



Q3 2022 Earnings Results

November 16, 2022

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1. Business Highlights – Q3 2022

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Continued progress on Business Normalization. 100% of accounting revenues vs 2019 achieved in Q3 2022.



Significant Free Cash Flow improvement.



Considerable progress of Argentinian Licenses renewal.



Reinforced Management and corporate governance.

1. Result Highlights – Q3 2022

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Q3 2022 Group Financial Indicators

EUR 343.4 mm
REVENUE
+47.2% vs Q321

- Revenues increased by 8.1% vs previous quarter, driven by strong recovery performance in Argentina, Panama, Uruguay and Mexico with double digit growth Vs previous quarter. Lower results in Spain are due to a lower take percentage in Sports Betting in September due to negative impact at the beginning of La Liga season.
- On-line revenues increased by 51.5% vs. Q3 2021, driven by Mexico and Spain.

EUR 57.4 mm
ADJ. EBITDA
+74.8% vs Q321

- Group Adj. EBITDA increased by 20.2% vs Q2 2022. Pre IFRS16 Adj. EBITDA increased by 26.1% vs previous quarter.
- Q3 Retail EBITDA increased 14.4% versus previous quarter (EUR 54.6 mm) most countries improved their EBITDA performance, with the exception of Spain which was negatively impacted by a lower take percentage in Sports Betting and low seasonality.
- Margins started to increase gradually as part of the business normalization.
- Online was positively impacted by the increase in revenues due to the return of sports after the summer, especially football.

EUR 144.0 mm
GROUP LIQUIDITY

- Retail liquidity (EUR +72.3 mm) is above the guidance provided in Q2 (EUR 50-60 mm), with a positive cash flow from operations (EUR +43.8 mm) which has covered in Q3 investments (EUR 16,2 mm) and Financial Commitments (EUR 22.4 mm including quarterly Coupon of EUR 19.5 mm), including a cash leak from Argentina and ITF recovery amounted to €2.9 mm, net of The higher-than-expected cash position comes mainly from the Argentinian license renewal payment delays, VAT recoveries and Gaming taxes deferrals among others.
- Online business liquidity stand at EUR +71.7mm.

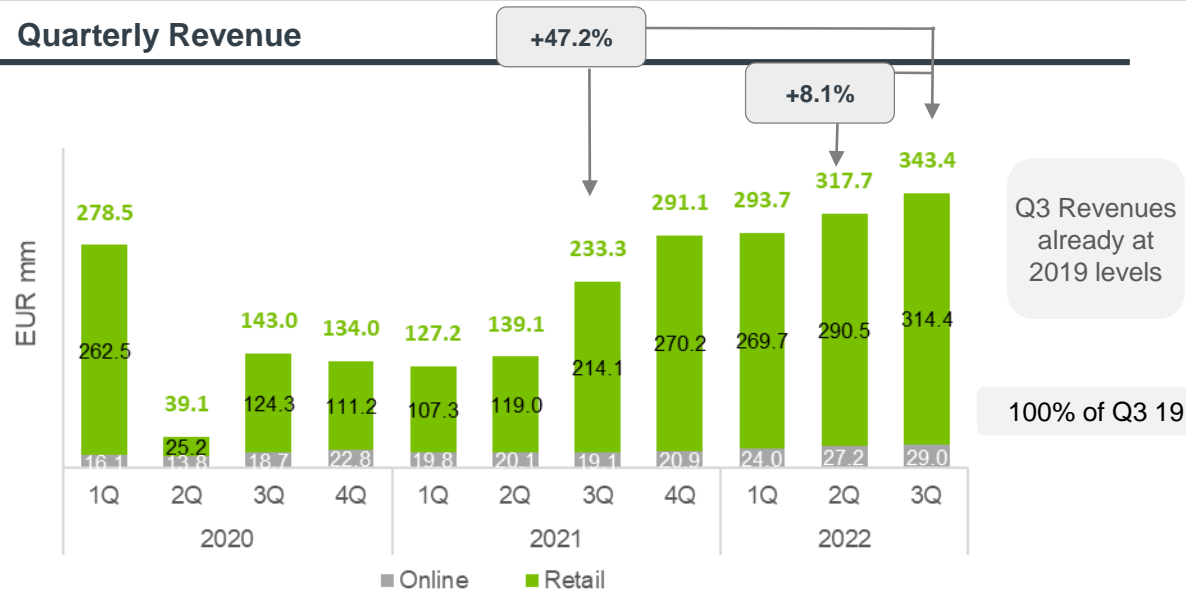
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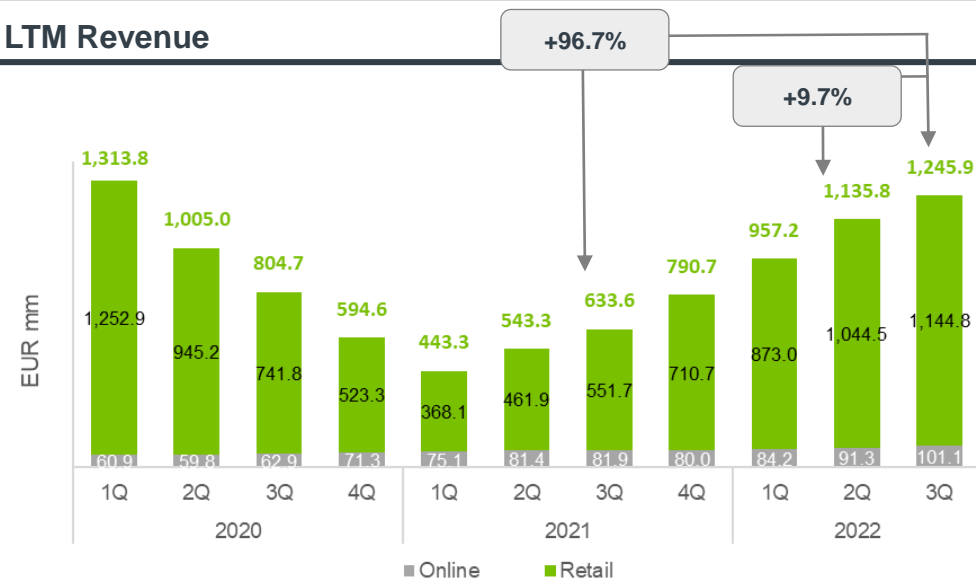
2. Consolidated Revenue and Adjusted EBITDA⁽¹⁾

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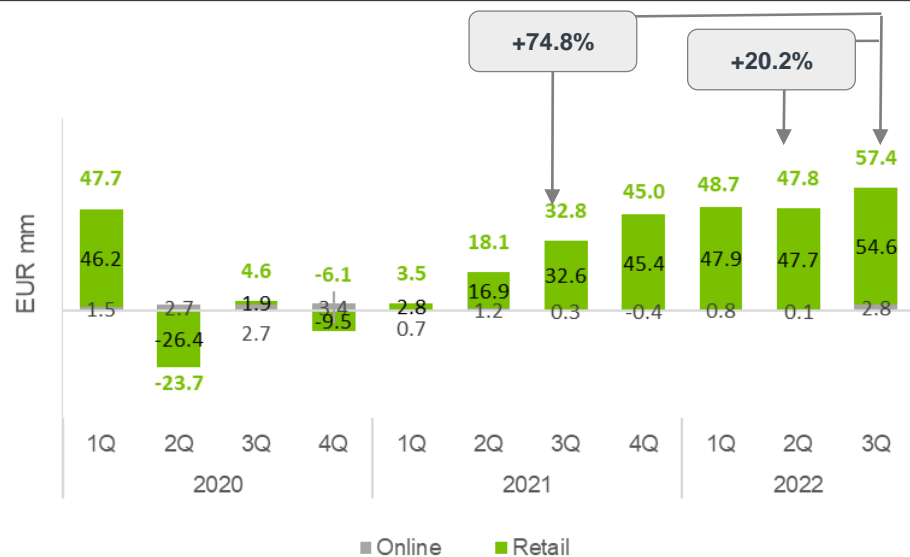
Quarterly Revenue



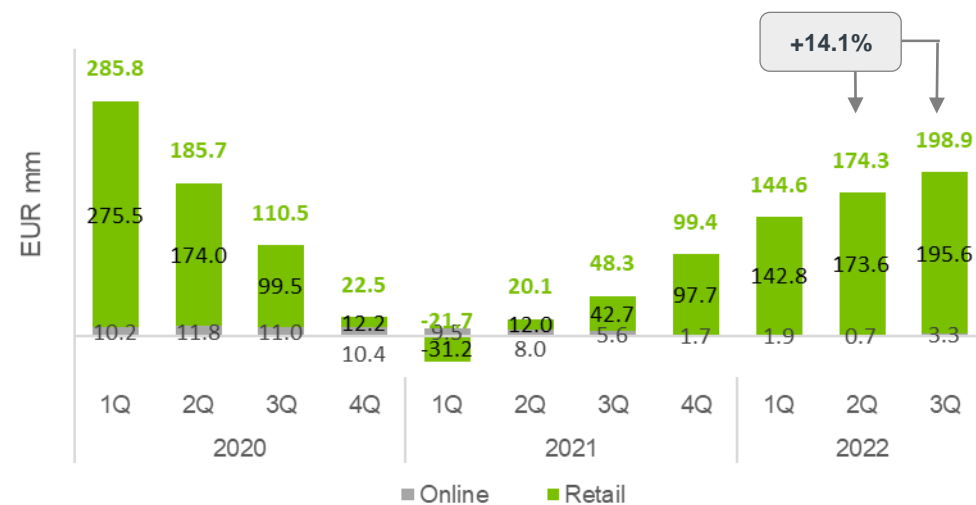
LTM Revenue



Quarterly Adjusted EBITDA ⁽¹⁾



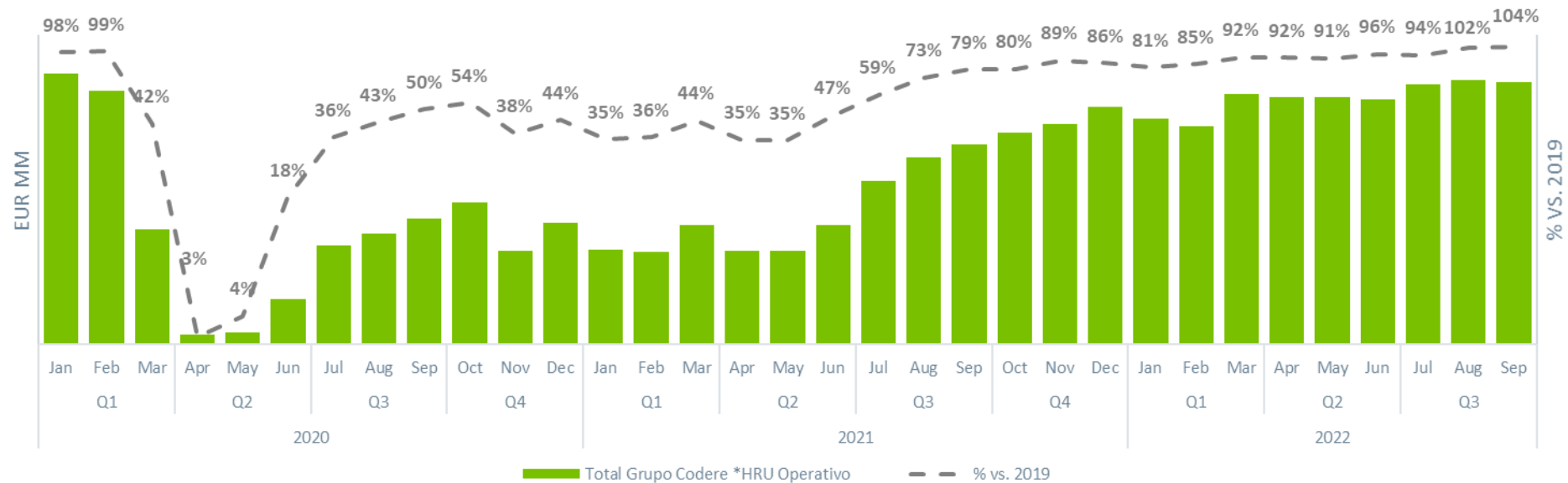
LTM Adjusted EBITDA ⁽¹⁾



(1) Post IFRS16 and excluding non recurring items.

2. Consolidated Operational Performance

Monthly Operating Gross Win



- The gross win of the Group during August and September, already reaches levels of 2019, with 102% and 104% respectively vs. same period 2019, placing the quarter at 100% of Q3 2019.

2. Mexico

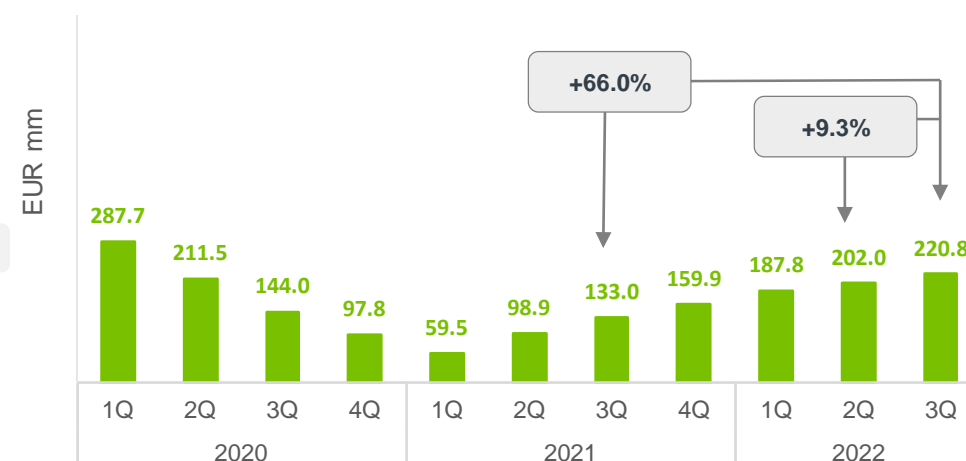
Quarterly Revenue ⁽¹⁾



81% of Q3 19

LTM Revenue

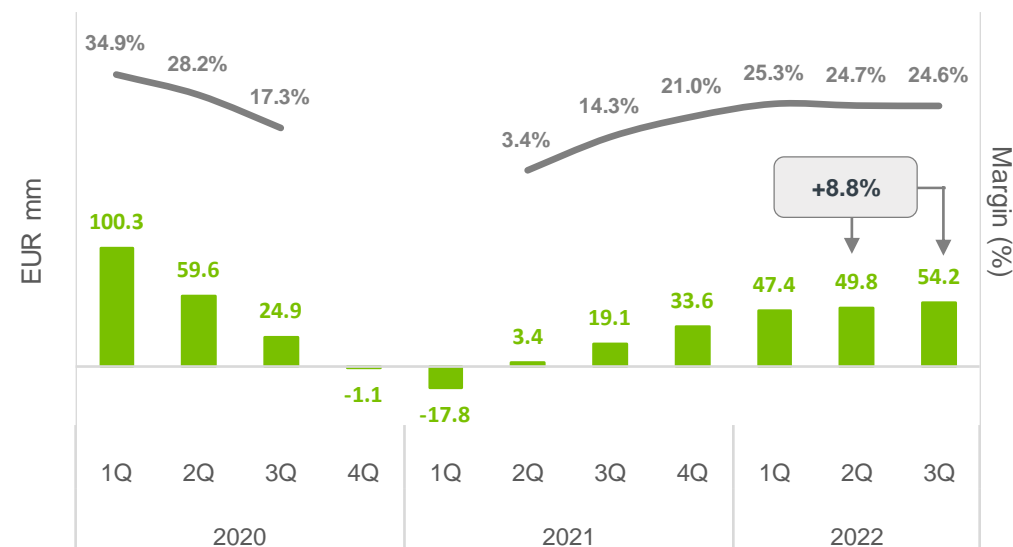
Q3-22 Inflation Rate: 8.5%
Q3-22 MXN Devaluation vs EUR: (17.3%)



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



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

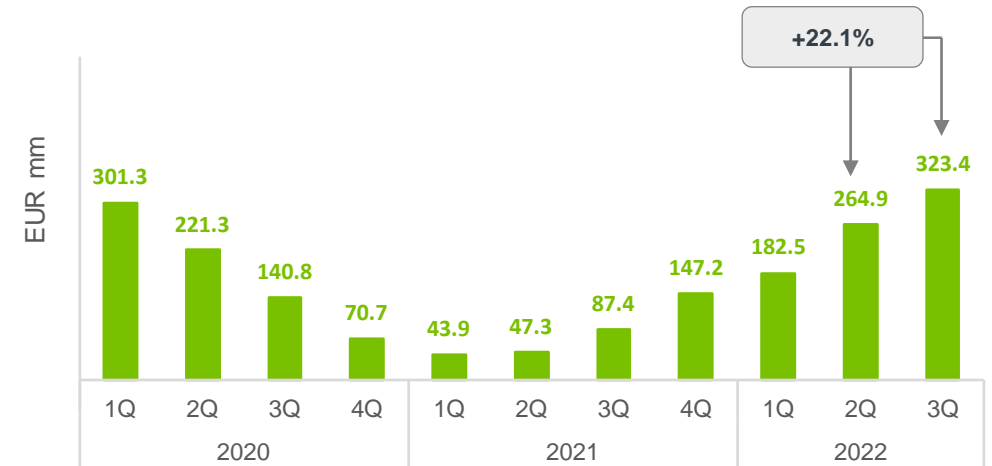
2. Argentina⁽¹⁾

Quarterly Revenue

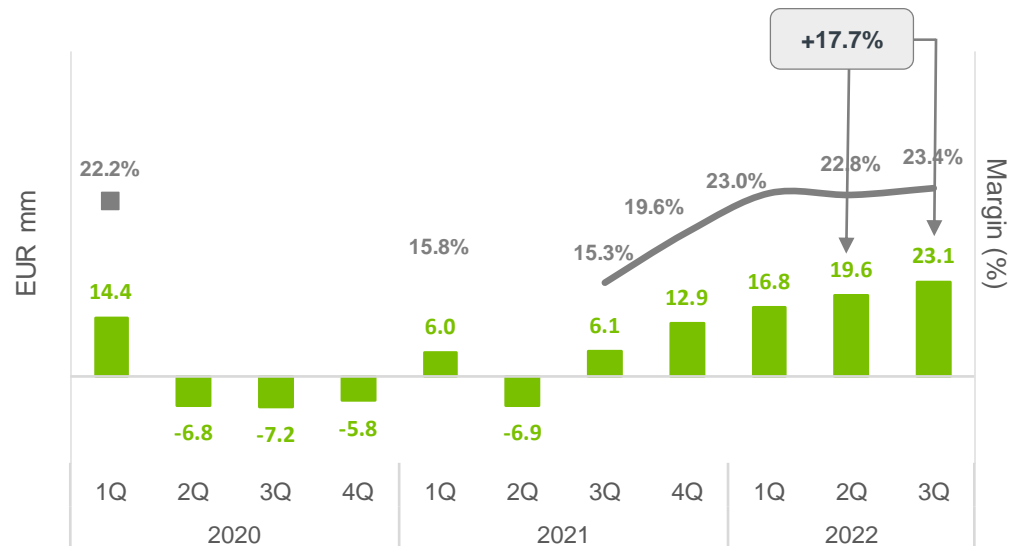


LTM Revenue

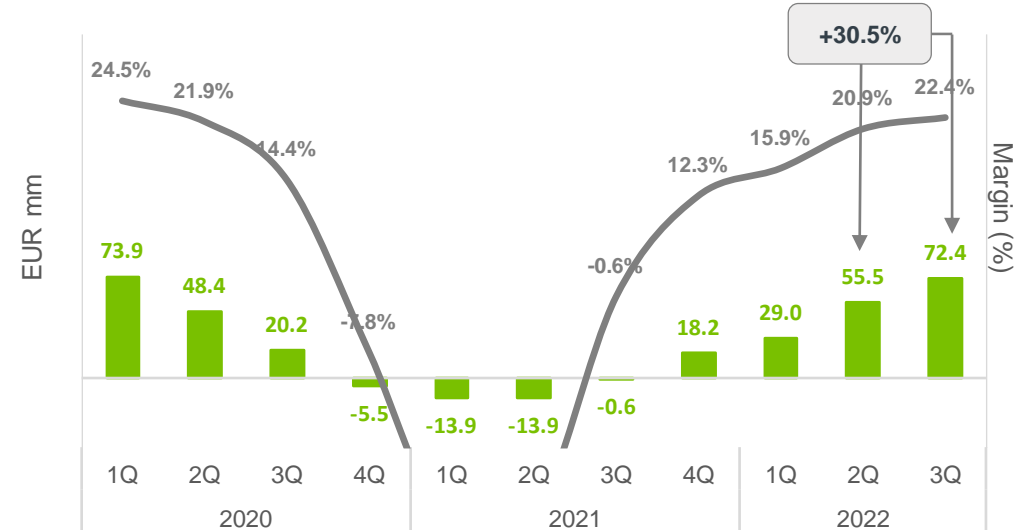
Q3-22 Inflation Rate: 77.7%.
Q3-22 ARS Devaluation vs EUR: 12,7%



Quarterly Adjusted EBITDA



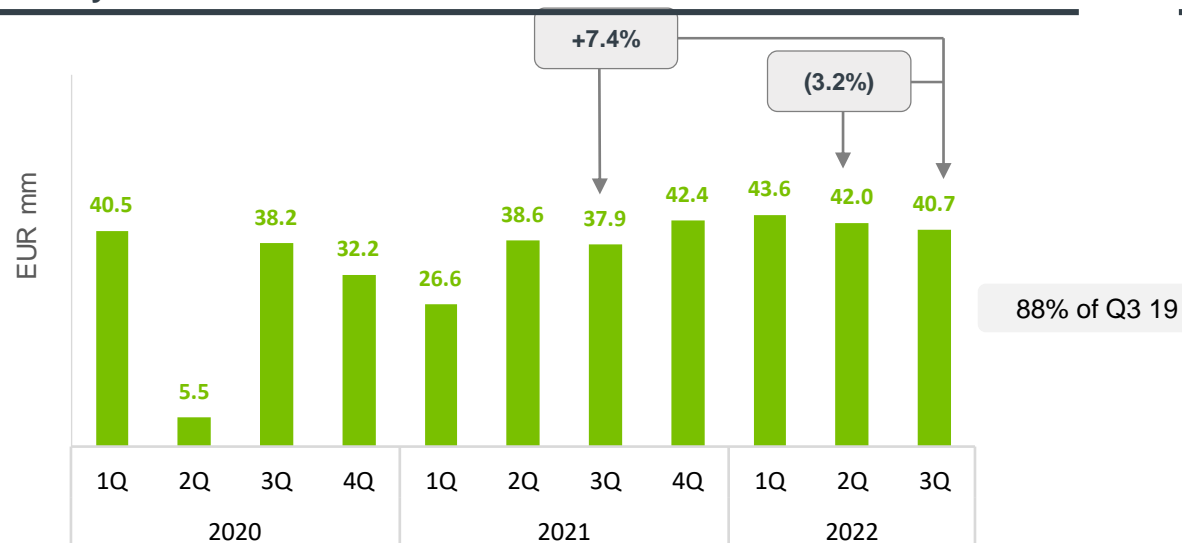
LTM Adjusted EBITDA



(1) Does not consider inflation accounting adjustments.

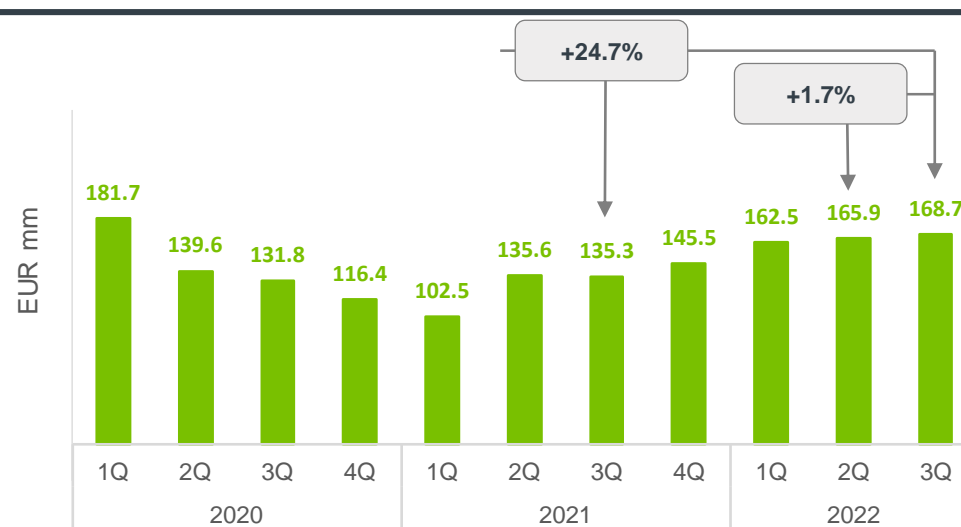
2. Spain

Quarterly Revenue

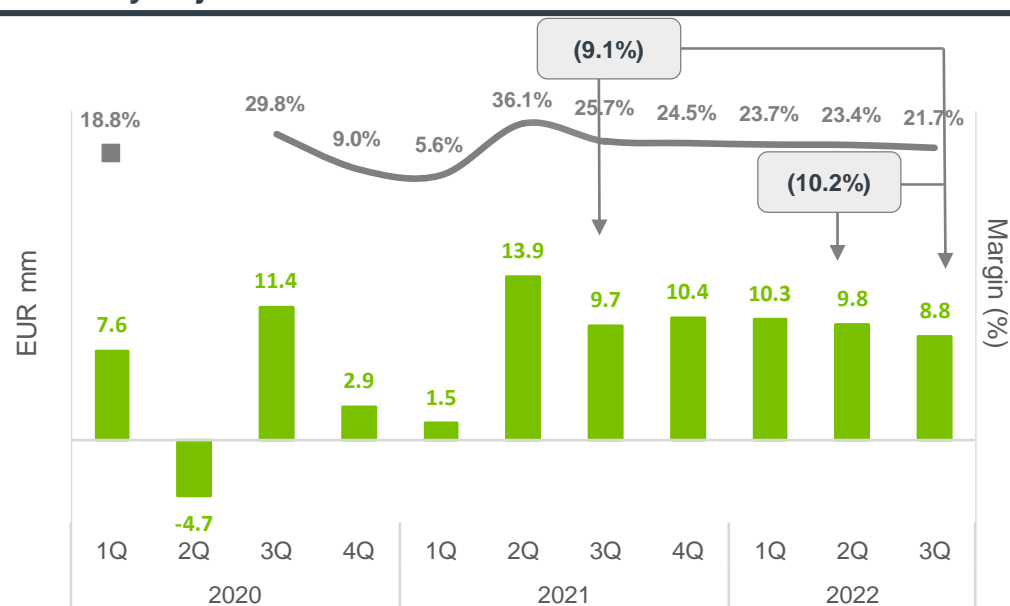


LTM Revenue

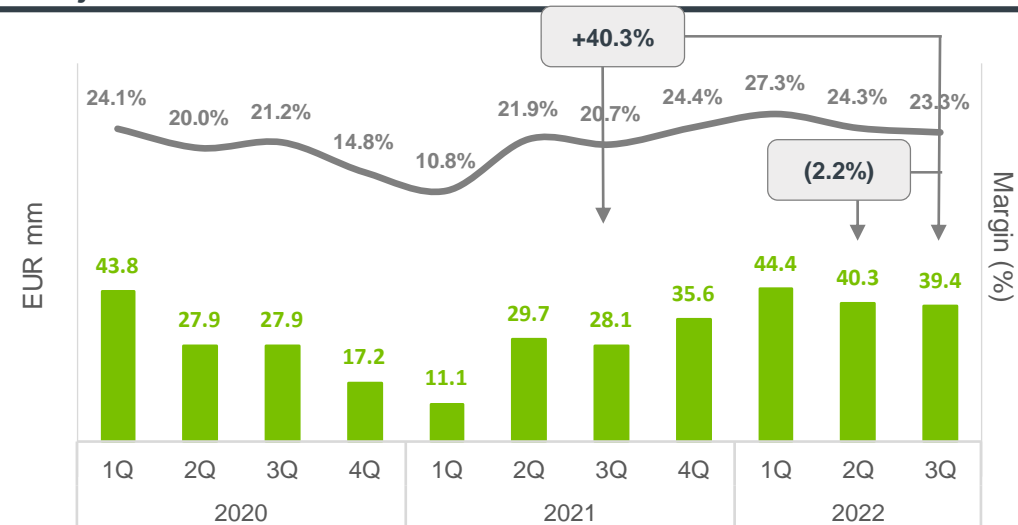
Q3-22 Inflation Rate: 10.1%.



Quarterly Adjusted EBITDA

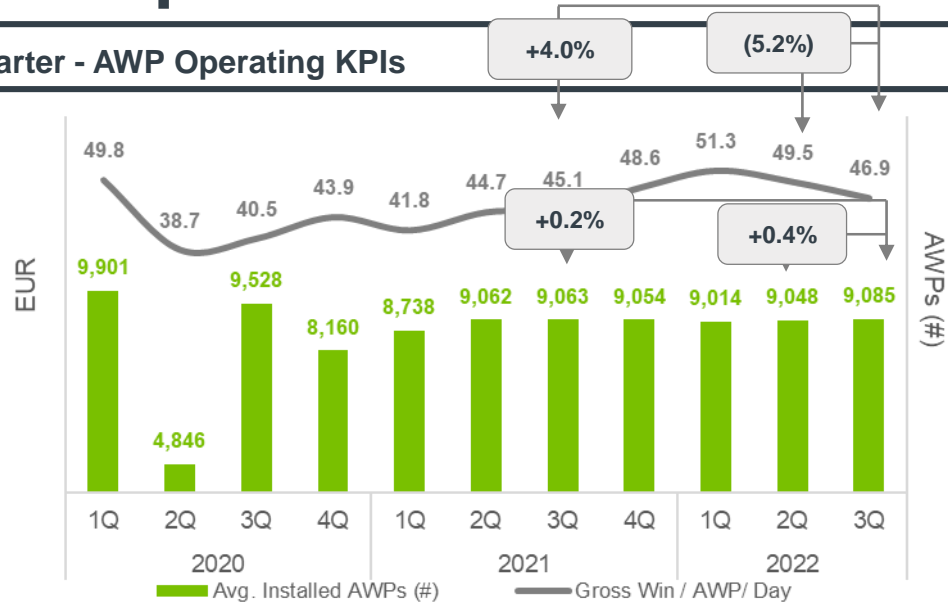


LTM Adjusted EBITDA

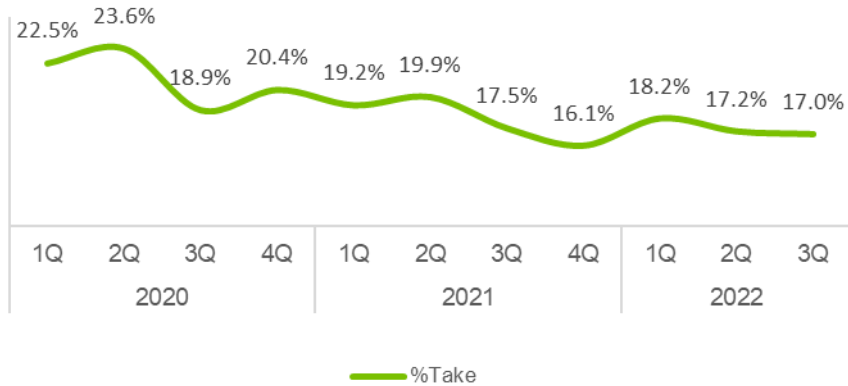


2. Spain

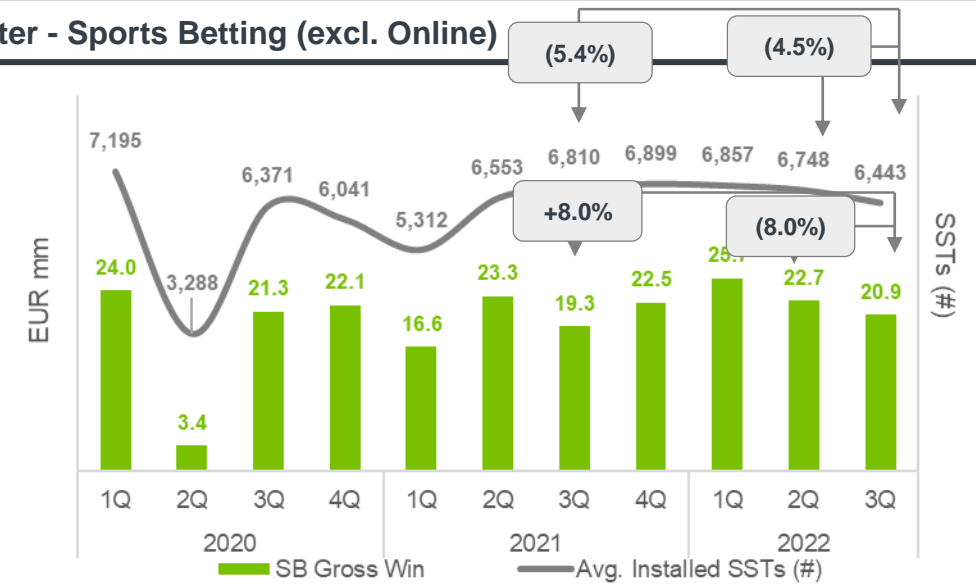
Quarter - AWP Operating KPIs



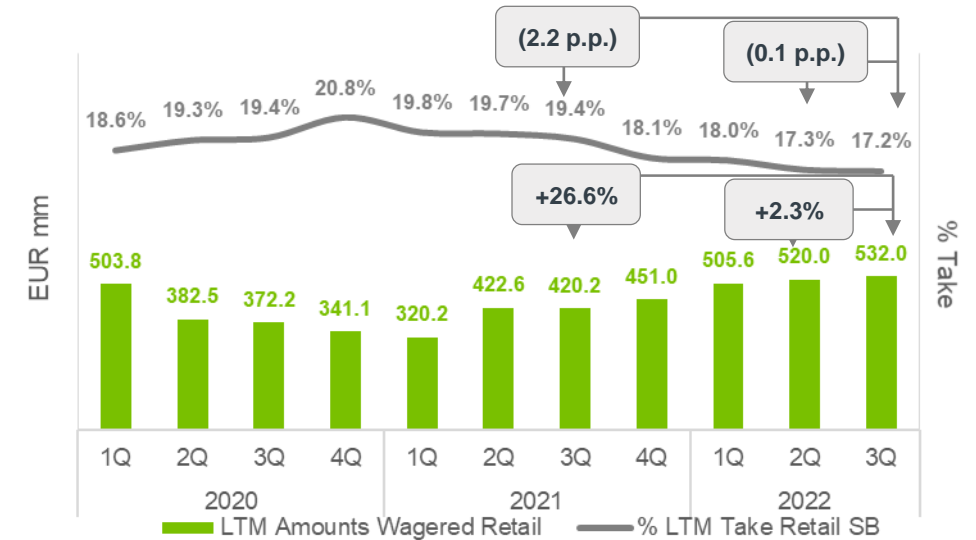
Spain Retail Sports Betting: Take(%)



Quarter - Sports Betting (excl. Online)

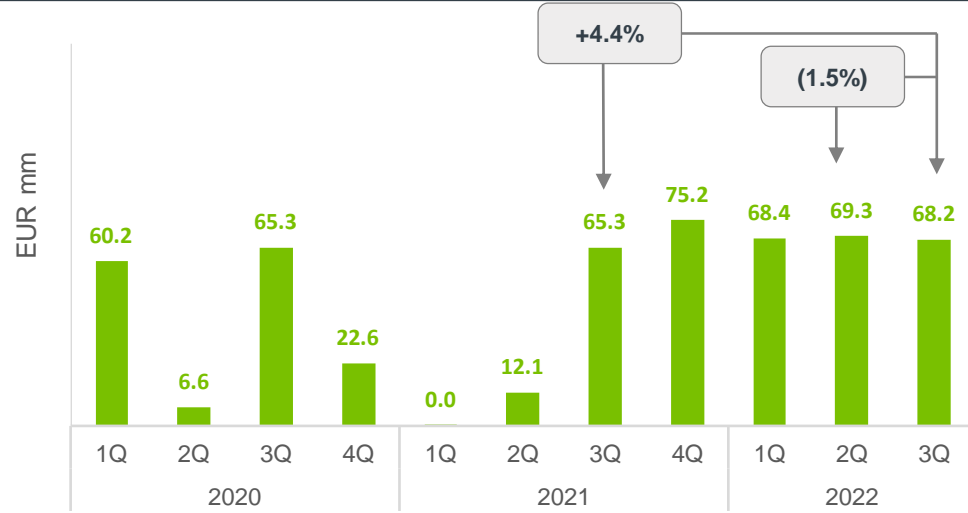


LTM - Amounts wagered retail Sports Betting



2. Italy

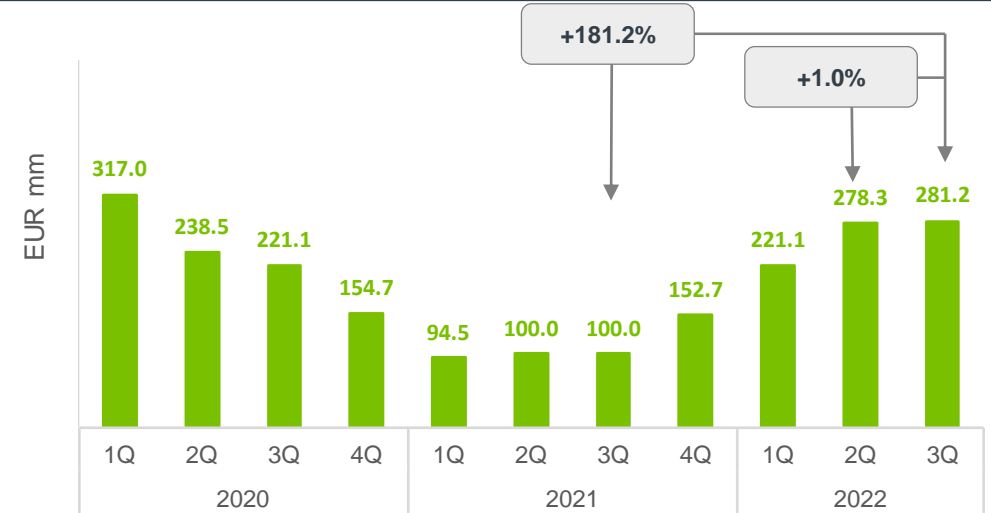
Quarterly Revenue



83% of Q3 19

LTM Revenue

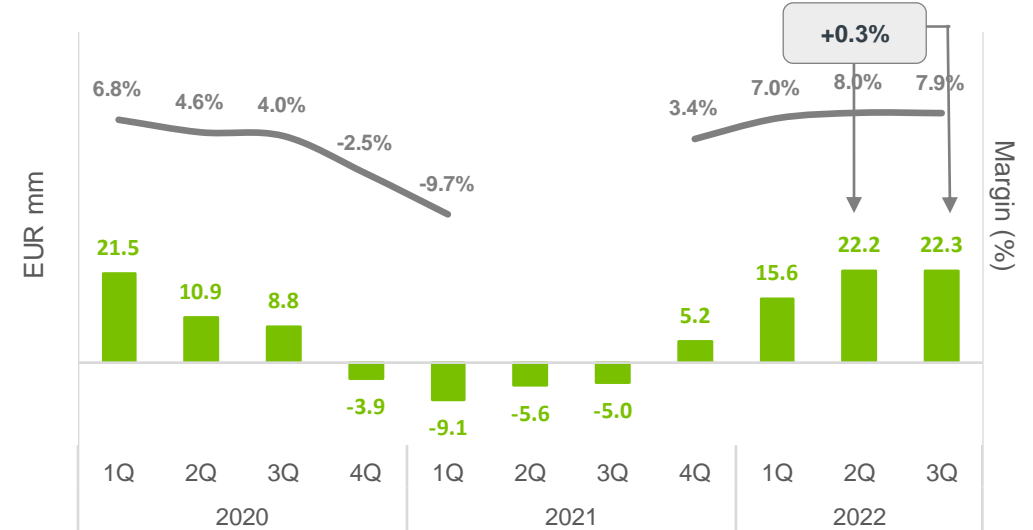
Q3-22 Inflation Rate: 9.0%.



Quarterly Adjusted EBITDA

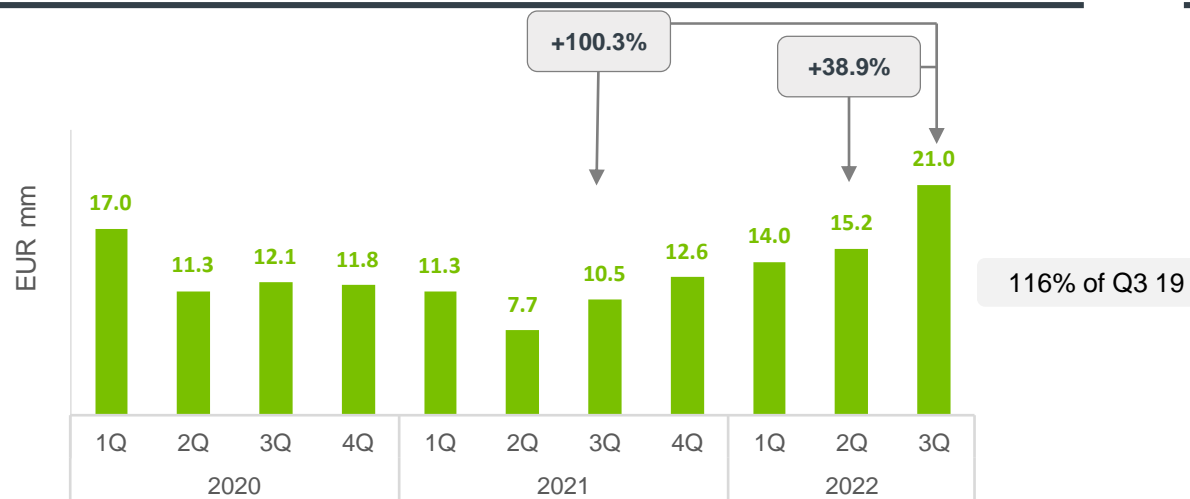


LTM Adjusted EBITDA



2. Uruguay

Quarterly Revenue

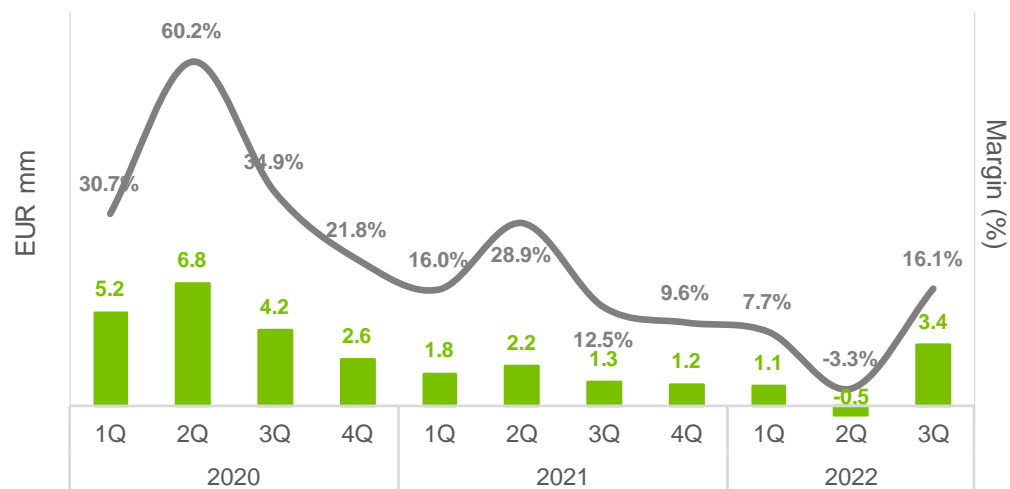


LTM Revenue

Q3-22 Inflation Rate: 9.7%.



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



2. Panama and Colombia

Panama Quarterly Revenue

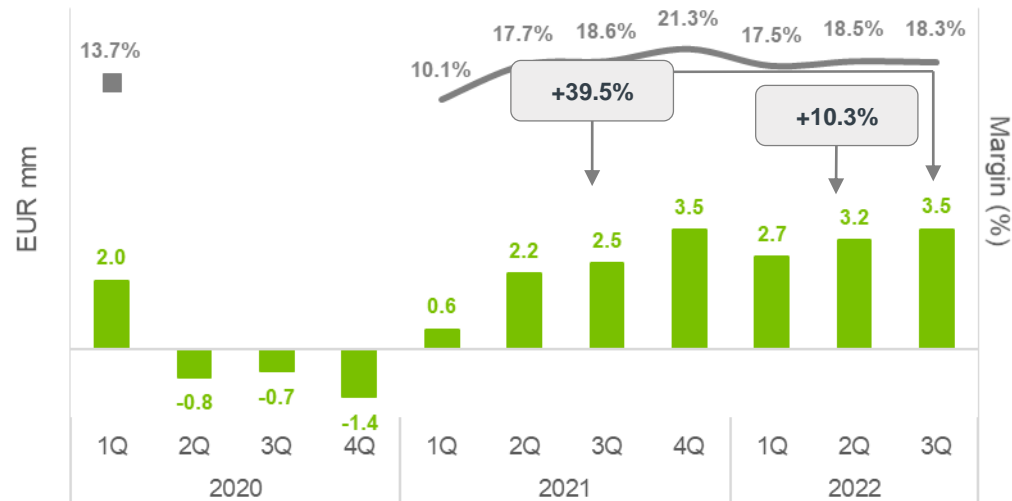


Colombia Quarterly Revenue

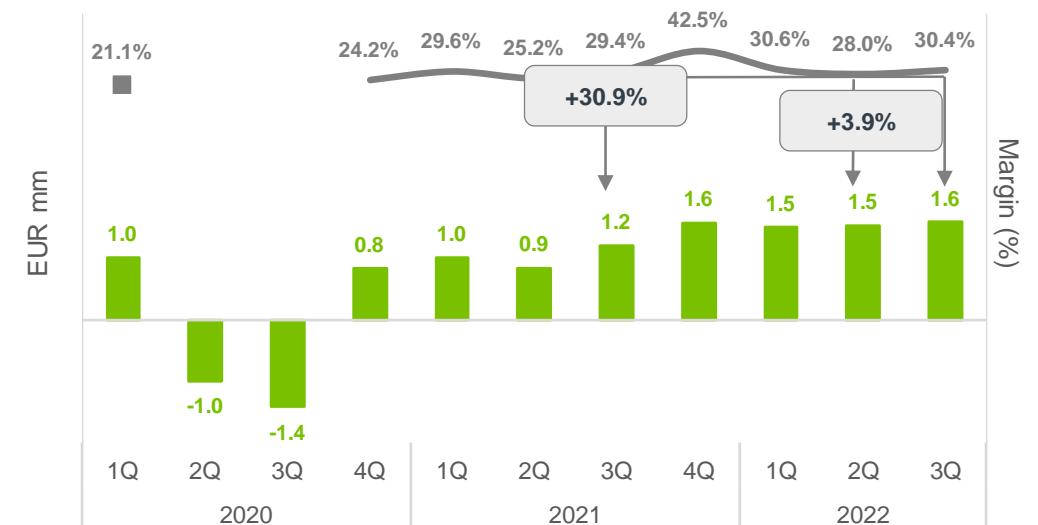
Q3-22 Inflation Rate Panama: 2.5%.
Q3-22 Inflation Rate Colombia: 10.8%.



Panama Quarterly Adjusted EBITDA



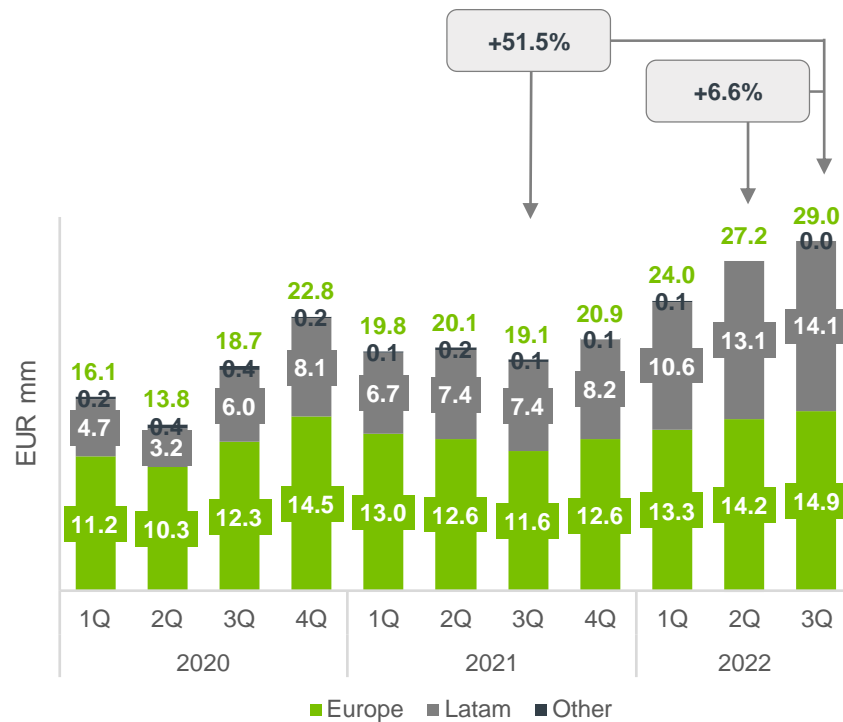
Colombia Quarterly Adjusted EBITDA



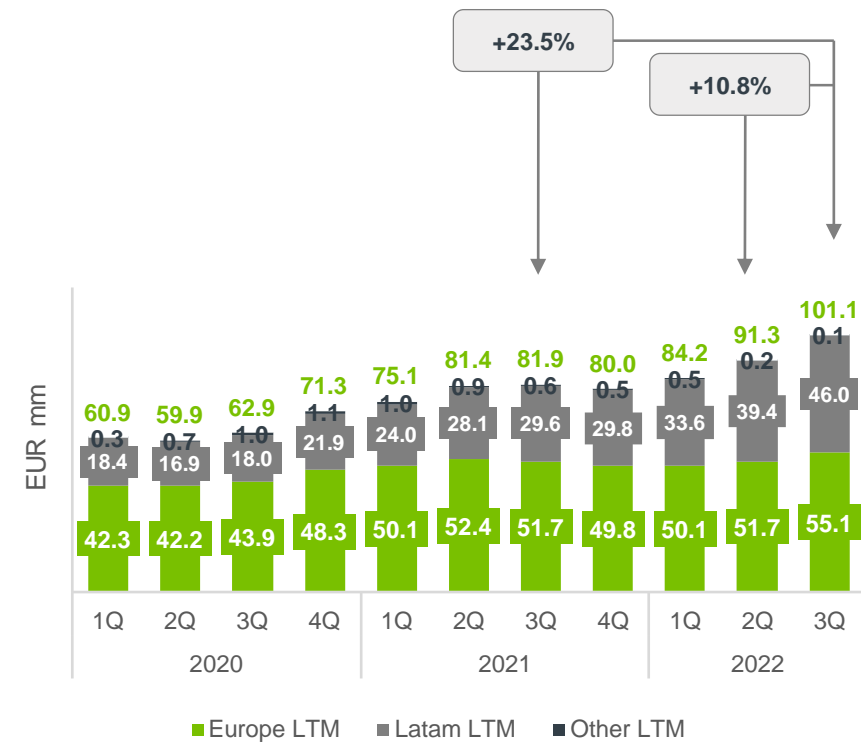
2. Online Business (1)

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Quarterly Revenue



LTM Revenue



(1) Figures reflect accounting income,

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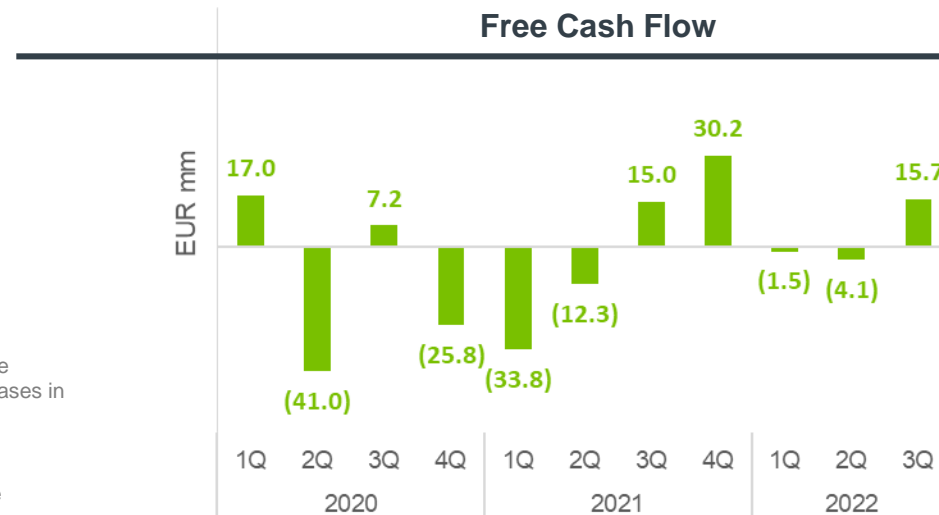
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3. Consolidated Free Cash Flow ⁽¹⁾

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Figures in EUR mm, except where noted otherwise.

	2020	2021					2022								
	FY	1Q	2Q	3Q	4Q	FY	1Q			2Q			3Q		
	Group	Group					Group	Retail	Online	Group	Retail	Online	Group	Retail	Online
Adjusted EBITDA	22.5	3.5	18.1	32.8	45.0	99.4	48.7	47.9	0.8	47.8	47.7	0.1	57.4	54.6	2.8
(-) Capitalized Operating Leases	(61.9)	(14.7)	(14.7)	(14.5)	(13.8)	(57.7)	(14.0)	(14.0)		(14.6)	(14.6)		(15.5)	(15.5)	
(-) Corporate Income Tax Paid	(9.1)	(1.6)	(1.0)	(1.1)	(5.6)	(9.3)	(2.9)	(2.9)		(2.6)	(2.4)	(0.2)	(4.0)	(3.4)	(0.6)
(-) Increase in Net Working Capital	57.8	(10.2)	0.8	10.5	27.5	28.6	(8.1)	(20.4)	12.3	(10.1)	(6.4)	(3.7)	8.6	8.1	0.5
Cash from operations	9.3	(23.0)	3.2	27.7	53.1	61.0	23.7	10.6	13.1	20.5	24.3	(3.8)	46.5	43.8	2.7
(-) Growth Capex	(6.2)	(0.1)	(0.7)	(0.4)	(0.9)	(2.2)	(0.4)	(0.4)		(2.9)	(2.9)		(4.3)	(4.3)	
(-) Maintenance Capex	(31.5)	(4.3)	(7.5)	(6.9)	(14.8)	(33.4)	(10.8)	(10.8)		(11.6)	(11.5)	(0.1)	(11.8)	(11.8)	
(-) Online Marketing growth spend	(14.3)	(6.4)	(7.2)	(5.4)	(7.2)	(26.2)	(14.0)	0.0	(14.0)	(10.1)	0.0	(10.1)	(14.7)	0.0	(14.7)
Cash from investments	(51.9)	(10.7)	(15.5)	(12.7)	(22.9)	(61.9)	(25.2)	(11.2)	(14.0)	(24.6)	(14.4)	(10.2)	(30.8)	(16.1)	(14.7)
Free Cash Flow ⁽²⁾	(42.6)	(33.8)	(12.3)	15.0	30.2	(0.9)	(1.5)	(0.7)	(0.9)	(4.1)	9.9	(14.0)	15.7	27.7	(12.0)
(-) Dividends Paid to minorities	(3.1)	(0.3)	0.0	(0.7)	(0.4)	(1.4)	(0.5)	(0.5)		(1.6)	(1.6)		(0.3)	(0.3)	
(-) Cash Interest Expense	(81.8)	(2.0)	(31.7)	(3.1)	(38.6)	(75.4)	(16.9)	(16.9)		(5.4)	(5.4)		(22.4)	(22.4)	
Cash from Financing	(84.9)	(2.3)	(31.7)	(3.8)	(39.0)	(76.8)	(17.4)	(17.4)	0.0	(7.0)	(7.0)	0.0	(22.7)	(22.7)	0.0
Free Cash Flow after dividends & interest	(127.5)	(36.1)	(44.0)	11.2	(8.8)	77.7	(18.9)	(18.1)	(0.9)	(11.1)	2.9	(14.0)	(7.0)	5.0	(12.0)



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

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

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

non-audited figures

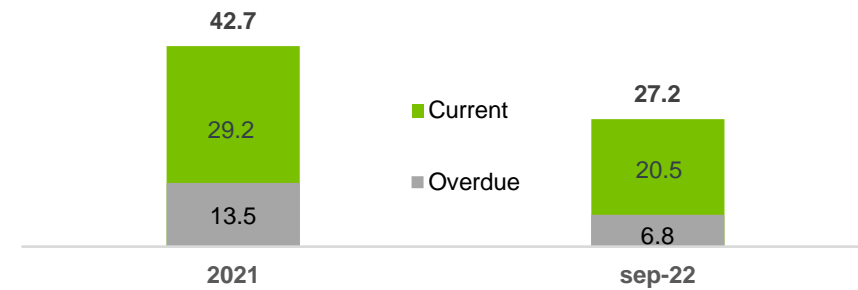
3. Deferred payables⁽¹⁾

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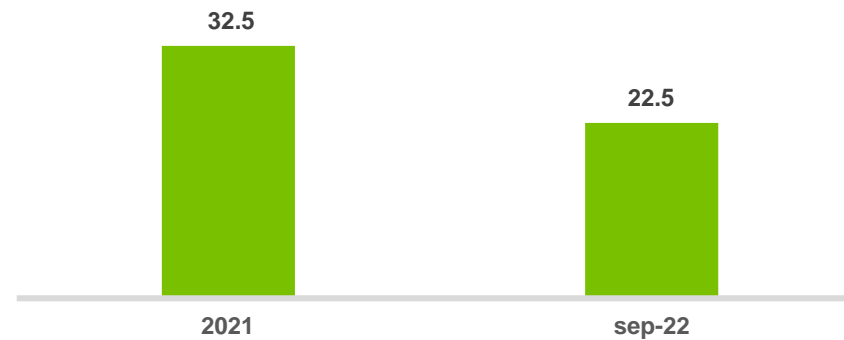
EoP Outstanding Balance – Overdue Commercial Payables (€ mm)



EoP Outstanding Balance – Capex Financing (€ mm)



EoP Outstanding Balance – Deferred Gaming Taxes⁽²⁾ (€ mm)



non-audited figures

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

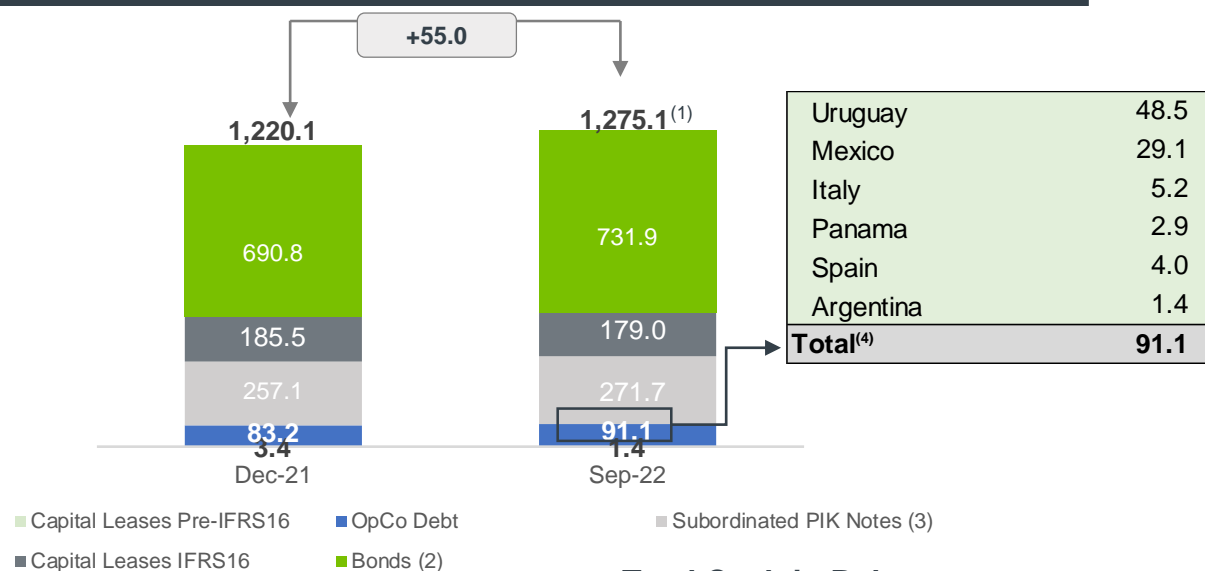
(2) Figures for Spain

3. Credit Profile – New Topco Level

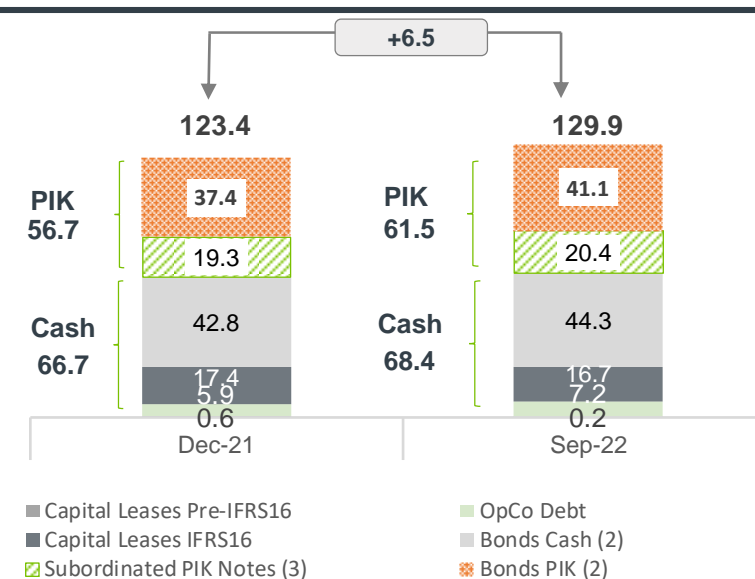
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Figures in EUR MM

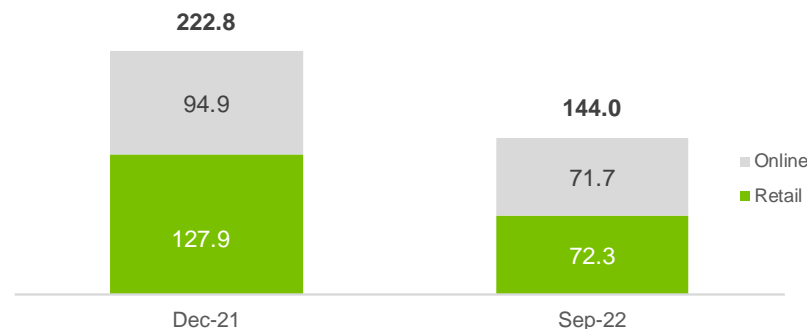
Total Gross Debt



Interest Expense⁽⁵⁾



Total Cash in Balance



non-audited figures

Figures calculated Post-IFRS16, except where noted otherwise.

(1) 1,275.1m Euros of debt at New Topco level. Operating debt stands at 1,003.4m Euros as of September 2022

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

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

(4) In the €91.1 mm of Opco debt as of September 30, 2022, €79.8 mm is in non-guarantor companies.

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

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4. Closing Remarks



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5. Consolidated Balance Sheet - Assets

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Figures in EUR mm, except where noted otherwise

	Dec-21	As at Sep-22	Var.	Var. %	LuxCo 2	Sep-22 Lux Holdcos	NewTopco
Assets							
Cash & Equivalents	222.8	144.0	(78.8)	(35.4%)	143.7	0.2	144.0
S-T Financial Investments ⁽¹⁾	37.5	43.0	5.5	14.6%	43.0	0.0	43.0
Accounts Receivable ⁽²⁾	42.3	57.8	15.5	36.6%	62.4	(4.6)	57.8
Taxes Receivable ⁽³⁾	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
Current Assets	367.2	316.0	(51.2)	(13.9%)	320.4	(4.3)	316.0
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
Total Assets	1,750.2	1,791.5	41.3	2.4%	1,459.2	332.3	1,791.5

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

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

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

5. Consolidated Balance Sheet - Liabilities

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Figures in EUR mm, except where noted otherwise

	Dec-21	As at Sep-22	Var.	Var. %	LuxCo 2	Sep-22 Lux Holdcos	NewTopco
Accounts Payable ⁽⁴⁾	112.6	130.8	18.2	16.1%	130.2	0.5	130.8
S-T Provisions ⁽⁵⁾	7.1	4.7	(2.4)	(33.9%)	4.7	0.0	4.7
S-T Taxes Payable ⁽⁶⁾	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 ⁽⁷⁾	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
Current Liabilities	358.3	399.5	41.2	11.5%	398.2	1.2	399.5
L-T Provisions ⁽⁸⁾	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 ⁽⁷⁾	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
Total Liabilities	1,501.2	1,595.9	94.6	6.3%	1,368.6	227.2	1,595.9
Shareholders' Equity & Minority Interest	248.9	195.6	(53.3)	(21.4%)	90.5	105.1	195.6
Total Liabilities & Shareholders' Equity	1,750.2	1,791.5	41.3	2.4%	1,459.2	332.3	1,791.5

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

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

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

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

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

5. Consolidated Cash Flow Statement

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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
EBITDA	20.1	38.5	91.5%	22.5	108.1	n.a.	52.0	(13.5)	38.5	146.5	(38.4)	108.1
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 ⁽¹⁾	10.7	8.6	(19.6%)	1.2	(9.3)	n.a.	8.1	0.5	8.6	(18.4)	9.1	(9.3)
Cash Flow from Operating Activities	15.1	24.8	64.2%	(24.5)	39.6	n.a.	38.4	(13.6)	24.8	69.7	(30.1)	39.6
Capital Expenditures ⁽²⁾	(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
Cash Flow from Investing Activities	(7.3)	(16.2)	n.a.	(19.9)	(41.9)	n.a.	(16.2)	0.0	(16.2)	(41.8)	(0.1)	(41.9)
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 ⁽³⁾	(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 ⁽⁴⁾	(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 ⁽⁵⁾	(0.6)	(0.2)	66.7%	(2.0)	0.7	n.a.	(0.9)	0.7	(0.2)	(6.3)	7.0	0.7
Cash Flow from Financing Activities	(15.6)	(31.2)	n.a.	19.8	(80.0)	n.a.	(31.9)	0.7	(31.2)	(87.0)	7.0	(80.0)
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
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)
Cash & Equivalents												
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)
EOP	86.0	144.0	67.4%	86.0	144.0	67.4%	72.3	71.7	144.0	72.3	71.7	144.0

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

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

3 Includes changes in deferred payments related to capital expenditures.

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

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

5. Consolidated Income Statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2021.Q3	2022.Q3	Var. %	2021.Q3	2022.Q3	Var. %
Operating Revenue	233.3	343.4	47.2%	499.6	954.8	91.1%
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%)
Operating Expenses (excl. D&A)	(200.4)	(286.0)	(42.7%)	(445.2)	(801.0)	(79.9%)
Depreciation & Amortization	(34.8)	(35.7)	(2.5%)	(103.8)	(104.7)	(0.8%)
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.4)	(1.4)	n.a.	(0.3)	(1.9)	n.a.
Gains / (Losses) on Asset Disposals ⁽²⁾	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%)
Operating Profit (Pre-Inflation Accounting)	(20.7)	(0.6)	96.9%	(106.1)	(3.4)	96.8%
Inflation Adjustment on Revenue & Expenses ^(3,4)	(4.4)	(2.4)	45.8%	(11.2)	(8.7)	22.1%
Operating Profit (Post-Inflation Accounting)	(25.1)	(3.0)	88.1%	(117.3)	(12.1)	89.7%
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 ⁽⁵⁾	3.8	4.7	22.9%	12.5	16.3	29.9%
Earnings before Corporate Income Taxes	(73.1)	(32.7)	n.a.	(242.5)	(94.0)	61.2%
Provision for Corporate Income Taxes	0.0	(14.2)	n.a.	0.6	(22.2)	n.a.
Inflation Adjustment on CIT ⁽⁶⁾	(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%
Net Income / (Loss)	(74.7)	(44.3)	40.8%	(243.4)	(114.0)	53.2%

EBITDA

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 ⁽⁴⁾	4.5	5.3	19.2%	11.8	14.3	21.4%
EBITDA	20.1	38.3	90.3%	22.5	108.1	n.a.
<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>

Adjusted EBITDA

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 ⁽³⁾	(0.1)	(3.0)	n.a.	(0.6)	(5.6)	n.a.
Adjusted EBITDA	32.8	57.4	74.8%	54.4	153.9	183.0%
<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>

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

2 Figures primarily reflect disposal of gaming machines;

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

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

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

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

5. Consolidated Income Statement – Luxco 2 – New Topco

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Figures in EUR mm, except where noted otherwise

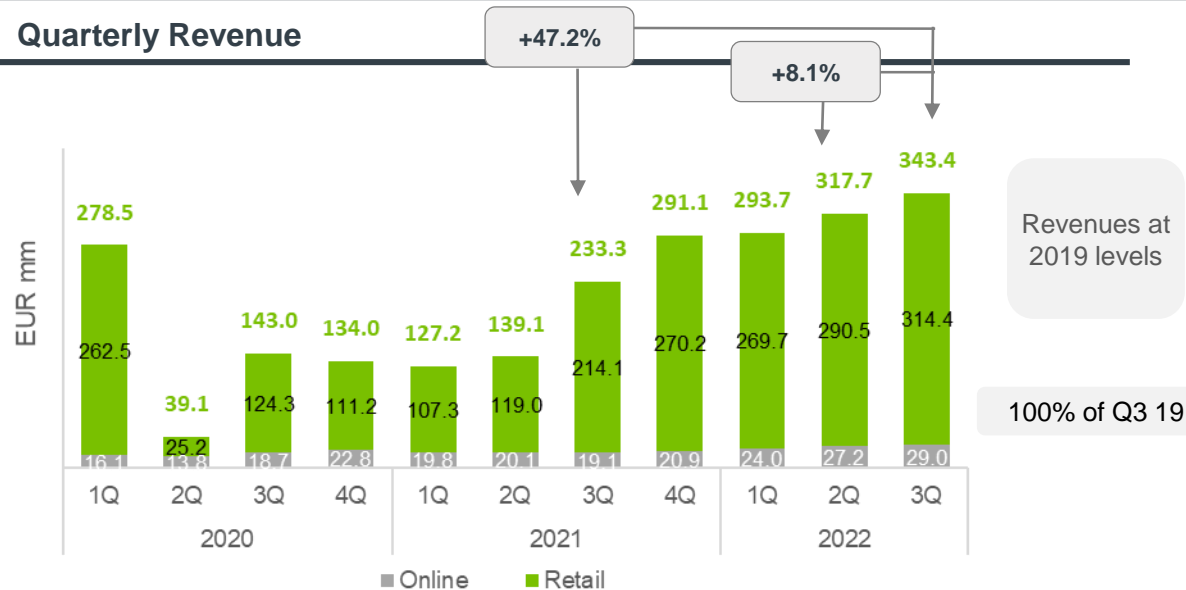
	Quarter 2022.Q3			YTD		
	LuxCo 2	Lux Holdcos	New Topco	LuxCo 2	Lux Holdcos	New Topco
Operating Revenue	343.4	0.0	343.4	954.8	0.0	954.8
Gaming & Other Taxes	(119.2)	(0.0)	(119.2)	(343.4)	(0.0)	(343.4)
Personnel	(68.3)	(0.0)	(68.3)	(189.0)	(0.1)	(189.1)
Rentals	(13.0)	0.0	(13.0)	(34.9)	0.0	(34.9)
Cost of Goods Sold	(15.8)	0.0	(15.8)	(41.8)	0.0	(41.8)
Other	(68.3)	(1.4) ¹	(69.7)	(189.5)	(2.3)	(191.8)
Operating Expenses (excl. D&A)	(284.6)	(1.4)	(286.0)	(798.6)	(2.3)	(801.0)
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)
Operating Profit (Pre-Inflation Accounting)	0.8	(1.4)	(0.6)	(1.1)	(2.3)	(3.4)
Inflation Adjustment on Revenue & Expenses	(2.4)		(2.4)	(8.7)		(8.7)
Operating Profit (Post-Inflation Accounting)	(1.6)	(1.4)	(3.0)	(9.8)	(2.3)	(12.1)
Interest Expense	(31.2)	(6.5) ²	(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
Earnings before Corporate Income Taxes	(24.7)	(7.9)	(32.7)	(72.7)	(21.3)	(94.0)
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)
Net Income / (Loss)	(36.3)	(7.9)	(44.3)	(92.8)	(21.3)	(114.0)
EBITDA						
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
EBITDA	39.7	(1.4)	38.3	110.4	(2.3)	108.1
<i>EBITDA Margin</i>	11.6%	n.a.	11.6%	11.6%	n.a.	11.6%
Adjusted EBITDA						
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)
Adjusted EBITDA	58.8	(1.4)	57.4	156.2	(2.3)	153.9
<i>Adjusted EBITDA Margin</i>	17.1%	n.a.	17.1%	16.4%	n.a.	16.4%

1 Operating expenses

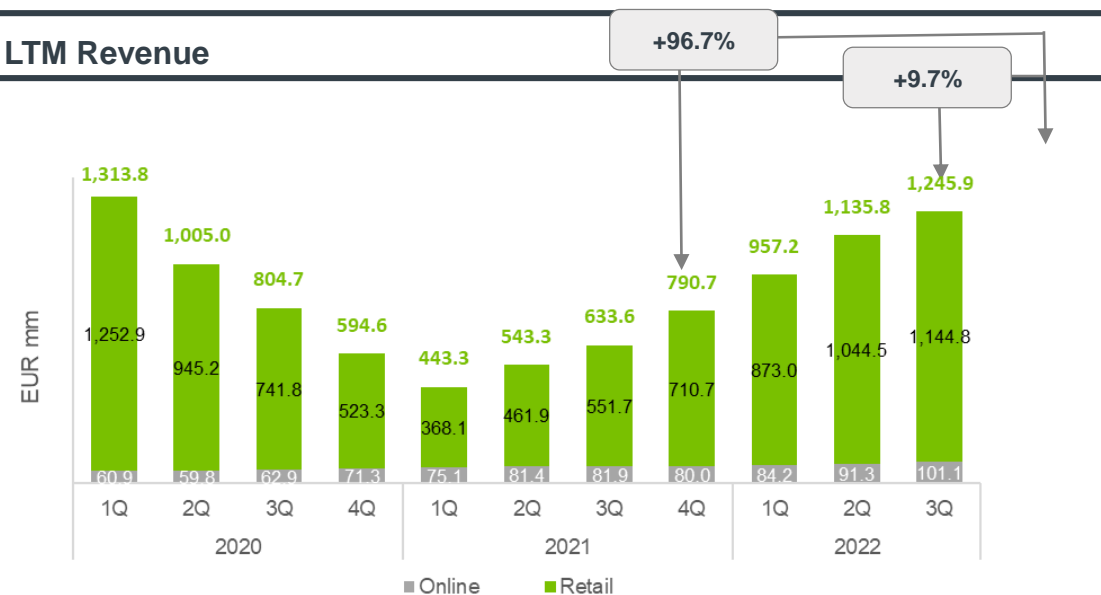
2 PIK interest accrued in the quarter of the Subordinated PIK Notes issued by Codere Holdco

5. Consolidated Revenue and Adjusted EBITDA pre-IFRS16 codere

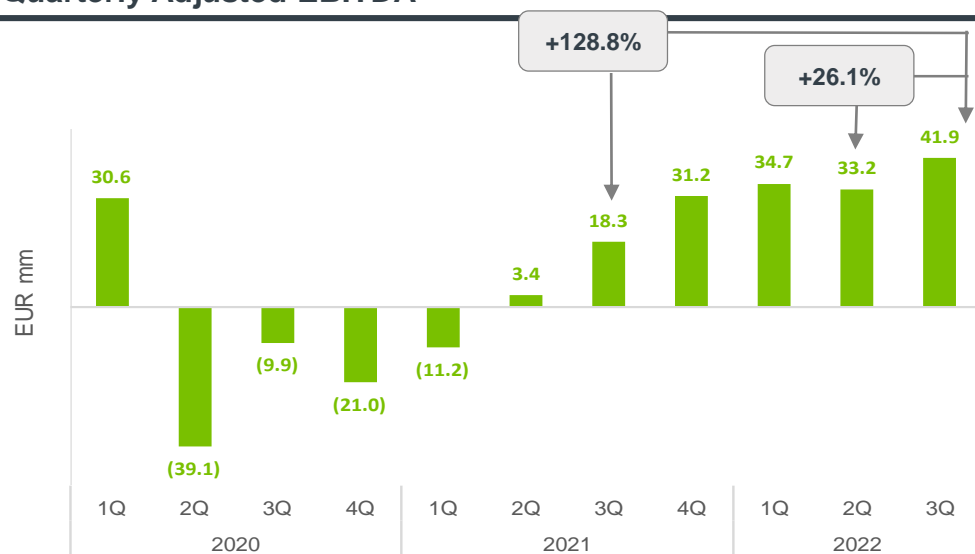
Quarterly Revenue



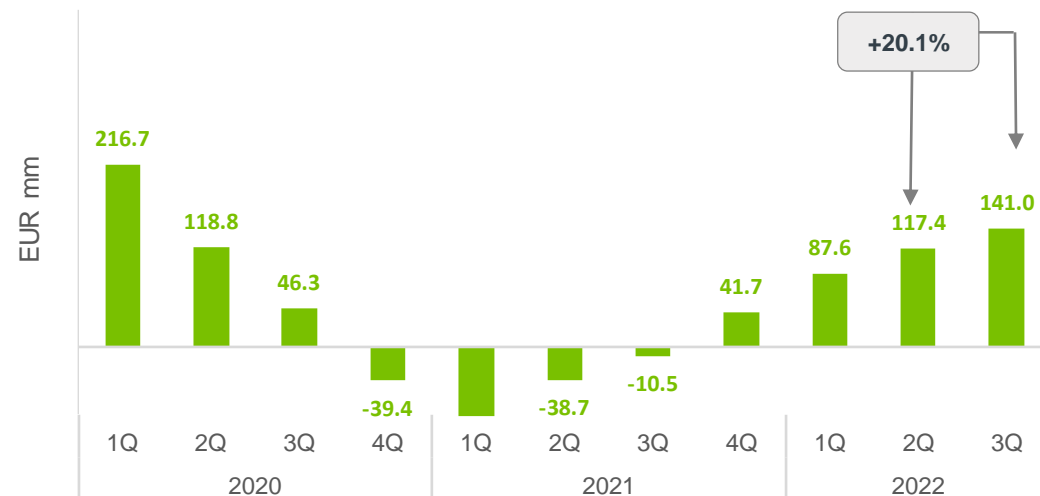
LTM Revenue



Quarterly Adjusted EBITDA

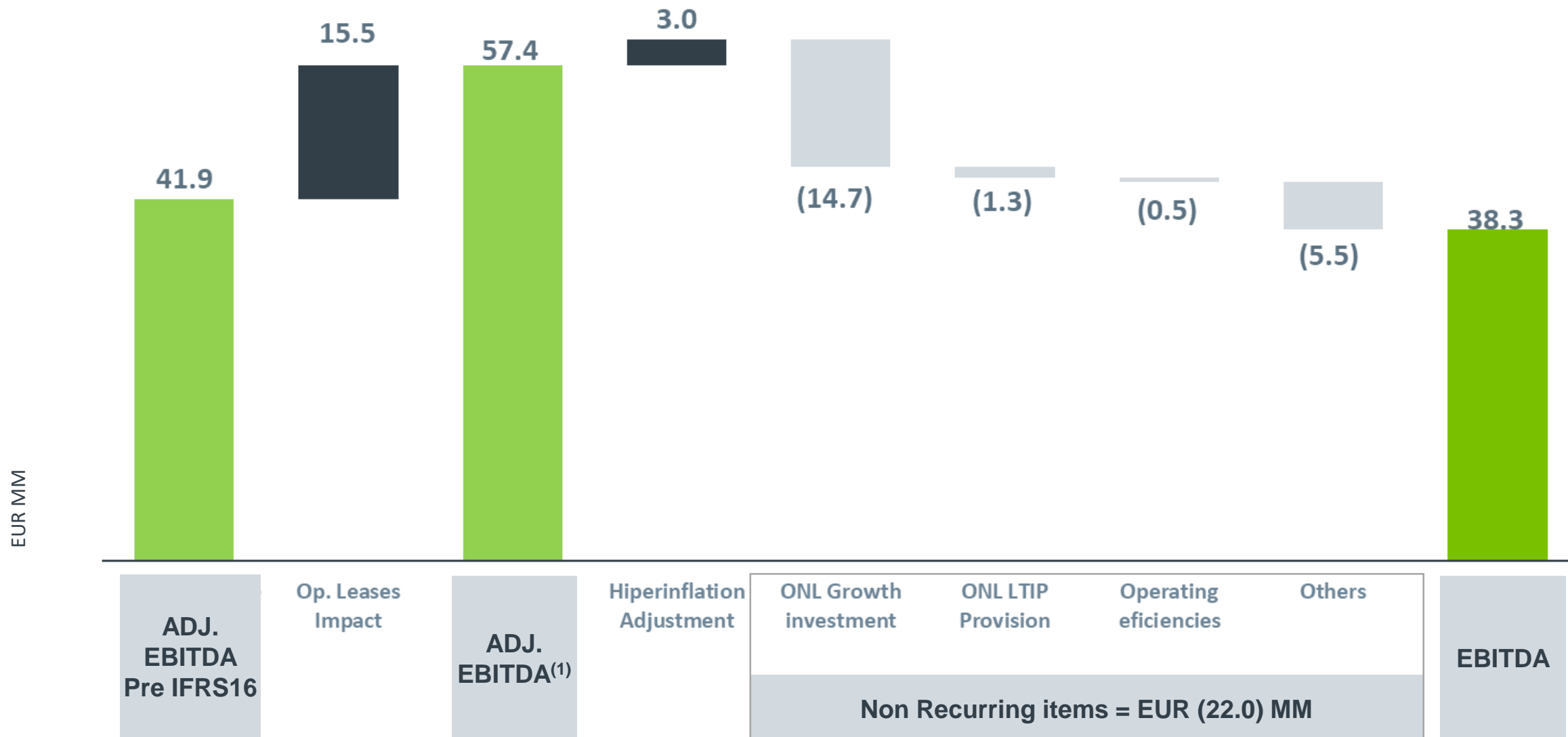


LTM Adjusted EBITDA



5. EBITDA Q3 2022 Bridge

codere



non-audited figures

(1) Post IFRS 16

5. Operational KPIs – Gaming Venues ⁽¹⁾

codere

	Gaming Venues											
	Gaming Halls ⁽²⁾		Arcades ⁽³⁾		Bars ⁽⁴⁾		Sports Betting Shops ⁽⁵⁾		Racetracks		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Region												
Latin America												
Argentina	13	13	-	-	-	-	-	-	-	-	13	13
Mexico ⁽⁶⁾	86	88	-	-	-	-	62	61	1	1	87	89
Panama ^(6, 7)	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) ⁽⁸⁾	5	5	-	-	-	-	24	24	2	2	26	26
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Total	124	129	117	109	-	-	146	143	4	4	314	307
Europe												
Italy	10	10	-	-	1,936	1,936	-	-	-	-	1,946	1,946
Spain ⁽⁹⁾	3	3	1,014	943	6,415	6,212	45	29	-	-	7,477	7,187
Total	13	13	1,014	943	8,351	8,148	45	29	-	-	9,423	9,133
Total Group	137	142	1,131	1,052	8,351	8,148	191	172	4	4	9,737	9,440
Operator												
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
Total	137	142	1,131	1,052	8,351	8,148	191	172	4	4	9,737	9,440
Spain												
SSTs Only ⁽¹⁰⁾	-	-	1,014	943	922	875	45	7	-	-	1,981	1,825
AWPs & SSTs	3	3	-	-	253	229	-	22	-	-	256	254
Sub-Total	3	3	1,014	943	1,175	1,104	45	29	-	-	2,237	2,079
AWPs Only	-	-	-	-	5,240	5,108	-	-	-	-	5,240	5,108
Total	3	3	1,014	943	6,415	6,212	45	29	-	-	7,477	7,187

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

2 Includes all gaming venues with > 50 slot machines.

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

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

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

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

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

8 Figure for sports betting shops 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.

5. Operational KPIs – Gaming Product ⁽¹⁾

codere

Region	Gaming Product (Installed Capacity)											
	Slots ⁽²⁾		Table Seats ⁽³⁾		Bingo Seats		Sports Betting ⁽⁴⁾		Network ⁽⁵⁾		Total	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Latin America												
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 ⁽⁶⁾	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
Total	25,322	28,907	771	1,111	772	12,384	1,148	1,156	-	-	28,013	43,558
Europe												
Italy ⁽⁷⁾	7,162	7,535	-	-	2,380	2,380	-	-	12,826	13,991	15,936	16,947
AWP ⁽⁸⁾	6,507	6,809	-	-	-	-	-	-	11,733	12,795	12,420	13,328
VLT ⁽⁹⁾	655	726	-	-	-	-	-	-	1,093	1,196	1,136	1,239
Spain ⁽¹⁰⁾	9,046	9,069	-	-	532	1,064	6,941	6,487	-	-	16,519	16,620
Total	16,208	16,604	-	-	2,912	3,444	6,941	6,487	12,826	13,991	32,455	33,567
Total Group	41,530	45,511	771	1,111	3,684	15,828	8,089	7,643	12,826	13,991	60,468	77,125
Gaming Venue												
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 ⁽¹¹⁾	-	-	-	-	-	-	-	-	12,826	13,991	6,394	7,032
Total Group	41,530	45,511	771	1,111	3,684	15,828	8,089	7,643	12,826	13,991	60,468	77,125

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

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

3 Figure reflects number of total gaming positions assuming (for illustrative purposes only) 6 seats per table.

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

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

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

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

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

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

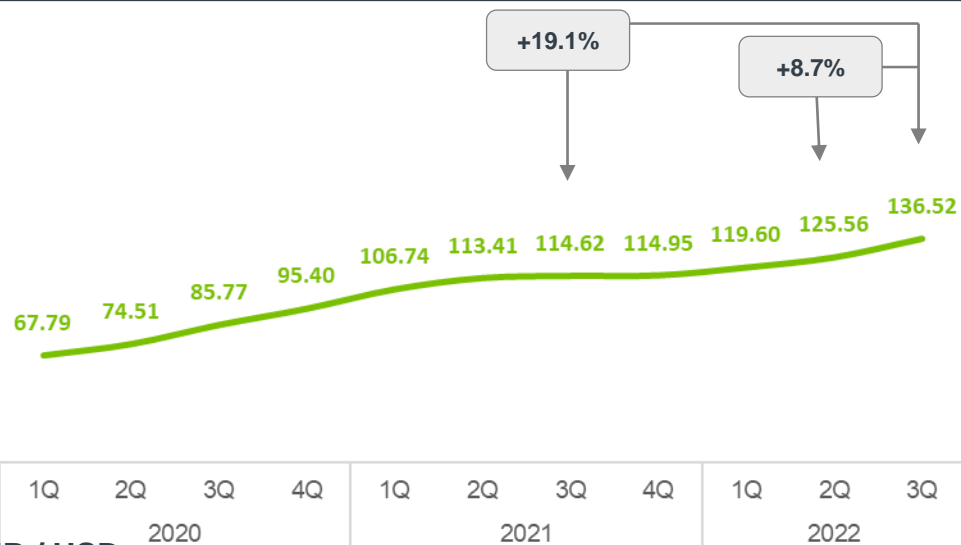
10 Figures for slots reflect operating units (i.e. do not include authorized but not deployed units).

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

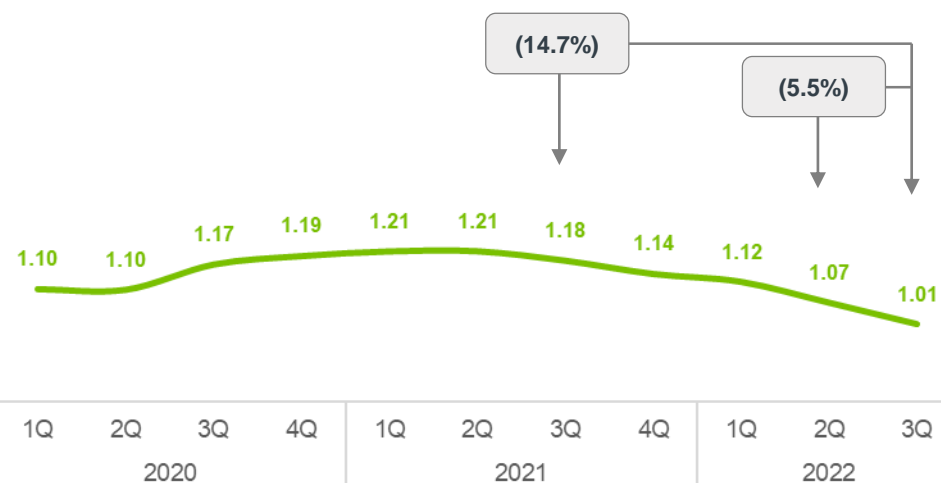
5. Exchange Rate Evolution (Period Average)

codere

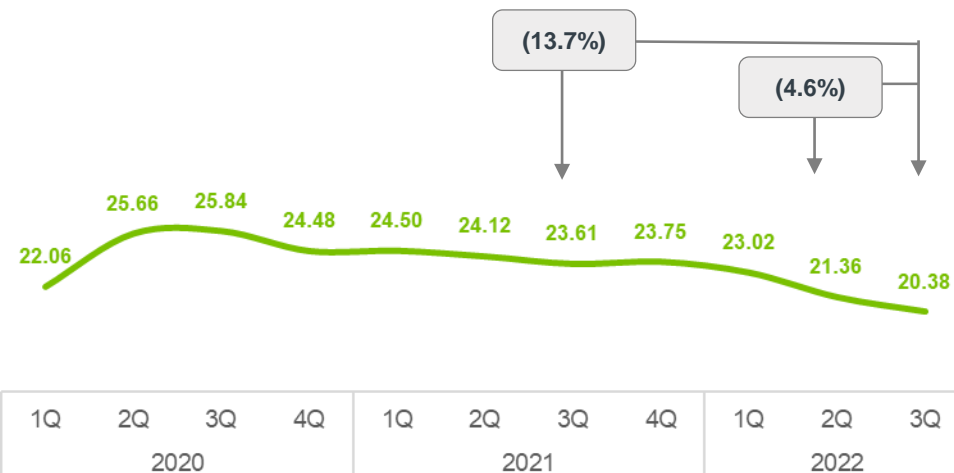
EUR / ARS



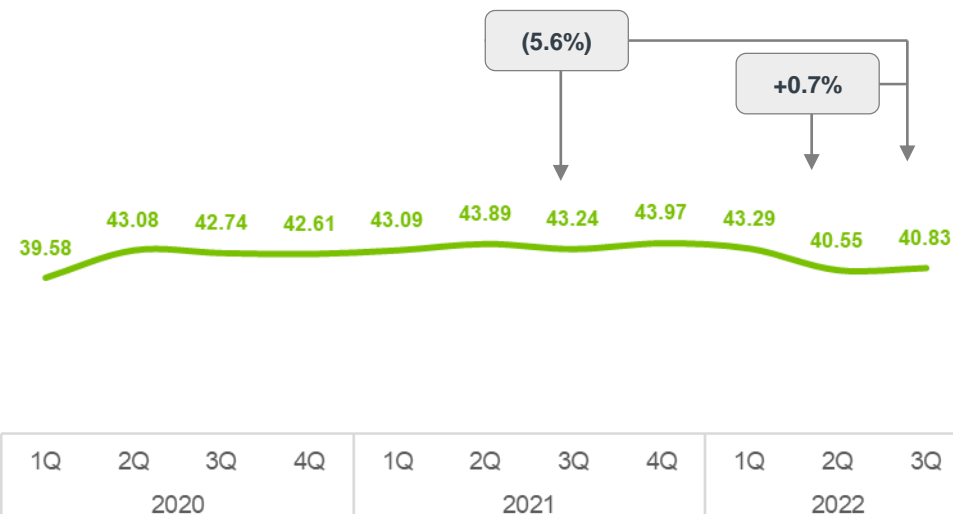
EUR / USD



EUR / MXN



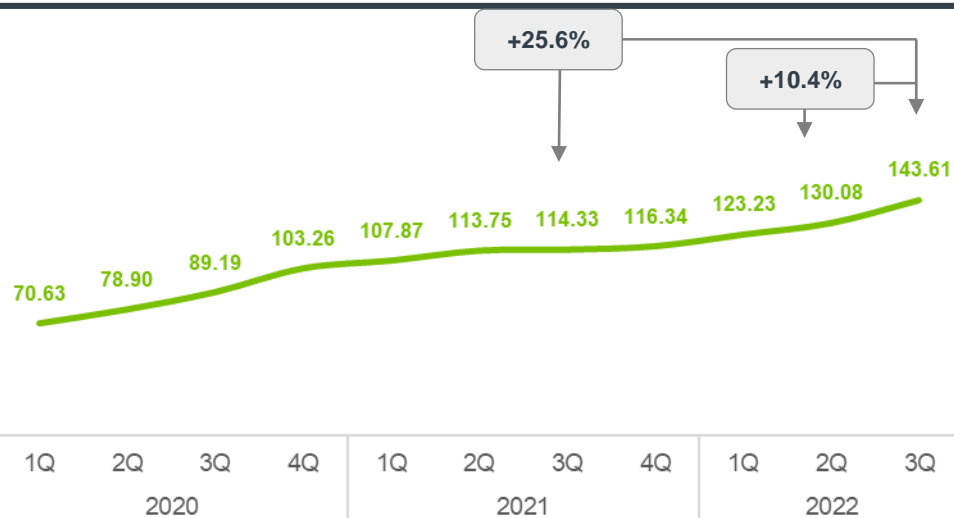
USD / UYU



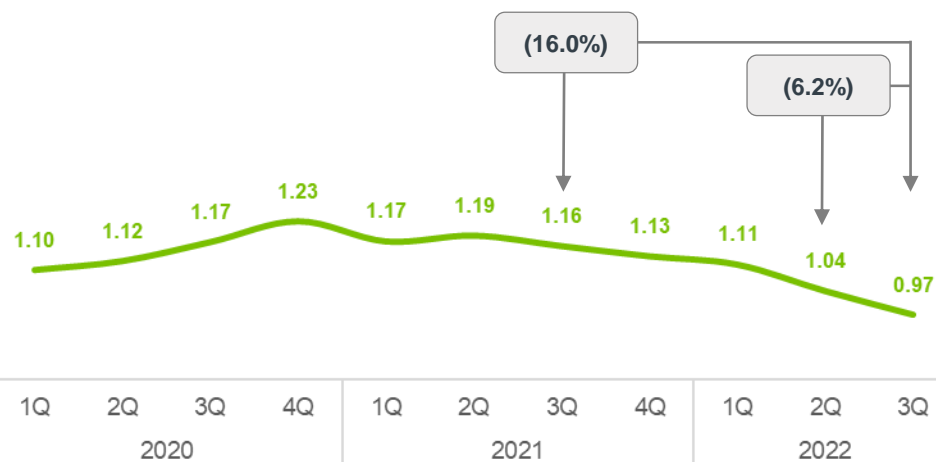
5. Exchange Rate Evolution (End of Period)

codere

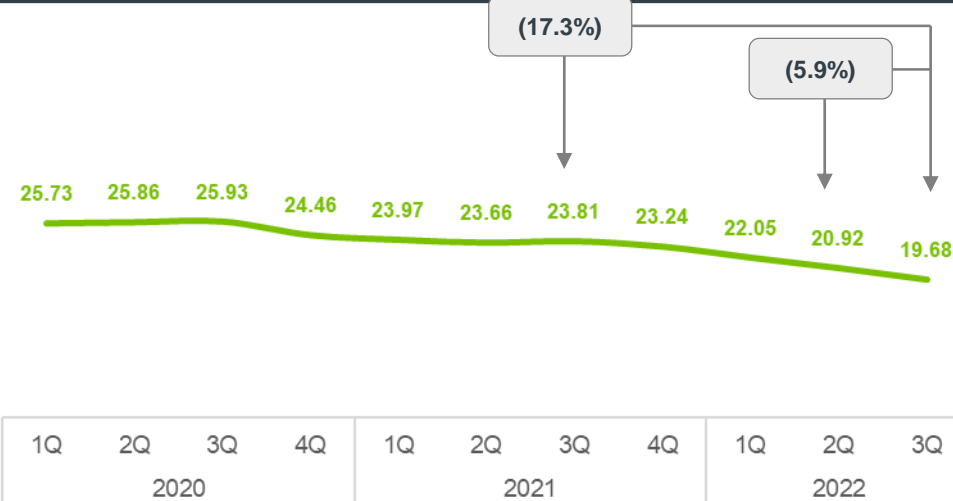
EUR / ARS



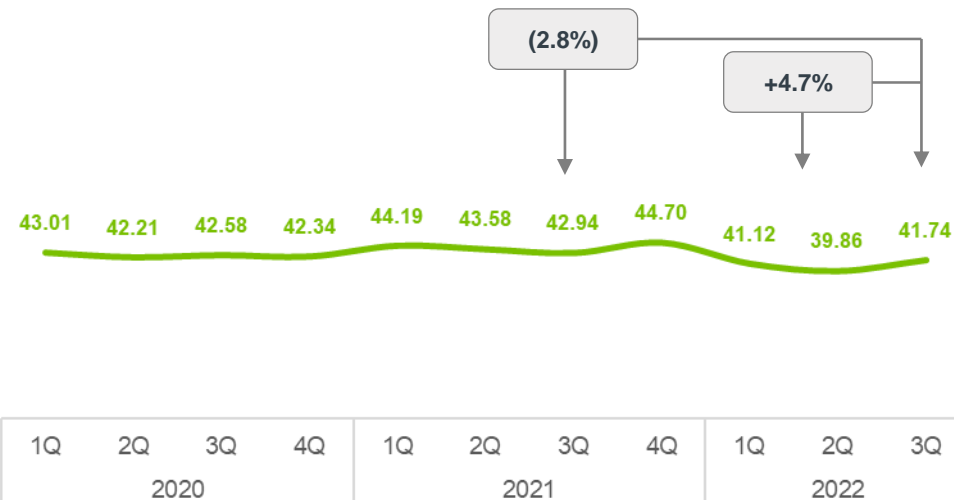
EUR / USD



EUR / MXN



USD / UYU



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