



Q2 26 Results Presentation

July 30th, 2026

Agenda

Highlights

Business Overview

Financial Position

Outlook & Conclusion

Highlights | Q2 2026 – Solid business growth



/ Q2 2026 Results – Another solid set of results

- Net Revenues €637m +10.1% y-o-y
- EBITDA reaching €202m, a +8.3% y-o-y
- Adjusted Net Profit growth by 55% led by EBITDA and financial savings

/ Sustained organic growth across businesses

- Retail organic growth on the base of our geographic diversification and operational leverage
- Online revenues organically growing Net Revenues +14.9% with strong momentum in client acquisition

/ Strong EBITDA Margin of 31.7%

- Both retail and online margin improving

72 consecutive quarters of growth

Net Revenues

+€637m | +10.1%

EBITDA

+€202m | +8.3%

Adjusted Net Profit

+€75m | +55%

Highlights | H1 2026 – Solid business growth



/ H1 2026 Results – a strong start of the year

- Net Revenues €1,260m +9.1%, (+8.7% ex-FX)
- EBITDA reaching €396m, a +8.4%, (+8.2% ex-FX)
- EBITDA Margin of 31.4%

/ Well-balanced growth across channels

- Retail up +9.1%, with a strong organic performance of +5.7%
- Strong online organic outperformance: Turnover up +22.4% and Net Revenues +12.2% (+11.9% ex-FX)

/ Our diversified sources of growth deliver

- Latam region growing a +12.1% with neutral FX impact in H1 26
- Strong performance of Spanish activities growing a +7.7%
- Our 2025 bolt-on investments are delivering accretive strong growth

H1 2026 – above long-term guidance

Net Revenues ⁽¹⁾

+€1,260m | +9.1%

Retail Net Revenues

+€975m | +9.1%

Online Net Revenues

+€303m | +12.2%

(1) Total Net Revenues include (€17m) in H26 related to structure and adjustment effects.

Highlights | Strategic Execution on-track



/ Stronger financial position, ready for growth

- New refinancing of €375m cutting financial cost by 40% and extending Group's debt maturity
- Leverage ratio close to steady state levels (2.0x-2.5x)

/ Acceleration of M&A strategy on-track

- Slots del Sol acquisition in Paraguay is accretive for our online activities both in revenues and margin
- High visibility of transactions in the pipeline across markets

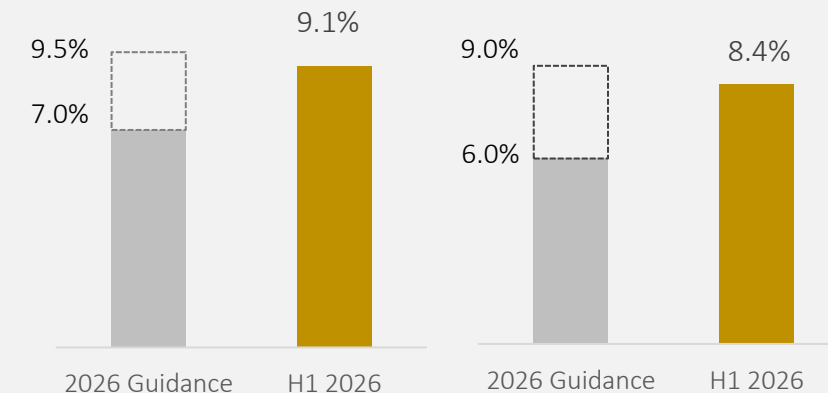
/ Growing shareholder remuneration

- €75.5m in dividends paid in May-26
- Strong Net Profit increase expected to drive 2027 higher dividend

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

Net Revenues
(% Growth)

EBITDA
(% Growth)



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Business Overview | Growth drivers accross businesses



Retail Growth enhancement

- Sustained growth in casino visits continues to drive organic performance
- Goldmine projects with double tailwind: high-ROIC and seeding future organic growth
- Acquisition of Casino Figueira, our first casino in Portugal, supports omnichannel strategy
- Slots Spain own technology development as key competitive advantage

Online Growth Drivers

- Strong and sustainable organic growth model: turnover 20%+
- Strong progress towards our 20%+ EBITDA margin target, reaching 19.2% in Q2 26
- The acquisition of Slots del Sol in Paraguay is a natural extension of our omnichannel model, further strengthening our scale and leadership in the region
- Enlarging client base and scale fueled by World Cup high customer acquisition

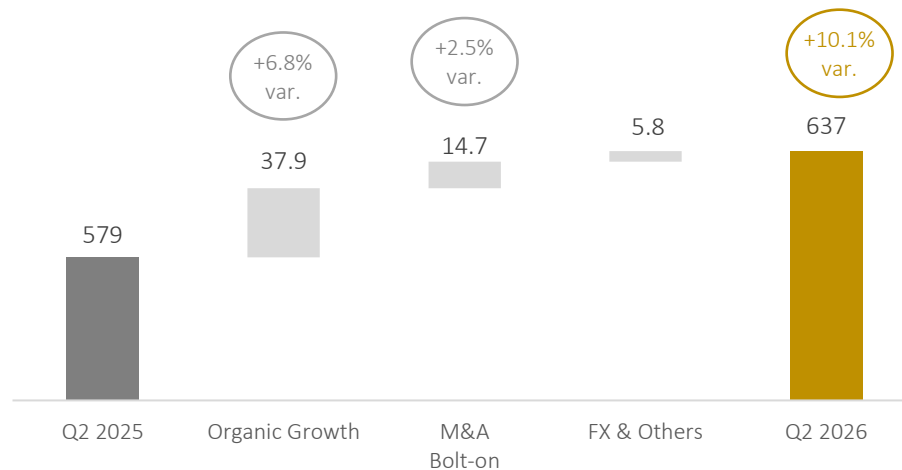
Business Overview | Strong growth levered on leadership position



/ Q2 2026 figures with superior performance

- Outstanding organic growth: Net Revenues +6.8% and EBITDA +4.0%
- 2025 bolt-ons contributing to further growth and accretion in margin
- Strong EBITDA Margin of 31.8% based on strict efficiency discipline across businesses

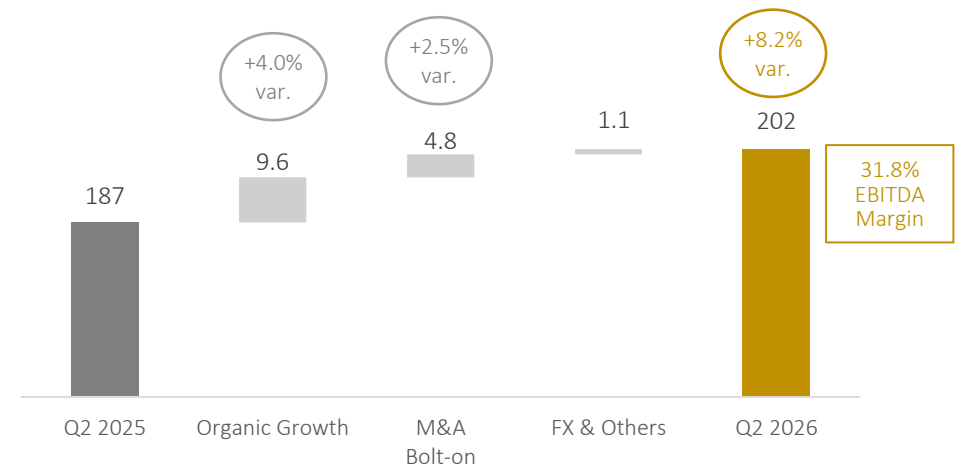
Net Revenues - (€m)



/ Our leadership position & diversification enables growth

- Consistent & recurrent y-o-y growth delivery during 72 consecutive quarters
- All geographies are growing across both retail and online
- High margins allow for self-funded investment in growth

EBITDA – (€m)



Business Overview | Retail performance Q2 2026



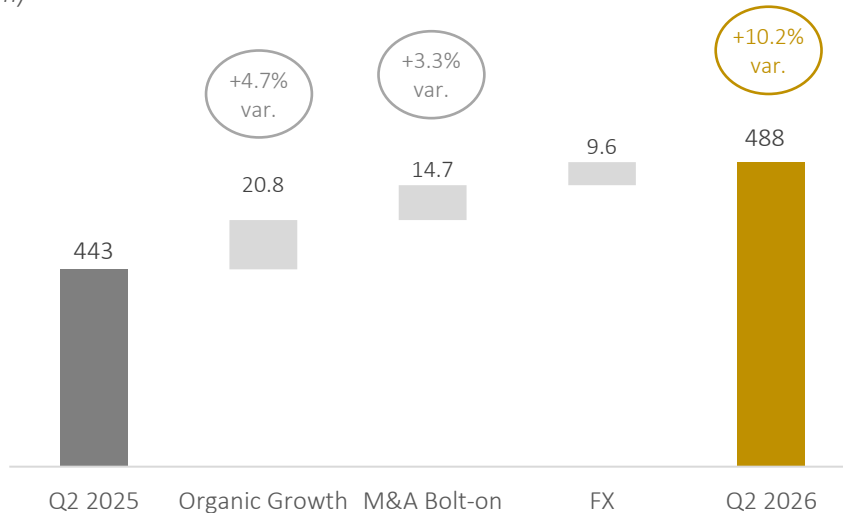
/ Revenue growth remains strong across the retail portfolio

- Net revenues increased +10.2%, including +4.7% organic growth
- EBITDA grew +10.9%, outperforming revenue growth
- EBITDA margin expanded to 36.4% (+25 bps)
- Bolt-on acquisitions continue to provide accretive growth

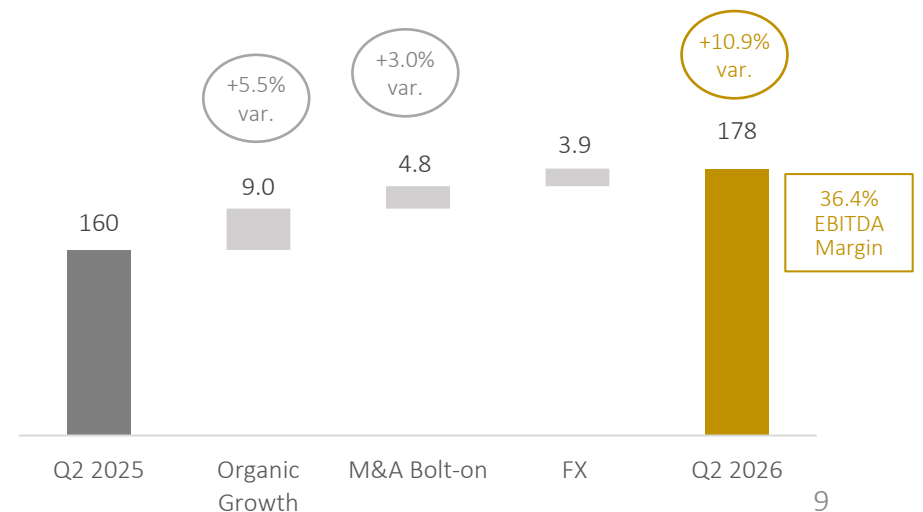
/ Operational initiatives continue to drive performance

- Goldmine initiatives are generating incremental growth across casinos
- Premium slot content and successful product deployment driving revenue growth of +11.2% in Spain
- Strong operational leverage translated into higher profitability

Retail Activities – Net Revenues bridge
(€m)



Retail Activities – EBITDA bridge
(€m)



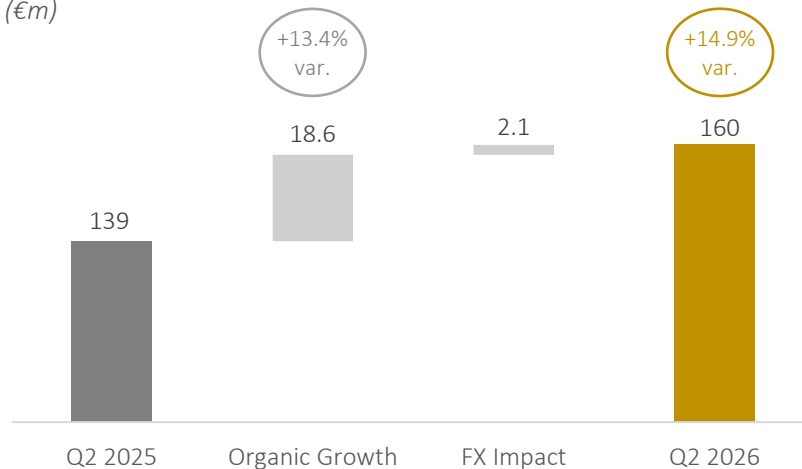
Business Overview | Online performance Q2 2026



/ Strong organic growth momentum across all products and geographies

- Turnover +22.4% with Sports Betting +10.8% & Casino +28.4%
- Leading positions across key markets continue to drive double-digit organic growth
- Pay-outs back to normalized levels

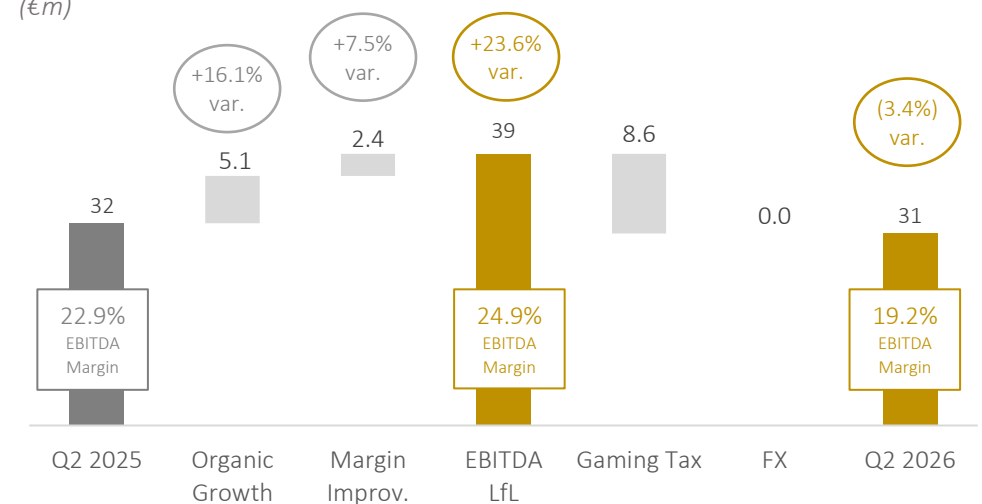
Online Activities – Net Revenues bridge
(€m)



/ EBITDA Margin progressing towards our 20%+ target

- EBITDA margin improvement at 19.2%, +430bps vs Q1 26
- EBITDA LfL increased +23.6%, outperforming revenue growth
- EBITDA LfL margin expanded to 24.9% through operating leverage

Online G&B – EBITDA bridge
(€m)



Business Overview | Online - Acquisition of Slots del Sol in Paraguay



Leading position, growth potential and margin accretive

- / Transaction with perfect fit with our strategy:
 - ✓ Acquisition of Paraguay's leader in online casino
 - ✓ Strengthens CIRSA's omnichannel strategy
 - ✓ Increased geographic diversification
 - ✓ High stable regulation country
 - ✓ Partnering with a strong management team that has a skin in the game
 - ✓ Acquired at a disciplined valuation pre synergies of 6-7x EBITDA
- / Accretive transaction with superior growth and margin profile
- / Increased exposure to high-growth online gaming markets

Key Metrics (YTD 26vs YTD 25)

+21%

First Time
Depositors

+57%

Active Players
Growth

+66%

Avg Revenue
Per User

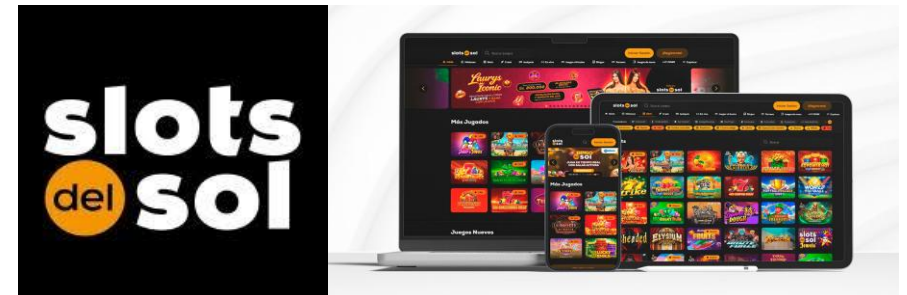
+50%

Revenues CAGR
2023-25

35%

Market Share

**Accretive
Margin**

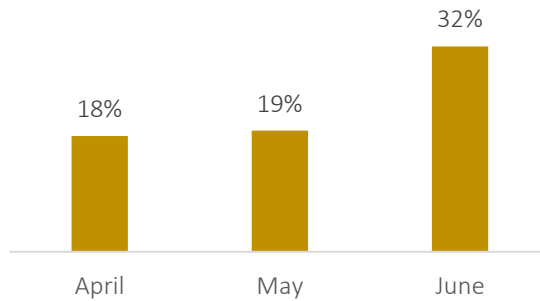


Business Overview | Online – World cup adding on already strong growth



- / Strong Turnover growth boosted by strong trading performance during the World Cup

Turnover growth Q2 26 (%)



World Cup additional turnover supports a strong quarter

- / Online successfully capitalized on the World Cup, driving strong growth and customer acquisition

+96%

Unique Active
Players

x3.1

New Register
User

x3.6

First Time
Depositors

World Cup successful campaign: strong foundation for coming quarters



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Financial Position | Strong cash generation funding future growth



- / Consistently delivering EBITDA margins above 30%
- / Growth investments accelerated to support organic growth across retail operations
 - Goldmine initiatives accelerated – 8 initiatives already delivered
 - Expected ROIC ranging from 25% to 40%
 - Cash conversion above 70%
- / Higher tax payments reflect payment calendar effects

High margins and strong cash generation are the engine of sustainable growth and attractive returns

In €m	Q2 2025	Q2 2026	% V.
Net Operating Revenue	579	637	10.1%
EBITDA	187	202	8.3%
<i>% Margin</i>	<i>32.3%</i>	<i>31.8%</i>	<i>(52 bps)</i>
Capex	(46)	(56)	23%
<i>Capex Intensity</i>	<i>7.9%</i>	<i>8.9%</i>	<i>94 bps</i>
Operating Cash Flow	141	146	3.5%
<i>Cash Conversion</i>	<i>75.5%</i>	<i>72.1%</i>	<i>(335 bps)</i>
Working capital & other	1	14	
Income Taxes paid	(15)	(37)	
Lease payments	(21)	(24)	
Free Operating Cash Flow (Pre-M&A)	107	99	(7.2%)
Other investing activities	(126)	(2)	
FOCF (post-M&A)	-19	97	n.m.

Financial Position | Strengthened capital structure supports growth and deleveraging



/ Refinancing lowers funding costs & enhances financial flexibility

- New bond priced at lowest credit spread in Cirsa's history
- Additional annual interest savings of c.€12m
- No bond maturities until March 2029
- Additional funding to increase our liquidity in c. €100m

Further financial costs saving to come in Q1 27

Target to reduce average cost of debt below 5%

New Issuance Metrics

€500m

Senior Notes

4.625%

Price

+180bps

Vs German Bund

6 years

Tenor

2x

Oversubscription

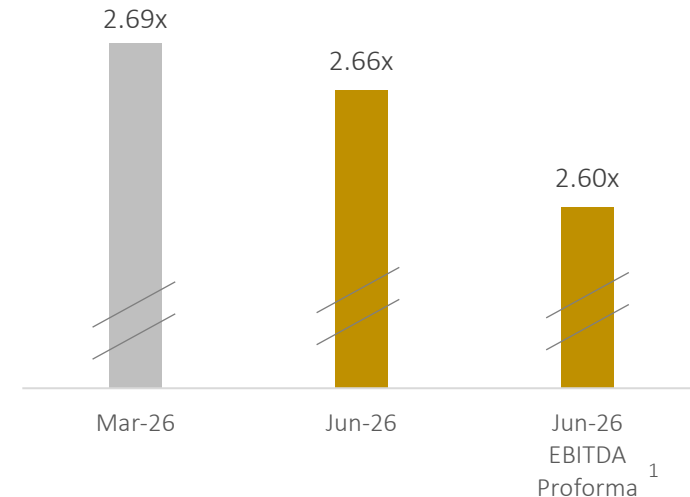
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Investors

/ Clear deleveraging trend

- Debt levels remain broadly stable after dividend payment and growth investments
- On track towards our steady state of 2.0x-2.5x
- Pro forma leverage of 2.60x already close to long-term operating levels

Leverage ratio
(x)



¹ Q2 2026 Proforma Leverage ratio including 12 months contribution of acquired EBITDA

Financial Position | Earnings & shareholders returns



/ EBITDA growth translating into accelerated profit growth

Net Revenues	EBITDA	Net Profit
+9.1%	+8.4%	+84.9%

/ Solid shareholder remuneration

- FY25 dividend of €0.45/share paid in May 2026
- Adjusted EPS +31.7%
- Strong earnings growth supports future dividend growth potential

Consolidated P&L

(€m)	6m 2025	6m 2026	Var %
Net Operating Revenues	1,155	1,260	9.1%
Cost of Sales	(790)	(864)	
EBITDA	366	396	8.4%
Depreciation, amort. & impairment	(183)	(196)	
EBIT	183	200	9.4%
Financial results	(108)	(71)	
Foreign exchange results	10	1	
Results on sale of non-current assets	(1)	(1)	
Profit before Income Tax	85	129	52.8%
Income Tax	(33)	(34)	
Net Profit	51	95	84.9%
Minority interest	(23)	(25)	
Net Profit attributable to parent	28	69	144.4%
Adjusted Net Profit			
Net Profit	51	95	84.9%
PPA depreciation Adjustment	50	50	
Adjusted Net Profit	101	145	43.5%
EPS (€/sh)	0.33	0.56	69.8%
Adjusted EPS (€/sh)	0.65	0.86	31.7%

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- / Cirsa's strategy and management execution continue to deliver strong and consistent results across economic cycles
 - 72 consecutive quarters of EBITDA growth
- / 2026: another year with strong growth opportunities for both organic and bolt-on acquisitions integration
 - 2 acquisitions delivered to further enhance our strategy
- / Our sound capital structure supports further M&A, enabling growth beyond current long-term guidance
 - Reduced leverage to fund next M&A transactions
- / Management fully focused on delivering long-term shareholder value
 - Commitment in execution

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

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

