THIRD QUARTER 2021 RESULTS
November 17, 2021

- **For 3Q-2021, we report EBITDA of €100.6 million.**
- **For YTD September 30, 2021, we report EBITDA of €210.3 million.**

Ebitda Mix *by Country*	**FY 2020**	**YTD** *Sep. 30, 2021*
Spain	77.3%	59.8%
Italy	2.2%	-1.2%
Panama	9.7%	16.8%
Colombia	10.9%	13.6%
Mexico	-0.7%	4.2%
Peru	-2.1%	0.8%
Other	2.7%	6.0%

- **As of September 30, 2021, our financial position is:**
  - Total net debt of €2,386.4 million. -0.5% or -€11.0 million vs June 30, 2021.
  - Cash of €289.1 million. €26.7 million increase vs June 30, 2021.
  - Net debt to LTM EBITDA ratio stands at 9.1x.

3Q 2021 Highlights

We continue to deliver EBITDA recovery as planned. EBITDA of €100.6 million in 3Q is in the high end of the guidance, increasing by 24% vs previous quarter. 3Q 2021 EBITDA represents 85% of 3Q 2019 EBITDA.

Revenue and EBITDA recovery in the different business units follows the release of restrictions. The slot business, operating at 100% capacity, has already recovered pre-pandemic EBITDA levels. Latam businesses continue recovering EBITDA as restrictions are being released but there are still some restrictions in place.

Strong cash generation in the quarter with €61.8 million of Free Operating Cash-Flow, exceeding 3Q 2019 FOCF by 30%.

Issuance of €615 million in new notes to, primarily, cancel the USD notes maturing in December 2023.

Operational Highlights

EBITDA for the Slots Division grew by 5% vs previous quarter, having already reached 3Q 2019 pre-pandemic EBITDA levels.

Casinos Division EBITDA of €43,1 million is 42% higher than in the previous quarter, reaching 70% of 3Q 2019 EBITDA.

Bingo Division EBITDA grew by 37% vs previous quarter and Spanish operations reached 94% of 2019 EBITDA, whilst Mexican operations are suffering constant changes in restrictions, having reached 41% of 2019 EBITDA despite growing 11% vs previous quarter.

Sports Betting and On-line Division had a significant growth in EBITDA vs previous quarter and vs 3Q 2020 of 26% and 79% respectively.

Operations recovering normal levels in Europe and progressing in Latam

- Spain and Italy operated at practically 100% of available hours during 3Q 2021. Only the requirement of Green Pass (COVID passport) to enter bars in Italy had some impact on the slots business revenues.

- Our Casinos Division operated at 73.4% of available hours in 3Q 2021. There has been significant progress in available hours, revenues and EBITDA in all our geographies. Only two Moroccan casinos remain closed as of today.

- 3Q 2021 On-line EBITDA was 4 times higher than 3Q 2020 EBITDA, supporting the increase in EBITDA of the Sport Betting and On-line Division of 79% vs 3Q 2020. The on-line business, despite the end of the confinement, is achieving higher EBITDA levels than in 2020 due to both organic growth and the successful integration of two on-line businesses acquisitions.

- 3Q 2021 total revenues are at 85% of pre-pandemic levels (3Q 2019).

- 3Q 2021 total EBITDA is at 85% of pre-pandemic levels (3Q 2019) or at 80 % on a comparable perimeter.

<u>% EBITDA margin on revenues over historical levels driven by cost optimization</u>

- 3Q 2021 EBITDA margin on net revenues stood at 30% vs 29% for full 2019, despite a lower level of revenues. This is achieved through fixed costs reductions.

- Personnel costs were 21% below 3Q 2019 costs, compared to a 15% lower level of revenues.

- Gaming taxes were also 21% below 3Q 2019 level. The percentage of gaming taxes on revenues is affected by the mix of revenue by country and also by a remarkable 15% reduction of fixed gaming taxes in Spain driven by an optimization of the pool of slot machines consisting of relocations and withdrawals of less productive than average machines.

- We expect these cost efficiencies to continue to have a positive impact on future EBITDA margins.

Financial Highlights

Cash generation is significantly increasing vs previous quarter with FOCF at €61.8 million in the quarter and FCF at €34.0 million.

We continue to report a positive working capital evolution and CAPEX below pre-pandemic levels.

Cash in the quarter increased by ca €27 million and Net Financial Debt decreased by €11 million.

The balance of deferred gaming taxes has been reduced by €27 million in the quarter to €26.7 million on 30th September.

Increased FOCF and FCF and reduced NFD

- Increased EBITDA and activity that drives a positive impact of working capital evolution, together with stable CAPEX below pre-pandemic levels explain the increase in FOCF to €61.8 million.

- FCF (based on accrued financial expenses) of €34 million. The increase in FOCF is the main driver for the increase in FCF.

- Financial interest expenditure after issuance of the new bond is at an annual run rate of €110-112M, a €15 million reduction vs previous situation due to the issuance of a new bond at significantly lower coupon than the USD bond. An additional €3 to €4 million reduction can be achieved during 2022 through a lower utilization of the RCF facility and the full repayment of deferred gaming taxes.

- The reduction of NFD of €11 million is due to a FCF generation of €34 million, a payment of €15 million of fees and call premium costs related to the new issuance of EUR notes and an adverse effect of € 8 million due to the exchange rate variations. Once the USD bonds have been refinanced in Euros, it is expected that exchange rate effects on NFD will be significantly lower.

Positive working capital evolution and CAPEX management

- The increased activity in Italy and Latam during 3Q 2021 have allowed for a positive working capital impact of €10.7 million.

- CAPEX in the quarter amounted to €28.3 million, still below pre-pandemic levels.

Strong cash position of €289.1 million

- Cash balance at quarter end was of €289.1 million, an increase of €26.7 million vs previous quarter.

- Unused credit lines as of the end of the quarter were of €10.7 million, thus total cash availability amounted to € 299.8 million.

- Leverage ratio stands at 9.1x and it is forecast to be below 7.5x at year end as LTM EBITDA increases.

Issuance of new notes

On September 15, 2021, CIRSA announced the successful pricing of its offering of €615 million aggregate principal amount of 4.500% senior secured notes due 2027 issued at par (the "Notes") by its subsidiary Cirsa Finance International S.à r.l. (the "Issuer"). The proceeds from the offering were used (i) to repay and cancel the full €55.0 million of borrowings under the Second Revolving Facility entered into by Cirsa and the Issuer on May 29, 2020, (ii) to redeem the entire outstanding principal amount of the Issuer´s U.S. dollar-denominated 7.875% Senior Secured Notes due 2023 and a portion (€100.0 million) of the outstanding principal amount of the Issuer´s euro-denominated 6.250% Senior Secured Notes due 2023, each issued pursuant to the indenture dated as of July 2, 2018 (as amended and supplemented), (iii) for general corporate purposes, including repayment of a portion of the borrowings under the Revolving Credit Facility entered into by Cirsa and the Issuer on June 22, 2018 (as amended and supplemented) and (iv) to pay the relevant redemption premium and accrued and unpaid interest on the debt being repaid, as well as fees and expenses associated with the offering of the Notes.

Use of proceeds of the new issuance was as follows:

	€ million
New notes	615.0
Repayment of existing notes	-520.0
Repayment of RCF	-55.0
Interest payment	-11.2
Cancellation costs	-9.8
Issuance costs	-4.6
Cash received	14.4

4Q 2021 Outlook

Based on expected release of restrictions in Latam and favourable evolution of COVID vaccination rates, we reiterate our guidance of €112-120 million of EBITDA for 4Q 2021 for a total EBITDA in 2021 of €322-330 million.

4Q 2021 FOCF is forecast to be driven by a higher EBITDA than in 3Q while we are not expecting a positive impact of working capital in 4Q.

During 4Q, deferred gaming taxes are expected to be repaid substantially, if not in full.

ESG

Together with an external consultant, we are undergoing a process to define our ESG reporting and we intend to formally report our ESG position, management and targets in 2022.

Consolidated P&L and divisions

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	Third Quarter 2020	Third Quarter 2021	Third Quarter Dif.	YTD September 30 2020	YTD September 30 2021	YTD September 30 Dif.
Operating Revenues	**292,988**	**400,053**	**107,065**	**761,607**	**888,106**	**126,499**
Variable rent	-60,172	-65,064	-4,892	-130,737	-149,174	-18,437
Net Operating Revenues	**232,816**	**334,989**	**102,173**	**630,870**	**738,932**	**108,062**
Consumptions	-8,065	-13,369	-5,304	-25,508	-31,804	-6,296
Personnel	-50,482	-52,790	-2,308	-157,372	-146,832	10,540
Gaming taxes	-98,330	-111,932	-13,602	-237,763	-198,671	39,092
External supplies & services	-38,396	-56,297	-17,901	-135,282	-151,349	-16,067
Depreciation, amort. & impairment	-76,831	-73,001	3,830	-239,716	-223,790	15,926
EBIT	**-39,289**	**27,600**	**66,889**	**-164,771**	**-13,514**	**151,257**
Financial results	-38,961	-55,261	-16,300	-114,522	-129,872	-15,350
Foreign exchange results	18,211	-6,291	-24,502	11,832	-19,107	-30,939
Results on sale of non-current assets	186	-1,646	-1,832	-2,355	-941	1,414
Profit before Income Tax	**-59,852**	**-35,598**	**24,254**	**-269,816**	**-163,434**	**106,382**
Income Tax	2,631	4,252	1,621	9,141	24,131	14,990
Minority interest	4,608	-3,068	-7,676	14,117	-680	-14,797
Net Profit	**-52,612**	**-34,414**	**18,198**	**-246,558**	**-139,983**	**106,575**
EBITDA	**37,542**	**100,601**	**63,059**	**74,945**	**210,276**	**135,331**

Third quarter 2021 compared to third quarter 2020

Net operating revenues and Ebitda surged by €102.2 million and €63.1 million driven both by the low comparable quarter last year, when most of our Latin American operations had operational restrictions or temporary closures, and the strong recovery following the softening of operating restrictions and our efficiency measures across all our businesses and markets.

Financial expenses were impacted in 3Q 2021 by €9.8 million of premium paid for the redemption of USD 495 million and €100 million of Senior Notes and a €7.1 million write-off corresponding to capitalized issuance costs.

Average Exchange Rates *One Euro equals:*	YTD *Sep. 30, 2020*	YTD *Sep. 30, 2021*	Variation
Colombia Peso	4,250.4534	4,458.0318	4.9%
Costa Rica Colon	660.4660	741.3111	12.2%
Dominican Republic Peso	63.5894	68.3579	7.5%
Mexico Peso	24.8826	24.1599	-2.9%
Morocco Dirham	10.8395	10.6837	-1.4%
Panama US Dollar	1.1299	1.1939	5.7%
Peru Nuevo Sol	3.9321	4.6144	17.4%

Slots Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2020	2021	Dif.	YTD September 30 2020	2021	Dif.
Operating Revenues	**232,546**	**233,767**	**1,221**	**493,317**	**485,452**	**-7,865**
Variable rent	-59,881	-63,428	-3,547	-127,745	-145,198	-17,453
Net Operating Revenues	**172,665**	**170,339**	**-2,326**	**365,572**	**340,254**	**-25,318**
Consumptions	-8,010	-8,083	-73	-18,946	-18,864	82
Personnel	-19,477	-16,417	3,060	-50,233	-45,484	4,749
Gaming taxes	-86,069	-85,405	664	-190,476	-134,712	55,764
External supplies & services	-15,596	-16,390	-794	-44,445	-40,224	4,221
Depreciation, amort. & impairment	-30,049	-26,688	3,361	-91,333	-82,611	8,722
EBIT	**13,464**	**17,356**	**3,892**	**-29,861**	**18,359**	**48,220**
EBITDA	**43,513**	**44,044**	**531**	**61,472**	**100,970**	**39,498**

Third quarter 2021 compared to third quarter 2020

EBITDA grew by €0.5 million (+1.2 %) despite a €2.3 million decrease (-1.4%) in Net operating revenues, mainly impacted by the mandatory use of the Green Pass to access gaming halls and indoor bars and restaurants in Italy.

EBITDA margin grew from 21.1% in 3Q 2019 to 25.8% in 3Q 2021 due to cost optimizations mainly in Personnel and Gaming taxes.

The 3Q-2021 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €40.2 million vs €39.1 million in 3Q-2020.
- EBITDA of Italian operations was €3.8 million vs €4.4 million in 3Q-2020.

Slot Machines *As of September 30*	2020	2021	Var. units	Var. %
Slot machines, Spain	36,307	34,119	-2,188	-6.0
Slot machines, Italy	7,164	6,960	-204	-2.8
VLTs, Italy	2,467	2,433	-34	-1.4
Total	**45,938**	**43,512**	**-2,426**	**-5.3**

Projects & main operational issues

Our efforts are focused on the full recovery of pre-pandemic EBITDA levels. Despite the decline in revenues, successful cost reduction programs have allowed for full recovery of EBITDA :

- the optimization of our slot machines pool in Spain, withdrawing non-productive machines, has allowed us to reduce gaming taxes by €2.7 million (-10.3 %) vs 3Q 2020.
- efficiency in the personnel area has allowed us to reduce its costs by €3.0 million (-15.7 %) vs 3Q 2020

In Italy, we believe that the impact of the Green Pass will be mitigated once its use becomes widespread for most day-to-day activities.

Casinos Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2020	Third Quarter 2021	Third Quarter Dif.	YTD September 30 2020	YTD September 30 2021	YTD September 30 Dif.
Operating Revenues	**11,889**	**96,315**	**84,426**	**119,315**	**220,826**	**101,511**
Variable rent	-273	-374	-101	-1,021	-1,075	-54
Net Operating Revenues	**11,616**	**95,941**	**84,325**	**118,294**	**219,751**	**101,457**
Consumptions	-404	-1,082	-678	-2,251	-2,232	19
Personnel	-9,459	-15,562	-6,103	-40,355	-40,764	-409
Gaming taxes	-2,429	-15,347	-12,918	-20,327	-35,924	-15,597
External supplies & services	-7,623	-20,771	-13,148	-43,433	-51,886	-8,453
Depreciation, amort. & impairment	-31,431	-29,979	1,452	-100,232	-91,338	8,894
EBIT	**-39,729**	**13,200**	**52,929**	**-88,304**	**-2,393**	**85,911**
EBITDA	**-8,298**	**43,179**	**51,477**	**11,928**	**88,945**	**77,017**

Third quarter 2021 compared to third quarter 2020

Net operating revenues and EBITDA were positively impacted by the increase in operational hours of all our operations that led to all but two Moroccan casinos to be open at the end of the quarter. In June 2020, our 6 casinos in Spain resumed operations and our Latam casinos did not resume operations until late September 2020, with very few non-material exceptions.

EBITDA margin has also recovered pre-pandemic levels despite the reduced level of activity and has increased to 45.0% on Net Revenues compared to 43.8% in 3Q 2019.

	2020			2021			Variation		
As of September 30	**Casinos**	**Slots**	**Tables**	**Casinos**	**Slots**	**Tables**	**Casinos**	**Slots**	**Tables**
Panama	33	7,855	19	33	7,889	20	0	34	1
Colombia	71	7,133	243	72	7,204	261	1	71	18
Peru	24	3,611	38	22	3,366	38	-2	-245	0
Costa Rica	8	863	25	8	855	22	0	-8	-3
Dominican Republic	6	853	82	6	853	75	0	0	-7
Spain	6	520	52	6	532	57	0	12	5
Morocco	2	282	29	2	281	29	0	-1	0
Total	**150**	**21,117**	**488**	**149**	**20,980**	**502**	**-1**	**-137**	**14**

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 to adapt our cost structure to the different operating restrictions and customer demand levels. Cost reduction programs have been implemented, on an ongoing basis, to increase our margin and to increase productivity vs pre-pandemic levels.

Bingo Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2020	Third Quarter 2021	Dif.	YTD September 30 2020	YTD September 30 2021	Dif.
Operating Revenues	**23,240**	**40,886**	**17,646**	**78,191**	**92,910**	**14,719**
Variable rent	-126	-1,355	-1,229	-2,195	-2,981	-786
Net Operating Revenues	**23,114**	**39,531**	**16,417**	**75,996**	**89,929**	**13,933**
Consumptions	-1,113	-1,769	-656	-3,859	-3,908	-49
Personnel	-8,076	-8,527	-451	-24,945	-23,584	1,361
Gaming taxes	-5,537	-7,141	-1,604	-15,584	-15,864	-280
External supplies & services	-6,564	-10,710	-4,146	-26,079	-27,407	-1,328
Depreciation, amort. & impairment	-12,333	-11,923	410	-38,376	-36,467	1,909
EBIT	**-10,508**	**-539**	**9,969**	**-32,848**	**-17,301**	**15,547**
EBITDA	**1,825**	**11,384**	**9,559**	**5,528**	**19,166**	**13,638**

Third quarter 2021 compared to third quarter 2020

Net operating revenues and EBITDA grew by €16.4 million and €9.6 million due to the recovery of revenues as operational hours increase during 3Q-2021 leading to the reopening of all our bingo halls in Mexico (During 3Q -2020, only seven bingo halls in August and four in September were re-opened).

EBITDA margin grew from 8% in 3Q 2020 to 29% in 3Q 2021, very close to 3Q 2019 EBITDA margin of 30%, achieved with a much higher level of revenues.

The 3Q-2021 EBITDA reported by country is as follows:

- EBITDA of Spanish operations was €6.3 million vs €4.7 million in 3Q-2020.
- EBITDA of Mexican operations was €5.1 million vs -€2.9 million in 3Q-2020.

The full recovery of EBITDA in the Mexican operation is a key factor to achieve the full recovery of 2019 EBITDA levels for the whole Group. Although we believe Cirsa operations have recovered faster than competitors, there are market constraints in the form of constant changes in restrictions that affect the overall Mexican market, making this recovery slower than in other markets.

Bingo Halls ***As of September 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 demand levels. Cost reduction programs have been implemented in Mexico, on an ongoing basis, to increase our margin and to be as efficient as possible.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	Third Quarter 2020	Third Quarter 2021	Dif.	YTD September 30 2020	YTD September 30 2021	Dif.
Operating Revenues	**28,185**	**31,050**	**2,865**	**77,053**	**92,475**	**15,422**
Variable rent	-34	-28	6	-82	-70	12
Net Operating Revenues	**28,151**	**31,022**	**2,871**	**76,971**	**92,405**	**15,434**
Consumptions	-181	-162	19	-505	-410	95
Personnel	-5,093	-5,384	-291	-13,492	-14,398	-906
Gaming taxes	-4,243	-3,990	253	-11,158	-12,136	-978
External supplies & services	-15,582	-16,035	-453	-40,583	-52,536	-11,953
Depreciation, amort. & impairment	-3,303	-4,986	-1,683	-9,873	-14,082	-4,209
EBIT	**-252**	**465**	**717**	**1,360**	**-1,157**	**-2,517**
EBITDA	**3,051**	**5,451**	**2,400**	**11,233**	**12,925**	**1,692**

Third quarter 2021 compared to third quarter 2020

Due to the strong performance of our online gaming business, we were able to reach Net operating revenues of €31.1 million (+10.2% vs 3Q-2020) and EBITDA of €5.4 million (+78.7% vs 3Q-2020) with an important increase in our EBITDA margin from 11% in 3Q 2020 to 18% in 3Q 2021.

Online business has increased revenues by 47% vs 3Q 2020. The increase of omnichannel interactions are key factors in the performance of the division.

POS *As of September 30*	Betting Points 2020	Betting Points 2021	Var.	Terminals 2020	Terminals 2021	Var.
Spain	2,624	2,440	-184	9,006	8,544	-462
Colombia	318	208	-110	110	64	-46
Panama	28	32	4	218	240	22
Total	**2,970**	**2,680**	**-290**	**9,334**	**8,848**	**-486**

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 that will provide competitive advantage to maintain and increase our customer base.

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*	Third Quarter 2020	 2021	 Dif.	YTD September 30 2020	 2021	 Dif.
Operating Revenues	**10,424**	**13,107**	**2,683**	**31,375**	**33,212**	**1,837**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**10,424**	**13,107**	**2,683**	**31,375**	**33,212**	**1,837**
Consumptions	-4,800	-7,087	-2,287	-15,572	-17,762	-2,190
Personnel	-3,600	-4,055	-455	-13,091	-12,394	697
Gaming taxes	-39	-37	2	-137	-122	15
External supplies & services	-1,229	-1,275	-46	-4,722	-4,278	444
Depreciation, amort. & impairment	-1,507	-1,241	266	-5,308	-4,700	608
EBIT	**-752**	**-588**	**164**	**-7,455**	**-6,044**	**1,411**
EBITDA	**755**	**653**	**-102**	**-2,147**	**-1,344**	**803**

Third quarter 2021 compared to third quarter 2020

Net operating revenues were positively impacted due to the re-opening of all gaming segments in Spain, allowing us to recover 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*	**Third Quarter 2020**	**2021**	**Dif.**	**YTD September 30 2020**	**2021**	**Dif.**
Operating Revenues	**-13,296**	**-15,072**	**-1,776**	**-37,644**	**-36,769**	**875**
Variable rent	142	121	-21	306	150	-156
Net Operating Revenues	**-13,154**	**-14,951**	**-1,797**	**-37,338**	**-36,619**	**719**
Consumptions	6,443	4,814	-1,629	15,625	11,372	-4,253
Personnel	-4,777	-2,845	1,932	-15,256	-10,208	5,048
Gaming taxes	-13	-12	1	-81	87	168
External supplies & services	8,198	8,884	686	23,980	24,982	1,002
Depreciation, amort. & impairment	1,792	1,816	24	5,406	5,408	2
EBIT	**-1,512**	**-2,294**	**-782**	**-7,663**	**-4,978**	**2,685**
EBITDA	**-3,304**	**-4,110**	**-806**	**-13,069**	**-10,386**	**2,683**

Millions of Euros

CAPEX ***YTD September 30***	**2020**	**2021**	**Var.**
Slots	48.1	42.8	-5.3
Casinos	20.1	22.5	2.4
Bingo	7.9	4.9	-3.0
Sports betting & on-line	5.2	5.2	0.0
B2B	2.1	1.6	-0.5
Structure	1.1	0.1	-1.0
Total	**84.5**	**77.1**	**-7.4**

CAPEX in 3Q-2021 was €28.3 million.

Millions of Euros Leverage	2020 Sep-30	2020 Dec-31	2021 Mar-31	2021 Jun-30	2021 Sep-30	Adjusted Ebitda 2020 Sep-30	Adjusted Ebitda 2020 Dec-31	Adjusted Ebitda 2021 Mar-31	Adjusted Ebitda 2021 Jun-30	Adjusted Ebitda 2021 Sep-30 (1)
LTM Ebitda	214.2	126.1	65.9	198.3	261.4	526.2	529.3	529.3	529.3	529.3
Net Interest Expense (2)	151.4	154.3	156.3	153.3	159.8					
Cash & Cash Equivalents	352.7	283.3	267.4	262.3	289.1					
Total Debt	2,673.4	2,654.1	2,690.9	2,659.8	2,675.5					
Total Net Debt	2,320.7	2,370.8	2,423.5	2,397.4	2,386.4					
Total Net Debt to Ebitda	**10.8x**	**18.8x**	**36.8x**	**12.1x**	**9.1x**	**4.4x**	**4.5x**	**4.6x**	**4.5x**	**4.5x**
Ebitda to Net Interest Expense	1.4x	0.8x	0.4x	1.3x	1.6x	3.5x	3.4x	3.4x	3.5x	3.3x

(1) LTM September 30 adjusted EBITDA includes €267.9 million of adjustments relating to the estimated EBITDA impact from unprecedented year-on-year volume declines due to the COVID-19 pandemic, beginning in March 2020.

(2) Net interest expense does not include €9.8 million of premium paid in 3Q-2021 for the redemption of USD495 million of Senior Notes due 2023 and €100 million of Senior Notes due 2023.

Millions of Euros **Financial Debt** ***As of***	**2020 Sep-30**	**2020 Dec-31**	**2021 Mar-31**	**2021 Jun-30**	**2021 Sep-30**
Bank Loans	347.9	352.6	347.2	356.1	295.2
Capital Lease Agreements	0.5	1.5	1.4	1.3	1.2
Senior Notes	1,958.1	1,917.7	1,961.9	1,935.2	2,050.2
Tax Deferrals	53.6	80.2	61.7	53.3	26.7
Capitalization of Operating Leases	294.1	283.5	293.5	290.3	285.0
Other Loans	19.2	18.6	25.2	23.5	17.2
Total Financial Debt	**2,673.4**	**2,654.1**	**2,690.9**	**2,659.8**	**2,675.5**
Cash & Cash Equivalents	352.7	283.3	267.4	262.3	289.1
Total Net Financial Debt	**2,320.7**	**2,370.8**	**2,423.5**	**2,397.4**	**2,386.4**

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 September 30 2020	 2021	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	-269.8	-163.4	106.4
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	237.2	222.8	-14.4
Allowances for doubtful accounts & inventories	2.5	1.0	-1.5
Other	4.3	5.6	1.3
Financial items included in profit before tax:			
Financial results	114.5	129.9	15.4
Foreign exchange results	-11.8	19.1	30.9
Results on sale of non-current assets	2.4	0.9	-1.5
Adjusted profit from operations before tax and changes in net operating assets	**79.3**	**215.9**	**136.6**
Variations in:			
Receivables	9.5	-6.1	-15.6
Inventories	0.8	-0.4	-1.2
Suppliers, gaming taxes and other payables	-11.9	37.7	49.6
Accruals, net	9.6	9.7	0.1
Cash generated from operations	**87.3**	**256.8**	**169.5**
Income taxes paid	-11.3	0.5	11.8
Net cash-flows from operating activities	**76.0**	**257.3**	**181.3**
Cash-flows from / used in investing activities			
Purchase and development of property, plant and equipment	-54.4	-44.3	10.1
Purchase and development of intangibles	-30.2	-32.8	-2.6
Acquisition of participating companies, net of cash acquired	-18.5	-16.9	1.6
Proceeds from other financial assets	22.2	6.6	-15.6
Purchase of other financial assets	-0.3	-5.1	-4.8
Interest received on loans granted & cash revenues from other financial assets	1.1	0.7	-0.4
Net cash-flows used in investing activities	**-80.1**	**-91.8**	**-11.7**
Cash-flows from / used in financing activities			
Cash inflows in bank accounts	981.0	1,430.6	449.6
Cash outflows in bank accounts	-724.2	-1,488.0	-763.8
Issuance of bonds	0.0	615.0	615.0
Repayment of bonds	0.0	-530.3	-530.3
Deferred taxes, payables	53.6	-53.6	-107.2
Capital lease payments	-0.2	-0.5	-0.3
Lease principal payments	-34.3	-36.1	-1.8
Interest paid on financial debt	-69.3	-90.7	-21.4
Dividends and other	-2.8	-5.4	-2.6
Net cash-flows from / used in financing activities	**203.8**	**-159.0**	**-362.8**
Net variation in cash & cash equivalents	**199.6**	**6.4**	**-193.2**
Net foreign exchange difference	**-6.6**	**-0.6**	**6.0**
Cash & cash equivalents at January 1	**159.7**	**283.3**	**123.6**
Cash & cash equivalents at September 30	**352.7**	**289.1**	**-63.6**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	30-Sep-20	31-Dec-20	30-Sep-21
Assets			
Intangibles	1,035,513	1,002,439	944,581
Goodwill	1,226,572	1,228,609	1,228,505
Property, plant & equipment	329,400	318,908	273,877
Right of use assets	269,075	255,590	248,570
Financial assets	73,999	69,705	69,232
Deferred income tax	65,429	98,584	111,696
Total non-current assets	**2,999,988**	**2,973,835**	**2,876,461**
Inventories	18,627	18,361	17,785
Accounts receivable	92,747	79,302	84,662
Financial assets	20,550	8,388	11,735
Cash & cash equivalents	352,685	283,267	289,052
Other	14,058	9,222	16,102
Total current assets	**498,667**	**398,540**	**419,336**
Total Assets	**3,498,655**	**3,372,375**	**3,295,797**
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	-89,455	-85,585	-68,637
Consolidated result for the period	-246,558	-254,639	-139,982
Minority interest	106,076	104,073	90,740
Total net equity	**266,041**	**259,147**	**121,915**
Provisions	15,874	15,372	15,615
Credit institutions	68,486	64,682	63,500
Bonds	1,931,744	1,914,639	2,034,383
Lease liabilities	247,276	237,590	242,224
Tax authorities	13	9	4
Other creditors	36,743	36,024	32,427
Deferred income tax	254,189	248,078	232,565
Total non-current liabilities	**2,554,325**	**2,516,394**	**2,620,718**
Credit institutions	279,863	289,417	232,917
Bonds	26,398	3,091	15,770
Lease liabilities	46,810	45,877	42,822
Accounts payable	31,182	23,261	33,199
Other creditors	274,476	233,146	216,322
Current income tax payable	19,560	2,042	12,134
Total current liabilities	**678,289**	**596,834**	**553,164**
Total equity & liabilities	**3,498,655**	**3,372,375**	**3,295,797**

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.