Codere Online

CDRO NasdaqListed

Q2 2026 Earnings

July 30, 2026

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Note on Rounding

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

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Financial Information and non-IFRS 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 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.

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

Use of Projections

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.

Preliminary Information

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

Industry and Market Data

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

Today's Presenters

Aviv Sher
CEO

Marcus Arildsson
CFO

Guillermo Lancha
Head of IR

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Corporate Overview

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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
2018	Experienced and proven Israel-based digital management team hired to expand the business
2021	Listed on Nasdaq after merging with US SPAC DD3 Acquisition Corp II, raising over $100 mm
5 Core Markets	Currently operating in Spain, Mexico, Colombia, Panama and Argentina

26% growth	2021 – 2026E Net Gaming Revenue[(1)] CAGR[(2)]
30+ years	Codere Group retail track record in Latin American and European markets
€11.1 bn	Combined TAM of Codere Online Core Markets (Latam)[(3)] by 2030
€12.0 bn	Combined TAM of Codere Online Expansion Markets (Latam)[(4)] by 2030

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 25 for the definition of Net Gaming Revenue, which is a non-IFRS measure and page 23 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 €260 mm (midpoint of the €255 – 265 mm) revised Net Gaming Revenue outlook for 2026.
3. Includes Mexico, Colombia, Panama and Argentina. Source: H2GC as of April 2026.
4. Includes Brazil, Chile, Peru, Puerto Rico, Uruguay and Rest of Latam. Source: H2GC as of April 2026.

1 Q2 2026 Highlights

Q2 2026 Net Gaming Revenue (NGR) of €69 mm (27% above Q2 2025) and Adj. EBITDA of €5.8 mm

Revenue Growth / Mix	Consolidated NGR of €69.4 mm in Q2 2026, **+27%** vs. Q2 2025 62% from **Casino** 38% from **Sports Betting**
Portfolio KPIs[1]	~173k Avg. Monthly Actives, **+12%** vs. Q2 2025 Avg. Monthly Spend per Active of €134, 13% above Q2 2025
Cohort KPIs[1]	~282k new customer registrations with 108k First Time Deposits in Q2 2026 38% Conversion Rate and Cost per Acquisition of €200
Improved 2026 Outlook[3]	Based on the strong performance in the first half of the year, we are increasing our FY 2026 NGR and Adj. EBITDA outlooks to **€255-265 mm** and **€20-25 mm**, respectively
Share Buyback Plan	No shares repurchased under our share buyback plan during Q2 2026[2]

1. See page 25 for the definition of all operating metrics and page 23 for reconciliations of non-IFRS measures.
2. Net of the 391,002 shares repurchased under the Share Buyback Plan, the Company had 45,469,915 shares issued and outstanding as of June 30, 2026.
3. See *Use of Projections* disclaimer on page 3.

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Financial Results

(Preliminary Unaudited[1])

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

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2 Consolidated Net Gaming Revenue and Adj. EBITDA[1]

27% NGR increase in Q2 2026 driven by both Spain and Mexico and €5.8 mm Adj. EBITDA in the quarter

Figures in EUR mm	Quarter				YTD				LTM			
	Q2-25	Q2-26	Chg.	%	Q2-25	Q2-26	Chg.	%	Q2-25	Q2-26	Chg.	%
Net Gaming Revenue												
Spain	22.1	27.6	5.5	24.9%	44.0	53.1	9.1	20.7%	87.7	99.6	11.9	13.6%
Mexico	29.0	36.1	7.1	24.5%	59.5	70.6	11.1	18.7%	111.4	130.2	18.8	16.9%
Other[2]	3.7	5.7	2.0	54.1%	8.2	10.1	1.9	23.2%	17.2	16.3	-0.9	-5.2%
Total	**54.8**	**69.4**	**14.6**	**26.6%**	**111.8**	**133.8**	**22.0**	**19.7%**	**216.3**	**246.1**	**29.8**	**13.8%**
Adj. EBITDA												
Spain	6.3	7.8	1.5	23.8%	11.8	14.8	3.0	25.4%	24.7	27.7	3.0	12.1%
Mexico	-0.2	3.6	3.8	n.m.	1.6	6.5	4.9	n.m.	1.5	12.5	11.0	n.m.
Other[2]	0.5	0.2	-0.3	-60.0%	0.2	1.3	1.1	n.m.	-0.5	1.6	2.1	n.m.
B2C Adj. EBITDA	**6.6**	**11.6**	**5.0**	**75.8%**	**13.6**	**22.6**	**9.0**	**66.2%**	**25.7**	**41.8**	**16.1**	**62.6%**
Undistributed B2B / HQ Opex[3]	-4.3	-5.8	-1.5	-34.9%	-9.5	-10.7	-1.2	-12.6%	-18.2	-20.3	-2.1	-11.5%
Adj. EBITDA[4]	**2.3**	**5.8**	**3.5**	**n.m.**	**4.1**	**11.9**	**7.8**	**n.m.**	**7.5**	**21.5**	**14.0**	**n.m.**

1. Net Gaming Revenue, EBITDA and Adj. EBITDA are non-IFRS measures -- see page 24 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. Reflects personnel and headquarter expenses that have not been allocated to the individual B2C business units.
4. Country level Adj. EBITDA (i.e. B2C) and Undistributed Adj. EBITDA (i.e. B2B) reflect management's allocation criteria of certain operating expenses. Adj. EBITDA excludes 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. Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina and reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

2 Consolidated Income Statement

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€5.8 mm Adj. EBITDA in Q2 2026, €3.5 mm above Q2 2025

Figures in EUR mm

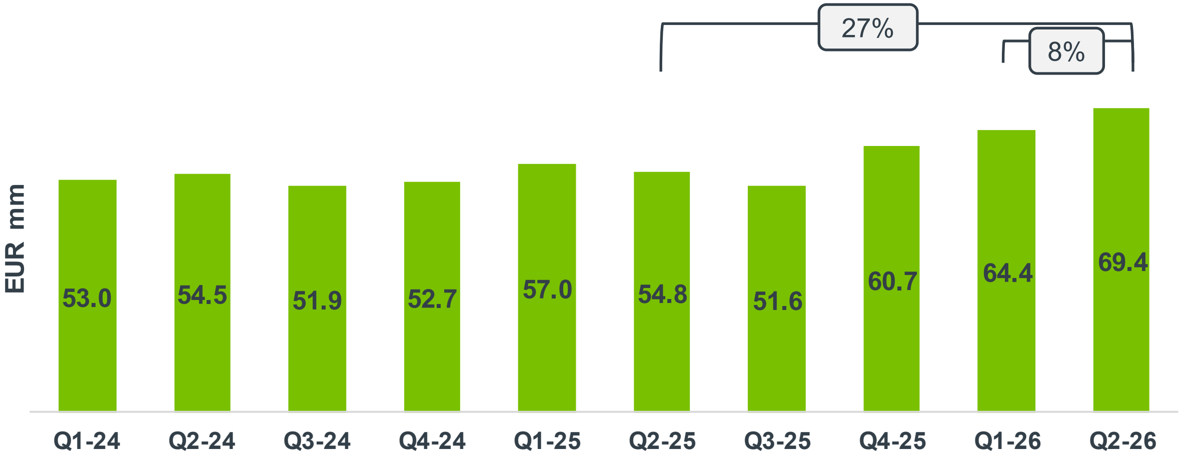
	Quarter				YTD				LTM			
	Q2-25	Q2-26	Chg.	%	Q2-25	Q2-26	Chg.	%	Q2-25	Q2-26	Chg.	%
Consolidated Income Statement												
Net Gaming Revenue	**54.8**	**69.4**	**14.6**	**26.6%**	**111.8**	**133.8**	**22.0**	**19.7%**	**216.3**	**246.1**	**29.8**	**13.8%**
Marketing[1]	-22.8	-26.2	-3.4	-14.9%	-46.6	-51.2	-4.6	-9.9%	-90.8	-91.0	-0.2	-0.2%
Platform & Content[2]	-14.0	-16.0	-2.0	-14.3%	-27.9	-31.0	-3.1	-11.1%	-54.8	-60.4	-5.6	-10.2%
Gaming Taxes[3]	-9.5	-13.1	-3.6	-37.9%	-19.7	-24.3	-4.6	-23.4%	-37.5	-43.1	-5.6	-14.9%
Personnel[4]	-4.4	-6.6	-2.2	-50.0%	-9.5	-11.8	-2.3	-24.2%	-18.5	-21.7	-3.2	-17.3%
Other[5]	-1.8	-1.6	0.2	11.1%	-3.9	-3.7	0.2	5.1%	-7.2	-8.5	-1.3	-18.1%
Adj. EBITDA[6]	**2.3**	**5.8**	**3.5**	**n.m.**	**4.1**	**11.9**	**7.8**	**n.m.**	**7.5**	**21.5**	**14.0**	**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]	-41.5%	-37.7%	3.8		-41.7%	-38.3%	3.4		-42.0%	-37.0%	5.0	
Platform & Content[2]	-25.6%	-23.0%	2.5		-24.9%	-23.2%	1.8		-25.3%	-24.5%	0.8	
Gaming Taxes[3]	-17.3%	-18.9%	-1.6		-17.6%	-18.2%	-0.6		-17.3%	-17.5%	-0.2	
Personnel[4]	-8.1%	-9.5%	-1.5		-8.5%	-8.8%	-0.3		-8.6%	-8.8%	-0.3	
Other[5]	-3.2%	-2.4%	0.8		-3.5%	-2.7%	0.8		-3.3%	-3.5%	-0.1	
Adj. EBITDA[6]	**4.3%**	**8.4%**	**4.1**		**3.7%**	**8.9%**	**5.1**		**3.5%**	**8.7%**	**5.2**	

1. Includes all direct marketing, indirect marketing and affiliate fees (see page 25 for definitions of these items). Figures differ from those reported in our annual reports on Form 20-F because of a reclassification of affiliate fees and IAS 29 impact.
2. Includes payment service provider fees and sports streaming / data feeds. Figures in our annual reports on Form 20-F are reported under "Professional services and other expenses".
3. Figures differ from those reported in our annual reports on Form 20-F because other taxes (namely Mexican VAT tax on service fees) are included within this caption.
4. Figures differ from those reported in our annual reports on Form 20-F because the expense related to the long-term incentive plan for employees is excluded from this caption.
5. Figures in our annual reports on Form 20-F included within "Professional services and other expenses".
6. 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. Adj. EBITDA excludes the impact of inflation accounting (IAS 29) in Argentina and reflects the impact from the capitalization of certain office and car leases pursuant to IFRS 16.

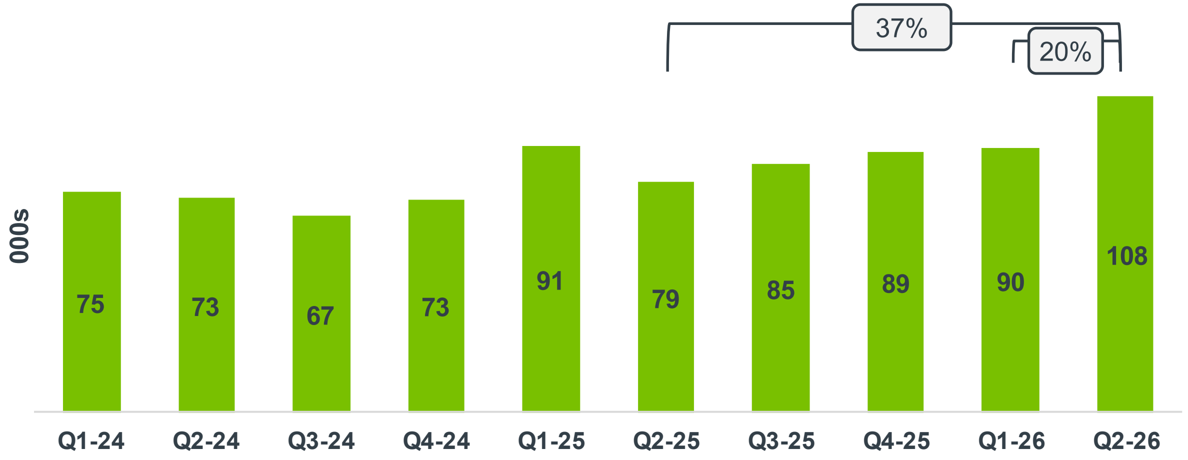
2 Consolidated Financial and Operating Metrics

27% NGR growth versus Q2 2025 driven by a 12% increase in active customers and a 13% increase in spend per active

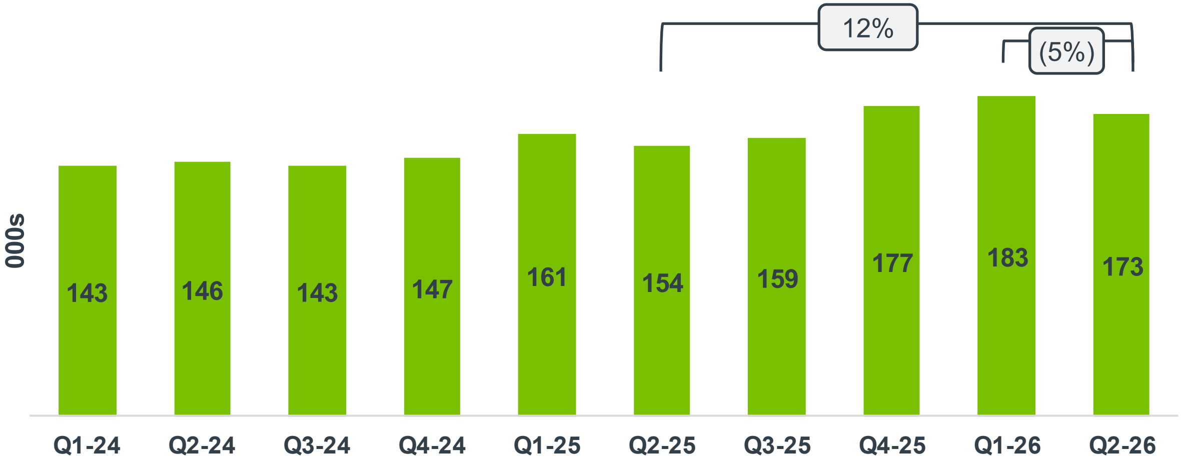
Net Gaming Revenue



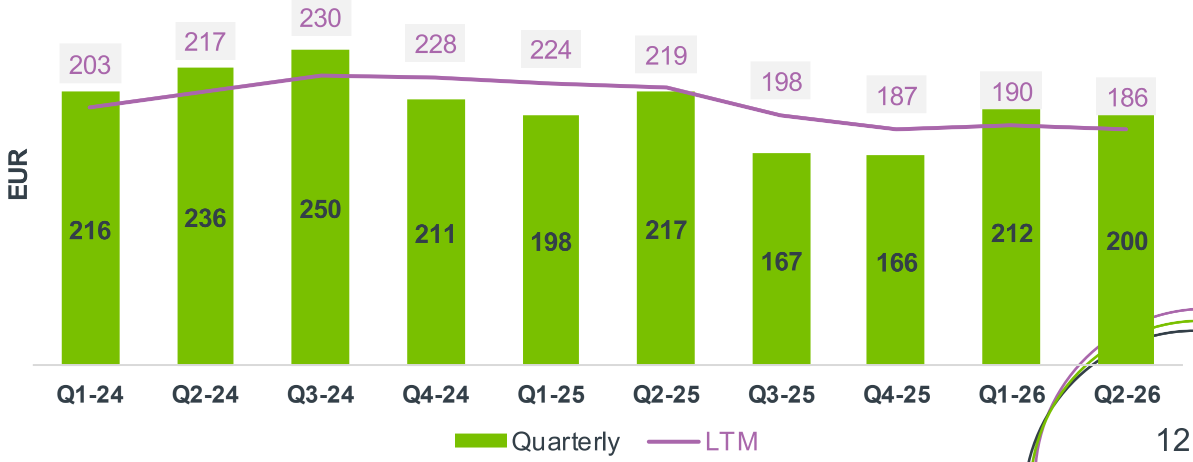
FTDs



Avg. Monthly Actives[1]



Cost per Acquisition (CPA)

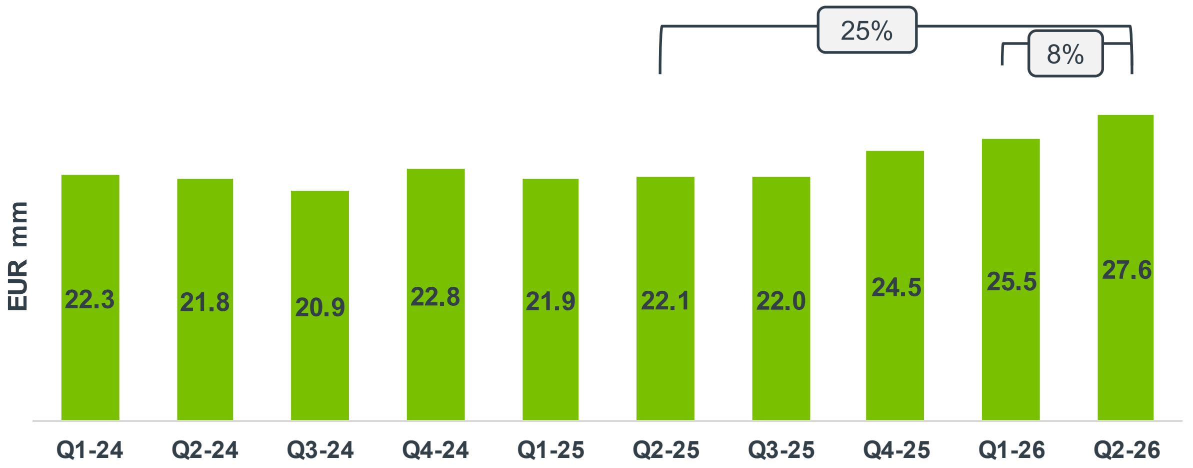


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.

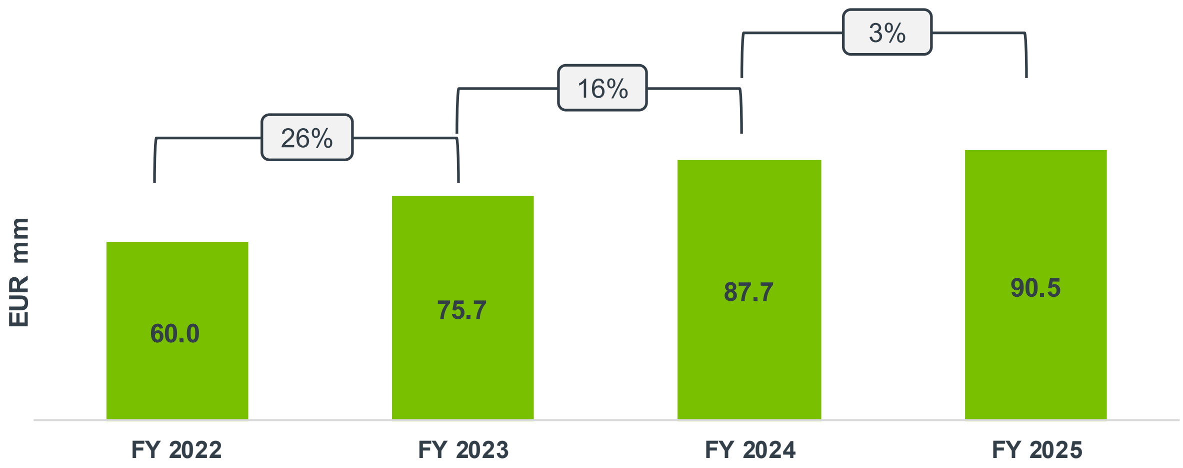
2 Spain Financial and Operating Metrics

25% increase in NGR in Q2 2026 driven by a 11% increase in active customers and higher spend per active

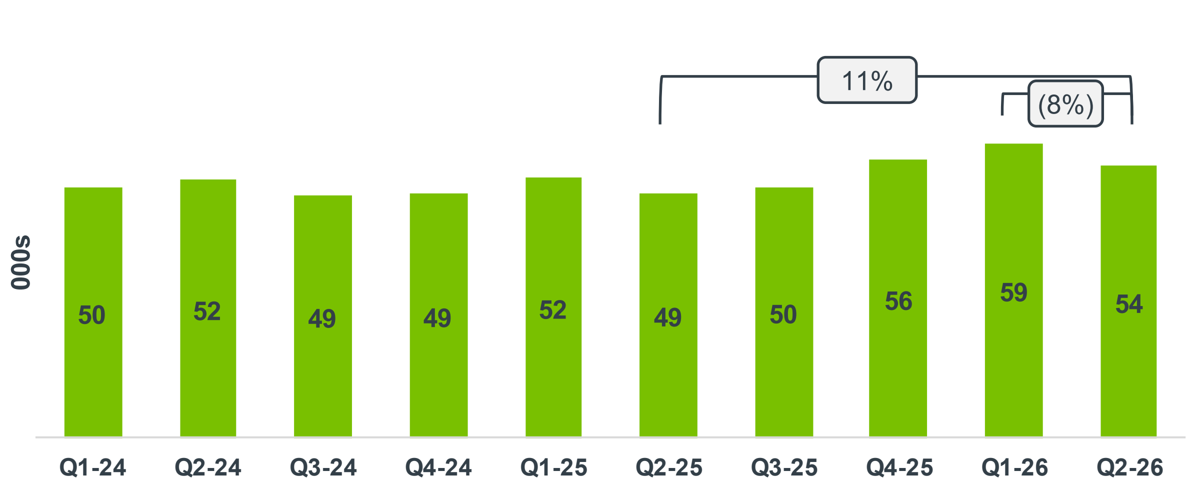
Net Gaming Revenue (Quarterly)



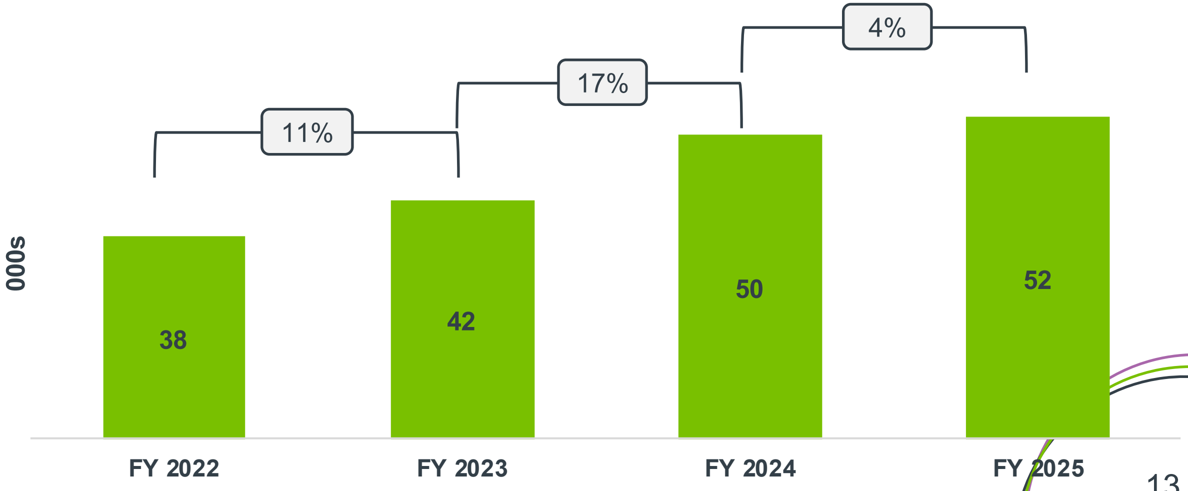
Net Gaming Revenue (Full Year)



Avg. Monthly Actives[1] (Quarterly)



Avg. Monthly Actives[1] (Full Year)

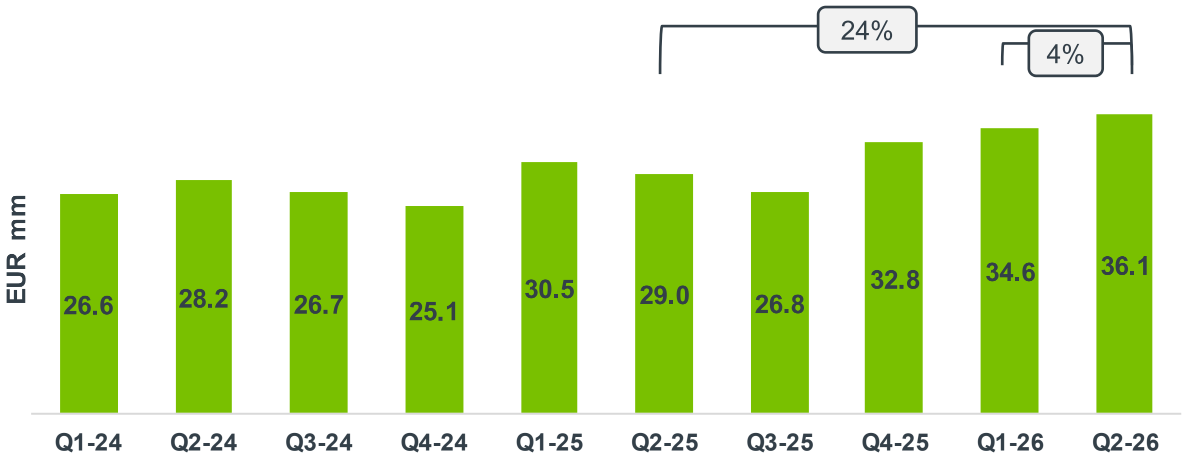


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives.

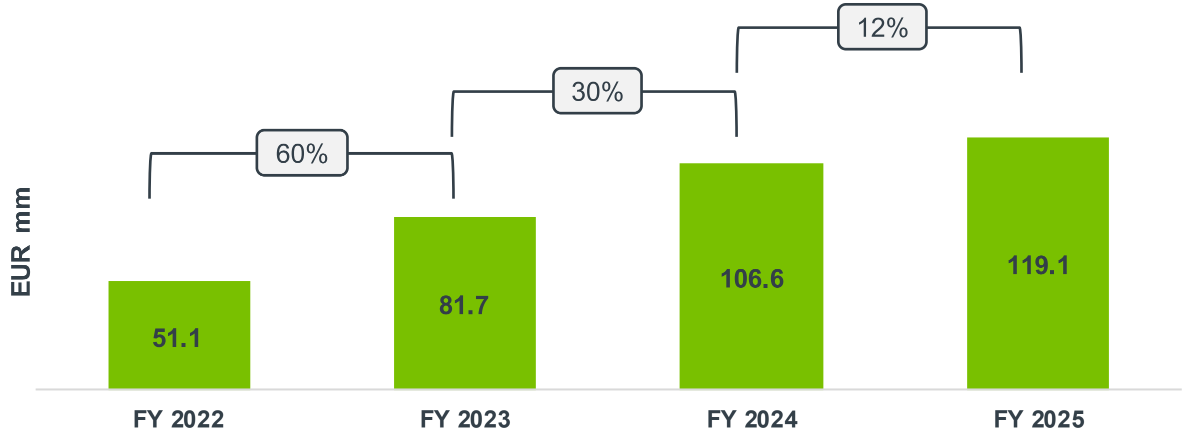
2 Mexico Financial and Operating Metrics

24% increase in NGR in Q2 2026 driven by higher spend per active

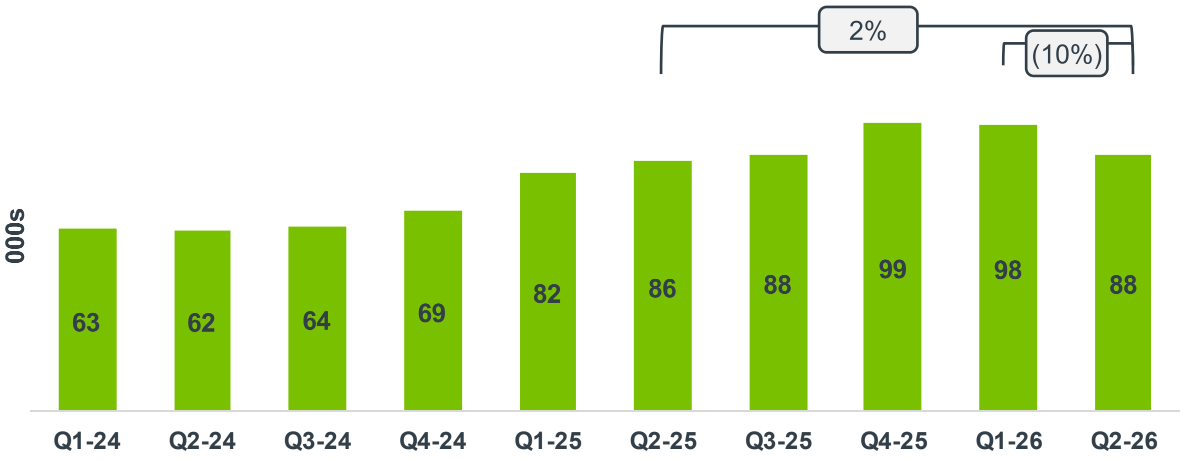
Net Gaming Revenue (Quarterly)



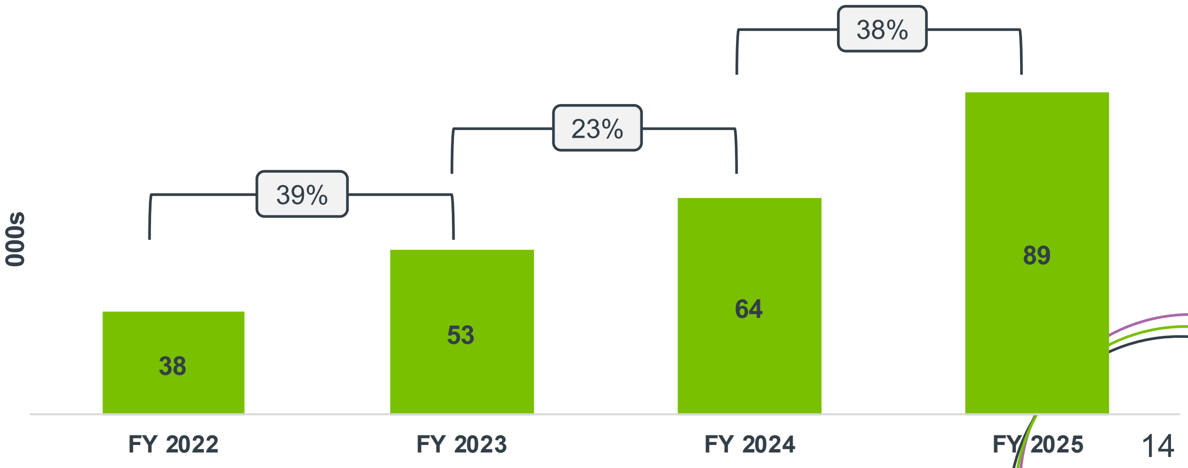
Net Gaming Revenue (Full Year)



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 Consolidated Balance Sheet, NWC and Cash (30/06/26)

€63 mm in total cash (of which €58 mm is available) and negative NWC position of €25 mm

Balance Sheet

Figures in EUR mm

Assets	
Cash & Equivalents[1]	62.6
Financial Assets[2]	10.3
Accounts Receivable[3]	2.5
Taxes Receivable, Net[4]	0.5
Current Assets	**75.9**
Deferred Tax Assets, Net[5]	10.6
Intangible & Other Assets	2.2
Total Assets	**88.7**
Liabilities & Owners' Equity	
Customer Balances	12.3
Accounts Payable	28.2
Accrued Wages	2.5
Warrant Liability	5.5
Lease Liabilities (IFRS 16)	1.9
Total Liabilities	**50.4**
Owner's Equity	38.3
Total Liabilities & Owners' Equity	**88.7**

Net Working Capital (NWC)

Figures in EUR mm

Working Capital - Assets	18.0
Working Capital - Liabilities	42.9
Net Working Capital	**-25.0**
% Q2-26 LTM NGR[6]	*-10%*

Working Capital - Assets	
Reserved Cash[7]	4.6
Financial Assets	10.3
Accounts Receivable	2.5
Taxes Receivable, Net	0.5
Total	**18.0**

Working Capital - Liabilities	
Customer Balances	12.3
Accounts Payable	28.2
Accrued Wages	2.5
Total	**42.9**

3rd Party vs Codere Group - Payables and Receivables

Figures in EUR mm

	A/P	A/R	Net
3rd Party	19.6	-0.2	19.4
Codere Group	8.6	-2.3	6.3
Total	**28.2**	**-2.5**	**25.6**

Cash & Equivalents

Figures in EUR mm

		USD mm
Available	58.0	66.0
Reserved	4.6	5.3
Total	**62.6**	**71.3**

		% Total
Europe/Israel	43.0	69%
Latam	19.6	31%
Total	**62.6**	**100%**

1. Excludes impact of IFRS 9.
2. Figure includes cash in transit (i.e. pending settlement with payment service providers) and other restricted cash (e.g. cash collateralizing bank guarantees). Figures excludes impact of IFRS 9.
3. Figure excludes IFRS 9 and the netting of certain Accounts Payables.
4. Figure net of Taxes Payable to better reflect the Company's net tax position.
5. Figure net of Deferred Tax Liabilities to better reflect the Company's net tax position. Figure primarily reflects deferred tax assets related to (i) the recognition of net operating losses in Spain and (ii) the long term incentive plan provisions (which give rise to temporary differences in regards to deductibility).
6. Figure based on Q2-26 LTM Net Gaming Revenue of €246.1 mm.
7. Figure reflects reserved customer balances as required by applicable local regulation in certain jurisdictions.

2 Consolidated Cash Flow Statement

codere online

2026 Cash Flow Statement

Figures in EUR mm	Q1-26	Q2-26	H1-26
Net Income	**7.0**	**-1.4**	**5.6**
Plus: Provision for Corporate Income Taxes	0.3	1.0	1.3
Less: Corporate Income Taxes Paid	-0.4	-1.5	-1.9
Plus: Decr./(Incr.) in Reserved Cash(1)	0.4	0.2	0.6
Plus: D&A(2)	0.2	0.2	0.4
Plus: Non-Cash Expenses/(Income)(3)	-1.3	6.0	4.6
Plus: Decr./(Incr.) in NWC(4)	0.5	2.5	3.0
Cash Flow from Operations	**6.6**	**7.0**	**13.5**
Capital Expenditures	0.0	0.0	-0.1
Cash Flow from Investing	**0.0**	**0.0**	**-0.1**
Repurchase of Company Shares	0.0	0.0	0.0
Cash Flow from Financing	**0.0**	**0.0**	**0.0**
Period Cash Flow	**6.5**	**6.9**	**13.4**
Available Cash			
Beginning of Period	44.8	51.4	44.8
Plus: Period Cash Flow	6.5	6.9	13.4
Plus: FX Impact on Cash(5)	0.0	-0.3	-0.3
End of Period	**51.4**	**58.0**	**58.0**

1. Figure reflects increases or decreases in available cash from the decrease or increase, respectively, of reserved cash.
2. Figure reflects the non-cash portion of D&A.
3. Figure reflects expenses related to the long-term incentive plan, financial expenses (unrealized FX impacts, gains or losses on variation in the fair value of public warrants and non-cash gain or losses related to hyperinflation in Argentina).
4. Includes variations in borrowings and leases.
5. Figure reflects the period exchange rate impact on cash balances.

3

2026 Outlook

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CDRO
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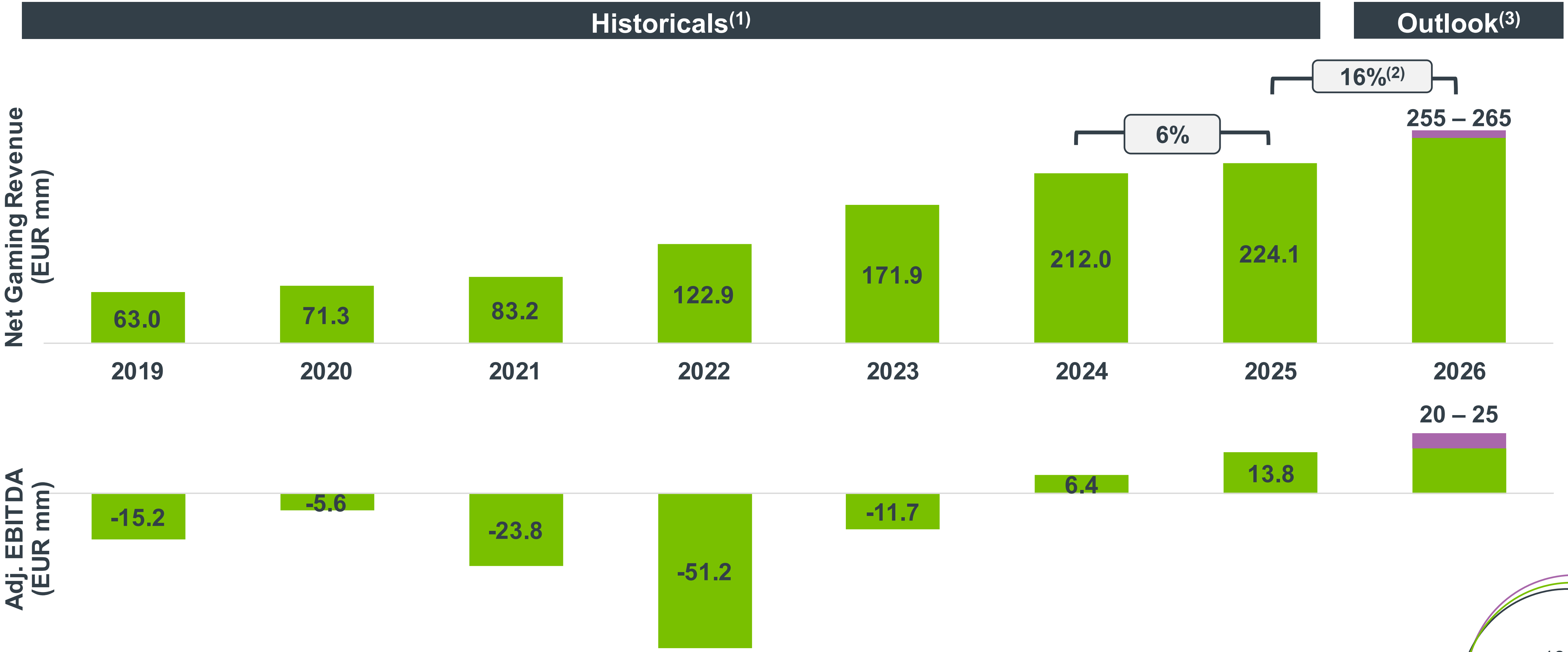
3 2026 Net Gaming Revenue and Adj. EBITDA Outlook

Revised 2026 NGR outlook of €255-265 mm and Adj. EBITDA outlook of €20-25 mm



1. Figures exclude our .com business (Greenplay) sold on December 31, 2021.
2. Figure reflects growth rate versus €260 mm (midpoint of our revised €255-265 mm Net Gaming Revenue outlook for 2026).
3. See *Use of Projections* disclaimer on page 3.

Q&A

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4

Appendix

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4 Consolidated Net Gaming Revenue and Adj. EBITDA(1)

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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	Q1-26	Q2-26
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	25.5	27.6
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	34.6	36.1
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	4.2	4.5	4.3	4.7	17.6	4.5	3.7	2.8	3.5	14.5	4.4	5.7
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**	**54.5**	**51.9**	**52.7**	**212.0**	**57.0**	**54.8**	**51.6**	**60.7**	**224.1**	**64.4**	**69.4**

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	Q1-26	Q2-26
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	7.1	24.8	7.0	7.8
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	2.9	3.6
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	0.4	0.5	1.1	0.2
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**	**11.4**	**32.9**	**11.0**	**11.6**
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	-4.7	-19.1	-5.0	-5.8
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**	**6.7**	**13.8**	**6.0**	**5.8**

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[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	Q4-25	FY-25	Q1-26	Q2-26
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**	**54.5**	**51.9**	**52.7**	**212.0**	**57.0**	**54.8**	**51.6**	**60.7**	**224.1**	**64.4**	**69.4**
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	-21.4	-86.4	-25.0	-26.2
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	-14.3	-13.1	-13.8	-54.5	-13.8	-14.0	-14.5	-14.9	-57.3	-15.0	-16.0
Gaming Taxes[4,5,6]	-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	-11.2	-13.1
Personnel[7]	-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	-5.2	-6.6
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	-2.5	-8.8	-2.0	-1.6
Adj. EBITDA[8]	**-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**	**6.7**	**13.8**	**6.0**	**5.8**

% 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	Q1-26	Q2-26
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%**	**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%	-42.0%	-43.1%	-43.2%	-41.5%	-42.5%	-41.8%	-41.5%	-35.7%	-35.2%	-38.6%	-38.8%	-37.7%
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%	-26.3%	-25.2%	-26.3%	-25.7%	-24.3%	-25.6%	-28.1%	-24.6%	-25.6%	-23.3%	-23.0%
Gaming Taxes[4,5,6]	-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%	-17.4%	-18.9%
Personnel[7]	-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%	-8.1%	-9.5%
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%	-4.1%	-3.9%	-3.1%	-2.4%
Adj. EBITDA[8]	**-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%**	**2.3%**	**2.8%**	**3.7%**	**3.0%**	**3.2%**	**4.3%**	**5.6%**	**11.0%**	**6.1%**	**9.4%**	**8.4%**

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 25 for definitions of these items). Figures for 2022 include a reclassification of certain Marketing expenses previously included in Other. Figures differ from those reported in our annual reports on Form 20-F because of a reclassification of affiliate fees and IAS 29 impact.
3. Includes payment service provider fees and sports streaming / data feeds. Figures in our annual reports on Form 20-F are reported under "Professional services and other expenses".
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. Figures in our annual reports on Form 20-F included within "Professional services and other expenses".
6. Figures differ from those reported in our annual reports on Form 20-F because other taxes (namely Mexican VAT tax on access fees) are included within this caption.
7. Figures differ from those reported in our annual reports on Form 20-F because the expense related to the long-term incentive plan for employees is excluded from this caption.
8. 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 Net Gaming Revenue and Adj. EBITDA Reconciliation

Figures in EUR mm

IFRS	2021	2022	2023	2024	2025	Q1-26	Q2-26	H1-26
Accounting Revenue[1]	**80.3**	**115.7**	**161.6**	**200.7**	**210.4**	**60.3**	**64.4**	**124.7**
(-) Greenplay[2]	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Accounting Adjustments[3]	3.3	7.2	10.3	11.3	13.7	4.2	4.9	9.1
Net Gaming Revenue	**83.2**	**122.9**	**171.9**	**212.0**	**224.1**	**64.4**	**69.4**	**133.8**
Net Income (Loss)	**-68.0**	**-46.4**	**-2.4**	**3.9**	**1.3**	**7.0**	**-1.4**	**5.6**
(+/-) Provision for Corporate Income Tax[4]	1.0	3.0	-6.5	1.5	2.0	0.3	1.0	1.3
(+/-) Interest Expense / (Income)[5]	-4.0	-8.2	-4.9	-4.3	1.7	-3.0	0.3	-2.7
(+/-) Var. In Fair Value of Public Warrants[6]	0.0	-4.2	-0.9	3.3	0.7	-0.6	1.7	1.1
(+) D&A	0.7	0.6	0.1	0.4	0.6	0.2	0.2	0.4
EBITDA[4]	**-70.3**	**-55.3**	**-14.6**	**4.7**	**6.3**	**3.8**	**1.8**	**5.7**
(+) Employee LTIP Expense	0.0	3.4	2.2	1.9	6.0	2.3	3.9	6.2
(+/-) Other Accounting Adjustments[7]	1.1	-0.8	0.3	-0.2	0.3	-0.1	0.1	0.0
Adj. EBITDA (Pre Non-Recurring Items)	**-69.2**	**-52.7**	**-12.2**	**6.4**	**12.7**	**6.0**	**5.8**	**11.9**
(+) Business Combination Transaction Expenses[8]	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) IFRS 2 Impact[9]	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Other Non-Recurring Items[10]	0.0	1.5	0.5	0.0	1.1	0.0	0.0	0.0
Adj. EBITDA	**-23.8**	**-51.2**	**-11.7**	**6.4**	**13.8**	**6.0**	**5.8**	**11.9**

1. 2021 figure differs from that included in our Q4 2021 earnings presentation where we excluded Greenplay's Accounting Revenue (see footnote 2).
2. Reflects Accounting Revenue from our former .com business, which was sold on December 31, 2021 and have excluded for comparability purposes.
3. 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.
4. 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".
5. Figures include losses / (gains) from realized exchange rate variations and impact from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) in Argentina.
6. In our Annual Reports on form 20-F, variations in fair value of public warrants are included within interest expense / income.
7. 2021 and 2022 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 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 and, since 2026, the impact of shares withheld for tax (i.e. cash settled) under the LTIP.
8. 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.
9. 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).
10. 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 Market Overview (Latam and Spain)

Country	2025A (€mm) (1)	% Total	2028E (€mm) (1)	% Total	3Y CAGR	2030E (€mm) (1)	% Total	5Y CAGR
Brazil	5,434	42%	6,390	35%	6%	7,735	34%	7%
Mexico	2,457	19%	4,267	23%	20%	5,667	25%	18%
Argentina	820	6%	1,513	8%	23%	2,106	9%	21%
Colombia	488	4%	607	3%	8%	695	3%	7%
Peru	457	4%	662	4%	13%	839	4%	13%
Chile	13	0%	841	5%	303%	1,064	5%	142%
Uruguay	62	0%	86	0%	11%	106	0%	11%
Puerto Rico	41	0%	51	0%	7%	59	0%	7%
Panama	29	0%	63	0%	30%	91	0%	26%
Rest of LatAm	1,461	11%	1,771	10%	7%	2,142	9%	8%
Spain	1,628	13%	2,171	12%	10%	2,540	11%	9%
Grand Total	**12,890**	**100%**	**18,422**	**100%**	**13%**	**23,041**	**100%**	**12%**

(1) Figures reflect total online onshore (excl. lotteries, bingo and poker) GGR. Source: H2GC as of April 2026.

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.
- **Marketing Spend** spend includes**:**
  - **Direct Marketing Spend:** brand-building and acquisition campaigns, including:
    - **Brand (ATL):** Broad-reach advertising focused on long-term brand awareness.
    - **Performance (BTL):** Targeted digital spend focused on immediate customer acquisition.
    - **Omni-Channel:** Retail-to-online conversion initiatives leveraging Codere Group's physical footprint.
  - **Indirect Marketing Spend:** Costs supporting marketing execution (e.g., sponsorships, agencies, production, CRM tools).
  - **Affiliate Fees:** Revenue-share and similar payments to third-party and internal affiliates driving traffic and acquisition.
- **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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