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Terrassa, June 30, 2025

### **CIRSA SETS THE PRICE FOR ITS INITIAL PUBLIC OFFERING AT € 15.00 PER SHARE**

- **CIRSA, a Blackstone portfolio company, today announces the offering price of € 15.00 per share (the “Offering Price”) for its Initial Public Offering (the “Offering” or “IPO”). The Offering Price implies, after the capital increase, a market capitalization of € 2.5 billion at IPO**
- **CIRSA announced on June 18, 2025 its intention to proceed with its Offering and to apply for admission of its ordinary shares (the “Shares”) to be listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (respectively, “Admission” and the “Spanish Stock Exchanges”)**

Cirsa Enterprises, S.A.U. (“**CIRSA**” or the “**Company**” and, together with its subsidiaries, the “**Group**”), an international gaming platform with market leading positions in Spain, Latin America, Morocco and Italy, today announces the Offering Price of € 15.00 per share for its IPO. The Offering Price implies, after the capital increase, a market capitalization of € 2.5 billion on completion of the Offering.

The Offering remains subject to the approval by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) of the prospectus in connection with the Offering and Admission (the “**Prospectus**”). The Prospectus will include full details on the Offering and the expected timetable. Upon approval, it will be made available to investors on the respective websites of Cirsa (<https://www.cirsa.com/en/>) and the CNMV ([www.cnmv.es](http://www.cnmv.es)).

The offer period for the Offering is expected to commence once the approval of the Prospectus by the CNMV occurs.

As announced on June 18, 2025, the Offering will consist of a primary offering of newly issued Shares targeting a €400 million equity raise with approximately €375 million net proceeds to be used primarily to accelerate CIRSA’s growth strategy and strengthen its capital structure by reducing its leverage. In addition, the Offering will include a secondary sale of approximately €53 million solely for the purposes of

settling taxes and other expenses associated with the restructuring of Management holdings. The secondary sale will be conducted by LPMC Midco S.à r.l. (“**LPMC Midco**”) for the indirect ultimate benefit of certain current and former employees and managers of CIRSA (together, “**Management**”), who will directly own approximately 4% of the share capital following the Offering and reorganization of their existing investment in CIRSA.

#### **Key offering details**

- Offering Price set to € 15.00 per share, implying a market capitalization for the Company at IPO of approximately € 2,520 million, after the capital increase
- The Company is offering 26,666,667 newly issued Shares (the “**New Offer Shares**”), equivalent to €400 million at the Offering Price
- LPMC Midco is offering 3,552,113 existing Shares (the “**Existing Offer Shares**” and, together with the New Offer Shares, the “**Initial Offer Shares**”), equivalent to approximately € 53 million at the Offering Price
- The Offering will consist of a total 30,218,780 Initial Offer Shares, equivalent to approximately € 453 million at the Offering Price
- In addition, LPMC Midco will grant an option (the “**Over-allotment Option**”) to Morgan Stanley Europe SE in its capacity as stabilizing manager (the “**Stabilizing Manager**”), on behalf of the Underwriters (as defined below), to acquire up to 4,532,817 additional Shares, representing 15% of the Initial Offer Shares, within 30 calendar days from the commencement of trading of the Shares on the Spanish Stock Exchanges
- The Group, LPMC Midco, the directors and certain current and former employees and managers of CIRSA will agree to certain lock-up arrangements with the Managers during a period from the date on which the underwriting agreement is signed to and including 180 calendar days from Admission (in the case of the Group and LPMC Midco) and 365 days from Admission (in the case of the directors and certain current and former employees and managers of CIRSA), in each case subject to certain exceptions or waiver by a majority in number of the Joint Global Coordinators.

<b>Key offering data</b>	
Listing	Spanish Stock Exchanges
Ticker	CIRSA
ISIN	ES0105884011
Offering Price	€ 15.00 per Share
Primary Offering	€400 million / 26,666,667 Shares (the <b>“New Offer Shares”</b> )
Secondary Offering	€53 million / 3,552,113 Shares (the <b>“Existing Offer Shares”</b> , and together with the New Offer Shares, the <b>“Initial Offer Shares”</b> )
Initial Offering	€453 million / 30,218,780 Initial Offer Shares
Overallotment Option	Up to 4,532,817 Shares, equivalent to 15% of the Initial Offer Shares
Maximum Offer Size (including Overallotment Option)	€ 521 million / 34,751,597 Shares

Barclays Bank Ireland PLC, Deutsche Bank Aktiengesellschaft and Morgan Stanley Europe SE are acting as Joint Global Coordinators (collectively, the **“Joint Global Coordinators”**). Banco Bilbao Vizcaya Argentaria, S.A. (in collaboration with ODDO BHF), Jefferies GmbH, Mediobanca - Banca di Credito Finanziario, S.p.A., Société Générale and UBS Europe SE are acting as Joint Bookrunners (collectively, the **“Joint Bookrunners”** and collectively with the Joint Global Coordinators, the **“Underwriters”**). Alantra Capital Markets, S.V., S.A., BTIG Limited, Renta 4 Banco, S.A. and Rothschild & Co Martin Maurel are acting as Co-Lead Managers (collectively, the **“Co-Lead Managers”** and, together with the Joint Global Coordinators and the Joint Bookrunners, the **“Managers”**).

Lazard Asesores Financieros, S.A. is acting as sole independent financial adviser to CIRSA and LHMC Midco. Simpson Thacher & Bartlett LLP and J&A Garrigues, S.L.P. are acting as legal advisers of CIRSA. Linklaters, S.L.P. is acting as the Managers’ legal counsel. Banco Bilbao Vizcaya Argentaria, S.A. is acting as the agent bank in the context of the Offering.

The Offering will consist of an institutional offering to qualified investors inside and outside of Spain, including a placement in the United States to persons reasonably believed to be qualified institutional buyers (**“QIBs”**) as defined in Rule 144A (**“Rule**



**144A**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Offering outside the United States will be made in compliance with Regulation S (“**Regulation S**”) under the Securities Act.

### **About CIRSA**

CIRSA is one of the world's leading companies in the gaming and entertainment industry and the #1 operator in Spain by slot machines and casinos. Its presence in 11 countries includes 451 casinos and gaming halls, more than 85,000 gaming machines, approximately 2,500 sports betting locations and an industrial division that integrates research, design and manufacturing processes for gaming machines, as well as management systems for gaming halls and machine interconnection. Additionally, it holds online gaming licenses in Spain, Italy, Portugal, Peru, Colombia, Panama and Mexico. [www.cirsa.com](http://www.cirsa.com)

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### **IMPORTANT INFORMATION**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is neither a prospectus nor a prospectus-equivalent document nor an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering and the distribution of this announcement may be restricted by

law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States. The Offering will be made to qualified investors inside and outside of Spain, including a placement in the United States to persons reasonably believed to be QIBs as defined in Rule 144A under the Securities Act, in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offering outside the United States will be made in compliance with Regulation S under the Securities Act.

The offer and sale of the Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area and assumes no responsibility in the event of a violation by any person of such restrictions.

Within the European Economic Area, this communication is addressed only to and directed at persons who are “qualified investors” (“**Qualified Investors**”) within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**”).

In the United Kingdom, this communication is directed only at “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order, or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as

amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons.

This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons. The communication of this announcement in the United Kingdom to persons who are not relevant persons or in any member state of the European Economic Area to persons who are not Qualified Investors is unauthorized and may contravene applicable law.

This announcement is an advertisement for the purposes of article 22 of the Prospectus Regulation and does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not purchase (or subscribe for) any Shares referred to in this announcement except on the basis of information in a prospectus in its final form to be approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the “**Prospectus**”), and published by the Company in due course in connection with the Offering and Admission. The information and opinions in this announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this announcement and of the business, operations, financial condition, prospects, status and affairs of the Company. The value of shares can decrease as well as increase.

The Offering and/or Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Prospectus will be published, the Offering will proceed or Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering and Admission at this stage.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “objectives”, “outlook”, “aims”, “expects”, “intends”, “may”, “plans”, “potential”, “should” and “will” as well as 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 announcement and include statements regarding the Company's objectives and intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects and growth.

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. Forward-looking statements rely on a number of assumptions, including, among others, the development of the Company's business, trends in the Company's industry and the Company's ability to successfully execute and meet its medium-term outlook. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. Each of the Managers, the Company or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers expressly disclaim any obligation or undertaking to update, review or revise any such forward-looking statement or any other information contained in this announcement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

As of the date of this announcement, the Prospectus is pending approval by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Once approved, the Prospectus will be made available to investors on the website of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and of the Company. The approval of the Prospectus should not be understood as an endorsement of the Shares by the CNMV. Investors should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares.

In connection with the potential Offering, the Managers and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that



capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares or related investments in connection with the potential Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Managers nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Managers will be acting exclusively for the Company and LHMC Midco and no one else in connection with the potential Offering. The Managers will not regard any other person as their client in relation to the potential Offering and will not be responsible to anyone other than the Company and LHMC Midco for providing the protections afforded to their respective clients nor for giving advice in relation to the potential Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website or any website



directly or indirectly linked to the Company's website, are not incorporated by reference into, and do not form part of, this announcement.

**Information to distributors:** Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EC on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**", together with the MiFID II Product Governance Requirements, the "**Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of qualified investors. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or Chapter 9A



or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares in the Offering. Each distributor subject to the Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Shares in the Offering and determining appropriate distribution channels.