



CIRSA PROVIDES 2024 FORECAST AND NEAR-TERM AND MID-TERM GUIDANCE, INCLUDING THE ESTIMATED EFFECT OF THE RECENTLY ANNOUNCED ACQUISITIONS OF APUESTA TOTAL AND CASINO DE PORTUGAL.

2024 forecast

We estimate our consolidated forecasted results as of and for the year ended December 31, 2024 as follows:

- net operating revenues in the range of approximately €2,110 - €2,160 million, representing an increase of approximately 6% to 8% compared to the year ended December 31, 2023, based on an expectation of mid-single digit growth in our land-based businesses and high teens growth in our online gaming & betting business compared to the year ended December 31, 2023; and
- EBITDA in the range of approximately €680 - €710 million, representing an increase of approximately 8% to 13% compared to the year ended December 31, 2023 and an EBITDA margin (calculated as EBITDA as a percentage of net operating revenues) of approximately 32% - 33%, based on an expectation of similar margin improvements across both our land-based businesses and online gaming & betting business.

Near-term and mid-term guidance

In the near term, we target:

- net operating revenues mid-single digit growth in our land-based businesses and low to mid-twenties growth in our online gaming & betting business, expected to result in an overall net operating revenues growth in the high single digit; and
- stable EBITDA margin in our land-based businesses and slight EBITDA margin gains in our online gaming & betting business.

In the medium term, we target:

- net operating revenues to grow in the mid-single digit range in our land-based business and in mid- to high-teen digits in our online gaming & betting business, expected to result in an overall net operating revenues growth in the mid-to-high single digit; and
- EBITDA margin to increase slightly in our land-based businesses and to progressively converge towards the mid-twenties range in our online gaming & betting business.

Capital expenditures

We expect our capital expenditures for 2024 to be in the range of approximately €185 - €195 million. In both the near and medium term (excluding any potential M&A transactions), we target our capital expenditures to remain in the range of 7% to 9% of our net operating revenues.



Capital structure and target leverage

As previously announced on May 23, 2024 and September 4, 2024, an initial public offering (“**IPO**”) of Cirsa’s shares continues to be an option. Any decision to pursue and execute an IPO will be subject to the final decision of the Company and its shareholder and, in any case, to market conditions and the fulfillment of any legal requirements and prior authorizations from the applicable regulators.

Should we undertake an IPO, on the basis of our current assumptions as of the date hereof, we would target a post-IPO pro forma net leverage ratio (calculated as total net financial debt/PF EBITDA (including 2024 EBITDA of all companies acquired in 2024)) of approximately 2.75x. Also, on a steady state basis post-IPO, we would target a leverage ratio of 2.0x to 2.5x. We expect that our leverage ratio as of December 31, 2024, calculated excluding the impact of any potential IPO, would be in the range of approximately 3.7x to 3.9x.

Dividend policy

Should we undertake an IPO, on the basis of our current assumptions as of the date hereof, we would seek to achieve a pay-out ratio (calculated as dividends/Adjusted Net Profit) of approximately 35% of Adjusted Net Profit. For these purposes, Adjusted Net Profit is defined as net profit/(loss) for the year or period adjusted for depreciation, amortization and impairment of higher value assets resulting from business combinations following purchase price allocation principles, including the related tax effect of the adjustments.

M&A strategy

Should we undertake an IPO, and in line with our M&A track record, our current expectation is that our capacity to make investments in M&A (non-transformational and expected to be funded with organic cash flow generation and/or existing available cash) over the next three years would be within the range of €400 - €500 million.

About Cirsa

Cirsa Enterprises, S.A.U. (the “**Company**”) is a leading gaming company in Spain, Italy and a number of countries in Latin America, engaged in the operation of slot machines, casinos, gaming halls, on-line gaming and betting, and the manufacture of slot machines and gaming kits for the Spanish market.

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