Q1 2020 QUARTERLY REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated first quarter 2020 report of Cirsa Enterprises, S.L.U. and its subsidiaries (the "Group"). LHMC Finco 2 S.à r.l. ("Finco") is a holding company which directly owns 100% of the capital stock of LHMC Midco S.à r.l. ("Midco"). Midco directly owns 100% of the capital stock of Cirsa Enterprises, S.L.U.

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

There are no material differences between the consolidated financial position and results of operations as of and for the three-month period ended March 31, 2020, of Finco and the Group, other than in relation to €400 million in aggregate principal amount of the PIK Notes and the related interest expense, and as otherwise presented below.

The table below and the discussion that follows present certain unaudited standalone profit and loss information for Finco for the three months ended March 31, 2019 and for the three-month period ended March 31, 2020. We have not presented the financial results for Midco as they are not material.

P&L	First Quarter		
	2019	2020	Dif.
Operating costs	- 23,065	26,982	50,047
Finance costs	-	- 7,568,229	- 7,568,229
Foreign exchange gain/loss	-	- 252	- 252
Profit before tax	**- 23,065**	**- 7,541,499**	**- 7,518,434**
Income tax	- 4,815	- 4,815	-
Net profit/(loss) for the year	**- 27,880**	**- 7,546,314**	**- 7,518,434**

Profit and loss information for Q1 2020 compared to Q1 2019

Operating costs increased by €54,862 in Q1 2020 compared to Q1 2019, primarily due to Finco incurring certain costs in Q1 2019 that it had not incurred previously, such as costs relating to financial audits carried out in FY 2019, which have been reversed during the first quarter 2020 as the consolidated audit of Finco has been finally cancelled. Except the reversal, operating costs in Q1 2020 were mainly comprised of administration, tax and renting costs.

Finance costs were €7.6 million in Q1 2020 compared to nil in Q1 2019, reflecting amortized transaction costs in connection with the issuance of the PIK Notes in October 2019.

Foreign exchange gain in Q1 2020 reflected a loss made on an invoice paid in a currency other than euro.

The income tax paid in Q1 2020 reflected the minimal net wealth tax applicable in Luxembourg payable on a full year basis. Income tax of €4,815 was paid for the full year 2020.

The table below and the discussion that follows present certain unaudited standalone balance sheet information for Finco as of March 31, 2019 & 2020 and certain audited standalone balance sheet information for Finco as of December 31, 2019 (audit process under finalization). We have not presented the financial results for Midco as they are not material.

Balance Sheet			
	31-Mar-19	**31-Dec-19**	**31-Mar-20**
Assets			
Financial assets	706,712,000	706,202,000	697,904,778
Cash and cash equivalents	86,014	574,078	165,012
Total Assets	**706,798,014**	**706,776,078**	**698,069,790**
Liabilities			
Share Capital	12,000	12,000	12,000
Share Premium	706,812,000	313,872,000	313,872,000
Result brought forward	- 25,795	- 25,794.55	- 7,598,594
Result	- 27,880	- 7,572,800	- 7,546,314
Total net equity	706,770,326	306,285,406	298,739,092
Payables	27,688	724,579	293,598
Accured interest	-	7,088,889	6,041,667
Bonds	-	392,677,204	392,995,433
Total creditors	27,688	400,490,672	399,330,698
Total equity and liabilities	**706,798,014**	**706,776,078**	**698,069,790**

Balance sheet information as of March 31, 2020 compared to December 31, 2019

Financial assets held by Finco correspond to the shares it owns in Midco. Financial assets decreased by €8.3 million as of March 31, 2020 compared to December 31, 2019 due to a reimbursement of share premium received from Midco on January 15, 2020.

Cash balance decreased by €409,066 as of March 31, 2020 compared to December 31, 2019 due to cash balance at Finco level for settlement of operational expenses in addition of the payment of the accrued interest on the PIK Notes on January 15, 2020.

Liabilities comprised the equity contributed by the sole shareholder of Finco (i.e., LHMC Topco S.à r.l.) and the indebtedness represented by the PIK Notes.

Total net equity decreased by €7.5 million as of March 31, 2020 compared to December 31, 2019 primarily due to the result brought forward of 2019.

Payables decreased by €430,981 as of March 31, 2020 compared to December 31, 2019, primarily due to the payment of certain invoices relating to the operating expenses.

Other notable changes in the balance sheet items as of March 31, 2020 compared to December 31, 2019 are in relation to the payment of the accrued interests for the period from October 2019 to 15 January 2020 of the PIK Notes. The balance as at March 31, 2020 are representing the accrued interests of the PIK Notes from the payment date until the period end.

Other disclosure:
Funds managed or advised by affiliates of The Blackstone Group Inc. have acquired approximately €120 million of the outstanding senior secured PIK Toggle Notes due 2025 issued by LHMC Finco 2 S.a r.l. (the "Notes") through open market purchases and individually negotiated transactions. Cirsa and any of its subsidiaries, as well as its direct and indirect equity holders, and their respective affiliates (or funds managed or advised by such persons) , and members of Cirsa's management may continue to acquire Notes or notes of any other series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

Annex 1

FIRST QUARTER 2020 RESULTS
May 26, 2020

- **1Q-2020 EBITDA was €88.8 million: decreased 14.1% from 1Q-19.**

EBITDA Mix *by Country*	**FY 2019**	**1Q 2020**
Spain	46.4%	51.6%
Italy	4.5%	1.0%
Panama	18.6%	14.3%
Colombia	13.3%	14.5%
Mexico	9.6%	10.6%
Peru	2.0%	2.2%
Other	5.6%	5.8%

- **As of March 31, 2020 our financial position is:**
  - Total net debt of €2,265.4 million.
  - Cash of €352.3 million.
  - Net debt to EBITDA ratio stands at **4.9x.**
  - Net debt to adjusted EBITDA ratio stands at **4.6x** (see page 10).

As previously reported in our 4Q-2019 Results Report, CIRSA performed according to plan in January and February as the impact of COVID-19 to our operations was minimal then and grew revenues and EBITDA YoY by 14% and 28% respectively. The unexpected COVID-19 outbreak broke the good performance in January and February as well as the outstanding historical trend of 54 consecutive QoQ EBITDA growth of the Company.

During the month of March, we temporarily closed all our operations other than our online betting and online casino operations in accordance with the directives given by the countries in which we operate. The health and safety of our people and customers is critically important to us. Since the beginning of the outbreak of COVID-19, we have been following WHO and CDC guidance as a global organization as well as any particular guidance or directive given by the countries in which we operate.

Our operations will be impacted by the temporary closure of bars, casinos, arcades, bingo halls, sports betting and manufacturing facilities, as a consequence of the temporary directives given by the respective governments of the countries where we operate. Management is doing everything it can to minimize and mitigate the disruption and cost to the business, including preparing and executing an emergency cash management plan to ensure our liquidity position through a detailed prioritization of all payments and the optimization of financing sources. As part of this emergency cash management plan, we have fully drawn our Revolving Credit Facility as of March 13, 2020.

As we believe COVID-19's adverse impact on our businesses, operating results, cash flows and/or financial condition will primarily be driven by the severity and duration of the pandemic, the pandemic's impact on the markets in which we are active and the global economy and the timing, scope and effectiveness of governmental responses to the pandemic, which are all beyond our knowledge and control, at this time we cannot reasonably estimate the adverse impact COVID-19 will have on our businesses, operating results, cash flows and/or financial condition, but the adverse impact could be material.

In order to mitigate the negative impact of COVID-19, we are proactively implementing action plans focused into the reduction of our base cost and preparing our operations for re-opening successfully from day D.

With regards to our fixed OPEX, the management has implemented severe cost reduction programs in fixed OPEX (personnel expenses, fixed gaming taxes, operational leases and other fixed expenses):

- Personnel expenses: in all countries we have been able to make a significant personnel cost reduction. We took action to benefit from different government schemes (similar to the "ERTE" in Spain), that allows our businesses to suspend employment contracts or reduce staff hours indefinitely due to force majeure circumstances, while applying for the state to pay a portion of employee wages. In markets with no such schemes, we have applied a combination of different measures to reduce our cost base while ensuring our employees will be available to resume operations as soon as the local authorities allow us to do so.

- Fixed Gaming Taxes (apply to Spain): the Spanish gaming associations, where Cirsa is an important member, have managed to negotiate a total or partial suspension and/or delay in fixed tax payments in most of the 17 Spanish tax jurisdictions.

- Operational leases: we have negotiated most of our lease contracts to totally or partially suspend and/or delay the payments during the emergency period in each of the countries where we operate.

- Other fixed expenses: we have undergone a deep cost reduction program through a combination of supplier terms review, contract cancelation and/or other cost reduction measures.

We estimate that the combined impact of these actions has reduced our fixed monthly cost base from €62 million to €28 million.

Additionally, we have developed specific action plans to ensure the most efficient and productive re-opening in each of our businesses to keep and, where possible, improve our leadership position. These plans include a Health and Safety program "Juega Seguro" both for our personnel and customers in order to adapt logistic and commercial procedures that ensure that we comply or improve local regulations while we offer the best environment for our different customer segments to come back to our gaming facilities. On the commercial side, we have been in regular and planned contact with our customers in several waves and, according to our surveys, we have prepared a commercial plan with different customized campaigns to facilitate the re-opening of our businesses.

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	**First Quarter 2019**	**2020**	**Dif.**
Operating Revenues	**442,997**	**413,603**	**-29,393**
Variable rent	-63,965	-57,897	6,068
Net Operating Revenues	**379,032**	**355,706**	**-23,325**
Consumptions	-17,923	-15,031	2,892
Personnel	-60,973	-70,538	-9,565
Gaming taxes	-140,532	-117,702	22,830
External supplies & services	-56,230	-63,625	-7,395
Depreciation, amort. & impairment	-65,128	-82,237	-17,109
EBIT	**38,247**	**6,574**	**-31,673**
Financial results	-33,098	-35,686	-2,588
Foreign exchange results	668	-18,364	-19,032
Results on sale of non-current assets	-933	-1,645	-712
Profit before Income Tax	**4,884**	**-49,121**	**-54,005**
Income Tax	-6,179	-1,321	4,858
Minority interest	-4,271	-688	3,583
Net Profit	**-5,566**	**-51,130**	**-45,564**
EBITDA	**103,375**	**88,811**	**-14,564**

First quarter of 2020 compared to first quarter 2019

Net operating revenues declined by 6.2% and EBITDA decreased by 14.1% from 1Q-2019 due to the temporary closure of all our operations. D&A expenses increased by €17.1 million due to the consolidation of the last acquisitions of Giga (07/19), Sportium (10/19) and 7 halls in Mexico (11/19). Foreign exchange results recorded a loss of €18.4 million in 1Q-2020 mainly due to the valuation of our US Dollar denominated Senior Notes (US$495 million) as a result of the depreciation of the Euro against the US Dollar during 1Q-2020.

Average Exchange Rates *One Euro equals:*	**YTD** *March 31, 2019*	**YTD** *March 31, 2020*	**Variation**
Colombia Peso	3,569.3553	4,036.4816	13.1%
Costa Rica Colon	693.1693	635.1489	-8.4%
Dominican Republic Peso	57.4749	58.8868	2.5%
Mexico Peso	21.9093	22.8870	4.5%
Morocco Dirham	10.8878	10.7656	-1.1%
Panama US Dollar	1.1380	1.0995	-3.4%
Peru Nuevo Sol	3.7785	3.7635	-0.4%

Slots Division

P&L Consolidated *Thousands of Euros*	First Quarter 2019	 2020	 Dif.
Operating Revenues	**247,533**	**217,517**	**-30,016**
Variable rent	-61,192	-55,340	5,852
Net Operating Revenues	**186,341**	**162,177**	**-24,164**
Consumptions	-10,718	-7,333	3,385
Personnel	-17,574	-20,284	-2,710
Gaming taxes	-105,765	-86,726	19,039
External supplies & services	-17,381	-16,843	538
Depreciation, amort. & impairment	-21,120	-30,675	-9,555
EBIT	**13,783**	**315**	**-13,468**
EBITDA	**34,903**	**30,990**	**-3,913**

First quarter of 2020 compared to first quarter 2019

Net operating revenues declined by 13.0% and EBITDA decreased by 11.2% from 1Q-2019 due to the temporary closure of our operations in Spain and Italy during March 2020.

The 1Q-2020 EBITDA contribution by country was as follows:

- EBITDA of Spanish operations decreased by 5.1%: €30.1 million from €31.7 million in 1Q-2019 including the contribution from Giga (acquired on July 31, 2019). Operations in Spain were temporary closed on March 14, 2020.

- EBITDA of Italian operations decreased by 71.9%: €0.9 million from €3.2 million in 1Q-2019. Operations in Italy were temporary closed on March 8, 2020.

Slot Machines *As of March 31*	2019	2020	Var. units	Var. %
Slot machines, Spain	31,694	38,065	6,371	20.1
Slot machines, Italy	7,406	7,303	-103	-1.4
VLTs, Italy	2,562	2,505	-57	-2.2
Total	**41,662**	**47,873**	**6,211**	**14.9**

Projects & main operational issues

Due to the COVID-19 outbreak, we have adapted our operational processes to comply with all required health standards. In addition, we have conducted a severe cost reduction program in our slots businesses in Spain and Italy combined with a regular contact with our client base, mostly bars, to check their disposal to reopen once the emergency period is over, and supporting them with different operational measures to accelerate our come back as of day D.

Casinos Division

P&L Consolidated *Thousands of Euros*	First Quarter 2019	2020	Dif.
Operating Revenues	**129,289**	**107,115**	**-22,174**
Variable rent	-651	-485	166
Net Operating Revenues	**128,638**	**106,630**	**-22,008**
Consumptions	-2,100	-1,705	395
Personnel	-23,041	-21,712	1,329
Gaming taxes	-21,499	-16,840	4,659
External supplies & services	-27,346	-24,553	2,793
Depreciation, amort. & impairment	-32,234	-35,562	-3,328
EBIT	**22,419**	**6,258**	**-16,161**
EBITDA	**54,653**	**41,820**	**-12,833**

First quarter of 2020 compared to first quarter 2019

Net operating revenues declined by 17.1% and EBITDA decreased by 23.4% from 1Q-2019 due to the temporary closure of all our operations in Latam and Spain during the month of March 2020.

As of March 31	2019 Casinos	2019 Slots	2019 Tables	2020 Casinos	2020 Slots	2020 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	34	7,951	18	33	8,019	19	-1	68	1
Colombia	66	6,410	237	65	6,482	239	-1	72	2
Peru	29	4,099	42	24	3,611	38	-5	-488	-4
Costa Rica	8	857	27	8	863	25	0	6	-2
Dominican Republic	6	845	84	6	859	82	0	14	-2
Spain	4	300	39	5	425	47	1	125	8
Morocco	2	283	28	2	282	29	0	-1	1
Total	**149**	**20,745**	**475**	**143**	**20,541**	**479**	**-6**	**-204**	**4**

Projects & main operational issues

Due to the COVID-19 outbreak, we have adapted our operational processes to comply with all required health standards both affecting our internal processes as well as all commercial processes in our casinos. Additionally, we have conducted a severe cost reduction program in our casino businesses in Latam and Spain.

Bingo Division

P&L Consolidated *Thousands of Euros*	First Quarter 2019	 2020	 Dif.
Operating Revenues	**62,767**	**52,714**	**-10,053**
Variable rent	-2,562	-2,177	385
Net Operating Revenues	**60,205**	**50,537**	**-9,668**
Consumptions	-2,971	-2,481	490
Personnel	-11,825	-11,267	558
Gaming taxes	-13,215	-8,753	4,462
External supplies & services	-14,231	-13,014	1,217
Depreciation, amort. & impairment	-12,045	-12,769	-724
EBIT	**5,918**	**2,253**	**-3,665**
EBITDA	**17,963**	**15,022**	**-2,941**

First quarter of 2020 compared to first quarter 2019

Net operating revenues declined by 16.1% and EBITDA decreased by 16.4% from 1Q-2019 due to the temporary closure of our operations in Mexico and Spain during the month of March 2020. The EBITDA contribution by country was as follows:

- EBITDA of Spanish operations decreased by 21.7% to €5.4 million from €6.9 million in 1Q-2019.
- EBITDA of Mexican operations decreased by 13.5% to €9.6 million from €11.1 million in 1Q-2019.

Bingo Halls *As of March 31*	2019	2020	Var.
Spain	37	42	5
Mexico	21	28	7
Italy	12	12	0
Total	**70**	**82**	**12**

Projects & main operational issues

Due to the COVID-19 outbreak, we have adapted our operational processes to comply with all required health standards both affecting our internal processes as well as all commercial processes in our bingo halls. In addition, we have conducted a severe cost reduction program in our bingo halls in Spain, Mexico and Italy.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	First Quarter 2019	2020	Dif.
Operating Revenues		**34,628**	
Variable rent		-40	
Net Operating Revenues		**34,588**	
Consumptions		-221	
Personnel		-5,129	
Gaming taxes		-5,270	
External supplies & services		-16,789	
Depreciation, amort. & impairment		-3,214	
EBIT		**3,966**	
EBITDA		**7,180**	

As previously announced, on October 14, CIRSA completed the acquisition of a 50% interest in Sportium (sports betting and online gaming) from Ladbrokes Betting & Gaming Limited, a 100% subsidiary of GVC Holdings PLC. Through this transaction CIRSA actually holds 100% of Sportium.

Sportium will concentrate all the sports betting and online investments of the Group and becomes one of its strategic and growth drivers for the future.

Sportium had a strong performance during 1Q-2020 delivering a total EBITDA of €7.2 million, even under the COVID-19 impact that implied the temporary closure of all our Retail sports betting operations in Spain, Panama and Colombia. This good performance was supported by a very strong growth of our on-line casino business (revenues +21% QoQ).

POS	**Betting Points**			**Terminals**		
As of March 31	**2019**	**2020**	**Var.**	**2019**	**2020**	**Var.**
Spain	2,641	2,641	0	8,865	9,019	154
Colombia	90	204	114	221	111	-110
Panama	5	28	23	48	218	170
Total	**2,736**	**2,873**	**137**	**9,134**	**9,348**	**214**

Projects & main operational issues

Due to the COVID-19 outbreak, we have adapted our operational processes to comply with all required health standards both affecting our internal processes as well as all commercial processes in our retail sports betting operations. In addition, we have conducted a severe cost reduction program in in Spain, Panama and Colombia.
We have also implemented several action plans to strengthen our on-line casino during this period.

B2B Division

P&L Consolidated *Thousands of Euros*	First Quarter 2019	2020	Dif.
Operating Revenues	**27,978**	**18,135**	**-9,843**
Variable rent	0	0	0
Net Operating Revenues	**27,978**	**18,135**	**-9,843**
Consumptions	-14,724	-9,753	4,971
Personnel	-5,733	-5,360	373
Gaming taxes	-33	-76	-43
External supplies & services	-3,329	-1,765	1,564
Depreciation, amort. & impairment	-1,619	-1,840	-221
EBIT	**2,541**	**-658**	**-3,199**
EBITDA	**4,160**	**1,182**	**-2,978**

First quarter of 2020 compared to first quarter 2019

Net operating revenues declined by 35.2% and EBITDA decreased by 71.6% from 1Q-2019 basically due to the temporary closure of all retail gaming businesses in Spain during March 2020.

Projects & main operational issues

Due to the COVID-19 outbreak, we have adapted our operational processes to comply with all required health standards. In addition, we have conducted a severe cost reduction program in our B2B business.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	**First Quarter 2019**	**2020**	**Dif.**
Operating Revenues	**-24,571**	**-16,506**	**8,065**
Variable rent	440	145	-295
Net Operating Revenues	**-24,131**	**-16,361**	**7,770**
Consumptions	12,590	6,462	-6,128
Personnel	-2,800	-6,786	-3,986
Gaming taxes	-20	-37	-17
External supplies & services	6,057	9,339	3,282
Depreciation, amort. & impairment	1,890	1,824	-66
EBIT	**-6,414**	**-5,559**	**855**
EBITDA	**-8,304**	**-7,383**	**921**

Millions of Euros

CAPEX ***YTD March 31***	**2019**	**2020**	**Var.**
Slots	20.2	29.1	8.9
Casinos	14.6	10.8	-3.8
Bingo	5.6	4.1	-1.5
Sports betting & on-line		1.3	1.3
B2B	1.6	0.9	-0.7
Structure	0.1	0.7	0.6
Total	**42.1**	**46.9**	**4.8**

Millions of Euros

Leverage	2019 Mar-31	2019 Jun-30	2019 Sep-30	2019 Dec-31	2020 Mar-31	*Adjusted EBITDA* 2020 Mar-31
LTM Ebitda	431.6	439.8	448.9	472.7	458.1	497.0
Net Interest Expense [(1)]	120.3	148.5	149.7	153.1	155.7	
Cash & Cash Equivalents	178.0	536.2	244.4	159.7	352.3	
Total Debt	1,938.1	2,306.9	2,358.7	2,372.3	2,617.7	
Total Net Debt	1,760.1	1,770.7	2,114.3	2,212.6	2,265.4	
Total Net Debt to Ebitda	**4.1x**	**4.0x**	**4.7x**	**4.7x**	**4.9x**	**4.6x**
Ebitda to Net Interest Expense	3.6x	3.0x	3.0x	3.1x	2.9x	3.2x

(1) Net interest expense does not include €5.7 million of premium paid in 3Q-2019 for the redemption of €425 million of Senior Notes due 2023 and US$55 million of Senior Notes due 2023.

Adjusted EBITDA **includes €6.1 million of run-rate adjustments for acquisitions made in the twelve months ended March 31, 2020 and €32.8 million of adjustments relating to the estimated EBITDA impact from unprecedented year-over-year volume declines due to the COVID-19 pandemic, beginning in March 2020.**

Millions of Euros

Financial Debt *As of*	2019 Mar-31	2019 Jun-30	2019 Sep-30	2019 Dec-31	2020 Mar-31
Bank Loans	81.7	81.7	72.1	91.0	264.7
Capital Lease Agreements	0.7	0.5	0.7	0.7	0.5
Senior Notes	1,556.3	1,917.6	1,984.4	1,946.4	1,983.8
Tax Deferrals	4.2	8.4	4.2	0.0	34.5
Capitalization of Op. Leases	269.3	273.8	278.1	314.3	313.1
Other Loans	25.9	24.9	19.2	19.9	21.2
Total Financial Debt	**1,938.1**	**2,306.9**	**2,358.7**	**2,372.3**	**2,617.7**
Cash & Cash Equivalents	178.0	536.2	244.4	159.7	352.3
Total Net Financial Debt	**1,760.1**	**1,770.7**	**2,114.3**	**2,212.6**	**2,265.4**

Millions of Euros

Proportional Ebitda & Net Debt	2019 Mar-31	2019 Jun-30	2019 Sep-30	2019 Dec-31	2020 Mar-31
LTM Ebitda	379.8	387.0	395.0	425.7	413.6
Total Net Debt	1,713.3	1,729.6	2,078.6	2,181.9	2,243.2
Total Net Debt to Ebitda	**4.5x**	**4.5x**	**5.3x**	**5.1x**	**5.4x**

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 acquire notes of any series issued by Cirsa or any of its subsidiaries or affiliates at any time and from time to time in the open market or otherwise.

Cash-flow Statement *Millions of Euros*	YTD March 31 2019	 2020	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	4.9	-49.1	-54.0
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	64.8	82.0	17.2
Allowances for doubtful accounts & inventories	0.4	0.2	-0.2
Other	4.0	1.1	-2.9
Financial items included in profit before tax:			
Financial results	33.1	35.7	2.6
Foreign exchange results	-0.7	18.4	19.1
Results on sale of non-current assets	0.9	1.6	0.7
Adjusted profit from operations before tax and changes in net operating assets	**107.3**	**89.9**	**-17.4**
Variations in:			
Receivables	-4.5	2.0	6.5
Inventories	-4.6	-0.4	4.2
Payables	0.4	-26.6	-27.0
Gaming taxes, payables	-4.4	34.5	38.9
Accruals, net	-0.3	-8.5	-8.2
Cash generated from operations	**94.0**	**90.9**	**-3.1**
Income taxes paid	-7.7	-4.3	3.4
Net cash-flows from operating activities	**86.3**	**86.6**	**0.3**
Cash-flows used in / from investing activities			
Purchase and development of property, plant and equipment	-26.2	-30.5	-4.3
Purchase and development of intangibles	-15.9	-16.4	-0.5
Acquisition of participating companies, net of cash acquired	-0.1	-7.8	-7.7
Proceeds from the sale of fixed assets	15.9	12.0	-3.9
Purchase of other financial assets	-8.6	-0.4	8.2
Interest received on loans granted & cash revenues from other financial assets	0.3	0.9	0.6
Net cash-flows used in investing activities	**-34.6**	**-42.2**	**-7.6**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	320.4	572.7	252.3
Repayment of bank borrowings	-323.6	-399.1	-75.5
Capital lease payments	-0.6	-0.1	0.5
Lease principal payments	-11.8	-13.4	-1.6
Interest paid on financial debt	-8.2	-6.2	2.0
Dividends and other	-1.8	-2.2	-0.4
Net cash-flows from / used in financing activities	**-25.7**	**151.7**	**177.4**
Net variation in cash & cash equivalents	**26.0**	**196.1**	**170.1**
Net foreign exchange difference	**-0.2**	**-3.4**	**-3.2**
Cash & cash equivalents at January 1	**152.2**	**159.7**	**7.5**
Cash & cash equivalents at March 31	**178.0**	**352.3**	**174.3**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**31-Mar-19**	**31-Dec-19**	**31-Mar-20**
Assets			
Intangibles	1,113,955	1,206,949	1,124,236
Goodwill	968,100	1,219,064	1,219,064
Property, plant & equipment	311,935	397,569	379,853
Right of use assets	268,047	305,137	301,267
Financial assets	118,729	82,139	79,304
Deferred income tax	44,983	61,337	60,896
Total non-current assets	**2,825,749**	**3,272,195**	**3,164,618**
Inventories	22,355	20,029	20,253
Accounts receivable	114,971	117,344	102,857
Financial assets	23,029	34,877	28,649
Cash & cash equivalents	178,025	159,669	352,348
Other	16,581	9,450	17,036
Total current assets	**354,961**	**341,369**	**521,141**
Total Assets	**3,180,710**	**3,613,564**	**3,685,760**
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	635,940	635,390	627,093
Reserves	-159,801	-190,756	-201,778
Cumulative translation reserve	7,420	2,859	-51,428
Consolidated result for the period	-5,566	-6,668	-51,130
Minority interest	124,987	131,194	121,800
Total net equity	**673,643**	**642,682**	**515,220**
Provisions	13,003	14,735	15,613
Credit institutions	47,202	40,423	41,142
Bonds	1,533,379	1,943,222	1,956,689
Lease liabilities	230,849	254,061	260,856
Tax authorities	0	0	5
Other creditors	35,445	42,932	41,811
Deferred income tax	291,300	306,597	278,358
Total non-current liabilities	**2,151,178**	**2,601,970**	**2,594,476**
Credit institutions	35,140	51,366	224,083
Bonds	22,966	3,172	27,082
Lease liabilities	38,489	60,200	52,201
Accounts payable	53,341	40,066	33,975
Other creditors	187,647	196,204	222,487
Current income tax payable	18,306	17,904	16,238
Total current liabilities	**355,889**	**368,912**	**576,064**
Total equity & liabilities	**3,180,710**	**3,613,564**	**3,685,760**

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 Covid-19, 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.*
- *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.
- 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.
- Cirsa Gaming and its subsidiaries may have liabilities that were not known to the Company prior to the Original Acquisition, and the indemnities negotiated in the Original Acquisition Agreement may not adequately protect us.
- The representations and warranties and the indemnities that the sellers have provided to us under the Giga Game Acquisition Agreement and the *Sportium* Acquisition Agreement, respectively, may not be adequate to cover us against any claims or liabilities that may arise in relation to them.

We urge you to read the sections of our **2019 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.