



In accordance with Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, Cirsa Enterprises, S.A. (“**CIRSA**” or the “**Company**”), hereby announces the following:

OTHER RELEVANT INFORMATION

CIRSA hereby publishes the supporting documentation for the presentation to analysts and investors relating to Q1 2026, which will be held today, 21 May 2026, at 10:30 a.m. (CET).

The connection details are the following:

- **Webcast link:** <https://events.q4inc.com/attendee/853032722>
- **Participant Conference Call Registration Link (Avoid wait time - Bypass speaking with an operator to join the call. Receive a Calendar Invitation with call access details including your unique PIN):** <https://registrations.events/direct/Q41179930>
- **Dial in details:**
 - United Kingdom (Local): +44.20.3481.4247
 - United Kingdom (Toll-Free): +44.800.260.6466
 - Global Acces Numbers: [Global Dial-In Numbers](#)
 - Access Code: 17993

Additionally, the results presentation will be made available on the Company’s website.

In Terrassa, on 21 May 2026

Miguel Vizcaíno Prat
Secretary non director of the Board





Q1 26 Results Presentation

May 21st, 2026

Agenda

Q1 26 Highlights

Business Overview

Financial Position

Outlook & Conclusion

Q1 26 Highlights | Solid Business Growth



/ Q1 2026 Results – A strong start of the year

- Net Revenues €623m +8.0% y-o-y, (+9.5% ex-FX)
- EBITDA reaching €194m, a +8.5% y-o-y, (+10.8% ex-FX)
- Adjusted Net profit growth by 33% led by EBITDA and financial savings

/ Our diversified business model delivers

- Overall growth levered on our leadership positions across key markets
- Organic growth above long term guidance: Net Revenues and EBITDA at +7.4% and 8.0% respectively
- Our recent bolt-on investments are delivering strong growth
- Sustained EBITDA Margin above 31%, with Slots Spain above +50% margin

Fully on-track to meet high-end of our 2026 guidance

71 consecutive quarters of growth

Net Revenues

€623m | +8.0%
+9.5% ex-FX

EBITDA

€194m | +8.5%
+10.8% ex-FX

Adjusted Net Profit

€70m | +33%

Q1 26 Highlights | Strong revenues growth across all our businesses

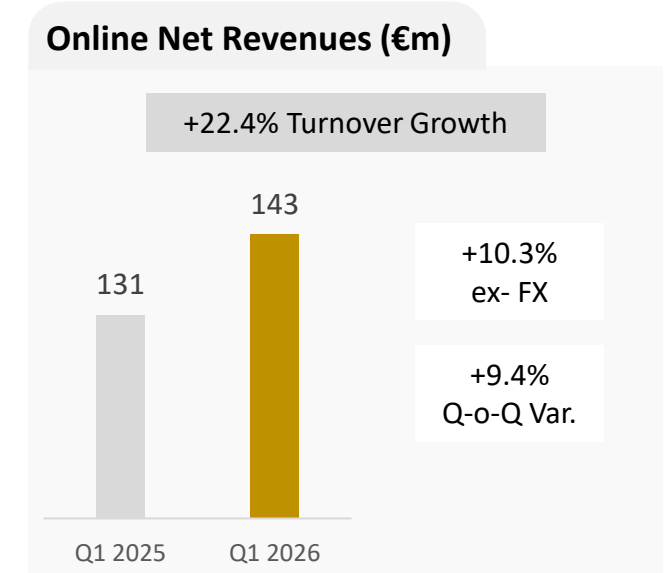
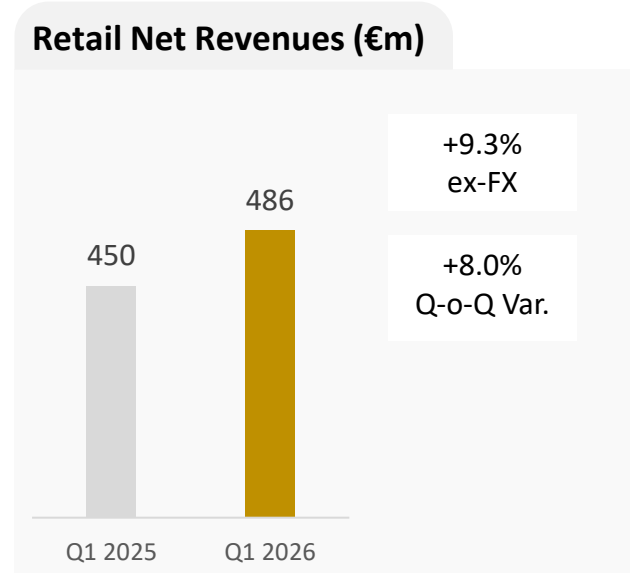
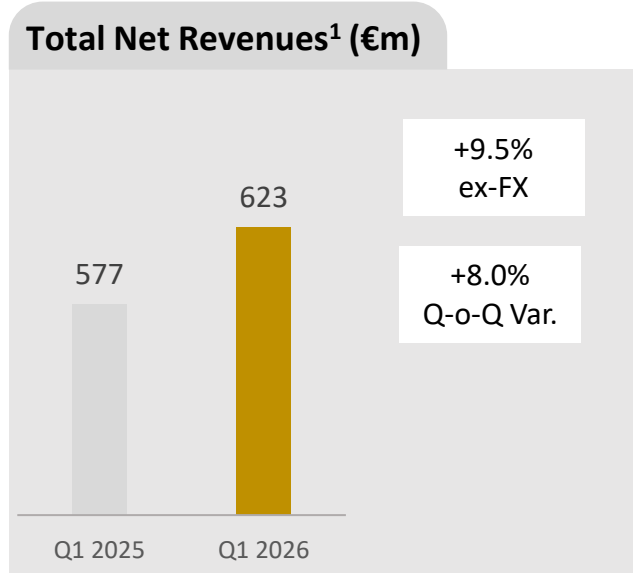


/ Total Net Revenues ex-FX growing at +9.5%

- Latam region growing a +15.8% (ex-Fx)
- Strong performance of Spanish activities growing a +7.8%

/ Well-balanced growth across channels

- Retail delivering +9.3% growth ex-FX, driven by strong organic performance of +6.6%
- Strong online organic outperformance: Turnover up +22.4% and Net Revenues +10.3% ex-FX



(1) Total Net Revenues include €4m in Q1 25 and €6m in Q1 26, respectively, related to structural and adjustment effects.

Q1 26 Highlights | Strategic Execution on-track



/ Stronger financial position, ready for growth

- Leverage ratio virtually at steady state level (2.6x)
- Achieved strong reduction of financing costs (>€60m) and more to come

/ Acceleration of M&A strategy on-track

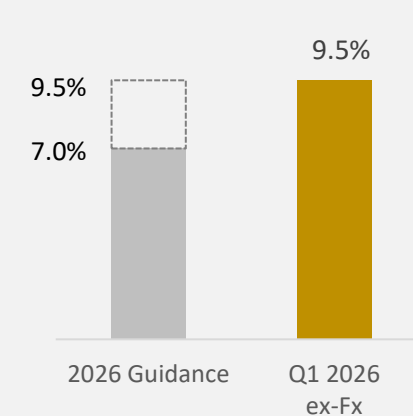
- High visibility of transactions in the pipeline across markets
- When deals closed, yearly EBITDA growth to exceed +10%

/ Focus on shareholder remuneration

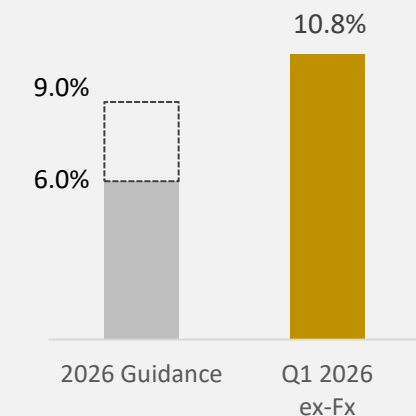
- €75m in dividends paid in May-26
- Strong Net Profit increase expected to drive strong 2027 dividends

Fully on-track to meet high-end of our 2026 guidance

Net Revenues
(% Growth)



EBITDA
(% Growth)



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Business Overview | Strong growth levered on leadership position



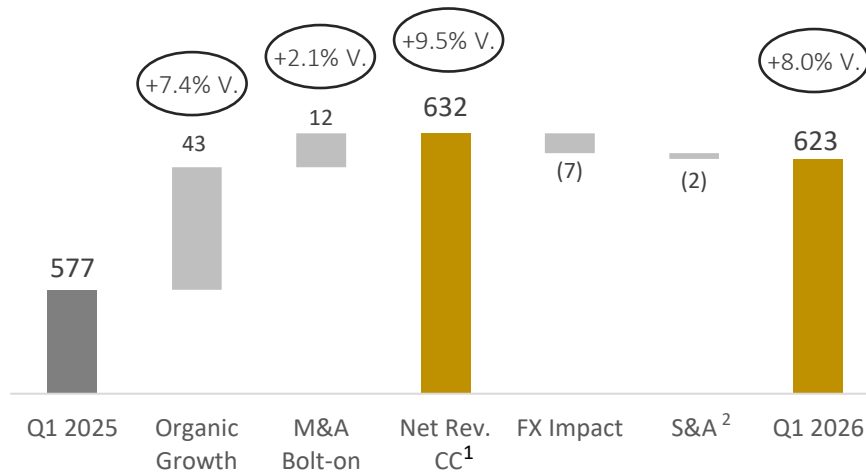
/ Our leadership position & diversification enables growth

- Consistent & recurrent year on year growth delivery during 71 quarters
- Recurrent and sustained growth reinforces our leadership
- Core markets are growing across both retail and in online
- High margins allows for self-funded investment in growth

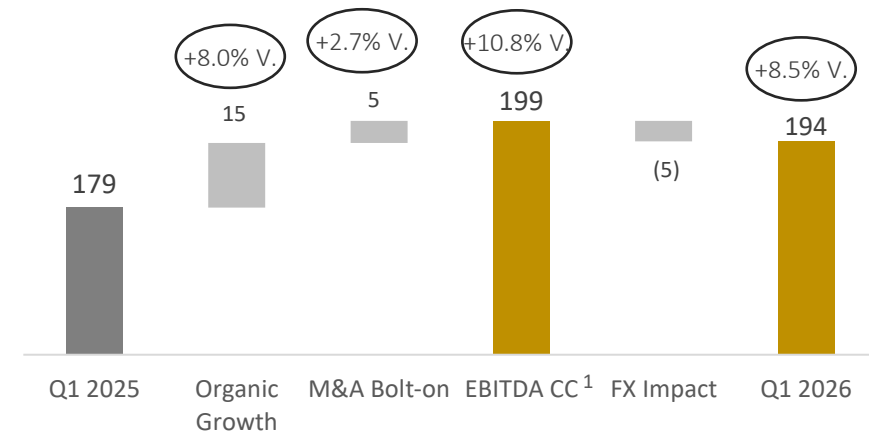
/ Q1 2026 figures with superior performance

- Organic growth above our long-term forecasts supported by accretive capex and strong market positioning
- Bolt-on acquisitions recurrently adding on organic growth
- Disciplined focus on EBITDA margin expansion to fund additional future growth

Net Revenues - (€m)



EBITDA – (€m)



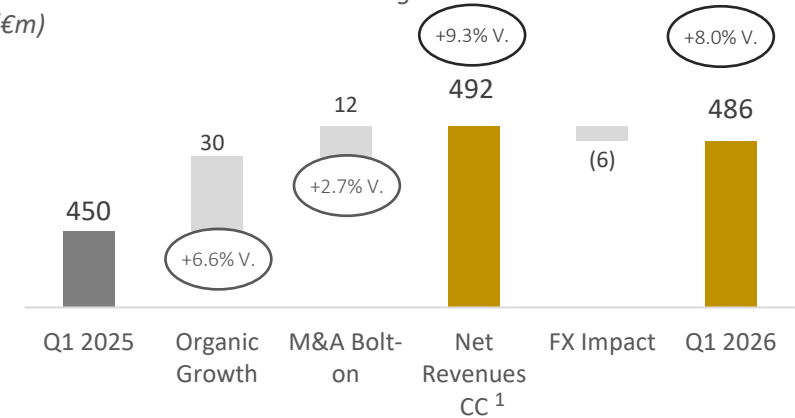
¹ CC: constant currency ² S&A: Structure & Adjustments

Business Overview | Retail Activities

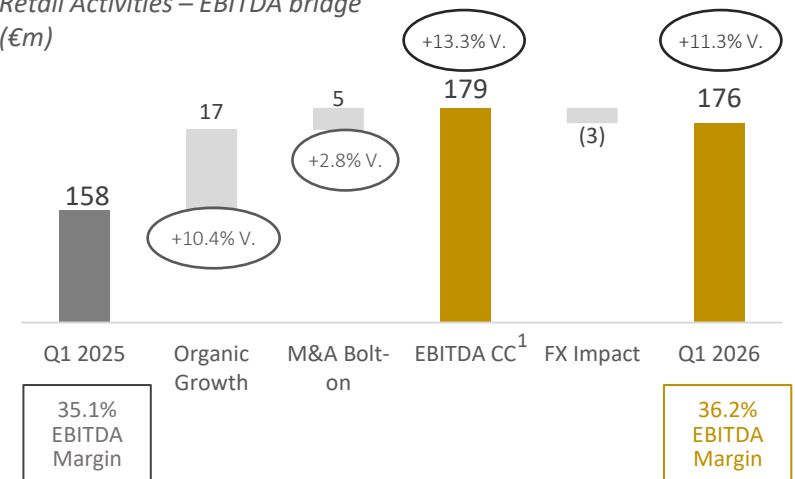


- / Retail Net Revenues +9.3% ex-FX and EBITDA +13.3% ex-FX
- / EBITDA margin expansion to 36.2% (+110 bps)
- / Solid organic growth: Net Revenues +6.6% and EBITDA +10.4%
 - Goldmine projects, new slot games & technology driving incremental organic growth
 - Leadership positioning in Latam & Spain delivering superior growth
- / 2025 bolt-on acquisitions (signed in Q4 25) contributing +2.8% EBITDA growth
- / FX headwinds in Casinos, amid volatile currencies, offset by strong organic growth and productivity initiatives
- / Outstanding Slots Spain EBITDA margin at 52.5%

Retail Activities – Net Revenues bridge (€m)



Retail Activities – EBITDA bridge (€m)



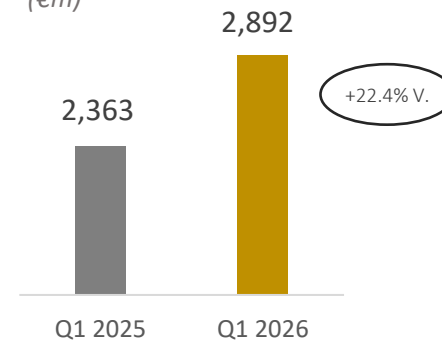
¹ CC: constant currency

Business Overview | Online activities

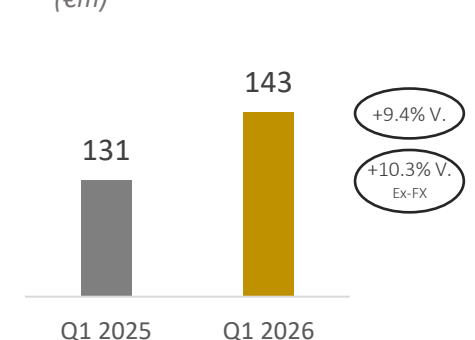


- / **Online segment delivers excellent organic Turnover growth of +22.4%**, with Casino growing +23.9% and Sports Bets at +19.7%
- / Customer experience and product enhancement driving Turnover growth and customer acquisition improvement
- / Net Revenue of €143m, **growing +9.4% fully organic, partially impacted by negative sports payout in February**
- / **EBITDA Like for Like (LfL) growing +26.3% year on year**
 - Strong EBITDA LfL margin improvement reaching 21.3%
 - Additional margin improvement to continue in coming quarters
 - Strong organic growth in line with revenues
- / Peru Online gaming tax with impact in this quarter and reducing reported margin Q1 2026 by 539bps
- / We reiterate our online long-term targets for Net Revenues, EBITDA & margin growth

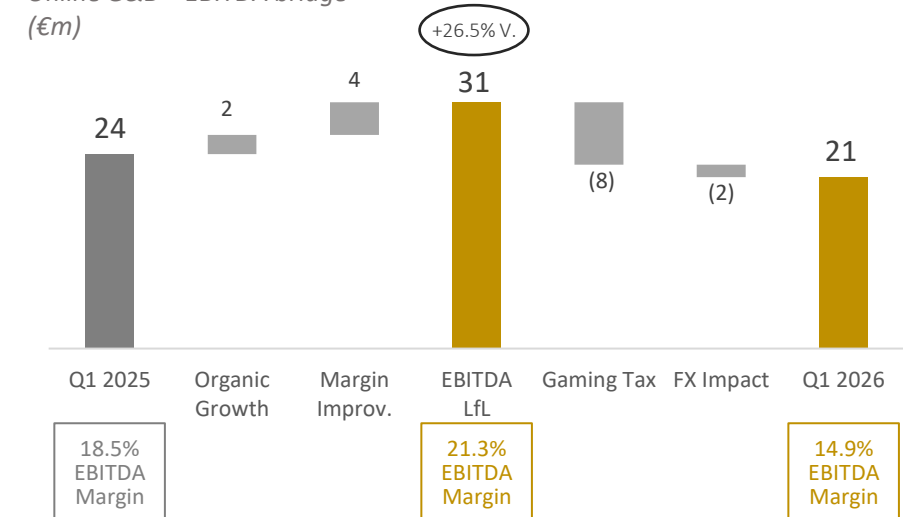
Online G&B – Turnover (€m)



Online G&B – Net Revenues (€m)



Online G&B – EBITDA bridge (€m)



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Financial Position | Strong EBITDA margin funding company's Growth



- / Sustained > 30% EBITDA margin across time
- / Group has accelerated its planed capex deployment of the year as main booster for organic growth in its retail activities
 - 14 of 20¹ Goldmine initiatives already in execution
 - Acceleration in commercial activity targeting top tier bars in Slots Spain & slots games renewal program
- / Expected ROIC on Growth capex is >20%
- / Capex guidance of 2026 reiterated
- / One-off impact on working capital due to the reversal of 2025 timing effects, linked to the payment calendar

In €m	Q1 2025	Q1 2026	% V.
Net Operating Revenue	577	623	8.0%
EBITDA	179	194	8.5%
<i>% Margin</i>	<i>31.0%</i>	<i>31.1%</i>	<i>13 bps</i>
Capex	(50)	(65)	31%
<i>Capex Intensity</i>	<i>8.6%</i>	<i>10.5%</i>	<i>185 bps</i>
Operating Cash Flow	129	129	(0.3%)
<i>Cash Conversion</i>	<i>72.1%</i>	<i>66.3%</i>	<i>(582 bps)</i>
Working capital & other	(2)	(31)	
Income Taxes paid	(6)	(15)	
Lease payments	(21)	(21)	
Free Operating Cash Flow (Pre-M&A)	101	61	(38.9%)
One-off unwind delayed payments	-	39	
Recurring FOCF (Pre-M&A)	101	100	(0.1%)
Other investing activities	(15)	(24)	
FOCF (post-M&A)	86	77	(10.5%)

¹ in 2026, 16 initiatives planed in January 2026, and 4 additional initiatives added in March and April 2026

Financial Position | Leverage virtually at steady-state levels



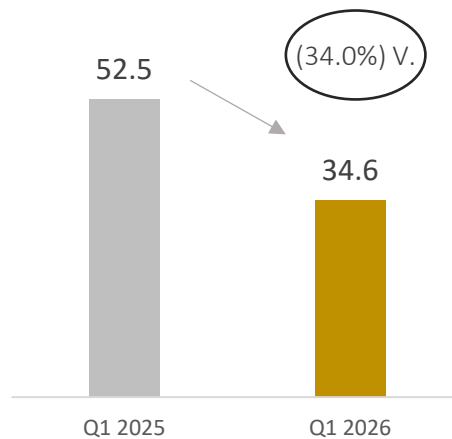
/ Strong reduction of financial expenses

- 2025 IPO, debt management and refinancing have led to significant financial costs reduction
- Yearly financial results savings >€60m
- More financial savings envisaged with bond refinancing next July 2026

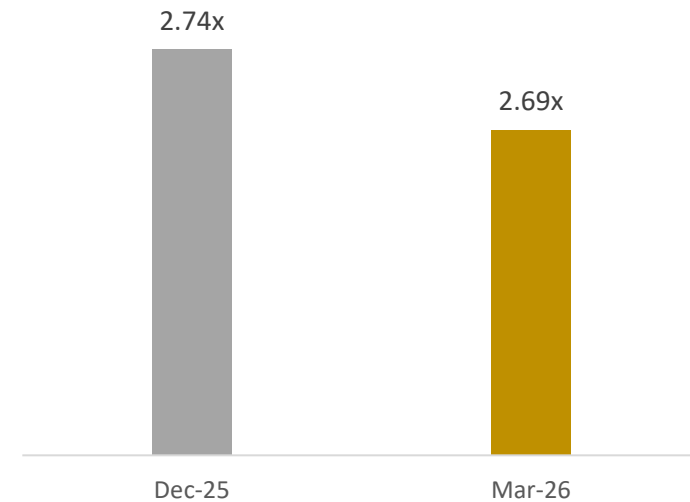
/ Clear deleveraging trend

- Stable overall debt level even with current acceleration of capex
- Leverage reduction on track to achieve yearly target reduction of 0.2x-0.3x
- Proforma leverage¹ at 2.6x, virtually at steady-state level

Financial Results (expenses)
(€m)



Leverage ratio
(x)



¹ Q1 2026 Leverage ratio including 12 months contribution of acquired EBITDA

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Outlook & Conclusion |

/ Cirsas strategy and management execution continue to deliver strong and consistent results across economic cycles

- 71 consecutive quarter of EBITDA growth

/ 2026: another year with strong growth opportunities for both organic growth and bolt-on acquisitions integration

- Unique diversification

/ Our sound capital structure supports further M&A, enabling growth beyond current long-term guidance

- A strong pipeline

/ Management fully focused on delivering long-term shareholder value

- Commitment in execution

/ 2026 Guidance well on track

Net revenues

€2,500 – 2,560m
+7% -9.5% V.

EBITDA

€800 – 820m
+6% -9% V.

CAPEX

7.0-9.0%
Net operating revenues

/ Increasing shareholder remuneration

/ Leading position in ESG and responsible gaming in our industry

