



Q2 2023 Earnings Results

August 31, 2023

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Q2 2023 Group Financial Indicators

EUR 334.6 mm REVENUE

- Retail Revenues reached EUR 297.26 mm in the second quarter. Operating revenues were negatively impacted because of temporary closures by public authorities due to alleged non-compliance with certain regulations in both Mexico and Argentina (-3.1% and -13.1% Vs Q1 23 respectively). Lower results in Italy allocated in slots performance due to effects on restrictions of the Lazio Regional law.
- On-line revenues reached EUR 37.4 mm in the quarter.

EUR 51.1 mm Post IFRS 16 ADJ. EBITDA

- Group Adj. EBITDA reached EUR 51.1 mm in Q2 2023. Pre IFRS16 Adj. EBITDA reached EUR 33.6 mm in the quarter. EBITDA was impacted by decreased revenues in Mexico and Argentina.
- Adjusted EBITDA Margins stay at 15.3% in Q2 2023.
- Q2 Retail Adj. EBITDA reached EUR 49.0 mm.

EUR 109.9 mm GROUP LIQUIDITY

- Retail liquidity (EUR +64.4 mm). Positive cash from operations (EUR +31.6 mm) with a working capital (EUR +6.5mm) thanks to specific action plan to preserve liquidity. Negative cash flow in the period (EUR 2.8mm).
- Online business liquidity stands at EUR +45.4mm.

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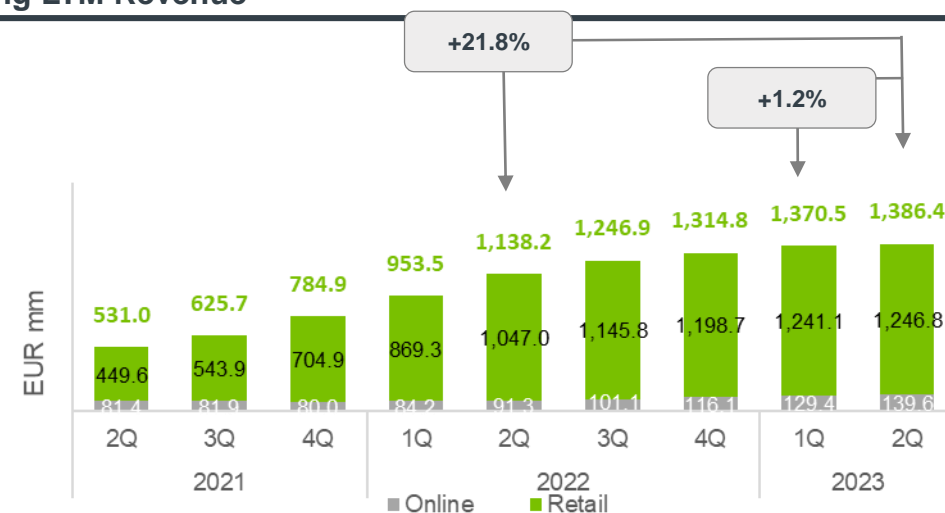
- 1. Company update
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2. Consolidated Revenue and Adjusted EBITDA Proforma⁽¹⁾⁽²⁾ codere

Quarterly Revenue



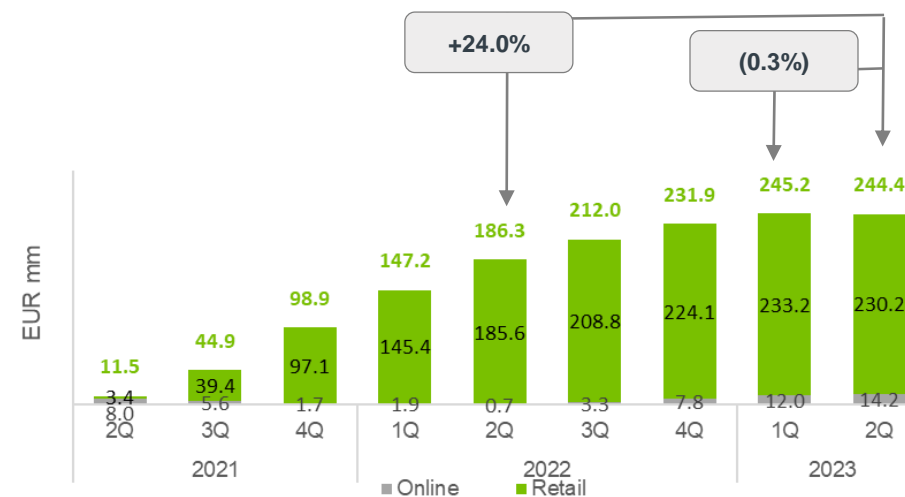
Rolling LTM Revenue



Quarterly Adjusted EBITDA



Rolling LTM Adjusted EBITDA



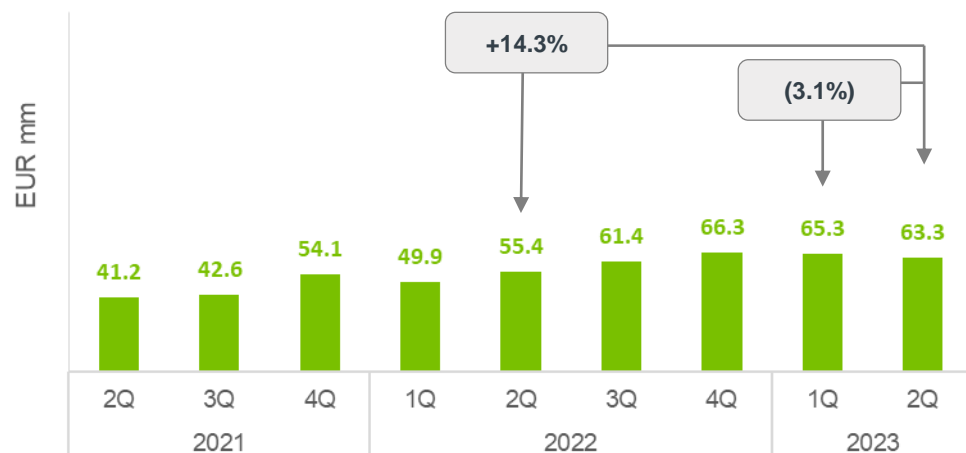
(1) Post IFRS16 and excluding non recurring items.

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

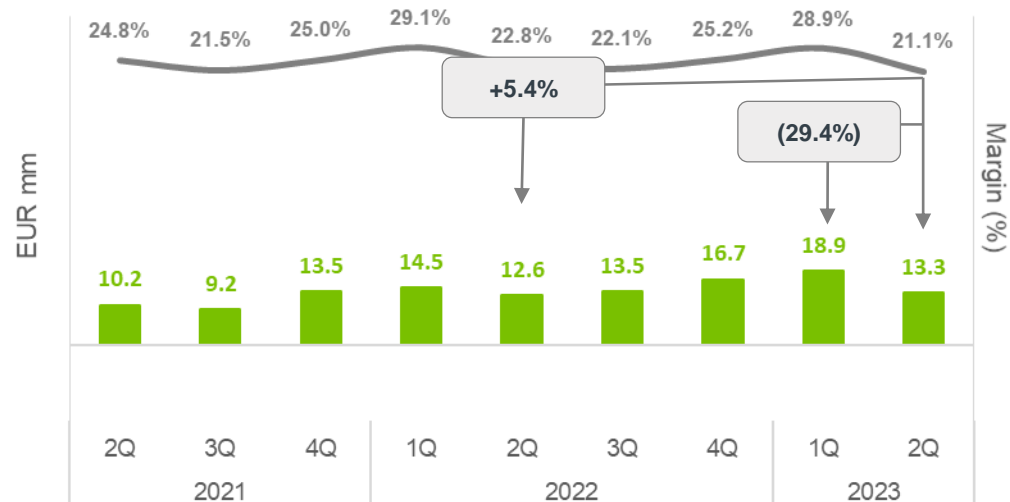
2. Mexico⁽¹⁾⁽²⁾



Quarterly Revenue

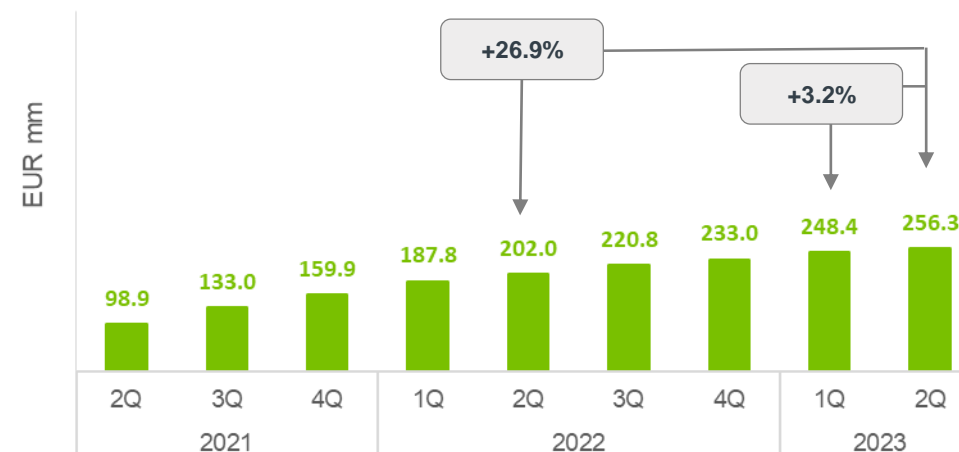


Quarterly Adjusted EBITDA

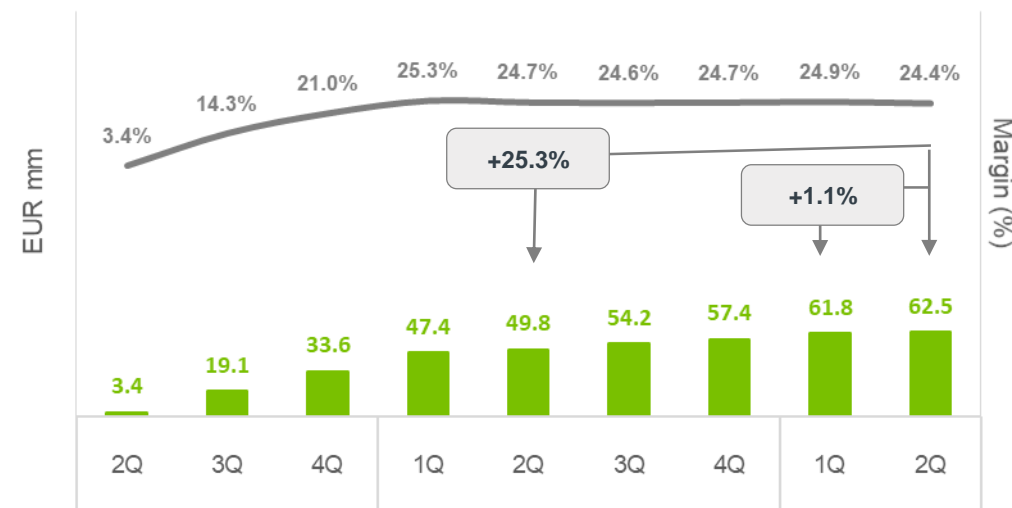


LTM Revenue

June 2023 Inflation Rate: 5.06%.
2Q23 MXN Devaluation vs EUR: (9.80%)



LTM Adjusted EBITDA



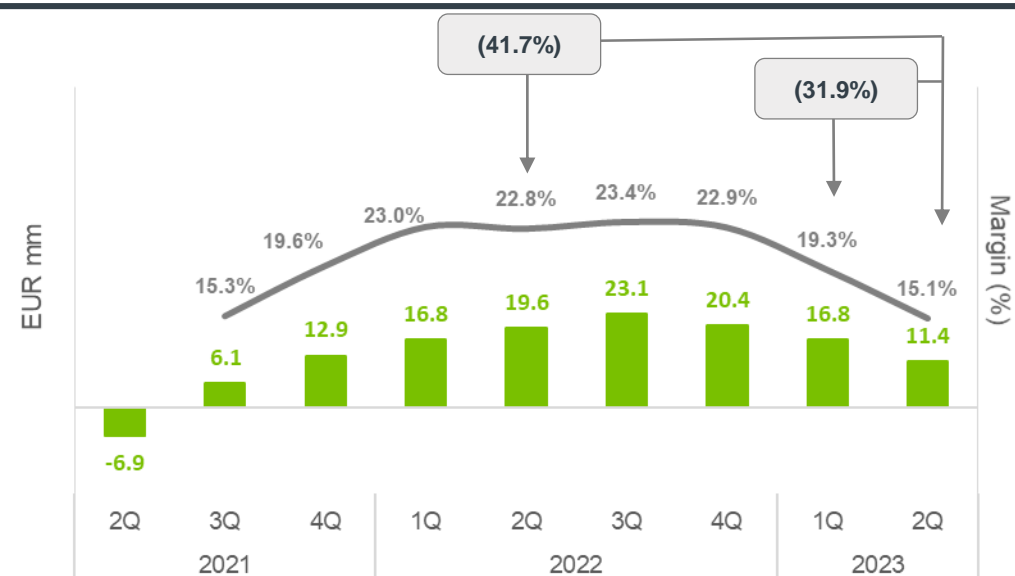
(1) Post IFRS16 and excluding nonrecurring items (2) For comparability, Q4'21 revenues exclude EUR 3m related to a discontinued operation, with no impact on EBITDA

2. Argentina⁽¹⁾⁽²⁾

Quarterly Revenue

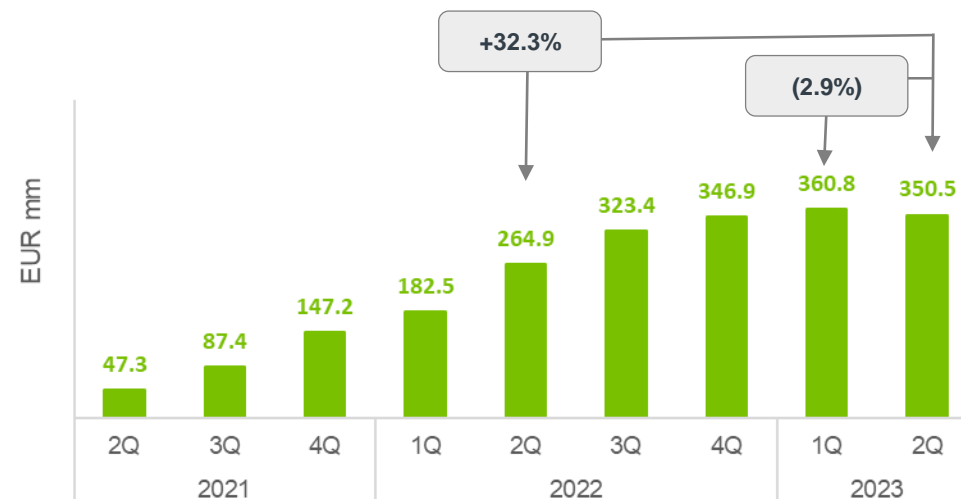


Quarterly Adjusted EBITDA

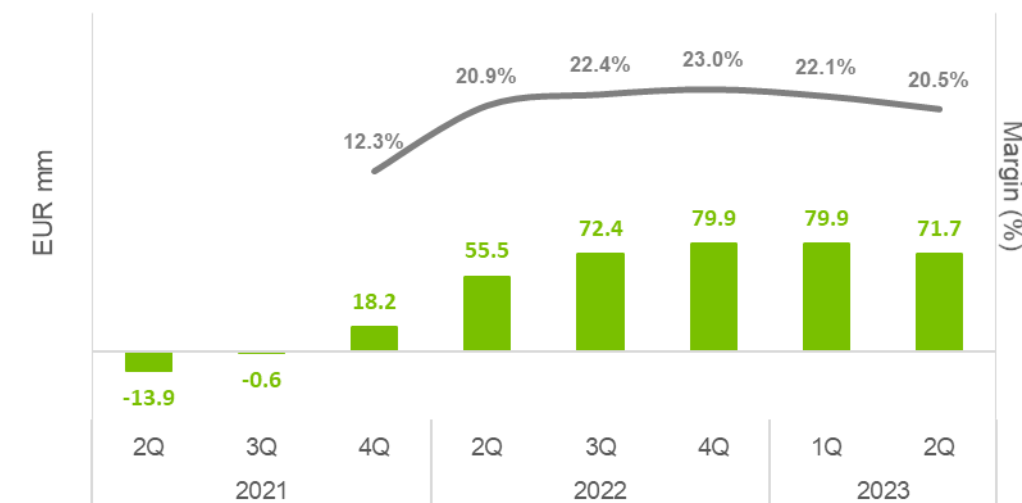


LTM Revenue

June 2023 Inflation Rate: 115.6%
2Q23 ARS Devaluation vs EUR: 100.8%



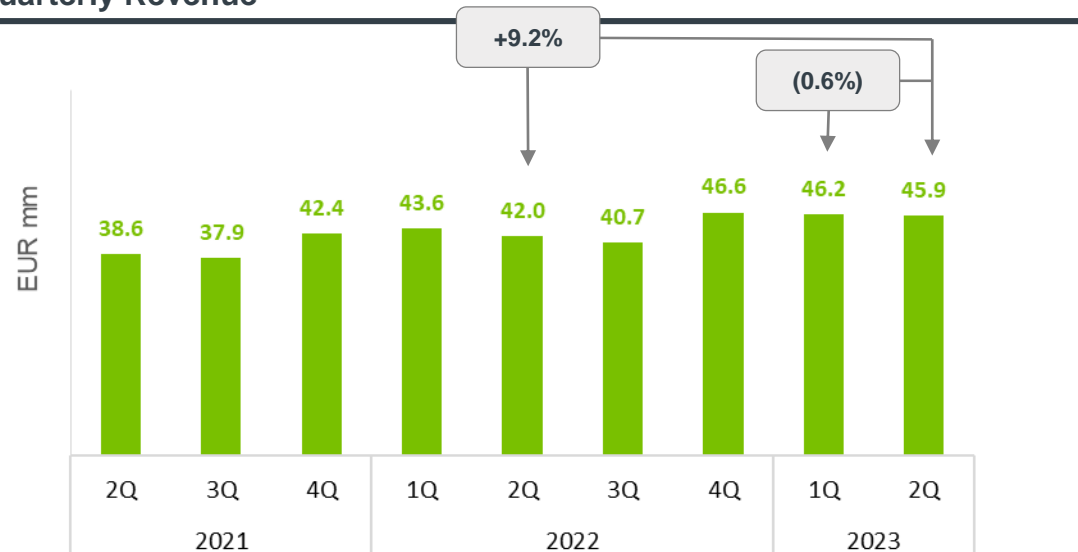
LTM Adjusted EBITDA



(1) Post IFRS16 and excluding nonrecurring items (2) Does not consider inflation accounting adjustments.

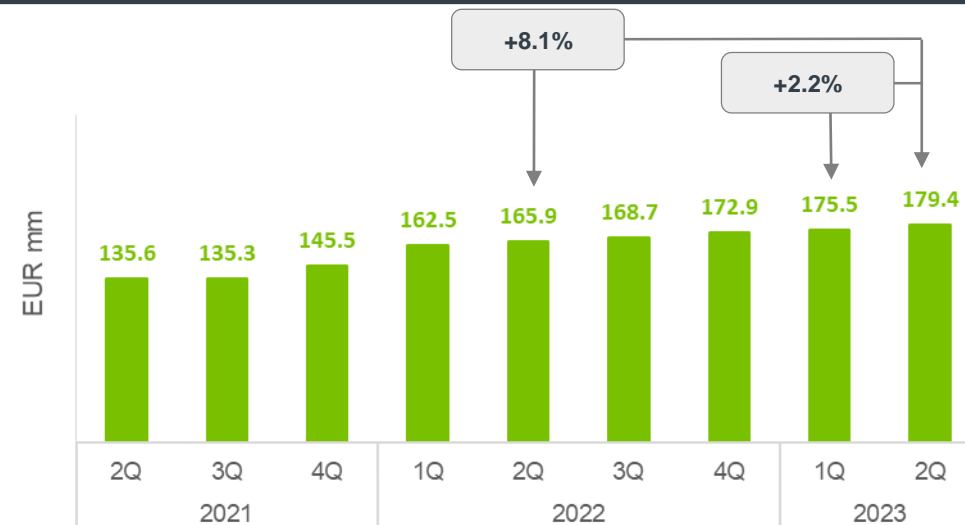
2. Spain⁽¹⁾

Quarterly Revenue

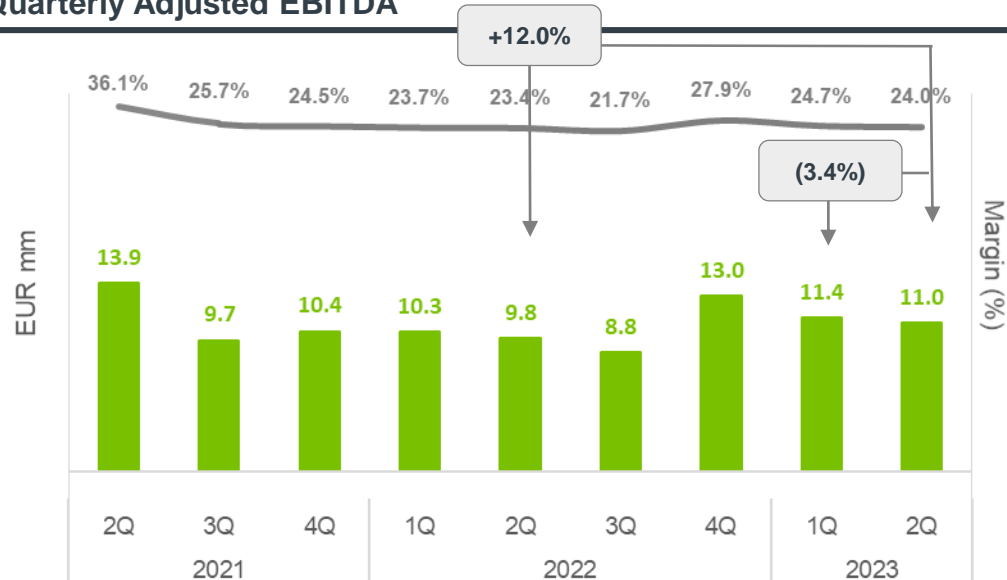


LTM Revenue

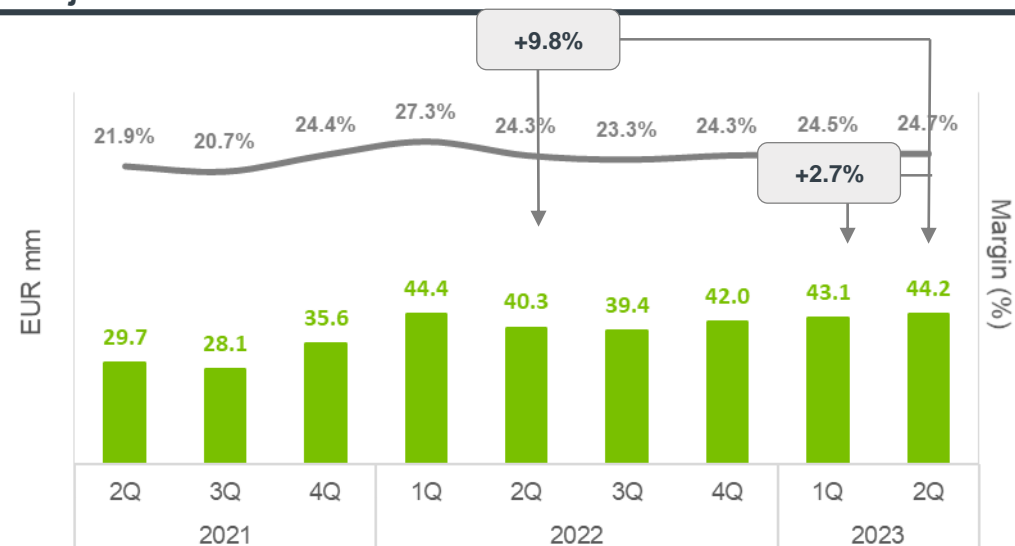
June 2023 Inflation Rate: 5.9%.



Quarterly Adjusted EBITDA



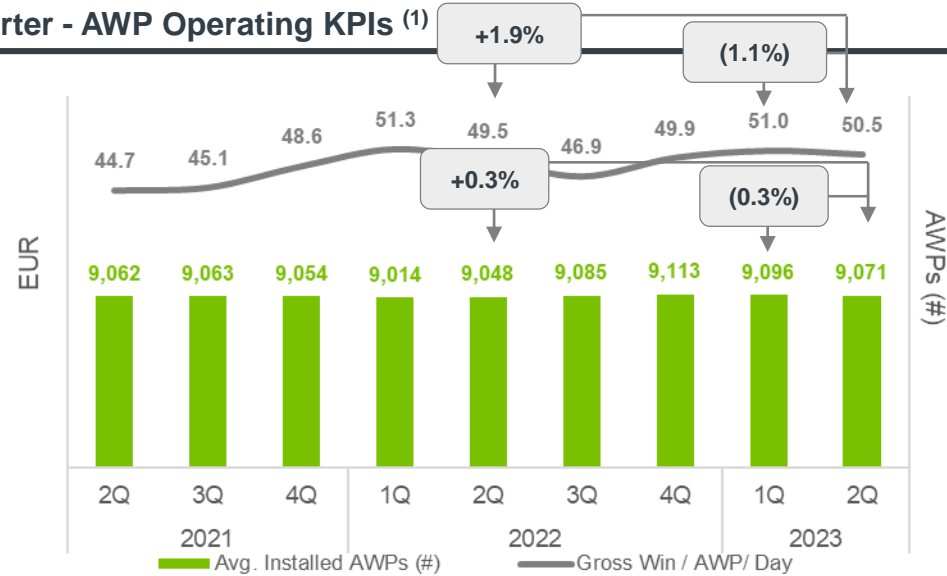
LTM Adjusted EBITDA



(1) Post IFRS16 and excluding nonrecurring items

2. Spain

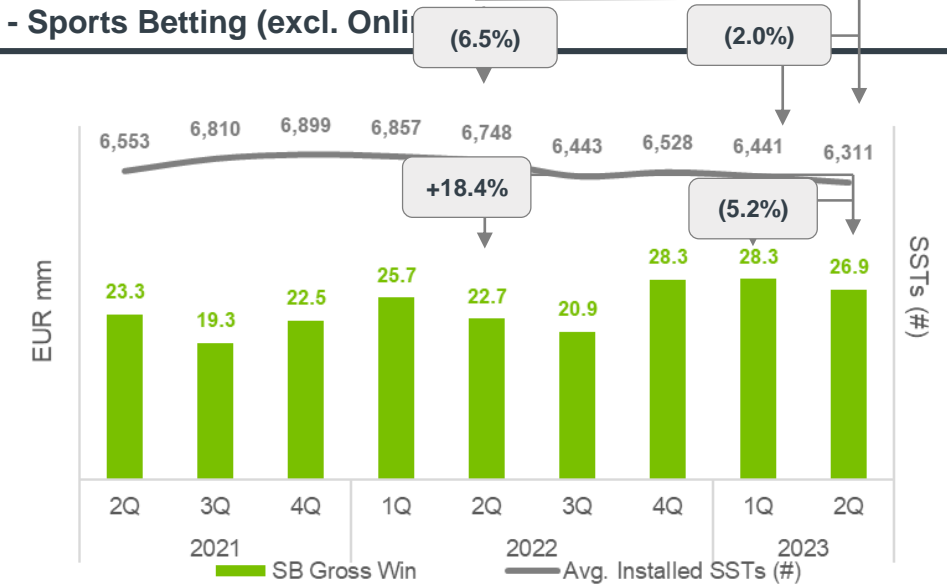
Quarter - AWP Operating KPIs ⁽¹⁾



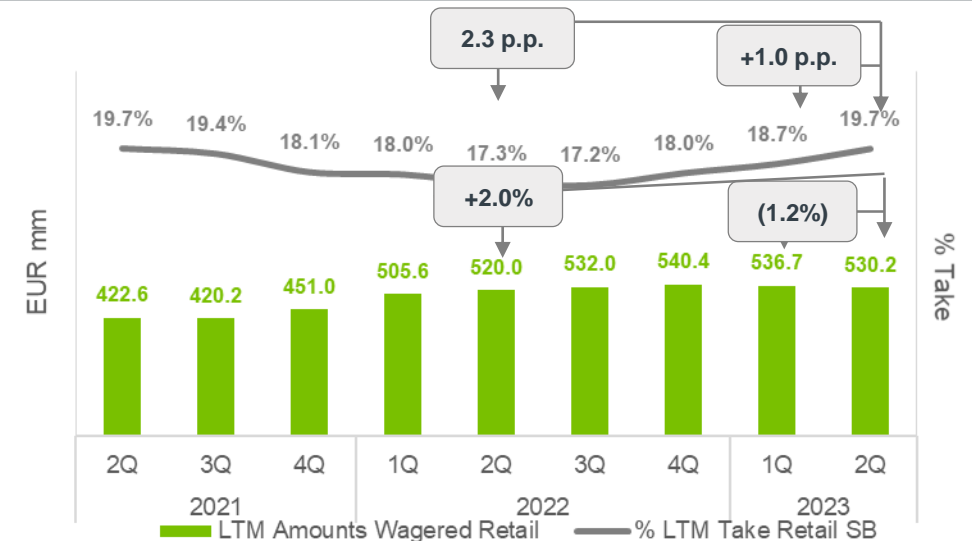
Spain Retail Sports Betting: Take(%) ⁽²⁾



Quarter - Sports Betting (excl. Onli)



LTM - Amounts wagered retail Sports Betting



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

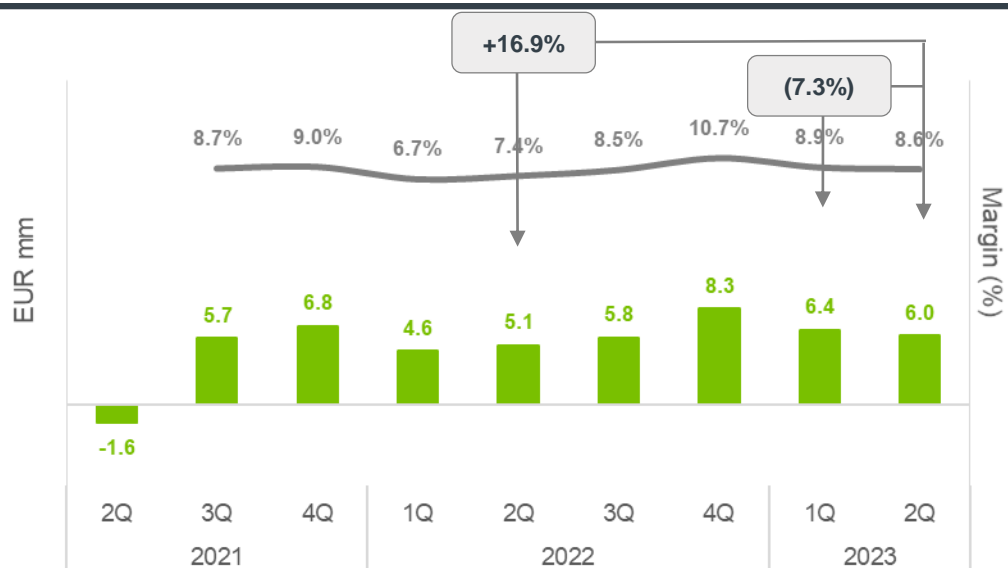
(2) The Sports Betting %Take by quarter may differ from LTM evolution.

2. Italy⁽¹⁾

Quarterly Revenue

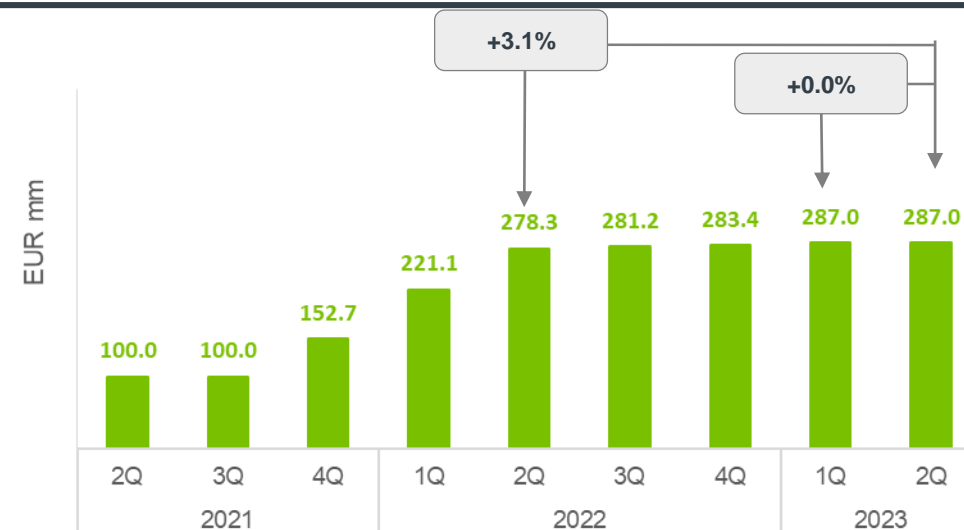


Quarterly Adjusted EBITDA

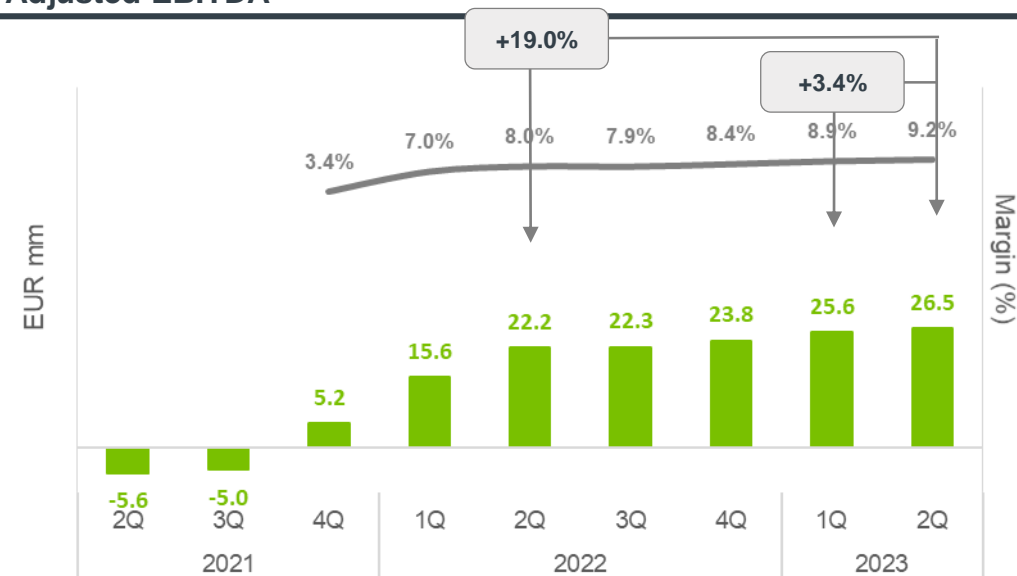


LTM Revenue

June 2023 Inflation Rate: 6.4%.



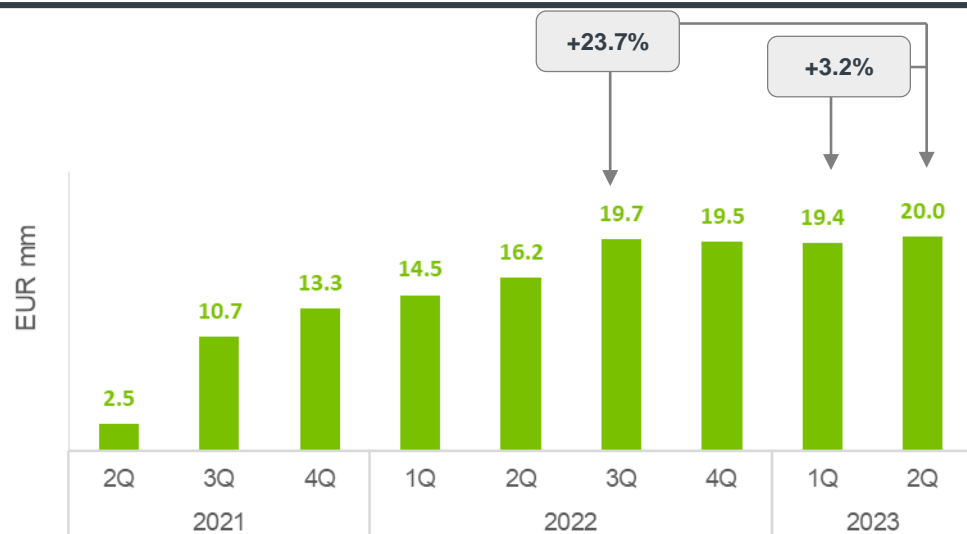
LTM Adjusted EBITDA



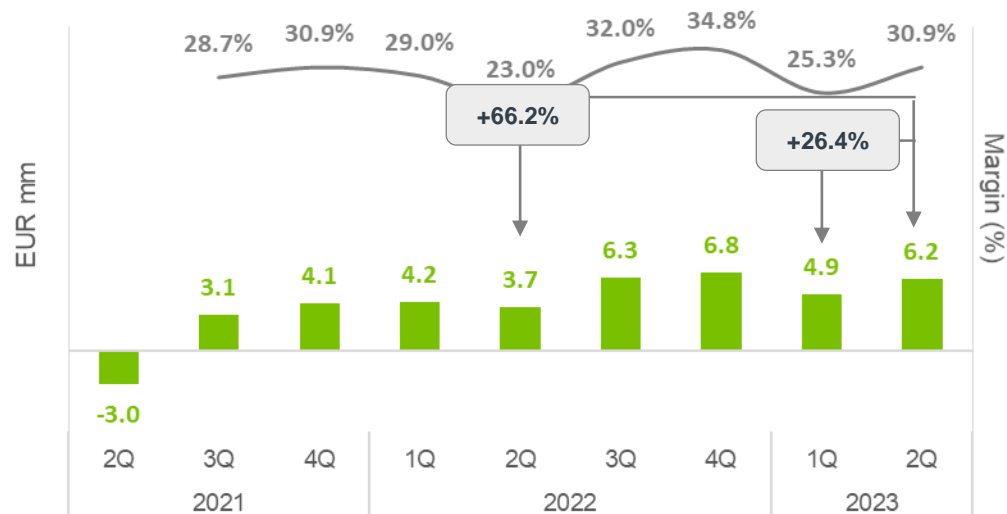
(1) Post IFRS16 and excluding nonrecurring items

2. Uruguay⁽¹⁾⁽²⁾ - Proforma

Quarterly Revenue

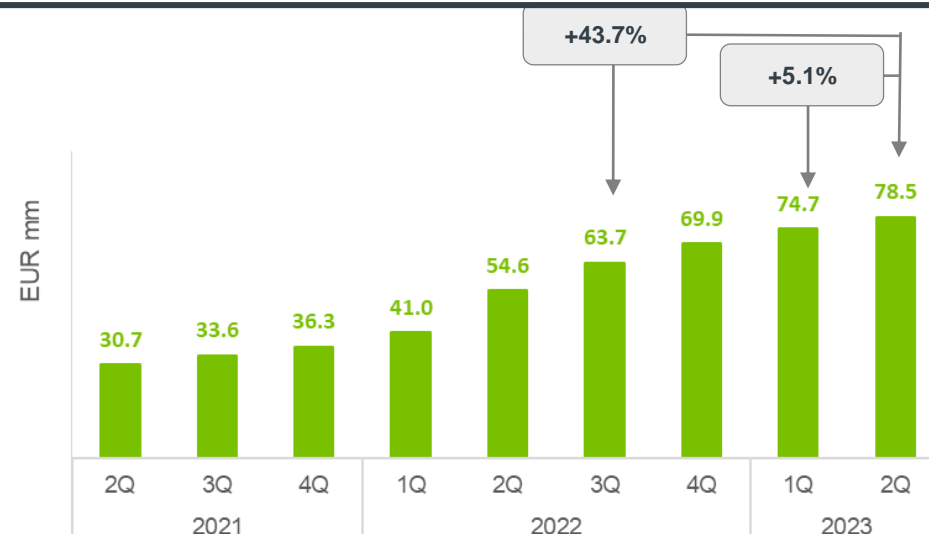


Quarterly Adjusted EBITDA

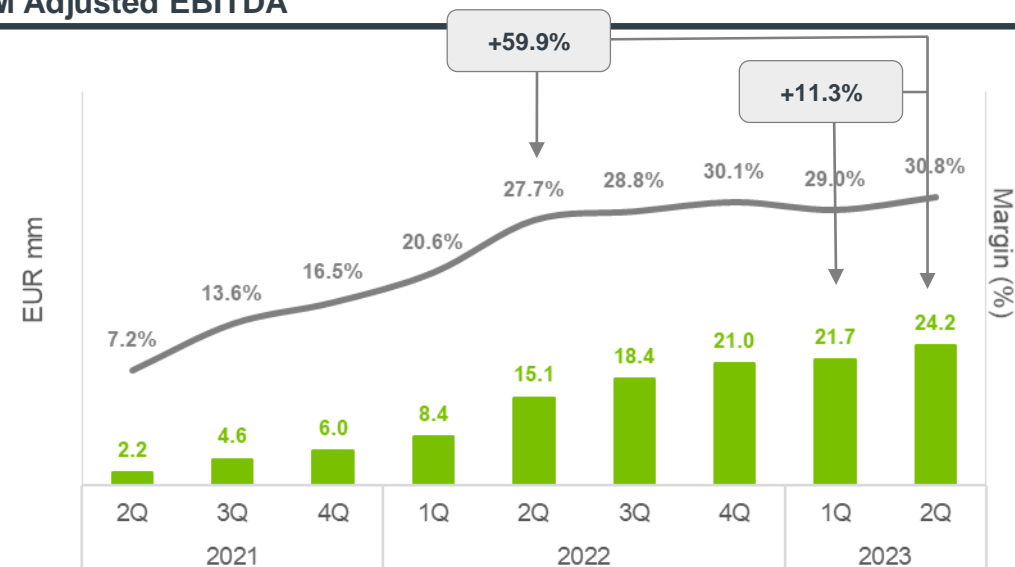


LTM Revenue

June 2023 Inflation Rate: 5.98%.



LTM Adjusted EBITDA

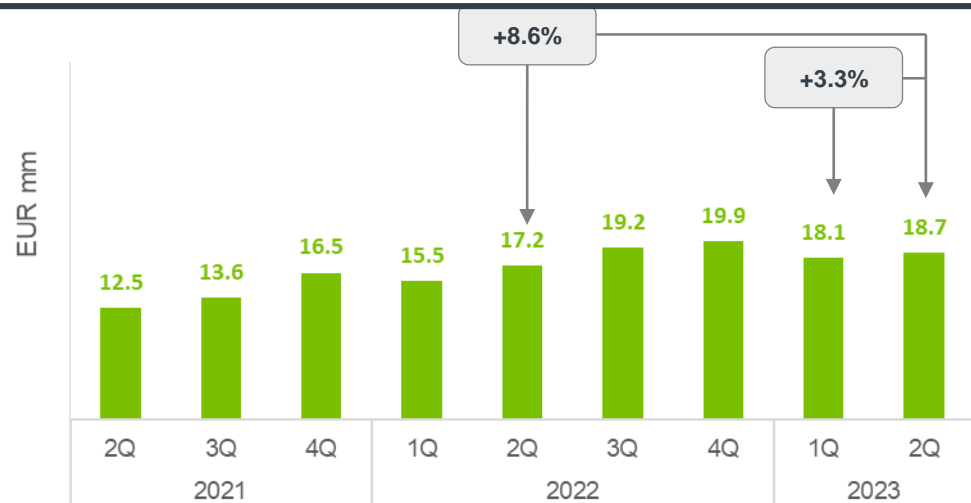


(1) Post IFRS16 and excluding nonrecurring items

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

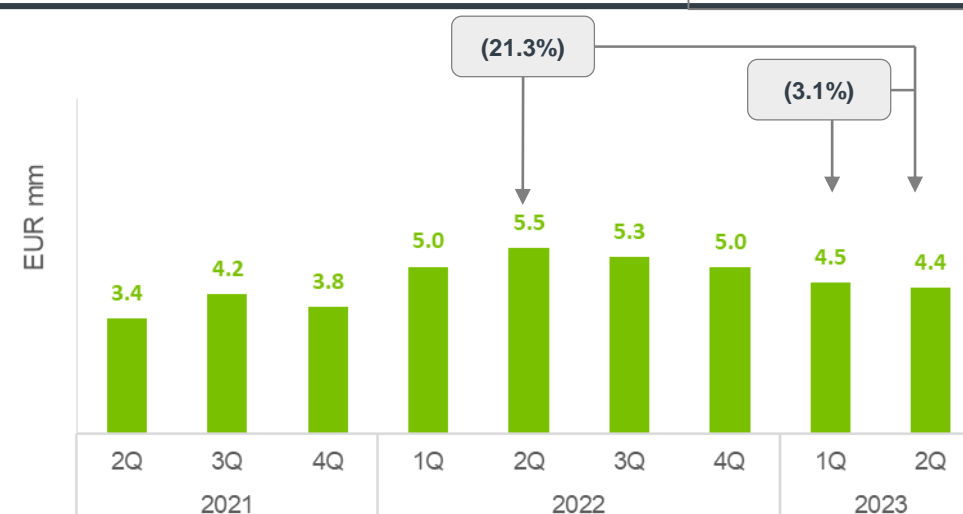
2. Panama and Colombia (1)

Panama Quarterly Revenue

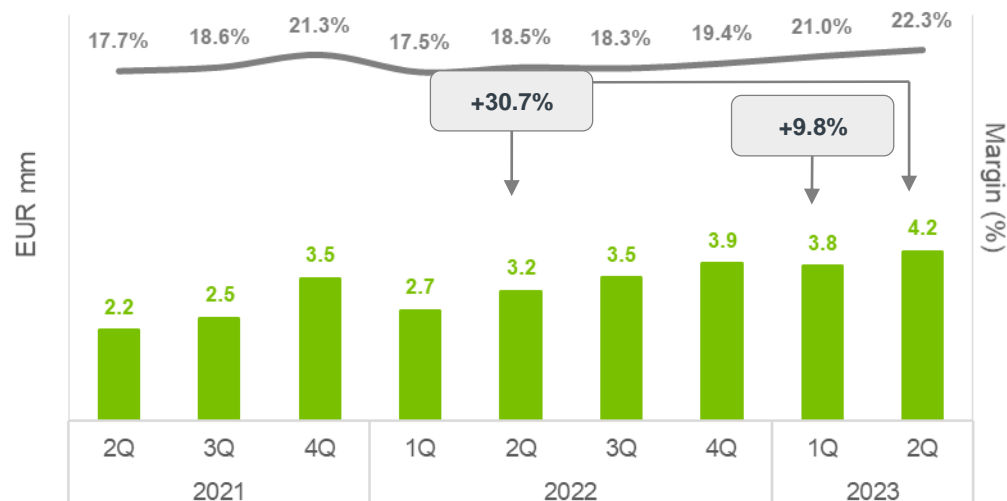


Colombia Quarterly Revenue

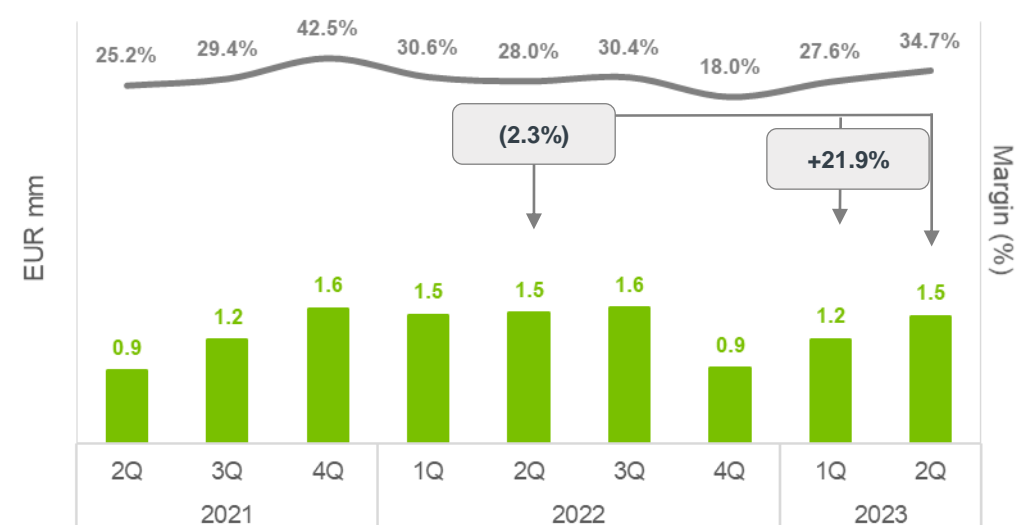
June 2023 Inflation Rate Panama: 1.1%.
June 2023 Inflation Rate Colombia: 12.1%.



Panama Quarterly Adjusted EBITDA



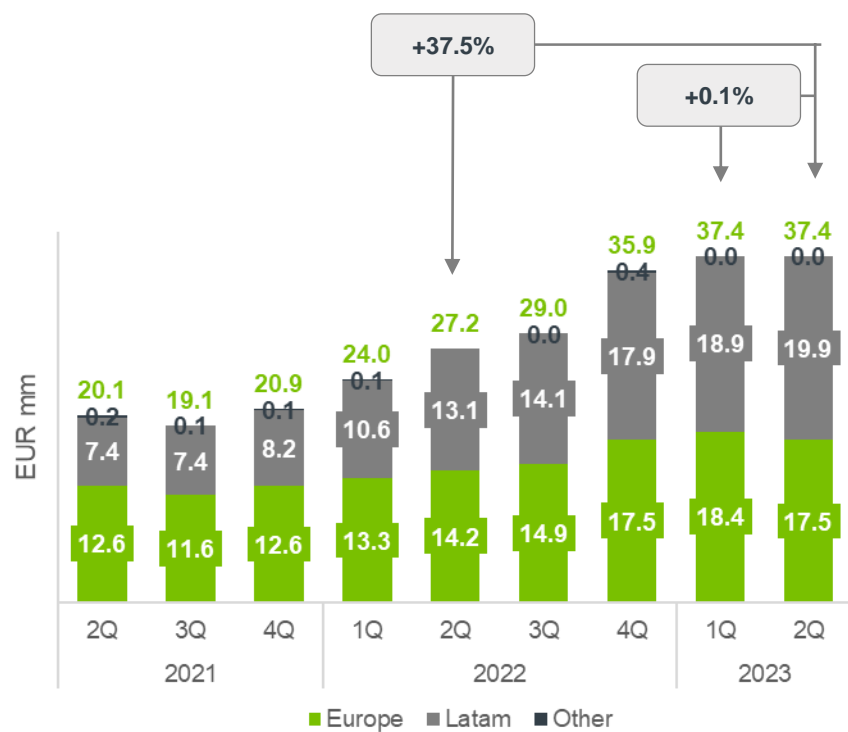
Colombia Quarterly Adjusted EBITDA



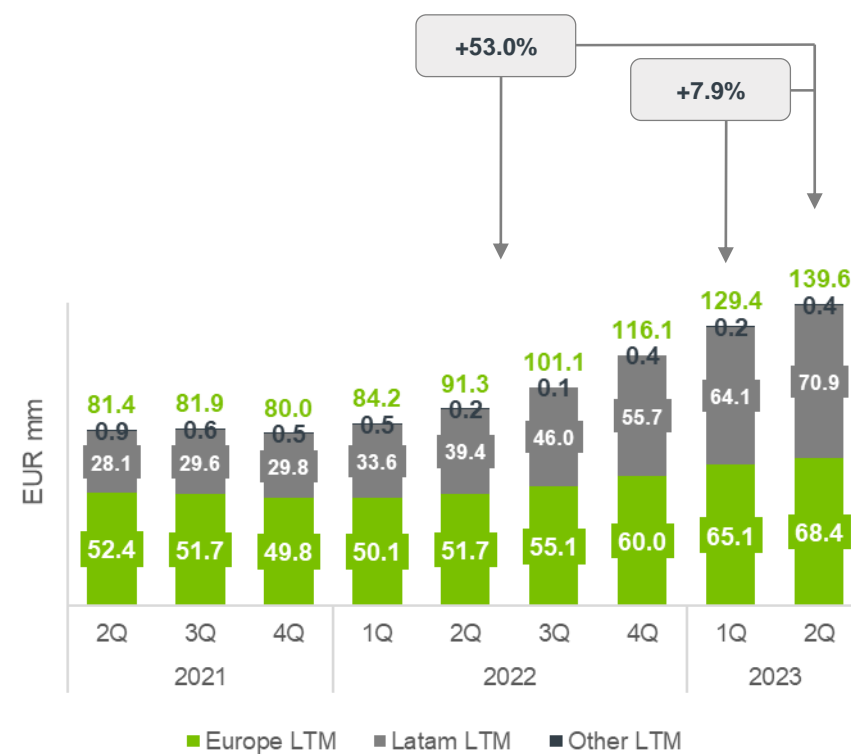
2. Online Business⁽¹⁾

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Quarterly Revenue



LTM Revenue



(1) Figures reflect accounting income.

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3. Consolidated Free Cash Flow ⁽¹⁾

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Figures in EUR mm, except where noted otherwise.

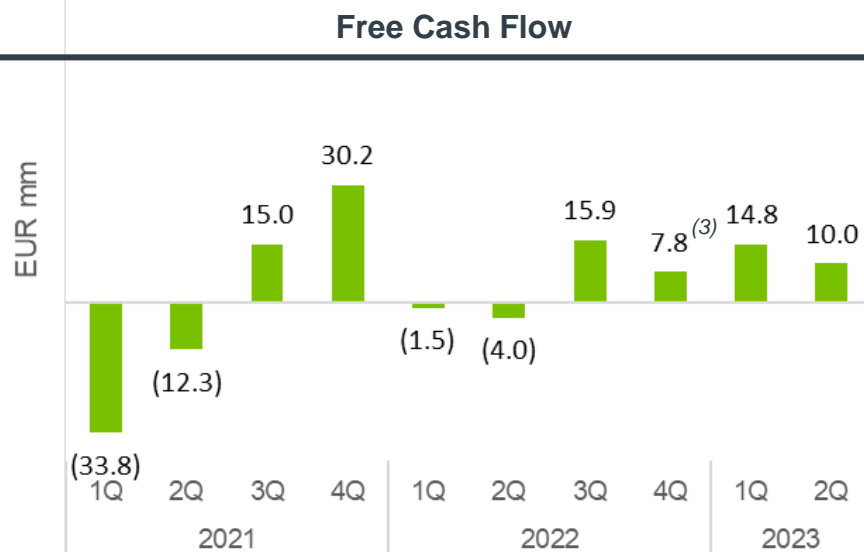
	2022															2023					
	1Q			2Q			3Q			4Q			FY			1Q			2Q		
	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online
Adjusted EBITDA	51.8	51.0	0.8	52.0	51.9	0.1	60.3	57.5	2.8	67.7	63.7	4.1	231.9	224.1	7.8	65.1	60.0	5.1	45.0	42.8	2.2
(-) Capitalized Operating Leases	(14.0)	(14.0)		(14.6)	(14.6)		(15.5)	(15.5)		(17.4)	(17.4)		(61.5)	(61.5)		(17.0)	(17.0)		(17.6)	(17.6)	0.0
(-) Corporate Income Tax Paid	(2.9)	(2.9)		(2.6)	(2.4)	(0.2)	(4.0)	(3.4)	(0.6)	(2.9)	(1.9)	(1.0)	(12.4)	(10.6)	(1.8)	(0.7)	(0.4)	(0.3)	(7.0)	(6.3)	(0.7)
(-) Increase in Net Working Capital	(11.2)	(23.5)	12.3	(14.2)	(10.5)	(3.7)	5.9	5.4	0.5	14.0	6.0	8.0	(5.7)	(22.7)	17.1	(14.2)	(13.6)	(0.6)	9.2	6.5	2.7
Cash from operations	23.7	10.6	13.1	20.6	24.4	(3.8)	46.7	44.0	2.7	61.4	50.4	11.1	152.4	129.3	23.1	33.2	29.0	4.2	29.6	25.4	4.2
(-) Growth Capex	(0.4)	(0.4)		(2.9)	(2.9)		(4.3)	(4.3)		(1.5)	(1.5)		(9.1)	(9.1)		(0.0)			0.3	0.3	
(-) Maintenance Capex	(10.8)	(10.8)		(11.6)	(11.5)	(0.1)	(11.8)	(11.8)		(22.8)	(23.0)	0.2	(57.0)	(57.1)	0.1	(4.0)	(4.0)	0.0	(9.1)	(9.0)	(0.1)
(-) Licences										(27.3)	(27.3)		(27.3)	(27.3)		(6.9)	(6.9)		(4.2)	(4.2)	
(-) Online Marketing growth spend	(14.0)	0.0	(14.0)	(10.1)	0.0	(10.1)	(14.7)	0.0	(14.7)	(19.3)	0.0	(19.3)	(58.1)	0.0	(58.1)	(7.6)	0.0	(7.6)	(6.6)		(6.6)
Cash from investments	(25.2)	(11.2)	(14.0)	(24.6)	(14.4)	(10.2)	(30.8)	(16.1)	(14.7)	(70.9)	(51.8)	(19.1)	(151.6)	(93.6)	(58.0)	(18.5)	(10.9)	(7.6)	(19.6)	(12.9)	(6.7)
Free Cash Flow ⁽²⁾	(1.5)	(0.7)	(0.9)	(4.0)	9.9	(14.0)	15.9	27.9	(12.0)	(9.5)	(1.5)	(8.0)	0.9	35.7	(34.9)	14.8	18.1	(3.4)	10.0	12.5	(2.5)
(-) Dividends Paid to minorities	(0.5)	(0.5)		(1.6)	(1.6)		(0.3)	(0.3)		(0.6)	(0.6)		(3.0)	(3.0)		(0.5)	(0.5)		(2.2)	(2.2)	
(-) Cash Interest Expense	(16.9)	(16.9)		(5.4)	(5.4)		(22.4)	(22.4)		(9.3)	(9.3)		(54.0)	(54.0)		(5.9)	(5.9)		(5.3)	(5.3)	
Cash from Financing	(17.4)	(17.4)	0.0	(7.0)	(7.0)	0.0	(22.7)	(22.7)	0.0	(9.9)	(9.9)	0.0	(57.0)	(57.0)	0.0	(6.4)	(6.4)	0.0	(7.5)	(7.5)	0.0
Free Cash Flow after dividends & interest	(18.9)	(18.1)	(0.9)	(11.0)	2.9	(14.0)	(6.8)	5.2	(12.0)	(19.3)	(11.3)	(8.0)	(56.1)	(21.3)	(34.9)	8.4	11.7	(3.4)	2.5	5.0	(2.5)
Cash BoP	222.8	130.1	92.6	186.8	91.4	95.4	166.2	81.6	84.6	144.0	72.3	71.7	222.8	130.1	92.6	129.9	76.1	53.8	122.7	73.3	49.4
Cash EoP	186.8	91.4	95.4	166.2	81.6	84.6	144.0	72.3	71.7	129.9	76.1	53.8	129.9	76.1	53.8	122.7	73.3	49.4	109.9	64.4	45.4

(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 23.

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



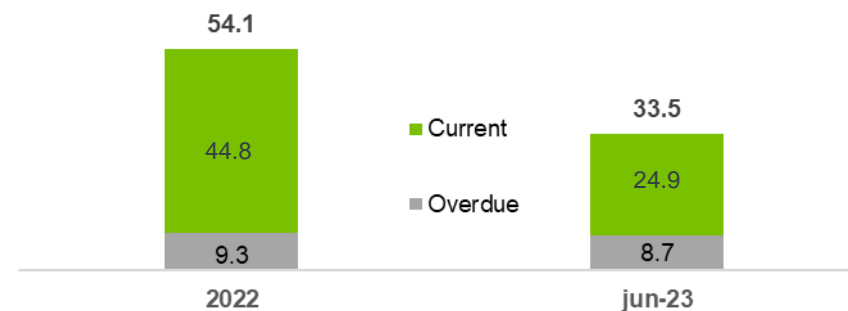
3. Deferred payables⁽¹⁾

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EoP Outstanding Balance – Overdue Commercial Payables (EUR mm)



EoP Outstanding Balance – Capex Financing (EUR mm)



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



non-audited figures

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

(2) Figures for Spain

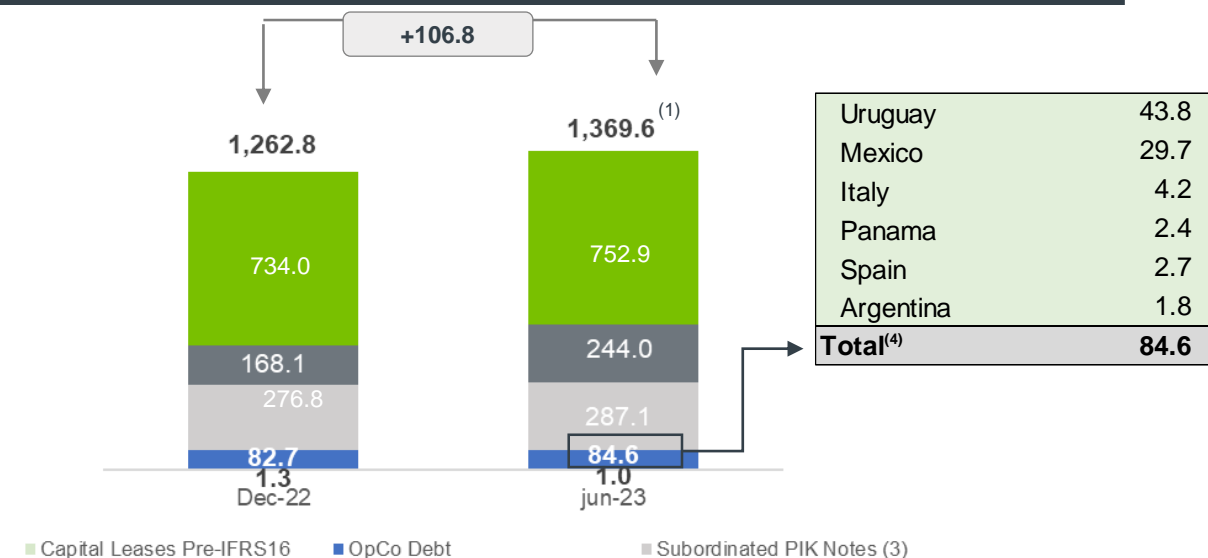
3. Credit Profile – New Topco Level

footnotes

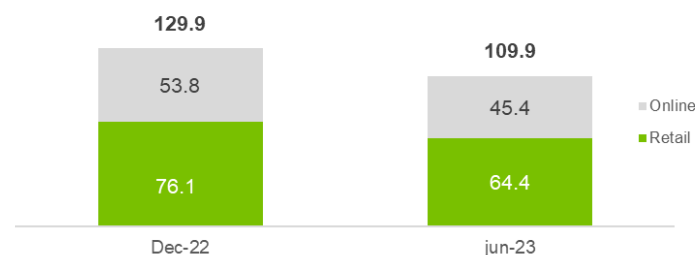
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Figures in EUR MM

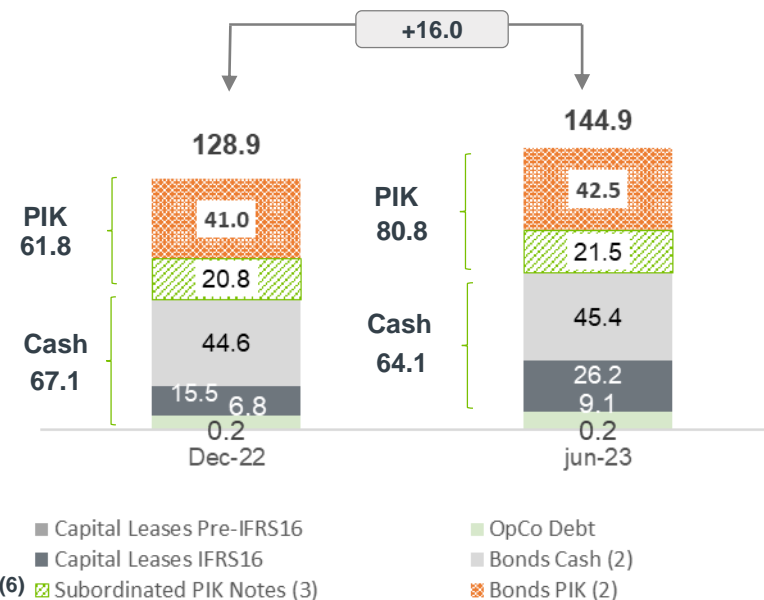
Total Gross Debt



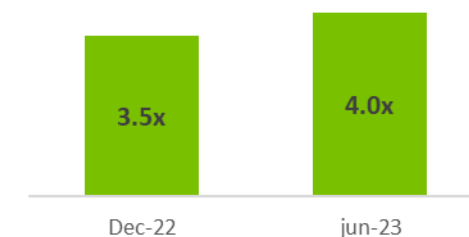
Total Cash in Balance



Interest Expense⁽⁵⁾



Leverage Ratio⁽⁶⁾



non-audited figures

Figures calculated Post-IFRS16, except where noted otherwise.

(1) 1,396.6m Euros of debt at New Topco level. Operating debt stands at 1,082.4m Euros as of June 2023. Includes interest accrued between last interest payment date and June 2023.

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

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

(4) In the EUR 84.6 mm of Opco debt as of June 30, 2023, EUR 74,8 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.

(6) Leverage Ratio Net Debt/LTM Adjusted EBITDA. Figures reflect total outstanding principal amounts net of cash and cash equivalents excluding subordinated PIK notes, that fall outside of the operating group

Table of Contents

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

4. Consolidated Balance Sheet - Assets

codere

Figures in EUR mm, except where noted otherwise

	Dec-22	Jun-23	As at Var.	Var. %	LuxCo 2	Jun-23 Lux Holdcos	Group
Assets							
Cash & Equivalents	129.9	109.9	(20.0)	(15.4%)	109.8	0.1	109.9
S-T Financial Investments ⁽¹⁾	42.6	47.1	4.5	10.6%	47.1	0.0	47.1
Accounts Receivable-Trade Receivables ⁽²⁾	67.2	67.0	(0.2)	(0.3%)	75.3	(8.3)	67.0
Accounts Receivable-From employees ⁽²⁾	0.4	(0.1)	(0.5)	n.a.	(0.1)	0.0	(0.1)
Taxes Receivable ⁽³⁾	51.7	62.0	10.3	20.0%	61.9	0.1	62.0
Prepaid Expenses	11.5	16.2	4.7	40.5%	15.9	0.3	16.2
Inventory	8.7	8.8	0.2	2.0%	8.8	0.0	8.8
Other Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
Current Assets	312.0	310.9	(1.1)	(0.3%)	318.7	(7.8)	310.9
Fixed Assets	294.6	288.1	(6.5)	(2.2%)	285.6	2.5	288.1
L-T Financial Investments	22.1	21.7	(0.4)	(1.8%)	21.7	0.0	21.7
Intangible Assets (excl. Goodwill)	739.7	633.2	(106.5)	(14.4%)	349.2	283.9	633.2
Right-of-Use Assets (IFRS 16)	166.5	241.1	74.6	44.8%	226.2	14.8	241.1
Goodwill	284.7	217.9	(66.8)	(23.5%)	235.7	(17.8)	217.9
Deferred Tax Assets	62.5	74.4	11.9	19.0%	78.4	(4.0)	74.4
Other Non-Current Assets	0.0	7.5	7.5	n.a.	7.5	0.0	7.5
Total Assets	1,882.0	1,794.8	(87.3)	(4.6%)	1,523.2	271.6	1,794.8

¹ Includes EUR 1.6 mm and 1.2 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.

4. Consolidated Balance Sheet - Liabilities

codere

Figures in EUR mm, except where noted otherwise

	Dec-22	As at Jun-23	Var.	Var. %	LuxCo 2	Jan-00 Lux Holdcos	Group
Liabilities & Shareholders' Equity							
Accounts Payable- Trade Payables ⁽⁴⁾	98.0	124.5	26.5	27.0%	124.0	0.5	124.5
Accounts Payable- Remuneration Pending of payment	29.1	28.4	(0.7)	(2.4%)	28.4	0.0	28.4
S-T Provisions ⁽⁵⁾	4.7	2.9	(1.8)	(38.9%)	2.9	0.0	2.9
S-T Taxes Payable ⁽⁶⁾	113.1	100.8	(12.3)	(10.9%)	100.3	0.5	100.8
S-T Financial Debt - Coupon Notes Payable	10.7	32.9	22.3	n.a.	32.9	0.0	32.9
S-T Financial Debt - Opco Debt	24.4	31.1	6.7	27.5%	31.1	0.0	31.1
S-T Deferred Payments ⁽⁷⁾	53.8	38.8	(15.0)	(27.9%)	38.8	0.0	38.8
S-T Capital Leases (IFRS 16)	58.3	47.5	(10.8)	(18.5%)	47.5	0.0	47.5
Other Current Liabilities	6.0	5.0	(1.0)	(16.9%)	5.0	0.0	5.0
Current Liabilities	398.2	412.0	13.8	3.5%	410.9	1.0	412.0
L-T Provisions	86.6	81.6	(5.0)	(5.8%)	82.1	(0.5)	81.6
L-T Taxes Payable	7.5	5.7	(1.8)	(24.4%)	6.4	(0.7)	5.7
L-T Financial Debt - Notes & Subordinated Pik	895.4	932.6	37.1	4.1%	707.7	224.9	932.6
L-T Financial Debt - Opco Debt	59.6	54.6	(5.0)	(8.4%)	54.6	0.0	54.6
L-T Deferred Payments ⁽⁷⁾	17.8	16.2	(1.5)	(8.6%)	13.3	2.9	16.2
L-T Capital Leases (IFRS 16)	109.8	196.5	86.7	79.0%	196.5	0.0	196.5
Deferred Tax Liabilities	196.2	160.3	(36.0)	(18.3%)	87.3	73.0	160.3
Other Non-Current Liabilities	0.1	0.1	(0.0)	(25.9%)	0.1	0.0	0.1
Total Liabilities	1,771.3	1,859.5	88.3	5.0%	1,558.9	300.6	1,859.5
Shareholders' Equity & Minority Interest	110.8	(64.8)	(175.5)	n.a.	(35.7)	(29.0) ⁽⁸⁾	(64.8)
Total Liabilities & Shareholders' Equity	1,882.0	1,794.8	(87.3)	(4.6%)	1,523.2	271.6	1,794.8

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 Negative equity in the Luxembourg entities due to a circumstantial facts which will be solved at year end.

4. Consolidated Cash Flow Statement

codere

Figures in EUR mm, except where noted otherwise

	Quarter			YTD			Q2 2023			YTD 2023		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
EBITDA	40.3	35.8	(11.2%)	77.1	88.1	14.3%	42.5	(6.7)	35.8	98.7	(10.6)	88.1
Capitalized Operating Leases	(14.6)	(17.6)	(20.5%)	(28.6)	(34.6)	(21.0%)	(17.6)	0.0	(17.6)	(34.6)	0.0	(34.6)
Inflation adjustment	(2.5)	0.4	n.a.	(2.7)	1.1	n.a.	(0.4)	0.8	0.4	0.2	0.9	1.1
Corporate Income Taxes Paid	(2.6)	(7.0)	n.a.	(5.5)	(7.7)	(40.0%)	(6.3)	(0.7)	(7.0)	(6.7)	(1.0)	(7.7)
Chg. In Working Capital ⁽¹⁾	(14.2)	9.2	n.a.	(25.5)	(4.2)	83.5%	6.5	2.7	9.2	(7.1)	2.9	(4.2)
Cash Flow from Operating Activities	6.4	20.8	n.a.	14.8	42.7	n.a.	24.7	(3.9)	20.8	50.5	(7.8)	42.7
Capital Expenditures ⁽²⁾	(14.6)	(13.0)	11.0%	(25.7)	(23.9)	7.0%	(12.9)	(0.1)	(13.0)	(23.8)	(0.1)	(23.9)
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	(14.6)	(13.0)	11.0%	(25.7)	(23.9)	7.0%	(12.9)	(0.1)	(13.0)	(23.8)	(0.1)	(23.9)
Interest Expense	(5.4)	(5.3)	1.9%	(22.3)	(11.2)	49.8%	(5.3)	0.0	(5.3)	(11.2)	0.0	(11.2)
Interest Income	0.0	0.6	n.a.	0.2	0.8	n.a.	0.6	0.0	0.6	0.8	0.0	0.8
Chg. in Financial Debt	(2.0)	(6.4)	n.a.	(9.3)	(5.9)	36.6%	(6.4)	0.0	(6.4)	(5.9)	0.0	(5.9)
Chg. in Financial Investments	(7.3)	(2.9)	60.3%	(11.8)	(4.1)	65.3%	(2.9)	0.0	(2.9)	(4.1)	0.0	(4.1)
Chg. in Deferred Payments ⁽³⁾	(0.3)	(4.0)	n.a.	(4.4)	(13.3)	n.a.	(4.0)	0.0	(4.0)	(13.5)	0.2	(13.3)
Dividends Paid, net ⁽⁴⁾	(1.6)	(2.2)	(37.5%)	(2.1)	(2.7)	(28.6%)	(2.2)	0.0	(2.2)	(2.7)	0.0	(2.7)
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⁾	2.7	1.0	(63.0%)	0.9	1.0	11.1%	1.1	(0.1)	1.0	1.7	(0.7)	1.0
Cash Flow from Financing Activities	(13.9)	(19.2)	(38.1%)	(48.8)	(35.4)	27.5%	(19.1)	(0.1)	(19.2)	(34.9)	(0.5)	(35.4)
Exchange Rate Impact on Cash Balances	1.5	(1.4)	n.a.	3.1	(3.4)	n.a.	(1.5)	0.1	(1.4)	(3.4)	0.0	(3.4)
Cash Flow	(20.6)	(12.8)	37.9%	(56.6)	(20.0)	64.7%	(8.8)	(4.0)	(12.8)	(11.6)	(8.4)	(20.0)
Cash & Equivalents												
BOP	186.8	122.7	(34.3%)	222.8	129.9	(41.7%)	73.3	49.4	122.7	76.1	53.8	129.9
Cash Flow	(20.6)	(12.8)	37.9%	(56.6)	(20.0)	64.7%	(8.8)	(4.0)	(12.8)	(11.6)	(8.4)	(20.0)
EOP	166.2	109.9	(33.9%)	166.2	109.9	(33.9%)	64.5	45.4	109.9	64.5	45.4	109.9

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

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

3 Includes changes in deferred payments related to capital expenditures.

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

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

4. Consolidated Income Statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q2	2023.Q2	Var. %	2022	2023	Var. %
Operating Revenue	318.7	334.6	5.0%	613.0	684.6	11.7%
Gaming & Other Taxes	(115.7)	(113.3)	2.0%	(224.2)	(235.1)	(4.9%)
Personnel	(63.5)	(72.5)	(14.2%)	(120.8)	(142.8)	(18.3%)
Rentals	(11.7)	(11.1)	5.0%	(21.9)	(23.3)	(6.6%)
Cost of Goods Sold	(14.1)	(16.1)	(14.3%)	(26.0)	(30.9)	(18.9%)
Other	(61.7)	(70.4)	(14.1%)	(116.3)	(136.9)	(17.7%)
Operating Expenses (excl. D&A)	(266.7)	(283.5)	(6.3%)	(509.1)	(569.1)	(11.8%)
Depreciation & Amortization	(34.9)	(37.2)	(6.8%)	(69.0)	(77.1)	(11.8%)
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.1)	(0.2)	(36.7%)	(0.4)	(0.7)	(50.8%)
Gains / (Losses) on Asset Disposals ⁽²⁾	(0.2)	(0.6)	n.a.	(0.5)	(1.5)	n.a.
Impairment Charges	0.0	(206.9)	n.a.	0.0	(206.9)	n.a.
Non-Recurring Items	(14.2)	(15.0)	(5.5%)	(29.4)	(26.3)	10.5%
Operating Profit (Pre-Inflation Accounting)	2.6	(208.9)	n.a.	4.6	(197.0)	n.a.
Inflation Adjustment on Revenue & Expenses ^(3,4)	(2.5)	(5.4)	(113.5%)	(6.3)	(10.4)	(64.2%)
Operating Profit (Post-Inflation Accounting)	0.1	(214.2)	n.a.	(1.8)	(207.4)	n.a.
Interest Expense	(37.4)	(40.1)	(7.1%)	(70.8)	(82.0)	(15.8%)
Interest Income	4.0	2.4	(39.8%)	4.4	4.3	(3.0%)
Gains / (Losses) from Financial Investments	(5.6)	0.1	102.2%	(11.0)	(2.9)	73.5%
Gains / (Losses) from Exchange Rate Variations	5.5	11.6	113.0%	13.6	19.9	46.1%
Inflation Adjustment ⁽⁵⁾	5.6	19.8	n.a.	11.6	32.6	181.9%
Earnings before Corporate Income Taxes	(27.8)	(220.4)	n.a.	(54.0)	(235.6)	n.a.
Provision for Corporate Income Taxes	(2.9)	16.9	n.a.	(7.9)	16.0	n.a.
Inflation Adjustment on CIT ⁽⁶⁾	(4.0)	32.0	n.a.	(6.7)	24.9	n.a.
Minority Interests in Subsidiary (Income) / Loss	1.6	7.3	n.a.	6.2	7.8	25.3%
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	(0.0)	71.2%	(0.1)	(0.0)	69.2%
Net Income / (Loss)	(33.2)	(164.2)	n.a.	(62.4)	(187.0)	(199.5%)
EBITDA						
EBIT (Operating Profit)	0.1	(214.2)	n.a.	(1.8)	(207.4)	n.a.
(+) Impairment Charges	0.0	206.9	n.a.	0.0	206.9	n.a.
(+) (Gains) / Losses on Asset Disposals	0.2	0.6	n.a.	0.5	1.5	n.a.
(+) Variation in Provisions for Trade Transactions	0.1	0.2	36.7%	0.4	0.7	50.8%
(+) Depreciation & Amortization	34.9	37.2	6.8%	69.0	77.1	11.8%
(+) Inflation Adjustment on Other Opex ⁽⁴⁾	5.0	5.0	1.6%	9.0	9.3	3.7%
EBITDA	40.3	35.8	(11.0%)	77.1	88.1	14.3%
EBITDA Margin	12.6%	10.7%	(1.9 p.p.)	12.6%	12.9%	0.0 p.p.
Adjusted EBITDA						
EBITDA	40.3	35.8	(11.0%)	77.1	88.1	14.3%
(+) Non-Recurring Items	14.2	15.0	5.5%	29.4	26.3	(10.5%)
(+) Inflation Adjustment on EBITDA ⁽³⁾	(2.4)	0.3	113.7%	(2.7)	1.1	140.8%
Adjusted EBITDA	52.0	51.1	(1.7%)	103.8	115.5	11.2%

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

2 Figures primarily reflect disposal of gaming machines;

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

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

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

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

4. Consolidated Income Statement – Luxco 2 – Group

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Figures in EUR mm, except where noted otherwise

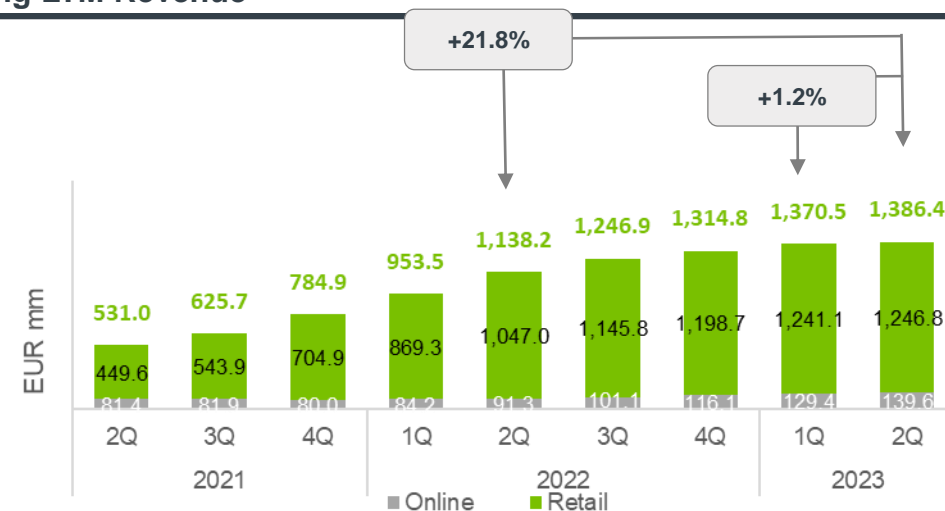
	Luxco 2	2023 YTD Consolidation effects	Group
Operating Revenue	684.6		684.6
Operating Expenses (excl. D&A):			
Gaming & Other Taxes	(235.1)		(235.1)
Personnel	(142.8)	(0.0)	(142.8)
Rentals	(23.3)		(23.3)
Cost of Goods Sold	(30.9)		(30.9)
Other	(135.2)	(1.7)	(136.9)
Operating Expenses (excl. D&A)	(567.3)	(1.8)	(569.1)
Depreciation & Amortization	(69.4)	(7.7)	(77.1)
Variation in Provisions for Trade Transactions(1)	(0.7)		(0.7)
Gains / (Losses) on Asset Disposals and contingencies (2)	(0.3)	(1.1)	(1.5)
Impairment Charges	0.0	(206.9)	(206.9)
Non-Recurring Items	(26.3)		(26.3)
Operating Profit (Pre-Inflation Accounting)	20.5	(217.5)	(197.0)
Inflation Adjustment on Revenue & Expenses (3,4)	(10.4)		(10.4)
Operating Profit (Post-Inflation Accounting)	10.1	(217.5)	(207.4)
Interest Expense	(68.0)	(14.0)	(82.0)
Interest Income	4.5	(0.2)	4.3
Gains / (Losses) from Financial Investments	(2.9)		(2.9)
Gains / (Losses) from Exchange Rate Variations	19.9	0.0	19.9
Inflation Adjustment(5)	32.6		32.6
Earnings before Corporate Income Taxes	(3.7)	(231.8)	(235.6)
Provision for Corporate Income Taxes	12.3	3.7	16.0
Inflation Adjustment on CIT(6)	(16.4)	41.3	24.9
Minority Interests in Subsidiary (Income) / Loss	(1.1)	8.9	7.8
Net Income / (Loss)	(9.0)	(178.0)	(187.0)
EBITDA			
EBIT (Operating Profit)	10.1	(217.5)	(207.4)
(+) Impairment Charges	0.0	206.9	206.9
(+) (Gains) / Losses on Asset Disposals and contingencies	0.3	1.1	1.5
(+) Variation in Provisions for Trade Transactions	0.7	0.0	0.7
(+) Depreciation & Amortization	69.4	7.7	77.1
(+) Inflation Adjustment on Other Opex(4)	9.3		9.3
EBITDA	89.9	(1.8)	88.2
<i>EBITDA Margin</i>	13.1%		12.9%
Adjusted EBITDA			
EBITDA	89.9	(1.8)	88.1
(+) Non-Recurring Items	26.3	0.0	26.3
(+) Inflation Adjustment on EBITDA(3)	(1.1)		(1.1)
Adjusted EBITDA	115.1	(1.8)	113.3
Capitalized operating leases	(61.5)		(61.5)
Adjusted EBITDA (Pre IFRS 16)	53.6	(1.8)	51.8
<i>Adjusted EBITDA Margin</i>	7.8%		7.6%

4. Consolidated Revenue and Adjusted EBITDA pre-IFRS16 ⁽¹⁾codere

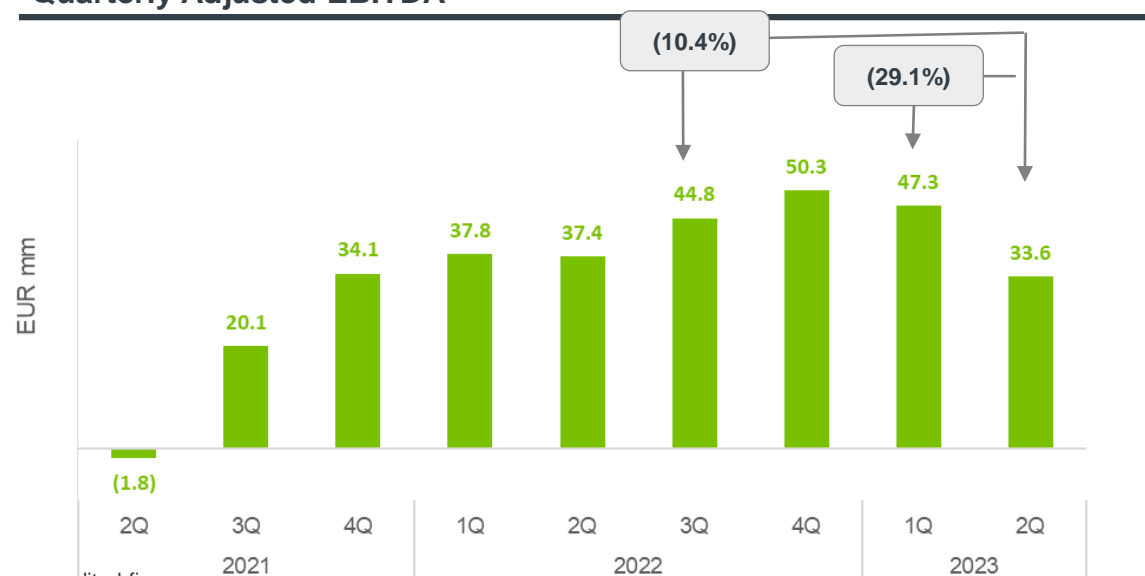
Quarterly Revenue



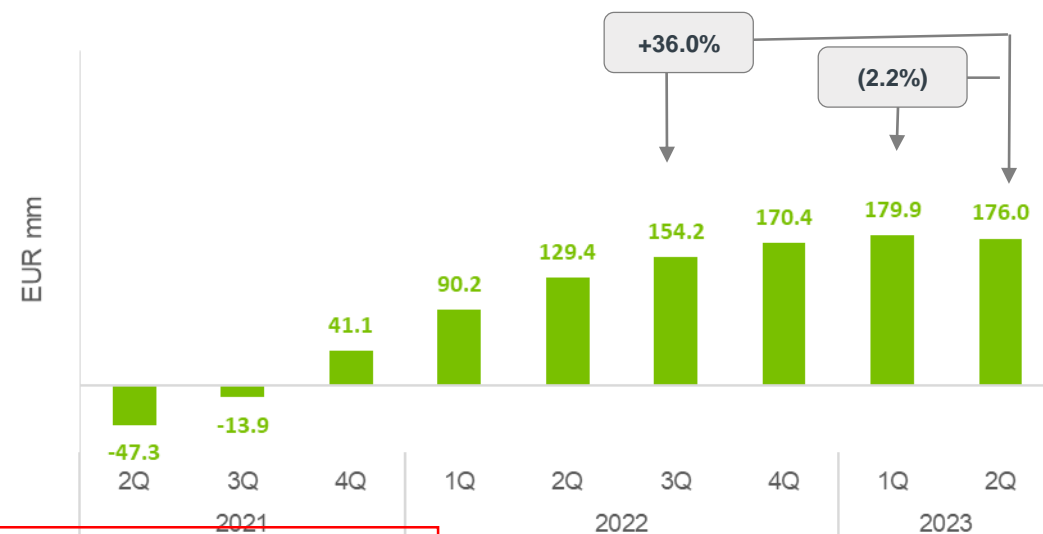
Rolling LTM Revenue



Quarterly Adjusted EBITDA



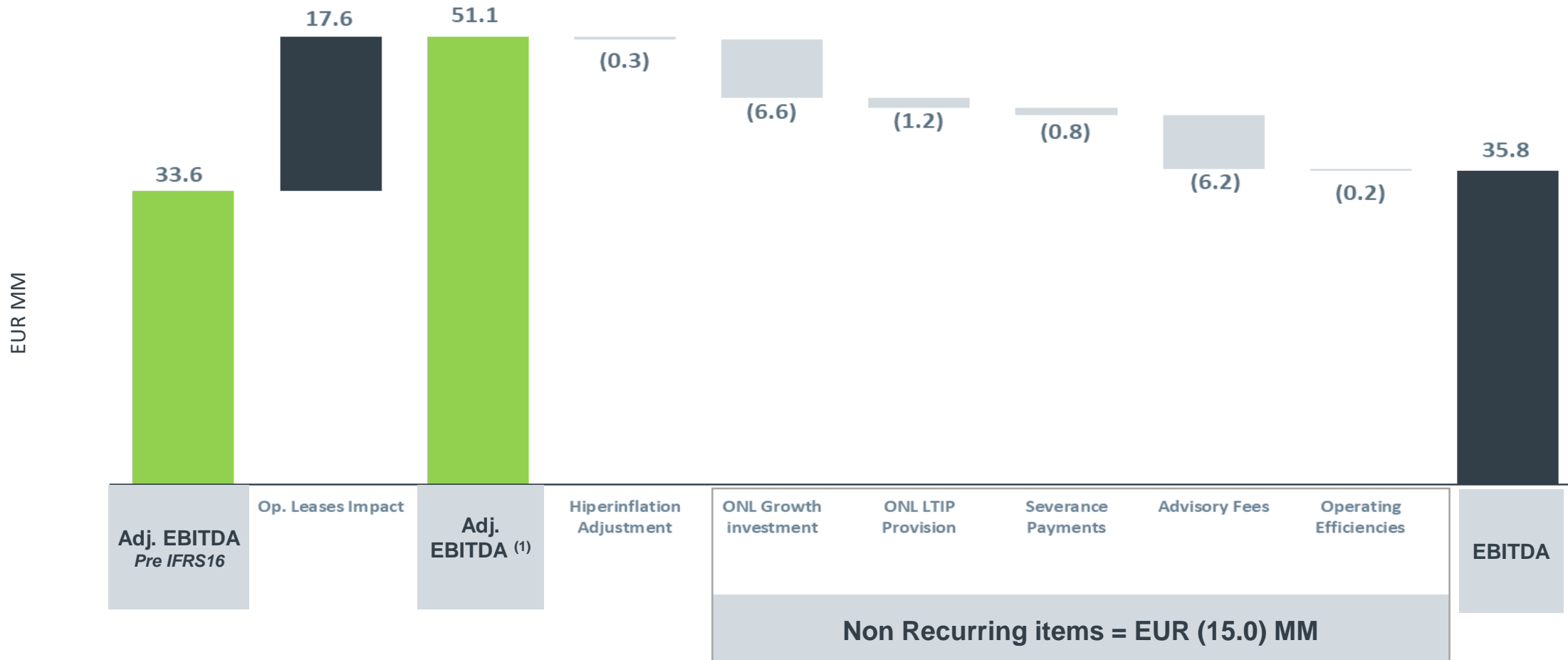
LTM Adjusted EBITDA



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

4. EBITDA Q2 2023 Bridge

codere



(1) Post IFRS 16

4. Operational KPIs – Gaming Venues ⁽¹⁾

codere

Region	Gaming Venues											
	Gaming Halls ⁽²⁾		Arcades ⁽³⁾		Bars ⁽⁴⁾		Sports Betting Shops ⁽⁵⁾		Racetracks		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Latin America												
Argentina	13	11	-	-	-	-	-	-	-	-	13	11
Mexico ⁽⁶⁾	88	82	-	-	-	-	63	61	1	1	89	83
Panama ^(6, 7)	10	12	-	-	-	-	10	12	1	1	11	13
Colombia	10	14	112	94	-	-	45	41	-	-	167	149
Uruguay (CN)	1	1	-	-	-	-	-	-	-	-	1	1
Uruguay (HRU) ⁽⁸⁾	5	5	-	-	-	-	24	26	2	2	26	28
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Total	127	125	112	94	-	-	142	140	4	4	307	285
Europe												
Italy	10	10	-	-	1,968	1,877	-	-	-	-	1,978	1,887
Spain ⁽⁹⁾	3	3	953	868	6,258	6,174	34	26	-	-	7,248	7,071
Total	13	13	953	868	8,226	8,051	34	26	-	-	9,226	8,958
Total Group	140	138	1,065	962	8,226	8,051	176	166	4	4	9,533	9,243
Operator												
Codere	140	138	150	134	-	-	131	125	4	4	347	323
Third Party	-	-	915	828	8,226	8,051	45	41	-	-	9,186	8,920
Total	140	138	1,065	962	8,226	8,051	176	166	4	4	9,533	9,243
Spain												
SSTs Only ⁽¹⁰⁾	-	-	953	868	862	928	9	7	-	-	1,824	1,803
AWPs & SSTs	3	3	-	-	236	209	25	19	-	-	264	231
Sub-Total	3	3	953	868	1,098	1,137	34	26	-	-	2,088	2,034
AWPs Only	-	-	-	-	5,160	5,037	-	-	-	-	5,160	5,037
Total	3	3	953	868	6,258	6,174	34	26	-	-	7,248	7,071

1 Figures reflect venues in operation as at June 30, 2022 and 2023, as applicable.

2 Includes all gaming venues with > 50 slot machines.

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

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

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

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

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

8 Figure for sports betting shops includes 5 sports book co-located within HRU operated gaming halls.

9 Sports betting shops excludes franchised locations (included in Arcades).

10 Self-service sports betting terminals; arcades and bars would, however, typically have 3rd party operated AWP.

4. Operational KPIs – Gaming Product ⁽¹⁾

codere

	Gaming Product (Installed Capacity)											
	Slots ⁽²⁾		Table Seats ⁽³⁾		Bingo Seats		Sports Betting ⁽⁴⁾		Network ⁽⁵⁾		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Region												
Latin America												
Argentina	6,766	5,331	-	-	11,692	11,692	-	-	-	-	18,458	17,023
Mexico	13,185	14,373	436	534	666	658	563	497	-	-	14,850	16,062
Panama ⁽⁶⁾	2,172	2,293	363	435	-	-	74	103	-	-	2,609	2,831
Colombia	3,395	3,280	96	96	-	-	462	430	-	-	3,953	3,806
Uruguay (CN)	387	395	54	78	-	-	-	-	-	-	441	473
Uruguay (HRU)	1,742	1,869	-	-	-	-	24	26	-	-	1,766	1,895
Total	27,647	27,541	949	1,143	12,358	12,350	1,123	1,056	-	-	42,077	42,090
Europe												
Italy: ⁽⁷⁾	7,538	7,397	-	-	2,380	4,809	-	-	13,967	14,038	16,984	19,311
AWP ⁽⁸⁾	6,837	6,629	-	-	-	-	-	-	12,781	12,773	13,375	13,194
VLT ⁽⁹⁾	701	768	-	-	-	-	-	-	1,186	1,265	1,229	1,308
Spain ⁽¹⁰⁾	9,038	9,074	-	-	1,064	1,064	6,496	6,100	-	-	16,598	16,238
Total	16,576	16,471	-	-	3,444	5,873	6,496	6,100	13,967	14,038	33,582	35,549
Total Group	44,223	44,012	949	1,143	15,802	18,223	7,619	7,156	13,967	14,038	75,659	77,639
Gaming Venue												
Gaming Halls	26,100	26,446	949	1,143	15,802	18,223	751	731	-	-	43,602	46,543
Arcades	3,570	3,276	-	-	-	-	5,420	4,991	-	-	8,990	8,267
Bars	14,460	14,217	-	-	-	-	1,098	1,137	-	-	15,558	15,354
Sports Betting Shops	93	73	-	-	-	-	350	297	-	-	443	370
Network ⁽¹¹⁾	-	-	-	-	-	-	-	-	13,967	14,038	7,066	7,105
Total Group	44,223	44,012	949	1,143	15,802	18,223	7,619	7,156	13,967	14,038	75,659	77,639

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

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

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

4 Figures reflect self-service terminals (SSTs)

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

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

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

8 Figures for slots include 594 units in 2022 and 421 units in 2022, connected to 3rd party networks.

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

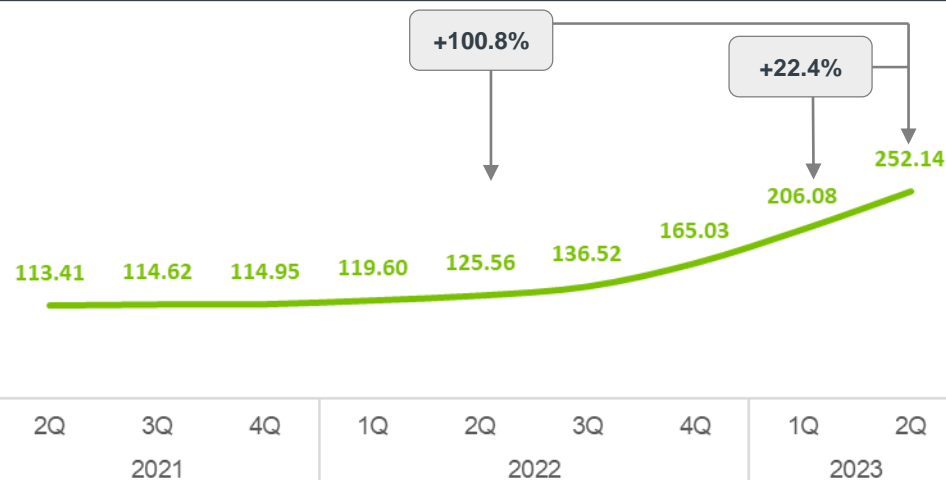
10 Figures for slots reflect operating units (i.e. do not include authorized but not deployed units).

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

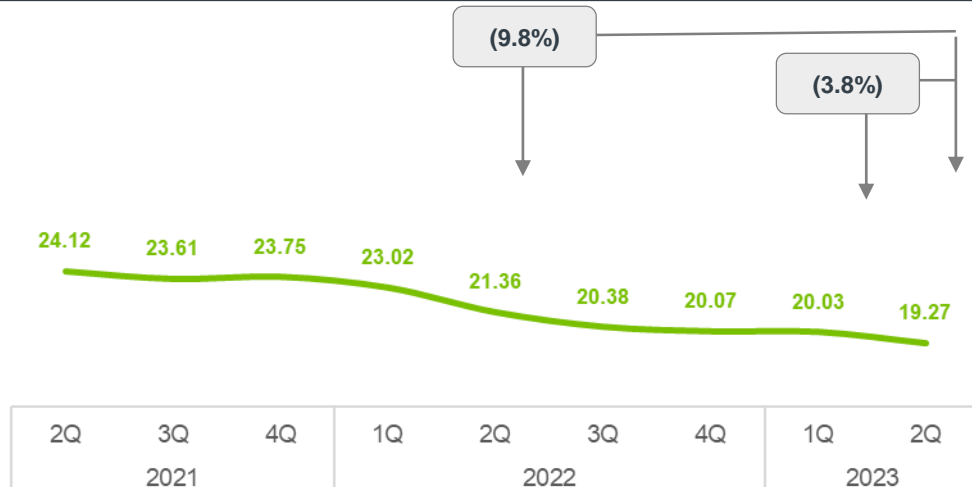
4. Exchange Rate Evolution (Period Average)

codere

EUR / ARS



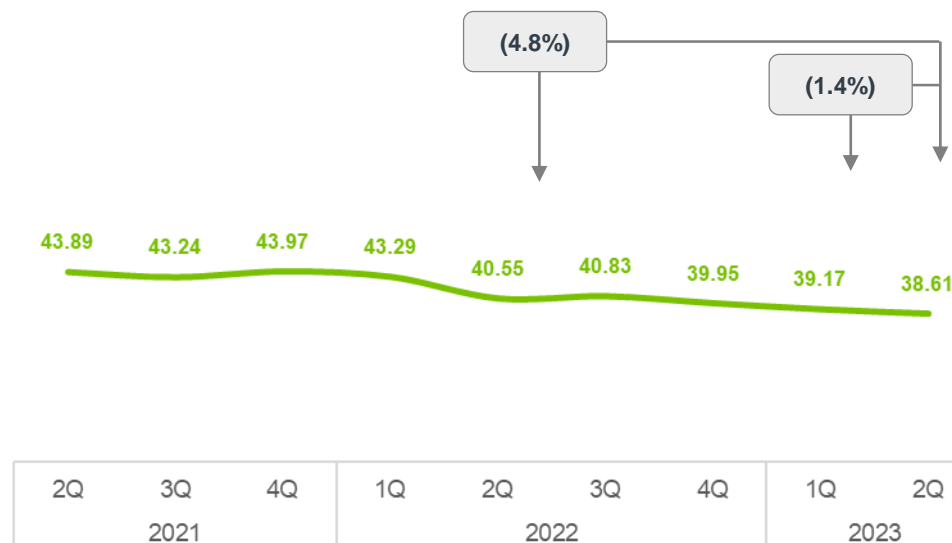
EUR / MXN



EUR / USD



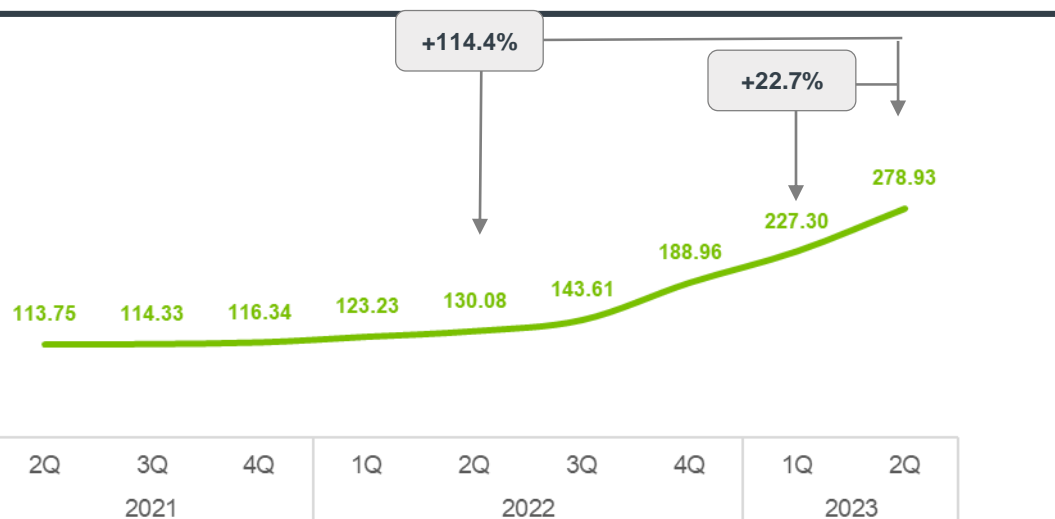
USD / UYU



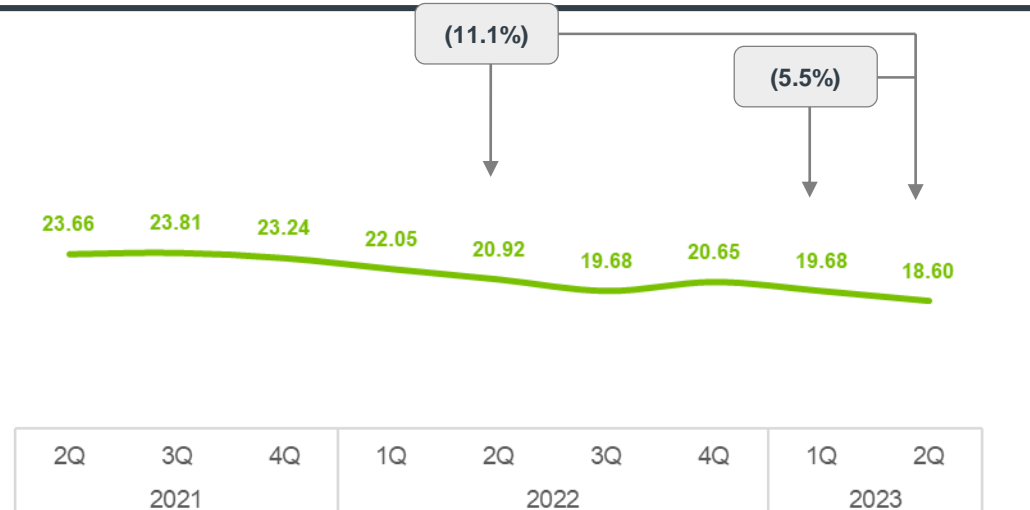
4. Exchange Rate Evolution (End of Period)

codere

EUR / ARS



EUR / MXN



EUR / USD



USD / UYU



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