

# **Q3 2022**

# **Earnings results**

**16 November 2022**



**codere**

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## 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 EBITDA<sup>1</sup> excluding all non-recurring items and omitting Argentinian inflation accounting according to IAS 29. All figures are post the application of IFRS 16.**

- Q3 2022 operating revenue reached EUR 343.4 mm, with growth of 47.2% vs prior year as a result of COVID restrictions being lifted. We have been seeing a strong recovery in Argentina. Panama and Uruguay. In Mexico, there was a gradual recovery after the negative impact in Q2 of promotional restrictions and compliance with a stricter smoking ban. The lower results in Spain were due to a lower take percentage in sports betting in September due to the negative impact at the beginning of La Liga season. Online revenues increased by 51.5% compared with the same quarter of 2021 increased by 51.5%, driven by Mexico and Spain.
- Q3 2022 adjusted EBITDA reached EUR 57.4 mm, EUR 24.6 mm more than in Q3 2021, an increase of 74.8%. Online was positively impacted by the increase in revenues due to the return of sports after the summer, especially football.
- Q3 2022 adjusted EBITDA margin reached 16.7%, 2.6 percentage points over Q3 2021. The retail margin recovered vs prior year, particularly in Argentina and Uruguay. Online margin in the quarter increased to 9.7% thanks to the growth in revenues.
- A net loss of EUR 44.3 mm was generated in Q3 2022, compared with a loss of EUR 74.7 mm in Q3 2021.
- Capex in Q3 2022 was EUR 16.2 mm, EUR 8.8 mm more than Q3 2021, and was almost entirely related to maintenance, most of it in Argentina, Spain and the headquarters.
- Group operational cash flow was positive (EUR +39.6 mm). Retail liquidity (EUR +72.3 mm) benefitted from positive cash from operations during this quarter (EUR +38.4 mm), with changes in working capital (EUR 8.1 mm) aligned with the business recovery and normalisation. Negative cash flow in the period (EUR 9.3 mm) was due to known non-current cash-out (EUR 10.5 mm), mainly as a result of Spanish deferred gaming taxes and a deferred payables catch-up.
- As at 30 September 2022, our cash position was EUR 144 mm, of which EUR 72.3 mm corresponded to retail and EUR 71.7 mm to online. Our gross debt amounted to EUR 979.1 mm excluding capitalisation of operating leases (as per IFRS 16). If we include operating leases, gross debt stood at EUR 1,158 mm.
- In terms of gaming capacity, our active number of slots as at 30 September 2022 was 45,511, deployed across our entire retail footprint. In terms of venues, we had 142 gaming halls in operation, 1,052 arcades, 172 sports betting shops and 8,148 bars.

<sup>1</sup> 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 statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>233.3</b>	<b>343.4</b>	<b>47.2%</b>	<b>499.6</b>	<b>954.8</b>	<b>91.1%</b>
Gaming & Other Taxes	(87.3)	(119.2)	(36.6%)	(158.5)	(343.4)	(116.6%)
Personnel	(46.9)	(68.3)	(45.5%)	(125.4)	(189.1)	(50.8%)
Rentals	(6.4)	(13.0)	(101.7%)	(10.2)	(34.9)	n.a.
Cost of Goods Sold	(10.8)	(15.8)	(45.3%)	(27.9)	(41.8)	(49.5%)
Other	(49.0)	(69.7)	(42.4%)	(123.2)	(191.8)	(55.7%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(200.4)</b>	<b>(286.0)</b>	<b>(42.7%)</b>	<b>(445.2)</b>	<b>(801.0)</b>	<b>(79.9%)</b>
Depreciation & Amortization	(34.8)	(35.7)	(2.5%)	(103.8)	(104.7)	(0.8%)
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(0.4)	(1.4)	n.a.	(0.3)	(1.9)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	0.0	1.2	n.a.	(2.2)	0.7	130.7%
Impairment Charges	(5.5)	0.0	100.0%	(21.7)	0.0	100.0%
Non-Recurring Items	(12.8)	(22.0)	(72.1%)	(32.5)	(51.4)	(58.2%)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(20.7)</b>	<b>(0.6)</b>	<b>96.9%</b>	<b>(106.1)</b>	<b>(3.4)</b>	<b>96.8%</b>
Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>	(4.4)	(2.4)	45.8%	(11.2)	(8.7)	22.1%
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(25.1)</b>	<b>(3.0)</b>	<b>88.1%</b>	<b>(117.3)</b>	<b>(12.1)</b>	<b>89.7%</b>
Interest Expense	(45.3)	(37.7)	16.7%	(124.7)	(108.5)	13.0%
Interest Income	0.3	0.3	(14.1%)	1.2	4.7	n.a.
Gains / (Losses) from Financial Investments	(0.8)	(4.9)	n.a.	(0.9)	(15.9)	n.a.
Gains / (Losses) from Exchange Rate Variations	(6.2)	7.9	n.a.	(13.3)	21.6	n.a.
Inflation Adjustment <sup>(5)</sup>	3.8	4.7	22.9%	12.5	16.3	29.9%
<b>Earnings before Corporate Income Taxes</b>	<b>(73.1)</b>	<b>(32.7)</b>	<b>n.a.</b>	<b>(242.5)</b>	<b>(94.0)</b>	<b>61.2%</b>
Provision for Corporate Income Taxes	0.0	(14.2)	n.a.	0.6	(22.2)	n.a.
Inflation Adjustment on CIT <sup>(6)</sup>	(2.4)	(2.0)	15.7%	(6.7)	(8.7)	(29.1%)
Minority Interests in Subsidiary (Income) / Loss	0.8	4.7	n.a.	5.4	10.9	102.9%
Equity in Income / (Loss) of Unconsolidated Subs	(0.1)	(0.0)	33.5%	(0.1)	(0.1)	4.6%
<b>Net Income / (Loss)</b>	<b>(74.7)</b>	<b>(44.3)</b>	<b>40.8%</b>	<b>(243.4)</b>	<b>(114.0)</b>	<b>53.2%</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(25.1)	(3.0)	88.1%	(117.3)	(12.1)	89.7%
(+) Impairment Charges	5.5	0.0	(100.0%)	21.7	0.0	(100.0%)
(+) (Gains) / Losses on Asset Disposals	(0.0)	(1.2)	n.a.	2.2	(0.7)	(130.7%)
(+) Variation in Provisions for Trade Transactions	0.4	1.4	n.a.	0.3	1.9	n.a.
(+) Depreciation & Amortization	34.8	35.7	2.5%	103.8	104.7	0.8%
(+) Inflation Adjustment on Other Opex <sup>(4)</sup>	4.5	5.3	19.2%	11.8	14.3	21.4%
<b>EBITDA</b>	<b>20.1</b>	<b>38.3</b>	<b>90.3%</b>	<b>22.5</b>	<b>108.1</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>8.6%</i>	<i>11.2%</i>	<i>2.6 p.p.</i>	<i>4.5%</i>	<i>11.3%</i>	<i>1.5 p.p.</i>
<b>Adjusted EBITDA</b>						
EBITDA	20.1	38.3	90.3%	22.5	108.1	n.a.
(+) Non-Recurring Items	12.8	22.0	72.1%	32.5	51.4	58.2%
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(0.1)	(3.0)	n.a.	(0.6)	(5.6)	n.a.
<b>Adjusted EBITDA</b>	<b>32.8</b>	<b>57.4</b>	<b>74.8%</b>	<b>54.4</b>	<b>153.9</b>	<b>183.0%</b>
<i>Adjusted EBITDA Margin</i>	<i>14.1%</i>	<i>16.7%</i>	<i>2.6 p.p.</i>	<i>10.9%</i>	<i>16.1%</i>	<i>5.2 p.p.</i>

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

<sup>2</sup> Figures primarily reflect the disposal of gaming machines.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Figure includes the impact from applying end-of-period inflation on fixed assets.

<sup>6</sup> Figure includes the impact of inflation accounting on corporate income tax in Argentina.

- **Operating expenses** (excluding depreciation and amortisation) increased by EUR 85.6 mm to EUR 286 mm. During Q3, the business operated under normal conditions.
- **Adjusted EBITDA** reached EUR 57.4 mm, EUR 24.6 mm more than in Q3 2021. This was not fully comparable due to gaming hall closures during 2021 vs full operation in Q3 2022.
- **Non-recurring items** in Q3 2022 amounted to EUR 22 mm, mainly due to growth in marketing investments in our online business (EUR 14.7 mm) in order to attract customers before the start of the sports season. Retail non-recurring costs (EUR 6.0 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 7.6 mm to EUR 37.7 mm due to the financial restructuring process.
- Losses on **financial investments** reached EUR 4.9 mm in Q3 2022 versus losses of EUR 0.8 mm in Q3 2021 due to cash repatriation costs from Argentina.
- Gains on **exchange rate variations** reached EUR 7.9 mm in Q3 2022, based on the depreciation of the EUR versus USD, which benefited our LATAM operating currencies, mainly in Mexico.
- The provision for **corporate income tax** amounted to EUR 14.2 mm in Q3 2022, 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

	Quarter 2022.Q3			YTD		
	LuxCo 2	Lux Holdcos	New Topco	LuxCo 2	Lux Holdcos	New Topco
<b>Operating Revenue</b>	<b>343.4</b>	<b>0.0</b>	<b>343.4</b>	<b>954.8</b>	<b>0.0</b>	<b>954.8</b>
Gaming & Other Taxes	(119.2)	(0.0)	(119.2)	(343.4)	(0.0)	(343.4)
Personnel <sup>1</sup>	(68.3)	(0.0)	(68.3)	(189.0)	(0.1)	(189.1)
Rentals	(13.0)	0.0	(13.0)	(34.9)	0.0	(34.9)
Cost of Goods Sold	(15.8)	0.0	(15.8)	(41.8)	0.0	(41.8)
Other	(68.3)	(1.4) <sup>1</sup>	(69.7)	(189.5)	(2.3)	(191.8)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(284.6)</b>	<b>(1.4)</b>	<b>(286.0)</b>	<b>(798.6)</b>	<b>(2.3)</b>	<b>(801.0)</b>
Depreciation & Amortization	(35.7)	0.0	(35.7)	(104.7)	0.0	(104.7)
Variation in Provisions for Trade Transactions	(1.4)	0.0	(1.4)	(1.9)	0.0	(1.9)
Gains / (Losses) on Asset Disposals	1.2	(0.0)	1.2	0.7	(0.0)	0.7
Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0
Non-Recurring Items	(22.0)	0.0	(22.0)	(51.4)	0.0	(51.4)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>0.8</b>	<b>(1.4)</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>(2.3)</b>	<b>(3.4)</b>
Inflation Adjustment on Revenue & Expenses	(2.4)		(2.4)	(8.7)		(8.7)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(3.0)</b>	<b>(9.8)</b>	<b>(2.3)</b>	<b>(12.1)</b>
Interest Expense	(31.2)	(6.5) <sup>2</sup>	(37.7)	(89.6)	(18.9)	(108.5)
Interest Income	0.3	0.0	0.3	4.7	0.0	4.7
Gains / (Losses) from Financial Investments	(4.9)	0.0	(4.9)	(15.9)	0.0	(15.9)
Gains / (Losses) from Exchange Rate Variations	7.9	(0.0)	7.9	21.6	(0.0)	21.6
Inflation Adjustment	4.7		4.7	16.3		16.3
<b>Earnings before Corporate Income Taxes</b>	<b>(24.7)</b>	<b>(7.9)</b>	<b>(32.7)</b>	<b>(72.7)</b>	<b>(21.3)</b>	<b>(94.0)</b>
Provision for Corporate Income Taxes	(14.2)	0.0	(14.2)	(22.2)	(0.0)	(22.2)
Inflation Adjustment on CIT	(2.0)	0.0	(2.0)	(8.7)	0.0	(8.7)
Minority Interests in Subsidiary (Income) / Loss	4.7	0.0	4.7	10.9	0.0	10.9
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)		(0.0)	(0.1)		(0.1)
<b>Net Income / (Loss)</b>	<b>(36.3)</b>	<b>(7.9)</b>	<b>(44.3)</b>	<b>(92.8)</b>	<b>(21.3)</b>	<b>(114.0)</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(1.6)	(1.4)	(3.0)	(9.8)	(2.3)	(12.1)
(+) Impairment Charges	0.0	0.0	0.0	0.0	0.0	0.0
(+) (Gains) / Losses on Asset Disposals	(1.2)	0.0	(1.2)	(0.7)	0.0	(0.7)
(+) Variation in Provisions for Trade Transactions	1.4	0.0	1.4	1.9	0.0	1.9
(+) Depreciation & Amortization	35.7	0.0	35.7	104.7	0.0	104.7
(+) Inflation Adjustment on Other Opex	5.3	0.0	5.3	14.3	0.0	14.3
<b>EBITDA</b>	<b>39.7</b>	<b>(1.4)</b>	<b>38.3</b>	<b>110.4</b>	<b>(2.3)</b>	<b>108.1</b>
<b>EBITDA Margin</b>	<b>11.6%</b>	<b>n.a.</b>	<b>11.6%</b>	<b>11.6%</b>	<b>n.a.</b>	<b>11.6%</b>
<b>Adjusted EBITDA</b>						
EBITDA	39.7	(1.4)	38.3	110.4	(2.3)	108.1
(+) Non-Recurring Items	22.0	0.0	22.0	51.4	0.0	51.4
(+) Inflation Adjustment on EBITDA	(3.0)	0.0	(3.0)	(5.6)	0.0	(5.6)
<b>Adjusted EBITDA</b>	<b>58.8</b>	<b>(1.4)</b>	<b>57.4</b>	<b>156.2</b>	<b>(2.3)</b>	<b>153.9</b>
<b>Adjusted EBITDA Margin</b>	<b>17.1%</b>	<b>n.a.</b>	<b>17.1%</b>	<b>16.4%</b>	<b>n.a.</b>	<b>16.4%</b>

<sup>1</sup> Operating expenses

<sup>2</sup> PIK interest accrued in the quarter of the subordinated PIK notes issued by Codere Holdco

## Revenue and adjusted EBITDA

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>						
Argentina	40.1	98.6	145.9%	81.5	257.7	n.a.
Mexico	42.6	61.4	44.2%	105.9	166.7	57.5%
Panama	13.6	19.2	41.4%	32.0	52.0	62.7%
Uruguay	10.5	21.0	100.3%	29.5	50.2	70.0%
Colombia	4.2	5.3	26.6%	11.1	15.8	42.6%
<b>Sub-Total - Latin America</b>	<b>110.9</b>	<b>205.5</b>	<b>85.2%</b>	<b>260.0</b>	<b>542.4</b>	<b>108.6%</b>
Italy	65.3	68.2	4.4%	77.4	205.9	166.0%
Spain	37.9	40.7	7.4%	103.1	126.3	22.5%
<b>Sub-Total - Europe</b>	<b>103.2</b>	<b>108.9</b>	<b>5.5%</b>	<b>180.5</b>	<b>332.2</b>	<b>84.0%</b>
Online	19.1	29.0	51.5%	59.1	80.2	35.7%
<b>Total</b>	<b>233.3</b>	<b>343.4</b>	<b>47.2%</b>	<b>499.6</b>	<b>954.8</b>	<b>91.1%</b>
<b>Adjusted EBITDA</b>						
Argentina	6.1	23.1	n.a.	5.3	59.5	n.a.
Mexico	9.2	13.5	47.9%	20.1	40.7	102.4%
Panama	2.5	3.5	39.5%	5.3	9.4	76.9%
Uruguay	1.3	3.4	158.4%	5.4	4.0	(25.5%)
Colombia	1.2	1.6	30.9%	3.1	4.7	49.8%
<b>Sub-Total - Latin America</b>	<b>20.4</b>	<b>45.1</b>	<b>121.7%</b>	<b>39.2</b>	<b>118.3</b>	<b>n.a.</b>
Italy	5.7	5.8	1.3%	(1.6)	15.5	n.a.
Spain	9.7	8.8	(9.1%)	25.2	29.0	15.2%
<b>Sub-Total - Europe</b>	<b>15.4</b>	<b>14.6</b>	<b>(5.3%)</b>	<b>23.6</b>	<b>44.5</b>	<b>88.5%</b>
Corporate	(3.2)	(5.2)	(61.3%)	(10.6)	(12.6)	(19.4%)
Online	0.3	2.8	n.a.	2.1	3.7	74.6%
<b>Total</b>	<b>32.8</b>	<b>57.4</b>	<b>74.8%</b>	<b>54.4</b>	<b>153.9</b>	<b>183.2%</b>



# Operating Expenses<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>233.3</b>	<b>343.4</b>	<b>47.2%</b>	<b>499.6</b>	<b>954.8</b>	<b>91.1%</b>
Gaming & Other Taxes	(87.3)	(119.2)	(36.6%)	(158.5)	(343.4)	(116.6%)
Personnel	(46.9)	(68.3)	(45.5%)	(125.4)	(189.1)	(50.8%)
Rentals	(6.4)	(13.0)	(101.7%)	(10.2)	(34.9)	n.a.
Cost of Goods Sold	(10.8)	(15.8)	(45.3%)	(27.9)	(41.8)	(49.5%)
Other	(49.0)	(69.7)	(42.4%)	(123.2)	(191.8)	(55.7%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(200.4)</b>	<b>(286.0)</b>	<b>(42.7%)</b>	<b>(445.2)</b>	<b>(801.0)</b>	<b>(79.9%)</b>
<b>Gaming &amp; Other Taxes</b>						
Gaming Taxes	(74.1)	(98.0)	(32.4%)	(124.4)	(283.4)	(127.8%)
Other Taxes	(13.2)	(21.2)	(60.7%)	(34.1)	(60.0)	(75.8%)
<b>Total</b>	<b>(87.3)</b>	<b>(119.2)</b>	<b>(36.6%)</b>	<b>(158.5)</b>	<b>(343.4)</b>	<b>(116.6%)</b>
<b>Other</b>						
Professional Fees <sup>(2)</sup>	(4.7)	(8.5)	(81.5%)	(15.6)	(23.2)	(48.7%)
Advertising and Marketing	(7.3)	(14.0)	(90.8%)	(23.4)	(34.3)	(46.5%)
Utilities	(9.1)	(12.4)	(36.0%)	(23.8)	(33.7)	(41.3%)
Repairs & Maintenance <sup>(3)</sup>	(4.5)	(4.7)	(5.5%)	(10.3)	(14.6)	(41.2%)
Insurance <sup>(4)</sup>	(0.9)	(0.9)	4.2%	(2.6)	(2.8)	(6.7%)
Travel	(0.6)	(1.2)	(78.2%)	(1.3)	(3.1)	(144.8%)
Transportation <sup>(5)</sup>	(0.6)	(0.8)	(37.2%)	(1.3)	(2.3)	(78.2%)
Other Expenses	(21.2)	(27.3)	(28.5%)	(44.9)	(77.9)	(73.6%)
<b>Total</b>	<b>(49.0)</b>	<b>(69.7)</b>	<b>(42.4%)</b>	<b>(123.2)</b>	<b>(191.8)</b>	<b>(55.7%)</b>
<b>As % of Operating Revenue (Var. In p.p.)</b>						
<b>Operating Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>
Gaming & Other Taxes	37.4%	34.7%	(2.7)	31.7%	36.0%	4.2
Personnel	20.1%	19.9%	(0.2)	25.1%	19.8%	(5.3)
Rentals	2.8%	3.8%	1.0	2.0%	3.7%	1.6
Cost of Goods Sold	4.6%	4.6%	(0.1)	5.6%	4.4%	(1.2)
Other	21.0%	20.3%	(0.7)	24.7%	20.1%	(4.6)
<b>Operating Expenses (excl. D&amp;A):</b>	<b>85.9%</b>	<b>83.3%</b>	<b>(2.6)</b>	<b>89.1%</b>	<b>83.9%</b>	<b>(5.2)</b>
<b>Gaming &amp; Other Taxes</b>						
Gaming Taxes	0.3%	28.6%	28.2	-0.6%	29.7%	30.3
Other Taxes	2.5%	6.2%	3.7	2.7%	6.3%	3.6
<b>Total</b>	<b>2.8%</b>	<b>34.7%</b>	<b>32.0</b>	<b>2.0%</b>	<b>36.0%</b>	<b>33.9</b>
<b>Other</b>						
Professional Fees <sup>(2)</sup>	2.0%	2.5%	0.5	3.1%	2.4%	(0.7)
Advertising and Marketing	3.2%	4.1%	0.9	4.7%	3.6%	(1.1)
Utilities	3.9%	3.6%	(0.3)	4.8%	3.5%	(1.2)
Repairs & Maintenance <sup>(3)</sup>	1.9%	1.4%	(0.5)	2.1%	1.5%	(0.5)
Insurance <sup>(4)</sup>	0.4%	0.3%	(0.1)	0.5%	0.3%	(0.2)
Travel	0.3%	0.3%	0.1	0.3%	0.3%	0.1
Transportation <sup>(5)</sup>	0.3%	0.2%	(0.0)	0.3%	0.2%	(0.0)
Other Expenses	9.1%	7.9%	(1.2)	9.0%	8.2%	(0.8)
<b>Total</b>	<b>21.0%</b>	<b>20.3%</b>	<b>(0.7)</b>	<b>24.7%</b>	<b>20.1%</b>	<b>(4.6)</b>

<sup>1</sup> Figures exclude non-recurring items.

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

<sup>3</sup> Includes cleaning services and general supplies consumed.

<sup>4</sup> Includes insurance (including surety bonds) premiums and letter of credit fees.

<sup>5</sup> Includes armoured vehicles for route collections and other transportation costs.



# Mexico

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>42.6</b>	<b>61.4</b>	<b>44.2%</b>	<b>105.9</b>	<b>166.7</b>	<b>57.5%</b>
Gaming & Other Taxes	(6.1)	(8.4)	(37.1%)	(17.2)	(24.6)	(43.1%)
Personnel <sup>(1)</sup>	(10.9)	(14.8)	(35.4%)	(31.3)	(40.2)	(28.7%)
Rentals	(3.0)	(6.1)	(99.1%)	(4.1)	(16.0)	n.a.
Cost of Goods Sold	(2.6)	(3.8)	(43.6%)	(5.8)	(8.9)	(54.2%)
Other	(10.7)	(14.8)	(38.5%)	(27.4)	(36.3)	(32.3%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(33.4)</b>	<b>(47.8)</b>	<b>(43.1%)</b>	<b>(85.7)</b>	<b>(126.0)</b>	<b>(46.9%)</b>
Depreciation & Amortization	(15.3)	(16.8)	(9.9%)	(43.2)	(48.2)	(11.4%)
Variation in Provisions for Trade Transactions	(0.0)	0.0	100.0%	(0.0)	(0.0)	96.4%
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.1)	0.3	n.a.	(0.3)	0.2	159.6%
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(1.2)	(5.2)	n.a.	(1.3)	(8.0)	n.a.
<b>Operating Profit</b>	<b>(7.3)</b>	<b>(8.2)</b>	<b>(12.3%)</b>	<b>(24.7)</b>	<b>(15.2)</b>	<b>38.4%</b>
<b>EBITDA</b>	<b>8.0</b>	<b>8.3</b>	<b>3.8%</b>	<b>18.8</b>	<b>32.7</b>	<b>73.9%</b>
<i>EBITDA Margin</i>	<i>18.8%</i>	<i>13.5%</i>	<i>(5.3 p.p.)</i>	<i>17.8%</i>	<i>19.6%</i>	<i>1.8 p.p.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>						
EBITDA	8.0	8.3	3.8%	18.8	32.7	73.9%
(+) Non-Recurring Items	1.2	5.2	n.a.	1.3	8.0	n.a.
<b>Adjusted EBITDA</b>	<b>9.2</b>	<b>13.5</b>	<b>47.9%</b>	<b>20.1</b>	<b>40.7</b>	<b>102.4%</b>
<i>Adjusted EBITDA Margin</i>	<i>21.5%</i>	<i>22.1%</i>	<i>0.6 p.p.</i>	<i>19.0%</i>	<i>24.4%</i>	<i>5.4 p.p.</i>
<b>Economic Indicators</b>						
Average Exchange Rate - EUR/MXN	23.61	20.38	(13.7%)	24.07	21.53	(10.5%)
Average Inflation (YoY)	5.8%	8.5%	2.7 p.p.	5.2%	7.9%	2.7 p.p.
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (Slots)	12,252	13,564	10.7%	10,138	12,238	20.7%
<b>Gross Win per Slot per Day:</b>						
EUR	31.5	38.5	22.1%	30.9	37.9	22.7%
Local Currency	744	784	5.4%	741	816	10.1%

- **Operating Revenue:** revenues increased by 44.2% vs Q3 2021 to EUR 61.4 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)** increased by EUR 14.4 mm (43.1% vs Q3 21) to EUR 47.8 mm in Q3 2022 due to the full opening of our operations in the country.

<sup>1</sup> Includes personnel costs related to outsourced employees.

<sup>2</sup> Figures primarily reflect the disposal of gaming machines.

# Argentina

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>40.1</b>	<b>98.6</b>	<b>145.9%</b>	<b>81.5</b>	<b>257.7</b>	<b>n.a.</b>
Gaming & Other Taxes	(18.5)	(44.4)	(140.2%)	(38.7)	(117.7)	n.a.
Personnel	(8.7)	(18.9)	(117.1%)	(23.2)	(47.6)	(105.5%)
Rentals	(1.3)	(3.3)	(154.9%)	(3.0)	(8.7)	(184.9%)
Cost of Goods Sold	(0.3)	(1.4)	n.a.	(0.5)	(3.3)	n.a.
Other	(5.2)	(7.5)	(45.2%)	(10.7)	(20.9)	(95.0%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(34.0)</b>	<b>(75.5)</b>	<b>(122.4%)</b>	<b>(76.3)</b>	<b>(198.2)</b>	<b>(159.9%)</b>
Depreciation & Amortization	(1.1)	(1.1)	2.4%	(3.5)	(3.1)	11.1%
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	(100.0%)
Gains / (Losses) on Asset Disposals <sup>(1)</sup>	(0.0)	0.0	125.3%	0.4	0.0	(93.7%)
Impairment Charges	(5.5)	0.0	100.0%	(21.7)	0.0	100.0%
Non-Recurring Items	(0.1)	0.0	100.0%	(0.5)	(0.1)	79.0%
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>(0.5)</b>	<b>22.0</b>	<b>n.a.</b>	<b>(20.0)</b>	<b>56.3</b>	<b>n.a.</b>
Inflation Adjustment on Revenue & Expenses <sup>(2,3)</sup>	(4.4)	(2.0)	53.5%	(11.2)	(8.3)	25.4%
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(4.9)</b>	<b>20.0</b>	<b>n.a.</b>	<b>(31.2)</b>	<b>47.9</b>	<b>n.a.</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(4.9)	20.0	n.a.	(26.3)	47.9	n.a.
(+) Impairment Charges	5.5	0.0	(100.0%)	16.2	0.0	(100.0%)
(+) (Gains) / Losses on Asset Disposals	0.0	(0.0)	(125.3%)	(0.4)	(0.0)	93.7%
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	(0.0)	0.0	100.0%
(+) Depreciation & Amortization	1.1	1.1	(2.4%)	2.4	3.1	29.1%
(+) Inflation Adjustment on Other Opex	4.5	5.3	19.2%	7.3	14.3	95.4%
<b>EBITDA</b>	<b>6.2</b>	<b>26.4</b>	<b>n.a.</b>	<b>(0.8)</b>	<b>65.4</b>	<b>n.a.</b>
<b>EBITDA Margin</b>	<b>15.4%</b>	<b>26.7%</b>	<b>11.3 p.p.</b>	<b>-8.2%</b>	<b>25.4%</b>	<b>33.6 p.p.</b>
<b>Adjusted EBITDA</b>						
EBITDA	6.2	26.4	n.a.	(0.8)	65.4	n.a.
(+) Non-Recurring Items	0.1	0.0	(100.0%)	0.5	0.1	(79.0%)
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(0.1)	(3.3)	n.a.	(0.5)	(6.0)	n.a.
<b>Adjusted EBITDA</b>	<b>6.1</b>	<b>23.1</b>	<b>n.a.</b>	<b>(0.8)</b>	<b>59.5</b>	<b>n.a.</b>
<b>Adjusted EBITDA Margin</b>	<b>15.3%</b>	<b>23.4%</b>	<b>8.1 p.p.</b>	<b>-1.0%</b>	<b>23.1%</b>	<b>24.1 p.p.</b>
<b>Economic Indicators</b>						
Average Exchange Rate - EUR/ARS	114.62	136.52	19.1%	111.48	126.85	13.8%
Average Inflation (YoY)	48.4%	77.7%	29.3 p.p.	44.5%	64.6%	20.1 p.p.
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (Slots)	3,835	6,772	76.6%	2,959	6,609	n.a.
<b>Gross Win per Slot per Day:</b>						
EUR	93.3	153.3	64.3%	103.7	138.3	33.4%
Local Currency	10,722	20,919	95.1%	11,513	17,712	53.8%

- **Operating revenue** in Q3 2022 increased by EUR 58.5 mm to EUR 98.6 mm compared with Q3 2021.
- **Operating Expenses (excluding D&A)** increased by EUR 41.5 mm, mostly driven by the normalisation of our operations.

<sup>1</sup> Figures primarily reflect the disposal of gaming machines.

<sup>2</sup> 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.

<sup>3</sup> 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			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>37.9</b>	<b>40.7</b>	<b>7.4%</b>	<b>103.1</b>	<b>126.3</b>	<b>22.5%</b>
Gaming & Other Taxes	(12.7)	(13.6)	(7.5%)	(33.4)	(41.6)	(24.8%)
Personnel	(8.1)	(9.7)	(20.2%)	(22.3)	(29.0)	(30.0%)
Rentals	(0.4)	(0.5)	(35.2%)	(0.9)	(1.8)	(107.7%)
Cost of Goods Sold	(1.0)	(1.5)	(44.9%)	(2.5)	(3.6)	(47.2%)
Other	(6.0)	(6.5)	(8.9%)	(18.9)	(21.2)	(12.1%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(28.1)</b>	<b>(31.8)</b>	<b>(13.2%)</b>	<b>(77.9)</b>	<b>(97.3)</b>	<b>(24.9%)</b>
Depreciation & Amortization	(6.8)	(5.9)	13.0%	(20.7)	(18.6)	10.2%
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(0.4)	(0.8)	(103.9%)	(0.0)	(1.0)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.1)	(0.0)	75.4%	(0.2)	(0.7)	n.a.
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(0.2)	(0.2)	11.9%	(0.0)	(0.4)	n.a.
<b>Operating Profit</b>	<b>2.3</b>	<b>1.9</b>	<b>(15.7%)</b>	<b>4.2</b>	<b>8.3</b>	<b>96.8%</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	2.3	1.9	(15.7%)	4.2	8.3	96.8%
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.1	0.0	(75.4%)	0.2	0.7	n.a.
(+) Variation in Provisions for Trade Transactions	0.4	0.8	103.9%	0.0	1.0	n.a.
(+) Depreciation & Amortization	6.8	5.9	(13.0%)	20.7	18.6	(10.2%)
<b>EBITDA</b>	<b>9.5</b>	<b>8.7</b>	<b>(9.1%)</b>	<b>25.1</b>	<b>28.6</b>	<b>13.9%</b>
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>21.3%</i>	<i>(3.9 p.p.)</i>	<i>24.4%</i>	<i>22.7%</i>	<i>(1.7 p.p.)</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>						
EBITDA	9.5	8.7	(9.1%)	25.1	28.6	13.9%
(+) Non-Recurring Items	0.2	0.2	(11.9%)	0.0	0.4	n.a.
<b>Adjusted EBITDA</b>	<b>9.7</b>	<b>8.8</b>	<b>(9.1%)</b>	<b>25.2</b>	<b>29.0</b>	<b>15.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>25.7%</i>	<i>21.7%</i>	<i>(4.0 p.p.)</i>	<i>24.4%</i>	<i>23.0%</i>	<i>(1.4 p.p.)</i>
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (Slots)	9,063	9,085	0.2%	8,935	9,058	1.4%
Avg. Installed Capacity (Sports Betting Terminals)	6,810	6,443	(5.4%)	6,170	6,684	8.3%
<b>Gross Win per Slot per Day:</b>						
Slots	45.1	46.9	4.0%	44.1	49.2	11.7%

- **Operating revenue:** revenue in Q3 increased by 7.4% to EUR 40.7 mm compared with Q3 2021.
- **Operating expenses (excluding D&A):** higher versus the same period last year due to the higher personnel cost, as there were no more employees under temporary reductions of employment (or ERTes) and electricity costs which were much higher than in the previous year due to the rise in market prices.

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

<sup>2</sup> Figures primarily reflect the disposal of gaming machines.

# Italy

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>65.3</b>	<b>68.2</b>	<b>4.4%</b>	<b>77.4</b>	<b>205.9</b>	<b>166.0%</b>
Gaming & Other Taxes	(44.0)	(45.3)	(2.9%)	(52.8)	(137.7)	(160.6%)
Personnel	(6.5)	(7.4)	(13.5%)	(11.7)	(23.2)	(99.0%)
Rentals	(0.5)	(1.0)	(108.3%)	0.1	(3.0)	n.a.
Cost of Goods Sold	(0.3)	(0.5)	(50.3%)	(0.4)	(1.2)	n.a.
Other	(8.3)	(8.3)	0.3%	(14.2)	(25.3)	(77.7%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(59.6)</b>	<b>(62.4)</b>	<b>(4.7%)</b>	<b>(79.0)</b>	<b>(190.4)</b>	<b>(141.1%)</b>
Depreciation & Amortization	(3.7)	(3.5)	5.9%	(11.9)	(10.5)	11.9%
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(0.1)	(0.0)	36.1%	(0.1)	(0.3)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	0.1	0.9	n.a.	(1.8)	1.0	155.9%
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(0.1)	(0.1)	(35.7%)	(0.4)	(0.2)	58.3%
<b>Operating Profit</b>	<b>2.0</b>	<b>3.1</b>	<b>53.4%</b>	<b>(15.7)</b>	<b>5.5</b>	<b>135.4%</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	2.0	3.1	53.4%	(15.7)	5.5	135.4%
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.1)	(0.9)	n.a.	1.8	(1.0)	(155.9%)
(+) Variation in Provisions for Trade Transactions	0.1	0.0	(36.1%)	0.1	0.3	n.a.
(+) Depreciation & Amortization	3.7	3.5	(5.9%)	11.9	10.5	(11.9%)
<b>EBITDA</b>	<b>5.6</b>	<b>5.7</b>	<b>0.9%</b>	<b>(1.9)</b>	<b>15.3</b>	<b>n.a.</b>
<i>EBITDA Margin</i>	<i>8.6%</i>	<i>8.3%</i>	<i>(0.3 p.p.)</i>	<i>n.a.</i>	<i>7.5%</i>	<i>n.a.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>						
EBITDA	5.6	5.7	0.9%	(1.9)	15.3	n.a.
(+) Non-Recurring Items	0.1	0.1	35.7%	0.4	0.2	(58.3%)
<b>Adjusted EBITDA</b>	<b>5.7</b>	<b>5.8</b>	<b>1.3%</b>	<b>(1.6)</b>	<b>15.5</b>	<b>n.a.</b>
<i>Adjusted EBITDA Margin</i>	<i>8.7%</i>	<i>8.5%</i>	<i>(0.2 p.p.)</i>	<i>n.a.</i>	<i>7.5%</i>	<i>n.a.</i>
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (AWPs)	6,113	6,826	11.7%	2,445	6,767	n.a.
Avg. Installed Capacity (VLTs)	1,031	1,159	12.4%	412	1,149	n.a.
<b>Gross Win per Slot per Day:</b>						
AWPs	77.9	74.5	(4.4%)	77.6	78.1	0.6%
VLTs	213	196	(8.0%)	219	197	(10.2%)

- **Operating revenue:** revenues reached EUR 68.2 mm in the quarter thanks to AWP and VLT performance versus Q3 in the prior year.
- **Operating expenses (excluding D&A):** reached EUR 62.4 mm in Q3 2022, mainly due to the normalisation of our operations.

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

<sup>2</sup> Figures primarily reflect the disposal of gaming machines.

## Other operations – Panama, Uruguay and Colombia

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>						
Panama	13.6	19.2	41.4%	32.0	52.0	62.7%
Uruguay	10.5	21.0	100.3%	29.5	50.2	70.0%
Colombia	4.2	5.3	26.6%	11.1	15.8	42.6%
<b>Operating Revenue</b>	<b>28.3</b>	<b>45.6</b>	<b>61.1%</b>	<b>72.6</b>	<b>118.0</b>	<b>62.6%</b>
<b>Adjusted EBITDA</b>						
Panama	2.5	3.5	39.5%	5.3	9.4	76.9%
Uruguay	1.3	3.4	158.4%	5.4	4.0	(25.5%)
Colombia	1.2	1.6	30.9%	3.1	4.7	49.8%
<b>Adjusted EBITDA</b>	<b>5.1</b>	<b>8.5</b>	<b>68.3%</b>	<b>13.8</b>	<b>18.1</b>	<b>31.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>17.9%</i>	<i>18.7%</i>	<i>0.8 p.p.</i>	<i>19.0%</i>	<i>15.3%</i>	<i>(3.7 p.p.)</i>
<b>EBITDA</b>						
Adjusted EBITDA	5.1	8.5	68.3%	13.8	18.1	31.1%
(-) Non-Recurring Items	(1.4)	(0.0)	98.2%	(2.2)	(0.0)	98.8%
<b>EBITDA</b>	<b>3.7</b>	<b>8.5</b>	<b>131.8%</b>	<b>11.6</b>	<b>18.1</b>	<b>55.4%</b>
<i>EBITDA Margin</i>	<i>13.0%</i>	<i>18.7%</i>	<i>5.7 p.p.</i>	<i>16.0%</i>	<i>15.3%</i>	<i>(0.7 p.p.)</i>
<b>Average Exchange Rates</b>						
EUR/USD	1.18	1.01	(14.6%)	1.20	1.06	(11.2%)
EUR/UYU	50.98	41.11	(19.4%)	51.93	44.08	(15.1%)
USD/UYU	43.24	40.83	(5.6%)	43.40	41.52	(4.3%)
EUR/COP	4,534	4,416	(2.6%)	4,423	4,323	(2.3%)
<b>Average Inflation (YoY)</b>						
Panama	2.4%	2.5%	0.1 p.p.	1.2%	3.2%	2.0 p.p.
Uruguay	7.4%	9.7%	2.3 p.p.	7.7%	9.3%	1.6 p.p.
Colombia	4.3%	10.8%	6.5 p.p.	2.9%	9.3%	6.4 p.p.

- **Other operations** includes results from Panama, Uruguay and Colombia, but excludes corporate overheads.
- **Operating revenue** increased by EUR 17.3 mm (61.1%) to EUR 45.6 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
  - Colombia also registering a consistently strong recovery month by month after all restrictions were lifted
  - an increase in **Uruguay** of EUR 10.5 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.
- **Adjusted EBITDA** increased by EUR 3.4 mm (68.3%), to EUR 8.5 mm, mainly driven by Uruguay followed by Panama due to the strong recovery in revenues.

## Online

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
<b>Operating Revenue</b>	<b>19.1</b>	<b>29.0</b>	<b>51.5%</b>	<b>59.1</b>	<b>80.2</b>	<b>35.7%</b>
Gaming & Other Taxes	(2.8)	(3.3)	(19.8%)	(8.3)	(9.0)	(8.0%)
Personnel	(1.6)	(2.7)	(69.9%)	(4.6)	(7.6)	(66.2%)
Rentals	(0.1)	(0.2)	(61.4%)	(0.3)	(0.4)	(57.4%)
Cost of Goods Sold	(3.4)	(4.2)	(25.6%)	(9.8)	(12.2)	(24.2%)
Other	(11.1)	(15.8)	(42.8%)	(34.0)	(47.3)	(39.1%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(18.9)</b>	<b>(26.2)</b>	<b>(38.7%)</b>	<b>(57.0)</b>	<b>(76.5)</b>	<b>(34.3%)</b>
Depreciation & Amortization	(0.2)	(0.2)	25.4%	(0.7)	(0.5)	30.9%
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals	0.0	0.0	n.a.	(0.4)	0.0	100.0%
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(10.6)	(16.0)	(50.6%)	(24.2)	(41.8)	(72.7%)
<b>Operating Profit</b>	<b>(10.6)</b>	<b>(13.3)</b>	<b>(26.2%)</b>	<b>(23.2)</b>	<b>(38.6)</b>	<b>(66.2%)</b>
Inflation Adjustment on Revenue & Expenses	(0.0)	(0.3)	n.a.	(0.0)	(0.4)	n.a.
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(10.6)</b>	<b>(13.7)</b>	<b>(29.4%)</b>	<b>(23.2)</b>	<b>(38.9)</b>	<b>(67.7%)</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(10.6)	(13.7)	(29.4%)	(23.2)	(38.9)	(67.7%)
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.0	n.a.	0.4	0.0	(100.0%)
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Depreciation & Amortization	0.2	0.2	(25.4%)	0.7	0.5	(30.9%)
(+) Inflation adjustment on other opex	0.0	(0.0)	n.a.	0.0	(0.0)	n.a.
<b>EBITDA</b>	<b>(10.4)</b>	<b>(13.5)</b>	<b>(30.5%)</b>	<b>(22.1)</b>	<b>(38.4)</b>	<b>(74.1%)</b>
<i>EBITDA Margin</i>	<i>-54.1%</i>	<i>-46.6%</i>	<i>7.5 p.p.</i>	<i>-37.3%</i>	<i>-47.9%</i>	<i>(10.6 p.p.)</i>
<b>Adjusted EBITDA</b>						
EBITDA	(10.4)	(13.5)	(30.5%)	(22.1)	(38.4)	(74.1%)
(+) Non-Recurring Items	10.6	16.0	50.6%	24.2	41.8	72.7%
(+) Inflation adjustment on EBITDA	0.0	0.3	n.a.	0.0	0.4	n.a.
<b>Adjusted EBITDA</b>	<b>0.3</b>	<b>2.8</b>	<b>n.a.</b>	<b>2.1</b>	<b>3.7</b>	<b>74.6%</b>
<i>Adjusted EBITDA Margin</i>	<i>1.3%</i>	<i>9.7%</i>	<i>8.4 p.p.</i>	<i>3.6%</i>	<i>4.7%</i>	<i>1.1 p.p.</i>

- **Operating revenue** increased by 51.5% compared with same quarter of 2021, 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, especially football. 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			YTD			Q3 2022			YTD 2022		
	Q3 2021	Q3 2022	Var. %	2021	2022	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
<b>EBITDA</b>	<b>20.1</b>	<b>38.5</b>	<b>91.5%</b>	<b>22.5</b>	<b>108.1</b>	<b>n.a.</b>	<b>52.0</b>	<b>(13.5)</b>	<b>38.5</b>	<b>146.5</b>	<b>(38.4)</b>	<b>108.1</b>
Capitalized Operating Leases	(14.5)	(15.5)	(6.9%)	(43.9)	(44.1)	(0.5%)	(15.5)	0.0	(15.5)	(44.1)	0.0	(44.1)
Inflation adjustment	(0.1)	(2.8)	n.a.	(0.6)	(5.6)	n.a.	(2.8)	0.0	(2.8)	(5.6)	0.0	(5.6)
Corporate Income Taxes Paid	(1.1)	(4.0)	n.a.	(3.7)	(9.5)	n.a.	(3.4)	(0.6)	(4.0)	(8.7)	(0.8)	(9.5)
Chg. In Working Capital <sup>(1)</sup>	10.7	8.6	(19.6%)	1.2	(9.3)	n.a.	8.1	0.5	8.6	(18.4)	9.1	(9.3)
<b>Cash Flow from Operating Activities</b>	<b>15.1</b>	<b>24.8</b>	<b>64.2%</b>	<b>(24.5)</b>	<b>39.6</b>	<b>n.a.</b>	<b>38.4</b>	<b>(13.6)</b>	<b>24.8</b>	<b>69.7</b>	<b>(30.1)</b>	<b>39.6</b>
Capital Expenditures <sup>(2)</sup>	(7.3)	(16.2)	n.a.	(19.9)	(41.9)	n.a.	(16.2)	0.0	(16.2)	(41.8)	(0.1)	(41.9)
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>(7.3)</b>	<b>(16.2)</b>	<b>n.a.</b>	<b>(19.9)</b>	<b>(41.9)</b>	<b>n.a.</b>	<b>(16.2)</b>	<b>0.0</b>	<b>(16.2)</b>	<b>(41.8)</b>	<b>(0.1)</b>	<b>(41.9)</b>
Interest Expense	(3.1)	(22.4)	n.a.	(36.8)	(44.7)	(21.5%)	(22.4)	0.0	(22.4)	(44.7)	0.0	(44.7)
Interest Income	0.1	(0.0)	n.a.	0.4	0.2	(50.0%)	(0.0)	0.0	(0.0)	0.2	0.0	0.2
Chg. in Financial Debt	(7.0)	(0.7)	90.0%	75.6	(10.0)	n.a.	(0.7)	0.0	(0.7)	(10.0)	0.0	(10.0)
Chg. in Financial Investments	(0.8)	(2.9)	n.a.	(6.1)	(14.7)	n.a.	(2.9)	0.0	(2.9)	(14.7)	0.0	(14.7)
Chg. in Deferred Payments <sup>(3)</sup>	(3.5)	(4.7)	(34.3%)	(10.3)	(9.1)	11.7%	(4.7)	0.0	(4.7)	(9.1)	0.0	(9.1)
Dividends Paid, net <sup>(4)</sup>	(0.7)	(0.3)	57.1%	(1.0)	(2.4)	n.a.	(0.3)	0.0	(0.3)	(2.4)	0.0	(2.4)
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>	(0.6)	(0.2)	66.7%	(2.0)	0.7	n.a.	(0.9)	0.7	(0.2)	(6.3)	7.0	0.7
<b>Cash Flow from Financing Activities</b>	<b>(15.6)</b>	<b>(31.2)</b>	<b>n.a.</b>	<b>19.8</b>	<b>(80.0)</b>	<b>n.a.</b>	<b>(31.9)</b>	<b>0.7</b>	<b>(31.2)</b>	<b>(87.0)</b>	<b>7.0</b>	<b>(80.0)</b>
Exchange Rate Impact on Cash Balances	0.7	0.4	(42.9%)	0.3	3.5	n.a.	0.4	0.0	0.4	3.5	0.0	3.5
<b>Cash Flow</b>	<b>(7.1)</b>	<b>(22.2)</b>	<b>n.a.</b>	<b>(24.3)</b>	<b>(78.8)</b>	<b>n.a.</b>	<b>(9.3)</b>	<b>(12.9)</b>	<b>(22.2)</b>	<b>(55.6)</b>	<b>(23.2)</b>	<b>(78.8)</b>
<b>Cash &amp; Equivalents</b>												
BOP	93.1	166.2	78.5%	110.3	222.8	n.a.	81.6	84.6	166.2	127.9	94.9	222.8
Cash Flow	(7.1)	(22.2)	n.a.	(24.3)	(78.8)	n.a.	(9.3)	(12.9)	(22.2)	(55.6)	(23.2)	(78.8)
<b>EOP</b>	<b>86.0</b>	<b>144.0</b>	<b>67.4%</b>	<b>86.0</b>	<b>144.0</b>	<b>67.4%</b>	<b>72.3</b>	<b>71.7</b>	<b>144.0</b>	<b>72.3</b>	<b>71.7</b>	<b>144.0</b>

• **Cash flow from operations** YTD was a positive EUR 39.6 mm, an increase of EUR 64.1 mm versus a negative EUR 24.5 mm a year ago. This increase was primarily attributable to a EUR 85.6 mm in a positive variation in reported EBITDA, partially offset by an increase in taxes paid, and a EUR 10.5 mm negative variation in working capital vs the prior year (to an outflow of EUR 9.3 mm)

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** was EUR 41.9 mm, an increase of 110.6% vs the previous year. Within capital expenditures, EUR 34.3 mm was related to maintenance and EUR 7.6 mm to growth.

• **Cash flow from financing** was EUR 80.0 mm YTD:

- EUR 44.7 mm from a cash interest expense, including EUR 35.4 mm related to the March, April and September cash coupon on our super senior notes, and EUR 9.3mm related to OpCo debt (including capital leases);
- EUR 0.2 mm from cash interest income;
- EUR 10.0 mm from a decrease in financial debt:
  - (i) A EUR 1.6 mm decrease in capital leases;
  - (ii) A EUR 0.9 mm in outstanding costs related to last year's restructuring process;
  - (iii) A EUR 7.5 mm decrease in OpCo financial debt (excluding capital leases) due to the amortisation of loans in Mexico (EUR 5.2 mm), Uruguay (HRU) (EUR 2.4 mm) Uruguay - Carrasco (EUR 3.7 mm), Italy (EUR 0.7 mm), Platform (EUR 0.5mm) and Panama (EUR 2.2 mm), partially offset by new loans being raised in Uruguay (HRU) (EUR 4.8 mm) Argentina (EUR 1.5 mm), Spain (EUR 0,6mm) and Panama (EUR 0.3mm).

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.



- EUR 14.7 mm in net funds applied in financial investments, mainly due to cash repatriation losses from Argentina.
  - A decrease in deferred payments of EUR 9.1mm, consisting of deferred payments with capex suppliers mainly in Mexico, Argentina, Colombia, headquarters and Italy, which offset the increase in Spain, Uruguay and Panama.
  - Dividends paid to minority partners of EUR 2.4 mm;
  - A EUR 0.7 mm net positive impact from exchange-rate differences;
  - The fluctuation in foreign exchange rates resulted in a positive impact of EUR 3.5 mm on conversion of cash balances;
- YTD there was a decrease in cash and equivalents of EUR 78.8 mm to EUR 144.0 mm.

# Capital expenditures and acquisitions<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q3 2021	Q3 2022	Var. %	2021	2022	Var. %
<b>Capital Expenditures and Acquisitions</b>						
Maintenance <sup>(2)</sup>	6.9	11.8	71.8%	18.7	34.2	83.5%
Growth <sup>(3)</sup>	0.4	4.3	n.a.	1.3	7.6	n.a.
<b>Total</b>	<b>7.3</b>	<b>16.1</b>	<b>n.a.</b>	<b>19.9</b>	<b>41.8</b>	<b>n.a.</b>
<b>Maintenance</b>						
Argentina	0.5	3.4	n.a.	0.7	4.0	n.a.
Mexico	0.7	0.7	1.7%	0.8	2.5	n.a.
Panama	0.4	0.2	(44.0%)	0.7	0.7	(9.5%)
Colombia	0.0	0.4	n.a.	0.3	0.7	n.a.
Uruguay	0.0	0.3	n.a.	0.2	2.3	n.a.
<b>Sub-Total - Latin America</b>	<b>1.6</b>	<b>5.0</b>	<b>n.a.</b>	<b>2.8</b>	<b>10.0</b>	<b>n.a.</b>
Italy	0.8	0.7	(13.1%)	2.4	3.3	36.4%
Spain	2.9	3.4	14.5%	10.0	14.8	48.1%
<b>Sub-Total - Europe</b>	<b>3.8</b>	<b>4.1</b>	<b>8.3%</b>	<b>12.4</b>	<b>18.1</b>	<b>45.8%</b>
Corporate	1.5	2.7	87.0%	3.4	6.0	74.2%
Online	0.0	0.0	n.a.	0.0	0.1	n.a.
<b>Total</b>	<b>6.9</b>	<b>11.8</b>	<b>71.8%</b>	<b>18.7</b>	<b>34.2</b>	<b>83.5%</b>
<b>Growth</b>						
Argentina	0.0	0.0	n.a.	0.0	0.0	n.a.
Mexico	(0.0)	0.0	n.a.	(0.0)	(0.0)	(18.2%)
Panama	0.2	1.7	n.a.	1.0	3.7	n.a.
Colombia	0.0	0.0	n.a.	0.1	0.1	(27.4%)
Uruguay	0.0	0.9	n.a.	0.0	1.7	n.a.
<b>Sub-Total - Latin America</b>	<b>0.2</b>	<b>2.6</b>	<b>n.a.</b>	<b>1.1</b>	<b>5.4</b>	<b>n.a.</b>
Italy	0.0	0.0	n.a.	0.0	0.0	n.a.
Spain	0.2	0.0	n.a.	0.2	0.3	57.8%
<b>Sub-Total - Europe</b>	<b>0.2</b>	<b>0.0</b>	<b>n.a.</b>	<b>0.2</b>	<b>0.3</b>	<b>57.8%</b>
Corporate	0.0	1.7	n.a.	0.0	1.8	n.a.
Online	0.0	0.0	n.a.	0.0	0.0	n.a.
<b>Total</b>	<b>0.4</b>	<b>4.3</b>	<b>n.a.</b>	<b>1.3</b>	<b>7.6</b>	<b>n.a.</b>

- **Maintenance CAPEX YTD-2022 included:**
  - Mexico: advanced slots renewal.
  - Spain: commercial capex and product investment.
  - Italy: hall maintenance, relocation of Parma Hall and F&B internalisation to one hall.
  - HQ: mainly IT projects.
- **Organic growth capex YTD** included investment in a new hall in Panama (Chorrera) and Nuevocentro (Uruguay) and the acquisition of a small route operator (Spain).

<sup>1</sup> Figures as per consolidated cash flow statements.

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

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

# Consolidated balance sheet

Figures in EUR mm, except where noted otherwise

	Dec-21	Sep-22	As at Var.	Var. %	LuxCo 2	Sep-22 Lux Holdcos	NewTopco
<b>Assets</b>							
Cash & Equivalents	222.8	144.0	(78.8)	(35.4%)	143.7	0.2	144.0
S-T Financial Investments <sup>(1)</sup>	37.5	43.0	5.5	14.6%	43.0	0.0	43.0
Accounts Receivable <sup>(2)</sup>	42.3	57.8	15.5	36.6%	62.4	(4.6)	57.8
Taxes Receivable <sup>(3)</sup>	45.0	49.7	4.7	10.4%	49.7	0.0	49.7
Prepaid Expenses	12.7	13.2	0.5	4.0%	13.2	0.0	13.2
Inventory	6.8	8.3	1.5	22.0%	8.3	0.0	8.3
Other Current Assets	0.0	0.0	0.0	12.5%	0.0	0.0	0.0
<b>Current Assets</b>	<b>367.2</b>	<b>316.0</b>	<b>(51.2)</b>	<b>(13.9%)</b>	<b>320.4</b>	<b>(4.3)</b>	<b>316.0</b>
Fixed Assets	280.1	300.0	19.9	7.1%	300.0	0.0	300.0
L-T Financial Investments	22.6	27.3	4.7	20.6%	27.3	0.0	27.3
Intangible Assets (excl. Goodwill)	293.8	321.9	28.0	9.5%	321.9	0.0	321.9
Right-of-Use Assets (IFRS 16)	168.7	158.9	(9.8)	(5.8%)	158.9	0.0	158.9
Goodwill	542.1	577.3	35.2	6.5%	240.7	336.7	577.3
Deferred Tax Assets	75.7	90.1	14.4	19.1%	90.1	0.0	90.1
Other Non-Current Assets	0.0	0.0	0.0	11.1%	0.0	0.0	0.0
<b>Total Assets</b>	<b>1,750.2</b>	<b>1,791.5</b>	<b>41.3</b>	<b>2.4%</b>	<b>1,459.2</b>	<b>332.3</b>	<b>1,791.5</b>
Accounts Payable <sup>(4)</sup>	112.6	130.8	18.2	16.1%	130.2	0.5	130.8
S-T Provisions <sup>(5)</sup>	7.1	4.7	(2.4)	(33.9%)	4.7	0.0	4.7
S-T Taxes Payable <sup>(6)</sup>	91.2	107.7	16.5	18.1%	107.5	0.2	107.7
S-T Financial Debt	46.0	53.6	7.7	16.7%	53.6	0.0	53.6
S-T Deferred Payments <sup>(7)</sup>	39.9	28.9	(11.1)	(27.7%)	28.9	0.0	28.9
S-T Capital Leases (IFRS 16)	55.8	66.3	10.5	18.8%	66.3	0.0	66.3
Other Current Liabilities	5.6	7.4	1.8	32.9%	7.0	0.5	7.4
<b>Current Liabilities</b>	<b>358.3</b>	<b>399.5</b>	<b>41.2</b>	<b>11.5%</b>	<b>398.2</b>	<b>1.2</b>	<b>399.5</b>
L-T Provisions <sup>(8)</sup>	31.4	32.0	0.6	2.0%	32.0	0.0	32.0
L-T Taxes Payable	13.7	6.8	(6.9)	(50.7%)	6.8	0.0	6.8
L-T Financial Debt	865.9	925.5	59.5	6.9%	721.3	204.2	925.5
L-T Deferred Payments <sup>(7)</sup>	37.5	35.2	(2.3)	(6.1%)	13.4	21.8	35.2
L-T Capital Leases (IFRS 16)	129.7	112.7	(17.0)	(13.1%)	112.7	0.0	112.7
Deferred Tax Liabilities	64.6	84.1	19.5	30.2%	84.1	0.0	84.1
Other Non-Current Liabilities	0.1	0.1	0.0	43.9%	0.1	0.0	0.1
<b>Total Liabilities</b>	<b>1,501.2</b>	<b>1,595.9</b>	<b>94.6</b>	<b>6.3%</b>	<b>1,368.6</b>	<b>227.2</b>	<b>1,595.9</b>
Shareholders' Equity & Minority Interest	248.9	195.6	(53.3)	(21.4%)	90.5	105.1	195.6
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,750.2</b>	<b>1,791.5</b>	<b>41.3</b>	<b>2.4%</b>	<b>1,459.2</b>	<b>332.3</b>	<b>1,791.5</b>
<b>End of Period Exchange Rates</b>							
EUR/ARS	116.34	143.61	27.27	23.4%			
EUR/MXN	23.24	19.68	(3.55)	(15.3%)			
EUR/USD	1.13	0.97	(0.16)	(13.9%)			
EUR/COP	4,509	4,418	(91.20)	(2.0%)			
EUR/UYU	50.62	40.68	(9.94)	(19.6%)			
USD/UYU	44.70	41.74	(2.96)	(6.6%)			

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

<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% turnover levy (AAMS) in Italy.

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

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

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

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

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

## Balance sheet

- Total assets increased by EUR 41.3 mm, mainly driven by the growth in fixed, intangible assets and goodwill due to capex during 9M22, exchange rate effects and the impact of hyperinflation on assets in Argentina, which compensated for the depreciation registered. This increase was offset by the decrease in cash and equivalents.
- Current assets decreased by EUR 51.2 mm as a result of a fall in cash and equivalents of EUR 78.8 mm, which in turn was partially offset by an increase principally in short-term financial investments, accounts receivable and tax receivables (which compensated for the increase in taxes payable below).
- Current liabilities increased by EUR 41.2 mm, primarily due to an increase of EUR 18.2 mm in accounts payable, mainly in online and Mexico due to the exchange rate, EUR 7.7 mm in S-T financial debt, as noted below, and EUR 16.5mm in taxes payable, which was partially offset by a decrease of EUR 11,1mm in deferred payables due to the payment of deferred taxes in Spain and Italy.
- Financial debt increased by EUR 67.2 mm to EUR 979.1 mm driven principally by the incremental interest on the super senior secured notes by 8% cash and 3% PIK interest. In addition, the EUR 133 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 53.3 mm.

# Net working capital<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-21	Sep-22	Var.	Var. %
<b>Assets</b>				
Accounts Receivable	42.3	57.8	(15.5)	36.6%
Taxes Receivable <sup>(2)</sup>	41.7	46.3	(4.6)	11.0%
Prepaid Expenses	12.7	13.2	(0.5)	4.0%
Inventory	6.8	8.3	(1.5)	22.0%
Other Current Assets <sup>(3)</sup>	0.0	0.0	(0.0)	12.5%
<b>Total</b>	<b>103.5</b>	<b>125.6</b>	<b>(22.1)</b>	<b>21.3%</b>
<b>Liabilities</b>				
Accounts Payable	112.6	130.8	18.2	16.1%
S-T Provisions <sup>(4)</sup>	5.6	3.1	(2.4)	(43.5%)
Taxes Payable <sup>(2)</sup>	104.6	101.9	(2.7)	(2.6%)
Deferred Payments <sup>(5)</sup>	7.3	9.6	2.2	30.5%
Other Current Liabilities <sup>(3)</sup>	3.3	4.6	1.3	40.7%
<b>Total</b>	<b>233.4</b>	<b>250.0</b>	<b>16.6</b>	<b>7.1%</b>
<b>Net Working Capital</b>	<b>(129.8)</b>	<b>(124.4)</b>	<b>(5.4)</b>	<b>4.2%</b>

## Net working capital

Net working capital declined by EUR 5.4 mm to a negative EUR 124.4 mm, primarily due to a EUR 15.5mm increase in accounts receivable, a EUR 7.3mm increase in tax receivables (net of tax payables), which was partially offset by a EUR 18.2 mm increase in accounts payable.

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

<sup>2</sup> Figures reflect gaming and other taxes (i.e. excluding corporate income taxes).

<sup>3</sup> Figures exclude security deposits.

<sup>4</sup> Figures reflect provisions for trade transactions.

<sup>5</sup> 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	Sep-22	Var.	Var. %
<b>Capitalization</b>				
S-T Financial Debt <sup>(1)</sup>	46.0	53.6	7.6	16.7%
L-T Financial Debt <sup>(1)</sup>	865.9	925.5	59.6	6.9%
<b>Total Financial Debt</b>	<b>911.9</b>	<b>979.1</b>	<b>67.2</b>	<b>7.4%</b>
Shareholders' Equity & Minority Interest	248.9	195.6	(53.3)	(21.4%)
<b>Total Capitalization</b>	<b>1,160.9</b>	<b>1,174.7</b>	<b>13.8</b>	<b>1.2%</b>
<b>Financial Debt<sup>(1)</sup></b>				
OpCo Debt (excl. Capital Leases)	83.2	91.2	8.0	9.6%
OpCo Capital Leases	3.4	1.4	(2.0)	(58.6%)
<b>Sub-Total</b>	<b>86.6</b>	<b>92.6</b>	<b>6.0</b>	<b>6.9%</b>
Super Senior Secured Notes	447.4	458.3	10.9	2.4%
Senior Secured Notes	192.5	223.9	31.4	16.3%
Subordinated Pik	185.3	204.2	18.9	10.2%
<b>Total Financial Debt</b>	<b>911.9</b>	<b>979.1</b>	<b>67.2</b>	<b>7.4%</b>
Capitalization of Operating Leases <sup>(2)</sup>	185.5	179.0	(6.5)	(3.5%)
<b>Total Adjusted Debt</b>	<b>1,097.4</b>	<b>1,158.1</b>	<b>60.7</b>	<b>5.5%</b>
<b>Cash &amp; Equivalents</b>				
Mexico	8.0	5.0	(3.0)	(37.9%)
Argentina	10.1	17.7	7.6	76.1%
Spain	15.9	17.2	1.3	7.9%
Italy	12.1	9.1	(3.0)	(25.1%)
Other Operations	17.0	13.9	(3.1)	(18.0%)
<b>Sub-Total</b>	<b>63.1</b>	<b>62.9</b>	<b>(0.2)</b>	<b>(0.3%)</b>
Corporate	64.8	9.4	(55.4)	(85.5%)
Online	94.9	71.7	(23.2)	(24.5%)
<b>Total</b>	<b>222.8</b>	<b>144.0</b>	<b>(78.8)</b>	<b>(35.4%)</b>
Europe + Corporate + Online	187.7	107.3	(80.4)	(42.8%)
Latam	35.1	36.7	1.6	4.5%
<b>Total</b>	<b>222.8</b>	<b>144.0</b>	<b>(78.8)</b>	<b>(35.4%)</b>
<b>Credit Statistics</b>				
<b>LTM Adjusted EBITDA</b>	<b>99.4</b>	<b>198.9</b>	<b>99.5</b>	<b>n.a.</b>
Proforma Interest Expense <sup>(3)</sup>	123.4	129.9	6.5	5.3%
<b>Leverage:</b>				
Senior Financial Debt / LTM Adjusted EBITDA	9.2x	3.9x	(5.3x)	(57.8%)
<b>Total Adj. Net Debt / LTM Adj. EBITDA</b>	<b>8.8x</b>	<b>5.1x</b>	<b>(3.7x)</b>	<b>(42.0%)</b>
Excluding Inflation Accounting	8.9x	5.1x	(3.8x)	(42.9%)
<b>Coverage:</b>				
<b>LTM Adjusted EBITDA / Proforma Interest Expense</b>	<b>0.8x</b>	<b>1.5x</b>	<b>0.7x</b>	<b>87.0%</b>
Excluding Inflation Accounting	0.8x	1.5x	0.7x	87.5%

<sup>1</sup> 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).

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

<sup>3</sup> Figures based on 31 December 2021 and 30 September 2022, as applicable, financial debt outstanding and interest rates.

# Gaming capacity<sup>1</sup> by venue

Region	Gaming Venues											
	Gaming Halls <sup>(2)</sup>		Arcades <sup>(3)</sup>		Bars <sup>(4)</sup>		Sports Betting Shops <sup>(5)</sup>		Racetracks		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Latin America</b>												
Argentina	13	13	-	-	-	-	-	-	-	-	13	13
Mexico <sup>(6)</sup>	86	88	-	-	-	-	62	61	1	1	87	89
Panama <sup>(6, 7)</sup>	10	11	-	-	-	-	10	12	1	1	11	12
Colombia	9	11	117	109	-	-	50	46	-	-	176	166
Uruguay (CN)	1	1	-	-	-	-	-	-	-	-	1	1
Uruguay (HRU) <sup>(8)</sup>	5	5	-	-	-	-	24	24	2	2	26	26
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>124</b>	<b>129</b>	<b>117</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>146</b>	<b>143</b>	<b>4</b>	<b>4</b>	<b>314</b>	<b>307</b>
<b>Europe</b>												
Italy	10	10	-	-	1,936	1,936	-	-	-	-	1,946	1,946
Spain <sup>(9)</sup>	3	3	1,014	943	6,415	6,212	45	29	-	-	7,477	7,187
<b>Total</b>	<b>13</b>	<b>13</b>	<b>1,014</b>	<b>943</b>	<b>8,351</b>	<b>8,148</b>	<b>45</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>9,423</b>	<b>9,133</b>
<b>Total Group</b>	<b>137</b>	<b>142</b>	<b>1,131</b>	<b>1,052</b>	<b>8,351</b>	<b>8,148</b>	<b>191</b>	<b>172</b>	<b>4</b>	<b>4</b>	<b>9,737</b>	<b>9,440</b>
<b>Operator</b>												
Codere	137	142	156	148	-	-	141	126	4	4	361	342
Third Party	-	-	975	904	8,351	8,148	50	46	-	-	9,376	9,098
<b>Total</b>	<b>137</b>	<b>142</b>	<b>1,131</b>	<b>1,052</b>	<b>8,351</b>	<b>8,148</b>	<b>191</b>	<b>172</b>	<b>4</b>	<b>4</b>	<b>9,737</b>	<b>9,440</b>
<b>Spain</b>												
SSTs Only <sup>(10)</sup>	-	-	1,014	943	922	875	45	7	-	-	1,981	1,825
AWPs & SSTs	3	3	-	-	253	229	-	22	-	-	256	254
<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>1,014</b>	<b>943</b>	<b>1,175</b>	<b>1,104</b>	<b>45</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>2,237</b>	<b>2,079</b>
AWPs Only	-	-	-	-	5,240	5,108	-	-	-	-	5,240	5,108
<b>Total</b>	<b>3</b>	<b>3</b>	<b>1,014</b>	<b>943</b>	<b>6,415</b>	<b>6,212</b>	<b>45</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>7,477</b>	<b>7,187</b>

<sup>1</sup> Figures reflect venues in operation as at 30 September 2021 and 2022, as applicable.

<sup>2</sup> Includes all gaming venues with > 50 slot machines.

<sup>3</sup> Includes all gaming venues with between 5 and 50 (inclusive) slot machines (Codere and/or 3rd party operated).

<sup>4</sup> Includes all bars, restaurants, tobacco shops and other retail locations with < 5 slot machines and/or self-service sports betting terminals.

<sup>5</sup> Includes sports books co-located within Codere gaming halls and other Codere operated standalone sports betting shops.

<sup>6</sup> Figure for sports betting shops reflects sports books co-located within Codere operated gaming halls.

<sup>7</sup> Figure for sports betting shops excludes affiliated agencies (horse racing betting only).

<sup>8</sup> Figure for sports betting shops includes five sports books co-located within HRU-operated gaming halls.

<sup>9</sup> Sports betting shops excludes franchised locations (included in arcades).

<sup>10</sup> Self-service sports betting terminals; arcades and bars would, however, typically have 3rd party-operated AWPs.



## Gaming capacity<sup>1</sup> by product

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	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>Latin America</b>												
Argentina	5,877	6,797	-	-	-	11,692	-	-	-	-	5,877	18,489
Mexico	12,464	14,067	483	516	772	692	569	563	-	-	14,288	15,838
Panama <sup>(6)</sup>	2,058	2,281	188	421	-	-	60	103	-	-	2,306	2,805
Colombia	3,322	3,601	60	96	-	-	495	466	-	-	3,877	4,163
Uruguay (CN)	344	387	40	78	-	-	-	-	-	-	384	465
Uruguay (HRU)	1,257	1,774	-	-	-	-	24	24	-	-	1,281	1,798
<b>Total</b>	<b>25,322</b>	<b>28,907</b>	<b>771</b>	<b>1,111</b>	<b>772</b>	<b>12,384</b>	<b>1,148</b>	<b>1,156</b>	<b>-</b>	<b>-</b>	<b>28,013</b>	<b>43,558</b>
<b>Europe</b>												
Italy: <sup>(7)</sup>	7,162	7,535	-	-	2,380	2,380	-	-	12,826	13,991	15,936	16,947
AWP <sup>(8)</sup>	6,507	6,809	-	-	-	-	-	-	11,733	12,795	12,420	13,328
VLT <sup>(9)</sup>	655	726	-	-	-	-	-	-	1,093	1,196	1,136	1,239
Spain <sup>(10)</sup>	9,046	9,069	-	-	532	1,064	6,941	6,487	-	-	16,519	16,620
<b>Total</b>	<b>16,208</b>	<b>16,604</b>	<b>-</b>	<b>-</b>	<b>2,912</b>	<b>3,444</b>	<b>6,941</b>	<b>6,487</b>	<b>12,826</b>	<b>13,991</b>	<b>32,455</b>	<b>33,567</b>
<b>Total Group</b>	<b>41,530</b>	<b>45,511</b>	<b>771</b>	<b>1,111</b>	<b>3,684</b>	<b>15,828</b>	<b>8,089</b>	<b>7,643</b>	<b>12,826</b>	<b>13,991</b>	<b>60,468</b>	<b>77,125</b>
<b>Gaming Venue</b>												
Gaming Halls	23,709	27,272	771	1,111	3,684	15,828	727	783	-	-	28,891	44,994
Arcades	3,562	3,762	-	-	-	-	5,766	5,433	-	-	9,328	9,195
Bars	14,217	14,401	-	-	-	-	1,175	1,104	-	-	15,392	15,505
Sports Betting Shops	42	76	-	-	-	-	421	323	-	-	463	399
Network <sup>(11)</sup>	-	-	-	-	-	-	-	-	12,826	13,991	6,394	7,032
<b>Total Group</b>	<b>41,530</b>	<b>45,511</b>	<b>771</b>	<b>1,111</b>	<b>3,684</b>	<b>15,828</b>	<b>8,089</b>	<b>7,643</b>	<b>12,826</b>	<b>13,991</b>	<b>60,468</b>	<b>77,125</b>

<sup>1</sup> Figures gaming products in operation as at 30 September 2021 and 2022, as applicable.

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

<sup>3</sup> Figure reflects number of total gaming positions assuming (for illustrative purposes only) six seats per table.

<sup>4</sup> Figures reflect self-service terminals (SSTs); in the case of Mexico and Panama, they will vary from prior releases which reflected points of sale.

<sup>5</sup> Reflects all slots connected to the Codere network (i.e. both Codere and 3rd party-operated).

<sup>6</sup> Figure for sports betting shops excludes affiliated agencies (horse racing betting only).

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

<sup>8</sup> Figures for slots include 687 units in 2021 and 533 units in 2022, connected to 3rd party networks.

<sup>9</sup> Figures for slots include 43 units in 2021 and 43 units in 2022, connected to 3rd party networks.

<sup>10</sup> Figures for slots reflect operating units (i.e. do not include units that are authorised but not deployed).

<sup>11</sup> Figures in the total column reflect only 3rd party-operated slots that are connected to the network (to avoid double counting of Codere-operated units).

## Closing remarks

- In the first nine months of the year, COVID-19 still impacted the business, especially in January as a result of the Omicron variant, which reduced revenue performance.
- Cost controlling continued to safeguard profitability.
- In the second quarter, revenues recovered after some COVID-19 restrictions were lifted. Costs and capex were tightly controlled to manage prudently our liquidity.
- Despite some headwinds at the beginning of the year, the target of revenue recovery vs 2019 (100%), helped by EUR/USD depreciation is on track.
- The Company's priority continues to be to prudently manage liquidity while we continue to recover from COVID in some markets. Retail Liquidity expected at the end of Q3 is between EUR 55-65 mm.

## 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.

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**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](http://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](http://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 counterparts.

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](http://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.