



## Current trading update

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October 2022



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1. Cirsa overview and update

2. YTD 2022 results and outlook



## 1. Strong financial performance since July-06 until Covid-19 breakthrough in March-20

- Current management team took over Cirsa in July-06, since then:
  - Always delivered consistently all financial commitments: CAGR 05-19 Revenues +5% & EBITDA +15%
  - De-levered substantially from 5.0x to 2.2x (Q1-18)
- July-18 Blackstone acquired Cirsa, contributing with strong financial markets knowledge and muscle, and fully supporting Cirsa's strategy:
  - Profitable growth, business consolidation & selective acquisitions, under an ESG-driven strategy
  - A winning omni-channel business model with resilience to market headwinds
  - Solid leadership position in the different markets, creating a unique diversification portfolio by geography and business segment
- Feb/March-20 Covid pandemic broke 54 consecutive quarters of YoY EBITDA growth, with a severe impact on our 2020&21 results

## 2. Despite a challenging start of 2022, due to the Omicron variant, Cirsa has shown its business resilience again, performing over 2019 PF EBITDA levels

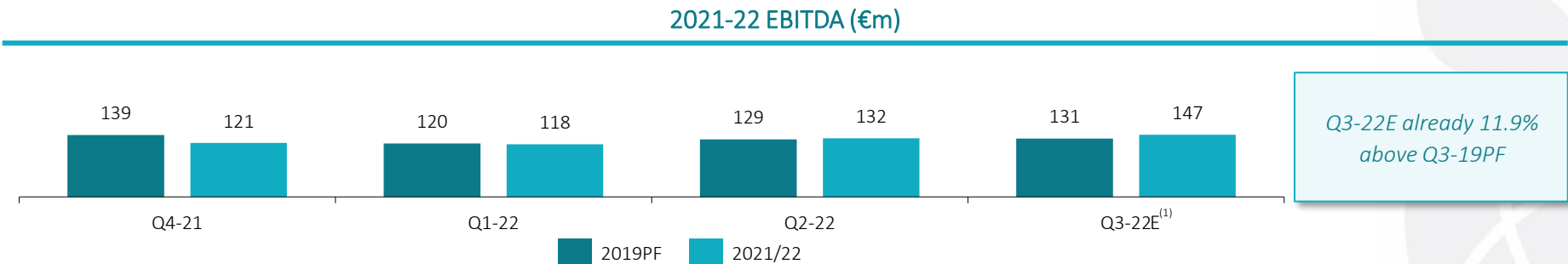
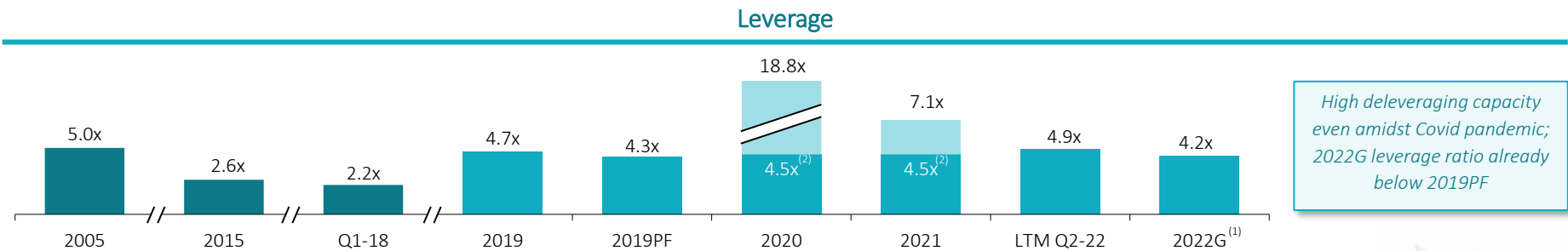
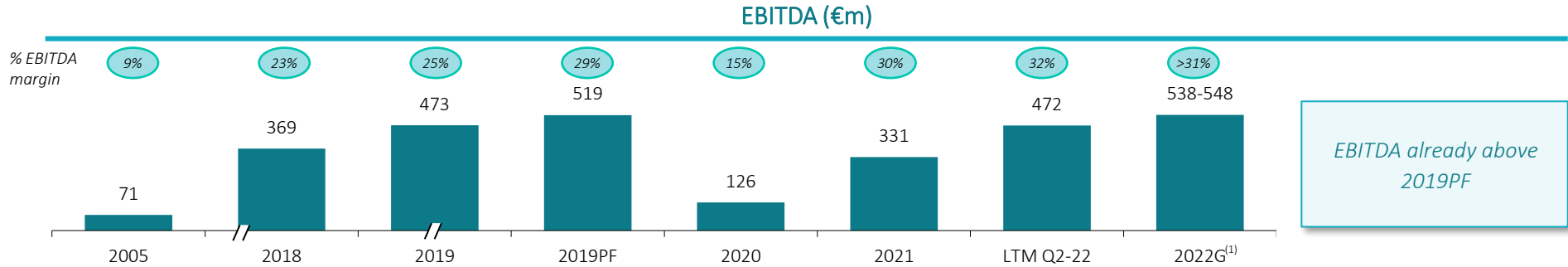
- Both, Q3-22E<sup>(1)</sup> EBITDA of €147m (vs. guidance €132-135m) and 2022G<sup>(1)</sup> EBITDA new guidance of €538-548m (vs. guidance €520-530m given in June) are well above 2019 PF EBITDA levels
- The strong revenue generation as well as the successful implementation and consolidation of efficiency plans are the main drivers for the outperformance
- Fast recovery of revenues after each of the Covid waves has proven the resilience of Cirsa's business model

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# Continued strong performance in Q3-22E<sup>(1)</sup>



Q3-22E<sup>(1)</sup> performance of revenues remains strong and cost efficiencies achieved in previous quarters are fully consolidated. Q3-22E<sup>(1)</sup> to deliver €147m of EBITDA, €12m above previous market guidance of €132-135m and +€16m vs. Q3-19PF



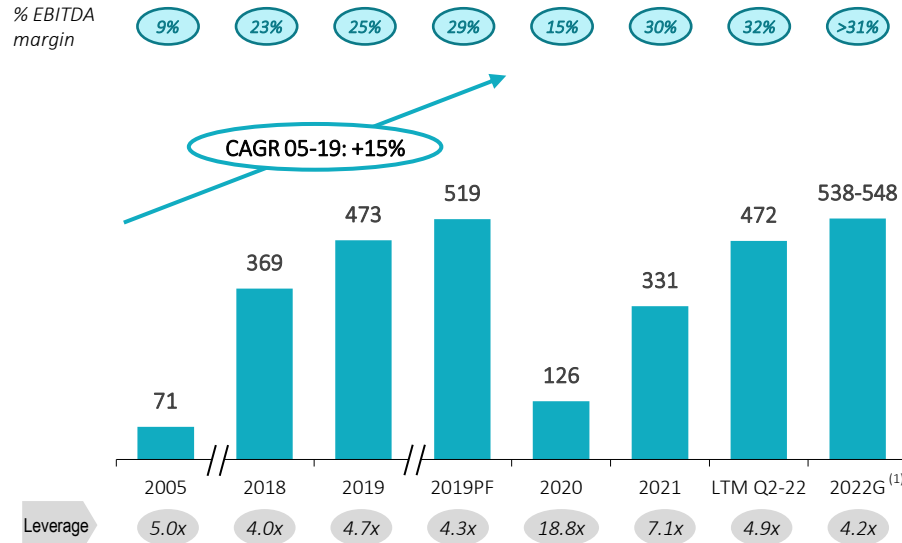
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(2) Based on adjusted by Covid impact EBITDA vs actual NFD

# Strong financial performance since 2006 supported by a unique diversification, strong market credibility for Cirsa due to its reliability in consistently delivering all financial commitments

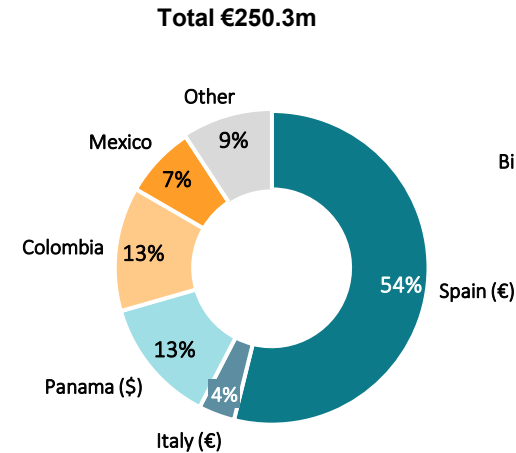


EBITDA (€m) and EBITDA margin %

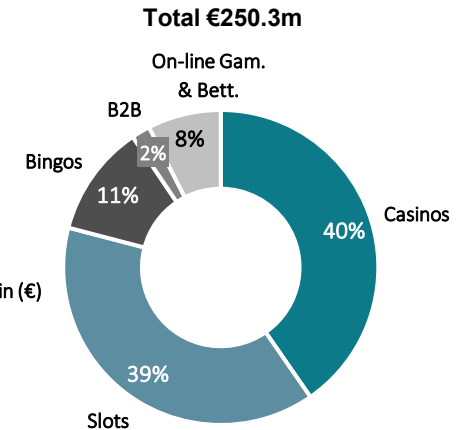


H1-2022 EBITDA breakdown

By geography



By business



- Covid-19 broke 54QoQ (from July-06 - Feb-20) continuous EBITDA growth
  - 7.3x EBITDA improvement (€71m 2005 to €519m 2019PF)
  - 3.4x EBITDA margin improvement on revenues (9% in 2005 to >31% in 2022)
  - Leverage ratio reduction from 5.0x (Dec-05) to 2.2x (Jun-18, pre-BX transaction) and 4.3x (Dec-19, post-BX transaction)
- Flawless execution of our strategy allowed pre-pandemic EBITDA level recovery
  - Q1-22 EBITDA of €118m in line with Q1-19PF, despite restrictions in Q1-22
  - Q2-22 EBITDA of €132m surpassing Q2-19PF (+2.7%)
  - Q3-22E<sup>(1)</sup> EBITDA of €147m, +11.9% vs. Q3-19PF
  - 2022G<sup>(1)</sup> EBITDA, as per new guidance of €538-548m to surpass 2019PF EBITDA

- Unique diversification portfolio by geography and business segment
- Hard currencies account for 71% of EBITDA (58% Euros; 13% USD)
- Cirsa proactively manages its geographical and business units mix to maximize profitability
- Omni-channel and multi-product business model: 150 casinos, 243 arcades, over 82,000 slot machines, 78 bingo halls, >2,600 betting locations and Sportium's online gaming across our countries where on-line is regulated
- Significant online growth supported by #1 Retail footprint, key in our geographies

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Diversified geographical exposure, presence in 9 countries, 150 casinos, 243 arcades, 83k slots, 78 bingos, 2.6k betting points, 2.7k PoS<sup>(1)</sup> and online gaming in 5 markets<sup>(2)</sup>



Mexico	4
Slot machines:	7,522
Bingo/casinos:	28
Tables:	136
Online gaming:	✓

Dominican Republic	1
Casinos:	6
Slot machines:	782
Tables:	75

Spain	1
Casinos:	6
Slot machines:	44,138
Arcades:	238
Bingo Halls:	40
Betting Points:	2,309
Tables:	49
Online gaming:	✓

Costa Rica	1
Casinos:	7
Slot machines:	844
Tables:	17

Panama	1
Casinos:	34
Slot machines:	8,292
Betting points:	38
Tables:	20
Online gaming:	✓

Italy	8
Slot machines:	9,665
Bingo Halls:	10
Arcades:	5
PoS:	2,700
Online gaming:	✓

Colombia	1
Casinos:	72
Slot machines:	7,342
Betting points:	209
Tables:	249
Online gaming:	✓

Peru	2
Casinos:	22
Slot machines:	3,582
Tables:	38
Betting Points:	52



Casinos:	150
Slot machines:	82,551
Arcades:	243
Bingo Halls:	78
Betting Points:	2,608
PoS:	2,700
Tables:	633

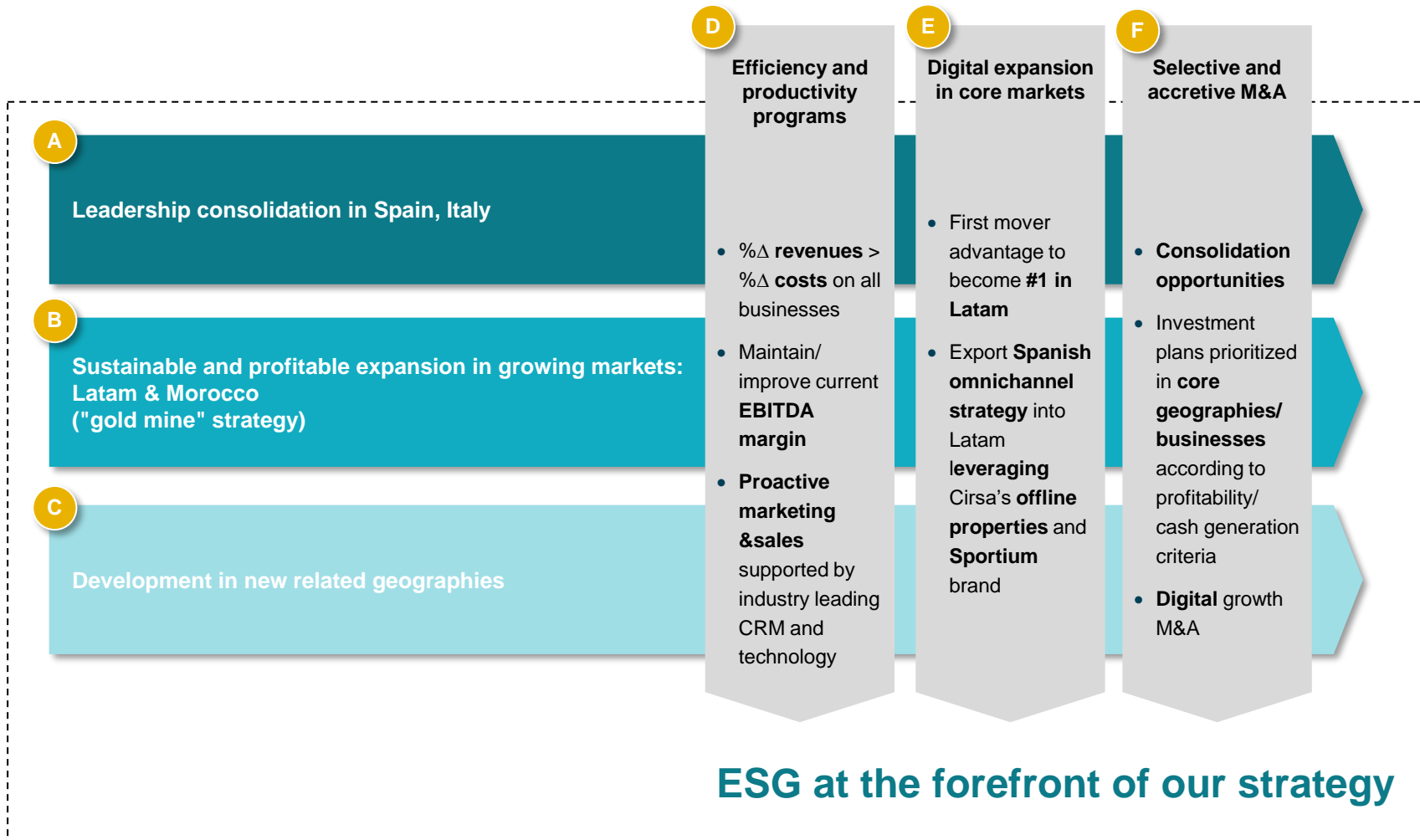
Morocco	2
Casinos:	3
Slot machines:	384
Tables:	49

# assets as of Jun-22

Source: Company information

(1) Points of sale as of August 2022

(2) By now, on-line gaming is regulated in Spain, Italy, Colombia, Panama & Mexico







### % Acquired

- 60% stake acquisition

### Company profile

- A leading Italian online betting and gaming operator
- E-Play24 business is based on an **omni-channel strategy**, combining a retail network of **+2,700 PoS<sup>(1)</sup>** with a complete product offer in its online and mobile platform
- The business has **grown strongly** over the past 5 years

### Transaction rationale

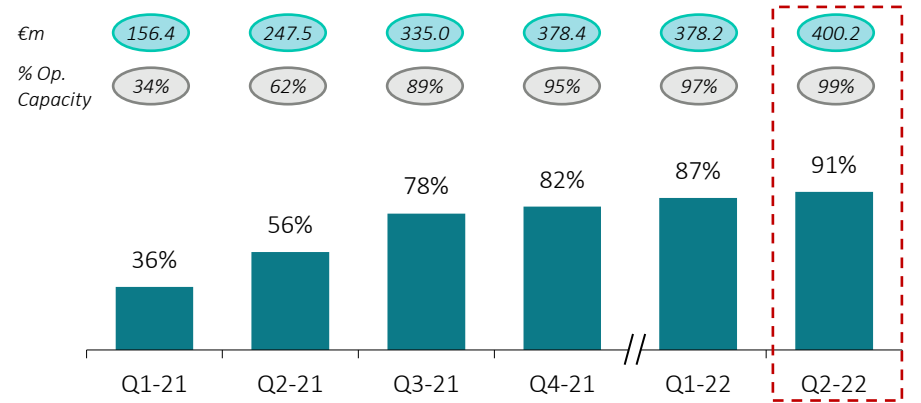
- The transaction **improves Cirsa's online profile** and the Group's presence in the Italian market, while contributing to our EBITDA and bringing a highly experienced team
- **Omni-channel business model** and technology transferable to Latam markets

<p><i>ESG is part of Cirsa's DNA</i></p>	<ul style="list-style-type: none"> <li>• <b>Strategy &amp; Business model</b> essentially based on our <b>proximity to local communities</b> and promoting a <b>sustainable leisure model</b> while embedding a <b>strong responsible gaming &amp; diverse culture</b></li> <li>• Our business is carried out in an <b>environmentally friendly</b> manner as a result of our <b>low impact and highly efficient medium and small-sized local facilities</b>, far from the concept of large leisure developments with a significant environmental impact</li> </ul>
<p><i>Formal ESG organization led by our Chairman</i></p>	<ul style="list-style-type: none"> <li>• <b>Executive Chairman personally leading ESG</b></li> <li>• <b>Global ESG Director</b> in place, plus <b>4 experienced champions</b> (10+ years experience) for each of the <b>three ESG dimensions and Responsible Gaming</b></li> <li>• <b>ESG targets are part of management's variable compensation</b></li> </ul>
<p><i>ESG reporting in place</i></p>	<ul style="list-style-type: none"> <li>• <b>2021 ESG Report:</b> released on <b>May 25<sup>th</sup></b> and available in our website</li> <li>• <b>New 2022 ESG KPI Dashboard</b> update on <b>May 31<sup>st</sup></b></li> </ul>
<p><i>International certification update</i></p>	<ul style="list-style-type: none"> <li>• <b>Independent certifications to validate</b> ESG procedures and achievements (G4, BREEAM, LEED)             <ul style="list-style-type: none"> <li>➢ <b>Got recently G4 Responsible Gambling Certification</b></li> <li>➢ <b>BREEAM's pilot</b> in Casino Valencia</li> <li>➢ <b>LEED's pilot in 3 casinos in Latam</b> (Winland Guadalajara-Mexico, Dorado Panama and Hollywood Milla de Oro Medellín-Colombia)</li> </ul> </li> </ul>
<p><i>Other</i></p>	<ul style="list-style-type: none"> <li>• Good progress on the <b>"GREEN HALL" project</b> to drive "E" initiatives across the Group             <ul style="list-style-type: none"> <li>➢ To be validated by an international certification company</li> </ul> </li> <li>• <b>Top ESG software selection</b> process to report and track company status</li> </ul>

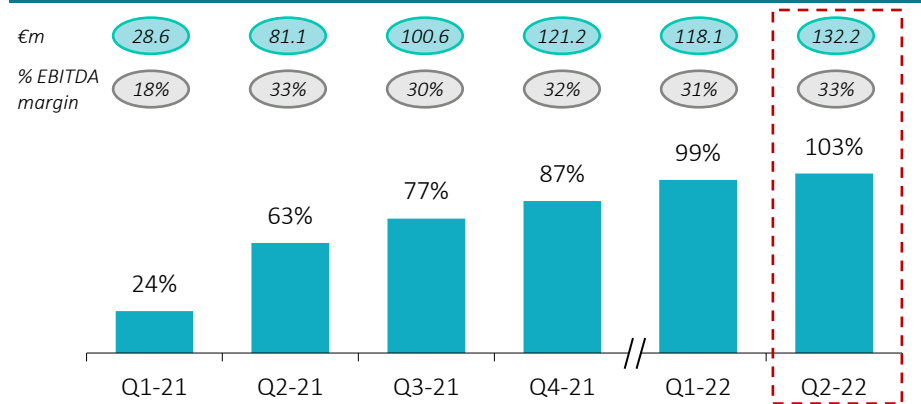
# Total Cirsa: Revenue and EBITDA performance



## Net Operating Revenues (% vs 2019 Proforma)



## EBITDA (% vs 2019 Proforma)



## Key highlights

- Q1-22 started with a pandemic set back (Omicron), which impacted our Jan-22 figures. Strong business recovery in Feb & Mar-22 allowed Cirsa to deliver in Q1-22 87% of 2019 PF revenues and 99% of EBITDA
- Q2-22 performing strongly, with operating capacity at pre-covid levels after the re-opening of Morocco on May, 5th resulting in an EBITDA above Q2-19PF (+3%) & margin at 33% (above 29% 2019PF)
- Q3-22E<sup>(1)</sup> to deliver EBITDA of €147m, €12-15m above the previous guidance of €132-135m, already above 2019PF (€131m), mainly driven by strong revenue generation and consolidation of efficiency plans
- Up until today we have not seen any negative impact, but we remain observant to the macroeconomic developments in Europe, Spain & Italy:
  - ✓ Ukraine war and related inflationary pressures could impact available budgets for leisure activities
  - ✓ Implementing further productivity measures to reduce inflation impact in certain cost items, eg: energy cost
- Latam countries are less exposed to the Ukraine war and have benefited from the higher prices of raw materials / cereals / oil and other commodities
- 2022G EBITDA<sup>(1)</sup> from last June of €520-530m to new guidance of €538-548m, clearly above 2019PF of €519m

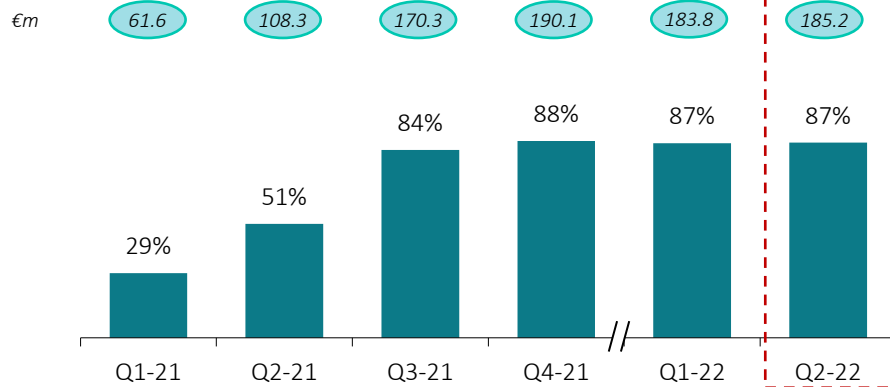
Cirsa is already operating at 2019 levels with a significant EBITDA margin expansion driven by a more efficient cost structure & top line recovery

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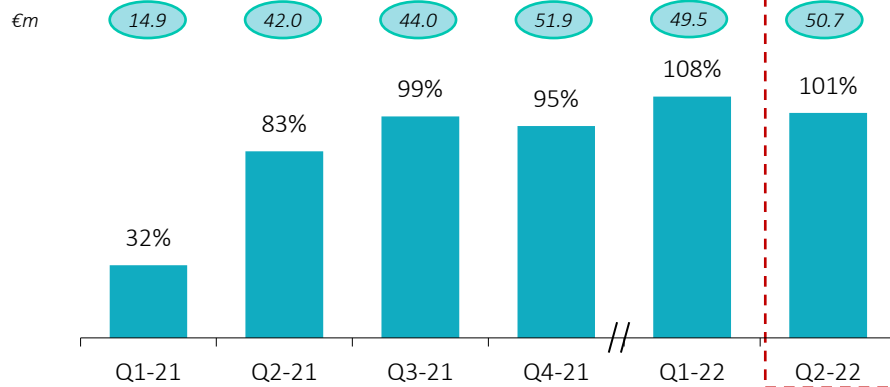
# Slots: Revenue and EBITDA performance



## Revenues (% vs 2019 Proforma)



## EBITDA (% vs 2019 Proforma)



Best POS & better product, together with consolidated productivity plans, leading to an EBITDA above 2019PF

## Key highlights

### Slots route operations business

#### ● Spain:

- Under the Covid pandemic operational restrictions **slots route** business **proved its resilience** and delivered ▲%revenue >▲% op. hours, despite of less available selling points in the market, due to pandemic
- Q2-22 revenues at 97% of 2019 PF**, -15% in volume and +12% in rev/slot; **customers distributed among less POS**. Q3-22E<sup>(3)</sup> followed similar trend
- Management focuses on:
  - POS contracts renewal, terms renegotiation and securing new POS
  - Product improvement to gain users & deliver + rev/slot
  - Optimizing gaming tax by removing less productive slots
  - Optimizing organization structure to get labour productivity
- Arcades:**
  - Revenue Q2 at 96% vs 2019**. Q3-22E<sup>(3)</sup>>100% vs 2019
  - Management focus on:** portfolio review / update; increase customer visit frequency; cross selling campaigns (product & channel)

#### ● Italy:

- Government Covid measures impacted until Q2-22**, retail gaming **closure from Nov-20 to Jun-21** and green pass requirement to all clients until May-22
- Despite expanded closure **AWP<sup>(1)</sup> revenues circa 90% of 2019**, VLT<sup>(2)</sup> segment **impacted by sanitary card regulation** and green pass requirement, **above 70% of 2019**

(1) Amusement with prizes

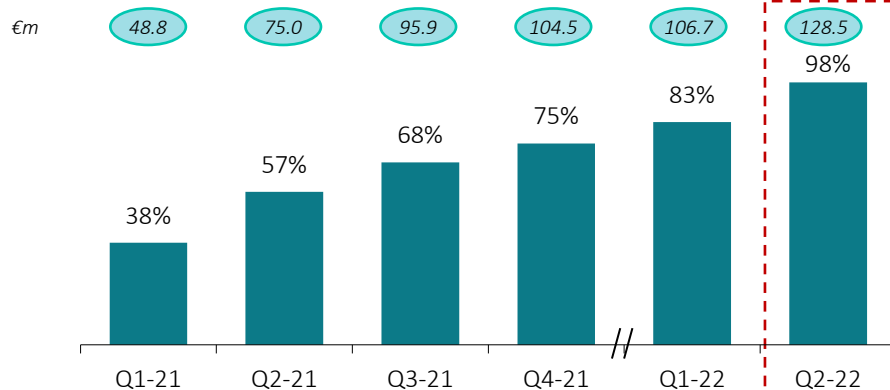
(2) Video lottery terminals

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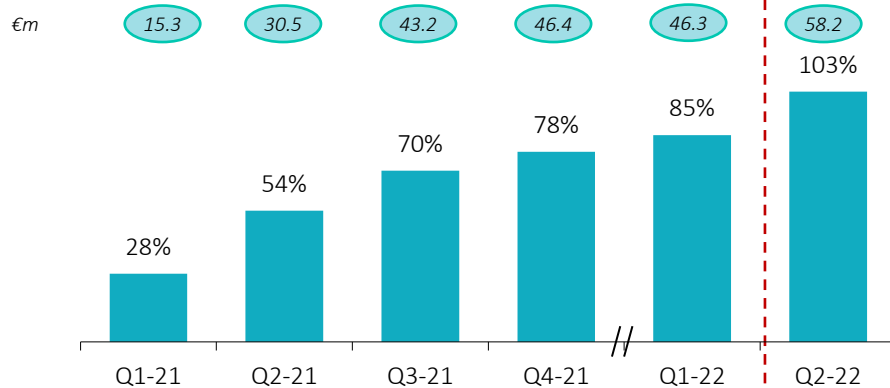
# Casinos: Revenue and EBITDA performance



## Revenues (% vs 2019 Proforma)



## EBITDA (% vs 2019 Proforma)



## Key highlights

- Q2-22 at 98% revenues vs 2019PF and EBITDA already above 2019PF (103%). Q3-22E<sup>(1)</sup> improving Q2-22 in all markets
- Revenue performance varies depending on restrictions in each country:
  - Colombia & Dominican Republic: strong revenue performance and EBITDA > 2019 driven by management’s focus on customer visits, productivity plans execution and more business friendly Covid policies
  - Peru & Costa Rica suffered heavy restrictions with, among others, early closing hours and reduced capacity during H1-22
    - ✓ Like-for-like revenues above 90% 2019 in Q2-22
    - ✓ Efficiency programs and sustainable cost management initiatives allowed to deliver EBITDA > 2019PF in LC
  - Panama, H1 impacted by overall slow economic activity (public schools closed for 2 years, reduced commuting, etc) and heavy impact of Omicron wave
    - ✓ Revenues currently circa 90% 2019 and growing every month
  - Morocco reopened on May 5<sup>th</sup> 2022, already all 3 casinos performing above 2019
- Management focuses on:
  - Recovering customer base & visits frequency
  - Continuing the implementation of “Goldmine/Habitat” projects in best performing halls
  - Maintaining and improving productivity through cost reductions implemented during Covid

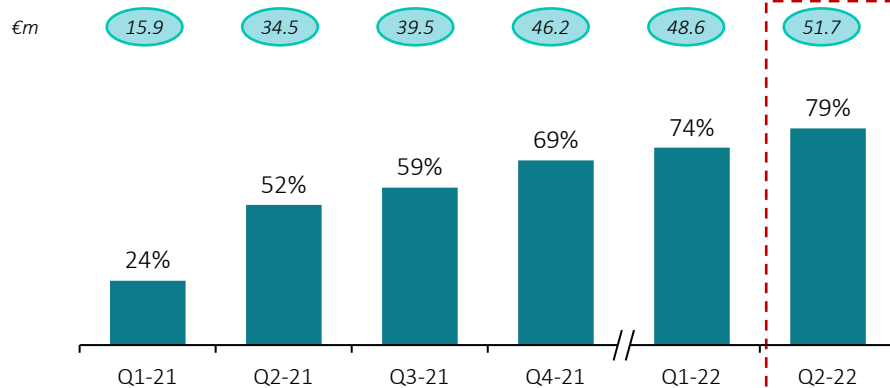
In comparison with Q1-22, significant improvement during Q2-22 with all casinos operating close to 100% of capacity

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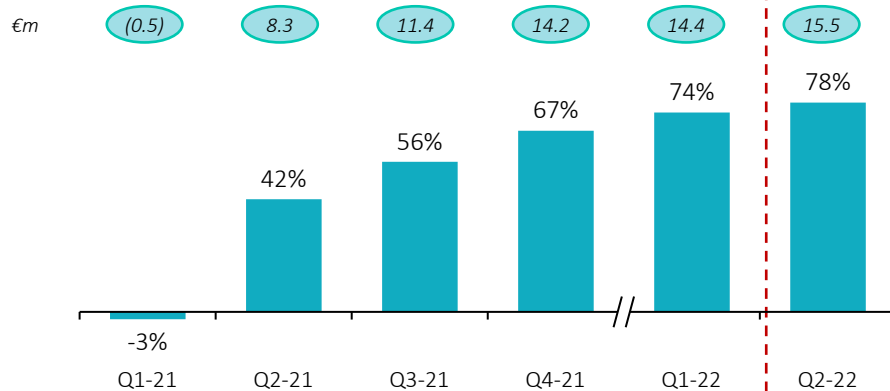
# Bingo: Revenue and EBITDA performance



## Revenues (% vs 2019 Proforma)



## EBITDA (% vs 2019 Proforma)



## Key highlights

- **Spain:**
  - In bingo arcades revenue performing at  $\approx$  100% of 2019PF. Traditional Bingo slower recovery, currently >80%
- **Mexico:**
  - Despite **closures and restrictions**, total revenues in LC at **73% in Q1-22** and **77% in Q2-22**. Q3-22E<sup>(1)</sup> confirming recovery trends at 87%
  - **Gaming tables revenues** already at pre-Covid pandemic level, slots improving MoM
  - **Mexican government extremely cautious** when dealing with Covid. Restrictions have been eased throughout the country but in 12 halls authorities continue to impose reduced opening hours, limited capacity, smoking & alcohol ban among others
- **Management focus on:**
  - **Recovering customer base & frequency**
  - Maintaining and improving **productivity measures** implemented during Covid

Removal of all Covid restrictions in Mexico and Traditional Bingo customers recovery in Spain should lead us to pre-Covid levels in coming quarters

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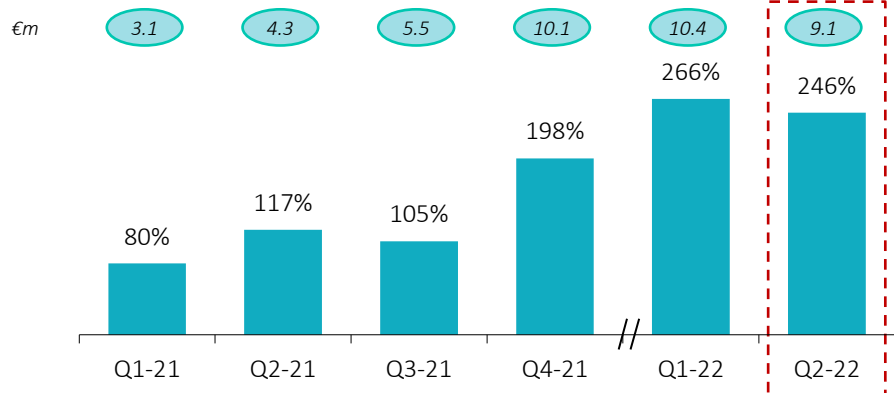
# On-line Gaming & Betting: Revenue and EBITDA performance



## Revenues (% vs 2019 Proforma)



## EBITDA (% vs 2019 Proforma)



## Key highlights

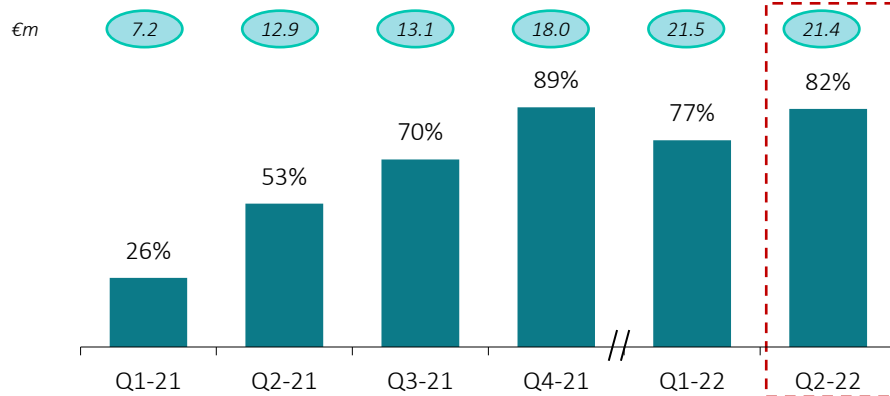
- Flawless implementation of Cirsa's on-line strategy in Q2-22 allowed to continue with 2021 and Q1-22 success, **revenues at 127% of 2019PF and EBITDA 248%**
- **Spain:**
  - Representing **13% of Spain's total H1-22 EBITDA** and **7% of Cirsa's total H1-22 EBITDA**
  - **Online business earning market share** quarter on quarter
  - **Benefiting from full advertising ban** since sep'21 through own **leading multichannel presence** and brand
  - **Retail sports betting** progressively **recovering pre-pandemic levels**
- **Italy:**
  - **Recent M&A** (E-Play 24), represented a step forward in Cirsa's presence in Italy
- **Latam:**
  - Strategy based on an **omni-channel model**, through a wide retail payments network and **strong local casino brands. Best positioned operator in the region** to leverage Spain/Italy best practices
  - **Operating only in regulated markets:** Colombia, Panama & Mexico
  - **Launching in Mexico through Ganabet m&a**
  - **Expansion projects in the region to other regulated countries** planned for H2-22
- **Business priorities:**
  - Exploit leading local brands and **unique omni-channel presence** through **cross-selling** campaigns
  - **Expansion in Latam and selective M&A**

Online gaming is a key element of Cirsa's growth strategy. Successful omni-channel model in Spain deployed across regulated geographies in Latam

# B2B: Revenue and EBITDA performance



## Revenues (% vs 2019 Proforma)



## EBITDA (% vs 2019 Proforma)



## Key highlights

- **Operational restrictions** in 2020 & 2021 **reduced significantly the capex budget** of most slot route operators. Current market situation improving and **sold over 4.7K slots in Q2-22** to the Spanish bar channel, **+33% vs Q2-19**
- Cirsa remains the **AWP manufacturer market leader**, with an estimated **50% of total market sales in 2021 and 54% in H1-22**
- Our new multigame AWP slot **Manhattan** range is the **top seller in the slot route market** thanks to its unique offer, allowing the player to choose in the same slot, between traditional reel games and the latest video slots
- Regular selling price reviews to minimize COGS increase impact
- **Forward Systems software (management platform for arcades)** successful deployment in arcade segment in Spain
- **Business priorities:**
  - **Keep AWP market leadership in the Spanish market**
  - Manage prices and supply chain issues to **keep/improve margins**
  - Maintain and improve productivity through slots design improvement & **cost reductions** implemented during Covid

Keep/Grow market Share %. Cirsa AWP's market leader in Spain

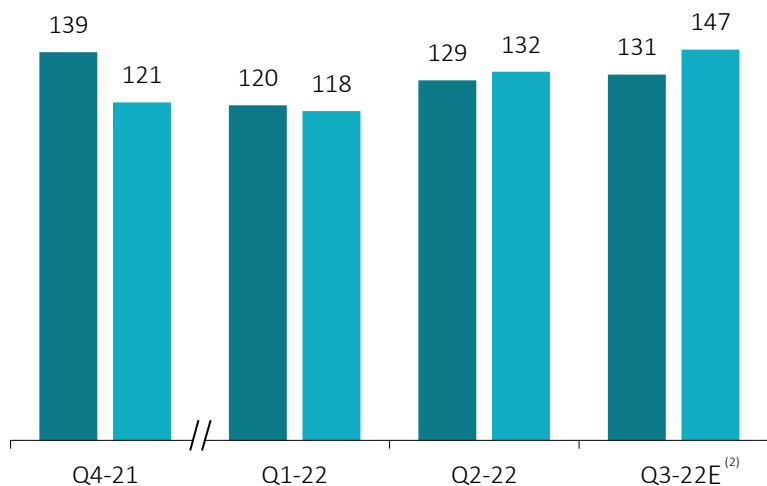




1. Cirsa overview and update
2. YTD 2022 results and outlook



## 2021-22 EBITDA (€m)



NFD (€m)	2,362	2,355	2,328	2,280-2,290
Leverage	7.1x	5.6x	4.9x	4.4x
Total Cash availability (€m) <sup>(1)</sup>	299	312	331	440+

■ 2019PF ■ 2021/22

## 2022 highlights

### Resilient and growing EBITDA...

- Q1-22 EBITDA of €118.1m, reaching 2019 PF EBITDA levels **despite Omicron wave impact**, following a very fast recovery of revenues
- Q2-22 EBITDA of 132.2m, (>100% of pre-pandemic level) as Cirsa revenues continue growing **despite Ukraine war impact** on inflation and overall economy
- Q3-22E<sup>(2)</sup> EBITDA of €147m improves significantly the previous guidance of €132-135m and is 11.9% above Q3-19PF EBITDA due to strong revenue generation during the summer months
- **New Guidance<sup>(2)</sup> for 2022FY EBITDA of €538-548m** (vs. €520-530m provided in Jun-22)

### ...is driving a continued improvement of the financial position, increasing cash and reducing leverage

- Q3-22E<sup>(2)</sup> new estimate not only improves the previous guidance, but also allows to achieve the **cash availability and leverage ratio targets set for end of 2022FY<sup>(2)</sup> three months in advance**
- Leverage ratio is already at **4.4x**
- **ssRCF utilization has been reduced by €120m** as of 30<sup>th</sup> June 2022. Total Q3-22E<sup>(2)</sup> unused availability under credit lines is of €200m+
- **Total cash availability is increasing** quarter on quarter to over €440m in Q3-22E<sup>(2)</sup>
- **New leverage guidance for end of 2022 is of 4.2x**

Source: Company information

(1) Cash availability = Cash and cash equivalents plus unused credit facilities (including the increased availability provided by the A&E signed in August 2022)

(2) Any reference in this presentation to previously provided or new or updated guidance, in particular any guidance with respect to the quarter ended September 30, 2022 or the year to be ended December 31, 2022 is based on preliminary internal information used by management and has not been audited, reviewed or verified by Cirsa's independent auditors. During the course of Cirsa's financial statement completion and review process for any such periods, Cirsa could identify items that would require adjustments to be made and which could affect the results of operations for any such periods. The procedures for any such periods have not been commenced and the operating results may be different than the performance and trends indicated by their actual financial results and such changes may be material. Any such guidance should not be regarded as an indication, forecast or representation by Cirsa or any other person regarding Cirsa's financial performance for the relevant periods

	Cash Flow (€m)			
	2019A	2020A	2021A	H1-22
EBITDA	473	126	331	250
CAPEX <sup>(1)</sup>	(153)	(125)	(110)	(68)
Leases payments	(58)	(49)	(50)	(31)
<b>Operating Cashflow</b>	<b>262</b>	<b>(48)</b>	<b>171</b>	<b>151</b>
Op. Cashflow conversion	55%	(38%)	52%	60%
<b>FOCF<sup>(2)</sup></b>	<b>105<sup>(3)</sup></b>	<b>(81)</b>	<b>183</b>	<b>104</b>

Considerations
<p><b><u>Resilient cash generation business model...</u></b></p> <ul style="list-style-type: none"> <li>Amid a loss of Operating Income in the 2020-2021 period of over €1.2 Bn due to Covid lockdowns and operational restrictions, the business had positive EBITDA in both Financial Years and <b>still generated positive FOCF during that period</b></li> <li>Proactive CAPEX management provides a higher degree of cash generation resilience</li> </ul> <p><b><u>...with very high Cashflow conversion</u></b></p> <ul style="list-style-type: none"> <li><b>Strong Operating Cashflow conversion</b> well over 50%, reaching 60% in H1-22</li> <li><b>FOCF generation in H1-22 of €104m nearly</b> reaches the level achieved in full year 2019</li> <li>Operating cashflow generation pace in <b>Q3-22E<sup>(4)</sup> is higher</b> than 1H-22 pace.</li> </ul>

Source: Company information

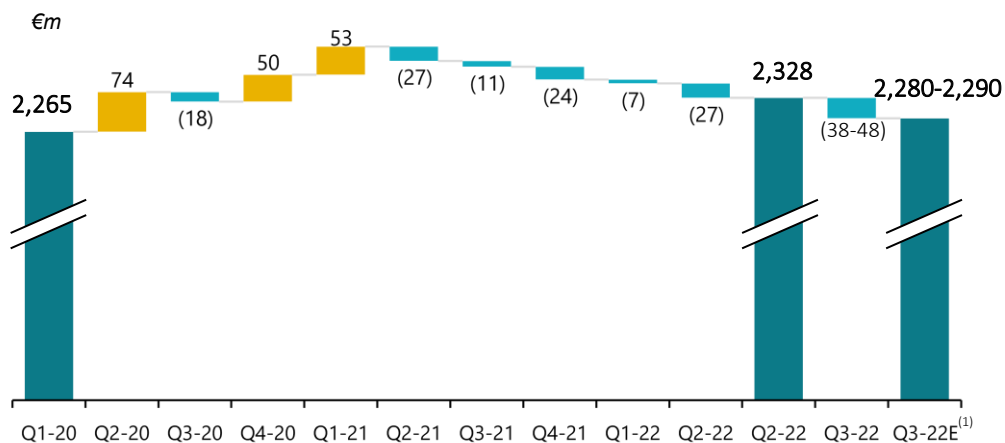
(1) Includes maintenance and growth capex

(2) Net cash flow from operating activities (after Income Tax payments) minus net cashflows used in investing activities (including CAPEX and M&A) minus Leases payments

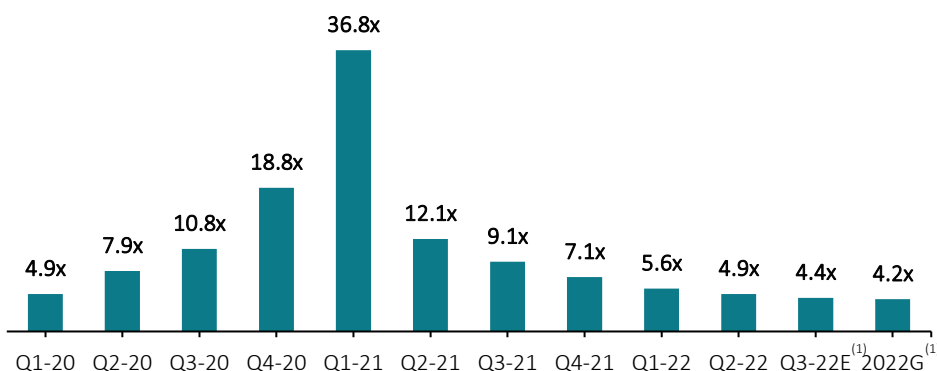
(3) Excluding €344m in 2019, in connection with the acquisition of Giga, Sportium & Casino Central

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### Net financial debt evolution



### Leverage evolution



### High de-leveraging capacity

- €40 million Free Cashflow generation in H1-22
- EBITDA for Q3-22E(1) together with NFD forecast reduction of €38-48m in Q3-22E(1) to drive the Q3-22 leverage ratio to an estimate of 4.4x, improving the pre-Covid leverage ratio of 4.9x
- 2022FY leverage new guidance of 4.2x(1)
- After recovery of 57% of Q2-19 PF Operating Income in Q2-21, NFD has been reduced every quarter for a total reduction of €96m
- Having gone through a period (2020-2021) when the Covid pandemic lockdowns and restrictions caused over €1.2bn loss of operating revenues, NFD is forecast to have increased by only €15-25 at the end of Q3-22E(1) vs Q1-20.
- Our business model not only produces resilient EBITDA and high cash conversion but also allows for sustainable deleveraging capacity

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## Summary



- **Background:** Since 2006, current management team always delivered all financial commitments during 54 consecutive quarters YoY, and deserved Blackstone acquisition in July 2018
  - 7.3x EBITDA: €71m (2005) to €519m (2019)
  - 3.2x EBITDA margin: 9% (2005) to 29% (2019)
  - Leverage reduction: 5.0x (Dec-05) to 2.2x (Jun-18, pre-BX transaction) and 4.3x (Dec-19)
- **Covid timing:** all our businesses showed a fast recovery following the re-opening of the market. H1-22 and Q3-22E<sup>(1)</sup> EBITDA above 2019PF levels, thanks to distinctive elements of Cirsa's proven strategy:
  - “Local gaming model”: proximity business strategy, unaffected by traveling and tourism restrictions
  - Unique diversification portfolio by geography and business segment
  - Distinctive commercial capabilities to recoup revenues faster than the industry driven by strong CRM processes
  - Omni-channel, leveraging our leading multichannel presence
  - Cash-focused and productivity-oriented organization
  - ESG at the forefront of our strategy
- **2022 Guidance<sup>(1)</sup>:** 2022G EBITDA of €538-548m (above €520-530m guidance provided in June 2022) to surpass FY-2019PF EBITDA
  - Q1-22 EBITDA (€118.1m) virtually at Q1-2019 PF level; Q2-22 EBITDA of €132m (+2.7% vs Q2-19PF) and EBITDA margin of 33%
  - Q3-22E<sup>(1)</sup> EBITDA of €147m, €12-15m above previous market guidance, and committed to 2022G<sup>(1)</sup> new EBITDA guidance of €538-548m, above 2019PF (€519m)
  - Solid cash position to support the due course of business during 2022 (€386 million of cash + cash availability end of Q2-22 including the impact of the RCF A&E signed in August 2022 and estimate to be over €440m at the end of Q3-22E<sup>(1)</sup>)

**Ready to exceed 2019 business levels in FY2022 and back to our delivery track record**

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