

# Q2 2023 Earnings results

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# Table of contents

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

## Financial and operating overview

**The figures for the operating profit (other than non-recurring items and impairment charges) are shown excluding the impact of non-recurring items and the application of IAS 29. Adjusted EBITDA refers to EBITDA<sup>1</sup> excluding all non-recurring items and omitting Argentinian inflation accounting according to IAS 29. All figures are post the application of IFRS 16.**

- Q2 2023 operating revenue reached EUR 334.6 mm, with a growth of 5.0% vs same period of 2022. Operating revenues were negatively impacted because of temporary closures by public authorities due to alleged non-compliance with certain regulations in both Mexico and Argentina (-3.1% and -13.1% Vs Q1 23 respectively). Lower results in Italy allocated in slots performance due to effects on restrictions of the Lazio Regional law.
- Online revenues in Q2 2023 increased by 37.5% vs Q2 2022 mainly driven by results in Mexico.
- Q2 2023 adjusted EBITDA reached EUR 51.1 mm, 1.7% less than in Q2 2022.
- Q2 2023 adjusted EBITDA margin reached 15.3%, 1.0 percentage points less vs Q2 2022. The retail margin was 16.5%.
- A net loss of EUR 164.2 mm was generated in Q2 2023, compared with a loss of EUR 33.2 mm in Q2 2022. This is mainly due to the impact of the impairment provision booked in consolidation due to an estimated future cash flow generations in Mexico and Argentina based on current performance in both countries.
- Capex in Q2 2023 was EUR 13.0 mm, EUR 1.5 mm less than in Q2 2022, with restrained maintenance investment and no growth capex during the quarter.
- Group operational cash flow was positive (EUR +20.8 mm). Retail liquidity (EUR +64.4 mm) benefitted from positive cash from operations during this quarter (EUR +24.7 mm), with changes in working capital (EUR +6.5 mm). Negative cash flow in the period (EUR 8.8 mm).
- As at 30 June 2023, our cash position was EUR 109.9 mm, of which EUR 64.4 mm corresponded to retail and EUR 45.4 mm to online. Our gross debt amounted to EUR 1,051.2 mm excluding capitalisation of operating leases (as per IFRS 16).
- In terms of gaming capacity, our total number of active slots 30 June 2023 was 44,012, deployed across our entire retail footprint. In terms of venues, we had 138 gaming halls in operation, 962 arcades, 166 sports betting shops and 8,051 bars.

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

# Consolidated income statement<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q2	2023.Q2	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>	<b>318.7</b>	<b>334.6</b>	<b>5.0%</b>	<b>613.0</b>	<b>684.6</b>	<b>11.7%</b>
Gaming & Other Taxes	(115.7)	(113.3)	2.0%	(224.2)	(235.1)	(4.9%)
Personnel	(63.5)	(72.5)	(14.2%)	(120.8)	(142.8)	(18.3%)
Rentals	(11.7)	(11.1)	5.0%	(21.9)	(23.3)	(6.6%)
Cost of Goods Sold	(14.1)	(16.1)	(14.3%)	(26.0)	(30.9)	(18.9%)
Other	(61.7)	(70.4)	(14.1%)	(116.3)	(136.9)	(17.7%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(266.7)</b>	<b>(283.5)</b>	<b>(6.3%)</b>	<b>(509.1)</b>	<b>(569.1)</b>	<b>(11.8%)</b>
Depreciation & Amortization	(34.9)	(37.2)	(6.8%)	(69.0)	(77.1)	(11.8%)
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(0.1)	(0.2)	(36.7%)	(0.4)	(0.7)	(50.8%)
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.2)	(0.6)	n.a.	(0.5)	(1.5)	n.a.
Impairment Charges	0.0	(206.9)	n.a.	0.0	(206.9)	n.a.
Non-Recurring Items	(14.2)	(15.0)	(5.5%)	(29.4)	(26.3)	10.5%
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>2.6</b>	<b>(208.9)</b>	<b>n.a.</b>	<b>4.6</b>	<b>(197.0)</b>	<b>n.a.</b>
Inflation Adjustment on Revenue & Expenses <sup>(3,4)</sup>	(2.5)	(5.4)	(113.5%)	(6.3)	(10.4)	(64.2%)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>0.1</b>	<b>(214.2)</b>	<b>n.a.</b>	<b>(1.8)</b>	<b>(207.4)</b>	<b>n.a.</b>
Interest Expense	(37.4)	(40.1)	(7.1%)	(70.8)	(82.0)	(15.8%)
Interest Income	4.0	2.4	(39.8%)	4.4	4.3	(3.0%)
Gains / (Losses) from Financial Investments	(5.6)	0.1	102.2%	(11.0)	(2.9)	73.5%
Gains / (Losses) from Exchange Rate Variations	5.5	11.6	113.0%	13.6	19.9	46.1%
Inflation Adjustment <sup>(5)</sup>	5.6	19.8	n.a.	11.6	32.6	181.9%
<b>Earnings before Corporate Income Taxes</b>	<b>(27.8)</b>	<b>(220.4)</b>	<b>n.a.</b>	<b>(54.0)</b>	<b>(235.6)</b>	<b>n.a.</b>
Provision for Corporate Income Taxes	(2.9)	16.9	n.a.	(7.9)	16.0	n.a.
Inflation Adjustment on CIT <sup>(6)</sup>	(4.0)	32.0	n.a.	(6.7)	24.9	n.a.
Minority Interests in Subsidiary (Income) / Loss	1.6	7.3	n.a.	6.2	7.8	25.3%
Equity in Income / (Loss) of Unconsolidated Subs	(0.0)	(0.0)	71.2%	(0.1)	(0.0)	69.2%
<b>Net Income / (Loss)</b>	<b>(33.2)</b>	<b>(164.2)</b>	<b>n.a.</b>	<b>(62.4)</b>	<b>(187.0)</b>	<b>(199.5%)</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	0.1	(214.2)	n.a.	(1.8)	(207.4)	n.a.
(+) Impairment Charges	0.0	206.9	n.a.	0.0	206.9	n.a.
(+) (Gains) / Losses on Asset Disposals	0.2	0.6	n.a.	0.5	1.5	n.a.
(+) Variation in Provisions for Trade Transactions	0.1	0.2	36.7%	0.4	0.7	50.8%
(+) Depreciation & Amortization	34.9	37.2	6.8%	69.0	77.1	11.8%
(+) Inflation Adjustment on Other Opex <sup>(4)</sup>	5.0	5.0	1.6%	9.0	9.3	3.7%
<b>EBITDA</b>	<b>40.3</b>	<b>35.8</b>	<b>(11.0%)</b>	<b>77.1</b>	<b>88.1</b>	<b>14.3%</b>
<i>EBITDA Margin</i>	<i>12.6%</i>	<i>10.7%</i>	<i>(1.9 p.p.)</i>	<i>12.6%</i>	<i>12.9%</i>	<i>0.0 p.p.</i>
<b>Adjusted EBITDA</b>						
EBITDA	40.3	35.8	(11.0%)	77.1	88.1	14.3%
(+) Non-Recurring Items	14.2	15.0	5.5%	29.4	26.3	(10.5%)
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(2.4)	0.3	113.7%	(2.7)	1.1	140.8%
<b>Adjusted EBITDA</b>	<b>52.0</b>	<b>51.1</b>	<b>(1.7%)</b>	<b>103.8</b>	<b>115.5</b>	<b>11.2%</b>

<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.

- **Operating expenses** (excluding depreciation and amortisation) increased by EUR 16.8 mm to EUR 283.5 mm mainly driven by the business operation under normal conditions.
- **Adjusted EBITDA** in Q2 2023 reached EUR 51.1 mm, EUR 0.9 mm less than in Q2 2022.
- **Non-recurring items** in Q2 2023 amounted to EUR 15.0 mm, including EUR 6.6 mm of growth capex investments in our online business. Retail non-recurring costs (EUR 6.8 mm).
- **Interest expense** (including financial expenses from capitalised operating leases) increased by EUR 2.7 mm to EUR 40.1 mm due to the financial restructuring process.
- Gain on **financial investments** reached EUR 0.1 mm in Q2 2023 versus losses of EUR -5.6 mm in Q2 2022.
- Gains on **exchange rate variations** reached EUR 11.6 mm in Q2 2023, in line with Q2 2022.
- The provision for **corporate income tax** in Q2 2023 increased by EUR 19.8 mm to a positive amount of EUR 16.9 mm.

## Consolidated income statement - Luxco 2 – Group

Figures in EUR mm, except where noted otherwise

	Luxco 2	2023 YTD Consolidation effects	Group
<b>Operating Revenue</b>	<b>684.6</b>		<b>684.6</b>
<b>Operating Expenses (excl. D&amp;A):</b>			
Gaming & Other Taxes	(235.1)		(235.1)
Personnel	(142.8)	(0.0)	(142.8)
Rentals	(23.3)		(23.3)
Cost of Goods Sold	(30.9)		(30.9)
Other	(135.2)	(1.7)	(136.9)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(567.3)</b>	<b>(1.8)</b>	<b>(569.1)</b>
Depreciation & Amortization	(69.4)	(7.7)	(77.1)
Variation in Provisions for Trade Transactions(1)	(0.7)		(0.7)
Gains / (Losses) on Asset Disposals and contingencies (2)	(0.3)	(1.1)	(1.5)
Impairment Charges	0.0	(206.9)	(206.9)
Non-Recurring Items	(26.3)		(26.3)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>20.5</b>	<b>(217.5)</b>	<b>(197.0)</b>
Inflation Adjustment on Revenue & Expenses (3,4)	(10.4)		(10.4)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>10.1</b>	<b>(217.5)</b>	<b>(207.4)</b>
Interest Expense	(68.0)	(14.0)	(82.0)
Interest Income	4.5	(0.2)	4.3
Gains / (Losses) from Financial Investments	(2.9)		(2.9)
Gains / (Losses) from Exchange Rate Variations	19.9	0.0	19.9
Inflation Adjustment(5)	32.6		32.6
<b>Earnings before Corporate Income Taxes</b>	<b>(3.7)</b>	<b>(231.8)</b>	<b>(235.6)</b>
Provision for Corporate Income Taxes	12.3	3.7	16.0
Inflation Adjustment on CIT(6)	(16.4)	41.3	24.9
Minority Interests in Subsidiary (Income) / Loss	(1.1)	8.9	7.8
<b>Net Income / (Loss)</b>	<b>(9.0)</b>	<b>(178.0)</b>	<b>(187.0)</b>
<b>EBITDA</b>			
EBIT (Operating Profit)	10.1	(217.5)	(207.4)
(+) Impairment Charges	0.0	206.9	206.9
(+) (Gains) / Losses on Asset Disposals and contingencies	0.3	1.1	1.5
(+) Variation in Provisions for Trade Transactions	0.7	0.0	0.7
(+) Depreciation & Amortization	69.4	7.7	77.1
(+) Inflation Adjustment on Other Opex(4)	9.3		9.3
<b>EBITDA</b>	<b>89.9</b>	<b>(1.8)</b>	<b>88.2</b>
<i>EBITDA Margin</i>	<i>13.1%</i>		<i>12.9%</i>
<b>Adjusted EBITDA</b>			
EBITDA	89.9	(1.8)	88.1
(+) Non-Recurring Items	26.3	0.0	26.3
(+) Inflation Adjustment on EBITDA(3)	(1.1)		(1.1)
<b>Adjusted EBITDA</b>	<b>115.1</b>	<b>(1.8)</b>	<b>113.3</b>
Capitalized operating leases	(61.5)		(61.5)
<b>Adjusted EBITDA (Pre IFRS 16)</b>	<b>53.6</b>	<b>(1.8)</b>	<b>51.8</b>
<i>Adjusted EBITDA Margin</i>	<i>7.8%</i>		<i>7.6%</i>

## Revenue and adjusted EBITDA

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q2	2023.Q2	Var. %	2022.Q2	2023.Q2	Var. %
<b>Operating Revenue</b>						
Argentina	85.9	75.6	(12.0%)	159.1	162.7	2.2%
Mexico	55.4	63.3	14.3%	105.3	128.7	22.1%
Panama	17.2	18.7	8.6%	32.8	36.8	12.5%
Uruguay	16.2	20.0	23.7%	30.7	39.3	28.1%
Colombia	5.5	4.4	(21.3%)	10.5	8.9	(15.9%)
<b>Sub-Total - Latin America</b>	<b>180.2</b>	<b>182.0</b>	<b>1.0%</b>	<b>338.4</b>	<b>376.3</b>	<b>11.2%</b>
Italy	69.3	69.3	0.1%	137.7	141.4	2.7%
Spain	42.0	45.9	9.2%	85.6	92.1	7.6%
<b>Sub-Total - Europe</b>	<b>111.3</b>	<b>115.2</b>	<b>3.5%</b>	<b>223.3</b>	<b>233.5</b>	<b>4.6%</b>
Online	27.2	37.4	37.5%	51.3	74.8	45.9%
<b>Total</b>	<b>318.7</b>	<b>334.6</b>	<b>5.0%</b>	<b>613.0</b>	<b>684.6</b>	<b>11.7%</b>
<b>Adjusted EBITDA</b>						
Argentina	19.6	11.4	(41.7%)	36.4	28.2	(22.6%)
Mexico	12.6	13.3	5.4%	27.2	32.2	18.5%
Panama	3.2	4.2	30.7%	5.9	8.0	34.9%
Uruguay	3.7	6.2	66.2%	7.9	11.1	39.4%
Colombia	1.5	1.5	(2.3%)	3.1	2.8	(10.4%)
<b>Sub-Total - Latin America</b>	<b>40.7</b>	<b>36.6</b>	<b>(10.0%)</b>	<b>80.5</b>	<b>82.2</b>	<b>2.1%</b>
Italy	5.1	6.0	16.9%	9.7	12.4	27.8%
Spain	9.8	11.0	12.0%	20.2	22.4	11.3%
<b>Sub-Total - Europe</b>	<b>14.9</b>	<b>17.0</b>	<b>13.7%</b>	<b>29.9</b>	<b>34.8</b>	<b>16.6%</b>
Corporate	(3.7)	(4.6)	(24.7%)	(7.5)	(8.0)	(7.7%)
Online	0.1	2.2	n.a.	0.9	6.5	n.a.
<b>Total</b>	<b>52.0</b>	<b>51.1</b>	<b>(1.7%)</b>	<b>103.8</b>	<b>115.5</b>	<b>11.2%</b>

# Operating Expenses<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var.	2022	2023	Var.
<b>Operating Revenue</b>	<b>318.7</b>	<b>334.6</b>	<b>5.0%</b>	<b>613.0</b>	<b>684.6</b>	<b>11.7%</b>
Gaming & Other Taxes	(115.7)	(113.3)	2.0%	(224.2)	(235.1)	(4.9%)
Personnel	(63.5)	(72.5)	(14.2%)	(120.8)	(142.8)	(18.3%)
Rentals	(11.7)	(11.1)	5.0%	(21.9)	(23.3)	(6.6%)
Cost of Goods Sold	(14.1)	(16.1)	(14.3%)	(26.0)	(30.9)	(18.9%)
Other	(61.7)	(70.4)	(14.1%)	(116.3)	(136.9)	(17.7%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(266.7)</b>	<b>(283.5)</b>	<b>(6.3%)</b>	<b>(509.1)</b>	<b>(569.1)</b>	<b>(11.8%)</b>
<b>Gaming &amp; Other Taxes</b>						
Gaming Taxes	(95.2)	(93.3)	2.0%	(185.4)	(193.5)	(4.4%)
Other Taxes	(20.5)	(20.0)	2.0%	(38.8)	(41.6)	(7.2%)
<b>Total</b>	<b>(115.7)</b>	<b>(113.3)</b>	<b>2.0%</b>	<b>(224.2)</b>	<b>(235.1)</b>	<b>(4.9%)</b>
<b>Other</b>						
Professional Fees <sup>(2)</sup>	(8.5)	(8.8)	(3.0%)	(14.8)	(16.9)	(13.9%)
Advertising and Marketing	(11.4)	(17.7)	(56.2%)	(20.3)	(31.8)	(56.4%)
Utilities	(11.0)	(13.5)	(22.4%)	(21.5)	(25.8)	(20.0%)
Repairs & Maintenance <sup>(3)</sup>	(4.7)	(4.3)	6.8%	(10.0)	(9.5)	4.7%
Insurance <sup>(4)</sup>	(1.1)	(1.3)	(15.5%)	(1.9)	(2.3)	(19.1%)
Travel	(1.1)	(1.2)	(11.5%)	(2.0)	(2.3)	(16.1%)
Transportation <sup>(5)</sup>	(0.8)	(0.7)	10.1%	(1.5)	(1.5)	(0.1%)
Other Expenses	(23.1)	(22.8)	1.4%	(44.3)	(46.9)	(5.9%)
<b>Total</b>	<b>(61.7)</b>	<b>(70.4)</b>	<b>(14.1%)</b>	<b>(116.3)</b>	<b>(136.9)</b>	<b>(17.7%)</b>
<b>As % of Operating Revenue (Var. in p.p.)</b>						
<b>Operating Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>
Gaming & Other Taxes	36.3%	33.9%	(2.4)	36.6%	34.3%	(2.2)
Personnel	19.9%	21.7%	1.8	19.7%	20.9%	1.2
Rentals	3.7%	3.3%	(0.4)	3.6%	3.4%	(0.2)
Cost of Goods Sold	4.4%	4.8%	0.4	4.2%	4.5%	0.3
Other	19.4%	21.0%	1.7	19.0%	20.0%	1.0
<b>Operating Expenses (excl. D&amp;A)</b>	<b>83.7%</b>	<b>84.7%</b>	<b>1.0</b>	<b>83.1%</b>	<b>83.1%</b>	<b>0.1</b>
<b>Gaming &amp; Other Taxes</b>						
Gaming Taxes	29.9%	27.9%	(2.0)	30.2%	28.3%	(2.0)
Other Taxes	6.4%	6.0%	(0.4)	6.3%	6.1%	(0.3)
<b>Total</b>	<b>36.3%</b>	<b>33.9%</b>	<b>(2.4)</b>	<b>37.7%</b>	<b>34.3%</b>	<b>(3.3)</b>
<b>Other</b>						
Professional Fees <sup>(2)</sup>	2.7%	2.6%	(0.1)	2.4%	2.5%	0.0
Advertising and Marketing	3.6%	5.3%	1.7	3.3%	4.6%	1.3
Utilities	3.5%	4.0%	0.6	3.5%	3.8%	0.3
Repairs & Maintenance <sup>(3)</sup>	1.5%	1.3%	(0.2)	1.6%	1.4%	(0.2)
Insurance <sup>(4)</sup>	0.4%	0.4%	0.0	0.3%	0.3%	0.0
Travel	0.3%	0.4%	0.0	0.3%	0.3%	0.0
Transportation <sup>(5)</sup>	0.3%	0.2%	(0.0)	0.2%	0.2%	(0.0)
Other Expenses	7.2%	6.8%	(0.4)	7.2%	6.8%	(0.4)
<b>Total</b>	<b>19.4%</b>	<b>21.0%</b>	<b>1.7</b>	<b>19.0%</b>	<b>20.0%</b>	<b>1.0</b>

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

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

<sup>3</sup> Includes cleaning services and general supplies consumed.

<sup>4</sup> Includes insurance (including surety bonds) premiums and letter of credit fees.

<sup>5</sup> Includes armoured vehicles for route collections and other transportation costs.



# Mexico

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>	<b>55.4</b>	<b>63.3</b>	<b>14.3%</b>	<b>105.3</b>	<b>128.7</b>	<b>22.1%</b>
Gaming & Other Taxes	(8.2)	(9.0)	(9.4%)	(16.2)	(19.1)	(18.3%)
Personnel <sup>(1)</sup>	(13.4)	(16.3)	(22.0%)	(25.4)	(31.7)	(24.6%)
Rentals	(5.4)	(6.5)	(19.7%)	(10.0)	(12.6)	(26.3%)
Cost of Goods Sold	(3.2)	(3.7)	(16.0%)	(5.2)	(6.2)	(18.8%)
Other	(12.6)	(14.5)	(15.6%)	(21.4)	(26.9)	(25.6%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(42.7)</b>	<b>(50.0)</b>	<b>(16.9%)</b>	<b>(78.2)</b>	<b>(96.4)</b>	<b>(23.4%)</b>
Depreciation & Amortization	(16.5)	(17.0)	(3.2%)	(31.4)	(36.1)	(15.0%)
Variation in Provisions for Trade Transactions	(0.0)	0.0	n.a.	(0.0)	0.0	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.1)	(0.4)	n.a.	(0.1)	(0.6)	n.a.
Impairment Charges	0.0	(188.3)	n.a.	0.0	(188.3)	n.a.
Non-Recurring Items	(1.8)	(1.2)	29.5%	(2.8)	(2.6)	6.0%
<b>Operating Profit</b>	<b>(5.6)</b>	<b>(193.6)</b>	<b>n.a.</b>	<b>(7.0)</b>	<b>(195.4)</b>	<b>n.a.</b>
<b>EBITDA</b>	<b>10.9</b>	<b>12.1</b>	<b>11.1%</b>	<b>24.4</b>	<b>29.6</b>	<b>21.3%</b>
<i>EBITDA Margin</i>	19.7%	19.1%	(0.6 p.p.)	23.2%	23.0%	(0.2 p.p.)
<b>Adjusted EBITDA (Post-IFRS 16)</b>						
EBITDA	10.9	12.1	11.1%	24.4	29.6	21.3%
(+) Non-Recurring Items	1.8	1.2	(29.5%)	2.8	2.6	(6.0%)
<b>Adjusted EBITDA</b>	<b>12.6</b>	<b>13.3</b>	<b>5.4%</b>	<b>27.2</b>	<b>32.2</b>	<b>18.5%</b>
<i>Adjusted EBITDA Margin</i>	22.8%	21.1%	(1.8 p.p.)	25.8%	25.0%	(0.8 p.p.)
<b>Economic Indicators</b>						
Average Exchange Rate - EUR/MXN	21.14	19.27	(8.8%)	23.99	19.27	(19.7%)
Average Inflation (YoY)	7.0%	7.5%	0.5 p.p.	5.7%	7.5%	1.8 p.p.
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (Slots)	12,672	14,532	14.7%	12,715	14,566	14.6%
<b>Gross Win per Slot per Day:</b>						
EUR	38.4	36.6	(4.7%)	37.6	38.6	2.8%
Local Currency	820	706	(13.9%)	832	760	(8.7%)

- **Operating Revenue:** in Q2 2023 revenues increased by 14.3% compared with Q2 2022 to EUR 63.3 mm.
- **Operating expenses (excluding D&A)** in Q2 2023 increased by EUR 7.2 mm (16.9%) vs Q2 2022 to EUR 50.0 mm.

<sup>1</sup> Includes personnel costs related to outsourced employees.

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

# Argentina

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>	<b>85.9</b>	<b>75.6</b>	<b>(12.0%)</b>	<b>159.1</b>	<b>162.7</b>	<b>2.2%</b>
Gaming & Other Taxes	(39.6)	(34.5)	12.8%	(73.2)	(74.2)	(1.3%)
Personnel	(15.9)	(19.6)	(23.3%)	(28.8)	(38.4)	(33.6%)
Rentals	(2.9)	(1.9)	36.5%	(5.4)	(4.4)	18.1%
Cost of Goods Sold	(1.2)	(1.2)	(5.5%)	(1.8)	(2.6)	(41.8%)
Other	(6.7)	(7.0)	(3.9%)	(13.4)	(14.8)	(10.3%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(66.3)</b>	<b>(64.2)</b>	<b>3.2%</b>	<b>(122.7)</b>	<b>(134.5)</b>	<b>(9.6%)</b>
Depreciation & Amortization	(1.0)	(1.5)	(61.6%)	(2.1)	(3.2)	(56.7%)
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals <sup>(1)</sup>	0.0	0.1	n.a.	0.0	0.1	n.a.
Impairment Charges	0.0	(49.4)	n.a.	0.0	(49.4)	n.a.
Non-Recurring Items	(0.0)	(0.2)	n.a.	(0.1)	(0.2)	(78.6%)
<b>Operating Profit (Pre-Inflation Accounting)</b>	<b>18.6</b>	<b>(39.5)</b>	<b>n.a.</b>	<b>34.3</b>	<b>(24.5)</b>	<b>n.a.</b>
Inflation Adjustment on Revenue & Expenses <sup>(2,3)</sup>	(2.5)	(4.6)	(88.0%)	(6.3)	(9.6)	(51.3%)
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>16.2</b>	<b>(44.2)</b>	<b>n.a.</b>	<b>28.0</b>	<b>(34.0)</b>	<b>n.a.</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	16.2	(44.2)	n.a.	28.0	(34.0)	n.a.
(+) Impairment Charges	0.0	49.4	n.a.	0.0	49.4	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.0)	(0.1)	n.a.	(0.0)	(0.1)	n.a.
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Depreciation & Amortization	1.0	1.5	61.6%	2.1	3.2	56.7%
(+) Inflation Adjustment on Other Opex	5.0	5.0	1.6%	9.0	9.3	3.7%
<b>EBITDA</b>	<b>22.0</b>	<b>11.6</b>	<b>(47.2%)</b>	<b>39.0</b>	<b>27.8</b>	<b>(28.7%)</b>
<i>EBITDA Margin</i>	<i>25.7%</i>	<i>15.4%</i>	<i>(10.3 p.p.)</i>	<i>24.5%</i>	<i>17.1%</i>	<i>(7.4 p.p.)</i>
<b>Adjusted EBITDA</b>						
EBITDA	22.0	11.6	(47.2%)	39.0	27.8	(28.7%)
(+) Non-Recurring Items	0.0	0.2	n.a.	0.1	0.2	78.6%
(+) Inflation Adjustment on EBITDA <sup>(3)</sup>	(2.5)	(0.4)	84.4%	(2.7)	0.2	n.a.
<b>Adjusted EBITDA</b>	<b>19.6</b>	<b>11.4</b>	<b>(41.7%)</b>	<b>36.4</b>	<b>28.2</b>	<b>(22.6%)</b>
<i>Adjusted EBITDA Margin</i>	<i>22.8%</i>	<i>15.1%</i>	<i>(7.7 p.p.)</i>	<i>22.9%</i>	<i>17.3%</i>	<i>(5.6 p.p.)</i>
<b>Economic Indicators</b>						
Average Exchange Rate - EUR/ARS	129.69	252.14	94.4%	112.33	252.14	124.5%
Average Inflation (YoY)	52.7%	102.2%	49.5 p.p.	48.3%	102.2%	53.9 p.p.
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (Slots)	6,672	5,817	(12.8%)	6,539	6,195	(5.3%)
<b>Gross Win per Slot per Day:</b>						
EUR	136.6	125.5	(8.1%)	130.6	130.7	0.1%
Local Currency	17,171	31,639	84.3%	16,044	29,746	85.4%

- **Operating revenue** in Q2 2023 decreased by EUR 10.3 mm to EUR 75.6 mm compared with Q2 2022.
- **Operating Expenses (excluding D&A)** in Q2 2023 increased by EUR 2.1 mm, compared with Q2 2022.

<sup>1</sup> Figures primarily reflect the disposal of gaming machines.

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

<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.

# Spain

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>	<b>42.0</b>	<b>45.9</b>	<b>9.2%</b>	<b>85.6</b>	<b>92.1</b>	<b>7.6%</b>
Gaming & Other Taxes	(13.7)	(14.4)	(5.7%)	(28.0)	(29.3)	(4.5%)
Personnel	(9.9)	(10.0)	(0.6%)	(19.3)	(20.0)	(3.2%)
Rentals	(0.6)	(0.8)	(44.1%)	(1.3)	(1.6)	(27.0%)
Cost of Goods Sold	(1.2)	(1.7)	(35.1%)	(2.1)	(3.0)	(38.9%)
Other	(6.8)	(8.0)	(17.4%)	(14.7)	(15.8)	(8.0%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(32.2)</b>	<b>(34.9)</b>	<b>(8.4%)</b>	<b>(65.5)</b>	<b>(69.7)</b>	<b>(6.5%)</b>
Depreciation & Amortization	(6.4)	(5.6)	11.2%	(12.6)	(11.1)	12.1%
Variation in Provisions for Trade Transactions <sup>(1)</sup>	0.0	(0.4)	n.a.	(0.2)	(0.7)	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	(0.2)	(0.2)	(3.4%)	(0.7)	(0.5)	27.5%
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(0.2)	(0.2)	8.9%	(0.2)	(0.5)	n.a.
<b>Operating Profit</b>	<b>3.1</b>	<b>4.6</b>	<b>49.5%</b>	<b>6.4</b>	<b>9.6</b>	<b>49.8%</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	3.1	4.6	49.5%	6.4	9.6	49.8%
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	0.2	0.2	3.4%	0.7	0.5	(27.5%)
(+) Variation in Provisions for Trade Transactions	(0.0)	0.4	n.a.	0.2	0.7	n.a.
(+) Depreciation & Amortization	6.4	5.6	(11.2%)	12.6	11.1	(12.1%)
<b>EBITDA</b>	<b>9.6</b>	<b>10.8</b>	<b>12.4%</b>	<b>19.9</b>	<b>21.9</b>	<b>10.0%</b>
<i>EBITDA Margin</i>	<i>22.9%</i>	<i>23.6%</i>	<i>0.7 p.p.</i>	<i>23.3%</i>	<i>23.8%</i>	<i>0.5 p.p.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>						
EBITDA	9.6	10.8	12.4%	19.9	21.9	10.0%
(+) Non-Recurring Items	0.2	0.2	(8.9%)	0.2	0.5	n.a.
<b>Adjusted EBITDA</b>	<b>9.8</b>	<b>11.0</b>	<b>12.0%</b>	<b>20.2</b>	<b>22.4</b>	<b>11.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>23.4%</i>	<i>24.0%</i>	<i>0.6 p.p.</i>	<i>23.5%</i>	<i>24.3%</i>	<i>0.8 p.p.</i>
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (Slots)	9,047	9,076	0.3%	9,033	9,085	0.6%
Avg. Installed Capacity (Sports Betting Terminals)	6,748	6,320	(6.3%)	6,795	6,385	(6.0%)
<b>Gross Win per Slot per Day:</b>						
Slots	49.4	50.5	2.1%	50.4	50.7	0.8%

- **Operating revenue:** revenue in Q2 2023 increased by 9.2% to EUR 45.9 mm compared with Q2 2022 driven by the increase in Sports Betting.
- **Operating expenses (excluding D&A):** EUR 2.7 mm higher versus Q2 2022 mainly due to the higher personnel cost and to higher gaming taxes related higher slots installed capacity and sports betting major volume.

<sup>1</sup> Figures reflect the 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.

# Italy

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>	<b>69.3</b>	<b>69.3</b>	<b>0.1%</b>	<b>137.7</b>	<b>141.4</b>	<b>2.7%</b>
Gaming & Other Taxes	(46.4)	(46.1)	0.7%	(92.4)	(93.6)	(1.3%)
Personnel	(7.8)	(8.2)	(5.2%)	(15.9)	(16.3)	(2.6%)
Rentals	(1.1)	(0.7)	36.2%	(2.0)	(1.3)	33.0%
Cost of Goods Sold	(0.4)	(0.5)	(8.6%)	(0.8)	(0.9)	(18.3%)
Other	(8.4)	(7.9)	6.2%	(17.0)	(16.9)	0.7%
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(64.2)</b>	<b>(63.4)</b>	<b>1.3%</b>	<b>(128.0)</b>	<b>(129.0)</b>	<b>(0.8%)</b>
Depreciation & Amortization	(2.8)	(3.2)	(14.3%)	(7.0)	(7.2)	(2.7%)
Variation in Provisions for Trade Transactions <sup>(1)</sup>	(0.2)	0.2	n.a.	(0.3)	0.2	n.a.
Gains / (Losses) on Asset Disposals <sup>(2)</sup>	0.1	0.0	(73.6%)	0.1	(0.2)	n.a.
Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
Non-Recurring Items	(0.1)	0.6	n.a.	(0.1)	0.5	n.a.
<b>Operating Profit</b>	<b>2.1</b>	<b>3.6</b>	<b>76.3%</b>	<b>2.5</b>	<b>5.7</b>	<b>n.a.</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	2.1	3.6	76.3%	2.5	5.7	n.a.
(+) Impairment Charges	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) (Gains) / Losses on Asset Disposals	(0.1)	(0.0)	73.6%	(0.1)	0.2	n.a.
(+) Variation in Provisions for Trade Transactions	0.2	(0.2)	n.a.	0.3	(0.2)	n.a.
(+) Depreciation & Amortization	2.8	3.2	14.3%	7.0	7.2	2.7%
<b>EBITDA</b>	<b>5.0</b>	<b>6.6</b>	<b>31.3%</b>	<b>9.6</b>	<b>12.9</b>	<b>34.0%</b>
<i>EBITDA Margin</i>	<i>7.3%</i>	<i>9.5%</i>	<i>2.3 p.p.</i>	<i>7.0%</i>	<i>9.1%</i>	<i>2.1 p.p.</i>
<b>Adjusted EBITDA (Post-IFRS 16)</b>						
EBITDA	5.0	6.6	31.3%	9.6	12.9	34.0%
(+) Non-Recurring Items	0.1	(0.6)	n.a.	0.1	(0.5)	n.a.
<b>Adjusted EBITDA</b>	<b>5.1</b>	<b>6.0</b>	<b>16.9%</b>	<b>9.7</b>	<b>12.4</b>	<b>27.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>7.4%</i>	<i>8.6%</i>	<i>1.2 p.p.</i>	<i>7.1%</i>	<i>8.8%</i>	<i>1.7 p.p.</i>
<b>Key Performance Indicators</b>						
Avg. Installed Capacity (AWPs)	6,804	6,700	(1.5%)	6,743	6,742	(0.0%)
Avg. Installed Capacity (VLTs)	1,169	1,221	4.5%	1,148	1,205	5.0%
<b>Gross Win per Slot per Day:</b>						
AWPs	78.5	78.8	0.3%	79.9	80.3	0.4%
VLTs	198	206	4.2%	198	207	4.8%

- **Operating revenue:** in Q2 2023 reached EUR 69.3 mm.
- **Operating expenses (excluding D&A):** decreased to EUR 63.4 mm in Q2 2022, EUR 0.8 mm less than Q2 2022.

<sup>1</sup> Figures reflect 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.

## Other operations – Panama, Uruguay and Colombia

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %
<b>Operating Revenue</b>						
Panama	17.2	18.7	8.6%	32.8	36.8	12.5%
Uruguay	16.2	20.0	23.7%	30.7	39.3	28.1%
Colombia	5.5	4.4	(21.3%)	10.5	8.9	(15.9%)
<b>Operating Revenue</b>	<b>38.9</b>	<b>43.1</b>	<b>10.6%</b>	<b>74.0</b>	<b>85.0</b>	<b>14.9%</b>
<b>Adjusted EBITDA</b>						
Panama	3.2	4.2	30.7%	5.9	8.0	34.9%
Uruguay	3.7	6.2	66.2%	7.9	11.1	39.4%
Colombia	1.5	1.5	(2.3%)	3.1	2.8	(10.4%)
<b>Adjusted EBITDA</b>	<b>8.5</b>	<b>11.9</b>	<b>40.3%</b>	<b>16.9</b>	<b>21.8</b>	<b>28.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>21.7%</i>	<i>27.6%</i>	<i>5.8 p.p.</i>	<i>22.9%</i>	<i>25.6%</i>	<i>2.8 p.p.</i>
<b>EBITDA</b>						
Adjusted EBITDA	8.5	11.9	40.3%	16.9	21.8	28.8%
(-) Non-Recurring Items	(0.4)	(0.1)	81.2%	(0.4)	(0.6)	(25.8%)
<b>EBITDA</b>	<b>8.1</b>	<b>11.8</b>	<b>46.0%</b>	<b>16.5</b>	<b>21.2</b>	<b>28.9%</b>
<i>EBITDA Margin</i>	<i>20.8%</i>	<i>27.4%</i>	<i>6.6 p.p.</i>	<i>22.3%</i>	<i>25.0%</i>	<i>2.7 p.p.</i>
<b>Average Exchange Rates</b>						
EUR/USD	1.13	1.09	(3.7%)	1.08	1.09	0.7%
EUR/UYU	50.37	42.05	(16.5%)	45.13	42.05	(6.8%)
USD/UYU	44.51	38.61	(13.3%)	41.76	38.61	(7.5%)
EUR/COP	4,527	4,815	6.4%	4,304	4,815	11.9%
<b>Average Inflation (YoY)</b>						
Panama	2.8%	2.0%	(0.8 p.p.)	1.6%	2.0%	0.4 p.p.
Uruguay	8.8%	7.6%	(1.2 p.p.)	7.8%	7.6%	(0.1 p.p.)
Colombia	7.8%	13.3%	5.5 p.p.	3.5%	13.3%	9.8 p.p.

- **Other operations** includes results from Panama, Uruguay and Colombia, but excludes corporate overheads.
- **Operating revenue** increased by EUR 4.1 mm (10.6%) to EUR 43.1 mm as a result of:
  - a combined increase in **Panama** of EUR 1.5 mm
  - an increase in **Uruguay** of EUR 3.8 mm
  - On the other hand, **Colombia** decreased EUR 1.2 mm.
- **Adjusted EBITDA** in Q2 2023 increased by EUR 3.4 mm (40.3%), to EUR 11.9 mm.

# Online

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	2022.Q2	2023.Q2	Var. %	2022.Q2	2023.Q2	Var. %
<b>Operating Revenue</b>	<b>27.2</b>	<b>37.4</b>	<b>37.5%</b>	<b>51.3</b>	<b>74.8</b>	<b>45.9%</b>
Gaming & Other Taxes	(3.2)	(4.9)	(53.7%)	(5.7)	(10.2)	(78.2%)
Personnel	(2.5)	(3.0)	(21.0%)	(5.0)	(6.3)	(26.0%)
Rentals	(0.2)	(0.1)	20.8%	(0.3)	(0.3)	1.4%
Cost of Goods Sold	(3.9)	(6.0)	(53.1%)	(7.9)	(11.0)	(39.2%)
Other	(17.4)	(21.2)	(22.1%)	(31.4)	(40.5)	(28.8%)
<b>Operating Expenses (excl. D&amp;A)</b>	<b>(27.1)</b>	<b>(35.2)</b>	<b>(29.9%)</b>	<b>(50.3)</b>	<b>(68.2)</b>	<b>(35.6%)</b>
Depreciation & Amortization	(0.1)	(1.4)	n.a.	(0.3)	(2.7)	n.a.
Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
Gains / (Losses) on Asset Disposals	0.0	(0.0)	n.a.	0.0	(0.0)	n.a.
Impairment Charges	0.0	30.8	n.a.	0.0	30.8	n.a.
Non-Recurring Items	(11.8)	(8.1)	31.1%	(25.8)	(16.2)	37.1%
<b>Operating Profit</b>	<b>(11.8)</b>	<b>23.4</b>	<b>n.a.</b>	<b>(25.2)</b>	<b>18.3</b>	<b>172.5%</b>
Inflation Adjustment on Revenue & Expenses	(0.0)	(0.7)	n.a.	(0.0)	(0.9)	n.a.
<b>Operating Profit (Post-Inflation Accounting)</b>	<b>(11.9)</b>	<b>22.7</b>	<b>n.a.</b>	<b>(25.3)</b>	<b>17.4</b>	<b>169.0%</b>
<b>EBITDA</b>						
EBIT (Operating Profit)	(11.9)	22.7	n.a.	(25.3)	17.4	169.0%
(+) Impairment Charges	0.0	(30.8)	n.a.	0.0	(30.8)	n.a.
(+) (Gains) / Losses on Asset Disposals	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Variation in Provisions for Trade Transactions	0.0	0.0	n.a.	0.0	0.0	n.a.
(+) Depreciation & Amortization	0.1	1.4	n.a.	0.3	2.7	n.a.
(+) Inflation adjustment on other opex	0.0	0.0	(100.0%)	0.0	0.0	n.a.
<b>EBITDA</b>	<b>(11.7)</b>	<b>(6.7)</b>	<b>43.1%</b>	<b>(24.9)</b>	<b>(10.6)</b>	<b>57.6%</b>
<i>EBITDA Margin</i>	<i>-43.1%</i>	<i>-17.8%</i>	<i>25.3 p.p.</i>	<i>-48.6%</i>	<i>-14.1%</i>	<i>0.7 p.p.</i>
<b>Adjusted EBITDA</b>						
EBITDA	(11.7)	(6.7)	43.1%	(24.9)	(10.6)	57.6%
(+) Non-Recurring Items	11.8	8.1	(31.1%)	25.8	16.2	(37.1%)
(+) Inflation adjustment on EBITDA	0.0	0.7	n.a.	0.0	0.9	n.a.
<b>Adjusted EBITDA</b>	<b>0.1</b>	<b>2.2</b>	<b>n.a.</b>	<b>0.9</b>	<b>6.5</b>	<b>n.a.</b>

- **Operating revenue** in Q2 2023 increased by 37.5% to EUR 37.4 mm, driven by a strong performance Mexico.

# Consolidated cash flow statement

Figures in EUR mm, except where noted otherwise

	Quarter			YTD			Q2 2023			YTD 2023		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %	Retail	Online	Total Group	Retail	Online	Total Group
<b>EBITDA</b>	<b>40.3</b>	<b>35.8</b>	<b>(11.2%)</b>	<b>77.1</b>	<b>88.1</b>	<b>14.3%</b>	<b>42.5</b>	<b>(6.7)</b>	<b>35.8</b>	<b>98.7</b>	<b>(10.6)</b>	<b>88.1</b>
Capitalized Operating Leases	(14.6)	(17.6)	(20.5%)	(28.6)	(34.6)	(21.0%)	(17.6)	0.0	(17.6)	(34.6)	0.0	(34.6)
Inflation adjustment	(2.5)	0.4	n.a.	(2.7)	1.1	n.a.	(0.4)	0.8	0.4	0.2	0.9	1.1
Corporate Income Taxes Paid	(2.6)	(7.0)	n.a.	(5.5)	(7.7)	(40.0%)	(6.3)	(0.7)	(7.0)	(6.7)	(1.0)	(7.7)
Chg. In Working Capital <sup>(1)</sup>	(14.2)	9.2	n.a.	(25.5)	(4.2)	83.5%	6.5	2.7	9.2	(7.1)	2.9	(4.2)
<b>Cash Flow from Operating Activities</b>	<b>6.4</b>	<b>20.8</b>	<b>n.a.</b>	<b>14.8</b>	<b>42.7</b>	<b>n.a.</b>	<b>24.7</b>	<b>(3.9)</b>	<b>20.8</b>	<b>50.5</b>	<b>(7.8)</b>	<b>42.7</b>
Capital Expenditures <sup>(2)</sup>	(14.6)	(13.0)	11.0%	(25.7)	(23.9)	7.0%	(12.9)	(0.1)	(13.0)	(23.8)	(0.1)	(23.9)
Proceeds from assets disposals	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Initial Cash of Companies acquired	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash Flow from Investing Activities</b>	<b>(14.6)</b>	<b>(13.0)</b>	<b>11.0%</b>	<b>(25.7)</b>	<b>(23.9)</b>	<b>7.0%</b>	<b>(12.9)</b>	<b>(0.1)</b>	<b>(13.0)</b>	<b>(23.8)</b>	<b>(0.1)</b>	<b>(23.9)</b>
Interest Expense	(5.4)	(5.3)	1.9%	(22.3)	(11.2)	49.8%	(5.3)	0.0	(5.3)	(11.2)	0.0	(11.2)
Interest Income	0.0	0.6	n.a.	0.2	0.8	n.a.	0.6	0.0	0.6	0.8	0.0	0.8
Chg. in Financial Debt	(2.0)	(6.4)	n.a.	(9.3)	(5.9)	36.6%	(6.4)	0.0	(6.4)	(5.9)	0.0	(5.9)
Chg. in Financial Investments	(7.3)	(2.9)	60.3%	(11.8)	(4.1)	65.3%	(2.9)	0.0	(2.9)	(4.1)	0.0	(4.1)
Chg. in Deferred Payments <sup>(3)</sup>	(0.3)	(4.0)	n.a.	(4.4)	(13.3)	n.a.	(4.0)	0.0	(4.0)	(13.5)	0.2	(13.3)
Dividends Paid, net <sup>(4)</sup>	(1.6)	(2.2)	(37.5%)	(2.1)	(2.7)	(28.6%)	(2.2)	0.0	(2.2)	(2.7)	0.0	(2.7)
Investment in Treasury Shares, net	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
Cash Effect from Exchange Rate Difference <sup>(5)</sup>	2.7	1.0	(63.0%)	0.9	1.0	11.1%	1.1	(0.1)	1.0	1.7	(0.7)	1.0
<b>Cash Flow from Financing Activities</b>	<b>(13.9)</b>	<b>(19.2)</b>	<b>(38.1%)</b>	<b>(48.8)</b>	<b>(35.4)</b>	<b>27.5%</b>	<b>(19.1)</b>	<b>(0.1)</b>	<b>(19.2)</b>	<b>(34.9)</b>	<b>(0.5)</b>	<b>(35.4)</b>
Exchange Rate Impact on Cash Balances	1.5	(1.4)	n.a.	3.1	(3.4)	n.a.	(1.5)	0.1	(1.4)	(3.4)	0.0	(3.4)
<b>Cash Flow</b>	<b>(20.6)</b>	<b>(12.8)</b>	<b>37.9%</b>	<b>(56.6)</b>	<b>(20.0)</b>	<b>64.7%</b>	<b>(8.8)</b>	<b>(4.0)</b>	<b>(12.8)</b>	<b>(11.6)</b>	<b>(8.4)</b>	<b>(20.0)</b>
<b>Cash &amp; Equivalents</b>												
BOP	186.8	122.7	(34.3%)	222.8	129.9	(41.7%)	73.3	49.4	122.7	76.1	53.8	129.9
Cash Flow	(20.6)	(12.8)	37.9%	(56.6)	(20.0)	64.7%	(8.8)	(4.0)	(12.8)	(11.6)	(8.4)	(20.0)
<b>EOP</b>	<b>166.2</b>	<b>109.9</b>	<b>(33.9%)</b>	<b>166.2</b>	<b>109.9</b>	<b>(33.9%)</b>	<b>64.5</b>	<b>45.4</b>	<b>109.9</b>	<b>64.5</b>	<b>45.4</b>	<b>109.9</b>

• **Cash flow from operations** in 1H23 was positive €42.7 mm, an increase of 27.9 mm versus €14.8 mm in 1H22. This increase is primarily attributable to a €11.0 mm of positive variation in reported EBITDA and €21.3 mm variation in working capital (to an outflow of €4.2 mm) partially offset by an increase in tax paid.

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

• **Cash flow from investing** in 1H23 was €23.9 mm of capital expenditures, a decrease of 7.0% vs. 1H22. Within capital expenditures, EUR 24.2 mm were related to maintenance and EUR -0,3 mm to procedures of assets disposals from previous growth initiatives.

• **Cash flow from financing** was €35.4 mm of funds applied in 1H23 and included:

- 11.2 mm of cash interest expense, all related to OpCo debt payments including capital leasing.

- €0.8 mm of cash interest income;

- €5.9 mm of decrease in financial debt made up of:

- (i) €0.1 mm of increase in capital leases;
- (ii) €2.9 mm of outstanding costs related to the current year restructuring process
- (iii) €3.1 mm of decrease in OpCo financial debt (excluding capital leases) due to the scheduled amortization of loans in Mexico (€5.6 mm), Uruguay (HRU) (€2.6 mm) Uruguay - Carrasco (€1.5 mm), Italia (€1.0 mm) Spain (€0,8) and Panama (€0.2 mm) partially offset by the new loans raised in Mexico (€4,9mm), Uruguay (HRU) (€1.8 mm) and Argentina (€1,9 mm).

<sup>1</sup> The difference between this figure and management reporting of net working capital corresponds mostly to non-cash FX movements in certain balance sheet items.

<sup>2</sup> Figures reflect accrued amounts, including contingency payments (if any), and prior to any deferred payment arrangements (if applicable).

<sup>3</sup> Includes changes in deferred payments related to capital expenditures.

<sup>4</sup> Figure reflects dividends paid to minority partners net of dividends received from Group investments in unconsolidated entities.

<sup>5</sup> Includes impact of FX differences on non-operational cash inflows and outflows.

- €4.1 mm of net funds applied in financial investments.
- Decrease in deferred payments of €13.3mm, consisting of decrease in deferred payments with capex suppliers mainly in Argentina, Mexico, Spain, Headquarters and Panama partially offset by increase in deferred payments in Uruguay
- Dividends paid to minority partners of €2.7 mm;
- €1.0 mm net positive impact from exchange rate differences;
- The fluctuation in foreign exchange rates has resulted in a negative impact, of €3.4 mm on conversion of cash balances;
- During 1H23, there has been a decrease in cash and equivalents of €20.0 mm to €109.9 mm.



# Capital expenditures and acquisitions<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	Quarter			YTD		
	Q2 2022	Q2 2023	Var. %	2022	2023	Var. %
<b>Capital Expenditures and Acquisitions</b>						
Maintenance <sup>(2)</sup>	11.6	13.3	14.1%	22.4	24.2	7.8%
Growth <sup>(3)</sup>	2.9	(0.3)	n.a.	3.3	(0.3)	n.a.
<b>Total</b>	<b>14.5</b>	<b>13.0</b>	<b>(10.6%)</b>	<b>25.7</b>	<b>23.9</b>	<b>(7.2%)</b>
<b>Maintenance</b>						
Argentina	0.4	0.3	(29.2%)	0.6	2.1	n.a.
Mexico	1.5	0.3	(81.0%)	1.8	0.6	(67.5%)
Panama	0.2	1.1	n.a.	0.5	1.2	n.a.
Colombia	0.2	0.0	(98.4%)	0.3	0.0	(83.8%)
Uruguay	1.9	3.1	64.2%	2.0	3.2	60.7%
<b>Sub-Total - Latin America</b>	<b>4.2</b>	<b>4.8</b>	<b>13.8%</b>	<b>5.0</b>	<b>7.1</b>	<b>40.9%</b>
Italy	1.3	1.4	5.9%	2.6	3.0	14.2%
Spain	5.4	5.5	2.6%	11.4	10.6	(6.9%)
<b>Sub-Total - Europe</b>	<b>6.7</b>	<b>6.9</b>	<b>3.3%</b>	<b>14.0</b>	<b>13.6</b>	<b>(3.0%)</b>
Corporate	0.6	1.6	n.a.	3.3	3.4	4.5%
Online	0.1	0.0	(81.7%)	0.1	0.1	(40.6%)
<b>Total</b>	<b>11.6</b>	<b>13.3</b>	<b>14.1%</b>	<b>22.4</b>	<b>24.2</b>	<b>7.8%</b>
<b>Growth</b>						
Argentina	0.0	0.0	n.a.	0.0	0.0	n.a.
Mexico	(0.0)	0.0	n.a.	(0.0)	0.0	n.a.
Panama	1.7	0.0	n.a.	2.1	0.0	n.a.
Colombia	0.0	0.0	n.a.	0.0	0.0	n.a.
Uruguay	0.7	(0.0)	n.a.	0.7	0.0	(99.3%)
<b>Sub-Total - Latin America</b>	<b>2.5</b>	<b>(0.0)</b>	<b>n.a.</b>	<b>2.8</b>	<b>0.0</b>	<b>(99.8%)</b>
Italy	0.0	0.0	n.a.	0.0	0.0	n.a.
Spain	0.3	(0.3)	n.a.	0.3	(0.3)	n.a.
<b>Sub-Total - Europe</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>
Corporate	0.1	0.0	n.a.	0.2	0.0	n.a.
Online	0.0	0.0	n.a.	0.0	0.0	n.a.
<b>Total</b>	<b>2.9</b>	<b>(0.3)</b>	<b>n.a.</b>	<b>3.3</b>	<b>(0.3)</b>	<b>n.a.</b>

- **Maintenance CAPEX** in Q2 2023 reached EUR 13.3 mm, mainly including:
  - Argentina: Slots and replacement parts renewal.
  - Mexico: hall maintenance.
  - Spain: commercial capex and product investment.
  - Italy: hall maintenance and commercial capex.
  - HQ: mainly IT projects.

<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

	As at				Jun-23		
	Dec-22	Jun-23	Var.	Var. %	LuxCo 2	Lux Holdcos	Group
<b>Assets</b>							
Cash & Equivalents	129.9	109.9	(20.0)	(15.4%)	109.8	0.1	109.9
S-T Financial Investments <sup>(1)</sup>	42.6	47.1	4.5	10.6%	47.1	0.0	47.1
Accounts Receivable-Trade Receivables <sup>(2)</sup>	67.2	67.0	(0.2)	(0.3%)	75.3	(8.3)	67.0
Accounts Receivable-From employees <sup>(2)</sup>	0.4	(0.1)	(0.5)	n.a.	(0.1)	0.0	(0.1)
Taxes Receivable <sup>(3)</sup>	51.7	62.0	10.3	20.0%	61.9	0.1	62.0
Prepaid Expenses	11.5	16.2	4.7	40.5%	15.9	0.3	16.2
Inventory	8.7	8.8	0.2	2.0%	8.8	0.0	8.8
Other Current Assets	0.0	0.0	0.0	-	0.0	0.0	0.0
<b>Current Assets</b>	<b>312.0</b>	<b>310.9</b>	<b>(1.1)</b>	<b>(0.3%)</b>	<b>318.7</b>	<b>(7.8)</b>	<b>310.9</b>
Fixed Assets	294.6	288.1	(6.5)	(2.2%)	285.6	2.5	288.1
L-T Financial Investments	22.1	21.7	(0.4)	(1.8%)	21.7	0.0	21.7
Intangible Assets (excl. Goodwill)	739.7	633.2	(106.5)	(14.4%)	349.2	283.9	633.2
Right-of-Use Assets (IFRS 16)	166.5	241.1	74.6	44.8%	226.2	14.8	241.1
Goodwill	284.7	217.9	(66.8)	(23.5%)	235.7	(17.8)	217.9
Deferred Tax Assets	62.5	74.4	11.9	19.0%	78.4	(4.0)	74.4
Other Non-Current Assets	0.0	7.5	7.5	n.a.	7.5	0.0	7.5
<b>Total Assets</b>	<b>1,882.0</b>	<b>1,794.8</b>	<b>(87.3)</b>	<b>(4.6%)</b>	<b>1,523.2</b>	<b>271.6</b>	<b>1,794.8</b>
<b>Liabilities &amp; Shareholders' Equity</b>							
Accounts Payable- Trade Payables <sup>(4)</sup>	98.0	124.5	26.5	27.0%	124.0	0.5	124.5
Accounts Payable- Remuneration Pending of payment	29.1	28.4	(0.7)	(2.4%)	28.4	0.0	28.4
S-T Provisions <sup>(5)</sup>	4.7	2.9	(1.8)	(38.9%)	2.9	0.0	2.9
S-T Taxes Payable <sup>(6)</sup>	113.1	100.8	(12.3)	(10.9%)	100.3	0.5	100.8
S-T Financial Debt - Coupon Notes Payable	10.7	32.9	22.3	n.a.	32.9	0.0	32.9
S-T Financial Debt - Opco Debt	24.4	31.1	6.7	27.5%	31.1	0.0	31.1
S-T Deferred Payments <sup>(7)</sup>	53.8	38.8	(15.0)	(27.9%)	38.8	0.0	38.8
S-T Capital Leases (IFRS 16)	58.3	47.5	(10.8)	(18.5%)	47.5	0.0	47.5
Other Current Liabilities	6.0	5.0	(1.0)	(16.9%)	5.0	0.0	5.0
<b>Current Liabilities</b>	<b>398.2</b>	<b>412.0</b>	<b>13.8</b>	<b>3.5%</b>	<b>410.9</b>	<b>1.0</b>	<b>412.0</b>
L-T Provisions	86.6	81.6	(5.0)	(5.8%)	82.1	(0.5)	81.6
L-T Taxes Payable	7.5	5.7	(1.8)	(24.4%)	6.4	(0.7)	5.7
L-T Financial Debt - Notes & Subordinated Pik	895.4	932.6	37.1	4.1%	707.7	224.9	932.6
L-T Financial Debt - Opco Debt	59.6	54.6	(5.0)	(8.4%)	54.6	0.0	54.6
L-T Deferred Payments <sup>(7)</sup>	17.8	16.2	(1.5)	(8.6%)	13.3	2.9	16.2
L-T Capital Leases (IFRS 16)	109.8	196.5	86.7	79.0%	196.5	0.0	196.5
Deferred Tax Liabilities	196.2	160.3	(36.0)	(18.3%)	87.3	73.0	160.3
Other Non-Current Liabilities	0.1	0.1	(0.0)	(25.9%)	0.1	0.0	0.1
<b>Total Liabilities</b>	<b>1,771.3</b>	<b>1,859.5</b>	<b>88.3</b>	<b>5.0%</b>	<b>1,558.9</b>	<b>300.6</b>	<b>1,859.5</b>
Shareholders' Equity & Minority Interest	110.8	(64.8)	(175.5)	n.a.	(35.7)	(29.0) <sup>(8)</sup>	(64.8)
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,882.0</b>	<b>1,794.8</b>	<b>(87.3)</b>	<b>(4.6%)</b>	<b>1,523.2</b>	<b>271.6</b>	<b>1,794.8</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.

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

## Balance sheet

- Total assets decreased by EUR 87.3 mm, mainly driven by the decrease in the valuation of Intangible Assets and Goodwill, was partially offset by the increase in Right-of-Use Assets (IFRS 16) related to the modification of lease contracts conditions and the extension in their duration.
- Current assets decreased by EUR 1.1 mm.
- Current liabilities increased by EUR 13.8 mm.
- Financial debt increased by EUR 61.1 mm to EUR 1,051.2 mm driven principally by the interest on the super senior secured notes 8% cash and 3% PIK interest.
- Shareholders' equity and minority interest decreased by EUR 175.5 mm.

## Net working capital<sup>1</sup>

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-22	Jun-23	Var.	Var. %
<b>Assets</b>				
Accounts Receivable	67.6	66.9	0.7	(1.0%)
Taxes Receivable <sup>(2)</sup>	48.6	55.2	(6.5)	13.5%
Prepaid Expenses	11.5	16.2	(4.7)	40.5%
Inventory	8.7	8.8	(0.2)	2.0%
Other Current Assets <sup>(3)</sup>	0.0	0.0	0.0	-
<b>Total</b>	<b>136.4</b>	<b>147.1</b>	<b>(10.7)</b>	<b>7.8%</b>
<b>Liabilities</b>				
Accounts Payable	127.1	152.9	25.8	20.3%
S-T Provisions <sup>(4)</sup>	3.2	2.9	(0.3)	(8.7%)
Taxes Payable <sup>(2)</sup>	103.8	97.8	(6.0)	(5.7%)
Deferred Payments <sup>(5)</sup>	9.7	13.0	3.4	34.9%
Other Current Liabilities <sup>(3)</sup>	3.5	2.4	(1.1)	(32.0%)
<b>Total</b>	<b>247.3</b>	<b>269.0</b>	<b>21.8</b>	<b>8.8%</b>
<b>Net Working Capital</b>	<b>(110.9)</b>	<b>(121.9)</b>	<b>11.1</b>	<b>(10.0%)</b>

### Net working capital

Net working capital increased by EUR 11.1 mm, bringing it to a figure of negative EUR 121.9 million. This increase can be attributed predominantly to factors such as gaming taxes and prepaid expenses

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

<sup>2</sup> Figures reflect gaming and other taxes (i.e. excluding corporate income taxes).

<sup>3</sup> Figures exclude security deposits.

<sup>4</sup> Figures reflect provisions for trade transactions.

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

# Capitalisation

Figures in EUR mm, except where noted otherwise

	As at			
	Dec-22	Jun-23	Var.	Var. %
<b>Capitalization</b>				
S-T Financial Debt <sup>(1)</sup>	35.1	64.0	28.9	82.5%
L-T Financial Debt <sup>(1)</sup>	955.0	987.2	32.2	3.4%
<b>Total Financial Debt</b>	<b>990.1</b>	<b>1,051.2</b>	<b>61.1</b>	<b>6.2%</b>
Shareholders' Equity & Minority Interest	110.8	(64.8)	(175.6)	n.a.
<b>Total Capitalization</b>	<b>1,100.9</b>	<b>986.5</b>	<b>(114.4)</b>	<b>(10.4%)</b>
<b>Financial Debt<sup>(1)</sup></b>				
OpCo Debt (excl. Capital Leases)	82.7	84.7	2.0	2.5%
OpCo Capital Leases	1.3	1.0	(0.3)	(22.9%)
<b>Sub-Total</b>	<b>84.0</b>	<b>85.7</b>	<b>1.7</b>	<b>2.1%</b>
Super Senior Secured Notes	473.3	504.2	30.9	6.5%
Senior Secured Notes	222.0	236.4	14.4	6.5%
Subordinated Pik	210.9	224.9	14.0	6.7%
<b>Total Financial Debt</b>	<b>990.1</b>	<b>1,051.2</b>	<b>61.1</b>	<b>6.2%</b>
Capitalization of Operating Leases <sup>(2)</sup>	168.1	244.0	75.9	45.2%
<b>Total Adjusted Debt</b>	<b>1,158.2</b>	<b>1,295.2</b>	<b>137.0</b>	<b>11.8%</b>
<b>Cash &amp; Equivalents</b>				
Mexico	6.1	4.9	(1.2)	(19.0%)
Argentina	13.4	9.9	(3.5)	(26.2%)
Spain	20.6	16.1	(4.5)	(21.6%)
Italy	16.6	12.6	(4.0)	(23.7%)
Other Operations	10.7	13.6	2.9	27.7%
<b>Sub-Total</b>	<b>67.4</b>	<b>57.3</b>	<b>(10.1)</b>	<b>(15.0%)</b>
Corporate	8.7	7.2	(1.5)	(17.5%)
Online	53.8	45.4	(8.4)	(15.7%)
<b>Total</b>	<b>129.9</b>	<b>109.9</b>	<b>(20.0)</b>	<b>(15.4%)</b>
Europe + Corporate + Online	99.7	81.4	(18.3)	(18.4%)
Latam	30.2	28.5	(1.7)	(5.7%)
<b>Total</b>	<b>129.9</b>	<b>109.9</b>	<b>(20.0)</b>	<b>(15.4%)</b>
<b>Credit Statistics</b>				
<b>LTM Adjusted EBITDA</b>	<b>231.9</b>	<b>244.4</b>	<b>12.5</b>	<b>5.4%</b>
Proforma Interest Expense <sup>(3)</sup>	128.9	144.9	16.0	12.4%
<b>Leverage:</b>				
Senior Financial Debt / LTM Adjusted EBITDA	3.4x	3.4x	-	-
<b>Total Adj. Net Debt / LTM Adj. EBITDA</b>	<b>4.4x</b>	<b>4.9x</b>	<b>0.5x</b>	<b>11.3%</b>
<b>Coverage:</b>				
<b>LTM Adjusted EBITDA / Proforma Interest Expense</b>	<b>1.8x</b>	<b>1.7x</b>	<b>(0.1x)</b>	<b>(5.6%)</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.

<sup>3</sup> Figures based on 30 June 2022 and 30 June 2023, as applicable, financial debt outstanding and interest rates.

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

Region	Gaming Venues											
	Gaming Halls <sup>(2)</sup>		Arcades <sup>(3)</sup>		Bars <sup>(4)</sup>		Sports Betting Shops <sup>(5)</sup>		Racetracks		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Latin America</b>												
Argentina	13	11	-	-	-	-	-	-	-	-	13	11
Mexico <sup>(6)</sup>	88	82	-	-	-	-	63	61	1	1	89	83
Panama <sup>(6, 7)</sup>	10	12	-	-	-	-	10	12	1	1	11	13
Colombia	10	14	112	94	-	-	45	41	-	-	167	149
Uruguay (CN)	1	1	-	-	-	-	-	-	-	-	1	1
Uruguay (HRU) <sup>(8)</sup>	5	5	-	-	-	-	24	26	2	2	26	28
Brazil	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>127</b>	<b>125</b>	<b>112</b>	<b>94</b>	<b>-</b>	<b>-</b>	<b>142</b>	<b>140</b>	<b>4</b>	<b>4</b>	<b>307</b>	<b>285</b>
<b>Europe</b>												
Italy	10	10	-	-	1,968	1,877	-	-	-	-	1,978	1,887
Spain <sup>(9)</sup>	3	3	953	868	6,258	6,174	34	26	-	-	7,248	7,071
<b>Total</b>	<b>13</b>	<b>13</b>	<b>953</b>	<b>868</b>	<b>8,226</b>	<b>8,051</b>	<b>34</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>9,226</b>	<b>8,958</b>
<b>Total Group</b>	<b>140</b>	<b>138</b>	<b>1,065</b>	<b>962</b>	<b>8,226</b>	<b>8,051</b>	<b>176</b>	<b>166</b>	<b>4</b>	<b>4</b>	<b>9,533</b>	<b>9,243</b>
<b>Operator</b>												
Codere	140	138	150	134	-	-	131	125	4	4	347	323
Third Party	-	-	915	828	8,226	8,051	45	41	-	-	9,186	8,920
<b>Total</b>	<b>140</b>	<b>138</b>	<b>1,065</b>	<b>962</b>	<b>8,226</b>	<b>8,051</b>	<b>176</b>	<b>166</b>	<b>4</b>	<b>4</b>	<b>9,533</b>	<b>9,243</b>
<b>Spain</b>												
SSTs Only <sup>(10)</sup>	-	-	953	868	862	928	9	7	-	-	1,824	1,803
AWPs & SSTs	3	3	-	-	236	209	25	19	-	-	264	231
<b>Sub-Total</b>	<b>3</b>	<b>3</b>	<b>953</b>	<b>868</b>	<b>1,098</b>	<b>1,137</b>	<b>34</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>2,088</b>	<b>2,034</b>
AWPs Only	-	-	-	-	5,160	5,037	-	-	-	-	5,160	5,037
<b>Total</b>	<b>3</b>	<b>3</b>	<b>953</b>	<b>868</b>	<b>6,258</b>	<b>6,174</b>	<b>34</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>7,248</b>	<b>7,071</b>

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

2 Includes all gaming venues with > 50 slot machines.

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

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

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

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

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

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

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

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

## Gaming 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	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
<b>Latin America</b>												
Argentina	6,766	5,331	-	-	11,692	11,692	-	-	-	-	18,458	17,023
Mexico	13,185	14,373	436	534	666	658	563	497	-	-	14,850	16,062
Panama <sup>(6)</sup>	2,172	2,293	363	435	-	-	74	103	-	-	2,609	2,831
Colombia	3,395	3,280	96	96	-	-	462	430	-	-	3,953	3,806
Uruguay (CN)	387	395	54	78	-	-	-	-	-	-	441	473
Uruguay (HRU)	1,742	1,869	-	-	-	-	24	26	-	-	1,766	1,895
<b>Total</b>	<b>27,647</b>	<b>27,541</b>	<b>949</b>	<b>1,143</b>	<b>12,358</b>	<b>12,350</b>	<b>1,123</b>	<b>1,056</b>	<b>-</b>	<b>-</b>	<b>42,077</b>	<b>42,090</b>
<b>Europe</b>												
Italy: <sup>(7)</sup>	7,538	7,397	-	-	2,380	4,809	-	-	13,967	14,038	16,984	19,311
AWP <sup>(8)</sup>	6,837	6,629	-	-	-	-	-	-	12,781	12,773	13,375	13,194
VLT <sup>(9)</sup>	701	768	-	-	-	-	-	-	1,186	1,265	1,229	1,308
Spain <sup>(10)</sup>	9,038	9,074	-	-	1,064	1,064	6,496	6,100	-	-	16,598	16,238
<b>Total</b>	<b>16,576</b>	<b>16,471</b>	<b>-</b>	<b>-</b>	<b>3,444</b>	<b>5,873</b>	<b>6,496</b>	<b>6,100</b>	<b>13,967</b>	<b>14,038</b>	<b>33,582</b>	<b>35,549</b>
<b>Total Group</b>	<b>44,223</b>	<b>44,012</b>	<b>949</b>	<b>1,143</b>	<b>15,802</b>	<b>18,223</b>	<b>7,619</b>	<b>7,156</b>	<b>13,967</b>	<b>14,038</b>	<b>75,659</b>	<b>77,639</b>
<b>Gaming Venue</b>												
Gaming Halls	26,100	26,446	949	1,143	15,802	18,223	751	731	-	-	43,602	46,543
Arcades	3,570	3,276	-	-	-	-	5,420	4,991	-	-	8,990	8,267
Bars	14,460	14,217	-	-	-	-	1,098	1,137	-	-	15,558	15,354
Sports Betting Shops	93	73	-	-	-	-	350	297	-	-	443	370
Network <sup>(11)</sup>	-	-	-	-	-	-	-	-	13,967	14,038	7,066	7,105
<b>Total Group</b>	<b>44,223</b>	<b>44,012</b>	<b>949</b>	<b>1,143</b>	<b>15,802</b>	<b>18,223</b>	<b>7,619</b>	<b>7,156</b>	<b>13,967</b>	<b>14,038</b>	<b>75,659</b>	<b>77,639</b>

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

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

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

4 Figures reflect self-service terminals (SSTs)

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

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

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

8 Figures for slots include 594 units in 2022 and 421 units in 2023, connected to 3rd party networks.

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

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

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

## Contact information

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

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

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

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.