

FY 2022 Earnings results

4 May 2023



codere

Table of contents

| | |
|--|----|
| Financial and Operating Overview | 3 |
| Consolidated Income Statement | 4 |
| Consolidated Income Statement - Luxco 2 – New Topco..... | 6 |
| Revenue and Adjusted EBITDA | 7 |
| Operating Expenses | 8 |
| Income Statement by business unit | |
| Mexico | 9 |
| Argentina | 10 |
| Spain | 11 |
| Italy | 12 |
| Other Operations – Panama, Uruguay, Colombia | 13 |
| Online | 14 |
| Consolidated Cash Flow Statement | 15 |
| Capital Expenditures and Acquisitions | 17 |
| Consolidated Balance Sheet..... | 18 |
| Net Working Capital..... | 20 |
| Capitalization | 21 |
| Gaming Capacity by Venue..... | 22 |
| Gaming Capacity by Product | 23 |
| Contact Information..... | 24 |

Financial and operating overview

The figures for the operating profit (other than non-recurring items and impairment charges) are shown excluding the impact of non-recurring items and the application of IAS 29. Adjusted EBITDA refers to EBITDA¹ excluding all non-recurring items and omitting Argentinian inflation accounting according to IAS 29. All figures are post the application of IFRS 16.

Implications from the change in accounting criteria in Uruguay: The Company has implemented IFRS 15, resulting in a modification of the revenue recognition criteria for the revenues derived from Uruguay operations. This modification implies the adoption of an accrual basis of accounting, whereby revenues are recognized based on the amount actually earned during the year.

The change is deemed necessary to reflect a more accurate and faithful image of the business, especially in light of the current year's total expenses being accrued. If the previous accounting methodology were continued, the accounting EBITDA would be negative, as the pandemic shutdowns affected the previous year's incomes, leading to a Default Risk on HRU issued Notes.

- FY22 operating revenue reached EUR 1,314.8 mm, with a growth of 67.5% vs prior year as a result of COVID restrictions being lifted. The growth in operating revenue is mainly related to the strong recovery in Argentina and Italy. Revenues in Argentina during Q4 22 were impacted negatively by the World cup due to lower number of visits to gaming halls on match days. In Uruguay there has been a change in the revenue recognition criteria, resulting in a revenue increase compared with FY21. Online revenues in FY22 increased by 45.1% vs FY21 mainly driven by results in Spain and Mexico.
- FY22 adjusted EBITDA increased to EUR 231.9 mm, EUR 133.0 mm more than in FY21.
- FY22 adjusted EBITDA margin reached 17.6%, 5.0 percentage points over FY21. The retail margin recovered vs prior year, particularly in Argentina and Italy. Online margin in FY22 increased to 6.7% (4.5 percentage points vs FY21) thanks to the growth in revenues.
- A net loss of EUR 320.2 mm was generated in FY22, compared with a loss of EUR 339.2 mm in FY21.
- Capex in FY22 was EUR 93.5 mm, EUR 57.8 mm more than in FY21, mainly related to maintenance (EUR 84.3 mm), most of it in Argentina, Spain and headquarters.
- Group operational cash flow was positive (EUR +76.0 mm). Retail liquidity (EUR +76.1 mm) benefitted from positive cash from operations during this quarter (EUR +46.2 mm), with changes in working capital (EUR 5.9 mm). Positive cash flow in the period (EUR 3.8 mm) was due to increase in deferred payments with capex suppliers.
- As at 31 December 2022, our cash position was EUR 129.9 mm, of which EUR 76.1 mm corresponded to retail and EUR 53.8 mm to online. Our gross debt amounted to EUR 990.1 mm excluding capitalisation of operating leases (as per IFRS 16). If we include operating leases, gross debt stood at EUR 1,158.2 mm.
- In terms of gaming capacity, our total number of active slots 31 December 2022 was 46,409, deployed across our entire retail footprint. In terms of venues, we had 143 gaming halls in operation, 1,039 arcades, 174 sports betting shops and 8,108 bars.

¹ EBITDA, as defined by the Company, is operating profit (EBIT) plus depreciation and amortisation, change in provisions for trade transactions, gains/(losses) on asset disposals, and impairment charges.

Consolidated income statement¹

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|--|----------------|----------------|------------------|----------------|------------------|------------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 291.8 | 359.8 | 23.3% | 784.9 | 1,314.8 | 67.5% |
| Gaming & Other Taxes | (105.8) | (123.4) | (16.7%) | (264.3) | (466.9) | (76.6%) |
| Personnel | (56.5) | (77.9) | (37.9%) | (181.9) | (267.0) | (46.8%) |
| Rentals | (9.1) | (9.6) | (5.2%) | (19.3) | (44.5) | (130.3%) |
| Cost of Goods Sold | (11.8) | (16.8) | (42.2%) | (39.7) | (58.5) | (47.3%) |
| Other | (60.7) | (64.4) | (6.1%) | (180.9) | (246.1) | (36.1%) |
| Operating Expenses (excl. D&A) | (243.9) | (292.1) | (19.8%) | (686.1) | (1,083.0) | (57.8%) |
| Depreciation & Amortization | (44.3) | (53.6) | (21.0%) | (148.1) | (158.3) | (6.8%) |
| Variation in Provisions for Trade Transactions ⁽¹⁾ | (3.4) | (0.4) | 89.6% | (3.6) | (2.2) | 38.0% |
| Gains / (Losses) on Asset Disposals and contingencies ⁽²⁾ | 0.1 | (11.6) | n.a. | (2.2) | (10.9) | n.a. |
| Impairment Charges ⁽⁷⁾ | 0.0 | (193.9) | n.a. | (21.7) | (193.9) | n.a. |
| Non-Recurring Items | (60.9) | (24.9) | 59.1% | (93.3) | (76.3) | 18.3% |
| Operating Profit (Pre-Inflation Accounting) | (60.5) | (216.6) | n.a. | (170.2) | (209.8) | (23.3%) |
| Inflation Adjustment on Revenue & Expenses ^(3,4) | (4.2) | (8.1) | (91.5%) | (15.4) | (16.8) | (9.2%) |
| Operating Profit (Post-Inflation Accounting) | (64.8) | (224.7) | n.a. | (185.6) | (226.6) | (22.1%) |
| Interest Expense | (134.0) | (59.6) | 55.5% | (258.7) | (168.1) | 35.0% |
| Interest Income | 9.9 | 20.2 | 104.6% | 11.1 | 24.9 | 125.4% |
| Loss on Debt for Equity Exchange | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Gains / (Losses) from Financial Investments | 42.7 | (2.5) | (105.9%) | 41.7 | (18.4) | (144.2%) |
| Gains / (Losses) from Exchange Rate Variations | 2.6 | (9.4) | n.a. | (10.7) | 12.2 | n.a. |
| Inflation Adjustment ⁽⁵⁾ | 3.7 | 11.6 | n.a. | 16.2 | 27.9 | 71.7% |
| Earnings before Corporate Income Taxes | (139.9) | (264.5) | n.a. | (385.9) | (348.2) | 9.8% |
| Provision for Corporate Income Taxes | 31.3 | (15.1) | (148.3%) | 31.9 | (37.3) | n.a. |
| Inflation Adjustment on CIT ⁽⁶⁾ | (2.7) | (6.1) | (124.9%) | (9.5) | (14.6) | (54.5%) |
| Minority Interests in Subsidiary (Income) / Loss ⁽⁸⁾ | 19.1 | 69.1 | n.a. | 24.5 | 80.0 | n.a. |
| Equity in Income / (Loss) of Unconsolidated Subs | (0.0) | (0.0) | 5.2% | (0.1) | (0.1) | 4.7% |
| Net Income / (Loss) | (92.3) | (216.6) | (134.7%) | (339.2) | (320.2) | 5.6% |
| EBITDA | | | | | | |
| EBIT (Operating Profit) | (64.8) | (224.7) | n.a. | (185.6) | (226.6) | (22.1%) |
| (+) Impairment Charges | 0.0 | 193.9 | n.a. | 21.7 | 193.9 | n.a. |
| (+) (Gains) / Losses on Asset Disposals and contingencies | (0.1) | 11.6 | n.a. | 2.2 | 10.9 | n.a. |
| (+) Variation in Provisions for Trade Transactions | 3.4 | 0.4 | (89.6%) | 3.6 | 2.2 | (38.0%) |
| (+) Depreciation & Amortization | 44.3 | 53.6 | 21.0% | 148.1 | 158.3 | 6.8% |
| (+) Inflation Adjustment on Other Opex ⁽⁴⁾ | 4.9 | 2.8 | (44.1%) | 16.7 | 17.1 | 2.2% |
| EBITDA | (12.3) | 37.4 | n.a. | 6.8 | 155.8 | n.a. |
| <i>EBITDA Margin</i> | <i>-4.2%</i> | <i>10.4%</i> | <i>14.6 p.p.</i> | <i>0.9%</i> | <i>11.8%</i> | <i>10.9 p.p.</i> |
| Adjusted EBITDA | | | | | | |
| EBITDA | (12.3) | 37.4 | n.a. | 6.8 | 155.8 | n.a. |
| (+) Non-Recurring Items | 60.9 | 24.9 | (59.1%) | 93.3 | 76.3 | (18.3%) |
| (+) Inflation Adjustment on EBITDA ⁽³⁾ | (0.7) | 5.4 | n.a. | (1.3) | (0.2) | 82.0% |
| Adjusted EBITDA | 47.9 | 67.7 | 41.3% | 98.9 | 231.9 | 134.6% |
| <i>Adjusted EBITDA Margin</i> | <i>16.4%</i> | <i>18.8%</i> | <i>2.4 p.p.</i> | <i>12.6%</i> | <i>17.6%</i> | <i>5.0 p.p.</i> |

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

² Figures primarily reflect the disposal of gaming machines.

³ Figure as per IAS 29, reflecting the net impact on revenues and costs in EBITDA from applying Argentinian inflation to the end of the reporting period on the accrued items and ARS/EUR exchange rate as at the last day of the period.

⁴ Figure as per IAS 29, reflecting the net impact on costs in operating profit from applying Argentinian inflation to the end of the period on the accrued items and ARS/EUR exchange rate as at the last day of the period, excluding the impact on items in 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.

⁷ Figure includes impairment charges in Online and Mexico.

⁸ Figure includes results of external partners.

- **Operating expenses** (excluding depreciation and amortisation) increased by EUR 396.9 mm to EUR 1,083.0 mm mainly driven by the business operation under normal conditions.
- **Adjusted EBITDA** in FY22 reached EUR 231.9 mm, EUR 133.0 mm more than in FY21. This was not fully comparable due to gaming hall closures during 2021 vs full operation from Q2 2022.
- **Non-recurring items** in FY22 amounted to EUR 76.3 mm, mainly due to growth in marketing investments in our online business (EUR 58.1 mm) in order to attract customers before the start of the sports season. Retail non-recurring costs (EUR 13.3 mm) mainly driven by legal and other professional advice as well as some severance and operating efficiencies.
- **Interest expense** (including financial expenses from capitalised operating leases) decreased by EUR 90.6 mm to EUR 168.1 mm due to the financial restructuring process.
- Losses on **financial investments** reached EUR 18.4 mm in FY22 versus gains of EUR 41.7 mm in FY21 due to cash repatriation costs from Argentina.
- Gains on **exchange rate variations** reached EUR 12.2 mm in FY22, based on the depreciation of the EUR versus USD, which benefited our LATAM operating currencies, mainly in Mexico.
- The provision for **corporate income tax** in FY22 decreased by EUR 69.1 mm to a loss of EUR 37.3 mm, mainly because of a positive performance in Argentina where there were no more tax loss carryforwards.

Consolidated income statement - Luxco 2 – New Topco

Figures in EUR mm, except where noted otherwise

| | 2022 FY | | | |
|---|------------------|----------------|-----------------------|------------------|
| | Luxco 2 | Luxco Holdings | Consolidation effects | NewTopco |
| Operating Revenue | 1,314.8 | | | 1,314.8 |
| Gaming & Other Taxes | (466.9) | | | (466.9) |
| Personnel | (266.9) | (0.1) | | (267.0) |
| Rentals | (44.5) | | | (44.5) |
| Cost of Goods Sold | (58.5) | | | (58.5) |
| Other | (242.7) | (3.4) | | (246.1) |
| Operating Expenses (excl. D&A) | (1,079.5) | (3.5) | 0.0 | (1,083.0) |
| Depreciation & Amortization | (136.8) | | (21.5) | (158.3) |
| Variation in Provisions for Trade Transactions | (2.2) | | | (2.2) |
| Gains / (Losses) on Asset Disposals and contingencies (2) | (10.9) | | | (10.9) |
| Impairment Charges | 0.0 | | (193.9) | (193.9) |
| Non-Recurring Items | (76.3) | | | (76.3) |
| Operating Profit (Pre-Inflation Accounting) | 9.1 | (3.5) | (215.4) | (209.8) |
| Inflation Adjustment on Revenue & Expenses (3,4) | (16.8) | | | (16.8) |
| Operating Profit (Post-Inflation Accounting) | (7.7) | (3.5) | (215.4) | (226.6) |
| Interest Expense | (142.6) | (25.5) | | (168.1) |
| Interest Income | 6.0 | 18.9 | | 24.9 |
| Loss on Debt for Equity Exchange | 0.0 | | | 0.0 |
| Gains / (Losses) from Financial Investments | (18.4) | | | (18.4) |
| Gains / (Losses) from Exchange Rate Variations | 12.2 | (0.0) | | 12.2 |
| Inflation Adjustment(5) | 27.9 | | | 27.9 |
| Earnings before Corporate Income Taxes | (122.7) | (10.1) | (215.4) | (348.2) |
| Provision for Corporate Income Taxes | (43.3) | (0.0) | 6.0 | (37.3) |
| Inflation Adjustment on CIT(6) | (14.6) | | | (14.6) |
| Minority Interests in Subsidiary (Income) / Loss | 48.9 | | 31.2 | 80.0 |
| Equity in Income / (Loss) of Unconsolidated Subs | (0.1) | | | (0.1) |
| Net Income / (Loss) | (131.9) | (10.1) | (178.2) | (320.2) |
| EBITDA | | | | |
| EBIT (Operating Profit) | (7.7) | (3.5) | (215.4) | (226.6) |
| (+) Impairment Charges | 0.0 | 0.0 | 193.9 | 193.9 |
| (+) (Gains) / Losses on Asset Disposals and contingencies | 10.9 | 0.0 | 0.0 | 10.9 |
| (+) Variation in Provisions for Trade Transactions | 2.2 | 0.0 | 0.0 | 2.2 |
| (+) Depreciation & Amortization | 136.8 | 0.0 | 21.5 | 158.3 |
| (+) Inflation Adjustment on Other Opex(4) | 17.1 | | | 17.1 |
| EBITDA | 159.3 | (3.5) | 0.0 | 155.8 |
| <i>EBITDA Margin</i> | <i>12.1%</i> | | | <i>11.8%</i> |
| Adjusted EBITDA | | | | |
| EBITDA | 159.3 | (3.5) | 0.0 | 155.8 |
| (+) Non-Recurring Items | 76.3 | 0.0 | 0.0 | 76.3 |
| (+) Inflation Adjustment on EBITDA(3) | (0.2) | | | (0.2) |
| Adjusted EBITDA | 235.3 | (3.5) | - | 231.9 |
| Capitalized operating leases | (61.5) | | | (61.5) |
| Adjusted EBITDA (Pre IFRS 16) | 173.8 | (3.5) | - | 170.4 |
| <i>Adjusted EBITDA Margin</i> | <i>13.2%</i> | | | <i>13.0%</i> |

Revenue and adjusted EBITDA

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|----------------------------------|--------------|--------------|--------------|--------------|----------------|---------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021.Q4 | 2022.Q4 | Var. % |
| Operating Revenue | | | | | | |
| Argentina | 65.7 | 89.2 | 35.8% | 147.2 | 346.9 | 135.6% |
| Mexico | 54.1 | 66.3 | 22.6% | 159.9 | 233.0 | 45.7% |
| Panama | 16.5 | 19.9 | 21.1% | 48.4 | 71.9 | 48.5% |
| Uruguay | 13.3 | 19.5 | 46.7% | 36.3 | 69.9 | 92.4% |
| Colombia | 3.8 | 5.0 | 31.8% | 14.8 | 20.8 | 39.9% |
| Sub-Total - Latin America | 153.3 | 199.9 | 30.4% | 406.8 | 742.5 | 82.5% |
| Italy | 75.2 | 77.4 | 2.9% | 152.7 | 283.4 | 85.6% |
| Spain | 42.4 | 46.6 | 9.8% | 145.5 | 172.9 | 18.8% |
| Sub-Total - Europe | 117.7 | 124.0 | 5.4% | 298.2 | 456.2 | 53.0% |
| Online | 20.9 | 35.9 | 71.9% | 80.0 | 116.1 | 45.1% |
| Total | 291.8 | 359.8 | 23.3% | 784.9 | 1,314.8 | 67.5% |
| Adjusted EBITDA | | | | | | |
| Argentina | 12.9 | 20.4 | 58.4% | 18.2 | 79.9 | n.a. |
| Mexico | 13.5 | 16.7 | 23.9% | 33.6 | 57.4 | 70.9% |
| Panama | 3.5 | 3.9 | 10.9% | 8.8 | 13.3 | 50.8% |
| Uruguay | 4.1 | 6.8 | 65.4% | 6.0 | 21.0 | n.a. |
| Colombia | 1.6 | 0.9 | (44.4%) | 4.7 | 5.6 | 17.9% |
| Sub-Total - Latin America | 35.6 | 48.7 | 36.8% | 71.3 | 177.3 | 148.6% |
| Italy | 6.8 | 8.3 | 21.2% | 5.3 | 23.8 | n.a. |
| Spain | 10.4 | 13.0 | 24.6% | 35.6 | 42.0 | 18.0% |
| Sub-Total - Europe | 17.2 | 21.2 | 23.2% | 40.8 | 65.7 | 60.9% |
| Corporate | (4.6) | (6.3) | (37.8%) | (15.0) | (18.9) | (25.7%) |
| Online | (0.4) | 4.1 | n.a. | 1.8 | 7.8 | n.a. |
| Total | 47.9 | 67.7 | 41.4% | 98.9 | 231.9 | 134.5% |

Operating Expenses¹

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|---|----------------|----------------|----------------|----------------|------------------|----------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 291.8 | 359.8 | 23.3% | 784.9 | 1,314.8 | 67.5% |
| Gaming & Other Taxes | (105.8) | (123.4) | (16.7%) | (264.3) | (466.9) | (76.6%) |
| Personnel | (56.5) | (77.9) | (37.9%) | (181.9) | (267.0) | (46.8%) |
| Rentals | (9.1) | (9.6) | (5.2%) | (19.3) | (44.5) | (130.3%) |
| Cost of Goods Sold | (11.8) | (16.8) | (42.2%) | (39.7) | (58.5) | (47.3%) |
| Other | (60.7) | (64.4) | (6.1%) | (180.9) | (246.1) | (36.1%) |
| Operating Expenses (excl. D&A) | (243.9) | (292.1) | (19.8%) | (686.1) | (1,083.0) | (57.8%) |
| Gaming & Other Taxes | | | | | | |
| Gaming Taxes | (91.0) | (102.7) | (12.8%) | (215.4) | (386.1) | (79.2%) |
| Other Taxes | (14.7) | (20.8) | (40.8%) | (48.9) | (80.8) | (65.2%) |
| Total | (105.8) | (123.4) | (16.7%) | (264.3) | (466.9) | (76.6%) |
| Other | | | | | | |
| Professional Fees ⁽²⁾ | (10.3) | (9.2) | 11.1% | (26.8) | (32.3) | (20.6%) |
| Advertising and Marketing | (9.6) | (15.2) | (59.2%) | (33.0) | (49.6) | (50.2%) |
| Utilities | (9.5) | (11.7) | (22.5%) | (33.4) | (45.4) | (35.9%) |
| Repairs & Maintenance ⁽³⁾ | (5.6) | (4.8) | 14.4% | (16.0) | (19.4) | (21.5%) |
| Insurance ⁽⁴⁾ | (0.6) | (0.8) | (36.6%) | (3.2) | (3.6) | (12.2%) |
| Travel | (0.9) | (1.1) | (23.1%) | (2.2) | (4.2) | (93.9%) |
| Transportation ⁽⁵⁾ | (0.6) | (0.8) | (20.1%) | (1.9) | (3.1) | (58.8%) |
| Other Expenses | (23.5) | (21.0) | 10.7% | (64.5) | (88.6) | (37.5%) |
| Total | (60.7) | (64.6) | (6.4%) | (180.9) | (246.1) | (36.1%) |
| As % of Operating Revenue (Var. In p.p.) | | | | | | |
| Operating Revenue | 100.0% | | | 100.0% | | |
| Gaming & Other Taxes | 36.3% | 34.3% | (1.9) | 33.7% | 35.5% | 1.8 |
| Personnel | 19.4% | 21.7% | 2.3 | 23.2% | 20.3% | (2.9) |
| Rentals | 3.1% | 2.7% | (0.5) | 2.5% | 3.4% | 0.9 |
| Cost of Goods Sold | 4.0% | 4.7% | 0.6 | 5.1% | 4.5% | (0.6) |
| Other | 20.8% | 17.9% | (2.9) | 23.0% | 18.7% | (4.3) |
| Operating Expenses (excl. D&A): | 83.6% | 81.2% | (2.4) | 87.4% | 82.4% | (5.0) |
| Gaming & Other Taxes | | | | | | |
| Gaming Taxes | 31.2% | 28.5% | (2.7) | 27.4% | 29.4% | 1.9 |
| Other Taxes | 5.1% | 5.8% | 0.7 | 6.2% | 6.1% | (0.1) |
| Total | 34.3% | 34.3 | | 35.5% | 35.5 | |
| Other | | | | | | |
| Professional Fees ⁽²⁾ | 3.5% | 2.5% | (1.0) | 3.4% | 2.5% | (1.0) |
| Advertising and Marketing | 3.3% | 4.2% | 1.0 | 4.2% | 3.8% | (0.4) |
| Utilities | 3.3% | 3.2% | (0.0) | 4.3% | 3.4% | (0.8) |
| Repairs & Maintenance ⁽³⁾ | 1.9% | 1.3% | (0.6) | 2.0% | 1.5% | (0.6) |
| Insurance ⁽⁴⁾ | 0.2% | 0.2% | 0.0 | 0.4% | 0.3% | (0.1) |
| Travel | 0.3% | 0.3% | (0.0) | 0.3% | 0.3% | 0.0 |
| Transportation ⁽⁵⁾ | 0.2% | 0.2% | (0.0) | 0.2% | 0.2% | (0.0) |
| Other Expenses | 8.1% | 5.8% | (2.2) | 8.2% | 6.7% | (1.5) |
| Total | 20.8% | 18.0% | (2.8) | 23.0% | 18.7% | (4.3) |

¹ Figures exclude non-recurring items.

² Figures exclude payments to personnel via outsourcing agreements in Mexico which are re-classified as a personnel cost.

³ Includes cleaning services and general supplies consumed.

⁴ Includes insurance (including surety bonds) premiums and letter of credit fees.

⁵ Includes armoured vehicles for route collections and other transportation costs.

Mexico

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|--|---------------|---------------|-----------------|----------------|----------------|-----------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 54.1 | 66.3 | 22.6% | 159.9 | 233.0 | 45.7% |
| Gaming & Other Taxes | (6.9) | (8.7) | (25.8%) | (24.1) | (33.3) | (38.1%) |
| Personnel ⁽¹⁾ | (10.9) | (20.4) | (86.8%) | (42.1) | (60.6) | (43.7%) |
| Rentals | (3.9) | (6.2) | (62.2%) | (8.0) | (22.2) | (178.7%) |
| Cost of Goods Sold | (2.8) | (4.0) | (44.2%) | (8.6) | (13.0) | (50.9%) |
| Other | (16.1) | (10.2) | 36.7% | (43.5) | (46.4) | (6.8%) |
| Operating Expenses (excl. D&A) | (40.6) | (49.6) | (22.1%) | (126.3) | (175.5) | (39.0%) |
| Depreciation & Amortization | (15.2) | (20.9) | (37.7%) | (58.4) | (69.1) | (18.3%) |
| Variation in Provisions for Trade Transactions | (0.0) | 0.0 | 100.0% | (0.0) | (0.0) | 96.5% |
| Gains / (Losses) on Asset Disposals & contingencies ⁽²⁾ | (0.0) | (11.6) | n.a. | (0.3) | (6.3) | n.a. |
| Impairment Charges | 0.0 | (55.7) | n.a. | 0.0 | (55.7) | n.a. |
| Non-Recurring Items | (1.3) | (1.7) | (31.2%) | (2.6) | (9.7) | n.a. |
| Operating Profit | (3.0) | (73.1) | n.a. | (27.7) | (83.3) | n.a. |
| EBITDA | | | | | | |
| EBIT (Operating Profit) | (3.0) | (73.1) | n.a. | (27.7) | (83.3) | n.a. |
| (+) Impairment Charges | 0.0 | 55.7 | n.a. | 0.0 | 55.7 | n.a. |
| (+) (Gains) / Losses on Asset Disposals and contingencies | 0.0 | 11.6 | n.a. | 0.3 | 6.3 | n.a. |
| (+) Variation in Provisions for Trade Transactions | 0.0 | 0.0 | (100.0%) | 0.0 | 0.0 | (96.5%) |
| (+) Depreciation & Amortization | 15.2 | 20.9 | 37.7% | 58.4 | 69.1 | 18.3% |
| (+) Inflation Adjustment on other opex | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| EBITDA | 12.2 | 15.0 | 23.2% | 31.0 | 47.8 | 53.9% |
| <i>EBITDA Margin</i> | <i>22.6%</i> | <i>22.7%</i> | <i>0.1 p.p.</i> | <i>19.4%</i> | <i>20.5%</i> | <i>1.1 p.p.</i> |
| Adjusted EBITDA (Post-IFRS 16) | | | | | | |
| EBITDA | 12.2 | 15.0 | 23.2% | 31.0 | 47.8 | 53.9% |
| (+) Non-Recurring Items | 1.3 | 1.7 | 31.2% | 2.6 | 9.7 | n.a. |
| (+) Inflation Adjustment on EBITDA | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Adjusted EBITDA | 13.5 | 16.7 | 23.9% | 33.6 | 57.4 | 70.9% |
| <i>Adjusted EBITDA Margin</i> | <i>24.9%</i> | <i>25.2%</i> | <i>0.3 p.p.</i> | <i>21.0%</i> | <i>24.7%</i> | <i>3.7 p.p.</i> |
| Economic Indicators | | | | | | |
| Average Exchange Rate - EUR/MXN | 23.75 | 20.07 | (15.5%) | 23.99 | 21.15 | (11.9%) |
| Average Inflation (YoY) | 7.0% | 8.0% | 1.0 p.p. | 5.7% | 7.9% | 2.2 p.p. |
| Key Performance Indicators | | | | | | |
| Avg. Installed Capacity (Slots) | 12,711 | 14,441 | 13.6% | 10,750 | 13,367 | 24.3% |
| Gross Win per Slot per Day: | | | | | | |
| EUR | 34.3 | 38.6 | 12.5% | 31.9 | 38.1 | 19.4% |
| Local Currency | 816 | 776 | (4.8%) | 763 | 805 | 5.5% |

- **Operating Revenue:** in FY22 revenues increased by 45.7% (EUR 73.1 mm) vs FY21 to EUR 233.0 mm due to all gaming halls already being open and a gradual recovery after the negative impact in Q2 from promotional restrictions and a stricter smoking ban.
- **Operating expenses (excluding D&A)** in FY22 increased by EUR 49.2 mm (39.0%) vs FY21 to EUR 175.5 mm due to the full opening of our operations in the country.

¹ Includes personnel costs related to outsourced employees.

² Figures primarily reflect the disposal of gaming machines.

Argentina

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|--|---------------|---------------|--------------------|----------------|----------------|------------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 65.7 | 89.2 | 35.8% | 147.2 | 346.9 | 135.6% |
| Gaming & Other Taxes | (30.4) | (40.2) | (32.1%) | (69.2) | (157.9) | (128.2%) |
| Personnel | (13.0) | (21.1) | (62.1%) | (36.2) | (68.7) | (89.9%) |
| Rentals | (2.0) | 0.8 | 139.3% | (5.1) | (7.9) | (54.7%) |
| Cost of Goods Sold | (0.6) | (1.2) | (101.0%) | (1.2) | (4.5) | n.a. |
| Other | (6.7) | (7.1) | (5.3%) | (17.4) | (28.0) | (60.5%) |
| Operating Expenses (excl. D&A) | (52.8) | (68.8) | (30.3%) | (129.1) | (267.0) | (106.8%) |
| Depreciation & Amortization | (1.1) | (3.1) | (172.5%) | (4.7) | (6.2) | (33.2%) |
| Variation in Provisions for Trade Transactions | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | (100.0%) |
| Gains / (Losses) on Asset Disposals and contingencies ⁽¹⁾ | 0.0 | 0.0 | n.a. | 0.4 | 0.1 | (86.8%) |
| Impairment Charges | 0.0 | 0.0 | n.a. | (21.7) | 0.0 | 100.0% |
| Non-Recurring Items | (2.9) | (0.1) | 95.2% | (3.4) | (0.2) | 93.0% |
| Operating Profit (Pre-Inflation Accounting) | 8.9 | 17.3 | 94.3% | (11.1) | 73.5 | n.a. |
| Inflation Adjustment on Revenue & Expenses ^(2,3) | (4.3) | (8.4) | (96.8%) | (15.4) | (16.7) | (8.5%) |
| Operating Profit (Post-Inflation Accounting) | 4.6 | 8.9 | 91.3% | (26.5) | 56.8 | n.a. |
| EBITDA | | | | | | |
| EBIT (Operating Profit) | 4.6 | 8.9 | 91.3% | (26.5) | 56.8 | n.a. |
| (+) Impairment Charges | 0.0 | 0.0 | n.a. | 21.7 | 0.0 | (100.0%) |
| (+) (Gains) / Losses on Asset Disposals | (0.0) | (0.0) | n.a. | (0.4) | (0.1) | 86.8% |
| (+) Variation in Provisions for Trade Transactions | 0.0 | 0.0 | n.a. | (0.0) | 0.0 | 100.0% |
| (+) Depreciation & Amortization | 1.1 | 3.1 | 172.5% | 4.7 | 6.2 | 33.2% |
| (+) Inflation Adjustment on Other Opex | 4.9 | 2.7 | (45.4%) | 16.7 | 17.0 | 1.8% |
| EBITDA | 10.7 | 14.6 | 36.8% | 16.1 | 80.0 | n.a. |
| <i>EBITDA Margin</i> | <i>15.2%</i> | <i>-2.3%</i> | <i>(17.5 p.p.)</i> | <i>10.1%</i> | <i>23.1%</i> | <i>13.0 p.p.</i> |
| Adjusted EBITDA | | | | | | |
| EBITDA | 10.7 | 14.6 | 36.8% | 16.1 | 80.0 | n.a. |
| (+) Non-Recurring Items | 2.9 | 0.1 | (95.2%) | 3.4 | 0.2 | (93.0%) |
| (+) Inflation Adjustment on EBITDA ⁽³⁾ | (0.7) | 5.7 | n.a. | (1.3) | (0.3) | 78.8% |
| Adjusted EBITDA | 12.9 | 20.4 | 58.4% | 18.2 | 79.9 | n.a. |
| <i>Adjusted EBITDA Margin</i> | <i>19.6%</i> | <i>-0.1%</i> | <i>(19.7 p.p.)</i> | <i>12.3%</i> | <i>23.0%</i> | <i>10.7 p.p.</i> |
| Economic Indicators | | | | | | |
| Average Exchange Rate - EUR/ARS | 114.95 | 165.03 | 43.6% | 112.33 | 134.63 | 19.9% |
| Average Inflation (YoY) | 51.3% | 92.1% | 40.8 p.p. | 48.3% | 72.5% | 24.2 p.p. |
| Key Performance Indicators | | | | | | |
| Avg. Installed Capacity (Slots) | 6,128 | 6,796 | 10.9% | 3,710 | 6,652 | 79.3% |
| Gross Win per Slot per Day: | | | | | | |
| EUR | 112.5 | 137.0 | 21.8% | 107.4 | 138.0 | 28.5% |
| Local Currency | 12,933 | 22,650 | 75.1% | 12,115 | 18,980 | 56.7% |

- **Operating revenue** in FY22 increased by EUR 199.7 mm to EUR 346.9 mm compared with FY21. Revenues during Q4 22 were impacted negatively by the World Cup due to lower number of visits to gaming halls on match days.
- **Operating Expenses (excluding D&A)** in FY22 increased by EUR 137.9 mm, mostly driven by the normalisation of our operations.

¹ Figures primarily reflect the disposal of gaming machines.

² Figure as per IAS 29, reflecting the net impact on revenues and costs from applying Argentinian inflation to the end of the period on the accrued items and ARS/EUR exchange rate as at the last day of the period.

³ Figure as per IAS 29, reflecting the net impact on revenues and costs in EBITDA from applying Argentinian inflation to the end of the reporting period on the accrued items and ARS/EUR exchange rate as at the last day of the period.

Spain

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|--|---------------|---------------|--------------------|----------------|----------------|-------------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 42.4 | 46.6 | 9.8% | 145.5 | 172.9 | 18.8% |
| Gaming & Other Taxes | (13.8) | (14.3) | (3.0%) | (47.2) | (55.9) | (18.4%) |
| Personnel | (8.3) | (9.6) | (16.2%) | (30.6) | (38.7) | (26.2%) |
| Rentals | (0.6) | (0.8) | (31.4%) | (1.5) | (2.6) | (77.6%) |
| Cost of Goods Sold | (1.2) | (1.4) | (18.2%) | (3.7) | (5.0) | (37.7%) |
| Other | (8.1) | (7.5) | 6.8% | (27.0) | (28.7) | (6.5%) |
| Operating Expenses (excl. D&A) | (32.0) | (33.6) | (5.0%) | (109.9) | (130.9) | (19.1%) |
| Depreciation & Amortization | (13.0) | (6.3) | 51.1% | (33.7) | (24.9) | 25.9% |
| Variation in Provisions for Trade Transactions ⁽¹⁾ | (1.0) | 0.1 | 109.1% | (1.0) | (0.9) | 5.3% |
| Gains / (Losses) on Asset Disposals & contingencies ⁽²⁾ | (0.1) | (1.0) | n.a. | (0.3) | (1.7) | n.a. |
| Impairment Charges | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Non-Recurring Items | (1.1) | (0.6) | 47.4% | (1.2) | (1.0) | 16.5% |
| Operating Profit | (4.7) | 5.1 | n.a. | (0.5) | 13.4 | n.a. |
| EBITDA | | | | | | |
| EBIT (Operating Profit) | (4.7) | 5.1 | n.a. | (0.5) | 13.4 | n.a. |
| (+) Impairment Charges | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| (+) (Gains) / Losses on Asset Disposals | 0.1 | 1.0 | n.a. | 0.3 | 1.7 | n.a. |
| (+) Variation in Provisions for Trade Transactions | 1.0 | (0.1) | (109.1%) | 1.0 | 0.9 | (5.3%) |
| (+) Depreciation & Amortization | 13.0 | 6.3 | (51.1%) | 33.7 | 24.9 | (25.9%) |
| (+) Inflation Adjustment on Other Opex | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| EBITDA | 9.3 | 12.4 | 33.3% | 34.4 | 41.0 | 19.1% |
| <i>EBITDA Margin</i> | <i>21.9%</i> | <i>1.0%</i> | <i>(20.9 p.p.)</i> | <i>23.7%</i> | <i>23.7%</i> | <i>-</i> |
| Adjusted EBITDA (Post-IFRS 16) | | | | | | |
| EBITDA | 9.3 | 12.4 | 33.3% | 34.4 | 41.0 | 19.1% |
| (+) Non-Recurring Items | 1.1 | 0.6 | (47.4%) | 1.2 | 1.0 | (16.5%) |
| (+) Inflation Adjustment on EBITDA | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Adjusted EBITDA | 10.4 | 13.0 | 24.6% | 35.6 | 42.0 | 18.0% |
| <i>Adjusted EBITDA Margin</i> | <i>24.6%</i> | <i>1.3%</i> | <i>(23.3 p.p.)</i> | <i>24.5%</i> | <i>24.3%</i> | <i>(0.2 p.p.)</i> |
| Key Performance Indicators | | | | | | |
| Avg. Installed Capacity (Slots) | 9,037 | 9,119 | 0.9% | 8,958 | 9,072 | 1.3% |
| Avg. Installed Capacity (Sports Betting Terminals) | 6,899 | 6,528 | (5.4%) | 6,335 | 6,651 | 5.0% |
| Gross Win per Slot per Day: | | | | | | |
| Slots | 48.6 | 49.9 | 2.8% | 45.2 | 49.4 | 9.2% |

- **Operating revenue:** revenue in FY22 increased by 18.8% to EUR 172.9 mm compared with FY21 driven by slots machines performance and sports betting evolution.
- **Operating expenses (excluding D&A):** EUR 21.0 mm higher versus FY21 mainly due to the higher personnel cost, as there were no more employees under temporary reductions of employment (or ERTes), gaming taxes waivers for AWP in 2021 and to a lesser extent to a higher gaming taxes related to major volume of sports betting revenues in Q4-2022.

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

² Figures primarily reflect the disposal of gaming machines.

Italy

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|--|---------------|---------------|---------------|----------------|----------------|----------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 75.2 | 77.4 | 2.9% | 152.7 | 283.4 | 85.6% |
| Gaming & Other Taxes | (50.3) | (51.0) | (1.4%) | (103.2) | (188.7) | (82.9%) |
| Personnel | (7.4) | (8.3) | (12.1%) | (19.0) | (31.5) | (65.4%) |
| Rentals | (0.7) | (0.6) | 18.8% | (0.5) | (3.5) | n.a. |
| Cost of Goods Sold | (0.4) | (0.5) | (38.5%) | (0.7) | (1.8) | (137.0%) |
| Other | (9.7) | (8.9) | 8.6% | (23.9) | (34.1) | (42.7%) |
| Operating Expenses (excl. D&A) | (68.4) | (69.2) | (1.1%) | (147.4) | (259.6) | (76.1%) |
| Depreciation & Amortization | (6.3) | (3.4) | 46.6% | (18.2) | (13.8) | 24.0% |
| Variation in Provisions for Trade Transactions ⁽¹⁾ | (0.8) | 0.3 | 145.5% | (0.8) | 0.0 | 103.2% |
| Gains / (Losses) on Asset Disposals & contingencies ⁽²⁾ | 0.0 | (1.1) | n.a. | (1.7) | (0.1) | 95.0% |
| Impairment Charges | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Non-Recurring Items | (2.0) | (0.3) | 87.5% | (2.4) | (0.4) | 83.0% |
| Operating Profit | (2.3) | 3.9 | n.a. | (17.9) | 9.4 | 152.7% |
| EBITDA | | 0 | | | | |
| EBIT (Operating Profit) | (2.3) | 3.9 | n.a. | (17.9) | 9.4 | 152.7% |
| (+) Impairment Charges | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| (+) (Gains) / Losses on Asset Disposals | (0.0) | 1.1 | n.a. | 1.7 | 0.1 | (95.0%) |
| (+) Variation in Provisions for Trade Transactions | 0.8 | (0.3) | (145.5%) | 0.8 | (0.0) | (103.2%) |
| (+) Depreciation & Amortization | 6.3 | 3.4 | (46.6%) | 18.2 | 13.8 | (24.0%) |
| (+) Inflation Adjustment on Other Opex | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| EBITDA | 4.8 | 8.0 | 67.8% | 2.8 | 23.3 | n.a. |
| <i>EBITDA Margin</i> | 6.3% | 0.7% | (5.6 p.p.) | 1.9% | 8.2% | 6.3 p.p. |
| Adjusted EBITDA (Post-IFRS 16) | | 0 | | | | |
| EBITDA | 4.8 | 8.0 | 67.8% | 2.8 | 23.3 | n.a. |
| (+) Non-Recurring Items | 2.0 | 0.3 | (87.5%) | 2.4 | 0.4 | (83.0%) |
| (+) Inflation Adjustment on EBITDA | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Adjusted EBITDA | 6.8 | 8.3 | 21.2% | 5.3 | 23.8 | n.a. |
| <i>Adjusted EBITDA Margin</i> | 9.1% | 0.9% | (8.2 p.p.) | 3.4% | 8.4% | 5.0 p.p. |
| Key Performance Indicators | | | | | | |
| Avg. Installed Capacity (AWPs) | 6,309 | 6,825 | 8.2% | 3,343 | 6,782 | n.a. |
| Avg. Installed Capacity (VLTs) | 1,106 | 1,225 | 10.8% | 574 | 1,169 | n.a. |
| Gross Win per Slot per Day: | | | | | | |
| AWPs | 85.2 | 81.6 | (4.2%) | 81.2 | 79.0 | (2.8%) |
| VLTs | 216 | 206 | (4.8%) | 218 | 199 | (8.5%) |

- **Operating revenue:** in FY22 reached EUR 283.4 mm, EUR 130.7 mm more than in FY21 thanks to the end of closing restrictions in our halls and route operators (closing period of total gaming activity from Nov 6 2020 to Jun 14 2021).
- **Operating expenses (excluding D&A):** increased to EUR 259.6 mm in FY22, mainly due to the normalisation of our operations.

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 the disposal of gaming machines.

Other operations – Panama, Uruguay and Colombia

| | Quarter | | | FY | | |
|--------------------------------|--------------|--------------|-------------------|--------------|--------------|-----------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | | | | | | |
| Panama | 16.5 | 19.9 | 21.1% | 48.4 | 71.9 | 48.5% |
| Uruguay | 13.3 | 19.5 | 46.7% | 36.3 | 69.9 | 92.4% |
| Colombia | 3.8 | 5.0 | 31.8% | 14.8 | 20.8 | 39.9% |
| Operating Revenue | 33.5 | 44.4 | 32.4% | 99.6 | 162.6 | 63.2% |
| Adjusted EBITDA | | | | | | |
| Panama | 3.5 | 3.9 | 10.9% | 8.8 | 13.3 | 50.8% |
| Uruguay | 4.1 | 6.8 | 65.4% | 6.0 | 21.0 | n.a. |
| Colombia | 1.6 | 0.9 | (44.4%) | 4.7 | 5.6 | 17.9% |
| Adjusted EBITDA | 9.2 | 11.5 | 25.5% | 19.5 | 39.9 | 104.5% |
| <i>Adjusted EBITDA Margin</i> | <i>27.4%</i> | <i>26.0%</i> | <i>(1.4 p.p.)</i> | <i>19.6%</i> | <i>24.5%</i> | <i>4.9 p.p.</i> |
| EBITDA | | | | | | |
| Adjusted EBITDA | 9.2 | 11.5 | 25.5% | 19.5 | 39.9 | 104.5% |
| (-) Non-Recurring Items | (0.1) | (0.4) | n.a. | (0.8) | (0.9) | (14.1%) |
| EBITDA | 9.1 | 11.1 | 22.5% | 18.7 | 39.0 | 108.3% |
| <i>EBITDA Margin</i> | <i>27.0%</i> | <i>25.0%</i> | <i>(2.0 p.p.)</i> | <i>18.8%</i> | <i>24.0%</i> | <i>5.2 p.p.</i> |
| Average Exchange Rates | | | | | | |
| EUR/USD | 1.14 | 1.02 | (10.9%) | 1.18 | 1.05 | (11.1%) |
| EUR/UYU | 50.30 | 40.76 | (19.0%) | 51.52 | 43.20 | (16.1%) |
| USD/UYU | 43.97 | 39.95 | (9.2%) | 43.54 | 41.12 | (5.6%) |
| EUR/COP | 4,437 | 4,900 | 10.4% | 4,426 | 4,454 | 0.6% |
| Average Inflation (YoY) | | | | | | |
| Panama | 3.0% | 1.8% | (1.2 p.p.) | 1.6% | 2.9% | 1.2 p.p. |
| Uruguay | 7.9% | 8.6% | 0.7 p.p. | 7.8% | 9.1% | 1.4 p.p. |
| Colombia | 5.2% | 12.6% | 7.5 p.p. | 3.5% | 10.2% | 6.7 p.p. |

- **Other operations** includes results from Panama, Uruguay and Colombia, but excludes corporate overheads.
- **Operating revenue** increased by EUR 63.0 mm (63.2%) to EUR 162.6 mm as a result of:
 - a combined increase in **Panama** due to a strong recovery versus the prior year as well as the opening of a new hall in the country;
 - an increase in **Uruguay** of EUR 33.6 mm. The previous year results were affected by the accounting revenue recognition in HRU and a good performance by the live tables in Carrasco Casino.
 - **Colombia** also registering a consistently strong recovery month by month after all restrictions were lifted;
- **Adjusted EBITDA** in FY22 increased by EUR 20.4 mm (104.5%), to EUR 39.9 mm, mainly driven by Uruguay followed by Panama due to the recovery in revenues.

Online

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|---|---------------|----------------|----------------|---------------|----------------|----------------|
| | 2021.Q4 | 2022.Q4 | Var. % | 2021 | 2022 | Var. % |
| Operating Revenue | 20.9 | 35.9 | 71.9% | 80.0 | 116.1 | 45.1% |
| Gaming & Other Taxes | (1.9) | (4.5) | (139.4%) | (10.2) | (13.5) | (32.2%) |
| Personnel | (2.1) | (3.0) | (43.3%) | (6.7) | (10.7) | (59.0%) |
| Rentals | (0.1) | (0.1) | (13.6%) | (0.4) | (0.5) | (45.6%) |
| Cost of Goods Sold | (3.3) | (5.0) | (50.2%) | (13.1) | (17.2) | (30.7%) |
| Other | (13.8) | (19.1) | (38.7%) | (47.8) | (66.4) | (39.0%) |
| Operating Expenses (excl. D&A) | (21.2) | (31.8) | (49.7%) | (78.2) | (108.3) | (38.5%) |
| Depreciation & Amortization | (0.2) | (9.2) | n.a. | (0.9) | (9.7) | n.a. |
| Variation in Provisions for Trade Transactions | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Gains / (Losses) on Asset Disposals & contingencies | 0.0 | (0.2) | n.a. | (0.4) | (0.2) | 43.9% |
| Impairment Charges | 0.0 | (138.3) | n.a. | 0.0 | (138.3) | n.a. |
| Non-Recurring Items | (43.8) | (21.2) | 51.5% | (68.0) | (63.0) | 7.3% |
| Operating Profit | (44.4) | (164.9) | n.a. | (67.6) | (203.4) | n.a. |
| EBITDA | | | | | | |
| EBIT (Operating Profit) | (44.4) | (164.6) | n.a. | (67.6) | (203.5) | n.a. |
| (+) Impairment Charges | 0.0 | 138.3 | n.a. | 0.0 | 138.3 | n.a. |
| (+) (Gains) / Losses on Asset Disposals | 0.0 | 0.2 | n.a. | 0.4 | 0.2 | (43.9%) |
| (+) Variation in Provisions for Trade Transactions | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| (+) Depreciation & Amortization | 0.2 | 9.2 | n.a. | 0.9 | 9.7 | n.a. |
| (+) Inflation adjustment on other opex | (0.0) | 0.1 | n.a. | 0.0 | 0.1 | n.a. |
| EBITDA | (44.2) | (16.8) | 61.9% | (66.2) | (55.3) | 16.6% |
| <i>EBITDA Margin</i> | | | | -82.8% | -47.6% | 35.2 p.p. |
| Adjusted EBITDA | | | | | | |
| EBITDA | (44.2) | (16.8) | 61.9% | (66.2) | (55.3) | 16.6% |
| (+) Non-Recurring Items | 43.8 | 21.2 | (51.5%) | 68.0 | 63.0 | (7.3%) |
| (+) Inflation adjustment on EBITDA | 0.0 | (0.3) | n.a. | 0.0 | 0.0 | 53.9% |
| Adjusted EBITDA | (0.4) | 4.1 | n.a. | 1.8 | 7.8 | n.a. |
| <i>Adjusted EBITDA Margin</i> | -1.7% | 2.0% | 3.7 p.p. | 2.2% | 6.7% | 4.5 p.p. |

- **Operating revenue** in FY22 increased by 45.1% to EUR 116.1 mm, compared with FY21, driven by a strong performance in Mexico and Spain.
- Online results were positively impacted by revenue growth linked to the return of sports after the summer and the Football World Cup celebrated in Qatar during November and December. This was also reflected in the increase in marketing spending to attract customers before the start of the sports season.

Consolidated cash flow statement

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | | Q4 2022 | | | FY 2022 | | |
|--|---------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q4 2021 | Q4 2022 | Var. % | 2021 | 2022 | Var. % | Retail | Online | Total Group | Retail | Online | Total Group |
| EBITDA | (12.3) | 37.4 | n.a. | 6.8 | 155.8 | n.a. | 54.3 | (16.9) | 37.4 | 211.1 | (55.3) | 155.8 |
| Capitalized Operating Leases | (13.8) | (17.4) | (26.1%) | (57.7) | (61.5) | (6.6%) | (17.4) | 0.0 | (17.4) | (61.5) | 0.0 | (61.5) |
| Inflation adjustment | (0.8) | 5.4 | n.a. | (1.4) | (0.2) | 85.7% | 5.3 | 0.1 | 5.4 | (0.3) | 0.1 | (0.2) |
| Corporate Income Taxes Paid | (5.6) | (2.9) | 48.2% | (9.3) | (12.4) | (33.3%) | (1.9) | (1.0) | (2.9) | (10.6) | (1.8) | (12.4) |
| Chg. In Working Capital ⁽¹⁾ | 24.7 | 13.9 | (43.7%) | 29.2 | (5.7) | n.a. | 5.9 | 8.0 | 13.9 | (22.8) | 17.1 | (5.7) |
| Cash Flow from Operating Activities | (7.8) | 36.4 | n.a. | (32.4) | 76.0 | n.a. | 46.2 | (9.8) | 36.4 | 115.9 | (39.9) | 76.0 |
| Capital Expenditures ⁽²⁾ | (15.8) | (51.6) | n.a. | (35.6) | (93.5) | n.a. | (51.8) | 0.2 | (51.6) | (93.6) | 0.1 | (93.5) |
| 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. | 0.4 | 0.0 | n.a. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash Flow from Investing Activities | (15.8) | (51.6) | n.a. | (35.2) | (93.5) | n.a. | (51.8) | 0.2 | (51.6) | (93.6) | 0.1 | (93.5) |
| Interest Expense | (38.6) | (9.3) | 75.9% | (75.4) | (54.0) | 28.4% | (9.3) | 0.0 | (9.3) | (54.0) | 0.0 | (54.0) |
| Interest Income | 0.1 | 0.4 | n.a. | 0.5 | 0.6 | 20.0% | 0.4 | 0.0 | 0.4 | 0.6 | 0.0 | 0.6 |
| Chg. in Financial Debt | 108.5 | (3.7) | n.a. | 184.1 | (13.7) | n.a. | (3.7) | 0.0 | (3.7) | (13.7) | 0.0 | (13.7) |
| Chg. in Financial Investments | 91.4 | (4.1) | n.a. | 85.3 | (18.8) | n.a. | (4.1) | 0.0 | (4.1) | (18.8) | 0.0 | (18.8) |
| Chg. in Deferred Payments ⁽³⁾ | 1.2 | 31.9 | n.a. | (9.1) | 22.8 | n.a. | 32.1 | (0.2) | 31.9 | 23.0 | (0.2) | 22.8 |
| Dividends Paid, net ⁽⁴⁾ | (0.4) | (0.6) | (50.0%) | (1.4) | (3.0) | n.a. | (0.6) | 0.0 | (0.6) | (3.0) | 0.0 | (3.0) |
| 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 ⁽⁵⁾ | (1.6) | (9.6) | n.a. | (3.6) | (8.9) | n.a. | (1.2) | (8.4) | (9.6) | (7.5) | (1.4) | (8.9) |
| Cash Flow from Financing Activities | 160.6 | 5.0 | (96.9%) | 180.4 | (75.0) | n.a. | 13.6 | (8.6) | 5.0 | (73.4) | (1.6) | (75.0) |
| Exchange Rate Impact on Cash Balances | (0.2) | (3.9) | n.a. | 0.1 | (0.4) | n.a. | (4.2) | 0.3 | (3.9) | (0.7) | 0.3 | (0.4) |
| Cash Flow | 136.8 | (14.1) | n.a. | 112.9 | (92.9) | n.a. | 3.8 | (17.9) | (14.1) | (51.8) | (41.1) | (92.9) |
| Cash & Equivalents | | | | | | | | | | | | |
| BOP | 86.0 | 144.0 | 67.4% | 110.3 | 222.8 | n.a. | 72.3 | 71.7 | 144.0 | 127.9 | 94.9 | 222.8 |
| Cash Flow | 136.8 | (14.1) | n.a. | 112.5 | (92.9) | n.a. | 3.8 | (17.9) | (14.1) | (51.8) | (41.1) | (92.9) |
| EOP | 222.8 | 129.9 | (41.7%) | 222.8 | 129.9 | (41.7%) | 76.1 | 53.8 | 129.9 | 76.1 | 53.8 | 129.9 |

• **Cash flow from operations** FY22 was a positive EUR 76.0 mm, an increase of EUR 108.4 mm versus a negative EUR 32.4 mm a year ago. This increase was primarily attributable to a EUR 138.6 mm in a positive variation in reported EBITDA, partially offset by a EUR 24.4 mm negative variation in working capital vs the prior year (outflow of EUR 5.7 mm and inflow of EUR 18.7 mm, respectively).

Inflation adjustments (IAS 29 accounting in Argentina) and capitalised operating leases (IFRS 16) were excluded in the cash flow calculations, as they are non-cash items in the Income Statement.

• **Cash flow from investing** in FY22 was EUR 93.5 mm of capital expenditures, an increase of 162.6% vs FY21. Within capital expenditures, EUR 84.3 mm was related to maintenance and EUR 9.1 mm to growth.

• **Cash flow from financing** was EUR 75.0 mm of funds applied in FY22 and included:

- EUR 54.0 mm of a cash interest expense, including EUR 37.6 mm related to the March, April, September and October cash coupon on our Super Senior Notes, and EUR 16.4 mm related to OpCo debt (including capital leases);
- EUR 0.6 mm of cash interest income;
- EUR 13.7 mm of decrease in financial debt made up of:
 - EUR 1.3 mm decrease in capital leases;
 - EUR 0.9 mm in outstanding costs related to last year's restructuring process;
 - EUR 11.5 mm decrease in OpCo financial debt (excluding capital leases) due to the scheduled amortization of loans in Mexico (EUR 8.0 mm), Uruguay - HRU (EUR 4.2 mm), Uruguay - Carrasco (EUR 4.8 mm), Italy (EUR 0.8 mm), Platform (EUR 0.5 mm), Argentina (€1.4mm) and Panama (€2.2 mm), partially offset by new loans being raised in Uruguay - HRU (EUR 6.2 mm), Mexico (EUR 2.2 mm), Argentina (EUR 1.5 mm) and Panama (EUR 0.3mm).
- EUR 18.8 mm of net funds applied in financial investments.

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.

- Increase in deferred payments of EUR 23 mm, consisting of increase in deferred payments with capex suppliers mainly in Argentina, Uruguay, Spain, Panama and Italy that offset the decrease in Mexico and Headquarters.
- Dividends paid to minority partners of EUR 3.0 mm;
- EUR 8.9 mm net positive impact from exchange rate differences;
- The fluctuation in foreign exchange rates has resulted in a negative impact of EUR 0.4 mm on conversion of cash balances.
- During FY22, there has been a decrease in cash and equivalents of EUR 92.9 mm to EUR 129.9 mm.

Capital expenditures and acquisitions¹

Figures in EUR mm, except where noted otherwise

| | Quarter | | | FY | | |
|--|-------------|-------------|----------------|-------------|-------------|----------------|
| | Q4 2021 | Q4 2022 | Var. % | 2021 | 2022 | Var. % |
| Capital Expenditures and Acquisitions | | | | | | |
| Maintenance ⁽²⁾ | 14.8 | 50.1 | n.a. | 33.4 | 84.3 | n.a. |
| Growth ⁽³⁾ | 0.9 | 1.5 | 62.6% | 2.2 | 9.1 | n.a. |
| Total | 15.7 | 51.6 | n.a. | 35.6 | 93.5 | n.a. |
| Maintenance | | | | | | |
| Argentina | 1.3 | 32.8 | n.a. | 2.0 | 36.7 | n.a. |
| Mexico | (0.4) | 5.8 | n.a. | 0.4 | 8.2 | n.a. |
| Panama | 0.7 | 1.2 | 63.5% | 1.4 | 1.8 | 26.6% |
| Colombia | 0.4 | 0.8 | 95.1% | 0.7 | 1.4 | 97.6% |
| Uruguay | 0.1 | 0.7 | n.a. | 0.3 | 2.9 | n.a. |
| Sub-Total - Latin America | 2.1 | 41.1 | n.a. | 4.9 | 51.1 | n.a. |
| Italy | 1.2 | 2.1 | 76.4% | 3.6 | 5.4 | 49.4% |
| Spain | 8.3 | 4.6 | (44.7%) | 18.3 | 19.4 | 6.0% |
| Sub-Total - Europe | 9.5 | 6.7 | (29.8%) | 21.9 | 24.8 | 13.1% |
| Corporate | 3.2 | 2.6 | (20.1%) | 6.6 | 8.6 | 28.8% |
| Online | 0.0 | (0.2) | n.a. | 0.0 | (0.1) | n.a. |
| Total | 14.8 | 50.1 | n.a. | 33.4 | 84.3 | n.a. |
| Growth | | | | | | |
| Argentina | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Mexico | 0.0 | 0.0 | n.a. | 0.0 | (0.0) | n.a. |
| Panama | 0.1 | (0.3) | n.a. | 1.0 | 3.4 | n.a. |
| Colombia | 0.0 | 0.0 | 51.3% | 0.1 | 0.1 | (11.6%) |
| Uruguay | 0.0 | 1.2 | n.a. | 0.0 | 2.9 | n.a. |
| Sub-Total - Latin America | 0.1 | 1.0 | n.a. | 1.1 | 6.4 | n.a. |
| Italy | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Spain | 0.9 | 0.0 | n.a. | 1.1 | 0.3 | (70.0%) |
| Sub-Total - Europe | 0.9 | 0.0 | n.a. | 1.1 | 0.3 | (70.0%) |
| Corporate | 0.0 | 0.5 | n.a. | 0.0 | 2.4 | n.a. |
| Online | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Total | 0.9 | 1.5 | 62.6% | 2.2 | 9.1 | n.a. |

- **Maintenance CAPEX** in FY22 reached EUR 84.3 mm, mainly including:
 - Argentina: related to the renewal of hall licenses especially in November.
 - Mexico: product renewal and hall maintenance.
 - Spain: commercial capex and product investment.
 - Italy: hall maintenance, commercial capex, relocation of Parma Hall and F&B internalisation to one hall.
 - HQ: mainly IT projects.
- **Organic growth capex** in FY22 included investment in a new hall in Panama (Chorrera) and Nuevocentro (Uruguay), and LBO acquisition and prior year investment price adjustment (Spain).

¹ Figures as per consolidated cash flow statements.

² Includes primarily slot product/gaming hall renovation, exclusivity payments to site owners and gaming licence renewals.

³ Includes primarily slot product/gaming hall expansion and acquisition activity.

Consolidated balance sheet

Figures in EUR mm, except where noted otherwise

| | Dec-21 | Dec-22 | As at Var. | Var. % | LuxCo 2 | 2022 Lux Holdcos | NewTopco |
|--|----------------|----------------|----------------|----------------|----------------|---------------------|----------------|
| Assets | | | | | | | |
| Cash & Equivalents | 222.8 | 129.9 | (92.9) | (41.7%) | 129.8 | 0.1 | 129.9 |
| S-T Financial Investments ⁽¹⁾ | 37.5 | 42.6 | 5.1 | 13.5% | 42.6 | 0.0 | 42.6 |
| Accounts Receivable-Trade Receivables ⁽²⁾ | 41.6 | 67.2 | 25.6 | 61.4% | 73.0 | (5.8) | 67.2 |
| Accounts Receivable-From employees ⁽²⁾ | 0.7 | 0.4 | (0.3) | (42.9%) | 0.4 | 0.0 | 0.4 |
| Taxes Receivable ⁽³⁾ | 45.0 | 51.7 | 6.6 | 14.7% | 51.6 | 0.1 | 51.7 |
| Prepaid Expenses | 12.7 | 11.5 | (1.2) | (9.2%) | 11.5 | 0.0 | 11.5 |
| Inventory | 6.8 | 8.7 | 1.9 | 27.5% | 8.7 | 0.0 | 8.7 |
| Other Current Assets | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.0 |
| Current Assets | 367.2 | 312.0 | (55.2) | (15.0%) | 317.6 | (5.6) | 312.0 |
| Fixed Assets | 291.4 | 294.6 | 3.2 | 1.1% | 287.8 | 6.9 | 294.6 |
| L-T Financial Investments | 23.2 | 22.1 | (1.1) | (4.9%) | 22.1 | 0.0 | 22.1 |
| Intangible Assets (excl. Goodwill) | 725.7 | 739.7 | 14.0 | 1.9% | 336.5 | 403.2 | 739.7 |
| Right-of-Use Assets (IFRS 16) | 192.5 | 166.5 | (26.0) | (13.5%) | 147.7 | 18.8 | 166.5 |
| Goodwill | 418.7 | 284.7 | (133.9) | (32.0%) | 226.7 | 58.0 | 284.7 |
| Deferred Tax Assets | 47.5 | 62.5 | 15.0 | 31.6% | 66.6 | (4.1) | 62.5 |
| Other Non-Current Assets | 0.0 | 0.0 | 0.0 | - | 0.0 | 0.0 | 0.0 |
| Total Assets | 2,066.1 | 1,882.0 | (184.0) | (8.9%) | 1,404.9 | 477.1 | 1,882.0 |
| Liabilities & Shareholders' Equity | | | | | | | |
| Accounts Payable- Trade Payables ⁽⁴⁾ | 85.7 | 98.0 | 12.3 | 14.4% | 97.7 | 0.3 | 98.0 |
| Accounts Payable- Remuneration Pending of payment | 26.9 | 29.1 | 2.2 | 8.2% | 29.1 | 0.0 | 29.1 |
| S-T Provisions ⁽⁵⁾ | 7.1 | 4.7 | (2.4) | (33.3%) | 4.7 | 0.0 | 4.7 |
| S-T Taxes Payable ⁽⁶⁾ | 91.2 | 113.1 | 21.9 | 24.0% | 112.8 | 0.3 | 113.1 |
| S-T Financial Debt - Coupon Notes Payable | 4.9 | 10.7 | 5.8 | n.a. | 10.7 | 0.0 | 10.7 |
| S-T Financial Debt - Opco Debt | 41.1 | 24.4 | (16.7) | (40.6%) | 24.4 | 0.0 | 24.4 |
| S-T Deferred Payments ⁽⁷⁾ | 39.9 | 53.8 | 13.9 | 34.8% | 53.8 | 0.0 | 53.8 |
| S-T Capital Leases (IFRS 16) | 56.0 | 58.3 | 2.3 | 4.1% | 58.3 | 0.0 | 58.3 |
| Other Current Liabilities | 5.7 | 6.0 | 0.3 | 4.7% | 5.5 | 0.5 | 6.0 |
| Current Liabilities | 358.5 | 398.2 | 39.7 | 11.1% | 397.1 | 1.1 | 398.2 |
| L-T Provisions | 33.3 | 86.6 | 53.3 | n.a. | 87.1 | (0.5) | 86.6 |
| L-T Taxes Payable | 13.7 | 7.5 | (6.2) | (45.2%) | 7.6 | (0.1) | 7.5 |
| L-T Financial Debt - Notes & Subordinated Pik | 820.4 | 895.4 | 75.0 | 9.1% | 684.6 | 210.9 | 895.4 |
| L-T Financial Debt - Opco Debt | 45.5 | 59.6 | 14.1 | 31.0% | 59.6 | 0.0 | 59.6 |
| L-T Deferred Payments ⁽⁷⁾ | 37.0 | 17.8 | (19.2) | (52.0%) | 15.5 | 2.3 | 17.8 |
| L-T Capital Leases (IFRS 16) | 129.7 | 109.8 | (19.9) | (15.4%) | 109.8 | 0.0 | 109.8 |
| Deferred Tax Liabilities | 189.8 | 196.2 | 6.4 | 3.4% | 80.8 | 115.4 | 196.2 |
| Other Non-Current Liabilities | 0.1 | 0.1 | 0.0 | 37.8% | 0.1 | 0.0 | 0.1 |
| Total Liabilities | 1,628.1 | 1,771.3 | 143.1 | 8.8% | 1,442.1 | 329.1 | 1,771.3 |
| Shareholders' Equity & Minority Interest | 438.0 | 110.8 | (327.2) | (74.7%) | (37.2) | 148.0 | 110.8 |
| Total Liabilities & Shareholders' Equity | 2,066.1 | 1,882.0 | (184.1) | (8.9%) | 1,404.9 | 477.1 | 1,882.0 |
| End of Period Exchange Rates | | | | | | | |
| EUR/ARS | 116.34 | 188.96 | 72.62 | 62.4% | | | |
| EUR/MXN | 23.24 | 20.65 | (2.59) | (11.1%) | | | |
| EUR/USD | 1.13 | 1.07 | (0.07) | (5.8%) | | | |
| EUR/COP | 4,509 | 5,131 | 621.50 | 13.8% | | | |
| EUR/UYU | 50.62 | 42.74 | (7.88) | (15.6%) | | | |
| USD/UYU | 44.70 | 40.07 | (4.62) | (10.3%) | | | |

¹ Includes EUR 3.5 and EUR 1.6 mm, respectively, in cash in transit (realized gross win in route business pending collection).

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

³ Includes all taxes receivable from tax authorities, including the 0.5% turnover levy (AAMS) in Italy.

⁴ Includes accounts payable to suppliers, other parties and accrued wages.

⁵ Figures include a provision for trade transactions and other provisions related to treasury share activity.

⁶ Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

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

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

Balance sheet

- Total assets decreased by EUR 184.1 mm, mainly driven by the decrease in goodwill and cash & equivalents (EUR 133.9 mm and EUR 92.9 mm, respectively). The decrease in goodwill is related to impairment charges in Online and Mexico. This decrease was offset by the increase in accounts receivable by EUR 25.3 mm.
- Current assets decreased by EUR 55.2 mm as a result of a fall in cash and equivalents of EUR 92.9 mm, which in turn was partially offset by an increase principally in accounts receivable, tax receivable and short-term financial investments (EUR 25.3 mm, EUR 6.6 mm and EUR 5.1 mm, respectively).
- Current liabilities increased by EUR 39.7 mm, primarily due to an increase in taxes payable, accounts payable and deferred payments (EUR 21.9 mm, EUR 14.5 mm and EUR 13.9 mm, respectively).
- Financial debt increased by EUR 78.2 mm to EUR 990.1 mm driven principally by the incremental interest on the super senior secured notes by 8% cash and 3% PIK interest. In addition, the EUR 140.7 mm and USD 80 mm senior secured notes maturing in 2027 had an update to 2.00% cash / 10.750% PIK and 2.00% cash / 11.625% PIK respectively, which offset amortised OpCo debt.
- Shareholders' equity and minority interest decreased by EUR 327.2 mm.

Net working capital¹

Figures in EUR mm, except where noted otherwise

| | As at | | | |
|--|----------------|----------------|---------------|--------------|
| | Dec-21 | Dec-22 | Var. | Var. % |
| Assets | | | | |
| Accounts Receivable | 42.3 | 67.6 | (25.3) | 59.7% |
| Taxes Receivable ⁽²⁾ | 41.7 | 48.6 | (6.9) | 16.5% |
| Prepaid Expenses | 12.7 | 11.5 | 1.2 | (9.2%) |
| Inventory | 6.8 | 8.7 | (1.9) | 27.5% |
| Other Current Assets ⁽³⁾ | 0.0 | 0.0 | 0.0 | - |
| Total | 103.5 | 136.4 | (32.9) | 31.7% |
| Liabilities | | | | |
| Accounts Payable | 112.6 | 127.1 | 14.5 | 12.9% |
| S-T Provisions ⁽⁴⁾ | 5.6 | 3.2 | (2.4) | (42.8%) |
| Taxes Payable ⁽²⁾ | 104.6 | 103.8 | (0.8) | (0.8%) |
| Deferred Payments ⁽⁵⁾ | 7.3 | 9.7 | 2.3 | 31.6% |
| Other Current Liabilities ⁽³⁾ | 3.3 | 3.5 | 0.2 | 7.2% |
| Total | 233.4 | 247.3 | 13.9 | 6.0% |
| Net Working Capital | (129.8) | (110.9) | (19.0) | 14.6% |

Net working capital

Net working capital declined by EUR 19.0 mm to a negative EUR 110.9 mm, primarily due to a EUR 25.3 mm increase in accounts receivable, a EUR 7.7 mm increase in tax receivables (net of tax payables), which was partially offset by a EUR 14.5 mm increase in accounts payable.

¹ The difference between this figure and the consolidated cash flow statement corresponded mostly to non-cash FX movements in certain balance sheet items.

² Figures reflect gaming and other taxes (i.e. excluding corporate income taxes).

³ Figures exclude security deposits.

⁴ Figures reflect provisions for trade transactions.

⁵ Figures reflect other deferred payment obligations (i.e. excluding deferred payments and other partner investments related to capital expenditures).

Capitalisation

Figures in EUR mm, except where noted otherwise

| | As at | | | |
|--|----------------|----------------|----------------|----------------|
| | Dec-21 | Dec-22 | Var. | Var. % |
| Capitalization | | | | |
| S-T Financial Debt ⁽¹⁾ | 46.0 | 35.1 | (10.9) | (23.7%) |
| L-T Financial Debt ⁽¹⁾ | 865.9 | 955.0 | 89.1 | 10.3% |
| Total Financial Debt | 911.9 | 990.1 | 78.2 | 8.6% |
| Shareholders' Equity & Minority Interest | 438.0 | 110.8 | (327.2) | (74.7%) |
| Total Capitalization | 1,349.9 | 1,100.9 | (249.0) | (18.4%) |
| Financial Debt⁽¹⁾ | | | | |
| OpCo Debt (excl. Capital Leases) | 83.2 | 82.7 | (0.5) | (0.6%) |
| OpCo Capital Leases | 3.4 | 1.3 | (2.1) | (62.4%) |
| Sub-Total | 86.6 | 84.0 | (2.6) | (3.1%) |
| Super Senior Secured Notes | 447.4 | 473.3 | 25.9 | 5.8% |
| Senior Secured Notes | 192.5 | 222.0 | 29.5 | 15.3% |
| Subordinated Pik | 185.3 | 210.9 | 25.6 | 13.8% |
| Total Financial Debt | 911.9 | 990.1 | 78.2 | 8.6% |
| Capitalization of Operating Leases ⁽²⁾ | 185.5 | 168.1 | (17.4) | (9.4%) |
| Total Adjusted Debt | 1,097.4 | 1,158.2 | 60.8 | 5.5% |
| Cash & Equivalents | | | | |
| Mexico | 8.0 | 6.1 | (1.9) | (24.3%) |
| Argentina | 10.1 | 13.4 | 3.3 | 33.5% |
| Spain | 15.9 | 20.6 | 4.7 | 29.5% |
| Italy | 12.1 | 16.6 | 4.5 | 37.2% |
| Other Operations | 17.0 | 10.7 | (6.3) | (37.2%) |
| Sub-Total | 63.1 | 67.4 | 4.3 | 6.8% |
| Corporate | 64.8 | 8.7 | (56.1) | (86.6%) |
| Online | 94.9 | 53.8 | (41.1) | (43.3%) |
| Total | 222.8 | 129.9 | (92.9) | (41.7%) |
| Europe + Corporate + Online | 187.7 | 99.7 | (88.0) | (46.9%) |
| Latam | 35.1 | 30.2 | (4.9) | (13.9%) |
| Total | 222.8 | 129.9 | (92.9) | (41.7%) |
| Credit Statistics | | | | |
| LTM Adjusted EBITDA | 99.4 | 231.9 | 132.5 | n.a. |
| Proforma Interest Expense ⁽³⁾ | 123.4 | 128.9 | 5.5 | 4.5% |
| Leverage: | | | | |
| Senior Financial Debt / LTM Adjusted EBITDA | 9.2x | 3.4x | (5.8x) | (63.2%) |
| Total Adj. Net Debt / LTM Adj. EBITDA | 8.8x | 4.4x | (4.4x) | (50.0%) |
| Excluding Inflation Accounting | 8.9x | 4.4x | (4.5x) | (50.8%) |
| Coverage: | | | | |
| LTM Adjusted EBITDA / Proforma Interest Expense | 0.8x | 1.8x | 1.0x | n.a. |
| Excluding Inflation Accounting | 0.8x | 1.8x | 1.0x | n.a. |

¹ Figures include accrued interest and the impact of deferred financing fees, which, for covenant calculation purposes, would be excluded (i.e. financial debt and leverage would be lower).

² Figures reflect short and long-term capitalised operating leases following the application of IFRS 16.

³ Figures based on 31 December 2021 and 31 December 2022, as applicable, financial debt outstanding and interest rates.

Gaming capacity¹ by venue

| Region | Gaming Venues | | | | | | | | | | | |
|------------------------------|-----------------------------|------------|------------------------|--------------|---------------------|--------------|-------------------------------------|------------|------------|----------|--------------|--------------|
| | Gaming Halls ⁽²⁾ | | Arcades ⁽³⁾ | | Bars ⁽⁴⁾ | | Sports Betting Shops ⁽⁵⁾ | | Racetracks | | Total | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Latin America | | | | | | | | | | | | |
| Argentina | 13 | 13 | - | - | - | - | - | - | - | - | 13 | 13 |
| Mexico ⁽⁶⁾ | 88 | 88 | - | - | - | - | 64 | 63 | 1 | 1 | 89 | 89 |
| Panama ^(6, 7) | 10 | 11 | - | - | - | - | 10 | 12 | 1 | 1 | 11 | 12 |
| Colombia | 10 | 12 | 114 | 105 | - | - | 51 | 46 | - | - | 175 | 163 |
| Uruguay (CN) | 1 | 1 | - | - | - | - | - | - | - | - | 1 | 1 |
| Uruguay (HRU) ⁽⁸⁾ | 5 | 5 | - | - | - | - | 24 | 25 | 2 | 2 | 26 | 27 |
| Brazil | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 127 | 130 | 114 | 105 | - | - | 149 | 146 | 4 | 4 | 315 | 305 |
| Europe | | | | | | | | | | | | |
| Italy | 10 | 10 | - | - | 1,954 | 1,926 | - | - | - | - | 1,964 | 1,936 |
| Spain ⁽⁹⁾ | 3 | 3 | 1,014 | 934 | 6,388 | 6,182 | 41 | 28 | - | - | 7,446 | 7,147 |
| Total | 13 | 13 | 1,014 | 934 | 8,342 | 8,108 | 41 | 28 | - | - | 9,410 | 9,083 |
| Total Group | 140 | 143 | 1,128 | 1,039 | 8,342 | 8,108 | 190 | 174 | 4 | 4 | 9,725 | 9,388 |
| Operator | | | | | | | | | | | | |
| Codere | 140 | 143 | 153 | 144 | - | - | 139 | 128 | 4 | 4 | 357 | 339 |
| Third Party | - | - | 975 | 895 | 8,342 | 8,108 | 51 | 46 | - | - | 9,368 | 9,049 |
| Total | 140 | 143 | 1,128 | 1,039 | 8,342 | 8,108 | 190 | 174 | 4 | 4 | 9,725 | 9,388 |
| Spain | | | | | | | | | | | | |
| SSTs Only ⁽¹⁰⁾ | - | - | 1,014 | 934 | 884 | 865 | 41 | 6 | - | - | 1,939 | 1,805 |
| AWPs & SSTs | 3 | 3 | - | - | 241 | 226 | - | 22 | - | - | 244 | 251 |
| Sub-Total | 3 | 3 | 1,014 | 934 | 1,125 | 1,091 | 41 | 28 | - | - | 2,183 | 2,056 |
| AWPs Only | - | - | - | - | 5,263 | 5,091 | - | - | - | - | 5,263 | 5,091 |
| Total | 3 | 3 | 1,014 | 934 | 6,388 | 6,182 | 41 | 28 | - | - | 7,446 | 7,147 |

¹ Figures reflect venues in operation as at 31 December 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 includes five sports books co-located within HRU-operated gaming halls.

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's.

Gaming capacity¹ by product

| | Gaming Product (Installed Capacity) | | | | | | | | | | | |
|-------------------------|-------------------------------------|---------------|----------------------------|------------|--------------|---------------|-------------------------------|--------------|------------------------|---------------|---------------|---------------|
| | Slots ⁽²⁾ | | Table Seats ⁽³⁾ | | Bingo Seats | | Sports Betting ⁽⁴⁾ | | Network ⁽⁵⁾ | | Total | |
| | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 |
| Region | | | | | | | | | | | | |
| Latin America | | | | | | | | | | | | |
| Argentina | 6,230 | 6,805 | - | - | - | 11,692 | - | - | - | - | 6,230 | 18,497 |
| Mexico | 12,829 | 14,695 | 384 | 366 | 772 | 692 | 579 | 577 | - | - | 14,564 | 16,330 |
| Panama ⁽⁶⁾ | 2,159 | 2,278 | 188 | 428 | - | - | 65 | 103 | - | - | 2,412 | 2,809 |
| Colombia | 3,422 | 3,675 | 60 | 102 | - | - | 507 | 458 | - | - | 3,989 | 4,235 |
| Uruguay (CN) | 358 | 391 | 24 | 78 | - | - | - | - | - | - | 382 | 469 |
| Uruguay (HRU) | 1,281 | 1,818 | - | - | - | - | 24 | 25 | - | - | 1,305 | 1,843 |
| Total | 26,279 | 29,662 | 656 | 974 | 772 | 12,384 | 1,175 | 1,163 | - | - | 28,882 | 44,183 |
| Europe | | | | | | | | | | | | |
| Italy: ⁽⁷⁾ | 7,337 | 7,616 | - | - | 2,380 | 3,123 | - | - | 13,420 | 14,176 | 16,491 | 17,838 |
| AWP ⁽⁸⁾ | 6,664 | 6,855 | - | - | - | - | - | - | 12,291 | 12,895 | 12,939 | 13,391 |
| VLT ⁽⁹⁾ | 673 | 761 | - | - | - | - | - | - | 1,129 | 1,281 | 1,172 | 1,324 |
| Spain ⁽¹⁰⁾ | 9,026 | 9,131 | - | - | 1,064 | 1,064 | 6,805 | 6,463 | - | - | 16,895 | 16,658 |
| Total | 16,363 | 16,747 | - | - | 3,444 | 4,187 | 6,805 | 6,463 | 13,420 | 14,176 | 33,386 | 34,496 |
| Total Group | 42,642 | 46,409 | 656 | 974 | 4,216 | 16,571 | 7,980 | 7,626 | 13,420 | 14,176 | 62,268 | 78,679 |
| Gaming Venue | | | | | | | | | | | | |
| Gaming Halls | 24,735 | 28,048 | 656 | 974 | 4,216 | 16,571 | 747 | 804 | - | - | 30,354 | 46,397 |
| Arcades | 3,474 | 3,761 | - | - | - | - | 5,702 | 5,408 | - | - | 9,176 | 9,169 |
| Bars | 14,396 | 14,523 | - | - | - | - | 1,125 | 1,091 | - | - | 15,521 | 15,614 |
| Sports Betting Shops | 37 | 77 | - | - | - | - | 406 | 323 | - | - | 443 | 400 |
| Network ⁽¹¹⁾ | - | - | - | - | - | - | - | - | 13,420 | 14,176 | 6,774 | 7,099 |
| Total Group | 42,642 | 46,409 | 656 | 974 | 4,216 | 16,571 | 7,980 | 7,626 | 13,420 | 14,176 | 62,268 | 78,679 |

¹ Figures gaming products in operation as at 31 December 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) six seats per table.

⁴ Figures reflect self-service terminals (SSTs).

⁵ Reflects all slots connected to the 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 648 units in 2021 and 496 units in 2022, connected to 3rd party networks.

⁹ Figures for slots include 43 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).

Contact information

Codere is a leading international gaming operator which operates slot machines, bingo seats and sports betting terminals in Latin America, Spain and Italy, across various gaming venues, including gaming halls, arcades, bars, sports betting shops and horse racecourses.

Codere Group
Avda. de Bruselas, 26
28108 Alcobendas (Madrid), Spain

Investor Relations

+34 91 354 28 19

inversor@codere.com

www.grupocodere.com

Note on rounding. Due to decimal rounding, numbers presented throughout this report may not add up precisely to the totals and subtotals, and percentages may not precisely reflect absolute figures.

Alternative Performance Measures. This report includes certain Alternative Performance Measures in accordance with the European Securities and Markets Authority (ESMA) Directive 2015/1415. These measures, which are not defined under IFRS standards, are intended to provide more useful, comparable and reliable information in order to improve the understanding of the Company's financial performance and its reported information. For definitions, usage rationales and reconciliation of these metrics with IFRS, please visit the Presentations section of the Shareholders and Investors site at www.grupocodere.com

Additional information about the business combination and where to find it

Codere Online Luxembourg, S.A. ("Holdco"), Servicios de Juego Online, S.A.U. (together with its consolidated subsidiaries upon consummation of the proposed business combination, "Codere Online"), DD3 Acquisition Corp. II ("DD3") and the other parties thereto have entered into a business combination agreement (the "Business Combination Agreement") that provides for DD3 and Codere Online to become wholly owned subsidiaries of Holdco (the "Proposed Business Combination"). In connection with the Proposed Business Combination, a registration statement on Form F-4 (the "Form F-4") has been filed by Holdco with the U.S. Securities and Exchange Commission ("SEC") that includes a proxy statement relating to DD3's solicitation of proxies from DD3's stockholders in connection with the Proposed Business Combination and other matters described in the Form F-4, as well as a prospectus from Holdco relating to the offer of the securities to be issued in connection with the completion of the Proposed Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE FORM F-4 AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION. The definitive proxy statement/prospectus is being mailed to holders of records of DD3 common stock at the close of business on 14 October 2021, the record date established for voting on the Proposed Business Combination. Stockholders will also be able to obtain copies of such documents, without charge at SEC's website at www.sec.gov, or by directing a request to Codere Online Luxembourg, S.A., 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

THE SEC OR ANY OTHER REGULATORY AUTHORITY HAS NOT APPROVED OR DISAPPROVED OF INVESTING IN SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED. NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward Looking Statements. Codere cautions that this document may contain forward looking statements with respect to the business, financial condition, results of operations, strategy, plans and objectives of the Codere Group. While these forward looking statements represent our judgement and future expectations concerning the development of our business, a certain number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to (1) general market, macroeconomic, governmental, political and regulatory trends; (2) movements in local and international securities markets, currency exchange rates and interest rates; (3) competitive pressures; (4) technical developments; and (5) changes in the financial position or credit-worthiness of our customers, obligors and counterparties.

These and other risk factors published in our past and future filings and reports, including those available to the public on Codere's website (www.grupocodere.com), as well as other currently unknown or not foreseeable risk factors, which may be beyond Codere's control, could adversely affect our business and financial performance and cause the actual results to differ materially from those implied in the forward-looking statements.

Additionally, this report includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report, including any statements as to Holdco's, Codere Online's, DD3's or the combined company's future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations, market size and potential growth opportunities, competitive position, expectations and timings related to commercial launches or the consummation of the Proposed Business Combination, potential benefits of the Proposed Business Combination and PIPE investments, technological and market trends and other future conditions, are forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Holdco's, Codere Online's, DD3's and the combined company's actual results may differ from their expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “predict,” “likely,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Holdco's, Codere Online's and DD3's expectations with respect to the timing of the completion of the Proposed Business Combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Holdco's, Codere Online's and DD3's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against Holdco, Codere Online and/or DD3 following the announcement of the Business Combination Agreement and the transactions contemplated therein; (3) the inability to complete the Proposed Business Combination, including due to failure to obtain approval of DD3's stockholders, certain regulatory approvals, or satisfy other closing conditions in the Business Combination Agreement; (4) the occurrence of any other event, change, or other circumstance that could cause the Proposed Business Combination to fail to close; (5) the impact of COVID-19 on Codere Online's business and/or the ability of the parties to complete the Proposed Business Combination; (6) the inability to obtain and/or maintain the listing of Holdco's ordinary shares or warrants on NASDAQ following the Proposed Business Combination; (7) the risk that the Proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Proposed Business Combination; (8) the ability to recognise the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of Codere Online and the combined company to grow and manage growth profitably, and retain its key employees; (9) costs related to the Proposed Business Combination; (10) changes in applicable laws or regulations; (11) the amount of redemptions by DD3's stockholders in connection with the Proposed Business Combination; and (12) the possibility that Holdco, Codere Online or DD3 may be adversely affected by other economic, business and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in DD3's most recent filings with the SEC, the Form F-4 and the definitive proxy statement/prospectus that has been mailed to DD3's stockholders in connection with the Proposed Business Combination. All subsequent written and oral forward-looking statements concerning Holdco, DD3, Codere Online, the combined company, the Proposed Business Combination or other matters and attributable to Holdco, Codere Online or DD3 or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as at the date made. Each of Holdco, Codere Online and DD3 expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

No offer or solicitation

This report is not a proxy statement and does not constitute a solicitation of a proxy, consent or authorisation with respect to any securities or in respect of the Proposed Business Combination. This report also does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Participants in the solicitation

Holdco, Codere Online and DD3 and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of DD3's stockholders in connection with the Proposed Business Combination. Information regarding the names, affiliations and interests of DD3's directors and executive officers is set forth in the final prospectus for DD3's initial public offering filed with the SEC on 10 December 2020, as well as in other documents DD3 has filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of DD3's stockholders in connection with the Proposed Business Combination is set forth in the Form F-4. Information concerning the interests of Holdco's, Codere Online's and DD3's participants in the solicitation, which may, in some cases, be different than those of Holdco's, Codere Online's and DD3's equity holders generally, is also set forth in the Form F-4. Shareholders, potential investors and other interested persons should carefully read Form F-4 and the definitive proxy statement/prospectus before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.