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FY 2025 RESULTS

February 26, 2026

FY 2025 Summary

- **Net Operating Revenues** reached **€2,339.2 million**, an increase of **+8.8% vs FY 2024**.
- **EBITDA** amounted to **€746.6 million**, up **+6.8% vs FY 2024**.
  - **EBITDA excluding IPO expenses** (€753.5 million, after adjusting for €6.9 million of IPO-related costs) increased **+7.7% vs FY 2024**.
- Both **Net Operating Revenues** and **EBITDA before IPO expenses** exceeded the improved guidance of 26/11/2025 with ranges of **€2,325–2,335 million** and **€750–753 million**, respectively.
- **Net Profit** totaled **€117.6 million**, representing a **+165% increase vs FY 2024**.

4Q 2025

- Net Operating Revenues of 623.6 million (+6.4% vs 4Q 2024)
- EBITDA of €198.1 million (+3.5% vs 4QFY 2024)

Financial Position as of December 31, 2025:

- **Net debt to LTM EBITDA ratio** stood at **2.7x**, compared to **3.8x** as of December 31, 2024.
- **Total net debt** was **€2,043.4 million**.
- **Cash position** was **€313.1 million**, with **total cash availability exceeding €670 million**.

Highlights

Operational performance

For FY 2025, **Net Operating Revenues reached €2,339.2 million (+8.8% vs FY 2024)**. Our resilient business model—driven by geographical diversification and an omnichannel approach—has once again demonstrated its capacity to deliver strong organic growth despite FX headwinds, mostly due to the US Dollar evolution and global uncertainties, specifically tariffs.

4Q 2025 Net Operating Revenues also showed robust momentum, increasing **+6.4% vs 4Q 2024**, with M&A transactions completed at the end of the quarter, having a very limited contribution to 2025 results.

All Business Units delivered revenue growth both in the quarter and for the full year, despite the aforementioned headwinds.

In 2025, we successfully completed the **integration of Apuesta Total**, the leading online gaming operator in Peru acquired in July 2024.

Our disciplined capital allocation remained focused on **bolt-on, highly accretive acquisitions**. M&A activity in FY 2025 was concentrated mainly in 4Q, with **casino** acquisitions in **Morocco** and **Peru**, and the acquisition of a **slot route operator in Spain.**

The M&A execution in 4Q—together with a broad, high-quality pipeline for 2026 and excellent organic growth—provides a **solid foundation to continue** our long-standing track record of quarter-on-quarter **growth throughout FY 2026**.

Managing **EBITDA margin** remains a core priority for CIRSA. **Retail Business Unit margins improved by 50 bps**, from 35.7% in FY 2024 to 36.2% in FY 2025, supported by **efficiency programs and the capture of synergies**, offsetting the increased revenue share of the **Online Business Unit (from 19.5% in FY 2024 to 22.5% in FY 2025)**.

FY 2025 EBITDA margin (ex-IPO expenses) stood at **32.2%,** remaining stable vs FY 2024 (32.5%) despite the Online segment's growing weight, which operates at a lower margin than the Group average. The margin remains well above **our 30%+ target**.

EBITDA increased 6.8% (+7.7% ex-IPO expenses) to €746.6 million, supported by uninterrupted quarterly growth. We have now achieved **70 consecutive quarters of EBITDA growth** (excluding COVID-affected periods), reaffirming both the strength of our business model and the disciplined execution of our strategy.

EBITDA margin stood at **32.2% (ex-IPO costs)** versus **32.5% in FY 2024**, remaining fully consistent with our profitability targets.

Highlights (cont.)

Financial performance

In 2025, we fully delivered on our financial commitments:

- **Net Financial Debt (NFD) was reduced by nearly €600 million vs December 31, 2024,** driven by the application of 100% of IPO proceeds and a pre-IPO shareholder contribution to debt reduction. All M&A investments were fully funded through organic cash flow generation.
    - **FY 2025 Operating Cash Flow before M&A** reached €393.9 million, a **+17.0% increase** vs FY 2024.
- **Leverage ratio decreased from 3.8x** (December 31, 2024) **to 2.7x** (December 31, 2025), below our 2.75x post-IPO target. Leverage ratio increased only by 0.1x in the quarter despite having performed most of the 2025 M&A activity in 4Q25.
- The successful execution of the 2025 refinancing program, combined with the reduction in NFD, resulted in:
    - **a clean maturity profile** (no significant maturities until 2028), and
    - **a reduction in financial expenses of €62 million,** which will fully impact FY 2026.

In line with our dividend policy, we are announcing our **first dividend** as a listed company, amounting to ca **€75 million**, corresponding to the distribution of FY 2025 results.

Cash availability (cash plus undrawn credit lines) remains strong, exceeding €670 million, **providing significant flexibility** for value-accretive capital allocation.

ESG

During FY 2025, we made very strong progress across all our ESG targets. We would like to highlight some of our main achievements:

- We further improved our Sustainalytics rating to 11.7 as of February 2026, positioning us as #1 in the gaming sector worldwide. We also enhanced our S&P Global CSA rating to 64, ranking #1 in the gaming sector in Europe.
- We successfully renewed the G4 certification for Responsible Gaming, reinforcing our long-standing commitment to customer protection and sector best practices.
- We increased our use of renewable energy by 10%, continuing to advance our decarbonization efforts consistent with our environmental roadmap.

Finally, we reiterate once again our firm commitment to operating exclusively in regulated markets and channels, a core pillar of CIRSA's responsible business model.

Business Overview

We continue delivering Revenue and EBITDA growth in each of our Business Units:

Net Operating Revenues	FY25 vs FY 24 % Var	Ex FX % var
Casinos	2.2%	4.9%
Slots Spain	5.4%	5.4%
Slots Italy	10.1%	10.1%
Retail	**4.6%**	**6.1%**
On-line gaming & betting	**25.8%**	**26.1%**

EBITDA	FY25 vs FY 24 % Var	Ex FX % var
Casinos	0.9%	4.3%
Slots Spain	16.4%	16.4%
Slots Italy	8.1%	8.1%
Retail	**6.0%**	**8.2%**
On-line gaming & betting	**22.0%**	**22.3%**

We continue to deliver **both organic and M&A-driven growth across all our Business Units**.

In 2025, our **high-return capital allocation strategy** once again generated excellent results, strongly supporting organic growth. Our CAPEX decisions are **fully data-driven**, leveraging our technological infrastructure, which provides **real-time insights from more than 75,000 machines** across all countries where we operate. This data-centric approach ensures disciplined and efficient investment which yields returns in excess of 25% over capital invested.

CAPEX priorities in 2025 included:

- **Gold Mine projects** within the Casinos BU,

- the **slot machine replacement program** in Spain and Italy for the Slots BUs, and
- **technology upgrades** in the Online Gaming & Betting BU.

Total CAPEX represented **8.3% of Net Operating Revenues**, or **9.2% including Italian Online gaming license payments**, which cover a nine-year period. These levels are **fully aligned with our guided range of 7–9%** of Net Operating Revenues.

Our 2025 M&A strategy remained focused on **bolt-on acquisitions** in markets where we already operate. This approach maximizes **synergy capture** and minimizes execution risk.

Most Retail acquisitions in 2025 were completed in **4Q**, meaning that **Retail growth for the year is primarily organic**. In the Online segment, the acquisition of **Apuesta Total (Peru)** in July 2024 had a **significant positive impact**, boosting first-half Online revenue growth to **over 50%**. Underlying **organic growth** in Online **Turnover and Revenues** remained strong at **approximately 10%**, fully aligned with guidance.

At Group level:

- **Net Operating Revenues** grew **8.8% vs FY 2024**, increasing to **10.1% excluding FX impact**.
- **EBITDA (ex-IPO costs of €6.9 million)** grew **7.7% vs FY 2024**, or **9.7% excluding FX impact**.

Casinos BU

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Dif.	YTD December 31 2024	YTD December 31 2025	YTD December 31 Dif.
Operating Revenues	**249,214**	**263,594**	**14,380**	**987,922**	**1,007,077**	**19,155**
Variable rent & other	-4,002	-3,803	199	-19,653	-17,555	2,098
Net Operating Revenues	**245,212**	**259,791**	**14,579**	**968,269**	**989,522**	**21,253**
Consumptions	-7,171	-7,814	-643	-27,633	-29,275	-1,642
Personnel	-46,009	-51,643	-5,634	-186,794	-198,099	-11,305
Gaming taxes	-33,984	-37,645	-3,661	-138,939	-141,090	-2,151
External supplies & services	-54,624	-54,818	-194	-209,245	-211,645	-2,400
Depreciation, amort. & impairment	-50,032	-37,165	12,867	-201,139	-186,295	14,844
EBIT	53,392	70,706	17,314	204,519	223,118	18,599
EBITDA	103,424	107,871	4,447	405,658	409,413	3,755

In 2025, Casinos BU delivered **solid revenue growth of 4.9%**, or **2.2% post FX impact**. This growth is almost entirely organic, as the casino acquisitions completed in 2025 occurred in **November and late December**, resulting in **virtually no impact** on FY 2025 revenues.

To strengthen the BU's organic growth, we continue to prioritize capital allocation toward **Gold Mine projects**, which consistently generate **high returns on invested capital** and offer **highly predictable outcomes**. In 2025, we executed **14 projects**, and we expect to complete **16 to 18 projects in 2026**.

Regarding M&A, in 2025 we acquired **the Marrakech (Morocco) casino** as well as **four casinos in Peru**. These transactions are fully aligned with our **proven bolt-on acquisition strategy**, focused on countries where we already operate or in adjacent markets. This approach not only minimizes execution risks but also **maximizes synergy capture**, as these businesses integrate seamlessly into our existing operations **without increasing our base cost**. Synergy generation is **fully on track**, with teams and technology integration progressing in line with our expectations.

The acquisition in Morocco further strengthens our position in the country, where we now operate **four out of the seven casinos** nationwide. Meanwhile, the acquisition of four casinos in Peru significantly increases the scale of our operations in a market characterized by **a stable and predictable regulatory environment**.

Operational evolution throughout the year has been highly positive. After experiencing an initial negative impact in the first half due to **US administration measures** (tariffs and property-related restrictions on the Panama Canal) affecting our operations in **Mexico and Panama**, both markets have since shown **significant improvement**, and their performance is now **fully normalized**. Colombia has delivered the **strongest improvement in our Latam countries vs. 2024**, and our Moroccan operations continue to show particularly positive momentum.

EBITDA margin remained **broadly stable at 41.4%** (vs. **41.9% in FY 2024**). We continue to prioritize efficiency improvements despite already being at the **top of the sector in profitability**.

Revenues in 4Q 2025 grew by 6.0% vs 4Q 2024 and EBITDA grew by 4.3%.

Current trading in Casinos BU remains very positive, with trends fully aligned with the strong performance of FY 2025 and **no areas of concern**.

	2024			2025			Variation		
As of December 31	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	36	8,129	19	36	7,645	21	0	-484	2
Mexico	30	7,435	162	30	7,256	160	0	-179	-2
Colombia	78	7,724	255	77	7,091	255	-1	-633	0
Spain (*)	268	7,499	49	275	7,828	49	7	329	0
Peru	19	2,648	40	23	3,499	63	4	851	23
Costa Rica	7	844	20	7	828	20	0	-16	0
Dominican Republic	6	903	63	6	923	66	0	20	3
Morocco	3	417	46	4	584	66	1	167	20
Total	447	35,599	654	458	35,654	700	11	55	46

(*) Includes 4 casinos and 264 gaming halls in 2024, and 4 casinos and 271 gaming halls in 2025.

Slots Spain BU

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2024	Fourth Quarter 2025	Dif.	YTD December 31 2024	YTD December 31 2025	Dif.
Operating Revenues	**183,344**	**194,985**	**11,641**	**681,991**	**723,066**	**41,075**
Variable rent & other	-72,089	-76,698	-4,609	-267,708	-286,517	-18,809
Net Operating Revenues	**111,255**	**118,287**	**7,032**	**414,283**	**436,549**	**22,266**
Consumptions	-9,572	-6,125	3,447	-21,879	-18,889	2,990
Personnel	-18,046	-17,848	198	-64,309	-62,824	1,485
Gaming taxes	-25,653	-26,358	-705	-102,751	-102,833	-82
External supplies & services	-9,095	-7,263	1,832	-34,624	-30,035	4,589
Depreciation, amort. & impairment	-20,938	-21,814	-876	-81,919	-88,393	-6,474
EBIT	27,951	38,879	10,928	108,801	133,575	24,774
EBITDA	48,889	60,693	11,804	190,720	221,968	31,248

Slots BU delivered **another outstanding performance**, with **revenue growth of 5.4% vs FY 2024**.

Capital allocation in the BU continues to combine **value-accretive bolt-on M&A investments** with **high-return CAPEX**, primarily focused on the **slot machine annual replacement program**. This strategy consistently drives higher **revenue per machine**, which remains the **main contributor to margin expansion**.

In 2025, nearly **100% of growth was organic**, as the most relevant acquisition of the year - a slot route operator in Valencia - was completed in **December**, and thus had **no material impact** on FY 2025 revenues.

The **key growth drivers** for 2025 were the increase in revenue per machine and the **excellent performance of our B2B business within Slots Spain**.

Our strong focus on margin improvement is clearly reflected in results. Operational efficiencies—both in logistics and in B2B manufacturing and distribution—enabled the BU to reach a **remarkable EBITDA margin of 50.8%**, representing an increase of **482 bps vs FY 2024**.

Opportunities for additional **bolt-on M&A** in this BU remain abundant, and we expect to continue executing acquisitions at **attractive and consistent valuation multiples**.

Revenues in **4Q grew by more than 6%**, extending the **very positive trend observed throughout the full year**.

The Slots BU continues to enjoy a **highly comfortable market-leading position**, both in **Slot Route** and **B2B**, with a substantial gap versus competitors.

Current trading shows **no change in trends**, with **healthy organic growth**.

We plan to maintain, as usual, the **slot machine replacement program** in line with the capital allocation strategy executed in FY 2025.

Slot Machines *As of December 31*	2024	2025	Var. units	Var. %
Slot machines	25,083	25,496	413	1.6

Slots Italy BU

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Dif.	YTD December 31 2024	YTD December 31 2025	YTD December 31 Dif.
Operating Revenues	**113,229**	**132,586**	**19,357**	**449,955**	**493,154**	**43,199**
Variable rent & other	-20,464	-23,306	-2,842	-81,124	-87,157	-6,033
Net Operating Revenues	**92,765**	**109,280**	**16,515**	**368,831**	**405,997**	**37,166**
Consumptions	-877	-1,747	-870	-6,086	-6,587	-501
Personnel	-5,175	-5,930	-755	-18,948	-21,434	-2,486
Gaming taxes	-72,494	-85,554	-13,060	-290,101	-321,114	-31,013
External supplies & services	-5,413	-6,588	-1,175	-24,663	-25,487	-824
Depreciation, amort. & impairment	-5,383	-6,474	-1,091	-19,413	-22,948	-3,535
EBIT	**3,423**	**2,987**	**-436**	**9,620**	**8,427**	**-1,193**
EBITDA	8,806	9,461	655	29,033	31,375	2,342

The Italian retail market remains stagnant. Despite this challenging trend affecting all peers in the market, we achieved a 10.1% increase in FY 2025 Net Operating Revenues and an increase of 8.1% in EBITDA, both compared to FY 2024.

Slot Machines *As of December 31*	2024	2025	Var. units	Var. %
Slot machines	11,015	12,908	1,893	17.2
VLTs	2,571	2,593	22	0.9
Total	13,586	15,501	1,915	14.1

Online gaming & betting BU

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Dif.	YTD December 31 2024	YTD December 31 2025	YTD December 31 Dif.
Operating Revenues	**150,342**	**149,477**	**-865**	**465,576**	**571,066**	**105,490**
Variable rent & other	-11,411	-11,441	-30	-45,222	-42,171	3,051
Net Operating Revenues	**138,931**	**138,036**	**-895**	**420,354**	**528,895**	**108,541**
Consumptions	1,793	120	-1,673	-1,289	-919	370
Personnel	-11,807	-10,840	967	-35,509	-46,690	-11,181
Gaming taxes	-27,334	-42,410	-15,076	-86,005	-122,538	-36,533
External supplies & services	-67,455	-60,536	6,919	-212,252	-254,672	-42,420
Depreciation, amort. & impairment	-23,117	-16,938	6,179	-61,473	-58,714	2,759
EBIT	**11,011**	**7,432**	**-3,579**	**23,826**	**45,362**	**21,536**
EBITDA	34,128	24,370	-9,758	85,299	104,076	18,777

FY 2025 growth in Net Operating Revenues vs. the previous year was **25.8%**, meeting and exceeding our target of **20%+ growth** for the period. The Online Gaming & Betting BU increased its share of total Group revenues from **19.5% in FY 2024 to 22.5% in FY 2025**, exceeding our €500 million Net revenues commitment.

On a like-for-like basis, excluding the impact of the Apuesta Total acquisition, **organic turnover for FY 2025 grew 14.7%**, outperforming our target of **10%+ organic growth** and offsetting the negative effect of customer-friendly sports results in September and October.

A key contributor to this performance has been our **omnichannel strategy**, which enhances brand awareness and trust while providing a unique value proposition to customers. Functionalities such as cash-in and cash-out through our **more than 5,000 retail betting points worldwide**, the ability to place bets in both online and offline channels, the combined sports betting and gaming offer in our casinos and gaming halls, and the **seamless transfer of balances** between online and offline wallets continue to drive strong engagement.

Product development was another strong lever of growth. Throughout 2025, we continued to enhance customer experience, introducing features such as **Bet Builder** and **Early Payout** in sports betting and expanding our casino games offering by **around 30%**. Significant improvements were also made to UX and customer journeys across our mobile interfaces.

The integration of **Apuesta Total**, acquired in July 2024, is now **100% completed**, with performance and synergies fully aligned with expectations.

On the cost and margin side, we continued to capture **economies of scale**, particularly through our Group-wide CRM approach, which delivered a **240 bps margin improvement** from optimized external supplies and services. This gain almost fully offset the impact of the regulatory **gaming tax**

build-up in Peru, introduced after online gaming regulation was formalized in 2024 and fully implemented by the second half of 2025.

EBITDA margin for FY 2025 was **19.7%**, compared to **20.3% in FY 2024**, reflecting our ability to absorb the expected gaming tax impact while continuing to improve efficiencies. We expect continued progress towards our mid-term margin targets, with no further impact from Peruvian gaming taxes once the regulatory transition is completed.

All our operations remain unaffected by predictive markets, and given current regulatory frameworks, we do not expect any impact going forward.

Performance in 4Q 2025 was temporarily affected by customer-favorable sports results industry-wide in September and October. However, **turnover growth of 10.4%** offset this effect, resulting in **flat revenues** for the quarter.

Current trading in January is **very positive**, with strong turnover momentum across all markets.

Consolidated P&L - Cirsa Enterprises, S.A.

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2024	Fourth Quarter 2025	Fourth Quarter Dif.	YTD December 31 2024	YTD December 31 2025	YTD December 31 Dif.
Operating Revenues	**694,009**	**738,855**	**44,846**	**2,563,885**	**2,772,637**	**208,752**
Variable rent & other	-107,966	-115,248	-7,282	-413,707	-433,397	-19,690
Net Operating Revenues	**586,043**	**623,607**	**37,564**	**2,150,178**	**2,339,240**	**189,062**
Consumptions	-17,443	-19,432	-1,989	-56,241	-55,097	1,144
Personnel	-88,632	-98,337	-9,705	-338,368	-367,422	-29,054
Gaming taxes	-159,512	-192,046	-32,534	-617,938	-687,863	-69,925
External supplies & services	-129,110	-115,723	13,387	-438,294	-482,304	-44,010
Depreciation, amort. & impairment	-99,976	-89,007	10,969	-365,909	-364,497	1,412
EBIT	**91,370**	**109,062**	**17,692**	**333,428**	**382,057**	**48,629**
Financial results	-55,394	-53,348	2,046	-207,980	-205,794	2,186
Foreign exchange results	-6,970	-711	6,259	-9,706	8,978	18,684
Results on sale of non-current assets	-2,708	535	3,243	-4,781	713	5,494
Profit before Income Tax	**26,298**	**55,538**	**29,240**	**110,961**	**185,954**	**74,993**
Income Tax	-18,630	-11,874	6,756	-66,630	-68,386	-1,756
Net Profit	**7,668**	**43,664**	**35,996**	**44,331**	**117,568**	**73,237**
Minority interest	-11,153	-14,295	-3,142	-31,696	-44,631	-12,935
Profit attributable to the Parent	**-3,485**	**29,369**	**32,854**	**12,635**	**72,937**	**60,302**
EBITDA	191,345	198,068	6,723	699,336	746,553	47,217

Net Operating Revenues for FY 2025 reached **€2,339.2 million**, representing an **8.8% increase** compared to FY 2024.

EBITDA amounted to **€746.6 million**, an increase of **€47.2 million** versus FY 2024 (**+6.8%**), with an EBITDA margin of **31.9% in FY 2025**.

FY 2025 financial results include **one-off charges of €29.2 million** related to the write-off of capitalized issue costs and cancellation costs associated with the refinancing and debt reduction plan implemented during the year. As explained in the Financial Overview section, this plan generated **€62 million in annualized savings**, which will fully impact the **2026 financial statements**.

Excluding this one-off effect, the improvement in financial results versus FY 2024 amounts to **€31.2 million**, equivalent to **15.0%**.

For 4Q 2025, the one-off impact totaled **€18.0 million**. Excluding this effect, the financial result for the quarter would have been **€35.0 million**, a **36.8% reduction vs 4Q 2024**, fully aligned with our forecasts under the financial savings plan.

We expect **additional savings** stemming from the **bond refinancing planned for July 2026**.

Net profit for FY 2025 reached **€117.6 million**, increasing significantly versus FY 2024, driven primarily by the **€47.2 million EBITDA growth**.

Below is a reconciliation of Net Profit to Adjusted Net Profit:

Consolidated P&L	Fourth Quarter			YTD December 31		
Thousands of Euros	2024	2025	Dif.	2024	2025	Dif.
Net Profit	**7,671**	**43,664**	**35,993**	**44,334**	**117,568**	**73,234**
PPA depreciation Adjustment	28,660	18,814	-9,846	98,741	93,633	-5,108
Adjusted Net profit	**36,331**	**62,478**	**26,147**	**143,075**	**211,201**	**68,126**

The following are the average exchange rates used for conversion of our consolidated financial statements:

Average Exchange Rates *One Euro equals:*	YTD *Dec. 31, 2024*	YTD *Dec. 31, 2025*	Variation
Colombia Peso	4,433.55	4,556.18	2.8%
Costa Rica Colon	560.41	572.66	2.2%
Dominican Republic Peso	64.49	70.25	8.9%
Mexico Peso	20.00	21.65	8.2%
Morocco Dirham	10.76	10.55	-1.9%
Panama US Dollar	1.08	1.13	4.7%
Peru Nuevo Sol	4.06	4.02	-1.1%

The breakdown of EBITDA by country is as follows:

Ebitda Mix by Country	FY 2024	FY 2025
Spain	48.7%	48.2%
Panama	13.0%	11.3%
Colombia	9.4%	10.1%
Mexico	7.9%	6.5%
Italy	7.6%	7.0%
Peru	5.6%	8.3%
Dominican Republic	3.4%	2.9%
Morocco	3.2%	3.8%
Costa Rica	1.3%	1.2%
Portugal	0.0%	0.7%
Total	**100%**	**100%**

Financial Overview

- **IPO successfully executed on 9 July 2025.**
- **Continued strong cash flow generation**, with **+17% Free Operating Cash Flow before investments**.
- **Ongoing deleveraging toward mid-term targets**, reducing leverage from **3.8x in December 2024 to 2.7x in December 2025**.
- **Financial expenses reduction plan fully completed**, achieving **€62 million in annual savings**.
- **Dividend proposal of €75 million**, fully aligned with our dividend policy.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	FY 2024	FY 2025
EBITDA	699.3	746.6
Working capital & other	-13.0	36.7
Income Taxes paid	-78.9	-91.7
CAPEX	-191.5	-215.0
Lease Payments	-79.2	-82.7
FOCF (Pre-Investments)	336.7	393.9
M&A (1)	-94.7	-267.1
FOCF	242.0	126.8

(1) Includes M&A-related payments and, to a very minor extent, the net balance of variations in other non-current assets.

Free Operating Cash Flow for FY 2025 increased by **€57.2 million vs FY 2024**, representing **+17% growth**. This Free Operating Cash Flow includes, under CAPEX, the **€21 million payment made in 4Q 2025 for online gaming license fees in Italy**, covering a nine-year period. Excluding this one-off item, **Free Operating Cash Flow growth would have been 23.2%**.

As in previous years, the main driver of cash flow improvement was the **increase in EBITDA**.

We remain fully committed to a **disciplined approach to CAPEX**. As previously mentioned, CAPEX decisions are **100% data-driven**, based on the actual performance of slot machines and casinos, aiming to maximize return on invested capital while minimizing execution risk. CAPEX for FY 2025 amounted to **€194 million** (excluding the one-off license payment), representing **8.3% of revenues**, fully aligned with our **7% to 9% guidance range**.

Part of the positive Working Capital evolution reflects timing effects linked to the payments calendar, which will unwind in **1Q 2026**.

M&A payments for the year include the initial **€117 million acquisition payment for Apuesta Total**, which was already included under Net Financial Debt at the end of FY 2024. The remaining **ca €150 million** M&A and other payments correspond mainly to **bolt-on acquisitions**. M&A activity in FY 2025 was concentrated in **4Q**, with a cash impact of **€76.6 million** in the quarter. Including put & call obligations and assumed NFD, the total impact on NFD evolution in 4Q was **€118 million**.

Deleveraging

During 2025 we reduced our leverage ratio from **3.8x in December 2024 to 2.7x in December 2025**.

The increase in NFD during 4Q 2025 reflects the aforementioned M&A payments as well as the **€21 million license payment in Italy**.

Strong cash generation throughout the year has significantly supported deleveraging. With current levels of cash generation, we expect to maintain the capacity to invest approximately **€150 million per year in M&A**, pay dividends in line with our dividend policy, and continue our deleveraging path supported by EBITDA growth.

€ millions	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
NFD	2,248	2,501	2,501	2,598	2,638	2,645	2,333	1,929	2,043
Leverage	3.6x	3.9x	3.8x	3.9x	3.8x	3.7x	3.2x	2.6x	2.7x

The Apuesta Total acquisition price includes potential future payments based on EBITDA, consistent with previous acquisitions. All such payments have been recorded within NFD based on our best estimate of Apuesta Total's future EBITDA. As previously disclosed, the seller indicated that their calculation criteria might differ from those applied by Cirsa. Based on the SPA, legal opinions and our best judgment, we believe that under the current economic and tax environment, the amounts to be paid will **not differ materially** from the liabilities recognized under NFD as of **31 December 2025**.

Initial Public Offering (IPO)

On 9 July 2025, Cirsa successfully completed its **Initial Public Offering**, issuing **26,666,667 new shares at €15 per share**, along with the sale of **3,552,113 existing shares**. The transaction generated **€400 million** in gross primary proceeds and **€373 million** in net primary proceeds, with a **€27 million** Gross-to-Net effect, fully aligned with our forecasts.

IPO proceeds were allocated as follows:

- **€285 million** for the early cancellation of Floating Rate Notes
- **€60 million** for repayment of the revolving credit facility
- Remaining proceeds are retained as cash.

Of the total IPO cost impact of **€27 million**, **€6.9 million** has been recognized under external supplies and services in the 2025 P&L.

Accordingly, **FY 2025 EBITDA excluding IPO expenses is €753.5 million**, and **FY 2025 Net Profit excluding IPO expenses is €124.5 million**.

During 2025 we also fully executed our **refinancing and debt reduction plan**, achieving:

- A **clean maturity profile**, with **no significant maturities until 2028**
- A **€62 million reduction in financial expenses**, which will fully benefit FY 2026
- A **€595 million reduction in Net Financial Debt**

The actions executed included:

- Cancellation of **€240 million** in bonds (May 2025)
- Cancellation of **€285 million** in bonds (July 2025)
- Increase of the RCF from **€275 million to €350 million** and extension of its maturity to 2031
- Refinancing of **€1,002 million** in bonds, reducing the average coupon by **190 bps**, with new maturities in 2031 and 2032
- Additional financial debt reductions totaling **€121 million**

Dividends

Following our dividend policy to distribute **35% of Adjusted Net Profit**, we will propose at the AGM a dividend of **€0.45 per share**, totaling **approximately €75 million**.

Outlook and others

We provide the following guidance for FY 2026:

Net Operating Revenues in the range of €2,500–2,560 million, which implies a growth vs. FY 2025 of 7%–9.5%.

EBITDA in the range of €800–820 million, which implies a growth vs. FY 2025 of 7.2%–9.8%.

The above guidance has been prepared based on the FX rates as of 31 December 2025.

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	Fourth Quarter 2024	 2025	 Dif.	YTD December 31 2024	 2025	 Dif.
Operating Revenues	-2,120	-1,787	333	-21,559	-21,726	-167
Variable rent & other	0	0	0	0	3	3
Net Operating Revenues	-2,120	-1,787	333	-21,559	-21,723	-164
Consumptions	-1,616	-3,866	-2,250	646	573	-73
Personnel	-7,595	-12,076	-4,481	-32,808	-38,375	-5,567
Gaming taxes	-47	-79	-32	-142	-288	-146
External supplies & services	7,477	13,482	6,005	42,490	39,535	-2,955
Depreciation, amort. & impairment	-506	-6,616	-6,110	-1,965	-8,147	-6,182
EBIT	-4,408	-10,943	-6,535	-13,339	-28,426	-15,087
EBITDA	-3,902	-4,327	-425	-11,374	-20,279	-8,905

CAPEX

Millions of Euros CAPEX *YTD December 31*	2024	2025	Var.
Casinos	82.1	76.5	-5.6
Slots Spain	79.8	80.9	1.1
Slots Italy	10.3	14.3	4.1
On-line Gaming & Betting	18.2	42.7	24.4
Structure	1.0	0.5	-0.5
Total	191.5	214.9	23.5

Other financial information

Millions of Euros Leverage	2024 Dec - 31	2025 Mar -31	Jun -30	Sep - 30	Dec - 31
LTM Ebitda	699.3	714.2	730.0	739.8	746.6
Net Interest Expense	208.0	211.6	215.0	207.8	205.8
Cash & Cash Equivalents	256.1	273.3	283.5	339.7	313.1
Total Debt	2,894.1	2,918.3	2,616.2	2,268.9	2,356.5
Total Net Debt	2,638.0	2,644.9	2,332.7	1,929.2	2,043.5
Total Net Debt to EBITDA	3.8x	3.7x	3.2x	2.6x	2.7x
Ebitda to Net Interest Expense	3.4x	3.4x	3.4x	3.6x	3.6x

Millions of Euros Financial Debt *As of*	2024 Dec-31	2025 Mar-31	Jun -30	Sep -30	Dec -31
Bank Loans	49.5	48.1	103.5	38.0	95.2
Capital Lease Agreements	1.7	1.5	1.6	1.3	1.3
Senior Notes	2,356.1	2,355.6	2,118.1	1,835.5	1,822.6
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	275.4	272.6	263.4	262.4	279.7
Other Financial Debt	211.5	240.6	129.6	131.7	157.7
Total Financial Debt	**2,894.1**	**2,918.3**	**2,616.2**	**2,268.9**	**2,356.5**
Cash & Cash Equivalents	256.1	273.3	283.5	339.7	313.1
Total Net Financial Debt	2,638.0	2,644.9	2,332.7	1,929.2	2,043.4

Cash Flow

Millions of Euros	YTD December 31 2024	2025	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	111.0	186.0	75.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	360.2	360.4	0.2
Allowances for doubtful accounts & inventories	5.7	4.1	-1.6
Other	-1.4	0.0	1.4
Financial items included in profit before tax:			
Financial results	208.0	205.8	-2.2
Foreign exchange results	9.7	-9.0	-18.7
Results on sale of non-current assets	4.8	-0.7	-5.5
Adjusted profit from operations before tax and changes in net operating assets	698.0	746.6	48.6
Variations in:			
Receivables	-12.4	28.3	40.7
Inventories	1.4	0.9	-0.5
Suppliers, gaming taxes and other payables	4.0	2.4	-1.6
Accruals, net	-4.7	5.2	9.9
Cash generated from operations	**686.3**	**783.4**	**97.1**
Income tax paid	-78.9	-91.7	-12.8
Net cash-flows from operating activities	607.4	691.7	84.3
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-109.2	-87.9	21.3
Purchase and development of intangibles	-82.3	-127.1	-44.8
Acquisition of participating companies, net of cash acquired	-95.0	-255.8	-160.8
Proceeds from other financial assets	4.2	5.3	1.1
Purchase of other financial assets	-11.1	-27.0	-15.9
Interest received on loans granted & cash revenues from other financial assets	7.2	10.4	3.2
Net cash-flows used in investing activities	-286.2	-482.1	-195.9
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	-11.9	7.4	19.3
Issuance of bonds	652.5	993.2	340.7
Repayment of bonds	-433.8	-1,522.5	-1,088.7
Shareholder contribution	0.0	677.3	677.3
Lease principal payments	-80.0	-82.7	-2.7
Interest paid on financial debt	-188.4	-177.7	10.7
Dividends and other	-253.4	-44.2	209.2
Net cash-flows from / used in financing activities	-315.0	-149.2	165.8
Net variation in cash & cash equivalents	**6.2**	**60.4**	**54.2**
Net foreign exchange difference	**-1.3**	**-3.4**	**-2.1**
Cash & cash equivalents at January 1	**251.2**	**256.1**	**4.9**
Cash & cash equivalents at December 31	256.1	313.1	57.0

Consolidated Balance Sheet

Thousands of Euros	31-Dec-24	31-Dec-25
Assets		
Intangibles	993,697	991,331
Goodwill	1,543,559	1,574,274
Property, plant & equipment	303,521	321,077
Right of use assets	239,894	248,370
Financial assets	80,055	73,162
Deferred tax assets	104,506	89,277
Total non-current assets	**3,265,232**	**3,297,491**
Inventories	14,625	14,088
Accounts receivable	156,308	156,381
Financial assets	28,358	59,158
Cash & cash equivalents	256,094	313,073
Other	21,014	22,964
Total current assets	**476,398**	**565,664**
Total Assets	3,741,630	3,863,155
Liabilities		
Share capital	70,663	83,996
Share premium	377,092	752,109
Reserves	-387,386	-125,944
Own Shares		-413
Cumulative translation reserve	2,706	-71,266
Consolidated result for the period	12,634	72,937
Minority interest	127,036	106,560
Total net equity	**202,745**	**817,979**
Provisions	21,297	22,227
Credit institutions	26,495	32,122
Bonds	2,318,670	1,805,701
Lease liabilities	212,530	206,874
Other creditors	99,114	131,158
Deferred tax liabilities	223,031	210,492
Total non-current liabilities	**2,901,137**	**2,408,574**
Credit institutions	24,650	64,429
Bonds	37,384	16,884
Lease liabilities	62,829	72,787
Accounts payable	56,767	51,213
Other creditors	407,699	391,991
Current income tax payable	48,419	39,297
Total current liabilities	**637,749**	**636,602**
Total equity & liabilities	3,741,630	3,863,155

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This interim report of our results 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.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees for future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this interim report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this interim report, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- *Public health outbreaks, epidemics or pandemics, such as the coronavirus, could have a material adverse effect on our business, financial position, results of operations and cash flows.*
- *Our business may be negatively impacted by the economic volatility and political conditions in Spain and other markets in which we operate, including Russia´s actions in Ukraine, higher energy costs and commodity prices, disruption of logistic chains and macroeconomic factors.*
- *There are risks associated with our operations outside of Spain.*
- *We do not control certain of our joint venture businesses.*
- *We may experience significant losses with respect to individual events or betting outcomes and the failure to determine accurately the odds at which we will accept bets in relation to any particular event or any failure of our risk management processes may adversely affect our results.*
- *The technological solutions we have in place to block access to our online services by players in certain jurisdictions may prove inadequate, which may harm our business and expose us to liability.*
- *The gaming industry is subject to extensive regulation (including applicable anti-corruption and economic sanctions laws) and licensing requirements and our business may be adversely affected by our inability to comply with these extensive regulation and licensing requirements, regulatory changes and increases in the taxation of gaming, which could result in litigation.*
- *Failure to maintain our online gaming licenses or comply with online gaming rules and regulations could adversely affect our business.*
- *Our failure to keep up with technological developments in the online gaming market could negatively impact our business, results of operations and financial condition.*
- *We may not be able to manage growth in our business.*
- *We are dependent upon our ability to provide secure gaming products and maintain the integrity of our employees in order to attract customers, and any event damaging our reputation could adversely affect our business.*
- *We are in a competitive business environment and, as a result, our market share and business position may be adversely affected by factors beyond our control.*
- *Changes in consumer preferences could also harm our business.*
- *Our success is dependent on maintaining and enhancing our brand.*
- *We may fail to detect money laundering or fraudulent activities of our customers or third parties.*
- *Our results of operations could be adversely affected by a disruption of operations at our manufacturing facilities.*
- *Certain countries in which we operate have been subject to significant security issues in the past several years, and if such issues continue or worsen, our operations could be materially adversely affected.*
- *The Group's significant leverage and debt service obligations could materially adversely affect its business.*
- *We are subject to restrictive covenants under our Revolving Credit Facility Agreement and Indentures, which may limit our ability to operate our business, finance our future operations and capital needs and to pursue business opportunities and activities.*
- Our failure to comply with regulations regarding the use of personal customer data could subject us to lawsuits, administrative fines or result in the loss of goodwill of our customers.
- Our systems may be vulnerable to hacker intrusion, distributed denial of service attack, malicious viruses and other cybercrime attacks.
- We are subject to taxation which is complex and often requires us to make subjective determinations.
- We are subject to exchange of information requirements on reportable cross-border arrangements.
- Our results of operations are impacted by fluctuations in foreign currency exchange rates.
- Terrorist attacks and other acts of violence or war may affect our business and results of operations.
- Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation, which could adversely affect our business.

We urge you to read the sections of our 2024 Annual Report 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.