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# THIRD QUARTER 2026 RESULTS

November 4, 2026

## Highlights

Another quarter of double digit growth

- Double digit Net Revenues growth at 12.0%
- Online Turnover growth at 32.5%
- Adj EBITDA[1] double digit growth at 11.1% (+17% excluding sports pay-out one-off)
- Net profit up 48.1%
- 73rd consecutive Q on Q growth

Merger process with Lottomatica progressing as expected
Cirsa's EGM called for approval on November 30, 2026

High end of 2026 guidance in both Net Revenues and EBITDA re-affirmed

- 3Q26 YTD Net Operating Revenues of €1,888 million: +10.0% vs 3Q25 YTD
- 3Q26 YTD Adj. EBITDA[1] of €599 million: +9.3% vs 3Q25 YTD
- 3Q26 Net Operating Revenues of €628 million: +12.0% vs 3Q25
- 3Q26 Adj. EBITDA[1] of €203 million: +11.1% vs 3Q25

Financial Position as of September 30, 2026:

- Net debt to LTM EBITDA ratio stood at 2.66x
- Total net debt was €2,104 million
- Cash position was €366 million, with total cash availability of €764 million

[1] 3Q26 EBITDA of €195 million and YTD 3Q26 EBITDA of €591 million, both adjusted for €7,9 million which include accrued advisors expenses related to Lottomatica´s merger. (this note applies to the entire document)

# Business Overview

Net Operating Revenues increased by **12.0% in the quarter vs. 3Q25, reaching €628 million**. All BUs contributed to revenue growth, with the Online Gaming & Betting BU delivering an outstanding **18.9% increase**, supported by **32.5% Turnover growth**. Our Retail BUs Net Operating Revenues grew by **7.6%**.

For 3Q26 YTD, Net Operating Revenues increased by **10.0% to €1,888 million**, once again driven by strong performance in the Online Gaming & Betting BU, which grew by **14.3%**, while our Retail BUs delivered **8.6% growth**. FX contributed **1.3pp positively** to overall Net Operating Revenue growth.

In July 2026, the Group **completed the acquisitions of Slots del Sol, a leading player in Paraguay's online gaming market, and Casino Figueira in Portugal.**

Organic growth in the quarter was **8.1%**.

Our M&A pipeline continues to provide **value-accretive opportunities across both retail and online channels**.

Our geographies continue to benefit from **macroeconomic, social and regulatory stability**, including in Peru and Colombia following the changes in government resulting from the elections held earlier in the year.

The following table shows the evolution of Net Operating Revenues by BU for **3Q26 YTD compared with 3Q25 YTD:**

| Net Operating Revenues | YTD 26 vs YTD 25 % Var | ex-FX % var |
|---|---|---|
| Casinos | 10,4% | 7,8% |
| Slots Spain | 10,5% | 10,5% |
| Slots Italy | 2,1% | 2,1% |
| **Retail** | **8,6%** | **7,2%** |
| **On-line gaming & betting** | **14,3%** | **13,3%** |

Our Casinos BU continues to deliver **strong growth, despite the impact of the earthquake in Colombia in August, which resulted in the temporary closure of several casinos.**

The Slots Spain BU **once again delivered double-digit growth**, as we continued to strengthen our market position across both **slot route and B2B activities**.

The Online Gaming & Betting BU delivered **strong customer acquisition, supported by the Football World Cup marketing campaigns**, driving significant growth in both **Turnover and Net Operating Revenues**, despite **industry-wide customer-friendly sports results throughout the quarter**.

| EBITDA | YTD 26 vs YTD 25 % Var | ex-FX % var |
|---|---|---|
| Casinos | 8,4% | 6,2% |
| Slots Spain | 15,6% | 15,6% |
| Slots Italy | 4,9% | 4,9% |
| **Retail** | **10,7%** | **9,2%** |
| **On-line gaming & betting** | **-4,9%** | **-4,8%** |

EBITDA margins remained broadly stable, with the Slots Spain BU continuing to deliver margins above 50%, supported by strong revenue growth and further operating leverage. The Online Gaming & Betting BU continued to report lower EBITDA on a YTD basis, reflecting the impact in 1H26 of the **increase in gaming taxes in Peru**. Excluding the impact of customer friendly sports results in August and September (€10 million), YTD growth of EBITDA in the On-line BU would be of 7.8% completely offsetting the impact on the beforementioned build-up in taxes in Peru.

As a result, Adjusted EBITDA grew by **11.1% in 3Q26** and by **8.1% YTD**.

Total Adjusted EBITDA amounted to **€203 million in 3Q26, up 11.1% vs. 3Q25**, and **€599 million for 3Q26 YTD, up 8.1% vs. 3Q25 YTD**.

## Casinos BU

| Consolidated P&L<br>*Thousands of Euros* | Third Quarter<br>2025 | <br>2026 | <br>Dif. | YTD September 30<br>2025 | <br>2026 | <br>Dif. |
|---|---|---|---|---|---|---|
| **Operating Revenues** | **258.236** | **288.908** | **30.672** | **743.483** | **822.192** | **78.709** |
| Variable rent & other | -4.366 | -7.817 | -3.451 | -13.752 | -16.535 | -2.783 |
| **Net Operating Revenues** | **253.870** | **281.091** | **27.221** | **729.731** | **805.657** | **75.926** |
| Consumptions | -7.223 | -6.171 | 1.052 | -21.461 | -21.721 | -260 |
| Personnel | -50.081 | -58.586 | -8.505 | -146.457 | -167.125 | -20.668 |
| Gaming taxes | -35.510 | -35.546 | -36 | -103.445 | -109.407 | -5.962 |
| External supplies & services | -52.859 | -62.750 | -9.891 | -156.827 | -180.459 | -23.632 |
| Depreciation, amort. & impairment | -49.397 | -51.452 | -2.055 | -149.130 | -153.624 | -4.494 |
| **EBIT** | **58.800** | **66.586** | **7.786** | **152.411** | **173.321** | **20.910** |
| **EBITDA** | **108.197** | **118.038** | **9.841** | **301.541** | **326.945** | **25.404** |

The Casinos BU delivered **10.7% Net Operating Revenue growth in 3Q26**, despite the negative impact of the earthquake in Colombia in August, which resulted in the temporary closure of several casinos and had an estimated **€3 million negative impact on revenues**.

In July 2026, the Group **completed the acquisition of Casino da Figueira in Portugal**. The number of casinos increased by **1.3% vs. 3Q25**, while the number of slots increased by **3.0%**, reflecting the acquisitions completed in 4Q25 and the aforementioned acquisition in Portugal.

**16 Gold Mine projects were completed YTD.**

The EBITDA margin stood at **42.0% in 3Q26, remaining broadly stable compared with 42.6% in 3Q25.**

| *As of September 30* | 2025<br>Casinos | <br>Slots | <br>Tables | 2026<br>Casinos | <br>Slots | <br>Tables | Variation<br>Casinos | <br>Slots | <br>Tables |
|---|---|---|---|---|---|---|---|---|---|
| Panama | 36 | 7.763 | 21 | 36 | 7.522 | 22 | 0 | -241 | 1 |
| Mexico | 30 | 7.269 | 159 | 30 | 7.191 | 158 | 0 | -78 | -1 |
| Colombia | 77 | 7.130 | 255 | 78 | 7.090 | 276 | 1 | -40 | 21 |
| Spain (*) | 274 | 7.776 | 49 | 270 | 7.852 | 50 | -4 | 76 | 1 |
| Peru | 19 | 2.602 | 36 | 22 | 3.160 | 65 | 3 | 558 | 29 |
| Costa Rica | 7 | 846 | 20 | 7 | 834 | 20 | 0 | -12 | 0 |
| Dominican Republic | 6 | 920 | 66 | 6 | 927 | 63 | 0 | 7 | -3 |
| Morocco | 3 | 439 | 48 | 4 | 604 | 66 | 1 | 165 | 18 |
| Paraguay | | | | 4 | 329 | 0 | 4 | 329 | 0 |
| Portugal | | | | 1 | 295 | 6 | 1 | 295 | 6 |
| **Total** | **452** | **34.745** | **654** | **458** | **35.804** | **726** | **6** | **1.059** | **72** |

(*) Includes 4 casinos and 266 gaming halls in 2026, and 4 casinos and 270 gaming halls in 2025.

## Slots Spain BU

| Consolidated P&L<br>*Thousands of Euros* | Third Quarter<br>2025 | <br>2026 | <br>Dif. | YTD September 30<br>2025 | <br>2026 | <br>Dif. |
|---|---|---|---|---|---|---|
| **Operating Revenues** | **171.637** | **183.433** | **11.796** | **528.081** | **581.479** | **53.398** |
| Variable rent & other | -70.210 | -75.012 | -4.802 | -209.819 | -229.853 | -20.034 |
| **Net Operating Revenues** | **101.427** | **108.421** | **6.994** | **318.262** | **351.626** | **33.364** |
| Consumptions | -2.867 | -1.678 | 1.189 | -12.764 | -14.949 | -2.185 |
| Personnel | -14.171 | -14.606 | -435 | -44.976 | -47.364 | -2.388 |
| Gaming taxes | -25.505 | -26.130 | -625 | -76.475 | -78.247 | -1.772 |
| External supplies & services | -6.905 | -7.890 | -985 | -22.772 | -24.633 | -1.861 |
| Depreciation, amort. & impairment | -23.023 | -26.395 | -3.372 | -66.578 | -76.330 | -9.752 |
| **EBIT** | **28.956** | **31.722** | **2.766** | **94.697** | **110.103** | **15.406** |
| **EBITDA** | **51.979** | **58.117** | **6.138** | **161.275** | **186.433** | **25.158** |

Net Operating Revenues for the Slots Spain BU grew by **6.9% in 3Q26 vs. 3Q25** and by **10.5% in 3Q26 YTD vs. the prior year**. Growth, was once again, primarily driven by higher revenue per slot machine, as the number of slots increased by only **2.2% year-on-year**. Our slot machine replacement program continues to generate strong returns and remains a key driver of higher revenue per machine.

Our B2B business continues to deliver **excellent performance**, also contributing to revenue growth. Products launched during the year have further strengthened our **clear leadership position in the Spanish market**.

The EBITDA margin increased to **53.6% in 3Q26 from 51.2% in 3Q25**, continuing the margin expansion trend seen in recent quarters. Higher revenue per machine, improved productivity at the point of sale and greater efficiency in our logistics operations continued to drive **positive operating leverage**.

| Slot Machines<br>*As of September 30* | 2025 | 2026 | Var.<br>units | Var.<br>% |
|---|---|---|---|---|
| Slot machines | 25.230 | 25.780 | 550 | 2,2 |

## Slots Italy BU

| Consolidated P&L<br>*Thousands of Euros* | Third Quarter<br>2025 | <br>2026 | <br>Dif. | YTD September 30<br>2025 | <br>2026 | <br>Dif. |
|---|---|---|---|---|---|---|
| **Operating Revenues** | **116.645** | **116.779** | **134** | **360.568** | **366.699** | **6.131** |
| Variable rent & other | -20.662 | -20.601 | 61 | -63.852 | -63.759 | 93 |
| **Net Operating Revenues** | **95.983** | **96.178** | **195** | **296.716** | **302.940** | **6.224** |
| Consumptions | -1.571 | -1.828 | -257 | -4.840 | -5.248 | -408 |
| Personnel | -5.656 | -6.069 | -413 | -15.504 | -18.203 | -2.699 |
| Gaming taxes | -76.247 | -74.289 | 1.958 | -235.560 | -234.657 | 903 |
| External supplies & services | -6.423 | -7.630 | -1.207 | -18.898 | -21.848 | -2.950 |
| Depreciation, amort. & impairment | -5.676 | -5.959 | -283 | -16.474 | -18.950 | -2.476 |
| **EBIT** | **410** | **403** | **-7** | **5.440** | **4.034** | **-1.406** |
| EBITDA | 6.086 | 6.362 | 276 | 21.914 | 22.984 | 1.070 |

We continue to deliver growth in a stagnant Italian retail market with a 0.2% increase in net Operating Revenues in the quarter and an increase of 4.5% in EBITDA.

| Slot Machines<br>*As of September 30* | 2025 | 2026 | Var.<br>units | Var.<br>% |
|---|---|---|---|---|
| Slot machines | 13.023 | 12.810 | -213 | -1,6 |
| VLTs | 2.614 | 2.581 | -33 | -1,3 |
| Total | 15.637 | 15.391 | -246 | -1,6 |

## Online gaming & betting BU

| Consolidated P&L<br>*Thousands of Euros* | Third Quarter<br>2025 | <br>2026 | <br>Dif. | YTD September 30<br>2025 | <br>2026 | <br>Dif. |
|---|---|---|---|---|---|---|
| **Operating Revenues** | **130.084** | **151.250** | **21.166** | **421.589** | **473.702** | **52.113** |
| Variable rent & other | -9.339 | -7.696 | 1.643 | -30.730 | -26.961 | 3.769 |
| **Net Operating Revenues** | **120.745** | **143.554** | **22.809** | **390.859** | **446.741** | **55.882** |
| Consumptions | -354 | -802 | -448 | -1.039 | -1.365 | -326 |
| Personnel | -11.847 | -13.014 | -1.167 | -35.850 | -38.394 | -2.544 |
| Gaming taxes | -25.163 | -34.725 | -9.562 | -80.128 | -112.943 | -32.815 |
| External supplies & services | -59.798 | -71.386 | -11.588 | -194.135 | -218.265 | -24.130 |
| Depreciation, amort. & impairment | -13.893 | -16.371 | -2.478 | -41.776 | -46.353 | -4.577 |
| **EBIT** | **9.690** | **7.256** | **-2.434** | **37.931** | **29.421** | **-8.510** |
| **EBITDA** | **23.583** | **23.627** | **44** | **79.707** | **75.774** | **-3.933** |

Net Operating Revenues increased by **18.9% in 3Q26 vs. 3Q25**, driven by **Turnover growth of 32.5%**, reflecting excellent customer acquisition during the quarter. Strong Turnover growth was partially offset by **industry-wide customer-friendly sports results**. Revenue growth in 3Q26 of **18.9%** outpaced the **14.3% growth recorded in 3Q26 YTD**.

Increased marketing investment during the **Football World Cup**, together with the aforementioned customer-friendly sports results, limited EBITDA growth in the quarter, with EBITDA remaining broadly stable at **+0.2% vs. 3Q25**.

YTD EBITDA continued to reflect the impact of the **build-up in gaming taxes in Peru that was included in the initial regulation of the online activity in 2024**, which was fully phased in by June 2025.

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

| Consolidated P&L *Thousands of Euros* | Third Quarter 2025 | Third Quarter 2026 | Third Quarter Dif. | YTD September 30 2025 | YTD September 30 2026 | YTD September 30 Dif. |
|---|---|---|---|---|---|---|
| **Operating Revenues** | **664.783** | **739.206** | **74.423** | **2.033.782** | **2.226.370** | **192.588** |
| Variable rent & other | -104.574 | -111.632 | -7.058 | -318.150 | -338.558 | -20.408 |
| **Net Operating Revenues** | **560.209** | **627.574** | **67.365** | **1.715.632** | **1.887.812** | **172.180** |
| Consumptions | -4.586 | -15.479 | -10.893 | -35.666 | -41.534 | -5.868 |
| Personnel | -91.147 | -101.865 | -10.718 | -269.086 | -299.845 | -30.759 |
| Gaming taxes | -162.536 | -170.795 | -8.259 | -495.817 | -535.532 | -39.715 |
| External supplies & services | -119.093 | -144.189 | -25.096 | -366.579 | -419.476 | -52.897 |
| Depreciation, amort. & impairment | -92.476 | -101.015 | -8.539 | -275.489 | -297.364 | -21.875 |
| **EBIT** | **90.371** | **94.231** | **3.860** | **272.995** | **294.061** | **21.066** |
| Financial results | -44.931 | -41.743 | 3.188 | -152.446 | -112.746 | 39.700 |
| Foreign exchange results | -337 | -1.404 | -1.067 | 9.689 | -139 | -9.828 |
| Results on sale of non-current assets | 783 | -1.511 | -2.294 | 177 | -2.415 | -2.592 |
| **Profit before Income Tax** | **45.886** | **49.573** | **3.687** | **130.415** | **178.761** | **48.346** |
| Income Tax | -23.220 | -16.002 | 7.218 | -56.511 | -50.446 | 6.065 |
| **Net Profit** | **22.666** | **33.571** | **10.905** | **73.904** | **128.315** | **54.411** |
| Minority interest | -7.464 | -10.806 | -3.342 | -30.336 | -36.239 | -5.903 |
| **Profit attributable to the Parent** | **15.202** | **22.765** | **7.563** | **43.568** | **92.076** | **48.508** |
| EBITDA | 182.846 | 195.245 | 12.399 | 548.483 | 591.424 | 42.941 |

Net Profit for the quarter increased by **48.1% to €33.6 million**, after **€7.9 million of non-recurring expenses**, including advisory costs related to the Lottomatica merger. Excluding these non-recurring expenses, **Net Profit would have increased by 83%**.

YTD Net Profit increased by **73.6% to €128.3 million**, driven by higher EBITDA and a **€39.7 million reduction in financial expenses**.

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

| Consolidated P&L *Thousands of Euros* | Third Quarter 2025 | Third Quarter 2026 | Third Quarter Dif. | YTD September 30 2025 | YTD September 30 2026 | YTD September 30 Dif. |
|---|---|---|---|---|---|---|
| Net Profit | 22.668 | 33.571 | 10.903 | 73.905 | 128.318 | 54.413 |
| PPA depreciation Adjustment | 25.181 | 23.840 | -1.341 | 74.819 | 73.830 | -989 |
| Adjusted Net profit | 47.849 | 57.411 | 9.562 | 148.724 | 202.148 | 53.424 |

3Q26 YTD Adjusted Net Profit reached **€202.1 million, up 35.9% vs. the prior year**, in line with our expectation to distribute **approximately €100 million in dividends for FY2026 results**.

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

| Average Exchange Rates<br>*One Euro equals:* | YTD<br>*Sep. 30, 2025* | YTD<br>*Sep. 30, 2026* | Variation |
|---|---|---|---|
| Colombia Peso | 4.606,32 | 4.057,67 | -11,9% |
| Costa Rica Colon | 569,53 | 538,35 | -5,5% |
| Dominican Republic Peso | 68,95 | 69,75 | 1,2% |
| Mexico Peso | 21,78 | 20,27 | -6,9% |
| Morocco Dirham | 10,49 | 10,80 | 2,9% |
| Panama US Dollar | 1,12 | 1,16 | 3,5% |
| Paraguay Guarani | | 6.773,81 | n.a. |
| Peru Nuevo Sol | 4,05 | 3,97 | -2,1% |

The breakdown of EBITDA by country is as follows:

| Ebitda Mix<br>by Country | FY 2025 | YTD<br>Sep. 30, 2026 |
|---|---|---|
| Spain | 48,2% | 48,4% |
| Panama | 11,3% | 10,7% |
| Colombia | 10,1% | 9,8% |
| Mexico | 6,5% | 5,8% |
| Italy | 7,0% | 7,0% |
| Peru | 8,3% | 6,6% |
| Dominican Republic | 2,9% | 3,0% |
| Morocco | 3,8% | 5,7% |
| Costa Rica | 1,2% | 1,1% |
| Portugal | 0,7% | 1,0% |
| Paraguay | 0,0% | 0,9% |
| **Total** | **100,0%** | **100%** |

# Financial Overview

- **YTD Free Operating Cash Flow (FOCF) increased by 32.4%**, driven by higher EBITDA and a lower cost of debt following the completion of the refinancing plan in July 2026.
- The **leverage ratio remained at 2.66x**. Including the **pro forma EBITDA contribution from the July M&A transactions**, the leverage ratio would have been **2.59x**.

## Cash generation

Free Operating Cash Flow has the following composition:

| € millions | YTD 3Q25 | YTD 3Q26 |
|---|---|---|
| Net Operating Revenue | 1.715,6 | 1.887,8 |
| Adjusted EBITDA [1] | 548,5 | 599,3 |
| CAPEX | -137,3 | -168,8 |
| *CAPEX intensity* | *8,0%* | *8,9%* |
| **Operating Cash Flow** | **411,2** | **430,5** |
| *Cash conversion* | *75%* | *72%* |
| Working capital & other [2] | 11,2 | 8,6 |
| Income Taxes paid | -49,9 | -73,5 |
| Lease Payments | -61,6 | -69,5 |
| Interest paid | -135,0 | -63,2 |
| **FOCF** | **175,9** | **232,9** |
| M&A | -181,8 | -106,5 |
| **FOCF post m&a** | **-5,9** | **126,4** |

(1) 3Q26 EBITDA of €195 million and YTD 3Q26 EBITDA of €591 million, both adjusted for €7,9 million which include accrued advisors' expenses related to Lottomatica´s merger. (this note applies to the entire document)
(2) Includes the unwind of the one-off 2025 deferred payments impact.

Cash generation increased significantly compared with the prior year, with **FOCF before M&A up 32.4%**, mainly driven by a **€71.8 million reduction in interest paid** and higher EBITDA. This was partially offset by a **€23.6 million increase in income taxes paid**, mainly due to differences in the timing of tax payments, while Corporate Income Tax expense remained broadly stable.

**M&A payments of €106.5 million** were in line with our medium to long-term guidance. M&A payments in 2025 included a **deferred payment related to the acquisition of Apuesta Total, completed in 2024**.

## Leverage ratio

| € millions | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | 1Q 2026 | 2Q 2026 | 3Q 2026 |
|---|---|---|---|---|---|---|---|---|---|
| NFD | 2.598 | 2.638 | 2.645 | 2.333 | 1.929 | 2.043 | 2.049 | 2.070 | 2.104 |
| Leverage | 3.9x | 3.8x | 3.7x | 3.2x | 2.6x | 2.7x | 2.7x | 2.7x | 2.7x |

The **leverage ratio stood at 2.66x at the end of 3Q26**.

The ratio was impacted by the acquisitions completed in **July 2026 and 4Q25**, which are not yet fully reflected in LTM EBITDA. **Including the pro forma EBITDA contribution from these acquisitions, the leverage ratio would have been 2.59x**, bringing it close to our **2.0x–2.5x steady-state leverage range**.

# Other information

## Structure & adjustments

| Consolidated P&L<br>*Thousands of Euros* | Third Quarter<br>2025 | <br>2026 | <br>Dif. | YTD September 30<br>2025 | <br>2026 | <br>Dif. |
|---|---|---|---|---|---|---|
| **Operating Revenues** | **-11.819** | **-1.164** | **10.655** | **-19.939** | **-17.702** | **2.237** |
| Variable rent & other | 3 | -506 | -509 | 3 | -1.450 | -1.453 |
| **Net Operating Revenues** | **-11.816** | **-1.670** | **10.146** | **-19.936** | **-19.152** | **784** |
| Consumptions | 7.429 | -5.000 | -12.429 | 4.438 | 1.749 | -2.689 |
| Personnel | -9.392 | -9.590 | -198 | -26.299 | -28.759 | -2.460 |
| Gaming taxes | -111 | -105 | 6 | -209 | -278 | -69 |
| External supplies & services | 6.892 | 5.467 | -1.425 | 26.053 | 25.729 | -324 |
| Depreciation, amort. & impairment | -487 | -838 | -351 | -1.531 | -2.107 | -576 |
| **EBIT** | **-7.486** | **-11.737** | **-4.251** | **-17.485** | **-22.819** | **-5.334** |
| **EBITDA** | **-6.999** | **-10.899** | **-3.900** | **-15.954** | **-20.712** | **-4.758** |

## CAPEX

| *Millions of Euros*<br>CAPEX<br>*YTD September 30* | 2025 | 2026 | Var. |
|---|---|---|---|
| Casinos | 54,8 | 61,9 | 7,1 |
| Slots Spain | 60,5 | 74,7 | 14,3 |
| Slots Italy | 10,7 | 11,0 | 0,3 |
| On-line Gaming & Betting | 11,1 | 19,6 | 8,6 |
| Structure | 0,3 | 1,5 | 1,2 |
| **Total** | **137,3** | **168,8** | **31,5** |

## Other financial information

*Millions of Euros*

| Leverage | 2025 Sep-30 | 2025 Dec-31 | 2026 Mar-31 | 2026 Jun - 30 | 2026 Sep-30 |
|---|---|---|---|---|---|
| LTM Ebitda | 739,8 | 746,6 | 761,7 | 777,1 | 789,5 |
| Net Interest Expense | 207,8 | 205,8 | 187,9 | 169,3 | 166,1 |
| Cash & Cash Equivalents | 339,7 | 313,1 | 314,7 | 293,9 | 366,5 |
| Total Debt | 2.268,9 | 2.356,5 | 2.363,8 | 2.363,8 | 2.470,5 |
| Total Net Debt | 1.929,2 | 2.043,5 | 2.049,1 | 2.070,0 | 2.104,0 |
| **Total Net Debt to EBITDA** | **2.6x** | **2.7x** | **2.7x** | **2.7x** | **2.7x** |
| Ebitda to Net Interest Expense | 3.6x | 3.6x | 4.1x | 4.6x | 4.8x |

*Millions of Euros*

| Financial Debt *As of* | 2025 Sep-30 | 2025 Dec-31 | 2026 Mar-31 | 2026 Jun -30 | 2026 Sep -30 |
|---|---|---|---|---|---|
| Bank Loans | 38,0 | 95,2 | 73,1 | 88,9 | 61,2 |
| Capital Lease Agreements | 1,3 | 1,3 | 1,2 | 1,2 | 1,2 |
| Senior Notes | 1.835,5 | 1.822,6 | 1.845,2 | 1.823,2 | 1.958,2 |
| Tax Deferrals | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Capitalization of Operating Leases | 262,4 | 279,7 | 285,6 | 291,1 | 298,5 |
| Other Loans | 131,7 | 157,7 | 158,7 | 159,4 | 151,4 |
| **Total Financial Debt** | **2.268,9** | **2.356,5** | **2.363,8** | **2.363,8** | **2.470,5** |
| Cash & Cash Equivalents | 339,7 | 313,1 | 314,7 | 293,9 | 366,5 |
| **Total Net Financial Debt** | **1.929,2** | **2.043,4** | **2.049,1** | **2.070,0** | **2.104,0** |

## Cash Flow

| *Millions of Euros* | YTD September 30 2025 | 2026 | Dif. |
|---|---|---|---|
| ***Cash-flows from operation activities*** | | | |
| Profit before tax, as per the consolidated P&L accounts | 130,4 | 178,8 | 48,4 |
| Adjustments for non-cash revenues and expenses: | | | |
| Depreciation, amortization and impairment | 274,6 | 293,6 | 19,0 |
| Allowances for doubtful accounts & inventories | 1,3 | 3,8 | 2,5 |
| Other | -0,5 | 0,0 | 0,5 |
| Financial items included in profit before tax: | | | |
| Financial results | 152,4 | 112,7 | -39,7 |
| Foreign exchange results | -9,7 | 0,1 | 9,8 |
| Results on sale of non-current assets | -0,2 | 2,4 | 2,6 |
| **Adjusted profit from operations before tax and changes in net operating assets** | **548,3** | **591,4** | **43,1** |
| Variations in: | | | |
| Receivables | 2,0 | -0,9 | -2,9 |
| Inventories | -1,4 | -8,0 | -6,6 |
| Suppliers, gaming taxes and other payables | 1,3 | -15,0 | -16,3 |
| Accruals, net | 27,8 | 1,3 | -26,5 |
| **Cash generated from operations** | **578,0** | **568,8** | **-9,2** |
| Income tax paid | -49,9 | -73,5 | -23,6 |
| **Net cash-flows from operating activities** | **528,1** | **495,3** | **-32,8** |
| ***Cash-flows used in / from investing activities*** | | | |
| Purchase and development of property, plant and equipment | -52,9 | -91,9 | -39,0 |
| Purchase and development of intangibles | -84,4 | -84,4 | 0,0 |
| Acquisition of participating companies, net of cash acquired | -170,2 | -82,8 | 87,4 |
| Proceeds from other financial assets | 0,6 | -5,4 | -6,0 |
| Purchase of other financial assets | -18,1 | -18,4 | -0,3 |
| Interest received on loans granted & cash revenues from other financial assets | 6,0 | 7,6 | 1,6 |
| **Net cash-flows used in investing activities** | **-319,0** | **-275,3** | **43,7** |
| ***Cash-flows from / used in financing activities*** | | | |
| Proceeds / (payment), from financial loans | -13,4 | -56,9 | -43,5 |
| Issuance of bonds | 0,0 | 500,0 | 500,0 |
| Repayment of bonds | -527,4 | -392,9 | 134,5 |
| Shareholder contribution | 646,1 | 0,0 | -646,1 |
| Capital lease payments | -0,6 | 0,0 | 0,6 |
| Lease principal payments | -61,6 | -69,5 | -7,9 |
| Interest paid on financial debt | -134,4 | -63,2 | 71,2 |
| Dividends and other | -29,5 | -89,2 | -59,7 |
| **Net cash-flows from / used in financing activities** | **-120,8** | **-171,7** | **-50,9** |
| Net variation in cash & cash equivalents | **88,3** | **48,3** | **-40,0** |
| Net foreign exchange difference | **-4,7** | **5,1** | **9,8** |
| Cash & cash equivalents at January 1 | **256,1** | **313,1** | **57,0** |
| **Cash & cash equivalents at September 30** | **339,7** | **366,5** | **26,8** |

## Consolidated Balance Sheet

| *Thousands of Euros* | 30-Sep-25 | 31-Dec-25 | 30-Sep-26 |
|---|---|---|---|
| ***Assets*** | | | |
| Intangibles | 905.078 | 991.331 | 1.018.433 |
| Goodwill | 1.526.674 | 1.574.274 | 1.619.956 |
| Property, plant & equipment | 300.693 | 321.077 | 354.619 |
| Right of use assets | 230.684 | 248.370 | 267.842 |
| Financial assets | 77.250 | 73.162 | 105.648 |
| Deferred tax assets | 99.874 | 89.277 | 103.146 |
| **Total non-current assets** | **3.140.253** | **3.297.491** | **3.469.644** |
| Inventories | 16.341 | 14.088 | 22.342 |
| Accounts receivable | 179.687 | 156.381 | 200.066 |
| Financial assets | 39.886 | 59.158 | 52.091 |
| Cash & cash equivalents | 339.737 | 313.073 | 366.501 |
| Other | 22.492 | 22.964 | 28.330 |
| **Total current assets** | **598.143** | **565.664** | **669.330** |
| **Total Assets** | **3.738.396** | **3.863.155** | **4.138.974** |
| ***Liabilities*** | | | |
| Share capital | 83.996 | 83.996 | 83.996 |
| Share premium | 752.109 | 752.109 | 676.545 |
| Reserves | -138.388 | -125.944 | -52.854 |
| Own Shares | | -413 | -457 |
| Cumulative translation reserve | -92.993 | -71.266 | -12.869 |
| Consolidated result for the period | 43.568 | 72.937 | 92.079 |
| Minority interest | 115.013 | 106.560 | 120.672 |
| **Total net equity** | **763.305** | **817.979** | **907.112** |
| Provisions | 22.102 | 22.227 | 24.924 |
| Credit institutions | 9.356 | 32.122 | 26.108 |
| Bonds | 1.806.946 | 1.805.701 | 1.928.695 |
| Lease liabilities | 195.747 | 206.874 | 221.834 |
| Other creditors | 109.919 | 131.158 | 108.825 |
| Deferred tax liabilities | 190.692 | 210.492 | 194.299 |
| **Total non-current liabilities** | **2.334.762** | **2.408.574** | **2.504.685** |
| Credit institutions | 29.960 | 64.429 | 36.365 |
| Bonds | 28.518 | 16.884 | 29.492 |
| Lease liabilities | 66.645 | 72.787 | 76.677 |
| Accounts payable | 50.023 | 51.213 | 58.949 |
| Other creditors | 378.764 | 391.991 | 438.378 |
| Current income tax payable | 86.418 | 39.297 | 87.315 |
| **Total current liabilities** | **640.329** | **636.602** | **727.177** |
| **Total equity & liabilities** | **3.738.396** | **3.863.155** | **4.138.974** |

## 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 **2025 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.