

2025 Q1 REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated first quarter 2025 report of Cirsa Enterprises, S.A. (“Cirsa”) and its subsidiaries (together with Cirsa, the “Group”). LHMC Finco 2 S.à r.l. (“Finco”) is a holding company which directly owns 100% of the capital stock of LHMC Midco S.à r.l. (“Midco”), LHMC Finco 3 S.à r.l. (“Finco 3”) and LHMC Holdco 2 S.à r.l. (“Holdco 2”). Midco directly owns 100% of the capital stock of Cirsa Enterprises, S.A.

Under the indenture dated October 2, 2019 (the “Finco Indenture”) governing the €400,000,000 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025 (the “PIK Notes”) issued by LHMC Finco 2 S.à r.l. (“Finco”), Finco is required to report certain additional financial information as set out below.

There are no material differences between the consolidated financial position and results of operations as of and for the three-month period ended March 31, 2025, of Finco and the Group, other than in relation to €306,127,607 in aggregate principal amount of the PIK Notes and the related interest expense and as otherwise presented below.

The table below and the discussion that follows present certain unaudited standalone profit and loss information for Finco for the three months ended March 31, 2024 and 2025. We have not presented the financial results for Midco, Finco 3 and Holdco 2 as they are not material.

P&L	First quarter				
	2025		2024		Variance
Operating costs	-	40,293	-	18,721	- 21,572
Finance costs	-	5,709,531	-	6,828,943	1,119,412
Profit/Loss(-) before tax	-	5,749,824	-	6,847,664	1,097,840
Other tax	-	4,815	-	4,815	-
Net profit/(loss) for the year	-	5,754,639	-	6,852,479	1,097,840

Profit and loss information for Q1 2025 compared to Q1 2024

Operating costs increased by €21,572 in Q1 2025 compared to Q1 2024, primarily due to an increase in administrative and accounting costs during Q1 2025 based on invoices received during Q4 2024.

Finance costs were €5.7 million in Q1 2025 compared to €6.8 million in Q1 2024. The decrease in finance costs was mainly due to the amortization of transaction costs of €1,051,660.91 on February 13, 2024 relating to the partial redemption of €200,000,000 principal amount of the PIK Notes.

No invoice in any currency other than Euros was recognized in Q1 2025 and Q1 2024. Therefore, there are no reported foreign exchange gains or losses during the period.

The tax expense in Q1 2025 and Q1 2024 reflects the minimal net wealth tax applicable in Luxembourg, payable on a full year basis.

The table below and the discussion that follows present certain unaudited standalone balance sheet information for Finco as of March 31, 2025, December 31, 2024 and March 31, 2024. We have not presented the financial results for Midco[and Finco 3] as they are not material.

Balance Sheet			
	31.03.2025	31.12.2024	31.03.2024
Assets			
Financial assets	436,543,000	448,105,000	459,351,000
Cash and cash equivalents	221,898	1,120	66,152
Prepayment	11,250	11,250	-
Total Assets	436,776,148	448,117,370	459,417,152
Liabilities			
Share Capital	12,000	12,000	12,000
Share Premium	313,336,252	313,546,252	313,718,252
Result brought forward	- 181,276,751	- 155,529,904	- 155,529,904
Result	- 5,754,639	- 25,746,847	- 6,852,479
Total net equity	126,316,861	132,281,501	151,347,869
Payables	31,602	20,591	26,574
Accrued interest	4,623,803	10,172,365	2,882,702
Bonds	305,803,881	305,642,913	305,160,007
Total creditors	310,459,286	315,835,870	308,069,283
Total equity and liabilities	436,776,148	448,117,370	459,417,152

Balance sheet information as of March 31, 2025 compared to December 31, 2024

Financial assets held by Finco correspond to the shares it owns in Midco, Finco 3 and Holdco 2. Financial assets decreased by €11,562,000 as of March 31, 2025 compared to December 31, 2024 due to a €11,562,000 reimbursement in cash of share premium received from Midco on January 15, 2025 in connection with the payment of cash interest in respect of the PIK Notes, as result of which Finco's financial assets account was reduced by the corresponding amount.

Cash balance increased by €220,777.00 as of March 31, 2025 compared to December 31, 2024 mainly due to the reimbursement in cash of share premium of €11,562,000 received from Midco on January 15, 2025 in connection with the payment of cash interest in respect of the PIK Notes, of which €210,000.00 was distributed by Finco to its sole shareholder, LHMC Topco S.à r.l. ("Topco") in connection with the payment of certain operating expenses of Topco. Further, on January 15, 2025, Finco paid cash interest of €11,097,125.08 on the PIK Notes.

Total net equity decreased by €5.9 million as of March 31, 2025 compared to December 31, 2024 primarily due to the interest expense in relation to the PIK Notes included in the results of Q1 2025 and the reimbursement in cash of share premium to Topco of €210,000.00 in Q1 2025.

Payables increased by €11,010.00 as of March 31, 2025 compared to December 31, 2024. This increase was primarily due to an increase in the accrual of administrative and accounting fees during the three months ended March 31, 2025. Moreover, we recorder (however not paid) legal costs for €4,269.61 relating to advice received during the same period.

Accrued interest decreased by €5,548,562 due to the €11,097,125.08 cash interest payment made on January 15, 2025 in respect of the PIK Notes, partially offset by accrued interest of €4,623,803.00 for the period from January 16, 2025 to March 31 2025.

Bonds decreased by €160,968.51 due to the quarterly amortization of transaction cost related to PIK Notes.

Other Disclosure:

Cirsa and any of its subsidiaries, as well as its direct and indirect equity holders, and their respective affiliates (or funds managed or advised by such persons), and members of Cirsa's management may trade in PIK Notes or notes of any other series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

FIRST QUARTER 2025 RESULTS

May 29, 2025

- For 1Q-2025, we report EBITDA of €178.8 million: increased +9.1% vs 1Q-2024.

Ebitda Mix by Country	FY 2024	1Q 2025
Spain	48.7%	49.3%
Panama	13.0%	11.8%
Colombia	9.4%	9.9%
Mexico	7.9%	7.2%
Italy	7.6%	8.8%
Peru	5.6%	5.2%
Dominican Republic	3.4%	3.9%
Morocco	3.2%	2.1%
Costa Rica	1.3%	1.3%
Portugal	0.0%	0.5%
Total	100%	100%

As of March 31, 2025, our financial position was:

- Total net debt of €2,644.9 million (€2,372 million PF if considering shareholder equity contribution in May).
- Cash of €273.3 million. Total Cash availability of €567.6 million.
- Net debt to LTM EBITDA ratio stood at 3.7x (3.3x PF if considering shareholder equity contribution in May).

Highlights

Operational

Once again we have delivered solid growth in Net Revenues and EBITDA. Net Revenues in the quarter are up by 12.5% vs 1Q24 and EBITDA is 9.1% up.

All our BU's achieved positive YoY Net Revenue growth, continuing our strong momentum from the previous fiscal year across the Group. Noteworthy performances include a 54.8% increase in Net Revenues for Online Gaming and Betting and 8.3% for Slots Spain.

Online Net Revenues in 1Q25 already represent 22.7% of total Net Revenues vs 16.5% in 1Q24. We expect this increasing contribution trend to continue going forward.

Our geographical diversification strategy has allowed Cirsa to offset the negative effect of FX evolution in the quarter and deliver growth fully in line with our 2025 guidance. Furthermore, we have experienced strong growth across BUs despite the temporary and limited macro impact in Mexico and Panama of the measures announced by the new US administration.

On a BU by BU basis, excluding the mix effect from increased contribution of our Online business, efficiency measures have yielded an overall increase in margin of 40 bps in line with our longstanding track-record of margin improvement.

Financial

We continue on our deleveraging trajectory, from 3.8x as of 31st December 2024 to 3.7x as of 31st March 2025.

On May 12, 2025 the refinancing of the PIK notes and subsequent shareholder equity contribution of €273 million into Cirsa allowed us to repay €240 million of our FRN's and €30 million of the RCF. If the contribution had been made on March 31st 2025, the leverage ratio would have been reduced by an additional 0.38x on top of the 0.1x reduction already achieved, resulting in total PF leverage of 3.3x.

The decision to refinance the PIK and reinvest proceeds into the Company reflects our shareholder's conviction in the business and continuous commitment and support to strengthening Cirsa's financial position.

Free Operating Cash Flow generation in the quarter has more than doubled vs 1Q24, from €40.3 million in 1Q24 to €85.8 million in 1Q25.

ESG

We have received an update of the Sustainalytics rating which positions Cirsa as #2 gaming company worldwide, up from previous #3 position. All ESG KPI's continue to perform in line with the long-term targets set. We re-iterate our policy to operate only in regulated countries.

On April 3, 2025 we published our 2024 Sustainability report which includes the double materiality analysis amongst other new items.

Business Overview

The Online Gaming and Betting BU that has experienced an increase in Net Revenues of 54.8%, driven by the highly successful integration of Apuesta Total and Casino de Portugal, as well as a robust organic growth in all our markets. Our omnichannel model continues to prove successful in delivering higher value per customer.

Online Gaming and Betting BU continues to be the fastest growing segment, and with €131.1 million of Net Revenues in the quarter it already represents 22.7% of the total Group Net Revenues, up from 16.5% in 1Q24 and becoming second largest BU by Net Revenues of the Group.

Net Revenues of the Casinos BU have increased by 0.6% despite headwinds in Panama and Mexico caused by the measures announced by the new US administration impacting these two countries. Based on current performance of our Latam operations and recent events, we are seeing a positive change in trend with respect to the negative impact of the aforementioned measures.

On the other hand, and benefiting from our geographical diversification strategy, Colombia, Peru and Dominican Republic have significantly improved performance vs last year. Excluding the impact of FX, Net Revenues grew by 3.3% which, in the absence of any significant acquisition, is aligned with our usual organic growth rate.

Slots Spain has grown its revenues vs same quarter last year by 8.3%, driven by outperformances in both the slot route operation and the B2B division. The latter continues to hold a strong #1 position in the Spanish market grounded on the excellent performance of the recent product launches.

Slots Italy also increased Net Revenues by 5.4% despite a challenging market environment. The integration of the recently acquired operation of Royal has contributed to improvements in both Revenues and EBITDA margin.

Overall EBITDA margin for 1Q25 was 31.0% compared to 32.0% in the same quarter last year. The extraordinary increase of the Online Gaming and Betting BU as a percentage of total Net Revenues of the Group, which carries a lower EBITDA margin than the average has led to a decrease in EBITDA margin. This effect was partially offset, amongst others, by the increase in margin of the Slots Spain BU from 46.3% to 50.4%.

Financial Overview

Cirsa remains committed to continuous deleveraging and financial discipline. Leverage ratio has been reduced by 0.1x in the quarter. High EBITDA margins underpin strong cash conversion, which combined with sustained growth, support further and sustainable deleveraging in line with our historical track record.

Free Operating Cash Flow generation increased by 112.9% vs same quarter last year.

Cash availability (Cash in hand and at banks plus unused credit lines) remains very high at €567.6 million vs €549.8 million as of 31st December 2024. The RCF of €275 million remains undrawn as of end of 1Q 2025.

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2024	1Q 2025
EBITDA	163.9	178.8
Working capital & other	-21.7	-1.9
Income Taxes paid	-11.3	-5.7
CAPEX	-47.9	-49.8
Other investing activities	-24.3	-14.8
Lease payments	-18.4	-20.8
FOCF	40.3	85.8

Cash generation in 1Q25 sets an all-time high in a quarter with a 112.9% increase vs 1Q24 driven by increased EBITDA, effective working capital management (in addition to the removal of two one-off items that impacted 1Q24), and disciplined M&A strategy. We also benefited from a recovery of income taxes amounting to €8.8 million. The underlying evolution in cash generation excluding the one-off recovery of €8.8 million of income taxes and M&A is highly positive, resulting in a quarter-on-quarter growth of 42%.

CAPEX for the quarter is also aligned with our guidance of 7% to 9% on Net revenues for FY25.

Deleveraging

Deleveraging in the quarter has been driven by EBITDA growth, with stable NFD. Increasing EBITDA and a disciplined approach to CAPEX and M&A will continue to be the key drivers for further deleveraging.

€ millions	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
NFD	2.260	2.266	2.263	2.248	2.501	2.501	2.598	2.638	2.645
Leverage	3.9x	3.7x	3.6x	3.6x	3.9x	3.8x	3.9x	3.8x	3.7x

The Apuesta Total acquisition price includes future payments based on EBITDA, in line with other past acquisitions. All payments have been reported as part of NFD based on our best estimate of future EBITDA of Apuesta Total. As previously reported in our 4Q24 results presentation, we were informed that the selling party might calculate the amounts to be paid with different criteria than the ones applied by Cirsa. Based on the SPA, legal advisors' opinions and our best knowledge, we believe that under the current economic and tax framework the amounts to be paid will not differ materially from the liabilities accounted under NFD as of 31st March 2025.

PIK refinancing

On May 2nd, LHMC Finco 2 (indirect owner of 100% of Cirsa Enterprises, S.A. "Cirsa" shares) completed the refinancing of the PIK notes maturing in October 2025 through the issue of new PIK notes for an amount of €600 million.

The issue was executed on May 12, 2025 and the proceeds of the new issue were used for (i) the full refinancing of the previous PIK notes and expenses related to the new issue for an amount of €326.9 million and (ii) for a shareholder contribution to Cirsa for an amount of €273.1 million.

The proceeds received by Cirsa have been ultimately used for the cancellation of €240 million of the FRN's maturing July 2028 plus cancellation costs (for a total amount of €242.9 million) and for the repayment of RCF balance for an amount of €30 million.

This has resulted in a leverage ratio reduction of 0.38x, which on a PF basis as of 31st March 2025 implies a total leverage ratio of 3.3x.

Outlook and others

On October 9, 2024 we issued our guidance for the near term (FY2025) and mid-term. The evolution of the main financial indicators of the Group in 1Q25 and current trading allow us to re-iterate our guidance.

Regarding the potential IPO of Cirsa, as of today, this continues to be an option and its execution and more specifically potential dates will depend on market conditions to ensure an optimal valuation of the company.

Near-term guidance (FY2025)

- Net operating revenues at 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
- Stable EBITDA margin in our land-based businesses and slight EBITDA margin gains in our online gaming & betting business
- Capital expenditures to remain in the range of 7% to 9% of our net operating revenues



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

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2024	2025	Dif.
Operating Revenues	616,070	687,041	70,971
Variable rent & other	-103,228	-110,307	-7,079
Net Operating Revenues	512,842	576,734	63,892
Consumptions	-12,797	-15,091	-2,294
Personnel	-81,541	-86,653	-5,112
Gaming taxes	-155,731	-169,792	-14,061
External supplies & services	-98,843	-126,413	-27,570
Depreciation, amort. & impairment	-81,984	-91,620	-9,636
EBIT	81,946	87,165	5,219
Financial results	-48,898	-52,518	-3,620
Foreign exchange results	-276	3,129	3,405
Results on sale of non-current assets	-389	-941	-552
Profit before Income Tax	32,383	36,835	4,452
Income Tax	-8,870	-8,771	99
Minority interest	-8,060	-9,379	-1,319
Net Profit	15,453	18,685	3,232
EBITDA	163,929	178,784	14,855

Quarterly YoY evolution

Net Revenues have grown by 12.5% in 1Q25 vs same quarter last year. As mentioned, the main increase corresponds to the Online Gaming and Betting BU with all other BU's also delivering growth in Net Revenues.

There are no material changes in our cost structure thus the variation in EBITDA margin corresponds to mix effect and the positive contribution of continued efficiency improvement across BUs.

Financial expenses increased vs last year mainly due to higher average NFD in 1Q25 vs 1Q24. The recent shareholder contribution of €273.1 million following the PIK refinancing is expected to provide a reduction in financial expenses from 2Q25.

Income tax is in line with same quarter previous year with no significant change in taxation in any of our jurisdictions.

Average Exchange Rates	YTD	YTD	
<i>One Euro equals:</i>	<i>Mar. 31, 2024</i>	<i>Mar. 31, 2025</i>	<i>Variation</i>
Colombia Peso	4,222.19	4,358.87	3.2%
Costa Rica Colon	556.66	535.22	-3.9%
Dominican Republic Peso	63.94	66.03	3.3%
Mexico Peso	18.32	21.62	18.1%
Morocco Dirham	10.89	10.40	-4.5%
Panama US Dollar	1.08	1.05	-2.6%
Peru Nuevo Sol	4.08	3.90	-4.6%



Casinos Business Unit

Consolidated P&L Thousands of Euros	First Quarter		
	2024	2025	Dif.
Operating Revenues	242,728	243,792	1,064
Variable rent & other	-5,343	-5,062	281
Net Operating Revenues	237,385	238,730	1,345
Consumptions	-6,682	-6,896	-214
Personnel	-46,197	-47,818	-1,621
Gaming taxes	-35,031	-34,150	881
External supplies & services	-52,175	-54,372	-2,197
Depreciation, amort. & impairment	-49,734	-49,719	15
EBIT	47,566	45,775	-1,791
EBITDA	97,300	95,494	-1,806

Quarterly YoY evolution

Net Revenues in 1Q25 are 0.6% above 1Q24 despite the general economic slowdown in Mexico and Panama following the macro uncertainty generated by the US administration measures in these two countries. As mentioned, benefitting of our geographical diversification strategy, Colombia, Peru and Dominican Republic have experienced significant improvements in Net Revenues vs same quarter last year.

We continue to deploy our Goldmine and CRM strategies to continue increasing the number of visits to our casinos.

There has been no material acquisitions contribution in 1Q25 results vs 1Q24. Growth in revenues corresponds to organic growth and the 3.3% growth excluding the FOREX impact is totally aligned with historical organic growth and our prospects.

EBITDA margin variation from 41% in 1Q24 to 40% in 1Q25 corresponds mainly to country mix effects with no significant change in EBITDA margin per country.

As of Mar. 31	2024			2025			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	34	7,918	10	36	8,060	19	2	142	9
Mexico	29	7,414	158	30	7,477	156	1	63	-2
Colombia	77	7,821	256	78	7,710	255	1	-111	-1
Spain (*)	266	7,251	52	272	7,649	49	6	398	-3
Peru	19	2,729	41	19	2,611	37	0	-118	-4
Costa Rica	7	842	25	7	839	19	0	-3	-6
Dominican Republic	6	849	67	6	916	64	0	67	-3
Morocco	3	403	50	3	417	46	0	14	-4
Total	441	35,227	659	451	35,679	645	10	452	-14

(*) Includes 4 casinos and 262 gaming halls in 2024, and 4 casinos and 268 gaming halls in 2025.

Slots Spain Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2024	2025	Dif.
Operating Revenues	164,077	177,056	12,979
Variable rent & other	-64,206	-68,891	-4,685
Net Operating Revenues	99,871	108,165	8,294
Consumptions	-4,947	-5,033	-86
Personnel	-15,741	-14,915	826
Gaming taxes	-25,564	-25,835	-271
External supplies & services	-7,334	-7,865	-531
Depreciation, amort. & impairment	-18,420	-21,656	-3,236
EBIT	27,865	32,861	4,996
EBITDA	46,285	54,517	8,232

Quarterly YoY evolution

Outstanding growth in Net Revenues of 8.3% and in EBITDA of 17.8% are driven by increases in Net Revenues in both the Slot Route operation and the B2B activity with efficiency gains in both areas.

The main driver for the increase in Net Revenues of the Slot Route operation continues to be the increase in Net Revenues per Slot Machines as the number of slots has slightly grown. Our strategy to optimize the pool of slots continues to yield excellent results in terms of increased revenue per slot.

For the B2B division, we continue to lead the Spanish market and the latest launches like the Manhattan Mirage and others keep on contributing to significant increases in Net Revenues.

The increase in EBITDA margin from 46.3% in 1Q24 to 50.4% in 1Q25 has been achieved through the implementation of efficiency measures supported by our unique network technology and through the operating leverage that the increase in Net Revenues provides.

Slot Machines <i>As of Mar. 31</i>	2024	2025	Var. units	Var. %
Slot machines	25,205	25,395	190	0.8
Total	25,205	25,395	190	0.8

Slots Italy Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2024	2025	Dif.
Operating Revenues	119,735	125,969	6,234
Variable rent & other	-21,595	-22,574	-979
Net Operating Revenues	98,140	103,395	5,255
Consumptions	-1,807	-1,694	113
Personnel	-4,764	-4,646	118
Gaming taxes	-77,161	-82,524	-5,363
External supplies & services	-6,760	-6,343	417
Depreciation, amort. & impairment	-4,555	-5,244	-689
EBIT	3,093	2,944	-149
EBITDA	7,648	8,188	540

Quarterly YoY evolution

Net Revenues grew by 5.4% in 1Q25 vs 1Q24 in a complex general market environment. The acquisition of Royal, an AWP operator in the Italian market has contributed to the increase in Net Revenues.

EBITDA grew by 7.1% vs same quarter of the previous year with a gain of EBITDA margin achieved through efficiencies and the synergies obtained from the beforementioned acquisition.

Slot Machines <i>As of Mar. 31</i>	2024	2025	Var. units	Var. %
Slot machines	11,042	12,376	1,334	12.1
VLTs	2,518	2,571	53	2.1
Total	13,560	14,947	1,387	10.2

Online Gaming & Betting Business Unit

Consolidated P&L <i>Thousands of Euros</i>	First Quarter		
	2024	2025	Dif.
Operating Revenues	96,768	145,066	48,298
Variable rent & other	-12,084	-13,949	-1,865
Net Operating Revenues	84,684	131,117	46,433
Consumptions	-546	-346	200
Personnel	-6,806	-11,454	-4,648
Gaming taxes	-17,930	-27,199	-9,269
External supplies & services	-43,399	-67,810	-24,411
Depreciation, amort. & impairment	-8,793	-14,016	-5,223
EBIT	7,210	10,292	3,082
EBITDA	16,003	24,308	8,305

Quarterly YoY evolution

Net Revenues for the BU increased by 54.8% in the quarter driven by both the full consolidation of Apuesta Total in Peru and Casino de Portugal as well as strong organic growth: like for like Turnover and Net Gaming Revenues grew both over 10% vs 1Q24.

EBITDA grew by 51.9% vs same quarter last year due to increased Net Revenues. EBITDA margin remains relatively stable, with evolution driven by country mix due to the consolidation of the new operations in Peru and Portugal.

Our omnichannel strategy continues to yield results and we will continue to focus on profitable growth through organic and potential acquisitions should opportunities arise and in line with our selective and accretive M&A strategy.

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	2024	First Quarter 2025	Dif.
Operating Revenues	-7,238	-4,842	2,396
Variable rent & other	0	169	169
Net Operating Revenues	-7,238	-4,673	2,565
Consumptions	1,185	-1,122	-2,307
Personnel	-8,033	-7,820	213
Gaming taxes	-45	-84	-39
External supplies & services	10,825	9,977	-848
Depreciation, amort. & impairment	-482	-990	-508
EBIT	-3,789	-4,713	-924
EBITDA	-3,307	-3,723	-416

CAPEX

<i>Millions of Euros</i> CAPEX <i>YTD March 31</i>	2024	2025	Var.
Casinos	17.1	19.8	2.7
Slots Spain	23.8	23.3	-0.6
Slots Italy	3.6	3.3	-0.4
On-line Gaming & Betting	2.8	3.4	0.6
Structure	0.6	0.0	-0.6
Total	47.9	49.8	1.8

Other financial information

<i>Millions of Euros</i>	<i>EBITDA</i>				
	2024				2025
Leverage	Mar -31	Jun -30	Sep - 30	Dec - 31	Mar-31
LTM Ebitda	643.1	656.1	671.1	699.3	714.2
Net Interest Expense	178.9	191.4	199.3	208.0	211.6
Cash & Cash Equivalents	238.9	246.6	239.9	256.1	273.3
Total Debt	2,740.2	2,748.1	2,838.2	2,894.1	2,918.3
Total Net Debt	2,501.3	2,501.5	2,598.3	2,638.0	2,644.9
Total Net Debt to EBITDA	3.9x	3.8x	3.9x	3.8x	3.7x
Ebitda to Net Interest Expense	3.6x	3.4x	3.4x	3.4x	3.4x

<i>Millions of Euros</i>	2024				
	Mar-31	Jun -30	Sep -30	Dec -31	2025 Mar-31
Financial Debt As of					
Bank Loans	68.0	64.5	57.8	49.5	48.1
Capital Lease Agreements	0.8	1.6	1.4	1.7	1.5
Senior Notes	2,338.7	2,352.3	2,352.2	2,356.1	2,355.6
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	284.3	281.0	274.4	275.4	272.6
Other Loans	48.4	48.6	152.4	211.5	240.6
Total Financial Debt	2,740.2	2,748.1	2,838.2	2,894.1	2,918.3
Cash & Cash Equivalents	238.9	246.6	239.9	256.1	273.3
Total Net Financial Debt	2,501.3	2,501.5	2,598.3	2,638.0	2,644.9

Cirsa and any of its subsidiaries, as well as its direct and indirect equity holders, and their respective affiliates (or funds managed or advised by such persons), and members of Cirsa's management may continue to trade in the notes of any series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

Cash-flow Statement

<i>Millions of Euros</i>	YTD March 31		
	2024	2025	Dif.
<i>Cash-flows from operation activities</i>			
Profit before tax, as per the consolidated P&L accounts	32.3	36.8	4.5
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	81.7	91.7	10.0
Allowances for doubtful accounts & inventories	0.2	0.0	-0.2
Other	-0.6	0.6	1.2
Financial items included in profit before tax:			
Financial results	48.9	52.5	3.6
Foreign exchange results	0.3	-3.1	-3.4
Results on sale of non-current assets	0.4	0.9	0.5
Adjusted profit from operations before tax and changes in net operating assets	163.2	179.4	16.2
Variations in:			
Receivables	-2.5	-7.8	-5.3
Inventories	0.0	0.3	0.3
Suppliers, gaming taxes and other payables	-4.6	4.0	8.6
Accruals, net	-13.9	1.0	14.9
Cash generated from operations	142.2	176.9	34.7
Income tax paid	-11.3	-5.7	5.6
Net cash-flows from operating activities	130.9	171.2	40.3
<i>Cash-flows used in / from investing activities</i>			
Purchase and development of property, plant and equipment	-17.5	-13.6	3.9
Purchase and development of intangibles	-30.4	-36.2	-5.8
Acquisition of participating companies, net of cash acquired	-15.5	-11.5	4.0
Proceeds from other financial assets	0.1	0.6	0.5
Purchase of other financial assets	-13.6	-5.0	8.6
Interest received on loans granted & cash revenues from other financial assets	4.7	1.1	-3.6
Net cash-flows used in investing activities	-72.2	-64.6	7.6
<i>Cash-flows from / used in financing activities</i>			
Proceeds / (payment), from financial loans	8.5	-4.3	-12.8
Issuance of bonds	652.5	0.0	-652.5
Repayment of bonds	-433.8	0.0	433.8
Capital lease payments	-0.2	-0.1	0.1
Lease principal payments	-18.4	-20.8	-2.4
Interest paid on financial debt	-56.4	-48.6	7.8
Dividends and other	-221.1	-14.2	206.9
Net cash-flows from / used in financing activities	-68.9	-88.0	-19.1
Net variation in cash & cash equivalents	-10.2	18.6	28.8
Net foreign exchange difference	-2.1	-1.3	0.8
Cash & cash equivalents at January 1	251.2	256.1	4.9
Cash & cash equivalents at March 31	238.9	273.4	34.5

Consolidated Balance Sheet

Cirsa Enterprises S.A.U.

<i>Thousands of Euros</i>	31-Mar-24 (*)	31-Dec-24	31-Mar-25
Assets			
Intangibles	1,006,742	993,697	976,692
Goodwill	1,423,222	1,543,559	1,527,519
Property, plant & equipment	293,239	303,521	301,667
Right of use assets	249,412	239,894	238,231
Financial assets	86,130	80,055	82,657
Deferred tax assets	115,727	104,506	105,197
Total non-current assets	3,174,472	3,265,232	3,231,963
Inventories	16,217	14,625	14,621
Accounts receivable	127,857	156,308	148,989
Financial assets	21,679	28,358	30,903
Cash & cash equivalents	238,894	256,094	273,347
Other	23,213	21,014	28,052
Total current assets	427,859	476,398	495,912
Total Assets	3,602,331	3,741,630	3,727,875
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	388,380	377,092	365,442
Reserves	-387,386	-387,386	-398,260
Cumulative translation reserve	67,843	2,706	-36,626
Consolidated result for the period	15,454	12,634	18,685
Minority interest	110,371	127,036	133,268
Total net equity	265,325	202,745	153,172
Provisions	18,858	21,297	21,934
Credit institutions	33,280	26,495	13,809
Bonds	2,312,386	2,318,670	2,320,921
Lease liabilities	227,328	212,530	206,692
Other creditors	56,005	99,114	105,998
Deferred tax liabilities	229,163	223,031	214,908
Total non-current liabilities	2,877,020	2,901,137	2,884,262
Credit institutions	35,603	24,650	35,754
Bonds	26,291	37,384	34,637
Lease liabilities	56,958	62,829	65,909
Accounts payable	51,287	56,767	58,034
Other creditors	258,204	407,699	445,953
Current income tax payable	31,644	48,419	50,153
Total current liabilities	459,986	637,749	690,441
Total equity & liabilities	3,602,331	3,741,630	3,727,875

(*) After an internal control analysis of the reported information, March 2024 information has been restated under the captions Goodwill, Reserves and Cumulative translation reserve.

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 **2024 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.