Q3 2020 QUARTERLY REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated third 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 interim consolidated financial position and results of operations as of and for the nine months ended September 30, 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 nine months ended September 30, 2019 and for the nine months ended September 30, 2020. We have not presented the financial results for Midco as they are not material.

P&L	**Until Q3**		
	2019	**2020**	Dif.
Operating costs	- 70,694	4,097	74,790
Finance costs	-	- 24,450,646	- 24,450,646
Foreign exchange gain/loss	-	- 252	- 252
Profit before tax	**- 70,694**	**- 24,446,801**	**- 24,376,108**
Income tax	- 9,095	- 4,815	4,280
Net profit/(loss) for the year	**- 79,789**	**- 24,451,616**	**- 24,371,828**

Profit and loss information for nine months ended September 30, 2020 compared to nine months ended September 30, 2019

Operating costs decreased by €74,790 in Q3 2020 compared to Q3 2019, primarily due to certain costs relating to financial audits carried out in FY 2019 were reversed during the first quarter of 2020 and the consolidated audit of Finco was subsequently not required. Other operating costs in Q3 2020 were mainly comprised of administration, tax and renting costs.

Finance costs were €24.451 million in Q3 2020 compared to nil in Q3 2019, reflecting amortized transaction costs in connection with the issuance of the PIK Notes in October 2019 and interest accruing on PIK Notes at 8% from January 15, 2020 to July 15, 2020 instead of 7,25% in other interest periods.

Foreign exchange loss in Q3 2020 reflected a loss made on an invoice paid in a currency other than euro.

The income tax paid in Q3 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 September 30, 2019 and 2020 and certain audited standalone balance sheet information for Finco as of December 31, 2019. We have not presented the financial results for Midco as they are not material.

Balance Sheet			
	30-Sep-19	31-Dec-19	30-Sep-20
Assets			
Financial assets	706,202,000	706,202,000	697,904,778
Cash and cash equivalents	129,653	574,078	92,608
Total Assets	**706,331,653**	**706,776,078**	**697,997,386**
Liabilities			
Share Capital	12,000	12,000	12,000
Share Premium	706,372,000	313,872,000	313,872,000
Result brought forward	- 25,795	- 25,794.55	- 7,598,594
Result	- 79,789	- 7,572,800	- 24,451,616
Total net equity	706,278,417	306,285,406	281,833,789
Payables	53,236	724,579	322,580
Accured interest	-	7,088,889	6,283,333
Bonds	-	392,677,204	409,557,683
Total creditors	53,236	400,490,672	416,163,596
Total equity and liabilities	**706,331,653**	**706,776,078**	**697,997,386**

Balance sheet information as of September 30, 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 September 30, 2020 compared to December 31, 2019 due to a reimbursement of share premium received from Midco on January 15, 2020 and amortization of transaction costs.

Cash balance decreased to €92,608 as of September 30, 2020 compared to December 31, 2019 due to cash balance at Finco level for settlement of operating expenses in relation to general and administration fees.

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. The interest on the Notes have accrued at 8% from January 15, 2020 to July 15, 2020 and have been picked. The Notes have then accrued at 7.25% per annum.

Total net equity decreased by €24.5 million as of September 30, 2020 compared to December 31, 2019 primarily due to the current period loss driven by finance costs.

Payables decreased by €401,999 as of September 30, 2020 compared to December 31, 2019, primarily due to the payment of certain invoices relating to operating expenses in relation to the decrease of audit fees as no consolidated accounts will be needed for the year 2020.

Other notable changes in the balance sheet items as of September 30, 2020 compared to December 31, 2019 are in relation to the payment of the accrued interest on the PIK Notes for the period from October 2019 to January 15, 2020 and the absence of payment of the accrued interest from January 15, 2020 to July 15, 2020 leading to the application of a PIK rate of 8%. From July 15, 2020 to September 15, 2020 the notes have accrued a 7.25% and the principal has been increased by the €16 million.

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 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

Third QUARTER 2020 RESULTS
November 24, 2020

- **For 3Q-2020, we report Ebitda of €37.5 million.**

- **For YTD September 30, 2020, we report Ebitda of €74.9 million.**

Ebitda Mix *by Country*	**FY 2019**	**YTD** *Sep. 30, 2020*
Spain	46.4%	91.6%
Italy	4.5%	3.9%
Panama	18.6%	2.0%
Colombia	13.3%	6.6%
Mexico	9.6%	-1.1%
Peru	2.0%	-3.7%
Other	5.6%	0.7%

- **As of September 30, 2020 our financial position is:**
  - Total net debt of €2,320.7 million, +4.9% vs December 31, 2019.
  - Cash of €352.7 million, +121% vs December 31, 2019.
  - Net debt to Ebitda ratio stands at 10.8x.

3Q 2020 Highlights

Operational Highlights

- **Operations successfully ramped up in Spain and Italy.**

  All our European operations were immediately ramped up after re-opening in mid or late June.

  Our most relevant European operation, slots, just after a few weeks since re-opening was already reaching in July levels of revenues between 80% and 90% in respect to July of previous year.

- **Latam operations were closed during most or all of the quarter with a few non relevant exceptions.**

- **Our online business at Sportium has shown strong performance in the quarter**.

  During the confinement, our online casino business has experienced very significant increases vs same period last year. After end of confinement, significant growth rate is retained while sports betting rapidly recovered 90% of pre-Covid levels.

- **Q3 EBITDA of €37.5M despite of European business restrictions and Latam almost full closure**.

  EBITDA for the Slots division in Spain and Italy, driven by a fast and sustained ramp-up, is 7.9% higher than that of Q3 2019.

  Bingo division, significantly affected by Mexican closures and operational restrictions (mainly hourly restrictions, # slots reduced and halls capacity) delivered already positive EBITDA in Q3 2020.

  Our Casinos division has been impacted by the almost total closure of Latam during the quarter and it is still showing negative EBITDA.

  Sportium is contributing 100% of its €3.1M EBITDA to the Group EBITDA as it is now 100% consolidated.

- **Very fast ramp-up, fixed cost reduction and customer recovery programs have been key drivers for EBITDA result.**

  Cirsa's customer recovery programs in each of the business segments have been key in the excellent revenue ramp-up. These processes and best practices were implemented in all our markets and will be applied again if new second wave closures take place.

  Whilst fixed cost management allowed for a 60% reduction or €37.7M over €62.5M during the confinement, our partially re-open and subject to restrictions operations are being run with a significant reduction in fixed costs in respect to pre-covid levels.

  We believe that our fixed cost reduction program will have a positive impact in the oncoming quarters and will continue to have a positive impact once the effects of the pandemic are over.

  We also believe that Cirsa´s proven ability to make its cost structure and resources available more flexible, will allow us to very quickly react to changes in restrictions, benefiting from fast recoveries after re-openings and immediately reducing costs after closures.

Financial Highlights

- **Net Financial Debt was reduced by €18.0M in the quarter.**

  Positive evolution of Net Financial Debt due to positive EBITDA and positive working capital evolution.

- **Net Financial Debt has increased by 4.9% or €108.1M since end of 2019.**

  This reflects the cash burn, mostly in Q2, caused by the closing of all of our operations during most of the second quarter.

- **Cash balance as of 30th September 2020 stands at €352,7M, an increase of €88.2M in the quarter and €193M since end of 2019.**

  This reflects both, the generation of positive Operational Cash Flow (1) and the obtaining and utilization of new credit lines in the quarter and the rest of the year.

Current situation

Our operations in Spain and Italy are subject to closures and operating restrictions (opening hours & capacity restrictions), which vary from one region to another or even within the same region, and are subject to very frequent changes.

As of today, our Latam operations are open with different types of restrictions that vary per country and region, with the exception of our Peru operations and 7 casinos in Mexico which continue to be closed. Main restrictions refer to opening hours, # slot permitted and halls capacity, with a significant impact in our operations. As an example, the opening hours restrictions mean that our halls operate just the 50-70% of hours when compared to pre-Covid time, usually with the most productive hours (at night) being closed.

As of November 24, 2020 the following Latam operations are up and running under different operative restrictions:

	Opened casinos (#/total)
Dom. Rep.	6/6
Colombia	72/72
Costa Rica	8/8
Panama	32/32
Mexico	21/28

Despite the severe operational restrictions, we face in many of our Latam operations the ramp-up after the re-opening is being fast and similar to the case of Spain and Italy, reaching levels of 70% vs same period last year in a few weeks.

In summary, we have proven in all our markets the resilience of our business model and the fast revenue recovery once we have been allowed to re-open despite the strict restrictions. As of today, our capacity to deliver results is subject to the potential evolution of the second wave of the pandemic and the different measures and restrictions that the Governments are taking or may take. 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.

Focus on health & safety

The health and safety of our people and customers is critically important to us. Since the beginning of the outbreak of COVID, 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.

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. This program will represent a total cost €6 million and has been deployed during 2020.

Focus on liquidity

Our operations are impacted by the 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.

Maximizing liquidity together with cost reduction have been two of the main targets the management team has had since the beginning of the pandemic. In order to meet this target, a cash management plan was deployed by mid Q1 2020 to ensure maximum availability of cash resources.

As part of this cash management plan, on March 2020 we fully funded our €200 million Revolving Credit Facility. Additionally, on July 2020 we funded two new senior credit facilities: (1) a €55 million RCF maturing on December 2021, and, (2) a €20 million loan maturing on September 2025.

Focus on costs

In order to mitigate the negative impact of COVID, we are proactively implementing action plans focused into the reduction of our base cost and preparing our operations for successfully re-opening in each market 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) to be applied during the period impacted by the pandemic:

We take action to benefit from different government schemes (similar to the “ERTE” in Spain), that allow 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. As of today we are implementing in new closures or restricted operations the same measures implemented in the first wave of closings.

Fixed Gaming Taxes (apply only 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. We believe we will get suspensions of fixed taxes whenever operations are closed.

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 believe that we will be able to sustain some of these cost reductions, mainly on the personnel costs and rental cost sides, once the effects of the pandemic are over and we recover our normal level of activity.

Financial Statements

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	Third Quarter 2019	Third Quarter 2020	Dif.	YTD September 30 2019	YTD September 30 2020	Dif.
Operating Revenues	**462,778**	**292,988**	**-169,790**	**1,351,401**	**761,607**	**-589,794**
Variable rent	-70,440	-60,172	10,268	-197,229	-130,737	66,492
Net Operating Revenues	**392,338**	**232,816**	**-159,522**	**1,154,172**	**630,870**	**-523,302**
Consumptions	-11,558	-8,065	3,493	-44,279	-25,508	18,771
Personnel	-66,657	-50,482	16,175	-192,964	-157,372	35,592
Gaming taxes	-141,308	-98,330	42,978	-419,592	-237,763	181,829
External supplies & services	-54,098	-38,396	15,702	-163,931	-135,282	28,649
Depreciation, amort. & impairment	-71,853	-76,831	-4,978	-205,654	-239,716	-34,062
EBIT	**46,865**	**-39,289**	**-86,153**	**127,752**	**-164,771**	**-292,523**
Financial results	-53,665	-38,961	14,704	-121,882	-114,522	7,360
Foreign exchange results	-29,413	18,211	47,624	-29,142	11,832	40,974
Results on sale of non-current assets	-3,039	186	3,225	-3,930	-2,355	1,575
Profit before Income Tax	**-39,252**	**-59,852**	**-20,600**	**-27,202**	**-269,816**	**-242,614**
Income Tax	-7,532	2,631	10,163	-19,941	9,141	29,082
Minority interest	-4,140	4,608	8,748	-12,857	14,117	26,974
Net Profit	**-50,924**	**-52,612**	**-1,688**	**-60,000**	**-246,558**	**-186,558**
EBITDA	**118,718**	**37,542**	**-81,175**	**333,406**	**74,945**	**-258,461**

Third quarter of 2020 compared to third quarter 2019

Positive Ebitda of €37.5 million was achieved during 3Q-2020 due to the contribution of the re-opening and fast ramp-up in Spain and Italy. On the other hand, net operating revenues decreased by 40.7% reducing our Ebitda by 68.4% from 3Q-2019 due to the obvious negative impact of the restrictions in Spain&Italy and the temporary closure and operational restrictions of most of our Latam operations during 3Q-2020. Financial expenses decreased by €14.7 million in 3Q-2020 from 3Q-2019 due to non-recurring financial expenses in 3Q-2019. D&A expenses increased by €5.0 million due to the consolidation of the 2H-2019 acquisitions: Sportium (Oct.) and 7 halls in Mexico (Nov.). F/X results improved by €47.6 million due to the depreciation of the US Dollar against the EUR.

Average Exchange Rates ***One Euro equals:***	**YTD** ***Sep. 30, 2019***	**YTD** ***Sep. 30, 2020***	**Variation**
Colombia Peso	3,668.0947	4,250.4534	15.9%
Costa Rica Colon	664.9178	660.4660	-0.7%
Dominican Republic Peso	57.1115	63.5894	11.3%
Mexico Peso	21.6682	24.8826	14.8%
Morocco Dirham	10.7999	10.8395	0.4%
Panama US Dollar	1.1218	1.1299	0.7%
Peru Nuevo Sol	3.7423	3.9321	5.1%

Slots Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2019	Third Quarter 2020	Third Quarter Dif.	YTD September 30 2019	YTD September 30 2020	YTD September 30 Dif.
Operating Revenues	**259,768**	**232,546**	**-27,222**	**754,520**	**493,317**	**-261,203**
Variable rent	-68,382	-59,881	8,501	-189,918	-127,745	62,173
Net Operating Revenues	**191,386**	**172,665**	**-18,721**	**564,602**	**365,572**	**-199,030**
Consumptions	-9,192	-8,010	1,182	-29,539	-18,946	10,593
Personnel	-20,251	-19,477	774	-55,826	-50,233	5,593
Gaming taxes	-103,352	-86,069	17,283	-312,471	-190,476	121,995
External supplies & services	-18,245	-15,596	2,649	-52,061	-44,445	7,616
Depreciation, amort. & impairment	-25,676	-30,049	-4,373	-69,392	-91,333	-21,941
EBIT	**14,671**	**13,464**	**-1,207**	**45,313**	**-29,861**	**-75,174**
EBITDA	**40,347**	**43,513**	**3,166**	**114,705**	**61,472**	**-53,233**

Third quarter of 2020 compared to third quarter 2019

Despite Net operating revenues decreased by 9.8% due to the temporary operational restrictions in Spain and Italy, Ebitda increased by 7.9% mainly due to the aggressive cost reductions program during the pandemic and the one-month contribution of the acquisition of Giga (July 31, 2019).

The 3Q-2020 Ebitda reported by country was as follows:

- Ebitda of Spanish operations was €39.1 million from €35.9 million in 3Q-2019.
- Ebitda of Italian operations was unchanged at €4.4 million for 3Q-2020.

Slot Machines ***As of Sep. 30***	**2019**	**2020**	**Var. units**	**Var. %**
Slot machines, Spain	39,011	36,307	-2,704	-6.9
Slot machines, Italy	7,712	7,164	-548	-7.1
VLTs, Italy	2,462	2,467	5	0.2
Total	**49,185**	**45,938**	**-3,247**	**-6.6**

Projects & main operational issues

During the month of June, all our slots route operations business resumed in Spain and Italy. Although in both markets customer behavior remains affected by general COVID measures, initial results are promising with revenue levels at 80-90% vs pre-covid period.

Slot machines reductions in Spain & Italy are driven by bar closures or bars pending to re-open.

Casinos Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2019	Third Quarter 2020	Third Quarter Dif.	YTD September 30 2019	YTD September 30 2020	YTD September 30 Dif.
Operating Revenues	**141,350**	**11,889**	**-129,461**	**402,442**	**119,315**	**-283,127**
Variable rent	-585	-273	312	-1,713	-1,021	692
Net Operating Revenues	**140,765**	**11,616**	**-129,149**	**400,729**	**118,294**	**-282,435**
Consumptions	-2,356	-404	1,952	-6,721	-2,251	4,470
Personnel	-25,246	-9,459	15,787	-72,609	-40,355	32,254
Gaming taxes	-23,482	-2,429	21,053	-66,346	-20,327	46,019
External supplies & services	-28,087	-7,623	20,464	-82,155	-43,433	38,722
Depreciation, amort. & impairment	-34,111	-31,431	2,680	-100,411	-100,232	179
EBIT	**27,484**	**-39,729**	**-67,213**	**72,487**	**-88,304**	**-160,791**
EBITDA	**61,595**	**-8,298**	**-69,893**	**172,898**	**11,928**	**-160,970**

Third quarter of 2020 compared to third quarter 2019

Net operating revenues and Ebitda were negatively impacted by the temporary closure of all our operations on March 2020. On June, our 6 casinos in Spain resumed operations. Our Latam casinos could not resume operations until late September and October, with very few non representative exceptions.

As of Sep. 30	2019 Casinos	2019 Slots	2019 Tables	2020 Casinos	2020 Slots	2020 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	32	7,927	19	33	7,855	19	1	-72	0
Colombia	66	6,469	239	71	7,133	243	5	664	4
Peru	29	4,030	38	24	3,611	38	-5	-419	0
Costa Rica	8	856	27	8	863	25	0	7	-2
Dominican Republic	6	846	82	6	853	82	0	7	0
Spain	5	389	51	6	520	52	1	131	1
Morocco	2	275	29	2	282	29	0	7	0
Total	**148**	**20,792**	**485**	**150**	**21,117**	**488**	**2**	**325**	**3**

Projects & main operational issues

Operations in the Dominican Republic were the first to restart on August 24th, Colombian operations resumed activity progressively during the month of September, Costa Rica operations started on October 9th and operations at Panama restarted on October 12th.

In all cases, cost structure is being adapted to the different operational restrictions (mainly to opening hours) and customer demand levels to remain as efficient as possible.

Bingo Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2019	Third Quarter 2020	Third Quarter Dif.	YTD September 30 2019	YTD September 30 2020	YTD September 30 Dif.
Operating Revenues	**65,559**	**23,240**	**-42,319**	**190,152**	**78,191**	**-111,962**
Variable rent	-1,990	-126	1,864	-6,938	-2,195	4,743
Net Operating Revenues	**63,569**	**23,114**	**-40,455**	**183,214**	**75,996**	**-107,219**
Consumptions	-3,131	-1,113	2,018	-9,166	-3,859	5,307
Personnel	-13,166	-8,076	5,090	-36,853	-24,945	11,908
Gaming taxes	-14,274	-5,537	8,737	-40,417	-15,584	24,833
External supplies & services	-13,969	-6,564	7,405	-41,749	-26,079	15,670
Depreciation, amort. & impairment	-12,688	-12,333	355	-36,978	-38,376	-1,398
EBIT	**6,341**	**-10,508**	**-16,849**	**18,052**	**-32,848**	**-50,900**
EBITDA	**19,029**	**1,825**	**-17,204**	**55,030**	**5,528**	**-49,502**

Third quarter of 2020 compared to third quarter 2019

Net operating revenues and Ebitda were negatively impacted by the temporary closure of all operations since March 2020.

- During June, we resumed operations in our halls in Spain where we report Ebitda of €4.7 million for 3Q-2020.

- In Mexico, just seven casinos in August and four in September were re-opened and all of them impacted by severe restrictions (36% reduction in opening hours, 44% reduction in # slots and 71% reduction in hall capacity). This has resulted in an Ebitda of -€2.9 million for 3Q-2020.

Bingo Halls ***As of Sep. 30***	**2019**	**2020**	**Var.**
Spain	42	42	0
Mexico	21	28	7
Italy	12	12	0
Total	**75**	**82**	**7**

Projects & main operational issues

During the month of June, all our bingos resumed operations in Spain and Italy. Revenue levels are at 70-75% vs pre-covid period, with a better performance of the slots arcades built in the bingo hall while the traditional bingo customers show a higher sensitivity to their come back.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2019	Third Quarter 2020	Third Quarter Dif.	YTD September 30 2019	YTD September 30 2020	YTD September 30 Dif.
Operating Revenues		**28,185**			**77,053**	
Variable rent		-34			-82	
Net Operating Revenues		**28,151**			**76,971**	
Consumptions		-181			-505	
Personnel		-5,093			-13,492	
Gaming taxes		-4,243			-11,158	
External supplies & services		-15,582			-40,583	
Depreciation, amort. & impairment		-3,303			-9,873	
EBIT		**-252**			**1,360**	
EBITDA		**3,051**			**11,233**	

After a strong performance during 1Q-2020, COVID implied the temporary closure of all our retail sports betting operations which re-opened in June. Due to the strong performance of our online gaming business and a drastic cost reduction program and despite of the level of sport events being much lower than usual, we were able to reach Net revenues €28.2 million and EBITDA of €3.1 mllion in 3Q-2020.

POS *As of Sep. 30*	Betting Points 2019	Betting Points 2020	Betting Points Var.	Terminals 2019	Terminals 2020	Terminals Var.
Spain	2.525	2.624	99	9.047	9.006	-41
Colombia	177	318	141	111	110	-1
Panama	17	28	11	157	218	61
Total	**2.719**	**2.970**	**251**	**9.315**	**9.334**	**19**

Projects & main operational issues

Due to the COVID 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*	Third Quarter 2019	2020	Dif.	YTD September 30 2019	2020	Dif.
Operating Revenues	**18,792**	**10,424**	**-8,369**	**70,997**	**31,375**	**-39,622**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**18,792**	**10,424**	**-8,369**	**70,997**	**31,375**	**-39,622**
Consumptions	-7,508	-4,800	2,707	-33,115	-15,572	17,543
Personnel	-4,603	-3,600	1,003	-16,434	-13,091	3,343
Gaming taxes	-81	-39	42	-171	-137	34
External supplies & services	-2,518	-1,229	1,289	-9,291	-4,722	4,569
Depreciation, amort. & impairment	-1,232	-1,507	-275	-4,458	-5,308	-850
EBIT	**2,851**	**-752**	**-3,603**	**7,529**	**-7,455**	**-14,984**
EBITDA	**4,083**	**755**	**-3,328**	**11,987**	**-2,147**	**-14,134**

Third quarter of 2020 compared to third quarter 2019

Despite the temporary closure of all gaming operations in Spain on March to June 2020, which resulted in the cancellation or delay of orders from our customers, we report positive Ebitda for 3Q-2020 due to a very soft re-activation of orders from Spanish operators.

Projects & main operational issues

In line with the re-opening of all gaming segments in Spain, we have also recovered our B2B activities in this market.

Structure & Adjustments

P&L Consolidated *Thousands of Euros*	**Third Quarter 2019**	**Third Quarter 2020**	**Dif.**	**YTD September 30 2019**	**YTD September 30 2020**	**Dif.**
Operating Revenues	**-22,692**	**-13,296**	**9,396**	**-66,710**	**-37,644**	**29,067**
Variable rent	517	142	-375	1,340	306	-1,034
Net Operating Revenues	**-22,175**	**-13,154**	**9,021**	**-65,370**	**-37,338**	**28,033**
Consumptions	10,629	6,443	-4,186	34,262	15,625	-18,637
Personnel	-3,391	-4,777	-1,386	-11,242	-15,256	-4,014
Gaming taxes	-119	-13	106	-187	-81	106
External supplies & services	8,721	8,198	-523	21,325	23,980	2,656
Depreciation, amort. & impairment	1,854	1,792	-62	5,585	5,406	-179
EBIT	**-4,482**	**-1,512**	**2,970**	**-15,629**	**-7,663**	**7,965**
EBITDA	**-6,336**	**-3,304**	**3,032**	**-21,214**	**-13,069**	**8,144**

Millions of Euros

CAPEX ***YTD Sep. 30***	**2019**	**2020**	**Var.**
Slots	55.6	48.1	-7.5
Casinos	45.5	20.1	-25.4
Bingo	13.7	7.9	-5.8
Sports betting & on-line		5.2	5.2
B2B	4.3	2.1	-2.2
Structure	0.4	1.1	0.7
Total	**119.5**	**84.5**	**-35.0**

Millions of Euros Leverage	2019 Sep-30	2019 Dec-31	2020 Mar-31	2020 Jun-30	2020 Sep-30	Adjusted Ebitda 2020 Mar-31	Adjusted Ebitda 2020 Jun-30	Adjusted Ebitda 2020 Sep-30[(1)]
LTM Ebitda	448,9	472,7	458,1	295,4	214,2	497,0	515,3	526,2
Net Interest Expense	149,7	153,1	155,7	160,4	151,4			
Cash & Cash Equivalents	244,4	159,7	352,3	264,5	352,7			
Total Debt	2.358,7	2.372,3	2.617,7	2.603,2	2.673,4			
Total Net Debt	2.114,3	2.212,6	2.265,4	2.338,7	2.320,7			
Total Net Debt to Ebitda	**4.7x**	**4.7x**	**4.9x**	**7.9x**	**10.8x**	**4.6x**	**4.5x**	**4.4x**
Ebitda to Net Interest Expense	3.0x	3.1x	2.9x	1.8x	1.4x	3.2x	3.2x	3.5x

(1) LTM September 30 adjusted EBITDA includes €312.0 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***	**2019 Sep-30**	**2019 Dec-31**	**2020 Mar-31**	**2020 Jun-30**	**2020 Sep-30**
Bank Loans	72.1	91.0	264.7	276.1	347.9
Capital Lease Agreements	0.7	0.7	0.5	0.5	0.5
Senior Notes	1,984.4	1,946.4	1,983.8	1,952.3	1,958.1
Tax Deferrals	4.2	0.0	34.5	45.5	53.6
Capitalization of Operating Leases	278.1	314.3	313.1	308.3	294.1
Other Loans	19.2	19.9	21.2	20.5	19.2
Total Financial Debt	**2,358.7**	**2,372.3**	**2,617.7**	**2,603.2**	**2,673.4**
Cash & Cash Equivalents	244.4	159.7	352.3	264.5	352.7
Total Net Financial Debt	**2,114.3**	**2,212.6**	**2,265.4**	**2,338.7**	**2,320.7**

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 September 30 2019	 2020	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	-27,2	-269,8	-242,6
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	204,2	237,2	33,0
Allowances for doubtful accounts & inventories	1,4	2,5	1,1
Other	1,9	4,3	2,4
Financial items included in profit before tax:			
Financial results	121,9	114,5	-7,5
Foreign exchange results	29,1	-11,8	-40,9
Results on sale of non-current assets	3,9	2,4	-1,5
Adjusted profit from operations before tax and changes in net operating assets	**335,3**	**79,2**	**-256,1**
Variations in:			
Receivables	-0,4	9,5	9,9
Inventories	-1,9	0,8	2,7
Payables	-7,8	-11,9	-4,1
Deferred taxes, payables	-4,9	53,6	58,5
Accruals, net	-10,1	9,6	19,7
Cash generated from operations	**310,2**	**140,9**	**-169,3**
Income taxes paid	-32,4	-11,3	21,1
Net cash-flows from operating activities	**277,8**	**129,6**	**-148,2**
Cash-flows from / used in investing activities			
Purchase and development of property, plant and equipment	-84,5	-54,4	30,1
Purchase and development of intangibles	-35,0	-30,2	4,8
Acquisition of participating companies, net of cash acquired	-313,0	-18,5	294,5
Proceeds from the sale of fixed assets	5,2	22,2	17,0
Purchase of other financial assets	-20,6	-0,3	20,3
Interest received on loans granted & cash revenues from other financial assets	0,9	1,1	0,2
Net cash-flows used in investing activities	**-446,9**	**-80,1**	**366,8**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1.042,4	981,0	-61,4
Repayment of bank borrowings	-1.057,5	-724,2	333,3
Issuance of bonds	880,0	0,0	-880,0
Repayment of bonds	-480,1	0,0	480,1
Capital lease payments	-0,6	-0,2	0,4
Lease principal payments	-39,4	-34,3	5,1
Interest paid on financial debt	-79,4	-69,3	10,1
Dividends and other	-5,7	-2,8	2,9
Net cash-flows from / used in financing activities	**259,8**	**150,2**	**-109,6**
Net variation in cash & cash equivalents	**90,6**	**199,6**	**109,0**
Net foreign exchange difference	**1,6**	**-6,6**	**-8,2**
Cash & cash equivalents at January 1	**152,2**	**159,7**	**7,5**
Cash & cash equivalents at September 30	**244,4**	**352,7**	**108,3**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	30-Sep-19	31-Dec-19	30-Sep-20
Assets			
Intangibles	1,105,160	1,206,949	1,035,513
Goodwill	1,221,040	1,219,064	1,226,572
Property, plant & equipment	333,908	397,569	329,400
Right of use assets	273,484	305,137	269,075
Financial assets	128,084	82,139	73,999
Deferred income tax	47,007	61,337	65,429
Total non-current assets	**3,108,683**	**3,272,195**	**2,999,988**
Inventories	19,876	20,029	18,627
Accounts receivable	134,256	117,344	92,747
Financial assets	28,830	34,877	20,550
Cash & cash equivalents	244,403	159,669	352,685
Other	16,768	9,450	14,058
Total current assets	**444,132**	**341,369**	**498,667**
Total Assets	**3,552,815**	**3,613,564**	**3,498,655**
Liabilities			
Share capital	70,663	70,663	70,663
Share premium	635,390	635,390	627,093
Reserves	-190,756	-190,756	-201,778
Cumulative translation reserve	30,047	2,859	-89,455
Consolidated result for the period	-59,999	-6,668	-246,558
Minority interest	131,800	131,194	106,076
Total net equity	**617,146**	**642,682**	**266,041**
Provisions	13,363	14,735	15,874
Credit institutions	44,646	40,423	68,486
Bonds	1,955,882	1,943,222	1,931,744
Lease liabilities	225,594	254,061	247,276
Tax authorities	0	0	13
Other creditors	40,130	42,932	36,743
Deferred income tax	282,828	306,597	254,189
Total non-current liabilities	**2,562,443**	**2,601,970**	**2,554,325**
Credit institutions	28,077	51,366	279,863
Bonds	28,535	3,172	26,398
Lease liabilities	52,566	60,200	46,810
Accounts payable	42,284	40,066	31,182
Other creditors	178,689	196,204	274,476
Current income tax payable	43,076	17,904	19,560
Total current liabilities	**373,227**	**368,912**	**678,289**
Total equity & liabilities	**3,552,815**	**3,613,564**	**3,498,655**

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.