2026 Q2 REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated second 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. Further to a tender offer launched on April 10, 2026 and settled on May 12, 2026 (the “Tender Offer”), 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 and as of June 30, 2026, the outstanding amount of the New PIK Notes was €755,650,489. 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 six-month period ended June 30, 2026, of Finco and the Group, other than in relation to €755,650,489 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 six months ended June 30, 2025 and 2026. We have not presented the financial results for Holdco 2 and Midco as they are not material.

P&L	Second quarter		
	2025	2026	Variance
IBL interest income	-	4,189,948	4,189,948
Operating costs	- 614,893	- 47,187	567,706
Finance costs	- 16,566,374	- 31,333,089	- 14,766,714
Value adjustment	-	- 17,455,625	- 17,455,625
Foreign exchange gain/loss	426	- 31	- 457
Other finance income	-	159,861	159,861
Profit before tax	- **17,180,841**	- **44,486,124**	- **27,305,282**
Other tax	- 4,815	- 19,945	- 15,130
Net profit/(loss) for the year	- **17,185,656**	- **44,506,069**	- **27,320,412**

Profit and loss information for Q2 2026 compared to Q2 2025

Finance income was €4,189,948 in Q2 2026 compared to nil in Q2 2025 due to the entering into certain IBL agreements dated March 27, April 21 and May 13, 2026 by and between Finco, as lender, and its indirect shareholders, as borrowers, for a total amount of €213.1 million further to the issuance of the Additional New PIK Notes and certain distributions received in May 2026.

Operating costs decreased from €614,893 in Q2 2025 to €47,187 in Q2 2026 mainly due to a decrease of €536,779 in legal fees relating to the Cirsa IPO in Q2 2025.

Finance costs were €31.3 million in Q2 2026 compared to €16.6 million in Q2 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 June 30, 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 most part of the prior corresponding period.

A value adjustment of €17.5 million was recorded in Q2 2026 due to a decrease in the fair market value of Cirsa's shares following the Block Trade (as defined below).

In Q2 2026, Finco reported a foreign exchange loss of €31 due to the recognition of one invoice received in USD.

Other finance income represents interest income of €159,861 earned on a segregated bank account opened by Finco in relation to the Block Trade.

The tax expense in Q2 2026 and Q2 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 June 30, 2026. We have not presented the financial results for Holdco 2 and Midco as they are not material.

Balance Sheet			
	31-Dec-25	30-Jun-26	Variance
Assets			
Financial assets	1,975,601,221	1,814,676,648	- 160,924,573
IBL receivable	-	217,306,520	217,306,520
Receivables	12,000	12,000	-
Cash and cash equivalents	2,232,318	29,828,811	27,596,493
Prepayment	6,667	-	- 6,667
Total Assets	**1,977,852,205**	**2,061,823,979**	**83,971,774**
Equity			
Share Capital	12,000	12,000	-
Share Premium	313,336,252	313,136,252	- 200,000
Interim dividends	- 144,337,575	-	144,337,575
Result brought forward	- 181,276,751	1,037,753,792	1,219,030,543
Result	1,363,369,318	- 44,506,069	- 1,407,875,387
Legal reserve		1,200	1,200
Total net equity	**1,351,103,244**	**1,306,397,175**	**- 44,706,069**
Liability			
Payables	18,117	15,944	- 2,173
Accured interest	7,530,029	9,085,917	1,555,888
Bonds	619,200,815	746,324,942	127,124,127
			-
Total creditors	**626,748,961**	**755,426,804**	**128,677,843**
			-
Total equity and liabilities	**1,977,852,205**	**2,061,823,979**	**83,971,774**

Balance sheet information as of June 30, 2026 compared to December 31, 2025

Financial assets held by Finco correspond to the shares it owns in Holdco 2. Financial assets decreased by €160,924,573 as of June 30, 2026 compared to December 31, 2025 mainly due to a distribution of €87,544,375 received from Holdco 2 further to the Block Trade as well as a share premium repayment of €56,116,572.

On April 9, 2026, Midco sold an aggregate of 7,000,000 ordinary shares (the "Block Trade") 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. Midco further distributed the net sales proceeds from the Block Trade in an amount of €87,544,375 to Holdco 2, which in turn distributed such proceeds to Finco.

A value adjustment on the investment amounting to €17,455,625 was recorded in Q2 2026 due to a decrease in the fair market value of Cirsa's shares following the Block Trade. This was partially offset by a share premium contribution for an amount of €192,000 to a subsidiary for operating expenses purposes.

IBL receivables increased by €217.3 million as of June 30, 2026 compared to December 31, 2025 mainly due to the entering into certain IBL agreements dated March 27, April 21, and May 13, 2026 by and between Finco, as lender, and its indirect shareholders, as borrowers, for an amount of €213.1 million further to the issuance of the Additional New PIK Notes and certain distributions received in May 2026. IBL receivables also includes interest accrued on such IBLs amounting to €4.2 million as of June 30, 2026.

Cash balance increased by €27.6 million as of June 30, 2026 compared to December 31, 2025 mainly due to the amount of proceeds from the Additional New PIK Notes and certain distributions received from Holdco 2 retained by Finco as cash on the balance sheet after granting to its indirect shareholders the IBLs described above, partially offset by the amount of New PIK notes that was tendered and cancelled as a result of the Tender Offer and the cash interest payment made on the New PIK notes on May 15, 2026.

Total net equity decreased by €44.7 million as of June 30, 2026 compared to December 31, 2025 primarily due to the loss realised during the six-month period ended June 30, 2026 driven by €30.2 million of interest expenses on the New PIK Notes and amortisation of transaction costs of €1.2 million, as well as a recognised loss of €17.5 million on the value of financial assets, partially offset by interest income from the upstream IBLs described above in an amount of €4.2 million. Finco also repaid €200,000 of share premium to its sole shareholder for its operating expenses purposes.

Accrued interest increased by €1.6 million as of June 30, 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 June 30, 2026 compared to the accrual of interest on a lower principal amount of New PIK Notes in the prior corresponding period. This increase was largely offset by cash interest payments of €124,813 on May 12, 2026 and €32,587,427 on May 15, 2026, on the New PIK Notes (calculated at a cash interest rate of 8.625%).

Bonds increased by €127.1 million mostly driven by the issuance of the Additional New PIK Notes, partially offset by the amount of New PIK notes that was tendered and cancelled as a result of the Tender Offer. Bond transaction costs related to New PIK Notes accrued as of June 30, 2026 amounted to €9,021,268, of which €753,208 relates to the Additional New PIK Notes.

Subsequent Events:

On September 2, 2026, Cirsa announced that it entered into a binding merger agreement with Lottomatica Group S.p.A. ("Lottomatica"), establishing the framework of a proposed all-share combination to be implemented through an EU cross-border statutory merger by way of absorption of Cirsa by Lottomatica, pursuant to which Cirsa will cease to exist as a separate legal entity, without undergoing any liquidation process, and Lottomatica will continue as the surviving entity, with Cirsa shareholders receiving newly issued Lottomatica shares in exchange for their Cirsa shares.

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.

Contact information:
Investor-relations@cirsa.com

- Annex 1 -

FIRST HALF 2026 RESULTS

July 30, 2026

Highlights

Very strong 2Q26 growth at double digit

- 2Q26, 72nd consecutive quarter delivering growth
- Double digit Net Revenue growth at +10.1%
- Online Turnover growing at +22.4%
- Online EBITDA margin increased 430 bps vs 1Q26 to 19.2%
- Net profit up 116%

Acquisition of Slots del Sol in July-26, Paraguay's leader in online gaming that will fuel further growth

On track to achieve high end of 2026 guidance in both Net Revenues and EBITDA

- 1H26 Net Operating Revenues of €1,260 million: +9.1% vs 1H25
- 1H26 EBITDA of €396 million: +8.4% vs 1H25
- 2Q26 Net Operating Revenues of 637 million: +10.1% vs 2Q25
- 2Q26 EBITDA of €202 million: +8.3% vs 2Q 2025

Financial Position as of June 30, 2026:

- Net debt to LTM EBITDA ratio stood at 2.66x
- Total net debt was €2,070 million.
- Cash position was €293,9 million, with total cash availability of €654 million.

Business Overview

Net Revenues increased by 9.1% (8.7% ex-FX) in 1H26 vs 1H25 to reach €1,260 million. The On-line gaming & betting BU is delivering double digit growth at 12.2% (11.9% ex-FX) whilst the addition of our Retail BU´s is delivering an outstanding growth rate of 9.1% (8.6% ex-FX).

Second-quarter Net Revenues remained very strong, increasing by 10.1% versus 2Q25, led by the Casinos BU (12.2%), Slots Spain BU (11.2%) and the Online Gaming & Betting BU (+14.9%).

M&A pipeline remains very solid with two acquisitions already announced in July: Slots del Sol, the leader in the on-line gaming market in Paraguay and Casino Figueira in Portugal. Perfect fit to consolidate our omnichannel strategy in the country.

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

	YTD 26 vs YTD 25	
Net Operating Revenues	% Var	ex-FX % var
Casinos	10.2%	9.4%
Slots Spain	12.2%	12.2%
Slots Italy	3.0%	3.0%
Retail	**9.1%**	**8.6%**
On-line gaming & betting	**12.2%**	**11.9%**

Performance across the Group's business units remained strong in 1H26, with Slots Spain delivering the highest growth rate at 12.2%. The Online Gaming & Betting BU also continued to perform exceptionally well, reporting revenue growth of 12.2% (11.9% ex-FX).

Foreign exchange had a broadly neutral impact during the first six months of the year, as the negative effect recorded in 1Q26 was fully offset by a positive contribution in 2Q26.

Overall organic growth in 2Q26 of 6.8% continues with the excellent evolution of organic growth component 1Q26 of 7.4%. Anticipation of Gold Mine projects and other high return growth CAPEX explains this acceleration of organic growth rates.

Retail M&A performed in 2025, primarily in 4Q, continued to support growth, contributing 2.5% to 2Q26 revenue growth.

As no material M&A transactions were completed in the On-line gaming & betting BU, its 12.2% growth rate was entirely organic.

The acquisition of Slots del Sol, the Online gaming leader in Paraguay, is part of our 2026 growth plan and is expected to contribute positively to both Group growth and EBITDA margin in the coming quarters.

EBITDA increased by 8.4% (8.2% ex-FX) in 1H26 versus 1H25, reaching €396 million. **Retail BUs delivered** a strong performance, **growing EBITDA by 11.1% (10.9% ex-FX**), led once again by the Slots Spain BU, which achieved an outstanding 17.4% increase.

Within the **Online Gaming & Betting BU, EBITDA was impacted by the higher gaming tax introduced in Peru. Excluding this effect, EBITDA would have increased by approximately 4%. From 3Q26 onwards, year-on-year comparisons will be on a fully comparable basis.**

Second-quarter EBITDA performance remained strong, with EBITDA increasing by 8.4% (8.2% ex-FX), marking CIRSA's 72nd consecutive quarter of EBITDA growth. Retail BUs continued to deliver double-digit EBITDA expansion (11.1%), while the Online Gaming & Betting BU remained affected by the higher gaming taxes in Peru.

EBITDA	YTD 26 vs YTD 25 % Var	 ex-FX % var
Casinos	8.0%	7.7%
Slots Spain	17.4%	17.4%
Slots Italy	5.0%	5.0%
Retail	**11.1%**	**10.9%**
On-line gaming & betting	**-7.1%**	**-6.8%**

Casinos BU

Consolidated P&L *Thousands of Euros*	Second Quarter 2025	2026	Dif.	YTD June 30 2025	2026	Dif.
Operating Revenues	**241,455**	**269,770**	**28,315**	**485,248**	**533,284**	**48,036**
Variable rent & other	-4,324	-3,737	587	-9,386	-8,719	667
Net Operating Revenues	**237,131**	**266,033**	**28,902**	**475,862**	**524,565**	**48,703**
Consumptions	-7,341	-7,955	-614	-14,238	-15,550	-1,312
Personnel	-48,558	-55,666	-7,108	-96,376	-108,538	-12,162
Gaming taxes	-33,785	-36,514	-2,729	-67,935	-73,861	-5,926
External supplies & services	-49,595	-60,328	-10,733	-103,967	-117,709	-13,742
Depreciation, amort. & impairment	-50,013	-51,137	-1,124	-99,732	-102,172	-2,440
EBIT	**47,839**	**54,433**	**6,594**	**93,614**	**106,735**	**13,121**
EBITDA	97,852	105,570	7,718	193,346	208,907	15,561

Casinos BU accelerated revenue growth versus 1H25, reaching 10.2% (9.4% ex-FX). Acquisitions completed in 4Q 2025 contributed positively to performance, while underlying organic growth remained strong at 4.7%. **EBITDA increased by 8.0% (7.7% ex-FX) to €208.9 million.**

On a country basis, **the Group delivered healthy growth across all geographies in Q2 2026.** In Mexico, performance remained positive despite a slight reduction in customer visits during the FIFA World Cup, as some customers chose to watch the matches rather than visit our casinos.

EBITDA margin remained stable at 40%, in line with our long term target.

As of June 30	2025 Casinos	Slots	Tables	2026 Casinos	Slots	Tables	Variation Casinos	Slots	Tables
Panama	36	7,930	20	36	7,546	21	0	-384	1
Mexico	30	7,348	158	30	7,195	159	0	-153	1
Colombia	78	7,709	255	77	7,014	272	-1	-695	17
Spain (*)	273	7,685	49	270	7,703	50	-3	18	1
Peru	19	2,597	36	23	3,354	70	4	757	34
Costa Rica	7	824	20	7	817	20	0	-7	0
Dominican Republic	6	883	63	6	916	65	0	33	2
Morocco	3	417	47	4	606	67	1	189	20
Total	452	35,393	648	453	35,151	724	1	-242	76

(*) Includes 4 casinos and 269 gaming halls in 2026, and 4 casinos and 266 gaming halls in 2026.

Slots Spain BU

Consolidated P&L *Thousands of Euros*	Second Quarter 2025	 2026	 Dif.	YTD June 30 2025	 2026	 Dif.
Operating Revenues	**179,388**	**199,422**	**20,034**	**356,444**	**398,046**	**41,602**
Variable rent & other	-70,718	-78,567	-7,849	-139,609	-154,841	-15,232
Net Operating Revenues	**108,670**	**120,855**	**12,185**	**216,835**	**243,205**	**26,370**
Consumptions	-4,863	-5,645	-782	-9,897	-13,271	-3,374
Personnel	-15,890	-16,533	-643	-30,805	-32,757	-1,952
Gaming taxes	-25,135	-26,228	-1,093	-50,970	-52,116	-1,146
External supplies & services	-8,003	-8,374	-371	-15,868	-16,742	-874
Depreciation, amort. & impairment	-21,900	-25,639	-3,739	-43,555	-49,934	-6,379
EBIT	**32,879**	**38,436**	**5,557**	**65,740**	**78,385**	**12,645**
EBITDA	54,779	64,075	9,296	109,295	128,319	19,024

Net Revenues grew by 11.2% in Q2 2026 and 12.2% in H1 2026, supported by strong growth in both the Slot Route and B2B businesses. The main growth driver continues to be higher revenue per machine driven by better point of sales, while the number of slot machines has remained broadly stable compared with H1 2025.

Organic growth remained strong at 10.2%, complemented by the acquisition of an operator in Valencia, which contributed an additional 2.0% growth through bolt-on M&A.

Our ongoing point-of-sale improvement combined with a disciplined slot replacement program continues to play a key role in increasing revenue per machine and improving point-of-sale productivity, while generating highly attractive returns on invested capital.

In the B2B segment, recent product launches have been highly successful, reinforcing the business's leadership position in the Spanish slots manufacturing market for the bar's channel.

EBITDA in this business unit increased by 17.0% in Q2 and 17.4% in H1, reaching €128.3 million.

Margin expansion remains particularly strong, with EBITDA margin reaching 53.0% in Q2 2026 and 52.8% in H1 2026.

Slot Machines *As of June 30*	2025	2026	Var. units	Var. %
Slot machines	25,428	25,821	393	1.5

Slots Italy BU

Consolidated P&L *Thousands of Euros*	Second Quarter 2025	2026	Dif.	YTD June 30 2025	2026	Dif.
Operating Revenues	**117,953**	**122,517**	**4,564**	**243,923**	**249,920**	**5,997**
Variable rent & other	-20,616	-21,171	-555	-43,190	-43,158	32
Net Operating Revenues	**97,337**	**101,346**	**4,009**	**200,733**	**206,762**	**6,029**
Consumptions	-1,575	-1,712	-137	-3,269	-3,420	-151
Personnel	-5,202	-6,100	-898	-9,848	-12,133	-2,285
Gaming taxes	-76,789	-78,428	-1,639	-159,313	-160,369	-1,056
External supplies & services	-6,133	-6,968	-835	-12,476	-14,218	-1,742
Depreciation, amort. & impairment	-5,555	-6,890	-1,335	-10,799	-12,990	-2,191
EBIT	**2,083**	**1,248**	**-835**	**5,028**	**3,632**	**-1,396**
EBITDA	7,638	8,138	500	15,827	16,622	795

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

Slot Machines *As of June 30*	2025	2026	Var. units	Var. %
Slot machines	12,546	12,990	444	3.5
VLTs	2,603	2,622	19	0.7
Total	15,149	15,612	463	3.1

Online gaming & betting BU

Consolidated P&L *Thousands of Euros*	Second Quarter 2025	Second Quarter 2026	Second Quarter Dif.	YTD June 30 2025	YTD June 30 2026	YTD June 30 Dif.
Operating Revenues	146,438	168,860	22,422	291,504	322,452	30,948
Variable rent & other	-7,442	-9,098	-1,656	-21,391	-19,266	2,125
Net Operating Revenues	138,996	159,762	20,766	270,113	303,186	33,073
Consumptions	-339	-333	6	-685	-563	122
Personnel	-12,549	-13,554	-1,005	-24,003	-25,380	-1,377
Gaming taxes	-27,766	-39,816	-12,050	-54,965	-78,219	-23,254
External supplies & services	-66,527	-75,321	-8,794	-134,338	-146,879	-12,541
Depreciation, amort. & impairment	-13,867	-14,450	-583	-27,883	-29,982	-2,099
EBIT	17,948	16,288	-1,660	28,239	22,163	-6,076
EBITDA	31,815	30,738	-1,077	56,122	52,145	-3,977

In Q2 2026, the Online BU continued to deliver strong performance, with Net Operating Revenue increasing by 14.9% (+13.4% ex-FX), driven by robust organic growth across all products and geographies.

Turnover grew by 22.4%, supported by strong momentum in both Casino (+28.4%) and Sports Betting (+10.8%). The FIFA World Cup provided an additional boost to Sports Betting activity in June, driving higher turnover while also supporting customer acquisition and **expanding our active player base, which should support future growth.**

Despite the impact of higher gaming taxes in Peru, as highlighted in previous reports, the business unit delivered a significant improvement in profitability. **EBITDA margin reached 19.2%, up 430bps versus Q1 2026, as payout ratios returned to more normalized levels.** Strong business growth and ongoing efficiency gains also contributed to margin expansion, with EBITDA LfL margin increasing by 200bps versus Q2 2025.

Looking ahead, we expect to continue progressing towards our 20% EBITDA margin target.

Margin expansion and continued organic growth will be further supported by **the acquisition of Slots del Sol, Paraguay's leader in online gaming, signed in July 2026. The transaction is fully aligned with our strategy, strengthening our leadership position in Online Casino**, enhancing geographic diversification and increasing our exposure to a market with a stable and well-established regulatory framework.

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

Consolidated P&L	Second Quarter			YTD June 30		
Thousands of Euros	2025	2026	Dif.	2025	2026	Dif.
Operating Revenues	**681,957**	**750,305**	**68,348**	**1,368,999**	**1,487,164**	**118,165**
Variable rent & other	-103,269	-113,044	-9,775	-213,576	-226,927	-13,351
Net Operating Revenues	**578,688**	**637,261**	**58,573**	**1,155,423**	**1,260,237**	**104,814**
Consumptions	-15,989	-10,630	5,359	-31,080	-26,055	5,025
Personnel	-91,287	-101,814	-10,527	-177,939	-197,977	-20,038
Gaming taxes	-163,491	-181,083	-17,592	-333,281	-364,738	-31,457
External supplies & services	-121,075	-141,475	-20,400	-247,488	-275,286	-27,798
Depreciation, amort. & impairment	-91,388	-98,758	-7,370	-183,012	-196,347	-13,335
EBIT	**95,458**	**103,501**	**8,043**	**182,623**	**199,834**	**17,211**
Financial results	-54,997	-36,356	18,641	-107,515	-71,003	36,512
Foreign exchange results	6,897	2,668	-4,229	10,026	1,265	-8,761
Results on sale of non-current assets	334	-807	-1,141	-606	-904	-298
Profit before Income Tax	**47,692**	**69,006**	**21,314**	**84,528**	**129,192**	**44,664**
Income Tax	-24,520	-18,857	5,663	-33,291	-34,444	-1,153
Net Profit	**23,172**	**50,149**	**26,977**	**51,237**	**94,748**	**43,511**
Minority interest	-13,493	-15,432	-1,939	-22,871	-25,433	-2,562
Profit attributable to the Parent	**9,679**	**34,717**	**25,038**	**28,366**	**69,315**	**40,949**
EBITDA	186,845	202,258	15,413	365,634	396,180	30,546

Net profit for 1H26 reached €95 million, an 84.9% increase vs same period in previous year. The main drivers for the increase have been the reduction in financial costs of 34% or €36.5 million and the increase in EBITDA of €30.5 million.

Net profit for the quarter was of €50 million, a 116% increase vs 2Q25.

Adjusted net profit, the basis for dividend calculation, increased by 43.5% in 1H26 to reach €145 million.

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

Consolidated P&L	Second Quarter			YTD June 30		
Thousands of Euros	2025	2026	Dif.	2025	2026	Dif.
Net Profit	23,173	50,149	26,976	51,237	94,748	43,511
PPA depreciation Adjustment	25,078	24,685	-393	49,638	49,990	352
Adjusted Net profit	48,251	74,834	26,583	100,875	144,738	43,863

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

Average Exchange Rates *One Euro equals:*	YTD *June 30, 2025*	YTD *June 30, 2026*	Variation
Colombia Peso	4,567.80	4,235.58	-7.3%
Costa Rica Colon	559.56	546.25	-2.4%
Dominican Republic Peso	67.14	70.66	5.2%
Mexico Peso	21.87	20.38	-6.8%
Morocco Dirham	10.46	10.77	3.0%
Panama US Dollar	1.10	1.17	5.9%
Peru Nuevo Sol	4.02	4.00	-0.7%

The breakdown of EBITDA by country is as follows:

Ebitda Mix by Country	FY 2025	YTD June 30, 2026
Spain	48.2%	49.9%
Panama	11.3%	10.3%
Colombia	10.1%	9.7%
Mexico	6.5%	5.9%
Italy	7.0%	7.7%
Peru	8.3%	7.4%
Dominican Republic	2.9%	3.1%
Morocco	3.8%	4.4%
Costa Rica	1.2%	1.1%
Portugal	0.7%	0.5%
Total	100.0%	100%

Financial Overview

- **Leverage ratio** decreased by **0.03x during the quarter (from 2.69x to 2.66x)**, in line with our full-year deleveraging targets.
- **Free Operating Cash Flow (before m&a) in 2Q26 has been of €99 million, a decrease of 7.2% caused by the diferent seasonality of Corporate tax payments in 2Q26 vs 2Q25.**
- The **€18.6 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	2Q 2026	2Q 2025
EBITDA	202.3	186.8
Working capital & other	14.2	1.1
Income Taxes paid	-36.8	-14.6
CAPEX	-56.4	-45.8
Lease Payments	-24.4	-20.8
FOCF (Pre-Investments)	99.0	106.7
M&A	-2.0	-126.1
FOCF	97.0	-19.4

Working capital evolution in the quarter has been very positive with +€14.2 million generated vs 2Q25.

Income taxes paid increase corresponds to a calendar effect where payments on account increase vs previous year.

CAPEX increase is a consequence of the acceleration of growth CAPEX including Gold Mine with high returns that have a positive impact on our sustained organic growth.

Leverage ratio

€ millions	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
NFD	2,501	2,598	2,638	2,645	2,333	1,929	2,043	2,049	2,070
Leverage	3.8x	3.9x	3.8x	3.7x	3.2x	2.6x	2.7x	2.7x	2.7x

Leverage ratio and Net Financial Debt remain broadly stable in 2Q26 (reduction of 0.03x and increase of €21 million) despite the payment of €75.5 million made in the quarter for the dividends corresponding to the full year.

Other information

Structure & adjustments

Consolidated P&L *Thousands of Euros*	Second Quarter 2025	 2026	 Dif.	YTD June 30 2025	 2026	 Dif.
Operating Revenues	-3,277	-10,264	-6,987	-8,120	-16,538	-8,418
Variable rent & other	-169	-471	-302	0	-943	-943
Net Operating Revenues	-3,446	-10,735	-7,289	-8,120	-17,481	-9,361
Consumptions	-1,871	5,015	6,886	-2,991	6,749	9,740
Personnel	-9,088	-9,961	-873	-16,907	-19,169	-2,262
Gaming taxes	-16	-97	-81	-98	-173	-75
External supplies & services	9,183	9,516	333	19,161	20,262	1,101
Depreciation, amort. & impairment	-53	-642	-589	-1,043	-1,269	-226
EBIT	-5,292	-6,905	-1,613	-9,999	-11,082	-1,083
EBITDA	-5,239	-6,263	-1,024	-8,956	-9,813	-857

CAPEX

Millions of Euros CAPEX *YTD June 30*	2025	2026	Var.
Casinos	38.5	38.1	-0.4
Slots Spain	44.9	61.5	16.5
Slots Italy	5.1	8.3	3.2
On-line Gaming & Betting	6.9	12.6	5.7
Structure	0.2	1.2	1.0
Total	95.6	121.7	26.1

Other financial information

Millions of Euros Leverage	2025 Jun -30	2025 Sep - 30	2025 Dec - 31	2026 Mar-31	2026 Jun-30
LTM Ebitda	730.0	739.8	746.6	761.7	777.1
Net Interest Expense	215.0	207.8	205.8	187.9	169.3
Cash & Cash Equivalents	283.5	339.7	313.1	314.7	293.9
Total Debt	2,616.2	2,268.9	2,356.5	2,363.8	2,363.8
Total Net Debt	2,332.7	1,929.2	2,043.5	2,049.1	2,070.0
Total Net Debt to EBITDA	3.2x	2.6x	2.7x	2.7x	2.7x
Ebitda to Net Interest Expense	3.4x	3.6x	3.6x	4.1x	4.6x

Millions of Euros Financial Debt *As of*	2025 Jun -30	2025 Sep -30	2025 Dec -31	2026 Mar-31	2026 Jun -30
Bank Loans	103.5	38.0	95.2	73.1	88.9
Capital Lease Agreements	1.6	1.3	1.3	1.2	1.2
Senior Notes	2,118.1	1,835.5	1,822.6	1,845.2	1,823.2
Tax Deferrals	0.0	0.0	0.0	0.0	0.0
Capitalization of Operating Leases	263.4	262.4	279.7	285.6	291.1
Other Loans	129.6	131.7	157.7	158.7	159.4
Total Financial Debt	**2,616.2**	**2,268.9**	**2,356.5**	**2,363.8**	**2,363.8**
Cash & Cash Equivalents	283.5	339.7	313.1	314.7	293.9
Total Net Financial Debt	2,332.7	1,929.2	2,043.4	2,049.1	2,070.0

Cash Flow

Millions of Euros	YTD June 30 2025	2026	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	84.5	129.2	44.7
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	182.5	196.3	13.8
Allowances for doubtful accounts & inventories	0.5	0.9	0.4
Other	-1.0	0.0	1.0
Financial items included in profit before tax:			
Financial results	107.5	71.0	-36.5
Foreign exchange results	-10.0	0.0	10.0
Results on sale of non-current assets	0.7	-1.3	-2.0
Adjusted profit from operations before tax and changes in net operating assets	364.7	396.1	31.4
Variations in:			
Receivables	-9.2	-6.4	2.8
Inventories	-1.0	-7.1	-6.1
Suppliers, gaming taxes and other payables	13.6	0.9	-12.7
Accruals, net	-3.2	-3.8	-0.6
Cash generated from operations	364.9	379.7	14.8
Income tax paid	-20.3	-51.9	-31.6
Net cash-flows from operating activities	344.6	327.8	-16.8
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-39.1	-60.1	-21.0
Purchase and development of intangibles	-56.5	-61.6	-5.1
Acquisition of participating companies, net of cash acquired	-134.5	-20.7	113.8
Proceeds from other financial assets	0.8	-2.7	-3.5
Purchase of other financial assets	-8.7	-5.6	3.1
Interest received on loans granted & cash revenues from other financial assets	1.5	3.1	1.6
Net cash-flows used in investing activities	-236.5	-147.6	88.9
Cash-flows from / used in financing activities			
Proceeds / (payment), from financial loans	51.0	-19.5	-70.5
Issuance of bonds	0.0	0.0	0.0
Repayment of bonds	-242.4	0.0	242.4
Shareholder contribution	273.1	0.0	-273.1
Capital lease payments	-0.3	0.0	0.3
Lease principal payments	-41.6	-45.8	-4.2
Interest paid on financial debt	-93.2	-57.1	36.1
Dividends and other	-21.8	-82.4	-60.6
Net cash-flows from / used in financing activities	-75.2	-204.8	-129.6
Net variation in cash & cash equivalents	32.9	-24.6	-57.5
Net foreign exchange difference	-5.5	5.2	10.7
Cash & cash equivalents at January 1	256.1	313.1	57.0
Cash & cash equivalents at June 30	283.5	293.7	10.2

Consolidated Balance Sheet

Thousands of Euros	30-June-25	31-Dec-25	30-June-26
Assets			
Intangibles	921,790	991,331	968,813
Goodwill	1,515,843	1,574,274	1,622,754
Property, plant & equipment	298,723	321,077	343,187
Right of use assets	231,439	248,370	258,908
Financial assets	80,494	73,162	100,189
Deferred tax assets	100,543	89,277	95,903
Total non-current assets	3,148,832	3,297,491	3,389,754
Inventories	14,943	14,088	21,243
Accounts receivable	170,362	156,381	184,752
Financial assets	31,068	59,158	39,431
Cash & cash equivalents	283,488	313,073	293,873
Other	23,697	22,964	28,690
Total current assets	523,558	565,664	567,989
Total Assets	3,672,390	3,863,155	3,957,743
Liabilities			
Share capital	70,663	83,996	83,996
Share premium	365,442	752,109	676,545
Reserves	-105,629	-125,944	-50,281
Own Shares		-413	-1,325
Cumulative translation reserve	-109,968	-71,266	-17,455
Consolidated result for the period	28,368	72,937	69,314
Minority interest	127,633	106,560	108,512
Total net equity	376,509	817,979	869,306
Provisions	21,738	22,227	24,597
Credit institutions	10,925	32,122	25,113
Bonds	2,084,218	1,805,701	1,807,652
Lease liabilities	197,227	206,874	215,607
Other creditors	105,234	131,158	106,280
Deferred tax liabilities	199,732	210,492	194,331
Total non-current liabilities	2,619,074	2,408,574	2,373,580
Credit institutions	94,216	64,429	64,997
Bonds	33,891	16,884	15,554
Lease liabilities	66,189	72,787	75,513
Accounts payable	58,838	51,213	69,534
Other creditors	354,433	391,991	430,387
Current income tax payable	69,239	39,297	58,871
Total current liabilities	676,807	636,602	714,857
Total equity & liabilities	3,672,390	3,863,155	3,957,743

-

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.