

Q1 2023 Earnings results

2 June 2023



codere

Table of contents

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

Financial and operating overview

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

- Q1 2023 operating revenue reached EUR 350 mm, with a growth of 18.9% vs same period of 2022 mainly driven by Mexico and Argentina.
- Online revenues in Q1 2023 increased by 55.4% vs Q1 2022 mainly driven by results in Mexico.
- Q1 2023 adjusted EBITDA increased to EUR 65.1 mm, EUR 13.3 mm more than in Q1 2022.
- Q1 2023 adjusted EBITDA margin reached 18.6%, 1.0 percentage points over Q1 2022. The retail margin recovered vs prior year, particularly in Italy Panama and Spain. Online margin in Q1 2023 increased to 13.7% (10.2 percentage points vs Q1 2022) thanks to the growth in revenues.
- A net loss of EUR 22.9 mm was generated in Q1 2023, compared with a loss of EUR 29.2 mm in Q1 2022.
- Capex in Q1 2023 was EUR 10.9 mm, EUR 0.3 mm less than in Q1 2022, with restrained maintenance investment and no growth capex during the quarter.
- Group operational cash flow was positive (EUR +21.9 mm). Retail liquidity (EUR +73.3 mm) benefitted from positive cash from operations during this quarter (EUR +25.8 mm), with changes in working capital (EUR -13.6 mm). Negative cash flow in the period (EUR 2.8 mm) was due to increase in deferred payments.
- As at 31 March 2023, our cash position was EUR 122.7 mm, of which EUR 73.3 mm corresponded to retail and EUR 49.4 mm to online. Our gross debt amounted to EUR 1,022.7 mm excluding capitalisation of operating leases (as per IFRS 16). If we include operating leases, gross debt stood at EUR 1,216.8 mm.
- In terms of gaming capacity, our total number of active slots 31 March 2023 was 45,894, deployed across our entire retail footprint. In terms of venues, we had 144 gaming halls in operation, 987 arcades, 168 sports betting shops and 8,118 bars.

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

Consolidated income statement¹

Figures in EUR mm, except where noted otherwise

	Quarter		
	2022.Q1	2023.Q1	Var. %
Operating Revenue	294.3	350.0	18.9%
Gaming & Other Taxes	(108.5)	(121.0)	(11.5%)
Personnel	(57.3)	(70.3)	(22.7%)
Rentals	(10.1)	(12.2)	(20.1%)
Cost of Goods Sold	(11.9)	(14.8)	(24.3%)
Other	(54.6)	(66.5)	(21.9%)
Operating Expenses (excl. D&A)	(242.4)	(284.9)	(17.5%)
Depreciation & Amortization	(34.1)	(39.9)	(17.0%)
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.3)	(0.5)	(57.8%)
Gains / (Losses) on Asset Disposals ⁽²⁾	(0.3)	(0.8)	(172.5%)
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(15.2)	(11.3)	25.5%
Operating Profit (Pre-Inflation Accounting)	1.9	12.6	n.a.
Inflation Adjustment on Revenue & Expenses ^(3,4)	(3.8)	(5.0)	(31.9%)
Operating Profit (Post-Inflation Accounting)	(1.9)	7.5	n.a.
Interest Expense	(33.4)	(41.9)	(25.5%)
Interest Income	0.4	1.9	n.a.
Gains / (Losses) from Financial Investments	(5.4)	(3.0)	44.1%
Gains / (Losses) from Exchange Rate Variations	8.2	8.3	1.3%
Inflation Adjustment ⁽⁵⁾	6.0	12.8	114.8%
Earnings before Corporate Income Taxes	(26.2)	(14.5)	n.a.
Provision for Corporate Income Taxes	(5.0)	(1.8)	63.3%
Inflation Adjustment on CIT ⁽⁶⁾	(2.7)	(7.1)	(164.5%)
Minority Interests in Subsidiary (Income) / Loss	4.7	0.5	(88.7%)
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	(0.0)	66.5%
Net Income / (Loss)	(29.2)	(22.9)	21.6%
EBITDA			
EBIT (Operating Profit)	(1.9)	7.5	n.a.
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.3	0.8	172.5%
(+) Variation in Provisions for Trade Transactions	0.3	0.5	57.8%
(+) Depreciation & Amortization	34.1	39.9	17.0%
(+) Inflation Adjustment on Other Opex ⁽⁴⁾	4.0	4.3	6.3%
EBITDA	36.8	53.1	44.0%
<i>EBITDA Margin</i>	<i>12.5%</i>	<i>15.2%</i>	<i>2.7 p.p.</i>
Adjusted EBITDA			
EBITDA	36.8	53.1	44.0%
(+) Non-Recurring Items	15.2	11.3	(25.5%)
(+) Inflation Adjustment on EBITDA ⁽³⁾	(0.2)	0.7	n.a.
Adjusted EBITDA	51.8	65.1	25.7%
<i>Adjusted EBITDA Margin</i>	<i>17.6%</i>	<i>18.6%</i>	<i>1.0 p.p.</i>

- **Operating expenses** (excluding depreciation and amortisation) increased by EUR 42.4 mm to EUR 284.9 mm mainly driven by the business operation under normal conditions.

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

² Figures primarily reflect the disposal of gaming machines.

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

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

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

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

- **Adjusted EBITDA** in Q1 2023 reached EUR 65.1 mm, EUR 13.3 mm more than in Q1 2022.
- **Non-recurring items** in Q1 2023 amounted to EUR 11.3 mm, including EUR 7.6 mm of growth capex investments in our online business. Retail non-recurring costs (EUR 3.2 mm).
- **Interest expense** (including financial expenses from capitalised operating leases) increased by EUR 8.5 mm to EUR 41.9 mm due to the financial restructuring process.
- Losses on **financial investments** reached EUR 3.0 mm in Q1 2023 versus EUR -5.4 mm in Q1 2022.
- Gains on **exchange rate variations** reached EUR 8.3 mm in Q1 2023, in line with Q1 2022.
- The provision for **corporate income tax** in Q1 2023 decreased by EUR 3.2 mm to a loss of EUR 1.8 mm, mainly because of a positive performance in Argentina where there were no more tax loss carry forwards.

Consolidated income statement - Luxco 2 – New Topco

Figures in EUR mm, except where noted otherwise

	Q1 2023			
	Luxco 2	Luxco Holdings	Consolidation effects	NewTopco
Operating Revenue	350.0			350.0
Operating Expenses (excl. D&A):				
Gaming & Other Taxes	(121.0)			(121.0)
Personnel	(70.3)	(0.0)		(70.3)
Rentals	(12.2)			(12.2)
Cost of Goods Sold	(14.8)			(14.8)
Other	(65.7)	(0.8)		(66.5)
Operating Expenses (excl. D&A)	(284.0)	(0.8)	0.0	(284.9)
Depreciation & Amortization	(35.6)		(4.3)	(39.9)
Variation in Provisions for Trade Transactions	(0.5)			(0.5)
Gains / (Losses) on Asset Disposals and contingencies	(0.6)		(0.3)	(0.8)
Impairment Charges	0.0			0.0
Non-Recurring Items	(11.3)			(11.3)
Operating Profit (Pre-Inflation Accounting)	18.0	(0.8)	(4.6)	12.6
Inflation Adjustment on Revenue & Expenses	(5.0)			(5.0)
Operating Profit (Post-Inflation Accounting)	13.0	(0.8)	(4.6)	7.5
Interest Expense	(35.0)	(6.9)		(41.9)
Interest Income	2.0	(0.1)		1.9
Loss on Debt for Equity Exchange	0.0			0.0
Gains / (Losses) from Financial Investments	(3.0)			(3.0)
Gains / (Losses) from Exchange Rate Variations	8.3	(0.0)		8.3
Inflation Adjustment(5)	12.8			12.8
Earnings before Corporate Income Taxes	(2.0)	(7.9)	(4.6)	(14.5)
Provision for Corporate Income Taxes	(3.1)	(0.0)	1.2	(1.8)
Inflation Adjustment on CIT	(7.1)			(7.1)
Minority Interests in Subsidiary (Income) / Loss	0.5		0.0	0.5
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)			(0.0)
Net Income / (Loss)	(11.7)	(7.9)	(3.4)	(22.9)
EBITDA				
EBIT (Operating Profit)	13.0	(0.8)	(4.6)	7.5
(+) Impairment Charges	0.0	0.0	0.0	0.0
(+) (Gains) / Losses on Asset Disposals and contingencies	0.6	0.0	0.3	0.8
(+) Variation in Provisions for Trade Transactions	0.5	0.0	0.0	0.5
(+) Depreciation & Amortization	35.6	0.0	4.3	39.9
(+) Inflation Adjustment on Other Opex	4.3			4.3
EBITDA	53.9	(0.8)	0.0	53.1
<i>EBITDA Margin</i>	15.4%			
Adjusted EBITDA				
EBITDA	53.9	(0.8)	0.0	53.1
(+) Non-Recurring Items	11.3	0.0	0.0	11.3
(+) Inflation Adjustment on EBITDA	0.7			0.7
Adjusted EBITDA	66.0	(0.8)	0.0	65.1
Capitalized operating leases	(17.0)			(17.0)
Adjusted EBITDA (Pre IFRS 16)	48.9	(0.8)	0.0	48.1
<i>Adjusted EBITDA Margin</i>	14.0%			13.7%

Revenue and adjusted EBITDA

Figures in EUR mm, except where noted otherwise

	Quarter		
	2022.Q1	2023.Q1	Var. %
Operating Revenue			
Argentina	73.2	87.0	18.9%
Mexico	49.9	65.3	30.8%
Panama	15.5	18.1	16.7%
Uruguay	14.5	19.4	33.1%
Colombia	5.0	4.5	(9.9%)
Sub-Total - Latin America	158.2	194.3	22.9%
Italy	68.4	72.0	5.3%
Spain	43.6	46.2	6.0%
Sub-Total - Europe	112.0	118.3	5.6%
Online	24.0	37.4	55.4%
Total	294.3	350.0	18.9%
Adjusted EBITDA			
Argentina	16.8	16.8	(0.2%)
Mexico	14.5	18.9	29.9%
Panama	2.7	3.8	39.9%
Uruguay	4.2	4.9	15.8%
Colombia	1.5	1.2	(18.7%)
Sub-Total - Latin America	39.8	45.6	14.5%
Italy	4.6	6.4	39.7%
Spain	10.3	11.4	10.6%
Sub-Total - Europe	14.9	17.8	19.6%
Corporate	(3.7)	(3.4)	9.3%
Online	0.8	5.1	n.a.
Total	51.8	65.1	25.7%

Operating Expenses¹

	Quarter		
	Q1 2022	Q1 2023	Var. %
<i>Figures in EUR mm, except where noted otherwise</i>			
Operating Revenue	294.3	350.0	18.9%
Gaming & Other Taxes	(108.5)	(121.0)	(11.5%)
Personnel	(57.3)	(70.3)	(22.7%)
Rentals	(10.1)	(12.2)	(20.1%)
Cost of Goods Sold	(11.9)	(14.8)	(24.3%)
Other	(54.6)	(66.5)	(21.9%)
Operating Expenses (excl. D&A)	(242.4)	(284.9)	(17.5%)
Gaming & Other Taxes			
Gaming Taxes	(90.2)	(99.4)	(10.2%)
Other Taxes	(18.3)	(21.7)	(18.2%)
Total	(108.5)	(121.0)	(11.5%)
Other			
Professional Fees ⁽²⁾	(22.0)	(8.1)	63.3%
Advertising and Marketing	(28.4)	(14.1)	50.5%
Utilities	(16.3)	(12.3)	24.3%
Repairs & Maintenance ⁽³⁾	(5.8)	(5.2)	11.2%
Insurance ⁽⁴⁾	(0.9)	(1.0)	(8.0%)
Travel	(0.8)	(1.0)	(23.5%)
Transportation ⁽⁵⁾	(0.7)	(0.7)	(10.9%)
Other Expenses	20.4	(24.1)	n.a.
Total	(54.6)	(66.5)	(21.9%)
As % of Operating Revenue (Var. In p.p.)			
Operating Revenue	0.0%	100.0%	
Gaming & Other Taxes	36.9%	34.6%	(2.3)
Personnel	19.5%	20.1%	0.6
Rentals	3.4%	3.5%	0.0
Cost of Goods Sold	4.0%	4.2%	0.2
Other	18.5%	19.0%	0.5
Operating Expenses (excl. D&A):	82.4%	81.4%	(1.0)
Gaming & Other Taxes			
Gaming Taxes	30.6%	28.4%	(2.2)
Other Taxes	6.2%	6.2%	(0.0)
Total	36.9%	34.6%	(2.3)
Other			
Professional Fees ⁽²⁾	7.5%	2.3%	(5.2)
Advertising and Marketing	9.7%	4.0%	(5.6)
Utilities	5.5%	3.5%	(2.0)
Repairs & Maintenance ⁽³⁾	2.0%	1.5%	(0.5)
Insurance ⁽⁴⁾	0.3%	0.3%	(0.0)
Travel	0.3%	0.3%	0.0
Transportation ⁽⁵⁾	0.2%	0.2%	(0.0)
Other Expenses	-6.9%	6.9%	13.8
Total	18.5%	19.0%	0.5

¹ Figures exclude non-recurring items.

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

³ Includes cleaning services and general supplies consumed.

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

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

Mexico

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2022	Q1 2023	Var. %
Operating Revenue	49.9	65.3	30.8%
Gaming & Other Taxes	(8.0)	(10.2)	(27.5%)
Personnel ⁽¹⁾	(12.0)	(15.3)	(27.4%)
Rentals	(4.5)	(6.1)	(34.2%)
Cost of Goods Sold	(2.0)	(2.5)	(23.1%)
Other	(8.9)	(12.4)	(39.8%)
Operating Expenses (excl. D&A)	(35.4)	(46.5)	(31.2%)
Depreciation & Amortization	(14.9)	(19.1)	(27.9%)
Variation in Provisions for Trade Transactions	(0.0)	0.0	100.0%
Gains / (Losses) on Asset Disposals ⁽²⁾	(0.0)	(0.2)	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(1.0)	(1.3)	(35.9%)
Operating Profit	(1.4)	(1.8)	(27.1%)
Operating Profit (Post-Inflation Accounting)	(1.4)	(1.8)	(27.1%)
EBITDA			
EBIT (Operating Profit)	(1.4)	(1.8)	(27.1%)
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.2	n.a.
(+) Variation in Provisions for Trade Transactions	0.0	0.0	(100.0%)
(+) Depreciation & Amortization	14.9	19.1	27.9%
(+) Inflation Adjustment on other opex	0.0	0.0	n.a.
EBITDA	13.5	17.5	29.4%
<i>EBITDA Margin</i>	<i>27.1%</i>	<i>26.8%</i>	<i>(0.3 p.p.)</i>
Adjusted EBITDA (Post-IFRS 16)			
EBITDA	13.5	17.5	29.4%
(+) Non-Recurring Items	1.0	1.3	35.9%
Adjusted EBITDA	14.5	18.9	29.9%
<i>Adjusted EBITDA Margin</i>	<i>29.1%</i>	<i>28.9%</i>	<i>(0.2 p.p.)</i>
Economic Indicators			
Average Exchange Rate - EUR/MXN	23.18	20.03	(16.5%)
Average Inflation (YoY)	7.3%	7.5%	0.5 p.p.
Key Performance Indicators			
Avg. Installed Capacity (Slots)	12,651	14,605	15.4%
Gross Win per Slot per Day:			
EUR	36.7	40.6	10.7%
Local Currency	845	814	(3.6%)

- **Operating Revenue:** in Q1 2023 revenues increased by 30.8% compared with Q1 2022 to EUR EUR 65.3 mm. The comparison is still affected by Mexican peso appreciation and revenue growth trend in our operations, with increased slots capacity.
- **Operating expenses (excluding D&A)** in Q1 2023 increased by EUR 11.0 mm (31.2%) vs Q1 2022 to EUR 46.5 mm due to FX impact and cost related to increased activity.

¹ Includes personnel costs related to outsourced employees.

² Figures primarily reflect the disposal of gaming machines.

Argentina

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2022	Q1 2023	Var. %
Operating Revenue	73.2	87.0	18.9%
Gaming & Other Taxes	(33.7)	(39.7)	(17.9%)
Personnel	(12.9)	(18.8)	(46.3%)
Rentals	(2.5)	(2.6)	(3.3%)
Cost of Goods Sold	(0.7)	(1.4)	(105.8%)
Other	(6.7)	(7.8)	(16.8%)
Operating Expenses (excl. D&A)	(56.4)	(70.3)	(24.6%)
Depreciation & Amortization	(1.1)	(1.7)	(52.5%)
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals ⁽¹⁾	(0.0)	(0.0)	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(0.1)	0.0	100.0%
Operating Profit (Pre-Inflation Accounting)	15.6	15.0	(3.9%)
Inflation Adjustment on Revenue & Expenses ^(2,3)	(3.8)	(4.9)	(27.8%)
Operating Profit (Post-Inflation Accounting)	11.8	10.1	(14.1%)
EBITDA			
EBIT (Operating Profit)	11.8	10.1	(14.1%)
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.0	n.a.
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.
(+) Depreciation & Amortization	1.1	1.7	52.5%
(+) Inflation Adjustment on Other Opex	4.0	4.3	6.3%
EBITDA	17.0	16.2	(4.7%)
<i>EBITDA Margin</i>	23.2%	18.6%	(4.6 p.p.)
Adjusted EBITDA			
EBITDA	17.0	16.2	(4.7%)
(+) Non-Recurring Items	0.1	0.0	(100.0%)
(+) Inflation Adjustment on EBITDA ⁽³⁾	(0.2)	0.6	n.a.
Adjusted EBITDA	16.8	16.8	(0.2%)
<i>Adjusted EBITDA Margin</i>	23.0%	19.3%	(3.7 p.p.)
Economic Indicators			
Average Exchange Rate - EUR/ARS	117.66	206.08	83.5%
Average Inflation (YoY)	52.7%	102.2%	49.5 p.p.
Key Performance Indicators			
Avg. Installed Capacity (Slots)	6,422	6,741	5.0%
Gross Win per Slot per Day:			
EUR	124.2	135.7	9.2%
Local Currency	14,862	27,986	88.3%

- **Operating revenue** in Q1 2023 increased by EUR 13.9 mm to EUR 87.0 mm compared with Q1 2022, with higher installed capacity and full bingo operation vs Q1 2022.
- **Operating Expenses (excluding D&A)** in Q1 2023 increased by EUR 13.9 mm, mainly coming from gaming taxes related to higher revenues and personnel and other expenses as business operations normalizes.

¹ Figures primarily reflect the disposal of gaming machines.

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

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

Spain

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2022	Q1 2023	Var. %
Operating Revenue	43.6	46.2	6.0%
Gaming & Other Taxes	(14.4)	(14.9)	(3.5%)
Personnel	(9.4)	(10.0)	(5.9%)
Rentals	(0.7)	(0.9)	(14.4%)
Cost of Goods Sold	(0.9)	(1.3)	(44.1%)
Other	(7.9)	(7.8)	0.2%
Operating Expenses (excl. D&A)	(33.3)	(34.8)	(4.6%)
Depreciation & Amortization	(6.3)	(5.5)	13.0%
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.2)	(0.3)	(80.6%)
Gains / (Losses) on Asset Disposals ⁽²⁾	(0.5)	(0.3)	39.2%
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	0.0	(0.3)	n.a.
Operating Profit	3.3	5.0	50.1%
EBITDA			
EBIT (Operating Profit)	3.3	5.0	50.1%
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.5	0.3	(39.2%)
(+) Variation in Provisions for Trade Transactions	0.2	0.3	80.6%
(+) Depreciation & Amortization	6.3	5.5	(13.0%)
EBITDA	10.3	11.1	7.8%
<i>EBITDA Margin</i>	<i>23.7%</i>	<i>24.1%</i>	<i>0.4 p.p.</i>
Adjusted EBITDA (Post-IFRS 16)			
EBITDA	10.3	11.1	7.8%
(+) Non-Recurring Items	0.0	0.3	n.a.
Adjusted EBITDA	10.3	11.4	10.6%
<i>Adjusted EBITDA Margin</i>	<i>23.7%</i>	<i>24.7%</i>	<i>1.0 p.p.</i>
Key Performance Indicators			
Avg. Installed Capacity (Slots)	9,013	9,096	0.9%
Avg. Installed Capacity (Sports Betting Terminals)	6,855	6,441	(6.0%)
Gross Win per Slot per Day:			
Slots	50.8	51.0	0.4%

- **Operating revenue:** revenue in Q1 2023 increased by 6.0% to EUR 46.2 mm compared with Q1 2022 driven by the increase in Sports Betting.
- **Operating expenses (excluding D&A):** EUR 1.5 mm higher versus Q1 2022 mainly due to the higher personnel cost and to higher gaming taxes related higher slots installed capacity and sports betting major volume.

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

² Figures primarily reflect the disposal of gaming machines.

Italy

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2022	Q1 2023	Var. %
Operating Revenue	68.4	72.0	5.3%
Gaming & Other Taxes	(46.0)	(47.5)	(3.3%)
Personnel	(8.0)	(8.0)	(0.0%)
Rentals	(0.9)	(0.6)	29.3%
Cost of Goods Sold	(0.4)	(0.5)	(29.4%)
Other	(8.6)	(9.0)	(4.7%)
Operating Expenses (excl. D&A)	(63.8)	(65.6)	(2.8%)
Depreciation & Amortization	(4.2)	(4.0)	5.1%
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.1)	(0.1)	4.4%
Gains / (Losses) on Asset Disposals ⁽²⁾	0.0	(0.2)	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	0.0	(0.1)	n.a.
Operating Profit	0.4	2.0	n.a.
Inflation Adjustment on Revenue & Expenses ^(3,4)			
Operating Profit (Post-Inflation Accounting)	0.4	2.0	n.a.
EBITDA			
EBIT (Operating Profit)	0.4	2.0	n.a.
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.0)	0.2	n.a.
(+) Variation in Provisions for Trade Transactions	0.1	0.1	(4.4%)
(+) Depreciation & Amortization	4.2	4.0	(5.1%)
EBITDA	4.6	6.3	36.9%
<i>EBITDA Margin</i>	<i>6.7%</i>	<i>8.8%</i>	<i>2.1 p.p.</i>
Adjusted EBITDA (Post-IFRS 16)			
EBITDA	4.6	6.3	36.9%
(+) Non-Recurring Items	0.0	0.1	n.a.
Adjusted EBITDA	4.6	6.4	39.7%
<i>Adjusted EBITDA Margin</i>	<i>6.7%</i>	<i>8.9%</i>	<i>2.2 p.p.</i>
Key Performance Indicators			
Avg. Installed Capacity (AWPs)	6,692	6,785	1.4%
Avg. Installed Capacity (VLTs)	1,125	1,182	5.1%
Gross Win per Slot per Day:			
AWPs	81.3	81.7	0.4%
VLTs	198	210	6.4%

- **Operating revenue:** in Q1 2023 reached EUR 72.0 mm, EUR 3.6 mm more than in Q1 2022 with improved revenue in VLTs and Bingo.
- **Operating expenses (excluding D&A):** increased to EUR 65.6 mm in Q1 2023, EUR 1.8 mm more than Q1 2022, most of them gaming tax related to higher revenues, improving our margin.2 p.p vs Q1 2022

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

² Figures primarily reflect the disposal of gaming machines.

Other operations – Panama, Uruguay and Colombia

	Quarter		
	Q1 2022	Q1 2023	Var. %
Operating Revenue			
Panama	15.5	18.1	16.7%
Uruguay	14.5	19.4	33.1%
Colombia	5.0	4.5	(9.9%)
Operating Revenue	35.1	42.0	19.7%
Adjusted EBITDA			
Panama	2.7	3.8	39.9%
Uruguay	4.2	4.9	15.8%
Colombia	1.5	1.2	(18.7%)
Adjusted EBITDA	8.5	9.9	17.3%
<i>Adjusted EBITDA Margin</i>	<i>24.1%</i>	<i>23.7%</i>	<i>(0.5 p.p.)</i>
EBITDA			
Adjusted EBITDA	8.5	9.9	17.3%
(-) Non-Recurring Items	(0.1)	(0.5)	n.a.
EBITDA	8.4	9.4	12.4%
<i>EBITDA Margin</i>	<i>24.0%</i>	<i>22.5%</i>	<i>(1.5 p.p.)</i>
Average Exchange Rates			
EUR/USD	1.13	1.07	(5.2%)
EUR/UYU	50.37	42.03	(16.5%)
USD/UYU	44.51	39.17	(12.0%)
EUR/COP	4,527	5,106	12.8%
Average Inflation (YoY)			
Panama	2.8%	2.0%	(0.8 p.p.)
Uruguay	8.8%	7.6%	(1.2 p.p.)
Colombia	7.8%	13.3%	5.5 p.p.

- **Other operations** includes results from Panama, Uruguay and Colombia, but excludes corporate overheads.
- **Operating revenue** increased by EUR 6.9 mm (19.7%) to EUR 42.0 mm as a result of:
 - a combined increase in **Panama** of EUR 2.6 mm with a new hall since Q3 2022 and increasing revenue trend in slot in our other gaming halls
 - an increase in **Uruguay** of EUR 4.8 mm
 - On the other hand, **Colombia** decreased EUR 0.5 mm.
- **Adjusted EBITDA** in Q1 2023 increased by EUR 1.5 mm (17.3%), to EUR 9.9 mm.

Online

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2022	Q1 2023	Var. %
Operating Revenue	24.0	37.4	55.4%
Gaming & Other Taxes	(2.5)	(4.5)	(78.6%)
Personnel	(2.5)	(3.2)	(31.1%)
Rentals	(0.1)	(0.1)	(28.7%)
Cost of Goods Sold	(4.0)	(5.1)	(25.8%)
Other	(14.1)	(19.3)	(37.2%)
Operating Expenses (excl. D&A)	(23.2)	(32.3)	(39.0%)
Depreciation & Amortization	(0.2)	(1.4)	n.a.
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals	0.0	0.0	n.a.
Impairment Charges	0.0	0.0	n.a.
Non-Recurring Items	(14.0)	(8.1)	42.2%
Operating Profit	(13.4)	(4.4)	67.4%
Inflation Adjustment on Revenue & Expenses	0.0	(0.1)	n.a.
Operating Profit (Post-Inflation Accounting)	(13.4)	(4.5)	66.3%
EBITDA			
EBIT (Operating Profit)	(13.4)	(4.5)	66.3%
(+) Impairment Charges	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.0	n.a.
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.
(+) Depreciation & Amortization	0.2	1.4	n.a.
(+) Inflation adjustment on other opex	(0.0)	0.0	100.3%
EBITDA	(13.2)	(3.1)	76.3%
<i>EBITDA Margin</i>	<i>-54.9%</i>	<i>-8.4%</i>	<i>46.5 p.p.</i>
Adjusted EBITDA			
EBITDA	(13.2)	(3.1)	76.3%
(+) Non-Recurring Items	14.0	8.1	(42.2%)
(+) Inflation adjustment on EBITDA	0.0	0.1	n.a.
Adjusted EBITDA	0.8	5.1	n.a.
<i>Adjusted EBITDA Margin</i>	<i>3.5%</i>	<i>13.7%</i>	<i>10.2 p.p.</i>

- **Operating revenue** in Q1 2023 increased by 55.4% to EUR 37.4 mm, compared with Q1 2022, driven by a strong performance Spain.

Consolidated cash flow statement

Figures in EUR mm, except where noted otherwise

	Quarter			Q1 2023		
	Q1 2022	Q1 2023	Var. %	Retail	Online	Total Group
EBITDA	36.8	53.1	44.3%	56.2	(3.1)	53.1
Capitalized Operating Leases	(14.0)	(17.0)	(21.4%)	(17.0)	0.0	(17.0)
Inflation adjustment	(0.2)	0.7	n.a.	0.6	0.1	0.7
Corporate Income Taxes Paid	(2.9)	(0.7)	75.9%	(0.4)	(0.3)	(0.7)
Chg. In Working Capital ⁽¹⁾	(11.2)	(14.2)	(26.8%)	(13.6)	(0.6)	(14.2)
Cash Flow from Operating Activities	8.5	21.9	n.a.	25.8	(3.9)	21.9
Capital Expenditures ⁽²⁾	(11.2)	(10.9)	2.7%	(10.9)	0.0	(10.9)
Proceeds from assets disposals	0.0	0.0	n.a.	0.0	0.0	0.0
Initial Cash of Companies acquired	0.0	0.0	n.a.	0.0	0.0	0.0
Cash Flow from Investing Activities	(11.2)	(10.9)	2.7%	(10.9)	0.0	(10.9)
Interest Expense	(16.9)	(5.9)	65.1%	(5.9)	0.0	(5.9)
Interest Income	0.2	0.2	(0.0%)	0.2	0.0	0.2
Chg. in Financial Debt	(7.3)	0.5	n.a.	0.5	0.0	0.5
Chg. in Financial Investments	(4.5)	(1.2)	73.3%	(1.2)	0.0	(1.2)
Chg. in Deferred Payments ⁽³⁾	(4.1)	(9.3)	n.a.	(9.5)	0.2	(9.3)
Dividends Paid, net ⁽⁴⁾	(0.5)	(0.5)	-	(0.5)	0.0	(0.5)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	0.0
Cash Effect from Exchange Rate Difference ⁽⁵⁾	(1.8)	0.0	n.a.	0.6	(0.6)	0.0
Cash Flow from Financing Activities	(34.9)	(16.2)	53.6%	(15.8)	(0.4)	(16.2)
Exchange Rate Impact on Cash Balances	1.6	(2.0)	n.a.	(1.9)	(0.1)	(2.0)
Cash Flow	(36.0)	(7.2)	80.0%	(2.8)	(4.4)	(7.2)
Cash & Equivalents						
BOP	222.8	129.9	(41.7%)	76.1	53.8	129.9
Cash Flow	(36.0)	(7.2)	80.0%	(2.8)	(4.4)	(7.2)
EOP	186.8	122.7	(34.3%)	73.3	49.4	122.7

• **Cash flow from operations** in 1Q23 was positive €21.9 mm, an increase of 13.4 mm versus €8.5 mm in 1Q22. This increase is primarily attributable to a €16.3 mm of positive variation in reported EBITDA and a decrease in tax paid partially offset by a €3.0mm variation in working capital (to an outflow of €14.2 mm)

Inflation adjustments (IAS 29 accounting in Argentina) and Capitalized Operating Leases (IFRS 16) are excluded in the cash flow calculations, as they are non-cash items in the Income Statement.

• **Cash flow from investing** in 1Q23 was €10.9 mm of capital expenditures, an increase of 2,7% vs. 1Q22. Capital expenditures all related to maintenance.

• **Cash flow from financing** was €16.2 mm of funds applied in 1Q23 and included:

- €5.9 mm of cash interest expense, all related to OpCo debt payments including capital leasing.
- €0.2 mm of cash interest income;

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.

- €0,5 mm of increase in financial debt made up of:
 - (i) €0.1 mm of increase in capital leases;
 - (ii) €1.3 mm of outstanding costs related to the current year restructuring process
 - (iii) €1.7 mm increase in OpCo financial debt (excluding capital leases) due to the new loans raised in Mexico (€4,9mm), Uruguay (HRU) (€1.8 mm) and Spain (€0.7mm) partially offset by scheduled amortization of loans in Mexico (€2.7 mm), Uruguay (HRU) (€1.8 mm) Uruguay - Carrasco (€0.6 mm) and Italia (€0.6 mm).
- €1.2 mm of net funds applied in financial investments.
- Decrease in deferred payments of €9,3mm, consisting of decrease in deferred payments with capex suppliers mainly in Argentina, Mexico, Uruguay, Spain; Headquarters and Panama.
- Dividends paid to minority partners of €0.5 mm;
- €0.0 mm net positive impact from exchange rate differences;
- The fluctuation in foreign exchange rates has resulted in a negative impact, of €2.0 mm on conversion of cash balances;
- During 1Q23, there has been a decrease in cash and equivalents of €7.2 mm to €122.7 mm.

Capital expenditures and acquisitions¹

Figures in EUR mm, except where noted otherwise

	Quarter		
	Q1 2022	Q1 2023	Var. %
Capital Expenditures and Acquisitions			
Maintenance ⁽²⁾	10.8	10.9	0.9%
Growth ⁽³⁾	0.4	0.0	(98.7%)
Total	11.2	10.9	(2.8%)
Maintenance			
Argentina	0.1	1.8	n.a.
Mexico	0.3	0.3	5.0%
Panama	0.3	0.1	(66.1%)
Colombia	0.1	0.0	(25.2%)
Uruguay	0.1	0.1	6.8%
Sub-Total - Latin America	0.8	2.3	n.a.
Italy	1.3	1.6	23.0%
Spain	6.0	5.1	(15.4%)
Sub-Total - Europe	7.3	6.7	(8.8%)
Corporate	2.6	1.9	(29.6%)
Online	0.0	0.0	n.a.
Total	10.8	10.9	0.9%
Growth			
Argentina	0.0	0.0	n.a.
Mexico	0.0	0.0	n.a.
Panama	0.3	0.0	n.a.
Colombia	0.0	0.0	n.a.
Uruguay	0.0	0.0	(60.6%)
Sub-Total - Latin America	0.3	0.0	(98.3%)
Italy	0.0	0.0	n.a.
Spain	0.0	0.0	n.a.
Sub-Total - Europe	0.0	0.0	n.a.
Corporate	0.1	0.0	n.a.
Online	0.0	0.0	n.a.
Total	0.4	0.0	(98.7%)

- **Maintenance CAPEX** in Q1 2023 reached EUR 10.9 mm, mainly including:
 - Argentina: Slots and replacement parts renewal.
 - Mexico: hall maintenance.
 - Spain: commercial capex and product investment.
 - Italy: hall maintenance and commercial capex.
 - HQ: mainly IT projects.

¹ Figures as per consolidated cash flow statements.

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

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

Consolidated balance sheet

Figures in EUR mm, except where noted otherwise

	As at				Mar-23		
	Dec-22	Mar-23	Var.	Var. %	LuxCo 2	Lux Holdcos	NewTopco
Assets							
Cash & Equivalents	129.9	122.7	(7.2)	(5.5%)	122.6	0.1	122.7
S-T Financial Investments ⁽¹⁾	42.6	44.5	1.9	4.4%	44.5	0.0	44.5
Accounts Receivable-Trade Receivables ⁽²⁾	67.2	72.7	5.6	8.3%	79.6	(6.8)	72.7
Accounts Receivable-From employees ⁽²⁾	0.4	0.0	(0.4)	n.a.	0.0	0.0	0.0
Taxes Receivable ⁽³⁾	51.7	54.2	2.5	4.9%	54.1	0.1	54.2
Prepaid Expenses	11.5	14.4	2.9	25.2%	14.2	0.2	14.4
Inventory	8.7	8.9	0.2	2.3%	8.9	0.0	8.9
Other Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
Current Assets	312.0	317.5	5.5	1.8%	323.9	(6.4)	317.5
Fixed Assets	294.6	284.7	(9.9)	(3.4%)	281.4	3.3	284.7
L-T Financial Investments	22.1	19.8	(2.3)	(10.6%)	19.8	0.0	19.8
Intangible Assets (excl. Goodwill)	739.7	746.8	7.1	1.0%	341.9	404.9	746.8
Right-of-Use Assets (IFRS 16)	166.5	188.7	22.2	13.4%	172.2	16.5	188.7
Goodwill	284.7	289.8	5.1	1.8%	229.7	60.1	289.8
Deferred Tax Assets	62.5	64.6	2.2	3.5%	68.6	(3.9)	64.6
Other Non-Current Assets	0.0	2.8	2.8	n.a.	2.8	0.0	2.8
Total Assets	1,882.0	1,914.7	32.6	1.7%	1,440.2	474.5	1,914.7
Liabilities & Shareholders' Equity							
Accounts Payable- Trade Payables ⁽⁴⁾	98.0	109.5	11.5	11.7%	109.0	0.5	109.5
Accounts Payable- Remuneration Pending of payment	29.1	32.6	3.5	12.0%	32.6	0.0	32.6
S-T Provisions ⁽⁵⁾	4.7	3.1	(1.6)	(34.7%)	3.1	0.0	3.1
S-T Taxes Payable ⁽⁶⁾	113.1	108.9	(4.2)	(3.7%)	108.5	0.4	108.9
S-T Financial Debt - Coupon Notes Payable	10.7	21.7	11.0	n.a.	21.7	0.0	21.7
S-T Financial Debt - Opco Debt	24.4	29.7	5.3	21.7%	29.7	0.0	29.7
S-T Deferred Payments ⁽⁷⁾	53.8	41.7	(12.1)	(22.5%)	41.7	0.0	41.7
S-T Capital Leases (IFRS 16)	58.3	45.9	(12.4)	(21.3%)	45.9	0.0	45.9
Other Current Liabilities	6.0	6.0	(0.0)	(0.3%)	5.5	0.5	6.0
Current Liabilities	398.2	399.0	0.8	0.2%	397.6	1.4	399.0
L-T Provisions	86.6	81.4	(5.2)	(6.0%)	81.8	(0.5)	81.4
L-T Taxes Payable	7.5	5.3	(2.2)	(29.6%)	6.1	(0.8)	5.3
L-T Financial Debt - Notes & Subordinated Pik	895.4	913.2	17.7	2.0%	695.4	217.8	913.2
L-T Financial Debt - Opco Debt	59.6	58.2	(1.4)	(2.3%)	58.2	0.0	58.2
L-T Deferred Payments ⁽⁷⁾	17.8	16.3	(1.5)	(8.5%)	13.2	3.0	16.3
L-T Capital Leases (IFRS 16)	109.8	148.1	38.3	34.9%	148.1	0.0	148.1
Deferred Tax Liabilities	196.2	198.2	2.0	1.0%	83.0	115.3	198.2
Other Non-Current Liabilities	0.1	0.1	(0.0)	(23.2%)	0.1	0.0	0.1
Total Liabilities	1,771.3	1,819.7	48.4	2.7%	1,483.5	336.1	1,819.7
Shareholders' Equity & Minority Interest	110.8	95.0	(15.8)	(14.2%)	(43.3)	138.3	95.0
Total Liabilities & Shareholders' Equity	1,882.0	1,914.7	32.6	1.7%	1,440.2	474.5	1,914.7
End of Period Exchange Rates							
EUR/ARS	188.96	227.30	38.34	20.3%			
EUR/MXN	20.65	19.68	(0.97)	(4.7%)			
EUR/USD	1.07	1.09	0.02	2.0%			
EUR/COP	5,131	5,032	(98)	(1.9%)			
EUR/UYU	42.74	42.03	(0.71)	(1.7%)			
USD/UYU	40.07	38.65	(1.42)	(3.6%)			

¹ Includes EUR 1.6 and EUR 1.3 mm, respectively, in cash in transit (realized gross win in route business pending collection).

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

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

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

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

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

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

Balance sheet

- Total assets increased by EUR 32.6 mm, mainly driven by the increase in Right-of-Use Assets (IFRS 16) related to the modification of lease contracts conditions and the extension in their duration.
- Current assets increased by EUR 5.5 mm as a result of an increase in accounts receivable from customers (EUR 5.6 mm).
- Current liabilities increased by EUR 0.8 mm.
- Financial debt increased by EUR 32.6 mm to EUR 1,022.7 mm driven principally by the interest on the super senior secured notes 8% cash and 3% PIK interest.
- Shareholders' equity and minority interest decreased by EUR 15.8 mm.

Net working capital¹

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-22	Mar-23	Var.	Var. %
Assets				
Accounts Receivable	67.6	72.7	(5.2)	7.7%
Taxes Receivable ⁽²⁾	48.6	50.1	(1.5)	3.1%
Prepaid Expenses	11.5	14.4	(2.9)	25.2%
Inventory	8.7	8.9	(0.2)	2.3%
Other Current Assets ⁽³⁾	0.0	0.0	0.0	-
Total	136.4	146.2	(9.8)	7.2%
Liabilities				
Accounts Payable	127.1	142.1	15.0	11.8%
S-T Provisions ⁽⁴⁾	3.2	3.1	(0.1)	(2.4%)
Taxes Payable ⁽²⁾	103.8	94.1	(9.7)	(9.3%)
Deferred Payments ⁽⁵⁾	9.7	12.5	2.9	29.5%
Other Current Liabilities ⁽³⁾	3.5	3.4	(0.2)	(4.3%)
Total	247.3	255.2	7.9	3.2%
Net Working Capital	(110.9)	(109.0)	(1.9)	1.7%

Net working capital

Net working capital declined by EUR 1.9 mm to a negative EUR 109.0 mm. The EUR 5.2 mm increase in accounts receivable, and EUR 2.9 mm increase in prepaid expenses was offset by a EUR 15.0 mm increase in accounts payable.

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

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

³ Figures exclude security deposits.

⁴ Figures reflect provisions for trade transactions.

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

Capitalisation

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-22	Mar-23	Var.	Var. %
Capitalization				
S-T Financial Debt ⁽¹⁾	35.1	51.4	16.3	46.5%
L-T Financial Debt ⁽¹⁾	955.0	971.4	16.4	1.7%
Total Financial Debt	990.1	1,022.7	32.6	3.3%
Shareholders' Equity & Minority Interest	110.8	95.0	(15.8)	(14.2%)
Total Capitalization	1,100.9	1,117.7	16.8	1.5%
Financial Debt⁽¹⁾				
OpCo Debt (excl. Capital Leases)	82.7	86.6	3.9	4.8%
OpCo Capital Leases	1.3	1.2	(0.1)	(6.9%)
Sub-Total	84.0	87.8	3.8	4.6%
Super Senior Secured Notes	473.3	488.8	15.5	3.3%
Senior Secured Notes	222.0	228.3	6.3	2.8%
Subordinated Pik	210.9	217.8	6.9	3.3%
Total Financial Debt	990.1	1,022.7	32.6	3.3%
Capitalization of Operating Leases ⁽²⁾	168.1	194.0	25.9	15.4%
Total Adjusted Debt	1,158.2	1,216.7	58.5	5.0%
Cash & Equivalents				
Mexico	6.1	4.5	(1.6)	(26.4%)
Argentina	13.4	9.7	(3.7)	(27.5%)
Spain	20.6	22.0	1.4	7.0%
Italy	16.6	8.6	(8.0)	(48.2%)
Other Operations	10.7	20.1	9.4	87.9%
Sub-Total	67.4	64.9	(2.5)	(3.7%)
Corporate	8.7	8.4	(0.3)	(3.8%)
Online	53.8	49.4	(4.4)	(8.2%)
Total	129.9	122.7	(7.2)	(5.5%)
Europe + Corporate + Online	99.7	88.4	(11.3)	(11.3%)
Latam	30.2	34.3	4.1	13.5%
Total	129.9	122.7	(7.2)	(5.5%)
Credit Statistics				
LTM Adjusted EBITDA	231.9	245.2	13.3	5.7%
Proforma Interest Expense ⁽³⁾	128.9	128.9	0.0	-
Leverage:				
Senior Financial Debt / LTM Adjusted EBITDA	3.4x	3.3x	(0.1x)	(3.0%)
Total Adj. Net Debt / LTM Adj. EBITDA	4.4x	4.5x	0.1x	2.3%
Excluding Inflation Accounting	4.4x	4.5x	0.1x	2.2%
Coverage:				
LTM Adjusted EBITDA / Proforma Interest Expense	1.8x	1.9x	0.1x	5.6%
Excluding Inflation Accounting	1.8x	1.9x	0.1x	5.6%

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

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

³ Figures based on 31 March 2022 and 31 March 2023, as applicable, financial debt outstanding and interest rates.

Gaming capacity¹ by venue

Region	Gaming Venues											
	Gaming Halls ⁽²⁾		Arcades ⁽³⁾		Bars ⁽⁴⁾		Sports Betting Shops ⁽⁵⁾		Racetracks		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Latin America												
Argentina	13	13	-	-	-	-	-	-	-	-	13	13
Mexico ⁽⁶⁾	85	86	-	-	-	-	62	63	1	1	86	87
Panama ^(6,7)	10	11	-	-	-	-	10	12	1	1	11	12
Colombia	10	15	113	97	-	-	56	43	-	-	179	155
Uruguay (CN)	1	1	-	-	-	-	-	-	-	-	1	1
Uruguay (HRU) ⁽⁸⁾	5	5	-	-	-	-	25	25	2	2	27	27
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
Total	124	131	113	97	-	-	153	143	4	4	317	295
Europe												
Italy	10	10	-	-	1,971	1,904	-	-	-	-	1,981	1,914
Spain ⁽⁹⁾	3	3	1,010	890	6,322	6,214	37	25	-	-	7,372	7,132
Total	13	13	1,010	890	8,293	8,118	37	25	-	-	9,353	9,046
Total Group	137	144	1,123	987	8,293	8,118	190	168	4	4	9,670	9,341
Operator												
Codere	137	144	151	137	-	-	134	125	4	4	349	330
Third Party	-	-	972	850	8,293	8,118	56	43	-	-	9,321	9,011
Total	137	144	1,123	987	8,293	8,118	190	168	4	4	9,670	9,341
Spain												
SSTs Only ⁽¹⁰⁾	-	-	1,010	890	900	939	37	6	-	-	1,947	1,835
AWPs & SSTs	3	3	-	-	243	225	-	19	-	-	246	247
Sub-Total	3	3	1,010	890	1,143	1,164	37	25	-	-	2,193	2,082
AWPs Only	-	-	-	-	5,179	5,050	-	-	-	-	5,179	5,050
Total	3	3	1,010	890	6,322	6,214	37	25	-	-	7,372	7,132

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

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

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

Gaming capacity¹ by product

Region	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
Latin America												
Argentina	6,605	6,864	-	-	-	11,692	-	-	-	-	6,605	18,556
Mexico	12,283	14,587	516	564	729	666	517	508	-	-	14,045	16,325
Panama ⁽⁶⁾	2,187	2,275	180	428	-	-	69	103	-	-	2,436	2,806
Colombia	3,371	3,440	96	102	-	-	493	437	-	-	3,960	3,979
Uruguay (CN)	370	391	54	78	-	-	-	-	-	-	424	469
Uruguay (HRU)	1,623	1,830	-	-	-	-	25	25	-	-	1,648	1,855
Total	26,439	29,387	846	1,172	729	12,358	1,104	1,073	-	-	29,118	43,990
Europe												
Italy: ⁽⁷⁾												
AWP ⁽⁸⁾	7,468	7,416	-	-	2,380	4,809	-	-	13,743	14,032	16,831	19,350
VLT ⁽⁹⁾	6,776	6,748	-	-	-	-	-	-	12,608	12,856	13,273	13,322
	692	668	-	-	-	-	-	-	1,135	1,176	1,178	1,219
Spain ⁽¹⁰⁾	9,009	9,091	-	-	1,064	1,064	6,855	6,348	-	-	16,928	16,503
Total	16,477	16,507	-	-	3,444	5,873	6,855	6,348	13,743	14,032	33,759	35,853
Total Group	42,916	45,894	846	1,172	4,173	18,231	7,959	7,421	13,743	14,032	62,877	79,843
Gaming Venue												
Gaming Halls	24,902	28,099	846	1,172	4,173	18,231	695	740	-	-	30,616	48,242
Arcades	3,527	3,357	-	-	-	-	5,742	5,215	-	-	9,269	8,572
Bars	14,393	14,367	-	-	-	-	1,143	1,164	-	-	15,536	15,531
Sports Betting Shops	94	71	-	-	-	-	379	302	-	-	473	373
Network ⁽¹¹⁾	-	-	-	-	-	-	-	-	13,743	14,032	6,983	7,125
Total Group	42,916	45,894	846	1,172	4,173	18,231	7,959	7,421	13,743	14,032	62,877	79,843

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

⁴ Figures reflect self-service terminals (SSTs).

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

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

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

⁸ Figures for slots include 665 units in 2022 and 466 units in 2023, connected to 3rd party networks.

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

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

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

Contact information

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

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

Investor Relations

+34 91 354 28 19

inversor@codere.com

www.grupocodere.com

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

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

Additional information about the business combination and where to find it

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

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

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