

# Q2 2024 Earnings results

September 2024



**codere**

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## Key Highlights

|                       | Quarter      |              |                | YTD          |              |                |
|-----------------------|--------------|--------------|----------------|--------------|--------------|----------------|
|                       | Q2 2023      | Q2 2024      | Var. %         | 2023         | 2024         | Var. %         |
| <b>Total Revenues</b> |              |              |                |              |              |                |
| Spain                 | 58.3         | 55.1         | (5.4%)         | 117.7        | 111.1        | (5.6%)         |
| Italy                 | 79.8         | 74.2         | (7.1%)         | 163.3        | 155.4        | (4.8%)         |
| Uruguay               | 20.5         | 20.5         | (0.0%)         | 40.3         | 41.6         | 3.4%           |
| Panama                | 18.7         | 17.5         | (6.6%)         | 36.8         | 35.1         | (4.9%)         |
| Colombia              | 5.9          | 6.5          | 10.5%          | 12.1         | 12.7         | 5.0%           |
| Argentina             | 76.5         | 42.4         | (44.6%)        | 164.2        | 78.7         | (52.1%)        |
| Mexico                | 67.1         | 62.5         | (6.8%)         | 137.0        | 125.7        | (8.3%)         |
| Corporate             | -            | -            | n.a.           | -            | -            | n.a.           |
| <b>Codere Retail</b>  | <b>326.8</b> | <b>278.7</b> | <b>(14.7%)</b> | <b>671.3</b> | <b>560.3</b> | <b>(16.5%)</b> |
| Codere Online         | 39.1         | 54.4         | 39.0%          | 78.6         | 107.4        | 36.6%          |
| <b>Codere Group</b>   | <b>365.9</b> | <b>333.1</b> | <b>(9.0%)</b>  | <b>749.9</b> | <b>667.7</b> | <b>(11.0%)</b> |
| <b>Adj. EBITDA</b>    |              |              |                |              |              |                |
| Spain                 | 11.0         | 11.3         | 2.8%           | 22.4         | 23.2         | 3.6%           |
| Italy                 | 6.0          | 4.5          | (24.8%)        | 12.4         | 11.0         | (11.4%)        |
| Uruguay               | 6.2          | 5.8          | (6.6%)         | 11.1         | 11.5         | 3.8%           |
| Panama                | 4.2          | 3.3          | (21.7%)        | 8.0          | 6.7          | (15.9%)        |
| Colombia              | 1.5          | 0.7          | (53.2%)        | 2.8          | 1.4          | (48.6%)        |
| Argentina             | 11.4         | 0.5          | (95.4%)        | 28.2         | 2.1          | (92.7%)        |
| Mexico                | 13.3         | 6.6          | (50.3%)        | 32.2         | 17.8         | (44.8%)        |
| Corporate             | (4.7)        | (2.8)        | 40.9%          | (8.1)        | (5.4)        | 33.6%          |
| <b>Codere Retail</b>  | <b>48.9</b>  | <b>29.9</b>  | <b>(38.8%)</b> | <b>109.0</b> | <b>68.3</b>  | <b>(37.3%)</b> |
| Codere Online         | 2.2          | 9.0          | n.a.           | 6.5          | 17.8         | n.a.           |
| <b>Codere Group</b>   | <b>51.1</b>  | <b>39.0</b>  | <b>(23.8%)</b> | <b>115.5</b> | <b>86.2</b>  | <b>(25.4%)</b> |

## Consolidated income statement

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 EBITDA excluding all non-recurring items and omitting Argentinian inflation accounting according to IAS 29. All figures are post the application of IFRS 16.

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.

|   | Quarter        |               |                   | YTD            |                |                   |
|---|----------------|---------------|-------------------|----------------|----------------|-------------------|
|   | Q2 2023        | Q2 2024       | Var. %            | 2023           | 2024           | Var. %            |
| <b>Gross win</b>  | <b>343.3</b>   | <b>309.3</b>  | <b>(9.9%)</b>     | <b>706.4</b>   | <b>623.1</b>   | <b>(11.8%)</b>    |
| Other revenues  | 22.6           | 23.8          | 5.4%              | 43.5           | 44.5           | 2.3%              |
| <b>Total revenues</b>   | <b>365.9</b>   | <b>333.1</b>  | <b>(9.0%)</b>     | <b>749.9</b>   | <b>667.7</b>   | <b>(11.0%)</b>    |
| Gaming taxes  | (112.3)        | (94.8)        | 15.6%             | (232.9)        | (191.4)        | 17.9%             |
| Revenue sharing   | (41.3)         | (41.2)        | 0.3%              | (82.9)         | (82.7)         | 0.3%              |
| Other deductions  | (11.1)         | (10.4)        | 6.2%              | (21.3)         | (21.0)         | 1.5%              |
| <b>Net revenues</b>   | <b>201.2</b>   | <b>186.7</b>  | <b>(7.2%)</b>     | <b>412.7</b>   | <b>372.6</b>   | <b>(9.7%)</b>     |
| Operating expenses  | (47.3)         | (51.5)        | (8.9%)            | (94.5)         | (99.8)         | (5.7%)            |
| Personnel costs   | (52.9)         | (51.2)        | 3.3%              | (103.9)        | (97.2)         | 6.4%              |
| Sales and marketing   | (4.8)          | (5.2)         | (7.3%)            | (9.3)          | (9.9)          | (6.6%)            |
| Tax and licenses  | (7.2)          | (6.7)         | 7.3%              | (15.1)         | (13.0)         | 13.7%             |
| Other   | (4.6)          | (4.9)         | (6.9%)            | (9.1)          | (9.0)          | 0.5%              |
| HQ expenses   | (33.2)         | (28.2)        | 15.1%             | (65.5)         | (57.4)         | 12.3%             |
| <b>Adj. EBITDA</b>  | <b>51.1</b>    | <b>39.0</b>   | <b>(23.8%)</b>    | <b>115.5</b>   | <b>86.2</b>    | <b>(25.4%)</b>    |
| <i>Adjusted EBITDA Margin</i>                                 | <i>14.0%</i>   | <i>11.7%</i>  | <i>(2.3 p.p.)</i> | <i>15.4%</i>   | <i>12.9%</i>   | <i>(2.5 p.p.)</i> |
| Non-Recurring Items   | (15.0)         | (11.3)        | 24.3%             | (26.3)         | (21.1)         | 19.9%             |
| Inflation Adjustment on EBITDA                                | (0.3)          | 0.0           | 111.2%            | (1.1)          | 0.1            | 112.3%            |
| <b>EBITDA</b>   | <b>35.8</b>    | <b>27.7</b>   | <b>(22.8%)</b>    | <b>88.1</b>    | <b>65.2</b>    | <b>(26.0%)</b>    |
| Inflation Adjustment  | (5.0)          | (6.1)         | (20.7%)           | (9.3)          | (10.7)         | (14.2%)           |
| Depreciation & Amortization                                   | (37.2)         | (32.6)        | 12.5%             | (77.1)         | (66.4)         | 14.0%             |
| Impairment Charges  | (206.9)        | 0.0           | 100.0%            | (206.9)        | 0.0            | 100.0%            |
| Variation in Provisions for Trade Transactions <sup>(1)</sup> | (0.2)          | (0.9)         | n.a.              | (0.7)          | (1.4)          | (110.0%)          |
| Gains / (Losses) on Asset Disposals <sup>(2)</sup>            | (0.6)          | (1.2)         | (93.1%)           | (1.5)          | (1.6)          | (5.0%)            |
| <b>EBIT</b>   | <b>(214.2)</b> | <b>(13.2)</b> | <b>93.9%</b>      | <b>(207.4)</b> | <b>(14.7)</b>  | <b>92.9%</b>      |
| Interest Expense  | (40.1)         | (48.9)        | (22.1%)           | (82.0)         | (94.8)         | (15.5%)           |
| Interest Income   | 2.4            | 6.8           | n.a.              | 4.3            | 9.0            | 109.1%            |
| Gains / (Losses) from Financial Investments                   | 0.1            | 0.0           | (71.4%)           | (2.9)          | (0.0)          | 99.3%             |
| Gains / (Losses) from Exchange Rate Variations                | 11.6           | (21.8)        | n.a.              | 19.9           | (16.9)         | n.a.              |
| Inflation Adjustment  | 19.8           | 0.3           | (98.5%)           | 32.6           | 14.3           | (56.2%)           |
| <b>Earnings before Corporate Income Taxes</b>                 | <b>(220.4)</b> | <b>(76.8)</b> | <b>65.2%</b>      | <b>(235.6)</b> | <b>(103.2)</b> | <b>56.2%</b>      |
| Provision for Corporate Income Taxes                          | 16.9           | (3.5)         | (120.6%)          | 16.0           | 0.8            | (94.7%)           |
| Inflation Adjustment on CIT                                   | 32.0           | (7.3)         | (122.9%)          | 24.9           | (16.9)         | n.a.              |
| Minority Interests in Subsidiary (Income) / Loss              | 7.3            | 3.1           | (56.9%)           | 7.8            | 2.0            | (73.9%)           |
| Equity in income / (loss) of unconsolidated subs              | (0.0)          | 0.0           | 100.0%            | (0.0)          | 0.0            | 100.0%            |
| <b>Net Income / (Loss)</b>                                    | <b>(164.2)</b> | <b>(84.5)</b> | <b>48.6%</b>      | <b>(187.0)</b> | <b>(117.2)</b> | <b>37.3%</b>      |

- Figures reflect a change in provisions on advances to site owners in connection with contracts to install our machines in their establishments
- Figures primarily reflect the disposal of gaming machines

## Operating Expenses<sup>1</sup>

|                           | Quarter |         |        | YTD    |        |        |
|---------------------------|---------|---------|--------|--------|--------|--------|
|                           | Q2 2023 | Q2 2024 | Var. % | 2023   | 2024   | Var. % |
| <b>Operating expenses</b> |         |         |        |        |        |        |
| Cost of goods sold        | (3.8)   | (3.7)   | 2.7%   | (7.5)  | (6.9)  | 7.2%   |
| Rentals                   | (17.7)  | (18.3)  | (3.5%) | (35.6) | (36.6) | (2.9%) |
| Electricity               | (6.5)   | (7.0)   | (7.4%) | (12.7) | (13.7) | (7.6%) |
| Maint. And cleaning       | (7.9)   | (7.5)   | 6.1%   | (15.6) | (14.2) | 9.5%   |
| Security                  | (2.2)   | (2.0)   | 6.8%   | (4.3)  | (4.1)  | 4.8%   |
| Others                    | (26.7)  | (29.3)  | (9.7%) | (53.3) | (58.0) | (8.9%) |

<sup>1</sup> Figures exclude non-recurring items.

# Spain

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                 | YTD          |              |                 |
|-------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
|                               | Q2 2023      | Q2 2024      | Var. %          | 2023         | 2024         | Var. %          |
| <b>Gross win</b>              | <b>55.6</b>  | <b>52.2</b>  | <b>(6.1%)</b>   | <b>113.0</b> | <b>105.8</b> | <b>(6.4%)</b>   |
| Other revenues                | 2.7          | 3.0          | 8.4%            | 4.6          | 5.3          | 13.4%           |
| <b>Total revenues</b>         | <b>58.3</b>  | <b>55.1</b>  | <b>(5.4%)</b>   | <b>117.7</b> | <b>111.1</b> | <b>(5.6%)</b>   |
| Gaming taxes                  | (11.7)       | (11.2)       | 4.6%            | (23.8)       | (22.5)       | 5.7%            |
| Revenue sharing               | (13.2)       | (10.9)       | 17.2%           | (26.7)       | (22.6)       | 15.5%           |
| Other deductions              | (0.1)        | (0.1)        | 15.3%           | (0.1)        | (0.1)        | 0.8%            |
| <b>Net revenues</b>           | <b>33.3</b>  | <b>33.0</b>  | <b>(1.0%)</b>   | <b>67.0</b>  | <b>65.9</b>  | <b>(1.6%)</b>   |
| Operating expenses            | (7.9)        | (7.8)        | 1.8%            | (15.6)       | (15.2)       | 2.8%            |
| Personnel costs               | (7.5)        | (7.3)        | 3.0%            | (15.1)       | (14.7)       | 2.6%            |
| Sales and marketing           | (0.4)        | (0.4)        | (17.9%)         | (0.7)        | (0.8)        | (14.3%)         |
| Tax and licenses              | (2.7)        | (2.6)        | 4.8%            | (5.6)        | (5.0)        | 9.7%            |
| Other                         | (0.2)        | (0.1)        | 52.1%           | (0.4)        | (0.2)        | 46.4%           |
| HQ expenses                   | (3.6)        | (3.5)        | 3.0%            | (7.1)        | (6.7)        | 6.0%            |
| <b>Adj. EBITDA</b>            | <b>11.0</b>  | <b>11.3</b>  | <b>2.8%</b>     | <b>22.4</b>  | <b>23.2</b>  | <b>3.6%</b>     |
| <i>Adjusted EBITDA Margin</i> | <i>18.9%</i> | <i>20.5%</i> | <i>1.6 p.p.</i> | <i>19.1%</i> | <i>20.9%</i> | <i>1.9 p.p.</i> |
| Non-Recurring Items           | (0.2)        | (0.3)        | (46.3%)         | (0.5)        | (0.6)        | (33.0%)         |
| Inflation Adjustment          | -            | -            | n.a.            | -            | -            | n.a.            |
| <b>EBITDA</b>                 | <b>10.8</b>  | <b>11.0</b>  | <b>2.0%</b>     | <b>21.9</b>  | <b>22.6</b>  | <b>3.0%</b>     |

## KPIs - AWP

|                                  |       |       |        |       |       |        |
|----------------------------------|-------|-------|--------|-------|-------|--------|
| Avg. installed capacity (slots)  | 9,076 | 9,001 | (0.8%) | 9,085 | 9,018 | (0.7%) |
| Gross win per slot per day - EUR | 50.5  | 51.0  | 1.0%   | 50.7  | 51.3  | 1.1%   |

## KPIs - Sports Betting

|                                       |       |       |           |       |       |           |
|---------------------------------------|-------|-------|-----------|-------|-------|-----------|
| Avg. installed capacity (SSTs)        | 6,320 | 5,865 | (7.2%)    | 6,385 | 5,881 | (7.9%)    |
| Retail sports betting take (%)        | 21.5% | 19.0% | -2.6 p.p. | 21.1% | 19.1% | -2.1 p.p. |
| Retail sports betting amounts wagered | 124.6 | 121.7 | (2.4%)    | 261.1 | 250.3 | (4.1%)    |

# Italy

Figures in EUR mm, except where noted otherwise

|                               | Quarter     |             |                   | YTD          |              |                   |
|-------------------------------|-------------|-------------|-------------------|--------------|--------------|-------------------|
|                               | Q2 2023     | Q2 2024     | Var. %            | 2023         | 2024         | Var. %            |
| <b>Gross win</b>              | <b>76.8</b> | <b>71.4</b> | <b>(6.9%)</b>     | <b>157.2</b> | <b>149.7</b> | <b>(4.8%)</b>     |
| Other revenues                | 3.1         | 2.8         | (10.0%)           | 6.1          | 5.7          | (6.1%)            |
| <b>Total revenues</b>         | <b>79.8</b> | <b>74.2</b> | <b>(7.1%)</b>     | <b>163.3</b> | <b>155.4</b> | <b>(4.8%)</b>     |
| Gaming taxes                  | (46.4)      | (42.9)      | 7.5%              | (95.2)       | (90.0)       | 5.5%              |
| Revenue sharing               | (7.6)       | (7.1)       | 7.1%              | (15.5)       | (14.9)       | 4.4%              |
| Other deductions              | (3.3)       | (3.1)       | 7.2%              | (6.8)        | (6.5)        | 4.2%              |
| <b>Net revenues</b>           | <b>22.5</b> | <b>21.1</b> | <b>(6.1%)</b>     | <b>45.8</b>  | <b>44.1</b>  | <b>(3.6%)</b>     |
| Operating expenses            | (3.9)       | (3.9)       | (1.4%)            | (8.0)        | (7.9)        | 0.6%              |
| Personnel costs               | (6.5)       | (6.7)       | (2.5%)            | (13.2)       | (13.4)       | (1.2%)            |
| Sales and marketing           | (0.3)       | (0.3)       | 7.7%              | (0.6)        | (0.6)        | 5.9%              |
| Tax and licenses              | (0.5)       | (0.5)       | 6.7%              | (1.0)        | (1.0)        | 1.5%              |
| Other                         | (2.2)       | (2.3)       | (3.6%)            | (4.4)        | (4.4)        | 2.1%              |
| HQ expenses                   | (3.1)       | (2.9)       | 4.0%              | (6.1)        | (5.9)        | 3.0%              |
| <b>Adj. EBITDA</b>            | <b>6.0</b>  | <b>4.5</b>  | <b>(24.8%)</b>    | <b>12.4</b>  | <b>11.0</b>  | <b>(11.4%)</b>    |
| <i>Adjusted EBITDA Margin</i> | <i>7.5%</i> | <i>6.0%</i> | <i>(1.4 p.p.)</i> | <i>7.6%</i>  | <i>7.1%</i>  | <i>(0.5 p.p.)</i> |
| Non-Recurring Items           | 0.6         | (0.2)       | (126.6%)          | 0.5          | (0.2)        | (133.9%)          |
| Inflation Adjustment          | -           | -           | n.a.              | -            | -            | n.a.              |
| <b>EBITDA</b>                 | <b>6.6</b>  | <b>4.3</b>  | <b>(34.8%)</b>    | <b>12.9</b>  | <b>10.8</b>  | <b>(16.2%)</b>    |

## KPIs - AWP

|                                  |       |       |        |       |       |        |
|----------------------------------|-------|-------|--------|-------|-------|--------|
| Avg. installed capacity (slots)  | 6,700 | 6,404 | (4.4%) | 6,742 | 6,417 | (4.8%) |
| Gross win per slot per day - EUR | 78.8  | 73.9  | (6.2%) | 80.3  | 76.8  | (4.3%) |

## KPIs - VLTs

|                                  |       |       |         |       |       |        |
|----------------------------------|-------|-------|---------|-------|-------|--------|
| Avg. installed capacity (slots)  | 1,221 | 1,291 | 5.7%    | 1,205 | 1,288 | 6.9%   |
| Gross win per slot per day - EUR | 206.1 | 181.3 | (12.1%) | 207.2 | 189.2 | (8.7%) |

# Mexico

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                   | YTD          |              |                   |
|-------------------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
|                               | Q2 2023      | Q2 2024      | Var. %            | 2023         | 2024         | Var. %            |
| <b>Gross win</b>              | <b>56.9</b>  | <b>51.5</b>  | <b>(9.6%)</b>     | <b>117.8</b> | <b>105.5</b> | <b>(10.5%)</b>    |
| Other revenues                | 10.2         | 11.1         | 9.1%              | 19.2         | 20.2         | 5.3%              |
| <b>Total revenues</b>         | <b>67.1</b>  | <b>62.5</b>  | <b>(6.8%)</b>     | <b>137.0</b> | <b>125.7</b> | <b>(8.3%)</b>     |
| Gaming taxes                  | (9.7)        | (9.0)        | 7.0%              | (20.2)       | (18.3)       | 9.4%              |
| Revenue sharing               | (5.5)        | (5.9)        | (7.4%)            | (11.2)       | (11.6)       | (3.6%)            |
| Other deductions              | (3.3)        | (3.2)        | 5.5%              | (5.6)        | (5.7)        | (2.4%)            |
| <b>Net revenues</b>           | <b>48.6</b>  | <b>44.5</b>  | <b>(8.5%)</b>     | <b>100.1</b> | <b>90.1</b>  | <b>(9.9%)</b>     |
| Operating expenses            | (10.9)       | (12.1)       | (11.2%)           | (20.0)       | (22.4)       | (12.2%)           |
| Personnel costs               | (13.3)       | (14.4)       | (8.3%)            | (25.8)       | (27.4)       | (6.1%)            |
| Sales and marketing           | (1.8)        | (2.2)        | (22.3%)           | (3.1)        | (4.1)        | (34.4%)           |
| Tax and licenses              | (2.7)        | (2.4)        | 14.4%             | (5.9)        | (4.8)        | 17.4%             |
| Other                         | (0.8)        | (0.8)        | (0.5%)            | (1.6)        | (1.2)        | 25.7%             |
| HQ expenses                   | (5.7)        | (5.9)        | (4.7%)            | (11.5)       | (12.3)       | (7.1%)            |
| <b>Adj. EBITDA</b>            | <b>13.3</b>  | <b>6.6</b>   | <b>(50.3%)</b>    | <b>32.2</b>  | <b>17.8</b>  | <b>(44.8%)</b>    |
| <i>Adjusted EBITDA Margin</i> | <i>19.9%</i> | <i>10.6%</i> | <i>(9.3 p.p.)</i> | <i>23.5%</i> | <i>14.1%</i> | <i>(9.4 p.p.)</i> |
| Non-Recurring Items           | (1.2)        | (1.5)        | (21.7%)           | (2.6)        | (2.3)        | 11.0%             |
| Inflation Adjustment          | -            | -            | n.a.              | -            | -            | n.a.              |
| <b>EBITDA</b>                 | <b>12.1</b>  | <b>5.1</b>   | <b>(57.7%)</b>    | <b>29.6</b>  | <b>15.5</b>  | <b>(47.7%)</b>    |

## Economic indicators

|                                |      |      |        |      |      |        |
|--------------------------------|------|------|--------|------|------|--------|
| Average exchange rate - EURMXN | 19.3 | 18.6 | (3.7%) | 19.7 | 18.5 | (5.8%) |
|--------------------------------|------|------|--------|------|------|--------|

## KPIs

|                                  |        |        |         |        |        |         |
|----------------------------------|--------|--------|---------|--------|--------|---------|
| Avg. installed capacity (slots)  | 14,532 | 14,439 | (0.6%)  | 14,566 | 14,292 | (1.9%)  |
| Gross win per slot per day - EUR | 36.6   | 33.6   | (8.2%)  | 38.6   | 34.5   | (10.5%) |
| Gross win per slot per day - LCY | 705.9  | 623.3  | (11.7%) | 759.7  | 638.9  | (15.9%) |

# Argentina

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                    | YTD          |             |                    |
|-------------------------------|--------------|--------------|--------------------|--------------|-------------|--------------------|
|                               | Q2 2023      | Q2 2024      | Var. %             | 2023         | 2024        | Var. %             |
| <b>Gross win</b>              | <b>73.6</b>  | <b>40.3</b>  | <b>(45.3%)</b>     | <b>158.3</b> | <b>74.9</b> | <b>(52.7%)</b>     |
| Other revenues                | 2.8          | 2.1          | (25.2%)            | 5.9          | 3.8         | (34.6%)            |
| <b>Total revenues</b>         | <b>76.5</b>  | <b>42.4</b>  | <b>(44.6%)</b>     | <b>164.2</b> | <b>78.7</b> | <b>(52.1%)</b>     |
| Gaming taxes                  | (33.6)       | (18.4)       | 45.2%              | (72.2)       | (34.3)      | 52.6%              |
| Revenue sharing               | (1.5)        | (1.1)        | 27.7%              | (3.3)        | (2.2)       | 35.0%              |
| Other deductions              | (0.1)        | (0.0)        | 69.6%              | (0.3)        | (0.1)       | 70.8%              |
| <b>Net revenues</b>           | <b>41.2</b>  | <b>22.8</b>  | <b>(44.6%)</b>     | <b>88.3</b>  | <b>42.2</b> | <b>(52.2%)</b>     |
| Operating expenses            | (6.1)        | (5.2)        | 14.3%              | (13.0)       | (9.9)       | 24.0%              |
| Personnel costs               | (15.5)       | (11.8)       | 24.1%              | (29.9)       | (20.1)      | 32.8%              |
| Sales and marketing           | (0.4)        | (0.3)        | 20.5%              | (1.1)        | (0.7)       | 39.5%              |
| Tax and licenses              | (1.2)        | (1.2)        | (4.0%)             | (2.5)        | (2.1)       | 19.0%              |
| Other                         | (0.3)        | (0.2)        | 5.1%               | (0.5)        | (0.5)       | 2.0%               |
| HQ expenses                   | (6.3)        | (3.5)        | 44.7%              | (13.1)       | (7.0)       | 46.8%              |
| <b>Adj. EBITDA</b>            | <b>11.4</b>  | <b>0.5</b>   | <b>(95.4%)</b>     | <b>28.2</b>  | <b>2.1</b>  | <b>(92.7%)</b>     |
| <i>Adjusted EBITDA Margin</i> | <i>14.9%</i> | <i>1.2%</i>  | <i>(13.7 p.p.)</i> | <i>17.2%</i> | <i>2.6%</i> | <i>(14.6 p.p.)</i> |
| Non-Recurring Items           | (0.2)        | (1.0)        | n.a.               | (0.2)        | (1.2)       | n.a.               |
| Inflation Adjustment          | 0.4          | 0.2          | (55.5%)            | (0.2)        | 0.4         | n.a.               |
| <b>EBITDA</b>                 | <b>11.6</b>  | <b>(0.3)</b> | <b>(102.4%)</b>    | <b>27.8</b>  | <b>1.2</b>  | <b>(95.6%)</b>     |

## Economic indicators

|                                |       |       |        |       |       |        |
|--------------------------------|-------|-------|--------|-------|-------|--------|
| Average exchange rate - EURARS | 252.8 | 954.4 | 277.5% | 229.6 | 930.2 | 305.1% |
|--------------------------------|-------|-------|--------|-------|-------|--------|

## KPIs

|                                  |        |        |         |        |        |         |
|----------------------------------|--------|--------|---------|--------|--------|---------|
| Avg. installed capacity (slots)  | 5,817  | 6,897  | 18.6%   | 6,195  | 6,843  | 10.5%   |
| Gross win per slot per day - EUR | 125.5  | 61.9   | (50.7%) | 130.7  | 57.9   | (55.7%) |
| Gross win per slot per day - LCY | 31,639 | 59,156 | 87.0%   | 29,746 | 53,993 | 81.5%   |

# Uruguay

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                   | YTD          |              |                 |
|-------------------------------|--------------|--------------|-------------------|--------------|--------------|-----------------|
|                               | Q2 2023      | Q2 2024      | Var. %            | 2023         | 2024         | Var. %          |
| <b>Gross win</b>              | <b>17.7</b>  | <b>16.8</b>  | <b>(5.3%)</b>     | <b>34.4</b>  | <b>34.2</b>  | <b>(0.6%)</b>   |
| Other revenues                | 2.8          | 3.7          | 33.3%             | 5.8          | 7.4          | 26.7%           |
| <b>Total revenues</b>         | <b>20.5</b>  | <b>20.5</b>  | <b>(0.0%)</b>     | <b>40.3</b>  | <b>41.6</b>  | <b>3.4%</b>     |
| Gaming taxes                  | (0.7)        | (0.7)        | 4.6%              | (1.3)        | (1.3)        | 0.4%            |
| Revenue sharing               | (0.0)        | (0.1)        | (78.7%)           | (0.1)        | (0.1)        | (34.9%)         |
| Other deductions              | (1.9)        | (1.5)        | 18.8%             | (3.9)        | (3.6)        | 7.0%            |
| <b>Net revenues</b>           | <b>17.8</b>  | <b>18.2</b>  | <b>2.0%</b>       | <b>34.9</b>  | <b>36.5</b>  | <b>4.6%</b>     |
| Operating expenses            | (3.5)        | (3.8)        | (10.1%)           | (7.5)        | (7.6)        | (2.0%)          |
| Personnel costs               | (5.1)        | (5.5)        | (8.0%)            | (10.2)       | (11.0)       | (8.1%)          |
| Sales and marketing           | (0.7)        | (0.8)        | (4.9%)            | (1.5)        | (1.5)        | 1.5%            |
| Tax and licenses              | (0.0)        | (0.0)        | 20.0%             | (0.1)        | (0.1)        | (4.6%)          |
| Other                         | (0.7)        | (0.9)        | (15.4%)           | (1.4)        | (1.7)        | (26.6%)         |
| HQ expenses                   | (1.6)        | (1.4)        | 9.0%              | (3.3)        | (3.1)        | 4.3%            |
| <b>Adj. EBITDA</b>            | <b>6.2</b>   | <b>5.8</b>   | <b>(6.6%)</b>     | <b>11.1</b>  | <b>11.5</b>  | <b>3.8%</b>     |
| <i>Adjusted EBITDA Margin</i> | <i>30.2%</i> | <i>28.2%</i> | <i>(2.0 p.p.)</i> | <i>27.5%</i> | <i>27.6%</i> | <i>0.1 p.p.</i> |
| Non-Recurring Items           | (0.0)        | (0.1)        | n.a.              | (0.4)        | (0.3)        | 27.4%           |
| Inflation Adjustment          | -            | -            | n.a.              | -            | -            | n.a.            |
| <b>EBITDA</b>                 | <b>6.2</b>   | <b>5.6</b>   | <b>(8.6%)</b>     | <b>10.7</b>  | <b>11.2</b>  | <b>4.9%</b>     |

## Economic indicators

|                                |      |      |        |      |      |        |
|--------------------------------|------|------|--------|------|------|--------|
| Average exchange rate - EURUYU | 42.1 | 41.7 | (0.8%) | 42.0 | 42.0 | (0.2%) |
|--------------------------------|------|------|--------|------|------|--------|

## Panama

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                   | YTD          |              |                   |
|-------------------------------|--------------|--------------|-------------------|--------------|--------------|-------------------|
|                               | Q2 2023      | Q2 2024      | Var. %            | 2023         | 2024         | Var. %            |
| <b>Gross win</b>              | <b>17.8</b>  | <b>16.4</b>  | <b>(7.8%)</b>     | <b>35.2</b>  | <b>33.2</b>  | <b>(5.8%)</b>     |
| Other revenues                | 0.9          | 1.0          | 18.6%             | 1.6          | 1.9          | 15.5%             |
| <b>Total revenues</b>         | <b>18.7</b>  | <b>17.5</b>  | <b>(6.6%)</b>     | <b>36.8</b>  | <b>35.1</b>  | <b>(4.9%)</b>     |
| Gaming taxes                  | (2.7)        | (2.5)        | 7.3%              | (5.3)        | (5.0)        | 5.9%              |
| Revenue sharing               | (0.7)        | (0.8)        | (14.0%)           | (1.3)        | (1.6)        | (23.1%)           |
| Other deductions              | (1.2)        | (1.3)        | (3.4%)            | (2.5)        | (2.5)        | (2.4%)            |
| <b>Net revenues</b>           | <b>14.1</b>  | <b>13.0</b>  | <b>(8.3%)</b>     | <b>27.8</b>  | <b>26.0</b>  | <b>(6.6%)</b>     |
| Operating expenses            | (3.2)        | (2.8)        | 12.3%             | (6.2)        | (5.4)        | 11.9%             |
| Personnel costs               | (3.1)        | (3.2)        | (4.1%)            | (6.2)        | (6.5)        | (3.9%)            |
| Sales and marketing           | (1.0)        | (0.9)        | 10.8%             | (2.0)        | (1.9)        | 7.3%              |
| Tax and licenses              | (0.0)        | (0.0)        | 10.2%             | (0.0)        | (0.0)        | 52.9%             |
| Other                         | (0.3)        | (0.5)        | (90.6%)           | (0.5)        | (0.8)        | (50.6%)           |
| HQ expenses                   | (2.5)        | (2.3)        | 5.1%              | (4.8)        | (4.7)        | 3.8%              |
| <b>Adj. EBITDA</b>            | <b>4.2</b>   | <b>3.3</b>   | <b>(21.7%)</b>    | <b>8.0</b>   | <b>6.7</b>   | <b>(15.9%)</b>    |
| <i>Adjusted EBITDA Margin</i> | <i>22.3%</i> | <i>18.7%</i> | <i>(3.6 p.p.)</i> | <i>21.6%</i> | <i>19.1%</i> | <i>(2.5 p.p.)</i> |
| Non-Recurring Items           | (0.0)        | (0.0)        | (83.2%)           | (0.1)        | (0.2)        | (98.8%)           |
| Inflation Adjustment          | -            | -            | n.a.              | -            | -            | n.a.              |
| <b>EBITDA</b>                 | <b>4.2</b>   | <b>3.2</b>   | <b>(22.2%)</b>    | <b>7.9</b>   | <b>6.5</b>   | <b>(17.1%)</b>    |

### Economic indicators

|                                |       |       |        |       |       |      |
|--------------------------------|-------|-------|--------|-------|-------|------|
| Average exchange rate - EURUSD | 1.089 | 1.077 | (1.2%) | 1.081 | 1.081 | 0.0% |
|--------------------------------|-------|-------|--------|-------|-------|------|

# Colombia

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                    | YTD          |              |                    |
|-------------------------------|--------------|--------------|--------------------|--------------|--------------|--------------------|
|                               | Q2 2023      | Q2 2024      | Var. %             | 2023         | 2024         | Var. %             |
| <b>Gross win</b>              | <b>5.8</b>   | <b>6.4</b>   | <b>10.8%</b>       | <b>11.8</b>  | <b>12.5</b>  | <b>5.3%</b>        |
| Other revenues                | 0.1          | 0.1          | (1.8%)             | 0.2          | 0.2          | (12.8%)            |
| <b>Total revenues</b>         | <b>5.9</b>   | <b>6.5</b>   | <b>10.5%</b>       | <b>12.1</b>  | <b>12.7</b>  | <b>5.0%</b>        |
| Gaming taxes                  | (0.6)        | (0.7)        | (23.2%)            | (1.1)        | (1.4)        | (22.7%)            |
| Revenue sharing               | (1.1)        | (1.1)        | (5.6%)             | (2.3)        | (2.2)        | 3.0%               |
| Other deductions              | (1.1)        | (1.2)        | (13.5%)            | (2.3)        | (2.5)        | (10.2%)            |
| <b>Net revenues</b>           | <b>3.2</b>   | <b>3.4</b>   | <b>8.8%</b>        | <b>6.4</b>   | <b>6.6</b>   | <b>2.9%</b>        |
| Operating expenses            | 0.2          | (0.6)        | n.a.               | (0.2)        | (1.1)        | n.a.               |
| Personnel costs               | (0.7)        | (0.9)        | (18.5%)            | (1.4)        | (1.6)        | (17.4%)            |
| Sales and marketing           | (0.1)        | (0.2)        | (51.3%)            | (0.2)        | (0.3)        | (43.8%)            |
| Tax and licenses              | (0.0)        | (0.0)        | 10.5%              | (0.0)        | (0.0)        | (20.3%)            |
| Other                         | (0.1)        | (0.1)        | (11.4%)            | (0.2)        | (0.2)        | (31.2%)            |
| HQ expenses                   | (0.9)        | (1.0)        | (7.2%)             | (1.7)        | (1.9)        | (11.8%)            |
| <b>Adj. EBITDA</b>            | <b>1.5</b>   | <b>0.7</b>   | <b>(53.2%)</b>     | <b>2.8</b>   | <b>1.4</b>   | <b>(48.6%)</b>     |
| <i>Adjusted EBITDA Margin</i> | <i>25.6%</i> | <i>10.8%</i> | <i>(14.8 p.p.)</i> | <i>22.8%</i> | <i>11.2%</i> | <i>(11.6 p.p.)</i> |
| Non-Recurring Items           | (0.0)        | (0.0)        | 55.1%              | (0.1)        | (0.0)        | 80.6%              |
| Inflation Adjustment          | -            | -            | n.a.               | -            | -            | n.a.               |
| <b>EBITDA</b>                 | <b>1.5</b>   | <b>0.7</b>   | <b>(53.2%)</b>     | <b>2.6</b>   | <b>1.4</b>   | <b>(47.3%)</b>     |

## Economic indicators

|                                |         |         |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| Average exchange rate - EURCOP | 4,821.6 | 4,229.6 | (12.3%) | 4,963.8 | 4,243.0 | (14.5%) |
|--------------------------------|---------|---------|---------|---------|---------|---------|

## Online

Figures in EUR mm, except where noted otherwise

|                               | Quarter      |              |                  | YTD           |              |                 |
|-------------------------------|--------------|--------------|------------------|---------------|--------------|-----------------|
|                               | Q2 2023      | Q2 2024      | Var. %           | 2023          | 2024         | Var. %          |
| <b>Gross win</b>              | <b>39.1</b>  | <b>54.4</b>  | <b>39.0%</b>     | <b>78.6</b>   | <b>107.4</b> | <b>36.6%</b>    |
| Other revenues                | -            | -            | n.a.             | -             | -            | n.a.            |
| <b>Total revenues</b>         | <b>39.1</b>  | <b>54.4</b>  | <b>39.0%</b>     | <b>78.6</b>   | <b>107.4</b> | <b>36.6%</b>    |
| Gaming taxes                  | (6.9)        | (9.4)        | (36.9%)          | (13.7)        | (18.7)       | (36.1%)         |
| Revenue sharing               | (11.7)       | (14.2)       | (21.6%)          | (22.4)        | (27.5)       | (22.8%)         |
| Other deductions              | -            | -            | n.a.             | -             | -            | n.a.            |
| <b>Net revenues</b>           | <b>20.5</b>  | <b>30.7</b>  | <b>49.8%</b>     | <b>42.4</b>   | <b>61.1</b>  | <b>44.1%</b>    |
| Operating expenses            | (12.5)       | (15.8)       | (26.4%)          | (24.7)        | (30.9)       | (25.1%)         |
| Personnel costs               | (1.2)        | (1.5)        | (25.2%)          | (2.1)         | (2.6)        | (26.8%)         |
| Sales and marketing           | -            | -            | n.a.             | -             | -            | n.a.            |
| Tax and licenses              | -            | -            | n.a.             | -             | -            | n.a.            |
| Other                         | -            | 0.0          | n.a.             | -             | 0.0          | n.a.            |
| HQ expenses                   | (4.7)        | (4.5)        | 4.5%             | (9.1)         | (9.7)        | (7.0%)          |
| <b>Adj. EBITDA</b>            | <b>2.2</b>   | <b>9.0</b>   | <b>n.a.</b>      | <b>6.5</b>    | <b>17.8</b>  | <b>n.a.</b>     |
| <i>Adjusted EBITDA Margin</i> | <i>5.6%</i>  | <i>16.6%</i> | <i>11.0 p.p.</i> | <i>8.3%</i>   | <i>16.6%</i> | <i>8.3 p.p.</i> |
| Non-Recurring Items           | (8.1)        | (8.2)        | (1.3%)           | (16.2)        | (15.9)       | 1.8%            |
| Inflation Adjustment          | (0.7)        | (0.1)        | 84.9%            | (0.9)         | (0.2)        | 77.5%           |
| <b>EBITDA</b>                 | <b>(6.7)</b> | <b>0.7</b>   | <b>110.1%</b>    | <b>(10.6)</b> | <b>1.7</b>   | <b>116.2%</b>   |

| <b>Total revenues</b> |      |      |       |      |      |       |
|-----------------------|------|------|-------|------|------|-------|
| Europe                | 17.5 | 21.8 | 24.4% | 35.9 | 44.1 | 22.7% |
| Latam                 | 21.6 | 32.6 | 50.9% | 42.6 | 63.3 | 48.4% |
| Other                 | -    | 0.0  | n.a.  | -    | 0.0  | n.a.  |

# Consolidated cash flow statement

Figures in EUR mm, except where noted otherwise

|  | Quarter       |               |                | YTD           |               |                |
|--|---------------|---------------|----------------|---------------|---------------|----------------|
|  | Q2 2023       | Q2 2024       | Var. %         | 2023          | 2024          | Var. %         |
| <b>EBITDA</b>  | <b>35.8</b>   | <b>27.7</b>   | <b>(22.6%)</b> | <b>88.1</b>   | <b>65.2</b>   | <b>(26.0%)</b> |
| Capitalized Operating Leases                             | (17.6)        | (16.3)        | 7.4%           | (34.6)        | (33.7)        | 2.6%           |
| Inflation adjustment                                     | 0.4           | 0.0           | n.a.           | 1.1           | (0.1)         | n.a.           |
| Corporate Income Taxes Paid                              | (7.0)         | (3.3)         | 52.9%          | (7.7)         | (4.1)         | 46.8%          |
| Chg. In Working Capital                                  | 9.2           | (2.7)         | n.a.           | (4.2)         | (10.3)        | n.a.           |
| <b>Cash Flow from Operating Activities</b>               | <b>20.8</b>   | <b>5.4</b>    | <b>(74.0%)</b> | <b>42.7</b>   | <b>17.0</b>   | <b>(60.2%)</b> |
| Capital Expenditures <sup>(1)</sup>                      | (13.0)        | (24.4)        | (87.7%)        | (23.9)        | (33.8)        | (41.4%)        |
| Proceeds from assets disposals                           | 0.0           | 0.0           | n.a.           | 0.0           | 0.0           | n.a.           |
| Initial Cash of Companies acquired                       | 0.0           | 0.0           | n.a.           | 0.0           | 0.0           | n.a.           |
| <b>Cash Flow from Investing Activities</b>               | <b>(13.0)</b> | <b>(24.4)</b> | <b>(87.7%)</b> | <b>(23.9)</b> | <b>(33.8)</b> | <b>(41.4%)</b> |
| Interest Expense   | (5.3)         | (4.2)         | 20.8%          | (11.2)        | (7.7)         | 31.3%          |
| Interest Income  | 0.6           | 0.7           | 16.7%          | 0.8           | 1.7           | n.a.           |
| Chg. in Financial Debt                                   | (6.4)         | (3.6)         | 43.8%          | (5.9)         | (7.0)         | (18.6%)        |
| Chg. in Financial Investments                            | (2.9)         | 9.3           | n.a.           | (4.1)         | 11.4          | n.a.           |
| Chg. in Deferred Payments <sup>(2)</sup>                 | (4.0)         | 9.8           | n.a.           | (13.3)        | 7.4           | n.a.           |
| Dividends Paid, net <sup>(3)</sup>                       | (2.2)         | (0.3)         | 86.4%          | (2.7)         | (0.9)         | 66.7%          |
| Investment in Treasury Shares, net                       | 0.0           | 0.0           | n.a.           | 0.0           | 0.0           | n.a.           |
| Cash Effect from Exchange Rate Difference <sup>(4)</sup> | 1.0           | 0.0           | n.a.           | 1.0           | 0.4           | (60.0%)        |
| <b>Cash Flow from Financing Activities</b>               | <b>(19.2)</b> | <b>11.7</b>   | <b>n.a.</b>    | <b>(35.4)</b> | <b>5.3</b>    | <b>n.a.</b>    |
| Exchange Rate Impact on Cash Balances                    | (1.4)         | (1.6)         | (14.3%)        | (3.4)         | (0.9)         | 73.5%          |
| <b>Cash Flow</b>   | <b>(12.8)</b> | <b>(8.9)</b>  | <b>30.5%</b>   | <b>(20.0)</b> | <b>(12.4)</b> | <b>38.0%</b>   |
| <b>Cash &amp; Equivalents</b>                            |               |               |                |               |               |                |
| BOP  | 122.7         | 104.0         | (15.2%)        | 129.9         | 107.5         | (17.2%)        |
| Cash Flow  | (12.8)        | (8.9)         | 30.5%          | (20.0)        | (12.4)        | 38.0%          |
| <b>EOP</b>   | <b>109.9</b>  | <b>95.1</b>   | <b>(13.5%)</b> | <b>109.9</b>  | <b>95.1</b>   | <b>(13.5%)</b> |

|  | Quarter (Q2-24) |              |               | YTD 2024      |              |               |
|--|-----------------|--------------|---------------|---------------|--------------|---------------|
|  | Retail          | Online       | Total Group   | Retail        | Online       | Total Group   |
| <b>EBITDA</b>  | <b>27.0</b>     | <b>0.7</b>   | <b>27.7</b>   | <b>63.5</b>   | <b>1.7</b>   | <b>65.2</b>   |
| Capitalized Operating Leases                             | (16.3)          | 0.0          | (16.3)        | (33.7)        | 0.0          | (33.7)        |
| Inflation adjustment                                     | (0.1)           | 0.1          | 0.0           | (0.3)         | 0.2          | (0.1)         |
| Corporate Income Taxes Paid                              | (2.9)           | (0.4)        | (3.3)         | (3.2)         | (0.9)        | (4.1)         |
| Chg. In Working Capital                                  | (4.6)           | 1.9          | (2.7)         | (7.7)         | (2.6)        | (10.3)        |
| <b>Cash Flow from Operating Activities</b>               | <b>3.1</b>      | <b>2.3</b>   | <b>5.4</b>    | <b>18.6</b>   | <b>(1.6)</b> | <b>17.0</b>   |
| Capital Expenditures <sup>(1)</sup>                      | (24.3)          | (0.1)        | (24.4)        | (33.6)        | (0.2)        | (33.8)        |
| Proceeds from assets disposals                           | 0.0             | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           |
| Initial Cash of Companies acquired                       | 0.0             | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           |
| <b>Cash Flow from Investing Activities</b>               | <b>(24.3)</b>   | <b>(0.1)</b> | <b>(24.4)</b> | <b>(33.6)</b> | <b>(0.2)</b> | <b>(33.8)</b> |
| Interest Expense   | (4.2)           | 0.0          | (4.2)         | (7.7)         | 0.0          | (7.7)         |
| Interest Income  | 0.4             | 0.3          | 0.7           | 0.7           | 1.0          | 1.7           |
| Chg. in Financial Debt                                   | (3.6)           | 0.0          | (3.6)         | (7.0)         | 0.0          | (7.0)         |
| Chg. in Financial Investments                            | 9.3             | 0.0          | 9.3           | 11.4          | 0.0          | 11.4          |
| Chg. in Deferred Payments <sup>(2)</sup>                 | 9.9             | (0.1)        | 9.8           | 7.5           | (0.1)        | 7.4           |
| Dividends Paid, net <sup>(3)</sup>                       | (0.3)           | 0.0          | (0.3)         | (0.9)         | 0.0          | (0.9)         |
| Investment in Treasury Shares, net                       | 0.0             | 0.0          | 0.0           | 0.0           | 0.0          | 0.0           |
| Cash Effect from Exchange Rate Difference <sup>(4)</sup> | (0.3)           | 0.3          | 0.0           | (0.1)         | 0.5          | 0.4           |
| <b>Cash Flow from Financing Activities</b>               | <b>11.2</b>     | <b>0.5</b>   | <b>11.7</b>   | <b>3.9</b>    | <b>1.4</b>   | <b>5.3</b>    |
| Exchange Rate Impact on Cash Balances                    | (0.9)           | (0.7)        | (1.6)         | (0.5)         | (0.4)        | (0.9)         |
| <b>Cash Flow</b>   | <b>(10.9)</b>   | <b>2.0</b>   | <b>(8.9)</b>  | <b>(11.6)</b> | <b>(0.8)</b> | <b>(12.4)</b> |
| <b>Cash &amp; Equivalents</b>                            |                 |              |               |               |              |               |
| BOP  | 65.5            | 38.5         | 104.0         | 66.2          | 41.3         | 107.5         |
| Cash Flow  | (10.9)          | 2.0          | (8.9)         | (11.6)        | (0.8)        | (12.4)        |
| <b>EOP</b>   | <b>54.6</b>     | <b>40.5</b>  | <b>95.1</b>   | <b>54.6</b>   | <b>40.5</b>  | <b>95.1</b>   |

<sup>1</sup> Figures reflect accrued amounts, including contingency payments (if any), and prior to any deferred payment arrangements (if applicable).

<sup>2</sup> Includes changes in deferred payments related to capital expenditures.

<sup>3</sup> Figure reflects dividends paid to minority partners net of dividends received from Group investments in unconsolidated entities.

<sup>4</sup> Includes impact of FX differences on non-operational cash inflows and outflows.

# Capital expenditures<sup>1</sup>

Figures in EUR mm, except where noted otherwise

|  | Quarter      |             |               | YTD          |             |                 |
|--|--------------|-------------|---------------|--------------|-------------|-----------------|
|  | Q2 2023      | Q2 2024     | Var.          | 2023         | 2024        | Var. %          |
| <b>Capital Expenditures and Acquisitions</b> |              |             |               |              |             |                 |
| Maintenance <sup>(2)</sup>                   | 13.3         | 24.1        | 81.8%         | 24.2         | 33.5        | 38.6%           |
| Growth <sup>(3)</sup>                        | (0.3)        | 0.3         | n.a.          | (0.3)        | 0.3         | n.a.            |
| <b>Total</b>                                 | <b>13.0</b>  | <b>24.4</b> | <b>88.1%</b>  | <b>23.9</b>  | <b>33.8</b> | <b>41.5%</b>    |
| <b>Maintenance</b>                           |              |             |               |              |             |                 |
| Argentina                                    | 0.3          | 4.3         | n.a.          | 2.1          | 4.6         | 121.0%          |
| Mexico                                       | 0.3          | 2.7         | n.a.          | 0.6          | 3.9         | n.a.            |
| Panama                                       | 1.1          | 0.4         | (63.5%)       | 1.2          | 0.5         | (57.1%)         |
| Colombia                                     | 0.0          | 0.1         | n.a.          | 0.0          | 0.1         | n.a.            |
| Uruguay                                      | 3.1          | 3.1         | (0.7%)        | 3.2          | 4.0         | 24.4%           |
| <b>Sub-Total - Latin America</b>             | <b>4.8</b>   | <b>10.5</b> | <b>120.2%</b> | <b>7.1</b>   | <b>13.1</b> | <b>84.6%</b>    |
| Italy  | 1.4          | 0.7         | (49.0%)       | 3.0          | 1.4         | (53.6%)         |
| Spain  | 5.5          | 11.1        | 100.4%        | 10.6         | 16.2        | 52.5%           |
| <b>Sub-Total - Europe</b>                    | <b>6.9</b>   | <b>11.8</b> | <b>70.0%</b>  | <b>13.6</b>  | <b>17.6</b> | <b>29.3%</b>    |
| Corporate                                    | 1.6          | 1.7         | 10.1%         | 3.4          | 2.6         | (22.7%)         |
| Codere Online                                | 0.0          | 0.1         | n.a.          | 0.1          | 0.2         | n.a.            |
| <b>Total</b>                                 | <b>13.3</b>  | <b>24.1</b> | <b>81.8%</b>  | <b>24.2</b>  | <b>33.5</b> | <b>38.6%</b>    |
| <b>Growth</b>                                |              |             |               |              |             |                 |
| Argentina                                    | -            | -           | n.a.          | -            | -           | n.a.            |
| Mexico                                       | -            | -           | n.a.          | -            | -           | n.a.            |
| Panama                                       | -            | -           | n.a.          | -            | -           | n.a.            |
| Colombia                                     | -            | -           | n.a.          | -            | -           | n.a.            |
| Uruguay                                      | (0.0)        | -           | 100.0%        | 0.0          | -           | (100.0%)        |
| <b>Sub-Total - Latin America</b>             | <b>(0.0)</b> | <b>-</b>    | <b>100.0%</b> | <b>0.0</b>   | <b>-</b>    | <b>(100.0%)</b> |
| Italy  | -            | -           | n.a.          | -            | -           | n.a.            |
| Spain  | (0.3)        | -           | 100.0%        | (0.3)        | -           | 100.0%          |
| <b>Sub-Total - Europe</b>                    | <b>(0.3)</b> | <b>-</b>    | <b>100.0%</b> | <b>(0.3)</b> | <b>-</b>    | <b>100.0%</b>   |
| Corporate                                    | -            | 0.3         | n.a.          | -            | 0.3         | n.a.            |
| Codere Online                                | -            | -           | n.a.          | -            | -           | n.a.            |
| <b>Total</b>                                 | <b>(0.3)</b> | <b>0.3</b>  | <b>n.a.</b>   | <b>(0.3)</b> | <b>0.3</b>  | <b>n.a.</b>     |

<sup>1</sup> Figures as per consolidated cash flow statements.

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

<sup>3</sup> Includes primarily slot product/gaming hall expansion and acquisition activity

# Consolidated balance sheet

Figures in EUR mm, except where noted otherwise

|  | Dec-23         | Jun-24         | As at<br>Var. | Var. %        |
|--|----------------|----------------|---------------|---------------|
| <b>Assets</b>  |                |                |               |               |
| Cash & Equivalents                                   | 107.5          | 95.1           | (12.4)        | (11.6%)       |
| S-T Financial Investments <sup>(1)</sup>             | 52.5           | 50.4           | (2.1)         | (4.0%)        |
| Accounts Receivable-Trade Receivables <sup>(2)</sup> | 79.4           | 80.0           | 0.6           | 0.7%          |
| Accounts Receivable-From employees <sup>(2)</sup>    | 0.4            | 0.5            | 0.1           | 25.0%         |
| Taxes Receivable <sup>(3)</sup>                      | 88.4           | 86.6           | (1.8)         | (2.0%)        |
| Prepaid Expenses                                     | 12.6           | 17.8           | 5.2           | 41.3%         |
| Inventory  | 8.3            | 9.0            | 0.7           | 9.1%          |
| Other Current Assets                                 | -              | -              | -             | n.a.          |
| <b>Current Assets</b>                                | <b>349.2</b>   | <b>339.4</b>   | <b>(9.8)</b>  | <b>(2.8%)</b> |
| Fixed Assets   | 251.0          | 261.8          | 10.8          | 4.3%          |
| L-T Financial Investments                            | 20.1           | 19.5           | (0.6)         | (3.2%)        |
| Intangible Assets (excl. Goodwill)                   | 563.9          | 571.1          | 7.2           | 1.3%          |
| Right of Use Assets (IFRS-16)                        | 192.9          | 188.6          | (4.3)         | (2.2%)        |
| Goodwill   | 184.3          | 184.3          | -             | (0.0%)        |
| Deferred Tax Assets                                  | 96.1           | 86.5           | (9.6)         | (10.0%)       |
| Other Non-Current Assets                             | 2.8            | 8.9            | 6.1           | n.a.          |
| <b>Total Assets</b>                                  | <b>1,660.2</b> | <b>1,659.9</b> | <b>(0.3)</b>  | <b>(0.0%)</b> |
| <b>Liabilities &amp; Shareholders' Equity</b>        |                |                |               |               |
| Accounts Payable- Trade Payables <sup>(4)</sup>      | 121.1          | 132.7          | 11.6          | 9.6%          |
| Accounts Payable- Remuneration Pending of payment    | 24.5           | 20.9           | (3.6)         | (14.7%)       |
| S-T Provisions <sup>(5)</sup>                        | 10.6           | 10.1           | (0.5)         | (4.2%)        |
| S-T Taxes Payable <sup>(6)</sup>                     | 131.0          | 128.2          | (2.8)         | (2.1%)        |
| S-T Financial Debt - Coupon Notes Payable            | 108.0          | 136.2          | 28.2          | 26.1%         |
| S-T Financial Debt - Opco Debt                       | 21.9           | 27.1           | 5.2           | 23.7%         |
| S-T Deferred Payments <sup>(7)</sup>                 | 27.2           | 29.4           | 2.2           | 8.0%          |
| S-T Capital Leases (IFRS-16)                         | 42.9           | 40.5           | (2.4)         | (5.5%)        |
| Other Current Liabilities                            | 9.1            | 10.5           | 1.4           | 15.2%         |
| <b>Current Liabilities</b>                           | <b>496.2</b>   | <b>535.6</b>   | <b>39.4</b>   | <b>7.9%</b>   |
| L-T Provisions                                       | 83.4           | 80.9           | (2.5)         | (2.9%)        |
| L-T Taxes Payable                                    | 1.5            | 1.1            | (0.4)         | (25.5%)       |
| L-T Financial Debt - Notes & Subordinated Pik        | 971.8          | 1,017.9        | 46.1          | 4.7%          |
| L-T Financial Debt - Opco Debt                       | 46.7           | 35.8           | (10.9)        | (23.3%)       |
| L-T Deferred Payments <sup>(7)</sup>                 | 17.6           | 25.3           | 7.7           | 43.4%         |
| L-T Capital Leases (IFRS-16)                         | 162.0          | 155.5          | (6.5)         | (4.0%)        |
| Deferred Tax Liabilities                             | 144.0          | 139.7          | (4.3)         | (3.0%)        |
| Other Non-Current Liabilities                        | 0.1            | 0.1            | -             | (2.7%)        |
| <b>Total Liabilities</b>                             | <b>1,923.3</b> | <b>1,992.0</b> | <b>68.7</b>   | <b>3.6%</b>   |
| Shareholders' Equity & Minority Interest             | (263.2)        | (332.1)        | (68.9)        | (26.2%)       |
| <b>Total Liabilities &amp; Shareholders' Equity</b>  | <b>1,660.2</b> | <b>1,659.9</b> | <b>(0.3)</b>  | <b>(0.0%)</b> |

<sup>1</sup> Includes EUR 1.6 and EUR 1.2 mm, respectively, in cash in transit (realized gross win in route business pending collection).

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

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

<sup>4</sup> Includes accounts payable to suppliers, other parties and accrued wages.

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

<sup>6</sup> Figures include gaming taxes, corporate income taxes and other taxes payable to tax authorities.

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

## Net working capital

Figures in EUR mm, except where noted otherwise

|  | As at          |                |            |             |
|--|----------------|----------------|------------|-------------|
|  | Dec-23         | Jun-24         | Var.       | Var. %      |
| <b>Assets</b>                            |                |                |            |             |
| Accounts Receivable                      | 79.8           | 80.5           | 0.7        | 0.9%        |
| Taxes Receivable <sup>(1)</sup>          | 83.2           | 81.2           | (2.0)      | (2.4%)      |
| Prepaid Expenses                         | 12.6           | 17.8           | 5.2        | 41.3%       |
| Inventory                                | 8.3            | 9.0            | 0.7        | 9.1%        |
| Other Current Assets <sup>(2)</sup>      | -              | -              | -          | n.a.        |
| <b>Total</b>                             | <b>184.0</b>   | <b>188.6</b>   | <b>4.6</b> | <b>2.5%</b> |
| <b>Liabilities</b>                       |                |                |            |             |
| Accounts Payable                         | 145.6          | 153.6          | 8.0        | 5.5%        |
| S-T Provisions <sup>(3)</sup>            | 10.6           | 10.1           | (0.5)      | (4.2%)      |
| Taxes Payable <sup>(1)</sup>             | 126.6          | 122.1          | (4.5)      | (3.5%)      |
| Deferred Payments <sup>(4)</sup>         | 4.4            | 4.4            | -          | 0.5%        |
| Other Current Liabilities <sup>(2)</sup> | 6.6            | 7.9            | 1.3        | 20.5%       |
| <b>Total</b>                             | <b>293.8</b>   | <b>298.3</b>   | <b>4.5</b> | <b>1.5%</b> |
| <b>Net Working Capital</b>               | <b>(109.8)</b> | <b>(109.7)</b> | <b>0.1</b> | <b>0.1%</b> |

<sup>1</sup> Figures reflect gaming and other taxes (i.e. excluding corporate income taxes).

<sup>2</sup> Figures exclude security deposits.

<sup>3</sup> Figures reflect provisions for trade transactions.

<sup>4</sup> Figures reflect other deferred payment obligations (i.e. excluding deferred payments and other partner investments related to capital expenditures).

## Financial debt

Figures in EUR mm, except where noted otherwise

|   | As at          |                |               |                |
|---|----------------|----------------|---------------|----------------|
|   | Dec-23         | Jun-24         | Var.          | Var. %         |
| <b>Capitalization</b>                             |                |                |               |                |
| S-T Financial Debt <sup>(1)</sup>                 | 129.9          | 163.3          | 33.4          | 25.7%          |
| L-T Financial Debt <sup>(1)</sup>                 | 1,018.5        | 1,053.7        | 35.2          | 3.5%           |
| <b>Total Financial Debt</b>                       | <b>1,148.4</b> | <b>1,217.0</b> | <b>68.6</b>   | <b>6.0%</b>    |
| Shareholders' Equity & Minority Interest          | (263.2)        | (332.1)        | (68.9)        | (26.2%)        |
| <b>Total Capitalization</b>                       | <b>885.2</b>   | <b>884.9</b>   | <b>(0.3)</b>  | <b>(0.0%)</b>  |
| <b>Financial Debt<sup>(1)</sup></b>               |                |                |               |                |
| OpCo Debt - Mexico                                | 23.6           | 17.5           | (6.1)         | (25.8%)        |
| OpCo Debt - Spain                                 | 0.9            | 0.6            | (0.2)         | (26.9%)        |
| OpCo Debt - Uruguay                               | 37.0           | 36.9           | (0.0)         | (0.1%)         |
| OpCo Debt - Italy                                 | 3.8            | 3.2            | (0.6)         | (16.5%)        |
| OpCo Debt - Argentina                             | -              | 1.6            | 1.6           | n.a.           |
| OpCo Debt - Panama & Colombia                     | 3.4            | 3.0            | (0.4)         | (12.8%)        |
| OpCo Capital Leases                               |                |                |               | n.a.           |
| <b>Total OpCo Debt</b>                            | <b>68.6</b>    | <b>62.9</b>    | <b>(5.8)</b>  | <b>(8.4%)</b>  |
| Interim Debt                                      | -              | 57.4           | 57.4          | n.a.           |
| Super Senior Secured Notes                        | 535.7          | 568.0          | 32.3          | 6.0%           |
| Senior Secured Notes                              | 251.8          | 272.8          | 21.0          | 8.3%           |
| Subordinated Pik                                  | 239.9          | 255.9          | 16.0          | 6.7%           |
| <b>Total Financial Debt</b>                       | <b>1,096.0</b> | <b>1,217.0</b> | <b>120.9</b>  | <b>11.0%</b>   |
| Capitalization of Operating Leases <sup>(2)</sup> | 204.9          | 196.1          | (8.8)         | (4.3%)         |
| <b>Total Adjusted Debt</b>                        | <b>1,300.9</b> | <b>1,413.0</b> | <b>112.1</b>  | <b>8.6%</b>    |
| <b>Cash and equivalents</b>                       |                |                |               |                |
| Mexico  | 3.5            | 3.2            | (0.3)         | (8.4%)         |
| Argentina   | 5.1            | 7.5            | 2.4           | 47.8%          |
| Spain   | 15.6           | 11.7           | (3.9)         | (25.0%)        |
| Italy   | 10.7           | 9.2            | (1.5)         | (14.1%)        |
| Other Operations                                  | 12.3           | 14.2           | 1.9           | 15.5%          |
| <b>Sub-Total</b>                                  | <b>47.2</b>    | <b>45.9</b>    | <b>(1.4)</b>  | <b>(2.9%)</b>  |
| Corporate   | 19.0           | 8.7            | (10.3)        | (54.2%)        |
| Online  | 41.3           | 40.5           | (0.8)         | (2.0%)         |
| <b>Total</b>                                      | <b>107.5</b>   | <b>95.1</b>    | <b>(12.5)</b> | <b>(11.6%)</b> |

<sup>1</sup> 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).

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

# Gaming capacity<sup>1</sup> by venue

| Region                     | Gaming Venues   |            |            |            |              |              |                         |            |            |          |              |              |
|----------------------------|-----------------|------------|------------|------------|--------------|--------------|-------------------------|------------|------------|----------|--------------|--------------|
|                            | Gaming Halls(2) |            | Arcades(3) |            | Bars(4)      |              | Sports Betting Shops(5) |            | Racetracks |          | Total        |              |
|                            | 2023            | 2024       | 2023       | 2024       | 2023         | 2024         | 2023                    | 2024       | 2023       | 2024     | 2023         | 2024         |
| <b>Latin America</b>       |                 |            |            |            |              |              |                         |            |            |          |              |              |
| Argentina                  | 11              | 13         | -          | -          | -            | -            | -                       | -          | -          | -        | 11           | 13           |
| Mexico <sup>6</sup>        | 82              | 75         | -          | -          | -            | -            | 61                      | 46         | 1          | 1        | 83           | 76           |
| Panama <sup>6,7</sup>      | 12              | 12         | -          | -          | -            | -            | 12                      | 12         | 1          | 1        | 13           | 13           |
| Colombia                   | 14              | 13         | 94         | 88         | -            | -            | 41                      | 44         | -          | -        | 149          | 145          |
| Uruguay (CN)               | 1               | 1          | -          | -          | -            | -            | -                       | -          | -          | -        | 1            | 1            |
| Uruguay (HRU) <sup>8</sup> | 5               | 5          | -          | -          | -            | -            | 26                      | 24         | 2          | 2        | 28           | 26           |
| Brazil                     | -               | -          | -          | -          | -            | -            | -                       | -          | -          | -        | -            | -            |
| <b>Total</b>               | <b>125</b>      | <b>119</b> | <b>94</b>  | <b>88</b>  | <b>-</b>     | <b>-</b>     | <b>140</b>              | <b>126</b> | <b>4</b>   | <b>4</b> | <b>285</b>   | <b>274</b>   |
| <b>Europe</b>              |                 |            |            |            |              |              |                         |            |            |          |              |              |
| Italy                      | 10              | 10         | -          | -          | 1,877        | 1,759        | -                       | -          | -          | -        | 1,887        | 1,769        |
| Spain <sup>9</sup>         | 3               | 3          | 868        | 797        | 6,174        | 6,085        | 26                      | 22         | -          | -        | 7,071        | 6,907        |
| <b>Total</b>               | <b>13</b>       | <b>13</b>  | <b>868</b> | <b>797</b> | <b>8,051</b> | <b>7,844</b> | <b>26</b>               | <b>22</b>  | <b>-</b>   | <b>-</b> | <b>8,958</b> | <b>8,676</b> |
| <b>Total Group</b>         | <b>138</b>      | <b>132</b> | <b>962</b> | <b>885</b> | <b>8,051</b> | <b>7,844</b> | <b>166</b>              | <b>148</b> | <b>4</b>   | <b>4</b> | <b>9,243</b> | <b>8,950</b> |
| <b>Operator</b>            |                 |            |            |            |              |              |                         |            |            |          |              |              |
| Codere                     | 138             | 132        | 134        | 128        | -            | -            | 125                     | 104        | 4          | 4        | 323          | 305          |
| Third Party                | -               | -          | 828        | 757        | 8,051        | 7,844        | 41                      | 44         | -          | -        | 8,920        | 8,645        |
| <b>Total</b>               | <b>138</b>      | <b>132</b> | <b>962</b> | <b>885</b> | <b>8,051</b> | <b>7,844</b> | <b>166</b>              | <b>148</b> | <b>4</b>   | <b>4</b> | <b>9,243</b> | <b>8,950</b> |
| <b>Spain</b>               |                 |            |            |            |              |              |                         |            |            |          |              |              |
| SSTs Only <sup>10</sup>    | -               | -          | 868        | 797        | 928          | 977          | 26                      | 22         | -          | -        | 1,822        | 1,796        |
| AWPs & SSTs                | 3               | 3          | -          | -          | 209          | 185          | -                       | -          | -          | -        | 212          | 188          |
| <b>Sub-Total</b>           | <b>3</b>        | <b>3</b>   | <b>868</b> | <b>797</b> | <b>1,137</b> | <b>1,162</b> | <b>26</b>               | <b>22</b>  | <b>-</b>   | <b>-</b> | <b>2,034</b> | <b>1,984</b> |
| AWPs Only                  | -               | -          | -          | -          | 5,037        | 4,923        | -                       | -          | -          | -        | 5,037        | 4,923        |
| <b>Total</b>               | <b>3</b>        | <b>3</b>   | <b>868</b> | <b>797</b> | <b>6,174</b> | <b>6,085</b> | <b>26</b>               | <b>22</b>  | <b>-</b>   | <b>-</b> | <b>7,071</b> | <b>6,907</b> |

1 Figures reflect venues in operation as at June 30, 2024 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's.

## Gaming capacity<sup>1</sup> by product

| Region                | Gaming Product (Installed Capacity) |               |                          |            |               |               |                             |              |                      |               |               |               |
|-----------------------|-------------------------------------|---------------|--------------------------|------------|---------------|---------------|-----------------------------|--------------|----------------------|---------------|---------------|---------------|
|                       | Slots <sup>2</sup>                  |               | Table Seats <sup>3</sup> |            | Bingo Seats   |               | Sports Betting <sup>4</sup> |              | Network <sup>5</sup> |               | Total         |               |
|                       | 2023                                | 2024          | 2023                     | 2024       | 2023          | 2024          | 2023                        | 2024         | 2023                 | 2024          | 2023          | 2024          |
| <b>Latin America</b>  |                                     |               |                          |            |               |               |                             |              |                      |               |               |               |
| Argentina             | 5,331                               | 6,894         | -                        | -          | 11,692        | 11,692        | -                           | -            | -                    | -             | 17,023        | 18,586        |
| Mexico                | 14,373                              | 14,443        | 534                      | 324        | 658           | 596           | 497                         | 492          | -                    | -             | 16,062        | 15,855        |
| Panama <sup>6</sup>   | 2,293                               | 2,346         | 435                      | 441        | -             | -             | 103                         | 110          | -                    | -             | 2,831         | 2,897         |
| Colombia              | 3,280                               | 3,260         | 96                       | 84         | -             | -             | 430                         | 375          | -                    | -             | 3,806         | 3,719         |
| Uruguay (CN)          | 395                                 | 404           | 78                       | 48         | -             | -             | -                           | -            | -                    | -             | 473           | 452           |
| Uruguay (HRU)         | 1,869                               | 1,885         | -                        | -          | -             | -             | 26                          | 24           | -                    | -             | 1,895         | 1,909         |
| <b>Total</b>          | <b>27,541</b>                       | <b>29,232</b> | <b>1,143</b>             | <b>897</b> | <b>12,350</b> | <b>12,288</b> | <b>1,056</b>                | <b>1,001</b> | <b>-</b>             | <b>-</b>      | <b>42,090</b> | <b>43,418</b> |
| <b>Europe</b>         |                                     |               |                          |            |               |               |                             |              |                      |               |               |               |
| Italy: <sup>7</sup>   | 7,397                               | 7,098         | -                        | -          | 4,809         | 5,018         | -                           | -            | 14,038               | 13,462        | 19,311        | 18,841        |
| AWP <sup>8</sup>      | 6,629                               | 6,298         | -                        | -          | -             | -             | -                           | -            | 12,773               | 12,186        | 13,194        | 12,504        |
| VLT <sup>9</sup>      | 768                                 | 800           | -                        | -          | -             | -             | -                           | -            | 1,265                | 1,276         | 1,308         | 1,319         |
| Spain <sup>10</sup>   | 9,074                               | 8,995         | -                        | -          | 1,064         | 1,064         | 6,100                       | 5,813        | -                    | -             | 16,238        | 15,872        |
| <b>Total</b>          | <b>16,471</b>                       | <b>16,093</b> | <b>-</b>                 | <b>-</b>   | <b>5,873</b>  | <b>6,082</b>  | <b>6,100</b>                | <b>5,813</b> | <b>14,038</b>        | <b>13,462</b> | <b>35,549</b> | <b>34,713</b> |
| <b>Total Group</b>    | <b>44,012</b>                       | <b>45,325</b> | <b>1,143</b>             | <b>897</b> | <b>18,223</b> | <b>18,370</b> | <b>7,156</b>                | <b>6,814</b> | <b>14,038</b>        | <b>13,462</b> | <b>77,639</b> | <b>78,131</b> |
| <b>Gaming Venue</b>   |                                     |               |                          |            |               |               |                             |              |                      |               |               |               |
| Gaming Halls          | 26,446                              | 28,261        | 1,143                    | 897        | 18,223        | 18,370        | 731                         | 724          | -                    | -             | 46,543        | 48,252        |
| Arcades               | 3,276                               | 3,244         | -                        | -          | -             | -             | 4,991                       | 4,658        | -                    | -             | 8,267         | 7,902         |
| Bars                  | 14,217                              | 13,755        | -                        | -          | -             | -             | 1,137                       | 1,162        | -                    | -             | 15,354        | 14,917        |
| Sports Betting Shops  | 73                                  | 65            | -                        | -          | -             | -             | 297                         | 270          | -                    | -             | 370           | 335           |
| Network <sup>11</sup> | -                                   | -             | -                        | -          | -             | -             | -                           | -            | 14,038               | 13,462        | 7,105         | 6,725         |
| <b>Total Group</b>    | <b>44,012</b>                       | <b>45,325</b> | <b>1,143</b>             | <b>897</b> | <b>18,223</b> | <b>18,370</b> | <b>7,156</b>                | <b>6,814</b> | <b>14,038</b>        | <b>13,462</b> | <b>77,639</b> | <b>78,131</b> |

1 Figures gaming products in operation as at June 30, 2023 and 2024, 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 slots connected to 3rd party networks.

9 Figures for slots include units 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).

# Reconciliation with prior revenue and expense classifications

Figures in EUR mm, except where noted otherwise

|   | Quarter        |                |                   | YTD            |                |                   |
|---|----------------|----------------|-------------------|----------------|----------------|-------------------|
|   | 2023.Q2        | 2024.Q2        | Var. %            | 2023.Q2        | 2024.Q2        | Var. %            |
| <b>Operating Revenue</b>                                      | <b>334.6</b>   | <b>298.9</b>   | <b>(10.7%)</b>    | <b>684.6</b>   | <b>603.0</b>   | <b>(11.9%)</b>    |
| Gaming & Other Taxes  | (113.3)        | (95.5)         | 15.7%             | (235.1)        | (191.8)        | 18.4%             |
| Personnel   | (72.5)         | (66.1)         | 8.9%              | (142.8)        | (130.2)        | 8.8%              |
| Rentals   | (11.1)         | (12.8)         | (14.9%)           | (23.3)         | (24.5)         | (5.2%)            |
| Cost of Goods Sold  | (16.1)         | (16.2)         | (0.4%)            | (30.9)         | (30.0)         | 3.1%              |
| Other   | (70.4)         | (69.3)         | 1.5%              | (136.9)        | (140.3)        | (2.4%)            |
| <b>Operating Expenses (excl. D&amp;A)</b>                     | <b>(283.5)</b> | <b>(259.9)</b> | <b>8.3%</b>       | <b>(569.1)</b> | <b>(516.8)</b> | <b>9.2%</b>       |
| Depreciation & Amortization                                   | (37.2)         | (32.6)         | 12.5%             | (77.1)         | (66.4)         | 14.0%             |
| Variation in Provisions for Trade Transactions <sup>(1)</sup> | (0.2)          | (0.9)          | n.a.              | (0.7)          | (1.4)          | (110.0%)          |
| Gains / (Losses) on Asset Disposals <sup>(2)</sup>            | (0.6)          | (1.2)          | (93.1%)           | (1.5)          | (1.6)          | (5.0%)            |
| Impairment Charges  | (206.9)        | 0.0            | 100.0%            | (206.9)        | 0.0            | 100.0%            |
| Non-Recurring Items   | (15.0)         | (11.3)         | 24.3%             | (26.3)         | (21.1)         | 19.9%             |
| <b>Operating Profit (Pre-Inflation Accounting)</b>            | <b>(208.9)</b> | <b>(7.1)</b>   | <b>96.6%</b>      | <b>(197.0)</b> | <b>(4.2)</b>   | <b>97.9%</b>      |
| Inflation adjustment on EBITDA                                | (0.3)          | 0.0            | 111.2%            | (1.1)          | 0.1            | 112.3%            |
| Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>   | (5.4)          | (6.0)          | (12.3%)           | (10.4)         | (10.5)         | (1.0%)            |
| <b>Operating Profit (Post-Inflation Accounting)</b>           | <b>(214.2)</b> | <b>(13.2)</b>  | <b>93.9%</b>      | <b>(207.4)</b> | <b>(14.7)</b>  | <b>92.9%</b>      |
| Interest Expense  | (40.1)         | (48.9)         | (22.1%)           | (82.0)         | (94.8)         | (15.5%)           |
| Interest Income   | 2.4            | 6.8            | 182.6%            | 4.3            | 9.0            | 109.1%            |
| Gains / (Losses) from Financial Investments                   | 0.1            | 0.0            | (71.4%)           | (2.9)          | (0.0)          | 99.3%             |
| Gains / (Losses) from Exchange Rate Variations                | 11.6           | (21.8)         | n.a.              | 19.9           | (16.9)         | (184.9%)          |
| Inflation Adjustment <sup>(5)</sup>                           | 19.8           | 0.3            | (98.5%)           | 32.6           | 14.3           | (56.2%)           |
| <b>Earnings before Corporate Income Taxes</b>                 | <b>(220.4)</b> | <b>(76.8)</b>  | <b>n.a.</b>       | <b>(235.6)</b> | <b>(103.2)</b> | <b>56.2%</b>      |
| Provision for Corporate Income Taxes                          | 16.9           | (3.5)          | (120.6%)          | 16.0           | 0.8            | (94.7%)           |
| Inflation Adjustment on CIT <sup>(6)</sup>                    | 32.0           | (7.3)          | (122.9%)          | 24.9           | (16.9)         | (168.0%)          |
| Minority Interests in Subsidiary (Income) / Loss              | 7.3            | 3.1            | (56.9%)           | 7.8            | 2.0            | (73.9%)           |
| Equity in Income / (Loss) of Unconsolidated Subs              | (0.0)          | 0.0            | 100.0%            | (0.0)          | 0.0            | 100.0%            |
| <b>Net Income / (Loss)</b>                                    | <b>(164.2)</b> | <b>(84.5)</b>  | <b>48.6%</b>      | <b>(187.0)</b> | <b>(117.2)</b> | <b>37.3%</b>      |
| <b>EBITDA</b>   |                |                |                   |                |                |                   |
| EBIT (Operating Profit)                                       | (214.2)        | (13.2)         | 93.9%             | (207.4)        | (14.7)         | 92.9%             |
| (+) Impairment Charges  | 206.9          | (0.0)          | (100.0%)          | 206.9          | (0.0)          | (100.0%)          |
| (+) (Gains) / Losses on Asset Disposals                       | 0.6            | 1.2            | 93.1%             | 1.5            | 1.6            | 5.0%              |
| (+) Variation in Provisions for Trade Transactions            | 0.2            | 0.9            | n.a.              | 0.7            | 1.4            | 110.0%            |
| (+) Depreciation & Amortization                               | 37.2           | 32.6           | (12.5%)           | 77.1           | 66.4           | (14.0%)           |
| (+) Inflation Adjustment on Other Opex <sup>(4)</sup>         | 5.0            | 6.1            | 20.5%             | 9.3            | 10.6           | 14.1%             |
| <b>EBITDA</b>   | <b>35.8</b>    | <b>27.7</b>    | <b>(22.8%)</b>    | <b>88.1</b>    | <b>65.2</b>    | <b>(26.0%)</b>    |
| <i>EBITDA Margin</i>  | <i>10.7%</i>   | <i>9.3%</i>    | <i>(1.4 p.p.)</i> | <i>12.9%</i>   | <i>10.8%</i>   | <i>(0.2 p.p.)</i> |
| <b>Adjusted EBITDA</b>  |                |                |                   |                |                |                   |
| EBITDA  | 35.8           | 27.7           | (22.8%)           | 88.1           | 65.2           | (26.0%)           |
| (+) Non-Recurring Items                                       | 15.0           | 11.3           | (24.3%)           | 26.3           | 21.1           | (19.9%)           |
| (+) Inflation Adjustment on EBITDA <sup>(3)</sup>             | 0.3            | (0.0)          | (111.2%)          | 1.1            | (0.1)          | (112.3%)          |
| <b>Adjusted EBITDA</b>  | <b>51.1</b>    | <b>39.0</b>    | <b>(23.8%)</b>    | <b>115.5</b>   | <b>86.2</b>    | <b>(25.4%)</b>    |
| <i>Adjusted EBITDA Margin</i>                                 | <i>18.6%</i>   | <i>13.0%</i>   | <i>(5.6 p.p.)</i> | <i>18.6%</i>   | <i>14.3%</i>   | <i>(4.3 p.p.)</i> |

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

<sup>2</sup> Figures primarily reflect the disposal of gaming machines.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

<sup>6</sup> Figure includes the impact of inflation accounting on corporate income tax in Argentina.

## 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](http://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](http://www.sec.gov), or by directing a request to Codere Online Luxembourg, S.A., 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

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

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

These and other risk factors published in our past and future filings and reports, including those available to the public on Codere's website ([www.grupocodere.com](http://www.grupocodere.com)), as well as other currently unknown or not foreseeable risk factors, which may be beyond Codere's control, could adversely affect our business and financial performance and cause the actual results to differ materially from those implied in the forward-looking statements.

Additionally, this report includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report, including any statements as to Holdco's, Codere Online's, DD3's or the combined company's future

results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations, market size and potential growth opportunities, competitive position, expectations and timings related to commercial launches or the consummation of the Proposed Business Combination, potential benefits of the Proposed Business Combination and PIPE investments, technological and market trends and other future conditions, are forward-looking statements. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Holdco's, Codere Online's, DD3's and the combined company's actual results may differ from their expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believe," "predict," "likely," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Holdco's, Codere Online's and DD3's expectations with respect to the timing of the completion of the Proposed Business Combination.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. Most of these factors are outside Holdco's, Codere Online's and DD3's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the outcome of any legal proceedings that may be instituted against Holdco, Codere Online and/or DD3 following the announcement of the Business Combination Agreement and the transactions contemplated therein; (3) the inability to complete the Proposed Business Combination, including due to failure to obtain approval of DD3's stockholders, certain regulatory approvals, or satisfy other closing conditions in the Business Combination Agreement; (4) the occurrence of any other event, change, or other circumstance that could cause the Proposed Business Combination to fail to close; (5) the impact of COVID-19 on Codere Online's business and/or the ability of the parties to complete the Proposed Business Combination; (6) the inability to obtain and/or maintain the listing of Holdco's ordinary shares or warrants on NASDAQ following the Proposed Business Combination; (7) the risk that the Proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the Proposed Business Combination; (8) the ability to recognise the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of Codere Online and the combined company to grow and manage growth profitably, and retain its key employees; (9) costs related to the Proposed Business Combination; (10) changes in applicable laws or regulations; (11) the amount of redemptions by DD3's stockholders in connection with the Proposed Business Combination; and (12) the possibility that Holdco, Codere Online or DD3 may be adversely affected by other economic, business and/or competitive factors. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in DD3's most recent filings with the SEC, the Form F-4 and the definitive proxy statement/prospectus that has been mailed to DD3's stockholders in connection with the Proposed Business Combination. All subsequent written and oral forward-looking statements concerning Holdco, DD3, Codere Online, the combined company, the Proposed Business Combination or other matters and attributable to Holdco, Codere Online or DD3 or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as at the date made. Each of Holdco, Codere Online and DD3 expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based, except as required by law.

#### **No offer or solicitation**

This report is not a proxy statement and does not constitute a solicitation of a proxy, consent or authorisation with respect to any securities or in respect of the Proposed Business Combination. This report also does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

#### **Participants in the solicitation**

Holdco, Codere Online and DD3 and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of DD3's stockholders in connection with the Proposed Business Combination. Information regarding the names, affiliations and interests of DD3's directors and executive officers is set forth in the final prospectus for DD3's initial public offering filed with the SEC on 10 December 2020, as well as in other documents DD3 has filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of DD3's stockholders in connection with the Proposed Business Combination is set forth in the Form F-4. Information concerning the interests of Holdco's, Codere Online's and DD3's participants in the solicitation, which may, in some cases, be different than those of Holdco's, Codere Online's and DD3's equity holders generally, is also set forth in the Form F-4. Shareholders, potential investors and other interested persons should carefully read Form F-4 and the definitive proxy statement/prospectus before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.