



Codere Online

CDRO NasdaqListed

Q3 2025 Earnings

November 17, 2025



codere

Official
Betting
Partner



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This Presentation includes certain financial measures not presented in accordance with U.S. GAAP or IFRS ("non-IFRS"), such as, without limitation, net gaming revenue, Adj. EBITDA or EBITDA and constant currency figures. These non-IFRS 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-IFRS financial measures, and we cannot assure you that there would not be differences, and such differences could be material.

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Today's Presenters



Aviv Sher
CEO



Oscar Iglesias
CFO

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1

Corporate Overview

1 Codere Online At a Glance

Codere Online offers online sports betting and online casino through its state-of-the art website and mobile applications. It is Nasdaq listed under symbol CDRO, and majority-owned by Codere Group.

2014	Codere Online launched operations in Spain	28% growth	2021 – 2025E Net Gaming Revenue ⁽¹⁾ CAGR ⁽²⁾
2018	Experienced and proven Israel-based digital management team hired to expand the business	30+ years	Codere Group retail track record in Latin American and European markets
2021	Listed on Nasdaq after merging with US SPAC DD3 Acquisition Corp II, raising over \$100 mm	€4.8 bn	Combined TAM of Codere Online Core Markets (Latam) ⁽³⁾ by 2029
5 Core Markets	Currently operating in Spain, Mexico, Colombia, Panama and Argentina	€8.4 bn	Combined TAM of Codere Online Expansion Markets (Latam) ⁽⁴⁾ by 2029

The Latin American online sports betting and casino market is rapidly growing and becoming a strategic focus for the global gaming industry. **Codere Online is especially well positioned to become a leading player across the region.**

1. See page 27 for the definition of Net Gaming Revenue, which is a non-IFRS measure and page 26 for a reconciliation of this and other non-IFRS measures to their most comparable IFRS measures.
2. Figure reflects 4-year CAGR between €83 mm in 2021 and €225 mm (midpoint of the €220 – 230 mm) Net Gaming Revenue outlook for 2025.
3. Includes Mexico, Colombia, Panama and Argentina. Source: H2GC as of May 2025.
4. Includes Brazil, Chile, Peru, Puerto Rico, Uruguay and Rest of Latam. Source: H2GC as of May 2025.

1 Q3 2025 Highlights

Q3 2025 Net Gaming Revenue (NGR) of €52 mm (flat versus Q3 2024) and positive Adj. EBITDA of €2.9 mm

Revenue Growth / Mix

Consolidated NGR of €51.6 mm in Q3 2025, **flat** vs. Q3 2024 **(+3%** at constant FX)



65% from **Casino**



35% from **Sports Betting**

Portfolio KPIs⁽¹⁾

~159k Avg. Monthly Actives, **+11%** vs. Q3 2024

Avg. Monthly Spend per Active of €108, 10% below Q3 2024

Cohort KPIs⁽¹⁾

~281k new customer registrations with 85k First Time Deposits in Q3 2025

30% Conversion Rate and Cost per Acquisition of €167

CFO Transition

Effective today, Marcus Arildsson will serve as new Chief Financial Officer, succeeding Oscar Iglesias who is expected to join our Board of Directors on December 1, 2025

Share Buyback Plan

- 249k shares repurchased under our share buyback plan through November 14, 2025
- Board authorization to increase total investment from \$5.0 mm to \$7.5 mm

2

Financial Results

(Preliminary Unaudited¹)

1. See "Preliminary Information" disclaimer on slide 3.

Flat NGR in Q3 2025 primarily driven by FX in Mexico and decline in Colombia and €2.9 mm positive Adj. EBITDA in the quarter

Figures in EUR mm

	Quarter				YTD				LTM			
	Q3-24	Q3-25	Var.	%	Q3-24	Q3-25	Var.	%	Q3-24	Q3-25	Var.	%
Net Gaming Revenue												
Spain	20.9	22.0	1.1	5.3%	64.9	66.1	1.2	1.8%	85.7	88.8	3.1	3.6%
Mexico	26.7	26.8	0.1	0.4%	81.5	86.3	4.8	5.9%	106.6	111.5	4.9	4.6%
Other ⁽²⁾	4.1	2.8	-1.3	-31.7%	12.6	11.0	-1.6	-12.7%	16.8	15.6	-1.2	-7.1%
Total	51.7	51.6	-0.1	-0.2%	159.1	163.4	4.3	2.7%	209.1	215.9	6.8	3.3%
Adj. EBITDA												
Spain ⁽³⁾	5.8	5.8	0.0	0.0%	18.6	17.7	-0.9	-4.8%	26.2	24.8	-1.4	-5.3%
Mexico	0.8	2.0	1.2	n.m.	1.4	3.6	2.2	n.m.	-0.8	2.7	3.5	n.m.
Other ⁽²⁾	-0.6	0.0	0.6	n.m.	-2.4	0.2	2.6	n.m.	-4.0	0.0	4.0	n.m.
B2C Adj. EBITDA	6.0	7.8	1.8	30.0%	17.5	21.4	3.9	22.3%	21.4	27.5	6.1	28.5%
Undistributed B2B / HQ Opex ⁽⁴⁾	-4.5	-4.9	-0.4	-8.9%	-13.0	-14.4	-1.4	-10.8%	-21.1	-18.5	2.6	12.3%
Adj. EBITDA⁽⁵⁾	1.5	2.9	1.4	93.3%	4.5	7.1	2.6	57.8%	0.4	9.0	8.6	n.m.

1. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-IFRS measures -- see page 26 for a reconciliation of these and other non-IFRS measures to their most directly comparable IFRS measure.

2. Includes Colombia, Panama and the City of Buenos Aires (Argentina).

3. Q3-24 YTD and LTM figures exclude the €0.5 mm impact of a retail withdrawal fraud.

4. Reflects personnel and headquarter expenses that have not been allocated to the individual B2C business units. Starting in 2024, certain expenses previously reported as B2B expenses have been allocated to the individual B2C units.

5. Figures exclude the non-cash provision related to the long term incentive plan for employees and €1.1 mm in excess audit-related fees provisioned for and paid in Q2-25. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

2 Consolidated Income Statement

Adj. EBITDA of positive €2.9 mm in Q3-25, €1.4 mm above Q3-24

Figures in EUR mm

Quarter				YTD				LTM			
Q3-24	Q3-25	Var.	%	Q3-24	Q3-25	Var.	%	Q3-24	Q3-25	Var.	%

Consolidated Income Statement

Net Gaming Revenue	51.7	51.6	-0.1	-0.2%	159.1	163.4	4.3	2.7%	209.1	215.9	6.8	3.3%
Marketing ⁽¹⁾	-22.4	-18.4	4.0	17.9%	-68.2	-65.0	3.2	4.7%	-93.2	-86.8	6.4	6.9%
Platform & Content ⁽²⁾	-12.9	-14.5	-1.6	-12.4%	-40.4	-42.4	-2.0	-5.0%	-51.9	-56.1	-4.2	-8.1%
Gaming Taxes ⁽³⁾	-8.9	-8.8	0.1	1.1%	-27.6	-28.5	-0.9	-3.3%	-37.2	-37.4	-0.2	-0.5%
Personnel	-4.2	-4.6	-0.4	-9.5%	-12.6	-14.2	-1.6	-12.7%	-16.9	-18.9	-2.0	-11.8%
Other ⁽³⁾	-1.8	-2.4	-0.6	-33.3%	-5.9	-6.3	-0.4	-6.8%	-9.6	-7.8	1.8	18.8%
Adj. EBITDA⁽⁴⁾	1.5	2.9	1.4	93.3%	4.5	7.1	2.6	57.8%	0.4	9.0	8.6	n.m.

% of Net Gaming Revenue

Net Gaming Revenue	100.0%	100.0%	0.0	100.0%	100.0%	0.0	100.0%	100.0%	0.0
Marketing ⁽¹⁾	-43.3%	-35.7%	7.7	-42.9%	-39.8%	3.1	-44.6%	-40.2%	4.4
Platform & Content ⁽²⁾	-25.0%	-28.1%	-3.1	-25.4%	-25.9%	-0.5	-24.8%	-26.0%	-1.2
Gaming Taxes ⁽³⁾	-17.2%	-17.1%	0.1	-17.4%	-17.4%	-0.1	-17.8%	-17.3%	0.5
Personnel	-8.2%	-9.0%	-0.8	-7.9%	-8.7%	-0.8	-8.1%	-8.7%	-0.7
Other ⁽³⁾	-3.5%	-4.6%	-1.1	-3.7%	-3.9%	-0.2	-4.6%	-3.6%	1.0
Adj. EBITDA⁽⁴⁾	2.8%	5.6%	2.8	2.8%	4.3%	1.5	0.2%	4.2%	4.0

1. Includes all direct marketing, indirect marketing and affiliate fees (see page 27 for definitions of these items).

2. Includes payment service provider fees and sports streaming / data feeds.

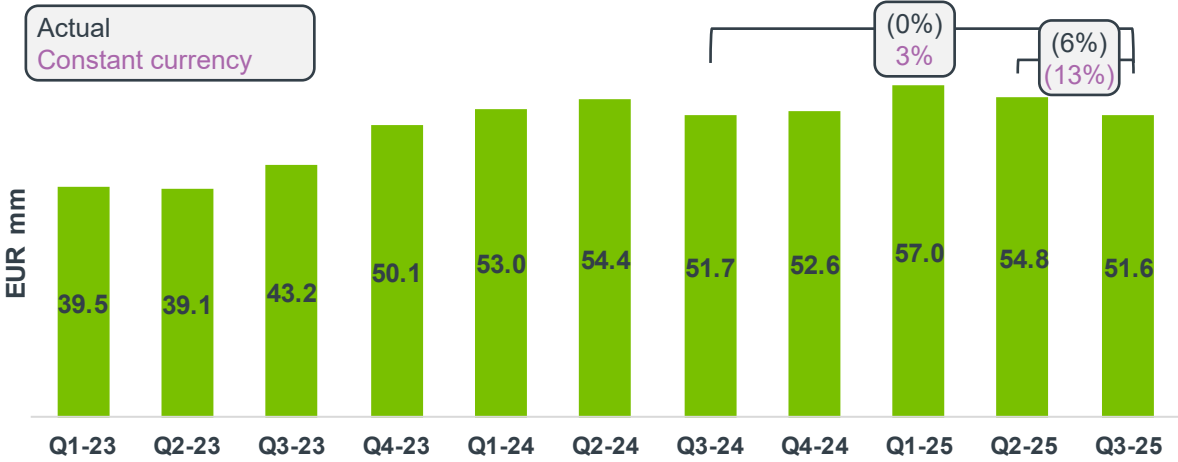
3. Q3-24 LTM and YTD figures exclude the €0.5 mm impact of a retail withdrawal fraud in Spain.

4. Figures exclude the non-cash provision related to the long term incentive plan for employees and €1.1 mm in excess audit-related fees provisioned for and paid in Q2-25. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

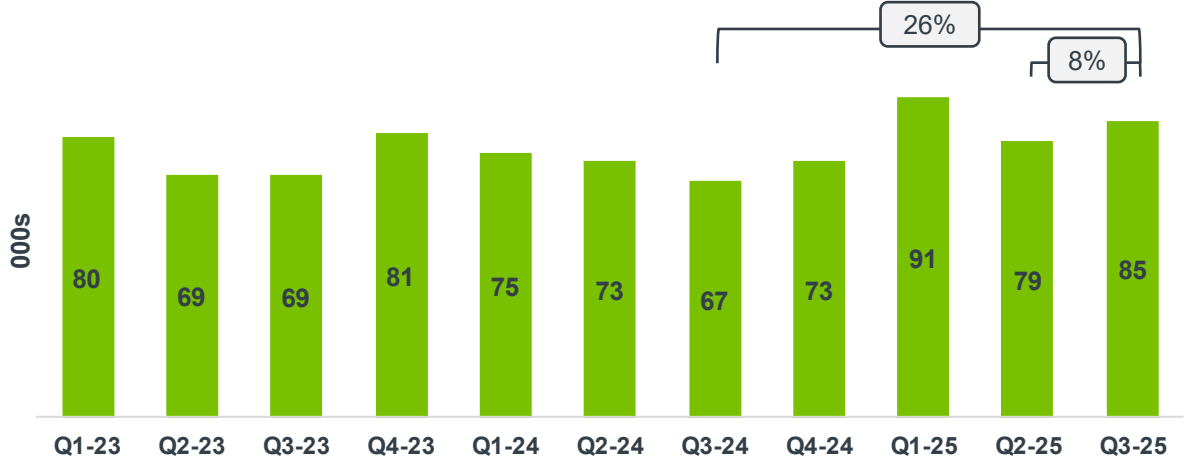
2 Consolidated Income Statement

Flat NGR (3% growth in constant currency) versus Q3 2024 driven by FX headwind in Mexico and decline in Colombian NGR

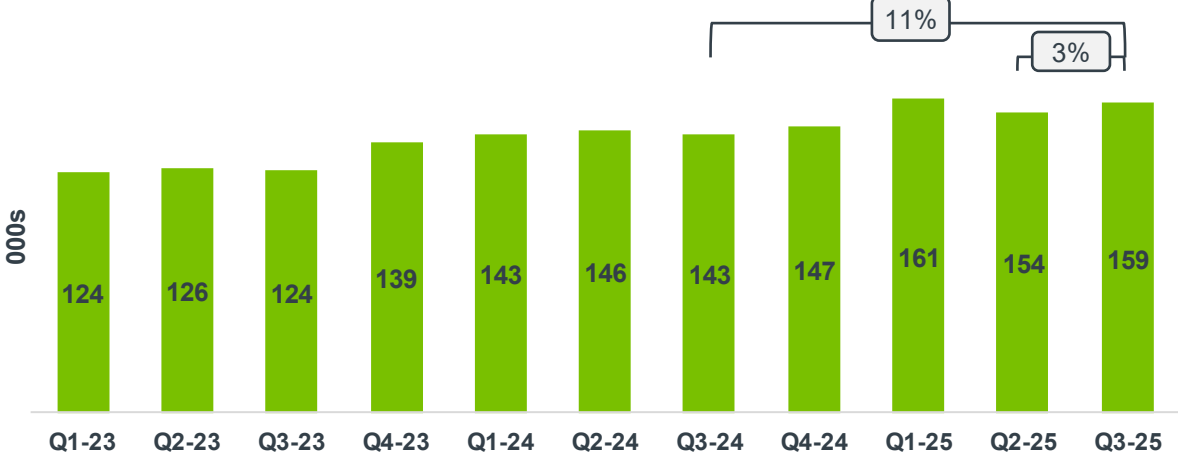
Net Gaming Revenue



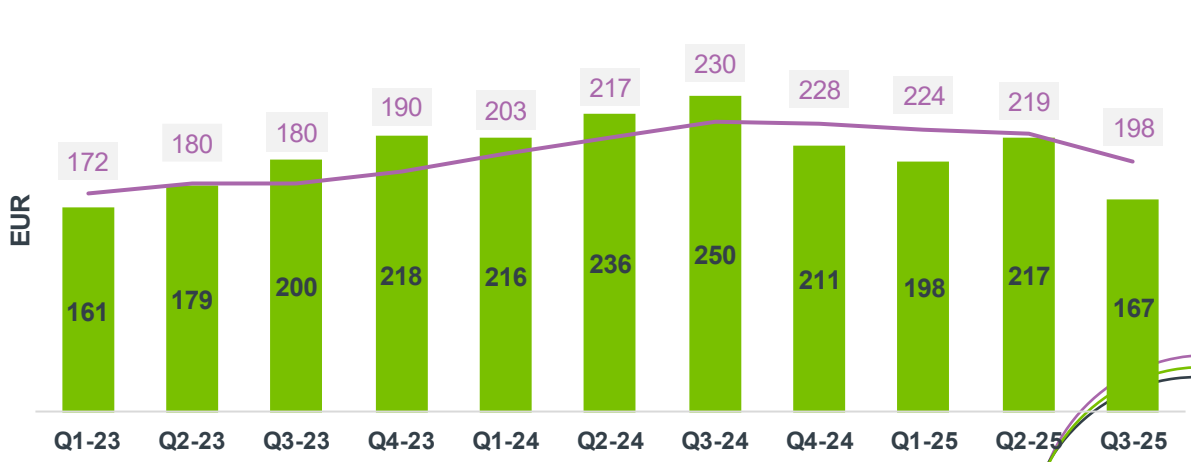
FTDs



Avg. Monthly Actives⁽¹⁾



Cost per Acquisition (CPA)⁽²⁾

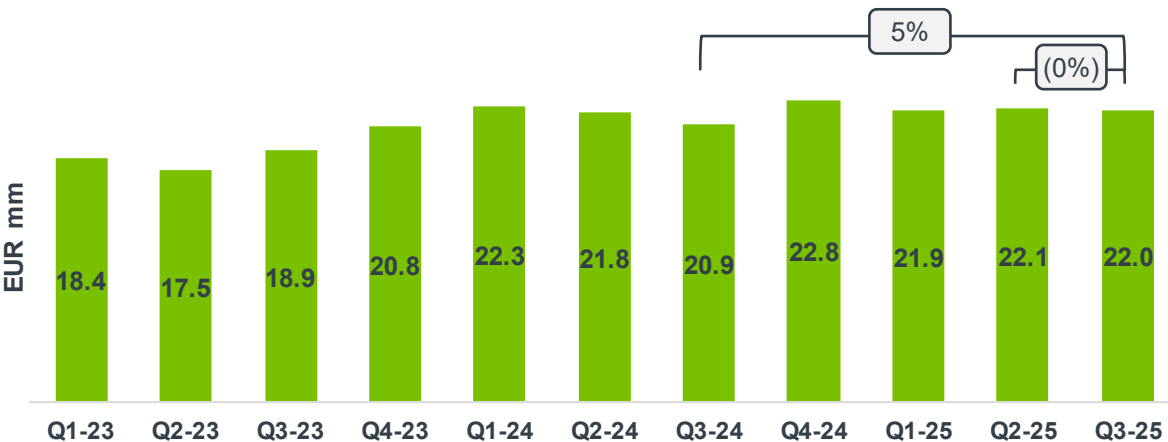


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.
 2. Increase in Consolidated CPA in 2023 and 2024 due to mix effect (i.e. more FTDs acquired in Spain and Mexico and less in Colombia and Argentina as well as more casino-first FTDs relative to sports-first FTDs).

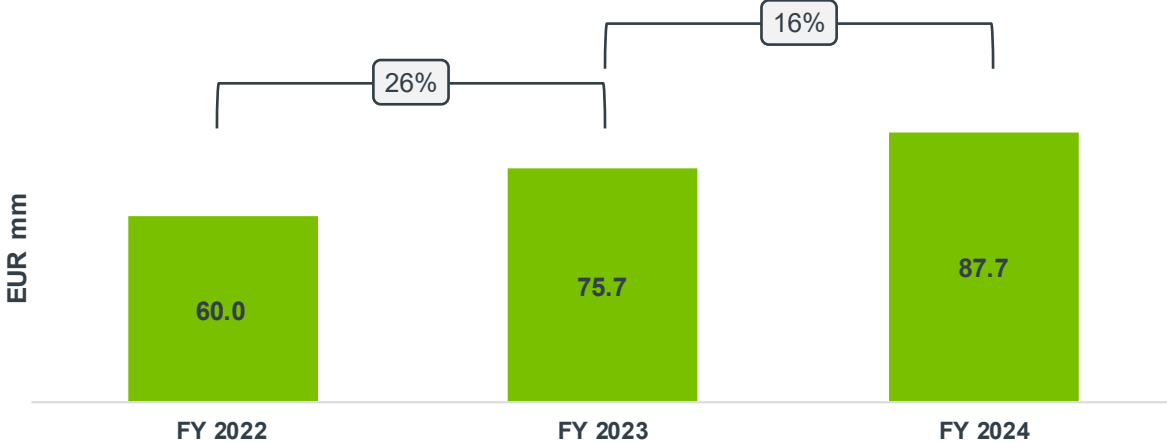
2 Spain Financial and Operating Metrics

5% increase in Net Gaming Revenue in Q3 2025 due to both an increase in active customers and higher spend per active

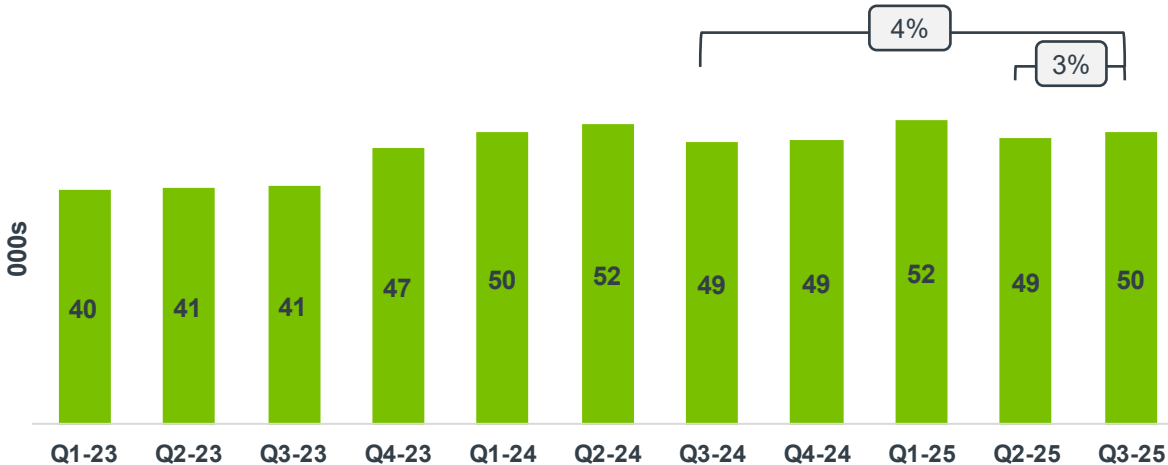
Net Gaming Revenue (Quarterly)



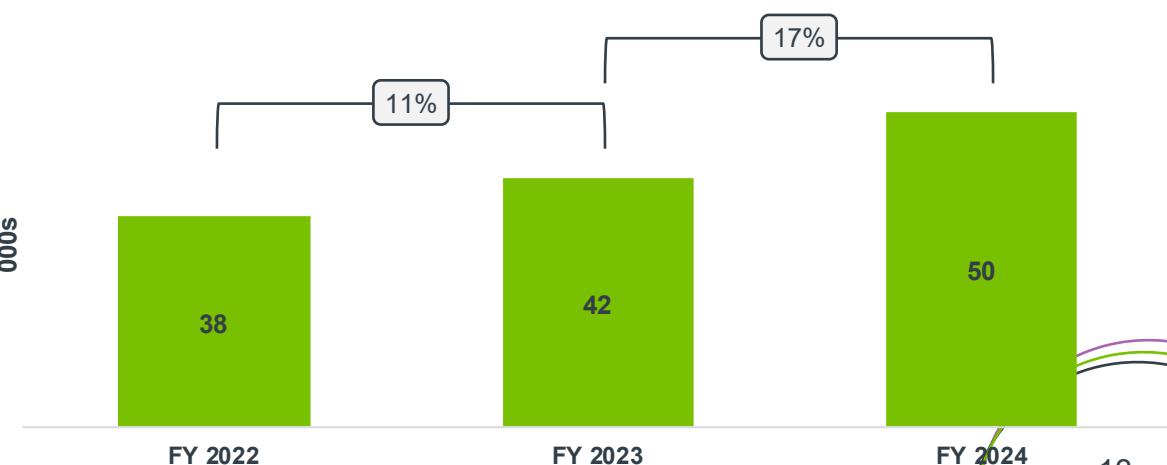
Net Gaming Revenue (Full Year)



Avg. Monthly Actives⁽¹⁾ (Quarterly)



Avg. Monthly Actives⁽¹⁾ (Full Year)

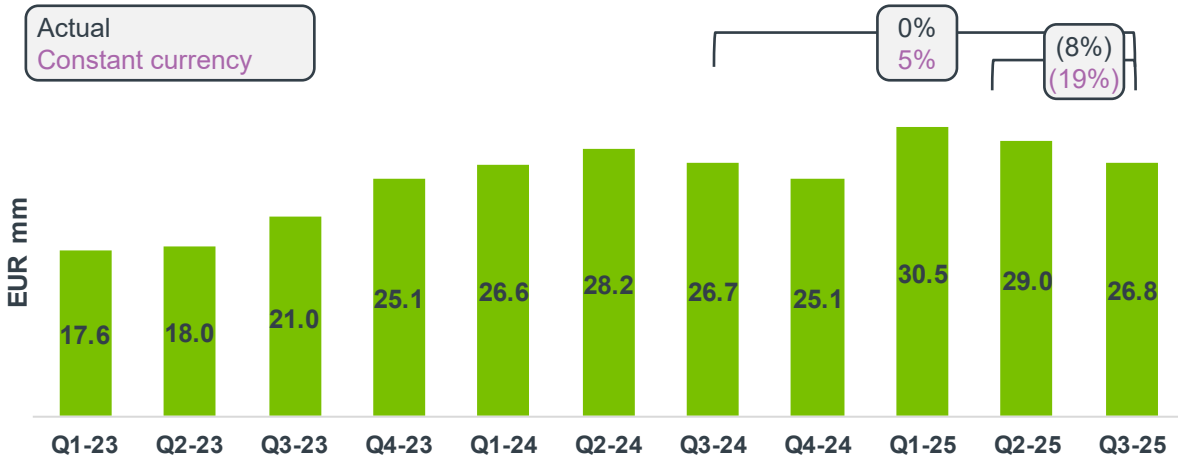


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.

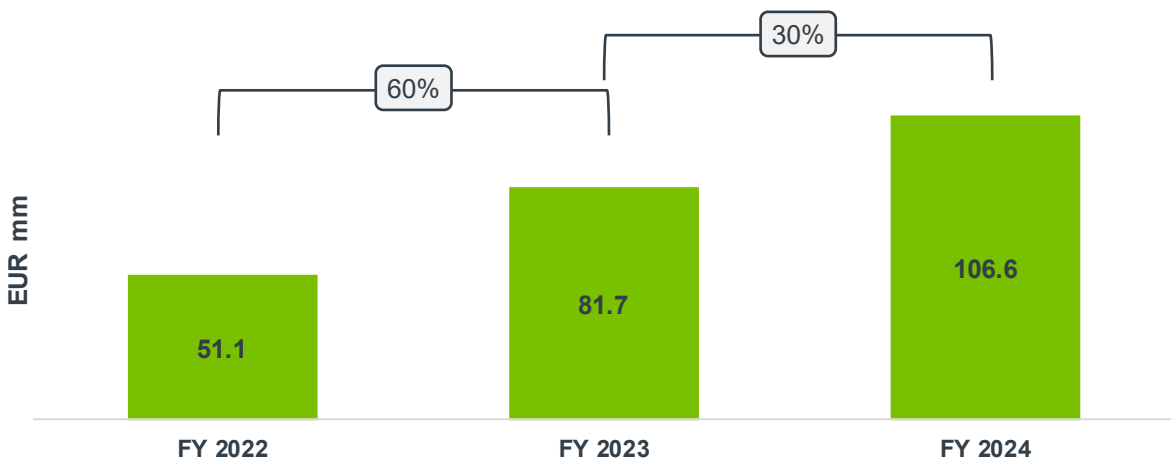
2 Mexico Financial and Operating Metrics

Flat NGR in Q3 2024 (+5% growth in constant currency) driven by a 39% increase in active customers

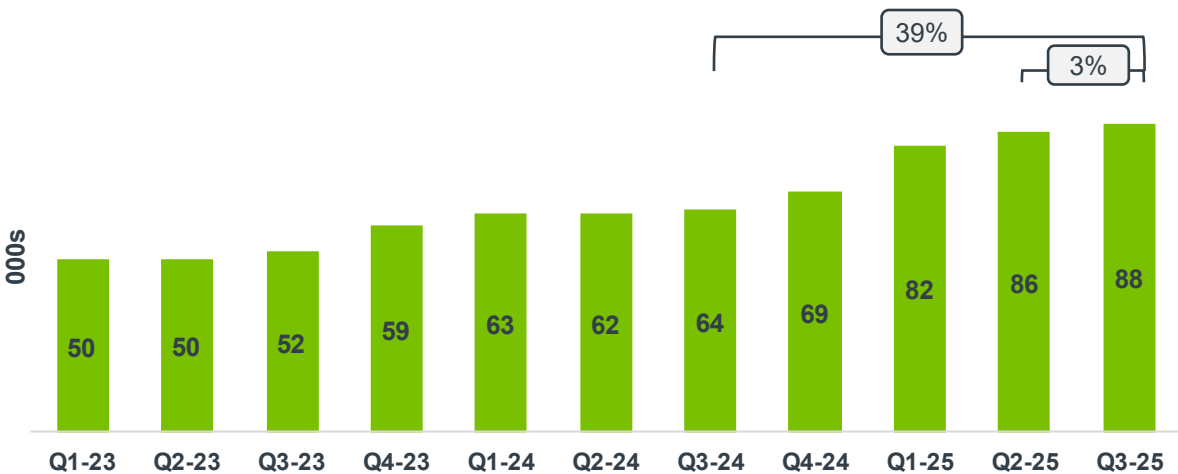
Net Gaming Revenue (Quarterly)



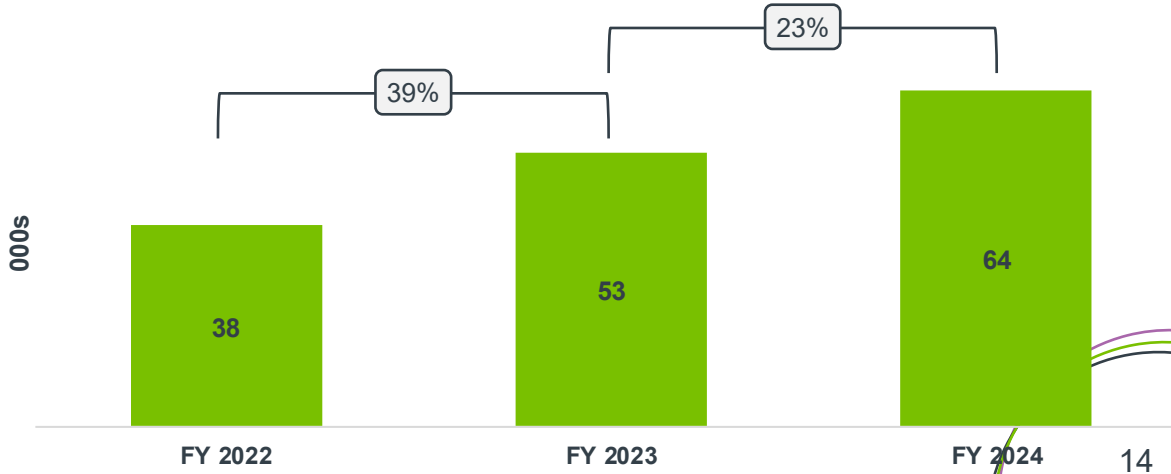
Net Gaming Revenue (Full Year)



Avg. Monthly Actives⁽¹⁾ (Quarterly)



Avg. Monthly Actives⁽¹⁾ (Full Year)



1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.

2 Mexico Exchange Rate Evolution

The Mexican peso devalued by nearly 5% in Q3 2025 versus the prior year period, reducing our NGR in the country by €1.3 mm

MXN / EUR Exchange Rate⁽¹⁾



1. Source: Banxico

Consolidated Balance Sheet, NWC and Cash (30/09/25)

€48 mm in total cash (of which €43 mm is available) and negative NWC position of €25 mm

Balance Sheet		Net Working Capital (NWC)		Accounts Payable, Net					
<i>Figures in EUR mm</i>		<i>Figures in EUR mm</i>		<i>Figures in EUR mm</i>					
Assets									
Cash & Equivalents	48.3	Working Capital - Assets	14.2			(-)		A/P, Net	
Financial Assets ⁽¹⁾	7.5	Working Capital - Liabilities	38.7	A/P	A/R	Actual	Adj.	PF	
Accounts Receivable ⁽²⁾	1.5	Net Working Capital	-24.5	3rd Party	18.6	0.0	18.7	0.0	18.7
Current Assets	57.3	% Q3-25 LTM NGR ⁽⁴⁾	-11%	Codere Group	6.8	-1.5	5.2	0.0	5.2
Deferred Tax Assets ⁽³⁾	8.9			Total	25.4	-1.5	23.9	0.0	23.9
Intangible & Other Assets	2.3								
Total Assets	68.5								
Liabilities & Owners' Equity		Working Capital - Assets		Codere Group					
Customer Balances	10.5	Reserved Cash ⁽⁵⁾	5.3	Services Provided ⁽⁶⁾	4.0	0.0	4.0	0.0	4.0
Accounts Payable ⁽²⁾	25.4	Financial Assets	7.5	Legal Reorganization ⁽⁷⁾	0.7	-0.4	0.4	0.0	0.4
Accrued Wages	2.4	Accounts Receivable	1.5	Sub-Total	4.7	-0.4	4.4	0.0	4.4
Public Warrant Liability	5.2	Total	14.2	Retail Transactions ⁽⁸⁾	2.0	-1.2	0.8	0.0	0.8
Lease Liabilities (IFRS 16)	2.0	Working Capital - Liabilities		Total	6.8	-1.5	5.2	0.0	5.2
Taxes Payable, Net	0.3	Customer Balances	10.5	Cash & Equivalents					
Total Liabilities	45.9	Accounts Payable	25.4	<i>Figures in EUR mm</i>					
Owner's Equity	22.6	Accrued Wages	2.4			USD mm		% Total	
Total Liabilities & Owner's Equity	68.5	Taxes Payable, Net	0.3	Available	43.0	50.5	Europe/Israel	27.2	56%
		Total	38.7	Reserved	5.3	6.2	Latam	21.1	44%
				Total	48.3	56.7	Total	48.3	100%

- Figure includes cash in transit (i.e. pending settlement with payment service providers) and other restricted cash (e.g. cash collateralizing bank guarantees).
- Figure excludes certain related party amounts pursuant to the on-going legal reorganization in Argentina.
- Figure includes a €7.2 mm deferred tax asset related to the activation of net operating losses in SEJO due to the Spanish tax consolidation perimeter in place since January 1, 2023 and €1.7 mm due to the long term incentive plan provisions (which give rise to temporary differences in regards to deductibility).
- Figure based on Q3-25 LTM Net Gaming Revenue of €215.9 mm.
- Figure reflects reserved customer balances as required by applicable local regulation in certain jurisdictions.
- Figures reflect amounts due to Codere Group pursuant to platform, technology, affiliate and shared services provided by Codere Group to Codere Online.
- Figures reflect amounts due to/from Codere Group related to on-going segregation of certain Latin American businesses pursuant to the Business Combination.
- Figures reflect online customer deposit and withdrawal activity (as applicable) in Codere Group retail venues pursuant to the omnichannel strategy.

2 Consolidated Cash Flow Statement

9M-25 Cash Flow Statement

Figures in EUR mm

	9M-25
Net Income	-1.7
Plus: Provision for Corporate Income Taxes ⁽¹⁾	1.8
Less: Corporate Income Taxes Paid	-2.0
Plus: FX Impact on Cash ⁽²⁾	2.6
Plus: D&A ⁽³⁾	0.5
Plus: Non-Cash Expenses/(Income) ⁽⁴⁾	3.6
Plus: Decr./ (Incr.) in NWC	6.6
Cash Flow from Operations	11.5
Capital Expenditures	0.0
Other	0.0
Cash Flow from Investing	0.0
Repurchase of Company Shares	-1.1
Cash Flow from Financing	-1.1
Period Cash Flow	10.4
Available Cash	
Beginning of Period	35.3
Period Cash Flow	10.4
Less: FX Impact on Cash ⁽²⁾	-2.6
End of Period	43.0

Change in NWC – 9M-25 Cash Impact

Figures in EUR mm

	Dec 2024	Sep 2025	Chg.
Working Capital - Assets	25.5	19.6	5.8
Working Capital - Liabilities	42.9	44.0	1.1
Net Working Capital (BS)	-17.5	-24.4	6.9
Non-Cash Impact ⁽⁵⁾			-0.3
Net Working Capital (CFS)			6.6
Working Capital - Assets			
Reserved Cash	5.1	5.3	-0.2
Financial Assets	13.2	7.5	5.7
Accounts Receivable	1.7	1.5	0.2
Taxes Receivable	5.5	5.4	0.1
Total	25.5	19.6	5.8
Working Capital - Liabilities			
Customer Balances	10.0	10.5	0.6
Accounts Payable	24.3	25.4	1.1
Taxes Payable	6.2	5.7	-0.5
Accrued Wages	2.5	2.4	-0.1
Total	42.9	44.0	1.1

1. Figure reflects a €1.4 mm provision for CIT in Spain and €0.4 mm in other jurisdictions.

2. Figure reflects the period exchange rate impact on cash balances which is included in Net Income and which in certain prior period reports was reported under cash flow from financing.

3. Figure reflects the non-cash portion of D&A (i.e. excludes amortization of rental expense capitalized pursuant to IFRS 16).

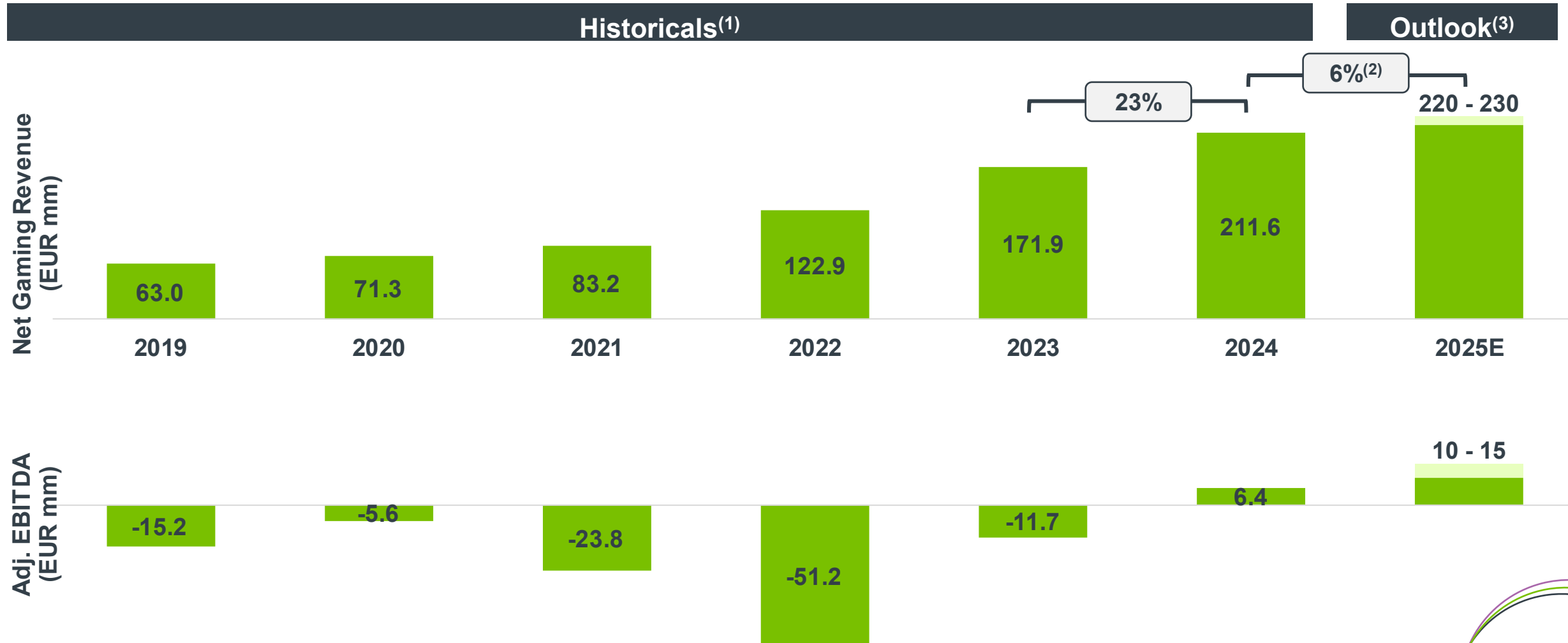
4. Figure reflects a €1.5 mm loss on variation in fair value of public warrants, a €1.2 mm loss due to unrealized FX impacts and €1.2 in other non-cash expenses partially offset by a €0.3 mm gain from a reduction in the expense accrual related to the long-term incentive plan (due to a weaker USD in which all awards are denominated).

5. Figure reflects unrealized FX impacts on working capital (assets and liabilities).

3

2025 Outlook

2025 NGR outlook of €220-230 mm and Adj. EBITDA outlook of €10-15 mm



1. Figures exclude our .com business (Greenplay) sold on December 31, 2021.
2. Figure reflects growth rate versus €225 mm (midpoint of our €220-230 mm Net Gaming Revenue outlook for 2025).
3. See *Use of Projections* disclaimer on page 3.

Q&A

4

Appendix

Net Gaming Revenue

Figures in EUR mm

	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25	Q3-25
Spain	13.0	12.6	11.6	12.6	49.8	13.2	14.1	14.9	17.8	60.0	18.4	17.5	18.9	20.8	75.7	22.3	21.8	20.9	22.8	87.7	21.9	22.1	22.0
Mexico	6.4	6.4	7.1	7.9	27.9	10.0	11.9	12.9	16.3	51.1	17.6	18.0	21.0	25.1	81.7	26.6	28.2	26.7	25.1	106.6	30.5	29.0	26.8
Other ⁽²⁾	1.0	1.7	1.2	1.7	5.6	2.3	3.2	2.8	3.5	11.8	3.5	3.6	3.3	4.2	14.5	4.1	4.4	4.1	4.6	17.3	4.5	3.7	2.8
Total	20.5	20.7	19.8	22.2	83.2	25.5	29.2	30.6	37.7	122.9	39.5	39.1	43.2	50.1	171.9	53.0	54.4	51.7	52.6	211.6	57.0	54.8	51.6

Adj. EBITDA

Figures in EUR mm

	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25	Q3-25
Spain ⁽³⁾	0.2	0.5	2.8	3.1	6.6	2.5	3.6	4.8	3.7	14.6	6.1	5.7	8.2	7.7	27.6	6.8	6.0	5.8	7.1	25.7	5.5	6.3	5.8
Mexico	-1.8	-2.2	-3.5	-3.9	-11.4	-7.7	-4.1	-8.1	-8.3	-28.2	-2.0	-1.7	-2.6	-2.2	-8.5	0.3	0.2	0.8	-0.9	0.5	1.8	-0.2	2.0
Other ⁽²⁾	-0.8	-0.8	-1.6	-2.3	-5.4	-3.3	-4.1	-4.3	-3.9	-15.6	-1.5	-1.5	-0.9	-1.6	-5.5	-0.8	-1.0	-0.6	-0.1	-2.5	-0.3	0.5	0.0
B2C Adj. EBITDA	-2.3	-2.6	-2.2	-3.1	-10.2	-8.5	-4.5	-7.6	-8.6	-29.2	2.6	2.4	4.6	3.9	13.6	6.3	5.2	6.0	6.1	23.6	7.0	6.6	7.8
Undistributed B2B / HQ Opex ^(4,5)	-3.3	-3.3	-3.6	-3.5	-13.6	-5.0	-5.7	-5.2	-6.1	-22.0	-5.7	-6.9	-4.6	-8.0	-25.3	-4.6	-3.9	-4.5	-4.2	-17.2	-5.2	-4.3	-4.9
Adj. EBITDA⁽⁶⁾	-5.6	-5.8	-5.8	-6.5	-23.8	-13.4	-10.3	-12.8	-14.7	-51.2	-3.1	-4.5	0.0	-4.1	-11.7	1.7	1.3	1.5	1.9	6.4	1.8	2.3	2.9

1. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-IFRS measures -- see page 26 for a reconciliation of these and other non-IFRS measures to their most directly comparable IFRS measure.

2. Includes Colombia, Panama, the City of Buenos Aires (Argentina) and Italy which was sold on December 30, 2022.

3. FY-23 figure excludes the €0.5 mm impact of a retail withdrawal fraud.

4. FY-23 and FY-22 figures are proforma for a reclassification of Colombian non-deductible VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm and €0.9 mm lower EBITDA, respectively each year.

5. Reflects personnel, headquarter and other expenses that have not been allocated to individual B2C business units. Starting in 2024, certain expenses previously reported as B2B expenses have been allocated to individual B2C units.

6. Figures exclude non-cash provisions related to the long term incentive plan for employees and €1.1 mm in excess audit-related fees provisioned for and paid in Q2-25. FY-22 figures also exclude the €0.7 mm cash impact from a cyber-related fraud incident. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

4 Consolidated Income Statement⁽¹⁾

Consolidated Income Statement

Figures in EUR mm

	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25	Q3-25
Net Gaming Revenue	20.5	20.7	19.8	22.2	83.2	25.5	29.2	30.6	37.7	122.9	39.5	39.1	43.2	50.1	171.9	53.0	54.4	51.7	52.6	211.6	57.0	54.8	51.6
Marketing ⁽²⁾	-13.4	-14.2	-12.0	-14.8	-54.4	-22.1	-19.3	-24.3	-31.2	-96.9	-19.8	-19.1	-19.7	-25.0	-83.7	-22.3	-23.5	-22.4	-21.8	-90.0	-23.8	-22.8	-18.4
Platform & Content ⁽³⁾	-6.6	-6.6	-7.4	-7.2	-27.8	-8.6	-9.2	-9.1	-9.3	-36.2	-10.7	-11.7	-10.0	-11.5	-43.9	-13.3	-14.2	-12.9	-13.8	-54.2	-13.8	-14.0	-14.5
Gaming Taxes ^(4,5)	-3.3	-3.2	-3.2	-3.4	-13.1	-4.1	-5.2	-5.2	-6.8	-21.4	-6.9	-6.9	-7.4	-9.6	-30.8	-9.3	-9.4	-8.9	-8.9	-36.5	-10.2	-9.5	-8.8
Personnel	-1.9	-1.9	-2.0	-2.4	-8.1	-2.7	-2.9	-3.1	-3.5	-12.2	-3.8	-3.5	-4.1	-4.3	-15.7	-4.4	-3.9	-4.2	-4.7	-17.3	-5.1	-4.4	-4.6
Other ⁽⁵⁾	-1.0	-0.7	-0.9	-1.0	-3.6	-1.4	-2.8	-1.7	-1.5	-7.4	-1.4	-2.4	-2.0	-3.7	-9.6	-2.0	-2.1	-1.8	-1.4	-7.3	-2.2	-1.8	-2.4
Adj. EBITDA⁽⁶⁾	-5.6	-5.8	-5.8	-6.5	-23.8	-13.4	-10.3	-12.8	-14.7	-51.2	-3.1	-4.5	0.0	-4.1	-11.7	1.7	1.3	1.5	1.9	6.4	1.8	2.3	2.9

% of Net Gaming Revenue

	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25	Q3-25
Net Gaming Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Marketing ⁽²⁾	-65.6%	-68.5%	-60.7%	-66.6%	-65.4%	-86.5%	-66.2%	-79.5%	-82.9%	-78.8%	-50.3%	-48.8%	-45.6%	-50.0%	-48.7%	-42.1%	-43.2%	-43.3%	-41.5%	-42.5%	-41.8%	-41.5%	-35.7%
Platform & Content ⁽³⁾	-32.1%	-31.9%	-37.4%	-32.5%	-33.4%	-33.8%	-31.6%	-29.6%	-24.7%	-29.5%	-27.1%	-29.9%	-23.1%	-22.9%	-25.5%	-25.1%	-26.1%	-25.0%	-26.2%	-25.6%	-24.3%	-25.6%	-28.1%
Gaming Taxes ^(4,5)	-15.9%	-15.5%	-16.4%	-15.2%	-15.7%	-16.2%	-17.9%	-17.0%	-18.0%	-17.4%	-17.4%	-17.6%	-17.1%	-19.2%	-17.9%	-17.5%	-17.3%	-17.2%	-16.9%	-17.2%	-17.9%	-17.3%	-17.1%
Personnel	-9.2%	-9.1%	-10.1%	-10.6%	-9.8%	-10.5%	-9.8%	-10.2%	-9.4%	-9.9%	-9.5%	-8.9%	-9.5%	-8.6%	-9.1%	-8.3%	-7.2%	-8.2%	-9.0%	-8.2%	-9.0%	-8.1%	-9.0%
Other ⁽⁵⁾	-4.7%	-3.2%	-4.7%	-4.5%	-4.3%	-5.5%	-9.7%	-5.6%	-4.0%	-6.0%	-3.6%	-6.2%	-4.6%	-7.5%	-5.6%	-3.7%	-3.8%	-3.5%	-2.8%	-3.4%	-3.9%	-3.2%	-4.6%
Adj. EBITDA⁽⁶⁾	-27.5%	-28.3%	-29.3%	-29.4%	-28.6%	-52.6%	-35.3%	-41.9%	-38.9%	-41.6%	-7.9%	-11.5%	0.1%	-8.2%	-6.8%	3.3%	2.4%	2.8%	3.7%	3.0%	3.2%	4.3%	5.6%

1. FY-20 and FY-21 figures exclude .com business (Greenplay), which was sold on December 31, 2021.
2. Includes all direct marketing, indirect marketing and affiliate fees (See page 27 for definitions of these items). Figures for 2022 include a reclassification of certain Marketing expenses previously included in Other.
3. Includes payment service provider fees and sports streaming / data feeds.
4. FY-22 figure excludes a €0.8 mm non-cash provision related to the 2021 regulatory fee paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021.
5. FY-23 and FY-22 figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm and €0.9 mm lower EBITDA, respectively each year. FY-23 figures exclude the €0.5 mm impact of a retail withdrawal fraud in Spain.
6. Figures exclude non-cash provisions related to the long term incentive plan for employees and €1.1 mm in excess audit-related fees provisioned for and paid in Q2-25. FY-22 figures also exclude the €0.7 mm cash impact from a cyber-related fraud incident. Since Q1-23, Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina. Since Q2-24, Adj. EBITDA reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

	Regulator	Regulation / Launch Date ⁽¹⁾	# Licensed Operators ⁽²⁾	Codere Online Launch Date	Codere Online License Expiry	Retail Requirements ⁽³⁾	Effective Gaming Tax (% NGR 2024)
Latin America							
 Mexico	Secretaria de Gobernacion (SEGOB)	2014 / 2016	25+	2016	May 2027 (LIFO License)	Yes	21%
 Colombia	Coljuegos	2016 / 2017	15	2018	November 2025	No	15% (Statutory) ⁽⁴⁾
 City of BA	Lotería de Buenos Aires (LOTBA)	2020 / 2021	11	2021	December 2026	No	15.4% (Statutory) ⁽⁷⁾
 Province of BA	Instituto Provincial de Loteria y Casinos (IPLYC)	2019 / 2021	7	N.A.	N.A.	No ⁽⁵⁾	23.5% (Statutory) ⁽⁸⁾
 Province of Mendoza	Instituto Provincial de Juegos y Casinos (IPJC)	2022 / 2023	5	2024	2033	No ⁽⁶⁾	24.5% (Statutory) ⁽⁹⁾
 Panama	Junta de Control de Juego (JCJ)	Sports: 2002 / 2016 Casino: 2020 / 2020	3+	2017 (Sports Betting) 2022 (Casino)	December 2041	No	10%
Europe							
 Spain	Dirección General de Ordenación del Juego (DGOJ)	2012 / 2012	77	2012	May 2032	No	12%

- 1) Regulation for online sports betting and casino unless indicated otherwise.
- 2) As per the latest available public information and / or Codere Online estimates.
- 3) Retail license or operation required to operate online.
- 4) Figure does not include a 19% indirect value-added tax on player deposits that is in effect since February 2025.
- 5) Partnership with a local operator required for international operators.
- 6) Retail presence not required but contributed additional points in the tender process.
- 7) Figure includes 10% gaming tax (% of NGR) and 6% gross revenue tax (% of NGR less gaming taxes).
- 8) Figure includes 10% gaming tax (% of NGR) and 15% gross revenue tax (% of NGR less gaming taxes).
- 9) Figure includes 10% gaming tax (% of GGR) and 12% gross revenue tax (% of GGR less gaming taxes).

Codere Online's Core Markets (Mexico, Colombia, Argentina and Panama) represented over 79% of the LatAm market in 2024 but will represent approximately 36% of the overall market by 2029, with the regulation of gaming in Brazil, which alone is expected to represent 44% of the TAM in LatAm by 2029.

Country	2024A (€mm) ⁽¹⁾	% Total	2027E (€mm) ⁽¹⁾	% Total	3Y CAGR	2029E (€mm) ⁽¹⁾	% Total	5Y CAGR
 Brazil	7	0%	4,052	41%	NM	5,835	44%	NM
 Mexico	1,458	46%	2,021	20%	12%	2,438	18%	11%
 Argentina	387	12%	936	9%	34%	1,257	10%	27%
 Colombia	646	20%	901	9%	12%	1,030	8%	10%
 Peru	179	6%	378	4%	28%	441	3%	20%
 Chile	12	0%	219	2%	NM	344	3%	NM
 Uruguay	59	2%	83	1%	12%	102	1%	12%
 Puerto Rico	41	1%	49	0%	6%	56	0%	7%
 Panama	19	1%	31	0%	18%	44	0%	18%
Rest of LatAm	372	12%	1,251	13%	50%	1,652	13%	35%
Grand Total	3,179	100%	9,923	100%	46%	13,200	100%	33%

(1) Figures reflect total online onshore (excl. lotteries) GGR as per H2GC as of May 2025.

(2) Figures reflect total online offshore (excl. lotteries) GGR as per H2GC as of May 2025.

Net Gaming Revenue and Adj. EBITDA Reconciliation

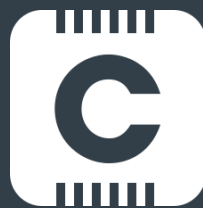
Figures in EUR mm

IFRS	2020	2021	2022	2023	2024	Q1-25	Q2-25	Q3-25	9M-25
Accounting Revenue⁽¹⁾	70.5	80.3	115.7	161.6	201.4	54.3	51.4	47.7	153.3
(-) Greenplay ⁽²⁾	-1.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Accounting Adjustments ⁽³⁾	2.0	3.3	7.2	10.3	10.3	2.6	3.5	4.0	10.1
Net Gaming Revenue	71.3	83.2	122.9	171.9	211.6	57.0	54.8	51.6	163.4
Net Income (Loss)	-16.3	-68.0	-46.4	-2.4	3.7	-0.7	-2.4	1.4	-1.7
(+/-) Provision for Corporate Income Tax ⁽⁴⁾	1.5	1.0	3.0	-6.5	2.0	0.2	1.1	0.6	1.8
(+/-) Interest Expense / (Income) ⁽⁵⁾	0.5	-4.0	-8.2	-4.9	-4.4	1.1	1.9	1.4	4.4
(+/-) Var. In Fair Value of Public Warrants ⁽⁶⁾	0.0	0.0	-4.2	-0.9	3.1	0.5	1.3	-0.4	1.5
(+) D&A	0.9	0.7	0.6	0.1	0.4	0.2	0.2	0.2	0.5
EBITDA⁽⁴⁾	-13.4	-70.3	-55.3	-14.6	4.8	1.3	2.1	3.2	6.5
(+) Employee LTIP Expense ⁽⁷⁾	0.0	0.0	3.4	1.8	1.7	0.5	-0.9	-0.2	-0.5
(+/-) Other Accounting Adjustments ⁽⁸⁾	7.8	1.1	-0.8	0.7	-0.1	0.0	0.0	-0.1	0.0
Adj. EBITDA (Pre Non-Recurring Items)	-5.6	-69.2	-52.7	-12.2	6.4	1.8	1.3	2.9	6.0
(+) Business Combination Transaction Expenses ⁽⁹⁾	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) IFRS 2 Impact ⁽¹⁰⁾	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Other Non-Recurring Items ⁽¹¹⁾	0.0	0.0	1.5	0.5	0.0	0.0	1.1	0.0	1.1
Adj. EBITDA	-5.6	-23.8	-51.2	-11.7	6.4	1.8	2.3	2.9	7.1

- 2021 figure differs from that included in our Q4 2021 earnings presentation where we excluded Greenplay's Accounting Revenue (see footnote 2). 2023 figure varies from prior earnings presentations given certain minor adjustments that emerged in the 2023 audit when preparing our 2023 Annual Report on Form 20-F.
- Reflects Accounting Revenue from our former .com business, which we sold on December 31, 2021 and have excluded for comparability purposes. 2020 and 2021 figures differ from those included in our Q4 2021 earnings presentation as those included Greenplay's Net Gaming Revenue.
- Figures primarily reflect differences in recognition of revenue related to certain partner and affiliate agreements in place in Colombia and VAT impact from service fees in Mexico.
- FY-22 figure will vary from prior presentations which were proforma for a reclassification of non-deductible VAT in Colombia from CIT to EBITDA, resulting in a €0.8 mm lower Provision for CIT and corresponding decreases in EBITDA. To properly align the Provision for CIT with that reported in our Annual Reports on form 20-F, that impact is now being reflected in "Other Accounting Adjustments".
- Figures include losses / (gains) from realized exchange rate variations and impact from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) in Argentina.
- In our Annual Reports on form 20-F, variations in fair value of public warrants are included in EBITDA while in our management reporting they are included in interest expense / income (i.e. no impact on EBITDA).
- 2023 figure varies from prior earnings presentations to reflect a reversal of €1.5 mm in (excess) provisions (as reflected in our 2023 Annual Report on Form 20-F).
- Figures primarily reflect costs related to a legacy affiliate program in Mexico, post-closing adjustments to financial accounts to reflect commercially agreed platform and technology services fees, and actual costs of doing business (i.e. invoicing between Codere Group companies and Codere Online companies) and, in 2022, a Provision for CIT (see footnote 4 above). Since Q1-23, figure reflects the impact of inflation accounting (IAS 29) in Argentina.
- Reflects fees and related expenses in connection with the merger with DD3 Acquisition Corp. II. 2021 figure differs from our Q4-21 earnings presentation as a portion of the business combination transaction costs that were supported by Codere Online's majority owner (Codere NewCo, S.A.) was ultimately accounted for as a capital increase thereby increasing the expense related to transaction costs (i.e. impact to income statement) in the applicable accounting period.
- Reflects non-cash impact from the application of IFRS 2 (the difference in the fair value of shares and warrants issued to holders of DD3 Acquisition Corp. II Common Stock in excess of its net assets).
- 2022 figures reflect the €0.7 mm cash impact from the cyber-related fraud incident and the €0.8 mm non-cash provision related to the 2021 regulatory fee (i.e. canon) paid to the Spanish regulator (DGOJ) in January 2022 that was incorrectly accounted for in 2022 instead of 2021; 2023 figures reflect the €0.5 mm impact of a retail withdrawal fraud in Spain. 2025 figures include €1.1 mm in excess audit-related fees provisioned for and paid in Q2-25.

4 Defined Terms

- **Avg. Monthly Actives** : Average number of sports betting and casino customers who placed a real money bet (i.e. excludes free bets) in a given month.
- **Avg. Monthly Spend per Active**: Avg. Monthly Net Gaming Revenue (NGR) during a given period divided by Avg. Monthly Actives during the period.
- **Conversion Rate**: Number of FTDs in a given period divided by the number of new registrations during the period.
- **Core Markets**: Markets in which Codere Online is currently operating (Mexico, Colombia, Panama, City of Buenos Aires and Spain).
- **Cost Per Acquisition (CPA)**: Direct Marketing Spend during a given period divided by number of FTDs acquired during the period.
- **Direct Marketing Spend** means the sum of all ATL Marketing Spend, BTL Marketing Spend and Omni-Channel Marketing Spend:
 - **Above-the-Line (ATL) Marketing Spend** means the sum of all discretionary investment in i) traditional media channels (TV, radio, etc.) in an effort to reach a broader audience but with low frequency and ii) digital media channels (direct deals, programmatic advertising, influencers) to reach a narrower audience but with high frequency; priority is building brand awareness (which benefits medium/long-term acquisition, retention and player value) versus immediate acquisition.
 - **Below-the-Line (BTL) Marketing Spend** means the sum of all discretionary investment in i) search engine management (i.e. paid search), ii) social media (Facebook, Instagram, Twitter, etc.) and iii) other targeted digital acquisition media; priority is more immediate acquisition than building brand awareness.
 - **Omni-Channel Marketing Spend** means the sum of all discretionary investment in advertising, campaigns and promotions taking place in Codere controlled retail venues in furtherance of converting Codere retail customers into online customers (i.e. the omni-channel strategy).
- **Expansion Markets**: Currently regulated and unregulated markets in which Codere Online does not have an existing presence (Brazil, Chile, Peru, Puerto Rico, Uruguay, and Argentina excluding City of Buenos Aires).
- **First Time Deposits (FTD)**: New players who make a deposit for the first time during a given period.
- **Gross Gaming Revenue (GGR)**: Gross value of wagers less player winnings.
- **Lifetime Value (LTV)**: The average amount of NGR generated per FTD (based on all FTDs acquired in a given period) in the first 5 years following acquisition.
- **Net Gaming Revenue (NGR)**: GGR less impact from player bonuses / promotional bets.
- **Omni-channel Players**: Existing Codere Group registered retail customers who are then converted to online.
- **Pure Online Players**: Codere Online customers who were not previously registered through a Codere Group retail location.



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