



Investor update

Preliminary Q4-23 results (non-audited)

19 March 2024

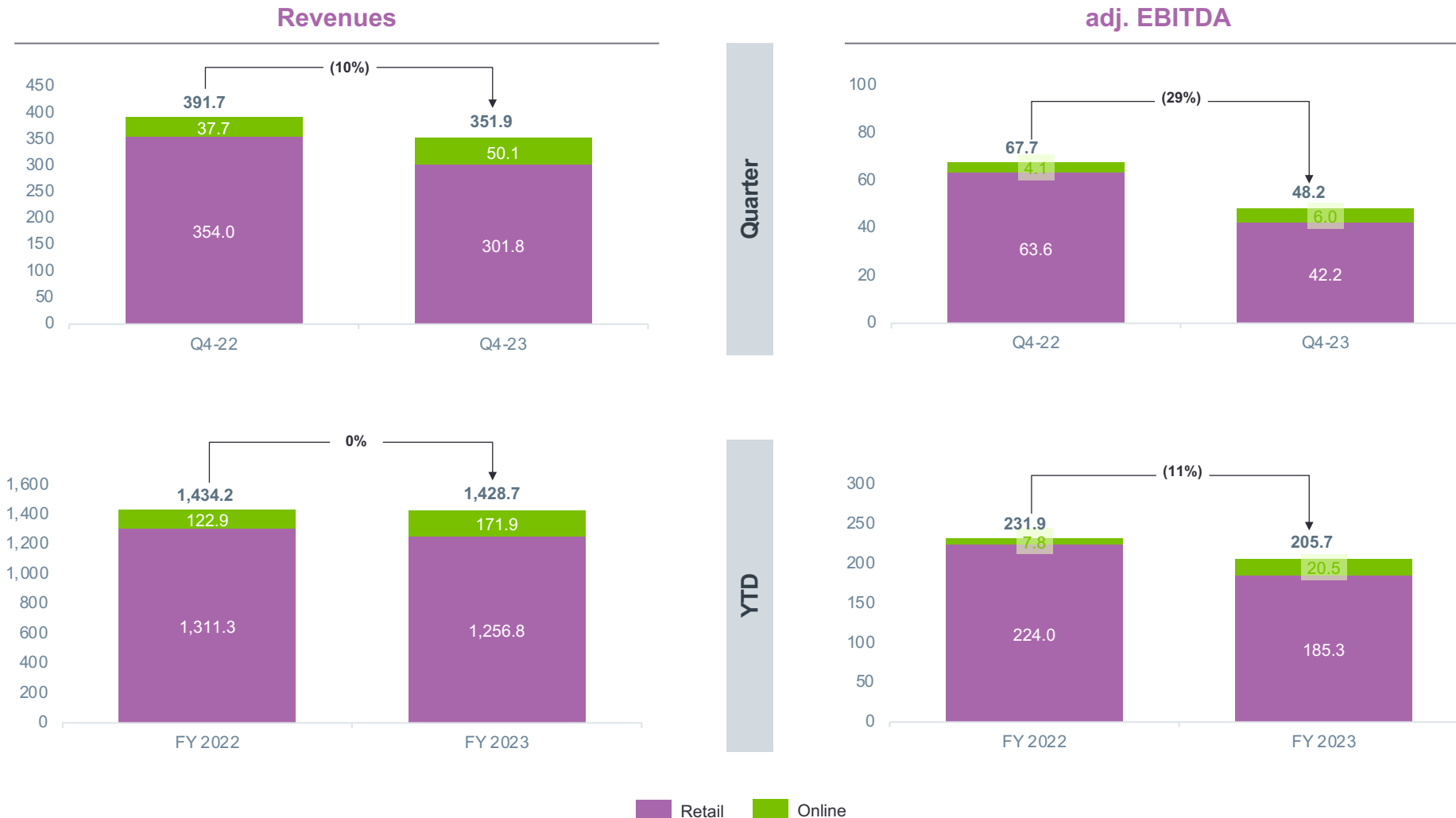


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01 Key highlights (I/II)

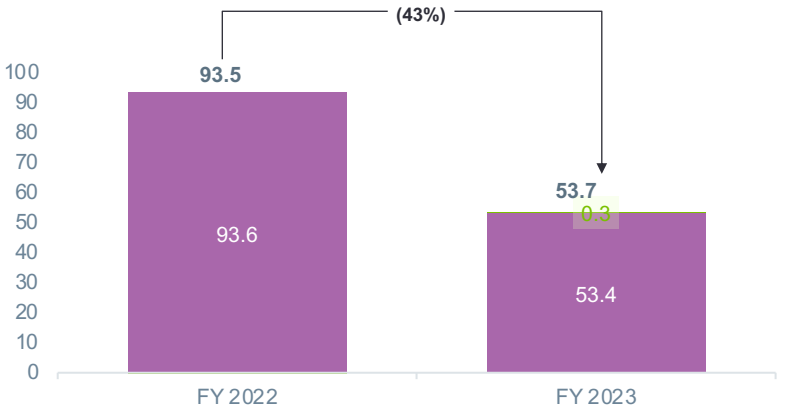
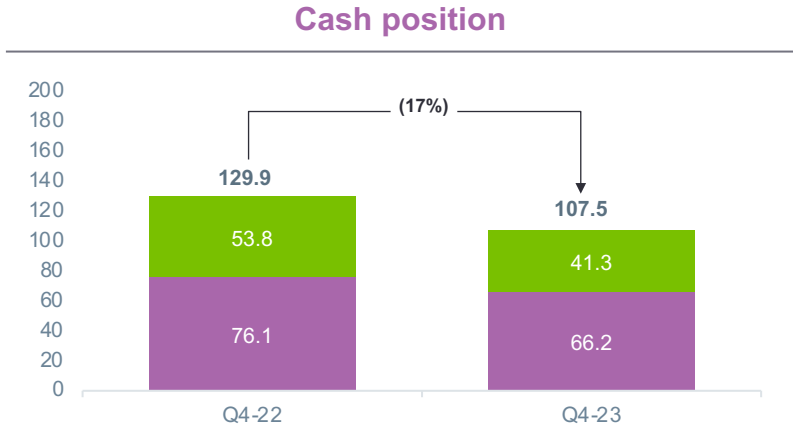
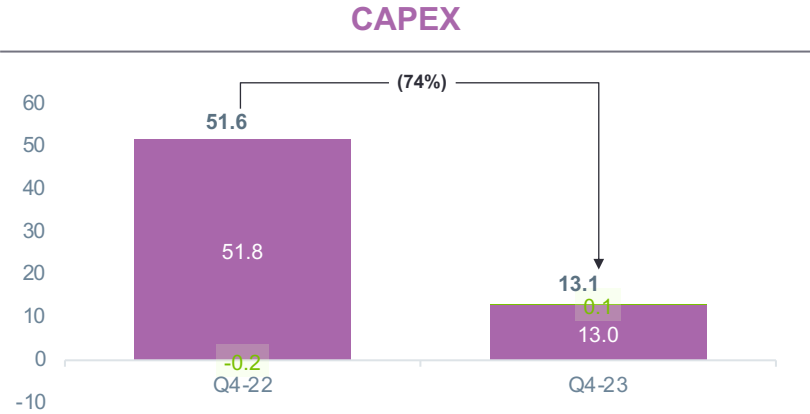
Figures in EUR mm, except where noted otherwise



Note: Figures are post IFRS16; Revenues consider Gross Win and other non-gaming related revenues; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

01 Key highlights (II/II)

Figures in EUR mm, except where noted otherwise



Retail Online



02 Revenues and adj. EBITDA mix by country

Figures in EUR mm, except where noted otherwise

Revenues and adj. EBITDA breakdown by business unit

Business units	Revenues						Adj. EBITDA					
	Quarter			YTD			Quarter			YTD		
	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.
Spain	59.6	54.8	(8%)	218.4	224.4	3%	13.0	13.0	0%	42.0	46.5	11%
Italy	86.1	80.7	(6%)	322.7	317.4	(2%)	8.3	6.5	(21%)	23.8	24.9	5%
Uruguay	20.5	21.6	5%	71.4	82.3	15%	6.8	7.1	5%	21.0	24.3	16%
Colombia & Panama	26.3	23.8	(9%)	98.7	97.7	(1%)	4.8	5.0	6%	18.9	20.8	10%
Corporate	-	-	n.a.	-	-	n.a.	(6.3)	(2.6)	(59%)	(18.9)	(13.6)	(28%)
Retail exc. MEX & ARG	192.5	180.9	(6%)	711.2	721.9	2%	26.5	29.1	10%	86.7	103.0	19%
Argentina	90.3	61.3	(32%)	350.8	278.4	(21%)	20.4	7.8	(62%)	79.9	39.7	(50%)
Mexico	71.1	59.7	(16%)	249.4	256.5	3%	16.7	5.3	(68%)	57.4	42.6	(26%)
MEX & ARG	161.5	120.9	(25%)	600.1	535.0	(11%)	37.2	13.1	(65%)	137.4	82.3	(40%)
Retail inc. MEX & ARG	354.0	301.8	(15%)	1,311.3	1,256.8	(4%)	63.6	42.2	(34%)	224.0	185.3	(17%)
Codere Online	37.7	50.1	33%	122.9	171.9	40%	4.1	6.0	48%	7.8	20.5	162%
Consolidated	391.7	351.9	(10%)	1,434.2	1,428.7	(0%)	67.7	48.2	(29%)	231.9	205.7	(11%)

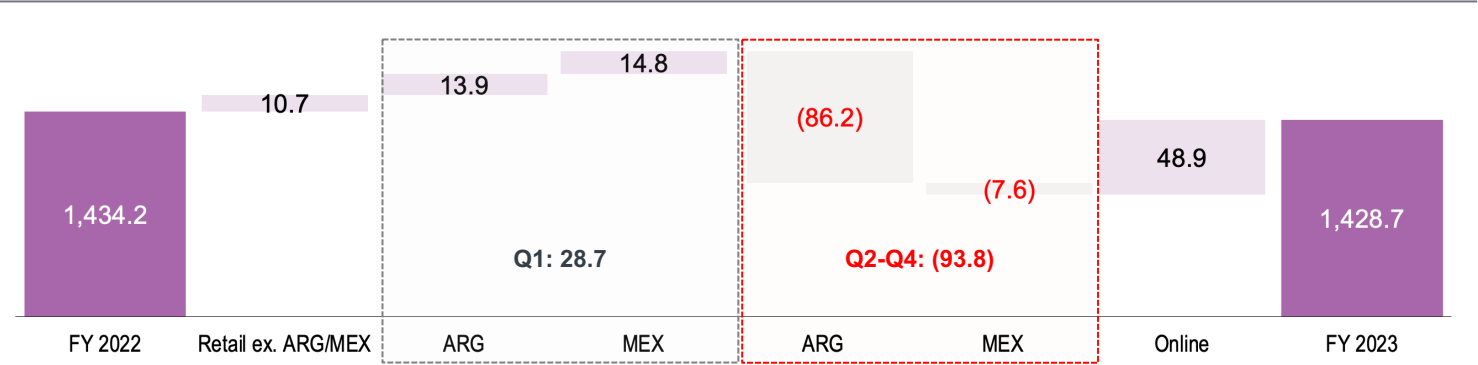


Note: Figures are post IFRS16; Revenues consider Gross Win and other non-gaming related revenues; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

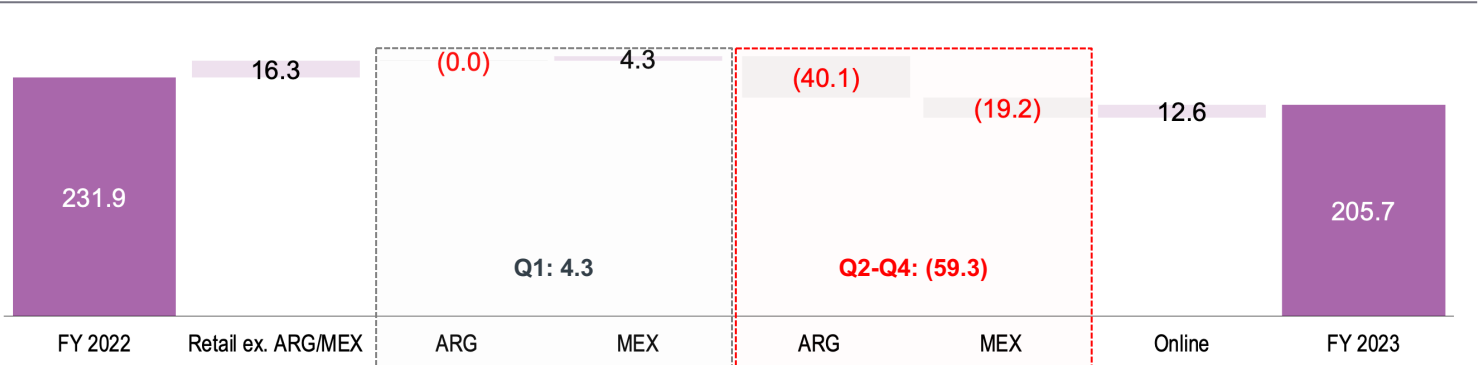
03 Revenues and adj. EBITDA variances

Figures in EUR mm, except where noted otherwise

FY 2022 vs 2023 variance: Revenues



FY 2022 vs 2023 variance: adj. EBITDA

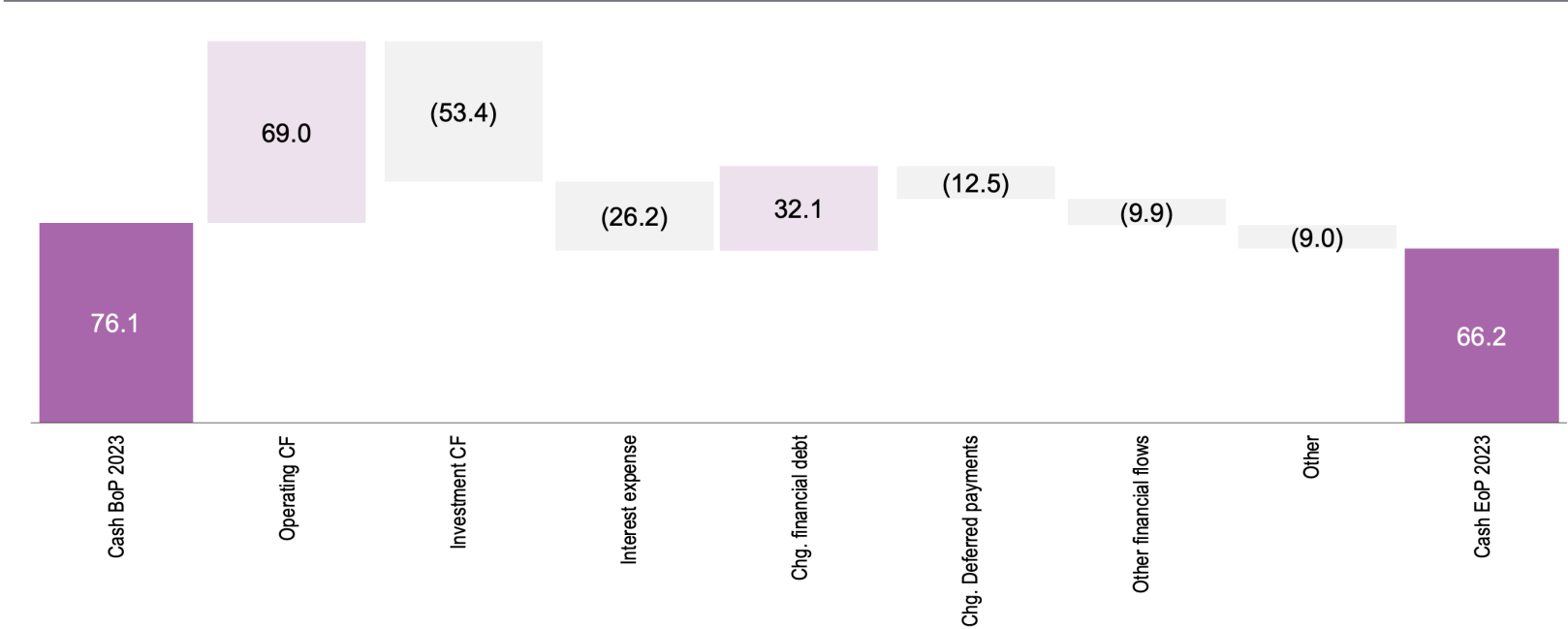


Note: Figures are post IFRS16; Revenues consider Gross Win and other non-gaming related revenues; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

04 Cash Flow variances

Figures in EUR mm, except where noted otherwise

Cash flow bridge (retail only)





05 Additional topics for discussion

A Mexico

E Capital structure

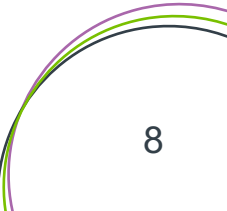
B Argentina

F Auditors

C Trading update

G Tax claims

D Capex

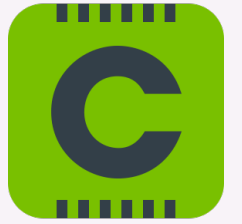


06 Key takeaways



- 1 2023 Group performance has been materially affected by operating restrictions in Argentina and Mexico
- 2 In spite of this, with unaffected units outperforming 2022, 2023 consolidated performance has been contained
- 3 Revenues and adj. EBITDA stood above EUR 1,400M and EUR 200M respectively in 2023 (flat and -10% y/y)
- 4 Cash balance (retail only) at the end of 2023 was EUR 66M, EUR ~10M below 2023 BoP
- 5 Codere has made substantial progress in addressing key structural issues facing the company since Q2-23 and expects a favorable evolution in the coming quarters from an operating, financial and corporate perspective

Appendix



A. P&L and CAPEX by segment

Figures in EUR mm, except where noted otherwise

	Consolidated						Retail						Online					
	Quarter			YTD			Quarter			YTD			Quarter			YTD		
	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.
P&L																		
Gross Win	367.4	326.8	<i>(11%)</i>	1,354.0	1,337.9	<i>(1%)</i>	329.7	276.7	<i>(16%)</i>	1,231.0	1,166.0	<i>(5%)</i>	37.7	50.1	<i>33%</i>	122.9	171.9	<i>40%</i>
Other Revenues	24.3	25.1	4%	80.3	90.8	13%	24.3	25.1	4%	80.3	90.8	13%	-	-	<i>n.a.</i>	-	-	<i>n.a.</i>
Gaming Taxes	(123.0)	(105.8)	<i>(14%)</i>	(460.7)	(434.9)	<i>(6%)</i>	(115.6)	(96.1)	<i>(17%)</i>	(439.4)	(404.1)	<i>(8%)</i>	(7.4)	(9.6)	<i>29%</i>	(21.3)	(30.8)	<i>45%</i>
Revenue Sharing	(29.0)	(25.9)	<i>(11%)</i>	(109.6)	(111.7)	<i>2%</i>	(29.0)	(25.9)	<i>(11%)</i>	(109.6)	(111.7)	<i>2%</i>			<i>n.a.</i>			<i>n.a.</i>
Other Deductions	(21.1)	(24.3)	<i>15%</i>	(79.4)	(89.1)	<i>12%</i>	(11.8)	(12.9)	<i>9%</i>	(43.1)	(45.3)	<i>5%</i>	(9.3)	(11.5)	<i>23%</i>	(36.2)	(43.9)	<i>21%</i>
Net Revenues	218.5	195.9	<i>(10%)</i>	784.5	792.9	<i>1%</i>	197.6	166.9	<i>(16%)</i>	719.1	695.7	<i>(3%)</i>	21.0	29.0	<i>38%</i>	65.4	97.2	<i>49%</i>
OPEX	(117.8)	(118.9)	<i>1%</i>	(425.2)	(463.8)	<i>9%</i>	(103.6)	(101.7)	<i>(2%)</i>	(382.2)	(406.9)	<i>6%</i>	(14.1)	(17.2)	<i>21%</i>	(42.9)	(56.9)	<i>32%</i>
HQ expenses	(33.1)	(28.8)	<i>(13%)</i>	(127.5)	(123.4)	<i>(3%)</i>	(30.3)	(23.0)	<i>(24%)</i>	(112.8)	(103.5)	<i>(8%)</i>	(2.8)	(5.8)	<i>110%</i>	(14.7)	(19.9)	<i>36%</i>
Adj. EBITDA	67.7	48.2	<i>(29%)</i>	231.9	205.7	<i>(11%)</i>	63.6	42.2	<i>(34%)</i>	224.0	185.3	<i>(17%)</i>	4.1	6.0	<i>48%</i>	7.8	20.5	<i>162%</i>
Inflation adj.	(5.4)	(10.3)	<i>91%</i>	0.2	(12.6)	<i>(5,557%)</i>	(5.7)	(12.8)	<i>124%</i>	0.3	(13.3)	<i>(4,974%)</i>	0.3	2.5	<i>687%</i>	(0.0)	0.7	<i>(1,699%)</i>
Non recurring	(24.9)	(31.2)	<i>25%</i>	(76.3)	(72.9)	<i>(4%)</i>	(3.6)	(20.3)	<i>455%</i>	(13.3)	(35.9)	<i>171%</i>	(21.2)	(10.9)	<i>(49%)</i>	(63.0)	(37.0)	<i>(41%)</i>
EBITDA	37.4	6.8	<i>(82%)</i>	155.8	120.2	<i>(23%)</i>	54.3	9.1	<i>(83%)</i>	211.1	136.0	<i>(36%)</i>	(16.8)	(2.4)	<i>(86%)</i>	(55.3)	(15.9)	<i>(71%)</i>
CAPEX																		
Maintenance	50.2	13.2	<i>(74%)</i>	84.3	53.9	<i>(36%)</i>	50.4	13.0	<i>(74%)</i>	84.5	53.7	<i>(36%)</i>	(0.2)	0.1	<i>(171%)</i>	(0.1)	0.3	<i>(324%)</i>
Growth	1.5	-	<i>(100%)</i>	9.1	(0.3)	<i>(103%)</i>	1.5	-	<i>(100%)</i>	9.1	(0.3)	<i>(103%)</i>	-	-	<i>n.a.</i>	-	-	<i>n.a.</i>
CAPEX	51.6	13.2	<i>(74%)</i>	93.5	53.7	<i>(43%)</i>	51.8	13.0	<i>(75%)</i>	93.6	53.4	<i>(43%)</i>	(0.2)	0.1	<i>(171%)</i>	(0.1)	0.3	<i>(324%)</i>



Note: Figures are post IFRS16; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

B. P&L and CAPEX by unit (I/II)

Figures in EUR mm, except where noted otherwise

	Spain						Italy						Panama & Colombia						Uruguay					
	Quarter			YTD			Quarter			YTD			Quarter			YTD			Quarter			YTD		
	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.
P&L																								
Gross Win	57.1	52.4	(8%)	208.5	213.7	2%	82.5	77.3	(6%)	310.3	304.9	(2%)	25.4	22.7	(10%)	95.4	93.7	(2%)	17.3	17.2	(1%)	61.1	69.2	13%
Other Revenues	2.5	2.5	(0%)	9.9	10.8	8%	3.6	3.4	(6%)	12.4	12.5	1%	1.0	1.1	15%	3.3	4.0	22%	3.2	4.4	38%	10.2	13.1	28%
Gaming Taxes	(11.8)	(11.3)	(4%)	(45.0)	(45.9)	2%	(50.3)	(46.6)	(7%)	(188.9)	(184.1)	(3%)	(3.3)	(3.1)	(6%)	(12.1)	(12.7)	5%	(0.6)	(0.6)	7%	(2.2)	(2.6)	19%
Revenue Sharing	(13.4)	(11.1)	(17%)	(46.9)	(48.0)	2%	(8.1)	(7.6)	(6%)	(30.8)	(30.0)	(3%)	(2.0)	(1.6)	(20%)	(7.9)	(7.1)	(10%)	(0.1)	(0.0)	(45%)	(0.2)	(0.2)	(14%)
Other Deductions	(0.1)	(0.1)	4%	(0.3)	(0.3)	(24%)	(3.5)	(3.3)	(5%)	(13.5)	(13.1)	(3%)	(2.7)	(2.4)	(9%)	(11.1)	(9.7)	(13%)	(1.6)	(1.8)	16%	(5.6)	(7.6)	36%
Net Revenues	34.3	32.4	(6%)	126.1	130.3	3%	24.2	23.1	(4%)	89.4	90.1	1%	18.3	16.7	(9%)	67.6	68.2	1%	18.3	19.1	4%	63.4	72.0	14%
OPEX	(18.5)	(16.7)	(9%)	(71.2)	(70.9)	(0%)	(13.3)	(14.1)	6%	(54.4)	(53.9)	(1%)	(10.4)	(8.7)	(17%)	(35.4)	(34.5)	(3%)	(10.2)	(10.0)	(2%)	(35.9)	(40.9)	14%
HQ expenses	(2.9)	(2.7)	(7%)	(13.0)	(12.9)	(1%)	(2.7)	(2.5)	(8%)	(11.3)	(11.4)	1%	(3.1)	(3.0)	(4%)	(13.4)	(12.9)	(3%)	(1.3)	(1.9)	47%	(6.5)	(6.7)	4%
Adj. EBITDA	13.0	13.0	0%	42.0	46.5	11%	8.3	6.5	(21%)	23.8	24.9	5%	4.8	5.0	6%	18.9	20.8	10%	6.8	7.1	5%	21.0	24.3	16%
Inflation adj.			<i>n.a.</i>			<i>n.a.</i>			<i>n.a.</i>		<i>n.a.</i>		-	-	<i>n.a.</i>	-	-	<i>n.a.</i>			<i>n.a.</i>			<i>n.a.</i>
Non recurring	(0.6)	(0.8)	34%	(1.0)	(1.3)	38%	(0.3)	(0.2)	(24%)	(0.4)	0.3	(177%)	(0.4)	(1.8)	312%	(0.9)	(2.0)	127%	-	(0.2)	<i>n.a.</i>	-	(1.0)	<i>n.a.</i>
EBITDA	12.4	12.2	(1%)	41.0	45.2	10%	8.0	6.4	(21%)	23.3	25.2	8%	4.3	3.3	(24%)	18.0	18.8	5%	6.8	7.0	3%	21.0	23.4	11%
CAPEX																								
Maintenance	4.6	7.2	57%	19.4	20.6	6%	2.1	1.1	(48%)	5.4	11.2	108%	1.9	0.6	(70%)	3.3	2.4	(27%)	0.7	0.5	(17%)	2.9	4.1	39%
Growth	-	-	<i>n.a.</i>	0.3	(0.3)	(191%)	-	-	<i>n.a.</i>	-	-	<i>n.a.</i>	(0.3)	-	(100%)	3.5	-	(100%)	1.2	-	(100%)	2.9	0.0	(100%)
CAPEX	4.6	7.2	57%	19.7	20.3	3%	2.1	1.1	(48%)	5.4	11.2	108%	1.7	0.6	(65%)	6.8	2.4	(65%)	1.9	0.5	(71%)	5.8	4.1	(30%)



Note: Figures are post IFRS16; Revenues consider Gross Win and other non-gaming related revenues; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

B. P&L and CAPEX by unit (II/II)

Figures in EUR mm, except where noted otherwise

	Mexico						Argentina						HQ					
	Quarter			YTD			Quarter			YTD			Quarter			YTD		
	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.	Q4-22	Q4-23	var.	FY-22	FY-23	var.
P&L																		
Gross Win	60.3	48.5	(20%)	216.6	216.6	(0%)	87.1	58.7	(33%)	339.2	268.0	(21%)	-	-	n.a.	-	-	n.a.
Other Revenues	10.8	11.2	3%	32.8	40.0	22%	3.2	2.5	(20%)	11.6	10.5	(9%)	-	-	n.a.	-	-	n.a.
Gaming Taxes	(10.0)	(7.8)	(22%)	(36.5)	(36.5)	(0%)	(39.7)	(26.8)	(32%)	(154.7)	(122.4)	(21%)	-	-	n.a.	-	-	n.a.
Revenue Sharing	(5.1)	(4.9)	(4%)	(18.7)	(21.2)	13%	(0.3)	(0.7)	119%	(5.1)	(5.2)	2%	-	-	n.a.	-	-	n.a.
Other Deductions	(3.9)	(5.1)	33%	(12.0)	(14.2)	19%	(0.1)	(0.1)	(43%)	(0.6)	(0.4)	(36%)	-	-	n.a.	-	-	n.a.
Net Revenues	52.2	41.9	(20%)	182.2	184.6	1%	50.2	33.7	(33%)	190.3	150.4	(21%)	-	-	n.a.	-	-	n.a.
OPEX	(30.0)	(31.1)	4%	(102.8)	(118.5)	15%	(21.2)	(21.0)	(1%)	(82.6)	(88.2)	7%	-	-	n.a.	-	-	n.a.
HQ expenses	(5.4)	(5.4)	0%	(21.9)	(23.6)	7%	(8.5)	(4.8)	(43%)	(27.8)	(22.4)	(19%)	(6.3)	(2.6)	(59%)	(18.9)	(13.6)	(28%)
Adj. EBITDA	16.7	5.3	(68%)	57.4	42.6	(26%)	20.4	7.8	(62%)	79.9	39.7	(50%)	(6.3)	(2.6)	(59%)	(18.9)	(13.6)	(28%)
Inflation adj.			n.a.			n.a.	(5.7)	(12.8)	124%	0.3	(13.3)	(4,974%)			n.a.			n.a.
Non recurring	(1.7)	(7.3)	335%	(9.7)	(10.6)	9%	(0.1)	(0.7)	423%	(0.2)	(0.9)	303%	(0.6)	(9.4)	1,551%	(1.1)	(20.4)	1,793%
EBITDA	15.0	(1.9)	(113%)	47.8	32.0	(33%)	14.6	(5.7)	(139%)	80.0	25.5	(68%)	(6.9)	(12.0)	75%	(20.0)	(34.0)	70%
CAPEX																		
Maintenance	5.8	1.4	(75%)	8.2	2.6	(68%)	32.8	1.1	(97%)	36.7	3.6	(90%)	2.6	1.0	(60%)	8.6	9.2	7%
Growth	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.	0.5	-	(100%)	2.4	-	(100%)
CAPEX	5.8	1.4	(75%)	8.2	2.6	(68%)	32.8	1.1	(97%)	36.7	3.6	(90%)	3.1	1.0	(66%)	10.9	9.2	(16%)



Note: Figures are post IFRS16; Revenues consider Gross Win and other non-gaming related revenues; adj. EBITDA excludes non-recurring items and excludes adjustments from hiper-inflation in Argentina

C. Cash flow

Figures in EUR mm, except where noted otherwise

	Consolidated				Retail				Online			
	Quarter		YTD		Quarter		YTD		Quarter		YTD	
	Q4-22	Q4-23	FY-22	FY-23	Q4-22	Q4-23	FY-22	FY-23	Q4-22	Q4-23	FY-22	FY-23
Cash flow												
EBITDA	37.4	6.8	155.8	120.2	54.3	9.1	211.1	136.0	(16.8)	(2.4)	(55.3)	(15.9)
Capitalized Operating Leases	(17.4)	(16.8)	(61.5)	(69.0)	(17.4)	(16.8)	(61.5)	(69.0)	-	-	-	-
Inflation adjustment	5.4	10.2	(0.2)	12.6	5.3	12.8	(0.3)	13.3	0.1	(2.5)	0.1	(0.7)
Corporate Income Taxes Paid	(2.9)	(6.1)	(12.4)	(19.8)	(1.9)	(5.3)	(10.6)	(17.5)	(1.0)	(0.8)	(1.8)	(2.3)
Chg. in Working Capital (1)	13.9	6.5	(5.7)	11.8	5.9	1.6	(22.8)	6.2	7.9	4.9	17.1	5.7
Cash Flow from Operating Activities	36.4	0.6	76.0	55.8	46.2	1.4	115.9	69.0	(9.8)	(0.8)	(39.9)	(13.2)
Capital Expenditures (2)	(51.6)	(13.2)	(93.5)	(53.7)	(51.8)	(13.0)	(93.6)	(53.4)	0.2	(0.2)	0.1	(0.3)
Proceeds from assets disposals	-	-	-	-	-	-	-	-	-	-	-	-
Initial Cash of Companies acquired	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from Investing Activities	(51.6)	(13.2)	(93.5)	(53.7)	(51.8)	(13.0)	(93.6)	(53.4)	0.2	(0.2)	0.1	(0.3)
Interest Expense	(9.3)	(7.7)	(54.0)	(27.0)	(9.3)	(7.6)	(54.0)	(26.9)	-	(0.1)	-	(0.1)
Interest Income	0.4	0.4	0.6	2.7	0.4	(0.0)	0.6	0.7	-	0.4	-	2.0
Chg. in Financial Debt	(3.7)	(7.6)	(13.7)	32.1	(3.7)	(7.6)	(13.7)	32.1	-	-	-	-
Chg. in Financial Investments	(4.1)	1.8	(18.8)	(2.5)	(4.1)	1.8	(18.8)	(2.5)	-	-	-	-
Chg. in Deferred Payments (3)	31.9	(1.7)	22.8	(12.6)	32.1	(1.4)	23.0	(12.5)	(0.2)	(0.3)	(0.2)	(0.1)
Dividends Paid, net (4)	(0.6)	(1.5)	(3.0)	(5.1)	(0.6)	(1.5)	(3.0)	(5.1)	-	-	-	-
Investment in Treasury Shares, net	-	-	-	-	-	-	-	-	-	-	-	-
Cash Effect from Exchange Rate Difference (5)	(9.6)	(3.9)	(8.9)	(1.9)	(1.2)	(3.6)	(7.5)	(1.4)	(8.4)	(0.3)	(1.4)	(0.5)
Cash Flow from Financing Activities	5.0	(20.2)	(75.0)	(14.3)	13.6	(19.9)	(73.4)	(15.6)	(8.6)	(0.3)	(1.6)	1.3
Exchange Rate Impact on Cash Balances	(3.9)	(4.7)	(0.4)	(10.2)	(4.2)	(4.5)	(0.7)	(9.9)	0.3	(0.2)	0.3	(0.3)
Cash Flow	(14.1)	(37.5)	(92.9)	(22.4)	3.8	(36.0)	(51.8)	(9.9)	(17.9)	(1.5)	(41.1)	(12.5)
Cash & Equivalents												
BOP	144.0	145.0	222.8	129.9	72.3	102.2	127.9	76.1	71.7	42.8	94.9	53.8
Cash Flow	(14.1)	(37.5)	(92.9)	(22.4)	3.8	(36.0)	(51.8)	(9.9)	(17.9)	(1.5)	(41.1)	(12.5)
EOP	129.9	107.5	129.9	107.5	76.1	66.2	76.1	66.2	53.8	41.3	53.8	41.3

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.



D. Balance sheet

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-22	Dec-23	Var.	Var. %
Assets				
Cash & Equivalents	129.9	107.5	(22.4)	(17.2%)
S-T Financial Investments	42.6	52.5	9.9	23.2%
Accounts Receivable	67.6	79.8	12.3	18.2%
Taxes Receivable	51.7	88.4	36.7	71.1%
Prepaid Expenses	11.5	12.6	1.0	9.0%
Inventory	8.7	8.3	(0.4)	(4.3%)
Other Current Assets	0.0	0.0	(0.0)	n.a.
Current Assets	312.0	349.2	37.2	11.9%
Fixed Assets	294.6	251.0	(43.6)	(14.8%)
L-T Financial Investments	22.1	20.1	(2.0)	(9.0%)
Intangible Assets (excl. Goodwill)	739.7	563.9	(175.8)	(23.8%)
Right-of-Use Assets (IFRS 16)	166.5	192.9	26.4	15.9%
Goodwill	284.7	184.3	(100.5)	(35.3%)
Deferred Tax Assets	62.5	96.1	33.6	53.8%
Other Non-Current Assets	0.0	2.8	2.8	n.a.
Total Assets	1,882.0	1,660.2	(221.9)	(11.8%)

	As at			
	Dec-22	Dec-23	Var.	Var. %
Liabilities & Shareholders' Equity				
Accounts Payable	127.1	145.2	18.1	14.3%
S-T Provisions	4.7	8.3	3.6	75.3%
S-T Taxes Payable	113.1	132.8	19.7	17.4%
S-T Financial Debt	35.1	129.9	94.8	n.a.
S-T Deferred Payments	53.8	27.2	(26.7)	(49.5%)
S-T Capital Leases (IFRS 16)	58.3	42.9	(15.4)	(26.4%)
Other Current Liabilities	6.0	9.1	3.2	52.9%
Current Liabilities	398.2	495.4	97.2	24.4%
L-T Provisions	86.6	83.4	(3.2)	(3.7%)
L-T Taxes Payable	7.5	1.5	(6.0)	(80.0%)
L-T Financial Debt	955.0	1,018.5	63.4	6.6%
L-T Deferred Payments	17.8	17.6	(0.1)	(0.7%)
L-T Capital Leases (IFRS 16)	109.8	162.0	52.2	47.5%
Deferred Tax Liabilities	196.2	144.0	(52.2)	(26.6%)
Other Non-Current Liabilities	0.1	0.1	(0.0)	(24.2%)
Total Liabilities	1,771.3	1,922.5	151.3	8.5%
Shareholders' Equity & Minority Interest	110.8	(262.3)	(373.1)	n.a.
Total Liabilities & Shareholders' Equity	1,882.0	1,660.2	(221.9)	(11.8%)

