Codere Online Reports Second Quarter 2026 Results and Raises Full Year Outlook

The Company once again delivered record quarterly net gaming revenue of €69.4 million and Adj. EBITDA of €5.8 million

- Total revenue was €64.4 mm in Q2 2026, while net gaming revenue[1] was €69.4 mm, 27% above Q2 2025.
- Spain revenue and net gaming revenue were €27.6 mm in Q2 2026, 25% above Q2 2025.
- Mexico revenue was €31.8 mm in Q2 2026, while net gaming revenue was €36.1 mm, 24% above Q2 2025.
- Adj. EBITDA reached €5.8 mm in Q2 2026, €3.5 mm above Q2 2025.
- Net income was €5.6 mm in H1 2026 versus a net loss of €3.1 mm in H1 2025.
- Total cash position of €62.6 mm and no financial debt as of June 30, 2026.
- Increasing FY 2026 outlook of net gaming revenue to €255-265 mm and Adj. EBITDA[2] to €20-25 mm.

Madrid, Spain and Tel Aviv, Israel, July 30, 2026 – (GLOBE NEWSWIRE) Codere Online (Nasdaq: CDRO / CDROW, the "Company"), a leading online gaming operator in Spain and Latin America, has released its preliminary unaudited[3] financial results for the quarter ended June 30, 2026.

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

	Quarter ended June 30			Six months ended June 30		
	2025	2026	Chg. %	2025	2026	Chg. %
Net Gaming Revenue (EUR mm)						
Spain	22.1	27.6	25%	44.0	53.1	21%
Mexico	29.0	36.1	24%	59.5	70.6	19%
Other	3.7	5.7	54%	8.2	10.1	23%
Total	**54.8**	**69.4**	**27%**	**111.8**	**133.8**	**20%**
Avg. Monthly Active Players (000s)						
Spain	49.0	54.4	11%	50.5	56.7	12%
Mexico	85.7	88.2	3%	83.9	93.2	11%
Other	19.8	30.4	54%	23.5	28.4	21%
Total	**154.5**	**173.0**	**12%**	**157.9**	**178.3**	**13%**

[1] Net Gaming Revenue is a non-IFRS measure; please see reconciliation of Net Gaming Revenue to Revenue at the end of the report.

[2] Adjusted EBITDA is a non-IFRS measure; please see reconciliation of Adjusted EBITDA to Net Income at the end of the report. Net gaming revenue and Adjusted EBITDA outlooks are forward-looking non-IFRS measures; please see important disclaimers at the end of the report.

[3] See "Preliminary Information" below.

Aviv Sher, Chief Executive Officer of Codere Online, commented, “After a strong start to the year, Q2 showed even further acceleration and delivered our strongest quarterly performance to date. Net gaming revenue in the second quarter reached approximately €69 million, up 27% year-on-year, with the World Cup providing an additional boost to customer activity and engagement. This performance was broad-based across our core markets and we are very pleased with the momentum we are seeing in the business.”

Marcus Arildsson, CFO of Codere Online, commented, “Q2 represented another major step forward in our financial performance, with net gaming revenue being around €15 million above the prior-year period, and Adjusted EBITDA of approximately €6 million, more than doubling compared to Q2 2025. This strong profitability was achieved while continuing to invest behind growth and taking advantage of the increased activity generated around the World Cup. We closed June with approximately €63 million of total cash and no financial debt.

Mr. Arildsson further added, “Given our record Q2 performance and the continued acceleration of the business, we are raising our outlook for the full year 2026 and now expect to generate between €255 – 265 million of net gaming revenue, which is €20 million more than the prior range and represents a growth of 16% year-on-year at the midpoint, and between €20 – 25 million of Adjusted EBITDA, €5 million above the prior range”.

Recent Events

World Cup Performance

World Cup performance has been outstanding, with results materially ahead of the 2022 tournament and underscoring the step-change in scale, engagement and monetization achieved by the Company:

- Unique users were approximately 56% above World Cup 2022 levels (excluding Colombia) and we acquired nearly 40 thousand new customers just around the event;
- Stakes reached 63 million euros, 180% above World Cup 2022 levels, demonstrating the significantly greater scale of the business and strong customer activity around the event;
- Net gaming revenue more than doubled World Cup 2022 levels, reflecting strong monetization of the increased betting volumes despite generally favorable customer results (i.e. relatively low sports betting margin).

Conference Call Information

Codere Online's management will host a conference call to discuss the results and provide a business update at 8:30 am US Eastern Time today, July 30, 2026. Access links to the audio webcast and presentation will be accessible on Codere Online's website at www.codereonline.com. A recording of the webcast will also be available following the conference call.

Reconciliation of Revenue (IFRS) to Net Gaming Revenue (non-IFRS)

	Quarter ended June 30			Six months ended June 30		
Figures in EUR mm	2025	2026	Chg. %	2025	2026	Chg. %
Total						
Revenue	**51.4**	**64.4**	**25%**	**105.7**	**124.7**	**18%**
(+) Accounting Adjustments[4]	3.5	4.9	40%	6.1	9.1	49%
Net Gaming Revenue	**54.8**	**69.4**	**27%**	**111.8**	**133.8**	**20%**
Spain						
Revenue	**22.1**	**27.6**	**25%**	**44.0**	**53.1**	**21%**
(+) Accounting Adjustments[4]	-	-	n.m.	-	-	n.m.
Net Gaming Revenue	**22.1**	**27.6**	**25%**	**44.0**	**53.1**	**21%**
Mexico						
Revenue	**26.3**	**31.8**	**21%**	**53.9**	**62.2**	**15%**
(+) Accounting Adjustments[4]	2.7	4.3	59%	5.6	8.4	50%
Net Gaming Revenue	**29.0**	**36.1**	**24%**	**59.5**	**70.6**	**19%**
Other						
Revenue	**3.0**	**5.0**	**67%**	**7.8**	**9.4**	**21%**
(+) Accounting Adjustments[4]	0.7	0.7	-	0.4	0.7	75%
Net Gaming Revenue	**3.7**	**5.7**	**54%**	**8.2**	**10.1**	**23%**

[4] Figures primarily reflect differences in recognition of revenue related to certain partner and affiliate agreements in place in Colombia, VAT impact from service fees in Mexico and the impact from the application of inflation accounting (IAS 29) in Argentina.

Reconciliation of Net Income (IFRS) to Adj. EBITDA (non-IFRS)[5]

	Quarter ended June 30			Six months ended June 30		
Figures in EUR mm	2025	2026	Change	2025	2026	Change
Net Income (Loss)	**(2.4)**	**(1.4)**	**1.0**	**(3.1)**	**5.6**	**8.7**
(+/-) Provision for Corporate Income Tax	1.1	1.0	(0.0)	1.3	1.3	0.0
(+/-) Interest Expense / (Income)	1.9	0.3	(1.6)	3.0	(2.7)	(5.7)
(+/-) Var. In Fair Value of Warrants	1.3	1.7	0.4	1.9	1.1	(0.8)
(+) D&A	0.2	0.2	0.0	0.3	0.4	0.1
EBITDA	**2.1**	**1.8**	**(0.3)**	**3.4**	**5.7**	**2.3**
(+) Employee LTIP Expense	(0.9)	3.9	4.8	(0.4)	6.2	6.6
(+/-) Other Accounting Adjustments	0.0	0.1	0.0	0.1	0.0	(0.1)
Adj. EBITDA (Pre Non-Recurring Items)	**1.3**	**5.8**	**4.5**	**3.1**	**11.9**	**8.8**
(+) Non-Recurring Items	1.1	0.0	(1.1)	1.1	0.0	(1.1)
Adj. EBITDA	**2.3**	**5.8**	**3.5**	**4.1**	**11.9**	**7.7**

[5] Please refer to page 23 of our Q2 2026 Earnings Presentation for further details regarding this reconciliation.

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, offers online sports betting and online casino through its state-of-the art website and mobile applications. Codere Online currently operates in its core markets of Spain, Mexico, Colombia, Panama and Argentina; this online business is complemented by Codere Group's physical presence in Spain and throughout Latin America, forming the foundation of the leading omnichannel gaming and casino presence.

About Codere Group
Codere Group is a multinational group dedicated 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.

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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, Adjusted EBITDA and constant currency information. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP or IFRS and may exclude items that are significant in understanding and assessing Codere Online's financial results. Therefore, these measures should not be considered in isolation or as an alternative to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under U.S. GAAP or IFRS. You should be aware that Codere Online's presentation of these measures may not be comparable to similarly-titled measures used by other companies. In addition, the audit of Codere Online's financial statements in accordance with PCAOB standards, may impact how Codere Online currently calculates its non-GAAP financial measures, and we cannot assure you that there would not be differences, and such differences could be material.

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

This document may include certain projections of non-GAAP financial measures. 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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For further information on the limitations and assumptions underlying these projections, please refer to Codere Online's filings with the SEC.

Preliminary Information
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