



# Q2 2022 Earnings Results

September 1, 2022

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# 1. Business Highlights – Q2 2022

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Quarter by quarter, revenues grew +8,2% Vs Q1.



91% of accounting revenues vs 2019 achieved in Q2 2022. June Operational Gross Win reached 96% vs 2019, highest since COVID 19 Pandemic started.



Slightly lower Adj. EBITDA vs Q1 (-1.9%) reduced by worst performance in México.



Positive Free Cash Flow Retail Operations generated during Q2 (EUR 21,9 mm) covering from the investment plan for the quarter.

# 1. Result Highlights – Q2 2022

## Q2 2022 Group Financial Indicators

EUR 317.7 mm  
REVENUE

- Retail revenues increased by 7.7% vs previous quarter, driven by strong recovery performance in Argentina, Colombia and Panama. Mexican market was impacted by temporary promotional restrictions and stricter smoking ban compliance at the beginning of the quarter. Softer results in Spain due to % of take in Sport Betting when Real Madrid won the Champions League in May.
- On-line revenues compared to previous quarter increased by 13%, driven by Mexico and good recovery in Spain.

EUR 47.8 mm  
ADJ. EBITDA

- Q2 Retail figure is in line with previous quarter. Argentina, was the main Adj. EBITDA contributor with sustained growth during this period. Mexico and Spain contributions were negatively impacted by temporary promotional restrictions and stricter smoking ban compliance in Mexico and SB decrease in May due to champions league results in Spain as well as higher energy costs. Uruguayan Adj. EBITDA also negatively impacted by accounting revenues recognition.
- On-line results positively impacted by revenue growth and lower marketing spend in Mexico in Q2 due to restrictions

EUR 166.2 mm  
GROUP LIQUIDITY

- Retail liquidity (EUR +81.6 mm) is in line with guidance provided in Q1 (EUR 80-90 mm). Positive cash from operations (EUR +21,9 mm) with a working capital (EUR - 6.4mm). Negative cash flow in the period (EUR 9.8mm) which includes non-current cash out (EUR 7.5mm) mainly due to Spanish deferred gaming taxes, deferred payables catch up, accrued vs paid horse-racing prizes in Uruguay and higher repatriation cost from Argentina.
- Online business liquidity (EUR +84.6mm)

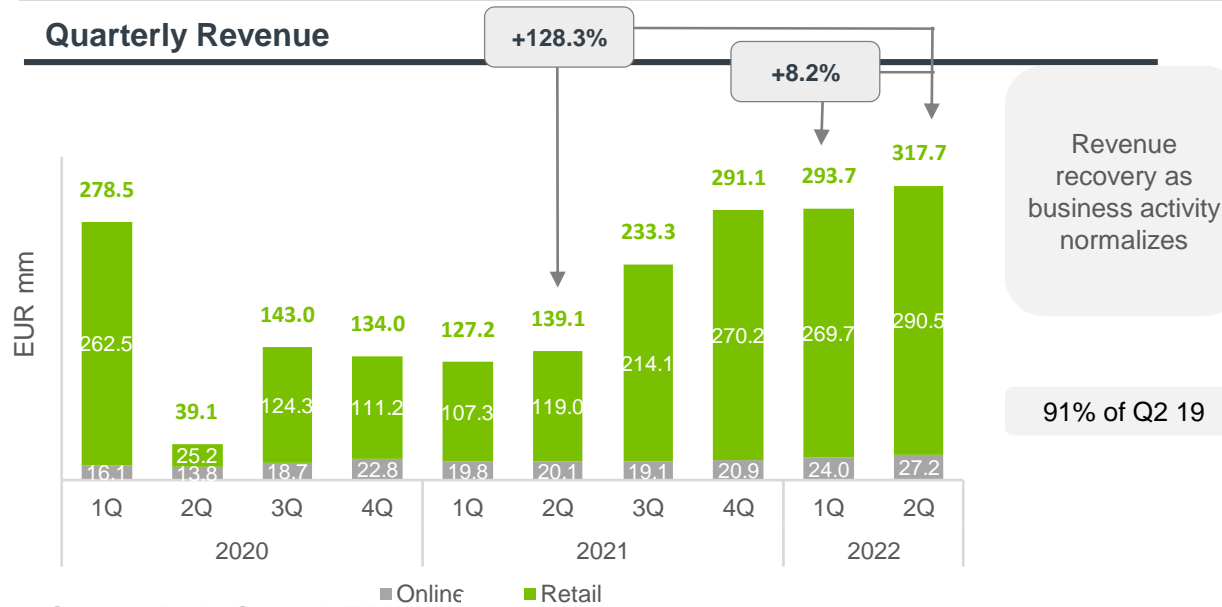
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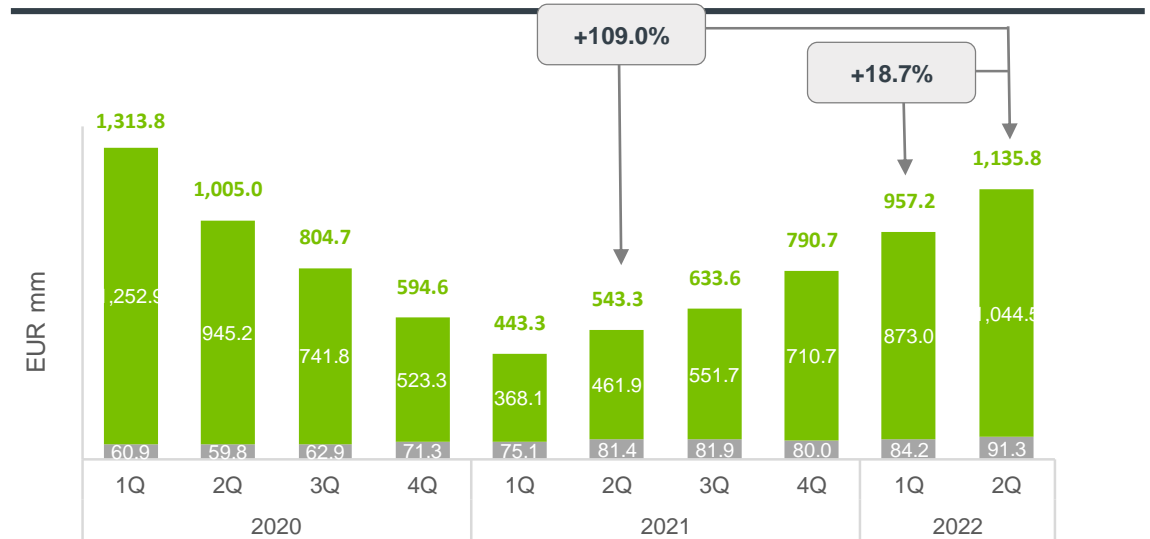
## 2. Consolidated Revenue and Adjusted EBITDA<sup>(1)</sup>

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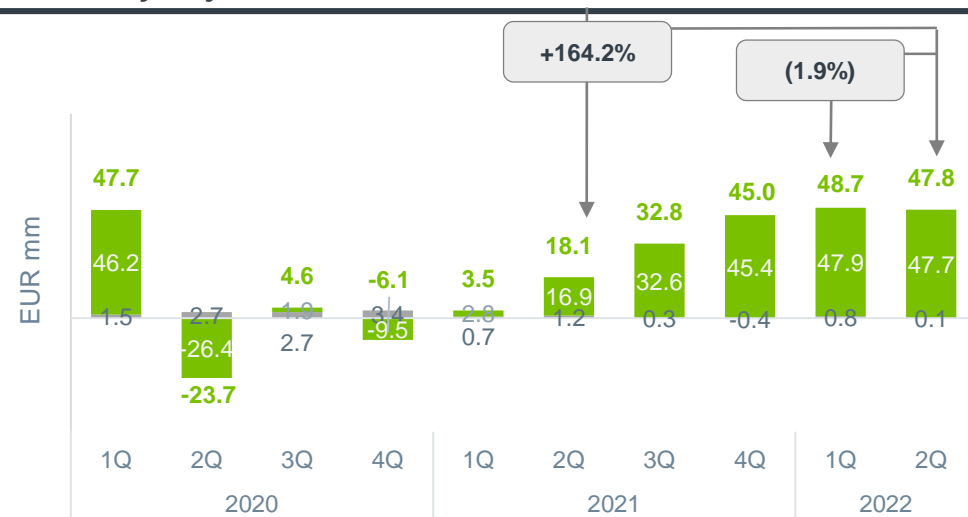
### Quarterly Revenue



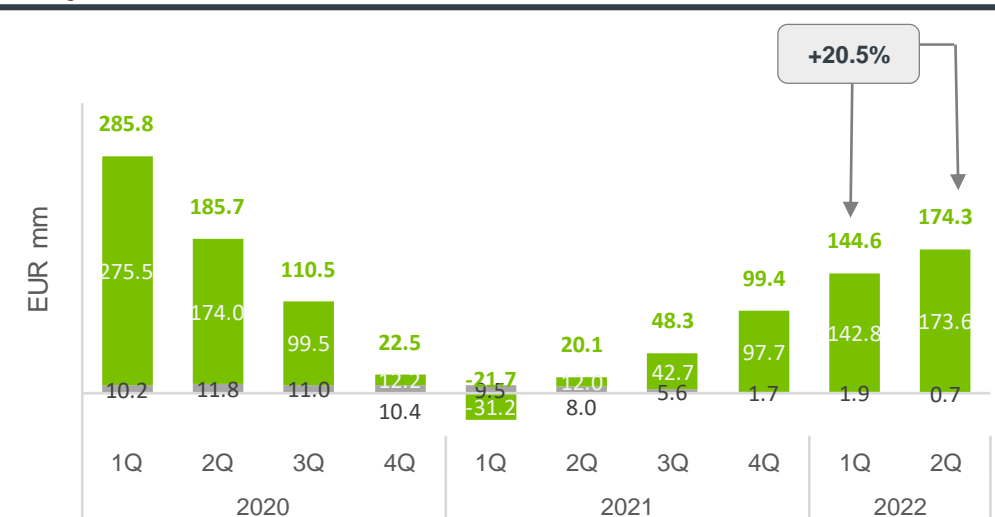
### LTM Revenue



### Quarterly Adjusted EBITDA<sup>(1)</sup>



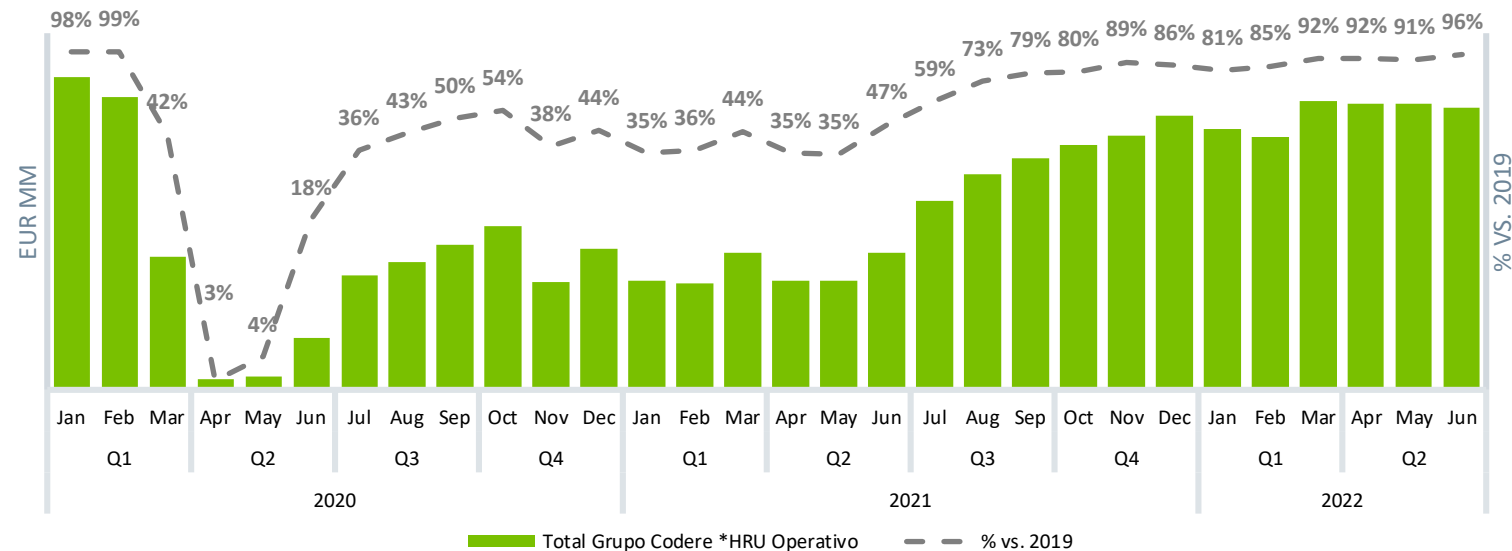
### LTM Adjusted EBITDA<sup>(1)</sup>



(1) Post IFRS16 and excluding non recurring items.

## 2. Consolidated Operational Performance

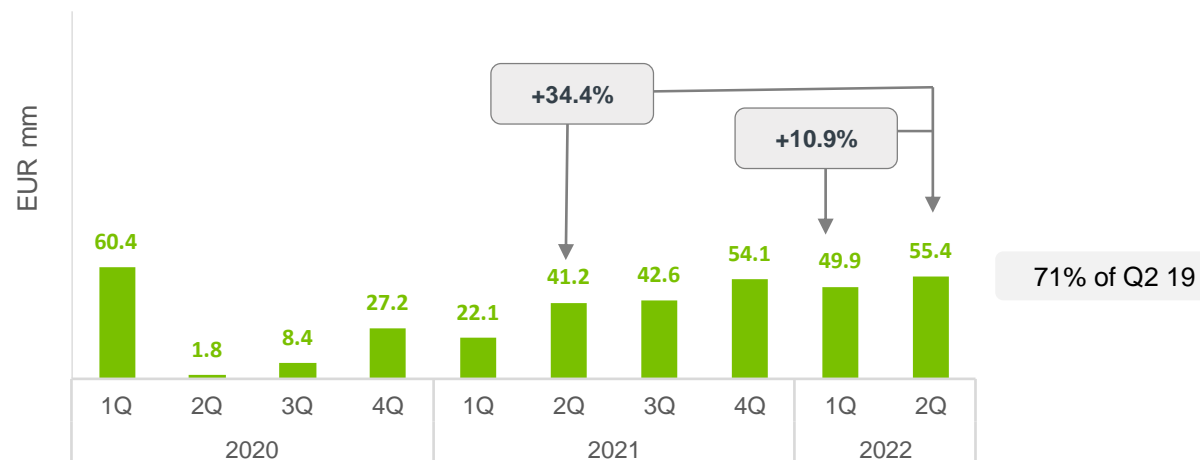
### Monthly Operating Gross Win



- Upward trend of operating gross win revenue recovery over 2019 continues in Q2, after the impact of the Omicron variant in the first months of the year and restrictions in Mexico during April and May.

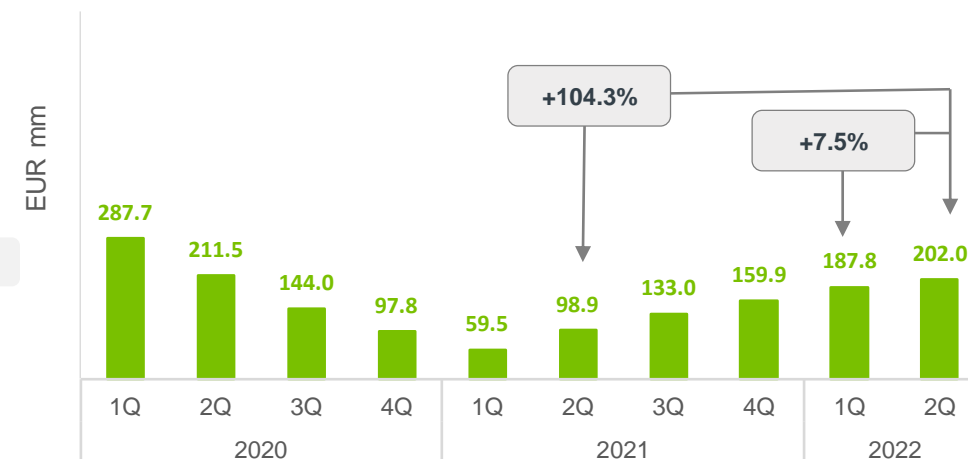
## 2. Mexico

### Quarterly Revenue <sup>(1)</sup>

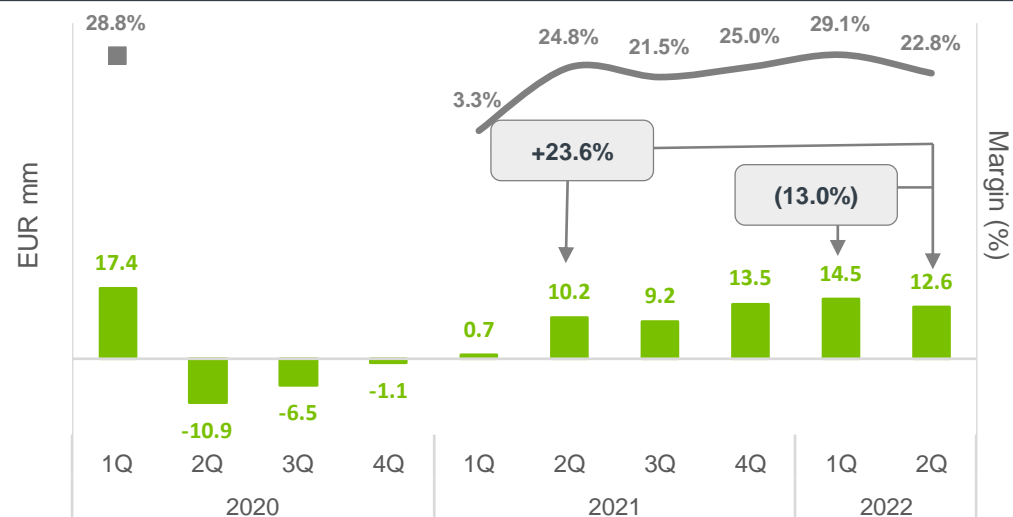


### LTM Revenue

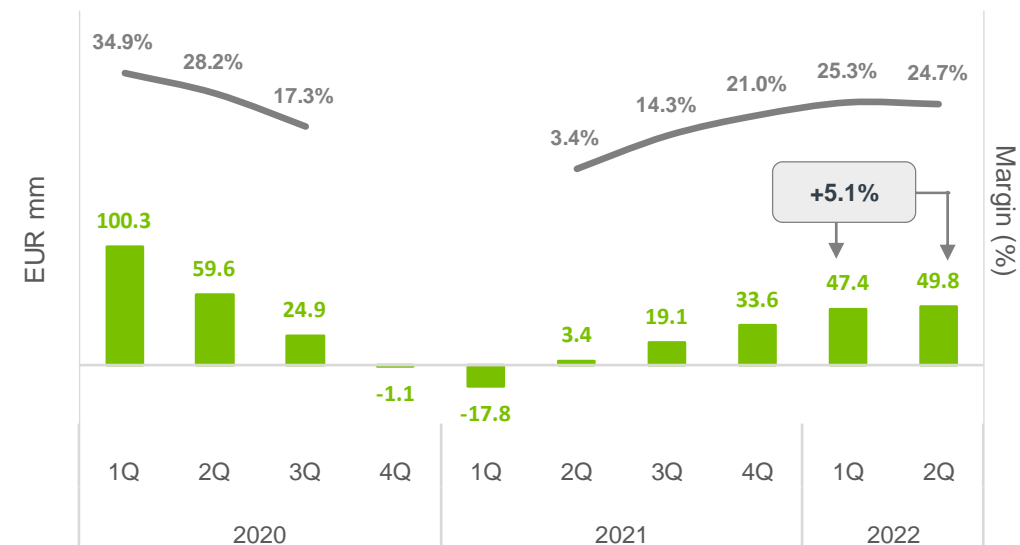
Q2-22 Inflation Rate: 7.3%  
Q2-22 MXN Devaluation vs EUR: (8.7%)



### Quarterly Adjusted EBITDA



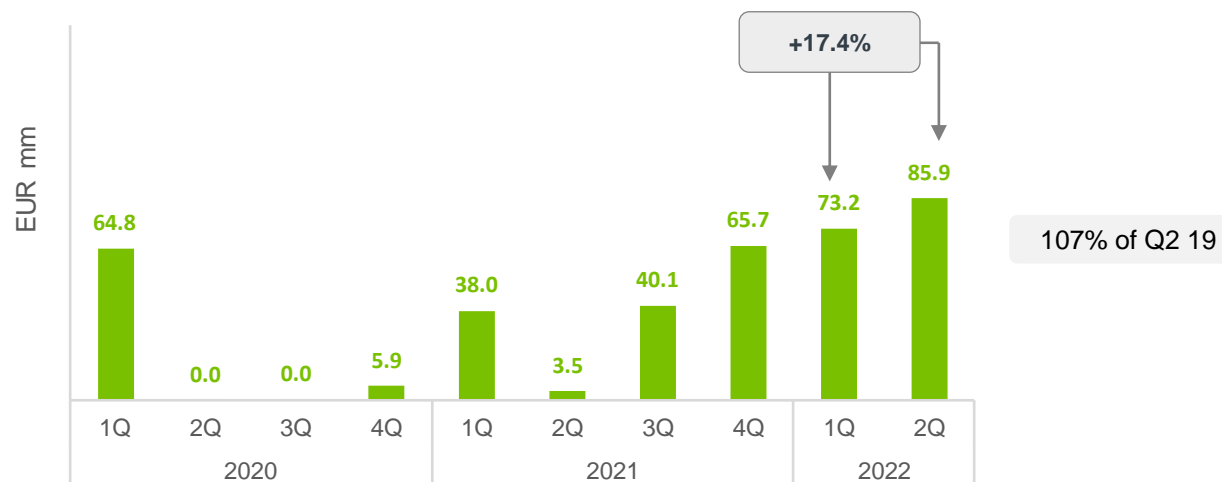
### LTM Adjusted EBITDA



(1) For comparability, Q4'21 revenues exclude €3m related to a discontinued operation, with no impact on EBITDA

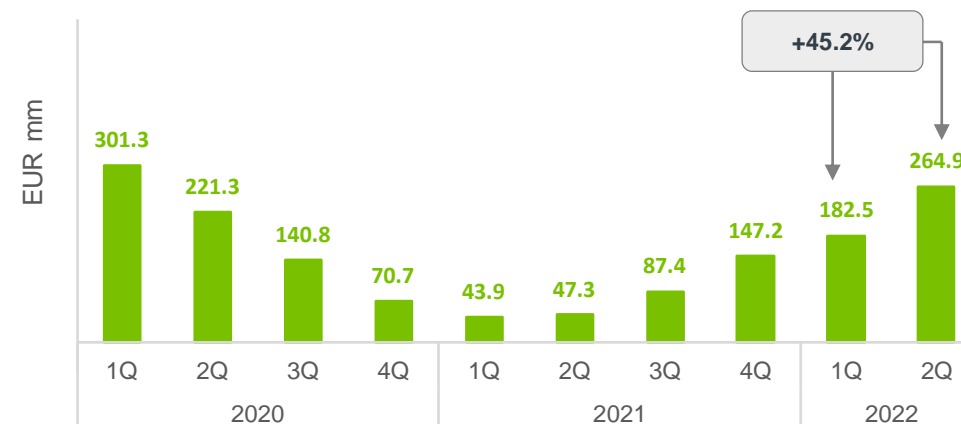
## 2. Argentina<sup>(1)</sup>

### Quarterly Revenue

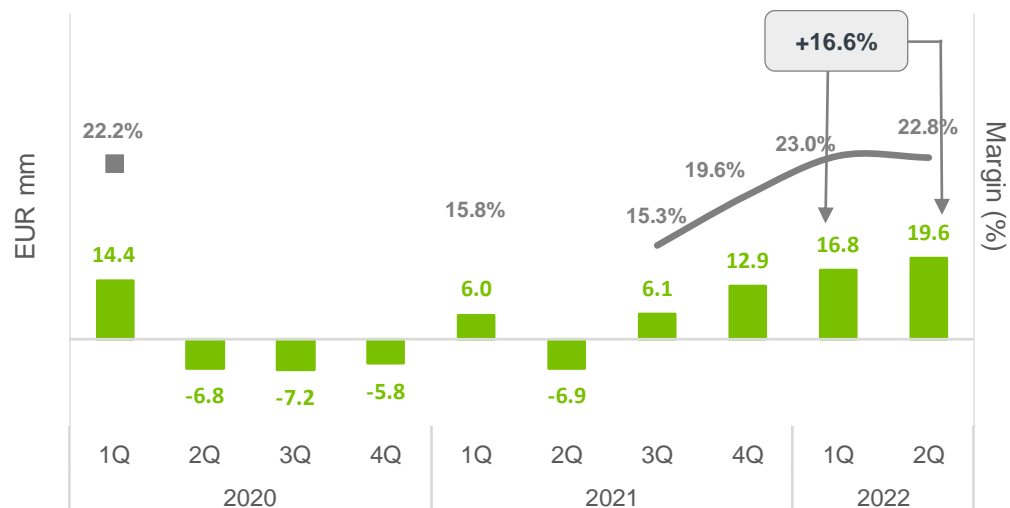


### LTM Revenue

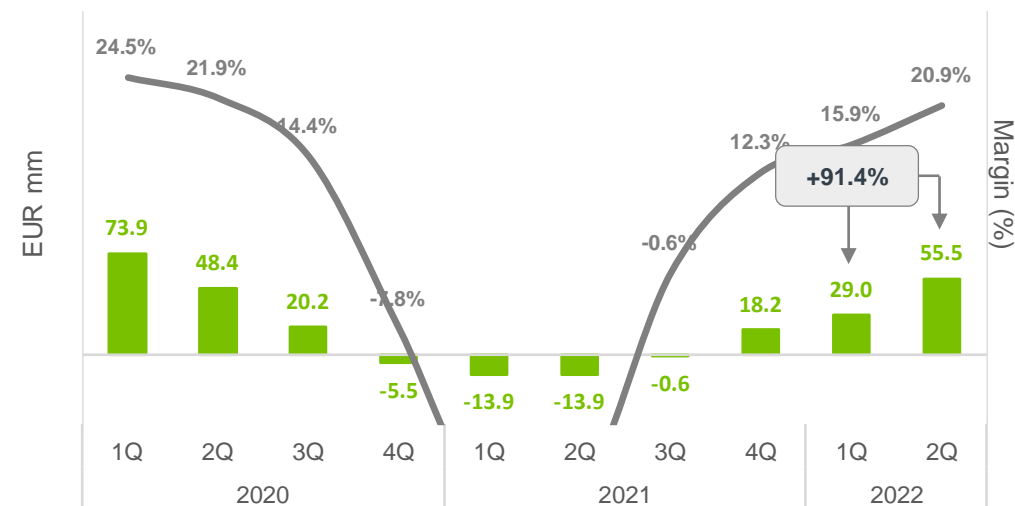
Q2-22 Inflation Rate: 52.7%.  
Q2-22 ARS Devaluation vs EUR: 12,5%



### Quarterly Adjusted EBITDA



### LTM Adjusted EBITDA



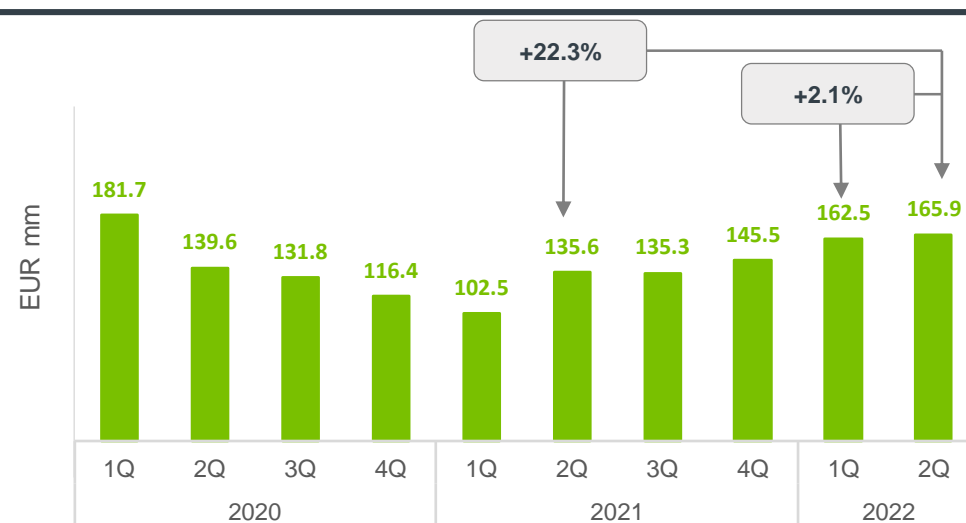
(1) Does not consider inflation accounting adjustments.

## 2. Spain

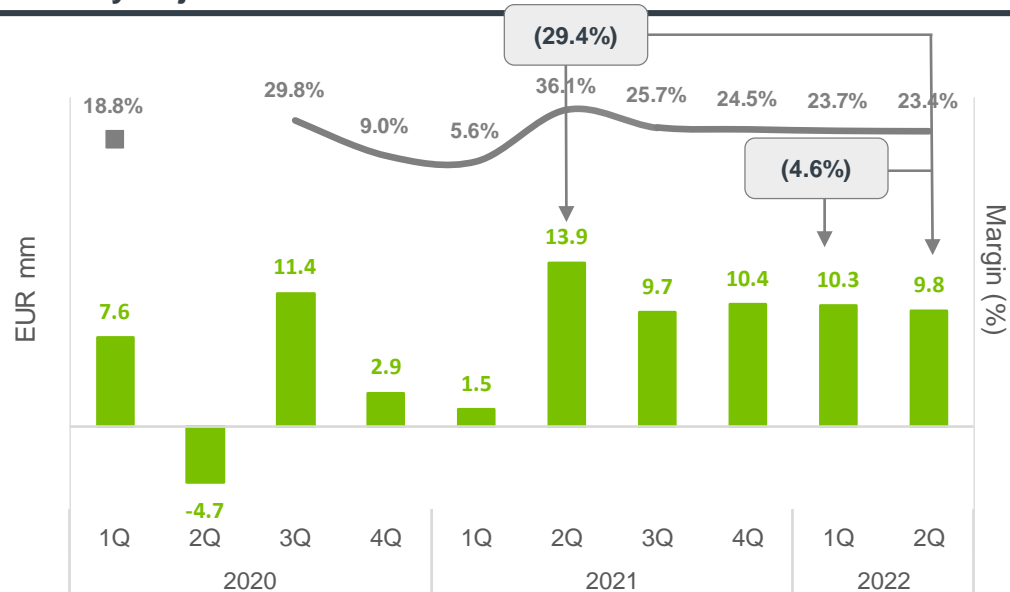
### Quarterly Revenue



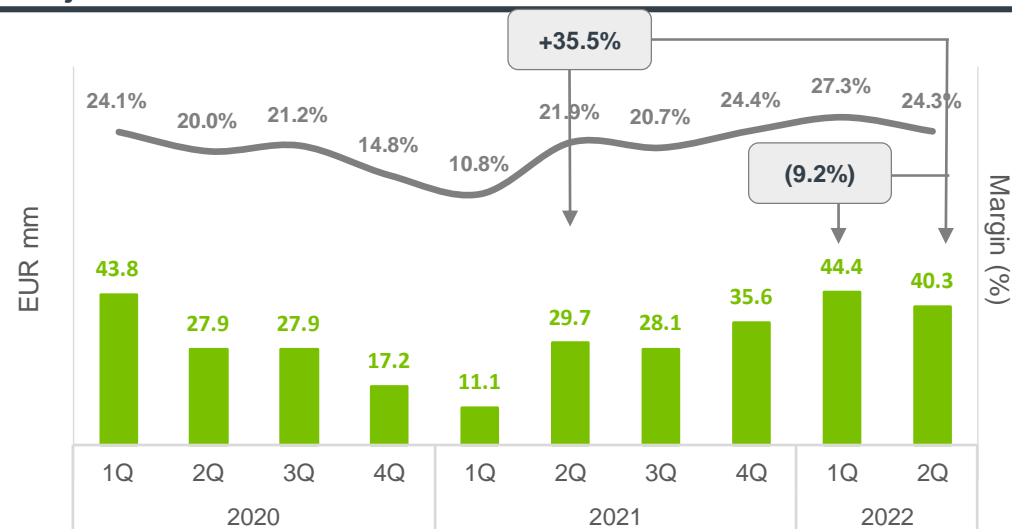
### LTM Revenue



### Quarterly Adjusted EBITDA

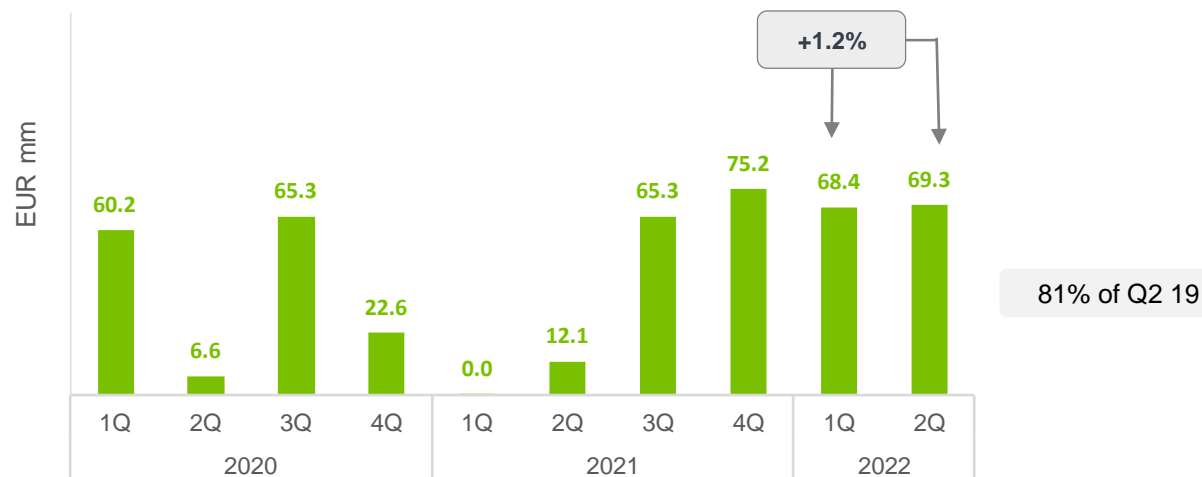


### LTM Adjusted EBITDA



## 2. Italy

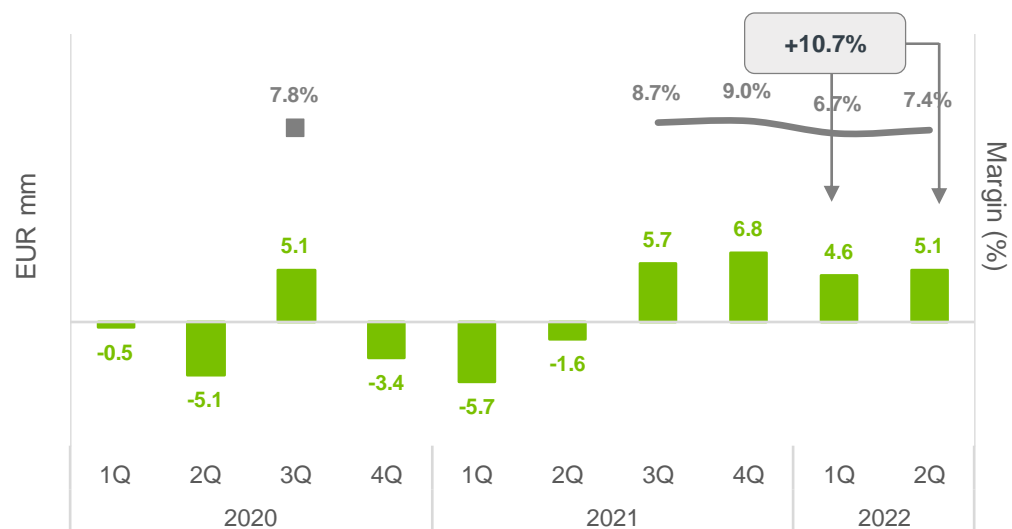
### Quarterly Revenue



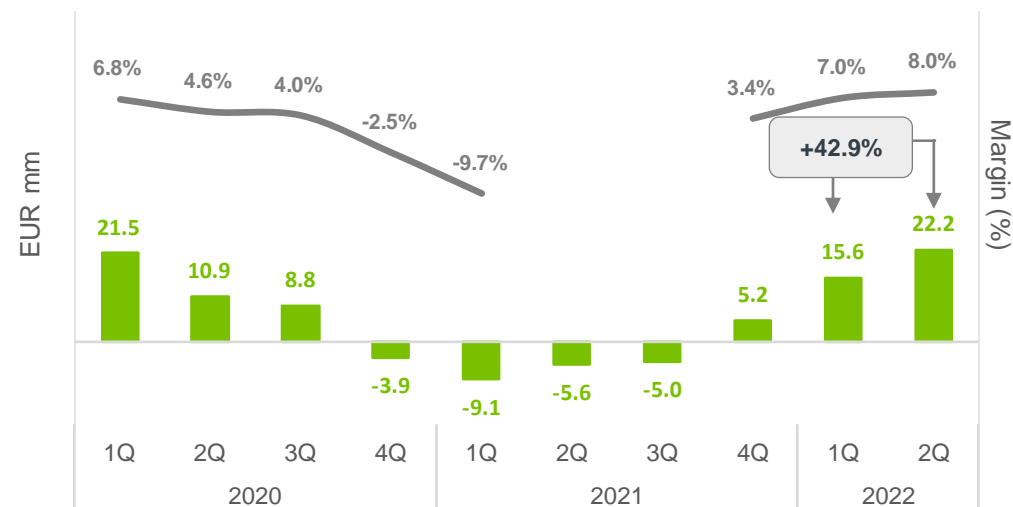
### LTM Revenue



### Quarterly Adjusted EBITDA



### LTM Adjusted EBITDA

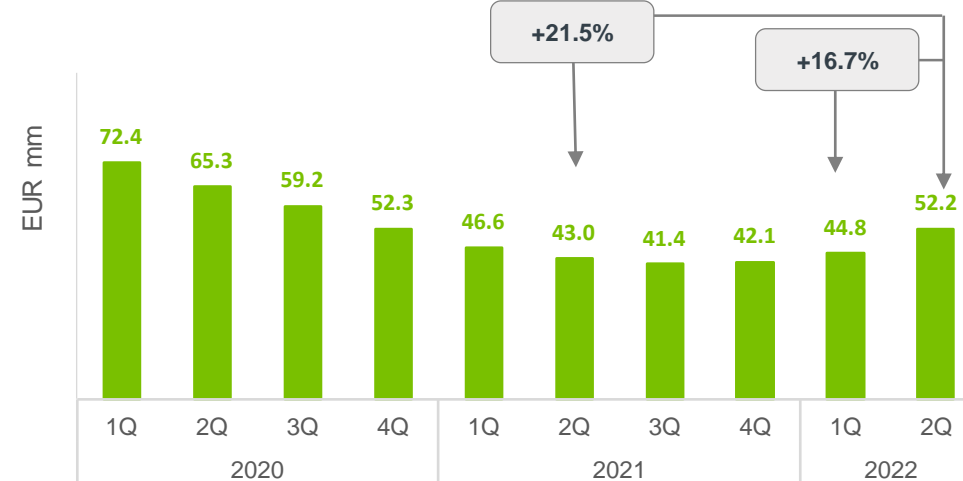


## 2. Uruguay

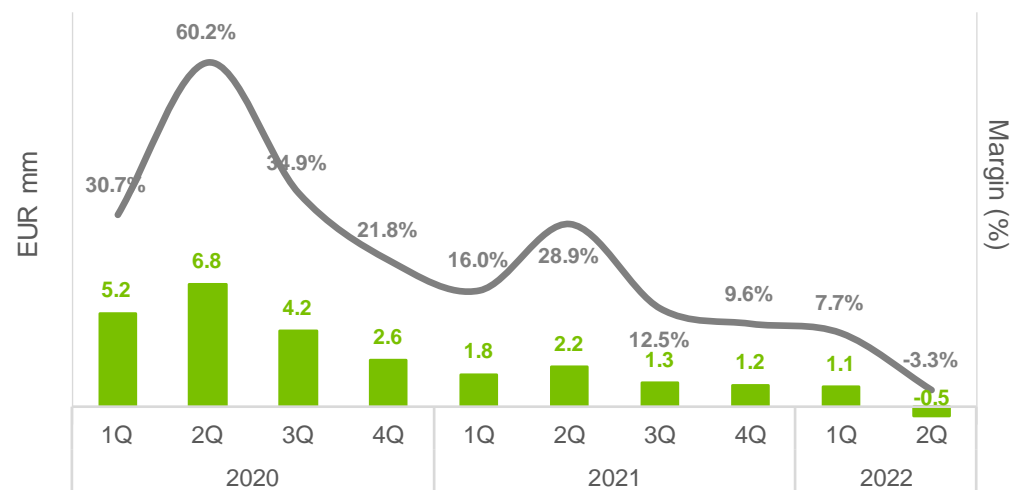
### Quarterly Revenue



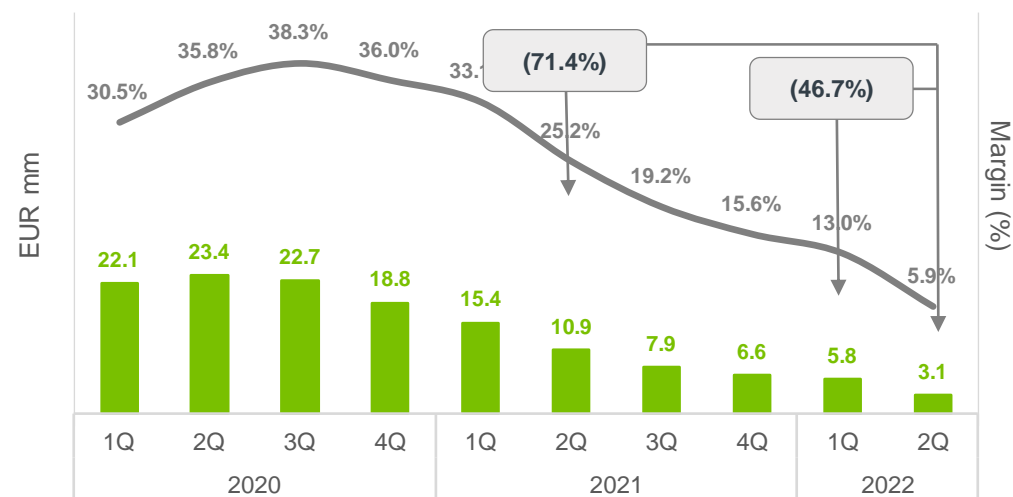
### LTM Revenue



### Quarterly Adjusted EBITDA

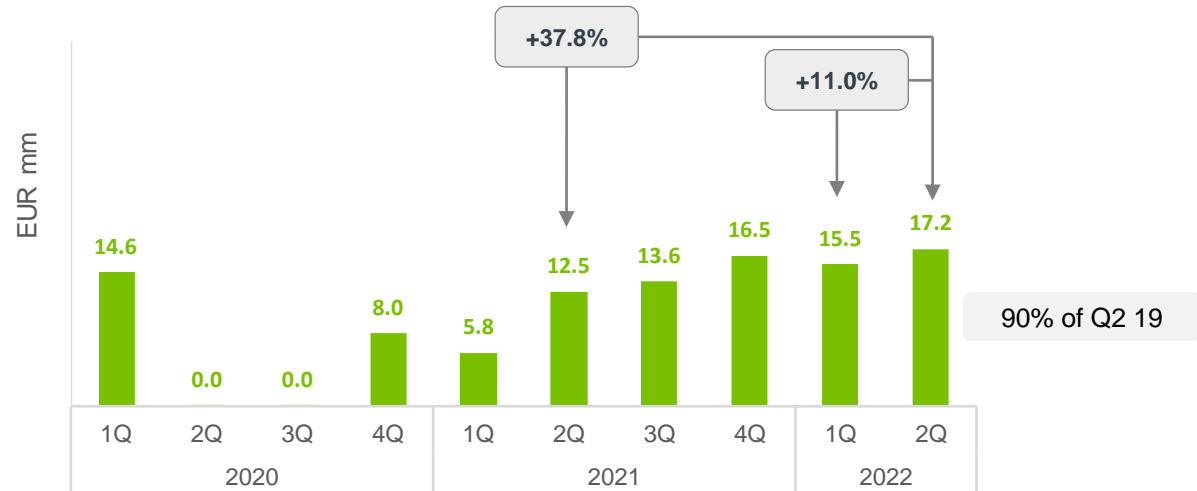


### LTM Adjusted EBITDA

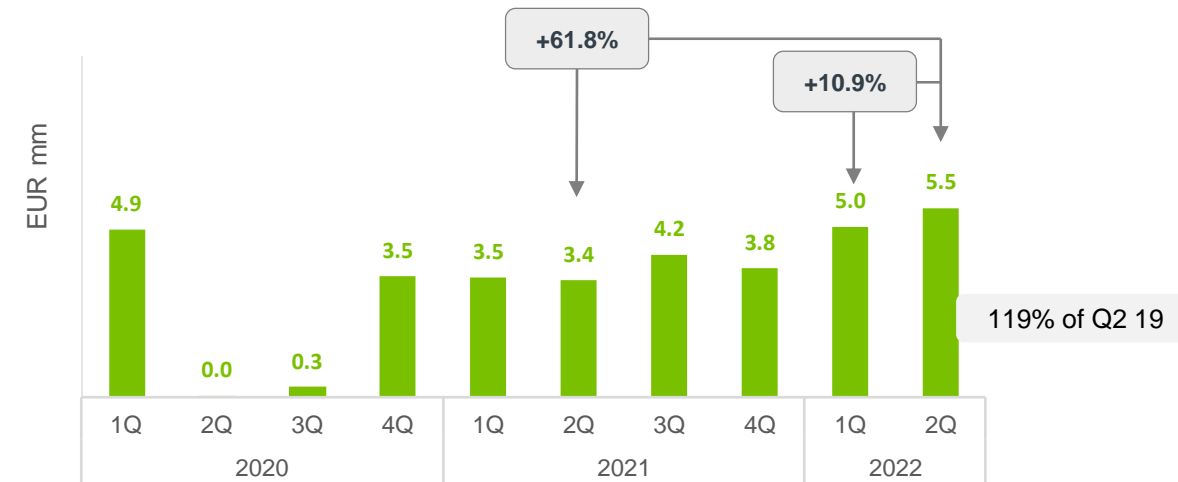


## 2. Panama and Colombia

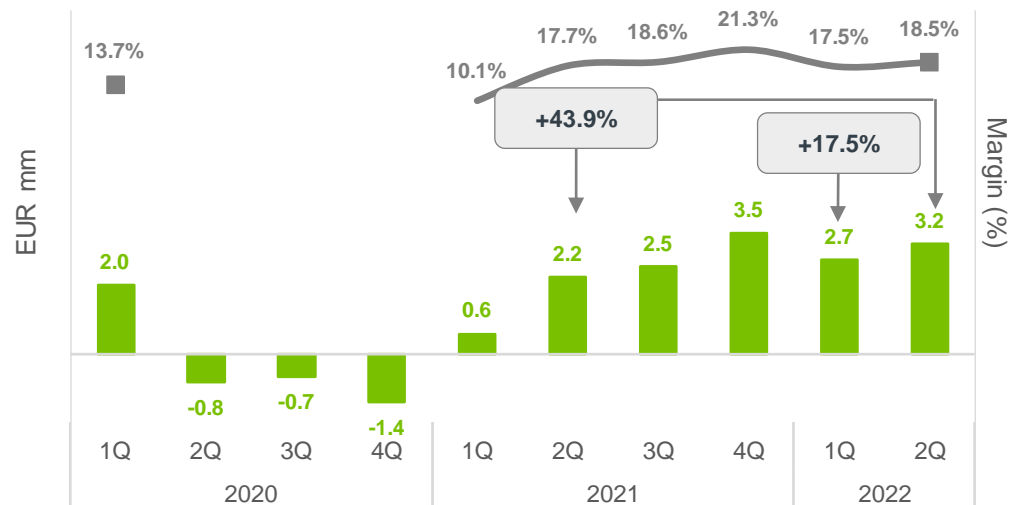
### Panama Quarterly Revenue



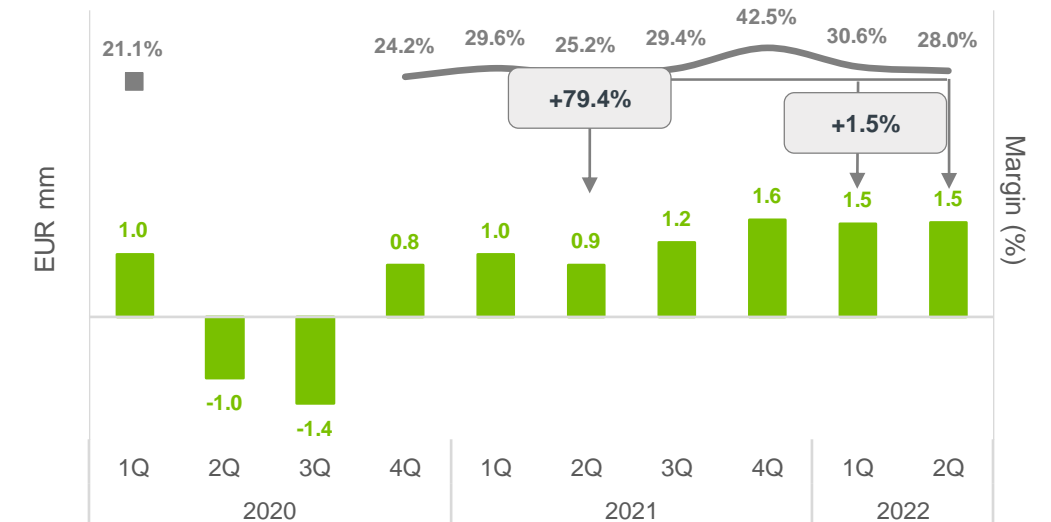
### Colombia Quarterly Revenue



### Panama Quarterly Adjusted EBITDA



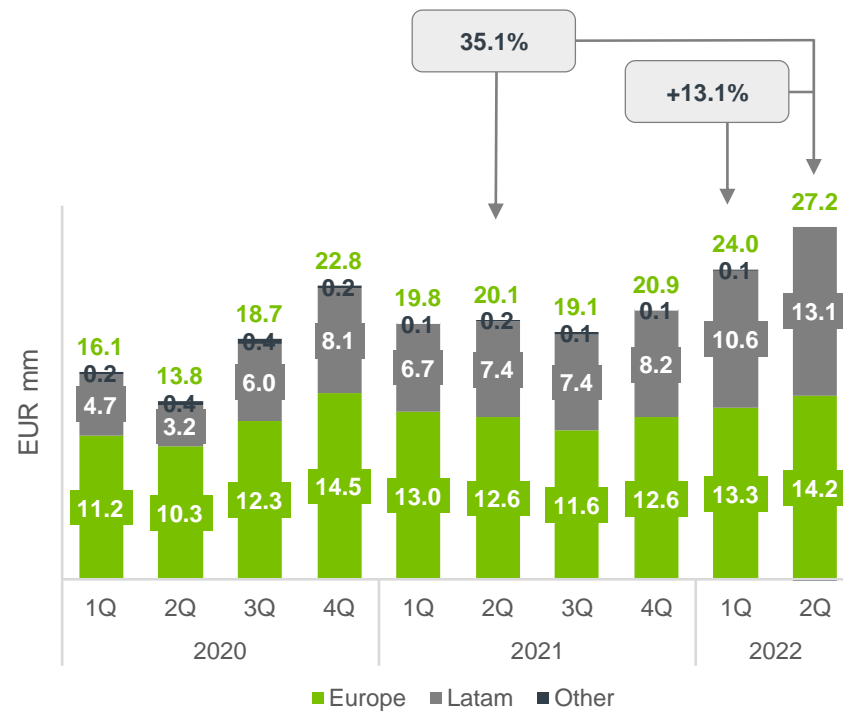
### Colombia Quarterly Adjusted EBITDA



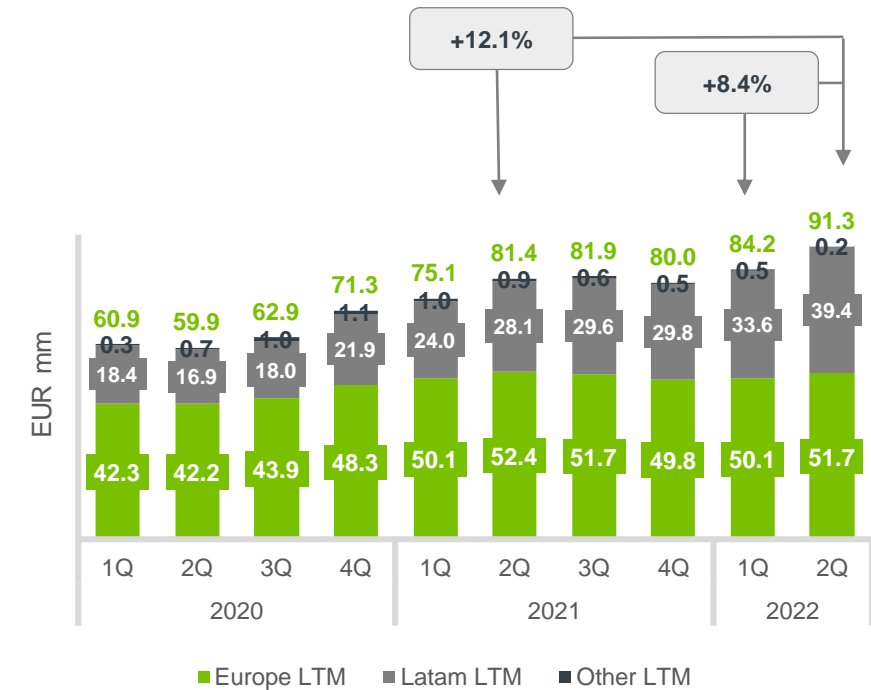
## 2. Online Business (1)

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### Quarterly Revenue



### LTM Revenue



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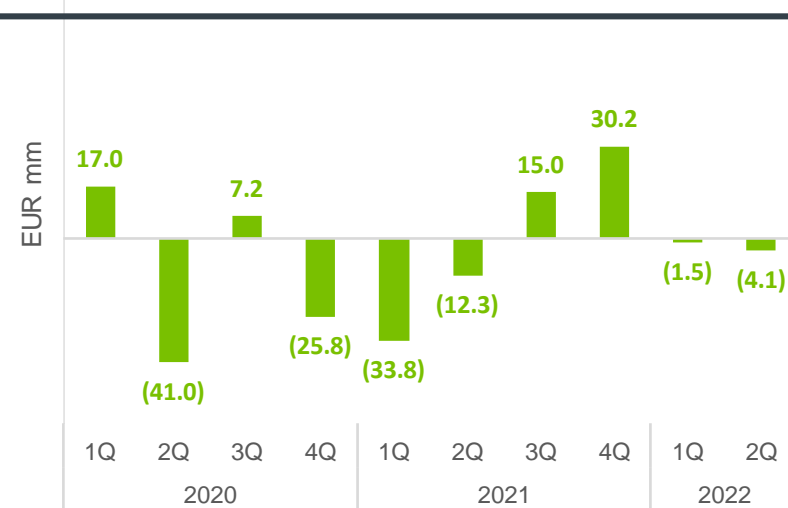
### 3. Consolidated Free Cash Flow <sup>(1)</sup>

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Figures in EUR mm, except where noted otherwise.

	2020	2021					2022					
	FY	1Q	2Q	3Q	4Q	FY	1Q			2Q		
	Group	Group					Group	Retail	Online	Group	Retail	Online
<b>Adjusted EBITDA</b>	<b>22.5</b>	<b>3.5</b>	<b>18.1</b>	<b>32.8</b>	<b>45.0</b>	<b>99.4</b>	<b>48.7</b>	<b>47.9</b>	<b>0.8</b>	<b>47.8</b>	<b>47.7</b>	<b>0.1</b>
(-) Capitalized Operating Leases	(61.9)	(14.7)	(14.7)	(14.5)	(13.8)	(57.7)	(14.0)	(14.0)		(14.6)	(14.6)	
(-) Corporate Income Tax Paid	(9.1)	(1.6)	(1.0)	(1.1)	(5.6)	(9.3)	(2.9)	(2.9)		(2.6)	(2.4)	(0.2)
(-) Increase in Net Working Capital	57.8	(10.2)	0.8	10.5	27.5	28.6	(8.1)	(20.4)	12.3	(10.1)	(6.4)	(3.7)
<b>Cash from operations</b>	<b>9.3</b>	<b>(23.0)</b>	<b>3.2</b>	<b>27.7</b>	<b>53.1</b>	<b>61.0</b>	<b>23.7</b>	<b>10.6</b>	<b>13.1</b>	<b>20.5</b>	<b>24.3</b>	<b>(3.8)</b>
(-) Growth Capex	(6.2)	(0.1)	(0.7)	(0.4)	(0.9)	(2.2)	(0.4)	(0.4)		(2.9)	(2.9)	
(-) Maintenance Capex	(31.5)	(4.3)	(7.5)	(6.9)	(14.8)	(33.4)	(10.8)	(10.8)		(11.6)	(11.5)	(0.1)
(-) Online Marketing growth spend	(14.3)	(6.4)	(7.2)	(5.4)	(7.2)	(26.2)	(14.0)	0.0	(14.0)	(10.1)	0.0	(10.1)
<b>Cash from investments</b>	<b>(51.9)</b>	<b>(10.7)</b>	<b>(15.5)</b>	<b>(12.7)</b>	<b>(22.9)</b>	<b>(61.9)</b>	<b>(25.2)</b>	<b>(11.2)</b>	<b>(14.0)</b>	<b>(24.6)</b>	<b>(14.4)</b>	<b>(10.2)</b>
<b>Free Cash Flow <sup>(2)</sup></b>	<b>(42.6)</b>	<b>(33.8)</b>	<b>(12.3)</b>	<b>15.0</b>	<b>30.2</b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(4.1)</b>	<b>9.9</b>	<b>(14.0)</b>
(-) Dividends Paid to minorities	(3.1)	(0.3)	0.0	(0.7)	(0.4)	(1.4)	(0.5)	(0.5)		(1.6)	(1.6)	
(-) Cash Interest Expense	(81.8)	(2.0)	(31.7)	(3.1)	(38.6)	(75.4)	(16.9)	(16.9)		(5.4)	(5.4)	
<b>Cash from Financing</b>	<b>(84.9)</b>	<b>(2.3)</b>	<b>(31.7)</b>	<b>(3.8)</b>	<b>(39.0)</b>	<b>(76.8)</b>	<b>(17.4)</b>	<b>(17.4)</b>	<b>0.0</b>	<b>(7.0)</b>	<b>(7.0)</b>	<b>0.0</b>
<b>Free Cash Flow after dividends &amp; interest</b>	<b>(127.5)</b>	<b>(36.1)</b>	<b>(44.0)</b>	<b>11.2</b>	<b>(8.8)</b>	<b>77.7</b>	<b>(18.9)</b>	<b>(18.1)</b>	<b>(0.9)</b>	<b>(11.1)</b>	<b>2.9</b>	<b>(14.0)</b>

Free Cash Flow



(1) Consolidated free cash flow, as defined herein, reflects consolidated adjusted EBITDA Post-IFRS16 less i) corporate income taxes paid, ii) total capital expenditures and iii) increases in net working capital.

Inflation accounting adjustments are non-cash items with no impact on cash flow generation

(2) Excluding Non Recurring Expenses, to reconcile with the accounting free cash flow please refer to slide 26.

non-audited figures

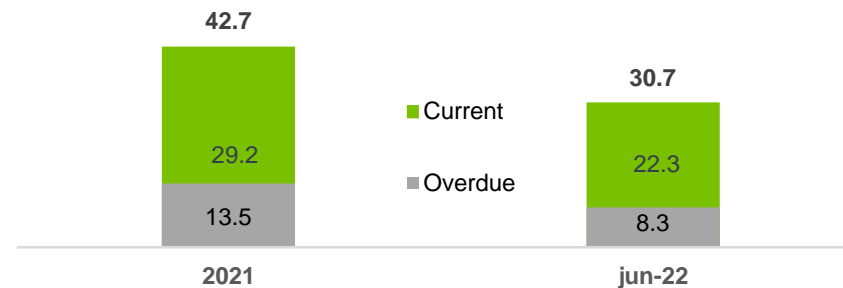
### 3. Deferred payables<sup>(1)</sup>

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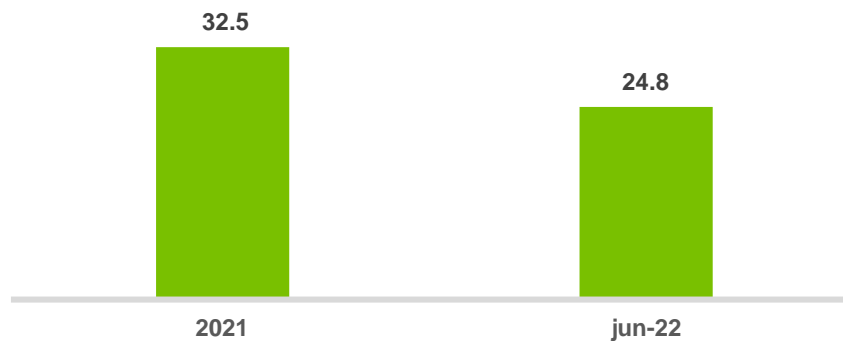
EoP Outstanding Balance – Overdue Commercial Payables (€ mm)



EoP Outstanding Balance – Capex Financing (€ mm)



EoP Outstanding Balance – Deferred Gaming Taxes<sup>(2)</sup> (€ mm)



non-audited figures

(1) Figures as per end of period closing balances on Balance sheet. Will vary vs. those in the CF statement.

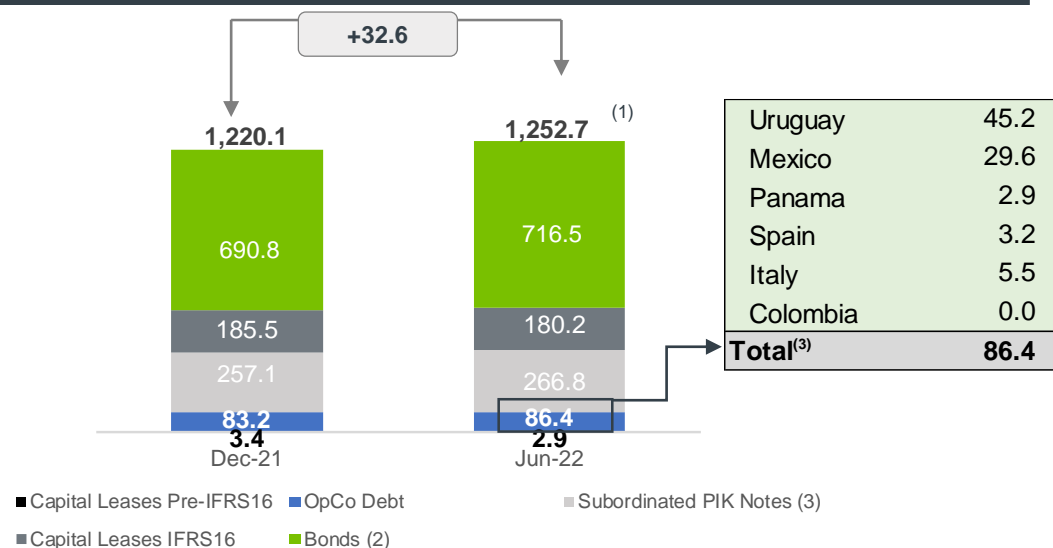
(2) Figures for Spain

### 3. Credit Profile – New Topco Level

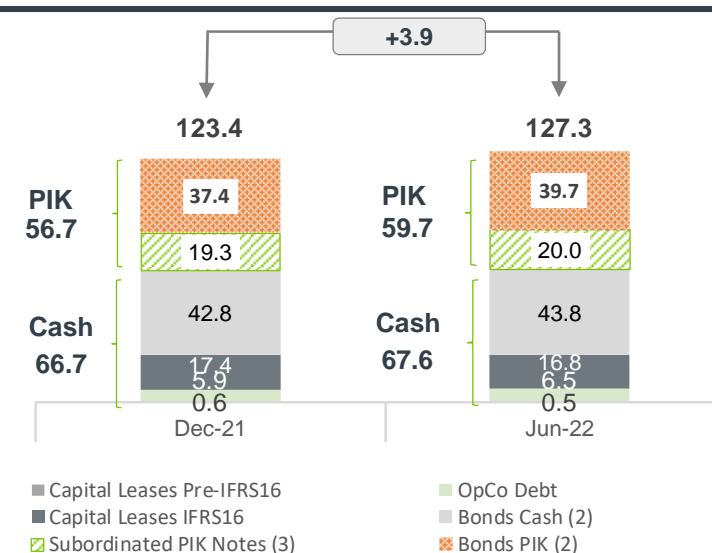
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Figures in EUR MM

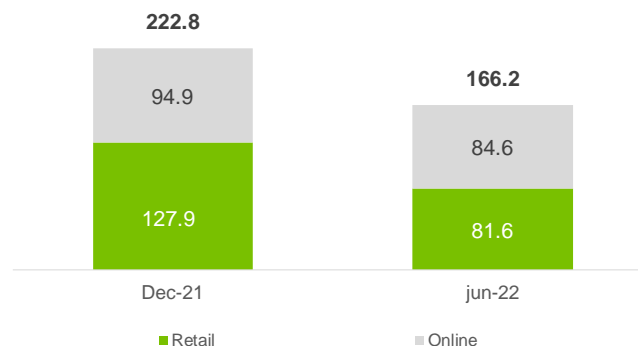
#### Total Gross Debt



#### Interest Expense<sup>(5)</sup>



#### Total Cash in Balance



non-audited figures

Figures calculated Post-IFRS16, except where noted otherwise.

(1) 1,252.7m Euros of debt at New Topco level. Operating debt stands at 985.9m Euros as of June 2022

(2) Bonds include: New Super Senior Secured Notes (8.00% Cash / 3.00% PIK) and Senior Secured Notes (2.00% Cash / 10.75% PIK EUR & 11.625% USD).

(3) Subordinated PIK notes refer to the subordinated bonds issued by Codere New Holdco, S.A.

(4) In the €86.4 mm of Opco debt as of June 30, 2022, €76.8 mm is in non-guarantor companies.

(5) Figures based on end of period financial debt outstanding and interest rates; excludes amortization of deferred financing fees.

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## 4. Closing Remarks



# Table of Contents

- 1. Company Update
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## 5. Consolidated Balance Sheet - Assets

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Figures in EUR mm, except where noted otherwise

	Dec-21	As at Jun-22	Var.	Var. %	LuxCo 2	Jun-22 Lux Holdcos	NewTopco
<b>Assets</b>							
Cash & Equivalents	222.8	166.2	(56.6)	(25.4%)	165.8	0.3	166.2
S-T Financial Investments <sup>(1)</sup>	37.5	40.8	3.3	8.7%	40.8	0.0	40.8
Accounts Receivable <sup>(2)</sup>	42.3	49.6	7.3	17.3%	52.5	(2.8)	49.6
Taxes Receivable <sup>(3)</sup>	45.0	54.9	9.8	21.8%	54.9	0.0	54.9
Prepaid Expenses	12.7	13.3	0.6	4.5%	13.3	0.0	13.3
Inventory	6.8	8.0	1.2	18.4%	8.0	0.0	8.0
Other Current Assets	0.0	0.0	0.0	12.5%	0.0	0.0	0.0
<b>Current Assets</b>	<b>367.2</b>	<b>332.8</b>	<b>(34.4)</b>	<b>(9.4%)</b>	<b>335.3</b>	<b>(2.5)</b>	<b>332.8</b>
Fixed Assets	280.1	292.5	12.4	4.4%	292.5	0.0	292.5
L-T Financial Investments	22.6	25.1	2.5	10.9%	25.1	0.0	25.1
Intangible Assets (excl. Goodwill)	293.8	312.2	18.3	6.2%	312.2	0.0	312.2
Right-of-Use Assets (IFRS 16)	168.7	161.8	(6.9)	(4.1%)	161.8	0.0	161.8
Goodwill	542.1	564.2	22.1	4.1%	227.5	336.7	564.2
Deferred Tax Assets	75.7	82.6	6.9	9.2%	82.6	0.0	82.6
Other Non-Current Assets	0.0	(0.0)	(0.0)	n.a.	(0.0)	0.0	(0.0)
<b>Total Assets</b>	<b>1,750.2</b>	<b>1,771.1</b>	<b>20.9</b>	<b>1.2%</b>	<b>1,436.9</b>	<b>334.2</b>	<b>1,771.1</b>

<sup>1</sup> Includes €3.5 and 1.6€ mm, respectively, in cash in transit (realized gross win in route business pending to be collected).

<sup>2</sup> Includes A/R from customers, other parties and advances to employees net of insolvency provisions.

<sup>3</sup> Includes all taxes receivable from tax authorities, including the 0.5% canon (AAMS) in Italy.

## 5. Consolidated Balance Sheet - Liabilities

codere

Figures in EUR mm, except where noted otherwise

	Dec-21	As at Jun-22	Var.	Var. %	LuxCo 2	Jun-22 Lux Holdcos	NewTopco
<b>Liabilities &amp; Shareholders' Equity</b>							
Accounts Payable <sup>(4)</sup>	112.6	123.2	10.7	9.5%	121.7	1.6	123.2
S-T Provisions <sup>(5)</sup>	7.1	4.4	(2.7)	(38.2%)	4.4	0.0	4.4
S-T Taxes Payable <sup>(6)</sup>	91.2	99.1	7.9	8.6%	99.1	0.0	99.1
S-T Financial Debt	46.0	56.5	10.5	22.9%	56.5	0.0	56.5
S-T Deferred Payments <sup>(7)</sup>	39.9	28.8	(11.1)	(27.8%)	28.8	0.0	28.8
S-T Capital Leases (IFRS 16)	55.8	62.6	6.8	12.1%	62.6	0.0	62.6
Other Current Liabilities	5.6	1.6	(4.0)	(71.5%)	1.6	0.0	1.6
<b>Current Liabilities</b>	<b>358.3</b>	<b>376.3</b>	<b>18.0</b>	<b>5.0%</b>	<b>374.6</b>	<b>1.6</b>	<b>376.3</b>
L-T Provisions <sup>(8)</sup>	31.4	32.6	1.3	4.0%	32.6	0.0	32.6
L-T Taxes Payable	13.7	7.8	(5.9)	(43.3%)	7.8	0.0	7.8
L-T Financial Debt	865.9	904.2	38.3	4.4%	706.5	197.7	904.2
L-T Deferred Payments <sup>(7)</sup>	37.5	35.9	(1.6)	(4.3%)	14.1	21.8	35.9
L-T Capital Leases (IFRS 16)	129.7	117.6	(12.2)	(9.4%)	117.6	0.0	117.6
Deferred Tax Liabilities	64.6	75.5	10.9	16.8%	75.5	0.0	75.5
Other Non-Current Liabilities	0.1	0.1	0.0	29.9%	0.1	0.0	0.1
<b>Total Liabilities</b>	<b>1,143.0</b>	<b>1,173.7</b>	<b>30.7</b>	<b>2.7%</b>	<b>1,328.8</b>	<b>219.5</b>	<b>1,550.0</b>
Shareholders' Equity & Minority Interest	248.9	221.1	(27.8)	(11.2%)	108.1	113.1	221.1
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,750.2</b>	<b>1,771.1</b>	<b>20.9</b>	<b>1.2%</b>	<b>1,436.9</b>	<b>334.2</b>	<b>1,771.1</b>

<sup>4</sup> Includes accounts payable to suppliers, other parties and accrued wages.

<sup>5</sup> Figures include provision for trade transactions and other provisions related to treasury share activity.

<sup>6</sup> Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

<sup>7</sup> Figures include deferred payments (and other partner investments) related to capital expenditures and other deferred payments.

<sup>8</sup> Figures include all other provisions related to business contingencies (personnel, tax, etc.).

## 5. Consolidated Cash Flow Statement

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Figures in EUR mm, except where noted otherwise

	Quarter			YTD			Q2 2022			YTD 2022		
	Q2 2021	Q2 2022	Var. %	2021	2022	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
<b>EBITDA</b>	<b>9.3</b>	<b>36.0</b>	<b>n.a.</b>	<b>2.4</b>	<b>69.7</b>	<b>n.a.</b>	<b>47.7</b>	<b>(11.7)</b>	<b>36.0</b>	<b>94.6</b>	<b>(24.9)</b>	<b>69.7</b>
Capitalized Operating Leases	(14.7)	(14.6)	0.7%	(29.4)	(28.6)	2.7%	(14.6)	0.0	(14.6)	(28.6)	0.0	(28.6)
Inflation adjustment	(0.3)	(2.4)	n.a.	(0.5)	(2.7)	n.a.	(2.4)	0.0	(2.4)	(2.7)	0.0	(2.7)
Corporate Income Taxes Paid	(1.0)	(2.6)	n.a.	(2.6)	(5.5)	n.a.	(2.4)	(0.2)	(2.6)	(5.3)	(0.2)	(5.5)
Chg. in Net Working Capital <sup>(1)</sup>	0.8	(10.1)	n.a.	(9.4)	(18.1)	(92.6%)	(6.4)	(3.7)	(10.1)	(26.7)	8.6	(18.1)
<b>Cash Flow from Operating Activities</b>	<b>(5.9)</b>	<b>6.3</b>	<b>n.a.</b>	<b>(39.5)</b>	<b>14.8</b>	<b>n.a.</b>	<b>21.9</b>	<b>(15.6)</b>	<b>6.3</b>	<b>31.3</b>	<b>(16.5)</b>	<b>14.8</b>
Capital Expenditures <sup>(2)</sup>	(8.3)	(14.5)	(74.7%)	(12.7)	(25.7)	n.a.	(14.4)	(0.1)	(14.5)	(25.6)	(0.1)	(25.7)
Proceeds from assets disposals	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Initial Cash of Companies acquired	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow from Investing Activities</b>	<b>(8.3)</b>	<b>(14.5)</b>	<b>(74.7%)</b>	<b>(12.7)</b>	<b>(25.7)</b>	<b>n.a.</b>	<b>(14.4)</b>	<b>(0.1)</b>	<b>(14.5)</b>	<b>(25.6)</b>	<b>(0.1)</b>	<b>(25.7)</b>
Interest Expense	(31.7)	(5.4)	83.0%	(33.7)	(22.3)	33.8%	(5.4)	0.0	(5.4)	(22.3)	0.0	(22.3)
Interest Income	0.1	0.0	(100.0%)	0.3	0.2	(33.3%)	0.0	0.0	0.0	0.2	0.0	0.2
Chg. in Financial Debt	84.5	(2.0)	n.a.	82.6	(9.3)	n.a.	(2.0)	0.0	(2.0)	(9.3)	0.0	(9.3)
Chg. in Financial Investments	0.4	(7.3)	n.a.	(5.3)	(11.8)	n.a.	(7.3)	0.0	(7.3)	(11.8)	0.0	(11.8)
Chg. in Deferred Payments <sup>(3)</sup>	(3.3)	(0.3)	90.9%	(6.8)	(4.4)	35.3%	(0.3)	0.0	(0.3)	(4.4)	0.0	(4.4)
Dividends Paid, net <sup>(4)</sup>	0.0	(1.6)	n.a.	(0.3)	(2.1)	n.a.	(1.6)	0.0	(1.6)	(2.1)	0.0	(2.1)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Cash Effect from Exchange Rate Difference <sup>(5)</sup>	(0.7)	2.7	n.a.	(1.4)	0.9	n.a.	(2.2)	4.9	2.7	(5.4)	6.3	0.9
<b>Cash Flow from Financing Activities</b>	<b>49.3</b>	<b>(13.9)</b>	<b>n.a.</b>	<b>35.4</b>	<b>(48.8)</b>	<b>n.a.</b>	<b>(18.8)</b>	<b>4.9</b>	<b>(13.9)</b>	<b>(55.1)</b>	<b>6.3</b>	<b>(48.8)</b>
Exchange Rate Impact on Cash Balances	(0.4)	1.5	n.a.	(0.4)	3.1	n.a.	1.5	0.0	1.5	3.1	0.0	3.1
<b>Cash Flow</b>	<b>34.7</b>	<b>(20.6)</b>	<b>n.a.</b>	<b>(17.2)</b>	<b>(56.6)</b>	<b>n.a.</b>	<b>(9.8)</b>	<b>(10.8)</b>	<b>(20.6)</b>	<b>(46.3)</b>	<b>(10.3)</b>	<b>(56.6)</b>
<b>Cash &amp; Equivalents</b>												
BOP	58.4	186.8	n.a.	110.3	222.8	n.a.	91.4	95.4	186.8	127.9	94.9	222.8
Cash Flow	34.7	(20.6)	n.a.	(17.2)	(56.6)	n.a.	(9.8)	(10.8)	(20.6)	(46.3)	(10.3)	(56.6)
<b>EOP</b>	<b>93.1</b>	<b>166.2</b>	<b>78.5%</b>	<b>93.1</b>	<b>166.2</b>	<b>78.5%</b>	<b>81.6</b>	<b>84.6</b>	<b>166.2</b>	<b>81.6</b>	<b>84.6</b>	<b>166.2</b>

1 The difference between this figure and management reporting of net working capital corresponds mostly to non-cash FX movements in certain balance sheet items.

2 Figures reflect accrued amounts, including contingency payments (if any), and prior to any deferred payment arrangements (if applicable).

3 Includes changes in deferred payments related to capital expenditures.

4 Figure reflects dividends paid to minority partners net of dividends received from Group investments in unconsolidated entities.

5 Includes impact of FX differences on non-operational cash inflows and outflows.

# 5. Consolidated Income Statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q2	2022.Q2	Var. %	2021.Q2	2022.Q2	Var. %
<b>Operating Revenue</b>	<b>139.1</b>	<b>317.7</b>	<b>128.3%</b>	<b>266.3</b>	<b>611.4</b>	<b>129.6%</b>
Gaming & Other Taxes	(32.9)	(115.7)	n.a.	(71.3)	(224.2)	n.a.
Personnel	(37.4)	(63.5)	(69.7%)	(78.4)	(120.8)	(54.0%)
Rentals	(3.7)	(11.7)	n.a.	(3.7)	(21.9)	n.a.
Cost of Goods Sold	(9.9)	(14.1)	(42.8%)	(17.1)	(26.0)	(52.1%)
Other	(37.2)	(64.9)	(74.6%)	(74.2)	(122.1)	(64.5%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(121.1)</b>	<b>(269.9)</b>	<b>(122.9%)</b>	<b>(244.8)</b>	<b>(514.9)</b>	<b>(110.4%)</b>
Depreciation & Amortization	(31.9)	(34.9)	(9.2%)	(69.0)	(69.0)	0.0%
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(0.2)	(0.1)	30.6%	0.2	(0.4)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.2)	(0.2)	14.9%	(2.3)	(0.5)	79.5%
Impairment Charges	(16.2)	0.0	n.a.	(16.2)	0.0	n.a.
Non-Recurring Items	(9.1)	(14.2)	(56.0%)	(19.7)	(29.4)	(49.3%)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(39.6)</b>	<b>(1.6)</b>	<b>96.0%</b>	<b>(85.4)</b>	<b>(2.8)</b>	<b>96.7%</b>
Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>	(3.8)	(2.5)	33.4%	(6.8)	(6.3)	7.0%
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(43.3)</b>	<b>(4.1)</b>	<b>90.6%</b>	<b>(92.2)</b>	<b>(9.1)</b>	<b>90.1%</b>
Interest Expense	(41.8)	(37.4)	10.4%	(79.5)	(70.8)	10.9%
Interest Income	0.4	4.0	n.a.	0.8	4.4	n.a.
Gains / (Losses) from Financial Investments	2.3	(5.6)	n.a.	(0.2)	(11.0)	n.a.
Gains / (Losses) from Exchange Rate Variations	3.7	5.5	48.0%	(7.1)	13.6	n.a.
Inflation Adjustment <sup>(5)</sup>	4.4	5.6	26.7%	8.7	11.6	33.0%
<b>Earnings before Corporate Income Taxes</b>	<b>(74.3)</b>	<b>(32.0)</b>	<b>57.0%</b>	<b>(169.4)</b>	<b>(61.3)</b>	<b>63.8%</b>
Provision for Corporate Income Taxes	(1.7)	(2.9)	(74.1%)	0.6	(7.9)	n.a.
Inflation Adjustment on CIT <sup>(6)</sup>	(2.0)	(4.0)	(102.3%)	(4.4)	(6.7)	(53.1%)
Minority Interests in Subsidiary (Income) / Loss	0.7	1.6	131.2%	4.6	6.2	35.9%
Equity in Income / (Loss) of Unconsolidated Subs	0.1	(0.0)	(163.1%)	(0.0)	(0.1)	(29.7%)
<b>Net Income / (Loss)</b>	<b>(77.2)</b>	<b>(37.3)</b>	<b>51.7%</b>	<b>(168.7)</b>	<b>(69.8)</b>	<b>58.6%</b>
EBIT (Operating Profit)	(43.3)	(4.1)	90.6%	(92.2)	(9.1)	90.1%
(+) Impairment Charges	16.2	0.0	n.a.	16.2	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.2	0.2	(14.9%)	2.3	0.5	(79.5%)
(+) Variation in Provisions for Trade Transactions	0.2	0.1	(30.6%)	(0.2)	0.4	n.a.
(+) Depreciation & Amortization	31.9	34.9	9.2%	69.0	69.0	(0.0%)
(+) Inflation Adjustment on Other Opex <sup>(4)</sup>	4.1	5.0	20.1%	7.3	9.0	22.8%
<b>EBITDA</b>	<b>9.3</b>	<b>36.0</b>	<b>n.a.</b>	<b>2.4</b>	<b>69.7</b>	<b>n.a.</b>
<b>EBITDA Margin</b>	<b>6.7%</b>	<b>11.3%</b>	<b>4.6 p.p.</b>	<b>0.9%</b>	<b>11.4%</b>	<b>n.a.</b>
EBITDA	9.3	36.0	n.a.	2.4	69.7	n.a.
(+) Non-Recurring Items	9.1	14.2	56.0%	19.7	29.4	49.3%
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(0.3)	(2.4)	n.a.	(0.5)	(2.7)	n.a.
<b>Adjusted EBITDA</b>	<b>18.1</b>	<b>47.8</b>	<b>164.5%</b>	<b>21.5</b>	<b>96.5</b>	<b>n.a.</b>
<b>Adjusted EBITDA Margin</b>	<b>13.0%</b>	<b>15.0%</b>	<b>2.0 p.p.</b>	<b>8.1%</b>	<b>15.8%</b>	<b>7.7 p.p.</b>

1 Figures reflect change in provisions on advances to site owners in connection with contracts to install our machines in their establishments.

2 Figures primarily reflect disposal of gaming machines;

3 Figure reflects, following IAS 29, the net impact on revenues and costs above EBITDA from applying Argentinean inflation to the end of the reporting period on the accrued items and ARS/EUR exchange rate as of the last day of the period.

4 Figure reflects, following IAS 29, the net impact on costs above Operating Profit from applying Argentinean inflation to the end of the period on the accrued items and ARS/EUR exchange rate as of the last day of the period, excluding impact on items above EBITDA.

5 Figure includes the impact from applying end of period inflation on fixed assets.

6 Figure includes the impact of inflation accounting on corporate income tax in Argentina.

# 5. Consolidated Income Statement – Luxco 2 – New Topco

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Figures in EUR mm, except where noted otherwise

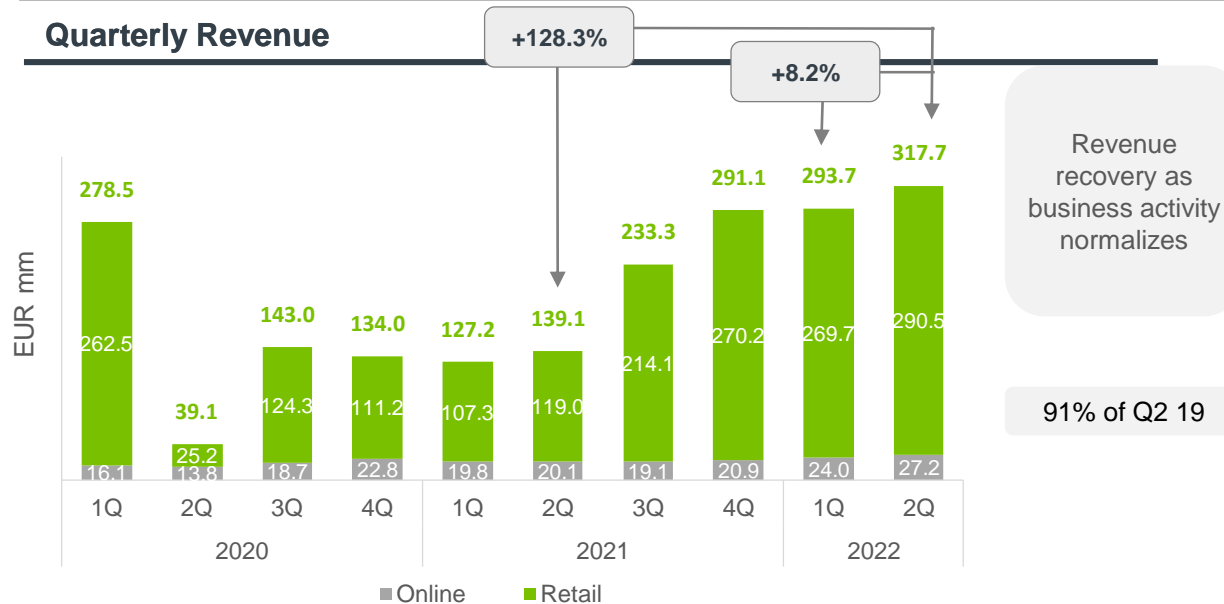
	Quarter 2022.Q2			YTD		
	LuxCo 2	Lux Holdcos	New Topco	LuxCo 2	Lux Holdcos	New Topco
<b>Operating Revenue</b>	<b>317.7</b>	<b>0.0</b>	<b>317.7</b>	<b>611.4</b>	<b>0.0</b>	<b>611.4</b>
Gaming & Other Taxes	(115.7)	0.0	(115.7)	(224.2)	0.0	(224.2)
Personnel	(63.5)	(0.0)	(63.5)	(120.8)	(0.0)	(120.8)
Rentals	(11.7)	0.0	(11.7)	(21.9)	0.0	(21.9)
Cost of Goods Sold	(14.1)	0.0	(14.1)	(26.0)	0.0	(26.0)
Other	(64.4)	(0.5) <sup>1</sup>	(64.9)	(121.2)	(0.9)	(122.1)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(269.4)</b>	<b>(0.5)</b>	<b>(269.9)</b>	<b>(514.0)</b>	<b>(0.9)</b>	<b>(514.9)</b>
Depreciation & Amortization	(34.9)	0.0	(34.9)	(69.0)	0.0	(69.0)
Variation in Provisions for Trade Transactions	(0.1)	0.0	(0.1)	(0.4)	0.0	(0.4)
Gains / (Losses) on Asset Disposals	(0.2)	0.0	(0.2)	(0.5)	0.0	(0.5)
Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0
Non-Recurring Items	(14.2)	0.0	(14.2)	(29.4)	0.0	(29.4)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>(2.8)</b>
Inflation Adjustment on Revenue & Expenses	(2.5)		(2.5)	(6.3)		(6.3)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(3.6)</b>	<b>(0.5)</b>	<b>(4.1)</b>	<b>(8.2)</b>	<b>(0.9)</b>	<b>(9.1)</b>
Interest Expense	(31.0)	(6.4) <sup>2</sup>	(37.4)	(58.5)	(12.4)	(70.8)
Interest Income	4.1	0.0	4.0	4.5	0.0	4.4
Gains / (Losses) from Financial Investments	(5.6)	0.0	(5.6)	(11.0)	0.0	(11.0)
Gains / (Losses) from Exchange Rate Variations	5.5	(0.0)	5.5	13.6	(0.0)	13.6
Inflation Adjustment	5.6	0.0	5.6	11.6	0.0	11.6
<b>Earnings before Corporate Income Taxes</b>	<b>(25.0)</b>	<b>(6.9)</b>	<b>(32.0)</b>	<b>(48.0)</b>	<b>(13.3)</b>	<b>(61.3)</b>
Provision for Corporate Income Taxes	(2.9)	0.0	(2.9)	(7.9)	(0.0)	(7.9)
Inflation Adjustment on CIT	(4.0)	0.0	(4.0)	(6.7)	0.0	(6.7)
Minority Interests in Subsidiary (Income) / Loss	1.6	0.0	1.6	6.2	0.0	6.2
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	0.0	(0.0)	(0.1)	0.0	(0.1)
<b>Net Income / (Loss)</b>	<b>(30.4)</b>	<b>(6.9)</b>	<b>(37.3)</b>	<b>(56.5)</b>	<b>(13.3)</b>	<b>(69.8)</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(3.6)	(0.5)	(4.1)	(8.2)	(0.9)	(9.1)
(+) Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0
(+) (Gains) / Losses on Asset Disposals	0.2	0.0	0.2	0.5	0.0	0.5
(+) Variation in Provisions for Trade Transactions	0.1	0.0	0.1	0.4	0.0	0.4
(+) Depreciation & Amortization	34.9	0.0	34.9	69.0	0.0	69.0
(+) Inflation Adjustment on Other Opex	5.0	0.0	5.0	9.0	0.0	9.0
<b>EBITDA</b>	<b>36.6</b>	<b>(0.5)</b>	<b>36.0</b>	<b>70.7</b>	<b>(0.9)</b>	<b>69.7</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>n.a.</b>	<b>11.0%</b>	<b>21.7%</b>	<b>n.a.</b>	<b>21.7%</b>
<b>Adjusted EBITDA</b>						
EBITDA	36.6	(0.5)	36.0	70.7	(0.9)	69.7
(+) Non-Recurring Items	14.2	0.0	14.2	29.4	0.0	29.4
(+) Inflation Adjustment on EBITDA	(2.4)	0.0	(2.4)	(2.7)	0.0	(2.7)
<b>Adjusted EBITDA</b>	<b>48.3</b>	<b>(0.5)</b>	<b>47.8</b>	<b>97.4</b>	<b>(0.9)</b>	<b>96.5</b>
<b>Adjusted EBITDA Margin</b>	<b>15.2%</b>	<b>n.a.</b>	<b>15.0%</b>	<b>30.7%</b>	<b>n.a.</b>	<b>30.4%</b>

1 Operating expenses

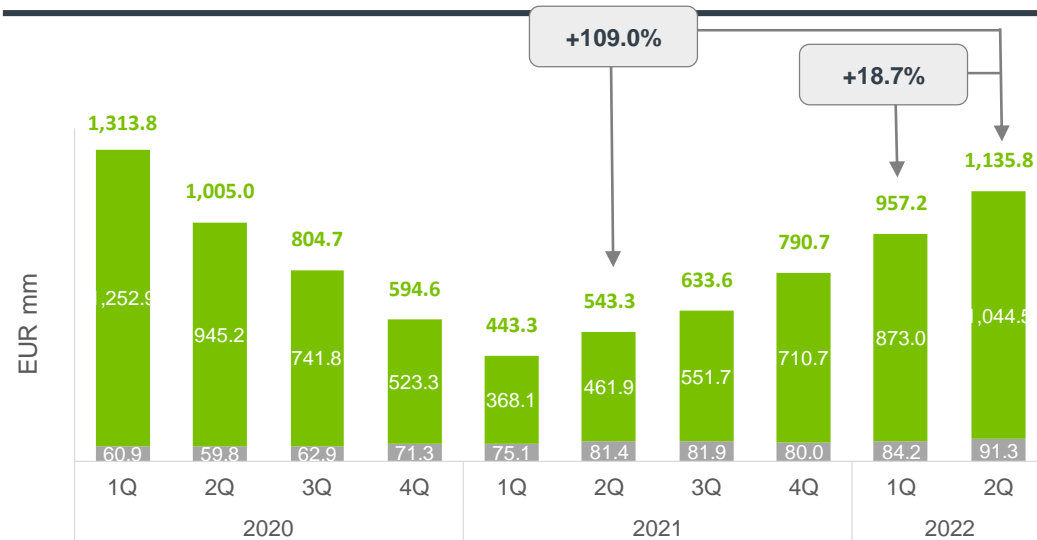
2 PIK interest accrued in the quarter of the Subordinated PIK Notes issued by Codere Holdco

# 5. Consolidated Revenue and Adjusted EBITDA pre-IFRS16 codere

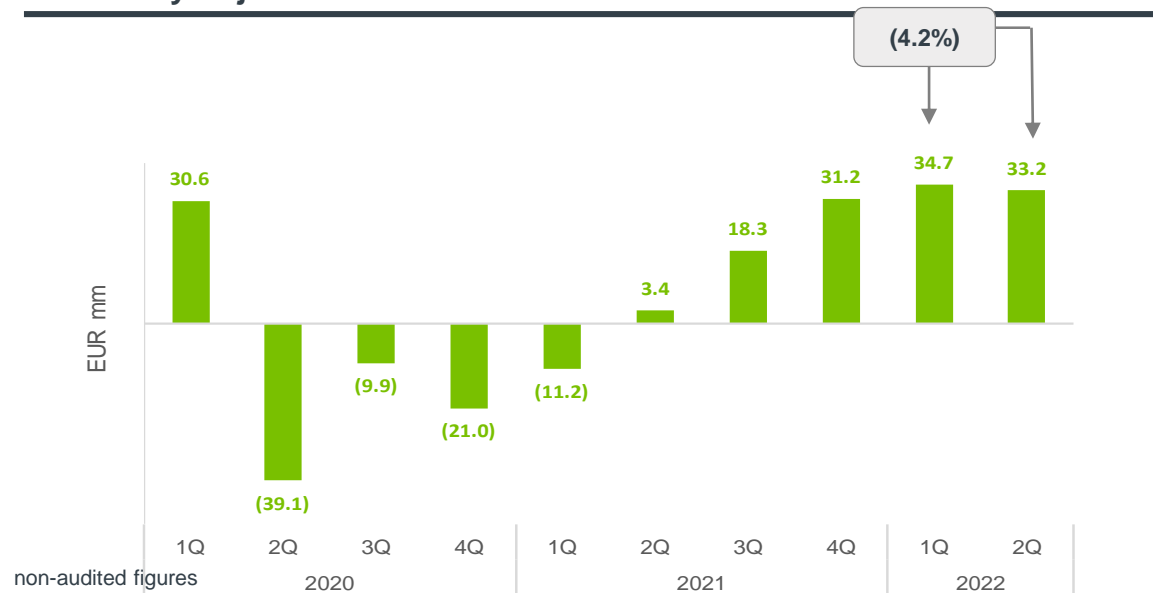
Quarterly Revenue



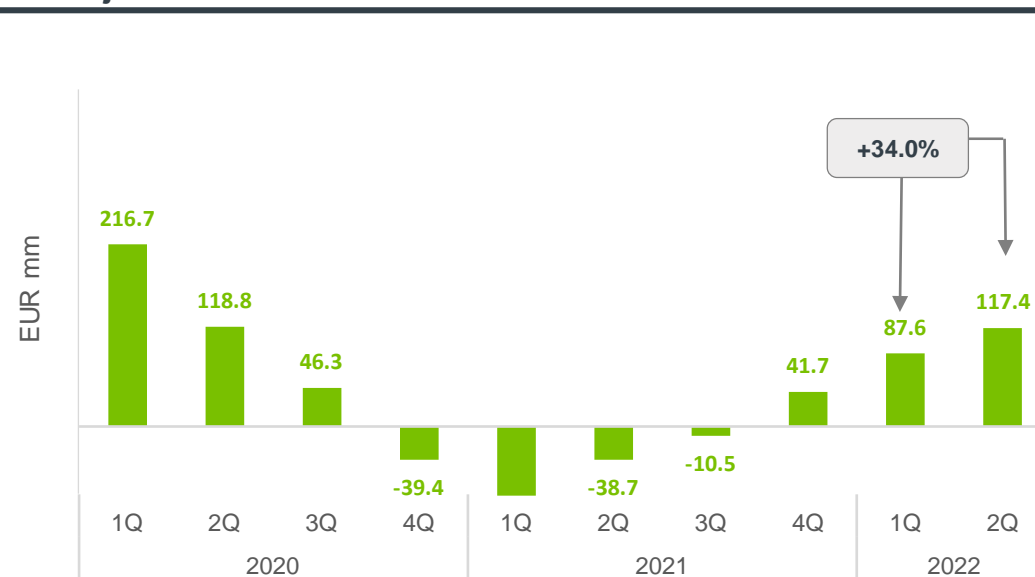
LTM Revenue



Quarterly Adjusted EBITDA

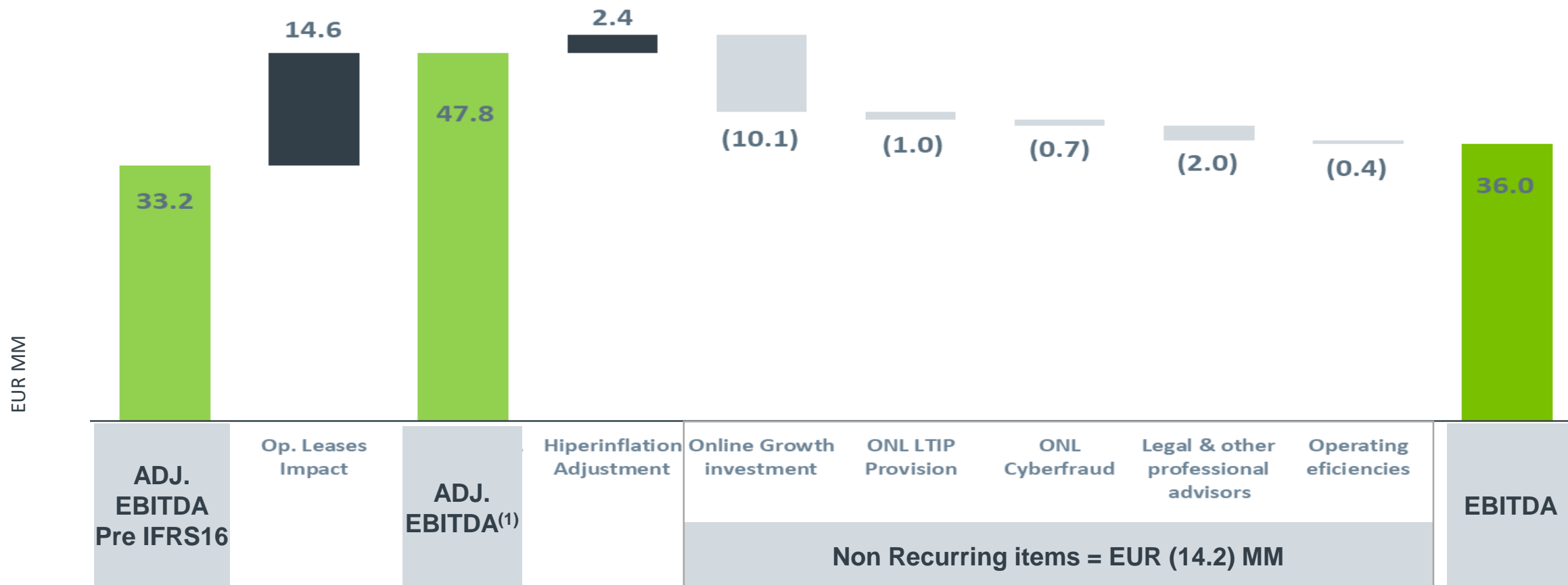


LTM Adjusted EBITDA



## 5. EBITDA Q2 2022 Bridge

codere



non-audited figures

(1) Post IFRS 16

## 5. Operational KPIs – Gaming Venues <sup>(1)</sup>

codere

Region	Gaming Venues											
	Gaming Halls <sup>(2)</sup>		Arcades <sup>(3)</sup>		Bars <sup>(4)</sup>		Sports Betting Shops <sup>(5)</sup>		Racetracks		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Latin America</b>												
Argentina	-	13	-	-	-	-	-	-	-	-	-	13
Mexico <sup>(6)</sup>	85	88	-	-	-	-	61	63	1	1	86	89
Panama <sup>(6, 7)</sup>	10	10	-	-	-	-	8	10	1	1	11	11
Colombia	9	10	123	112	-	-	49	45	-	-	181	167
Uruguay (CN)	-	1	-	-	-	-	-	-	-	-	-	1
Uruguay (HRU) <sup>(8)</sup>	-	5	-	-	-	-	19	24	2	2	21	26
<b>Total</b>	<b>104</b>	<b>127</b>	<b>123</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>137</b>	<b>142</b>	<b>4</b>	<b>4</b>	<b>299</b>	<b>307</b>
<b>Europe</b>												
Italy	10	10	-	-	1,900	1,968	-	-	-	-	1,910	1,978
Spain <sup>(9)</sup>	3	3	1,016	953	6,435	6,258	44	34	-	-	7,498	7,248
<b>Total</b>	<b>13</b>	<b>13</b>	<b>1,016</b>	<b>953</b>	<b>8,335</b>	<b>8,226</b>	<b>44</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>9,408</b>	<b>9,226</b>
<b>Total Group</b>	<b>117</b>	<b>140</b>	<b>1,139</b>	<b>1,065</b>	<b>8,335</b>	<b>8,226</b>	<b>181</b>	<b>176</b>	<b>4</b>	<b>4</b>	<b>9,707</b>	<b>9,533</b>
<b>Operator</b>												
Codere	117	140	163	150	-	-	132	131	4	4	347	347
Third Party	-	-	976	915	8,335	8,226	49	45	-	-	9,360	9,186
<b>Total</b>	<b>117</b>	<b>140</b>	<b>1,139</b>	<b>1,065</b>	<b>8,335</b>	<b>8,226</b>	<b>181</b>	<b>176</b>	<b>4</b>	<b>4</b>	<b>9,707</b>	<b>9,533</b>
<b>Spain</b>												
SSTs Only <sup>(10)</sup>	-	-	1,016	953	930	862	15	9	-	-	1,961	1,824
AWPs & SSTs	3	3	-	-	257	236	29	25	-	-	289	264
<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>1,016</b>	<b>953</b>	<b>1,187</b>	<b>1,098</b>	<b>44</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>2,250</b>	<b>2,088</b>
AWPs Only	-	-	-	-	5,248	5,160	-	-	-	-	5,248	5,160
<b>Total</b>	<b>3</b>	<b>3</b>	<b>1,016</b>	<b>953</b>	<b>6,435</b>	<b>6,258</b>	<b>44</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>7,498</b>	<b>7,248</b>

- 1 Figures reflect venues in operation as at June 30, 2021 and 2022, as applicable.
- 2 Includes all gaming venues with > 50 slot machines.
- 3 Includes all gaming venues with between 5 and 50 (inclusive) slot machines (Codere and/or 3rd party operated).
- 4 Includes all bars, restaurants, tobacco shops and other retail locations with < 5 slot machines and/or self-service sports betting terminals.
- 5 Includes sports books co-located within Codere gaming halls and other Codere operated standalone sports betting shops.
- 6 Figure for sports betting shops reflects sports books co-located within Codere operated gaming halls.
- 7 Figure for sports betting shops excludes affiliated agencies (horserace betting only).
- 8 Figure for sports betting shops doesn't include sports book co-located within HRU operated gaming halls which were closed across 2021. In 2022 all are operating.
- 9 Sports betting shops excludes franchised locations (included in Arcades).
- 10 Self-service sports betting terminals; arcades and bars would, however, typically have 3rd party operated AWP.

## 5. Operational KPIs – Gaming Product <sup>(1)</sup>

codere

	Gaming Product (Installed Capacity)											
	Slots <sup>(2)</sup>		Table Seats <sup>(3)</sup>		Bingo Seats		Sports Betting <sup>(4)</sup>		Network <sup>(5)</sup>		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Region</b>												
<b>Latin America</b>												
Argentina	-	6,766	-	-	-	11,692	-	-	-	-	-	18,458
Mexico	12,385	13,185	474	436	625	666	564	563	-	-	14,048	14,850
Panama <sup>(6)</sup>	2,046	2,172	162	363	-	-	50	74	-	-	2,258	2,609
Colombia	3,457	3,395	40	96	-	-	476	462	-	-	3,973	3,953
Uruguay (CN)	-	387	-	54	-	-	-	-	-	-	-	441
Uruguay (HRU)	-	1,742	-	-	-	-	19	24	-	-	19	1,766
<b>Total</b>	<b>17,888</b>	<b>27,647</b>	<b>676</b>	<b>949</b>	<b>625</b>	<b>12,358</b>	<b>1,109</b>	<b>1,123</b>	<b>-</b>	<b>-</b>	<b>20,298</b>	<b>42,077</b>
<b>Europe</b>												
Italy: <sup>(7)</sup>	6,817	7,538	-	-	2,380	2,380	-	-	12,206	13,967	15,300	16,984
AWP <sup>(8)</sup>	6,251	6,837	-	-	-	-	-	-	11,287	12,781	11,980	13,375
VLT <sup>(9)</sup>	566	701	-	-	-	-	-	-	919	1,186	940	1,229
Spain <sup>(10)</sup>	9,062	9,038	-	-	532	1,064	6,831	6,496	-	-	16,425	16,598
<b>Total</b>	<b>15,879</b>	<b>16,576</b>	<b>-</b>	<b>-</b>	<b>2,912</b>	<b>3,444</b>	<b>6,831</b>	<b>6,496</b>	<b>12,206</b>	<b>13,967</b>	<b>31,725</b>	<b>33,582</b>
<b>Total Group</b>	<b>33,767</b>	<b>44,223</b>	<b>676</b>	<b>949</b>	<b>3,537</b>	<b>15,802</b>	<b>7,940</b>	<b>7,619</b>	<b>12,206</b>	<b>13,967</b>	<b>52,023</b>	<b>75,659</b>
<b>Gaming Venue</b>												
Gaming Halls	16,074	26,100	676	949	3,537	15,802	693	751	-	-	20,980	43,602
Arcades	3,675	3,570	-	-	-	-	5,664	5,420	-	-	9,339	8,990
Bars	13,929	14,460	-	-	-	-	1,187	1,098	-	-	15,116	15,558
Sports Betting Shops	89	93	-	-	-	-	396	350	-	-	485	443
Network <sup>(11)</sup>	-	-	-	-	-	-	-	-	12,206	13,967	6,103	7,066
<b>Total Group</b>	<b>33,767</b>	<b>44,223</b>	<b>676</b>	<b>949</b>	<b>3,537</b>	<b>15,802</b>	<b>7,940</b>	<b>7,619</b>	<b>12,206</b>	<b>13,967</b>	<b>52,023</b>	<b>75,659</b>

1 Figures gaming products in operation as at June 30, 2021 and 2022, as applicable.

2 Includes all Codere operated AWP, VLTs, electronic bingo terminals and other gaming machines; excludes 3rd party operated slots.

3 Figure reflects number of total gaming positions assuming (for illustrative purposes only) 6 seats per table now subject to Covid-19 restrictions.

4 Figures reflect self-service terminals (SSTs); For Mexico and Panama, they will vary from prior releases which reflected points of sale.

5 Reflects all slots connected to Codere network (i.e. both Codere and 3rd party operated).

6 Figure for sports betting shops excludes affiliated agencies (horserace betting only).

7 Figures for slots reflect Codere operated units connected to both Codere Network (typical) and 3rd party networks.

8 Figures for slots include 693 units in 2021 and 594 units in 2022, connected to 3rd party networks.

9 Figures for slots include 21 units in 2021 and 43 units in 2022, connected to 3rd party networks.

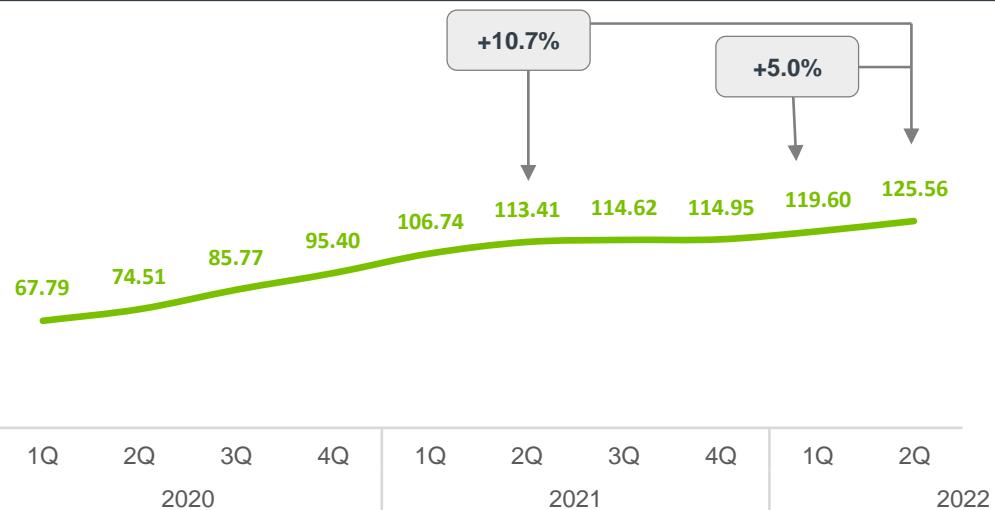
10 Figures for slots reflect operating units (i.e. do not include authorized but not deployed units).

11 Figures in total column reflect only 3rd party operated slots that are connected to Network (to avoid double counting of Codere operated units).

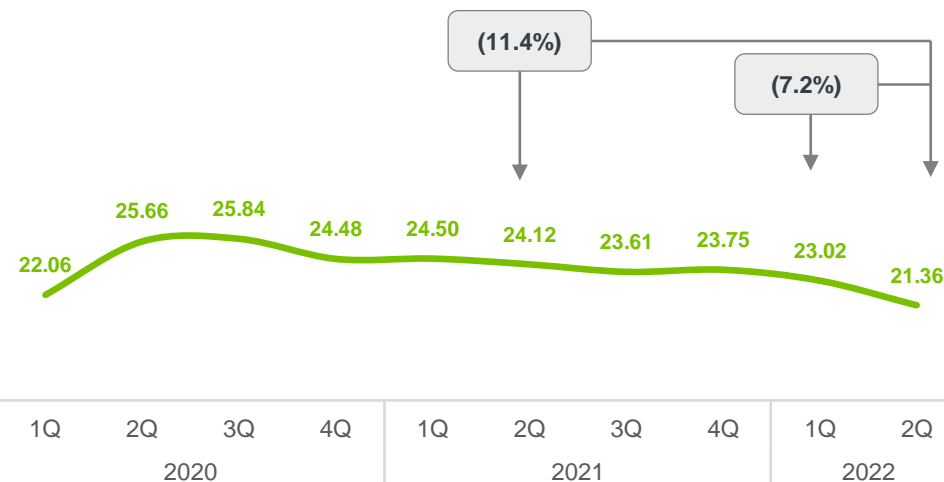
## 5. Exchange Rate Evolution (Period Average)

codere

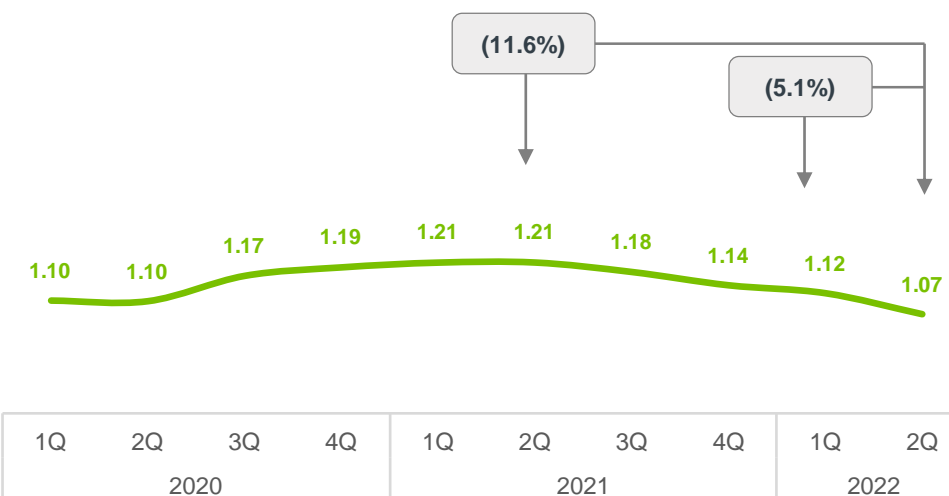
EUR / ARS



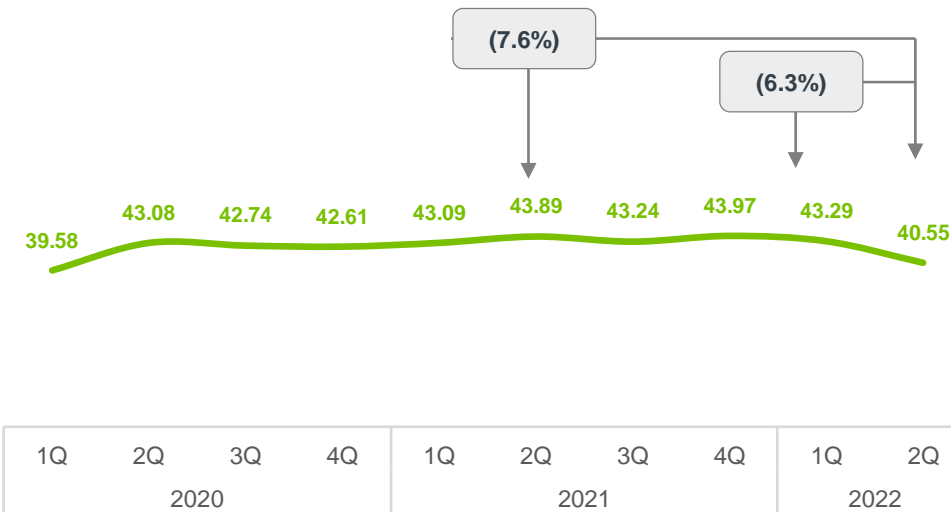
EUR / MXN



EUR / USD



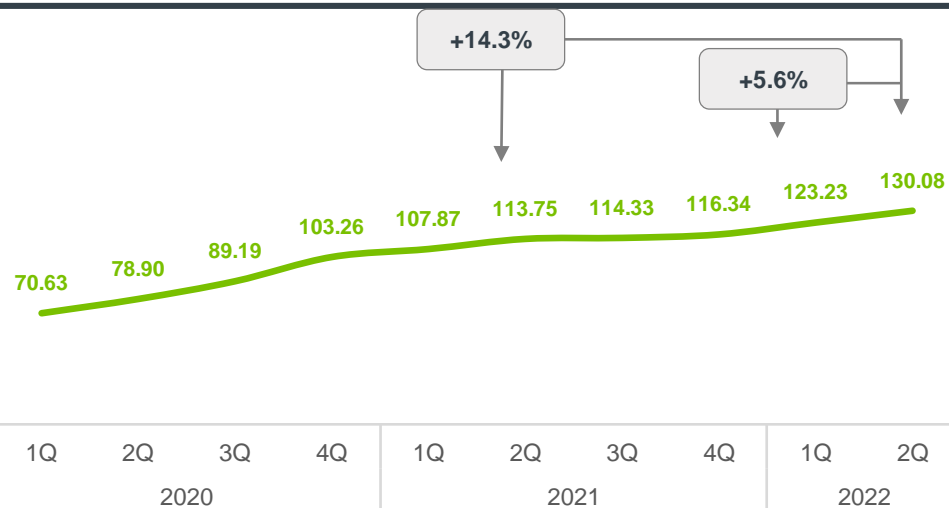
USD / UYU



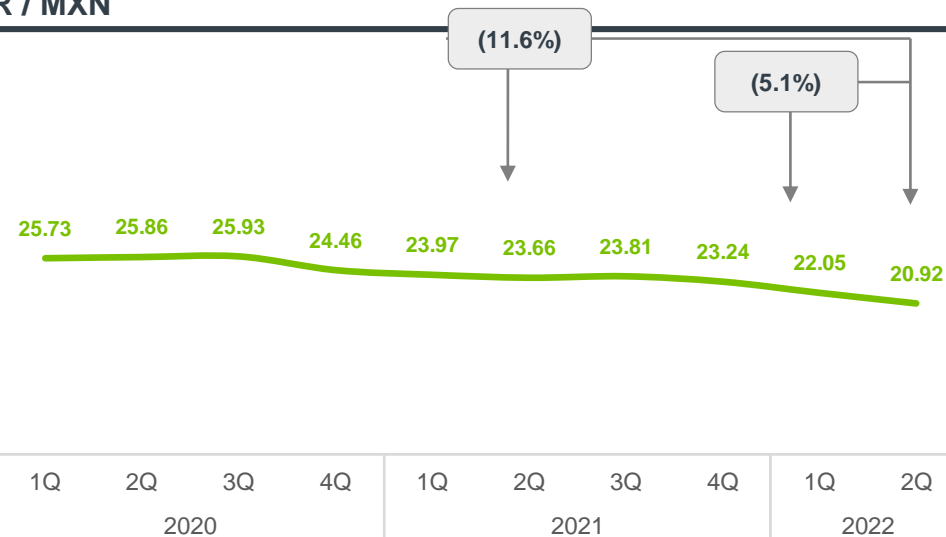
## 5. Exchange Rate Evolution (End of Period)

codere

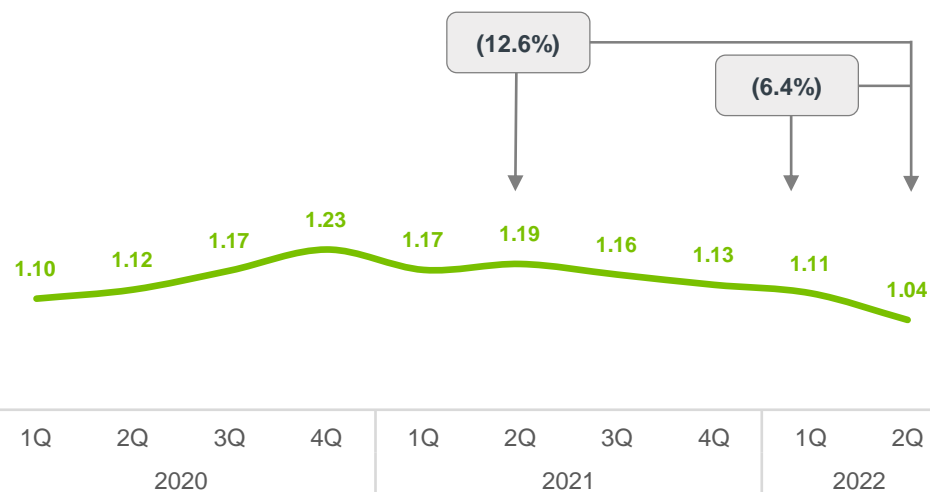
EUR / ARS



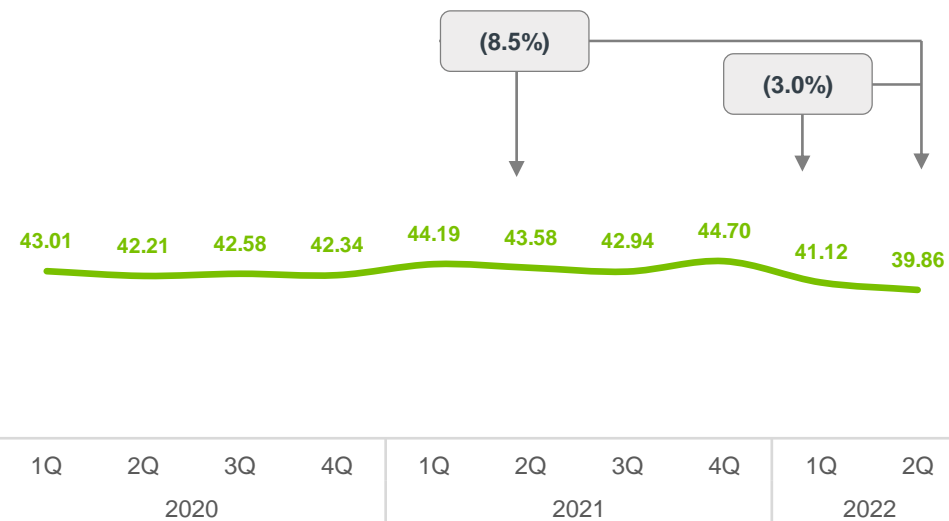
EUR / MXN



EUR / USD



USD / UYU



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