

2026 Q1 REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated first quarter 2026 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 Holdco 2 S.à r.l. (“Holdco 2”). Holdco 2 directly owns LHMC Midco S.à r.l. (“Midco”). Following the completion of Cirsa’s initial public offering on July 9, 2025 and its ordinary shares being admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the “Cirsa IPO”) and completion of the Block Trade (as defined below) on April 9, 2026, Midco directly owns 74.2% of Cirsa’s capital stock, with the remaining portion of Cirsa’s capital stock being publicly held, beneficially owned by certain members of the Group’s management team or treasury shares held by Cirsa. See “*Subsequent Events*” below for further information.

On May 12, 2025, pursuant to an indenture dated as of such date (the “Finco Indenture”), Finco issued €600,000,000 in aggregate principal amount of 8.625%/9.375% Senior Secured PIK Toggle Notes due 2030 (the “Original New PIK Notes”), the proceeds of which were used to, among other things, redeem in full the €306,127,607 in aggregate principal amount of 7.25%/8.00% Senior Secured PIK Toggle Notes due 2025 issued by Finco pursuant to an indenture dated October 2, 2019 (the “Old PIK Notes”). On November 15, 2025, Finco paid the full amount of interest due on the New PIK Notes (calculated at a PIK interest rate of 9.375%) for the interest period ended on such date as PIK interest, by increasing the principal amount of the Original New PIK Notes by €28,593,750. On March 27, 2026, pursuant to the Finco Indenture, Finco issued additional €130,000,000 8.625%/9.375% Senior Secured PIK Toggle Notes due 2030 (the “Additional New PIK Notes” and, together with the Original New PIK Notes, the “New PIK Notes”), the proceeds of which were used to, among other things, fund a distribution to Finco’s indirect shareholders by way of an interest-bearing-loan (“IBL”) made on such date. Under the Finco Indenture, 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, 2026, of Finco and the Group, other than in relation to €758,593,750 in aggregate principal amount of the New PIK Notes and the related interest expense, 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, 2025 and 2026. We have not presented the financial results for Holdco 2 and Midco as they are not material.

P&L	First quarter			
	2025		2026	Variance
IBL interest income	-		155,729	155,729
Operating costs	-	40,293	-	15,990
Finance costs	-	5,709,531	-	13,647,605
Foreign exchange gain/loss	-	-	-	-
Valuation gain	-	-	-	-
Profit before tax	-	5,749,824	-	13,507,866
Other tax	-	4,815	-	19,945
Income tax	-	-	-	-
Net profit/(loss) for the year	-	5,754,639	-	13,527,811

Profit and loss information for Q1 2026 compared to Q1 2025

Finance income was €155,729 in Q1 2026 compared to nil in Q1 2025 due to the entering into an IBL agreement dated March 27, 2026 by and between Finco, as lender, and its indirect shareholders, as borrowers, for an amount of €130.0 million further to the issuance of the Additional New PIK Notes.

Operating costs decreased from €40,293 in Q1 2025 to €15,990 in Q1 2026 mainly due to a decrease in the provision relating to BX management fees consistent with the last invoices received.

Finance costs were €13.6 million in Q1 2026 compared to €5.7 million in Q1 2025. The increase in finance costs was mainly due to the accrual of interest at a higher interest rate (8.625%/9.375%) on a higher principal amount of New PIK Notes for the period from January 1, 2026 to March 31, 2026 compared to the accrual of interest at a lower interest rate (7.25%/8.00%) on a lower principal amount of Old PIK Notes in the prior corresponding period.

In Q1 2026, no invoice in any currency other than Euros was recognized. Therefore, no foreign exchange gain or loss was reported during the period.

The tax expense in Q1 2026 and Q1 2025 amounted to €19,945 and €4,815, respectively, mainly reflecting non-refundable VAT incurred on invoices received from foreign counsel during each period and 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 December 31, 2025 and March 31, 2026. We have not presented the financial results for Holdco 2 and Midco as they are not material.

Balance Sheet			
	31-Dec-25	31-Mar-26	Variance
Assets			
Financial assets	1,975,601,221	1,975,793,221	192,000
IBL receivable	-	130,155,729	130,155,729
Receivables	12,000	12,000	-
Cash and cash equivalents	2,232,318	5,795,414	3,563,096
Prepayment	6,667	1,667	- 5,000
Total Assets	1,977,852,205	2,111,758,031	133,905,825
Equity			
Share Capital	12,000	12,000	-
Share Premium	313,336,252	313,336,252	-
Interim dividends	- 144,337,575	- 144,337,575	-
Result brought forward	- 181,276,751	1,182,092,567	1,363,369,318
Result	1,363,369,318	- 13,527,811	- 1,376,897,129
Total net equity	1,351,103,244	1,337,575,433	- 13,527,811
Liability			
Payables	18,117	787,317	769,199
Accrued interest	7,530,029	24,748,659	17,218,630
Bonds	619,200,815	748,646,622	129,445,807
Total creditors	626,748,961	774,182,598	147,433,636
Total equity and liabilities	1,977,852,205	2,111,758,031	133,905,825

Balance sheet information as of March 31, 2026 compared to December 31, 2025

Financial assets held by Finco correspond to the shares it owns in Holdco 2. Financial assets increased by €192,000 as of March 31, 2026 compared to December 31, 2025 due to a share premium contribution to a subsidiary for operating expenses purposes.

IBL receivables increased by €130.2 million as of March 31, 2026 compared to December 31, 2025 mainly due to the entering into the IBL agreement dated March 27, 2026 by and between Finco, as lender, and its indirect shareholders, as borrowers, for an amount of €130.0 million further to the issuance of the Additional New PIK Notes.

Cash balance increased by €3.6 million as of March 31, 2026 compared to December 31, 2025 mainly due to the proceeds from the Additional New PIK Notes retained by Finco as cash on balance sheet after granting to its indirect shareholders the IBL described above.

Total net equity decreased by €13.5 million as of March 31, 2026 compared to December 31, 2025 primarily due to the loss realized during the three-month period ended March 31, 2026 driven by a €13.1 million increase in interest expenses on the New PIK Notes.

Accrued interest increased by €17.2 million as of March 31, 2026 compared to December 31, 2025 mainly due to the capitalization into principal on November 15, 2025 of €28,593,750, representing the full amount of interest due on the New PIK Notes (calculated at a PIK interest rate of 9.375%) for the interest period ended on such date as well as the accrual of interest on a higher principal amount of New PIK Notes for the period from January 1, 2026 to March 31, 2026 compared to the accrual of interest on a lower principal amount of New PIK Notes in the prior corresponding period.

Bonds increased by €130.0 million mostly driven by the issuance of the Additional New PIK Notes. Bonds transaction costs related to New PIK Notes accrued as of March 31, 2026 amount to €9,623,218.42, of which €769,318.45 relates to the Additional New PIK Notes.

Subsequent Events:

On April 9, 2026, Midco sold an aggregate of 7,000,000 ordinary shares in the capital of Cirsa (representing approximately 4.2% of the share capital of Cirsa) further to a placement to institutional and other qualified investors conducted by way of an accelerated bookbuilding process and the full exercise by the stabilizing manager, on behalf of the joint global coordinators, of the related overallotment option granted to it by Midco (the “Block Trade”).

Further to a tender offer launched on April 10, 2026 and settled on May 12, 2026, an aggregate principal amount of New PIK Notes equal to €2,943,261 was tendered and cancelled and Finco paid cash interest of €124,812.65 on the New PIK Notes so tendered. After the settlement of such tender offer, the outstanding amount of the New PIK Notes was €755,650,489.

On April 21 and May 13, 2026, Finco, as lender, and its indirect shareholders, as borrowers, entered into certain IBL agreements for an amount of €27,000,000 and €56,116,572.75, respectively.

On May 15, 2026, Finco paid cash interest of €32,587,427.34 on the New PIK Notes (calculated at a PIK interest rate of 8.625%), which represented the full amount of interest due for the interest period ended on May 15, 2026.

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 the New 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.

- Annex 1 -

FIRST QUARTER 2026 RESULTS

May 21, 2026

- Net Operating Revenues of 623.0 million: +8.0% vs 1Q 2025 (+9.5% ex FX impact)
- EBITDA of €193.9 million: +8.5% vs 1Q 2025 (+10,8% ex FX impact)

Financial Position as of March 31, 2026:

- Net debt to LTM EBITDA ratio stood at 2.69x
- Total net debt was €2,049.1 million.

Cash position was €314.7 million, with total cash availability of €699 million.

Highlights

Operational performance

- Revenues grew **8.0% in 1Q 2026 vs. 1Q 2025 (+9.5% ex-FX)**, driven by stronger-than-expected performance in both Retail and Online.
- The **Online BU** delivered **>10% growth (ex-FX)**, supported by a **22.4% increase in turnover**, which offset the impact of customer-friendly sports results. In the absence of significant M&A activity, growth was **fully organic**.
- **Retail BUs** grew **8.0% (+9.3% ex-FX)**:
 - **Slots Spain** revenues increased by **13.1%**
 - **Casinos** grew **8.3% (+10.7% ex-FX)**
 - Organic growth across Retail remained strong at **6.6%**
- EBITDA grew **8.5% in 1Q 2026 vs 1Q 2025 up to €193.9 million**
- **EBITDA margin** on Net Operating Revenues reached **31.1%**, in line with 1Q 2025, despite a higher weighting of the lower-margin Online business.
- **Slots Spain** improved EBITDA margin by **211 bps**, exceeding **50%** again.
- **Online EBITDA margin** declined to approximately **15%**, mainly due to the build-up in gaming taxes in Peru (effective from 3Q 2025).
- This is the **71st consecutive quarter** growing EBITDA (ex COVID period).
- The **M&A pipeline remains strong**, with highly value-accretive opportunities that could accelerate investment beyond current guidance. Such acceleration would drive **revenue growth above 10%**.

Highlights (cont.)

Financial performance

- As anticipated, **financial expenses decreased by €17.9 million (-34%)** in 1Q 2026 vs. 1Q 2025, driven by:
 - The bond refinancing executed in 4Q 2025, reducing the average coupon
 - Debt reduction was achieved during FY 2025
- This reduction is **in line with or ahead of the FY 2026 target** of €62 million savings. Further reductions are expected following the refinancing of the **Jul-28 and Jan-29 bonds**.
- **Net Financial Debt remained stable** during the quarter, while the **pro forma leverage ratio at 2.6x** is now close to the target range of **2.0x–2.5x**. Even in a scenario of accelerated M&A activity, leverage is expected to **remain below 3x**.
- **Cash generation remains strong**, despite the normalization following the one-off working capital benefit recorded in FY 2025

ESG

During 1Q26 CIRSA has been recognized for its management of ESG by having been designated as 'ESG leader' by Sustainalytics and included in the S&P Yearbook.

CIRSA has been accepted for inclusion in the SBTi.



Business Overview

The following table shows the evolution of Net Operating Revenues and EBITDA in 1Q 2026 compared to 1Q 2025:

Net Operating Revenues		
%	1Q 26 vs 1Q 25	Ex FX
Casinos	8.3%	10.7%
Slots Spain	13.1%	13.1%
Slots Italy	2.0%	2.0%
Retail	8.0%	9.3%
On-line gaming & betting	9.4%	10.3%

The evolution of **Net Operating Revenues** is positive across all BUs, with particularly strong performance in the **Retail BUs**, which grew **8.0% (+9.3% ex-FX)**, of which **6.6% corresponds to organic growth**.

There was **no significant M&A activity in 1Q 2026**; therefore, only acquisitions completed in 4Q 2025 contributed to the growth in 1Q 2026 versus 1Q 2025.

High return CAPEX in 1Q 2026 continued to strongly support profitable growth in the BU's and particularly in the **Slots Spain BU** which grew **13.1%** in the quarter. At Group level, **FY 2026 CAPEX** is expected to remain within the guided range of **7% – 9% of Net Operating Revenues**.

EBITDA		
%	1Q 26 vs 1Q 25	Ex FX
Casinos	8.2%	11.5%
Slots Spain	17.8%	17.8%
Slots Italy	3.6%	3.6%
Retail	11.3%	13.3%
On-line gaming & betting	-11.9%	-5.6%

Efficiency improvements across all BUs have supported EBITDA growth outpacing revenue growth. In the Online BU, however, this positive effect has been offset by the negative impact of the progressive increase in gaming taxes in Peru, introduced following the regulation of online gaming in 2024 and fully implemented by the second half of 2025

Casinos BU

Consolidated P&L Thousands of Euros	2025	First Quarter 2026	Dif.
Operating Revenues	243,792	263,514	19,722
Variable rent & other	-5,062	-4,982	80
Net Operating Revenues	238,730	258,532	19,802
Consumptions	-6,896	-7,595	-699
Personnel	-47,818	-52,872	-5,054
Gaming taxes	-34,150	-37,347	-3,197
External supplies & services	-54,372	-57,381	-3,009
Depreciation, amort. & impairment	-49,719	-51,035	-1,316
EBIT	45,775	52,302	6,527
EBITDA	95,494	103,337	7,843

Casinos BU has accelerated its revenue growth versus FY 2025, reaching **8.3% (+10.7% ex-FX)**. The acquisitions completed in 4Q 2025 contributed positively to this performance, while underlying **organic growth remained strong at above 5%**. EBITDA in this business unit grew 8.2% (+11.5% ex-FX) reaching €103.3 million.

On a country basis, the Group is delivering **healthy growth across all geographies**, including Mexico, despite the temporary closure of some premises in February due to regional unrest.

EBITDA margin remained stable at 40%, in line with 1Q 2025

As of Mar. 31	2025			2026			Variation		
	Casinos	Slots	Tables	Casinos	Slots	Tables	Casinos	Slots	Tables
Panama	36	8,060	19	36	7,572	21	0	-488	2
Mexico	30	7,477	156	30	7,275	158	0	-202	2
Colombia	78	7,710	255	77	7,094	263	-1	-616	8
Spain (*)	272	7,649	49	271	7,696	49	-1	47	0
Peru	19	2,611	37	23	3,434	61	4	823	24
Costa Rica	7	839	19	7	823	20	0	-16	1
Dominican Republic	6	916	64	6	917	67	0	1	3
Morocco	3	417	46	4	583	67	1	166	21
Total	451	35,679	645	454	35,394	706	3	-285	61

(*) Includes 4 casinos and 268 gaming halls in 2025, and 4 casinos and 267 gaming halls in 2026.

Slots Spain BU

Consolidated P&L Thousands of Euros	First Quarter		
	2025	2026	Dif.
Operating Revenues	177,056	198,623	21,567
Variable rent & other	-68,891	-76,274	-7,383
Net Operating Revenues	108,165	122,349	14,184
Consumptions	-5,033	-7,626	-2,593
Personnel	-14,915	-16,224	-1,309
Gaming taxes	-25,835	-25,888	-53
External supplies & services	-7,865	-8,368	-503
Depreciation, amort. & impairment	-21,656	-24,295	-2,639
EBIT	32,861	39,948	7,087
EBITDA	54,517	64,243	9,726

Revenue growth of 13.1% is supported by **double-digit growth in both the slot route and B2B businesses**. The main driver remains the **increase in revenue per machine**, as the number of slot machines has remained broadly stable versus 1Q 2025. While there is some contribution from M&A completed in 4Q 2025, the **vast majority of growth is organic**.

The **slot replacement program** continues to play a key role in enhancing revenue per machine, and points of sale productivity, with CAPEX in the BU delivering **very attractive returns on invested capital**.

In the **B2B segment**, recent product launches have been highly successful, and the business maintains a **strong leadership position in the Spanish market**.

Likewise, EBITDA in this business unit grew 17.8% reaching €64.3 million.

Margin evolution remains very positive, with EBITDA reaching **52.5% of Net Operating Revenues**.

Slot Machines As of Mar. 31	2025	2026	Var. units	Var. %
Slot machines	25,395	25,578	183	0.7

Slots Italy BU

Consolidated P&L <i>Thousands of Euros</i>	2025	First Quarter 2026	Dif.
Operating Revenues	125,969	127,403	1,434
Variable rent & other	-22,574	-21,987	587
Net Operating Revenues	103,395	105,416	2,021
Consumptions	-1,694	-1,708	-14
Personnel	-4,646	-6,034	-1,388
Gaming taxes	-82,524	-81,941	583
External supplies & services	-6,343	-7,249	-906
Depreciation, amort. & impairment	-5,244	-6,100	-856
EBIT	2,944	2,384	-560
EBITDA	8,188	8,484	296

We continue to deliver growth in a stagnant Italian retail market.

Slot Machines <i>As of Mar. 31</i>	2025	2026	Var. units	Var. %
Slot machines	12,376	12,814	438	3.5
VLTs	2,571	2,604	33	1.3
Total	14,947	15,418	471	3.2

Online gaming & betting BU

Consolidated P&L Thousands of Euros	First Quarter		
	2025	2026	Dif.
Operating Revenues	145,066	153,592	8,526
Variable rent & other	-13,949	-10,168	3,781
Net Operating Revenues	131,117	143,424	12,307
Consumptions	-346	-230	116
Personnel	-11,454	-11,826	-372
Gaming taxes	-27,199	-38,402	-11,203
External supplies & services	-67,810	-71,558	-3,748
Depreciation, amort. & impairment	-14,016	-15,531	-1,515
EBIT	10,292	5,877	-4,415
EBITDA	24,308	21,408	-2,900

The **Online BU** delivered strong Net Operating Revenue growth of **9.4% (+10.3% ex-FX)**, primarily driven by a **22.4% increase in turnover**.

Turnover growth was robust across both **casino (+23.9%)** and **sports betting (+19.7%)**.

Business growth and efficiency gains had a **positive impact on EBITDA margin (+273 bps vs 1Q 2025)**. However, as highlighted in previous reports, the progressive increase in gaming taxes in Peru—introduced following the regulation of online gaming in 2024 and fully implemented by the second half of 2025—had a **negative impact of 539 bps** on EBITDA margin in 1Q 2026 vs 1Q 2025.

Looking ahead, we expect to **progressively improve EBITDA margin** through continued growth and operational efficiencies. In particular, the scaling-up of our **early-stage online operations in Colombia, Mexico, and Panama** is expected to contribute an additional **150–200 bps** to the overall Online BU margin once these operations reach maturity.

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

Consolidated P&L Thousands of Euros	First Quarter		
	2025	2026	Dif.
Operating Revenues	687,041	736,859	49,818
Variable rent & other	-110,307	-113,883	-3,576
Net Operating Revenues	576,734	622,976	46,242
Consumptions	-15,091	-15,425	-334
Personnel	-86,653	-96,163	-9,510
Gaming taxes	-169,792	-183,654	-13,862
External supplies & services	-126,413	-133,810	-7,397
Depreciation, amort. & impairment	-91,620	-97,589	-5,969
EBIT	87,165	96,335	9,170
Financial results	-52,518	-34,647	17,871
Foreign exchange results	3,129	-1,403	-4,532
Results on sale of non-current assets	-941	-97	844
Profit before Income Tax	36,835	60,188	23,353
Income Tax	-8,771	-15,587	-6,816
Net Profit	28,064	44,601	16,537
Minority interest	-9,379	-10,001	-622
Profit attributable to the Parent	18,685	34,600	15,915
EBITDA	178,784	193,923	15,139

The 58.9% increase in net profit was primarily driven by a €9.2 million improvement in operating profit, together with a €17.9 million reduction in financial expenses and a stable effective tax rate.

Adjusted net profit, the basis for dividend calculation, increased by 32.8%.

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

Consolidated P&L Thousands of Euros	First Quarter		
	2025	2026	Dif.
Net Profit	28,064	44,601	16,537
PPA depreciation Adjustment	24,560	25,305	745
Adjusted Net profit	52,624	69,906	17,282

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

Average Exchange Rate <i>One Euro equals:</i>	YTD <i>Mar. 31, 2025</i>	YTD <i>Mar. 31, 2026</i>	Variation
Colombia Peso	4,358.87	4,335.17	-0.5%
Costa Rica Colon	535.22	563.57	5.3%
Dominican Republic Peso	66.03	72.32	9.5%
Mexico Peso	21.62	20.56	-4.9%
Morocco Dirham	10.40	10.80	3.9%
Panama US Dollar	1.05	1.17	11.4%
Peru Nuevo Sol	3.90	4.00	2.6%

The breakdown of EBITDA by country is as follows:

Ebitda Mix by Country	FY 2025	1Q 2026
Spain	48.2%	50.2%
Panama	11.3%	10.6%
Colombia	10.1%	9.9%
Mexico	6.5%	6.2%
Italy	7.0%	8.3%
Peru	8.3%	6.0%
Dominican Republic	2.9%	3.3%
Morocco	3.8%	4.1%
Costa Rica	1.2%	1.3%
Portugal	0.7%	0.4%
Total	100.0%	100.0%

Financial Overview

- **Leverage ratio** decreased by **0.05x during the quarter (from 2.74x to 2.69x)**, in line with our full-year deleveraging targets.
- **Cash generation** in the quarter was impacted by a **one-off effect in 1Q 2026**, which offsets the positive working capital impact recorded in FY 2025.
- The **€17.8 million reduction in financial expenses** in the quarter confirms the trajectory towards achieving **€62+ million savings for FY 2026**.
- Q1 26 Proforma leverage, this is including 12 months of the acquired EBITDA, is at 2.6x, setting company's leverage virtually at steady state level

Cash generation

Free Operating Cash Flow has the following composition:

€ millions	1Q 2025	1Q 2026
EBITDA	178.8	193.9
Working capital & other	-1.9	-30.6
Income Taxes paid	-5.7	-15.1
CAPEX	-49.8	-65.3
Lease Payments	-20.8	-21.4
FOCF (Pre-Investments)	100.6	61.4
M&A ⁽¹⁾	-14.8	-23.7
FOCF	85.8	37.7

(1) Includes M&A-related payments and, to a very minor extent, the net balance of variations in other non-current assets.

As informed in the FY 2025 report, in 2025 there was a positive one-off impact on working capital of over €39 million due to calendar of payments which has unwind in 1Q 2026. Excluding the effect of working capital evolution, FOCF pre-investments remains broadly stable vs 1Q 2025 as frontloaded CAPEX in Slots Spain BU offsets the positive impact of increased EBITDA.

Leverage ratio

€ millions	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
NFD	2,501	2,501	2,598	2,638	2,645	2,333	1,929	2,043	2,049
Leverage	3.9x	3.8x	3.9x	3.8x	3.7x	3.2x	2.6x	2.7x	2.7x

Other information

Structure & adjustments

Consolidated P&L <i>Thousands of Euros</i>	2025	First Quarter 2026	Dif.
Operating Revenues	-4,842	-6,273	-1,431
Variable rent & other	169	-472	-641
Net Operating Revenues	-4,673	-6,745	-2,072
Consumptions	-1,122	1,734	2,856
Personnel	-7,820	-9,207	-1,387
Gaming taxes	-84	-76	8
External supplies & services	9,977	10,746	769
Depreciation, amort. & impairment	-990	-628	362
EBIT	-4,713	-4,177	536
EBITDA	-3,723	-3,549	174

CAPEX

<i>Millions of Euros</i> CAPEX <i>YTD March 31</i>	2025	2026	Var.
Casinos	19.8	17.0	-2.8
Slots Spain	23.3	34.8	11.5
Slots Italy	3.3	4.4	1.1
On-line Gaming & Betting	3.4	8.4	5.0
Structure	0.0	0.7	0.7
Total	49.8	65.3	15.5

Other financial information

<i>Millions of Euros</i>					
Leverage	2025				2026
	Mar -31	Jun -30	Sep - 30	Dec - 31	Mar - 31
LTM Ebitda	714.2	730.0	739.8	746.6	761.7
Net Interest Expense	211.6	215.0	207.8	205.8	187.9
Cash & Cash Equivalents	273.3	283.5	339.7	313.1	314.7
Total Debt	2,918.3	2,616.2	2,268.9	2,356.5	2,363.8
Total Net Debt	2,644.9	2,332.7	1,929.2	2,043.5	2,049.1
Total Net Debt to EBITDA	3.7x	3.2x	2.6x	2.7x	2.7x
Ebitda to Net Interest Expense	3.4x	3.4x	3.6x	3.6x	4.1x

<i>Millions of Euros</i>					
Financial Debt As of	2025				2026
	Mar-31	Jun -30	Sep -30	Dec -31	Mar-31
Bank Loans	48.1	103.5	38.0	95.2	73.1
Capital Lease Agreements	1.5	1.6	1.3	1.3	1.2
Senior Notes	2,355.6	2,118.1	1,835.5	1,822.6	1,845.2
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	272.6	263.4	262.4	279.7	285.6
Other Financial Debt	240.6	129.6	131.7	157.7	158.7
Total Financial Debt	2,918.3	2,616.2	2,268.9	2,356.5	2,363.8
Cash & Cash Equivalents	273.3	283.5	339.7	313.1	314.7
Total Net Financial Debt	2,644.9	2,332.7	1,929.2	2,043.4	2,049.1

Cash Flow

Millions of Euros	2025	YTD March 31 2026	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	36.8	60.2	23.4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	91.7	96.6	4.9
Allowances for doubtful accounts & inventories	0.0	1.0	1.0
Other	0.6	0.0	-0.6
Financial items included in profit before tax:			
Financial results	52.5	34.6	-17.9
Foreign exchange results	-3.1	1.4	4.5
Results on sale of non-current assets	0.9	0.1	-0.8
Adjusted profit from operations before tax and changes in net operating assets	179.4	193.9	14.5
Variations in:			
Receivables	-7.8	-9.0	-1.2
Inventories	0.3	-1.8	-2.1
Suppliers, gaming taxes and other payables	4.0	-15.9	-19.9
Accruals, net	1.0	-3.9	-4.9
Cash generated from operations	176.9	163.4	-13.5
Income tax paid	-5.7	-15.1	-9.4
Net cash-flows from operating activities	171.2	148.3	-22.9
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-13.6	-28.5	-14.9
Purchase and development of intangibles	-36.2	-36.8	-0.6
Acquisition of participating companies, net of cash acquired	-11.5	-7.9	3.6
Proceeds from other financial assets	0.6	-1.1	-1.7
Purchase of other financial assets	-5.0	-16.2	-11.2
Interest received on loans granted & cash revenues from other financial assets	1.1	1.5	0.4
Net cash-flows used in investing activities	-64.6	-89.1	-24.5
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	-4.3	-27.5	-23.2
Issuance of bonds	0.0	0.0	0.0
Repayment of bonds	0.0	0.0	0.0
Shareholder contribution	-0.1	0.0	0.1
Lease principal payments	-20.8	-21.4	-0.6
Interest paid on financial debt	-48.6	-6.6	42.0
Dividends and other	-14.2	-3.2	11.0
Net cash-flows from / used in financing activities	-88.0	-58.7	29.3
Net variation in cash & cash equivalents	18.6	0.5	-18.1
Net foreign exchange difference	-1.3	1.1	2.4
Cash & cash equivalents at January 1	256.1	313.1	57.0
Cash & cash equivalents at March 31	273.4	314.7	41.3

Consolidated Balance Sheet

<i>Thousands of Euros</i>	31-Mar-25	31-Dec-25	31-Mar-26
Assets			
Intangibles	976,692	991,331	978,257
Goodwill	1,527,519	1,574,274	1,599,656
Property, plant & equipment	301,667	321,077	320,713
Right of use assets	238,231	248,370	252,940
Financial assets	82,657	73,162	95,562
Deferred tax assets	105,197	89,277	97,416
Total non-current assets	3,231,963	3,297,491	3,344,544
Inventories	14,621	14,088	15,844
Accounts receivable	148,989	156,381	147,925
Financial assets	30,903	59,158	56,232
Cash & cash equivalents	273,347	313,073	314,715
Other	28,052	22,964	35,154
Total current assets	495,912	565,664	569,870
Total Assets	3,727,875	3,863,155	3,914,414
Liabilities			
Share capital	70,663	83,996	83,996
Share premium	365,442	752,109	752,109
Reserves	-398,260	-125,944	-52,068
Own Shares	0	-413	-1,341
Cumulative translation reserve	-36,626	-71,266	-42,685
Consolidated result for the period	18,685	72,937	34,600
Minority interest	133,268	106,560	112,646
Total net equity	153,172	817,979	887,257
Provisions	21,934	22,227	23,934
Credit institutions	13,809	32,122	29,005
Bonds	2,320,921	1,805,701	1,806,620
Lease liabilities	206,692	206,874	212,616
Other creditors	105,998	131,158	127,127
Deferred tax liabilities	214,908	210,492	198,257
Total non-current liabilities	2,884,262	2,408,574	2,397,559
Credit institutions	35,754	64,429	45,350
Bonds	34,637	16,884	38,536
Lease liabilities	65,909	72,787	72,970
Accounts payable	58,034	51,213	60,821
Other creditors	445,953	391,991	369,176
Current income tax payable	50,153	39,297	42,744
Total current liabilities	690,441	636,602	629,598
Total equity & liabilities	3,727,875	3,863,155	3,914,414

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.