



De conformidad con el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, Cirsa Enterprises, S.A. (“**CIRSA**” o la “**Sociedad**”), por la presente comunica la siguiente:

OTRA INFORMACIÓN RELEVANTE

CIRSA remite documentación de soporte a la presentación a analistas e inversores institucionales relativa a los resultados correspondientes al 1T 2026, que se celebrará hoy jueves día 21 de mayo de 2026 a las 10:30 horas (CET).

Los datos de conexión se detallan a continuación:

- **Webcast link:** <https://events.q4inc.com/attendee/853032722>
- **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://registrations.events/direct/Q41179930>
- **Dial in details:**
 - United Kingdom (Local): +44.20.3481.4247
 - United Kingdom (Toll-Free): +44.800.260.6466
 - Global Acces Numbers: [Global Dial-In Numbers](#)
 - Access Code: 17993

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Terrassa, a 21 de mayo de 2026

Miguel Vizcaíno Prat

Secretario no consejero del Consejo de Administración





Q1 26 Results Presentation

May 21st, 2026

Agenda

Q1 26 Highlights

Business Overview

Financial Position

Outlook & Conclusion

Q1 26 Highlights | Solid Business Growth



/ Q1 2026 Results – A strong start of the year

- Net Revenues €623m +8.0% y-o-y, (+9.5% ex-FX)
- EBITDA reaching €194m, a +8.5% y-o-y, (+10.8% ex-FX)
- Adjusted Net profit growth by 33% led by EBITDA and financial savings

/ Our diversified business model delivers

- Overall growth levered on our leadership positions across key markets
- Organic growth above long term guidance: Net Revenues and EBITDA at +7.4% and 8.0% respectively
- Our recent bolt-on investments are delivering strong growth
- Sustained EBITDA Margin above 31%, with Slots Spain above +50% margin

Fully on-track to meet high-end of our 2026 guidance

71 consecutive quarters of growth

Net Revenues	€623m	+8.0% +9.5% ex-FX
EBITDA	€194m	+8.5% +10.8% ex-FX
Adjusted Net Profit	€70m	+33%

Q1 26 Highlights | Strong revenues growth across all our businesses

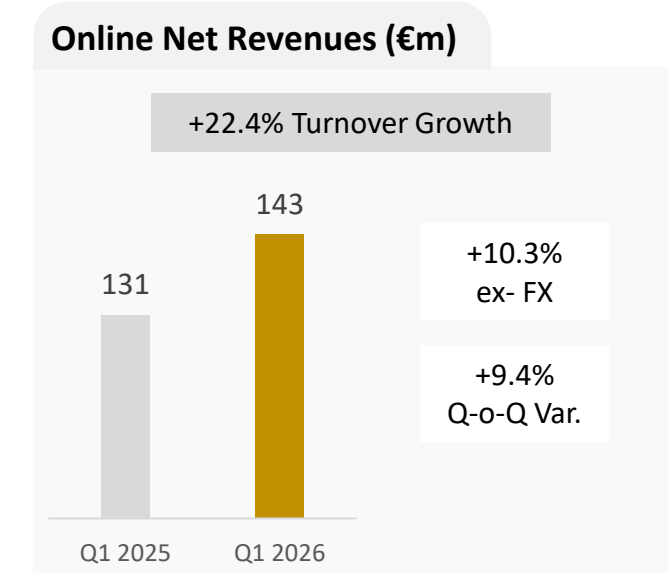
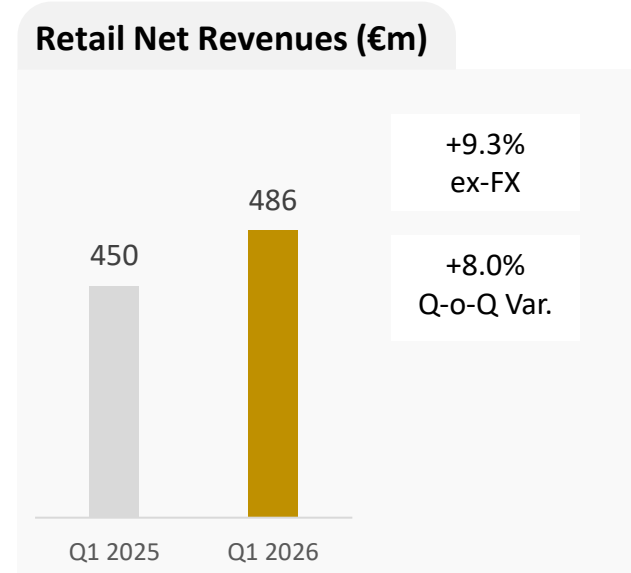
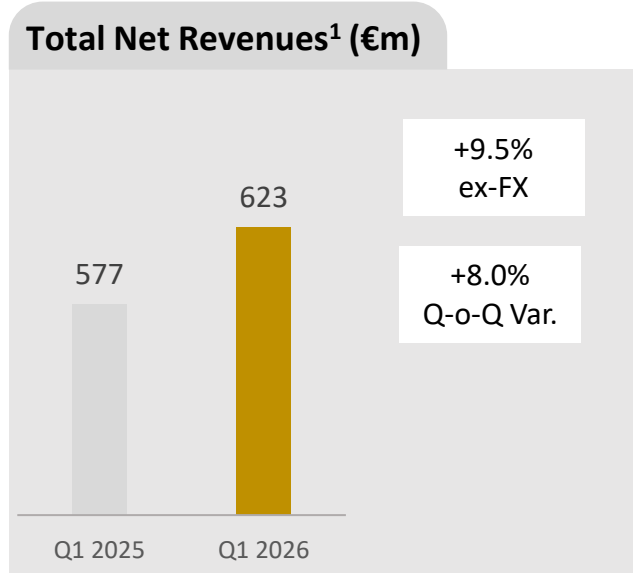


/ Total Net Revenues ex-FX growing at +9.5%

- Latam region growing a +15.8% (ex-Fx)
- Strong performance of Spanish activities growing a +7.8%

/ Well-balanced growth across channels

- Retail delivering +9.3% growth ex-FX, driven by strong organic performance of +6.6%
- Strong online organic outperformance: Turnover up +22.4% and Net Revenues +10.3% ex-FX



(1) Total Net Revenues include €4m in Q1 25 and €6m in Q1 26, respectively, related to structural and adjustment effects.

Q1 26 Highlights | Strategic Execution on-track



/ Stronger financial position, ready for growth

- Leverage ratio virtually at steady state level (2.6x)
- Achieved strong reduction of financing costs (>€60m) and more to come

/ Acceleration of M&A strategy on-track

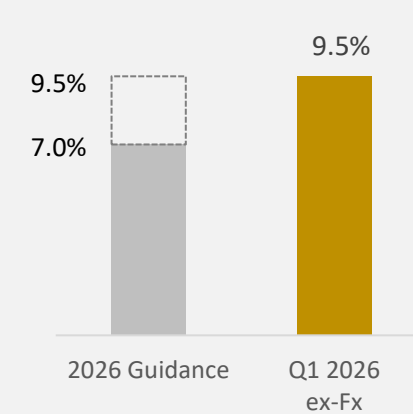
- High visibility of transactions in the pipeline across markets
- When deals closed, yearly EBITDA growth to exceed +10%

/ Focus on shareholder remuneration

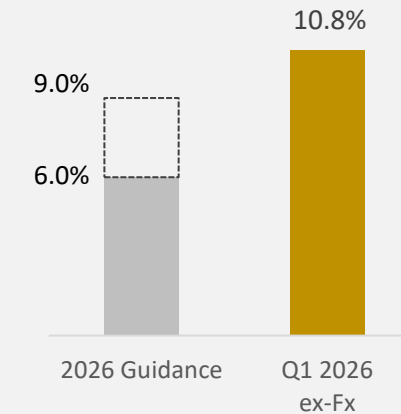
- €75m in dividends paid in May-26
- Strong Net Profit increase expected to drive strong 2027 dividends

Fully on-track to meet high-end of our 2026 guidance

Net Revenues
(% Growth)



EBITDA
(% Growth)



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Business Overview | Strong growth levered on leadership position



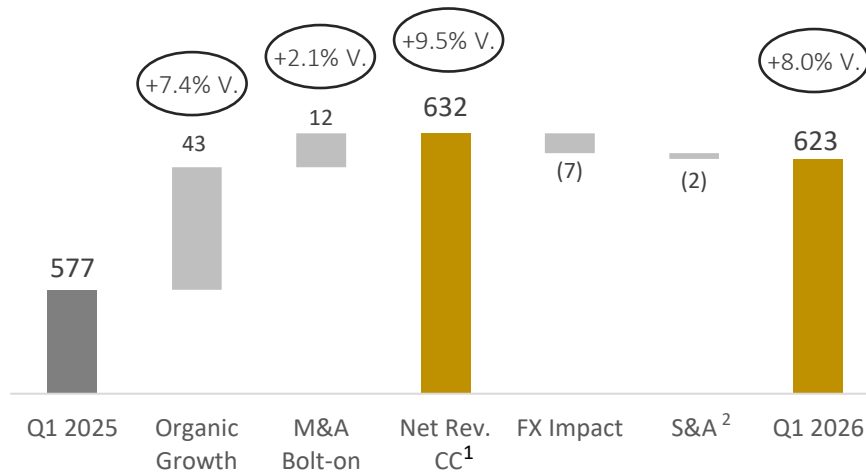
/ Our leadership position & diversification enables growth

- Consistent & recurrent year on year growth delivery during 71 quarters
- Recurrent and sustained growth reinforces our leadership
- Core markets are growing across both retail and in online
- High margins allows for self-funded investment in growth

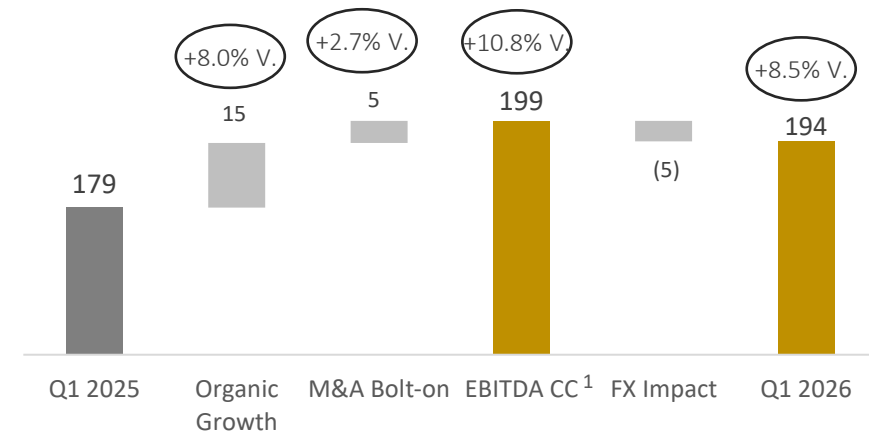
/ Q1 2026 figures with superior performance

- Organic growth above our long-term forecasts supported by accretive capex and strong market positioning
- Bolt-on acquisitions recurrently adding on organic growth
- Disciplined focus on EBITDA margin expansion to fund additional future growth

Net Revenues - (€m)



EBITDA – (€m)



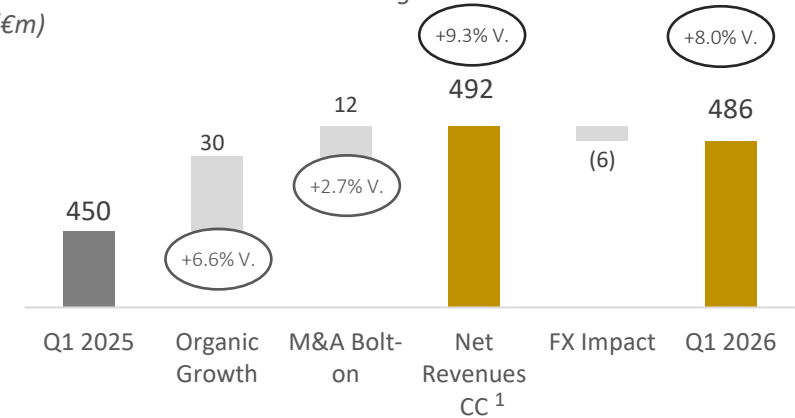
¹ CC: constant currency ² S&A: Structure & Adjustments

Business Overview | Retail Activities

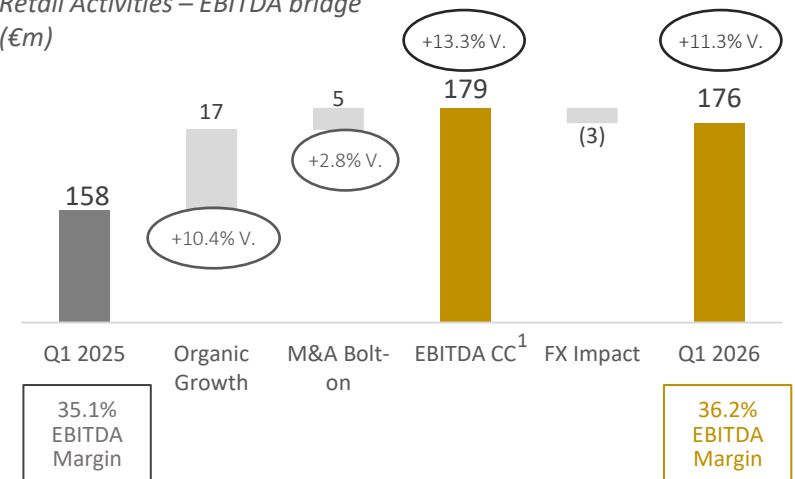


- / Retail Net Revenues +9.3% ex-FX and EBITDA +13.3% ex-FX
- / EBITDA margin expansion to 36.2% (+110 bps)
- / Solid organic growth: Net Revenues +6.6% and EBITDA +10.4%
 - Goldmine projects, new slot games & technology driving incremental organic growth
 - Leadership positioning in Latam & Spain delivering superior growth
- / 2025 bolt-on acquisitions (signed in Q4 25) contributing +2.8% EBITDA growth
- / FX headwinds in Casinos, amid volatile currencies, offset by strong organic growth and productivity initiatives
- / Outstanding Slots Spain EBITDA margin at 52.5%

Retail Activities – Net Revenues bridge (€m)



Retail Activities – EBITDA bridge (€m)



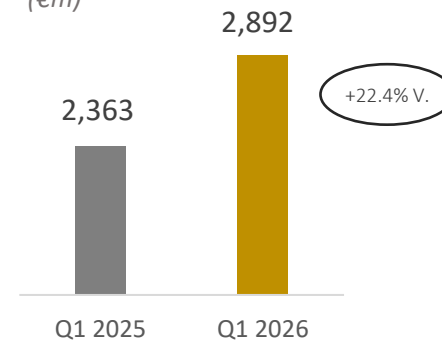
¹ CC: constant currency

Business Overview | Online activities

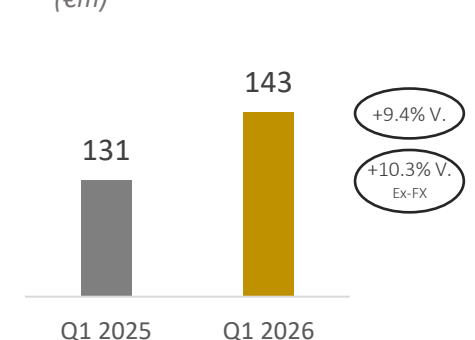


- / **Online segment delivers excellent organic Turnover growth of +22.4%**, with Casino growing +23.9% and Sports Bets at +19.7%
- / Customer experience and product enhancement driving Turnover growth and customer acquisition improvement
- / Net Revenue of €143m, **growing +9.4% fully organic, partially impacted by negative sports payout in February**
- / **EBITDA Like for Like (LfL) growing +26.3% year on year**
 - Strong EBITDA LfL margin improvement reaching 21.3%
 - Additional margin improvement to continue in coming quarters
 - Strong organic growth in line with revenues
- / Peru Online gaming tax with impact in this quarter and reducing reported margin Q1 2026 by 539bps
- / We reiterate our online long-term targets for Net Revenues, EBITDA & margin growth

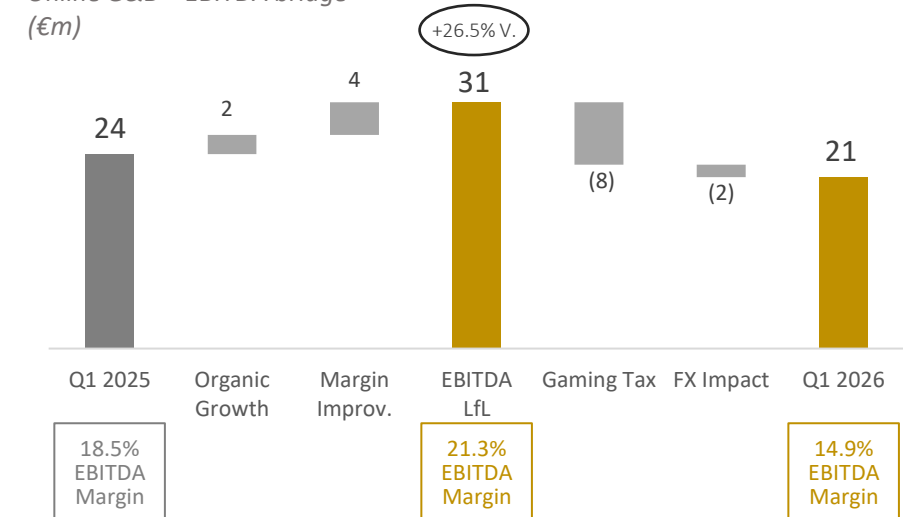
Online G&B – Turnover (€m)



Online G&B – Net Revenues (€m)



Online G&B – EBITDA bridge (€m)



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Financial Position | Strong EBITDA margin funding company's Growth



- / Sustained > 30% EBITDA margin across time
- / Group has accelerated its planed capex deployment of the year as main booster for organic growth in its retail activities
 - 14 of 20¹ Goldmine initiatives already in execution
 - Acceleration in commercial activity targeting top tier bars in Slots Spain & slots games renewal program
- / Expected ROIC on Growth capex is >20%
- / Capex guidance of 2026 reiterated
- / One-off impact on working capital due to the reversal of 2025 timing effects, linked to the payment calendar

In €m	Q1 2025	Q1 2026	% V.
Net Operating Revenue	577	623	8.0%
EBITDA	179	194	8.5%
<i>% Margin</i>	<i>31.0%</i>	<i>31.1%</i>	<i>13 bps</i>
Capex	(50)	(65)	31%
<i>Capex Intensity</i>	<i>8.6%</i>	<i>10.5%</i>	<i>185 bps</i>
Operating Cash Flow	129	129	(0.3%)
<i>Cash Conversion</i>	<i>72.1%</i>	<i>66.3%</i>	<i>(582 bps)</i>
Working capital & other	(2)	(31)	
Income Taxes paid	(6)	(15)	
Lease payments	(21)	(21)	
Free Operating Cash Flow (Pre-M&A)	101	61	(38.9%)
One-off unwind delayed payments	-	39	
Recurring FOCF (Pre-M&A)	101	100	(0.1%)
Other investing activities	(15)	(24)	
FOCF (post-M&A)	86	77	(10.5%)

¹ in 2026, 16 initiatives planed in January 2026, and 4 additional initiatives added in March and April 2026

Financial Position | Leverage virtually at steady-state levels



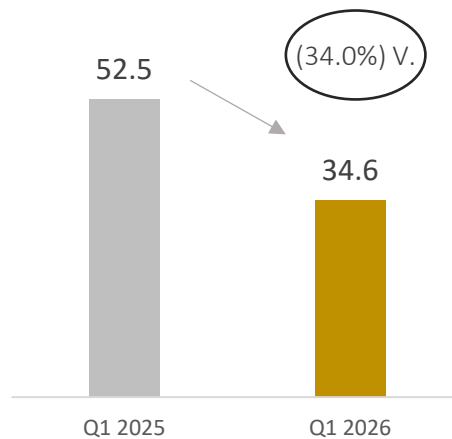
/ Strong reduction of financial expenses

- 2025 IPO, debt management and refinancing have led to significant financial costs reduction
- Yearly financial results savings >€60m
- More financial savings envisaged with bond refinancing next July 2026

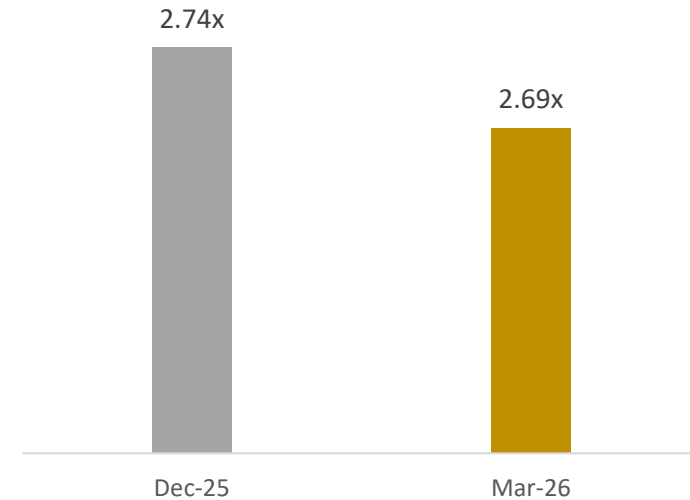
/ Clear deleveraging trend

- Stable overall debt level even with current acceleration of capex
- Leverage reduction on track to achieve yearly target reduction of 0.2x-0.3x
- Proforma leverage¹ at 2.6x, virtually at steady-state level

Financial Results (expenses)
(€m)



Leverage ratio
(x)



¹ Q1 2026 Leverage ratio including 12 months contribution of acquired EBITDA

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Outlook & Conclusion |

/ Cirsas strategy and management execution continue to deliver strong and consistent results across economic cycles

- 71 consecutive quarter of EBITDA growth

/ 2026: another year with strong growth opportunities for both organic growth and bolt-on acquisitions integration

- Unique diversification

/ Our sound capital structure supports further M&A, enabling growth beyond current long-term guidance

- A strong pipeline

/ Management fully focused on delivering long-term shareholder value

- Commitment in execution

/ 2026 Guidance well on track

Net revenues

€2,500 – 2,560m
+7% -9.5% V.

EBITDA

€800 – 820m
+6% -9% V.

CAPEX

7.0-9.0%
Net operating revenues

/ Increasing shareholder remuneration

/ Leading position in ESG and responsible gaming in our industry

