Q3 26 Results Presentation

November 4, 2026

Agenda

Highlights

Business Overview

Financial Position

Outlook & Conclusion

Highlights | Q3 2026 – Another quarter of sustained growth

/ Q3 2026 Results with double digit growth

- Net Revenues **€628m, +12.0% y-o-y**
- Adjusted EBITDA[1] reaching **€203m, +11.1% y-o-y**
- Solid Adjusted **EBITDA Margin of 32.4%**
- Adjusted Net Profit of **€57m, +20.0% y-o-y**

/ Strong growth in all our business units

- **Solid organic growth in Net Revenues and Adjusted EBITDA** of +8.1% and +6.6%, respectively
- **Online business continues to gain scale rapidly,** with turnover growing +32.5% in the quarter
- **August & September with unfavorable scores in sports results**, (€10m) impact in EBITDA
- **Cirsa Q3 2026 Adj. EBITDA growth excluding pay-out impact: +17%**

73 consecutive quarters of growth

Q3 2026 Net Revenues

€628m | +12.0%

Q32026 Adjusted EBITDA(1)

€203m | +11.1%

Q3 2026 Adjusted Net Profit

€57m | +20.0%

Notes that apply to the entire document: (1) Reported EBITDA adjusted for non-recurring expenses of €7.9m including Lottomatica's merger related expenses

Highlights | 2026 is set again to be a record year for Cirsa

/ Strong operating performance for YTD 26

- Net Revenues of €1,888m, +10.0%, (+8.7% ex-FX)
- Adjusted EBITDA of €599.4m, +9.3%, (+8.0% ex-FX)
- Adjusted EBITDA Margin of 31.6%

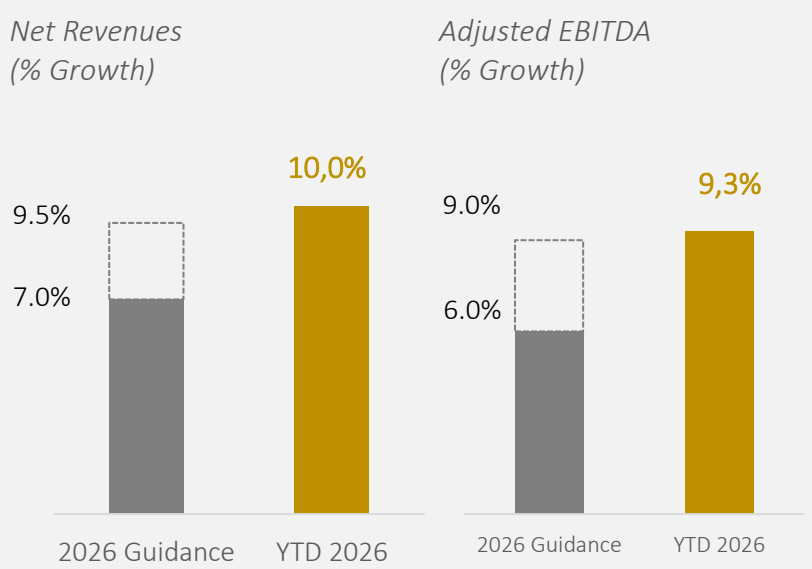
/ Diversified sources of growth

- 62% of Net Revenues generated in Europe, up +5.6%
- Latam Net Revenues up +15.5% as of September 2026
- Bolt-on M&A delivering strong accretive growth with good pipeline for coming quarters

/ CIRSA on track to reach the high end of FY 2026 guidance

- Delivered above July-25 IPO commitments
- Growing shareholder remuneration. FY26 dividend to increase up to €100m (+33%) driven by strong increase in adjusted net profit

Fully on track to reach the high end of our 2026 guidance



Highlights | Accelerating growth through the Lottomatica-CIRSA combination

Proposed deal …

All share Combination

- Cirsa shareholders to own c. 32.5% of the combined entity

Transaction

- 1 CIRSA share for 0.668 newly issued Lottomatica shares
- Extraordinary dividend pre-merge of €1.62 per share

… to create a global gaming champion

Scale & leadership

- #2 largest listed gaming and sports betting operator globally;
- #1 in Italy and Spain

Diversified geographical footprint

- 80% of EBITDA from Italy & Spain, 2 of the largest and most stable gaming markets in Europe
- 97% of EBITDA from #1 Market Positions

Returns & liquidity

- Accretive financial profile, increased free float
- Up to €4.0bn of continued shareholder distributions

Proposed merger - Next Steps



Agenda

- Highlights
- **Business Overview**
- Financial Position
- Outlook & Conclusion

Business Overview | Multiple growth drivers across businesses

Retail growth drivers

- Sustained organic growth across all regions
- Strong operating leverage in Slots Spain supporting further margin expansion
- Strong profitability supports CIRSA's competitive advantage to self-fund future growth

Online growth drivers

- Turnover growth above expectations (+32%) showing excellent customer engagement and successful acquisition campaigns
- Growing Online Casino to deepen cross selling across the existing customer base
- Focus on elevating customer experience through seamless mobile first journeys and continuous product innovation

M&A

- Proven bolt-on strategy across existing geographies
- Strong pipeline of accretive growth opportunities
- Further omnichannel opportunities in Spain

Business Overview | Double digit growth underpinned by market leadership

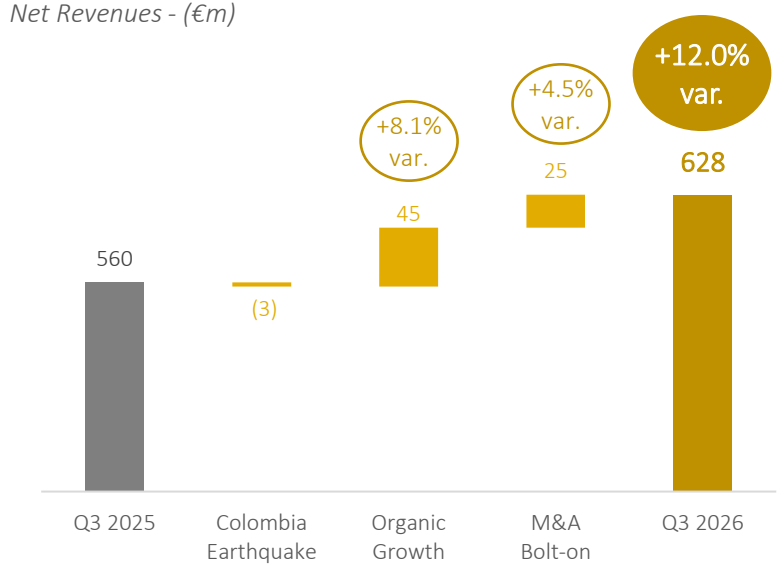
/ Strong Q3 2026 performance

- **Strong growth**: Net Revenues +12.0% and Adjusted EBITDA +11.1%
- **Adjusted EBITDA with normalized pay-outs grows up to +17%**
- 2025 & 2026 bolt-on M&A supporting further growth and margin accretion

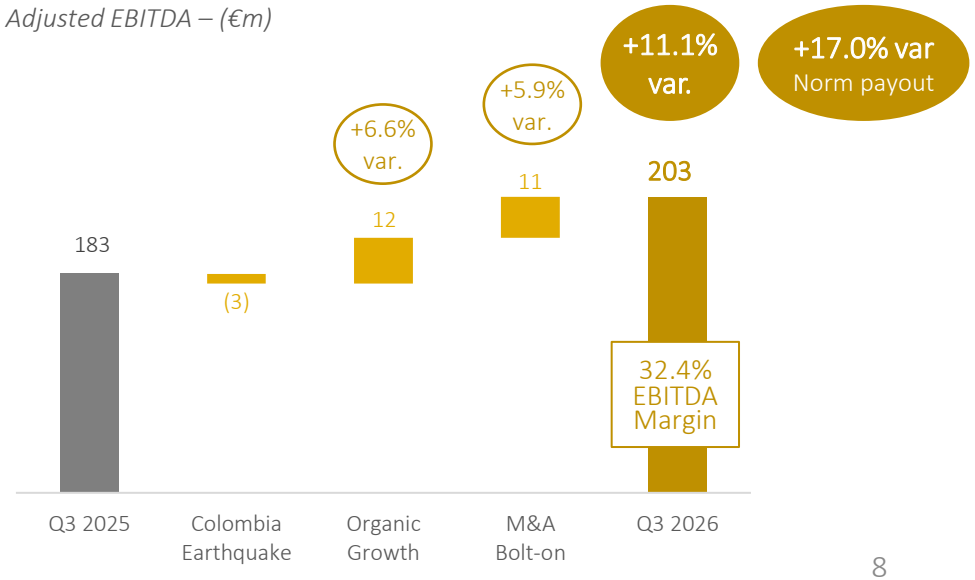
/ Leadership and diversification underpin sustainable growth

- 73 consecutive quarters of consistent y-o-y growth
- Strong Adjusted EBITDA margin of 32.4%, supported by continued cost discipline across businesses
- Continued macroeconomic and social stability in our selected Latam countries, in a year where there were elections in Peru and Colombia

Net Revenues - (€m)



Adjusted EBITDA – (€m)



Business Overview | Strong retail performance Q3 2026

/ Revenue growth remains strong across the retail portfolio

- **Net revenues grew +7.6%,** including +3.8% organic growth
- **EBITDA grew +9.8%,** outpacing revenue growth
- **EBITDA margin expanded to 37.6%** (+73 bps)
- Bolt-on acquisitions continue to drive accretive growth

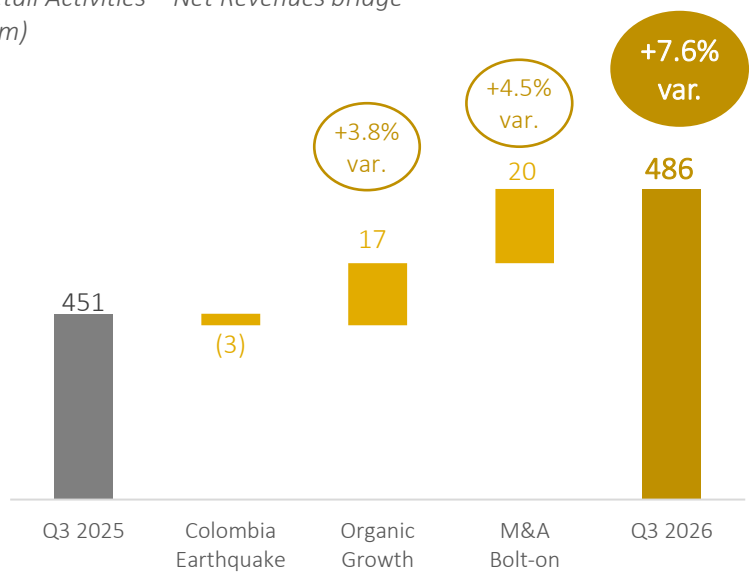
/ Casinos delivering strong growth

- EBITDA growth +9.1% with EBITDA margin of 42.0%

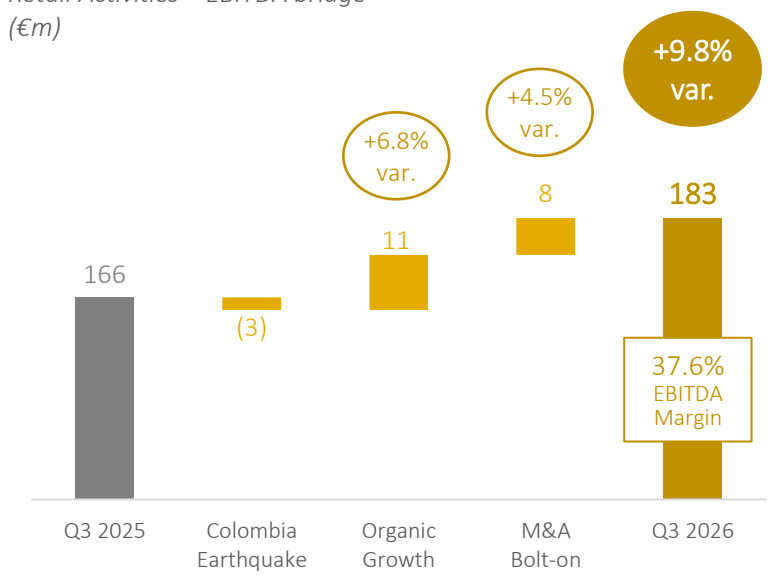
/ Slots Spain continue its strong delivery of growth

- **EBITDA grew +11.8%** with a **margin of 53.6%**

Retail Activities – Net Revenues bridge (€m)



Retail Activities – EBITDA bridge (€m)



Business Overview | Online performance Q3 2026

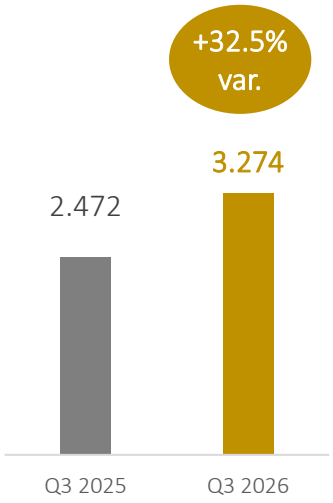
/ Successful World Cup marketing campaign to significantly enlarge customer base

- **Q3 26 turnover +32.5%:** Casino +39% & Sports Betting +17%
- **Q3 26 Normalized net revenues growing +30.5.%**

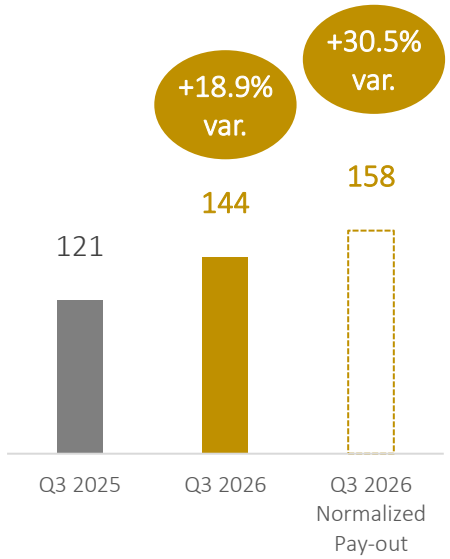
/ Strong quarter of growth despite customer-friendly sports results in all regions

- **€10m EBITDA one-off impact** from customer-friendly sports results
- **Strong business growth, with EBITDA up +43.6%** and a **solid 21.5% margin** (normalized pay-out)

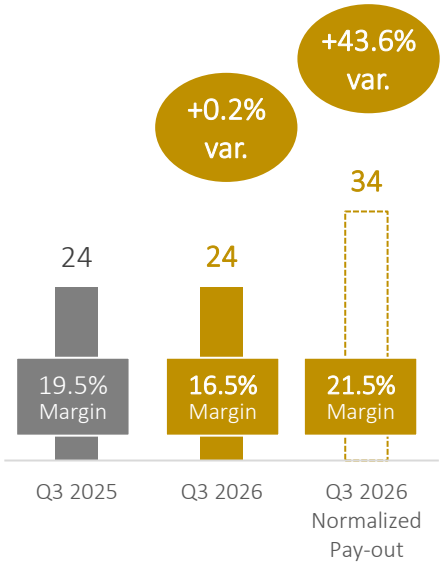
Online G&B – Turnover (€m)



Online G&B – Net Revenues (€m)



Online G&B – EBITDA (€m)



Agenda

- Highlights
- Business Overview
- **Financial Position**
- Outlook & Conclusion

Financial Position | Strong cash generation supporting increased investment for growth

/ Strong profitability and cash generation

- EBITDA margin consistently above 30%
- €431m of Operating Cash Flow generated in YTD 2026
- Cash conversion remained strong above 72%
- Free Cash flow growth of +32% driven by reduction in financial interest paid

/ Disciplined investment in organic growth

- Growth Capex acceleration across retail operations is paying-off
- 16 Goldmine initiatives already delivered
- Expected ROIC of 25%-40%

Cash Flow Statement

In €m	9m 2025	9m 2026	% V.
Net Operating Revenue	**1.716**	**1.888**	**10,0%**
Adjusted EBITDA	**548**	**599**	**9,3%**
% Margin	*32,0%*	*31,7%*	*(22 bps)*
Capex	(137)	(169)	
Capex Intensity	*8,0%*	*8,9%*	
Operating Cash Flow	**411**	**431**	**4,7%**
Cash Conversion	*75%*	*72%*	
Working capital & other [(1)]	11,2	9	
Income taxes paid	(50)	(74)	
Lease payments	(62)	(69)	
Interest paid on financial debt	(135)	(63)	
Free Cash Flow	**176**	**233**	**32,4%**
Other investing activities	(182)	(107)	
FCF post-M&A	**(6)**	**126**	**n.m.**

Strong cash generation enables reinvestment in accretive organic growth at attractive returns

[(1)] Includes the one-off unwind of 2025 deferred payments

Financial Position | Strengthened capital structure supports growth and deleveraging

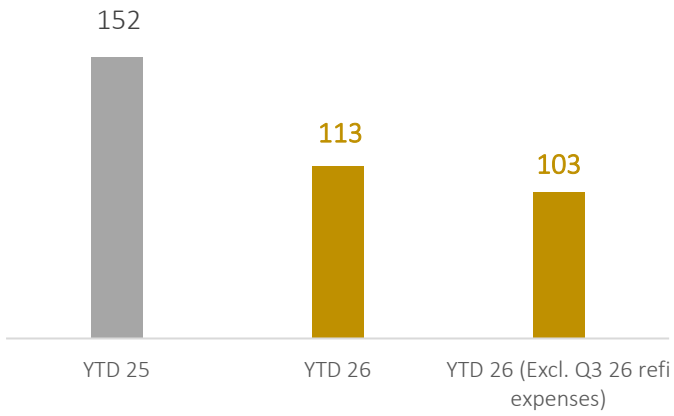
/ Significant financial expense savings delivered over the last year

- €68m of annualized savings, with full impact in 2026, from IPO proceeds and bond refinancings
- Q3 2026 financial expenses include €9.4m of non-recurrent expenses related to bond refinancing

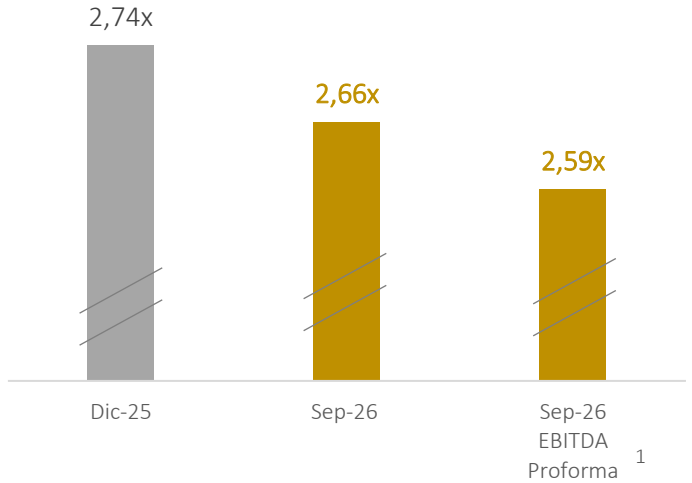
/ Clear deleveraging trend

- On track towards our steady state commitment of 2.0x-2.5x
- Pro forma leverage of 2.59x already close to our long-term target range
- Our strong cash generation profile allows Cirsa to self-fund M&A, provide high shareholder remuneration and continued deleveraging

P&L Financial results
(€m)



Leverage ratio
(x)



[1] Q3 2026 Proforma Leverage ratio including 12 months contribution of acquired EBITDA

Financial Position | Strong earnings growth supporting shareholder returns

/ Continued operating growth driving earnings expansion

- Net Revenues +10.0% and Adjusted EBITDA +9.3% in 9m 2026
- EBITDA includes €7.9m of accrued non-recurring advisors' expenses related to Lottomatica's merger

/ Strong bottom-line progression

- Net Profit **+73.6%**
- Adjusted Net Profit **+35.9%**

On track to deliver a €100m dividend for FY 2026

Consolidated P&L

(€m)	9m 2025	9m 2026	Var %
Net Operating Revenues	**1.716**	**1.888**	**10,0%**
Cost of Sales	(1.167)	(1.288)	
Adjusted EBITDA	**548**	**599**	**9,3%**
Non-recurring expenses	-	(8)	
EBITDA	**548**	**591**	**7,8%**
Depreciation, amort. & impairment	(275)	(297)	
EBIT	**273**	**294**	**7,7%**
Financial results	(152)	(113)	
Foreign exchange results	10	(0)	
Results on sale of non-current assets	0	(2)	
Profit before Income Tax	**130**	**179**	**37,1%**
Income Tax	(57)	(50)	
Net Profit	**74**	**128**	**73,6%**
Minority interest	(30)	(36)	
Net Profit attributable to parent	**44**	**92**	**111,3%**
Adjusted Net Profit:			
Net Profit	**74**	**128**	**73,6%**
PPA depreciation adjustment	75	74	
Adjusted Net Profit	**149**	**202**	**35,9%**
EPS (€/sh)	**0,44**	**0,76**	**73,6%**
Adjusted EPS (€/sh)	**0,89**	**1,20**	**35,9%**

Agenda

- Highlights
- Business Overview
- Financial Position
- **Outlook & Conclusion**

Outlook | Well positioned for continued growth and shareholder value creation

/ Proven strategy and consistent execution delivering growth across economic cycles

- 73 consecutive quarters of EBITDA growth

/ 2026 delivering strong organic growth while successfully integrating bolt-on acquisitions

- 2 acquisitions completed, further strengthening our growth platform

/ Strong capital structure provides capacity to self-fund M&A and support further growth

- Financial flexibility to pursue additional accretive M&A

/ Lotto – Cirsa management focused on delivering long-term shareholder value

- New platform to deliver strong shareholder remuneration and value creation to shareholders

/ Fully on track to reach the 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

/ Leadership in ESG and responsible gaming


CIRSA