Q2 2020 QUARTERLY REPORTING

LHMC Finco 2 S.à r.l.

Attached as Annex 1 is the consolidated second 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 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 months ended June 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 six months ended June 30, 2019 and for the six months ended June 30, 2020. We have not presented the financial results for Midco as they are not material.

P&L	First and second Quarters		
	2019	2020	Dif.
Operating costs	- 49,927	4,468	54,395
Finance costs	-	- 16,512,042	- 16,512,042
Foreign exchange gain/loss	-	- 252	- 252
Profit before tax	**- 49,927**	**- 16,507,826**	**- 16,457,899**
Income tax	- 9,095	- 4,815	4,280
Net profit/(loss) for the year	**- 59,022**	**- 16,512,641**	**- 16,453,619**

Profit and loss information for six months ended June 30, 2020 compared to six months ended June 30, 2019

Operating costs decreased by €54,395 in Q2 2020 compared to Q2 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 Q1 2020 were mainly comprised of administration, tax and renting costs.

Finance costs were €16.512 million in Q2 2020 compared to nil in Q2 2019, reflecting amortized transaction costs in connection with the issuance of the PIK Notes in October 2019.

Foreign exchange loss in Q2 2020 reflected a loss made on an invoice paid in a currency other than euro.

The income tax paid in Q2 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 June 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-Jun-19	**31-Dec-19**	**30-Jun-20**
Assets			
Financial assets	706,202,000	706,202,000	697,904,778
Cash and cash equivalents	149,800	574,078	118,657
Total Assets	**706,351,800**	**706,776,078**	**698,023,435**
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	- 59,022	- 7,572,800	- 16,512,641
Total net equity	706,299,184	306,285,406	289,772,764
Payables	52,616	724,579	282,628
Accured interest	-	7,088,889	14,666,667
Bonds	-	392,677,204	393,301,376
Total creditors	52,616	400,490,672	408,250,671
Total equity and liabilities	**706,351,800**	**706,776,078**	**698,023,435**

Balance sheet information as of June 30, 2020 compared to December 31, 2019

Financial assets held by Finco correspond to the shares it owns in Midco. Financial assets decreased by €8.2 million as of June 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 by €455,421 as of June 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 and the payment of 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 €16.5 million as of June 30, 2020 compared to December 31, 2019 primarily due to a loss of €7,572,800 brought forward from the year 2019.

Payables decreased by €441,951 as of June 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 June 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. The balance as at June 30, 2020 also represents accrued interest on the PIK Notes from January 15, 2020 until June 30, 2020, to be paid as PIK Interest on the next interest payment date.

Subsequent Events

In relation to the PIK Notes, Finco paid €16,000,000 of PIK interest, which represented the full amount of interest due for the interest period ended July 15, 2020.

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

SECOND QUARTER 2020 RESULTS

September 9, 2020

- **For 2Q-2020, we report negative Ebitda of €51.4 million.**
- **For 1H-2020, we report Ebitda of €37.4 million**

Ebitda Mix *by Country*	**FY 2019**	**YTD** *June 30, 2020*
Spain	46.4%	62.3%
Italy	4.5%	-3.5%
Panama	18.6%	15.6%
Colombia	13.3%	17.1%
Mexico	9.6%	5.2%
Peru	2.0%	-2.1%
Other	5.6%	5.4%

- **As of June 30, 2020 our financial position is:**
  - Total net debt of €2,338.7 million.
  - Cash of €264.5 million.
  - Available credit facilities of €75.0 million.
  - Net debt to Ebitda ratio stands at **7.9x**

As previously reported in our 1Q-2020 Results Report, CIRSA performed according to plan in January and February as the impact of COVID to our operations was minimal then and grew revenues and EBITDA YoY by 14% and 28% respectively.

During the month of March, we had to close 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, 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 were 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. 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, on March 2020 we have fully funded our €200 million Revolving Credit Facility. Additionally, on June 2020 we secured two new senior credit facilities: (1) a €55 million RCF maturing on December 2021, and, (2) a €20 million loan maturing on September 2025. Both credit facilities were fully funded on July 2020.

As we believe COVID'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 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, we are proactively implementing action plans focused into the reduction of our base cost and preparing our operations for re-opening successfully 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):

- 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 €25 million during the months of April and May.

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 to be deployed during 2020. 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 successful re-opening of our businesses.

During the month of June 2020, operations resumed in Spain and Italy in all our business segments. Although in both markets customer behavior remains affected by general COVID measures, initial results are promising with revenue levels at 80-85% vs. pre-covid period.

During the month of August, according to different regulatory bodies (Health Minister, Gaming authorities, etc.) in Latam, we have been allowed to re-start operations in Dominican Republic (all casinos open) and partially in Mexico and Colombia.

Depending on each market and region we are facing diverse capacity restrictions (opening hours, capacity, etc.) that will temporarily impact the performance of our business until we recover full "normality".

As of September 9, 2020 the following operations are open:

Spain: 94% of capacity (93% Slots, 42/42 bingo halls, 6/6 casinos and 100% Sports betting & On-line)

Italy: 91% of capacity (91% Slots & VLTs, and 12/12 Bingo halls)

Mexico: 15 halls out of 28

Colombia: 38 casinos out of 65

Dominican Rep: All 6 casinos (with very limited hours of operation)

While all re-opening calendars are subject to the evolution of the pandemic in every country and region, it is our expectation that the rest of our operations in Latam will re-open during the months of September and October.

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	**Second Quarter 2019**	**2020**	**Dif.**	**YTD June 30 2019**	**2020**	**Dif.**
Operating Revenues	**445,626**	**55,015**	**-390,611**	**888,624**	**468,618**	**-420,006**
Variable rent	-62,825	-12,667	50,159	-126,790	-70,564	56,226
Net Operating Revenues	**382,801**	**42,348**	**-340,452**	**761,834**	**398,054**	**-363,780**
Consumptions	-14,799	-2,412	12,387	-32,721	-17,442	15,279
Personnel	-65,334	-36,352	28,983	-126,307	-106,888	19,419
Gaming taxes	-137,751	-21,732	116,019	-278,283	-139,435	138,848
External supplies & services	-53,603	-33,261	20,342	-109,833	-96,886	12,947
Depreciation, amort. & impairment	-68,671	-80,649	-11,978	-133,800	-162,885	-29,085
EBIT	**42,642**	**-132,057**	**-174,699**	**80,889**	**-125,482**	**-206,371**
Financial results	-35,118	-39,876	-4,758	-68,217	-75,562	-7,345
Foreign exchange results	-397	11,985	12,382	271	-6,379	-6,650
Results on sale of non-current assets	42	-896	-938	-891	-2,541	-1,650
Profit before Income Tax	**7,169**	**-160,844**	**-168,013**	**12,052**	**-209,964**	**-222,016**
Income Tax	-6,230	7,830	14,060	-12,409	6,509	18,918
Minority interest	-4,446	10,197	14,643	-8,717	9,509	18,226
Net Profit	**-3,507**	**-142,817**	**-139,310**	**-9,074**	**-193,946**	**-184,872**
EBITDA	**111,313**	**-51,408**	**-162,721**	**214,689**	**37,403**	**-177,286**

Second quarter of 2020 compared to second quarter 2019

Net operating revenues and Ebitda were of €42.3 million and -€51.4 million due to the obvious negative impact of the temporary closure of all our operations on March 2020 with the exception our on-line business and the marginal contribution of the re-opening in Spain and Italy during the month of June. Financial expenses grew by €4.8 million in 2Q-2020 from 2Q-2019 due to the increase of Financial Debt originated by the funding of our €200 million RCF and the issuance of €390 million of 4.75% Senior Notes on May 2019 to fund the acquisitions of Giga and Sportium. D&A expenses increased by €12.0 million due to the consolidation of the 2019 acquisitions: Giga (July), Sportium (Oct.) and 7 halls in Mexico (Nov.).

Average Exchange Rates *One Euro equals:*	**YTD** *June 30, 2019*	**YTD** *June 30, 2020*	**Variation**
Colombia Peso	3,623.9526	4,132.0294	14.0%
Costa Rica Colon	679.0436	637.1380	-6.2%
Dominican Republic Peso	57.2323	60.7939	6.2%
Mexico Peso	21.6887	24.2323	11.7%
Morocco Dirham	10.8697	10.6761	-1.8%
Panama US Dollar	1.1315	1.1032	-2.5%
Peru Nuevo Sol	3.7588	3.7932	0.9%

Slots Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2019	2020	Dif.	YTD June 30 2019	2020	Dif.
Operating Revenues	**247,218**	**43,254**	**-203,964**	**494,752**	**260,770**	**-233,982**
Variable rent	-60,345	-12,524	47,821	-121,537	-67,864	53,673
Net Operating Revenues	**186,873**	**30,730**	**-156,143**	**373,215**	**192,907**	**-180,308**
Consumptions	-9,629	-3,603	6,026	-20,347	-10,936	9,411
Personnel	-18,001	-10,472	7,529	-35,575	-30,756	4,819
Gaming taxes	-103,353	-17,680	85,673	-209,119	-104,407	104,712
External supplies & services	-16,435	-12,006	4,429	-33,816	-28,849	4,967
Depreciation, amort. & impairment	-22,596	-30,609	-8,013	-43,716	-61,284	-17,568
EBIT	**16,859**	**-43,640**	**-60,499**	**30,642**	**-43,325**	**-73,967**
EBITDA	**39,455**	**-13,031**	**-52,486**	**74,358**	**17,959**	**-56,399**

Second quarter of 2020 compared to second quarter 2019

Despite re-opening our slots operations during June, on 2Q-2020 Net operating revenues and Ebitda were negatively impacted by the temporary closure of all our operations on March 2020.

The 2Q-2020 Ebitda reported by country was as follows:

- Ebitda of Spanish operations was -€10.6 million from +€34.5 million in 2Q-2019.
- Ebitda of Italian operations was -€2.4 million from +€5.0 million in 2Q-2019.

Slot Machines ***As of June 30***	**2019**	**2020**	**Var. units**	**Var. %**
Slot machines, Spain	31,636	37,150	5,514	17.4
Slot machines, Italy	7,550	6,817	-733	-9.7
VLTs, Italy	2,493	2,464	-29	-1.2
Total	**41,679**	**46,431**	**4,752**	**11.4**

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 80-85% vs. pre-covid period.

Casinos Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2019	2020	Dif.	YTD June 30 2019	2020	Dif.
Operating Revenues	**131,803**	**311**	**-131,492**	**261,092**	**107,426**	**-153,666**
Variable rent	-477	-262	215	-1,128	-748	380
Net Operating Revenues	**131,325**	**48**	**-131,277**	**259,964**	**106,678**	**-153,286**
Consumptions	-2,265	-142	2,123	-4,365	-1,847	2,518
Personnel	-24,322	-9,183	15,139	-47,363	-30,895	16,468
Gaming taxes	-21,365	-1,059	20,306	-42,864	-17,899	24,965
External supplies & services	-26,722	-11,257	15,465	-54,068	-35,811	18,257
Depreciation, amort. & impairment	-34,065	-33,239	826	-66,299	-68,801	-2,502
EBIT	**22,585**	**-54,833**	**-77,418**	**45,004**	**-48,575**	**-93,579**
EBITDA	**56,650**	**-21,594**	**-78,244**	**111,303**	**20,226**	**-91,077**

Second quarter of 2020 compared to second 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.

As of June 30	2019 Casinos	2019 Slots	2019 Tables	2020 Casinos	2020 Slots	2020 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	34	7,951	19	33	8,019	19	-1	68	0
Colombia	66	6,456	236	65	6,482	239	-1	26	3
Peru	29	4,141	39	24	3,611	38	-5	-530	-1
Costa Rica	8	857	28	8	863	25	0	6	-3
Dominican Republic	6	841	85	6	859	82	0	18	-3
Spain	4	307	49	6	501	20	2	194	-29
Morocco	2	284	28	2	282	29	0	-2	1
Total	**149**	**20,837**	**484**	**144**	**20,617**	**452**	**-5**	**-220**	**-32**

Projects & main operational issues

During the month of August and until September 9th, according to different regulatory bodies (Health Minister, Gaming authorities, etc.) in Latam, we have been allowed to re-start operations with capacity restrictions in Dominican Republic (all casinos open) and partially in Colombia (38 out of 65).

While all re-opening calendars are subject to the evolution of the pandemic in every country and region, it is our expectation that the rest of our operations in Latam will re-open during the months of September and October.

Depending on each market and region we are facing diverse operating restrictions (opening hours, capacity, etc.) that will temporarily impact the performance of our business until we recover full “normality”.

Bingo Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2019	2020	Dif.	YTD June 30 2019	2020	Dif.
Operating Revenues	**61,827**	**2,237**	**-59,590**	**124,593**	**54,951**	**-69,642**
Variable rent	-2,386	108	2,494	-4,948	-2,069	2,879
Net Operating Revenues	**59,441**	**2,344**	**-57,097**	**119,645**	**52,882**	**-66,763**
Consumptions	-3,064	-266	2,798	-6,035	-2,746	3,289
Personnel	-11,862	-5,602	6,260	-23,687	-16,869	6,818
Gaming taxes	-12,927	-1,294	11,633	-26,142	-10,048	16,094
External supplies & services	-13,549	-6,501	7,048	-27,780	-19,515	8,265
Depreciation, amort. & impairment	-12,245	-13,274	-1,029	-24,290	-26,043	-1,753
EBIT	**5,794**	**-24,593**	**-30,387**	**11,711**	**-22,339**	**-34,050**
EBITDA	**18,039**	**-11,319**	**-29,358**	**36,001**	**3,704**	**-32,297**

Second quarter of 2020 compared to second quarter 2019

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

- During June, we resumed operations in our halls in Spain where we report Ebitda of -€3.8 million for 2Q-2020.

- During the month of August we have resumed operations in 8 halls in Mexico where we report Ebitda of -€7.5 million for 2Q-2020.

Bingo Halls ***As of June 30***	**2019**	**2020**	**Var.**
Spain	37	42	5
Mexico	21	28	7
Italy	12	12	0
Total	**70**	**82**	**12**

Projects & main operational issues

During the month of June, all our bingos resumed operations in Spain and Italy. Revenue levels are at 80-85% 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.

During the month of August and until September 9th, we have been allowed re-open 15 of our halls in México and the remaining 13 are expected to re-open during September and October. Depending on each region we are facing diverse opening restrictions (opening hours, capacity, etc) that will temporarily impact the performance of our business until we recover full “normality”.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	Second Quarter 2019	Second Quarter 2020	Dif.	YTD June 30 2019	YTD June 30 2020	Dif.
Operating Revenues		**14,240**			**48,868**	
Variable rent		-8			-47	
Net Operating Revenues		**14,232**			**48,821**	
Consumptions		-103			-324	
Personnel		-3,271			-8,399	
Gaming taxes		-1,645			-6,915	
External supplies & services		-8,212			-25,001	
Depreciation, amort. & impairment		-3,356			-6,570	
EBIT		**-2,354**			**1,612**	
EBITDA		**1,002**			**8,182**	

After a strong performance during 1Q-2020, COVID implied the temporary closure of all our retail sports betting operations combined with the absence of sport events during 2Q-2020. Due to the strong performance of our online gaming business and a drastic cost reduction program we were able to reach Net revenues €14.2 million and EBITDA of €1.0 million in 2Q-2020.

POS *As of June 30*	Betting Points 2019	Betting Points 2020	Var.	Terminals 2019	Terminals 2020	Var.
Spain	2,549	2,641	92	8,878	9,029	151
Colombia	140	319	179	46	110	64
Panama	5	28	23	48	218	170
Total	**2,694**	**2,988**	**294**	**8,972**	**9,357**	**385**

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*	Second Quarter 2019	2020	Dif.	YTD June 30 2019	2020	Dif.
Operating Revenues	**24,226**	**2,816**	**-21,410**	**52,205**	**20,951**	**-31,254**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**24,226**	**2,816**	**-21,410**	**52,205**	**20,951**	**-31,254**
Consumptions	-10,884	-1,018	9,866	-25,607	-10,771	14,836
Personnel	-6,098	-4,131	1,967	-11,831	-9,491	2,340
Gaming taxes	-57	-22	35	-90	-98	-8
External supplies & services	-3,444	-1,728	1,716	-6,773	-3,492	3,281
Depreciation, amort. & impairment	-1,607	-1,962	-355	-3,226	-3,801	-575
EBIT	**2,137**	**-6,045**	**-8,182**	**4,678**	**-6,703**	**-11,381**
EBITDA	**3,744**	**-4,083**	**-7,827**	**7,904**	**-2,902**	**-10,806**

Second quarter of 2020 compared to second quarter 2019

Net operating revenues and Ebitda were negatively impacted by the temporary closure of all gaming operations in Spain on March 2020 which resulted in the cancellation or delay of orders from our customers. In accordance, we cancelled or delayed orders to our suppliers.

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*	**Second Quarter 2019**	**2020**	**Dif.**	**YTD June 30 2019**	**2020**	**Dif.**
Operating Revenues	**-19,448**	**-7,842**	**11,606**	**-44,018**	**-24,348**	**19,670**
Variable rent	383	20	-363	823	164	-659
Net Operating Revenues	**-19,065**	**-7,822**	**11,243**	**-43,195**	**-24,184**	**19,011**
Consumptions	11,042	2,720	-8,322	23,633	9,182	-14,451
Personnel	-5,051	-3,692	1,359	-7,851	-10,478	-2,627
Gaming taxes	-49	-32	17	-68	-68	0
External supplies & services	6,547	6,443	-104	12,604	15,782	3,178
Depreciation, amort. & impairment	1,842	1,791	-51	3,731	3,614	-117
EBIT	**-4,733**	**-593**	**4,140**	**-11,146**	**-6,152**	**4,994**
EBITDA	**-6,575**	**-2,384**	**4,191**	**-14,877**	**-9,766**	**5,111**

Millions of Euros

CAPEX ***YTD June 30***	**2019**	**2020**	**Var.**
Slots	38.6	33.7	-4.9
Casinos	30.1	13.9	-16.2
Bingo	11.1	5.2	-5.9
Sports betting & on-line		3.1	3.1
B2B	3.1	1.6	-1.5
Structure	0.4	0.8	0.4
Total	**83.3**	**58.3**	**-25.0**

Of the €58.3 million of capital expenditures for YTD 2Q-20, we estimate that 90% corresponded to maintenance expenditures and 10% to the expansion of our business.

Millions of Euros

Leverage	2019			2020		Adjusted Ebitda 2020	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30	Mar-31	Jun-30 (2)
LTM Ebitda	439.8	448.9	472.7	458.1	295.4	497.0	515.3
Net Interest Expense (1)	148.5	149.7	153.1	155.7	160.4		
Cash & Cash Equivalents	536.2	244.4	159.7	352.3	264.5		
Total Debt	2,306.9	2,358.7	2,372.3	2,617.7	2,603.2		
Total Net Debt	1,770.7	2,114.3	2,212.6	2,265.4	2,338.7		
Total Net Debt to Ebitda	**4.0x**	**4.7x**	**4.7x**	**4.9x**	**7.9x**	**4.6x**	**4.5x**
Ebitda to Net Interest Expense	3.0x	3.0x	3.1x	2.9x	1.8x	3.2x	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.

(2) (2) LTM June 30 adjusted EBITDA includes €18.3 million of run-rate adjustments for acquisitions and €201.6 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			2020	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
Bank Loans	81.7	72.1	91.0	264.7	276.1
Capital Lease Agreements	0.5	0.7	0.7	0.5	0.5
Senior Notes	1,917.6	1,984.4	1,946.4	1,983.8	1,952.3
Tax Deferrals	8.4	4.2	0.0	34.5	45.5
Capitalization of Operating Leases	273.8	278.1	314.3	313.1	308.3
Other Loans	24.9	19.2	19.9	21.2	20.5
Total Financial Debt	**2,306.9**	**2,358.7**	**2,372.3**	**2,617.7**	**2,603.2**
Cash & Cash Equivalents	536.2	244.4	159.7	352.3	264.5
Total Net Financial Debt	**1,770.7**	**2,114.3**	**2,212.6**	**2,265.4**	**2,338.7**

Proportional Ebitda & Net Debt	2019			2020	
	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30
LTM Ebitda	387.0	395.0	425.7	413.6	266.9
Total Net Debt	1,729.6	2,078.6	2,181.9	2,243.2	2,312.6
Total Net Debt to Ebitda	**4.5x**	**5.3x**	**5.1x**	**5.4x**	**8.7x**

Cash-flow Statement *Millions of Euros*	YTD June 30 2019	 2020	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	12.1	-210.0	-222.1
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	132.9	161.6	28.7
Allowances for doubtful accounts & inventories	0.9	1.2	0.3
Other	2.5	3.9	1.4
Financial items included in profit before tax:			
Financial results	68.2	75.6	7.4
Foreign exchange results	-0.3	6.4	6.7
Results on sale of non-current assets	0.9	2.5	1.6
Adjusted profit from operations before tax and changes in net operating assets	**217.2**	**41.2**	**-176.0**
Variations in:			
Receivables	-8.6	6.2	14.8
Inventories	-4.4	-0.6	3.8
Payables	3.5	-31.6	-35.1
Deferred taxes, payables	-0.2	45.5	45.7
Accruals, net	-12.3	7.1	19.4
Cash generated from operations	**195.2**	**67.8**	**-127.4**
Income taxes paid	-21.4	-9.4	12.0
Net cash-flows from operating activities	**173.8**	**58.4**	**-115.4**
Cash-flows from / used in investing activities			
Purchase and development of property, plant and equipment	-55.1	-40.4	14.7
Purchase and development of intangibles	-28.2	-18.1	10.1
Acquisition of participating companies, net of cash acquired	-25.9	-8.7	17.2
Proceeds from the sale of fixed assets	17.6	18.2	0.6
Purchase of other financial assets	-0.4	-0.3	0.1
Interest received on loans granted & cash revenues from other financial assets	0.6	0.8	0.2
Net cash-flows used in investing activities	**-91.4**	**-48.5**	**42.9**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	671.8	697.1	25.3
Repayment of bank borrowings	-674.9	-512.2	162.7
Issuance of bonds	390.0	0.0	-390.0
Capital lease payments	-0.7	-0.2	0.5
Lease principal payments	-25.6	-23.9	1.7
Interest paid on financial debt	-56.6	-59.9	-3.3
Dividends and other	-2.1	-2.2	-0.1
Net cash-flows from / used in financing activities	**301.9**	**98.7**	**-203.2**
Net variation in cash & cash equivalents	**384.3**	**108.8**	**-275.5**
Net foreign exchange difference	**-0.3**	**-4.0**	**-3.7**
Cash & cash equivalents at January 1	**152.2**	**159.7**	**7.5**
Cash & cash equivalents at June 30	**536.2**	**264.5**	**-271.7**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**30-Jun-19**	**31-Dec-19**	**30-Jun-20**
Assets			
Intangibles	1,083,490	1,206,949	1,085,868
Goodwill	968,100	1,219,064	1,226,572
Property, plant & equipment	313,038	397,569	357,881
Right of use assets	270,846	305,137	287,381
Financial assets	116,281	82,139	74,380
Deferred income tax	46,310	61,337	63,575
Total non-current assets	**2,798,064**	**3,272,195**	**3,095,657**
Inventories	21,918	20,029	20,460
Accounts receivable	119,307	117,344	96,392
Financial assets	15,329	34,877	18,876
Cash & cash equivalents	536,240	159,669	264,515
Other	17,028	9,450	15,155
Total current assets	**709,823**	**341,369**	**415,398**
Total Assets	**3,507,887**	**3,613,564**	**3,511,055**

Liabilities			
Share capital	70,663	70,663	70,663
Share premium	635,390	635,390	627,093
Reserves	-181,759	-190,756	-201,778
Cumulative translation reserve	7,035	2,859	-56,983
Consolidated result for the period	-9,073	-6,668	-193,946
Minority interest	123,554	131,194	113,348
Total net equity	**645,810**	**642,682**	**358,397**
Provisions	12,798	14,735	16,129
Credit institutions	46,047	40,423	52,066
Bonds	1,439,418	1,943,222	1,949,212
Lease liabilities	222,604	254,061	260,640
Other creditors	37,498	42,932	38,560
Deferred income tax	282,043	306,597	272,555
Total non-current liabilities	**2,040,407**	**2,601,970**	**2,589,162**
Credit institutions	36,224	51,366	224,426
Bonds	478,173	3,172	3,126
Lease liabilities	51,160	60,200	47,709
Accounts payable	53,031	40,066	30,704
Other creditors	173,775	196,204	240,804
Current income tax payable	29,307	17,904	16,727
Total current liabilities	**821,670**	**368,912**	**563,496**
Total equity & liabilities	**3,507,887**	**3,613,564**	**3,511,055**

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.
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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.