



Results and strategy update

Confidential | June 2025





This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends", "may," "will" or "should" or, in each case, 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 interim report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

We urge you to read the sections of our **2024 Annual Report** dated April 28, 2025 entitled "Risk Factors," "Operating and Financial Review and Prospects" and "Business" for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. In light of these risks, uncertainties and assumptions, the forward-looking events described in this interim report may not occur.

We undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this interim report and the Annual Report.

Introduction to presenters



Joaquim Agut
Executive Chairman



Antonio Hostench
Chief Executive Officer



Antonio Grau
Chief Financial Officer



Miquel Vizcaíno
Chief Legal Officer



Juan Antonio Turull
Financial Controller

Executive summary



- **Strong development of Online gamig & betting:** “online” revenues represented 7% and EBITDA 4% of total Cirsas Group in 2019 vs **23% and 13% respectively** in Q1’25
- **Founded in 1978**, Cirsas has become a **global gaming company** with presence in **11 countries** and **leading positions** in the operation of **casinos & gaming halls, slot route operations and online gaming and betting**, with revenues coming from **100% regulated markets**
 - **Current management team** took over Cirsas in **July 2006** and since then **always delivered its financial commitments**, with EBITDA growth QoQ and YoY during **54 consecutive quarters** before COVID **+13 quarters** after, only interrupted by COVID
- **Blackstone acquired Cirsas** in July’18 fully supporting **Cirsas’s strategy**:
 - Profitable **growth**, business **consolidation** & selective **acquisitions**
 - **Solid leadership position** in the different markets, creating a **unique diversification portfolio** in our industry, by **geography and business segment**, driven by a wide **base of recurrent proximity customers**
 - **Online expansion** leveraging **omnichannel approach**, **retail footprint presence** and **recognized brands**
 - **ESG** at the forefront of our **strategy**
- **2024 net revenues** of 2,150m (+8% V’23) and **EBITDA** of €699m (+11% V’23) in the **high range** of June’24 **market guidance** of €680 – 710m. **EBITDA margin** of 32.5%
- **Good start of 2025** with Q1’25 net revenues of 576,7m/+12,5% V’24, **EBITDA** of €179m/+9.1% V’24 and **leverage** at 3,7x, on track to deliver 2025 guidance
- On May 2025, Cirsas main shareholder, LPMC Finco 2 S.à.r.l., issued **€600m Senior Secured PIK Toggle Notes**. The proceeds from the offering were used for the **redemption of €306m PIK Notes** and **reducing Cirsas’s debt in €270m**. Including May’25 €270m debt reduction, **proforma leverage** would stand at 3.3x

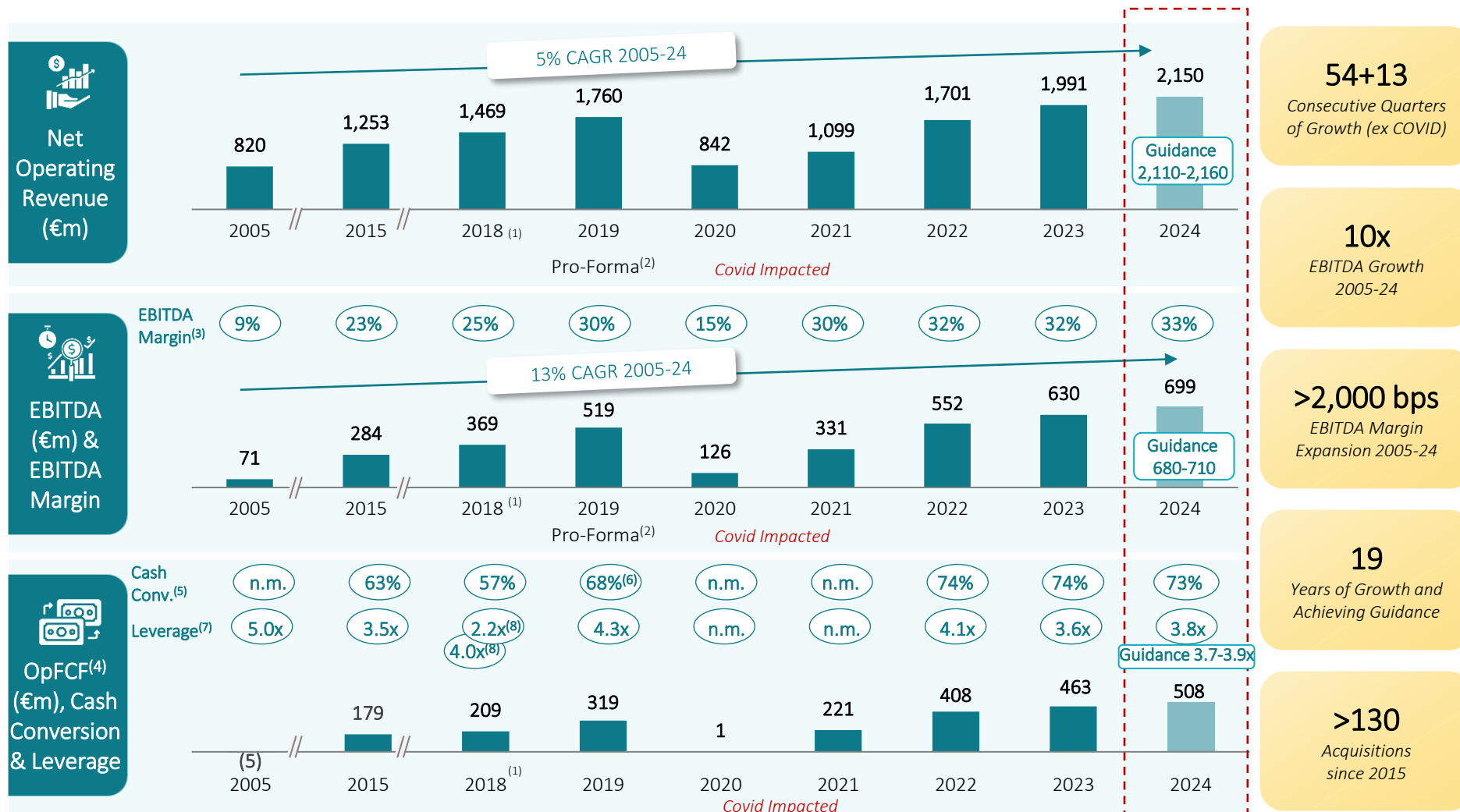
2025 Guidance

- We reiterate the guidance given to the markets on Nov ’24. At this time of the year **we are confident to deliver** the following:
 - **Net revenues** €2,280-2,330m (+6%-8% V’24)
 - **EBITDA** €740-750m (+6%-7% V’24)
 - **Leverage** of <3.3x

Cirsa Strong Track Record Continues



Leading Operator with Consistent Growth in All Financial Metrics and Strong Cash Generation



Source: Company information.

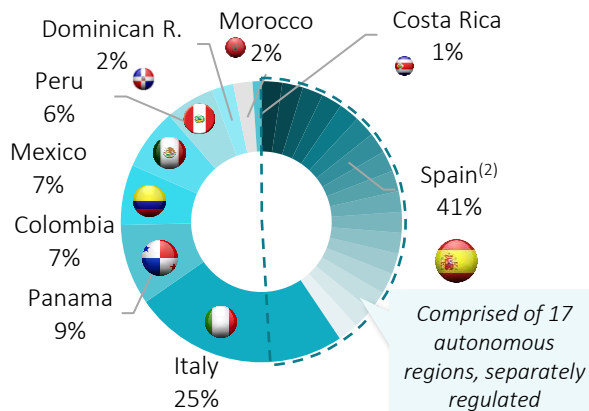
Notes: Figures 2005-2018 are pre-IFRS 16. (1) Excludes Argentina (deconsolidated Jul-2018 onwards). (2) Considers pro-forma impact for Giga Games, Sportium and Casino in Mexico. (3) EBITDA Margin calculated as EBITDA / Net Operating Revenue. (4) Calculated as EBITDA minus CAPEX. (5) Defined as OpFCF / EBITDA. (6) Reported OpFCF / Reported EBITDA (excl. pro-forma adjustment). (7) Net debt / EBITDA. (8) Leverage in 2018 prior to Blackstone's acquisition was at 2.2x; the Company was leveraged to 4.0x (Dec 31st 2018) following the acquisition.

Unique Diversification by Geographies and Business Units

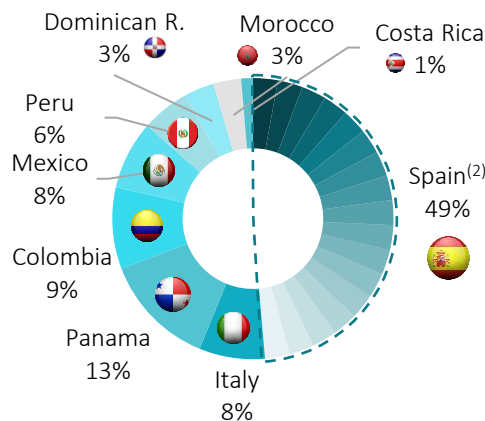


Geographical diversification

FY24 Net operating Revenue Split by Geography



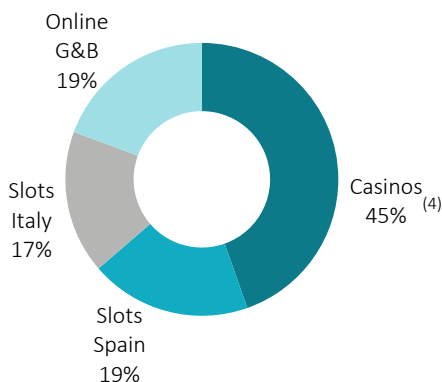
FY24 EBITDA Split by Geography



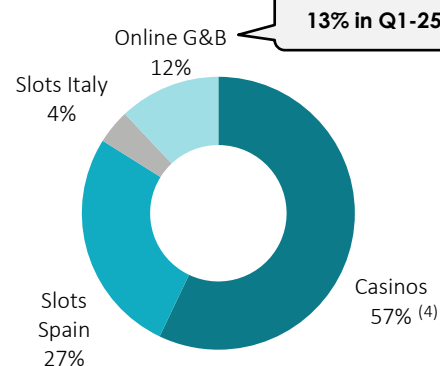
- Present in **11 countries** (2 recently entered: P. Rico and Portugal)
- **100% locally regulated** (geographies and channels)
- **~70% of EBITDA in EUR & USD**
- **76% of EBITDA from countries where Cirsá has #1 market share⁽¹⁾; 85% #1 or #2⁽¹⁾**
- **Stable regulation and tax regimes**

Business diversification

FY24 Net operating Revenue Split by Business⁽³⁾



FY24 EBITDA Split by Business⁽³⁾



- **84%⁽⁵⁾ of EBITDA with > 40% EBITDA margin; above Cirsá average ~33%**
- **Online represents 19% of Cirsá's net operating revenue and 12% of EBITDA**

Source: Company Information.

Notes: (1) #1 position in Spain based on combined Gross Gaming Revenue ("GGR") market share as of 2023 for casinos, slots, and online gaming and betting per a reputed management consultant firm; LatAm defined as Cirsá's existing markets in the region, including Panama, Colombia, Mexico, Peru, the Dominican Republic, and Costa Rica. #1 position based on combined GGR market share for casinos as of 2023, per a reputed management consultant firm. On an individual country basis, Cirsá is #1 based on GGR market shares as of 2023 for casinos in Panama, Colombia, Dominican Republic and Costa Rica, #2 in Peru and Morocco, and #4 in Mexico. ~80% EBITDA contribution from #1 geographies: Spain, Panama, Colombia, Dominican Republic and Costa Rica. (2) Illustratively split among the 17 autonomous regions. (3) Excludes Structure & Adjustments which account for (2)% of total EBITDA. (4) Casinos refers to both traditional casinos and electronic casinos. (5) Consists of Casinos and Slots Spain.

Cirsa's strategy has remained consistent over time



Q1 2025 – Continued Strong Growth, Profitability and Cash Conversion



(€m)	1Q 2023	1Q 2024	1Q 2025	% Change	
Net Operating Revenue	483	513	577	12%	A
EBITDA	151	164	179	9%	
% Margin	31%	32%	31%	(97bps)	B
Capex	(47)	(48)	(50)	4%	
Capex Intensity ⁽¹⁾	10%	9%	9%	71bps	
OpFCF ⁽²⁾	104	116	129	11%	
Cash Conversion ⁽³⁾	69%	71%	72%	137bps	
Working capital & other	(6)	(22)	(2)	n.m.	
Income Taxes paid	(13)	(11)	(6)	(50%)	
Other investing activities	(13)	(24)	(15)	(39%)	
Lease payments	(15)	(18)	(21)	13%	
FOCF	58	40	86	113%	C
Cash Conversion ⁽³⁾	38%	25%	48%	2340bps	
Net Financial Debt	2,259	2,501	2,645	6%	D
Leverage ⁽⁴⁾	3.9x	3.9x	3.7x	(0.2x)	

Source: Publicly available information.

Notes: (1) Defined as Capex / Net Operating Revenue. (2) Calculated as EBITDA minus CAPEX. (3) Defined as OpFCF or FOCF / EBITDA. (4) Defined as Net Financial Debt / LTM EBITDA.

Commentary

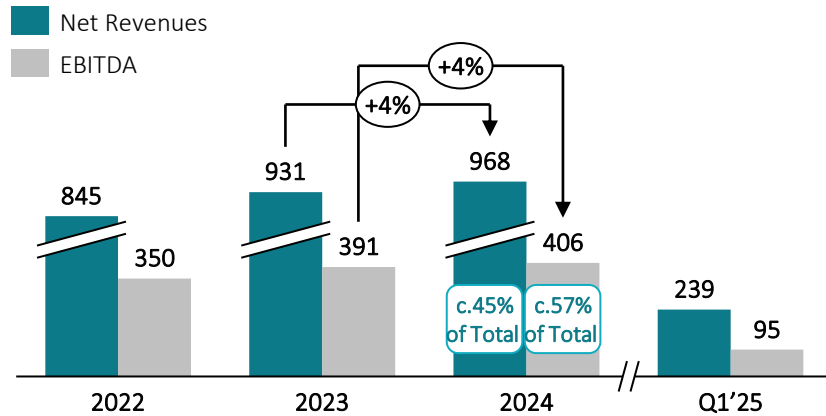
- A** Net Operating Revenue increased by 12% from 1Q 2024, mainly led by strong performance in Online Gaming & Betting division
- B** Overall EBITDA margin in 1Q 2025 slightly lower than Q1 2024, driven by business mix
 - Extraordinary increase of share of revenues of the Online Gaming and Betting BU at a lower EBITDA margin than the group average
- C** Cash generation in 1Q 2025 sets an **all-time high in a quarter with a 112.9% increase in OpFCF** vs 1Q24, driven by:
 - **EBITDA Growth** (+15m vs Q1 2025)
 - Working capital one-off impacts in 1Q 2024
 - **Limited and disciplined outflow from our bolt-on M&A activity**
 - Recovery of €9 million in income taxes
- D** Net Financial Debt as of 31st March 2025 of €2,645m
 - Reduction of leverage ratio in the quarter to 3.7x has been achieved through EBITDA increase with NFD almost stable (3.3x pro-forma if considering shareholder equity contribution in May)

Business unit update: Casinos



Casinos update

Net Op. Revenue & EBITDA (€m)



Highlights

- 447 Casinos / 36k slots / 654 tables
- Sound growth in the last two years (CAGR Rev +7%, EBITDA 8%)
- 2024 performance:
 - Net Operating Revenue FY'24: €968m (+4%)
 - EBITDA FY'24: €406m (+4%)
 - Operating FCF Conversion¹⁾ FY'24 of 80%
- Q1-2025 performance: net revenues up +1% in Q1'25 impacted by economic slow down in Mexico & Panama. EBITDA €95.5m and -2%, FX impact -€2.0m

Business fundamentals

- Carefully selected markets with sound macroeconomics and stable regulation/taxation landscape
- All licenses renewed automatically (except Panama with license until 2038)
- Leading position in most markets; majority of competitors are local family-owned companies with less scalable cost base
- Local, loyal and low-wager customer base growing year on year
- Full entertainment experience to best serve our customers, especially relevant in LatAm due to the lack of entertainment options
- Prime locations (leased) with high traffic, difficult to replicate by competition
- Gold-Mine projects in the locations with highest potential in every market ("once we find the gold mine, we keep digging!")
- Continuous improvement of our casinos' offering, performance and customer satisfaction with leading retail best practices
 - Slot replacement, Greenhall Habitat refurbishments, Heat-maps, CRM, Loyalty programme (Winner Club) & CRM, competition monitoring, etc
 - Innovation and technology driving growth
- Consolidate markets with our proven M&A playbook in highly fragmented markets

Source: Company information.

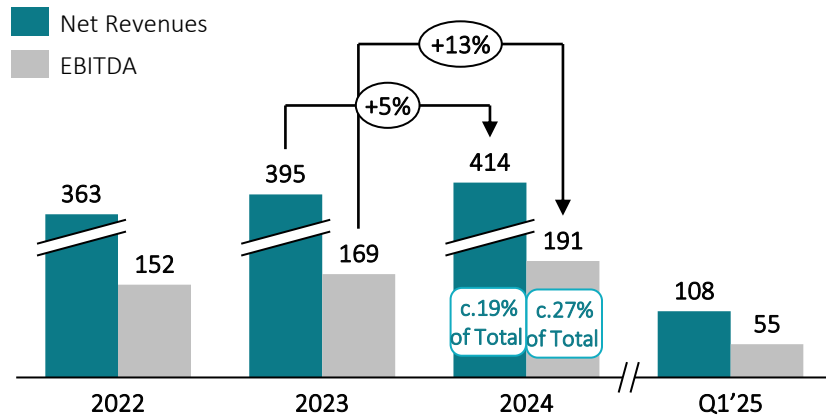
Notes: (1) Calculated as EBITDA minus CAPEX.

Business unit update: Slots Spain



Slots Spain update

Net Op. Revenue & EBITDA (€m)



Highlights

- 25k slots / 17k bars
- Healthy growth achieved in 2024, in particular in EBITDA (CAGR Rev +7%, EBITDA +12%)
- 2024 performance:
 - Net Operating Revenue FY'24: €414m (+5%)
 - EBITDA FY'24: €191m (+13%)
 - Operating FCF Conversion¹⁾ FY'24 of 58%
- Q1-2025 performance: solid revenue growth, +8% QoQ. EBITDA +18% driven by revenue growth and strict cost control

Business fundamentals

- Reliable and **growing market**: recreational slots (located in 3rd party bars) with **small stakes** and prizes, rooted in the **local culture** (extension of Spaniard's living room)
- Automatic license renewal**
- Attractive and **sustainable business model** based on revenue-share and **long-term exclusivity** and it's **economically important** for **bar owners**
- Ongoing slot replacement effort** (c.20-25% slots replaced every year), growing money collection per slot per day through innovation/ technology
- Continuous improvement** of our **POS Network**: focus on A and B segments, removing underperformers, and improving our fix gaming tax base to **increase profitability**
- Unique **own technology (Smart Slot®)** allows us to monitor each slot machine in real time, a **key differentiator** vs competition; **anonymous gaming** by regulation
- Vertical integration through Unidesa**: **exclusivity** testing when launching a new model, **reduced capex**, and reliable source for **potential M&A targets**
- Regulatory stability**: Income from **gaming taxes** is **important** to the **local governments** of the 17 regions, as well as employment creation
- Market fragmentation** providing "**unlimited**" **bolt-on M&A opportunities**

Source: Company information.

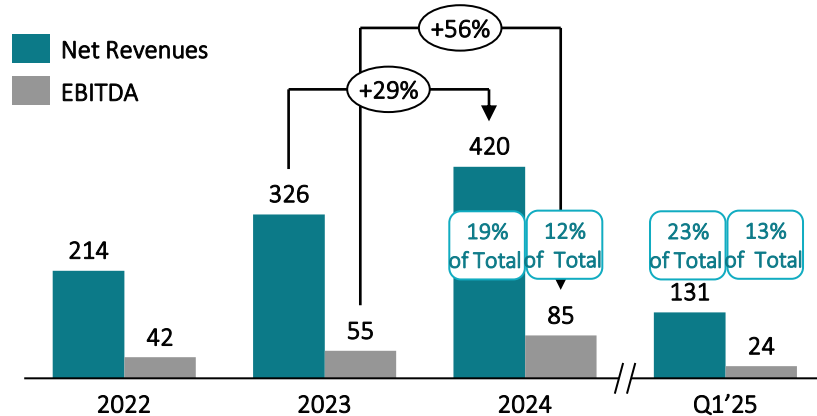
Notes: (1) Calculated as EBITDA minus CAPEX.



Business unit update: Online

Online update

Net Op. Revenue & EBITDA (€m)



Highlights

- Strong online momentum enjoyed in 2024, both organically and inorganically (CAGR 2022-24 Rev +40%, EBITDA +43%)
- 2024 performance:
 - Net Operating Revenue FY'24: €420m (+29%)
 - EBITDA FY'24: €85m (+56%)
 - 1.9m customers and c.90% recurrency month on month
- Q1-2025 performance: revenues growth +55% fueled by solid organic performance (+13%) & Apuesta Total successful integration. EBITDA €24.3m in Q1'25, up +52% QoQ

Business fundamentals

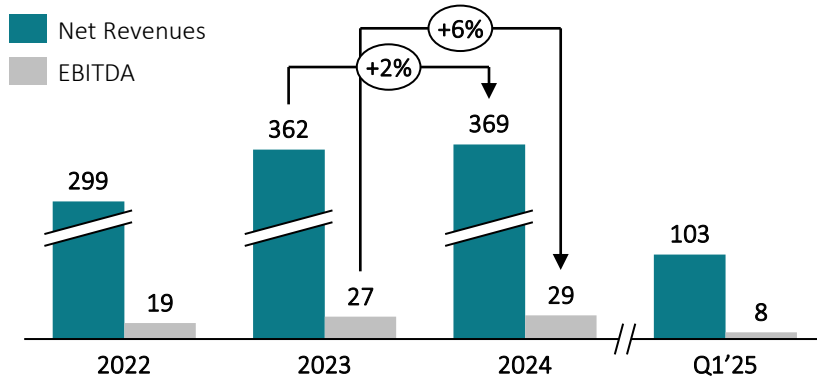
- Proven omnichannel model leveraging Cirsa's strong retail presence, which results in higher value per customer than pure online
- 100% regulated markets: Successful operations in 9 countries, aiming to become the Spanish-speaking countries market leader
 - High growth potential; markets in infancy phase
 - 7 Main Own Licenses + 2 in the process of being obtained
- Strong brand portfolio of complementary international and local brands
- Full-suite of sports and gaming products tailored to each market
- Successful inorganic activity :
 - Apuesta Total (Jul 2024; #1 operator in Peru), following the recent regulation of online gaming in the country
 - CasinoPortugal (Dec 2024; leading online casino player)
 - Similar potential deals in the M&A funnel at the moment
- Expansion opportunity to nearby jurisdictions recently regulated (e.g. Brazil)



Business unit update: Slots Italy

Online update

Net Op. Revenue & EBITDA (€m)



Highlights

- 13.6k slots (11.0k AWP & 2.6k VLT)
- 2024 performance:
 - Net Operating Revenue FY'24: €369m (+2%)
 - EBITDA FY'24: €29.0m (+6%)
- Q1-2025 performance: net revenues +5% despite slow market conditions. EBITDA +7%

Business fundamentals

- Extensive slots footprint in one of the **largest markets in Europe**
 - Recreational slots (AWP) with small stakes and prizes located in bars & gaming halls
 - Video Lottery slots (VLT) address gaming halls with **higher bets and prizes** than AWP; far away from casino slots
- Attractive and sustainable business model based on revenue-share and long-term exclusivity
- Continuous improvement of POS quality and loyalty through our market leadership in terms of performance and productivity per slot
- Increase of service levels through innovation, both technological and organizational
- Focus on **execution and accuracy** to improve efficiency and optimize business costs
- Increase **vertical integration** through direct management of gaming halls
- Market fragmentation providing **bolt-on M&A opportunities** to increase competitiveness and extract synergies
- Existing **concession** expected to be **extended until** the introduction of a **new tender** (expected in 2026); **concession** expected to be **renewed for 9 years** upon a **renewal fee**

We Reiterate our Near / Mid-term Guidance in line with Historical Growth Track-record



	Near-term	Mid-term
Revenue	<ul style="list-style-type: none"> • High-single digit growth <ul style="list-style-type: none"> – Land based⁽¹⁾: mid-single digit growth – Online: low to mid-twenties growth <p>€2.280 – 2.330m</p>	<ul style="list-style-type: none"> • Mid to high-single digit growth <ul style="list-style-type: none"> – Land based⁽¹⁾: mid-single digit growth – Online: mid to high teens growth
EBITDA	<ul style="list-style-type: none"> • Margin⁽²⁾ in line with previous year <ul style="list-style-type: none"> – Land based⁽¹⁾: margin in line with 2024 – Online: margin slightly above 2024, converging towards mid-term target <p>€740 – 750m</p>	<ul style="list-style-type: none"> • Margin⁽²⁾ slightly increasing driven by scale and operational excellence in line with historical track record <ul style="list-style-type: none"> – Land based⁽¹⁾: margin slightly increasing over time – Online: margin progressively converging to mid-twenties
Capital Expenditures (excluding M&A)	<ul style="list-style-type: none"> • ~7.0-9.0% of net operating revenue, slightly trending down over time from scale and as online G&B segment continues to expand 	

Notes: (1) Land based refers to Casinos, Slots Spain and Slots Italy (all except Online Gaming & Betting and any structure and consolidation adjustments); (2) EBITDA Margin calculated as EBITDA / Net Operating Revenue

Summary



- **Background:** Since 2006, current management team always delivered all financial commitments QoQ and YoY (54 consecutive quarters before COVID pandemic + 13 quarters after), and deserved Blackstone acquisition in July 2018
 - 9.8x EBITDA: €71M (2005) to €699m (2024)
 - 3.7x EBITDA margin: 8.7% (2005) to 32.5% (2024)
 - Leverage reduction: 5.0x (Dec'05) to 2.2x (Jun'18, pre-BX transaction) and 3.3x (Q1'25 proforma)
- 2023 EBITDA of €630m (+14% V '22), above June'23 market guidance of €615 – 625m
- 2024 EBITDA of €699m (+11% V '23), in the high range of June'24 market guidance of €680 – 710m
- EBITDA Guidance for 2025 of €740-750m (+6%-7% V'24) and expected stable cash flow generation resulting in progressive deleveraging
- Strong Q1'25 EBITDA of €179m/+9.1% V'24, on track to deliver 2025 guidance

2025 EBITDA guidance €740-750m, delivering solid growth (+6-7% V'24) and reducing leverage ratio