



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

Following the publication of the Other Relevant Information on November 20, 2025, with registered number 37801, Cirsa publishes the documentation to support the presentation to analysts and investors corresponding to Q3 2025, which will be held today, Tuesday, November 25, 2025, at 10:30 a.m. (CET).

The connection details are the following:

- **Webcast link:** <https://events.q4inc.com/attendee/326229651>
- **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/LE9zwo3gnE9GYwCBnuSYvy6bPPupwILVsTz>

- **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: **218417**

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

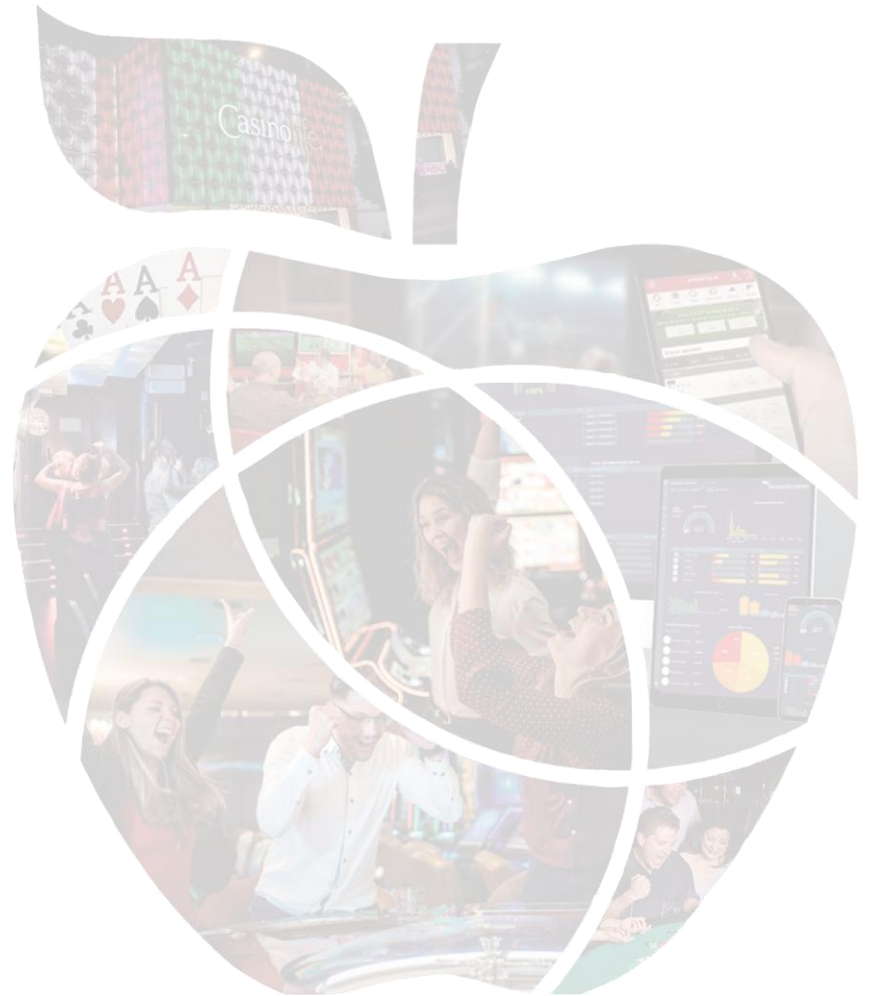
November 25, 2025.

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



3Q 25 Results Presentation

November 25th, 2025



01 Highlights

02 Business Overview

03 Financial position

04 Outlook



Joaquim Agut

Executive Chairman



Antonio Hostench

Chief Executive Officer



Antonio Grau

Chief Financial Officer

/ Recurrent delivery of consistent and Profitable Organic Growth

- 3Q25 Net Revenues and EBITDA grew more than +5%: not considering any material M&A impact, growth rates can be considered fully organic
- 69th consecutive quarter of EBITDA growth (excluding Covid related impact)

/ CIRSA IPO completed, strengthening its capital structure for future growth

- Full delivery of deleveraging and refinancing plans for 2025
- Leverage reduced from 3.2x to 2.6x

/ M&A Execution on track to achieve the expected M&A component for 2026

- Acquisition of 50% stake in Grand Casino de La Mamounia completed in Nov-25.
- Additional bolt-on acquisitions in casinos and slots expected to close in the coming weeks.
- Strong M&A pipeline for 2026

/ Sector news flow with no impact in our markets

- Our highly regulated markets remain a key safeguard for predictive market dynamics



/ 3Q25 with Strong Revenue & EBITDA organic growth

- Online revenues +8.1% and EBITDA growing +13.8% in 3Q25 despite September customer-friendly sports scores
- Retail business units with Revenues +6.0% and EBITDA +7.6%
- 3Q25 Results do not consider any material M&A impact, thus growth rates can be considered fully organic

/ YTD 25 Results outpacing full year guidance

- Net Revenues increasing 9.7%
- EBITDA YTD25 €548m, €555m before IPO expenses of €6.1m
- EBITDA +8.0%

/ Business operations and financial discipline driving strong cash-flow generation

- €122m of cash generated from operations before M&A in 3Q25
- YTD25 FOCF increase amounting €329m with a +42.4%

3Q 25 Results | Strong Growth in Revenues, EBITDA and Cash Flow

	3Q 25	YTD 25
Net Operating Revenue	€560m +5.4% <i>Fully organic</i>	€1,716m +9.7%
EBITDA	€183m +5.7% <i>Fully organic</i>	€548m +8.0%
FOCF before M&A ⁽¹⁾	€122m +19.1%	€329m +42.4%

(1) Free Operating Cash Flow before investment activities

Our resilient and diversified business model drives solid organic growth despite a global challenging macro environment

- / Our robust and diversified business model drives again strong organic growth amid a complex global geopolitical and macroeconomic environment
- / Once again, our accretive capex strategy has delivered profitable growth
- / Disciplined M&A investments meeting targets

Upgraded FY 2025 Guidance

- Net Revenues: €2,325-2,335 million (+8%-9% vs FY 2024)
- EBITDA : €750-753m (+7%-8% vs FY 2024)

- 01 Highlights
- 02 Business Overview**
- 03 Financial position
- 04 Outlook

3Q 2025 Net Operating Revenue & EBITDA (€m)

	Net Oper Revenues	EBITDA	EBITDA Margin
Casinos	€254m +4%	€108m +2%	42.6%
Online G&B	€121m +8%	€24m +14%	19.5%
Slots Spain	€101m +6%	€52m +20%	51.3%
Slots Italy	€96m +13%	€6m +14%	6.3%

Note: Segment financials not including structure expenses

Key Highlights

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

Casinos

- / Sustained organic growth in our diversified portfolio with especially good momentum in Colombia, Dominican Republic, Spain and Morocco

Online G&B

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

Slots Spain

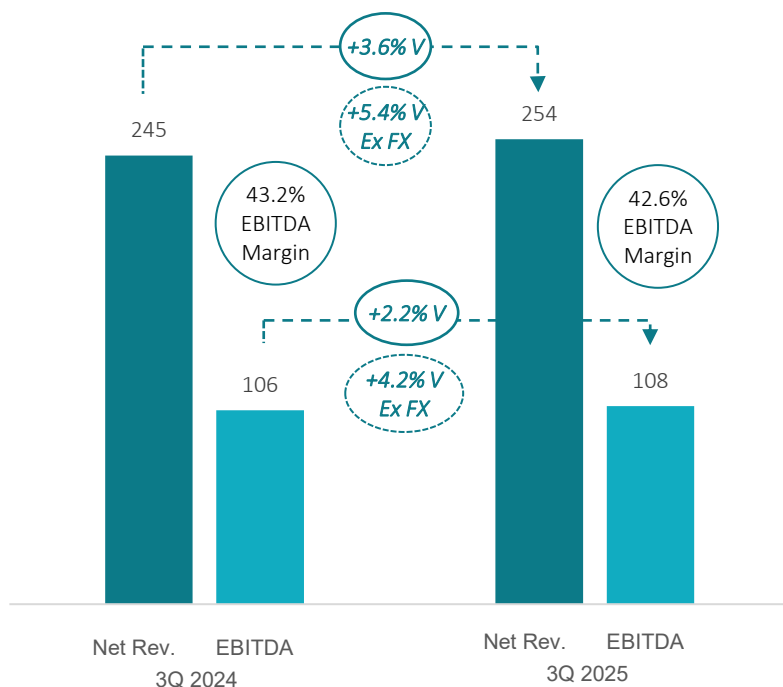
- / Slots Route operations continues to deliver excellent results
- / B2B business keeps delivering top performing games & slots

Slots Italy

- / Market showing signs of recovery with organic revenues in line with 2024

Operational KPIs

3Q 25 Net Operating Revenues & EBITDA
(€m)



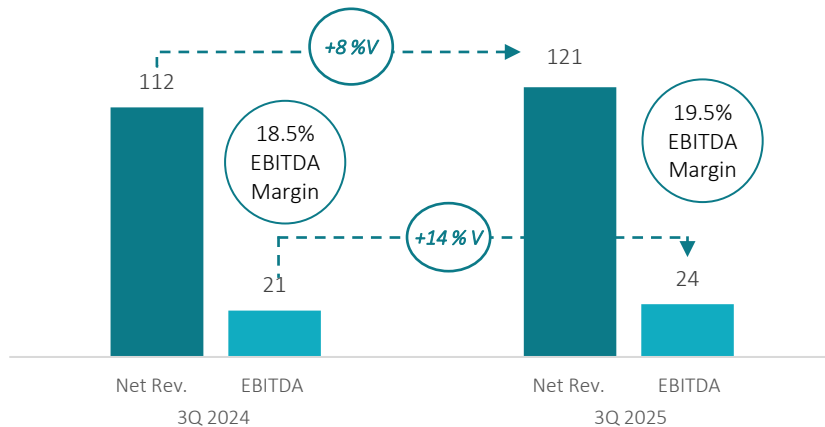
3Q 2025 Performance

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

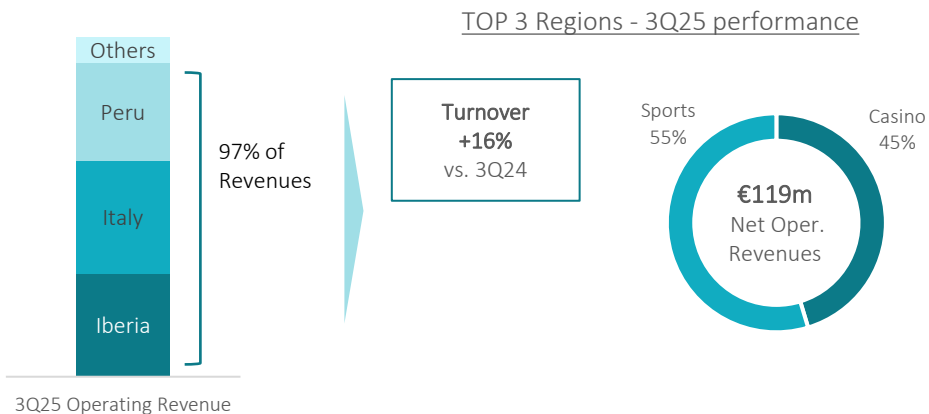
- / +5.7% organic Revenues growth (+3.6% post-FX)
 - Growth led by Colombia, Dominican Republic, Spain and Morocco
 - Panama in a positive trajectory
 - FX impact stabilizing in 3Q25
- / +4.2% organic EBITDA growth (+ 2.2% post FX)
- / Acquisition of Grand Casino de La Mamounia
 - Consolidates Cirsa leadership in Morocco with 4 out of 7 casinos in the country
- / Good pipeline for additional acquisitions that position us to achieve FY26 M&A targeted growth
- / We continue to deploy our Goldmine and CRM strategies to continue increasing the number of visits to our casinos
 - 2026 Goldmine projects already defined and started to be executed (14 executed in 2015 and 16 in 2026)

Operational KPIs

3Q 25 Net Operating Revenues & EBITDA (€m)



Online Gaming & Betting - Key Markets Performance



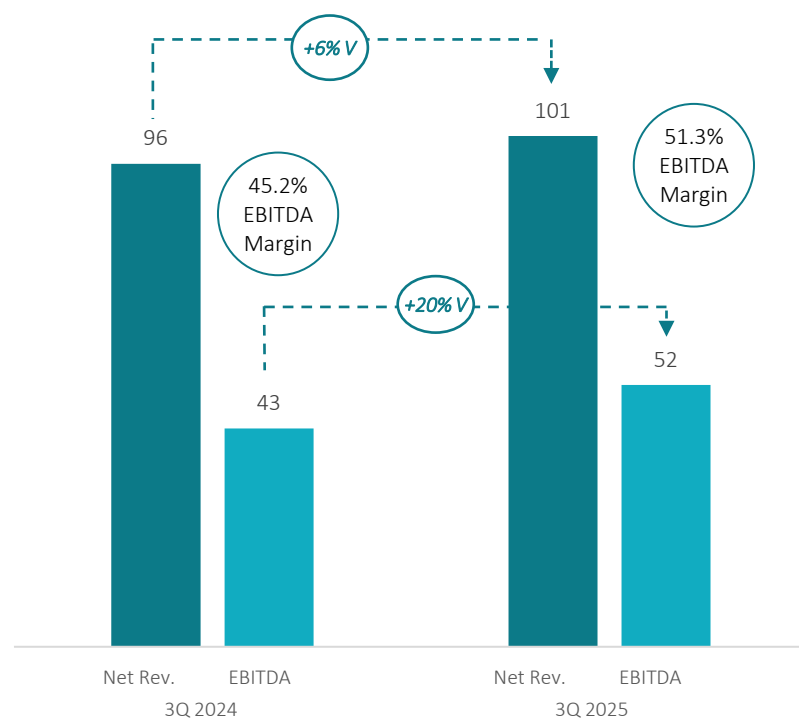
3Q 2025 Performance

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

- / Online segment delivers strong Net Revenue growth in 3Q25, on track to exceed €500m FY25 target
- / +8% organic growth in Online G&B Net Revenues in 3Q25:
 - Strong organic growth like for like Turnover and Net Gaming Revenues, grew both +10% vs 3Q24 in key countries
 - Solid Casino revenue growth above +10%
 - Unfavorable sports scores across the whole industry in September
 - Quarter results fully comparable lapping the “Apuesta Total” acquisition on July 24
- / EBITDA up +14% in 3Q25, on track to exceed €100m FY25 target

Operational KPIs

3Q 25 Net Operating Revenues & EBITDA
(€m)



3Q 2025 Performance

Continued solid performance leading
the Spanish slots route market

- / +6% organic growth of the Spain Slots Net Revenues in 3Q 25
- / Enhancement of returns and leadership of the slots bar market through:
 - Commercial strategy focused on premium locations
 - Trial period of new games and high rotation of top slots models increases returns & customer's base
- / B2B division reinforces market leadership, supported by successful new launches such as Manhattan Mirage.
- / Efficiency initiatives sustain outstanding profitability, with EBITDA comfortably above our +45% target
- / Bolt-on M&A deals to be closed before year end

- 01 Highlights
- 02 Business Overview
- 03 Financial position**
- 04 Outlook

/ 3Q25 Strong Net Profit growth

- Strong organic EBITDA growth
- Significant deleveraging reducing interest expenses

/ YTD 25 Strong Increase of Net Profit and Adjusted Net profit

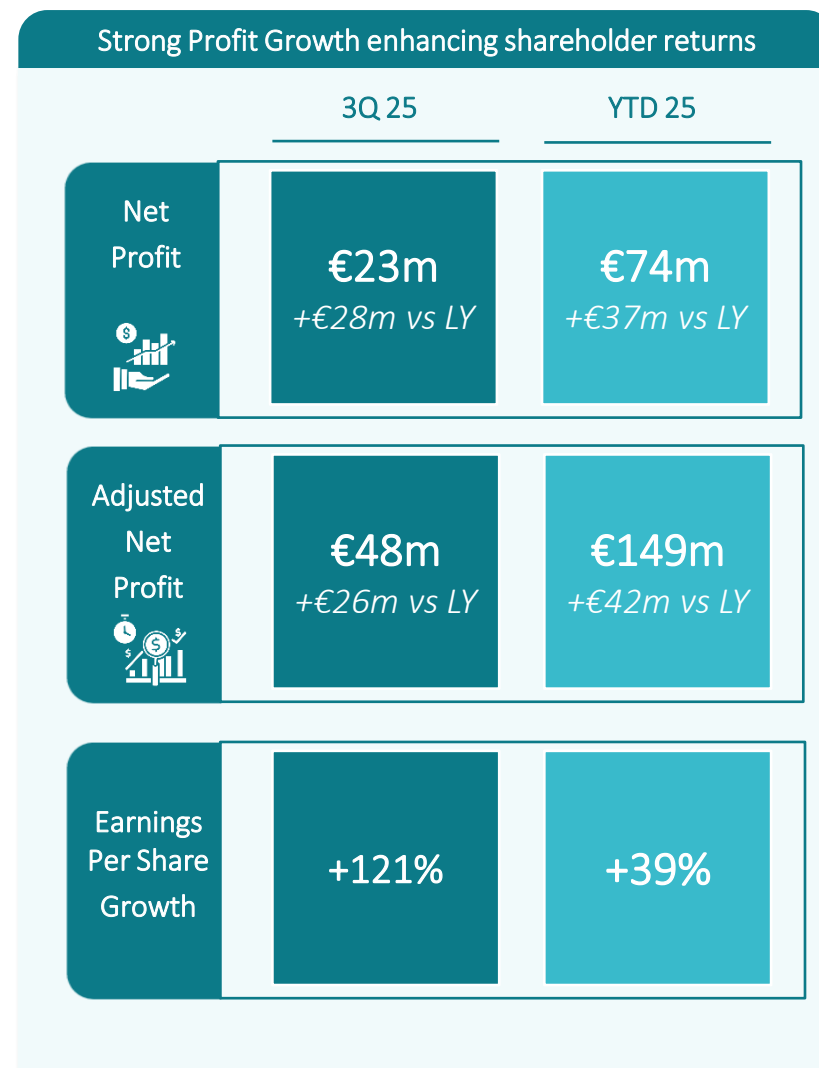
- Net Profit up to €74m, +102% vs YTD 24
- Adjusted Net profit up to €149m

/ Additional Earnings secured

- Additional €50m in executed interest savings with full impact in FY26
- €6.1m of one –off expenses related to IPO
- €11.2m of one-off expenses included in YTD 25 Earnings related to bonds cancelation expenses

/ Enhanced Shareholder Return through envisaged Earnings Growth

- Target payout: ~35% of Adjusted EPS



High EBITDA Margin and Cash Conversion

+30%

3Q 25 EBITDA
Margin

+19%

Cash from
Operations

77%

3Q 25 OpFCF
Conversion

7%

3Q 25 Capex on
Net Op. Rev


Operations
FCF

(€m)	3Q 2024	3Q 2025	% Change
Net Operating Revenue	531	560	5%
EBITDA	173	183	6%
% Margin	33%	33%	9 bps
Capex	(44)	(42)	-5%
Capex Intensity	8%	7%	(84 bps)
OpFCF ⁽²⁾	129	141	9%
Cash Conversion	75%	77%	264 bps
Working capital & other	5	30	n.m.
Income Taxes paid	(11)	(30)	164%
Lease payments	(20)	(20)	-1%
FOCF (Pre-Investments)	102	122	19%
Other investing activities	(22)	(41)	n.a.
FOCF	80	81	n.a.

Solid Growth with limited
investment

High EBITDA Margin

**HIGH CASH
GENERATION**

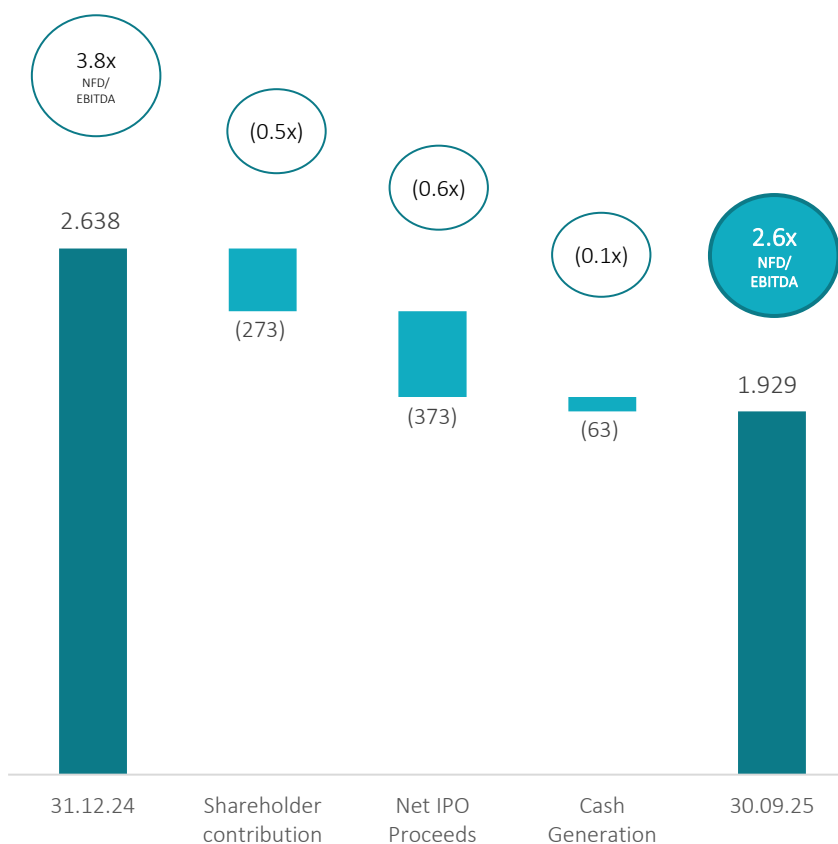
Effective optimization of operating and financing activities
drives strong cash flow generation

- / Strong EBITDA Growth of +6%
- / EBITDA margin shows positive evolution both in retail and online businesses, comfortably above 30%
- / Capex at 7% of Net Revenues
- / Operating Cash Flow +19% YoY to up to €122m in 3Q25

Cash generation and EBITDA Growth allow for deleveraging + investment in M&A with organic cash + Dividend

Deleveraging Profile

Strengthened financial position



A Solid Capital Structure

Clear Path Towards Further Deleveraging

- / As of 30.09, **leverage is at 2.6x EBITDA**, in line with guidance
- / **€685m of debt reduction since March-25**
 - ✓ €273m Equity Contribution from Main Shareholder
 - ✓ €373m Net proceeds from IPO, already executed according to guidance
- / On route for guided mid-term steady state Leverage: 2.0–2.5x
- / Current capital structure allows further flexibility for Value-Accretive Acquisitions

Financial Result

Annualized Financial results savings - €m

Shareholder Contribution & Others	€25m	
IPO Impact	€19m	
Refinancing 1 ⁽¹⁾ (Nov-25) - €387m currently at 10.375% - €615m currently at 4.50%	€18m	
Refinancing 2 ⁽¹⁾ (July-26) - €375m currently at 7.7875%	€10-15m	
TOTAL SAVINGS PLAN	€72-77m	€62m Executed

New financial structure leads to future interest expenses savings
- Currently €62m annualized interest savings already executed -

- / Already executed debt reduction of €685m leading to cost of debt improvement of €44m per annum
 - €11m of savings already included in 3Q25
- / “Refinancing 1” Executed in Fall 2025
 - New Issuance of €1,000m : (i) €575m bond at 4.875% maturing in 2031 and (ii) €425m bond at Euribor + 3% maturing in 2032
 - Repayment of €998m of existing bonds at an average coupon of 6.9%
 - Annual interest savings of €18m
 - No maturities until 2028
- / Total run rate of annual savings in the range of €72-77m after completion of full refinancing plan

Financial savings are driving higher Net Profit, enabling enhanced shareholder returns.

Financial Results

Consolidated P&L

(€m)	9m 2024	9m 2025	Var %
Operating Revenues	1.870	2.034	9%
Variable rent & other	(306)	(318)	
Net Operating Revenues	1.564	1.716	10%
Consumptions	(39)	(36)	
Personnel	(250)	(269)	
Gaming taxes	(458)	(496)	
External supplies & services	(309)	(367)	
EBITDA	508	548	8%
Depreciation, amort. & impairment	(266)	(275)	
EBIT	242	273	13%
Financial results	(153)	(152)	
Foreign exchange results	(3)	10	
Results on sale of non-current assets	(2)	0	
Profit before Income Tax	85	130	54%
Income Tax	(48)	(57)	
Net Profit	37	74	102%
Minority interest	(21)	(30)	
Net Profit attributable to parent	16	44	170%
Adjusted Net Profit			
Net Profit	37	74	102%
PPA depreciation Adjustment	70	75	
Adjusted Net Profit	107	149	39%
EPS Adjusted (€/sh)	0,64	0,89	39%

Focus on Earnings growth

- / Continued Revenue and EBITDA growth driving earnings Expansion
- / Updated guidance of €750m-753m in line with YTD EBITDA of €555m (excluding IPO expenses)
- / Current EBITDA of €548m includes €6.1m one-off IPO related expenses
- / Executed debt reduction imply €62m of annual interest savings
- / Current Financial results include €11.2m of one-off expenses related to bond cancelation

Strong Shareholder Remuneration

- / Future Growth Fully Funded by Internal Cash Generation
- / Shareholder remuneration: ~35% of Adjusted EPS fully funded by financial interest savings

We continue to generate strong cash flows to fund our growth plans while upholding our shareholder remuneration policy

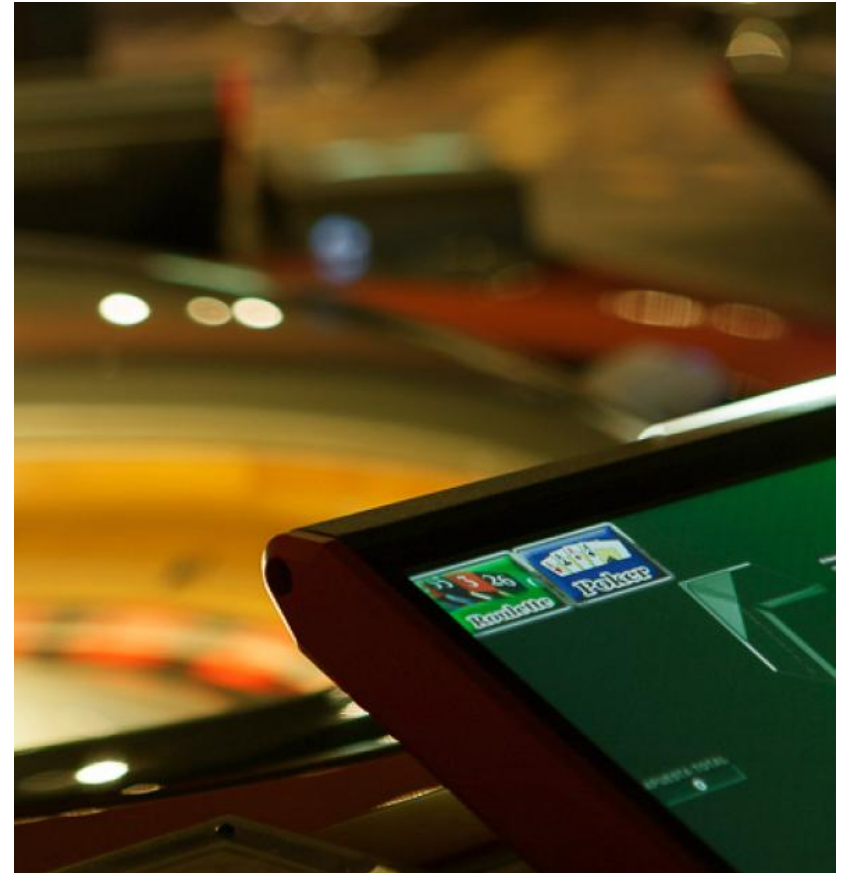
- 01 Highlights
- 02 Business Overview
- 03 Financial position
- 04 Conclusion & Outlook**

The Opportunity

- Exceptional track record of 69 consecutive quarters delivering growth
- EBITDA translation into strong and resilient cash flows, with a unique diversification profile in our industry
- Multiple avenues for future growth in markets with “unlimited” opportunities

UPGRADED Guidance

- Net revenues FY2025: €2,325-2,335m (+8%-9% V'24)
- EBITDA FY2025: €750-753m (+7%-8% V'24)
- Capital expenditures to remain in the range of 7% to 9% of our net operating revenues





Thank You