FOURTH QUARTER 2020 RESULTS
February 18, 2021

- **For 4Q-2020, we report Ebitda of €51.1 million.**

- **For FY 2020, we report Ebitda of €126.1 million.**

Ebitda Mix *by Country*	**FY 2019**	**FY 2020**
Spain	46.4%	77.3%
Italy	4.5%	2.2%
Panama	18.6%	9.7%
Colombia	13.3%	10.9%
Mexico	9.6%	-0.7%
Peru	2.0%	-2.1%
Other	5.6%	2.7%

- **As of December 31, 2020 our financial position is:**
  - Total net debt of €2,370.8 million, +7.1% vs December 31, 2019.
  - Cash of €283.3 million, +77% vs December 31, 2019.
  - Net debt to Ebitda ratio stands at 18.8x.

FY & Q4 2020 Highlights

Operational Highlights

Increased restrictions and closings after the reopening of Latam operations

- Following an excellent start of 2020 with yoy increases of Ebitda of 28%, the closings and restrictions caused by the pandemic affected all operations of the Group since mid March.

- European operations reopened during June.

- During Q3-2020 and October, restrictions in European operations had low impact on operational hours and, from September, Latam operations gradually reopened with hourly and other capacity restrictions. Ramp up of revenues was very good in both Europe and Latam.

- Since November, the pandemic situation in Italy and Spain experienced a significant deterioration which led to the full closure of the Italian operation since the 3rd of November and increased regional closings and restrictions in Spain in all business segments. Latam operations remained stable with a level of restrictions similar to October.

- In the second half of December, the pandemic evolution in Latam caused an increase in restrictions and partial closings, mostly in Panama, Mexico and Peru.

Fast ramp up of revenues and cost reductions continue to be key for EBITDA generation

- In Q4-2020, CRM actions and "Juego Seguro" program have allowed for a fast ramp up of the revenues, having achieved the same level of revenue per operational hour than before the pandemic.

- Cost structure has been aligned with revenue levels. Cost control programs have resulted in an overall reduction of fixed and variable costs of 50% or €160.7 million in respect to Q4-2019.

Increased EBITDA from €37.5M in Q3 to €51.1M in Q4

- Slots Division Ebitda has been affected by the closing of Italy and the increased restrictions in Spain translated in less operational hours.

- Casinos Division has significantly improved its Ebitda in Q4-2020 due to the reopening of all Latam operations during the quarter.

- Sportium & on-line division has improved all metrics not only in respect to previous quarter but also compared to the period before the pandemic: Revenues up by 6.9% and Ebitda up by 46.4% in respect to Q4-2019.

- Contribution of Latam businesses has allowed for the Ebitda of the Group in Q4-2020 to increase by 36% in respect to Q3-2020, from €37.5 million to €51.1, despite of a decrease of 7% in revenues caused by the general increased restrictions in all markets and the full closure of the Italian operation.

Financial Highlights

Strong cash position of €283.3M

- Cash balance at year end was of €283.3 million. Unused credit lines as of the end of the year were of €16 million, thus total cash availability amounted to €299.3 million.

- Main variation of cash balance in Q4-2020 corresponds to the payment of the 2nd half 2020 financial interest on bonds for €50.4 million.

Leverage ratio temporarily affected by LTM EBITDA decrease

- 31 December net financial debt of 2,370.8 million has increased during pandemic time by €105 million or 4,6% from 31st of March 2020.

- Leverage ratio is significantly impacted by the effects of the pandemic. The ratio is highly impacted by the temporary reduction of Ebitda suffered since the pandemic started but much less affected by the 4.6% increase in net debt since 31st of March.

Focus on revenue recovery

It has been a target for the Group since the first reopening's in Q2-2020 to recover levels of revenues the soonest possible after reopening or extension of opening hours. Restarting action plans have been implemented successfully across the board ensuring the fastest possible customers' come back in the safest manner possible.

Cirsa has been the first amongst competitors to come back to market in all of its geographies.

Cirsa has provided health safety measures beyond legal requirements in all of its premises.

Cirsa has kept constant communication with all of its registered customers during all the different closure periods.

Focus on cost management

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 (personnel expenses, fixed gaming taxes, operational leases and other fixed expenses) to be applied during the period impacted by the pandemic.

By base cost category our focus has been:

- **Personnel costs**: in Spain & Italy 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. These schemes continue to be in place during Q1-2021. In the rest of the markets with no such schemes, we have applied a combination of different measures to reduce our base cost 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 and payment deferrals where applicable.

- **Operational leases**: we have renegotiated 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 in the future, 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.

Focus on cash preservation

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.

We have also renewed and increased several credit lines with financial institutions that provide for additional liquidity when required. A total of €16 million of unused credit lines were available at 31^{st} December 2020.

<u>Current situation as of 17th of February</u>

<u>Country</u>	**<u>Situation</u>**
Spain	Significant hourly restrictions and different regional closings
Italy	Closed
Colombia	72/72 open with hourly restrictions & other capacity measures
Panama	7/33 open with hourly restrictions & other capacity measures
México	13/28 open with hourly restrictions & other capacity measures
Costa Rica	8/8 open with hourly restrictions & other capacity measures
R. Dominicana	6/6 open with hourly restrictions & other capacity measures
Peru	2/25 open with hourly restrictions & other capacity measures
Morocco	Closed

Financial Statements

CIRSA Enterprises S.L.U.

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2019	Fourth Quarter 2020	Dif.	YTD December 31 2019	YTD December 31 2020	Dif.
Operating Revenues	**537,649**	**252,031**	**-285,618**	**1,889,049**	**1,013,635**	**-875,414**
Variable rent	-77,262	-40,530	36,732	-274,490	-171,264	103,226
Net Operating Revenues	**460,387**	**211,501**	**-248,886**	**1,614,558**	**842,371**	**-772,188**
Consumptions	-23,855	-4,151	19,704	-68,135	-29,659	38,476
Personnel	-74,935	-44,843	30,092	-267,898	-202,216	65,682
Gaming taxes	-150,769	-67,139	83,630	-570,359	-304,903	265,456
External supplies & services	-71,543	-44,260	27,283	-235,474	-179,540	55,934
Depreciation, amort. & impairment	-96,017	-95,373	644	-301,670	-335,086	-33,416
EBIT	**43,268**	**-44,264**	**-87,532**	**171,023**	**-209,034**	**-380,056**
Financial results	-36,886	-39,764	-2,878	-158,768	-154,286	4,482
Foreign exchange results	28,775	19,563	-9,212	-366	31,395	31,761
Results on sale of non-current assets	18,329	663	-17,666	14,399	-1,692	-16,091
Profit before Income Tax	**53,486**	**-63,802**	**-117,288**	**26,287**	**-333,617**	**-359,903**
Income Tax	5,235	55,734	50,499	-14,706	64,874	79,580
Minority interest	-5,391	-13	5,378	-18,248	14,104	32,352
Net Profit	**53,330**	**-8,081**	**-61,411**	**-6,668**	**-254,639**	**-247,971**
EBITDA	**139,285**	**51,109**	**-88,176**	**472,693**	**126,053**	**-346,640**

Fourth quarter of 2020 compared to fourth quarter 2019

Net operating revenues declined by 54.1 % and Ebitda decreased by 63.3 % from 4Q-2019 due to the recurrent changes in restrictions and closings by country and region. Income Tax improved by €50.5 million in 4Q-2020 from 4Q-2019 due to tax credits capitalized in all geographies.

Average Exchange Rates ***One Euro equals:***	**YTD** ***Dec. 31, 2019***	**YTD** ***Dec. 31, 2020***	**Variation**
Colombia Peso	3,695.3265	4,274.6489	15.7%
Costa Rica Colon	658.8578	679.0006	3.1%
Dominican Republic Peso	57.5443	65.1825	13.3%
Mexico Peso	21.5941	24.7889	14.8%
Morocco Dirham	10.7768	10.8462	0.6%
Panama US Dollar	1.1195	1.1470	2.5%
Peru Nuevo Sol	3.7396	4.0325	7.8%

Slots Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2019	2020	Dif.	YTD December 31 2019	2020	Dif.
Operating Revenues	**291,669**	**140,264**	**-151,405**	**1,046,188**	**633,581**	**-412,607**
Variable rent	-74,973	-39,640	35,333	-264,891	-167,384	97,507
Net Operating Revenues	**216,696**	**100,624**	**-116,072**	**781,297**	**466,197**	**-315,101**
Consumptions	-13,197	-2,869	10,328	-42,736	-21,815	20,921
Personnel	-21,186	-12,252	8,934	-77,011	-62,485	14,526
Gaming taxes	-110,313	-48,763	61,550	-422,783	-239,239	183,544
External supplies & services	-17,152	-12,485	4,667	-69,213	-56,930	12,283
Depreciation, amort. & impairment	-34,240	-30,251	3,989	-103,632	-121,584	-17,952
EBIT	**20,608**	**-5,996**	**-26,604**	**65,922**	**-35,857**	**-101,779**
EBITDA	**54,848**	**24,255**	**-30,593**	**169,554**	**85,728**	**-83,827**

Fourth quarter of 2020 compared to fourth quarter 2019

Net operating revenues and Ebitda were negatively impacted by the temporary operational restrictions and regional closures in Spain, and the full closure of all our operations in Italy in November 2020. In all cases we were immediately realigning our base cost (personnel and taxes) to the different levels of activity caused by closures and other restrictions, mostly impacting available operational hours and capacity.

The 4Q-2020 Ebitda reported by country was as follows:

- Ebitda of Spanish operations was €24.6 million from €47.5 million in 4Q-2019.
- Ebitda of Italian operations was - €0.3 from €7.3 million in 4Q-2019.

Slot Machines ***As of Dec. 31***	**2019**	**2020**	**Var. units**	**Var. %**
Slot machines, Spain	38,085	34,741	-3,344	-8.8
Slot machines, Italy	7,869	7,165	-704	-8.9
VLTs, Italy	2,522	2,468	-54	-2.1
Total	**48,476**	**44,374**	**-4,102**	**-8.5**

Projects & main operational issues

We have adapted our operational processes to comply with all required health standards and maintain regular contact with bars' owners.

Slot machines reductions in Spain & Italy are driven by bar closures or bars pending to re-open. We believe that the current level of bar closures will not impact significantly once normality comes back as people willing to play will reallocate to remaining open bars.

Casinos Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2019	Fourth Quarter 2020	Dif.	YTD December 31 2019	YTD December 31 2020	Dif.
Operating Revenues	**139,019**	**60,369**	**-78,650**	**541,461**	**179,684**	**-361,777**
Variable rent	-618	-334	284	-2,331	-1,354	977
Net Operating Revenues	**138,401**	**60,035**	**-78,366**	**539,130**	**178,330**	**-360,800**
Consumptions	-2,500	-415	2,085	-9,221	-2,666	6,555
Personnel	-25,187	-12,846	12,341	-97,796	-53,201	44,595
Gaming taxes	-21,456	-9,767	11,689	-87,802	-30,094	57,708
External supplies & services	-29,717	-14,778	14,939	-111,872	-58,211	53,661
Depreciation, amort. & impairment	-43,921	-43,745	176	-144,332	-143,977	355
EBIT	**15,620**	**-21,516**	**-37,136**	**88,107**	**-109,819**	**-197,926**
EBITDA	**59,541**	**22,229**	**-37,312**	**232,439**	**34,158**	**-198,281**

Fourth quarter of 2020 compared to fourth quarter 2019

Net operating revenues and Ebitda were negatively impacted by significant operational restrictions (opening hours, capacity, F&B….) and the temporary closure of our Latam casinos which had resumed operations in late September and October, with very few non representative exceptions.

As of Dec. 31	2019 Casinos	2019 Slots	2019 Tables	2020 Casinos	2020 Slots	2020 Tables	Variation Casinos	Variation Slots	Variation Tables
Panama	33	8,052	19	33	7,803	19	0	-249	0
Colombia	65	6,484	238	72	7,242	243	7	758	5
Peru	24	3,581	38	24	3,597	38	0	16	0
Costa Rica	8	855	26	8	855	25	0	0	-1
Dominican Republic	6	869	82	6	853	82	0	-16	0
Spain	5	426	43	6	516	52	1	90	9
Morocco	2	268	29	2	281	29	0	13	0
Total	**143**	**20,535**	**475**	**151**	**21,147**	**488**	**8**	**612**	**13**

Projects & main operational issues

Operations in the Dominican Republic were the first to restart on August 24^{th}, Colombian operations resumed activity progressively during the month of September, Costa Rica operations started on October 9^{th},, Panama operations restarted on October 12^{th} and operations at Peru restarted on December 9^{th}. Since these reopening dates took place after the 1^{st} lockdown, all our geographies suffered different hourly and capacity restrictions and, in several cases, full new 2^{nd} lockdowns.

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

Bingo Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2019	Fourth Quarter 2020	Dif.	YTD December 31 2019	YTD December 31 2020	Dif.
Operating Revenues	**70,644**	**19,066**	**-51,578**	**260,796**	**97,257**	**-163,539**
Variable rent	-2,202	-576	1,626	-9,140	-2,771	6,369
Net Operating Revenues	**68,442**	**18,490**	**-49,952**	**251,656**	**94,486**	**-157,170**
Consumptions	-3,230	-980	2,250	-12,396	-4,839	7,557
Personnel	-13,443	-6,742	6,701	-50,296	-31,687	18,609
Gaming taxes	-14,514	-3,902	10,612	-54,930	-19,486	35,444
External supplies & services	-15,599	-6,826	8,773	-57,348	-32,905	24,443
Depreciation, amort. & impairment	-14,061	-12,497	1,564	-51,039	-50,873	166
EBIT	**7,595**	**-12,456**	**-20,051**	**25,648**	**-45,304**	**-70,952**
EBITDA	**21,656**	**41**	**-21,615**	**76,687**	**5,569**	**-71,118**

Fourth quarter of 2020 compared to fourth quarter 2019

Net operating revenues and Ebitda were severely impacted by the tough operational restrictions and temporary closures in Spain and Mexico.

The 4Q-2020 Ebitda reported by country was as follows:

- Ebitda of Spanish operations was €0.1 million from €8.7 million in 4Q-2019.
- Ebitda of Mexican operations was € 0 from €13.0 million in 4Q-2019.

Bingo Halls ***As of Dec. 31***	**2019**	**2020**	**Var.**
Spain	42	39	-3
Mexico	28	28	0
Italy	12	12	0
Total	**82**	**79**	**-3**

Projects & main operational issues

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.

Sports Betting & On-line Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2019	Fourth Quarter 2020	Fourth Quarter Dif.	YTD December 31 2019	YTD December 31 2020	YTD December 31 Dif.
Operating Revenues	**31,385**	**33,537**	**2,152**	**31,385**	**110,589**	**79,204**
Variable rent	-46	-40	6	-46	-121	-75
Net Operating Revenues	**31,339**	**33,497**	**2,158**	**31,339**	**110,468**	**79,129**
Consumptions	-408	-177	231	-408	-682	-274
Personnel	-4,880	-5,552	-672	-4,880	-19,044	-14,164
Gaming taxes	-4,461	-4,666	-205	-4,461	-15,824	-11,363
External supplies & services	-16,478	-15,618	860	-16,478	-56,201	-39,723
Depreciation, amort. & impairment	-3,109	-3,972	-863	-3,109	-13,844	-10,735
EBIT	**2,003**	**3,512**	**1,509**	**2,003**	**4,873**	**2,870**
EBITDA	**5,112**	**7,484**	**2,372**	**5,112**	**18,717**	**13,605**

Fourth quarter of 2020 compared to fourth quarter 2019

Due to the strong performance of our online gaming business we were able to reach Net Revenues of €33.5 million (+ 6.9% vs 4Q-2019) and Ebitda of €7.5 million (+46.4% vs 4Q-2019), also driven by a drastic cost reduction program.

As of Dec. 31	Betting Points 2019	Betting Points 2020	Betting Points Var.	Terminals 2019	Terminals 2020	Terminals Var.
Spain	2,518	2,579	61	9,064	8,766	-298
Colombia	198	152	-46	111	54	-57
Panama	28	28	0	218	214	-4
Total	**2,744**	**2,759**	**15**	**9,393**	**9,034**	**-359**

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.

Additionally, we implemented several action plans to strengthen our on-line casino during this period.

B2B Division

P&L Consolidated *Thousands of Euros*	Fourth Quarter 2019	2020	Dif.	YTD December 31 2019	2020	Dif.
Operating Revenues	**20,119**	**8,436**	**-11,683**	**91,116**	**39,810**	**-51,306**
Variable rent	0	0	0	0	0	0
Net Operating Revenues	**20,119**	**8,436**	**-11,683**	**91,116**	**39,810**	**-51,306**
Consumptions	-9,826	-4,163	5,663	-42,941	-19,735	23,206
Personnel	-5,272	-4,462	810	-21,705	-17,554	4,151
Gaming taxes	-15	-29	-14	-186	-166	20
External supplies & services	-2,981	-1,642	1,339	-12,272	-6,363	5,909
Depreciation, amort. & impairment	-2,183	-2,163	20	-6,641	-7,470	-829
EBIT	**-158**	**-4,023**	**-3,865**	**7,371**	**-11,478**	**-18,849**
EBITDA	**2,025**	**-1,860**	**-3,885**	**14,012**	**-4,008**	**-18,020**

Fourth quarter of 2020 compared to fourth quarter 2019

Net operating revenues and Ebitda were severally impacted by the restrictions and closings by region, which resulted in the cancellation or delay of orders from our customers. In accordance, we cancelled or delayed orders to our manufacturing 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*	Fourth Quarter 2019	 2020	 Dif.	YTD December 31 2019	 2020	 Dif.
Operating Revenues	**-15,187**	**-9,641**	**5,546**	**-81,897**	**-47,286**	**34,611**
Variable rent	577	60	-517	1,917	366	-1,551
Net Operating Revenues	**-14,610**	**-9,581**	**5,029**	**-79,980**	**-46,920**	**33,060**
Consumptions	5,306	4,453	-853	39,567	20,078	-19,489
Personnel	-4,967	-2,989	1,978	-16,210	-18,245	-2,035
Gaming taxes	-10	-12	-2	-197	-94	103
External supplies & services	10,384	7,089	-3,295	31,709	31,070	-639
Depreciation, amort. & impairment	1,497	-2,745	-4,242	7,083	2,662	-4,421
EBIT	**-2,400**	**-3,785**	**-1,385**	**-18,028**	**-11,449**	**6,579**
EBITDA	**-3,897**	**-1,040**	**2,857**	**-25,111**	**-14,111**	**11,000**

Millions of Euros

CAPEX ***YTD December 31***	**2019**	**2020**	**Var.**
Slots	66.2	60.1	-6.1
Casinos	60.8	40.2	-20.6
Bingo	18.1	14.4	-3.7
Sports betting & online	2.2	6.3	4.1
B2B	5.0	3.0	-2.0
Structure	1.1	1.2	0.1
Total	**153.4**	**125.2**	**-28.2**

Millions of Euros

Leverage	2019	2020				Adjusted Ebitda 2020			
	Dec-31	Mar-31	Jun-30	Sep-30	Dec-31	Mar-31	Jun-30	Sep-30	Dec-31[1]
LTM Ebitda	472.7	458.1	295.4	214.2	126.1	497.0	515.3	526.2	529.3
Net Interest Expense	153.1	155.7	160.4	151.4	154.3				
Cash & Cash Equivalents	159.7	352.3	264.5	352.7	283.3				
Total Debt	2,372.3	2,617.7	2,603.2	2,673.4	2,654.1				
Total Net Debt	2,212.6	2,265.4	2,338.7	2,320.7	2,370.8				
Total Net Debt to Ebitda	**4.7x**	**4.9x**	**7.9x**	**10.8x**	**18.8x**	**4.6x**	**4.5x**	**4.4x**	**4.5x**
Ebitda to Net Interest Expense	3.1x	2.9x	1.8x	1.4x	0.8x	3.2x	3.2x	3.5x	3.4x

(1) LTM December 31 adjusted EBITDA includes €403.2 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** **Dec-31**	**2020** **Mar-31**	**Jun-30**	**Sep-30**	**Dec-31**
Bank Loans	91.0	264.7	276.1	347.9	352.6
Capital Lease Agreements	0.7	0.5	0.5	0.5	1.5
Senior Notes	1,946.4	1,983.8	1,952.3	1,958.1	1,917.7
Tax Deferrals	0.0	34.5	45.5	53.6	80.2
Capitalization of Operating Leases	314.3	313.1	308.3	294.1	283.5
Other Loans	19.9	21.2	20.5	19.2	18.6
Total Financial Debt	**2,372.3**	**2,617.7**	**2,603.2**	**2,673.4**	**2,654.1**
Cash & Cash Equivalents	159.7	352.3	264.5	352.7	283.3
Total Net Financial Debt	**2,212.6**	**2,265.4**	**2,338.7**	**2,320.7**	**2,370.8**

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 December 31 2019	 2020	 Dif.
Cash-flows from operation activities			
Profit before tax, as per the consolidated P&L accounts	26.3	-333.6	-359.9
Adjustments for non-cash revenues and expenses:			
Depreciation, amortization and impairment	297.8	326.5	28.7
Allowances for doubtful accounts & inventories	3.8	8.6	4.8
Other	3.7	4.4	0.7
Financial items included in profit before tax:			
Financial results	158.8	154.3	-4.5
Foreign exchange results	0.4	-31.4	-31.8
Results on sale of non-current assets	-14.4	1.7	16.1
Adjusted profit from operations before tax and changes in net operating assets	**476.4**	**130.5**	**-345.9**
Variations in:			
Receivables	4.8	11.6	6.8
Inventories	-1.8	1.0	2.8
Payables	-10.2	-39.8	-29.6
Gaming taxes, payables	-8.5	80.2	88.7
Accruals, net	-14.2	-4.1	10.1
Cash generated from operations	**446.5**	**179.4**	**-267.1**
Income taxes paid	-68.8	-14.8	54.0
Net cash-flows from operating activities	**377.7**	**164.6**	**-213.1**
Cash-flows from / used in investing activities			
Purchase and development of property, plant and equipment	-108.4	-78.4	30.0
Purchase and development of intangibles	-44.9	-46.8	-1.9
Acquisition of participating companies, net of cash acquired	-395.4	-26.9	368.5
Proceeds from other financial assets	7.1	34.0	26.9
Purchase of other financial assets	-28.1	-0.2	27.9
Interest received on loans granted & cash revenues from other financial assets	1.9	1.2	-0.7
Net cash-flows used in investing activities	**-567.8**	**-117.1**	**450.7**
Cash-flows from / used in financing activities			
Proceeds from bank borrowings	1,466.7	1,184.2	-282.5
Repayment of bank borrowings	-1,462.9	-925.7	537.2
Issuance of bonds	880.0	0.0	-880.0
Repayment of bonds	-480.1	0.0	480.1
Capital lease payments	-0.7	-0.2	0.5
Lease principal payments	-57.7	-48.6	9.1
Interest paid on financial debt	-137.4	-122.8	14.6
Dividends and other	-11.1	-4.1	7.0
Net cash-flows from / used in financing activities	**196.9**	**82.8**	**-114.1**
Net variation in cash & cash equivalents	**6.7**	**130.4**	**123.7**
Net foreign exchange difference	**0.8**	**-6.8**	**-7.6**
Cash & cash equivalents at January 1	**152.2**	**159.7**	**7.5**
Cash & cash equivalents at December 31	**159.7**	**283.3**	**123.6**

Cirsa Enterprises S.L.U.

Consolidated Balance Sheet *Thousands of Euros*	**31-Dec-19**	**31-Dec-20**
Assets		
Intangibles	1,206,949	1,002,439
Goodwill	1,219,064	1,228,609
Property, plant & equipment	397,569	318,908
Right of use assets	305,137	255,590
Financial assets	82,139	69,705
Deferred income tax	61,337	98,584
Total non-current assets	**3,272,195**	**2,973,835**
Inventories	20,029	18,361
Accounts receivable	117,344	79,302
Financial assets	34,877	8,388
Cash & cash equivalents	159,669	283,267
Other	9,450	9,222
Total current assets	**341,369**	**398,540**
Total Assets	**3,613,564**	**3,372,375**
Liabilities		
Share capital	70,663	70,663
Share premium	635,390	626,793
Reserves	-190,756	-202,158
Cumulative translation reserve	2,859	-85,585
Consolidated result for the period	-6,668	-254,639
Minority interest	131,194	104,073
Total net equity	**642,682**	**259,147**
Provisions	14,735	15,372
Credit institutions	40,423	64,682
Bonds	1,943,222	1,914,639
Lease liabilities	254,061	237,590
Tax authorities	0	9
Other creditors	42,932	36,024
Deferred income tax	306,597	248,078
Total non-current liabilities	**2,601,970**	**2,516,394**
Credit institutions	51,366	289,417
Bonds	3,172	3,091
Lease liabilities	60,200	45,877
Accounts payable	40,066	23,261
Other creditors	196,204	233,146
Current income tax payable	17,904	2,042
Total current liabilities	**368,912**	**596,834**
Total equity & liabilities	**3,613,564**	**3,372,375**

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.