Combination of Lottomatica and CIRSA

Creating a global gaming champion

Investor meetings

7 September 2026

LOTTOMATICA

Disclaimer

THIS PRESENTATION (AS DEFINED BELOW) OR ANY PART OF IT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR TO ANY RESIDENT THEREOF OR ANY OTHER JURISDICTION OR TO ANY OTHER PERSON WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY, SELL OR SUBSCRIBE FOR SECURITIES IN ANY JURISDICTION.

This proprietary presentation (including any accompanying oral presentation, question and answer session and any other document or materials distributed with or in connection with this presentation) (collectively, the “Presentation”) has been jointly prepared by Lottomatica Group S.p.A. ("Lottomatica" and together with its subsidiaries ("Lottomatica Group") and Cirsa Enterprises, S.A. (“CIRSA" and together with its subsidiaries "Cirsa Group"; Lottomatica and Cirsa together the "Companies") for information purposes only.

The Presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, a solicitation to buy, an invitation or a solicitation of an offer, to buy, sell or subscribe for or otherwise acquire, any securities of any kind in any jurisdiction where such an offer, solicitation or sale should require registration, qualification, notice, disclosure or application in the United States or in any other jurisdiction, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever.

The information set forth herein is qualified in its entirety by the information set out in the last financial statements published on the Companies’ website as of and for the six months ended June 30, 2026. The Presentation has not been independently verified, contains summary information only, does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation or warranty (express or implied) is made or will be made as to, and no reliance should be placed on, the accuracy, completeness, quality, relevance, sufficiency or fairness for any purpose whatsoever of any of the information contained in the Presentation, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein relating to, or resulting from, the Presentation, its inaccuracy or incompleteness, or the use of, or reliance upon, the Presentation.

To the extent applicable, the industry, market and competitive position data contained in the Presentation has come from official or third party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. While the Lottomatica Group and Cirsa Group believe that each of these publications, studies and surveys has been prepared by a reputable source, the Lottomatica Group and Cirsa Group have not independently verified the data contained therein. In light of the foregoing, no reliance may be or should be placed on any of the industry, market or competitive position data contained in the Presentation.

This presentation contains forward-looking statements regarding the Lottomatica Group and Cirsa Group as well as the combined company. Such statements are not historical facts and are subject to risks and uncertainties, many of which are beyond the Companies' control, that could cause actual results to differ materially. Except as required by law, none of the parties undertakes any obligation to update any forward-looking statement.

Forward-looking statements are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although the managements of Lottomatica Group and Cirsa Group believe that the respective expectations reflected in such forward-looking statements are reasonable, investors and holders of Lottomatica Group and Cirsa Group shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Lottomatica Group and Cirsa Group, respectively, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Except as required by applicable law, neither Lottomatica Group nor Cirsa Group undertake any obligation to update any forward-looking information or statements.

This document includes estimates relating to the synergies expected to arise from the merger and the combination of the business operations of Lottomatica Group and Cirsa Group, as well as related integration costs, which have been prepared by Lottomatica Group and Cirsa Group and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the merger and the business operations of Lottomatica Group and Cirsa Group on Lottomatica Group's business, financial condition and results of operations. The assumptions relating to the estimated synergies and related integration costs are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual synergies from the merger of Lottomatica Group and Cirsa Group, if any, and related integration costs to differ materially from the estimates in this document. Further, there can be no certainty that the merger will be completed in the manner and timeframe described in this document, or at all.

The Presentation contains in addition to the financial measures provided by International Financial Reporting Standards (“IFRS”), several measures derived from the latter even if not defined by IFRS (the “Non-IFRS Financial Measures”). These measures are presented in order to allow a better assessment of the Lottomatica Group and Cirsa Group operating performance and should not be considered alternatives to those provided by IFRS. Specifically, the Non-IFRS Financial Measures are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards.

The Non-IFRS Financial Measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. The Lottomatica Group and Cirsa Group use the foregoing measures to help evaluate its performance. As an indicator of the Lottomatica Group and Cirsa Group performance, these measures have limitations and should not be considered in isolation or as an alternative to, or more meaningful than, measures of performance as determined in accordance with IFRS. The Lottomatica Group and Cirsa Group believe these measures to be key measures as they demonstrate the Lottomatica Group and Cirsa Group underlying ability to generate the cash necessary to fund operations and support activities related to its major assets. By reading or accessing the Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Lottomatica Group and Cirsa Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Lottomatica Group and Cirsa Group business. Run-rate adjustments regarding synergy and cost savings estimates are based on a number of assumptions made in reliance on the information available and the Companies’ management's judgment, and they are inherently uncertain and subject to a wide variety of significant business, economic, and competitive risks and uncertainties.

Recipients should not construe the contents of the Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters. Unless as otherwise stated herein, the Presentation speaks only as of June 30, 2026 and the information and opinions contained in the Presentation are subject to change without notice and do not purport to contain all information that may be required to evaluate the Lottomatica Group and Cirsa Group. The information included in the Presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the Presentation and any opinions expressed relating thereto are subject to change without notice. To the fullest extent permissible by law, the Lottomatica Group and Cirsa Group disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Presentation.

The unaudited proforma financial information has been prepared by management of Lottomatica Group and Cirsa Group. The unaudited proforma financial information was not prepared with a view towards compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of proforma financial information, IFRS or any other internationally accepted accounting principles. Our independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited proforma financial information for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto for the purpose of the Presentation. Furthermore, the unaudited proforma financial information does not take into account any circumstances or events occurring after the period it refers to. The unaudited proforma financial information is for information purposes only and does not purport to represent or to be indicative of the consolidated results of operations of the Lottomatica Group and Cirsa Group and is not, and should not be taken as, representative of the Lottomatica Group and Cirsa Group future consolidated results of operations, nor does it purport to project the Lottomatica Group and Cirsa Group results of operations for any future period and should be not used for such purpose. The unaudited proforma financial information is based on a number of assumptions that are subject to inherent uncertainties subject to change. In addition, although we believe the unaudited proforma financial information to be reasonable, our actual results may vary and such variations could be material. As such, you should not place undue reliance on such unaudited financial information and it should not be regarded as an indication that it will be an accurate prediction of future events.

Executive summary

- Lottomatica announced the transaction with Cirsa on 2nd September 2026 and illustrated the key merits of the deal
- Based on initial discussions with investors and analysts, a number of key areas of interest and recurring questions have been identified, including understanding of Cirsa's gaming markets and the Online opportunity ahead
- This presentation is intended to address these topics and provide additional details on the transaction (also in the light of the roadshows that Lottomatica is starting today)

- In Spain, **Cirsa is the leader in a market with a stable regulation**, a **very significant Online opportunity and a growing / profitable Retail**
- Cirsa operates in **select Latam markets that have an attractive and stable macro economic environment**, with a 3.1% GDP CAGR 2025-28 outlook on average; and where there is **no correlation between geopolitical status and the stability and quality of gaming regulation**
- **Cirsa Latam markets** have **consistently grown historically more than European markets (average) both in Online (24.7% CAGR 2022-25) and in Retail (6.6% CAGR 2022-25)**
- Cirsa has been **consistently growing EBITDA at high rates over a long period of time in Latam**, having achieved a **9.7% CAGR 2018-25**
- Its focus on **Spain and select Latam presence** and its **strong business portfolio** have allowed Cirsa to show **predictable (growing) earnings vs. U.S and International listed gaming peers**
- **Lottomatica investment proposition is unchanged**: **same growth of c.10% EBITDA CAGR 2026-29** and **capital distributions to shareholders** of **c.€12 per share over the next three years** (only considering cash synergies of €115m p.a. and w/o any online revenues synergies), in **markets with a stable regulation**, a **strong Online opportunity and a resilient, growing and profitable Retail**
- **Online opportunity: most of the value creation (70%+) for Lottomatica shareholders** has come from **Online growth**. **Cirsa is today where Lottomatica was** a few years ago, **opening a significant value creation opportunity for the combined entity**
- **Cirsa positioning and market characteristics underpin tangible upside in Online**, that will be **accelerated and increased by Lottomatica's playbook**. Lottomatica expects between **€200 and 300m of incremental online EBITDA**, **run rate by the third year from closing**
- Transaction is expected to be **double digit EPS accretive pro forma for run rate cost synergies in 2028**

Cirsa at a glance - Breakdown by geography and business

Please refer to appendix slides for detailed information on the key Cirsa markets, both online and retail

Geography	Business Mix			EBITDA by geo 2025A (%)	EBITDA Margin 2025A (%)[4]	Market Position	Regulated market
	Online & Sports	Casinos	Distributed Gaming				
Spain	✓	✓	✓	48%	39%	#1	✓
Panama	✓	✓		11%	44%	#1	✓
Colombia	✓	✓		10%	47%	#1	✓
Peru	✓	✓		8%	28%	#1	✓
Mexico	✓	✓		7%	34%	#4	✓
Italy	✓		✓	7%	9%	Other	✓
Others[1]	✓[2]	✓[3]		9%	n.m.	#1[5]	✓
TOTAL				**100%**	**32%**		

45% margin calculated on Net Revenues less Gaming Taxes

Sources: Publicly available information; Cirsa FY25 Presentation

Notes: (1) Incl. Morocco, Dominican Republic, Costa Rica, Portugal. In July 26 Cirsa announced the acquisition of Slots del Sol, becoming the leading casino operator in Paraguay; (2) Dominican Republic and Portugal; (3) All countries except for Portugal; (4) EBITDA margin based on Net Revenues including Gaming Taxes (Gaming Taxes split by geo not available); (5) All countries except for Portugal

Focus on Spain - Cirsa is the leader in a market with a stable regulation, a very significant Online opportunity and a growing / profitable Retail

Please refer to appendix slides for detailed information on the key Cirsa markets, both online and retail

Online and Betting

Online

- **Regulated online gaming market since 2011, with GGR taxes unchanged since 2018**
- **Strict advertising restrictions support omnichannel players and prediction markets are forbidden as a financial product**
- **Sportium (Cirsa) is Spain's #3 online operator with c.6% market share in €1.7bn market, while being the only top-tier player with an omnichannel model. Cirsa's network of c.1,9k retail points of sale supports player acquisition under a restrictive advertising regime**
- **Online grew c.15% in 2023-2026, well ahead of the total gaming market. Online GGR per player remains below UK and Italian levels, while a fragmented market of smaller operators and the omnichannel product provide an opportunity for market share gains and consolidation**

Betting

- Betting is regulated by 17 autonomous communities, with bar terminals being only permitted in 5 regions. **Regulation has been historically stable**. Betting is taxed regionally at ~10-20% of GGR, with historically stable rates
- **Sportium (Cirsa) is the leading operator with c.20% market share**, supported by Spain's largest retail betting network with c.1.9k points of sale across the country. The omnichannel model drives **stronger customer economics**, with customers generating **c.3.9-4.2x the ARPU of online-only players**
- Market is low single digit growth, but **fragmented (top 3 have 60% market share)** and the retail estate is an effective route to acquire and migrate players, as retail and online serve complementary customer needs

Casino

- **Regulated by each of the 17 Autonomous Communities**. Gaming hall licenses caps reached in 5 Communities, with 5 more closed in practice. Gaming hall and casino licences typically have **10-15 year terms with mostly automatic renewals**. Taxed progressively on GGR, from ~10% to 60% by Community
- **Cirsa is the #1 gaming hall operator in Spain with c.13% share**, supported by a network of **228 gaming halls and c.7.2k machines** across 16 of the 17 autonomous communities. 4 casinos and 49 tables, in a market where casino leadership is regionally held, including 2 of Spain's 5 highest-revenue casinos
- The segment generates c.€2.2bn of GGR and, is **expected to grow at mid-single digits to 2030**. **Permits capped restrict new additions**, while there is a **wide fragmented tail of small operators**

Distributed gaming

- Licences managed at the **regional level,** running for **c.1-5 years with high renewal rates. New permits frozen and restrictions on advertising.** Machines are taxed on a **fixed annual fee basis** giving **attractive effective rates on GGR**
- **Cirsa is the clear market leader**, holding c.24-27% of gross win, around **4x larger than its nearest competitor**, supported by c.25k machines across ~16.5k bars and venues nationwide. **Differentiated through vertical integration**, owning **Unidesa, Spain's leading machine manufacturer, providing exclusive content.** The company has **smart slot technology and a proven bolt-ons execution record**
- **Large and stable market with c.€2.3bn of AWP GGR, with consistent mid single digit growth** generated across a **highly fragmented operator landscape** where the **largest players control c. 35% of installed machines. Smaller operators are under pressure**

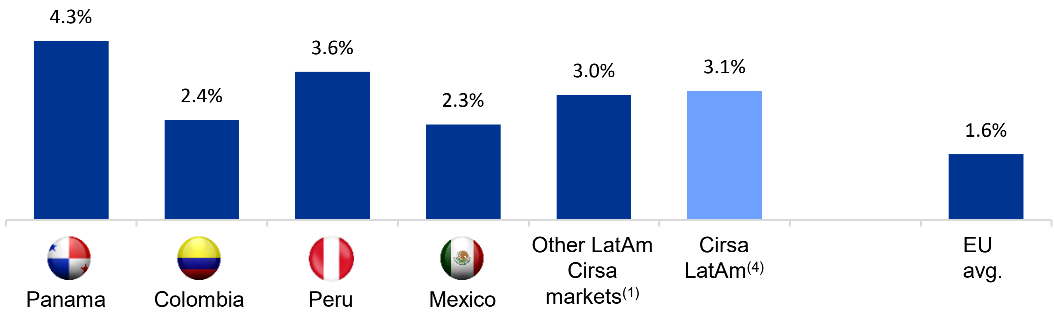
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus
Source H2 Gaming Capital – September 2026. Vixio, Cirsa, industry experts

Focus on Latam - Cirsa operates in select Latam markets that have an attractive and stable macro economic environment

Please refer to appendix slides for detailed information on the key Cirsa markets, both online and retail

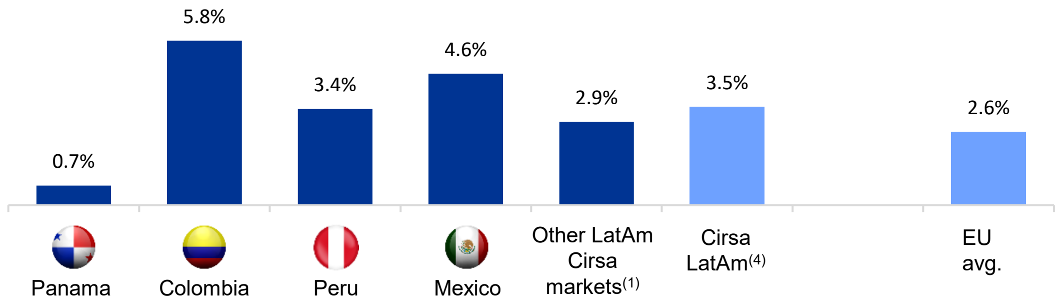
Attractive Growth

Forecasted Real GDP Growth CAGR (25-28E)



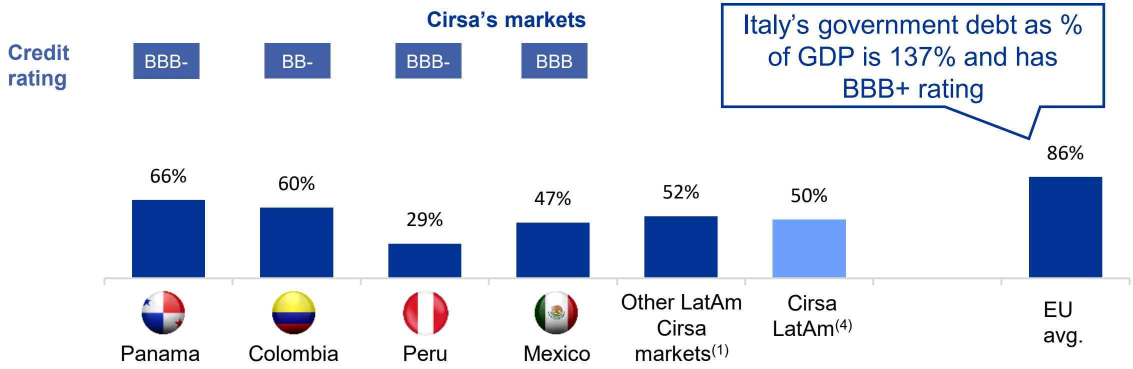
Stable inflation

Average Annual Inflation Rate (15-25A)[2]



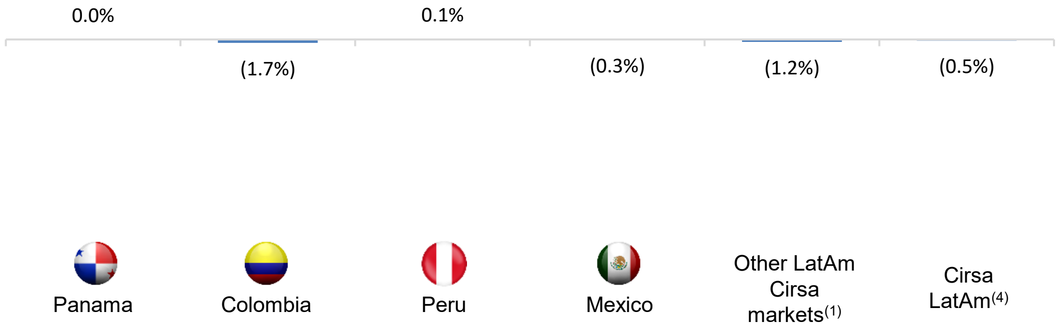
Low levels of Sovereign debt

Government debt as % of GDP (25A)



Stable Currencies

December 2015 – December 2025 Currency Depreciation vs USD[3]

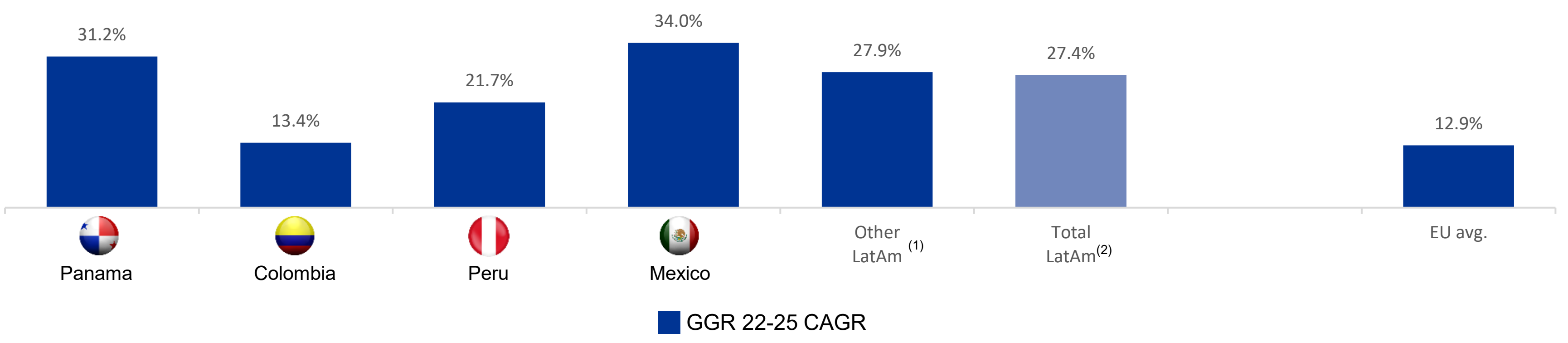


Notes: GDP and Inflation data per BMI (A Fitch solutions company), FX per Factset, country credit ratings by S&P.
(1) Other Latam Cirsa markets represented by the average of Dominican Republic, Costa Rica, Paraguay and Puerto Rico. (2) Based on average of end-of-period annual inflation. (3) Figures refer to CAGR of FX rate compared to USD (Panamanian currency is USD denominated) between December 31, 2015 and December 31, 2025 according to Factset. (4) Weighted average of Latam Cirsa markets based on Cirsa's EBITDA contribution

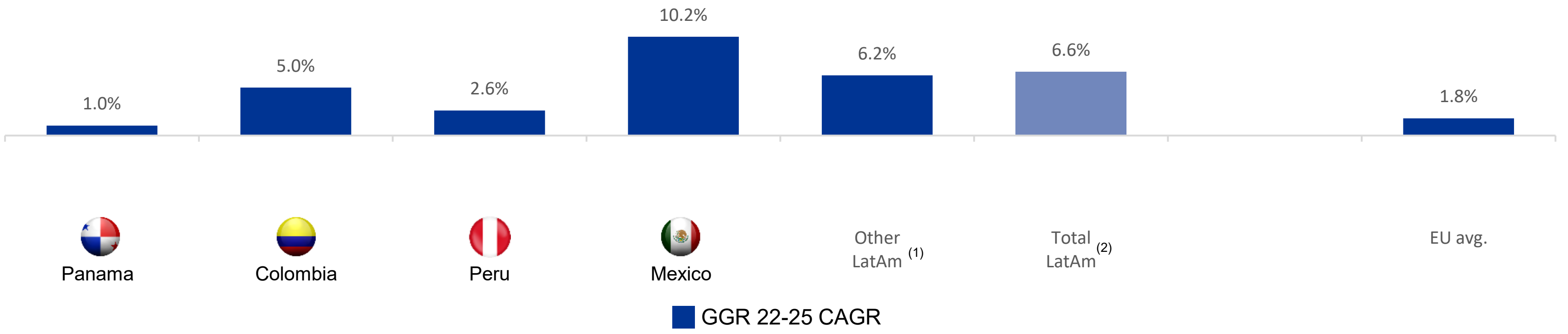
Focus on Latam - Cirsa Latam markets have consistently grown historically more than European markets (average) both in Online and in Retail

Please refer to appendix slides for detailed information on the key Cirsa markets, both online and retail

Online GGR historical growth (%)



Retail GGR historical growth (%)



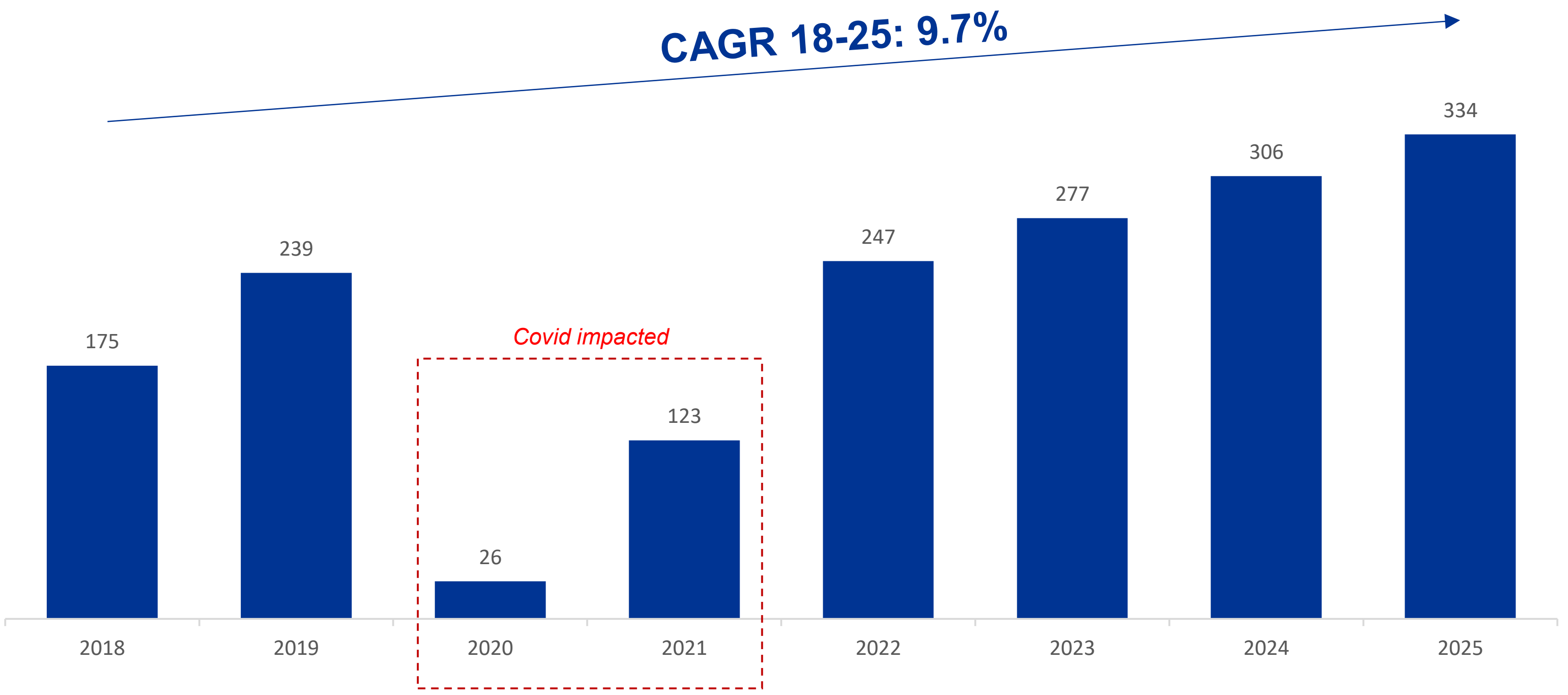
- **Cirsa Latam markets** have experienced **superior growth vs European markets**
- **Cirsa Latam markets** have been characterized by a **largely stable regulatory backdrop vs many European markets with relevant regulatory issues**

Notes: Source H2 Gaming Capital – September 2026. GGR excluding all lotteries, whether state or private and state pools (quinielas)
(1) Other Latam markets include Bahamas, Chile, Jamaica, Uruguay and Puerto Rico. (2) Total Latam markets include Panama, Colombia, Peru, Mexico and Other Latam; Exclude Brazil and Argentina.

Focus on Latam - Cirsa has been consistently growing EBITDA at high rates over a long period of time in Latam

Please refer to appendix slides for detailed information on the key Cirsa markets, both online and retail

Cirsa Latam EBITDA[(1)] growth (in €m)



- **Cirsa** has consistently performed **in the region**, delivering a **sustained EBITDA growth track record**
- The **already limited FX risk is further mitigated through a local-currency cost base and disciplined cash management**, including regular conversion of cash into hard currency

Notes: Source H2GC as of Sep-26. GGR excluding all lotteries, whether state or private and state pools (quinielas)
(1) Cirsa Latam EBITDA calculated as total consolidated EBITDA minus Spain and Italy's EBITDA. For 2018 and 2019, EBITDA figures are Adj. EBITDA figures

Its focus on Spain and select Latam presence and its strong business portfolio have allowed CIRSA to show predictable (growing) earnings vs. U.S and International listed gaming peers

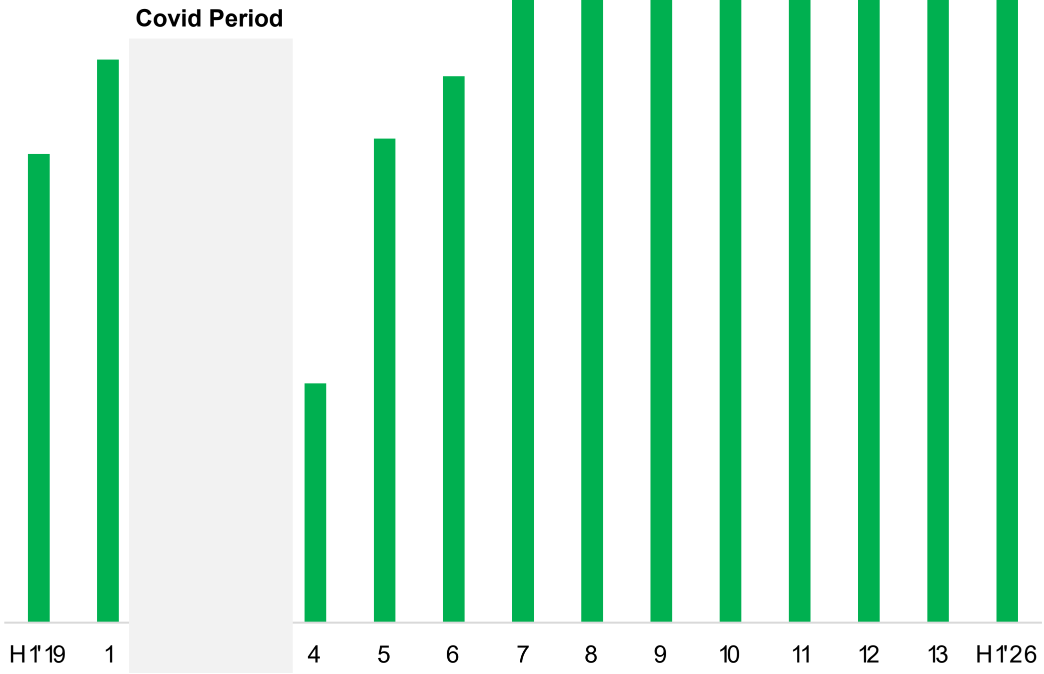
Track record of delivering YoY growth on half-yearly basis(1)

Half-yearly EBITDA positive YoY growth (%)

Half-yearly EBITDA negative YoY growth (%)

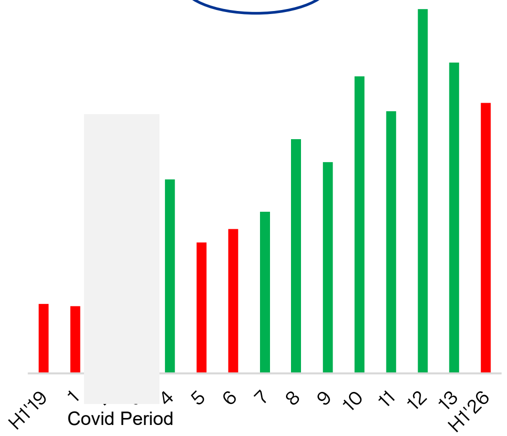
CIRSA

100%



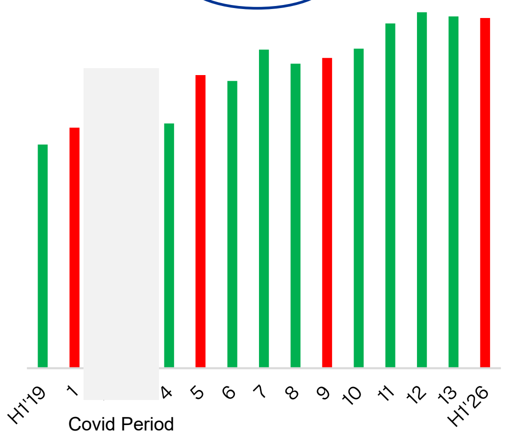
Peer 1

62%



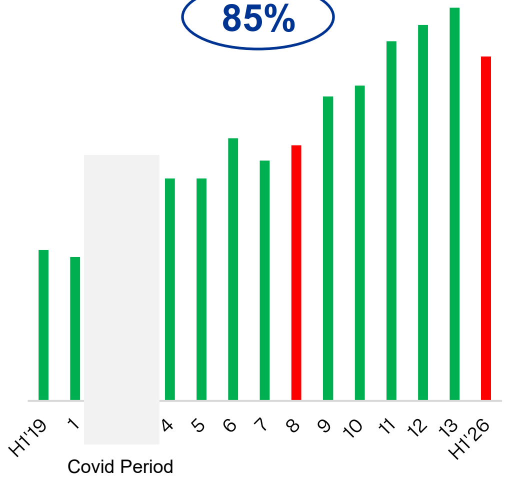
Peer 2

69%



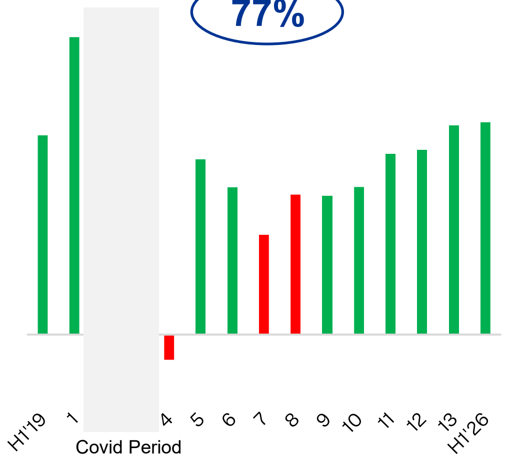
Peer 3

85%



Peer 4

77%



LOTTOMATICA

Using half-year results due to lack of historical quarterly data for peers; includes omnichannel peers with >€500m market cap and listed since 2019.
Source: Company information, Capital IQ.
Note: (1) Excl. COVID period.

Lottomatica investment proposition is unchanged: same growth and capital distributions to shareholders in markets with a stable regulation, a strong Online opportunity and a resilient, growing and profitable Retail

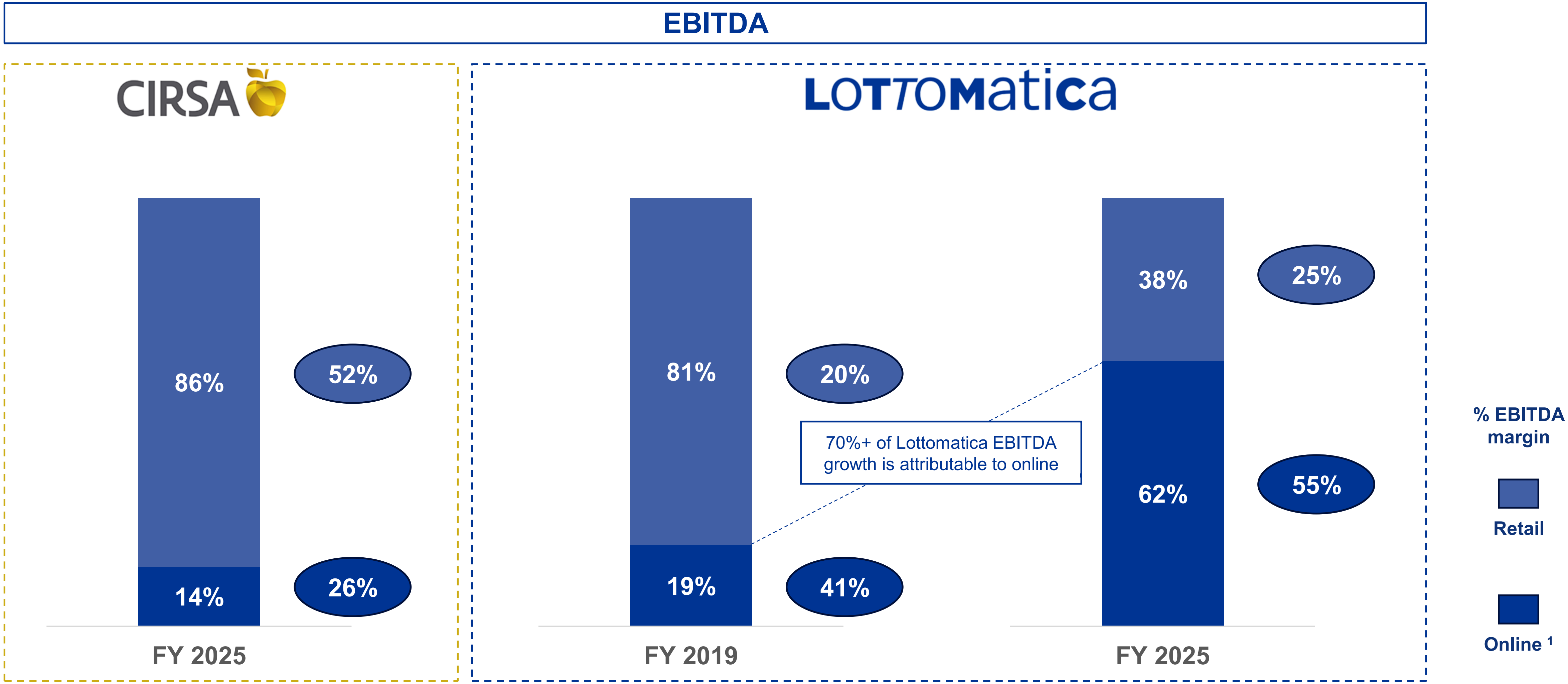
	LOTTOMATICA	LOTTOMATICA + CIRSA
Overview	**~€16bn** *'26E TAM*	LatAm[1] **~€34bn** *'26E TAM*
Market Outlook	**Stable regulation** **Robust growth in online; Mature retail**	**Stable regulation** **Robust growth in both online and retail**
EBITDA from leadership positions	**100%** *of 2026E Adj. EBITDA*	**~100%** *of 2026E Adj. EBITDA*
EBITDA growth[2]	**1%** *23-25A Distributed Gaming CAGR* **30%** *23-25A Online & Sports CAGR* **c.9%** *26-29E Adj. EBITDA CAGR*	**9%** *23-25A Distributed Gaming CAGR[3]* **32%** *23-25A Online & Sports CAGR[3]* **c.10%** *26-29E Adj. EBITDA CAGR*
Capital Return[4]	**~€12 / share** *Equivalent to up to c.€2.7bn in capital returns over next three years*	**~€12 / share** *Equivalent to up to c.€4bn in capital returns over next three years*

PF EBITDA growth and capital returns reflect only €101m cost synergies announced as part of the transaction on 02-Sep

Source: Company information

Notes: (1) LatAm includes Panama, Colombia, Mexico, Peru, Dominican Republic, Costa Rica and Paraguay; also includes Portugal and Morocco. (2) Includes operating synergies and impact of M&A, 2026-2029E based on broker consensus. (3) For CIRSA, assumes intragroup adjustments to be allocated according to total EBITDA split. (4) Based on total cumulative distributions to all shareholders over the three years post-closing, including the post-closing capital return, ordinary dividends and share buybacks, consistent with the pro forma target leverage of up to 2.5x; assumes NOSH as of closing, with current share buyback program assumed to continue until closing.

Online opportunity: most of the value creation for Lottomatica shareholders has come from Online growth. CIRSA is today where Lottomatica was a few years ago, opening a significant value creation opportunity for the combined entity



Sources: Publicly available information; Cirsa FY25 Presentation
Notes: (1) Including Betting for Cirsa

Cirsa positioning and market characteristics underpin tangible upside in Online, that will be accelerated and increased by Lottomatica's playbook

Omnichannel markets where Cirsa has a large existing retail footprint and customer base

Relatively low existing online penetration

Fragmented online competitive landscape with clear market share upside

Advertising restrictions in select markets supporting differentiated omni-channel customer acquisition strategy

€200-300m incremental Online EBITDA

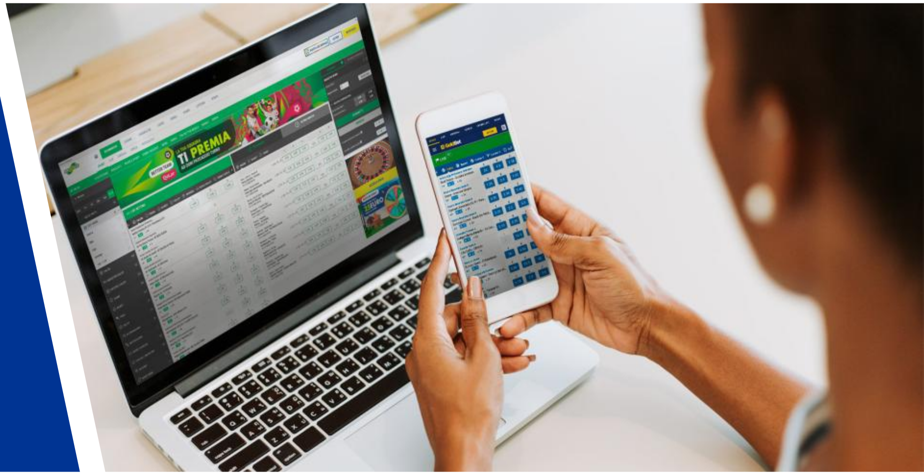
run rate by the third year from closing

Not part of the synergies announced as part of the transaction

Source: Company information, H2 Gambling Capital – August 2026.

Notes: (1) Represents EBITDA margin on NGRaT, consistent with Lottomatica reporting. Assuming discount to Lottomatica online margin of ~57% as at LTM H1-26. (2) Based on 2030E Onshore Interactive GGR TAM for CIRSA markets excluding Italy. Also excludes Dominican Republic, Costa Rica and Paraguay due to lack of available data. GGR estimate implied by ~26% CIRSA Online Gaming & Betting Gaming Taxes as at LTM H1'26.

Appendix



Online and Betting – Select geographies

Spain – Online | Mature, quasi-closed and still underpenetrated online market with stable rules, with online conversion and consolidation opportunities

Regulatory	*Stable, incumbent and omnichannel friendly regulation*	• **Well regulated** since 2011 • **GGR tax unchanged** since 2018 • Gaming is a **non-partisan topic** • **Advertising restrictions support omnichannel** proposition • **Forbidden to operate Prediction Markets** as a financial product
CIRSA competitive positioning	*Sportium: established #3 operator at scale*	• **Sportium** (Cirsa) **at 6%** of the **~€1.7bn** onshore online market, the **#3 position** (o/w 7% casino and 5% betting) • **#1 bet365 at ~30%** and **#2 bwin (Entain) at ~10%**
	Differentiated omnichannel model	• **Only top-tier operator with an omnichannel model**: both leaders are pure-online international players • **1,899 PoS in prime locations** support acquisition under a restrictive advertising regime, with **58[1]% of Sportium retail registered active clients also playing online**
Market opportunity	*Supportive macro with penetration headroom and Consolidation opportunities*	• **40m adult base**, with GDP per adult growing **+4% p.a.**, real GDP growth at **2.8%** above the EU top-10 average and inflation slightly below • Non-lottery gaming spend low at **~0.4% GDP** (€185 per adult), with online betting and casino at only **~0.1%** (~€40 per adult) • Online at **~30% of the non-lottery market**, with significant runway to converge upwards • Online grew **~15%** in **2023-2026**, well ahead of the total gaming market • **Online GGR per player** remains **materially below Italy and UK** levels, indicating significant **ARPU growth headroom** • **Casino outpacing betting**, with growth driven by **ARPU** rather than new players • **No lifting of advertising restrictions expected** • **Omnichannel footprint** as an effective route to migrate and monetise players • **Wide fragmented tail of small operators**

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus (1) Number of registered retail clients active that month that also have an account online

Spain – Betting | CIRSA co-leads Spain's small but fast-growing retail betting market, owning the largest distribution network in the country

Regulatory	*Regional access, with the bar channel the only moving part*	• **Regulated by all 17 Communities,** with bar terminals allowed in 5 • **Stable framework,** with no major change expected • Taxed regionally at **~10-20% of GGR**, with historically stable rates
CIRSA competitive positioning	*Sportium: the leader, with a clear omnichannel proposition*	• **Sportium market leader at ~20%** of sports betting gross win, followed by **Codere at ~18%, Versus (Orenes) at ~12%** • **Largest retail betting network in Spain**, with **~1,900 points of sale out of 4,230** (and betting terminals are inside all of CIRSA's distribution rather than standalone betting shops) • **Omnichannel clients at 3.9-4.2x the ARPU of online-only players**, also thanks to positive impact from shared wallet
Market opportunity	*Growing, fragmented, only partially covered*	• **~€0.5bn GGR in 2025**, the smallest of Spain's retail segments • **Retail betting grew ~2% CAGR in 2019-25** • **Fragmented market (top 3 have 60% market share)** • **Present with betting terminals in bars in 3 of the 4 permitted regions** (Valencia, Galicia and Navarra), covering **~80% of the addressable population**; the Basque Country is capped at 3 operator licences • Retail estate is the **lower-cost route to acquire and migrate players;** retail and online serve **complementary customer needs**

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

Peru – Online & Sport | Recently regulated, fast-growing market where CIRSA leads through Apuesta Total on an omnichannel base

Regulatory	*Framework with barriers that favour established operators*	• **Regulated in 2022 and live since February 2024**, with **6-year renewable licences** • Taxed at **12% on net gaming revenue plus 1% on turnover** • **Site and payment blocking** channels players from offshore into the licensed market
CIRSA competitive positioning	*Market leader in a flat competitive field*	• **Apuesta Total (Cirsa) at ~25%** of the **~€0.6bn** online market, the **#1 position** in a landscape with no undisputed leader (acquired in July 2024 when they were #2 in the market) with **Te Apuesto**, **Betano** and **Betsson** following
	Leadership built on retail reach and sportsbook depth	• **380+ betting corners**, CIRSA's second-largest retail betting network after Spain, combined with brand awareness and sportsbook depth • **Omnichannel model** with **380+ betting corners via Apuesta Total**, **top-tier sports** and **league sponsorships**, and sportsbook depth that pure-online challengers cannot replicate locally
Market opportunity	*High growth, fragmented, omnichannel*	• **Online grew from ~€0.5bn to ~€0.8bn in 2024-25**, with onshore roughly tripling from ~€0.2bn to ~€0.6bn as play migrated from offshore in the first full year after the February 2024 launch • Online to grow **low double digit** to 2030, with **casino slightly ahead of betting** (1.2€B onshore, with a mix of **45% - 55% for Casino and Betting**) • **Fragmented field below the podium** • Growth driven by **ARPU** as spend per player deepens on a stable player base • **Retail network** as the lowest-cost route to keep enlarging the online player base

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

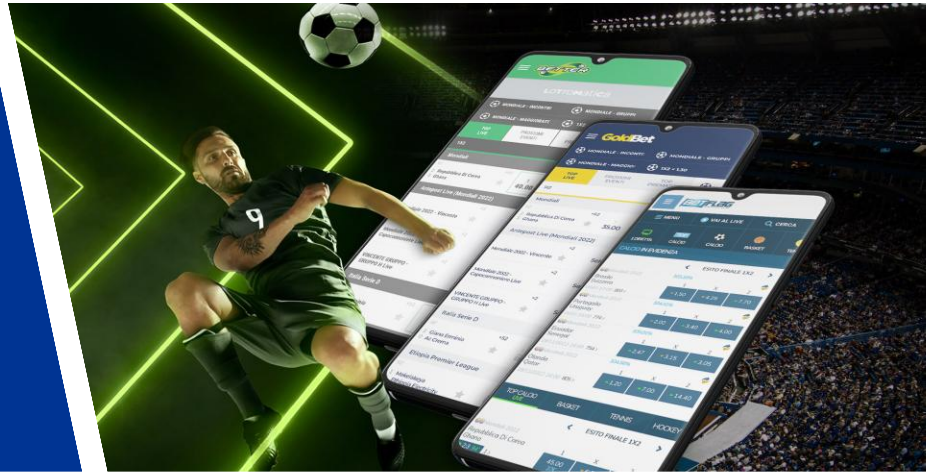
Paraguay – Online | Recently reformed, tender-based market where CIRSA leads through Slots del Sol

Regulatory	*Framework with barriers that favour established operators*	• **Regulated in 2025,** with licences awarded by tender rather than on request • **New verticals run provisionally for three years before going to tender,** so incumbency counts at renewal • **Online casino faces no numeric limit, while sports betting is capped at three operators** • **Sports betting currently exclusive to Daruma Sam until 2028** • **Only enumerated games are permitted,** keeping social casino, fantasy sports and sweepstakes out of the market
CIRSA competitive positioning	*Slots del Sol: clear online leader in a shallow field*	• **Slots del Sol (Cirsa) at ~36%** of the onshore online casino market, the **#1 position** • **Solbet and Aposta.la at ~27% combined**, the other two operators on the podium • **Smaller regulated operators below 10%** each
	Recent entry through a local acquisition	• **Entered in July 2026** through the acquisition of Slots del Sol • **Online sits alongside a land-based slots business**
Market opportunity	*Young demand base with shallow spend and no player-side caps*	• **~5m adult base**, with 45% of the population under 25, the youngest profile in CIRSA's footprint • **GDP per capita growing +5% p.a.**, with inflation elevated at ~5% • **~€39m onshore online market**, with ~6 licensed operators • **Spend still shallow at ~€8 per adult**, around a third of the ~€20 average across CIRSA's LatAm markets • **No deposit or spend caps**, leaving monetisation per player unconstrained • **Three sports betting licences expected to be awarded from 2027-28**

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

18

Retail – Select geographies



Spain – Casino | Regionally licensed market where permit caps protect the incumbent estate

Regulatory	*Regional licensing, no national permit*	• **Regulated by each of the 17 Autonomous Communities**, across three authorization tiers • **Casinos are the only venues** allowed to run Type C machines and physical tables • **Licence duration 10-15 years for casinos** and ~10 years for bingos and arcades, with renewal mostly automatic • **Hall licence caps already reached in 5 Communities**, with 5 more closed in practice • **Taxed progressively on GGR**, from ~10% to 60% by Community
CIRSA competitive positioning	*CIRSA #1 in halls, more selective in casinos*	• **CIRSA #1 in gaming halls at ~13% GGR share**, followed by Orenes at c.8% and Codere at c.4% • **~17% weighted average GGR share** across casinos and gaming halls, against 5.6% for the closest peer • **4 casinos and 49 tables**, in a market where casino leadership is regionally held
	Coastal, premium-led estate	• **228 gaming halls and ~7.2k machines** across 16 of the 17 Communities • **Two of the country's five largest casinos by revenue** out of 46 nationally, Marbella at #4 and Valencia at #5
Market opportunity	*Mature, capped and fragmented below the leader*	• **Casino segment at ~€2.2bn**, within the ~€5.1bn retail market excl. lottery • **Growing at mid-single digit CAGR to 2030**, with retail holding at ~0.3% of GDP • **Permits capped and new Type B licences frozen**, so capacity cannot be built • **Wide fragmented tail** of small hall operators

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

Spain – Distributed gaming | Fragmented, supply-capped machine market where CIRSA is #1 at ~4x its nearest rival

Regulatory	*Supply-capped regulation that protects incumbents*	• **Authorised by each of the 17 Communities**, with no national licence • **Licences run ~1-5 years** with high renewal rates • **New Type B permits frozen or capped in 4 Communities**, with Madrid closed via distancing rules • **Machines taxed through a fixed annual fee**, giving attractive effective rates on GGR • **No advertising possible** in this segment
CIRSA competitive positioning	*CIRSA #1 at ~4x the nearest competitor*	• **CIRSA #1 at 24-27% of AWP gross win** and c.20% of the installed base as of March 2026 • **Codere at ~8%, Orenes at ~6% and Luckia at ~3%** • **Higher than market productivity per machine**
	Scale, vertical integration and a proven M&A engine	• **~25k Type B machines across ~16.5k bars**, the largest route estate in Spain • **Vertically integrated into Unidesa**, Spain's #1 machine manufacturer, with exclusive content • **Smart slot technology** and proven M&A execution, with Giga Games adding ~9k slots in '19
Market opportunity	*Large, stable base, fragmented below the leader*	• **~€2.3bn AWP GGR** within the ~€5.1bn retail market excl. lottery • **Growth consistent at low to mid single digit**, with profitability per machine rising since COVID • **Top operators hold only 30-35% of the installed base**, leaving a long fragmented tail • **Smaller operators under pressure** on product renewal, margin and succession

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

Panama – Retail | Hotel-gated casino market with a capped license base, where CIRSA holds dominant slot-led scale

Regulatory	*High-barrier licensing*	• **Casino licences require a new hotel build** of at least 300 rooms in state-designated tourism areas • **Type A slot-hall growth frozen** inside the core urban market since 1998 • **20-year licence term**, with renewal fees of US$0.5m for electronic casinos and US$1.0m for full casinos • **Effective tax burden is moderate**: ~18% on Type A slot gross win and 12% on casino tables
CIRSA competitive positioning	*CIRSA is the undisputed market leader*	• **CIRSA at ~60% of slot gross win**, ahead of Codere at ~16-18% • **Local operators Helios Navarro and Jacobo Hasky** below • **40 Type A licences held against 34 halls operated**, giving headroom to redeploy capacity
	Slots-led, tables-light footprint	• **~34 Type A halls with ~7,650 slot machines across 9 cities**, roughly 4x Codere's ~2,200-machine estate • **2 full casinos with 19 tables**, against Codere's 11 complete halls with ~64 tables • **Bars-Slots** remains a commercial white space
Market opportunity	*Growing market with capped licence base*	• **Retail casino GGR at ~€0.3bn in 2025**, within a ~€0.4bn non-lottery market • **CAGR expected +5% (2025-30E)** • **Hotel-gated conditions** structurally cap new full-casino supply • **Residual of family-owned operators** outside the main competitors' footprint

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

Colombia – Retail | Retail market growing 8% p.a. to 2030, where CIRSA leads the large-hall segment

Regulatory	*Licensing open on halls, with barriers that protect incumbents*	• **No cap on casinos or gaming halls**, on 3-5 year renewable concessions • **Local rules constrain new openings** through distance requirements • **Machines in bars capped at ~18.5k nationally**, 2-4 per venue and banned below 25,000 inhabitants • **Taxed at 12% of GGR**, among the lightest land-based rates in LatAm
CIRSA competitive positioning	*CIRSA leads the Colombian retail market*	• **CIRSA leads the large-hall segment at 20-24%** through Winner Group • **Codere at ~5%**, with regional operators at 1-5% each • **Small-hall half of the market fragmented** across 320+ competitors, with no clear leader
	A physical estate, hard to replicate	• **78 venues across 25 cities**: 28 casinos, 50 slots-only halls and ~7.1k machines • **255 tables, the largest casino-table estate in the group** and 5x Spain, concentrated in Bogotá and Medellín • **Two-format estate**: slots-only halls for coverage, casinos for a hospitality offer regional operators cannot match
Market opportunity	*Growing retail pool, holding up alongside online*	• **39m adults**, with GDP per adult at ~€10k growing +5% p.a. • **Retail at ~€0.7bn GGR in 2025** excl. lottery, growing 8% p.a. to ~€1.0bn by 2030 • **~48% of the non-lottery market**, not cannibalised by online • **Spend still shallow at ~0.2% of GDP**, on a growing income base • **Illegal slots being decommissioned**, transferring demand to regulated venues

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus

Peru – Retail | Stable, uncapped retail market where CIRSA ranks #1 in casino and runs the country's largest betting network

Regulatory	*Mature framework with barriers set by tourism assets, not permits*	• **Regulated since 1999** under a single national regulator • **Permits on demand with no cap**, with machines free of any venue gate • **Table venues tied to hotel and restaurant ratings** • **5-year licence** with free administrative renewal for 4 additional years • **Taxed at 12% of GGR** plus a monthly per-unit levy
CIRSA competitive positioning	*CIRSA #1 in a fragmented retail casino market*	• **CIRSA #1 nationally at 14% GGR share** on retail casinos • **Top four at just ~40% combined**
	Estate reaching well beyond the capital	• **23 venues with 5,103 machines and 63 tables** • **Presence in Arequipa, Chimbote, Juliaca and Puno**, in prime locations almost impossible to replicate • **380+ betting corners via Apuesta Total**, with €76m of net operating revenues in 2024
Market opportunity	*Stable market, uncapped permits, shallow spend*	• **~€0.5bn retail casino market** excl. lottery • **Growth easing from ~5% since 2022 to ~3% to 2030**, as the tourism-led recovery normalises • **Retail spend still shallow at ~0.2% of GDP** • **Permits granted on request**, with no venue gate on machines • **Sub-scale operators** lack the investment capacity to defend their positions

Source: H2 Gaming Capital, Vixio, Cirsa, industry experts
Notes: Cirsa market shares are internally estimated; competitors' market shares are based on industry experts' consensus