

Codere Online Luxembourg, S.A.

Transcript of Third Quarter 2025 Earnings Call

November 17, 2025

8:30 AM US Eastern Time

Executives:

Moshe Edree – Executive Vice Chairman

Aviv Sher – Chief Executive Officer

Oscar Iglesias – Chief Financial Officer

Guillermo Lancha – Director, Investor Relations & Communications

Conference Call Participants:

Jeff Stantial – Stifel Financial Corp.

Ryan Sigdahl – Craig Hallum Capital Group

Operator: Thank you for standing by, and welcome to the Codere Online Third Quarter 2025 Results Conference Call. I'd now like to turn the call to Guillermo Lancha, Head of Investor Relations. You may begin.

Guillermo Lancha: Thanks operator and welcome everyone to Codere Online's earnings call for the third quarter of 2025. Today you will hear from our CEO Aviv Sher and CFO Oscar Iglesias. Our Executive Vice Chairman, Moshe Edree, will also join us in the Q&A section. Our new CFO, Marcus Arildsson, who has joined the company today, is also here with us.

Please note the figures reflected in today's presentation are preliminary and unaudited and include certain non-IFRS financial metrics which should be considered in addition to our IFRS results. Reconciliations and further details are available in the appendix.

During this call, we will make forward-looking statements which are subject to risks and uncertainties. While these statements reflect our current expectations, we undertake no obligation to update them after this call.

A replay and transcript will be available at codereonline.com where investors can also sign up for email alerts.

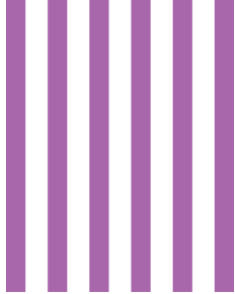
With that, I will go ahead and pass the call on to Aviv.

Aviv Sher: Thanks Guillermo and thanks to everyone for joining us today.

First of all, I would like to welcome Marcus who is joining Codere Online as our new Chief Financial Officer. Marcus brings with him 25 years of experience in investment banking and corporate finance, and we are confident that his expertise and international background will be a great addition to our management team and support the continued success of the company.

Moving now to the highlights of the third quarter of 2025 on page 8, we delivered 52 million in net gaming revenue, which was flat versus the prior year period despite the various headwinds we faced in the quarter.

More importantly, we are seeing encouraging recent trends, with a reacceleration of net gaming revenue in the fourth quarter through November 15 to 17% above last



year, including a 29% growth in Mexico and 14% growth in Spain, which make us confident that this business is on track to return to double digit top line growth in the fourth quarter and which we hope will continue into next year.

In terms of product mix, the contribution from our casino segment was 65% of our total net gaming revenue in the third quarter, around 5 percentage points above normal levels and was largely driven by the decline in sports betting margin in September, which impacted sports betting net gaming revenue throughout the sector in the third quarter.

Net gaming revenue performance in the quarter was driven by an 11% increase in average monthly active customers which was offset by a 10% decrease in average monthly spend per active customer, primarily due to the weaker Mexican peso and lower sports betting margin.

On the acquisition front, we continued to grow our portfolio of customers with 85 thousand first-time deposits, 26% above those acquired in the third quarter last year, at an average CPA of 167 euros. This is the lowest CPA since Q1-23, which largely reflects efforts made by our acquisitions team throughout 2025 to explore new sources of traffic in Mexico. However, we are expecting that the average CPA in Mexico will increase going forward as the team works to optimize further its acquisition strategy.

Finally, and in regards to our share buyback plan, to date we have repurchased around 249 thousand shares under the plan for a total investment of approximately 1.7 million dollars.

Given where the shares are currently trading and our increased confidence in the outlook for this business, our Board has authorized an increase in the total investment under the plan from 5 to 7.5 million dollars. Additionally, in our upcoming shareholder meeting, we will be seeking approval to extend the term of the plan from its current expiration in March to December 2026, which will give us more time to acquire shares which we believe are significantly under-valued at the moment.

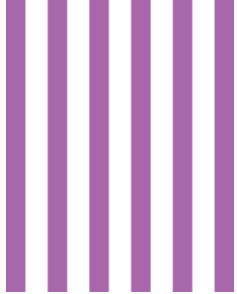
With this, I will now turn the call over to Oscar to cover the financial highlights of the quarter.

Oscar Iglesias:

Thanks Aviv. Looking at the financial performance for the quarter on page 10, consolidated net gaming revenue was 52 million, flat versus the prior year, due to an unfavourable FX impact in Mexico, a very low sports betting margin in September (that is, customer friendly results in the month), and a significantly lower contribution from Colombia due to the impact from the value added tax on deposits which has been in place since February. For illustrative purposes, if we were to exclude these three impacts, our net gaming revenue would have been around 57 million or 11% above the prior year period.

Breaking it down by country, net gaming revenue in Spain was 5% above the prior year period while Mexico was flat.

In our Other segment, which includes Colombia, Panama and the City of Buenos Aires, net gaming revenue was 1.3 million lower in the third quarter, driven by a decline in Colombia and Argentina of 1.4 and 0.4 million, respectively, partially offset by 0.4 million in higher net gaming revenue in Panama which continues to show positive momentum on the back of certain product enhancements implemented in April.



Adj. EBITDA, meanwhile, was positive 2.9 million in the third quarter and included a contribution of 5.8 million from our Spanish business and 2 million from Mexico, resulting in an overall growth in Adj. EBITDA from our business units of 30%, which was only partially offset by a 9% increase in our undistributed and corporate costs, leading to a nearly doubling of Adj. EBITDA versus the prior year.

Turning to our P&L on page 11, Adj. EBITDA was 1.4 million above that of the third quarter of 2024 on the back of a 4 million reduction in marketing spend, partially offset by higher platform and content costs.

In the fourth quarter specifically, we are expecting a similar, or perhaps slightly higher, level of marketing investment resulting in strong EBITDA contribution in the period.

Looking now at our consolidated figures on page 12, the flat net gaming revenue reflects an 11% increase in active customers offset by a lower overall spend per active. On a constant currency basis, net gaming revenue would have grown 3%.

As Aviv mentioned, we had a significant increase in FTDs which grew 26% to 85 thousand in the quarter and were mostly driven by Mexico, where we acquired a substantially higher amount of FTDs than in the prior year quarter and where we continue to build upon an already sizeable portfolio of customers.

Turning to Spain on page 13, net gaming revenue in the third quarter was 5% above the prior year period at 22 million, as a result of a slightly higher spend per active and a 4% increase in the number of active customers. In recent months we have seen positive momentum from both our existing and acquired customers in Spain, as we fine tune our operating model in the face of the more competitive landscape in Spain on the back of the reintroduction of welcome bonuses in 2024.

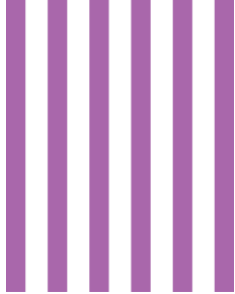
Moving to Mexico on page 14, net gaming revenue was 27 million in the third quarter, flat against the prior year period.

The Mexican peso devalued by nearly 5% in the third quarter of 2025, resulting in a 1.3 million negative impact to net gaming revenue.

On a constant currency basis, our net gaming revenue would have grown 5%, and as Aviv mentioned earlier, we have seen a reacceleration of growth in the fourth quarter now that we have lapped the peso devaluation on the back of the June 2024 federal election and are otherwise expecting a continuation of the more benign evolution we have seen recently for the peso going into year end.

Our portfolio of average monthly active customers, meanwhile, reached 88 thousand, 39% above Q3 2024. As discussed last quarter, player values from customers acquired throughout 2025 have been lower than in prior years but they have also come with a lower upfront acquisition cost, and we are confident that overall we will continue to optimize both the existing portfolio and new acquisitions to drive overall returns from our investment in Mexico, and are otherwise positioned well to benefit meaningfully from the World Cup next year which will be co-hosted by Mexico.

Finally on Mexico, and as many of you may have already seen, the federal government has included in its 2026 budget an increase in the gaming tax rate from 30% to 50% which we expect will be in effect on January 1st. Other sectors have also been affected by similar increases in their respective excise (or consumption) taxes, which is part of the government's effort to reduce its budgetary deficit for next year. For now, all we



can say is that we are working to analyse not only the full impact of this tax increase but also any and all measures available to us to mitigate the impact of said increase.

Also, and while it is difficult to know how other operators will react, we are expecting that this tax increase may have a chilling effect on both new market entrants in regards to their appetite for further investment in the Mexican market and on those not yet operating in Mexico but with near or medium-term plans or ambitions to enter the market. And while it is difficult to quantify the impact of that chilling effect, we would at least directionally expect a more benign competitive landscape in Mexico going forward which we believe will be to our and other incumbent's benefit.

Turning to the balance sheet on page 16, as of September 30th we had 48 million euros of total cash on the balance sheet of which approximately 43 million was available. These figures include the impact of 1.1 million in share repurchases completed in the year to date period through September 30th.

In terms of our net working capital position, we ended the quarter with negative 24 million or around 11% of our LTM net gaming revenue, which is in line with prior quarters and reflects a normalized level of working capital.

Looking at our cash flow on page 17, in the first nine months of 2025 we generated 11.5 million of available cash partially offset by a 2.6 million negative FX impact on ending cash balances, due to the devaluation of both the Mexican peso and the U.S. dollar and, as already mentioned, by the 1.1 million in share repurchases, resulting in total period cash flow generation of nearly 8 million.

In regards to our outlook for 2025 on page 19, we are reiterating our expectation to meet both our net gaming revenue guide of between 220 and 230 million and Adj. EBITDA in the range of 10 to 15 million. In regards to 2026, meanwhile, we will be providing our initial outlook together with our Q4 earnings in February.

That's all from my end. With this being my last earnings call as CFO, I'd just like to take a moment to thank Moshe, Aviv, my team and all of my colleagues here at Codere for their hard work and to thank our investors and analysts for their continued support over the past years.

I wish Marcus every success, and I look forward to supporting the company as a member of the Board.

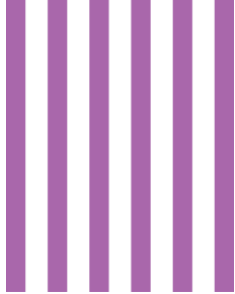
With that said, I will turn it back to the operator to open up the call to Q&A.

Operator:

Thank you. And your first question comes from the line of Jeffrey Stantial with Stifel. Your line is now open.

Jeff Stantial:

Hey, good morning, guys. Welcome Marcus and Oscar thanks for all your help and support over these past few years. Maybe if we could start off on Mexico and the tax rate, I recognize it sounds like it's still early in terms of your process of analyzing the ability to mitigate. Based on the work you've done so far, whether it's comping to other markets who have kind of gone through this experience or what have you, Oscar, could you just share any thoughts on sort of the opportunity to mitigate some of the higher taxes, whether that's through promos, over-rounds, just anything on strategy and opportunity? More philosophically, how does the higher tax rate factor into your capital allocation strategy when you think about the two core markets as well as potential to lean into some other markets? Thanks.



Oscar Iglesias:

Yeah, it's a good question, and thanks for that, Jeff. Look, I think as a starting point, this hasn't yet come into effect. I think it should be days from now, but this hasn't yet been signed by the president. This budget bill as part of the 2026 budget hasn't yet been approved, but our expectation is that it will be approved and that it'll be in place on January 1. I think as a starting point, it's reaching out to all our partners, whether they be media partners or other suppliers, and just taking a look at our agreements, how they're structured, and how we best, as a sector, can help mitigate the impact or share in the impact of what is obviously a meaningful increase in gaming taxes. The discussion around capital allocation, I think, is a broader one, and it's in the context of the discussions we're having at the board level and with respect to our 2026 budget and our, let's say, medium-term plan as a company. The tax obviously factors into that in terms of our appetite and willingness to invest in the market because it has an impact on the unit economics, the flow-through of every dollar of NGR to EBITDA in the business. The return profile of our acquisitions, all else being equal, does change, and that's what we're working through. I can't say it's still a little bit early to say what that means in terms of our plans for next year to invest in Mexico. I think that's something we'll have to dive into in the Q4 call when we all get together in February. Directionally, obviously, a tax increase is not good. We always are looking for governments to look to increase compliance with anyone operating offshore or operating in the gray or black markets. That's the first place we prefer for governments to look for additional revenues. We are partnered with the Mexican government. We are partnered with governments in every market in which we operate, and we are going to find a way through this and continue to be confident that the Mexican market is going to be a winner for us over the short, medium, and long term.

Jeff Stantial:

That's great. Thanks for that. Oscar, maybe actually sticking on Mexico, there were some reports, I think it was late last week, of some AML crackdown in the market that sounds like it impacted several of your peers or the ability for players to get onto the platforms for some of your peers. Could you just add a little bit of color in terms of what you're seeing from this on the ground? Maybe clarify for us whether you've specifically been impacted in any way with some of these competitors shutting down at least temporarily. Is there a bit of a market share opportunity here? Thanks.

Oscar Iglesias:

Aviv, do you want to take that one?

Aviv Sher:

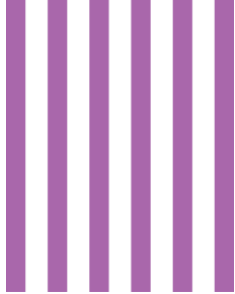
Yes. Basically, we are following the news the same as you are probably. From our perspective on the company level, we have not seen anything or heard anything officially that came to us. We continue to operate within all the standards that the local regulator is demanding of us, whether it's on AML or any other thing related to that. We are not aware of anything that has any impact on us, and we are following closely the news. For now, we have no other source than the news themselves.

Oscar Iglesias:

Jeff, the news sometimes is not the best source of information. I think we're still figuring out what's happening, and we'll see where that takes us further down the road. We've seen the same articles and are following the events, but it's too early to say what's there and what impact this might have on the sector or us.

Jeff Stantial:

Sure. Great, thanks. If I could just squeeze in one more here, I think also sticking on Mexico. CAC of €167 is the lowest I think you've seen since the first quarter of 2023. Aviv, you talked about it a little bit, and I think this has been a trend for several quarters now in terms of leaning into lower CPA, the lower LTV players. Could you just remind us, I guess, sort of who these players are? What are the channels you're sort of leaning into more aggressively to acquire them? What gives you comfort that sort of



that LTV prediction is going to hold up and the LTV to CAC is going to sort of hold up versus the higher CPA players that you've kind of gone after in the past? When you talk about CPA drifting higher moving forward, I guess just to be clear, is this strategically moving away from some of these channels and some of these players, or is this more a function of market rate CAC drifting higher into World Cup? Thanks

Aviv Sher:

Yes. So basically, I think we always see a correlation between the level of CPA and the lifetime value of the player. I know it's a little bit weird, but when you buy cheap, you get lower player value. When we are saying that it will shift higher, it is that we are optimizing the sources to find better player value and better returns than what we are seeing now. It's ongoing, It's like waves. In Spain, we had a similar situation. We managed to flip it over. In Mexico, we tried new sources. They bought a lot of FTDs with low value. It's constantly optimizing. I'm sure that the decisions that we are making, we have a very powerful BI behind it. The decisions that we are making are relevant, and this is one of our strengths as a company.

Jeff Stantial:

That's great. That's awesome. I'll pass it on. Thanks very much, and thanks for everything, Oscar.

Oscar Iglesias:

Great, Thanks Jeff.

Operator:

Your next question comes from the line of Ryan Sigdahl from Craig-Hallum. Your line is now open.

Ryan Sigdahl:

Hi guys, Oscar, I'll reiterate Jeff's comments as well. It's a pleasure working with you. Marcus, welcome. I want to kind of stay on the optimization. So, helpful comments on Mexico. I want to shift over to Spain. Obviously, we're well past a year kind of from changing that market. But curious how you feel about your kind of marketing, CPA optimization, just go-to-market strategy now that we're kind of getting well past the changes in that market.

Aviv Sher:

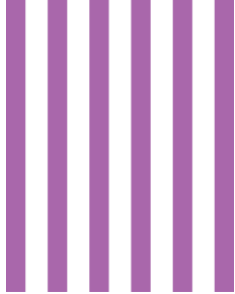
Thanks for the question. I think it's already shown in the numbers. We are already seeing growth in our KPIs as well. All the bars are back to similar levels at the first quarter or even the end of last year. I think going forward, we will continue to see this trend. We are aware that some regulation changes are about to happen. As always, we don't know the direction that it will influence us. We are in Spain again following closely the news and the demands that will come from the regulator. Last time that certain restrictions came into the market, it actually benefited us a little bit since we are a very strong brand in Spain, at least still top of mind of the players. Restrictions might benefit us a little bit, but we are following closely the news as well over there, but, currently, the KPIs that we are seeing in Spain are very encouraging.

Oscar Iglesias:

Yes, I would say I would just add very, very quickly that we're probably a little bit more constructive or positive on the business now than we were last quarter. Again, this is since the reintroduction of the welcome bonus, this has gone from a great business to a very good business. We continue to be positive in the outlook, but I would say even more so than we were in Q2 when we were still working through that optimization given the competitive landscape, the impact of the welcome bonus, and finding the right solution for us given how we're positioning our brand, our operating model, and all the rest. Good news in Spain in terms of how we're tracking.

Ryan Sigdahl:

Staying on regulation, let's shift to Colombia. Recently passed their budget. They do still need a tax reform bill, which is separate, but being debated right now. I guess,



what do you guys expect or what are you hearing from the VAT? Do you expect it to be removed, extended next year? Any thoughts, I guess, in kind of real time on what's going on in Colombia? Is it a sustainable market going forward for you guys if the VAT continues?

Oscar Iglesias: Aviv, do you want me to start, or do you want to go?

Aviv Sher: Yes, please start.

Oscar Iglesias: Yes, I would say that if they do nothing in terms of the tax legislation or the budget bill going forward in this respect, in theory, this extraordinary measure falls away year-end. We continue operating under the assumption that this will continue, that this will get legislated in a more permanent way. That is governing the discussions that we're having internally as it relates to next year, our appetite to invest, our perspectives on the market. That said, that may not necessarily be the case. If it's not the case, then we will rethink what it is we want to do. Obviously, that's a game changer and fixes the primary problem in Colombia, which is the unit economics are not good in the context of a tax on customer deposits. It is a situation we're monitoring. You also have elections next year. In May of 2026, you also have elections. Unclear what direction that those elections will go. That is another possibility here is even if it gets legislated, that somehow you have more centrist or right-leaning parties come into power and unwind what has been a tax that has not been helpful in terms of reaching that objective of actually generating additional tax revenues for the government coffers. I think it was a little bit counterproductive, and we're monitoring developments. As you say, as things stand today, it's a tough market for us to find a way forward that makes sense for us

Ryan Sigdahl: Thanks. Good luck.

Oscar Iglesias: Thanks Ryan. Go ahead Moshe.

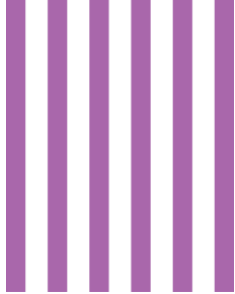
Moshe Edree: I just want to say that any of our plan, like three years and five years plan, does not include Colombia. I mean, we just monetize it as it is. So, we're not going to invest any further unless the tax will change.

Operator: There are no further questions at this time. I will now turn the call back to Guillermo Lancha.

Guillermo Lancha: Okay. We have a few questions that came in through email. The first one is about the customer acquisition in Panama and Argentina and generally performance in those two markets.

Aviv Sher: Yeah. I think in general, Oscar, correct me if I'm wrong, but we are not reporting them separately. In general, in both countries, we see good trends. I think you can see it in the results, some mitigation to Colombia. Other than that, I don't think it is right for us to comment on it further. We see good trends both in Argentina and in Panama without going into too much details.

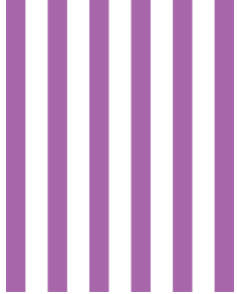
Oscar Iglesias: Yes. We mentioned in the prepared remarks that we've made some product improvements in Panama, and obviously, that's being reflected in some of the improvement that we're seeing in that market. Obviously, the customer likes the things we're doing, and we're going to continue leaning into that.



- Guillermo Lancha:** Yes. I have another two. One is about AI tools, if we are personalizing the customer's experience with the use of AI.
- Aviv Sher:** Yes. We have done a few sessions trying to understand the AI in various aspects of the company, whether internally for the employees, which currently is being facilitated either through Copilot of Microsoft or ChatGPT, of course. I think most of, if not all, the employees are using it on a daily basis. Customer-facing solutions at the moment, we have tried a few solutions that should replace, let's say, some of the customer service or maybe some of the outbound calls. At the moment, not with great success. We are examining other product lines related to sports and maybe related to casino recommendation engines, and still not with big success around that. We are keeping monitoring the market and looking for new innovations around it. I think it will come. At the moment, we didn't find or we didn't see any relevant product that actually works. We see a lot of products that are close or are delivering close results to what we want, but still not being able to replace any human interaction.
- Oscar Iglesias:** Yes. I would just add that all of that, with the backdrop of there's significant regulation that's come into place at the new level that I think everyone is still, us and other digital operators, still working through in terms of how to ensure that we don't breach any requirements that we have, but obviously mindful of the commercial interest that we have in the business to deploy any tools that can benefit us and improve the customer experience. We are trying to find that balance, but I think up till now, we've taken a fairly conservative approach in this regard.
- Guillermo Lancha:** One final question that came in through email. Given that there is such a large Hispanic population in the U.S. and that the U.S. will be hosting the World Cup, would it be a good time to introduce Codere Online to the U.S. markets?
- Aviv Sher:** It would be a great time. Yes, Moshe, continue.
- Moshe Edree:** No, no. We discussed it a few times in the past. I mean, obviously, the U.S. market, North American market, it's a huge market, and it's correct that it has a big population of Latin Americans and Spanish speakers. At the moment, we're very much focused as we delivered and as we promised in the De-SPAC process to the core countries, and that's the plan for the next years.
- Guillermo Lancha:** Thanks, that's it on email. Unless there are any other questions coming through the line, I think we can leave it here. Thanks everyone for joining us today. Feel free to reach out if you have any follow-ups. Otherwise, we will be speaking again with our Q4 earnings at the end of February. Thank you.
- Operator:** Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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 applications and operates in its core markets of Spain, Mexico, Colombia, Panama and Argentina. Codere Online's online business is complemented by Codere Group's physical venues, resulting in a leading omnichannel gaming presence in Spain and throughout Latin America.

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).

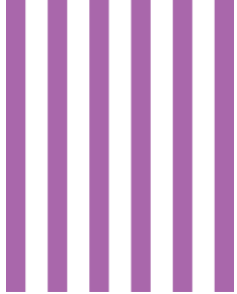
Note on Rounding. Due to decimal rounding, numbers presented throughout this report may not add up precisely to the totals and subtotals provided, and percentages may not precisely reflect the absolute figures.

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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 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

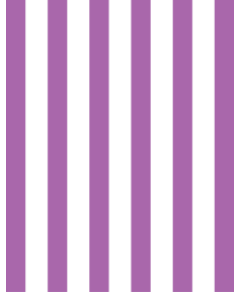
Codere Online's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), which can differ in certain significant respects from generally accepted accounting principles in the United States of America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

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This document may include certain projections of non-GAAP financial measures. 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, due to the inherent difficulty and variability of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such comparable measures or such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted, ascertained or assessed, which could have a material impact on its future IFRS financial results. 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.

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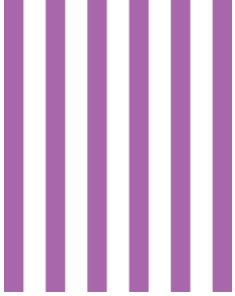
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