



Q1 2023 Earnings Results

June 2, 2023

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Consolidated non-audited Financial Statements should be considered at the Codere New Topco, S.A. level and its subsidiaries

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Q1 2023 Group Financial Indicators

EUR 350.0 mm
REVENUE
+18.9% vs Q122

- Retail Revenues reached EUR 312.6 mm in the first quarter, with a greater contribution from Argentina and Mexico.
- Lower results in Italy associated Lazio restrictions.
- On-line revenues reached EUR 37.4 mm in the quarter.

EUR 65.1 mm
Post IFRS 16
ADJ. EBITDA
+25.7% vs Q122

- Group Adj. EBITDA reached EUR 65.1 mm in Q1 2023. Pre IFRS16 Adj. EBITDA reached EUR 48.1 mm in the quarter.
- Adjusted EBITDA Margins stay at 18.6% in Q1 2023. The maintenance of margins is sustained through consistently implementing cost containment strategies in all regions.
- Q1 Retail Adj. EBITDA reached EUR 60.0 mm.

EUR 122.7 mm
GROUP LIQUIDITY

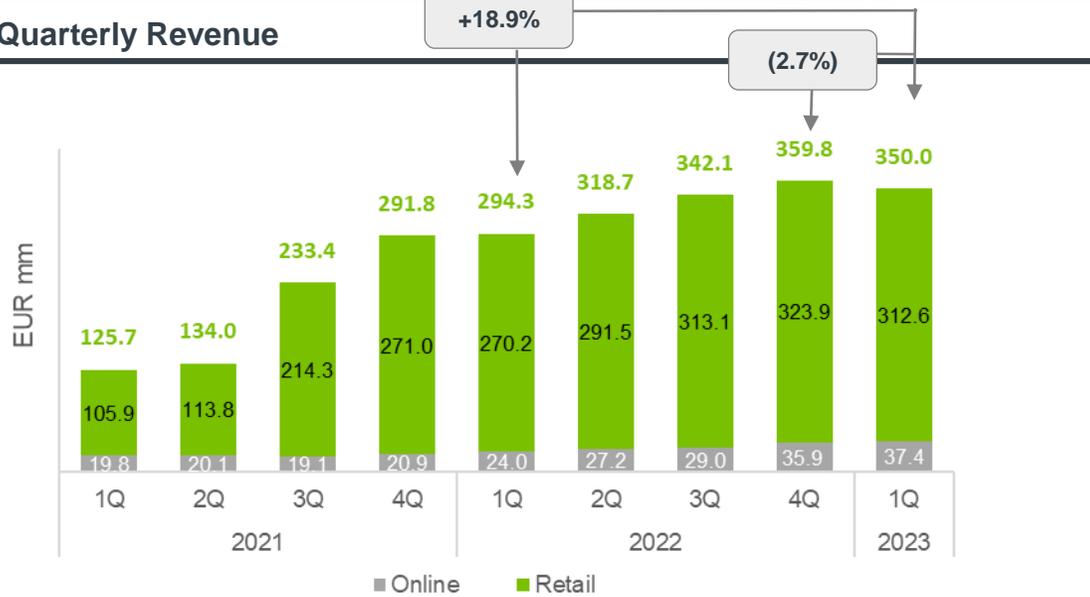
- Retail liquidity (EUR +73.3 mm). Positive cash from operations (EUR +25.9 mm) with a working capital (EUR -13.5mm), which includes payment of 11.3mm of deferred payments to suppliers and -3.2mm of deferred gaming taxes. Negative cash flow in the period (EUR 2.8mm).
- Online business liquidity stands at EUR +49.4mm.

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

Quarterly Revenue



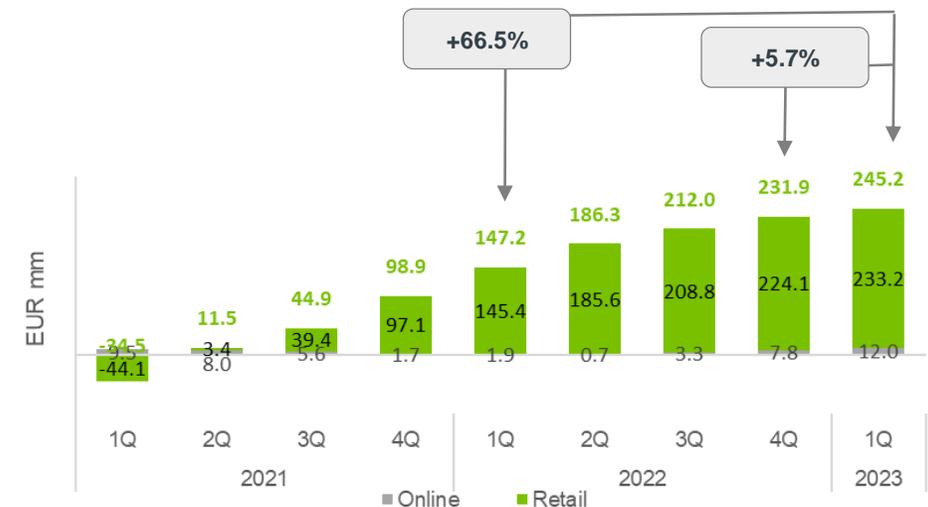
Rolling LTM Revenue



Quarterly Adjusted EBITDA



Rolling LTM Adjusted EBITDA

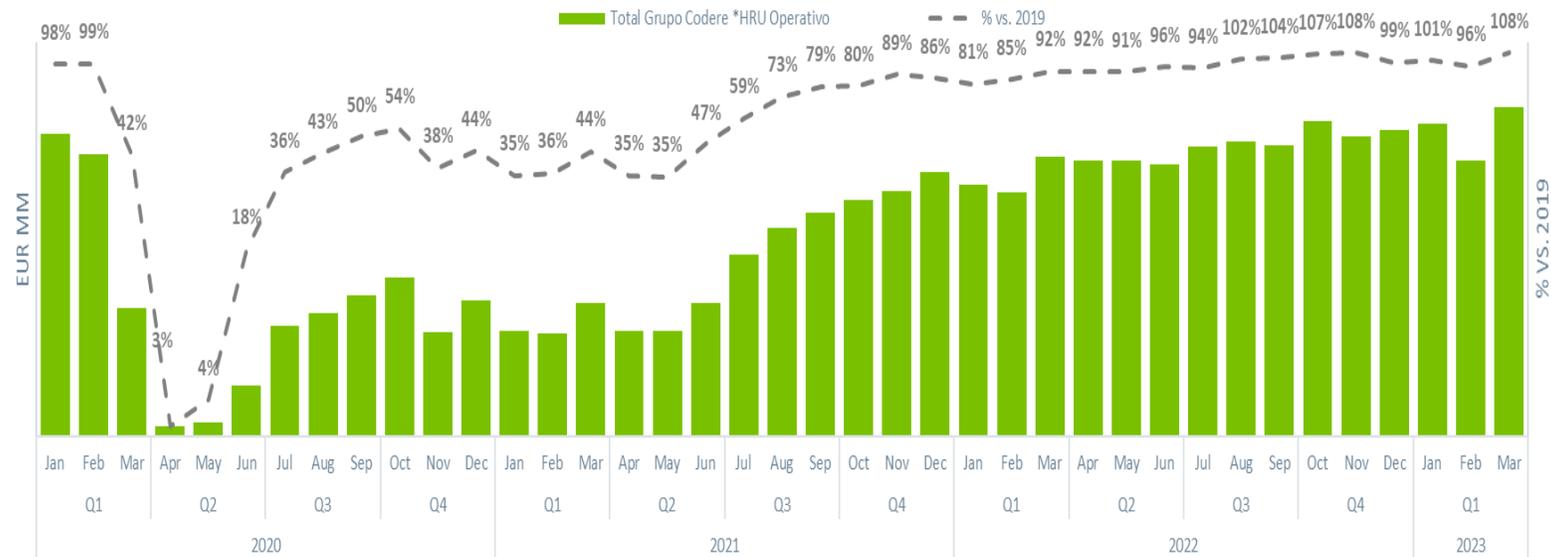


(1) Post IFRS16 and excluding non recurring items.

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

2. Consolidated Operational Performance

Monthly Operating Gross Win



Quarterly Gross Win Performance by Country

	Q1 2021 % vs. Q1 2019	Q1 2022 % vs. Q1 2019	Q1 2023 % vs. Q1 2019
España	60%	96%	102%
Italia	-	83%	87%
Mexico	27%	66%	80%
Uruguay	59%	81%	105%
Colombia	55%	75%	72%
Argentina	48%	91%	113%
Panamá	33%	85%	99%
Online	132%	162%	252%
Group	38%	86%	102%

• The evolution of the first quarter shows an improvement in revenues, achieving a recovery in Q1 of 102% vs. 2019.

2. Mexico

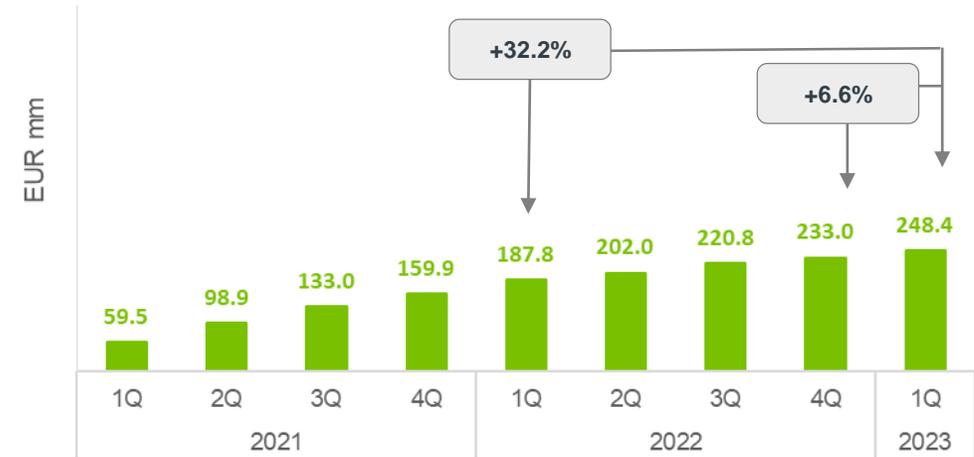


Quarterly Revenue (1)

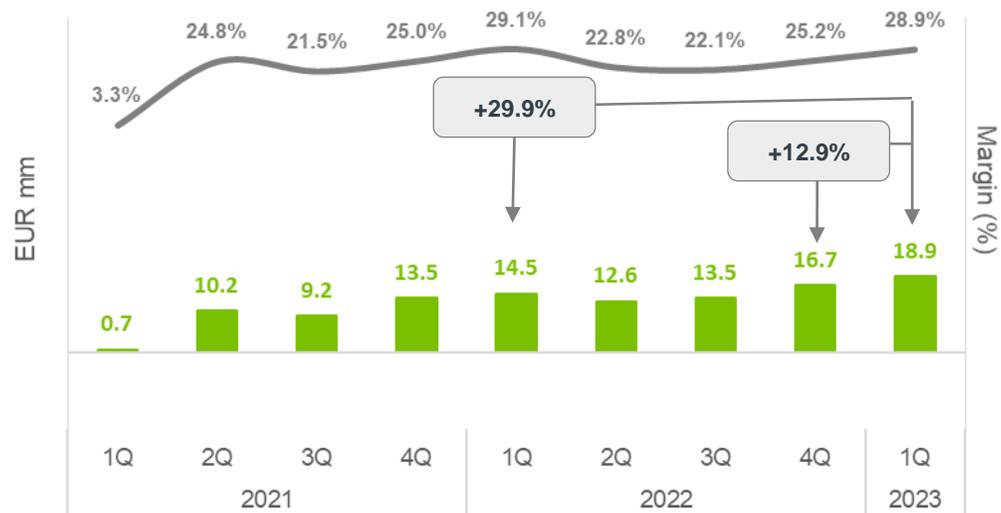


LTM Revenue

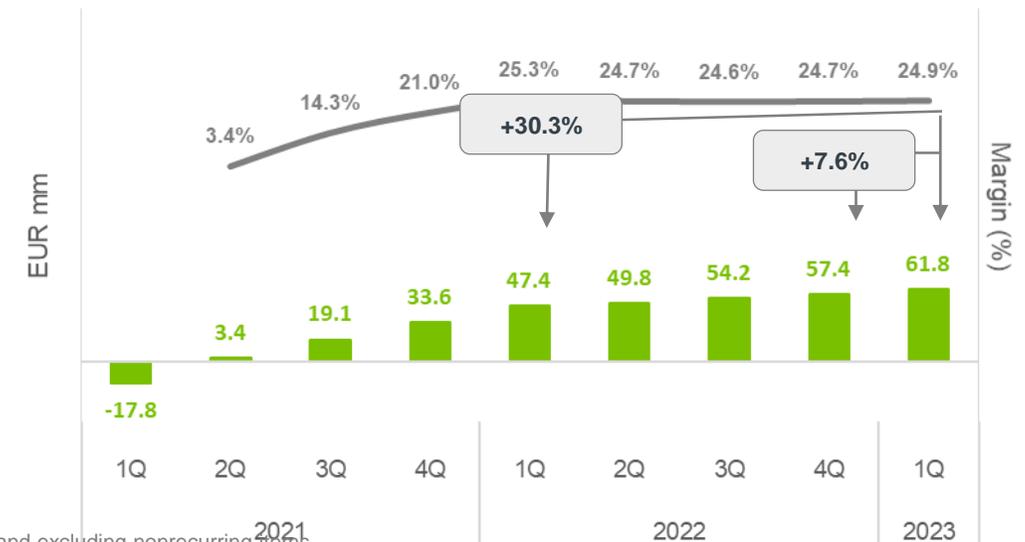
March 2023 Inflation Rate: 6.85%
1Q23 MXN Devaluation vs EUR: (13.0%)



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA(2)



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

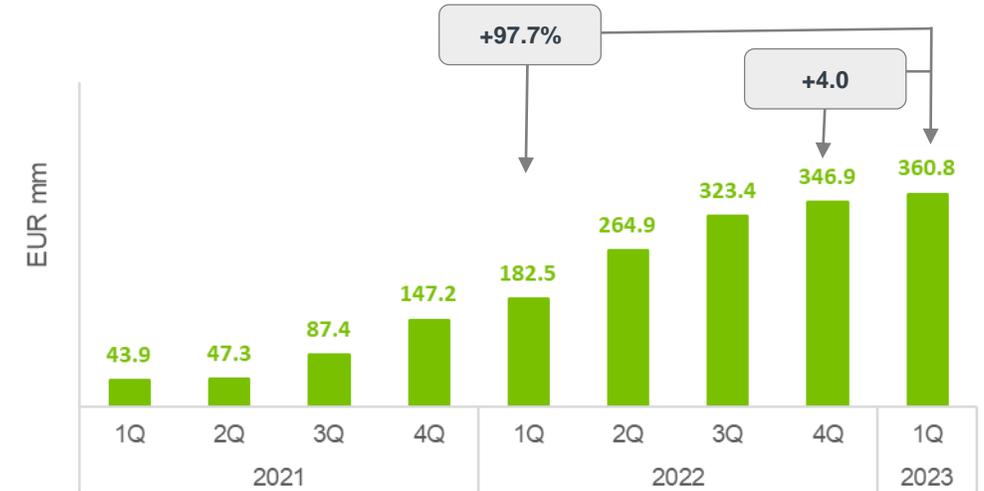
2. Argentina⁽¹⁾

Quarterly Revenue

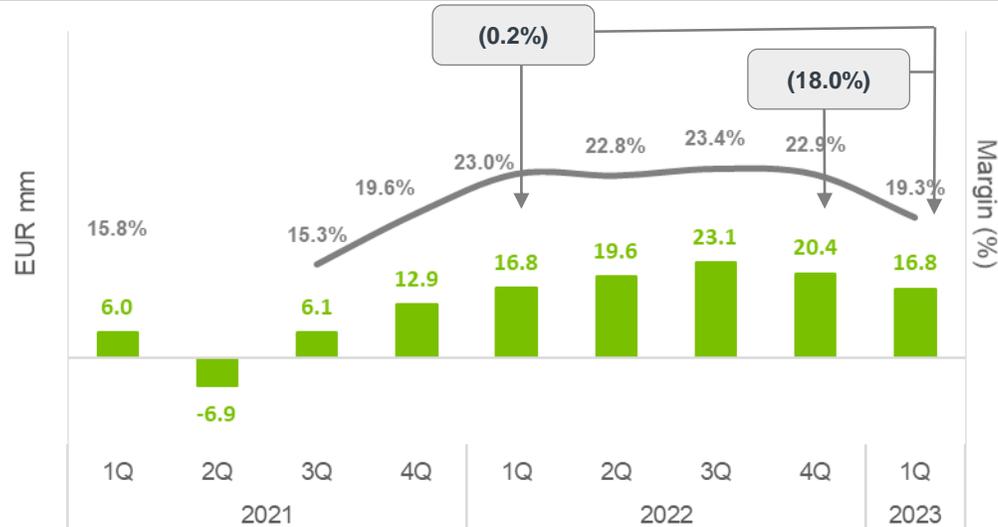


LTM Revenue

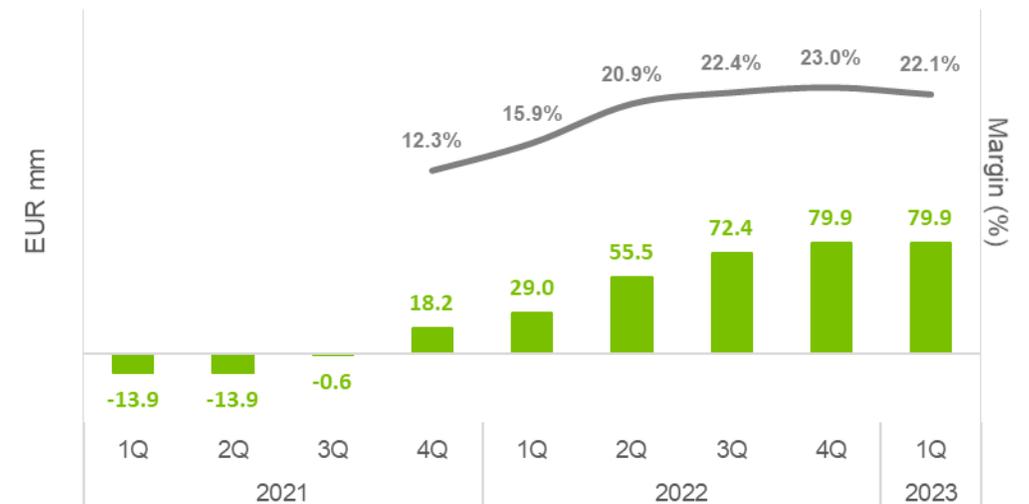
March 2023 Inflation Rate: 104.3%
1Q23 ARS Devaluation vs EUR: 72.3%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA⁽²⁾



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

2. Spain



Quarterly Revenue

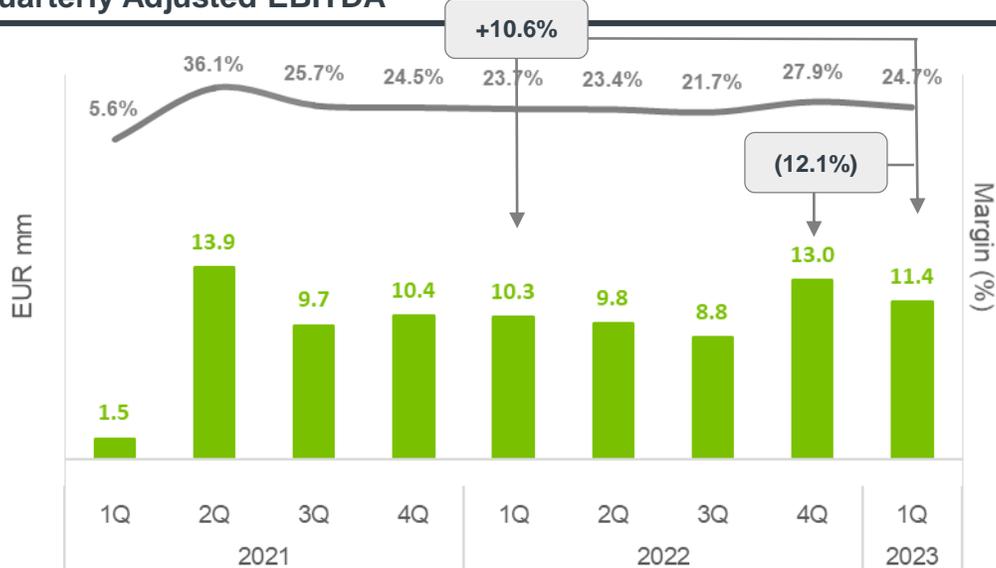


LTM Revenue

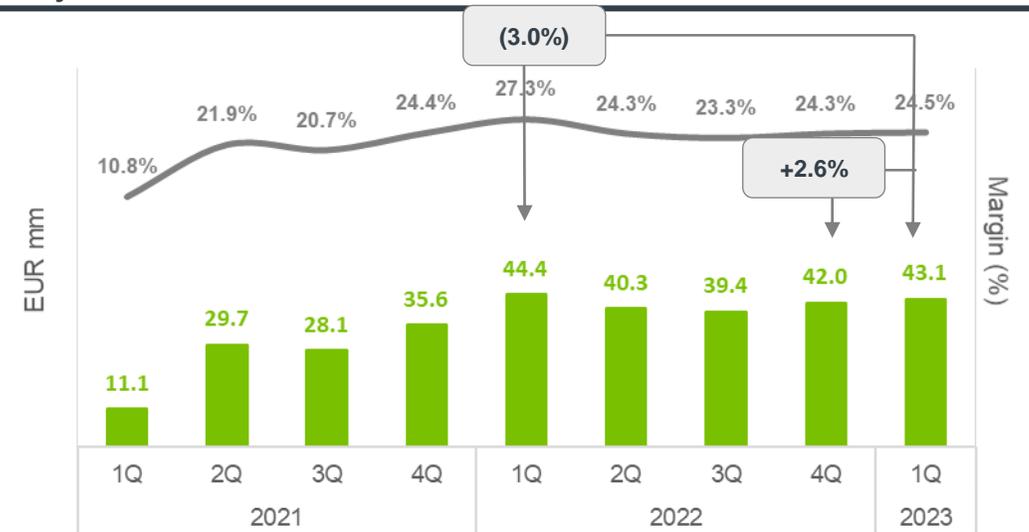
March 2023 Inflation Rate: 3.3%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA⁽¹⁾

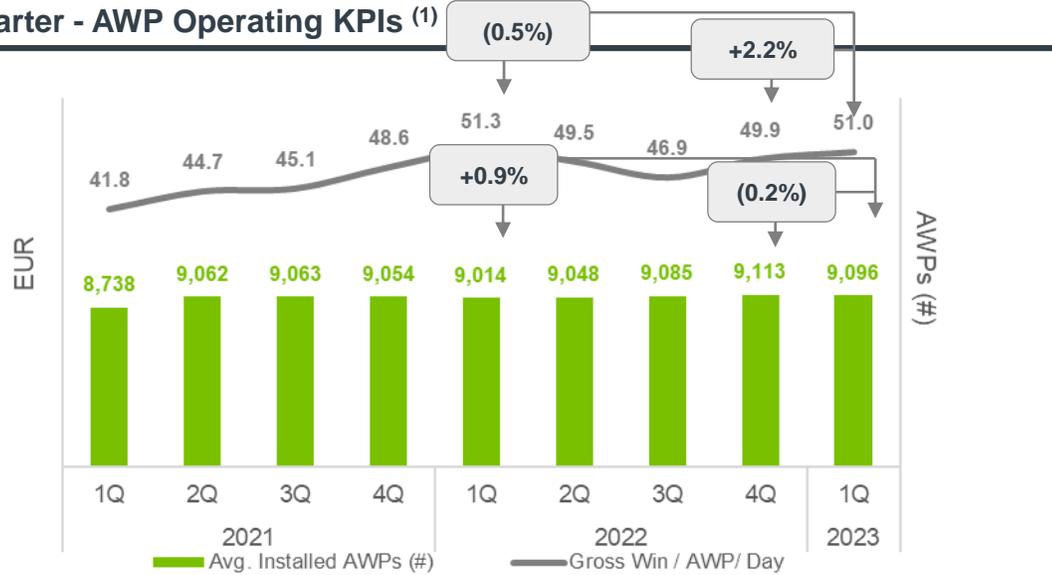


(1) Post IFRS16 and excluding nonrecurring items

2. Spain



Quarter - AWP Operating KPIs (1)



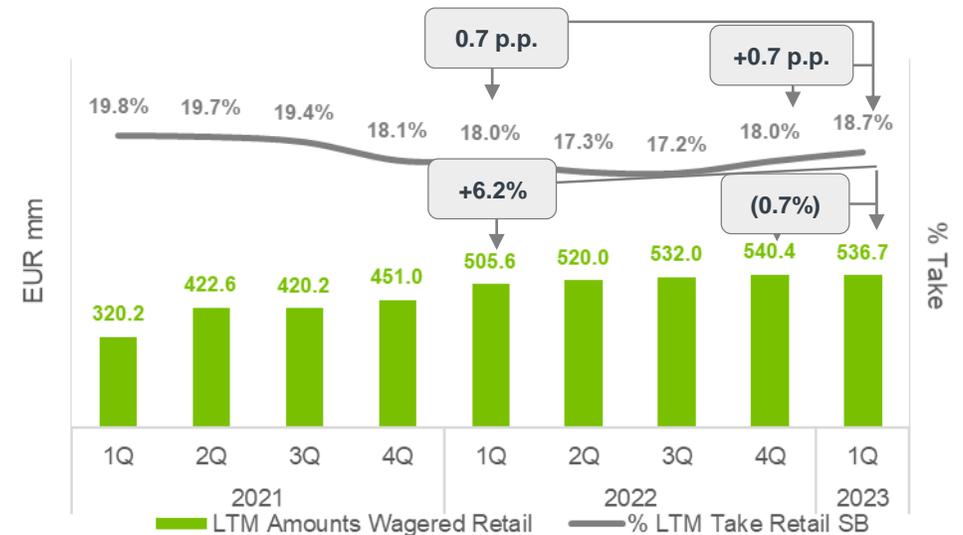
Quarter - Sports Betting (excl. Onli)



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



LTM - Amounts wagered retail Sports Betting

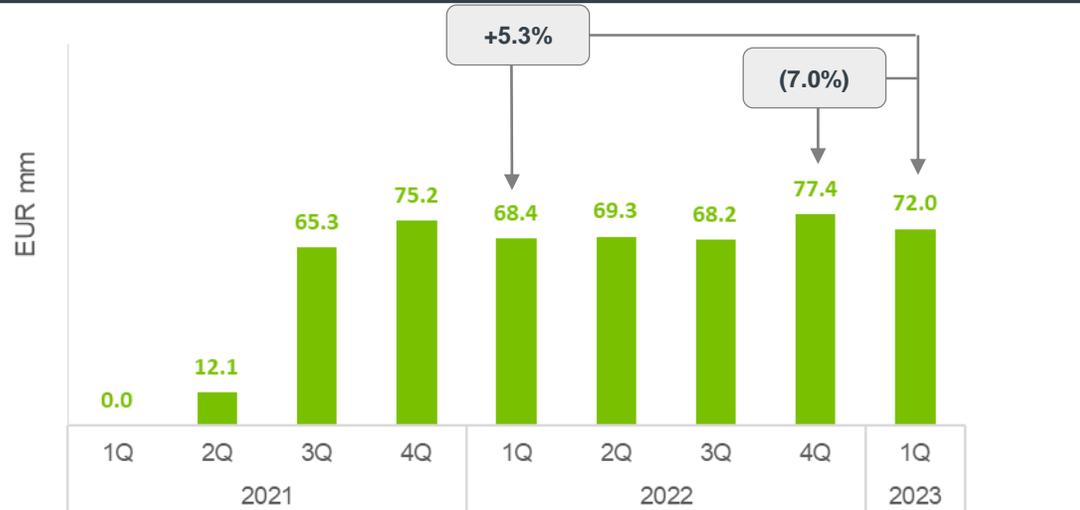


(1) The Avg. Installed AWP # refers to Slots seat positions average of last 4 months.. The Gross Win/AWP/Day refers to Gross Win per Slot seat per day.

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

2. Italy

Quarterly Revenue

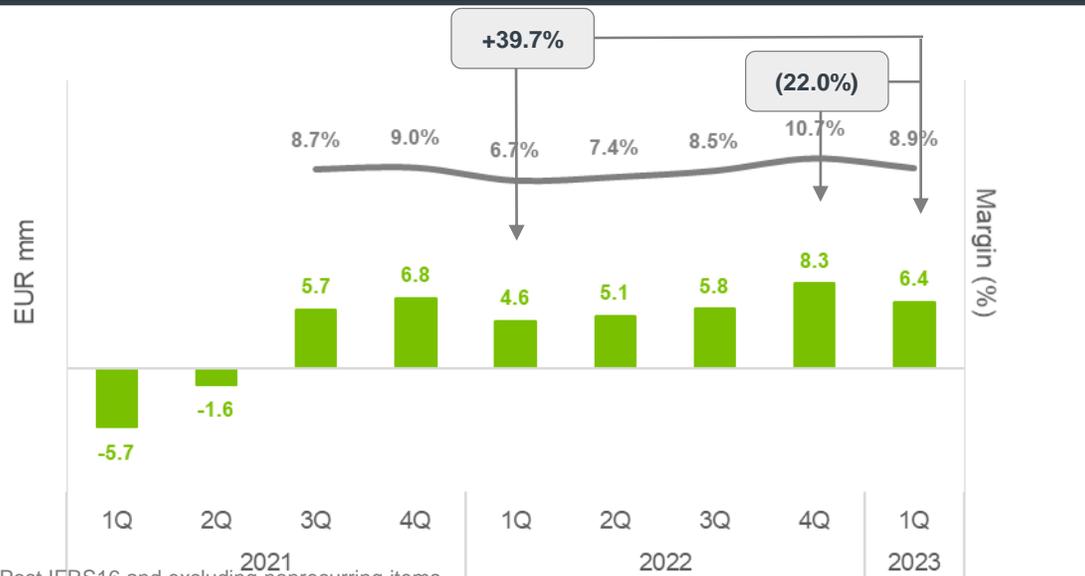


LTM Revenue

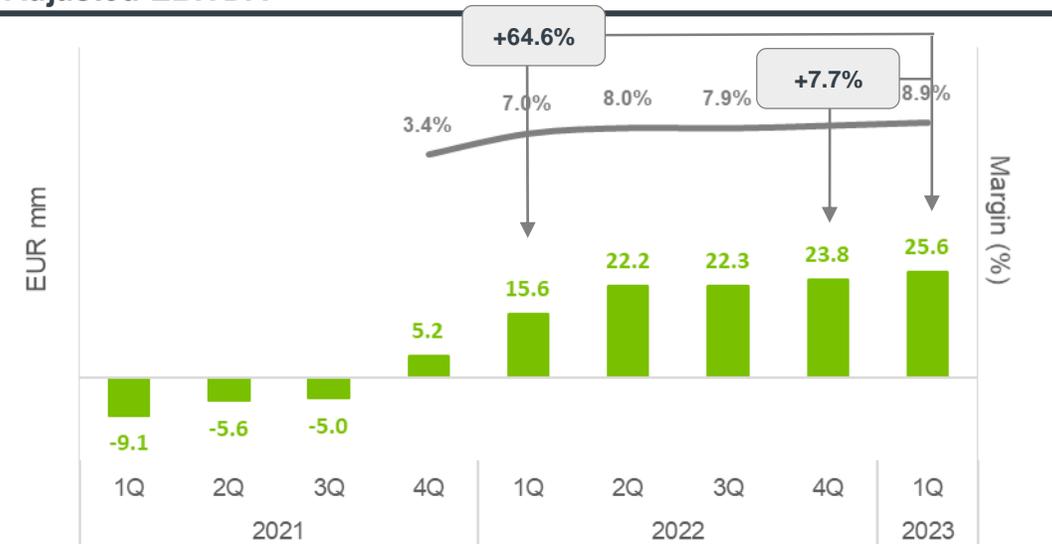
March 2023 Inflation Rate: 7.6%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA⁽¹⁾



(1) Post IFRS16 and excluding nonrecurring items

2. Uruguay (1) - Proforma

Quarterly Revenue

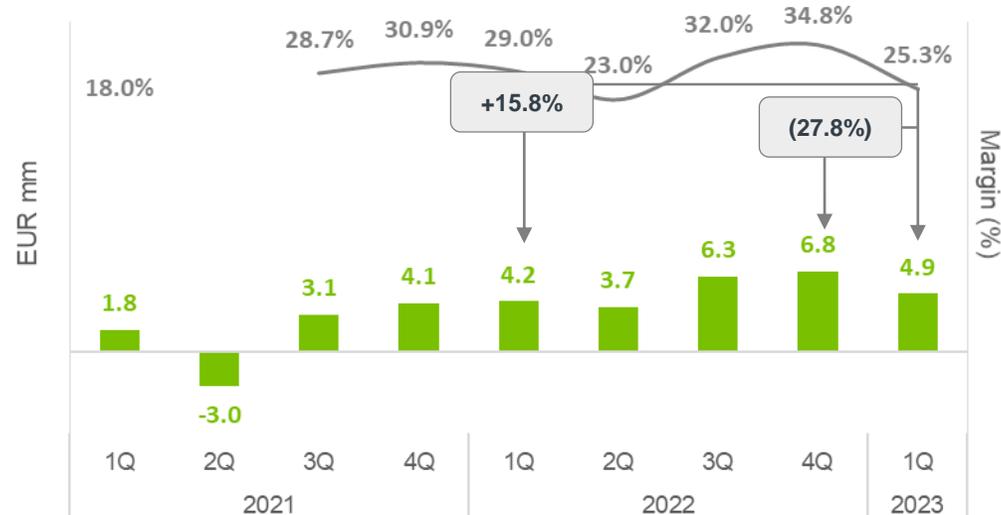


LTM Revenue

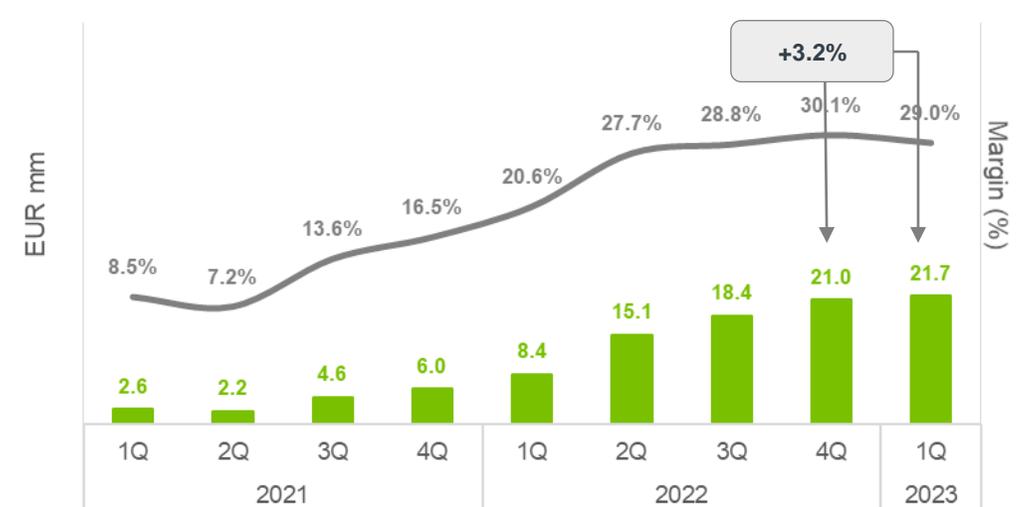
March 2023 Inflation Rate: 7.3%



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA⁽²⁾



(2) Post IFRS16 and excluding nonrecurring items

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

2. Panama and Colombia

Panama Quarterly Revenue

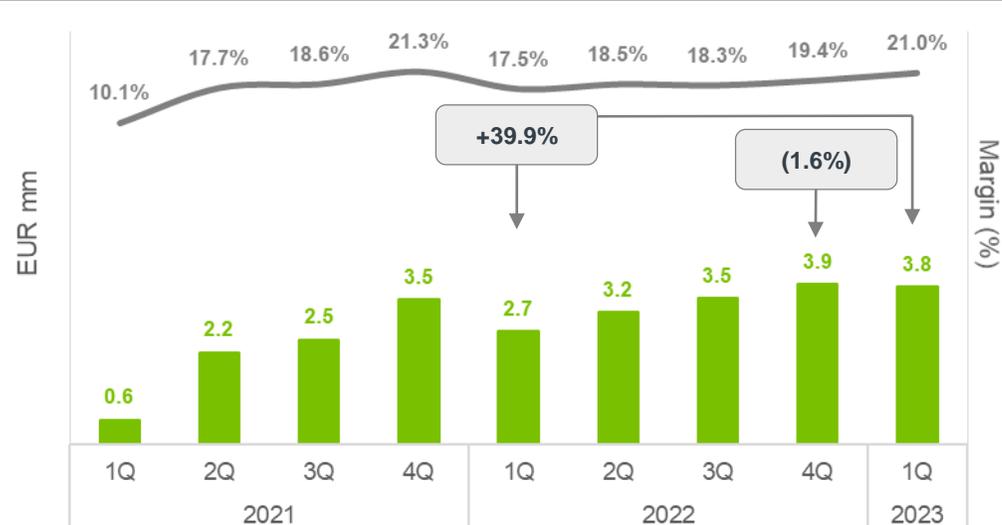


Colombia Quarterly Revenue

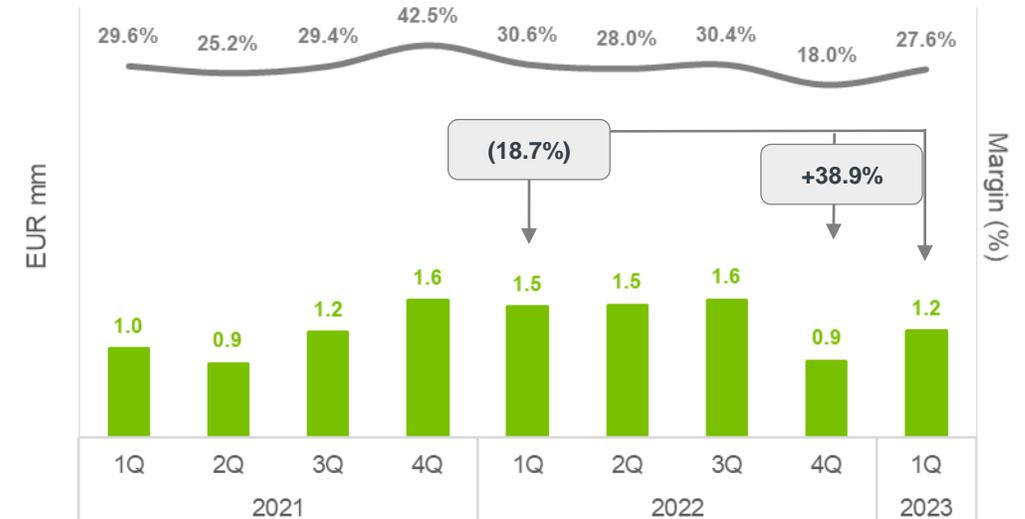
March 2023 Inflation Rate Panama: 1.4%.
March 2023 Inflation Rate Colombia: 13.3%.



Panama Quarterly Adjusted EBITDA⁽¹⁾



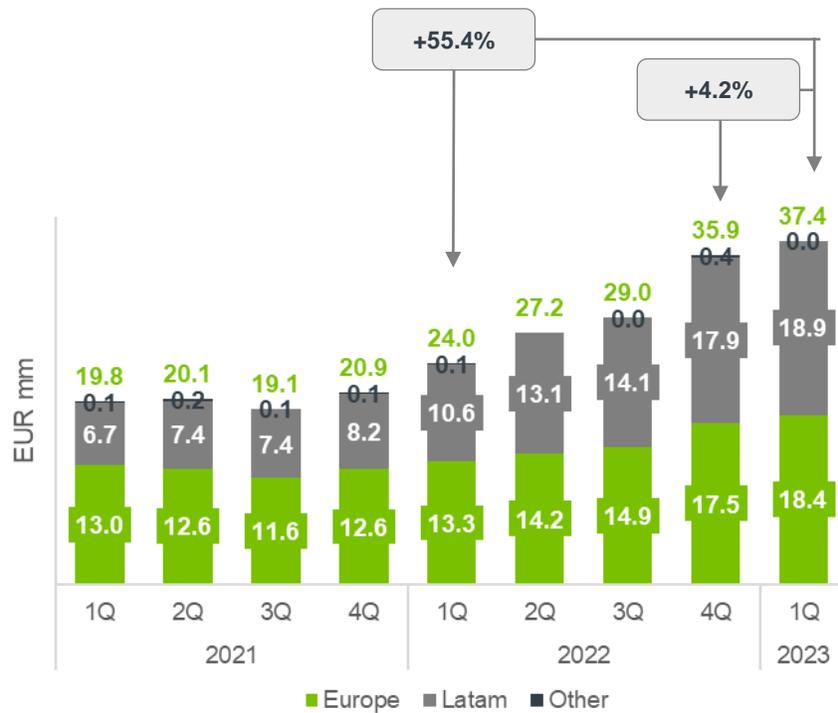
Colombia Quarterly Adjusted EBITDA⁽¹⁾



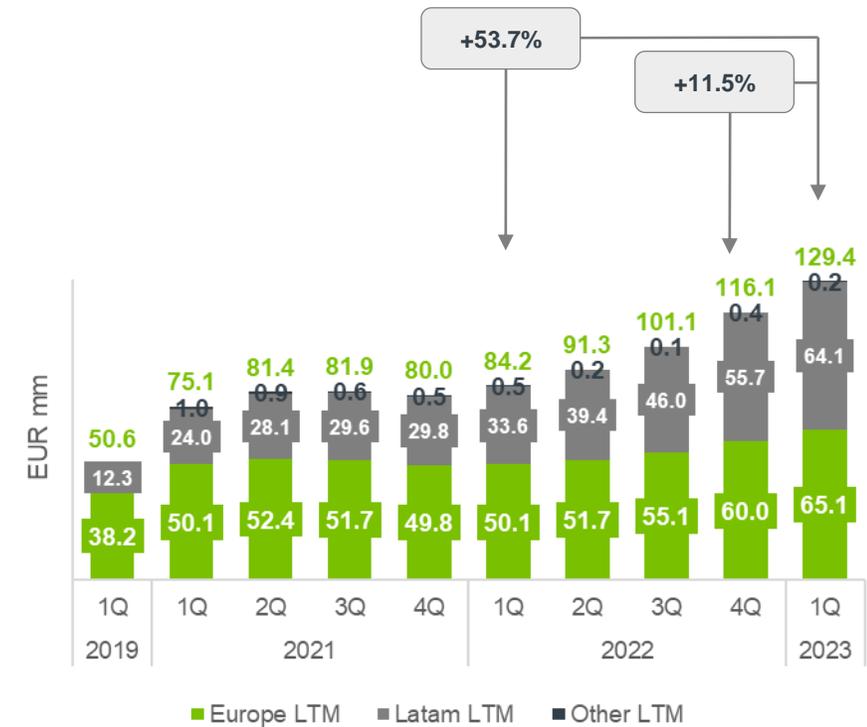
(1) Post IFRS16 and excluding nonrecurring items

2. Online Business (1)

Quarterly Revenue



LTM Revenue



(1) Figures reflect accounting income.

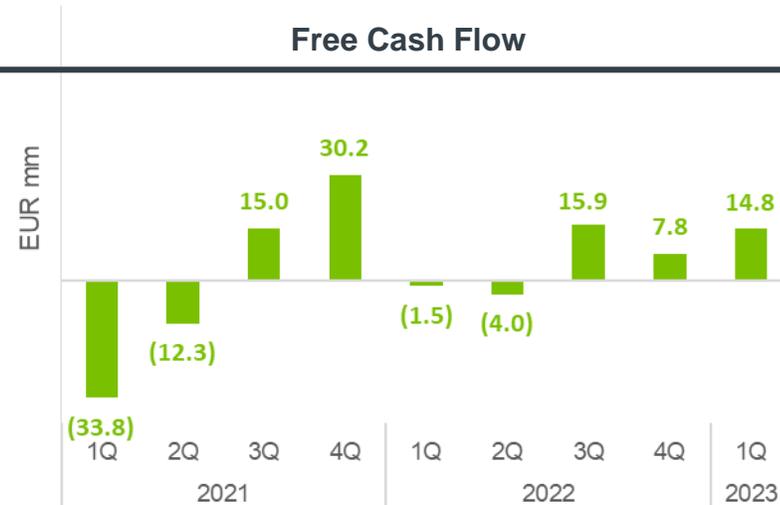
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3. Consolidated Free Cash Flow ⁽¹⁾

Figures in EUR mm, except where noted otherwise.

	2021				2022												2023					
	FY				1Q			2Q			3Q			4Q			FY			1Q		
	Group	Group	Retail	Online	Group	Retail	Online	Group	Retail	Online												
Adjusted EBITDA	98.8	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			
(-) Capitalized Operating Leases	(57.7)	(14.0)	(14.0)		(14.6)	(14.6)		(15.5)	(15.5)		(17.4)	(17.4)		(61.5)	(61.5)		(17.0)	(17.0)	0.0			
(-) Corporate Income Tax Paid	(9.3)	(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)			
(-) Increase in Net Working Capital	29.2	(11.2)	(23.5)	12.3	(14.2)	(10.5)	(3.7)	5.9	5.4	0.5	14.0	6.0	8.0	(5.6)	(22.7)	17.1	(14.2)	(13.6)	(0.6)			
Cash from operations	61.0	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			
(-) Growth Capex	(2.2)	(0.4)	(0.4)		(2.9)	(2.9)		(4.3)	(4.3)		(1.5)	(1.5)		(9.1)	(9.1)		(0.0)	(0.0)				
(-) Maintenance Capex	(33.4)	(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	(10.9)	(10.9)	0.0			
(-) Licences	0.0										(27.3)	(27.3)		(27.3)	(27.3)							
(-) Online Marketing growth spend	(26.2)	(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)	0.1	(7.7)			
Cash from investments	(61.9)	(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)	(10.8)	(7.7)			
Free Cash Flow ⁽²⁾	(0.9)	(1.5)	(0.7)	(0.9)	(4.0)	9.9	(14.0)	15.9	27.9	(12.0)	(9.4)	(1.4)	(8.0)	0.9	35.7	(34.9)	14.8	18.2	(3.5)			
(-) Dividends Paid to minorities	(1.4)	(0.5)	(0.5)		(1.6)	(1.6)		(0.3)	(0.3)		(0.6)	(0.6)		(3.0)	(3.0)		(0.5)	(0.5)				
(-) Cash Interest Expense	(75.4)	(16.9)	(16.9)		(5.4)	(5.4)		(22.4)	(22.4)		(9.3)	(9.3)		(54.0)	(54.0)		(5.9)	(5.9)				
Cash from Financing	(76.8)	(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			
Free Cash Flow after dividends & interest	(77.7)	(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	11.8	(3.5)			
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			
Cash EoP	222.8	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			



(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

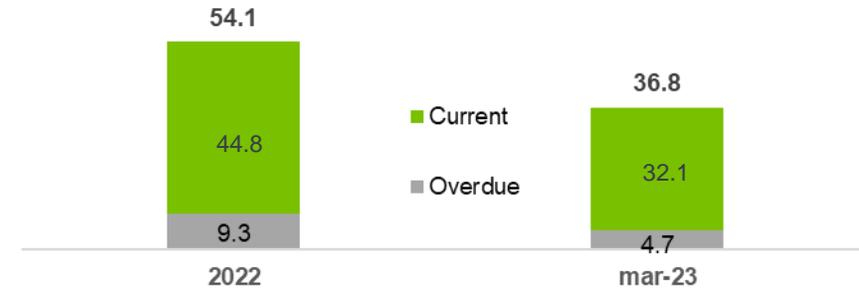
(2) Excluding Non Recurring Expenses, to reconcile with the accounting free cash flow please refer to slide 24.

3. Deferred payables⁽¹⁾

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

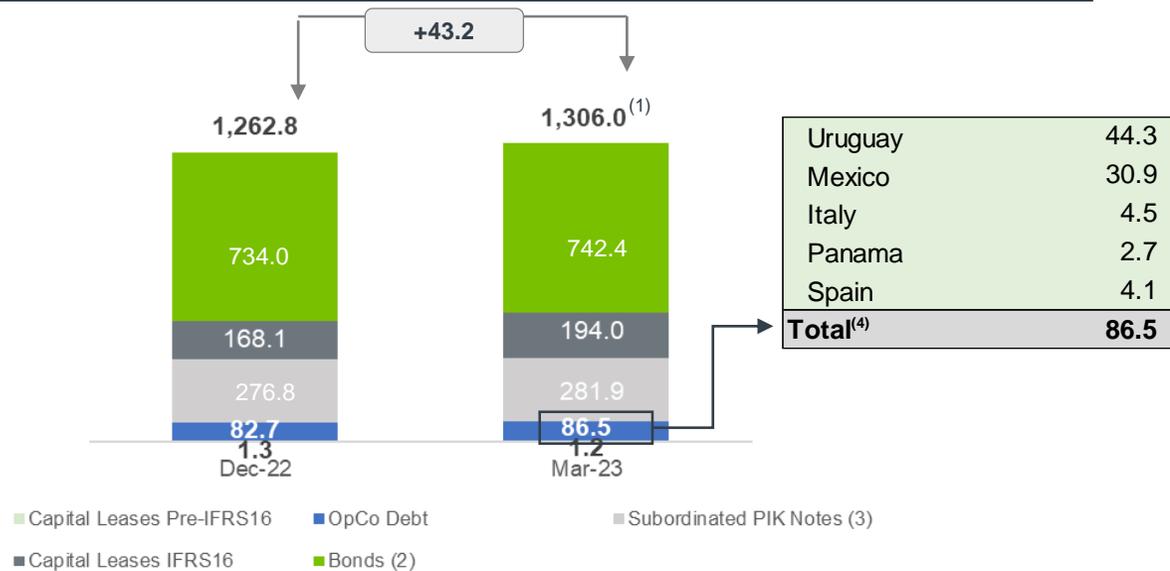
(1) Figures as per end of period closing balances on Balance sheet. Will vary vs. those in the CF statement.

(2) Figures for Spain

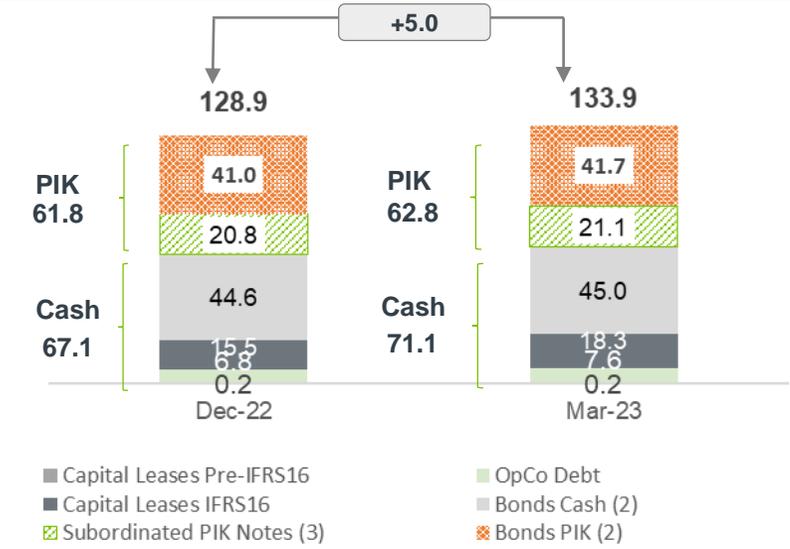
3. Credit Profile – New Topco Level

Figures in EUR MM

Total Gross Debt



Interest Expense⁽⁵⁾



Total Cash in Balance



Leverage Ratio⁽⁶⁾



non-audited figures

Figures calculated Post-IFRS16, except where noted otherwise.

(1) 1,306.0m Euros of debt at New Topco level. Operating debt stands at 1,024.2m Euros as of March 2023. Includes interest accrued between last interest payment date and March 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 86.5 mm of Opco debt as of March 31, 2023, EUR 77,4 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) Figures reflect total outstanding principal amounts net of cash and cash equivalents excluding PIK notes, that fall outside of the operating group

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- 1. Company update
- 2. Operational Results
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- 4. Appendix

4. Consolidated Balance Sheet - Assets

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

¹ Includes EUR 1.6 mm and 1.3 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

Figures in EUR mm, except where noted otherwise

	As at				Mar-23		
	Dec-22	Mar-23	Var.	Var. %	LuxCo 2	Lux Holdcos	NewTopco
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

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.

4. 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

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		
	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>

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 – New Topco

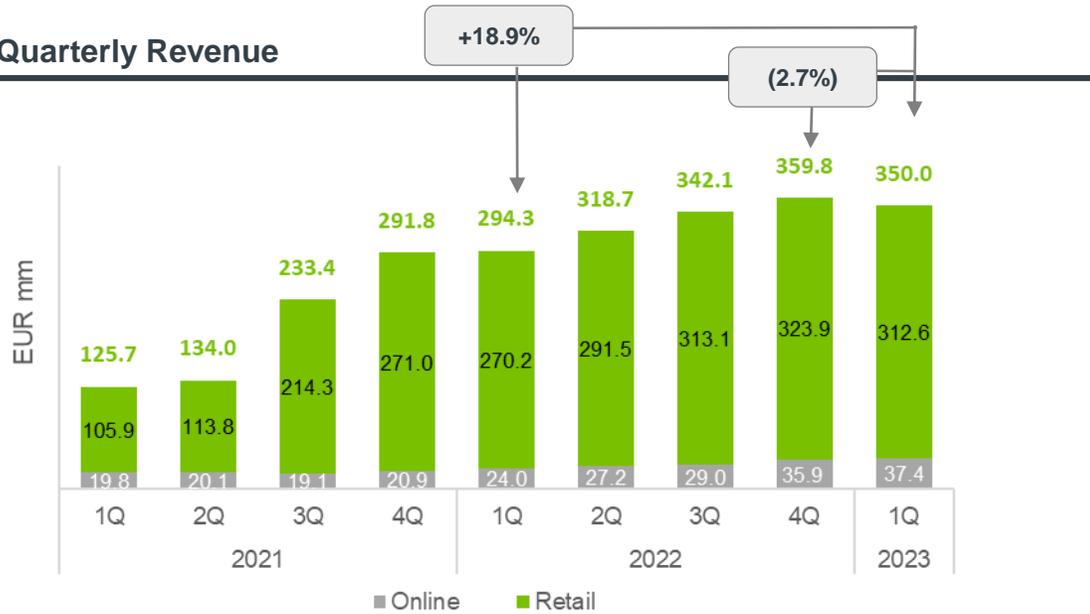
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Figures in EUR mm, except where noted otherwise

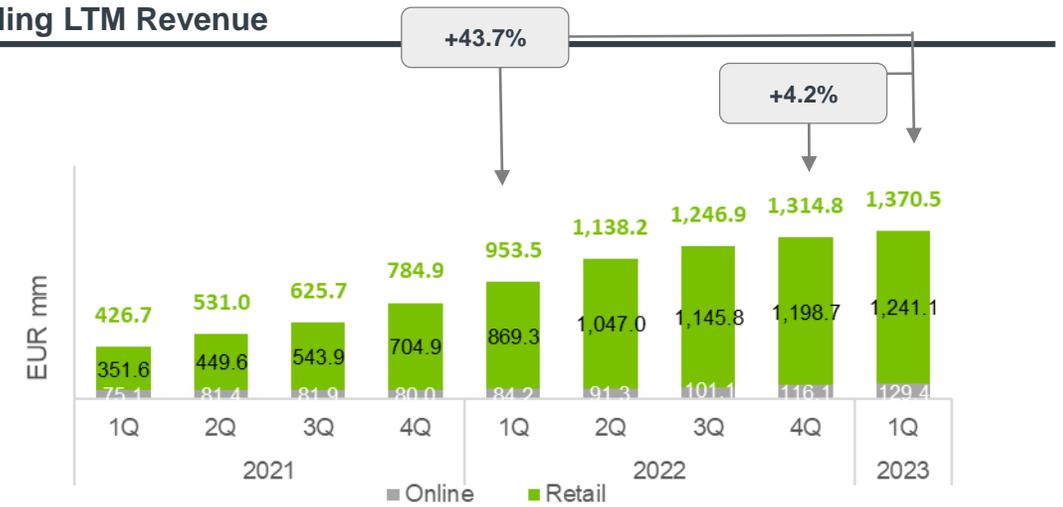
	Q1 2023			
	Luxco 2	Luxco Holdings	Consolidation effects	NewTopco
Operating Revenue	350.0			350.0
Operating Expenses (excl. D&A):				
Gaming & Other Taxes	(121.0)			(121.0)
Personnel	(70.3)	(0.0)		(70.3)
Rentals	(12.2)			(12.2)
Cost of Goods Sold	(14.8)			(14.8)
Other	(65.7)	(0.8)		(66.5)
Operating Expenses (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%

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

Quarterly Revenue



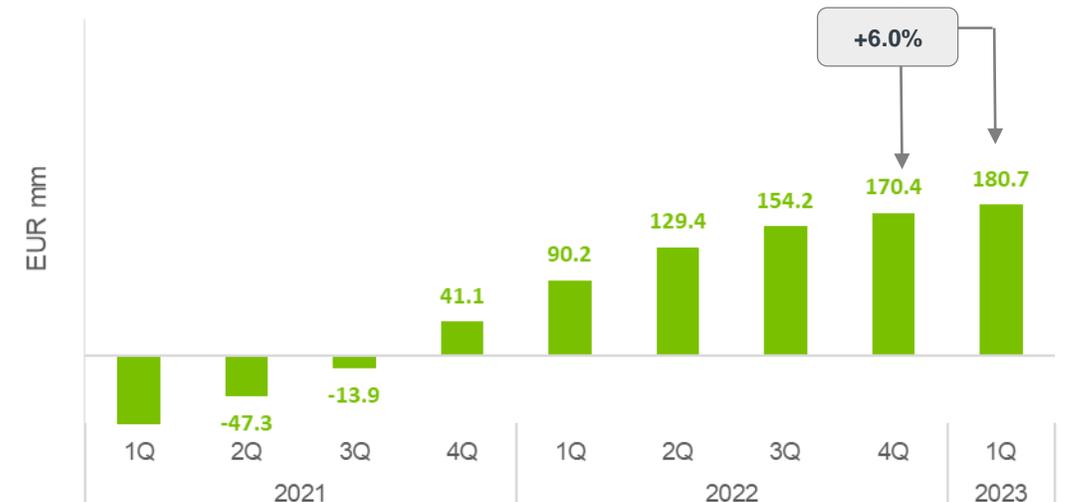
Rolling LTM Revenue



Quarterly Adjusted EBITDA



LTM Adjusted EBITDA



non-audited figures

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

4. EBITDA Q1 2023 Bridge



(1) Post IFRS 16

4. Operational KPIs – Gaming Venues ⁽¹⁾

	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
Region												
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 March 31, 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)

	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	6,605	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⁾	7,468	7,416	-	-	2,380	4,809	-	-	13,743	14,032	16,831	19,350
AWP ⁽⁸⁾	6,776	6,748	-	-	-	-	-	-	12,608	12,856	13,273	13,322
VLT ⁽⁹⁾	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 March 31, 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 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).

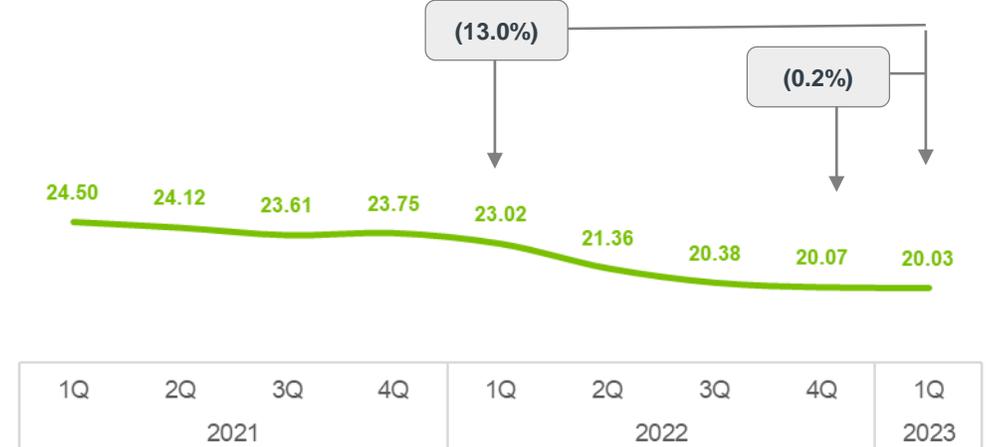
11 Figures in total column reflect only 3rd party operated slots that are connected to Network (to avoid double counting of Codere operated units).

4. Exchange Rate Evolution (Period Average)

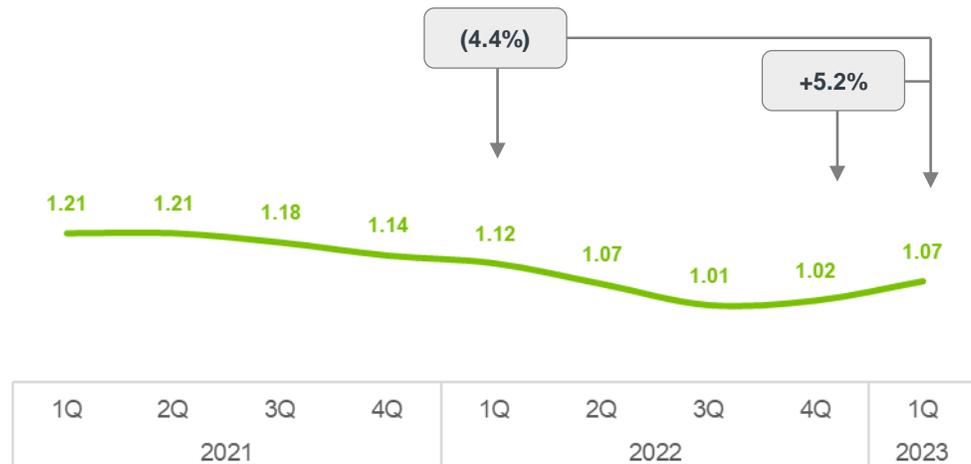
EUR / ARS



EUR / MXN



EUR / USD

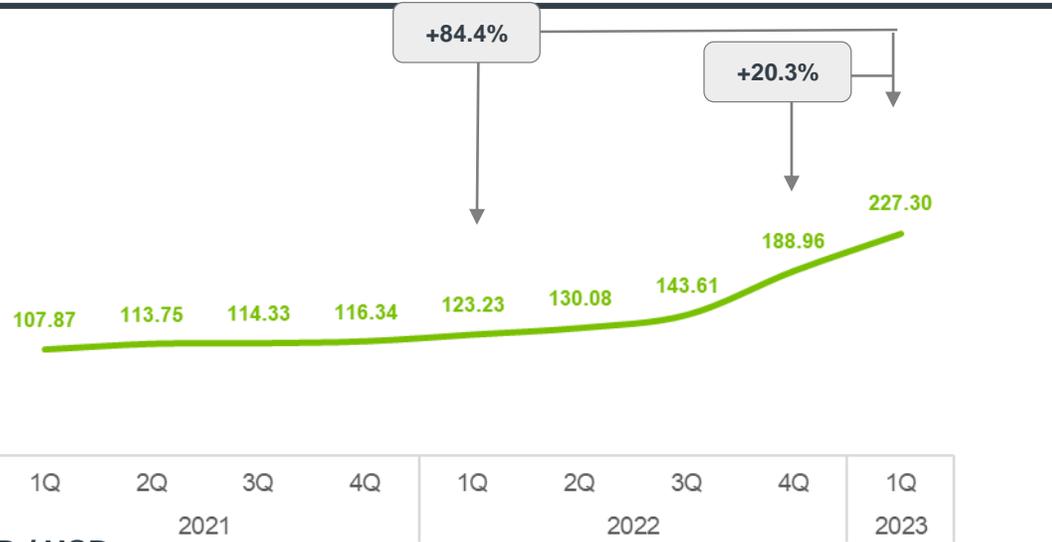


USD / UYU



4. Exchange Rate Evolution (End of Period)

EUR / ARS



EUR / MXN



EUR / USD



USD / UYU



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