



Codere Online Reports Financial Results for the Fourth Quarter and Full Year 2021

- Total net gaming revenue¹ was €22.2 mm in the fourth quarter and €83.2 mm in the year, within the outlook provided in October 2021.
- Mexico net gaming revenue was €7.9 mm in the fourth quarter and €27.9 mm in the year, 38% higher than 2020.
- Business combination completed on November 30, 2021, raising \$116 mm (\$103 mm net of expenses) which the Company expects is sufficient to fund its growth plan through to cash flow positive in 2024.
- Company launched operations in the City of Buenos Aires (Argentina) in December 2021.
- Total net gaming revenue outlook for 2022 of between €110 and €120 mm, which represents approximately a 38%² increase versus 2021.

Madrid, Spain and Tel Aviv, Israel, March 31, 2022 – Codere Online (Nasdaq: CDRO / CDROW) has released its financial results for the quarter and full year ended December 31, 2021.

Below are the main financial and operating metrics of the period.

	Quarter ended December 31			Year ended December 31		
	2020	2021	Chg. %	2020	2021	Chg. %
Net Gaming Revenue¹ (EUR mm)						
Spain	14.4	12.6	(13%)	48.3	49.8	3%
Mexico	7.0	7.9	13%	20.2	27.9	38%
Colombia	0.7	1.5	95%	2.5	4.6	81%
Other	0.1	0.3	n.m.	0.2	1.0	n.m.
Total	22.3	22.2	(0%)	71.3	83.2	17%
Avg. Monthly Actives (000s)³						
Spain	35.9	32.1	(10%)	28.2	32.2	14%
Mexico	18.7	19.2	3%	13.8	17.5	27%
Colombia	9.9	23.4	135%	8.1	18.2	125%
Other	0.4	1.7	n.m.	0.2	0.9	286%
Total	65.0	76.4	18%	50.3	68.8	37%

¹ Figure excludes our .com business (Greenplay), which was sold to Vita Media Group on December 31, 2021. Net Gaming Revenue is a non-GAAP measure. See reconciliation between accounting revenue and net gaming revenue at the end of the report.

² Figure reflect growth rate assuming €115 mm (midpoint of the €110 - 120 mm) of net gaming revenue in 2022.

³ Active defined as having placed a real money bet (i.e. excludes free bets) in the period.



Moshe Edree, CEO of Codere Online, said, "2021 was a crucial year for Codere Online, in which we transitioned from being a business unit within a larger group to become an independent publicly-listed company." In terms of operations, Mr. Edree added, "We grew our net gaming revenue by 17% in the year, thanks to the strong performance from Mexico and despite the regulatory challenges in Spain, which limited our ability to engage with new customers and grow revenue in the country. Still, our customer base grew by 37% in 2021, to nearly 70 thousand average monthly active customers."

Oscar Iglesias, CFO of Codere Online stated, "Much has been accomplished in this past year, as we became public, launched in a new market and signed three new football sponsorships, all while maintaining our focus on operations which allowed us to deliver upon our full year net gaming revenue outlook of €81 to 86 mm. We now have the resources we need to fund our growth plan through 2024, a year in which we expect to be EBITDA and cash flow positive. In 2022 alone we expect to grow our net gaming revenue to between €110 and €120 mm."

Mr. Edree further stated "I am very pleased with these results and excited about the opportunity that lies ahead as we deploy the capital we raised across our high growth Latin America markets."

Conference Call Information

Codere Online's management will host a conference call to discuss the results and provide a business update at 10:00am US Eastern Time today, March 31, 2022. Dial-in details as well as the audio webcast and presentation will be accessible on Codere Online's website at www.codereonline.com. A recording of the webcast will also be available following the conference call.

Reconciliation between Accounting Revenue and Net Gaming Revenue

Figures in EUR mm	Quarter ended December 31			Year ended December 31		
	2020	2021	Chg. %	2020	2021	Chg. %
Net Gaming Revenue (inc. Greenplay)	22.7	22.4	(2%)	73.8	84.3	14%
(-) Greenplay ⁴	(0.4)	(0.2)	(54%)	(2.5)	(1.1)	(56%)
Net Gaming Revenue	22.3	22.2	(0%)	71.3	83.2	17%
(-) Accounting Adjustments ⁵	(0.4)	(1.3)	n.m.	(0.8)	(3.2)	n.m.
Accounting Revenue	21.9	20.9	(5%)	70.5	80.0	13%

⁴ Reflects Net Gaming Revenue from our former .com business, which we sold to Vita Media Group on December 31, 2021 and have excluded for comparability purposes.

⁵ Figures primarily reflect differences in recognition of revenue related to certain partner and affiliate agreements in place in Colombia and VAT impact from entry fees in Mexico



About Codere Online

Codere Online refers, collectively, to Codere Online Luxembourg, S.A. and its subsidiaries. Codere Online launched in 2014 as part of the renowned casino operator Codere Group. Codere Online offers online sports betting and online casino through its state-of-the art website and mobile application. Codere currently operates in its core markets of Spain, Italy, Mexico, Colombia, Panama and the City of Buenos Aires (Argentina). Codere Online's online business is complemented by Codere Group's physical presence throughout Latin America, forming the foundation of the leading omnichannel gaming and casino presence in the region.

About Codere Group

Codere Group is a multinational group devoted to entertainment and leisure. It is a leading player in the private gaming industry, with four decades of experience and with presence in seven countries in Europe (Spain and Italy) and Latin America (Argentina, Colombia, Mexico, Panama, and Uruguay).

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

Forward-Looking Statements

Certain statements in this document may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding Codere Online Luxembourg, S.A. and its subsidiaries (collectively, "Codere Online") or Codere Online's or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this document may include, for example, statements about Codere Online's financial performance and, in particular, the potential evolution and distribution of its net gaming revenue; any prospective and illustrative financial information; and changes in Codere Online's strategy, future operations and target addressable market, financial position, estimated revenues and losses, projected costs, prospects and plans.

These forward-looking statements are based on information available as of the date of this document and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Codere Online's or its management team's views as of any subsequent date, and Codere Online does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, Codere Online's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. There may be additional risks that Codere Online does not presently know or that Codere Online currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Some factors that could cause actual results to differ include (i) changes in applicable laws or regulations, including online gaming, privacy, data use and data protection rules and regulations as well as consumers' heightened expectations regarding proper safeguarding of their personal information, (ii) the impacts and ongoing uncertainties created by the COVID-19 pandemic, regulatory restrictions, changes in perceptions of the gaming industry, changes in policies and increased competition, and geopolitical events such as war, (iii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities, (iv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Codere Online operates, (v) the risk that Codere Online and its current and future collaborators are unable to successfully develop and commercialize Codere Online's services, or experience significant delays in doing so, (vi) the risk that Codere Online may never achieve or sustain profitability, (vii) the risk that Codere Online will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (viii) the risk that Codere Online experiences difficulties in managing its growth and expanding operations, (ix) the risk that third-party providers, including the Codere Group, are not able to fully and timely meet their obligations, (x) the risk that the online gaming operations will not provide the expected benefits due to, among other things, the inability to obtain or maintain online gaming licenses in the anticipated time frame or at all, (xi) the risk that Codere Online is unable to secure or protect its intellectual property, and (xii) the possibility that Codere Online may be adversely affected by other political, economic, business, and/or competitive factors. Additional information concerning certain of these and other risk factors is contained in Codere Online's filings with the U.S. Securities and Exchange Commission (the "SEC"). All subsequent written and oral forward-looking statements concerning Codere Online or other matters and attributable to Codere Online or



any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Financial Information and Non-GAAP Financial Measures

Codere Online's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which can differ in certain significant respects from generally accepted accounting principles in the United States of America ("U.S. GAAP").

This document includes certain financial measures not presented in accordance with U.S. GAAP or IFRS ("non-GAAP"), such as, without limitation, net gaming revenue. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP or IFRS and may exclude items that are significant in understanding and assessing Codere Online's financial results. Therefore, these measures should not be considered in isolation or as an alternative to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under U.S. GAAP or IFRS. You should be aware that Codere Online's presentation of these measures may not be comparable to similarly-titled measures used by other companies. In addition, the audit of Codere Online's financial statements in accordance with PCAOB standards, may impact how Codere Online currently calculates its non-GAAP financial measures, and we cannot assure you that there would not be differences, and such differences could be material.

Codere Online believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in comparing Codere Online's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Reconciliations of non-GAAP financial measures to their most directly comparable measure under IFRS are included herein.

This document may include certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Codere Online is unable to quantify certain amounts that would be required to be included in the most directly comparable U.S. GAAP or IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable U.S. GAAP or IFRS measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

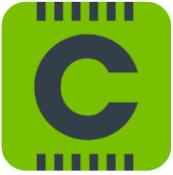
Use of Projections

This document contains financial forecasts with respect to Codere Online's business and projected financial results, including net gaming revenue. Codere Online's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this document, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this document. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Codere Online or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this document should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

For further information on the limitations and assumptions underlying these projections, please refer to Codere Online's filings with the SEC.

Preliminary Information

This document contains figures, financial metrics, statistics and other information that is preliminary and subject to change (the "Preliminary Information"). The Preliminary Information has not been audited, reviewed, or compiled by any independent registered public accounting firm. This Preliminary Information is subject to ongoing review including, where applicable, by Codere Online's independent auditors. Accordingly, no independent registered public accounting firm has expressed an opinion or any other form of assurance with respect to the Preliminary Information. During the course of finalizing such Preliminary Information, adjustments to such Preliminary Information presented herein may be identified, which may be material. Codere Online undertakes no obligation to update or revise the Preliminary Information set forth in this document as a result of new information, future events or otherwise, except as otherwise required by law. The Preliminary Information may differ from actual results. Therefore, you should not place undue reliance upon this Preliminary Information. The Preliminary Information is not a comprehensive statement of financial results, and should not be viewed as a substitute for full financial statements prepared



in accordance with IFRS. In addition, the Preliminary Information is not necessarily indicative of the results to be achieved in any future period.

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In this document, Codere Online relies on and refers to certain information and statistics obtained from publicly available information and third-party sources, which it believes to be reliable. Codere Online has not independently verified the accuracy or completeness of any such publicly-available and third-party information, does not make any representation as to the accuracy or completeness of such data and does not undertake any obligation to update such data after the date of this document. You are cautioned not to give undue weight to such industry and market data.

Contacts:

Investors and Media

Guillermo Lancha, Codere

Guillermo.Lancha@codere.com

(+34)-628-928-152