

The background is a stylized illustration of a casino floor. It features rows of slot machines on both sides, with a central aisle leading towards a large, ornate archway in the distance. The floor is made of large, dark tiles with a grid pattern. The lighting is dim and atmospheric, with a blue and purple color palette. The brand name 'ESTELARBET' is prominently displayed in the center in a large, white, bold, italicized font. The 'E' is a stylized, circular logo.

ESTELARBET

✦Donde juegan las estrellas✦

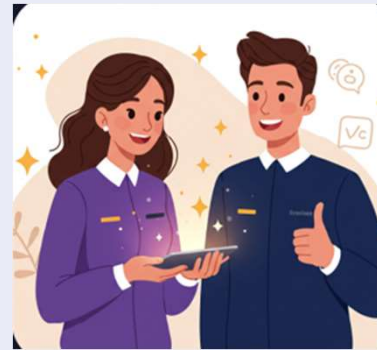
01. Estelabet

At Estelabet, we are a leading digital entertainment platform. Our purpose is to deliver unique, exciting, and safe experiences for our customers.



Our mission

To provide a responsible and innovative entertainment experience.



Our vision

To be leaders in sports betting in Latin America, standing out for our transparency, advanced technology, and commitment to customer satisfaction.

Who we are

Estelabet launched on April 1, 2021, with the goal of providing a reliable, safe, and accessible sports entertainment experience for all our users.



Chilean iGaming environment

02. PESTEL ANALYSIS (Estelabet CHILE)

Political

- Ongoing regulatory bill in Congress; focus on taxation, user protection, and alignment with public policy.
- Debate is framed by fiscal needs and pressure from land-based operators to ensure fair competition.

Economic

- Market estimated at ~US\$3.1BN GGR and 5.5M Users; new gaming taxes and digital VAT impact profitability (source: Yield Sec research)
- Potential annual tax revenues of US\$600–800M strengthen the fiscal argument for rapid regulation.

Social

- Strong adoption of online betting; growing scrutiny on advertising and responsible gaming obligations.

Technological

- Investment in new platforms, payment solutions, and cybersecurity required for compliance and competitiveness.
- Regulated market will likely demand advanced Anti-Money Laundering & Know Your Customer, pushing higher tech investments.

Enviromental

- Low direct impact, but ESG reporting and energy-efficient operations gain importance for investors.

Legal

- Draft law introduces licensing, special levies (e.g., 2% on sports betting to IND), and stricter ad restrictions.
- Sponsorship of sports teams may face tighter limits, forcing operators to diversify acquisition channels.

03. PORTER (Estelabet CHILE)

Threat of New Entrants

Moderate: Entry is easier online, but our 5-year track record, strong marketing assets, football sponsorships, and active Senate involvement create barriers.

Threat of Substitutes

Medium: Retail casinos and other entertainment options compete, but our enhanced mobile UX and responsible play features increase retention.

Industry Rivalry

High: Many aggressive competitors drive promo wars; our strategy relies on platform modernization, transparency, and responsible gaming to build long-term trust.

Bargaining Power of Buyers

High: Players multi-home and switch easily for bonuses; we counter with strong CRM, VIP programs, fast payouts, and credibility in safe play.

Bargaining Power of Suppliers

Medium: Tech, data, and payment providers have leverage, but platform migration and supplier diversification strengthen our negotiating position.
High resource effort to change (contracts and migration)

Estelab 2025

04. ORGANIZATION



Ricardo Chehade
CHIEF EXECUTIVE OFFICER



**ALFONSO
BARAONA**
COMMERCIAL MANAGER



**SHEILA
SOTELO**
CHIEF OPERATING OFFICER



**SEBASTIAN
BURGA**
CASINO MANAGER



**JUDITH
VALDES**
HEAD OF HR



**PEDRO
BUSTAMANTE**
SPORTSBOK MANAGER



**CLAUDIA
ESPINOZA**
TREASURY ANALYST



**CARLOS
ROJAS**
RISK MANAGER



**CAROLINE
CAVIERES**
PRODUCT OWNER



**ANDREA
LARA**
ACCOUNTING ANALYST

05. PAYMENT GATEWAYS & KEY SUPPLIERS

PAYMENT GATEWAYS



KEY SUPPLIERS



06. KEY MARKETING ASSETS





OTAKIN

FOODIE – ANTIINFLUENCER
IG 1M – TIKTOK 1.1M



CARE LECHE

FOODIE – TV SHOWS GUEST
IG 600K – TIKTOK 850K



DT

SPORTSBOOK – BRAND FACE
IG 5K



CRISTIAN ZAVALA

FOOTBALL PLAYER
IG 250K



MAXI ZAMORA

MMA FIGHTER
IG 23K



NICOLE

STREAMER GAMER – HOST
IG 33k

ESTELARBET



+35K



+1K (NEW)



+2.5K (NEW)



+1.2K followers
+3.5K community

2025 INFLUENCERS

3 Year Business Plan – Chilean Operations

07. Financial results: P&L – 3YPlan

Estelabet P&L analysis:

Casino GGR is expected to maintain solid growth, projecting a 23.2% increase over the next three years. This projection is based on a conservative scenario, especially considering that the 2025 forecast already reflects a 25.4% increase compared to 2024 actuals.

Betting GGR (mainly Sportsbook) shows a more aggressive outlook, with an expected 59.7% growth in the same three-year period. This performance is supported by the implementation of new commercial and marketing strategies starting in 2025, including the sponsorship of two Chilean First Division football teams. Together with the launch of a renewed platform, these initiatives are expected to significantly boost results.

Gross Margin remains at a healthy level throughout the period.

Starting in 2025, Opex is projected to remain stable at around 60% of GGR, supported by consistent marketing investments and no major changes in organizational structure. This stability ensures a sustainable expense trend over the coming years.

Finally, EBITDA is forecasted to follow the positive growth trend, in line with the strong performance of GGR. Backed by a robust and experienced operating team, the company is well-positioned to deliver sustained and positive results.

US\$	2024 ACTUAL	2025 FORECAST	2026 PLAN	2027 PLAN	2028 PLAN
GGR					
Casino	\$5.080.647	\$6.368.625	\$6.604.574	\$7.150.261	\$7.846.644
Betting	\$707.436	\$630.690	\$965.185	\$1.036.433	\$1.007.266
Promotional Bonuses	(\$1.719.738)	(\$2.048.530)	(\$1.892.440)	(\$2.046.674)	(\$2.213.478)
Total Net Revenue	\$4.068.345	\$4.950.785	\$5.677.319	\$6.140.021	\$6.640.433
COGS					
PAM	(\$370.221)	(\$529.493)	(\$572.647)	(\$619.317)	(\$669.792)
Casino Providers (Direct)	(\$514.935)	(\$591.674)	(\$726.503)	(\$786.529)	(\$863.131)
Sports Betting Providers (Direct)	(\$89.053)	(\$63.544)	(\$86.867)	(\$93.279)	(\$90.654)
Payment gateways	(\$329.885)	(\$423.408)	(\$429.114)	(\$450.569)	(\$473.098)
Total COGS	(\$1.304.094)	(\$1.608.119)	(\$1.815.130)	(\$1.949.694)	(\$2.096.674)
Gross Margin	\$2.764.251	\$3.342.666	\$3.862.189	\$4.190.327	\$4.543.758
Gross Margin (%)	67,9%	67,5%	68,0%	68,2%	68,4%
Opex					
CRM	(\$38.959)	(\$77.845)	(\$118.800)	(\$121.651)	(\$124.328)
Labor Cost (Salaries)	(\$682.478)	(\$1.018.656)	(\$1.100.148)	(\$1.188.160)	(\$1.306.976)
Rent	(\$4.765)	(\$35.213)	(\$36.269)	(\$37.357)	(\$38.478)
Marketing	(\$409.936)	(\$1.442.346)	(\$1.589.649)	(\$1.719.206)	(\$1.859.321)
Admin. Expenses and others	(\$560.606)	(\$555.751)	(\$637.308)	(\$689.248)	(\$745.422)
Total Operating Expenses	(\$1.696.743)	(\$3.129.811)	(\$3.363.375)	(\$3.633.972)	(\$3.950.198)
EBITDA 1	\$1.067.508	\$212.855	\$498.814	\$556.355	\$593.561
EBITDA Margin (Net Revs)	26,24%	4,30%	8,8%	9,1%	8,9%
KPIs					
Days	365	365	365	365	365
# Active Players	6.437	7.403	7.773	8.161	8.569
Total Deposits	\$17.814.860	\$19.624.468	\$20.605.691	\$21.635.976	\$22.717.775
Total Bets	\$113.297.415	\$128.326.040	\$134.742.342	\$141.479.459	\$148.553.432
Daily Bet x Player	\$48,22	\$47,49	\$47,49	\$47,49	\$47,49

07. Financial results: Assumptions

YEAR	2026	2027	2028
MACRO			
Real GDP Growth			
Chile	2,2%	2,3%	2,3%
Inflation			
Chile	3,0%	3,0%	3,0%
Nominal GDP Growth			
Chile	5,2%	5,3%	5,3%
UF			
Price	41.112	42.346	43.616
INCOME			
GGR			
Chile	\$7.569.759	\$8.186.695	\$8.853.910
GGR Split Casino (Casino / GGR)			
Chile	87,2%	87,3%	88,6%
GGR Split Sports (Casino / GGR)			
Chile	12,8%	12,7%	11,4%
Players (#)			
Chile	7.773	8.161	8.569
Players (Growth)			
Chile	5,0%	5,0%	5,0%