



# Q3 2023 Earnings Results

November 15, 2023

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# 1. Result Highlights – Q3 2023

## Q3 2023 Group Financial Indicators

### EUR 301.3 mm REVENUE

- Retail Revenues reached EUR 260.4 mm in the third quarter. Operating revenues were negatively impacted by temporary closures by public authorities due to alleged non-compliance with certain regulations in both Mexico and Argentina (-9.0% and -30.8% Vs Q2 23 respectively).
- Online revenues reached EUR 40.9 mm in the quarter.

### EUR 42.0 mm Post IFRS 16 ADJ. EBITDA

- Group Adj. EBITDA reached EUR 42.0 mm in Q3 2023 (EUR 24.4 mm pre-IFRS16). EBITDA was impacted by lower revenues in Mexico and Argentina.
- Retail Adj. EBITDA reached EUR 34.1 mm in Q3 2023 (13% margin)

### EUR 145.0 mm GROUP LIQUIDITY

- Retail liquidity stood at EUR +102.2 mm at the end of the period. Cash from operations was positive EUR +17.1 mm, supported by working capital variations (EUR +11.7 mm from targeted action plans to preserve liquidity).
- Online business liquidity stands at EUR +42.8mm.

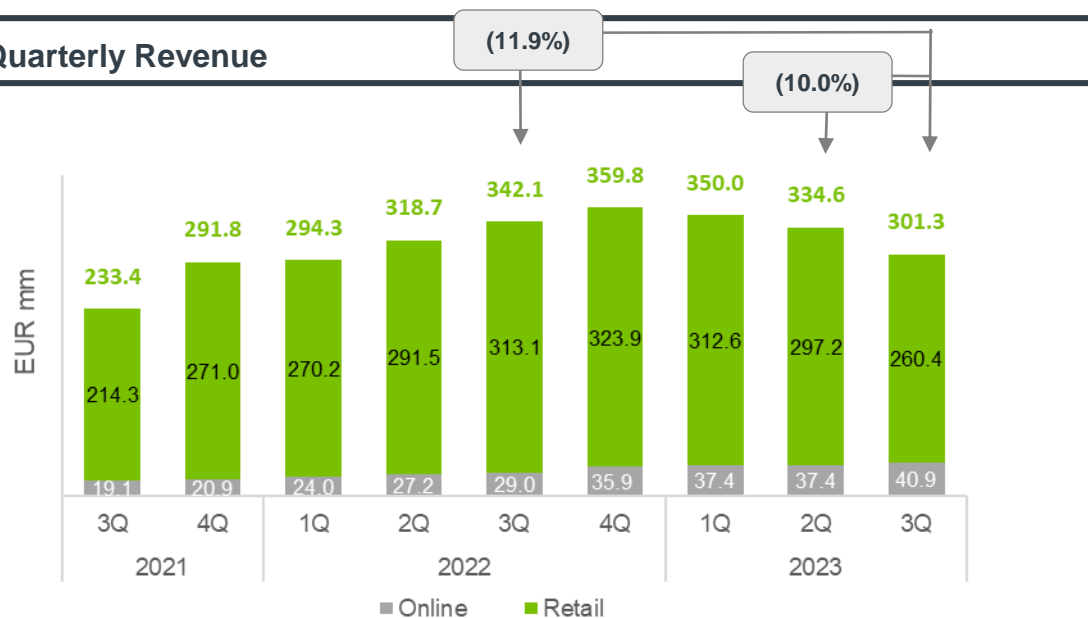


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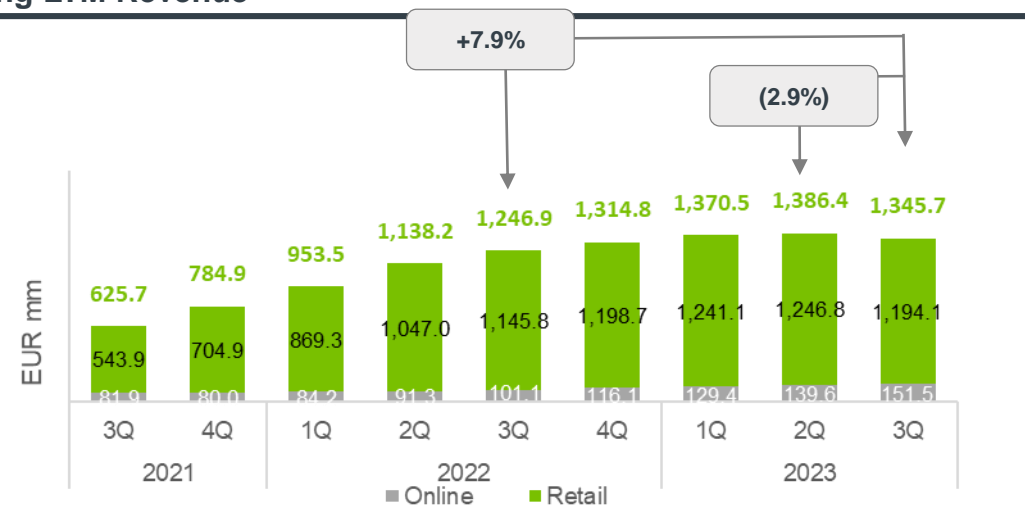
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## 2. Consolidated Revenue and Adjusted EBITDA Proforma<sup>(1)(2)</sup> codere

### Quarterly Revenue



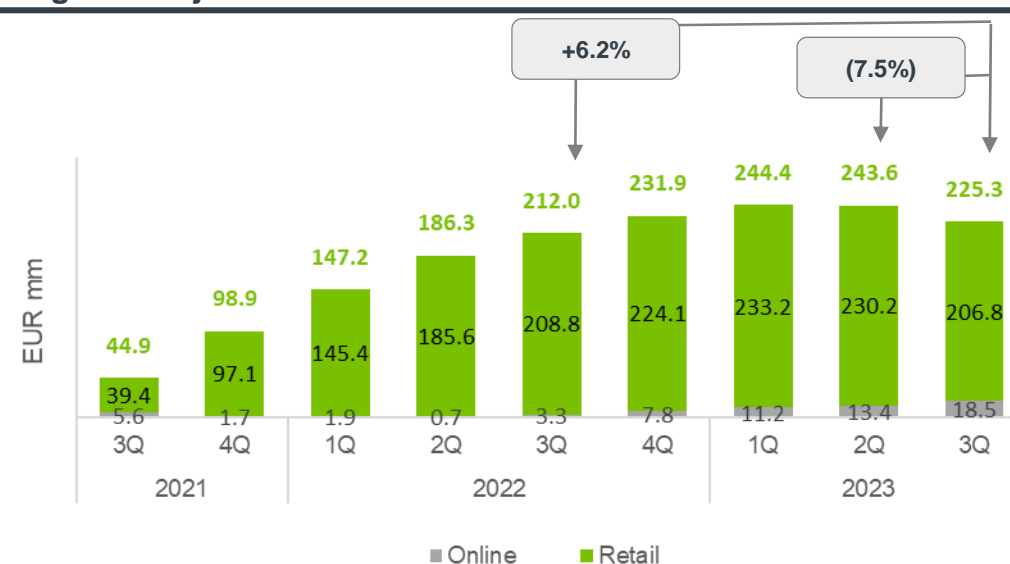
### Rolling LTM Revenue



### Quarterly Adjusted EBITDA



### Rolling LTM Adjusted EBITDA



(1) Post IFRS16 and excluding non recurring items.

(2) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay

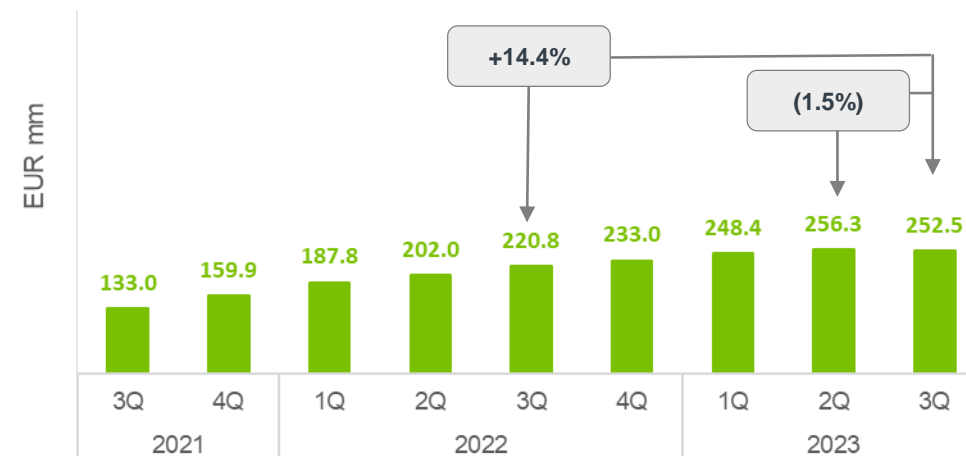
## 2. Mexico<sup>(1)(2)</sup>

### Quarterly Revenue

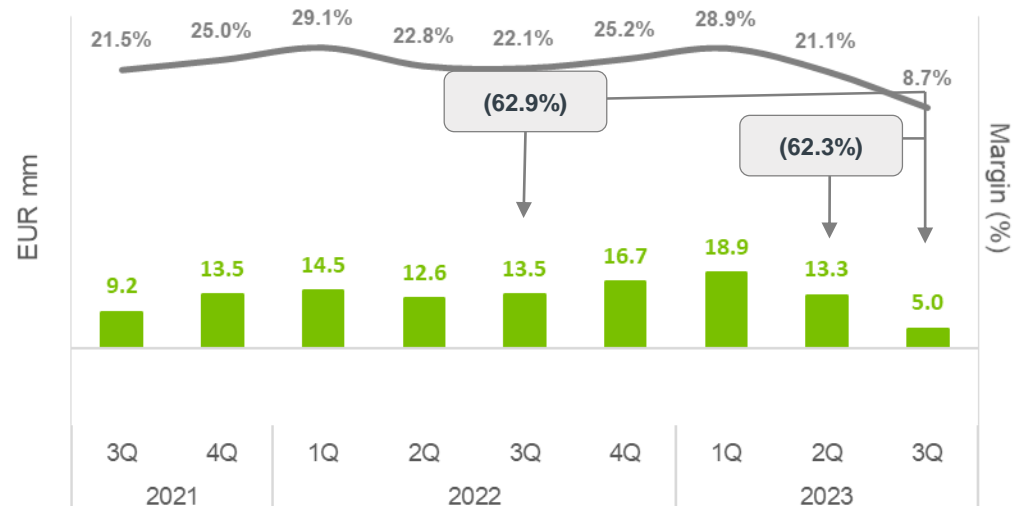


### LTM Revenue

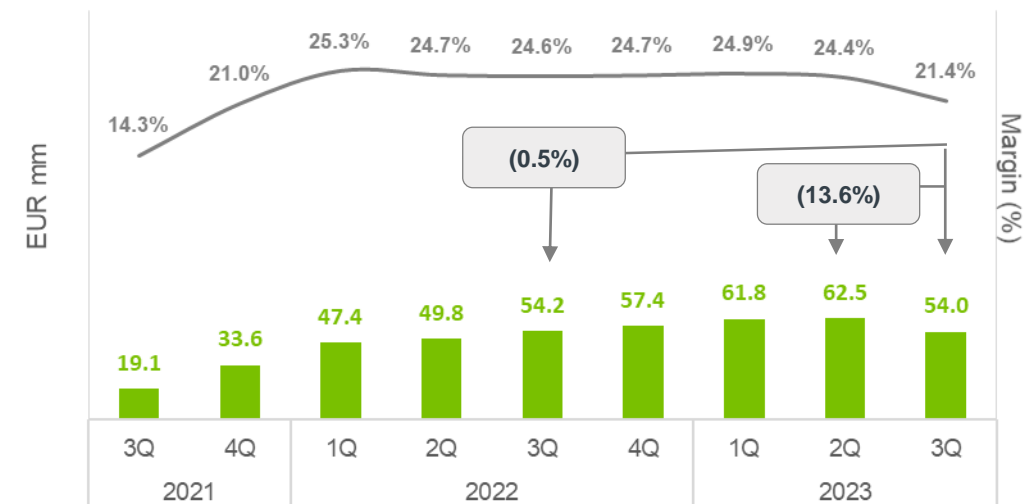
September 2023 Inflation Rate: 5.9%.  
3Q23 MXN Devaluation vs EUR: (8.9%)



### Quarterly Adjusted EBITDA



### LTM Adjusted EBITDA



(1) Post IFRS16 and excluding nonrecurring items (2) For comparability, Q4'21 revenues exclude EUR 3m related to a discontinued operation, with no impact on EBITDA

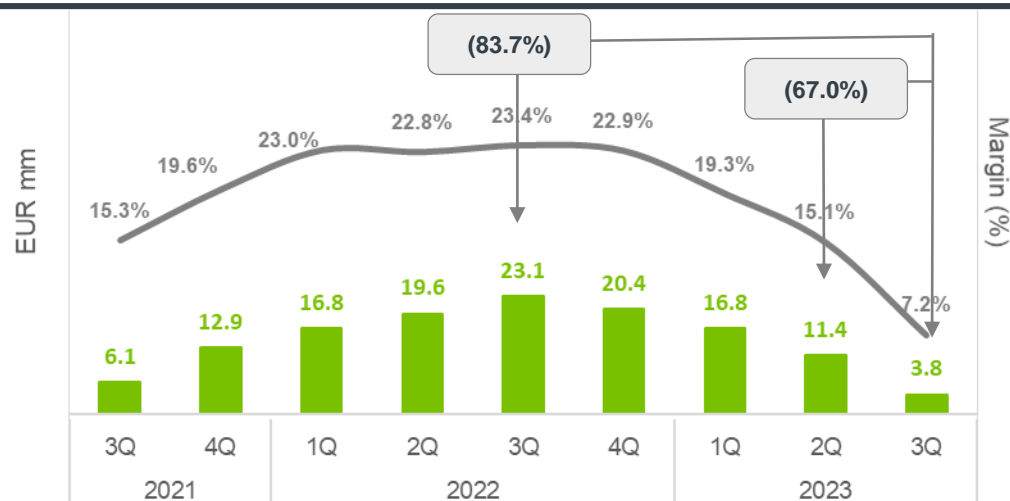


## 2. Argentina<sup>(1)(2)</sup>

### Quarterly Revenue

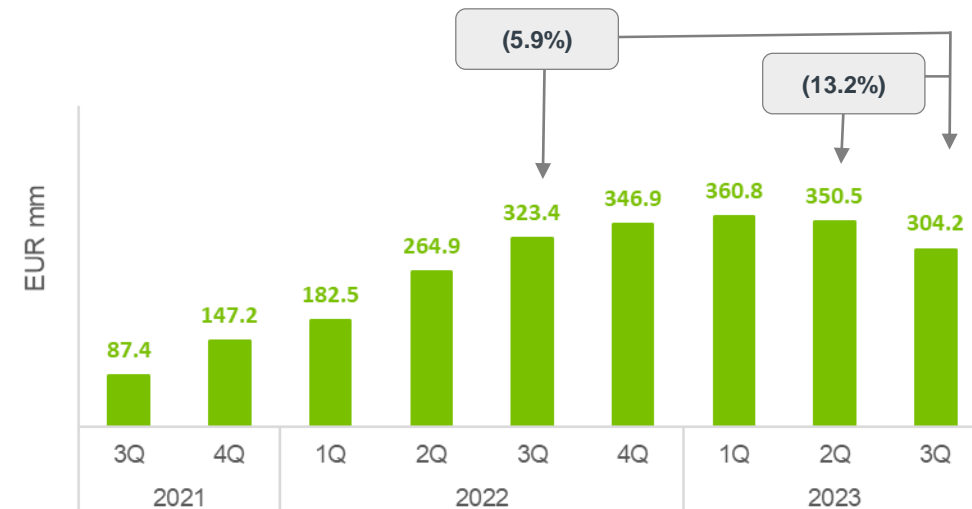


### Quarterly Adjusted EBITDA

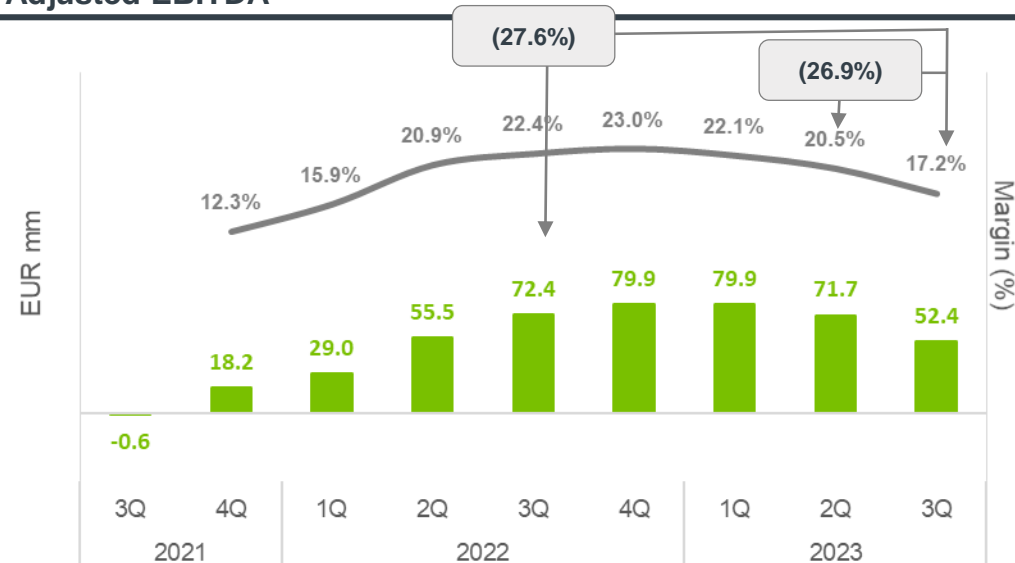


### LTM Revenue

September 2023 Inflation Rate: 138.3%.  
3Q23 ARS Devaluation vs EUR: 146.5%



### LTM Adjusted EBITDA



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

### Quarterly Revenue

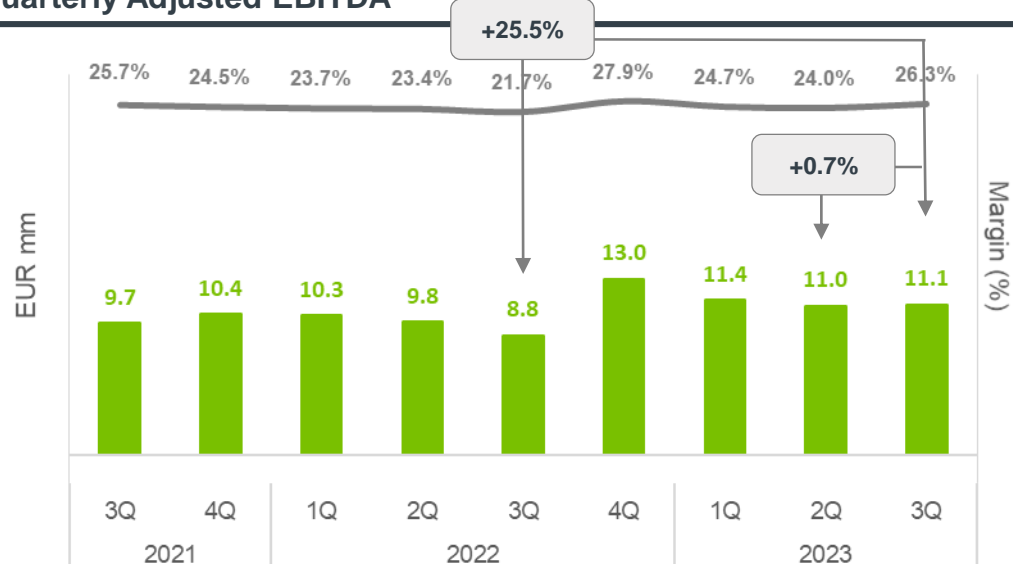


### LTM Revenue

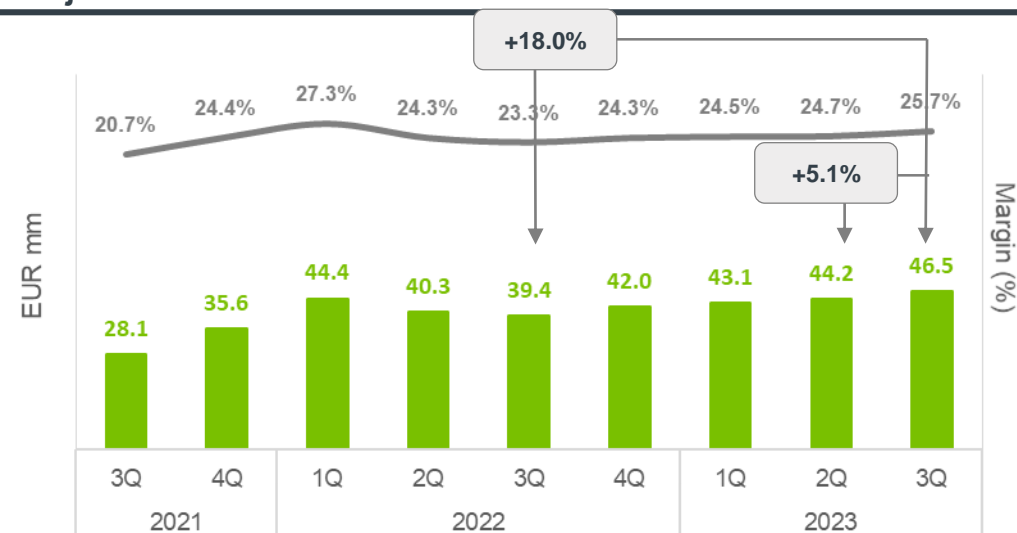
September 2023 Inflation Rate: 3.5%.



### Quarterly Adjusted EBITDA

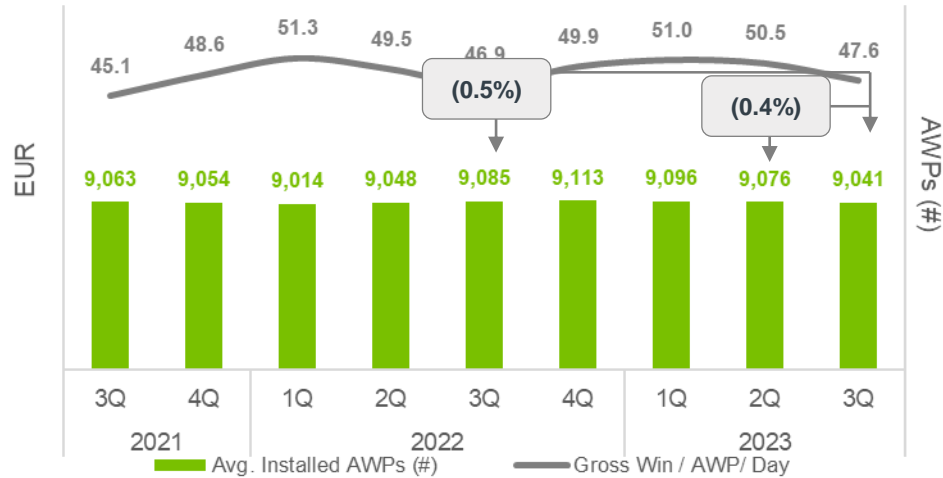


### LTM Adjusted EBITDA

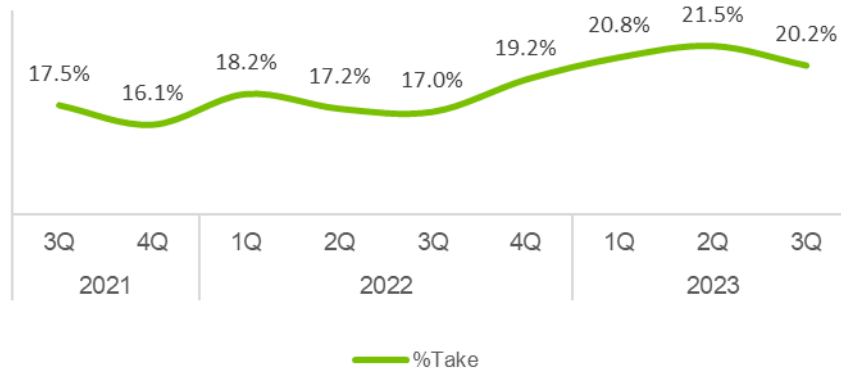


## 2. Spain

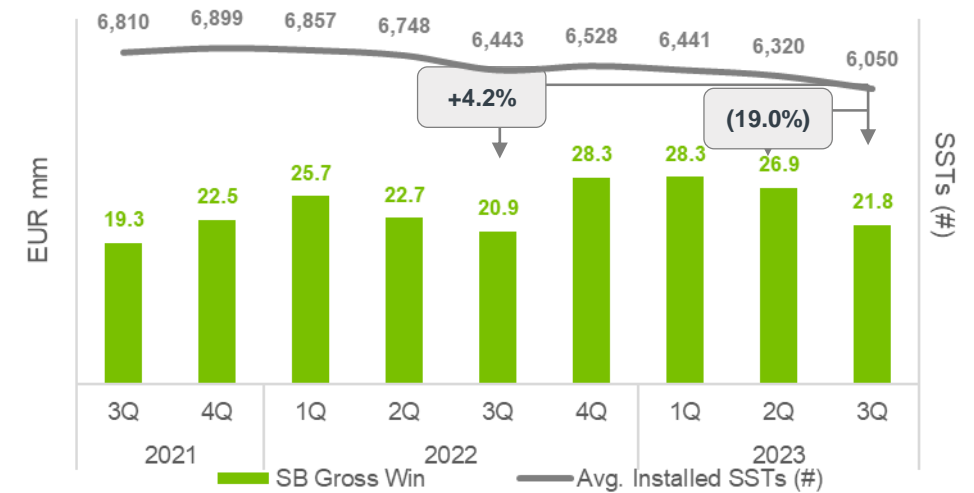
### Quarter - AWP Operating KPIs <sup>(1)</sup>



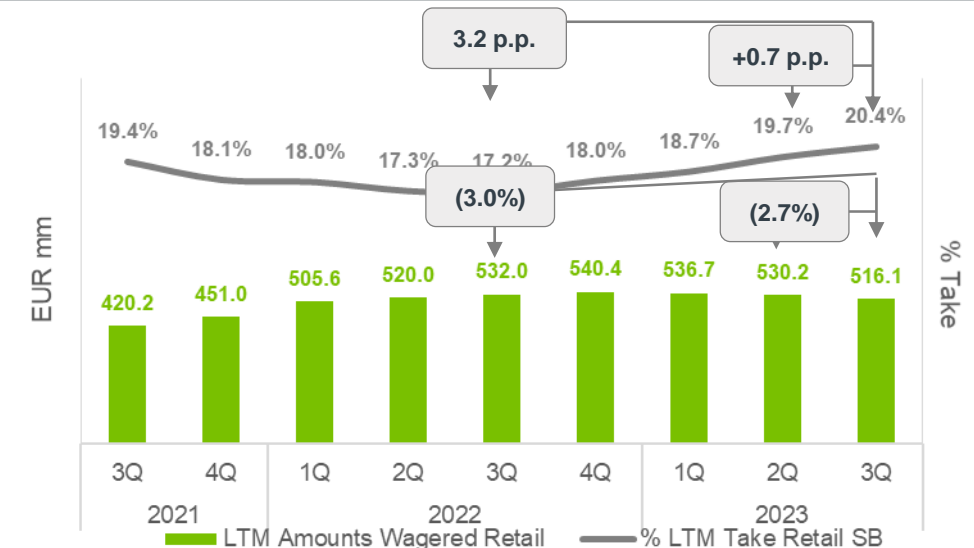
### Spain Retail Sports Betting: Take(%) <sup>(2)</sup>



### Quarter - Sports Betting (excl. Online)



### LTM – Amounts wagered retail Sports Betting

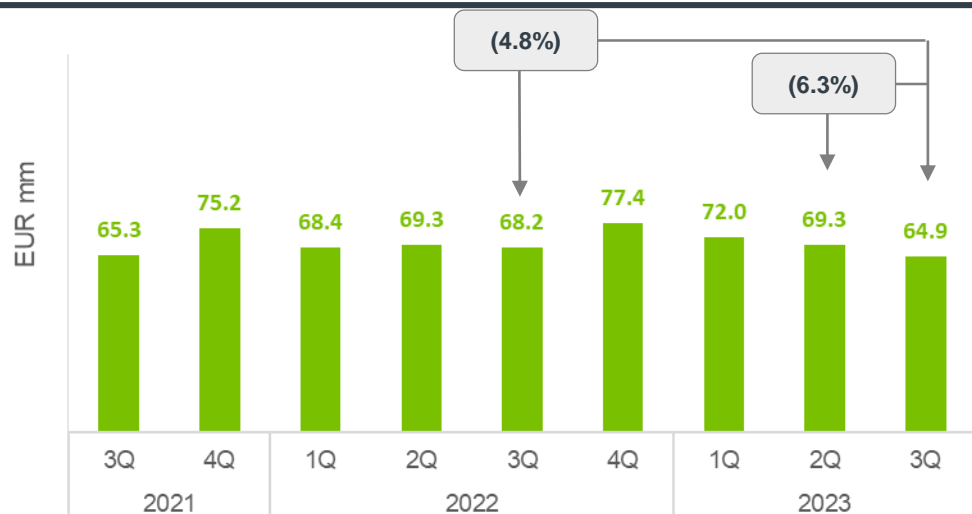


(1) The Avg. Installed AWP's # refers to Slots seat positions average of last 4 months.. The Gross Win/AWP/Day refers to Gross Win per Slot seat per day.

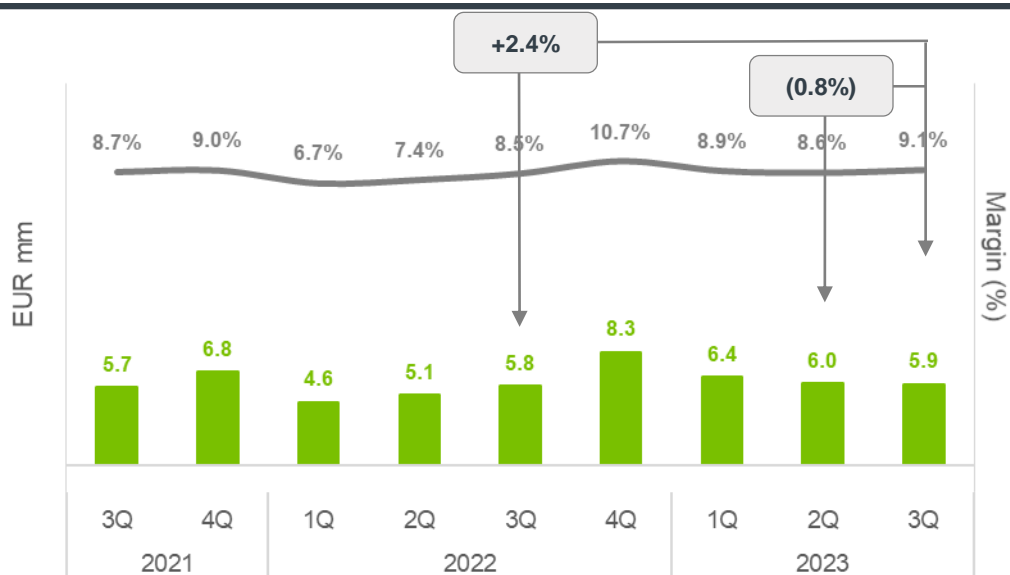
(2) The Sports Betting %Take by quarter may differ from LTM evolution.

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

### Quarterly Revenue

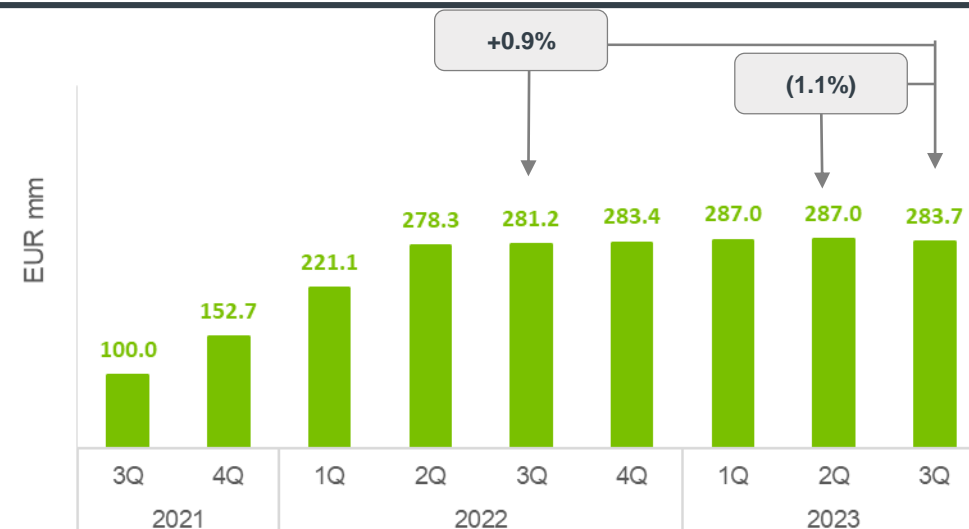


### Quarterly Adjusted EBITDA

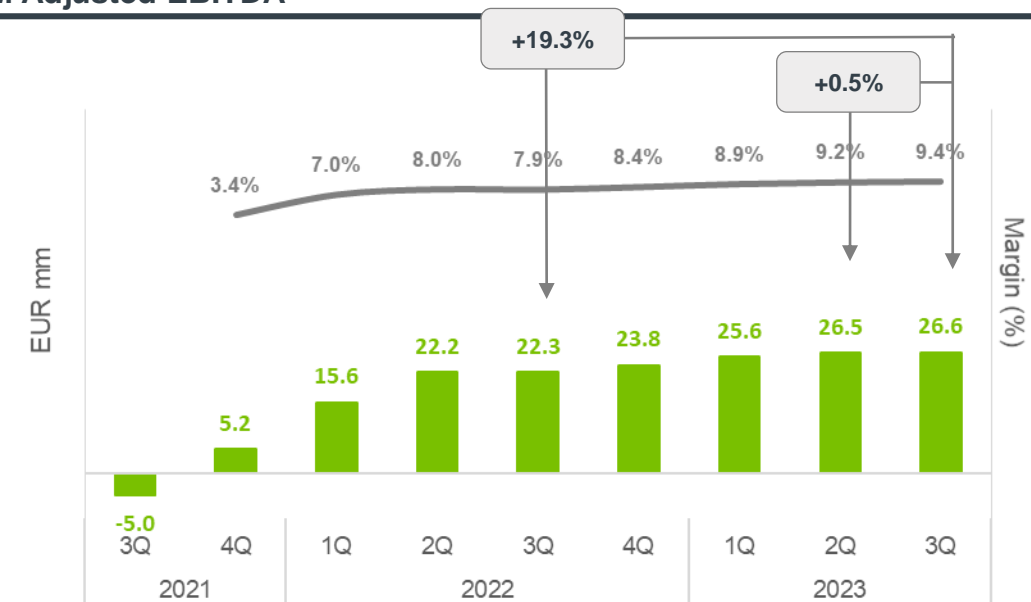


### LTM Revenue

September 2023 Inflation Rate: 7.7%.



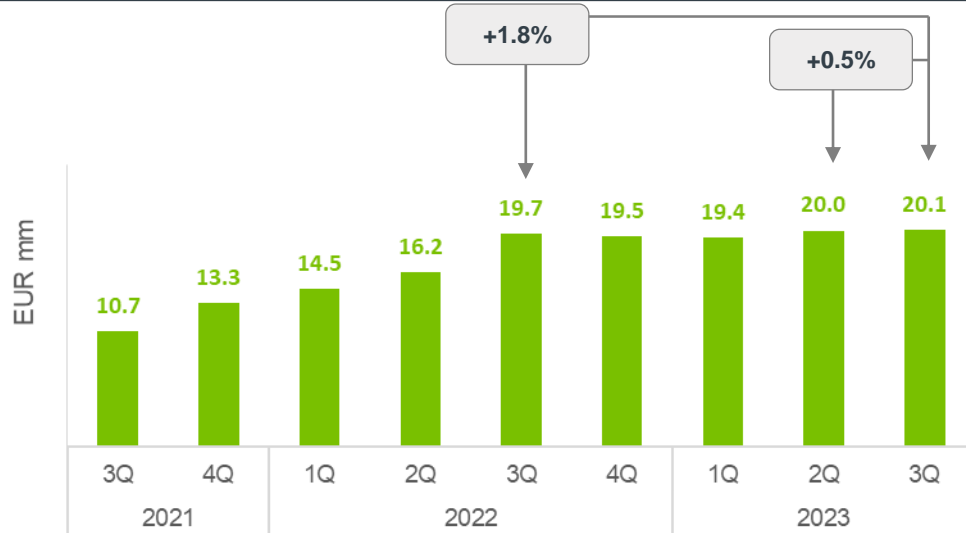
### LTM Adjusted EBITDA



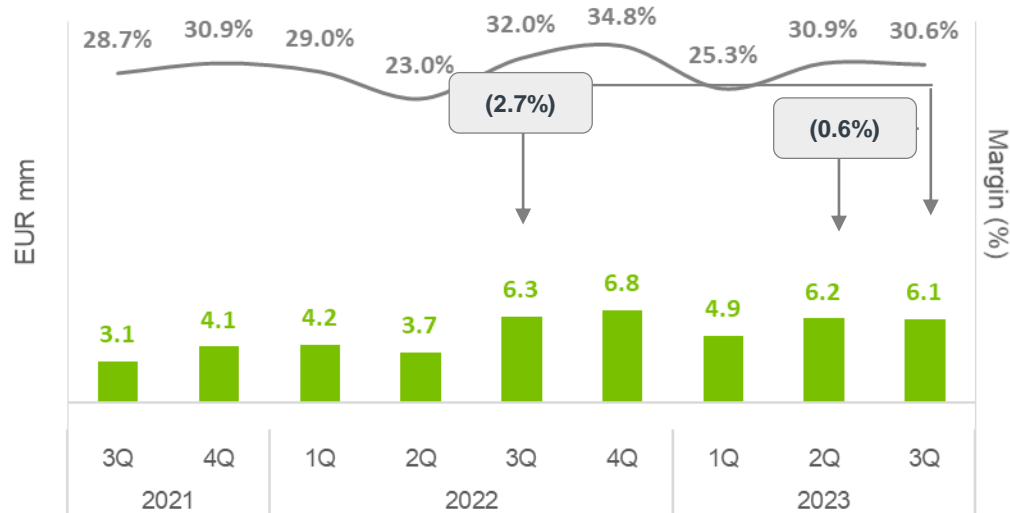
(1) Post IFRS16 and excluding nonrecurring items

## 2. Uruguay<sup>(1)(2)</sup> - Proforma

### Quarterly Revenue

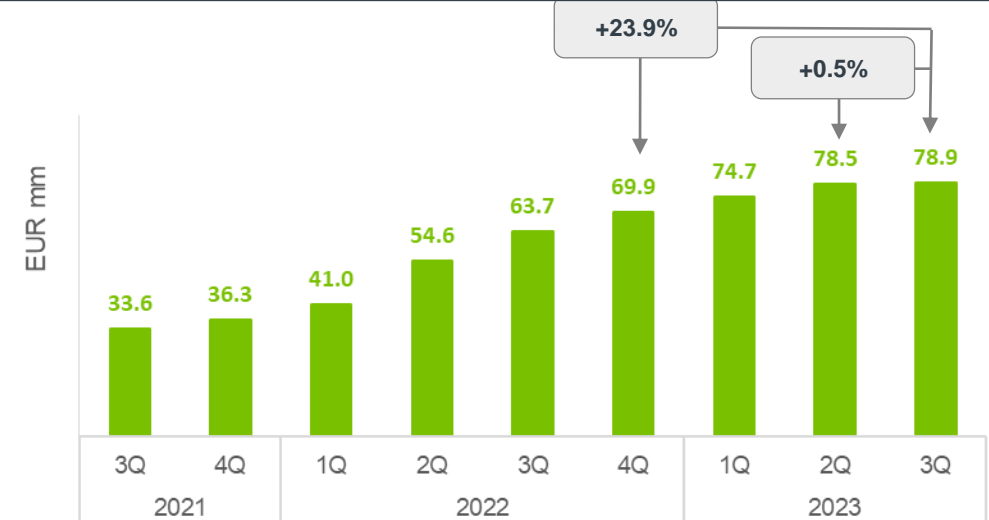


### Quarterly Adjusted EBITDA

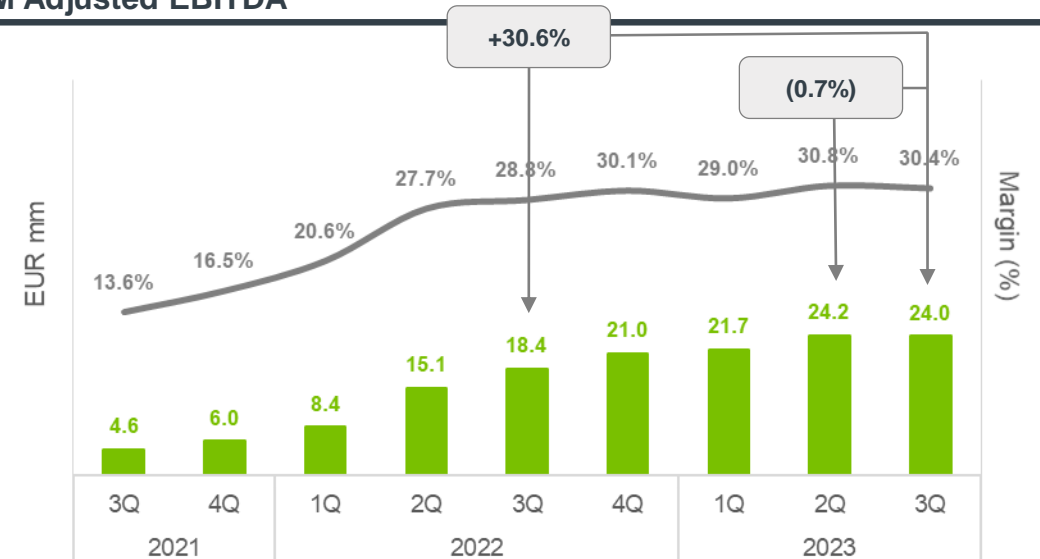


### LTM Revenue

September 2023 Inflation Rate: 6.3%



### LTM Adjusted EBITDA

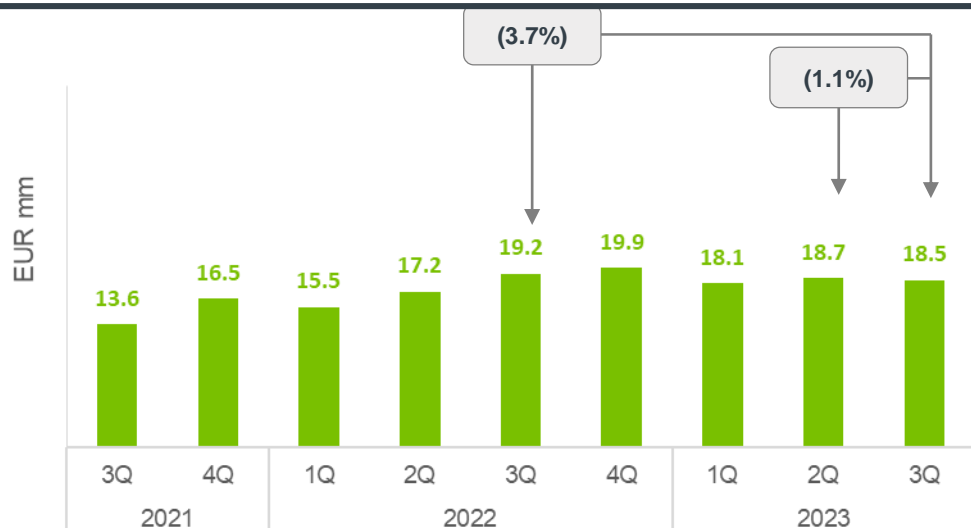


(1) Post IFRS16 and excluding nonrecurring items

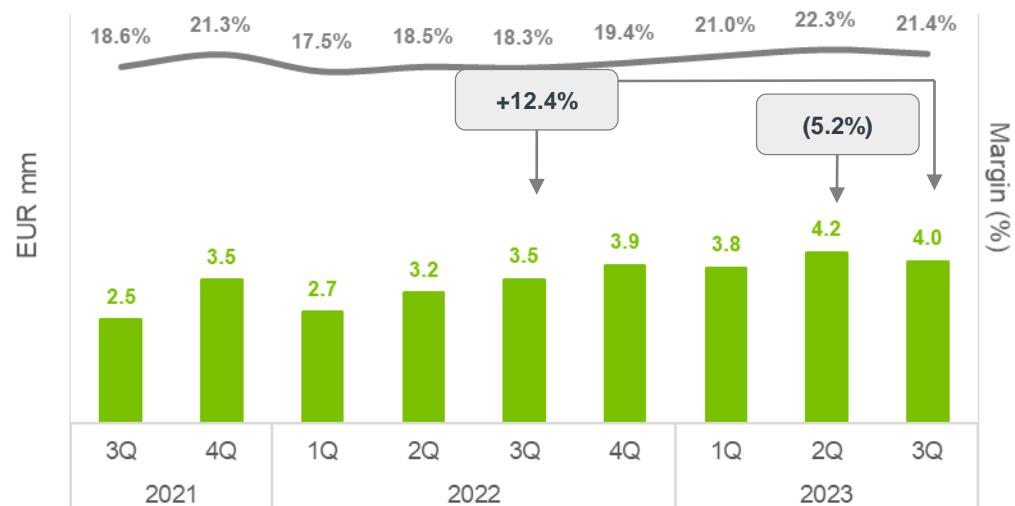
(2) Proforma: figures include the adjustments associated to the change in accounting criteria in Uruguay

## 2. Panama and Colombia (1)

### Panama Quarterly Revenue

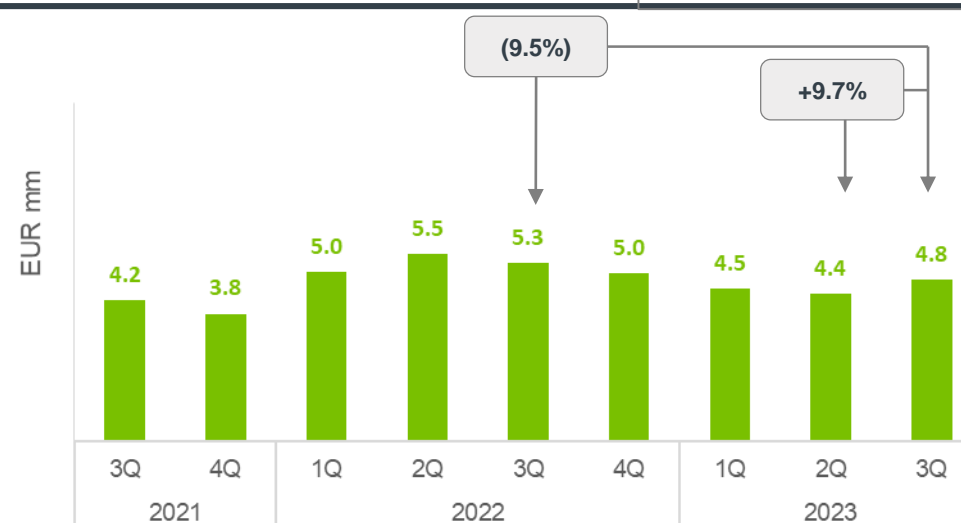


### Panama Quarterly Adjusted EBITDA

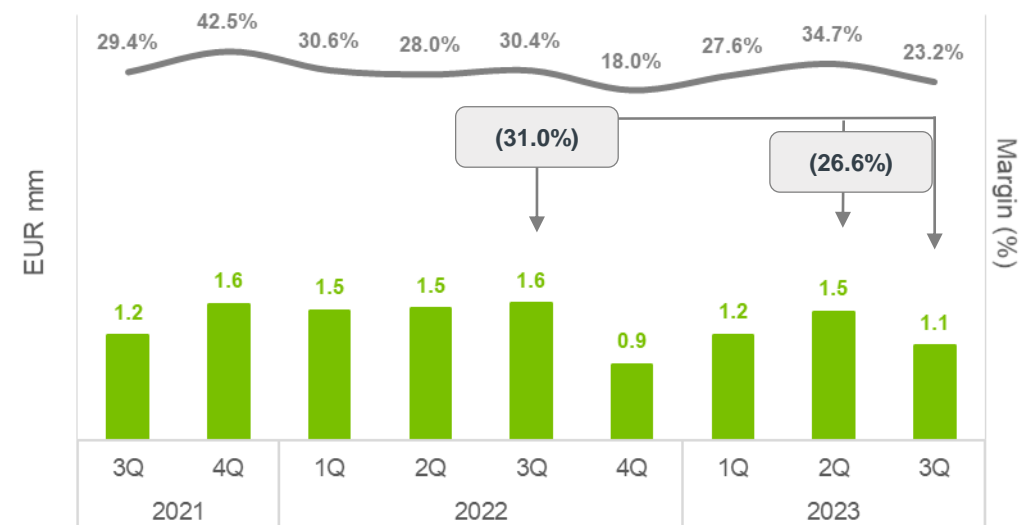


### Colombia Quarterly Revenue

September 2023 Inflation Rate Panama: 1.1%.  
September 2023 Inflation Rate Colombia: 12.4%.



### Colombia Quarterly Adjusted EBITDA

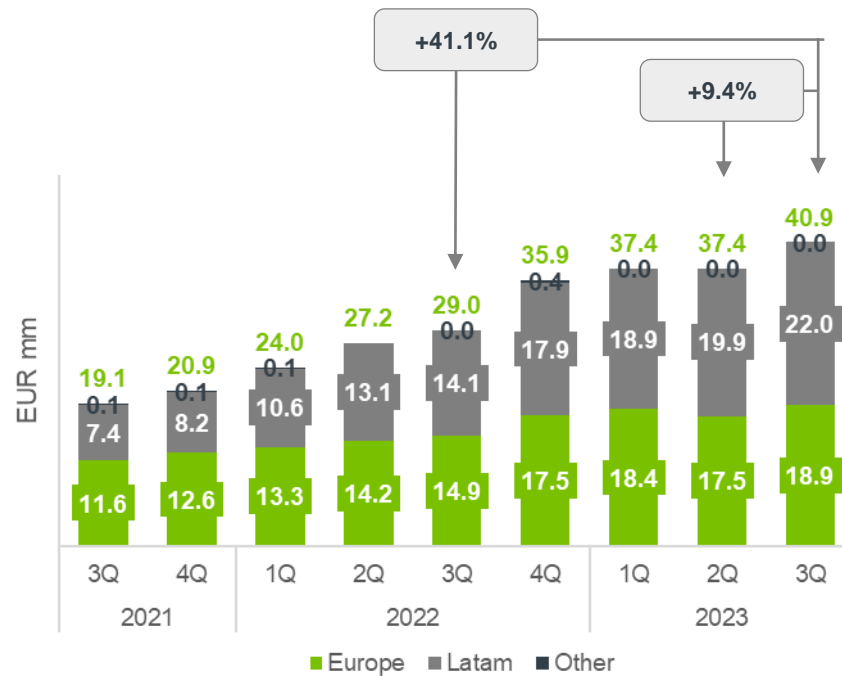




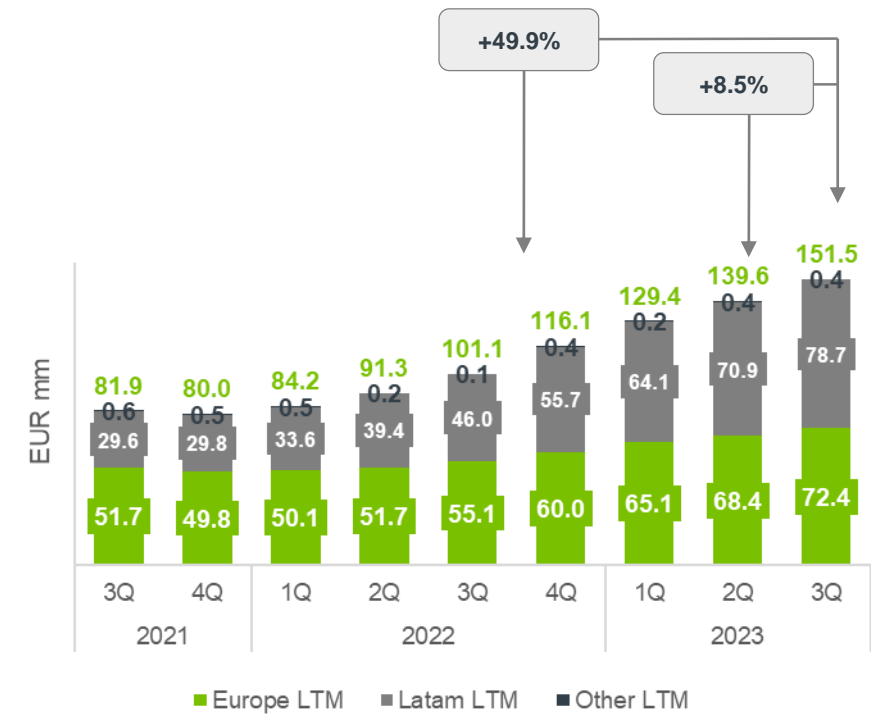
## 2. Online Business<sup>(1)</sup>

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### Quarterly Revenue



### LTM Revenue



(1) Figures reflect accounting income.

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

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Figures in EUR mm, except where noted otherwise.

	2022									2023								
	3Q			4Q			FY			1Q			2Q			3Q		
	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online
<b>Adjusted EBITDA</b>	<b>60.3</b>	<b>57.5</b>	<b>2.8</b>	<b>67.7</b>	<b>63.7</b>	<b>4.1</b>	<b>231.9</b>	<b>224.1</b>	<b>7.8</b>	<b>64.4</b>	<b>60.0</b>	<b>4.3</b>	<b>51.1</b>	<b>48.9</b>	<b>2.2</b>	<b>42.0</b>	<b>34.1</b>	<b>7.9</b>
(-) Capitalized Operating Leases	(15.5)	(15.5)		(17.4)	(17.4)		(61.5)	(61.5)		(17.0)	(17.0)		(17.6)	(17.6)	0.0	(17.6)	(17.6)	0.0
(-) Corporate Income Tax Paid	(4.0)	(3.4)	(0.6)	(2.9)	(1.9)	(1.0)	(12.4)	(10.6)	(1.8)	(0.7)	(0.4)	(0.3)	(7.0)	(6.3)	(0.7)	(6.0)	(5.5)	(0.5)
(-) Increase in Net Working Capital	5.9	5.4	0.5	14.0	6.0	8.0	(5.7)	(22.7)	17.1	(14.2)	(13.6)	(0.6)	9.2	6.5	2.7	9.5	11.7	(2.2)
<b>Cash from operations</b>	<b>46.7</b>	<b>44.0</b>	<b>2.7</b>	<b>61.4</b>	<b>50.4</b>	<b>11.1</b>	<b>152.4</b>	<b>129.3</b>	<b>23.1</b>	<b>32.5</b>	<b>29.0</b>	<b>3.4</b>	<b>35.7</b>	<b>31.5</b>	<b>4.2</b>	<b>27.9</b>	<b>22.7</b>	<b>5.2</b>
(-) Growth Capex	(4.3)	(4.3)		(1.5)	(1.5)		(9.1)	(9.1)		(0.0)			0.3	0.3		(0.0)	(0.0)	
(-) Maintenance Capex	(11.8)	(11.8)		(22.8)	(23.0)	0.2	(57.0)	(57.1)	0.1	(10.9)	(4.0)	(6.9)	(13.3)	(13.2)	(0.1)	(10.6)	(10.6)	0.0
(-) Licences				(27.3)	(27.3)		(27.3)	(27.3)		(6.9)	(6.9)		(4.2)	(4.2)		(6.0)	(6.0)	
(-) Online Marketing growth spend	(14.7)	0.0	(14.7)	(19.3)	0.0	(19.3)	(58.1)	0.0	(58.1)	(7.6)	0.0	(7.6)	(6.6)		(6.6)	(8.0)		(8.0)
<b>Cash from investments</b>	<b>(30.8)</b>	<b>(16.1)</b>	<b>(14.7)</b>	<b>(70.9)</b>	<b>(51.8)</b>	<b>(19.1)</b>	<b>(151.6)</b>	<b>(93.6)</b>	<b>(58.0)</b>	<b>(25.4)</b>	<b>(10.9)</b>	<b>(14.5)</b>	<b>(23.8)</b>	<b>(17.1)</b>	<b>(6.7)</b>	<b>(24.6)</b>	<b>(16.6)</b>	<b>(8.0)</b>
<b>Free Cash Flow <sup>(2)</sup></b>	<b>15.9</b>	<b>27.9</b>	<b>(12.0)</b>	<b>(9.5)</b>	<b>(1.5)</b>	<b>(8.0)</b>	<b>0.9</b>	<b>35.7</b>	<b>(34.9)</b>	<b>7.1</b>	<b>18.1</b>	<b>(11.0)</b>	<b>11.9</b>	<b>14.4</b>	<b>(2.5)</b>	<b>3.4</b>	<b>6.1</b>	<b>(2.8)</b>
(-) Dividends Paid to minorities	(0.3)	(0.3)		(0.6)	(0.6)		(3.0)	(3.0)		(0.5)	(0.5)		(2.2)	(2.2)		(0.9)	(0.9)	
(-) Cash Interest Expense	(22.4)	(22.4)		(9.3)	(9.3)		(54.0)	(54.0)		(3.6)	(3.6)		(3.8)	(3.8)		(6.9)	(6.9)	
<b>Cash from Financing</b>	<b>(22.7)</b>	<b>(22.7)</b>	<b>0.0</b>	<b>(9.9)</b>	<b>(9.9)</b>	<b>0.0</b>	<b>(57.0)</b>	<b>(57.0)</b>	<b>0.0</b>	<b>(4.1)</b>	<b>(4.1)</b>	<b>0.0</b>	<b>(6.0)</b>	<b>(6.0)</b>	<b>0.0</b>	<b>(7.8)</b>	<b>(7.8)</b>	<b>0.0</b>
<b>Free Cash Flow after dividends &amp; interest</b>	<b>(6.8)</b>	<b>5.2</b>	<b>(12.0)</b>	<b>(19.3)</b>	<b>(11.3)</b>	<b>(8.0)</b>	<b>(56.1)</b>	<b>(21.3)</b>	<b>(34.9)</b>	<b>3.0</b>	<b>14.0</b>	<b>(11.0)</b>	<b>5.8</b>	<b>8.4</b>	<b>(2.5)</b>	<b>(4.4)</b>	<b>(1.6)</b>	<b>(2.8)</b>

Consolidated 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. Excludes non-recurring items and debt variations. Inflation accounting adjustments are non-cash items with no impact on cash flow generation.

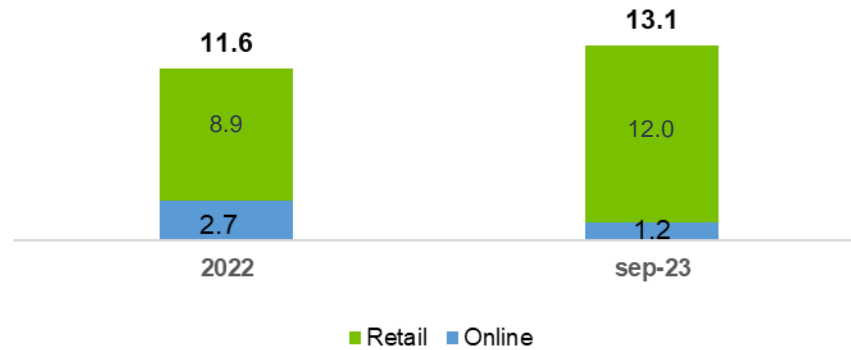
(2) Excluding Non Recurring Expenses, to reconcile with the accounting free cash flow please refer to slide 23.

(3) In 2022, it is reported that out of the total 27.3 million licenses issued in Argentina, the cash out figure amounts to 10 million.

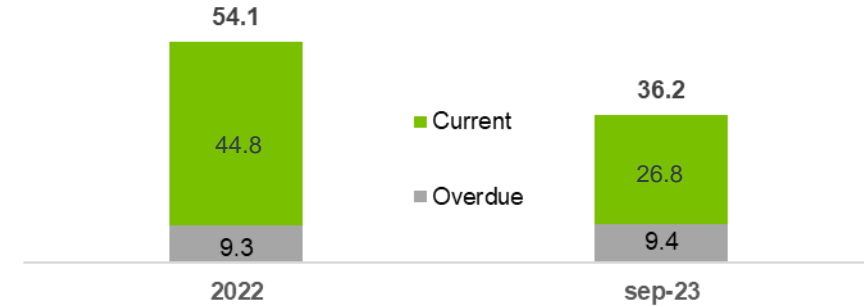
### 3. Deferred payables<sup>(1)</sup>

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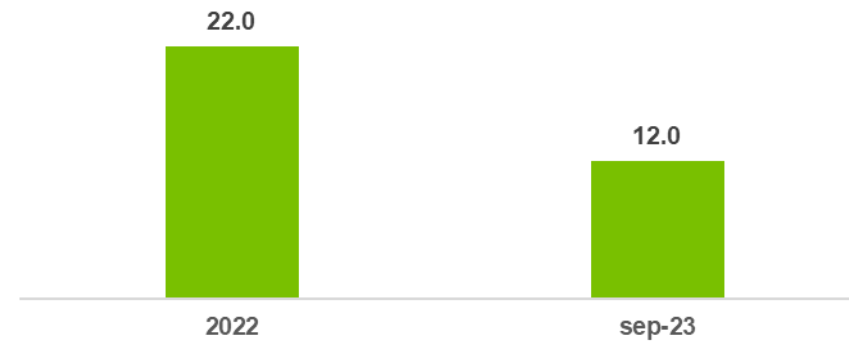
**EoP Outstanding Balance – Overdue Commercial Payables (EUR mm)**



**EoP Outstanding Balance – Capex Financing (EUR mm)**



**EoP Outstanding Balance – Deferred Gaming Taxes Spain (EUR mm)**



non-audited figures

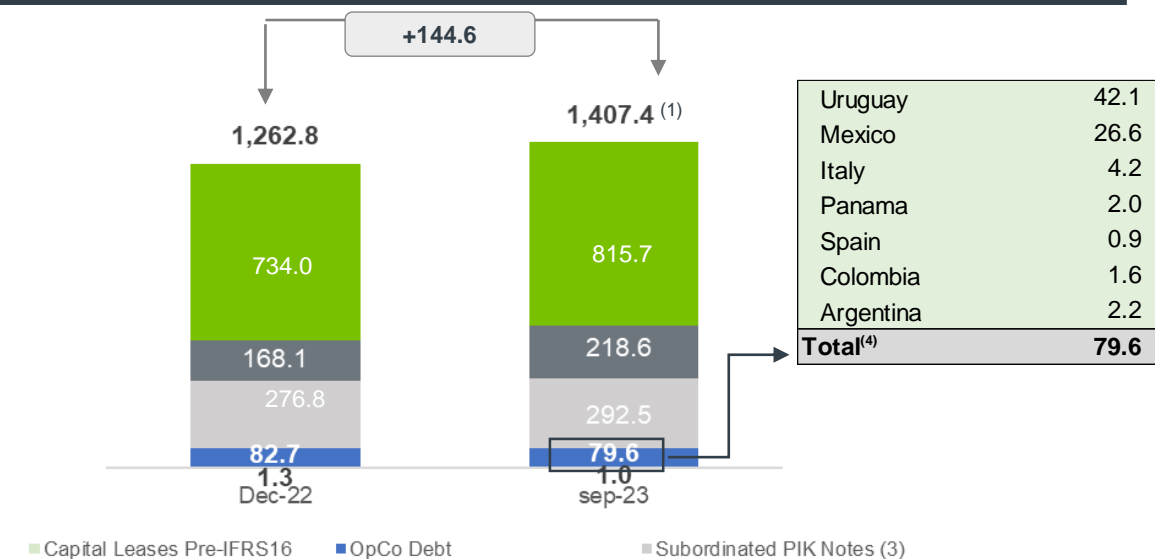
(1) Figures as per end of period closing balances on Balance sheet. Will vary vs. those in the CF statement.

### 3. Credit Profile – New Topco Level

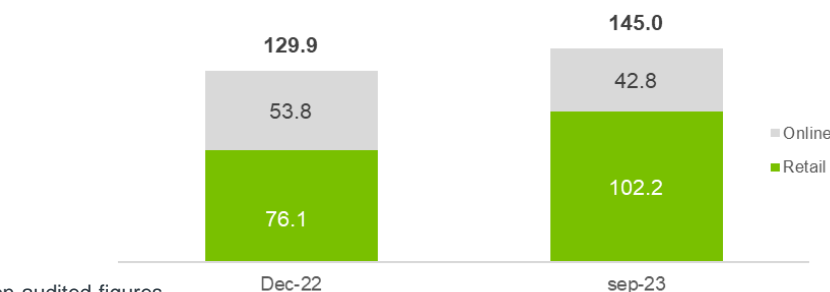
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Figures in EUR MM

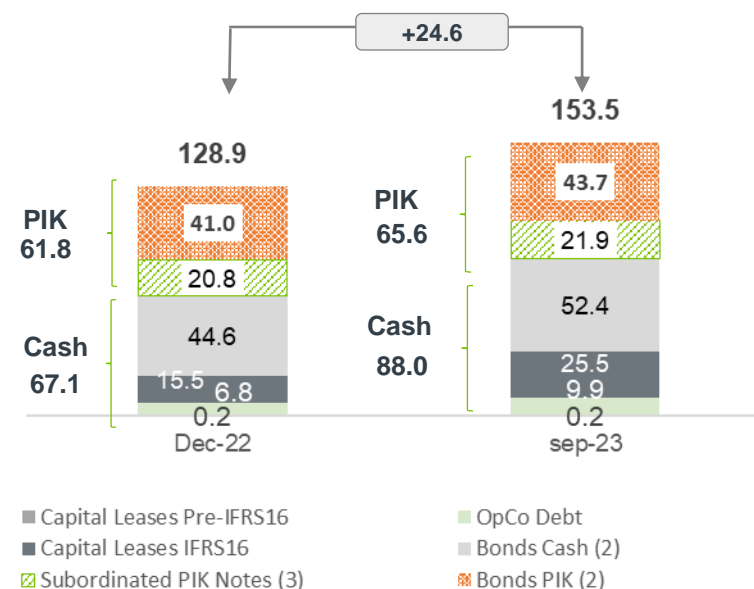
#### Total Gross Debt



#### Total Cash in Balance



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



non-audited figures

Figures calculated Post-IFRS16, except where noted otherwise.

(1) 1,407,4m Euros of debt at New Topco level. Operating debt stands at 1,114.9m Euros as of September 2023. Includes interest accrued between last interest payment date and September 2023.

(2) Bonds include: New Super Senior Secured Notes (8.00% Cash / 3.00% PIK), Senior Secured Notes (2% Cash/10.75% PIK EUR & 2% Cash/11.625% PIK USD) and Interim Notes €50 mm 13.00% 2024

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

(4) In the EUR 79.6 mm of Opco debt as of September 30, 2023, EUR 71,1 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.

# Table of Contents

- 1. Company update
- 2. Operational Results
- 3. Liquidity and Credit Overview
- 4. Appendix



## 4. Consolidated Balance Sheet - Assets

codere

Figures in EUR mm, except where noted otherwise

	Dec-22	As at Sep-23	Var.	Var. %	LuxCo 2	Sep-23 Lux Holdcos	NewTopco
<b>Assets</b>							
Cash & Equivalents	129.9	145.0	15.1	11.6%	145.0	0.1	145.0
S-T Financial Investments <sup>(1)</sup>	42.6	50.8	8.2	19.2%	50.8	0.0	50.8
Accounts Receivable <sup>(2)</sup>	67.6	76.4	8.8	13.0%	85.7	(9.3)	76.4
Taxes Receivable <sup>(3)</sup>	51.7	65.1	13.4	26.0%	65.0	0.1	65.1
Prepaid Expenses	11.5	14.4	2.9	24.7%	14.2	0.2	14.4
Inventory	8.7	8.8	0.1	1.3%	8.8	0.0	8.8
Other Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
<b>Current Assets</b>	<b>312.0</b>	<b>360.4</b>	<b>48.5</b>	<b>15.5%</b>	<b>369.4</b>	<b>(9.0)</b>	<b>360.4</b>
Fixed Assets	294.6	276.2	(18.4)	(6.2%)	275.0	1.2	276.2
L-T Financial Investments	22.1	21.0	(1.1)	(5.0%)	21.0	0.0	21.0
Intangible Assets (excl. Goodwill)	739.7	632.0	(107.7)	(14.6%)	316.6	315.4	632.0
Right-of-Use Assets (IFRS 16)	166.5	212.2	45.8	27.5%	198.1	14.1	212.2
Goodwill	284.7	218.1	(66.7)	(23.4%)	215.2	2.9	218.1
Deferred Tax Assets	62.5	74.5	12.0	19.3%	76.1	(1.6)	74.5
Other Non-Current Assets	0.0	8.7	8.7	n.a.	8.7	0.0	8.7
<b>Total Assets</b>	<b>1,882.0</b>	<b>1,803.2</b>	<b>(78.9)</b>	<b>(4.2%)</b>	<b>1,480.1</b>	<b>323.1</b>	<b>1,803.2</b>

<sup>1</sup> Includes EUR 1.6 mm and 1.4 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.

## 4. Consolidated Balance Sheet - Liabilities

codere

Figures in EUR mm, except where noted otherwise

	Dec-22	As at Sep-23	Var.	Var. %	LuxCo 2	Sep-23 Lux Holdcos	NewTopco
<b>Liabilities &amp; Shareholders' Equity</b>							
Accounts Payable <sup>(4)</sup>	127.1	159.6	32.5	25.6%	158.4	1.2	159.6
S-T Provisions <sup>(5)</sup>	4.7	2.7	(2.0)	(42.7%)	2.7	0.0	2.7
S-T Taxes Payable <sup>(6)</sup>	113.1	99.4	(13.7)	(12.1%)	98.8	0.6	99.4
S-T Financial Debt	35.1	125.0	89.9	n.a.	124.9	0.1	125.0
S-T Deferred Payments <sup>(7)</sup>	53.8	37.2	(16.7)	(31.0%)	37.2	(0.1)	37.2
S-T Capital Leases (IFRS 16)	58.3	55.5	(2.8)	(4.8%)	55.5	0.0	55.5
Other Current Liabilities	6.0	7.4	1.4	23.2%	7.4	0.0	7.4
<b>Current Liabilities</b>	<b>398.2</b>	<b>486.7</b>	<b>88.6</b>	<b>22.2%</b>	<b>484.9</b>	<b>1.8</b>	<b>486.7</b>
L-T Provisions	86.6	81.2	(5.4)	(6.2%)	81.7	(0.5)	81.2
L-T Taxes Payable	7.5	2.8	(4.7)	(62.3%)	5.4	(2.6)	2.8
L-T Financial Debt	955.0	1,005.2	50.2	5.3%	773.0	232.3	1,005.2
L-T Deferred Payments <sup>(7)</sup>	17.8	20.7	3.0	16.7%	15.9	4.8	20.7
L-T Capital Leases (IFRS 16)	109.8	163.1	53.3	48.5%	163.1	0.0	163.1
Deferred Tax Liabilities	196.2	152.8	(43.4)	(22.1%)	63.4	89.4	152.8
Other Non-Current Liabilities	0.1	0.1	(0.0)	(24.8%)	0.1	0.0	0.1
<b>Total Liabilities</b>	<b>1,771.3</b>	<b>1,912.8</b>	<b>141.5</b>	<b>8.0%</b>	<b>1,587.6</b>	<b>325.2</b>	<b>1,912.8</b>
Shareholders' Equity & Minority Interest	110.8	(109.6)	(220.4)	n.a.	(107.5)	(2.1)	(109.6)
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,882.0</b>	<b>1,803.2</b>	<b>(78.9)</b>	<b>(4.2%)</b>	<b>1,480.1</b>	<b>323.1</b>	<b>1,803.2</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> Negative equity in the Luxembourg entities due to a circumstantial facts which will be solved at year end.

## 4. Consolidated Cash Flow Statement

codere

Figures in EUR mm, except where noted otherwise

	Quarter			YTD			Q3 2023			YTD 2023		
	Q3 2022	Q3 2023	Var. %	2022	2023	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
<b>EBITDA</b>	<b>41.3</b>	<b>25.3</b>	<b>(38.7%)</b>	<b>118.4</b>	<b>113.4</b>	<b>(4.2%)</b>	<b>28.2</b>	<b>(2.9)</b>	<b>25.3</b>	<b>126.9</b>	<b>(13.5)</b>	<b>113.4</b>
Capitalized Operating Leases	(15.5)	(17.6)	(13.5%)	(44.1)	(52.2)	(18.4%)	(17.6)	0.0	(17.6)	(52.2)	0.0	(52.2)
Inflation adjustment	(2.8)	1.3	n.a.	(5.6)	2.4	n.a.	0.3	1.0	1.3	0.5	1.9	2.4
Corporate Income Taxes Paid	(4.0)	(6.0)	(50.0%)	(9.5)	(13.7)	(44.2%)	(5.5)	(0.5)	(6.0)	(12.2)	(1.5)	(13.7)
Chg. In Working Capital <sup>(1)</sup>	5.8	9.5	63.8%	(19.6)	5.3	n.a.	11.7	(2.2)	9.5	4.6	0.7	5.3
<b>Cash Flow from Operating Activities</b>	<b>24.8</b>	<b>12.5</b>	<b>(49.6%)</b>	<b>39.6</b>	<b>55.2</b>	<b>39.4%</b>	<b>17.1</b>	<b>(4.6)</b>	<b>12.5</b>	<b>67.6</b>	<b>(12.4)</b>	<b>55.2</b>
Capital Expenditures <sup>(2)</sup>	(16.2)	(16.6)	(2.5%)	(41.9)	(40.5)	3.3%	(16.6)	0.0	(16.6)	(40.4)	(0.1)	(40.5)
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.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow from Investing Activities</b>	<b>(16.2)</b>	<b>(16.6)</b>	<b>(2.5%)</b>	<b>(41.9)</b>	<b>(40.5)</b>	<b>3.3%</b>	<b>(16.6)</b>	<b>0.0</b>	<b>(16.6)</b>	<b>(40.4)</b>	<b>(0.1)</b>	<b>(40.5)</b>
Interest Expense	(22.4)	(8.1)	63.8%	(44.7)	(19.3)	56.8%	(8.1)	0.0	(8.1)	(19.3)	0.0	(19.3)
Interest Income	(0.0)	1.5	n.a.	0.2	2.3	n.a.	(0.1)	1.6	1.5	0.7	1.6	2.3
Chg. in Financial Debt	(0.7)	45.6	n.a.	(10.0)	39.7	n.a.	45.6	0.0	45.6	39.7	0.0	39.7
Chg. in Financial Investments	(2.9)	(0.2)	93.1%	(14.7)	(4.3)	70.7%	(0.2)	0.0	(0.2)	(4.3)	0.0	(4.3)
Chg. in Deferred Payments <sup>(3)</sup>	(4.7)	2.4	n.a.	(9.1)	(10.9)	(19.8%)	2.4	0.0	2.4	(11.1)	0.2	(10.9)
Dividends Paid, net <sup>(4)</sup>	(0.3)	(0.9)	n.a.	(2.4)	(3.6)	(50.0%)	(0.9)	0.0	(0.9)	(3.6)	0.0	(3.6)
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>	(0.2)	1.0	n.a.	0.7	2.0	n.a.	0.5	0.5	1.0	2.2	(0.2)	2.0
<b>Cash Flow from Financing Activities</b>	<b>(31.2)</b>	<b>41.3</b>	<b>n.a.</b>	<b>(80.0)</b>	<b>5.9</b>	<b>n.a.</b>	<b>39.2</b>	<b>2.1</b>	<b>41.3</b>	<b>4.3</b>	<b>1.6</b>	<b>5.9</b>
Exchange Rate Impact on Cash Balances	0.4	(2.1)	n.a.	3.5	(5.5)	n.a.	(2.0)	(0.1)	(2.1)	(5.4)	(0.1)	(5.5)
<b>Cash Flow</b>	<b>(22.2)</b>	<b>35.1</b>	<b>n.a.</b>	<b>(78.8)</b>	<b>15.1</b>	<b>n.a.</b>	<b>37.7</b>	<b>(2.6)</b>	<b>35.1</b>	<b>26.1</b>	<b>(11.0)</b>	<b>15.1</b>
<b>Cash &amp; Equivalents</b>												
BOP	166.2	109.9	(33.9%)	222.8	129.9	(41.7%)	64.5	45.4	109.9	76.1	53.8	129.9
Cash Flow	(22.2)	35.1	n.a.	(78.8)	15.1	n.a.	37.7	(2.6)	35.1	26.1	(11.0)	15.1
<b>EOP</b>	<b>144.0</b>	<b>145.0</b>	<b>0.7%</b>	<b>144.0</b>	<b>145.0</b>	<b>0.7%</b>	<b>102.2</b>	<b>42.8</b>	<b>145.0</b>	<b>102.2</b>	<b>42.8</b>	<b>145.0</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.

# 4. Consolidated Income Statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>	<b>342.1</b>	<b>301.3</b>	<b>(11.9%)</b>	<b>955.0</b>	<b>985.9</b>	<b>3.2%</b>
Gaming & Other Taxes	(119.2)	(99.3)	16.7%	(343.4)	(334.4)	2.6%
Personnel	(68.3)	(65.5)	4.1%	(189.1)	(208.4)	(10.2%)
Rentals	(13.0)	(11.1)	14.5%	(34.9)	(34.4)	1.3%
Cost of Goods Sold	(15.8)	(12.8)	18.6%	(41.8)	(43.7)	(4.7%)
Other	(65.5)	(70.5)	(7.7%)	(181.8)	(207.4)	(14.1%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(281.8)</b>	<b>(259.3)</b>	<b>8.0%</b>	<b>(790.9)</b>	<b>(828.4)</b>	<b>(4.7%)</b>
Depreciation & Amortization	(35.7)	(38.4)	(7.6%)	(104.7)	(115.6)	(10.4%)
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(1.4)	(2.9)	(102.6%)	(1.9)	(3.6)	(90.3%)
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	1.2	(0.1)	(105.5%)	0.7	(1.5)	n.a.
Impairment Charges	0.0	1.1	n.a.	0.0	(205.8)	n.a.
Non-Recurring Items	(22.0)	(15.5)	29.8%	(51.4)	(41.8)	18.8%
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>2.3</b>	<b>(13.7)</b>	<b>n.a.</b>	<b>6.8</b>	<b>(210.8)</b>	<b>n.a.</b>
Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>	(2.4)	(6.1)	(158.1%)	(8.7)	(16.5)	(89.7%)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(0.1)</b>	<b>(19.8)</b>	<b>n.a.</b>	<b>(1.9)</b>	<b>(227.3)</b>	<b>n.a.</b>
Interest Expense	(37.7)	(44.8)	(18.8%)	(108.5)	(126.8)	(16.9%)
Interest Income	0.3	0.9	n.a.	4.7	5.2	10.1%
Gains / (Losses) from Financial Investments	(4.9)	3.4	170.0%	(15.9)	0.5	103.4%
Gains / (Losses) from Exchange Rate Variations	7.9	(7.6)	(195.2%)	21.6	12.3	(42.8%)
Inflation Adjustment <sup>(5)</sup>	4.7	16.4	n.a.	16.3	49.0	n.a.
<b>Earnings before Corporate Income Taxes</b>	<b>(29.7)</b>	<b>(51.4)</b>	<b>n.a.</b>	<b>(83.7)</b>	<b>(287.0)</b>	<b>n.a.</b>
Provision for Corporate Income Taxes	(14.2)	43.5	n.a.	(22.2)	59.4	n.a.
Inflation Adjustment on CIT <sup>(6)</sup>	(2.1)	(38.9)	n.a.	(8.6)	(14.1)	(62.7%)
Minority Interests in Subsidiary (Income) / Loss	4.7	0.9	(80.0%)	10.9	8.8	(19.8%)
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	(0.0)	(15.7%)	(0.1)	(0.1)	37.2%
<b>Net Income / (Loss)</b>	<b>(41.4)</b>	<b>(46.0)</b>	<b>(11.1%)</b>	<b>(103.7)</b>	<b>(233.0)</b>	<b>(124.6%)</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(0.1)	(19.8)	n.a.	(1.9)	(227.3)	n.a.
(+) Impairment Charges	0.0	(1.1)	n.a.	0.0	205.8	n.a.
(+) (Gains) / Losses on Asset Disposals	(1.2)	0.1	105.5%	(0.7)	1.5	n.a.
(+) Variation in Provisions for Trade Transactions	1.4	2.9	102.6%	1.9	3.6	90.3%
(+) Depreciation & Amortization	35.7	38.4	7.6%	104.7	115.6	10.4%
(+) Inflation Adjustment on Other Opex <sup>(4)</sup>	5.3	4.8	(9.3%)	14.3	14.2	(1.1%)
<b>EBITDA</b>	<b>41.3</b>	<b>25.3</b>	<b>(38.7%)</b>	<b>118.4</b>	<b>113.4</b>	<b>(4.2%)</b>
<i>EBITDA Margin</i>	<i>12.1%</i>	<i>8.4%</i>	<i>(3.7 p.p.)</i>	<i>12.4%</i>	<i>11.5%</i>	<i>(0.1 p.p.)</i>
<b>Adjusted EBITDA</b>						
EBITDA	41.3	25.3	(38.7%)	118.4	113.4	(4.2%)
(+) Non-Recurring Items	22.0	15.5	(29.8%)	51.4	41.8	(18.8%)
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(3.0)	1.3	142.5%	(5.6)	2.3	141.7%
<b>Adjusted EBITDA</b>	<b>60.3</b>	<b>42.0</b>	<b>(30.3%)</b>	<b>164.1</b>	<b>157.5</b>	<b>(4.0%)</b>
<i>Adjusted EBITDA Margin</i>	<i>17.6%</i>	<i>13.9%</i>	<i>(3.7 p.p.)</i>	<i>17.2%</i>	<i>16.0%</i>	<i>(1.2 p.p.)</i>

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.

# 4. Consolidated Income Statement – Luxco 2 – Group

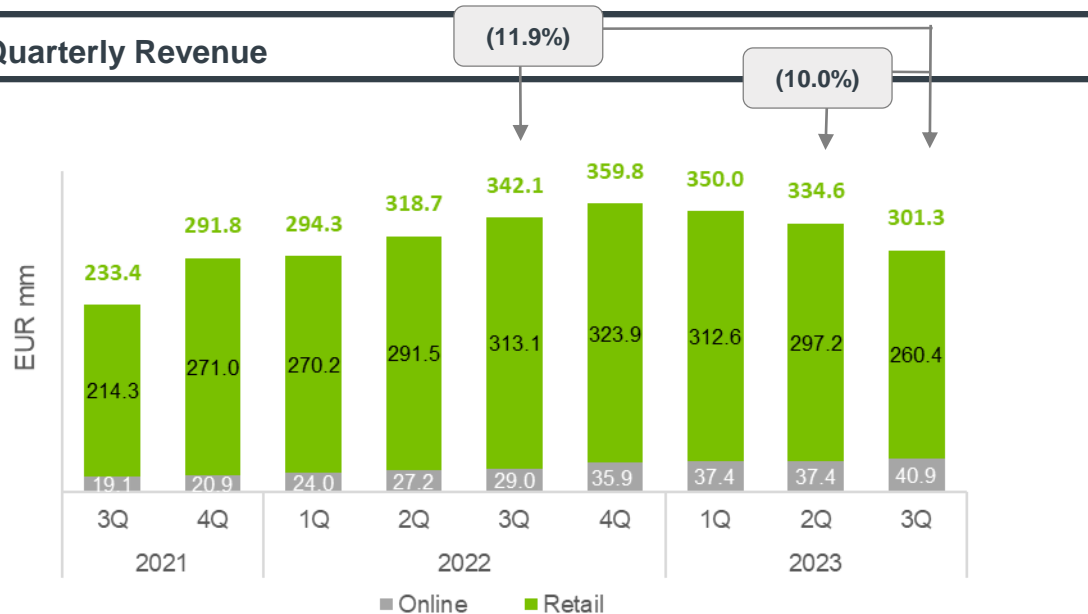
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Figures in EUR mm, except where noted otherwise

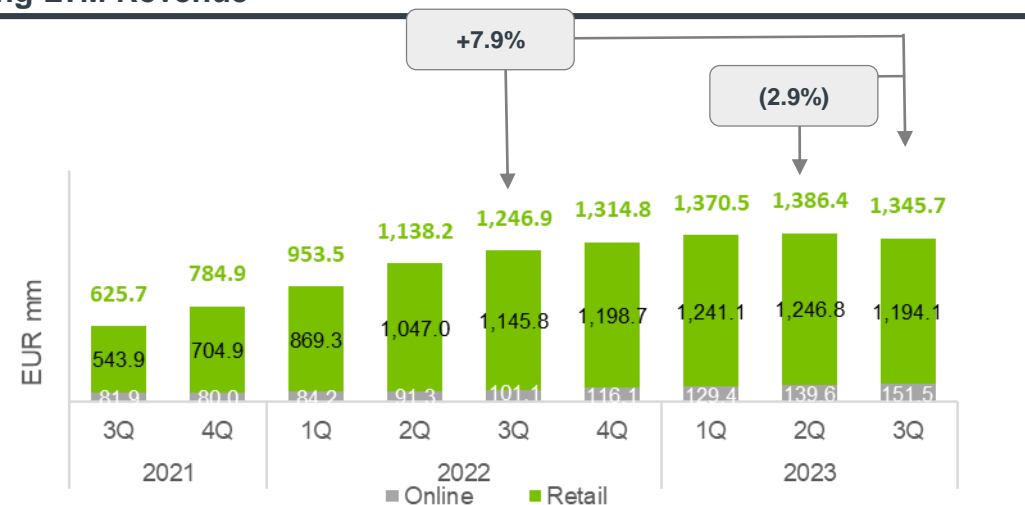
	2023 YTD			
	Luxco 2	Luxco Holdings	Consolidation effects	NewTopco
<b>Operating Revenue</b>	<b>985.9</b>			<b>985.9</b>
<b>Operating Expenses (excl. D&amp;A):</b>				
Gaming & Other Taxes	(334.4)	(0.0)		(334.4)
Personnel	(208.3)	(0.1)		(208.4)
Rentals	(34.4)	0.0		(34.4)
Cost of Goods Sold	(43.7)	0.0		(43.7)
Other	(204.0)	(3.4)		(207.4)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(824.9)</b>	<b>(3.5)</b>	<b>0.0</b>	<b>(828.4)</b>
Depreciation & Amortization	(104.8)		(10.8)	(115.6)
Variation in Provisions for Trade Transactions	(3.6)			(3.6)
Gains / (Losses) on Asset Disposals and contingencies	(1.0)		(0.5)	(1.5)
Impairment Charges	(49.4)		(156.4)	(205.8)
Non-Recurring Items	(41.8)			(41.8)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(39.5)</b>	<b>(3.5)</b>	<b>(167.8)</b>	<b>(210.8)</b>
Inflation Adjustment on Revenue & Expenses	(16.3)		(0.2)	(16.5)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(55.8)</b>	<b>(3.5)</b>	<b>(167.9)</b>	<b>(227.3)</b>
Interest Expense	(105.4)	(21.8)	0.4	(126.8)
Interest Income	5.6		(0.4)	5.2
Gains / (Losses) from Financial Investments	0.5			0.5
Gains / (Losses) from Exchange Rate Variations	12.3	0.0		12.3
Inflation Adjustment(5)	49.0			49.0
<b>Earnings before Corporate Income Taxes</b>	<b>(93.8)</b>	<b>(25.3)</b>	<b>(167.9)</b>	<b>(287.0)</b>
Provision for Corporate Income Taxes	28.6	(0.0)	30.9	59.4
Inflation Adjustment on CIT	(14.2)		0.1	(14.1)
Minority Interests in Subsidiary (Income) / Loss	0.5		8.3	8.8
Equity in Income / (Loss) of Unconsolidated Subs	(0.1)			(0.1)
<b>Net Income / (Loss)</b>	<b>(79.0)</b>	<b>(25.3)</b>	<b>(128.7)</b>	<b>(233.0)</b>
<b>EBITDA</b>				
EBIT (Operating Profit)	(55.8)	(3.5)	(167.9)	(227.3)
(+) Impairment Charges	49.4	0.0	156.4	205.8
(+) (Gains) / Losses on Asset Disposals and contingencies	1.0	0.0	0.5	1.5
(+) Variation in Provisions for Trade Transactions	3.6	0.0	0.0	3.6
(+) Depreciation & Amortization	104.8	0.0	10.8	115.6
(+) Inflation Adjustment on Other Opex	14.0		0.2	14.2
<b>EBITDA</b>	<b>116.9</b>	<b>(3.5)</b>	<b>(0.0)</b>	<b>113.4</b>
<i>EBITDA Margin</i>	11.9%			
<b>Adjusted EBITDA</b>				
EBITDA	116.9	(3.5)	(0.0)	113.4
(+) Non-Recurring Items	41.8	0.0	0.0	41.8
(+) Inflation Adjustment on EBITDA	2.3			2.3
<b>Adjusted EBITDA</b>	<b>161.0</b>	<b>(3.5)</b>	<b>(0.0)</b>	<b>157.5</b>
Capitalized operating leases	(52.2)			(52.2)
<b>Adjusted EBITDA (Pre IFRS 16)</b>	<b>108.8</b>	<b>(3.5)</b>	<b>(0.0)</b>	<b>105.3</b>
<i>Adjusted EBITDA Margin</i>	11.0%			10.7%

## 4. Consolidated Revenue and Adjusted EBITDA pre-IFRS16 <sup>(1)</sup>codere

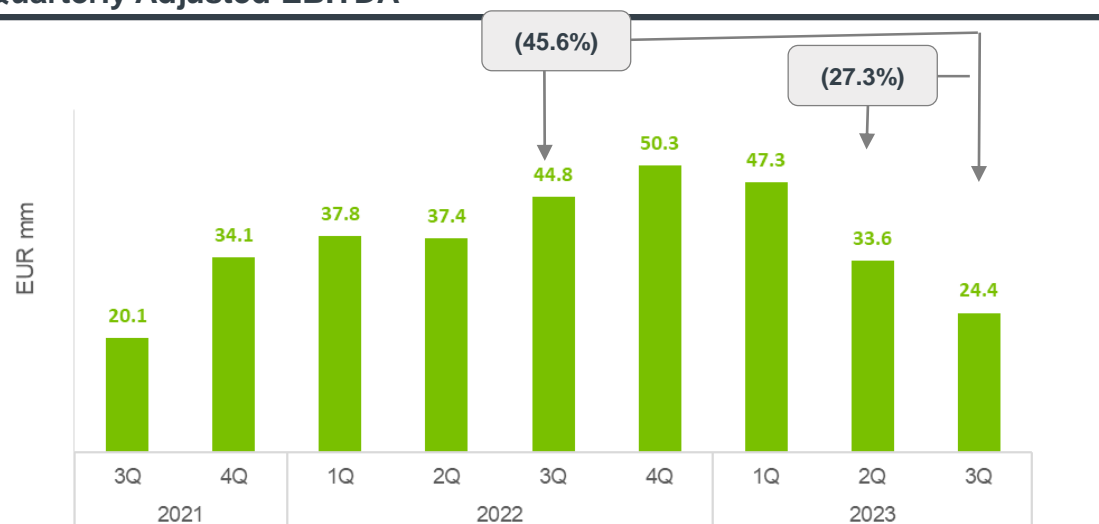
Quarterly Revenue



Rolling LTM Revenue



Quarterly Adjusted EBITDA



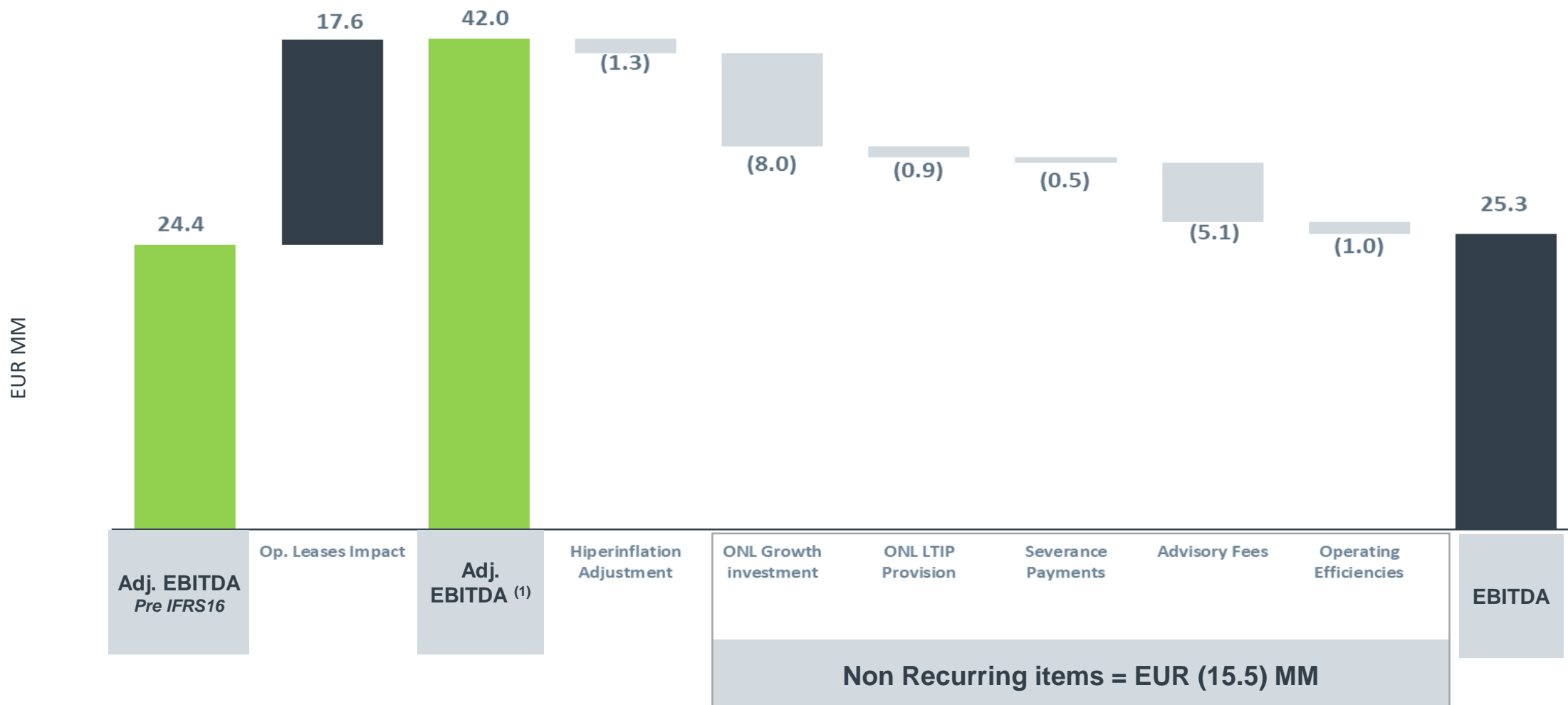
LTM Adjusted EBITDA





## 4. EBITDA Q3 2023 Bridge

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

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	Gaming Halls <sup>(2)</sup>		Arcades <sup>(3)</sup>		Bars <sup>(4)</sup>		Sports Betting Shops <sup>(5)</sup>		Racetracks		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Region</b>												
<b>Latin America</b>												
Argentina	13	13	-	-	-	-	-	-	-	-	13	13
Mexico <sup>(6)</sup>	88	81	-	-	-	-	61	57	1	1	89	82
Panama <sup>(6, 7)</sup>	11	12	-	-	-	-	12	12	1	1	12	13
Colombia	11	13	109	92	-	-	46	40	-	-	166	145
Uruguay (CN)	1	1	-	-	-	-	-	-	-	-	1	1
Uruguay (HRU) <sup>(8)</sup>	5	5	-	-	-	-	24	26	2	2	26	28
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>129</b>	<b>125</b>	<b>109</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>143</b>	<b>135</b>	<b>4</b>	<b>4</b>	<b>307</b>	<b>282</b>
<b>Europe</b>												
Italy	10	10	-	-	1,936	1,852	-	-	-	-	1,946	1,862
Spain <sup>(9)</sup>	3	3	943	823	6,212	6,153	29	25	-	-	7,187	7,004
<b>Total</b>	<b>13</b>	<b>13</b>	<b>943</b>	<b>823</b>	<b>8,148</b>	<b>8,005</b>	<b>29</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>9,133</b>	<b>8,866</b>
<b>Total Group</b>	<b>142</b>	<b>138</b>	<b>1,052</b>	<b>915</b>	<b>8,148</b>	<b>8,005</b>	<b>172</b>	<b>160</b>	<b>4</b>	<b>4</b>	<b>9,440</b>	<b>9,148</b>
<b>Operator</b>												
Codere	142	138	148	133	-	-	126	120	4	4	342	321
Third Party	-	-	904	782	8,148	8,005	46	40	-	-	9,098	8,827
<b>Total</b>	<b>142</b>	<b>138</b>	<b>1,052</b>	<b>915</b>	<b>8,148</b>	<b>8,005</b>	<b>172</b>	<b>160</b>	<b>4</b>	<b>4</b>	<b>9,440</b>	<b>9,148</b>
<b>Spain</b>												
SSTs Only <sup>(10)</sup>	-	-	943	823	875	963	7	5	-	-	1,825	1,791
AWPs & SSTs	3	3	-	-	229	203	22	20	-	-	254	226
<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>943</b>	<b>823</b>	<b>1,104</b>	<b>1,166</b>	<b>29</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>2,079</b>	<b>2,017</b>
AWPs Only	-	-	-	-	5,108	4,987	-	-	-	-	5,108	4,987
<b>Total</b>	<b>3</b>	<b>3</b>	<b>943</b>	<b>823</b>	<b>6,212</b>	<b>6,153</b>	<b>29</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>7,187</b>	<b>7,004</b>

1 Figures reflect venues in operation as at September 30, 2022 and 2023, 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 5 sports book 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.

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

codere

Region	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	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Latin America</b>												
Argentina	6,797	6,750	-	-	11,692	11,692	-	-	-	-	18,489	18,442
Mexico	14,067	14,384	516	483	692	612	563	585	-	-	15,838	16,064
Panama <sup>(6)</sup>	2,281	2,277	421	387	-	-	103	103	-	-	2,805	2,767
Colombia	3,601	3,237	96	96	-	-	466	406	-	-	4,163	3,739
Uruguay (CN)	387	399	78	108	-	-	-	-	-	-	465	507
Uruguay (HRU)	1,774	1,890	-	-	-	-	24	26	-	-	1,798	1,916
<b>Total</b>	<b>28,907</b>	<b>28,937</b>	<b>1,111</b>	<b>1,074</b>	<b>12,384</b>	<b>12,304</b>	<b>1,156</b>	<b>1,120</b>	<b>-</b>	<b>-</b>	<b>43,558</b>	<b>43,435</b>
<b>Europe</b>												
Italy: <sup>(7)</sup>	7,535	7,345	-	-	2,380	4,809	-	-	13,991	14,074	16,947	19,329
AWP <sup>(8)</sup>	6,809	6,534	-	-	-	-	-	-	12,795	12,760	13,328	13,163
VLT <sup>(9)</sup>	726	811	-	-	-	-	-	-	1,196	1,314	1,239	1,357
Spain <sup>(10)</sup>	9,069	9,000	-	-	1,064	1,064	6,487	6,080	-	-	16,620	16,144
<b>Total</b>	<b>16,604</b>	<b>16,345</b>	<b>-</b>	<b>-</b>	<b>3,444</b>	<b>5,873</b>	<b>6,487</b>	<b>6,080</b>	<b>13,991</b>	<b>14,074</b>	<b>33,567</b>	<b>35,473</b>
<b>Total Group</b>	<b>45,511</b>	<b>45,282</b>	<b>1,111</b>	<b>1,074</b>	<b>15,828</b>	<b>18,177</b>	<b>7,643</b>	<b>7,200</b>	<b>13,991</b>	<b>14,074</b>	<b>77,125</b>	<b>78,908</b>
<b>Gaming Venue</b>												
Gaming Halls	27,272	27,905	1,111	1,074	15,828	18,177	783	815	-	-	44,994	47,971
Arcades	3,762	3,259	-	-	-	-	5,433	4,933	-	-	9,195	8,192
Bars	14,401	14,045	-	-	-	-	1,104	1,166	-	-	15,505	15,211
Sports Betting Shops	76	73	-	-	-	-	323	286	-	-	399	359
Network <sup>(11)</sup>	-	-	-	-	-	-	-	-	13,991	14,074	7,032	7,175
<b>Total Group</b>	<b>45,511</b>	<b>45,282</b>	<b>1,111</b>	<b>1,074</b>	<b>15,828</b>	<b>18,177</b>	<b>7,643</b>	<b>7,200</b>	<b>13,991</b>	<b>14,074</b>	<b>77,125</b>	<b>78,908</b>

1 Figures gaming products in operation as at September 30, 2022 and 2023, 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.

4 Figures reflect self-service terminals (SSTs)

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 533 units in 2022 and 403 units in 2023, connected to 3rd party networks.

9 Figures for slots include 43 units in 2022 and 43 units in 2023, connected to 3rd party networks.

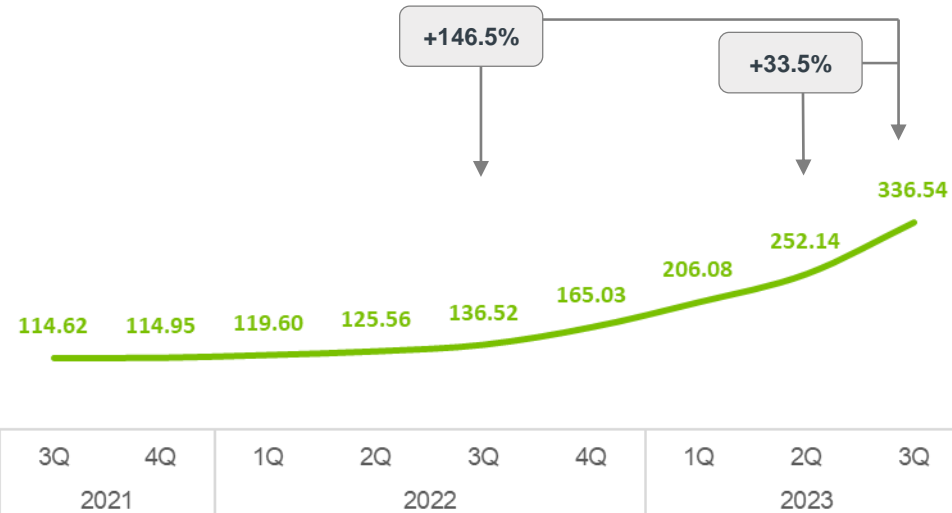
10 Figures for slots reflect operating units (i.e. do not include authorized but not deployed units).

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

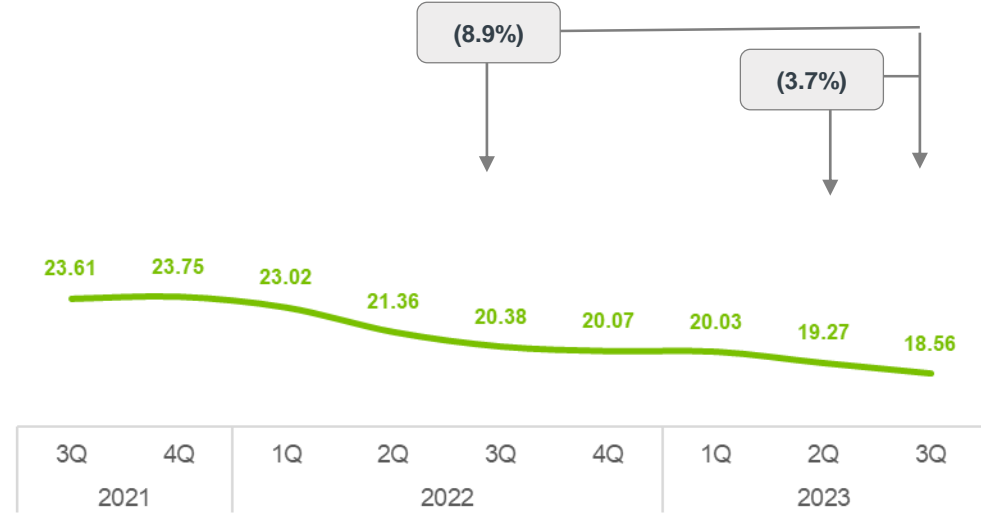
## 4. Exchange Rate Evolution (Period Average)

codere

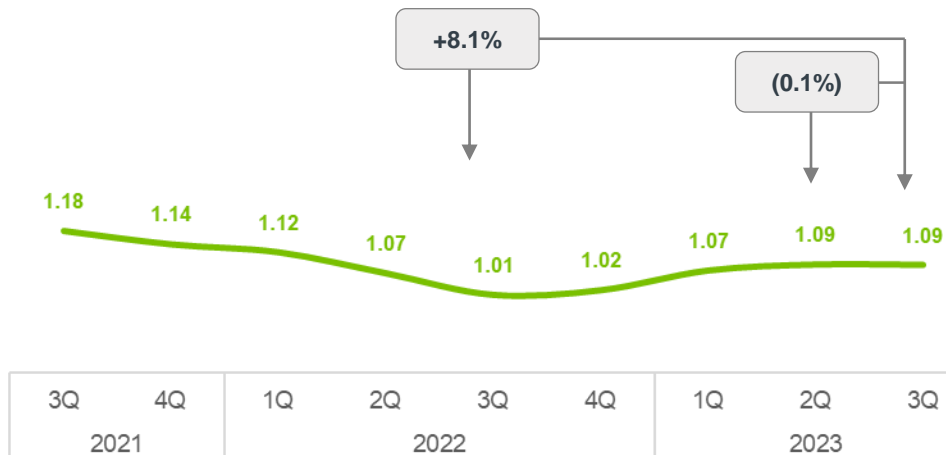
EUR / ARS



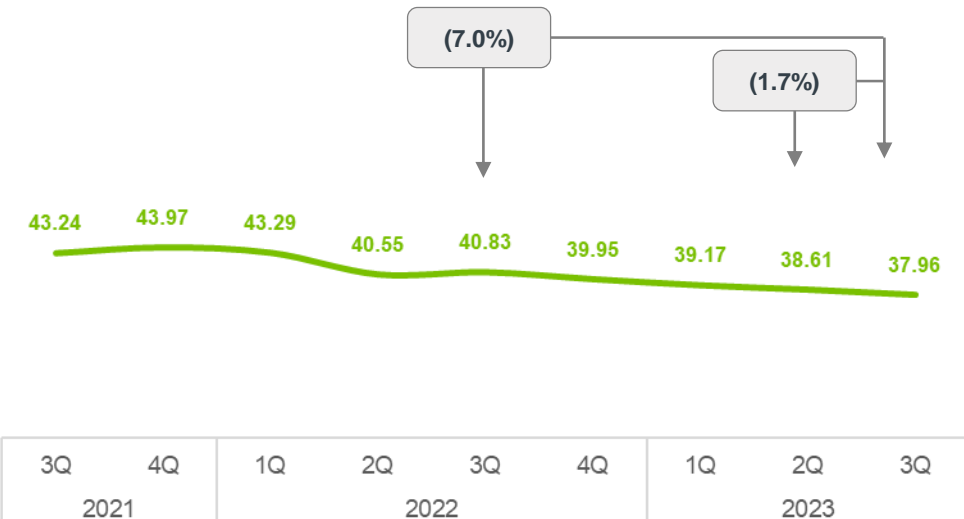
EUR / MXN



EUR / USD



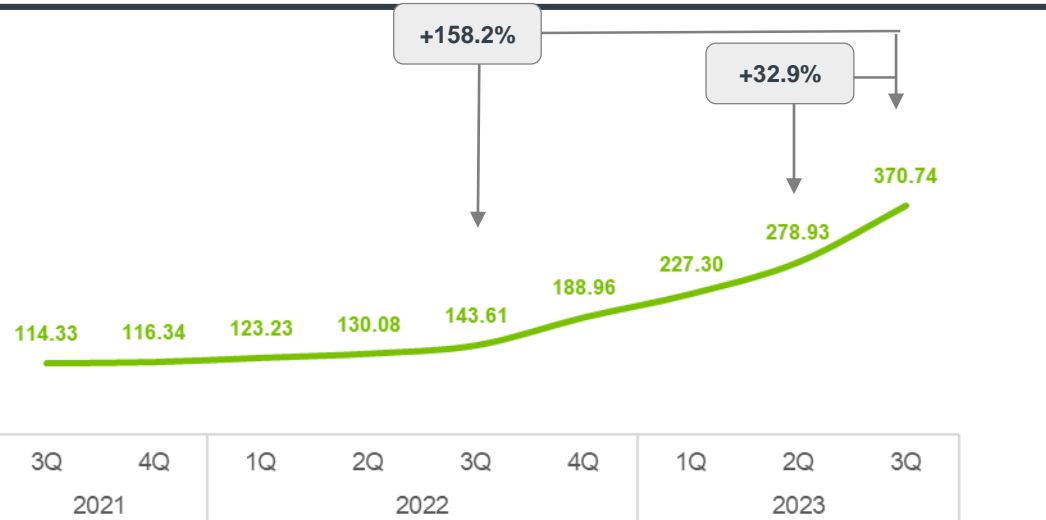
USD / UYU



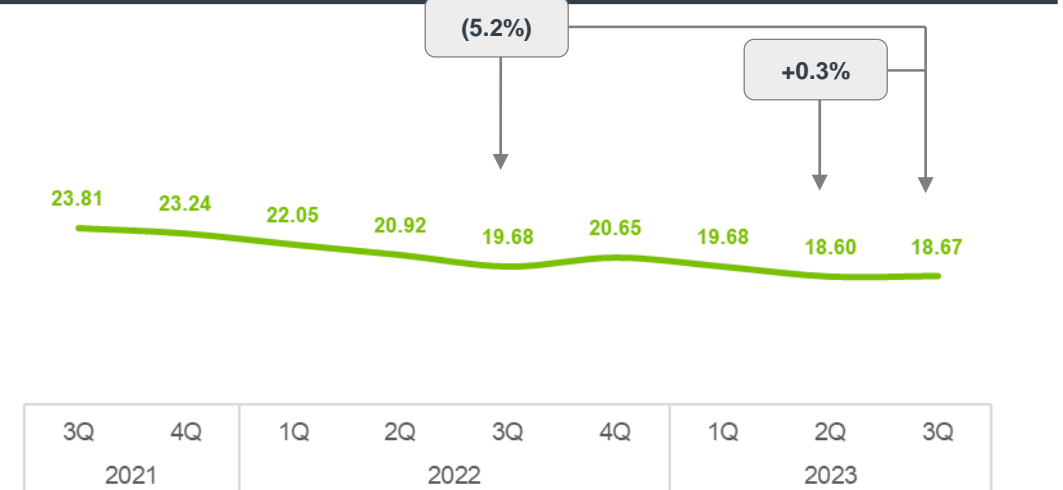
## 4. Exchange Rate Evolution (End of Period)

codere

EUR / ARS



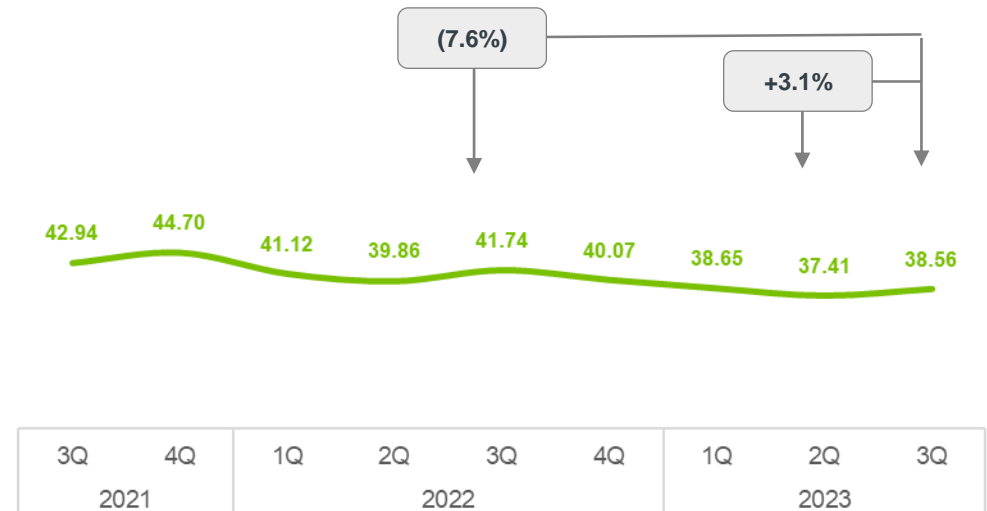
EUR / MXN



EUR / USD



USD / UYU



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