

Q3 2023

Earnings results

15 November 2023



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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.

- Q3 2023 operating revenues reached EUR 301.3 mm, representing a drop of 11.9% vs Q3 2022. Operating revenues were negatively impacted by temporary closures by public authorities due to alleged non-compliance with certain regulations in both Mexico and Argentina (-6.1% and -46.9% Vs Q3 22, respectively).
- Online revenues in Q3 2023 totalled EUR 40.9M, increasing by 41.1% vs Q3 2022, mainly driven by results in Mexico and Spain.
- Q3 2023 adjusted EBITDA reached EUR 42.0 mm, or -30.3% vs Q3 2022. Resulting EBITDA margin was 14%.
- A net loss of EUR 46.0 mm was generated in Q3 2023, compared with a loss of EUR 41.4 mm in Q3 2022.
- Capex in Q3 2023 was EUR 16.6 mm, broadly in line with Q3 2022.
- Group operational cash flow was positive - EUR +12.5 mm -, albeit dropping from EUR 24.8M in Q3 2022. Retail Cash from operations totalled EUR +17.1 mm over the period.
- Aggregate Cash Flow was EUR 35.1 mm (retail EUR 37.7 mm).
- As of 30 September 2023, group liquidity stood at EUR 145 mm; EUR +102.2 mm of which within Retail, which include new Interim Money of EUR 50 mm issued on September 29th.
- Total financial debt amounted to EUR 1,130,2 mm excluding capitalisation of operating leases (per IFRS 16).
- In terms of gaming capacity, total number of active slots as of 30 September 2023 was 45,282, deployed across our entire retail footprint. As of 30 September 2023, in terms of venues, we had 138 gaming halls in operation, 915 arcades, 160 sports betting shops and 8,005 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 statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	342.1	301.3	(11.9%)	955.0	985.9	3.2%
Gaming & Other Taxes	(119.2)	(99.3)	16.7%	(343.4)	(334.4)	2.6%
Personnel	(68.3)	(65.5)	4.1%	(189.1)	(208.4)	(10.2%)
Rentals	(13.0)	(11.1)	14.5%	(34.9)	(34.4)	1.3%
Cost of Goods Sold	(15.8)	(12.8)	18.6%	(41.8)	(43.7)	(4.7%)
Other	(65.5)	(70.5)	(7.7%)	(181.8)	(207.4)	(14.1%)
Operating Expenses (excl. D&A)	(281.8)	(259.3)	8.0%	(790.9)	(828.4)	(4.7%)
Depreciation & Amortization	(35.7)	(38.4)	(7.6%)	(104.7)	(115.6)	(10.4%)
Variation in Provisions for Trade Transactions ⁽¹⁾	(1.4)	(2.9)	(102.6%)	(1.9)	(3.6)	(90.3%)
Gains / (Losses) on Asset Disposals ⁽²⁾	1.2	(0.1)	(105.5%)	0.7	(1.5)	n.a.
Impairment Charges	0.0	1.1	n.a.	0.0	(205.8)	n.a.
Non-Recurring Items	(22.0)	(15.5)	29.8%	(51.4)	(41.8)	18.8%
Operating Profit (Pre-Inflation Accounting)	2.3	(13.7)	n.a.	6.8	(210.8)	n.a.
Inflation Adjustment on Revenue & Expenses ^(3,4)	(2.4)	(6.1)	(158.1%)	(8.7)	(16.5)	(89.7%)
Operating Profit (Post-Inflation Accounting)	(0.1)	(19.8)	n.a.	(1.9)	(227.3)	n.a.
Interest Expense	(37.7)	(44.8)	(18.8%)	(108.5)	(126.8)	(16.9%)
Interest Income	0.3	0.9	n.a.	4.7	5.2	10.1%
Gains / (Losses) from Financial Investments	(4.9)	3.4	170.0%	(15.9)	0.5	103.4%
Gains / (Losses) from Exchange Rate Variations	7.9	(7.6)	(195.2%)	21.6	12.3	(42.8%)
Inflation Adjustment ⁽⁵⁾	4.7	16.4	n.a.	16.3	49.0	n.a.
Earnings before Corporate Income Taxes	(29.7)	(51.4)	n.a.	(83.7)	(287.0)	n.a.
Provision for Corporate Income Taxes	(14.2)	43.5	n.a.	(22.2)	59.4	n.a.
Inflation Adjustment on CIT ⁽⁶⁾	(2.1)	(38.9)	n.a.	(8.6)	(14.1)	(62.7%)
Minority Interests in Subsidiary (Income) / Loss	4.7	0.9	(80.0%)	10.9	8.8	(19.8%)
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	(0.0)	(15.7%)	(0.1)	(0.1)	37.2%
Net Income / (Loss)	(41.4)	(46.0)	(11.1%)	(103.7)	(233.0)	(124.6%)
EBITDA						
EBIT (Operating Profit)	(0.1)	(19.8)	n.a.	(1.9)	(227.3)	n.a.
(+) Impairment Charges	0.0	(1.1)	n.a.	0.0	205.8	n.a.
(+) (Gains) / Losses on Asset Disposals	(1.2)	0.1	105.5%	(0.7)	1.5	n.a.
(+) Variation in Provisions for Trade Transactions	1.4	2.9	102.6%	1.9	3.6	90.3%
(+) Depreciation & Amortization	35.7	38.4	7.6%	104.7	115.6	10.4%
(+) Inflation Adjustment on Other Opex ⁽⁴⁾	5.3	4.8	(9.3%)	14.3	14.2	(1.1%)
EBITDA	41.3	25.3	(38.7%)	118.4	113.4	(4.2%)
<i>EBITDA Margin</i>	<i>12.1%</i>	<i>8.4%</i>	<i>(3.7 p.p.)</i>	<i>12.4%</i>	<i>11.5%</i>	<i>(0.1 p.p.)</i>
Adjusted EBITDA						
EBITDA	41.3	25.3	(38.7%)	118.4	113.4	(4.2%)
(+) Non-Recurring Items	22.0	15.5	(29.8%)	51.4	41.8	(18.8%)
(+) Inflation Adjustment on EBITDA ⁽³⁾	(3.0)	1.3	142.5%	(5.6)	2.3	141.7%
Adjusted EBITDA	60.3	42.0	(30.3%)	164.1	157.5	(4.0%)
<i>Adjusted EBITDA Margin</i>	<i>17.6%</i>	<i>13.9%</i>	<i>(3.7 p.p.)</i>	<i>17.2%</i>	<i>16.0%</i>	<i>(1.2 p.p.)</i>

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.

- **Operating expenses** (excluding depreciation and amortisation) decreased by EUR 22.5 mm to EUR 259.3 mm.
- **Adjusted EBITDA** in Q3 2023 reached EUR 42.0 mm, EUR 18.3 mm less than in Q3 2022.
- **Non-recurring items** in Q3 2023 amounted to EUR 15.5 mm, including EUR 8.0mm capex in our online business.
- **Interest expense** (including financial expenses from capitalised operating leases) increased by EUR 7.1 mm to EUR 44.8 mm, as a result of the financial restructuring.
- Losses on **exchange rate variations** reached EUR 7.6 mm in Q3 2023, vs a gain of EUR 7.9 mm in Q3 2022.
- The provision for **corporate income tax** in Q3 2023 was positive EUR 43.5 mm.

Consolidated income statement - Luxco 2 – Group

Figures in EUR mm, except where noted otherwise

	2023 YTD			
	Luxco 2	Luxco Holdings	Consolidation effects	NewTopco
Operating Revenue	985.9			985.9
Operating Expenses (excl. D&A):				
Gaming & Other Taxes	(334.4)	(0.0)		(334.4)
Personnel	(208.3)	(0.1)		(208.4)
Rentals	(34.4)	0.0		(34.4)
Cost of Goods Sold	(43.7)	0.0		(43.7)
Other	(204.0)	(3.4)		(207.4)
Operating Expenses (excl. D&A)	(824.9)	(3.5)	0.0	(828.4)
Depreciation & Amortization	(104.8)		(10.8)	(115.6)
Variation in Provisions for Trade Transactions	(3.6)			(3.6)
Gains / (Losses) on Asset Disposals and contingencies	(1.0)		(0.5)	(1.5)
Impairment Charges	(49.4)		(156.4)	(205.8)
Non-Recurring Items	(41.8)			(41.8)
Operating Profit (Pre-Inflation Accounting)	(39.5)	(3.5)	(167.8)	(210.8)
Inflation Adjustment on Revenue & Expenses	(16.3)		(0.2)	(16.5)
Operating Profit (Post-Inflation Accounting)	(55.8)	(3.5)	(167.9)	(227.3)
Interest Expense	(105.4)	(21.8)	0.4	(126.8)
Interest Income	5.6		(0.4)	5.2
Gains / (Losses) from Financial Investments	0.5			0.5
Gains / (Losses) from Exchange Rate Variations	12.3	0.0		12.3
Inflation Adjustment(5)	49.0			49.0
Earnings before Corporate Income Taxes	(93.8)	(25.3)	(167.9)	(287.0)
Provision for Corporate Income Taxes	28.6	(0.0)	30.9	59.4
Inflation Adjustment on CIT	(14.2)		0.1	(14.1)
Minority Interests in Subsidiary (Income) / Loss	0.5		8.3	8.8
Equity in Income / (Loss) of Unconsolidated Subs	(0.1)			(0.1)
Net Income / (Loss)	(79.0)	(25.3)	(128.7)	(233.0)
EBITDA				
EBIT (Operating Profit)	(55.8)	(3.5)	(167.9)	(227.3)
(+) Impairment Charges	49.4	0.0	156.4	205.8
(+) (Gains) / Losses on Asset Disposals and contingencies	1.0	0.0	0.5	1.5
(+) Variation in Provisions for Trade Transactions	3.6	0.0	0.0	3.6
(+) Depreciation & Amortization	104.8	0.0	10.8	115.6
(+) Inflation Adjustment on Other Opex	14.0		0.2	14.2
EBITDA	116.9	(3.5)	(0.0)	113.4
<i>EBITDA Margin</i>	<i>11.9%</i>			
Adjusted EBITDA				
EBITDA	116.9	(3.5)	(0.0)	113.4
(+) Non-Recurring Items	41.8	0.0	0.0	41.8
(+) Inflation Adjustment on EBITDA	2.3			2.3
Adjusted EBITDA	161.0	(3.5)	(0.0)	157.5
Capitalized operating leases	(52.2)			(52.2)
Adjusted EBITDA (Pre IFRS 16)	108.8	(3.5)	(0.0)	105.3
<i>Adjusted EBITDA Margin</i>	<i>11.0%</i>			<i>10.7%</i>

Revenue and adjusted EBITDA

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue						
Argentina	98.6	52.4	(46.9%)	257.7	215.0	(16.6%)
Mexico	61.4	57.6	(6.1%)	166.7	186.2	11.7%
Panama	19.2	18.5	(3.7%)	52.0	55.4	6.5%
Uruguay	19.7	20.1	1.8%	50.4	59.4	17.9%
Colombia	5.3	4.8	(9.5%)	15.8	13.6	(13.8%)
Sub-Total - Latin America	204.2	153.3	(24.9%)	542.6	529.7	(2.4%)
Italy	68.2	64.9	(4.8%)	205.9	206.3	0.2%
Spain	40.7	42.1	3.6%	126.3	134.3	6.3%
Sub-Total - Europe	108.9	107.1	(1.7%)	332.2	340.6	2.5%
Online	29.0	40.9	41.1%	80.2	115.7	44.2%
Total	342.1	301.3	(11.9%)	955.0	985.9	3.2%
Adjusted EBITDA						
Argentina	23.1	3.8	(83.7%)	59.5	32.0	(46.3%)
Mexico	13.5	5.0	(62.9%)	40.7	37.2	(8.6%)
Panama	3.5	4.0	12.4%	9.4	11.9	26.5%
Uruguay	6.3	6.1	(2.7%)	14.3	17.2	20.7%
Colombia	1.6	1.1	(31.0%)	4.7	3.9	(17.5%)
Sub-Total - Latin America	48.1	20.0	(58.4%)	128.6	102.2	(20.5%)
Italy	5.8	5.9	2.4%	15.5	18.3	18.3%
Spain	8.8	11.1	25.5%	29.0	33.5	15.6%
Sub-Total - Europe	14.6	17.0	16.4%	44.5	51.8	16.5%
Corporate	(5.2)	(2.9)	44.2%	(12.6)	(10.9)	13.5%
Online	2.8	7.9	182.1%	3.7	14.4	n.a.
Total	60.3	42.0	(30.3%)	164.2	157.6	(4.0%)

Operating Expenses¹

Operating Expenses (excl. D&A)						
Figures in EUR mm, except where noted otherwise	Quarter			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	342.1	301.3	(11.9%)	955.0	985.9	3.2%
Gaming & Other Taxes	(119.2)	(99.3)	16.7%	(343.4)	(334.4)	2.6%
Personnel	(68.3)	(65.5)	4.1%	(189.1)	(208.4)	(10.2%)
Rentals	(13.0)	(11.1)	14.5%	(34.9)	(34.4)	1.3%
Cost of Goods Sold	(15.8)	(12.8)	18.6%	(41.8)	(43.7)	(4.7%)
Other	(65.5)	(70.5)	(7.7%)	(181.8)	(207.4)	(14.1%)
Operating Expenses (excl. D&A)	(281.8)	(259.3)	8.0%	(790.9)	(828.4)	(4.7%)
Gaming & Other Taxes						
Gaming Taxes	(98.0)	(80.7)	17.7%	(283.4)	(273.3)	3.6%
Other Taxes	(21.2)	(18.6)	12.1%	(60.0)	(61.1)	(1.9%)
Total	(119.2)	(99.3)	16.7%	(343.4)	(334.4)	2.6%
Other						
Professional Fees ⁽²⁾	(8.5)	(10.5)	(23.6%)	(23.2)	(27.4)	(18.3%)
Advertising and Marketing	(14.0)	(14.5)	(3.5%)	(34.3)	(46.3)	(34.8%)
Utilities	(12.4)	(13.6)	(9.7%)	(33.7)	(39.4)	(16.9%)
Repairs & Maintenance ⁽³⁾	(4.7)	(4.8)	(1.4%)	(14.6)	(14.3)	1.9%
Insurance ⁽⁴⁾	(0.9)	(0.7)	19.2%	(2.8)	(3.0)	(7.4%)
Travel	(1.2)	(1.3)	(14.1%)	(3.1)	(3.6)	(15.7%)
Transportation ⁽⁵⁾	(0.8)	(0.7)	12.0%	(2.3)	(2.2)	4.0%
Other Expenses	(23.0)	(24.4)	(5.9%)	(67.8)	(71.3)	(5.1%)
Total	(65.5)	(70.5)	(7.7%)	(181.8)	(207.4)	(14.1%)
As % of Operating Revenue (Var. In p.p.)						
Operating Revenue	100.0%	100.0%		100.0%	100.0%	
Gaming & Other Taxes	34.9%	33.0%	(1.9)	36.0%	33.9%	(2.0)
Personnel	20.0%	21.8%	1.8	19.8%	21.1%	1.3
Rentals	3.8%	3.7%	(0.1)	3.7%	3.5%	(0.2)
Cost of Goods Sold	4.6%	4.3%	(0.3)	4.4%	4.4%	0.1
Other	19.1%	23.4%	4.3	19.0%	21.0%	2.0
Operating Expenses (excl. D&A):	82.4%	86.1%	3.7	82.8%	84.0%	1.2
Gaming & Other Taxes						
Gaming Taxes	28.7%	26.8%	(1.9)	29.7%	27.7%	(2.0)
Other Taxes	6.2%	6.2%	(0.0)	6.3%	6.2%	(0.1)
Total	34.9%	33.0%	(1.9)	36.0%	33.9%	(2.0)
Other						
Professional Fees ⁽²⁾	2.5%	3.5%	1.0	2.4%	2.8%	0.4
Advertising and Marketing	4.1%	4.8%	0.7	3.6%	4.7%	1.1
Utilities	3.6%	4.5%	0.9	3.5%	4.0%	0.5
Repairs & Maintenance ⁽³⁾	1.4%	1.6%	0.2	1.5%	1.5%	(0.1)
Insurance ⁽⁴⁾	0.3%	0.2%	(0.0)	0.3%	0.3%	0.0
Travel	0.3%	0.4%	0.1	0.3%	0.4%	0.0
Transportation ⁽⁵⁾	0.2%	0.2%	(0.0)	0.2%	0.2%	(0.0)
Other Expenses	6.7%	8.1%	1.4	7.1%	7.2%	0.1
Total	19.1%	23.4%	4.3	19.0%	21.0%	2.0

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			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	61.4	57.6	(6.1%)	166.7	186.2	11.7%
Gaming & Other Taxes	(8.4)	(9.9)	(18.2%)	(24.6)	(29.0)	(18.3%)
Personnel ⁽¹⁾	(14.8)	(12.2)	17.9%	(40.2)	(43.8)	(8.9%)
Rentals	(6.1)	(6.3)	(3.5%)	(16.0)	(18.8)	(17.7%)
Cost of Goods Sold	(3.8)	(4.1)	(7.9%)	(8.9)	(10.2)	(14.2%)
Other	(14.8)	(20.2)	(36.3%)	(36.3)	(47.1)	(29.9%)
Operating Expenses (excl. D&A)	(47.8)	(52.6)	(9.9%)	(126.0)	(149.0)	(18.3%)
Depreciation & Amortization	(16.8)	(17.5)	(4.6%)	(48.2)	(53.6)	(11.3%)
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	(0.0)	0.0	100.0%
Gains / (Losses) on Asset Disposals ⁽²⁾	0.3	0.5	81.0%	0.2	(0.1)	(162.9%)
Impairment Charges	0.0	1.1	n.a.	0.0	(187.2)	n.a.
Non-Recurring Items	(5.2)	(0.7)	86.5%	(8.0)	(3.3)	58.8%
Operating Profit	(8.2)	(11.6)	(41.5%)	(15.2)	(207.0)	n.a.
EBITDA	8.3	4.3	(48.0%)	32.7	33.9	3.7%
<i>EBITDA Margin</i>	<i>13.5%</i>	<i>7.5%</i>	<i>(6.0 p.p.)</i>	<i>19.6%</i>	<i>18.2%</i>	<i>(0.1 p.p.)</i>
Adjusted EBITDA (Post-IFRS 16)						
EBITDA	8.3	4.3	(48.0%)	32.7	33.9	3.7%
(+) Non-Recurring Items	5.2	0.7	(86.5%)	8.0	3.3	(58.8%)
(+) Inflation Adjustment on EBITDA	0.0	0.0	n.a.	0.0	0.0	n.a.
Adjusted EBITDA	13.5	5.0	(62.9%)	40.7	37.2	(8.6%)
<i>Adjusted EBITDA Margin</i>	<i>22.1%</i>	<i>8.7%</i>	<i>(13.4 p.p.)</i>	<i>24.4%</i>	<i>20.0%</i>	<i>(4.4 p.p.)</i>
Economic Indicators						
Average Exchange Rate - EUR/MXN	20.38	18.56	(8.9%)	21.53	19.27	(10.5%)
Average Inflation (YoY)	7.0%	4.6%	(2.4 p.p.)	7.9%	5.9%	(2.0 p.p.)
Key Performance Indicators						
Avg. Installed Capacity (Slots)	13,564	14,208	4.8%	12,238	14,442	18.0%
Gross Win per Slot per Day:						
EUR	38.5	32.8	(14.8%)	37.9	36.6	(3.3%)
Local Currency	784	609	(22.3%)	816	709	(13.1%)

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			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	98.6	52.4	(46.9%)	257.7	215.0	(16.6%)
Gaming & Other Taxes	(44.4)	(23.9)	46.1%	(117.7)	(98.1)	16.6%
Personnel	(18.9)	(17.9)	4.9%	(47.6)	(56.4)	(18.3%)
Rentals	(3.3)	(1.3)	61.3%	(8.7)	(5.7)	34.4%
Cost of Goods Sold	(1.4)	(0.6)	55.7%	(3.3)	(3.2)	0.8%
Other	(7.5)	(4.8)	35.9%	(20.9)	(19.6)	6.3%
Operating Expenses (excl. D&A)	(75.5)	(48.6)	35.7%	(198.2)	(183.0)	7.6%
Depreciation & Amortization	(1.1)	(0.9)	13.8%	(3.1)	(4.2)	(32.6%)
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals ⁽¹⁾	0.0	(0.1)	n.a.	0.0	(0.0)	(148.8%)
Impairment Charges	0.0	0.0	n.a.	0.0	(49.4)	n.a.
Non-Recurring Items	0.0	(0.1)	n.a.	(0.1)	(0.2)	(140.0%)
Operating Profit (Pre-Inflation Accounting)	22.0	2.7	(87.9%)	56.3	(21.8)	(138.7%)
Inflation Adjustment on Revenue & Expenses ^(2,3)	(2.0)	(5.1)	(151.1%)	(8.3)	(14.6)	(75.6%)
Operating Profit (Post-Inflation Accounting)	20.0	(2.4)	(112.1%)	47.9	(36.4)	(176.0%)
EBITDA						
EBIT (Operating Profit)	20.0	(2.4)	(112.1%)	47.9	(36.4)	(176.0%)
(+) Impairment Charges	0.0	0.0	n.a.	0.0	49.4	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.0)	0.1	n.a.	(0.0)	0.0	148.8%
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Depreciation & Amortization	1.1	0.9	(13.8%)	3.1	4.2	32.6%
(+) Inflation Adjustment on Other Opex	5.3	4.8	(9.3%)	14.3	14.2	(1.1%)
EBITDA	26.4	3.5	(86.9%)	65.4	31.3	(52.2%)
<i>EBITDA Margin</i>	<i>26.7%</i>	<i>6.6%</i>	<i>(20.1 p.p.)</i>	<i>25.4%</i>	<i>14.5%</i>	<i>(0.4 p.p.)</i>
Adjusted EBITDA						
EBITDA	26.4	3.5	(86.9%)	65.4	31.3	(52.2%)
(+) Non-Recurring Items	0.0	0.1	n.a.	0.1	0.2	140.0%
(+) Inflation Adjustment on EBITDA ⁽³⁾	(3.3)	0.3	107.7%	(6.0)	0.5	108.0%
Adjusted EBITDA	23.1	3.8	(83.7%)	59.5	32.0	(46.3%)
<i>Adjusted EBITDA Margin</i>	<i>23.4%</i>	<i>7.2%</i>	<i>(16.2 p.p.)</i>	<i>23.1%</i>	<i>14.9%</i>	<i>(8.2 p.p.)</i>
Economic Indicators						
Average Exchange Rate - EUR/ARS	136.52	336.54	146.5%	126.85	254.45	100.6%
Average Inflation (YoY)	52.7%	125.4%	50.5 p.p.	57.1%	138.3%	81.2 p.p.
Key Performance Indicators						
Avg. Installed Capacity (Slots)	6,772	5,441	(19.7%)	6,609	5,979	(9.5%)
Gross Win per Slot per Day:						
EUR	153.3	108.2	(29.4%)	138.3	124.4	(10.1%)
Local Currency	20,919	36,700	75.4%	17,712	31,654	78.7%

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			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	40.7	42.1	3.6%	126.3	134.3	6.3%
Gaming & Other Taxes	(13.6)	(13.5)	0.5%	(41.6)	(42.8)	(2.9%)
Personnel	(9.7)	(8.9)	8.0%	(29.0)	(28.9)	0.5%
Rentals	(0.5)	(0.7)	(30.5%)	(1.8)	(2.3)	(28.0%)
Cost of Goods Sold	(1.5)	(1.5)	(0.6%)	(3.6)	(4.5)	(23.1%)
Other	(6.5)	(6.4)	1.9%	(21.2)	(22.2)	(4.9%)
Operating Expenses (excl. D&A)	(31.8)	(31.1)	2.5%	(97.3)	(100.7)	(3.5%)
Depreciation & Amortization	(5.9)	(5.4)	9.4%	(18.6)	(16.5)	11.2%
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.8)	(0.2)	72.7%	(1.0)	(0.9)	7.4%
Gains / (Losses) on Asset Disposals ⁽²⁾	(0.0)	(0.2)	n.a.	(0.7)	(0.7)	0.7%
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(0.2)	(0.1)	64.4%	(0.4)	(0.5)	(44.9%)
Operating Profit	1.9	5.2	174.8%	8.3	14.8	78.4%
EBITDA						
EBIT (Operating Profit)	1.9	5.2	174.8%	8.3	14.8	78.4%
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.2	n.a.	0.7	0.7	(0.7%)
(+) Variation in Provisions for Trade Transactions	0.8	0.2	(72.7%)	1.0	0.9	(7.4%)
(+) Depreciation & Amortization	5.9	5.4	(9.4%)	18.6	16.5	(11.2%)
EBITDA	8.7	11.0	27.2%	28.6	33.0	15.2%
<i>EBITDA Margin</i>	<i>21.3%</i>	<i>26.2%</i>	<i>4.9 p.p.</i>	<i>22.7%</i>	<i>24.6%</i>	<i>0.1 p.p.</i>
Adjusted EBITDA (Post-IFRS 16)						
EBITDA	8.7	11.0	27.2%	28.6	33.0	15.2%
(+) Non-Recurring Items	0.2	0.1	(64.4%)	0.4	0.5	44.9%
Adjusted EBITDA	8.8	11.1	25.5%	29.0	33.5	15.6%
<i>Adjusted EBITDA Margin</i>	<i>21.7%</i>	<i>26.3%</i>	<i>4.6 p.p.</i>	<i>23.0%</i>	<i>25.0%</i>	<i>2.0 p.p.</i>
Key Performance Indicators						
Avg. Installed Capacity (Slots)	9,085	9,041	(0.5%)	9,058	9,069	0.1%
Avg. Installed Capacity (Sports Betting Terminals)	6,443	6,050	(6.1%)	6,684	6,280	(6.1%)
Gross Win per Slot per Day:						
Gross Win per Slot per Day:						
Slots	46.9	47.6	1.5%	49.2	49.7	1.0%

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			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	68.2	64.9	(4.8%)	205.9	206.3	0.2%
Gaming & Other Taxes	(45.3)	(42.5)	6.1%	(137.7)	(136.1)	1.1%
Personnel	(7.4)	(7.4)	0.3%	(23.2)	(23.6)	(1.7%)
Rentals	(1.0)	(0.8)	21.8%	(3.0)	(2.1)	29.2%
Cost of Goods Sold	(0.5)	0.4	179.0%	(1.2)	(0.6)	53.1%
Other	(8.3)	(8.7)	(4.6%)	(25.3)	(25.5)	(1.0%)
Operating Expenses (excl. D&A)	(62.4)	(59.0)	5.5%	(190.4)	(188.0)	1.3%
Depreciation & Amortization	(3.5)	(4.1)	(18.6%)	(10.5)	(11.3)	(8.0%)
Variation in Provisions for Trade Transactions ⁽¹⁾	(0.0)	0.0	n.a.	(0.3)	0.2	162.6%
Gains / (Losses) on Asset Disposals ⁽²⁾	0.9	(0.2)	(124.4%)	1.0	(0.4)	(145.8%)
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(0.1)	(0.0)	95.1%	(0.2)	0.5	n.a.
Operating Profit	3.1	1.6	(47.4%)	5.5	7.3	31.5%
EBITDA						
EBIT (Operating Profit)	3.1	1.6	(47.4%)	5.5	7.3	31.5%
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.9)	0.2	124.4%	(1.0)	0.4	145.8%
(+) Variation in Provisions for Trade Transactions	0.0	(0.0)	n.a.	0.3	(0.2)	(162.6%)
(+) Depreciation & Amortization	3.5	4.1	18.6%	10.5	11.3	8.0%
EBITDA	5.7	5.9	3.9%	15.3	18.8	22.8%
<i>EBITDA Margin</i>	<i>8.3%</i>	<i>9.1%</i>	<i>0.8 p.p.</i>	<i>7.5%</i>	<i>9.1%</i>	<i>0.2 p.p.</i>
Adjusted EBITDA (Post-IFRS 16)						
EBITDA	5.7	5.9	3.9%	15.3	18.8	22.8%
(+) Non-Recurring Items	0.1	0.0	(95.1%)	0.2	(0.5)	n.a.
Adjusted EBITDA	5.8	5.9	2.4%	15.5	18.3	18.3%
<i>Adjusted EBITDA Margin</i>	<i>8.5%</i>	<i>9.1%</i>	<i>0.6 p.p.</i>	<i>7.5%</i>	<i>8.9%</i>	<i>1.4 p.p.</i>
Key Performance Indicators						
Avg. Installed Capacity (AWPs)	6,826	6,571	(3.7%)	6,767	6,682	(1.3%)
Avg. Installed Capacity (VLTs)	1,159	1,262	8.9%	1,149	1,222	6.4%
Gross Win per Slot per Day:						
AWPs	74.5	70.5	(5.3%)	78.1	77.0	(1.3%)
VLTs	196	184	(6.1%)	197	197	(0.3%)

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

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q3 2022	Q3 2023	Var. %	2022	2023	Var. %
Operating Revenue						
Panama	19.2	18.5	(3.7%)	52.0	55.4	6.5%
Uruguay	19.7	20.1	1.8%	50.4	59.4	17.9%
Colombia	5.3	4.8	(9.5%)	15.8	13.6	(13.8%)
Operating Revenue	44.2	43.4	(1.9%)	118.2	128.4	8.6%
Adjusted EBITDA						
Panama	3.5	4.0	12.4%	9.4	11.9	26.5%
Uruguay	6.3	6.1	(2.7%)	14.3	17.2	20.7%
Colombia	1.6	1.1	(31.0%)	4.7	3.9	(17.5%)
Adjusted EBITDA	11.4	11.2	(2.0%)	28.4	33.0	16.3%
<i>Adjusted EBITDA Margin</i>	<i>25.9%</i>	<i>25.9%</i>	<i>(0.0 p.p.)</i>	<i>24.0%</i>	<i>25.7%</i>	<i>1.7 p.p.</i>
EBITDA						
Adjusted EBITDA	11.4	11.2	(2.0%)	28.4	33.0	16.3%
(-) Non-Recurring Items	(0.0)	(0.5)	n.a.	(0.4)	(1.1)	(143.9%)
EBITDA	11.4	10.7	(6.4%)	27.9	31.9	14.3%
<i>EBITDA Margin</i>	<i>18.7%</i>	<i>24.6%</i>	<i>6.0 p.p.</i>	<i>12.6%</i>	<i>24.9%</i>	<i>12.3 p.p.</i>
Average Exchange Rates						
EUR/USD	1.01	1.09	7.7%	1.06	1.08	1.9%
EUR/UYU	41.11	41.31	0.5%	44.08	41.80	(5.2%)
USD/UYU	40.83	37.96	(7.0%)	41.52	38.58	(7.1%)
EUR/COP	4.42	4,404	n.a.	4,323	4,757	10.1%
Average Inflation (YoY)						
Panama	2.8%	2.1%	(0.7 p.p.)	1.6%	1.1%	(0.5 p.p.)
Uruguay	8.8%	4.3%	(4.5 p.p.)	7.8%	6.3%	(1.5 p.p.)
Colombia	7.8%	11.4%	3.6 p.p.	3.5%	12.4%	8.9 p.p.

Online

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q3	2023.Q3	Var. %	2022	2023	Var. %
Operating Revenue	29.0	40.9	41.1%	80.2	115.7	44.2%
Gaming & Other Taxes	(3.3)	(5.1)	(53.0%)	(9.0)	(15.2)	(69.0%)
Personnel	(2.7)	(3.6)	(35.7%)	(7.6)	(9.9)	(29.4%)
Rentals	(0.2)	(0.1)	23.6%	(0.4)	(0.4)	9.6%
Cost of Goods Sold	(4.2)	(4.1)	3.2%	(12.2)	(15.1)	(24.4%)
Other	(15.8)	(20.1)	(27.0%)	(47.3)	(60.6)	(28.2%)
Operating Expenses (excl. D&A)	(26.2)	(33.0)	(26.0%)	(76.5)	(101.2)	(32.3%)
Depreciation & Amortization	(0.2)	(2.2)	n.a.	(0.5)	(4.9)	n.a.
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals	0.0	0.0	n.a.	0.0	(0.0)	n.a.
Impairment Charges	0.0	0.0	n.a.	0.0	30.8	n.a.
Non-Recurring Items	(16.0)	(9.8)	38.4%	(41.8)	(26.1)	37.6%
Operating Profit	(13.3)	(4.1)	69.1%	(38.6)	14.2	136.7%
Inflation Adjustment on Revenue & Expenses	(0.3)	(1.0)	n.a.	(0.4)	(1.9)	n.a.
Operating Profit (Post-Inflation Accounting)	(13.7)	(5.1)	62.5%	(38.9)	12.3	131.6%
EBITDA						
EBIT (Operating Profit)	(13.7)	(5.1)	62.5%	(38.9)	12.3	131.6%
(+) Impairment Charges	0.0	0.0	n.a.	0.0	(30.8)	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Depreciation & Amortization	0.2	2.2	n.a.	0.5	4.9	n.a.
(+) Inflation adjustment on other opex	(0.0)	0.0	n.a.	(0.0)	0.0	n.a.
EBITDA	(13.5)	(2.9)	78.2%	(38.4)	(13.5)	64.8%
<i>EBITDA Margin</i>	<i>-46.6%</i>	<i>-7.2%</i>	<i>39.4 p.p.</i>	<i>-47.9%</i>	<i>-11.7%</i>	<i>0.8 p.p.</i>
Adjusted EBITDA						
EBITDA	(13.5)	(2.9)	78.2%	(38.4)	(13.5)	64.8%
(+) Non-Recurring Items	16.0	9.8	(38.4%)	41.8	26.1	(37.6%)
(+) Inflation adjustment on EBITDA	0.3	1.0	200.0%	0.4	1.9	n.a.
Adjusted EBITDA	2.8	7.9	182.1%	3.7	14.4	n.a.
<i>Adjusted EBITDA Margin</i>	<i>9.7%</i>	<i>19.3%</i>	<i>9.6 p.p.</i>	<i>4.7%</i>	<i>12.5%</i>	<i>7.8 p.p.</i>

Consolidated cash flow statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD			Q3 2023			YTD 2023		
	Q3 2022	Q3 2023	Var. %	2022	2023	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
EBITDA	41.3	25.3	(38.7%)	118.4	113.4	(4.2%)	28.2	(2.9)	25.3	126.9	(13.5)	113.4
Capitalized Operating Leases	(15.5)	(17.6)	(13.5%)	(44.1)	(52.2)	(18.4%)	(17.6)	0.0	(17.6)	(52.2)	0.0	(52.2)
Inflation adjustment	(2.8)	1.3	n.a.	(5.6)	2.4	n.a.	0.3	1.0	1.3	0.5	1.9	2.4
Corporate Income Taxes Paid	(4.0)	(6.0)	(50.0%)	(9.5)	(13.7)	(44.2%)	(5.5)	(0.5)	(6.0)	(12.2)	(1.5)	(13.7)
Chg. In Working Capital ⁽¹⁾	5.8	9.5	63.8%	(19.6)	5.3	n.a.	11.7	(2.2)	9.5	4.6	0.7	5.3
Cash Flow from Operating Activities	24.8	12.5	(49.6%)	39.6	55.2	39.4%	17.1	(4.6)	12.5	67.6	(12.4)	55.2
Capital Expenditures ⁽²⁾	(16.2)	(16.6)	(2.5%)	(41.9)	(40.5)	3.3%	(16.6)	0.0	(16.6)	(40.4)	(0.1)	(40.5)
Proceeds from assets disposals	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Initial Cash of Companies acquired	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Cash Flow from Investing Activities	(16.2)	(16.6)	(2.5%)	(41.9)	(40.5)	3.3%	(16.6)	0.0	(16.6)	(40.4)	(0.1)	(40.5)
Interest Expense	(22.4)	(8.1)	63.8%	(44.7)	(19.3)	56.8%	(8.1)	0.0	(8.1)	(19.3)	0.0	(19.3)
Interest Income	(0.0)	1.5	n.a.	0.2	2.3	n.a.	(0.1)	1.6	1.5	0.7	1.6	2.3
Chg. in Financial Debt	(0.7)	45.6	n.a.	(10.0)	39.7	n.a.	45.6	0.0	45.6	39.7	0.0	39.7
Chg. in Financial Investments	(2.9)	(0.2)	93.1%	(14.7)	(4.3)	70.7%	(0.2)	0.0	(0.2)	(4.3)	0.0	(4.3)
Chg. in Deferred Payments ⁽³⁾	(4.7)	2.4	n.a.	(9.1)	(10.9)	(19.8%)	2.4	0.0	2.4	(11.1)	0.2	(10.9)
Dividends Paid, net ⁽⁴⁾	(0.3)	(0.9)	n.a.	(2.4)	(3.6)	(50.0%)	(0.9)	0.0	(0.9)	(3.6)	0.0	(3.6)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Cash Effect from Exchange Rate Difference ⁽⁵⁾	(0.2)	1.0	n.a.	0.7	2.0	n.a.	0.5	0.5	1.0	2.2	(0.2)	2.0
Cash Flow from Financing Activities	(31.2)	41.3	n.a.	(80.0)	5.9	n.a.	39.2	2.1	41.3	4.3	1.6	5.9
Exchange Rate Impact on Cash Balances	0.4	(2.1)	n.a.	3.5	(5.5)	n.a.	(2.0)	(0.1)	(2.1)	(5.4)	(0.1)	(5.5)
Cash Flow	(22.2)	35.1	n.a.	(78.8)	15.1	n.a.	37.7	(2.6)	35.1	26.1	(11.0)	15.1
Cash & Equivalents												
BOP	166.2	109.9	(33.9%)	222.8	129.9	(41.7%)	64.5	45.4	109.9	76.1	53.8	129.9
Cash Flow	(22.2)	35.1	n.a.	(78.8)	15.1	n.a.	37.7	(2.6)	35.1	26.1	(11.0)	15.1
EOP	144.0	145.0	0.7%	144.0	145.0	0.7%	102.2	42.8	145.0	102.2	42.8	145.0

- **Cash flow from operations** in 9M23 was positive EUR 55.2 mm, an increase of EUR 15.6 mm versus EUR 39.6 mm in 9M22. This increase is primarily attributable to a EUR 24.9 mm of positive variation in working capital (to an outflow of EUR 5.3 mm) partially offset by a negative variation in reported EBITDA of EUR 5.0 mm and an increase in tax paid of EUR 4.2 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 9M23 was EUR 40.5 mm of capital expenditures, a decrease of 3.3% vs. 9M22.
- **Cash flow from financing** was EUR 5.9 mm in 9M23 and includes:
 - 19.3 mm of cash interest expense, all related to OpCo debt payments including capital leasing.
 - EUR 2.3 mm of cash interest income;
 - EUR 39.7 mm of increase in financial debt made up of:
 - EUR 50.0 mm of Interim debt received at the end of September.
 - EUR 0.5 mm of increase in capital leases;
 - EUR 3.3 mm of outstanding costs related to the current year restructuring process
 - EUR 7.5 mm of decrease in OpCo financial debt (excluding capital leases) due to the scheduled amortization of loans in Mexico (EUR 8.6 mm), Uruguay (HRU) (EUR 3.6 mm) Uruguay - Carrasco (EUR 2.4 mm), Italia (EUR 0.9 mm) Spain (EUR 2.5) and Panama (EUR 0.8 mm) partially offset by the
 - new loans raised in Mexico (EUR 4,9mm), Uruguay (HRU) (EUR 1.8 mm), Argentina (EUR 3.0 mm) and Colombia (EUR 1.6 mm).

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.

- EUR 4.3 mm of net funds applied in financial investments.
- Decrease in deferred payments of EUR 10.9 mm, consisting of decrease in deferred payments with capex suppliers mainly in Argentina, Mexico, Spain, Headquarters and Panama partially offset by increases in deferred payments in Uruguay and Italy.
- Dividends paid to minority partners of EUR 3.6 mm;
- EUR 2.0 mm net positive impact from exchange rate differences;
- The fluctuation in foreign exchange rates has resulted in a negative impact, of EUR 5.5 mm on conversion of cash balances;
- During 9M23, cash and equivalents increased by EUR 15.1 mm to EUR 145.0 mm.

Capital expenditures and acquisitions¹

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q3 2022	Q3 2023	Var. %	2022	2023	Var. %
Capital Expenditures and Acquisitions						
Maintenance ⁽²⁾	11.8	16.6	40.6%	34.2	40.8	19.1%
Growth ⁽³⁾	4.3	(0.0)	n.a.	7.6	(0.3)	n.a.
Total	16.1	16.6	3.2%	41.8	40.5	(3.2%)
Maintenance						
Argentina	3.4	0.5	(86.5%)	4.0	2.5	(36.0%)
Mexico	0.7	0.6	(11.4%)	2.5	1.2	(51.6%)
Panama	0.2	0.5	n.a.	0.7	1.7	n.a.
Colombia	0.4	0.0	(94.2%)	0.7	0.1	(90.1%)
Uruguay	0.3	0.3	16.0%	2.3	3.5	55.1%
Sub-Total - Latin America	5.0	1.9	(61.0%)	10.0	9.0	(9.8%)
Italy	0.7	7.2	n.a.	3.3	10.1	n.a.
Spain	3.4	2.7	(18.7%)	14.8	13.4	(9.6%)
Sub-Total - Europe	4.1	9.9	n.a.	18.1	23.5	29.7%
Corporate	2.7	4.7	73.1%	6.0	8.1	35.7%
Online	0.0	0.0	n.a.	0.1	0.1	1.5%
Total	11.8	16.6	40.6%	34.2	40.8	19.1%
Growth						
Argentina	0.0	0.0	n.a.	0.0	0.0	n.a.
Mexico	0.0	0.0	n.a.	(0.0)	0.0	n.a.
Panama	1.7	0.0	n.a.	3.7	0.0	n.a.
Colombia	0.0	0.0	n.a.	0.1	0.0	n.a.
Uruguay	0.9	(0.0)	n.a.	1.7	0.0	(99.7%)
Sub-Total - Latin America	2.6	(0.0)	n.a.	5.4	0.0	(99.9%)
Italy	0.0	0.0	n.a.	0.0	0.0	n.a.
Spain	0.0	0.0	n.a.	0.3	(0.3)	n.a.
Sub-Total - Europe	0.0	0.0	n.a.	0.3	(0.3)	n.a.
Corporate	1.7	0.0	n.a.	1.8	0.0	n.a.
Online	0.0	0.0	n.a.	0.0	0.0	n.a.
Total	4.3	(0.0)	n.a.	7.6	(0.3)	n.a.

- **Maintenance CAPEX** in Q3 2023 reached EUR 16.6 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				Sep-23		
	Dec-22	Sep-23	Var.	Var. %	LuxCo 2	Lux Holdcos	NewTopco
Assets							
Cash & Equivalents	129.9	145.0	15.1	11.6%	145.0	0.1	145.0
S-T Financial Investments ⁽¹⁾	42.6	50.8	8.2	19.2%	50.8	0.0	50.8
Accounts Receivable ⁽²⁾	67.6	76.4	8.8	13.0%	85.7	(9.3)	76.4
Taxes Receivable ⁽³⁾	51.7	65.1	13.4	26.0%	65.0	0.1	65.1
Prepaid Expenses	11.5	14.4	2.9	24.7%	14.2	0.2	14.4
Inventory	8.7	8.8	0.1	1.3%	8.8	0.0	8.8
Other Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
Current Assets	312.0	360.4	48.5	15.5%	369.4	(9.0)	360.4
Fixed Assets	294.6	276.2	(18.4)	(6.2%)	275.0	1.2	276.2
L-T Financial Investments	22.1	21.0	(1.1)	(5.0%)	21.0	0.0	21.0
Intangible Assets (excl. Goodwill)	739.7	632.0	(107.7)	(14.6%)	316.6	315.4	632.0
Right-of-Use Assets (IFRS 16)	166.5	212.2	45.8	27.5%	198.1	14.1	212.2
Goodwill	284.7	218.1	(66.7)	(23.4%)	215.2	2.9	218.1
Deferred Tax Assets	62.5	74.5	12.0	19.3%	76.1	(1.6)	74.5
Other Non-Current Assets	0.0	8.7	8.7	n.a.	8.7	0.0	8.7
Total Assets	1,882.0	1,803.2	(78.9)	(4.2%)	1,480.1	323.1	1,803.2

Figures in EUR mm, except where noted otherwise

	As at				Sep-23		
	Dec-22	Sep-23	Var.	Var. %	LuxCo 2	Lux Holdcos	NewTopco
Liabilities & Shareholders' Equity							
Accounts Payable ⁽⁴⁾	127.1	159.6	32.5	25.6%	158.4	1.2	159.6
S-T Provisions ⁽⁵⁾	4.7	2.7	(2.0)	(42.7%)	2.7	0.0	2.7
S-T Taxes Payable ⁽⁶⁾	113.1	99.4	(13.7)	(12.1%)	98.8	0.6	99.4
S-T Financial Debt	35.1	125.0	89.9	n.a.	124.9	0.1	125.0
S-T Deferred Payments ⁽⁷⁾	53.8	37.2	(16.7)	(31.0%)	37.2	(0.1)	37.2
S-T Capital Leases (IFRS 16)	58.3	55.5	(2.8)	(4.8%)	55.5	0.0	55.5
Other Current Liabilities	6.0	7.4	1.4	23.2%	7.4	0.0	7.4
Current Liabilities	398.2	486.7	88.6	22.2%	484.9	1.8	486.7
L-T Provisions	86.6	81.2	(5.4)	(6.2%)	81.7	(0.5)	81.2
L-T Taxes Payable	7.5	2.8	(4.7)	(62.3%)	5.4	(2.6)	2.8
L-T Financial Debt	955.0	1,005.2	50.2	5.3%	773.0	232.3	1,005.2
L-T Deferred Payments ⁽⁷⁾	17.8	20.7	3.0	16.7%	15.9	4.8	20.7
L-T Capital Leases (IFRS 16)	109.8	163.1	53.3	48.5%	163.1	0.0	163.1
Deferred Tax Liabilities	196.2	152.8	(43.4)	(22.1%)	63.4	89.4	152.8
Other Non-Current Liabilities	0.1	0.1	(0.0)	(24.8%)	0.1	0.0	0.1
Total Liabilities	1,771.3	1,912.8	141.5	8.0%	1,587.6	325.2	1,912.8
Shareholders' Equity & Minority Interest	110.8	(109.6)	(220.4)	n.a.	(107.5)	(2.1)	(109.6) ⁽⁸⁾
Total Liabilities & Shareholders' Equity	1,882.0	1,803.2	(78.9)	(4.2%)	1,480.1	323.1	1,803.2

¹ Includes EUR 1.6 and EUR 1.2 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.

⁸ Negative equity in the Luxembourg entities due to a circumstantial facts which will be solved at year end.

Balance sheet

- Total assets decreased by EUR 78.9 mm, mainly driven by the decrease in the valuation of Intangible Assets and Goodwill, was partially offset 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 48.5 mm.
- Current liabilities increased by EUR 88.6 mm.
- Financial debt increased by EUR 140.1 mm to EUR 1,130.2 mm driven principally by the new issuance of New Interim Money of 50 mm and to accumulated PIK interest.
- Shareholders' equity and minority interest decreased by EUR 220.4 mm.

Net working capital¹

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-22	Sep-23	Var.	Var. %
Assets				
Accounts Receivable	67.6	76.4	(8.8)	13.0%
Taxes Receivable ⁽²⁾	48.6	58.5	(9.9)	20.4%
Prepaid Expenses	11.5	14.4	(2.9)	24.7%
Inventory	8.7	8.8	(0.1)	1.3%
Other Current Assets ⁽³⁾	0.0	0.0	0.0	-
Total	136.4	158.1	(21.7)	15.9%
Liabilities				
Accounts Payable	127.1	159.6	32.5	25.6%
S-T Provisions ⁽⁴⁾	3.2	2.7	(0.5)	(14.4%)
Taxes Payable ⁽²⁾	103.8	99.1	(4.7)	(4.5%)
Deferred Payments ⁽⁵⁾	9.7	11.4	1.7	17.8%
Other Current Liabilities ⁽³⁾	3.5	4.7	1.2	32.8%
Total	247.3	277.5	30.2	12.2%
Net Working Capital	(110.9)	(119.4)	8.5	(7.7%)

Net working capital

Net working capital increased by EUR 8.5 mm, to EUR 119.4 million. This increase can be attributed predominantly to factors such as gaming taxes and prepaid expenses

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	Sep-23	Var.	Var. %
Capitalization				
S-T Financial Debt ⁽¹⁾	35.1	125.0	89.9	n.a.
L-T Financial Debt ⁽¹⁾	955.0	1,005.2	50.2	5.3%
Total Financial Debt	990.1	1,130.2	140.1	14.2%
Shareholders' Equity & Minority Interest	110.8	(109.6)	(220.4)	n.a.
Total Capitalization	1,100.9	1,020.6	(80.3)	(7.3%)
Financial Debt⁽¹⁾				
OpCo Debt (excl. Capital Leases)	82.7	79.9	(2.8)	(3.4%)
OpCo Capital Leases	1.3	1.0	(0.3)	(20.2%)
Sub-Total	84.0	80.9	3.1	(3.6%)
Interim Debt		50.0	50.0	n.a.
Super Senior Secured Notes	473.3	520.0	46.7	9.9%
Senior Secured Notes	222.0	247.0	25.1	11.3%
Subordinated Pik	210.9	232.3	21.4	10.2%
Total Financial Debt	990.1	1,130.2	140.1	14.2%
Capitalization of Operating Leases ⁽²⁾	168.1	218.6	50.5	30.0%
Total Adjusted Debt	1,158.2	1,348.8	190.6	16.5%

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.

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⁾	88	81					61	57	1	1	89	82
Panama ^(6, 7)	11	12					12	12	1	1	12	13
Colombia	11	13	109	92			46	40			166	145
Uruguay (CN)	1	1									1	1
Uruguay (HRU) ⁽⁸⁾	5	5					24	26	2	2	26	28
Brazil	-	-									-	-
Total	129	125	109	92			143	135	4	4	307	282
Europe												
Italy	10	10			1,936	1,852					1,946	1,862
Spain ⁽⁹⁾	3	3	943	823	6,212	6,153	29	25			7,187	7,004
Total	13	13	943	823	8,148	8,005	29	25			9,133	8,866
Total Group	142	138	1,052	915	8,148	8,005	172	160	4	4	9,440	9,148
Operator												
Codere	142	138	148	133			126	120	4	4	342	321
Third Party	-	-	904	782	8,148	8,005	46	40			9,098	8,827
Total	142	138	1,052	915	8,148	8,005	172	160	4	4	9,440	9,148
Spain												
SSTs Only ⁽¹⁰⁾	-	-	943	823	875	963	7	5			1,825	1,791
AWPs & SSTs	3	3			229	203	22	20			254	226
Sub-Total	3	3	943	823	1,104	1,166	29	25			2,079	2,017
AWPs Only	-	-			5,108	4,987					5,108	4,987
Total	3	3	943	823	6,212	6,153	29	25			7,187	7,004

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

2 Includes all gaming venues with > 50 slot machines.

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

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

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

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

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

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

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

10 Self-service sports betting terminals; arcades and bars would, however, typically have 3rd party operated 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	6,797	6,750	-	-	11,692	11,692	-	-	-	-	18,489	18,442
Mexico	14,067	14,384	516	483	692	612	563	585	-	-	15,838	16,064
Panama ⁽⁶⁾	2,281	2,277	421	387	-	-	103	103	-	-	2,805	2,767
Colombia	3,601	3,237	96	96	-	-	466	406	-	-	4,163	3,739
Uruguay (CN)	387	399	78	108	-	-	-	-	-	-	465	507
Uruguay (HRU)	1,774	1,890	-	-	-	-	24	26	-	-	1,798	1,916
Total	28,907	28,937	1,111	1,074	12,384	12,304	1,156	1,120	-	-	43,558	43,435
Europe												
Italy: ⁽⁷⁾	7,535	7,345	-	-	2,380	4,809	-	-	13,991	14,074	16,947	19,329
AWP ⁽⁸⁾	6,809	6,534	-	-	-	-	-	-	12,795	12,760	13,328	13,163
VLT ⁽⁹⁾	726	811	-	-	-	-	-	-	1,196	1,314	1,239	1,357
Spain ⁽¹⁰⁾	9,069	9,000	-	-	1,064	1,064	6,487	6,080	-	-	16,620	16,144
Total	16,604	16,345	-	-	3,444	5,873	6,487	6,080	13,991	14,074	33,567	35,473
Total Group	45,511	45,282	1,111	1,074	15,828	18,177	7,643	7,200	13,991	14,074	77,125	78,908
Gaming Venue												
Gaming Halls	27,272	27,905	1,111	1,074	15,828	18,177	783	815	-	-	44,994	47,971
Arcades	3,762	3,259	-	-	-	-	5,433	4,933	-	-	9,195	8,192
Bars	14,401	14,045	-	-	-	-	1,104	1,166	-	-	15,505	15,211
Sports Betting Shops	76	73	-	-	-	-	323	286	-	-	399	359
Network ⁽¹¹⁾	-	-	-	-	-	-	-	-	13,991	14,074	7,032	7,175
Total Group	45,511	45,282	1,111	1,074	15,828	18,177	7,643	7,200	13,991	14,074	77,125	78,908

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

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

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

4 Figures reflect self-service terminals (SSTs)

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

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

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

8 Figures for slots include 533 units in 2022 and 403 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.

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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.

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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 DD3xx’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.