



# Codere Online

CDRO NasdaqListed

**Q4 2025 Earnings**

February 26, 2026



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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 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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This Presentation contains financial forecasts with respect to Codere Online's business and projected financial results, including net gaming revenue and Adjusted EBITDA. 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 Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. 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 Presentation 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.

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# Today's Presenters



**Aviv Sher**  
CEO



**Marcus Arildsson**  
CFO



**Guillermo Lancha**  
Head of IR

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# 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

**24%  
growth**

2021 – 2026E Net Gaming Revenue<sup>(1)</sup> CAGR<sup>(2)</sup>

**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)<sup>(3)</sup> 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)<sup>(4)</sup> 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 26 for the definition of Net Gaming Revenue, which is a non-IFRS measure and page 25 for a reconciliation of this and other non-IFRS measures to their most comparable IFRS measures.

2. Figure reflects 5-year CAGR between €83 mm in 2021 and €240 mm (midpoint of the €235 – 245 mm) Net Gaming Revenue outlook for 2026.

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 Q4 2025 Highlights

Q4 2025 Net Gaming Revenue (NGR) of €61 mm (15% above Q4 2024) and positive Adj. EBITDA of €6.7 mm

## Revenue Growth / Mix

Consolidated NGR of €60.7 mm in Q4 2025, **+15%** vs. Q4 2024



64% from **Casino**



36% from **Sports Betting**

## Portfolio KPIs<sup>(1)</sup>

~177k Avg. Monthly Actives, **+20%** vs. Q4 2024

Avg. Monthly Spend per Active of €114, 4% below Q4 2024

## Cohort KPIs<sup>(1)</sup>

~282k new customer registrations with 89k First Time Deposits in Q4 2025

32% Conversion Rate and Cost per Acquisition of €166

## Share Buyback Plan

**391k** shares repurchased under our share buyback plan through February 25, 2026<sup>(2)</sup>

## 2026 Outlook<sup>(3)</sup>

NGR outlook of **€235-245 mm** and Adj. EBITDA outlook of **€15-20 mm** for FY 2026

1. See page 26 for the definition of all operating metrics and page 25 for reconciliations of non-IFRS measures.

2. Considering the shares repurchased under the Share Buyback Plan, the Company had 45,391,179 shares issued and outstanding as of February 25, 2026.

3. See *Use of Projections* disclaimer on page 3.

2

# Financial Results

(Preliminary Unaudited<sup>1</sup>)

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

15% NGR increase in Q4 2025 primarily driven by Mexico and €6.7 mm positive Adj. EBITDA in the quarter

Figures in EUR mm

	Quarter				Full Year				Full Year (% Total)		
	Q4-24	Q4-25	Var.	%	FY-24	FY-25	Var.	%	FY-24	FY-25	Chg. (p.p.)

## Net Gaming Revenue

Spain	22.8	24.5	1.7	7.5%	87.7	90.5	2.8	3.2%	41.4%	40.4%	-1.0
Mexico	25.1	32.8	7.7	30.7%	106.6	119.1	12.5	11.7%	50.3%	53.1%	2.9
Other <sup>(2)</sup>	4.7	3.5	-1.2	-25.5%	17.6	14.5	-3.1	-17.6%	8.3%	6.5%	-1.9
<b>Total</b>	<b>52.7</b>	<b>60.7</b>	<b>8.0</b>	<b>15.2%</b>	<b>212.0</b>	<b>224.1</b>	<b>12.1</b>	<b>5.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>

## Adj. EBITDA

Spain <sup>(3)</sup>	7.1	7.1	0.0	0.0%	25.7	24.8	-0.9	-3.5%			
Mexico	-0.9	4.0	4.9	n.m.	0.5	7.6	7.1	n.m.			
Other <sup>(2)</sup>	-0.1	0.4	0.5	n.m.	-2.5	0.5	3.0	n.m.			
<b>B2C Adj. EBITDA</b>	<b>6.1</b>	<b>11.4</b>	<b>5.3</b>	<b>86.9%</b>	<b>23.6</b>	<b>32.9</b>	<b>9.3</b>	<b>39.4%</b>			
Undistributed B2B / HQ Opex <sup>(4)</sup>	-4.2	-4.7	-0.5	-11.9%	-17.2	-19.1	-1.9	-11.0%			
<b>Adj. EBITDA<sup>(5)</sup></b>	<b>1.9</b>	<b>6.7</b>	<b>4.8</b>	<b>n.m.</b>	<b>6.4</b>	<b>13.8</b>	<b>7.4</b>	<b>n.m.</b>			

1. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-IFRS measures -- see page 25 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. FY-24 figure excludes 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 €6.7 mm in Q4 2025, €4.8 mm above Q4 2024

Figures in EUR mm

	Quarter				Full Year				Historical Evolution			
	Q4-24	Q4-25	Var.	%	FY-24	FY-25	Var.	%	FY-22	FY-23	FY-24	FY-25

### Consolidated Income Statement

<b>Net Gaming Revenue</b>	<b>52.7</b>	<b>60.7</b>	<b>8.0</b>	<b>15.2%</b>	<b>212.0</b>	<b>224.1</b>	<b>12.1</b>	<b>5.7%</b>	<b>122.9</b>	<b>171.9</b>	<b>211.6</b>	<b>224.1</b>
Marketing <sup>(1)</sup>	-21.8	-21.4	0.4	1.8%	-90.0	-86.4	3.6	4.0%	-96.9	-83.7	-90.0	-86.4
Platform & Content <sup>(2)</sup>	-13.8	-14.9	-1.1	-8.0%	-54.5	-57.3	-2.8	-5.1%	-36.2	-43.9	-54.2	-57.3
Gaming Taxes <sup>(3)</sup>	-8.9	-10.0	-1.1	-12.4%	-36.5	-38.4	-1.9	-5.2%	-21.4	-30.8	-36.5	-38.4
Personnel	-4.7	-5.3	-0.6	-12.8%	-17.3	-19.4	-2.1	-12.1%	-12.2	-15.7	-17.3	-19.4
Other <sup>(3)</sup>	-1.4	-2.5	-1.1	-78.6%	-7.3	-8.8	-1.5	-20.5%	-7.4	-9.6	-7.3	-8.8
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>1.9</b>	<b>6.7</b>	<b>4.8</b>	<b>n.m.</b>	<b>6.4</b>	<b>13.8</b>	<b>7.4</b>	<b>n.m.</b>	<b>-51.2</b>	<b>-11.7</b>	<b>6.4</b>	<b>13.8</b>

### % of Net Gaming Revenue

<b>Net Gaming Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Marketing <sup>(1)</sup>	-41.5%	-35.2%	6.2	-42.5%	-38.6%	3.9	-78.8%	-48.7%	-42.5%	-38.6%	
Platform & Content <sup>(2)</sup>	-26.3%	-24.6%	1.7	-25.7%	-25.6%	0.2	-29.5%	-25.5%	-25.6%	-25.6%	
Gaming Taxes <sup>(3)</sup>	-16.9%	-16.4%	0.5	-17.2%	-17.2%	0.1	-17.4%	-17.9%	-17.2%	-17.2%	
Personnel	-9.0%	-8.7%	0.3	-8.1%	-8.7%	-0.5	-9.9%	-9.1%	-8.2%	-8.7%	
Other <sup>(3)</sup>	-2.8%	-4.1%	-1.3	-3.4%	-3.9%	-0.5	-6.0%	-5.6%	-3.4%	-3.9%	
<b>Adj. EBITDA<sup>(4)</sup></b>	<b>3.7%</b>	<b>11.0%</b>	<b>7.4</b>	<b>3.0%</b>	<b>6.1%</b>	<b>3.1</b>	<b>-41.6%</b>	<b>-6.8%</b>	<b>3.0%</b>	<b>6.1%</b>	

1. Includes all direct marketing, indirect marketing and affiliate fees (see page 26 for definitions of these items).

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

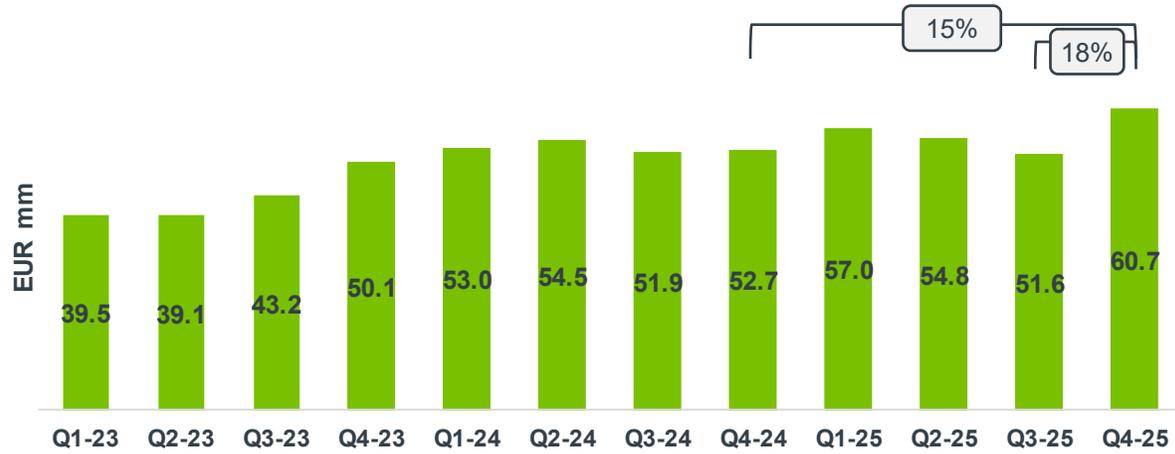
3. FY-24 figure excludes the €0.5 mm impact of a retail withdrawal fraud in Spain.

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.

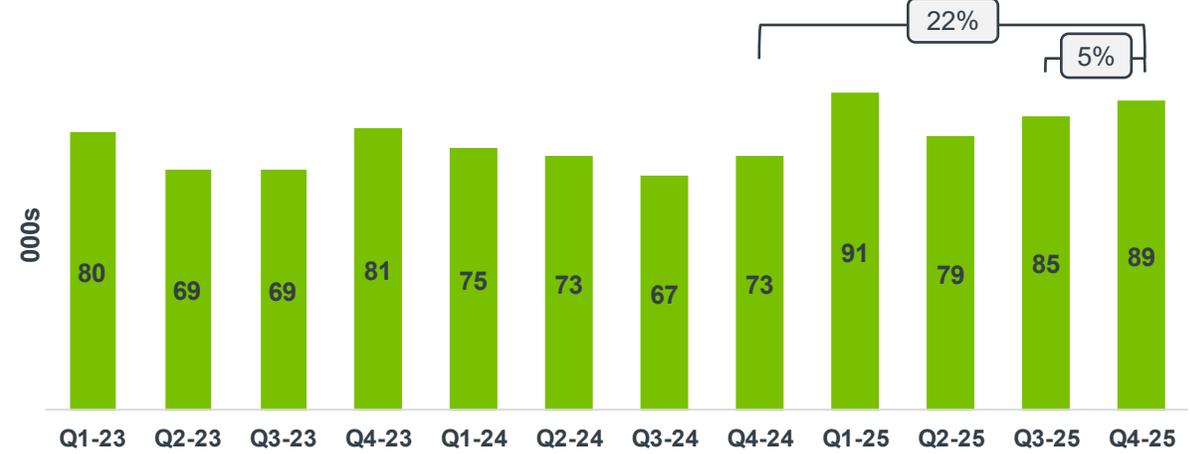
# 2 Consolidated Income Statement

15% NGR growth versus Q4 2024 driven by a 20% increase in active customers

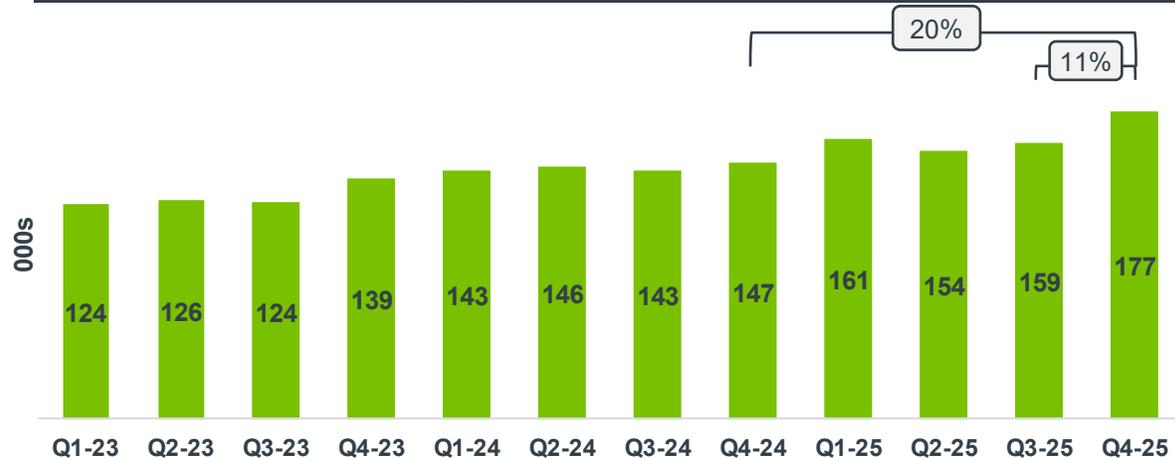
### Net Gaming Revenue



### FTDs



### Avg. Monthly Actives<sup>(1)</sup>



### Cost per Acquisition (CPA)<sup>(2)</sup>



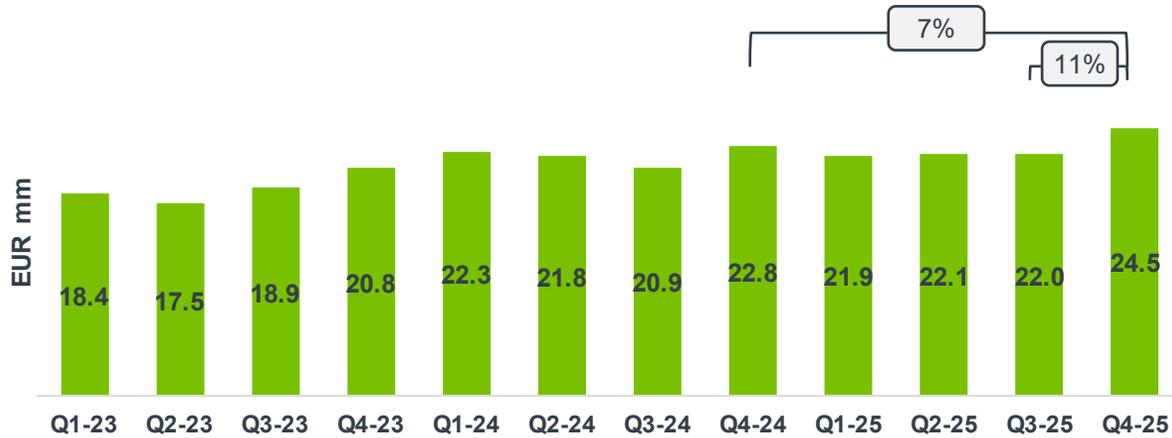
1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.

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).

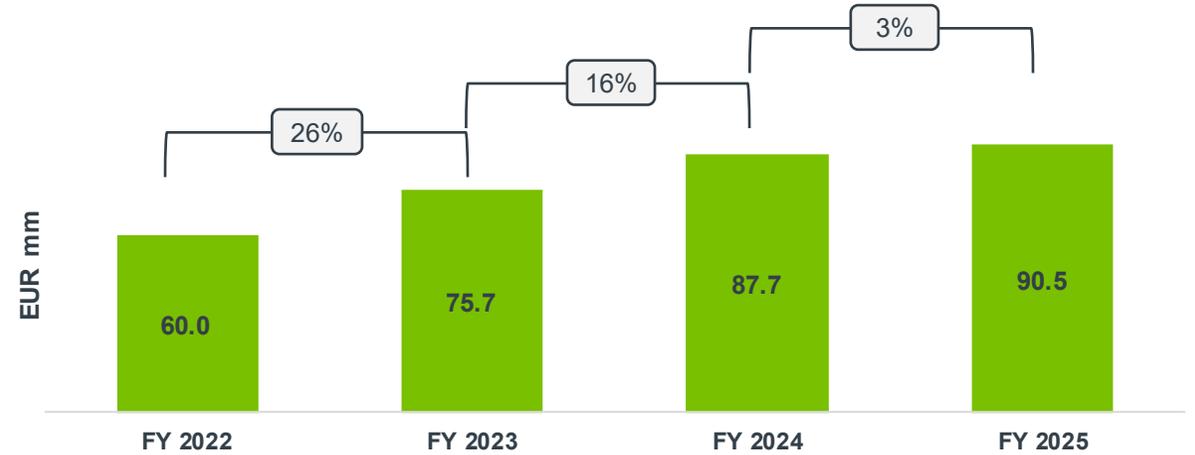
# 2 Spain Financial and Operating Metrics

7% increase in NGR in Q4 2025 driven by a 14% increase in active customers partially offset by lower spend per active

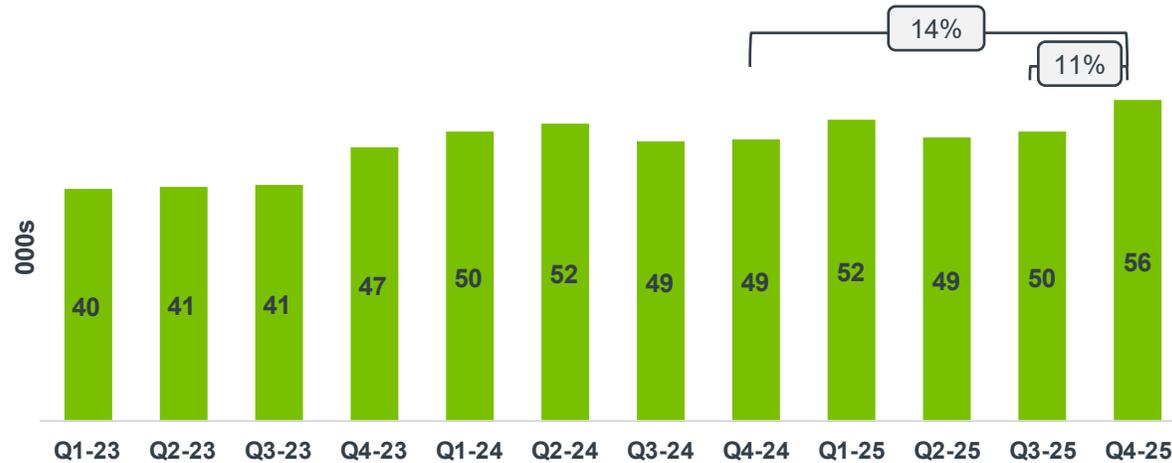
### Net Gaming Revenue (Quarterly)



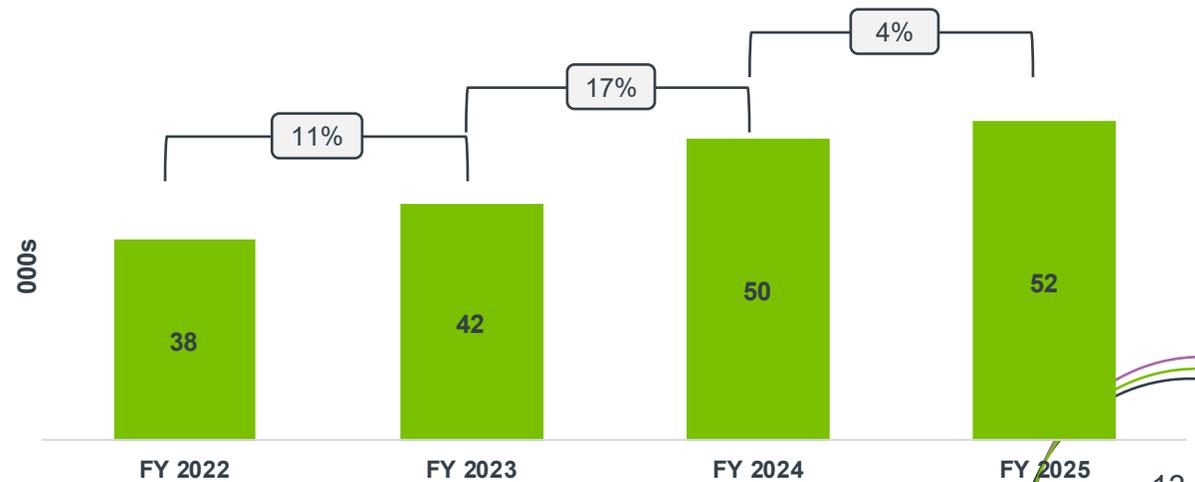
### Net Gaming Revenue (Full Year)



### Avg. Monthly Actives<sup>(1)</sup> (Quarterly)



### Avg. Monthly Actives<sup>(1)</sup> (Full Year)

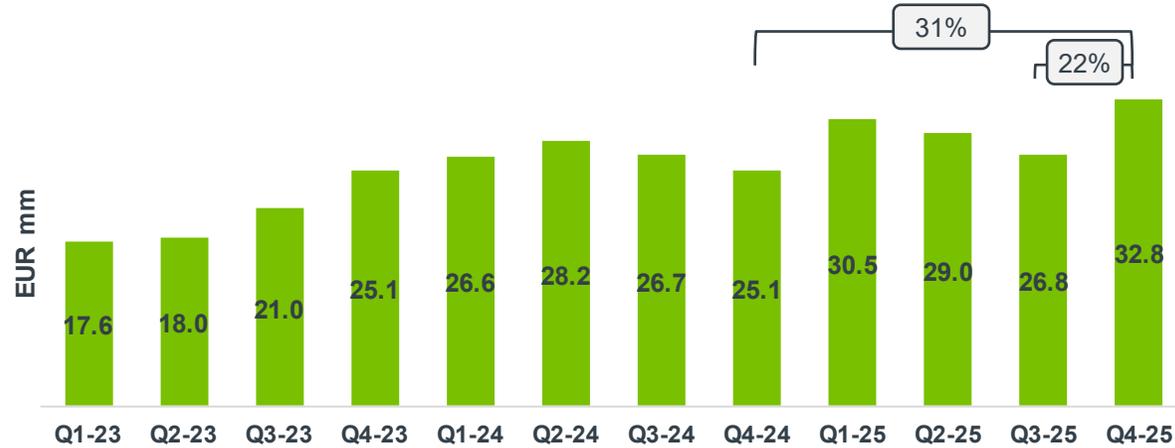


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.

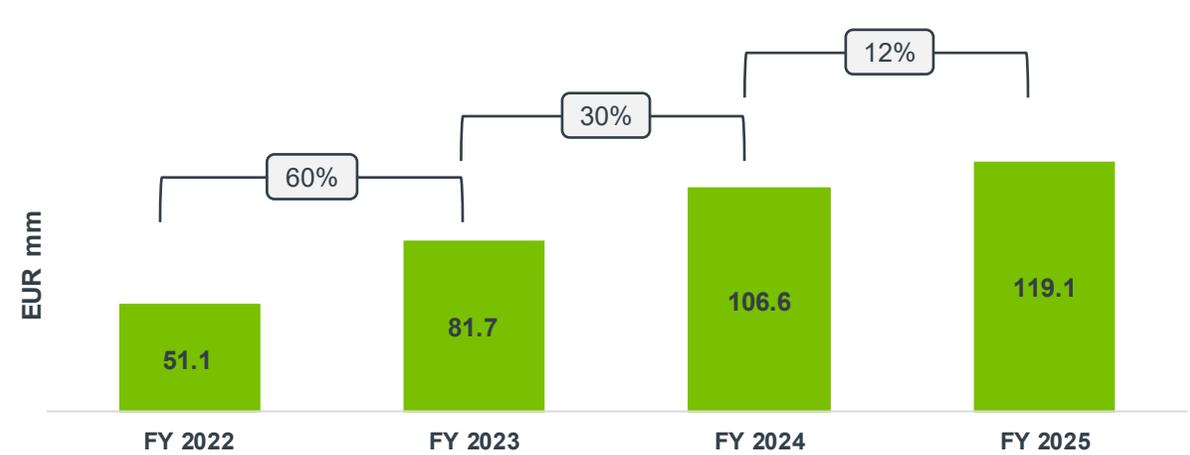
# 2 Mexico Financial and Operating Metrics

31% increase in NGR in Q4 2025 driven by a 43% increase in active customers partially offset by lower spend per active

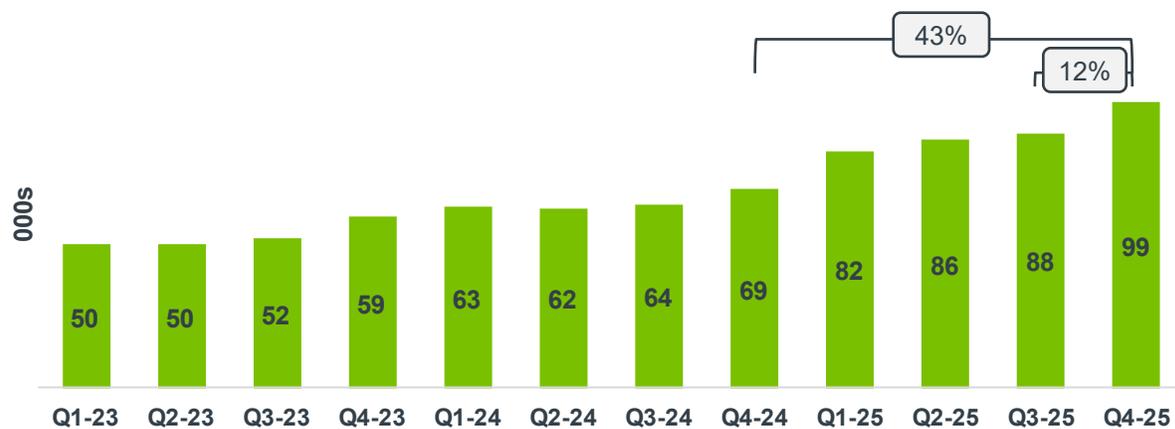
### Net Gaming Revenue (Quarterly)



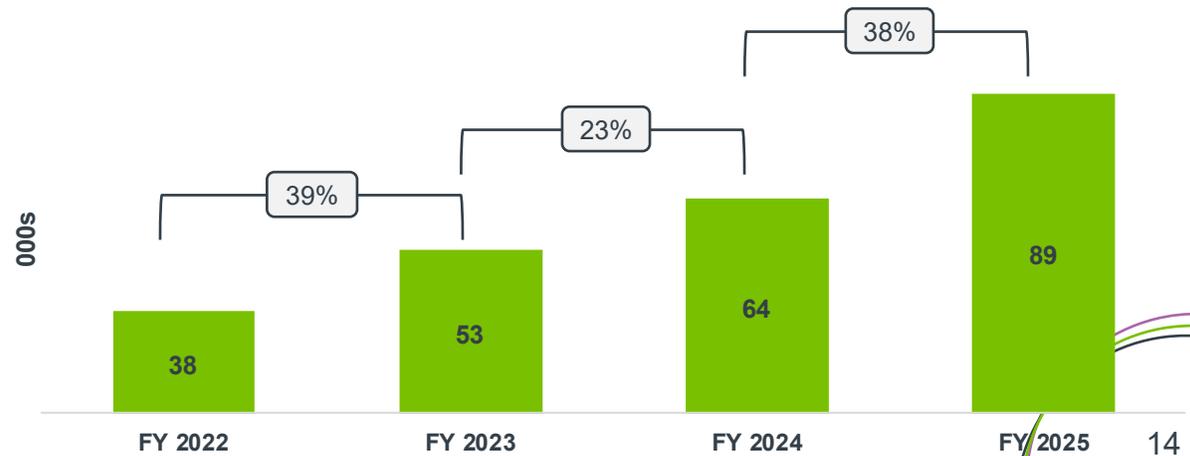
### Net Gaming Revenue (Full Year)



### Avg. Monthly Actives<sup>(1)</sup> (Quarterly)



### Avg. Monthly Actives<sup>(1)</sup> (Full Year)



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

## 2

# Consolidated Balance Sheet, NWC and Cash (31/12/25)

€50 mm in total cash (of which €45 mm is available) and negative NWC position of €22 mm

## Balance Sheet

Figures in EUR mm

### Assets

Cash & Equivalents	50.0
Financial Assets <sup>(1)</sup>	9.8
Accounts Receivable <sup>(2)</sup>	1.1
<b>Current Assets</b>	<b>60.9</b>
Deferred Tax Assets, Net <sup>(3)</sup>	9.3
Intangible & Other Assets	2.4
<b>Total Assets</b>	<b>72.6</b>

### Liabilities & Owners' Equity

Customer Balances	10.7
Accounts Payable <sup>(2)</sup>	22.1
Accrued Wages	2.9
Public Warrant Liability	4.4
Lease Liabilities (IFRS 16)	2.1
Taxes Payable, Net	2.0
<b>Total Liabilities</b>	<b>44.3</b>
Owner's Equity	28.3
<b>Total Liabilities &amp; Owners' Equity</b>	<b>72.6</b>

## Net Working Capital (NWC)

Figures in EUR mm

Working Capital - Assets	16.0
Working Capital - Liabilities	37.7
<b>Net Working Capital</b>	<b>-21.7</b>
% FY-25 NGR <sup>(4)</sup>	-10%

### Working Capital - Assets

Reserved Cash <sup>(5)</sup>	5.2
Financial Assets	9.8
Accounts Receivable	1.1
<b>Total</b>	<b>16.0</b>

### Working Capital - Liabilities

Customer Balances	10.7
Accounts Payable	22.1
Accrued Wages	2.9
Taxes Payable, Net	2.0
<b>Total</b>	<b>37.7</b>

## Accounts Payable, Net

Figures in EUR mm

	A/P	A/R	Net
3rd Party	16.0	-0.1	15.9
Codere Group	6.1	-1.0	5.1
<b>Total</b>	<b>22.1</b>	<b>-1.1</b>	<b>21.0</b>

### Codere Group

Services Provided <sup>(6)</sup>	3.8	0.0	3.8
Legal Reorganization <sup>(7)</sup>	0.9	-0.4	0.4
<b>Sub-Total</b>	<b>4.7</b>	<b>-0.4</b>	<b>4.3</b>
Retail Transactions <sup>(8)</sup>	1.4	-0.5	0.9
<b>Total</b>	<b>6.1</b>	<b>-1.0</b>	<b>5.1</b>

## Cash & Equivalents

Figures in EUR mm

	USD mm			% Total	
Available	44.8	52.7	Europe/Israel	29.8	60%
Reserved	5.2	6.1	Latam	20.2	40%
<b>Total</b>	<b>50.0</b>	<b>58.8</b>	<b>Total</b>	<b>50.0</b>	<b>100%</b>

- 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 €2.8 mm due to the long term incentive plan provisions (which give rise to temporary differences in regards to deductibility) partially offset by a €0.7 mm deferred tax liability in Codere Online US Corp. related to the potential application of the OECD's Pillar Two global tax rule.
- Figure based on FY-25 Net Gaming Revenue of €224.1 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

FY-25 Cash Flow Statement	
Figures in EUR mm	FY-25
<b>Net Income</b>	<b>-1.8</b>
Plus: Provision for Corporate Income Taxes <sup>(1)</sup>	2.4
Less: Corporate Income Taxes Paid	-2.6
Plus: FX Impact on Cash <sup>(2)</sup>	1.4
Plus: D&A <sup>(3)</sup>	0.5
Plus: Non-Cash Expenses/(Income) <sup>(4)</sup>	9.8
Plus: Decr./(Incr.) in NWC	3.7
<b>Cash Flow from Operations</b>	<b>13.4</b>
Capital Expenditures	-0.1
Other	0.0
<b>Cash Flow from Investing</b>	<b>-0.1</b>
Repurchase of Company Shares	-2.4
<b>Cash Flow from Financing</b>	<b>-2.4</b>
<b>Period Cash Flow</b>	<b>11.0</b>
<b>Available Cash</b>	
Beginning of Period	35.3
Period Cash Flow	11.0
Less: FX Impact on Cash <sup>(2)</sup>	-1.4
<b>End of Period</b>	<b>44.8</b>

Change in NWC – FY-25 Cash Impact			
Figures in EUR mm	Dec 2024	Dec 2025	Chg.
Working Capital - Assets	25.5	22.0	3.4
Working Capital - Liabilities	42.9	43.7	0.8
<b>Net Working Capital (BS)</b>	<b>-17.5</b>	<b>-21.7</b>	<b>4.2</b>
Non-Cash Impact <sup>(5)</sup>			-0.5
<b>Net Working Capital (CFS)</b>			<b>3.7</b>
<b>Working Capital - Assets</b>			
Reserved Cash	5.1	5.2	-0.1
Financial Assets	13.2	9.8	3.4
Accounts Receivable	1.7	1.1	0.6
Taxes Receivable	5.5	6.0	-0.5
<b>Total</b>	<b>25.5</b>	<b>22.0</b>	<b>3.4</b>
<b>Working Capital - Liabilities</b>			
Customer Balances	10.0	10.7	0.7
Accounts Payable	24.3	22.1	-2.2
Taxes Payable	6.2	8.0	1.8
Accrued Wages	2.5	2.9	0.4
<b>Total</b>	<b>42.9</b>	<b>43.7</b>	<b>0.8</b>

1. Figure reflects a €1.4 mm provision for CIT in Spain and €1.0 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 €6.0 mm expense related to the long-term incentive plan, a €3.6 mm loss due to unrealized FX impacts, a €0.7 mm loss on variation in fair value of public warrants partially offset by a €0.7 non-cash gain (mostly related to hyperinflation in Argentina).

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

3

# 2026 Outlook

# 3 2026 Net Gaming Revenue and Adj. EBITDA Outlook

2026 NGR outlook of €235-245 mm and Adj. EBITDA outlook of €15-20 mm



1. Figures exclude our .com business (Greenplay) sold on December 31, 2021.  
 2. Figure reflects growth rate versus €240 mm (midpoint of our €235-245 mm Net Gaming Revenue outlook for 2026).  
 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	Q4-25	FY-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	24.5	90.5
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	32.8	119.1
Other <sup>(2)</sup>	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	4.2	4.5	4.3	4.7	17.6	4.5	3.7	2.8	3.5	14.5
<b>Total</b>	<b>20.5</b>	<b>20.7</b>	<b>19.8</b>	<b>22.2</b>	<b>83.2</b>	<b>25.5</b>	<b>29.2</b>	<b>30.6</b>	<b>37.7</b>	<b>122.9</b>	<b>39.5</b>	<b>39.1</b>	<b>43.2</b>	<b>50.1</b>	<b>171.9</b>	<b>53.0</b>	<b>54.5</b>	<b>51.9</b>	<b>52.7</b>	<b>212.0</b>	<b>57.0</b>	<b>54.8</b>	<b>51.6</b>	<b>60.7</b>	<b>224.1</b>

## 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	Q4-25	FY-25
Spain <sup>(3)</sup>	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	7.1	24.8
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	4.0	7.6
Other <sup>(2)</sup>	-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	0.4	0.5
<b>B2C Adj. EBITDA</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-10.2</b>	<b>-8.5</b>	<b>-4.5</b>	<b>-7.6</b>	<b>-8.6</b>	<b>-29.2</b>	<b>2.6</b>	<b>2.4</b>	<b>4.6</b>	<b>3.9</b>	<b>13.6</b>	<b>6.3</b>	<b>5.2</b>	<b>6.0</b>	<b>6.1</b>	<b>23.6</b>	<b>7.0</b>	<b>6.6</b>	<b>7.8</b>	<b>11.4</b>	<b>32.9</b>
Undistributed B2B / HQ Opex <sup>(4,5)</sup>	-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	-4.7	-19.1
<b>Adj. EBITDA<sup>(6)</sup></b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-23.8</b>	<b>-13.4</b>	<b>-10.3</b>	<b>-12.8</b>	<b>-14.7</b>	<b>-51.2</b>	<b>-3.1</b>	<b>-4.5</b>	<b>0.0</b>	<b>-4.1</b>	<b>-11.7</b>	<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>6.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.9</b>	<b>6.7</b>	<b>13.8</b>

1. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-IFRS measures -- see page 25 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<sup>(1)</sup>

## 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	Q4-25	FY-25
<b>Net Gaming Revenue</b>	<b>20.5</b>	<b>20.7</b>	<b>19.8</b>	<b>22.2</b>	<b>83.2</b>	<b>25.5</b>	<b>29.2</b>	<b>30.6</b>	<b>37.7</b>	<b>122.9</b>	<b>39.5</b>	<b>39.1</b>	<b>43.2</b>	<b>50.1</b>	<b>171.9</b>	<b>53.0</b>	<b>54.5</b>	<b>51.9</b>	<b>52.7</b>	<b>212.0</b>	<b>57.0</b>	<b>54.8</b>	<b>51.6</b>	<b>60.7</b>	<b>224.1</b>
Marketing <sup>(2)</sup>	-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	-21.4	-86.4
Platform & Content <sup>(3)</sup>	-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	-14.3	-13.1	-13.8	-54.5	-13.8	-14.0	-14.5	-14.9	-57.3
Gaming Taxes <sup>(4,5)</sup>	-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	-10.0	-38.4
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	-5.3	-19.4
Other <sup>(5)</sup>	-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	-2.5	-8.8
<b>Adj. EBITDA<sup>(6)</sup></b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-6.5</b>	<b>-23.8</b>	<b>-13.4</b>	<b>-10.3</b>	<b>-12.8</b>	<b>-14.7</b>	<b>-51.2</b>	<b>-3.1</b>	<b>-4.5</b>	<b>0.0</b>	<b>-4.1</b>	<b>-11.7</b>	<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>6.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.9</b>	<b>6.7</b>	<b>13.8</b>

## % 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	Q4-25	FY-25
<b>Net Gaming Revenue</b>	<b>100.0%</b>																								
Marketing <sup>(2)</sup>	-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%	-42.0%	-43.1%	-43.2%	-41.5%	-42.5%	-41.8%	-41.5%	-35.7%	-35.2%	-38.6%
Platform & Content <sup>(3)</sup>	-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%	-26.3%	-25.2%	-26.3%	-25.7%	-24.3%	-25.6%	-28.1%	-24.6%	-25.6%
Gaming Taxes <sup>(4,5)</sup>	-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%	-16.4%	-17.2%
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%	-8.1%	-9.0%	-8.1%	-9.0%	-8.7%	-8.7%
Other <sup>(5)</sup>	-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%	-4.1%	-3.9%
<b>Adj. EBITDA<sup>(6)</sup></b>	<b>-27.5%</b>	<b>-28.3%</b>	<b>-29.3%</b>	<b>-29.4%</b>	<b>-28.6%</b>	<b>-52.6%</b>	<b>-35.3%</b>	<b>-41.9%</b>	<b>-38.9%</b>	<b>-41.6%</b>	<b>-7.9%</b>	<b>-11.5%</b>	<b>0.1%</b>	<b>-8.2%</b>	<b>-6.8%</b>	<b>3.3%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>3.7%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>4.3%</b>	<b>5.6%</b>	<b>11.0%</b>	<b>6.1%</b>

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.

# 4 Regulatory Overview

	Regulator	Regulation / Launch Date <sup>(1)</sup>	# Licensed Operators <sup>(2)</sup>	Codere Online Launch Date	Codere Online License Expiry	Retail Requirements <sup>(3)</sup>	Statutory Gaming Tax (% GGR)
<b>Latin America</b>							
 <b>Mexico</b>	Secretaria de Gobernacion (SEGOB)	2014 / 2016	25+	2016	May 2027 (LIFO License)	Yes	50%
 <b>Colombia</b>	Coljuegos	2016 / 2017	15	2018	November 2030	No	15%
 <b>City of BA</b>	Lotería de Buenos Aires (LOTBA)	2020 / 2021	11	2021	December 2026	No	15.4% <sup>(7)</sup>
 <b>Panama</b>	Junta de Control de Juego (JCJ)	Sports: 2002 / 2016 Casino: 2020 / 2020	3+	2017 (Sports Betting) 2022 (Casino)	December 2041	No	10%
<b>Europe</b>							
 <b>Spain</b>	Dirección General de Ordenación del Juego (DGOJ)	2012 / 2012	77	2012	May 2032	No	10%

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) 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).

## 4

## Market Overview - Online B2C (Latam)

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) <sup>(1)</sup>	% Total	2027E (€mm) <sup>(1)</sup>	% Total	3Y CAGR	2029E (€mm) <sup>(1)</sup>	% 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%
<b>Grand Total</b>	<b>3,179</b>	<b>100%</b>	<b>9,923</b>	<b>100%</b>	<b>46%</b>	<b>13,200</b>	<b>100%</b>	<b>33%</b>

(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.

## 4

# Net Gaming Revenue and Adj. EBITDA Reconciliation

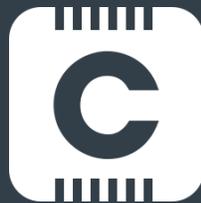
Figures in EUR mm

IFRS	2020	2021	2022	2023	2024	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
<b>Accounting Revenue<sup>(1)</sup></b>	<b>70.5</b>	<b>80.3</b>	<b>115.7</b>	<b>161.6</b>	<b>200.7</b>	<b>54.3</b>	<b>51.4</b>	<b>47.7</b>	<b>57.1</b>	<b>210.4</b>
(-) Greenplay <sup>(2)</sup>	-1.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Accounting Adjustments <sup>(3)</sup>	2.0	3.3	7.2	10.3	11.3	2.6	3.5	4.0	3.6	13.7
<b>Net Gaming Revenue</b>	<b>71.3</b>	<b>83.2</b>	<b>122.9</b>	<b>171.9</b>	<b>212.0</b>	<b>57.0</b>	<b>54.8</b>	<b>51.6</b>	<b>60.7</b>	<b>224.1</b>
<b>Net Income (Loss)</b>	<b>-16.3</b>	<b>-68.0</b>	<b>-46.4</b>	<b>-2.4</b>	<b>3.9</b>	<b>-0.7</b>	<b>-2.4</b>	<b>1.4</b>	<b>-0.1</b>	<b>-1.8</b>
(+/-) Provision for Corporate Income Tax <sup>(4)</sup>	1.5	1.0	3.0	-6.5	1.5	0.2	1.1	0.6	0.5	2.4
(+/-) Interest Expense / (Income) <sup>(5)</sup>	0.5	-4.0	-8.2	-4.9	-4.3	1.1	1.9	1.4	0.0	4.4
(+/-) Var. In Fair Value of Public Warrants <sup>(6)</sup>	0.0	0.0	-4.2	-0.9	3.3	0.5	1.3	-0.4	-0.8	0.7
(+) D&A	0.9	0.7	0.6	0.1	0.4	0.2	0.2	0.2	0.2	0.6
<b>EBITDA<sup>(4)</sup></b>	<b>-13.4</b>	<b>-70.3</b>	<b>-55.3</b>	<b>-14.6</b>	<b>4.7</b>	<b>1.3</b>	<b>2.1</b>	<b>3.2</b>	<b>-0.2</b>	<b>6.4</b>
(+) Employee LTIP Expense <sup>(7)</sup>	0.0	0.0	3.4	1.8	1.7	0.5	-0.9	-0.2	6.6	6.0
(+/-) Other Accounting Adjustments <sup>(8)</sup>	7.8	1.1	-0.8	0.7	0.0	0.0	0.0	-0.1	0.3	0.3
<b>Adj. EBITDA (Pre Non-Recurring Items)</b>	<b>-5.6</b>	<b>-69.2</b>	<b>-52.7</b>	<b>-12.2</b>	<b>6.4</b>	<b>1.8</b>	<b>1.3</b>	<b>2.9</b>	<b>6.7</b>	<b>12.7</b>
(+) Business Combination Transaction Expenses <sup>(9)</sup>	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) IFRS 2 Impact <sup>(10)</sup>	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Other Non-Recurring Items <sup>(11)</sup>	0.0	0.0	1.5	0.5	0.0	0.0	1.1	0.0	0.0	1.1
<b>Adj. EBITDA</b>	<b>-5.6</b>	<b>-23.8</b>	<b>-51.2</b>	<b>-11.7</b>	<b>6.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.9</b>	<b>6.7</b>	<b>13.8</b>

- 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.



**CDRO**

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[codereonline.com](http://codereonline.com)

[ir@codereonline.com](mailto:ir@codereonline.com)

(+34) 91.354.2800