

Q3 2024 QUARTERLY REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated third quarter 2024 report of Cirsa Enterprises, S.A.U. and its subsidiaries (the “Group”). LHMC Finco 2 S.à r.l. (“Finco”) is a holding company which directly owns 100% of the capital stock of LHMC Midco S.à r.l. (“Midco”). Midco directly owns 100% of the capital stock of Cirsa Enterprises, S.L.U.

Under the indenture dated October 2, 2019 (the “Finco Indenture”) governing the €400,000,000 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025 (the “PIK Notes”) issued by LHMC Finco 2 S.à r.l. (“Finco”), Finco is required to report certain additional financial information as set out below.

There are no material differences between the consolidated financial position and results of operations as of and for the nine-month period ended September 30, 2024, of Finco and the Group, other than in relation to €306,127,607.00 in aggregate principal amount of the PIK Notes and the related interest expense, and as otherwise presented below.

The table below and the discussion that follows present certain unaudited standalone profit and loss information for Finco for the nine months ended September 30, 2023 and September 30, 2024. We have not presented the financial results for Midco as they are not material.

P&L	Third quarter		
	Q3 2023	Q3 2024	Dif.
Operating costs	- 58,623	- 41,205	17,418
Finance costs	- 29,370,600	- 19,989,107	9,381,494
Foreign exchange gain/loss	-	-	-
Profit before tax	- 29,429,224	- 20,030,312	9,398,912
Other tax	- 6,034	- 4,815	1,219
Income tax	-	-	-
Net profit/(loss) for the year	- 29,435,258	- 20,035,127	9,400,131

Profit and loss information for Q3 2024 compared to Q3 2023

Operating costs decreased by €17,418.00 in Q3 2024 compared to Q3 2023, primarily due to a decrease in legal fees in Q3 2024 in connection with professional services received in relation to the payment of PIK interest, certifications, and related documentation, a decrease in the administrative and accounting costs provision during Q3 2024 as a result of movements in rental cost of employees, management operating cost, changes in personnel and supplier invoices and a decrease in Director fees in Q3 2024 due to no VAT being charged on Director fees.

Finance costs were €19.9 million in Q3 2024 compared to €29.4 million in Q3 2023. The decrease in finance costs was mainly due to: (i) the amortization of transaction costs of €1,051,660.91 on February 13, 2024 relating to the partial redemption of €200,000,000.00 principal amount of the PIK Notes and the payment of corresponding accrued and unpaid interest upon such redemption amounting to €1,127,777.78; (ii) the payment of cash interest for the period from January 1, 2024 to July 15, 2024 on a lower principal amount of PIK Notes further to the partial redemption of €200,000,000.00 principal amount thereof on February 13, 2024 compared to the payment of interest on a higher principal amount of PIK Notes in the prior corresponding period; and (iii) the accrual of interest on such lower principal amount of PIK Notes for the period from July 16, 2024 to September 30, 2024 further to the partial

redemption of €200,000,000.00 principal amount thereof on February 13, 2024 compared to the accrual of interest on a higher principal amount of PIK Notes in the prior corresponding period.

No invoice in any currency other than Euros was recognized in Q3 2024 and Q3 2023. Therefore, there are no reported foreign exchange gains or losses during the period.

The tax expense in Q3 2024 and Q3 2023 reflects the minimal net wealth tax applicable in Luxembourg, payable on a full year basis. Income tax of €4,815.00 paid in Q1 2024 was paid for the full year 2024. The additional expense of €1,219.00 in Q3 2023 represents the non-refundable VAT on an invoice received from foreign counsel.

The table below and the discussion that follows present certain unaudited standalone balance sheet information for Finco as of September 30, 2023, December 31, 2023, and September 30, 2024. We have not presented the financial results for Midco as they are not material.

Balance Sheet			
	30-Sep-23	31-Dec-23	30-Sep-24
<i>Assets</i>			
Financial assets	678,942,778	678,942,778	448,081,000
Cash and cash equivalents	63,027	31,047	55,997
Total Assets	679,005,804	678,973,825	448,136,997
<i>Liabilities</i>			
Share Capital	12,000	12,000	12,000
Share Premium	313,778,126	313,778,126	313,546,252
Result brought forward	- 117,377,438	- 117,377,438	- 155,529,904
Result	- 29,435,258	- 38,152,465	- 20,035,127
Total net equity	166,977,429	158,260,222	137,993,221
Payables	44,381	24,933	38,029
Accrued interest	8,435,460	16,818,199	4,623,803
Bonds	503,548,534	503,870,471	305,481,944
Total creditors	512,028,375	520,713,603	310,143,776
Total equity and liabilities	679,005,804	678,973,825	448,136,997

Balance sheet information as of September 30, 2024 compared to December 31, 2023

Financial assets held by Finco correspond to the shares it owns in Midco. Financial assets decreased by €230,861,778.00 as of September 30, 2024 compared to December 31, 2023 due to certain reimbursements in cash of share premium received from Midco on January 15, 2024 and July 15, 2024 for €18,464,000.00 and €11,270,000.00, respectively, in each case in connection with the payment of PIK interest in cash, and on February 13, 2024 for €201,127,777.78 in connection with the partial repayment of €200,000,000.00 principal amount of such PIK Notes and corresponding accrued interest amounting to €1,127,777.78, as result of which Finco's special equity reserve account was reduced by a corresponding amount.

Cash balance increased by €24,950.00 as of September 30, 2024 compared to December 31, 2023 due to the reimbursement in cash of share premium of €11,270,000.00 received from Midco on July 15, 2024 in connection with the payment of PIK interest in cash, of which €172,000.00 was distributed by Finco to its sole shareholder (LHMC Topco S.à r.l.) in connection with the payment of certain operating expenses of Topco. Further, on July 15, 2024, Finco paid cash interest of €11,097,125.08 on the PIK Notes. Finally, Finco used a portion of the cash received for the settlement of operational expenses in relation to administrative and management fees, payment of certain legal fees, tax advances and annual administration fees.

Liabilities comprised the equity contributed by the sole shareholder of Finco (i.e., LHMC Topco S.à r.l.) and the indebtedness represented by the PIK Notes. Interest accrued at 7.250% from January 01, 2024 to September 30, 2024 (in respect of the PIK Notes outstanding as of such date) as the interest on the PIK Notes was paid in cash on January 15, 2024, February 13 2024 and July 15, 2024.

Total net equity decreased by €20.3 million as of September 30, 2024 compared to December 31, 2023 primarily due to the interest expense in relation to the PIK Notes included in the results of Q3 2024 and the reimbursement in cash of share premium to the sole shareholder of Finco (i.e., LHMC Topco S.à r.l.) of €172,000.00 in Q3 2024.

Payables decreased by €13,096.00 as of September 30, 2024 compared to December 31, 2023. This decrease was primarily due to the accrual of administrative and legal fees during the nine months ended September 30, 2024.

Other disclosure:

Cirsa and any of its subsidiaries, as well as its direct and indirect equity holders, and their respective affiliates (or funds managed or advised by such persons), and members of Cirsa's management may trade in PIK Notes or notes of any other series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

- Annex 1 -



Contact information :
Investor-relations@cirsa.com

THIRD QUARTER 2024 RESULTS

November 7, 2024

- For 3Q-2024, we report EBITDA of €173.0 million: increased +9.5% vs 3Q-2023.
- For YTD September 30, 2024, we report EBITDA of €508.0 million, +8.8% vs YTD 2023.

Ebitda Mix by Country	FY 2023	YTD Sep. 30, 2024
Spain	48.9%	49.0%
Panama	14.1%	13.1%
Colombia	10.7%	9.5%
Mexico	8.9%	8.9%
Italy	7.2%	7.3%
Peru	1.6%	4.3%
Dominican Republic	4.1%	3.5%
Morocco	3.0%	3.1%
Costa Rica	1.5%	1.3%
Total	100%	100%

As of September 30, 2024, our financial position was:

- Total net debt of €2,598.3 million.
- Cash of €240.0 million. Total Cash availability of €533.0 million.
- Net debt to LTM EBITDA ratio stood at 3.87x.

Highlights

Operational

Net revenues in the quarter are up by 7.8% and EBITDA is up by 9.5% vs same quarter last year. Our stable growth profile is in line to meet our full year guidance of €2,110 to €2,160 million of Net Revenues and €680 to €710 million of EBITDA.

Apuesta Total, the leading Peruvian on-line gaming operator, has been successfully integrated into the Group operations after its acquisition in July. As a result, the On-line Gaming and Betting BU revenues in the quarter already represent 21% of total net operating revenues (up from 14% in 3Q 23).

Improved EBITDA margins in Slots Spain, Casinos and On-line BU's allowed for the overall EBITDA margin to increase by 50 bps to 32.6% despite the negative mix effect of the increased revenue share of the On-line BU at a lower margin than the average.

Financial

High Operating Cash Flow generation in the quarter of €80.5 million (which includes the impact of the Apuesta Total acquisition) and the increase of LTM EBITDA have partially offset the impact of Apuesta Total acquisition on the leverage ratio which stands at 3,87x as of September 30th, up by only 0.06x from June 30th.

ESG

We have improved our S&P ESG score by 16 points to 49 which places CIRSA in the 87% percentile out of 69 Companies and in the Top 10 for Casinos & Gaming worldwide.

We have completed our double materiality analysis.

All ESG KPI's continue to perform in line with the long-term targets set.

We re-iterate our policy to operate only in regulated countries and regulated channels.

Business Overview

We have achieved Net Revenues, EBITDA and EBITDA margin growth in our Casinos, Slots Spain and On-line Gaming and Betting BU's.

Our Casinos BU has grown Net Revenues by 4.9% and EBITDA by 4.5% in the 9 months to 30th September 2024. Evolution in the third quarter continued to be positive although partially offset by a negative FOREX impact in the quarter of ca 3%, on both revenues and EBITDA, generated mostly by the Mexican Peso devaluation. Our continued investment in Gold Mine and profitable CAPEX have allowed for organic growth of the business to absorb this negative effect in the quarter, growing Net Revenues by 0.4%, EBITDA by 1.1% and margin by 30 bps to 43.2%, the later benefiting from our continued focus on efficiency.

Slots Spain increased its Net Revenues and EBITDA in the first 9 months of the year by 3.7% and 14.4% respectively. In the quarter, Net Revenues and EBITDA grew by 4% and 14% respectively, continuing with the very positive trend of the BU for YTD. Again, both the positive evolution of our B2B activity and the continued optimization of our portfolio of slots machines and bars, have been key to achieving these results.

In the On-line Gaming and Betting BU, the successful integration of Apuesta Total in July has allowed to increase Net Revenues by 57.7% and EBITDA by 73.7% in the quarter, allowing also to increase Net Revenues for the 9 months ended 30th September 2024 by 14.2% and EBITDA by 18%. Turnover evolution in sports book and overall Net Revenues continue to be positive on a like for like basis.

The Italian slots market continues to be challenging and in the absence of bolt on acquisitions, our Net Revenues and EBITDA in the quarter have slightly decreased vs the same quarter in the previous year in line with overall market evolution.

Excellence in execution through our Gold Mine strategy and profitable CAPEX, amongst others, to increase revenues and continued focus on efficiency to optimize margin are and will continue to be the key pillars of our long track record increasing EBITDA quarter on quarter.

Financial Overview

Leverage ratio in the quarter is impacted by the acquisition of Apuesta Total. Despite 30th September leverage ratio bearing the impact of the full cash disbursement and liabilities arisen as per the Apuesta Total acquisition and only 3 months of EBITDA being consolidated, leverage ratio only increased by 0.06x, vs June 30th thus the underlying organic leverage reduction in the quarter is in line with the usual performance of leverage ratio reduction.

Cash and cash availability continue at similar levels as of the end of 2Q despite Apuesta Total acquisition.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2024	2Q 2024	3Q 2024
EBITDA	163.9	171.1	173.0
Working capital & other	-21.7	0.8	4.6
Income Taxes paid	-11.3	-32.3	-11.2
CAPEX	-47.9	-55.1	-44.0
Other investing activities	-24.3	-11.4	-21.6
Lease payments	-18.4	-20.2	-20.3
FOCF	40.3	52.9	80.5

All items of the FOCF, with the obvious exception of Other Investing Activities which includes the initial downpayment of Apuesta Total, have positive evolution in the quarter and are aligned with the expected evolution for 3Q.

Deleveraging

Increasing EBITDA and a disciplined approach to CAPEX and M&A will continue to be the key drivers for further leverage ratio reductions.

€ millions	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024
NFD	2,355	2,328	2,289	2,271	2,260	2,266	2,263	2,248	2,501	2,501	2,598
Leverage	5.6x	4.9x	4.4x	4.1x	3.9x	3.7x	3.6x	3.6x	3.9x	3.8x	3.9x

As beforementioned, the increase of leverage ratio in the quarter is due to the increase in debt arisen as a consequence of the Apuesta Total acquisition in July. The impact on leverage in the quarter of this acquisition is estimated to be of 0.15x. Net Financial Debt in the quarter excluding the Apuesta Total acquisition would have been reduced by ca €40 million.

Outlook and others

We re-iterate our FY 2024 guidance for Net Revenues of €2,110-2,160 million, EBITDA of €680-710 million and Leverage ratio of 3.7x-3.9x.

There are no significant changes in expected trends concerning Revenues, EBITDA or cash generation.

Regarding the potential IPO of Cirsa, as of today, this continues to be an option and its execution and more specifically potential dates will depend on prevailing market conditions.

Consolidated P&L - Cirsa Enterprises, S.A.U.

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	590,593	629,414	38,821	1,778,975	1,869,876	90,901
Variable rent & other	-97,814	-97,952	-138	-303,257	-305,742	-2,485
Net Operating Revenues	492,779	531,462	38,683	1,475,718	1,564,134	88,416
Consumptions	-16,226	-13,121	3,105	-42,427	-38,797	3,630
Personnel	-78,800	-87,839	-9,039	-234,149	-249,736	-15,587
Gaming taxes	-149,039	-149,980	-941	-443,199	-458,425	-15,226
External supplies & services	-90,685	-107,527	-16,842	-288,876	-309,184	-20,308
Depreciation, amort. & impairment	-79,746	-98,165	-18,419	-236,387	-265,934	-29,547
EBIT	78,283	74,830	-3,453	230,680	242,058	11,378
Financial results	-44,164	-52,094	-7,930	-121,841	-152,586	-30,745
Foreign exchange results	-1,700	-64	1,636	1,307	-2,736	-4,043
Results on sale of non-current assets	1,522	-1,121	-2,643	-2,404	-2,073	331
Profit before Income Tax	33,941	21,551	-12,390	107,742	84,663	-23,079
Income Tax	-13,703	-26,874	-13,171	-33,601	-48,000	-14,399
Minority interest	-7,964	-4,943	3,021	-23,878	-20,543	3,335
Net Profit	12,274	-10,266	-22,540	50,263	16,120	-34,143
EBITDA	158,028	172,994	14,966	467,066	507,991	40,925

Quarterly YoY evolution

Net operating revenues reached €531.5 million, recording an increase of 7.8% from 3Q-2023, mainly due to the good performance of our On-line Gaming & Betting BU as well as our Slots Spain BU.

EBITDA reached €173.0 million, €15.0 million more than in 3Q-2023 (+9.5 %) and EBITDA margin stands at 32.6 % in 3Q-2024. The increase in EBITDA was mainly due to the good performance of our Casinos, Slots Spain and On-line Gaming & Betting BU's.

Financial expenses increased by €7.9 million, mainly due to the higher EURIBOR rates that have been negatively impacting coupons of new bond issues.

Income Tax in the quarter includes a one-off negative adjustment of €10.0 million. YTD income tax of €48.0 million is fully normalized.

3Q-2024 Net profit is driven by the above mentioned non-recurring tax income impact of €10.0 million.

Average Exchange Rates	YTD	YTD	
<i>One Euro equals:</i>	<i>Sep. 30, 2023</i>	<i>Sep. 30, 2024</i>	<i>Variation</i>
Colombia Peso	4,732.23	4,351.71	-8.0%
Costa Rica Colon	593.97	565.62	-4.8%
Dominican Republic Peso	60.55	64.52	6.6%
Mexico Peso	19.12	19.47	1.8%
Morocco Dirham	10.96	10.81	-1.4%
Panama US Dollar	1.08	1.09	0.5%
Peru Nuevo Sol	4.03	4.09	1.3%

Casinos Business Unit

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	249,576	250,529	953	704,547	738,708	34,161
Variable rent & other	-5,542	-5,555	-13	-14,957	-15,652	-695
Net Operating Revenues	244,034	244,974	940	689,590	723,056	33,466
Consumptions	-7,577	-6,818	759	-20,599	-20,462	137
Personnel	-45,384	-47,498	-2,114	-131,975	-140,785	-8,810
Gaming taxes	-35,380	-35,307	73	-100,382	-104,955	-4,573
External supplies & services	-50,925	-49,444	1,481	-147,303	-154,621	-7,318
Depreciation, amort. & impairment	-48,944	-50,225	-1,281	-145,095	-151,107	-6,012
EBIT	55,824	55,682	-142	144,236	151,126	6,890
EBITDA	104,768	105,907	1,139	289,331	302,233	12,902

Quarterly YoY evolution

Net operating revenues and EBITDA for the 9 months ended 30th September grew by 4.9% and 4.5% compared to the same period previous year. This positive growth pattern continued in 3Q but partially offset by FOREX negative evolution that impacted ca 3% on Net Revenues and EBITDA.

The great performance of our Mexican operation and the significant improvement achieved by our Peruvian casinos in the quarter allowed us to offset the Mexican Peso and USD devaluation vs the Euro and keep delivering growth once more.

Main drivers for growth in the quarter continue to be the 'Gold Mine' strategy execution and AI and business analytics tools applied in the execution of our CRM strategy that continue to drive our organic growth.

EBITDA margin grew in the quarter by 30 bps to 43.2% due to our continued focus on efficiency.

As of September 30	2023			2024			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	33	7,929	10	36	8,118	17	3	189	7
Mexico	28	7,136	150	30	7,513	164	2	377	14
Colombia	70	7,219	259	78	7,813	264	8	594	5
Spain (*)	263	7,121	52	269	7,530	49	6	409	-3
Peru	19	2,824	41	19	2,697	40	0	-127	-1
Costa Rica	7	842	20	7	844	22	0	2	2
Dominican Republic	6	857	76	6	909	65	0	52	-11
Morocco	3	426	52	3	415	46	0	-11	-6
Total	429	34,354	660	448	35,839	667	19	1,485	7

(*) Includes 4 casinos and 259 gaming halls in 2023, and 4 casinos and 265 gaming halls in 2024.

Slots Spain Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	152,504	159,627	7,123	476,174	498,647	22,473
Variable rent & other	-60,254	-63,714	-3,460	-184,003	-195,619	-11,616
Net Operating Revenues	92,250	95,913	3,663	292,171	303,028	10,857
Consumptions	-3,526	-3,091	435	-14,910	-12,307	2,603
Personnel	-15,559	-15,019	540	-47,939	-46,263	1,676
Gaming taxes	-25,636	-25,551	85	-77,219	-77,098	121
External supplies & services	-9,364	-8,896	468	-28,087	-25,529	2,558
Depreciation, amort. & impairment	-15,523	-21,864	-6,341	-57,190	-60,982	-3,792
EBIT	22,642	21,492	-1,150	66,826	80,849	14,023
EBITDA	38,165	43,356	5,191	124,016	141,831	17,815

Quarterly YoY evolution

Net operating revenues reached €95.9 million, an increase of €3.7 million (+4.0%) compared to 3Q-2023 and EBITDA increased to €43.4 million (+13.4%), driven by an overall bar's quality mix improvement, slot machines portfolio renewal's plan execution and slots optimization programs, that resulted into higher daily revenues per slot.

EBITDA margin grew from 41.4% in 3Q-2023 to 45.2 % in 3Q-2024, reflecting both productivity programs implemented in the slot route operations business, and the good performance of our B2B business, boosted by the launches of new slot machines models for the Spanish bar channel market.

Slot Machines As of September 30	2023	2024	Var. units	Var. %
Slot machines	25,448	25,470	22	0.1
Total	25,448	25,470	22	0.1

Slots Italy Business Unit

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	107,931	104,051	-3,880	323,206	336,726	13,520
Variable rent & other	-19,864	-19,062	802	-59,897	-60,660	-763
Net Operating Revenues	88,067	84,989	-3,078	263,309	276,066	12,757
Consumptions	-1,725	-1,677	48	-5,215	-5,209	6
Personnel	-4,110	-4,569	-459	-12,612	-13,773	-1,161
Gaming taxes	-70,564	-67,260	3,304	-208,612	-217,607	-8,995
External supplies & services	-6,000	-6,167	-167	-18,112	-19,250	-1,138
Depreciation, amort. & impairment	-6,388	-4,708	1,680	-11,023	-14,030	-3,007
EBIT	-720	608	1,328	7,735	6,197	-1,538
EBITDA	5,668	5,316	-352	18,758	20,227	1,469

Quarterly YoY evolution

The overall general challenging development of the Italian market has led to a slight decrease in net operating revenues and EBITDA by €3.1 million and €0.4 million, respectively, compared to 3Q-2023.

EBITDA margin in 3Q-2024 stands at 6.3%. Under IFRS accounting, Net Revenues are shown before deduction of gaming taxes, should Net Revenues be shown after deduction of gaming taxes, EBITDA margin would very significantly increase.

Revenues and EBITDA YTD grew by 4.8% and by 7.8% with an EBITDA margin increase of 20 bps to 7.3%.

Slot Machines As of September 30	2023	2024	Var. units	Var. %
Slot machines	10,976	11,120	144	1.3
VLTs	2,412	2,594	182	7.5
Total	13,388	13,714	326	2.4

On-line Gaming & Betting Business Unit

Consolidated P&L <i>Thousands of Euros</i>	Third Quarter			YTD September 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	83,015	121,341	38,326	290,830	315,234	24,404
Variable rent & other	-12,154	-9,621	2,533	-44,403	-33,811	10,592
Net Operating Revenues	70,861	111,720	40,859	246,427	281,423	34,996
Consumptions	-994	-2,288	-1,294	-2,305	-3,082	-777
Personnel	-6,259	-11,004	-4,745	-18,812	-23,702	-4,890
Gaming taxes	-17,393	-21,847	-4,454	-56,866	-58,670	-1,804
External supplies & services	-34,284	-55,859	-21,575	-125,055	-144,797	-19,742
Depreciation, amort. & impairment	-8,009	-20,874	-12,865	-21,476	-38,356	-16,880
EBIT	3,922	-152	-4,074	21,913	12,816	-9,097
EBITDA	11,931	20,722	8,791	43,389	51,172	7,783

Quarterly YoY evolution

Net operating revenues increased by € 40.9 million (+57.7%) compared to 3Q-2023, reaching €111.7 million, mainly impacted by the contribution of our last acquisition, made in July 2024, of the leading Peruvian online sports betting & gaming operator Apuesta Total.

EBITDA reached €20,7 million (+73.7 % vs 3Q-2023), an increase of €8.8 million, due to the good performance of the contribution of Apuesta Total and a very good evolution of overall sports turnover and Net revenues on a like for like basis.

On-line Gaming and Betting BU is growing rapidly its weight in the overall YTD Cirsa figures, having evolved QoQ vs 2023 from 14% to 21% in Net operating revenues and from 7.5% to 12% in EBITDA.

On September 18, Cirsa announced an agreement for the acquisition of a 68 % stake in the Portuguese online gaming and sports betting operator Casino Portugal, which is one of the main players in the Portuguese market with Gross Gaming Revenue (GGR) expected to be above €15 million in 2024. The closing of the transaction is subject to customary closing conditions (antitrust and local gaming regulator approval).

Other information

Structure & adjustments

Consolidated P&L Thousands of Euros	Third Quarter			YTD September 30		
	2023	2024	Dif.	2023	2024	Dif.
Operating Revenues	-2,433	-6,134	-3,701	-15,782	-19,439	-3,657
Variable rent & other	0	0	0	3	0	-3
Net Operating Revenues	-2,433	-6,134	-3,701	-15,779	-19,439	-3,660
Consumptions	-2,404	753	3,157	602	2,263	1,661
Personnel	-7,488	-9,749	-2,261	-22,811	-25,213	-2,402
Gaming taxes	-66	-15	51	-120	-95	25
External supplies & services	9,888	12,839	2,951	29,681	35,013	5,332
Depreciation, amort. & impairment	-882	-494	388	-1,603	-1,459	144
EBIT	-3,386	-2,801	585	-10,031	-8,931	1,100
EBITDA	-2,504	-2,307	197	-8,428	-7,472	956

CAPEX

Millions of Euros			
CAPEX			
YTD September 30	2023	2024	Var.
Casinos (*)	55.2	78.0	22.8
Slots Spain	54.4	61.8	7.4
Slots Italy	6.6	8.6	2.0
On-line Gaming & Betting	6.6	10.3	3.7
Structure	0.7	0.8	0.1
Total	123.5	159.5	36.0

(*) In 2023 includes €10.2 million corresponding to the purchase of a casino in Mexico executed through the acquisition of assets.

Other financial information

<i>Millions of Euros</i>	<i>EBITDA</i>				
	2023		Mar-31	2024	
Leverage	Sep-30	Dec-31		Jun - 30	Sep-30
LTM Ebitda	621.7	630.1	643.1	656.1	671.1
Net Interest Expense (1)	162.4	169.9	178.9	191.4	199.3
Cash & Cash Equivalents	231.5	251.2	238.9	246.6	239.9
Total Debt	2,494.8	2,499.0	2,740.2	2,748.1	2,838.2
Total Net Debt	2,263.2	2,247.9	2,501.3	2,501.5	2,598.3
Total Net Debt to EBITDA	3.6x	3.6x	3.9x	3.8x	3.9x
Ebitda to Net Interest Expense	3.8x	3.7x	3.6x	3.4x	3.4x

(1) Net interest expense does not include €1.3 million of premium paid in 1Q-2024 for the redemption of €42.5 million of Senior Notes due 2027.

<i>Millions of Euros</i>	2023			2024	
	Sep-30	Dec-31	Mar-31	Jun -30	Sep -30
<i>Financial Debt</i>					
<i>As of</i>					
Bank Loans	62.5	59.5	68.0	64.5	57.8
Capital Lease Agreements	0.9	1.0	0.8	1.6	1.4
Senior Notes	2,112.8	2,126.8	2,338.7	2,352.3	2,352.2
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	287.4	274.6	284.3	281.0	274.4
Other Financial Debt	31.1	37.1	48.4	48.6	152.4
Total Financial Debt	2,494.8	2,499.0	2,740.2	2,748.1	2,838.2
Cash & Cash Equivalents	231.5	251.2	238.9	246.6	239.9
Total Net Financial Debt	2,263.2	2,247.9	2,501.3	2,501.5	2,598.3

Cirsa and any of its subsidiaries, as well as its direct and indirect equity holders, and their respective affiliates (or funds managed or advised by such persons), and members of Cirsa's management may continue to trade in the notes of any series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

Cash-flow Statement

<i>Millions of Euros</i>	YTD September 30		
	2023	2024	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	107.7	84.7	-23.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	234.1	261.0	26.9
Allowances for doubtful accounts & inventories	2.3	5.0	2.7
Other	3.3	-1.1	-4.4
Financial items included in profit before tax:			
Financial results	121.8	152.6	30.8
Foreign exchange results	-1.3	2.7	4.0
Results on sale of non-current assets	2.4	2.1	-0.3
Adjusted profit from operations before tax and changes in net operating assets	470.3	507.0	36.7
Variations in:			
Receivables	-3.4	-5.9	-2.5
Inventories	2.0	0.9	-1.1
Suppliers, gaming taxes and other payables	7.4	1.1	-6.3
Accruals, net	1.2	-11.4	-12.6
Cash generated from operations	477.5	491.7	14.2
Income tax paid	-58.9	-54.8	4.1
Net cash-flows from operating activities	418.6	436.9	18.3
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-51.5	-87.3	-35.8
Purchase and development of intangibles	-72.0	-59.7	12.3
Acquisition of participating companies, net of cash acquired	-41.0	-66.8	-25.8
Proceeds from other financial assets	2.9	8.3	5.4
Purchase of other financial assets	-7.8	-4.2	3.6
Interest received on loans granted & cash revenues from other financial assets	2.5	5.4	2.9
Net cash-flows used in investing activities	-166.9	-204.3	-37.4
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	-63.8	-3.7	60.1
Issuance of bonds	693.5	652.5	-41.0
Repayment of bonds	-650.0	-433.8	216.2
Deferred gaming taxes, payable	-2.1	0.0	2.1
Capital lease payments	-0.3	-0.4	-0.1
Lease principal payments	-53.1	-58.9	-5.8
Interest paid on financial debt	-115.0	-143.7	-28.7
Dividends and other	-44.5	-253.4	-208.9
Net cash-flows from / used in financing activities	-235.3	-241.4	-6.1
Net variation in cash & cash equivalents	16.4	-8.8	-25.2
Net foreign exchange difference	1.7	-2.5	-4.2
Cash & cash equivalents at January 1	213.4	251.2	37.8
Cash & cash equivalents at September 30	231.5	239.9	8.4

Consolidated Balance Sheet

<i>Thousands of Euros</i>	30-Sep-23	31-Dec-23	30-Sep-24
Assets			
Intangibles	1,037,169	1,008,559	961,006
Goodwill	1,273,407	1,291,750	1,380,288
Property, plant & equipment	277,767	286,770	293,752
Right of use assets	251,758	240,335	240,426
Financial assets	89,997	81,421	80,305
Deferred tax assets	88,266	114,911	89,260
Total non-current assets	3,018,364	3,023,746	3,045,035
Inventories	20,633	16,651	14,579
Accounts receivable	137,950	137,253	167,260
Financial assets	20,560	19,118	16,653
Cash & cash equivalents	231,506	251,152	239,897
Other	17,746	14,536	22,363
Total current assets	428,395	438,709	460,750
Total Assets	3,446,759	3,462,455	3,505,786
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	608,008	608,008	377,092
Other contributions from shareholders	0	0	1,357
Reserves	-557,384	-557,384	-477,355
Cumulative translation reserve	26,254	17,294	-40,830
Consolidated result for the period	50,263	80,029	16,121
Minority interest	109,405	104,365	102,348
Total net equity	307,208	322,975	49,396
Provisions	17,454	17,225	20,261
Credit institutions	40,398	36,582	30,307
Bonds	2,093,418	2,095,772	2,316,419
Lease liabilities	231,318	219,650	216,064
Other creditors	52,439	61,317	92,246
Deferred tax liabilities	240,815	230,444	214,434
Total non-current liabilities	2,675,841	2,660,990	2,889,730
Credit institutions	23,080	23,938	28,829
Bonds	19,355	31,021	35,755
Lease liabilities	56,064	54,992	58,381
Accounts payable	53,447	50,684	47,911
Other creditors	255,211	277,721	337,614
Current income tax payable	56,553	40,132	58,169
Total current liabilities	463,710	478,490	566,660
Total equity & liabilities	3,446,759	3,462,455	3,505,786

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This interim report of our results includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this interim report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees for future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this interim report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this interim report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- *Public health outbreaks, epidemics or pandemics, such as the coronavirus, could have a material adverse effect on our business, financial position, results of operations and cash flows.*
- *Our business may be negatively impacted by the economic volatility and political conditions in Spain and other markets in which we operate, including Russia's actions in Ukraine, higher energy costs and commodity prices, disruption of logistic chains and macroeconomic factors.*
- *There are risks associated with our operations outside of Spain.*
- *We do not control certain of our joint venture businesses.*
- *We may experience significant losses with respect to individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event or any failure of our risk management processes may adversely affect our results.*
- *The technological solutions we have in place to block access to our online services by players in certain jurisdictions may prove inadequate, which may harm our business and expose us to liability.*
- *The gaming industry is subject to extensive regulation (including applicable anti-corruption and economic sanctions laws) and licensing requirements and our business may be adversely affected by our inability to comply with these extensive regulation and licensing requirements, regulatory changes and increases in the taxation of gaming, which could result in litigation.*
- *Failure to maintain our online gaming licenses or comply with online gaming rules and regulations could adversely affect our business.*
- *Our failure to keep up with technological developments in the online gaming market could negatively impact our business, results of operations and financial condition.*
- *We may not be able to manage growth in our business.*
- *We are dependent upon our ability to provide secure gaming products and maintain the integrity of our employees in order to attract customers, and any event damaging our reputation could adversely affect our business.*
- *We are in a competitive business environment and, as a result, our market share and business position may be adversely affected by factors beyond our control.*
- *Changes in consumer preferences could also harm our business.*
- *Our success is dependent on maintaining and enhancing our brand.*
- *We may fail to detect money laundering or fraudulent activities of our customers or third parties.*
- *Our results of operations could be adversely affected by a disruption of operations at our manufacturing facilities.*
- *Certain countries in which we operate have been subject to significant security issues in the past several years, and if such issues continue or worsen, our operations could be materially adversely affected.*
- *The Group's significant leverage and debt service obligations could materially adversely affect its business.*
- *We are subject to restrictive covenants under our Revolving Credit Facility Agreement and Indentures, which may limit our ability to operate our business, finance our future operations and capital needs and to pursue business opportunities and activities.*
- *Our failure to comply with regulations regarding the use of personal customer data could subject us to lawsuits, administrative fines or result in the loss of goodwill of our customers.*
- *Our systems may be vulnerable to hacker intrusion, distributed denial of service attack, malicious viruses and other cybercrime attacks.*
- *We are subject to taxation which is complex and often requires us to make subjective determinations.*
- *We are subject to exchange of information requirements on reportable cross-border arrangements.*
- *Our results of operations are impacted by fluctuations in foreign currency exchange rates.*
- *Terrorist attacks and other acts of violence or war may affect our business and results of operations.*
- *Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation, which could adversely affect our business.*

We urge you to read the sections of our **2023 Annual Report** entitled "Risk Factors," "Operating and Financial Review and Prospects" and "Business" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this interim report may not occur.

We undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this interim report and the Annual Report.