



In accordance with Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, Cirsa Enterprises, S.A. (“**Cirsa**” or the “**Company**”), hereby announces the following:

OTHER RELEVANT INFORMATION

Cirsa publishes the documentation to support the presentation to analysts and investors corresponding to FY2025, which will be held today, Thursday, February 26, 2026, at 10:30 a.m. (CET).

The connection details are the following:

- **Webcast link:** <https://events.q4inc.com/attendee/233550735>
- **Participant Conference Call Registration Link (Avoid wait time - Bypass speaking with an operator to join the call. Receive a Calendar Invitation with call access details including your unique PIN):**

<https://www.netroadshow.com/events/login/LE9zwo493xSus7ZNLO3Vh6TCJgo0rkHVsaD>

- **Dial in details :**
United Kingdom (Local): **+44 20 3936 2999**
United Kingdom (Toll-Free): **+44 808 189 0158**
Global Acces Numbers: [Global Dial-In Numbers](#)
Access Code: **798171**

Additionally, the results presentation will be made available on the Company’s website.

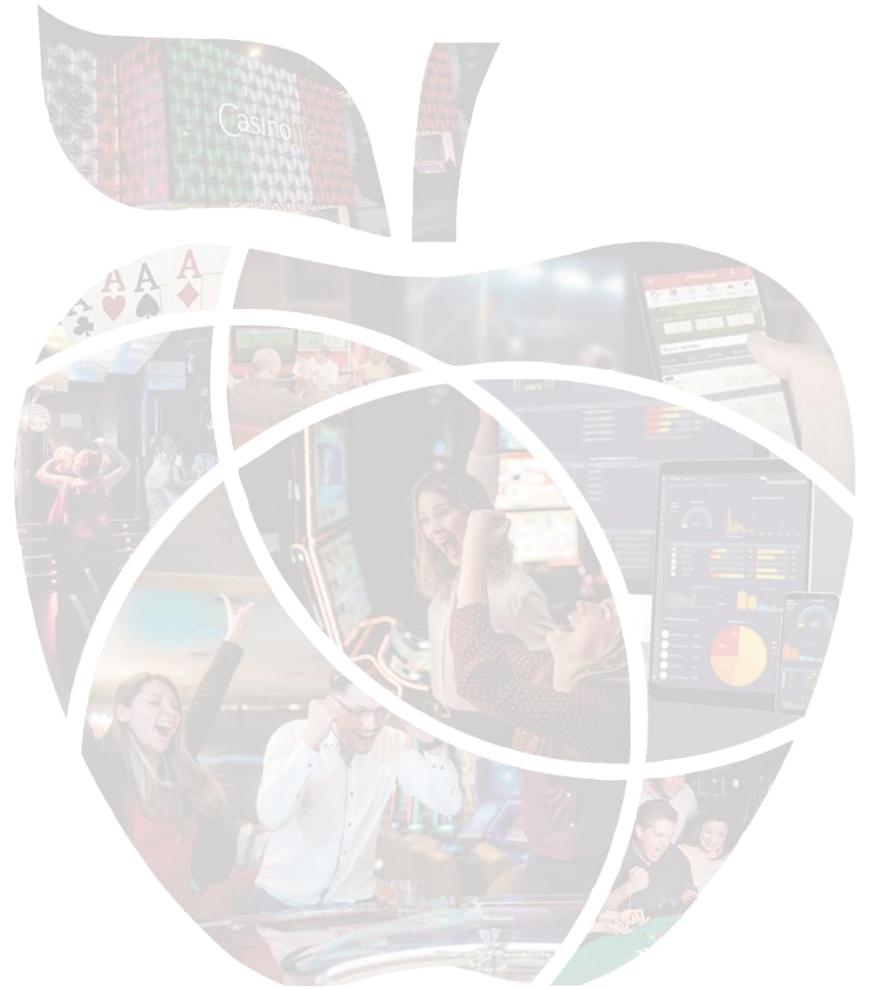
February 26, 2025.

Mr. Miguel Vizcaíno Prat
Secretary non-director of the Board of Directors



4Q 25 Results Presentation

February 26th, 2026



- 01** **Highlights**
- 02 Business Overview
- 03 Financial position
- 04 Future Growth
- 05 Final Remarks



Joaquim Agut

Executive Chairman



Antonio Hostench

Chief Executive Officer



Antonio Grau

Chief Financial Officer

/ FY25 Results – reliable & consistent delivery

- Operating Revenues and EBITDA exceeded revised guidance, revenues €2,339m (+8.8%) and EBITDA ex IPO costs €753.5m (+7.7%) with a 32.2% margin
- Online continues to gain relevance with Net Operating Revenues +25.8% and EBITDA +22%, above €500m and €100m targets respectively

/ Sustained long-term growth

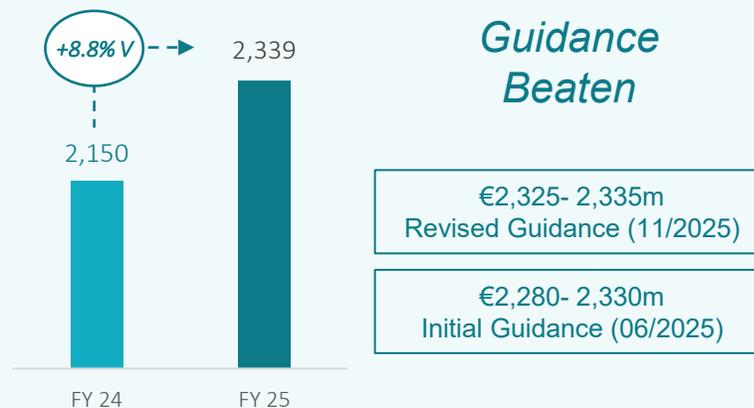
- 70 consecutive quarters of EBITDA growth (excluding Covid impact)
- EBITDA multiplied by >10 since 2005, with a 14% CAGR (2005–2025)

/ Strong strategic execution

- More than €134m invested in bolt-on M&A at attractive multiples
- Successful IPO, enabling accelerated growth and debt reduction
- Financing costs reduced by >200 bps, strengthening future profitability
- Dividend proposal of €75m to the AGM representing circa €0.45/share, a 3.0% DPS yield (at IPO price)

Nothing new, we say what we do, we do what we say

Net Operating Revenues



Guided EBITDA – excluding IPO costs



/ Strong organic growth across all business units

- Local low wager clients target and omnichannel strategy execution, increasing customer value & Group reliance across markets.
- Goldmine strategy deployed, growing & consolidating customer base and improving profitability.

/ Balanced geographical and business diversification

- Portfolio combining mature and high-growth markets.
- Diversification and customer base supporting stable EBITDA generation through cycles.

/ M&A as an additional growth engine

- Several transactions completed at the end of 2025, reinforcing inorganic growth for 2026.
- Robust pipeline across both retail and online.

/ ESG ratings leadership in gaming industry globally (Sustainalytics & S&P) with special focus in responsible gaming

/ Guidance 2026:

- Estimated Net Revenues €2,500 – 2,560m (+7-9.5 %)
- Estimated EBITDA: €800 - 820m (+6-9 %)

Strong 2026 guidance underpinned by strategic growth initiatives that ensure continued, sustainable performance



Agenda

- 01 Highlights
- 02 Business Overview**
- 03 Financial position
- 04 Future Growth
- 05 Final Remarks

FY2025 Net Operating Revenue & EBITDA (€m)

	Net Oper Revenues	EBITDA	EBITDA Margin
Casinos	€990m +2%	€409m +1%	41.4%
Online G&B	€529m +26%	€104m +22%	19.7%
Slots Spain	€437m +5%	€222m +16%	50.8%
Slots Italy	€406m +10%	€31m +8%	7.7%

Note: Segment not including structure expenses

Key Highlights

Our highly diversified platform and omnichannel strategy continue to deliver sustainable growth

Casinos

- / Net revenues and EBITDA grew 4.9% and 4.3% respectively (excl. FX)
- / Sustained organic growth in our diversified portfolio with particularly strong momentum in Colombia, Spain & Morocco

Online G&B

- / Strong evolution in turnover and customer acquisition, offsetting the impact of unfavourable sports scores across the whole industry in September and October

Slots Spain

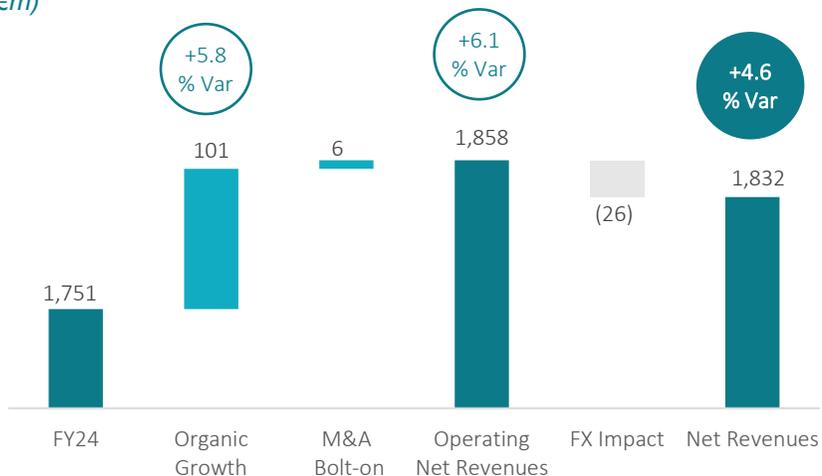
- / Slots Route operation continues to consistently deliver excellent results
- / B2B business keeps delivering top performing games & slots

Slots Italy

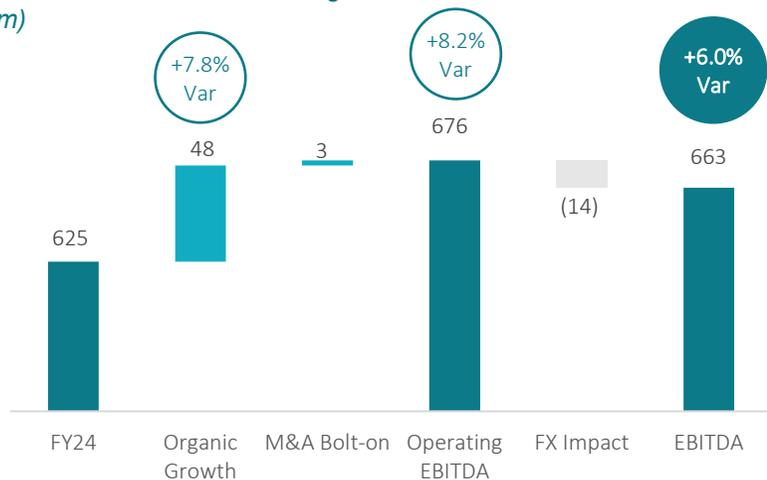
- / The market is showing signs of recovery with organic revenues in line with 2024

Net Revenues and EBITDA 2025

Retail Activities – Net Revenues bridge (€m)



Retail Activities – EBITDA bridge (€m)



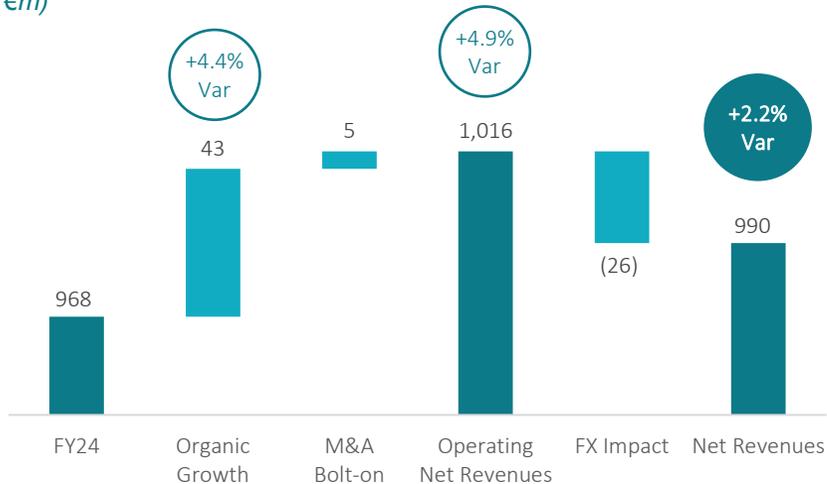
Retail Activities Overview

We have achieved our target of mid single digit growth for retail activities

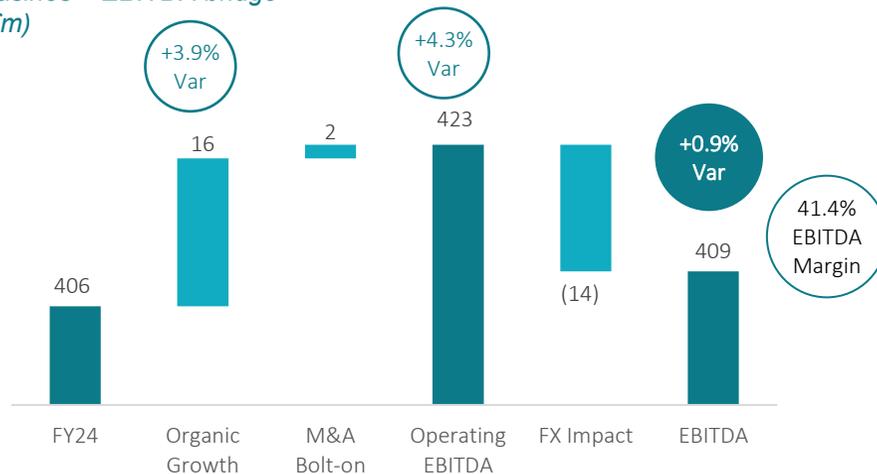
- / Retail activities with a strong organic growth both in Net Revenues and EBITDA, growing 5.8% and 7.8% respectively
- / 2025 bolt-on acquisitions signed in Q4, set the way for additional growth in 2026
- / The negative FX impact in Casinos, amid a currency volatility environment, has been balanced by our strong organic growth and productivity plans implementation
- / Company continues its focus on growing efficiency - retail activities with a strong EBITDA Margin of 36.2%

Net Revenues and EBITDA 2025

Casinos – Net Revenues bridge (€m)



Casinos – EBITDA bridge (€m)



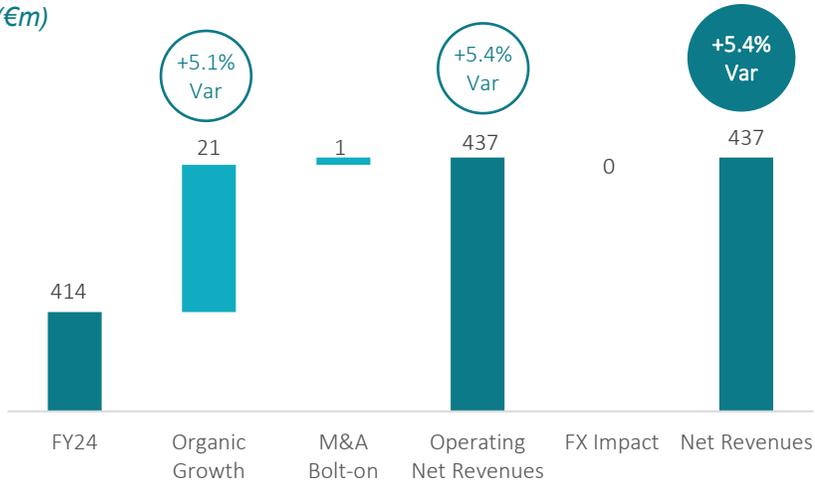
FY2025 Performance

Casinos organic growth in line with historical trend in a well diversified portfolio

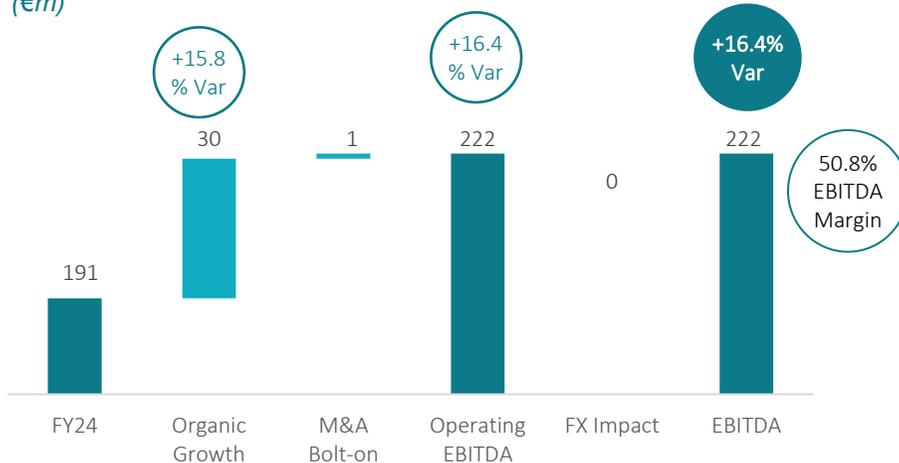
- / +4.9% Net Revenues growth (+2.2% post-FX)
 - Growth led by Colombia, Dominican Republic, Spain and Morocco
 - FX headwinds absorbed by excellent organic growth
- / +4.3% EBITDA growth (+0.9% post FX)
- / High EBITDA margin of 41.4%, in line with precedent years
- / Bolt-on M&A consolidating our leadership
 - Acquisition of the Marrakech casino (11/2025) consolidating our leadership in Morocco with 4 out of 7 casinos in the country
 - Acquisition of 4 casinos in Peru (12/2025) that positions Cirsa as market leader in casinos segment
- / We continue to deploy our Goldmine and CRM strategies to increase the number of visits to our casinos and attract new customers
 - 2025 with 14 Goldmine projects with an expected return of 25-30%
 - 2026 includes 16 -18 Goldmine projects already defined and started to be executed

Net Revenues and EBITDA 2025

Slots Spain – Net Revenues bridge (€m)



Slots Spain – EBITDA bridge (€m)



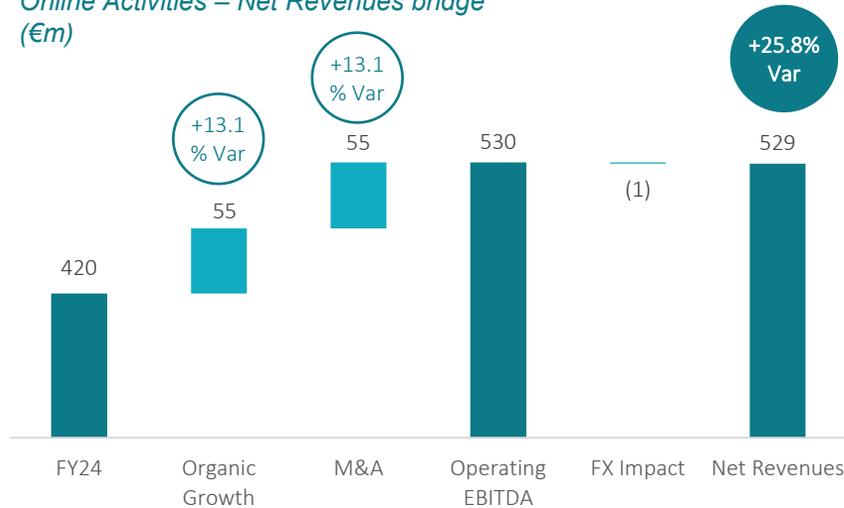
FY 2025 Performance

Continued solid performance leading the Spanish slots route market

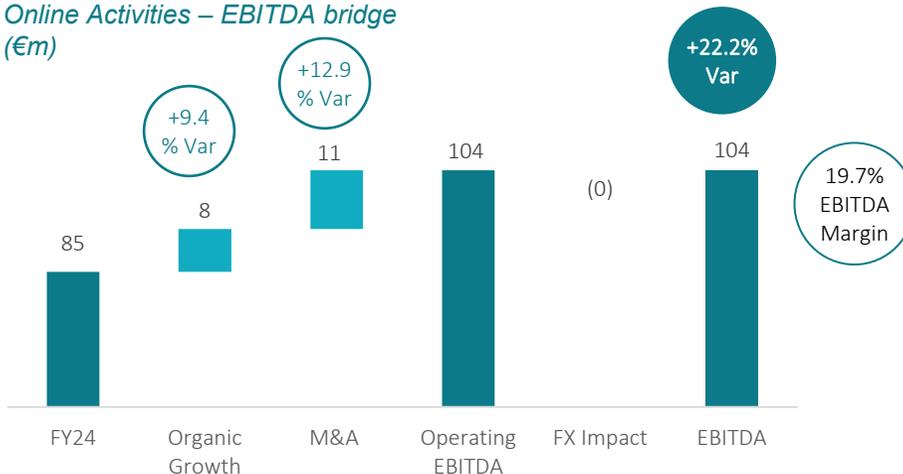
- / Net Revenues increased +5.4% in 2025 to €437m
- / EBITDA grew +16.4% to €222m, reflecting strong operational performance
- / Continued enhancement of returns and leadership of the slots route market driven by:
 - Commercial strategy focused on premium locations
 - Annual slots renewal plans executed with high returns
- / The B2B division further reinforces market leadership, supported by successful product launches such as Manhattan Mirage already deployed
- / Efficiency initiatives sustain outstanding profitability, with EBITDA margin of 50.8%, comfortably above our +45% target
- / Year-end bolt-on M&A consolidates market leadership and positions the business for further growth

Net Revenues and EBITDA 2025

Online Activities – Net Revenues bridge (€m)



Online Activities – EBITDA bridge (€m)



FY 2025 Performance

Online segment continues delivering outstanding growth in line with our long-term target

- / Online segment delivers strong Net Revenue growth to €529m (25.8% V) in 2025, exceeding €500m FY25 target and representing 22.6% of total Company Net Revenues
- / +13.1% organic growth in Online G&B Net Revenues in 2025:
 - Like for like organic turnover growth of 14.7%, outperforming our target of 10%+ organic growth
 - Unfavourable sports scores in September and October affecting margin
 - Apuesta Total Acquisition delivering strong results ahead of expectations
- / EBITDA up +22.2% in 2025 reaching €104m and exceeding €100m FY25 target
- / Regulatory progressive tax build-up in Peru affecting the EBITDA Margin comparison year on year
- / Focus on leading sports betting functionalities, mobile UX/customer journey, and casino offering with exclusive content

- 01 Highlights
- 02 Business Overview
- 03 Financial position**
- 04 Future Growth
- 05 Final Remarks

High EBITDA Margin and Cash Conversion

High EBITDA Margin
32%

Efficient Capex
8.2% on net revenues

HIGH CASH
GENERATION
+17% vs LY

Effective optimization of operating and financing activities drives strong cash flow generation

- / Strong EBITDA Growth of +7%, +8% excluding IPO expenses
- / EBITDA margin remains strong both in retail and online businesses, comfortably above 30%
- / Capex includes €21m payment of online activities licenses in Italy up to 2034.
- / Current capex intensity net of Italian licenses impact amounts to 8.2% of net revenues
- / Working Capital evolution reflects timing effects linked to the payments calendar, which will unwind in 1Q 2026

	2024	2025	% Change
Operations			
FCF			
Net Operating Revenue	2,150	2,339	9%
EBITDA	699	747	7%
% Margin	33%	32%	(61 bps)
Capex	(192)	(215)	12%
Capex Intensity	8,9%	9,2%	28 bps
OpFCF	508	532	5%
Cash Conversion	73%	71%	(141 bps)
Working capital & other	(13,0)	37	n.m.
Income Taxes paid	(79)	(92)	16%
Lease payments	(79)	(83)	4%
FOCF (Pre-Investments)	337	394	17,0%
M&A	(95)	(256)	n.a.
FOCF	242	138	n.a.

Free Operating Cash Flow +17% YoY,
up to €394m in 2025

Financial Results

Consolidated P&L

(€m)	FY 2024	FY 2025	Var %
Net Operating Revenues	2,150	2,339	8.8%
Cost of Sales	(1,451)	(1,593)	
EBITDA	699	747	6.8%
Depreciation, amort. & impairment	(366)	(364)	
EBIT	333	382	14.6%
Financial results	(208)	(206)	
Foreign exchange results	(10)	9	
Results on sale of non-current assets	(5)	1	
Profit before Income Tax	111	186	67.6%
Income Tax	(67)	(68)	
Net Profit	44	118	165.2%
Minority interest	(32)	(45)	
Net Profit attributable to parent	13	73	477.3%
Adjusted Net Profit			
Net Profit	44	118	165.2%
PPA depreciation Adjustment	99	94	
Adjusted Net Profit	143	211	47.6%
EPS⁽¹⁾ Adjusted (€/sh)	1.01	1.37	35.3%
Nosh⁽²⁾ (million)	141	154	n.a.

Focus on Earnings growth

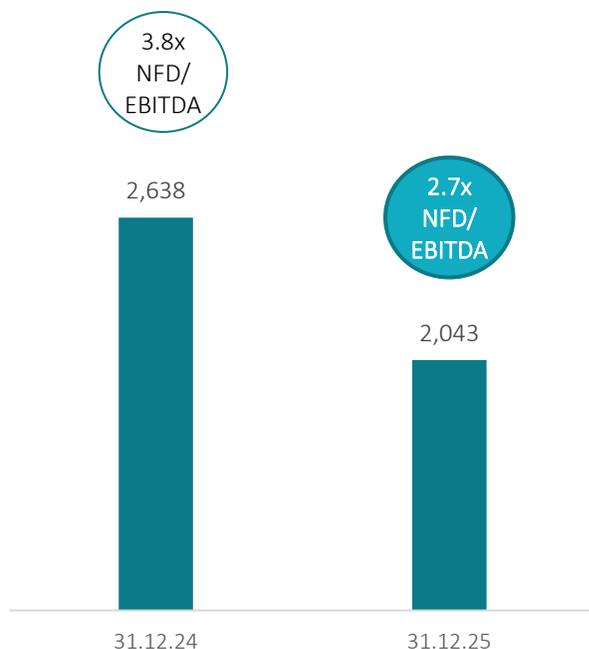
- / Continued Revenue and EBITDA growth driving earnings expansion
- / EBITDA growth of +6.8%
- / Net Profit of €118m (+165.2%) and Adjusted Net Profit of €211m (+47.6%), reflecting improved operating leverage
- / Achieved financial savings of €62m partially impacting in 2025 and with full impact in 2026
- / Current Financial results include €12.3m of one-off linked to bond cancellation

Strong Shareholder Remuneration

- / 2025 Adjusted EPS of €1.37/sh (+35.3%)
- / Proposed Dividend Per Share of €0.45/sh⁽³⁾, reinforcing commitment to shareholder remuneration
- / EBITDA growth and lower financial costs expected to further support Net profit expansion in 2026 and dividend uplift in 2027

Deleveraging Profile

23% Reduction of Net financial Debt



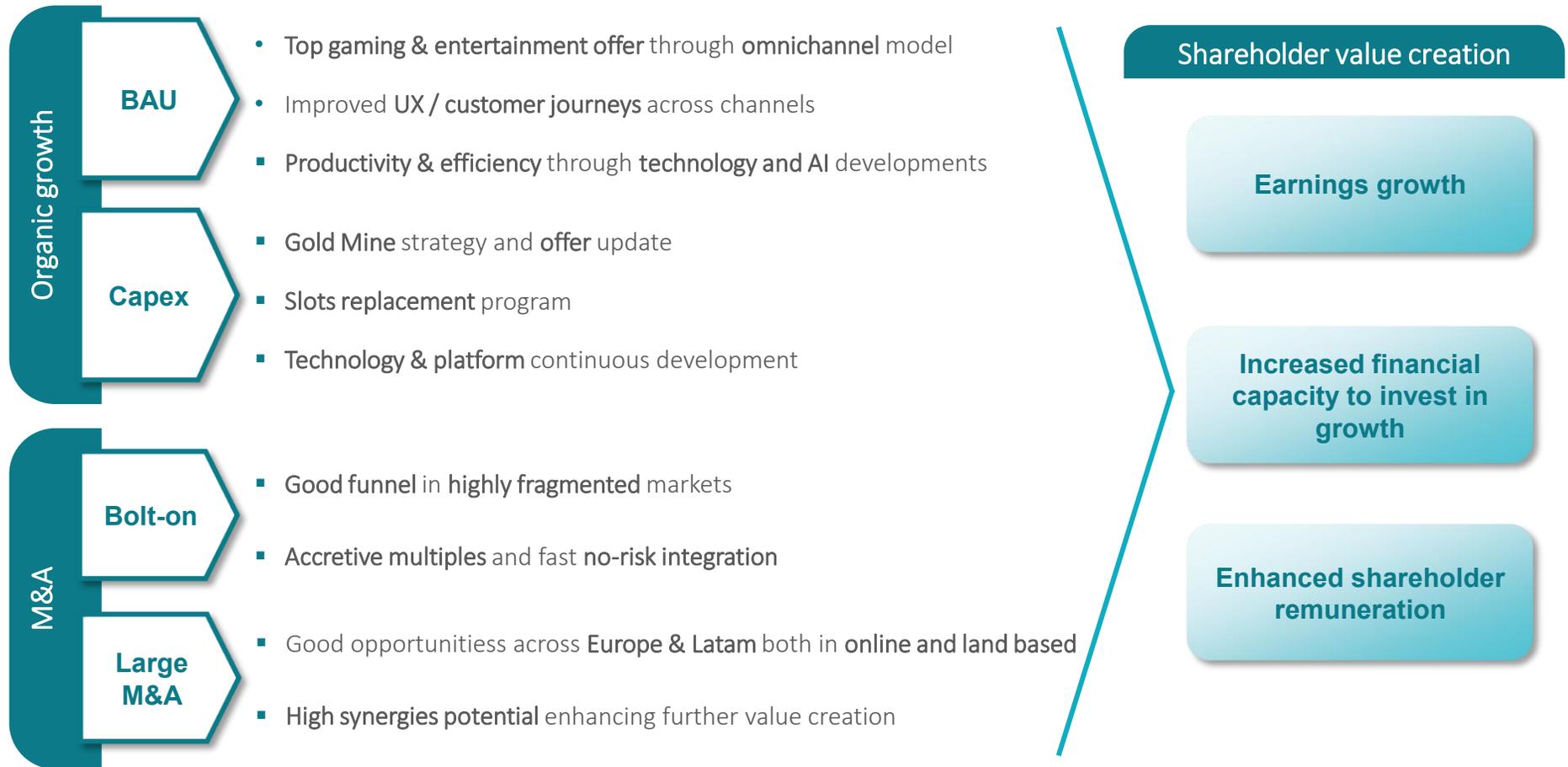
A Solid Capital Structure

Clear Path Towards Further Deleveraging

- / December 2025 leverage reaching 2.7x EBITDA, firmly on deleveraging trajectory
- / €533m of bonds repaid since December-24
- / Deleverage target of 2.75x post IPO met despite strong M&A activity in 4Q25
- / Robust liquidity: €313m of cash and total liquidity of €672m including undrawn balances
- / On track for guided mid-term steady state Leverage: 2.0–2.5x

Solid balance sheet with financial & operating capacity in case of accretive opportunities

- 01 Highlights
- 02 Business Overview
- 03 Financial position
- 04 Future Growth**
- 05 Final Remarks



Management team focusing on shareholder value creation for more than 20 years

Positioning 2026 for continued profitable growth

- / Net revenues expected to grow in mid- to high-single digits, supported by solid trends across core markets
- / 2026 EBITDA guided at €800–820m, reflecting **mid- to high-single-digit growth** and continued operating leverage
- / EBITDA margin to remain above **30%**, supported by disciplined execution
- / **Stable capex**, driven by scale benefits and the growing contribution from the online segment
- / **M&A continues as a core stream** of our growth, maintaining our target of €500m to be invested in next 3 years
- / Board of Directors will propose a **dividend distribution of €75m** at the April's shareholders' meeting, aligned with our Dividend Policy
- / 2026 dividend to grow along our Net Adjusted Profit

Cirsa's 2026 Guidance

Net Revenues

€2,500 – 2,560m
+7% -9.5% V.

EBITDA

€800 – 820m
+6% -9% V.

Capex

7.0-9.0%
of net operating revenue

2026 guidance fully consistent with
IPO Roadshow commitments

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

Agenda

- 01 Highlights
- 02 Business Overview
- 03 Financial position
- 04 Future Growth
- 05 **Final Remarks**

/ CIRSA strategy and management team recurrent execution works and always delivered regardless of business cycles

- 70th consecutive quarter of EBITDA growth

/ Unique diversification by geography & gaming segment

- Long standing in selected markets that always grew
- Enjoy stable regulation & taxation
- Minimized investment risk

/ 2026 another year with a strong set of opportunities

- Expected positive organic growth in all our markets/ channels
- Non-organic: bolt-on's in all our highly fragmented geographies
- Online channel still on the beginning of its growth cycle, we are ready for another A.T. experience

/ Management team ready to deliver shareholder long-term value

- Commitment & experience
- Recurrent earnings growth & cash-flow delivery
- Attractive dividend policy

/ 2026 Guidance

- Net Revenues: €2,500 – 2,560m (+7-9.5 %)
- EBITDA: €800 - 820m (+6-9 %)

/ Dividend proposal 2025

- €75m representing circa €0.45/share

/ ESG & Responsible gaming leadership position in our industry



Thank You