Q2 2021 QUARTERLY REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated second quarter 2021 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 six-month period ended June 30, 2021, of Finco and the Group, other than in relation to €449,945,600 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 six months ended June 30, 2020 and for the six months period ended June 30, 2021. We have not presented the financial results for Midco as they are not material.

P&L	**Second quarter**		
	2020	**2021**	Dif.
Operating costs	4,976	- 64,587	- 69,563
Finance costs	- 16,512,550	- 17,894,007	- 1,381,457
Foreign exchange gain/loss	- 252	-	252
Profit before tax	**- 16,507,826**	**- 17,958,594**	**- 1,450,768**
Income tax	- 4,815	- 4,815	-
Net profit/(loss) for the year	**- 16,512,641**	**- 17,963,409**	**- 1,450,768**

Profit and loss information for Q2 2021 compared to Q2 2020

Operating costs increased by €69,563 in Q2 2021 compared to Q2 2020, primarily due to certain costs relating to financial audits carried out in FY 2019, which were reversed during the first quarter 2020 the consolidated audit of Finco was subsequently not required. Operating costs in Q2 2021 were mainly comprised of legal, administration, tax and renting costs.

Finance costs were €17.8 million in Q2 2021 compared to €16.5 in Q2 2020, mainly due to payment of PIK interest during 2020, the principal amount PIK Notes increased by €16 million on July 15, 2020 and €16.6 million on January 1, 2021. Accordingly, interest accruing in Q2 2021 was calculated on such increased principal amount of PIK Notes.

Foreign exchange loss in respect of Q2 2021 (but recorded in Q1 2020) reflected a loss made on an invoice paid in a currency other than euro. No invoice in any currency other than Euros was recognized in Q1 or Q2 2021.

The income tax in respect of Q2 2021 (but paid in Q1 2021 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 2021.

The table below and the discussion that follows present certain unaudited standalone balance sheet information for Finco as of June 30, 2020, June 30, 2021 and December 31, 2020. We have not presented the financial results for Midco as they are not material.

Balance Sheet			
	30-Jun-20	**31-Dec-20**	**30-Jun-21**
Assets			
Financial assets	697,904,778	697,604,778	697,604,778
Cash and cash equivalents	118,657	78,501	36,098
Total Assets	**698,023,435**	**697,683,279**	**697,640,876**
Liabilities			
Share Capital	12,000	12,000	12,000
Share Premium	313,872,000	313,872,000	313,872,000
Result brought forward	- 7,598,594	- 7,598,594.42	- 41,369,858
Result	- 16,512,641	- 33,771,263	- 17,963,409
Total net equity	289,772,764	272,514,142	254,550,733
Payables	282,628	36,184	63,183
Accrued interests	14,666,667	15,253,333	15,863,467
Bonds	393,301,376	409,879,620	427,163,494
Total creditors	408,250,671	425,169,137	443,090,143
Total equity and liabilities	**698,023,435**	**697,683,279**	**697,640,876**

Balance sheet information as of June 30, 2021 compared to December 31, 2020

Financial assets held by Finco correspond to the shares it owns in Midco. Financial assets remained the same between December 31, 2020 and June 30, 2021.

Cash balance decreased by €36,098 as of June 30, 2021 compared to December 31, 2020 due to cash balance at Finco level for settlement of operational expenses in relation to accounting fees, tax advances and director fees payment.

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. PIK interest accrued at 8% from January 15, 2020 to July 15, 2020 and from July 16, 2020 to January 15, 2021 were capitalized to the principal amount of the PIK Notes at the end of each interest period. The PIK interest in Q1 and Q2 2021 also accrued at 8%.

Total net equity decreased by €17.9 million as of June 30, 2021 compared to December 31, 2020 primarily due to the interest expense included in the result of Q2 2021.

Payables increased by €26,998 as of June 30, 2021 compared to December 31, 2020, primarily due to the bookings of the accruals of the legal fees and the annual administration fees payable to the PIK Notes Trustee in 2021.

Subsequent Events:

In relation to the PIK Notes, Finco paid €17,305,600 of PIK interest, which represented the full amount of interest due for the interest period ended July 15, 2021.

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

Annex 1

CIRSA

SECOND QUARTER 2021 RESULTS
September 9, 2021

- **For 2Q-2021, we report EBITDA of €81.1 million.**
- **For 1H-2021, we report EBITDA of €109.7 million.**

Ebitda Mix *by Country*	**FY 2020**	**YTD** *June 30, 2021*
Spain	77.3%	61.6%
Italy	2.2%	-5.7%
Panama	9.7%	20.0%
Colombia	10.9%	14.0%
Mexico	-0.7%	3.4%
Peru	-2.1%	0.0%
Other	2.7%	6.7%

- **As of June 30, 2021 our financial position is:**
  - Total net debt of €2,397.4 million. -1.1% or -€26.1 million vs 31st March 2021.
  - Cash of €262.3 million. €5.1 million reduction vs 31st March 2021.
  - Net debt to LTM EBITDA ratio stands at 12.1x.

Q2 2021 Highlights

Operational Highlights

Operational hours strongly recovered in our markets. There have been no significative step backs in restrictions after increased COVID cases in June and July in Spain and Latam. Restrictions on our activity continue to diminish in Q3 to date.

There are no 'sequels' of COVID in terms of significant changes of habits for the gaming activity. Revenues continue to follow the increase of operational hours. Q2 2021 revenues rose by 58% vs Q1 2021 revenues.

Revenue increase, mix of countries and cost reductions drive an increase of EBITDA margins on revenues. In Q2 2021 EBITDA margin on revenues reached 33%, above pre-pandemic levels of 29%.

Operational hours increase as vaccination advances

- The progress of the vaccination process during the quarter has allowed for a significant diminishment of restrictions. Both in Europe and Latam, there has been significant progress in operational hours.
- Overall available operational hours in Q2 2021 stood at 62% vs same period 2019.
- During June, 100% of Italian operations reopened after 7 months of total closure. Hours available in Spain have also increased during the quarter from ca 60% at the beginning of the quarter to over 90% at the end of June. Operational hours have also been increasing in Latam during the quarter, although restrictions on food & beverage, halls capacity and others continue to apply.
- Currently, Spain and Italy are operating at over 90% of 2019 operational hours. Situation in Latam is still improving as vaccination process keeps a good pace and the operation is now running at over 75% of 2019 hours. Operational hours productivity is being impacted by strong limitations to night hours operation. Morocco is the only geography that remains closed as of today.
- The increase in Covid cases during June and July impacted mostly on Spain and Latam, however it did not imply any significant reduction of operational hours in these geographies.
- We expect hours available in Latam to continue improving during the reminder of Q3 and during Q4, when we expect operational hours to reach pre-pandemic levels.

Revenue increase of 58% vs 1Q-2021

- Revenues of €247 million increased by 58% vs previous quarter´s €156 million.

- Revenues in the quarter are 6 times higher than revenues in the same period of the previous year when our activities were almost closed.

- 2Q-2021 revenues represent 57% of Q2 2019 proforma revenues. In June, total revenues were already at 72% of same period of 2019.

- Recovery of revenues is advancing more in Europe where the vaccination process is progressing faster. In June, revenues in Europe reached 80% of 2019 revenues despite Italy having operated only part of the month.

- Revenues are also increasing in Latam countries as vaccination advances. Despite frequent 'stop&go´s' measures across Latam countries, it is expected that recent releases of restrictions in Latam have a positive impact on revenues in the third quarter and also in 4Q-2021 when vaccination levels are expected to reach current European levels.

- 2Q-2021 gross gaming revenues of the on-line business grew by 90% vs 2Q-2020.

Increase of EBITDA margin

- Total EBITDA for the quarter was of €81.1 million, an increase of 183% vs previous quarter. Positive EBITDA in the quarter compares to €51.4 million negative EBITDA in 2Q-2020.

- EBITDA margin on revenues in the quarter was of 33% driven by geographical mix of revenues and cost efficiencies. This margin is not only higher than that of previous quarters, but it is also higher than the pre-pandemic % margin. This increased margin is also achieved with a substantially lower level of activity than 2019 proforma revenues.

- Successful cost saving programs and a lower level of sales in Italy which operated at full capacity only during the last 15 days of the quarter, have been the reasons to increase margin vs pre-pandemic levels. Fixed cost savings in the quarter vs pre-pandemic level amount to €57 million and affect personnel costs, fixed gaming taxes and other fixed costs.

- The pandemic caused significant loss of revenues to Cirsa but it has also allowed to take a step further in the traditional Cirsa approach of constant gain of efficiencies and in particular in permanent gains of productivity in our personnel expenses, in optimization of the slots machine pool and of other components of fixed costs. Annual savings over €50 million are expected to be sustained once activity levels are recovered.

- Based on the consolidation of cost savings, we consider that a percentage margin above the pre-pandemic 29% EBITDA on revenues will be sustainable once activity levels are recovered.

- Under the current scenario of vaccination progress and positive evolution of COVID cases in our markets, we forecast a 3Q-2021 EBITDA in the range of €98 million to € 101 million.

- 4Q-2021 revenues and EBITDA are expected to continue improving during 4Q-2021 vs 3Q-2021 as vaccination progress makes it possible to reduce restrictions, mostly in Latam.

Current situation

- After the reopening of Italy, currently the main restrictions to our operation are the hourly restrictions in Latam. Despite improvements in hours available during Q3, still significant restrictions apply to night hours across our geographies.

- Morocco continues to be fully closed.

- Overall available hours in July & August are estimated to be above 85% with night hours still affected.

- Current situation as of 6th September 2021:

Country	Situation
Spain	Close to 100% of premises are open with night hour restrictions, ban on F&B & other capacity measures
Italy	100% open since mid June. Facing the ‘green pass’ issue.
Colombia	72/72 open with hourly and F&B/events restrictions
Panama	34/34 open with hourly and F&B/events restrictions
Mexico	23/28 open with hourly restrictions and F&B/events & other capacity measures
Costa Rica	8/8 open with hourly restrictions & other capacity measures
Dominican R.	6/6 open with hourly restrictions
Peru	23/23 open with hourly restrictions and F&B/events & other capacity measures
Morocco	Closed

- Once European markets get closer to normal pre-pandemic levels, we expect that the progress of vaccination campaigns in Latam will follow the path of European countries, allowing for a positive scenario in terms of restrictions and for our path back to ‘normality’ in all our operations.

Financial Highlights

Already Free Cash Flow positive driven by increased EBITDA.

Working capital with positive evolution and CAPEX below pre-pandemic levels.

High level of cash and cash availability.

Increased FOCF and positive FCF

- FOCF increases to €48.4 million as a consequence of increased EBITDA and good working capital evolution. We expect to maintain high levels of FOCF generation in 2H-2021.

- FCF (based on accrued financial expenses) of €10.1 million.

Positive working capital evolution and CAPEX management

- As activity levels are being recovered, working capital evolution has had a positive effect of €18.5 million on the FOCF and FCF.

- CAPEX in the quarter amounted to €32.3 million and acquisitions amounted to €10.1 million, which include the acquisition of an on-line betting business.

Strong cash position of €262.3 million

- Cash balance at quarter end was of €262.3 million, a similar level to the €267.4 million at the end of 1Q-2021 despite payment of €53.4 million of interest on financial debt during the quarter.

- Unused credit lines as of the end of the quarter were of €6.4 million, thus total cash availability amounted to €268.7 million.

- Net debt was reduced by €26.1 million in the quarter due to higher positive FOCF generation. Deferred gaming taxes balance was reduced by €8.4M in the quarter and it is forecast to be reduced over €25 million during Q3.

- Leverage ratio stands at 12.1x and it is forecast to be below 7.5x at year end as LTM EBITDA´s increase.

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	**Second Quarter 2020**	**2021**	**Dif.**	**YTD June 30 2020**	**2021**	**Dif.**
Operating Revenues	**55,015**	**298,292**	**243,277**	**468,618**	**488,053**	**19,435**
Variable rent	-12,667	-50,753	-38,086	-70,564	-84,109	-13,545
Net Operating Revenues	**42,348**	**247,539**	**205,191**	**398,054**	**403,944**	**5,890**
Consumptions	-2,412	-9,652	-7,240	-17,442	-18,434	-992
Personnel	-36,352	-51,421	-15,069	-106,888	-94,040	12,848
Gaming taxes	-21,732	-52,382	-30,650	-139,435	-86,739	52,696
External supplies & services	-33,261	-53,031	-19,770	-96,886	-95,051	1,835
Depreciation, amort. & impairment	-80,649	-74,502	6,147	-162,885	-150,788	12,097
EBIT	**-132,057**	**6,551**	**138,608**	**-125,482**	**-41,108**	**84,374**
Financial results	-39,876	-36,925	2,951	-75,562	-74,611	951
Foreign exchange results	11,985	5,225	-6,760	-6,379	-12,816	-6,437
Results on sale of non-current assets	-896	-907	-11	-2,541	704	3,245
Profit before Income Tax	**-160,844**	**-26,056**	**134,788**	**-209,964**	**-127,831**	**82,133**
Income Tax	7,830	-3,663	-11,493	6,509	19,878	13,369
Minority interest	10,197	-884	-11,081	9,509	2,386	-7,123
Net Profit	**-142,817**	**-30,603**	**112,214**	**-193,946**	**-105,567**	**88,379**
EBITDA	**-51,408**	**81,053**	**132,461**	**37,403**	**109,680**	**72,277**

Second quarter of 2021 compared to second quarter 2020

Net operating revenues and Ebitda surged by €205.2 million and €132.5 million thanks to the fast recovery following the lift in the restrictions and closings caused by the Covid 19 pandemic. Income Tax increased by €11.5 million in 2Q-2021 from 2Q-2020 due to lower tax credits capitalized from the recovery of our activities.

Average Exchange Rates *One Euro equals:*	**YTD** *June 30, 2020*	**YTD** *June 30, 2021*	**Variation**
Colombia Peso	4,132.0294	4,429.6273	7.2%
Costa Rica Colon	637.1380	743.4201	16.7%
Dominican Republic Peso	60.7939	69.0499	13.6%
Mexico Peso	24.2323	24.3820	0.6%
Morocco Dirham	10.6761	10.7470	0.7%
Panama US Dollar	1.1032	1.2025	9.0%
Peru Nuevo Sol	3.7932	4.5161	19.1%

Slots Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2020	2021	Dif.	YTD June 30 2020	2021	Dif.
Operating Revenues	**43,254**	**157,558**	**114,304**	**260,770**	**251,685**	**-9,085**
Variable rent	-12,524	-49,270	-36,746	-67,864	-81,769	-13,905
Net Operating Revenues	**30,730**	**108,288**	**77,558**	**192,907**	**169,916**	**-22,991**
Consumptions	-3,603	-6,202	-2,599	-10,936	-10,781	155
Personnel	-10,472	-17,291	-6,819	-30,756	-29,067	1,689
Gaming taxes	-17,680	-29,532	-11,852	-104,407	-49,306	55,101
External supplies & services	-12,006	-13,244	-1,238	-28,849	-23,834	5,015
Depreciation, amort. & impairment	-30,609	-27,684	2,925	-61,284	-55,922	5,362
EBIT	**-43,640**	**14,335**	**57,975**	**-43,325**	**1,006**	**44,331**
EBITDA	**-13,031**	**42,019**	**55,050**	**17,959**	**56,928**	**38,969**

Second quarter of 2021 compared to second quarter 2020

Net operating revenues and EBITDA grew by €77.6 million and €55.0 million due to the temporary closure of all our operations during March 2020 combined with a fast recovery of revenues as operational hours increase during 2Q-2021. Gradually, along June 2021, Italy reopened activities after 7 months of closure.

The 2Q-2021 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €44.7 million from -€10.6 million in 2Q-2020.

- EBITDA of Italian operations was - €2.7 from -€2.4 million in 2Q-2020.

Slot Machines *As of June 30*	2020	2021	Var. units	Var. %
Slot machines, Spain	37,150	34,205	-2,945	-7.9
Slot machines, Italy	6,817	6,932	115	1.7
VLTs, Italy	2,464	2,394	-70	-2.8
Total	**46,431**	**43,531**	**-2,900**	**-6.2**

Projects & main operational issues

Our commercial efforts are currently focused on improving commercial conditions of our contracts with bars, on reopening of closed bars and on increasing revenues per machine through replacement of older slots machines by new models.

Slot machines reductions in Spain are driven by bar closures, bars pending to re-open and action plans implemented to optimize our slot machines pool, withdrawing non-productive machines. We believe that the current level of bar closures will not impact significantly once normality comes back as people willing to play will reallocate to remaining open bars.

Casinos Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2020	Second Quarter 2021	Second Quarter Dif.	YTD June 30 2020	YTD June 30 2021	YTD June 30 Dif.
Operating Revenues	**311**	**75,394**	**75,083**	**107,426**	**124,511**	**17,085**
Variable rent	-262	-361	-99	-748	-701	47
Net Operating Revenues	**48**	**75,033**	**74,985**	**106,678**	**123,810**	**17,132**
Consumptions	-142	-768	-626	-1,847	-1,150	697
Personnel	-9,183	-14,685	-5,502	-30,895	-25,202	5,693
Gaming taxes	-1,059	-12,101	-11,042	-17,899	-20,577	-2,678
External supplies & services	-11,257	-17,028	-5,771	-35,811	-31,115	4,696
Depreciation, amort. & impairment	-33,239	-30,197	3,042	-68,801	-61,359	7,442
EBIT	**-54,833**	**254**	**55,087**	**-48,575**	**-15,593**	**32,982**
EBITDA	**-21,594**	**30,451**	**52,045**	**20,226**	**45,766**	**25,540**

Second quarter of 2021 compared to second quarter 2020

Net operating revenues and EBITDA were positively impacted by the increase of operational hours compared to 1Q-2020, after the closure of all our operations in March 2020.

As of June 30	2020 Casinos	2020 Slots	2020 Tables	2021 Casinos	2021 Slots	2021 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	33	8,019	19	34	7,918	20	1	-101	1
Colombia	65	6,482	239	72	7,348	259	7	866	20
Peru	24	3,611	38	23	3,445	38	-1	-166	0
Costa Rica	8	863	25	8	855	23	0	-8	-2
Dominican Republic	6	859	82	6	768	81	0	-91	-1
Spain	6	501	20	6	515	57	0	14	37
Morocco	2	282	29	2	281	29	0	-1	0
Total	**144**	**20,617**	**452**	**151**	**21,130**	**507**	**7**	**513**	**55**

Projects & main operational issues

We have carried out several proactive marketing actions, through our CRM, to increase the customer base and the frequency of visits to our premises to pre-pandemic levels.

We have also implemented several action plans in order to adapt our cost structure to the different operating restrictions (mainly to operating hours) and customer demand levels. Cost reduction programs have been implemented, on an ongoing basis, in order to increase our margin and to increase productivity vs pre-pandemic levels.

Bingo Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2020	2021	Dif.	YTD June 30 2020	2021	Dif.
Operating Revenues	**2,237**	**35,627**	**33,390**	**54,951**	**52,024**	**-2,927**
Variable rent	108	-1,114	-1,222	-2,069	-1,626	443
Net Operating Revenues	**2,344**	**34,513**	**32,169**	**52,882**	**50,398**	**-2,484**
Consumptions	-266	-1,417	-1,151	-2,746	-2,139	607
Personnel	-5,602	-9,273	-3,671	-16,869	-15,056	1,813
Gaming taxes	-1,294	-5,905	-4,611	-10,048	-8,723	1,325
External supplies & services	-6,501	-9,599	-3,098	-19,515	-16,697	2,818
Depreciation, amort. & impairment	-13,274	-12,045	1,229	-26,043	-24,544	1,499
EBIT	**-24,593**	**-3,726**	**20,867**	**-22,339**	**-16,761**	**5,578**
EBITDA	**-11,319**	**8,319**	**19,638**	**3,704**	**7,783**	**4,079**

Second quarter of 2021 compared to second quarter 2020

Net operating revenues and EBITDA grew by €32.2 million and €19.6 million due to the temporary closure of all our operations during March 2020 combined with a recovery of revenues as operational hours increase during 2Q-2021.

The 2Q-2021 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €3.8 million from -€3.8 million in 2Q-2020.
- EBITDA of Mexican operations was €4.6 from -€7.5 million in 1Q-2020.

Bingo Halls ***As of June 30***	**2020**	**2021**	**Var.**
Spain	42	40	-2
Mexico	28	28	0
Italy	12	12	0
Total	**82**	**80**	**-2**

Projects & main operational issues

We have carried out several proactive marketing actions, through our CRM, to increase the customer base and the frequency of visits to our premises.

In all cases, the cost structure is being adapted to the different operating restrictions (mainly to opening hours) and customer demand levels. Cost reduction programs have been implemented in Mexico, on an ongoing basis, in order to increase our margin and to be as efficient as possible.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2020	Second Quarter 2021	Dif.	YTD June 30 2020	YTD June 30 2021	Dif.
Operating Revenues	**14,240**	**33,745**	**19,505**	**48,868**	**61,424**	**12,556**
Variable rent	-8	-32	-24	-47	-42	5
Net Operating Revenues	**14,232**	**33,713**	**19,481**	**48,821**	**61,382**	**12,561**
Consumptions	-103	-94	9	-324	-248	76
Personnel	-3,271	-4,323	-1,052	-8,399	-9,014	-615
Gaming taxes	-1,645	-4,782	-3,137	-6,915	-8,147	-1,232
External supplies & services	-8,212	-20,179	-11,967	-25,001	-36,501	-11,500
Depreciation, amort. & impairment	-3,356	-4,682	-1,326	-6,570	-9,096	-2,526
EBIT	**-2,354**	**-347**	**2,007**	**1,612**	**-1,624**	**-3,236**
EBITDA	**1,002**	**4,335**	**3,333**	**8,182**	**7,472**	**-710**

Second quarter of 2021 compared to second quarter 2020

Due to the strong performance of our online gaming business, we were able to reach Net Revenues of €33.7 million and EBITDA of €4.3 million, despite temporary operating restrictions of all our retail sports betting operations.

Online business has increased revenues by 66 % vs 2Q- 2020. The increase of omnichannel interactions are key factors in the performance of the division.

POS *As of June 30*	Betting Points 2020	Betting Points 2021	Var.	Terminals 2020	Terminals 2021	Var.
Spain	2,641	2,513	-128	9,029	8,594	-435
Colombia	319	136	-183	110	57	-53
Panama	28	29	1	218	225	7
Total	**2,988**	**2,678**	**-310**	**9,357**	**8,876**	**-481**

Projects & main operational issues

Following the full advertising ban implemented in Spain (Sept'21) we are deploying a new marketing approach supported by our strong brand market recognition and a leading and unique retail network.

In Latam, we are also expanding our multi-channel model in online emerging geographies like Colombia and Panama also supported by our wide retail presence and customer base.

We will also keep searching for selective M&A opportunities in all our markets.

B2B Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2020	Second Quarter 2021	Second Quarter Dif.	YTD June 30 2020	YTD June 30 2021	YTD June 30 Dif.
Operating Revenues	**2,816**	**12,916**	**10,100**	**20,951**	**20,105**	**-846**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**2,816**	**12,916**	**10,100**	**20,951**	**20,105**	**-846**
Consumptions	-1,018	-6,704	-5,686	-10,771	-10,675	96
Personnel	-4,131	-4,593	-462	-9,491	-8,339	1,152
Gaming taxes	-22	-50	-28	-98	-85	13
External supplies & services	-1,728	-1,333	395	-3,492	-3,003	489
Depreciation, amort. & impairment	-1,962	-1,704	258	-3,801	-3,459	342
EBIT	**-6,045**	**-1,468**	**4,577**	**-6,703**	**-5,456**	**1,247**
EBITDA	**-4,083**	**236**	**4,319**	**-2,902**	**-1,997**	**905**

Second quarter of 2021 compared to second quarter 2020

Net operating revenues and EBITDA were positive impacted due to re-opening of all gaming segments in Spain, allowing us to have recovered orders from our customers.

Projects & main operational issues

In line with the re-opening of all gaming segments in Spain, we have also recovered part of our B2B activities in this market, keeping a clear market leadership position through the launching of top performing slots models.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	**Second Quarter 2020**	**2021**	**Dif.**	**YTD June 30 2020**	**2021**	**Dif.**
Operating Revenues	**-7,842**	**-16,948**	**-9,106**	**-24,348**	**-21,696**	**2,652**
Variable rent	20	24	4	164	29	-135
Net Operating Revenues	**-7,822**	**-16,924**	**-9,102**	**-24,184**	**-21,667**	**2,517**
Consumptions	2,720	5,533	2,813	9,182	6,559	-2,623
Personnel	-3,692	-1,256	2,436	-10,478	-7,362	3,116
Gaming taxes	-32	-12	20	-68	99	167
External supplies & services	6,443	8,352	1,909	15,782	16,099	317
Depreciation, amort. & impairment	1,791	1,810	19	3,614	3,592	-22
EBIT	**-593**	**-2,497**	**-1,904**	**-6,152**	**-2,680**	**3,472**
EBITDA	**-2,384**	**-4,307**	**-1,923**	**-9,766**	**-6,272**	**3,494**

Millions of Euros

CAPEX ***YTD June 30***	**2020**	**2021**	**Var.**
Slots	33.7	28.6	-5.1
Casinos	13.9	13.9	0.0
Bingo	5.2	2.4	-2.8
Sports betting & on-line	3.1	2.9	-0.2
B2B	1.6	0.9	-0.7
Structure	0.8	0.1	-0.7
Total	**58.3**	**48.8**	**-9.5**

CAPEX in 2Q-2021 has been of €32.3 million.

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Millions of Euros

Leverage	2020 Jun-30	2020 Sep-30	2020 Dec-31	2021 Mar-31	2021 Jun-30	Adjusted Ebitda 2020 Jun-30	Adjusted Ebitda 2020 Sep-30	Adjusted Ebitda 2020 Dec-31	Adjusted Ebitda 2021 Mar-31	Adjusted Ebitda 2021 Jun-30(1)
LTM Ebitda	295.4	214.2	126.1	65.9	198.3	515.3	526.2	529.3	529.3	529.3
Net Interest Expense	160.4	151.4	154.3	156.3	153.3					
Cash & Cash Equivalents	264.5	352.7	283.3	267.4	262.3					
Total Debt	2,603.2	2,673.4	2,654.1	2,690.9	2,659.8					
Total Net Debt	2,338.7	2,320.7	2,370.8	2,423.5	2,397.4					
Total Net Debt to Ebitda	**7.9x**	**10.8x**	**18.8x**	**36.8x**	**12.1x**	**4.5x**	**4.4x**	**4.5x**	**4.6x**	**4.5x**
Ebitda to Net Interest Expense	1.8x	1.4x	0.8x	0.4x	1.3x	3.2x	3.5x	3.4x	3.4x	3.5x

(1) LTM June 30 adjusted EBITDA includes €331.0 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*	2020 Jun-30	2020 Sep-30	2020 Dec-31	2021 Mar-31	2021 Jun-30
Bank Loans	276.1	347.9	352.6	347.2	356.1
Capital Lease Agreements	0.5	0.5	1.5	1.4	1.3
Senior Notes	1,952.3	1,958.1	1,917.7	1,961.9	1,935.2
Tax Deferrals	45.5	53.6	80.2	61.7	53.3
Capitalization of Operating Leases	308.3	294.1	283.5	293.5	290.3
Other Loans	20.5	19.2	18.6	25.2	23.5
Total Financial Debt	**2,603.2**	**2,673.4**	**2,654.1**	**2,690.9**	**2,659.8**
Cash & Cash Equivalents	264.5	352.7	283.3	267.4	262.3
Total Net Financial Debt	**2,338.7**	**2,320.7**	**2,370.8**	**2,423.5**	**2,397.4**

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 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 June 30 2020	2021	Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	-210.0	-127.8	82.2
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	161.6	150.2	-11.4
Allowances for doubtful accounts & inventories	1.2	0.6	-0.6
Other	3.9	3.3	-0.6
Financial items included in profit before tax:			
Financial results	75.6	74.6	-1.0
Foreign exchange results	6.4	12.8	6.4
Results on sale of non-current assets	2.5	-0.7	-3.2
Adjusted profit from operations before tax and changes in net operating assets	**41.2**	**113.0**	**71.8**
Variations in:			
Receivables	6.2	-3.7	-9.9
Inventories	-0.6	-0.7	-0.1
Suppliers, gaming taxes and other payables	-31.6	28.0	59.6
Accruals, net	7.1	6.6	-0.5
Cash generated from operations	**22.3**	**143.2**	**120.9**
Income taxes paid	-9.4	0.9	10.3
Net cash-flows from operating activities	**12.9**	**144.1**	**131.2**
Cash-flows from / used in investing activities			
Purchase and development of property, plant and equipment	-40.4	-26.9	13.5
Purchase and development of intangibles	-18.1	-21.9	-3.8
Acquisition of participating companies, net of cash acquired	-8.7	-10.7	-2.0
Proceeds from other financial assets	18.2	6.9	-11.3
Purchase of other financial assets	-0.3	-1.4	-1.1
Interest received on loans granted & cash revenues from other financial assets	0.8	0.4	-0.4
Net cash-flows used in investing activities	**-48.5**	**-53.6**	**-5.1**
Cash-flows from / used in financing activities			
Cash inflows in bank accounts	697.1	478.2	-218.9
Cash outflows in bank accounts	-512.2	-474.8	37.4
Deferred taxes, payables	45.5	-26.9	-72.4
Capital lease payments	-0.2	-0.4	-0.2
Lease principal payments	-23.9	-22.9	1.0
Interest paid on financial debt	-59.9	-64.0	-4.1
Dividends and other	-2.2	-0.5	1.7
Net cash-flows from / used in financing activities	**144.2**	**-111.3**	**-255.5**
Net variation in cash & cash equivalents	**108.8**	**-20.8**	**-129.6**
Net foreign exchange difference	**-4.0**	**-0.1**	**3.9**
Cash & cash equivalents at January 1	**159.7**	**283.3**	**123.6**
Cash & cash equivalents at June 30	**264.5**	**262.3**	**-2.2**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**30-Jun-20**	**31-Dec-20**	**30-Jun-21**
Assets			
Intangibles	1,085,868	1,002,439	964,929
Goodwill	1,226,572	1,228,609	1,228,494
Property, plant & equipment	357,881	318,908	288,030
Right of use assets	287,381	255,590	255,004
Financial assets	74,380	69,705	69,275
Deferred income tax	63,575	98,584	107,566
Total non-current assets	**3,095,657**	**2,973,835**	**2,913,298**
Inventories	20,460	18,361	18,504
Accounts receivable	96,392	79,302	84,980
Financial assets	18,876	8,388	8,909
Cash & cash equivalents	264,515	283,267	262,339
Other	15,155	9,222	14,272
Total current assets	**415,398**	**398,540**	**389,004**
Total Assets	**3,511,055**	**3,372,375**	**3,302,302**

Liabilities			
Share capital	70,663	70,663	70,663
Share premium	627,093	626,793	626,793
Reserves	-201,778	-202,158	-457,662
Cumulative translation reserve	-56,983	-85,585	-88,364
Consolidated result for the period	-193,946	-254,639	-105,567
Minority interest	113,348	104,073	95,773
Total net equity	**358,397**	**259,147**	**141,636**
Provisions	16,129	15,372	16,034
Credit institutions	52,066	64,682	60,819
Bonds	1,949,212	1,914,639	1,932,175
Lease liabilities	260,640	237,590	249,535
Tax authorities		9	10
Other creditors	38,560	36,024	31,521
Deferred income tax	272,555	248,078	237,590
Total non-current liabilities	**2,589,162**	**2,516,394**	**2,527,684**
Credit institutions	224,426	289,417	296,597
Bonds	3,126	3,091	3,070
Lease liabilities	47,709	45,877	40,777
Accounts payable	30,704	23,261	30,358
Other creditors	240,804	233,146	256,596
Current income tax payable	16,727	2,042	5,584
Total current liabilities	**563,496**	**596,834**	**632,982**
Total equity & liabilities	**3,511,055**	**3,372,375**	**3,302,302**

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 **2020 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.