
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE
ACT OF 1934**

For the month of February 2025

Commission File Number: **001-41107**

Codere Online Luxembourg, S.A.
(Translation of registrant's name into English)

**7 rue Robert Stümper
L-2557 Luxembourg,
Grand Duchy of Luxembourg**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Explanatory note

On February 20, 2025, Codere Online Luxembourg, S.A. (the “Company”) issued a press release and a presentation regarding its preliminary unaudited financial results for the three and twelve months ended December 31, 2024. A copy of each of the press release and the presentation is furnished as Exhibit 99.1 and 99.2, respectively, to this Report on Form 6-K. The information in the attached Exhibit 99.1 and Exhibit 99.2 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

EXHIBIT INDEX

Exhibit	Description of Exhibit
<u>99.1</u>	<u>Press Release dated February 20, 2025</u>
<u>99.2</u>	<u>Presentation dated February 20, 2025</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Codere Online Luxembourg, S.A.
(Registrant)

Date: February 20, 2025

/s/ Oscar Iglesias
Oscar Iglesias
Chief Financial Officer

Codere Online Reports Financial Results for the Fourth Quarter and Full Year 2024

- Total revenue was €50.0 mm in Q4 2024, while net gaming revenue¹ was €52.6 mm in the period, 5% above Q4 2023.
- Net income excluding the non-cash variation in fair value of public warrants² was €6.8 mm in 2024 versus a net loss of €4.0 mm in 2023.
- Total cash position of €40.5 mm as of December 31, 2024.
- Providing full year 2025 net gaming revenue outlook of €220-230 mm and Adj. EBITDA³ outlook of €10-15 mm.
- The Company's Board of Directors has authorized a share buyback plan of up to \$5.0 mm, subject to shareholder approval.

Madrid, Spain and Tel Aviv, Israel, February 20, 2025 – (GLOBE NEWSWIRE) Codere Online (Nasdaq: CDRO / CDROW, the "Company"), a leading online gaming operator in Spain and Latin America, has released its preliminary unaudited⁴ financial results for the quarter and year ended December 31, 2024.

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

	Quarter ended December 31			Year ended December 31		
	2023	2024	Chg. %	2023	2024	Chg. %
Net Gaming Revenue (EUR mm)¹						
Spain	20.8	22.8	10%	75.7	87.7	16%
Mexico	25.1	25.1	-	81.7	106.6	30%
Other	4.2	4.6	10%	14.5	17.3	19%
Total	50.1	52.6	5%	171.9	211.6	23%
Avg. Monthly Active Players (000s)⁵						
Spain	47.4	48.7	3%	42.3	49.7	17%
Mexico	59.1	68.9	17%	52.5	64.4	23%
Other	32.6	29.8	(9%)	33.5	30.8	(8%)
Total	139.2	147.5	6%	128.3	144.9	13%

Aviv Sher, CEO of Codere Online, stated, "We delivered another solid quarter, with net gaming revenue reaching €52.6 million, a 5% increase compared to the fourth quarter of 2023. In Mexico, net gaming revenue was flat at €25.1 million, driven by the significant devaluation of the Mexican peso. On a constant currency basis, our growth in Mexico would have been 14%. Meanwhile, Spain continued to perform well, with net gaming revenue rising 10% to €22.8 million."

Oscar Iglesias, CFO of Codere Online, commented, "Our strong fourth-quarter performance brought our full-year net gaming revenue to nearly €212 million, 10% above the midpoint of our initial €185-200 million outlook from early 2024. More importantly, we delivered a fourth consecutive quarter of positive Adjusted EBITDA, allowing us to reach €6.4 million for the full year, at the higher end of our outlook of €2.5-7.5 million."

Mr. Iglesias added, "We are very encouraged by our 2024 results and our ability to meet our commitment to investors despite the headwinds faced, mostly on the currency front. For 2025, we anticipate net gaming revenue of €220-230 million and Adj. EBITDA of €10-15 million. Also, we are pleased to announce an up to \$5.0 million share buyback plan, subject to shareholder approval, which reflects our confidence in the business and future cash flow generation."

Recent Events

Listing Extension from Nasdaq

- Following a hearing on January 16, 2025, at which the Company presented its plan to regain compliance, the Nasdaq Hearings Panel granted the Company's request to continue its listing on Nasdaq on February 12, 2025;
- The extension is subject to the Company filing its 2023 annual report on or before May 12, 2025;
- The Company continues to work diligently to complete and file its 2023 annual report as soon as possible and expects to do so within the extension period it has been granted.

Implementation of a Share Buyback Plan

- The Board of Directors of the Company has authorized (subject to obtaining shareholder approval) the repurchase of up to \$5.0 million of the Company's ordinary shares over a one-year period;
- A general meeting of shareholders will be convened today and held on March 3, 2025 to approve the plan and the conditions

under which it may be executed;

- The share buyback plan does not require the Company to acquire any specific number of shares and may be terminated at any time. Repurchases of shares pursuant to the share buyback plan will be conducted in accordance with applicable law, including U.S. securities laws.

New Tax in Colombia

- On February 14, 2025, Colombia's Ministry of Finance introduced, through executive decree, a value added (i.e. indirect) tax of 19% on all online deposits;
- The tax will be effective on February 21, 2025, and will remain in effect through December 31, 2025, though we expect legal challenges from the industry with respect to its constitutionality;
- The Company is currently assessing how it will respond from a legal and operating perspective to this tax and potential impacts on its business in Colombia.

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, February 20, 2025. Dial-in details as well as 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)

Figures in EUR mm	Quarter ended December 31			Year ended December 31		
	2023	2024	Chg. %	2023	2024	Chg. %
Total						
Revenue	46.9	50.0	7%	162.6	201.4	24%
(+) Accounting Adjustments ⁶	3.1	2.6	(16%)	9.2	10.2	11%
Net Gaming Revenue	50.1	52.6	5%	171.9	211.6	23%
Spain						
Revenue	20.8	22.8	10%	75.7	87.7	16%
(+) Accounting Adjustments ⁶	-	-	n.m.	-	-	n.m.
Net Gaming Revenue	20.8	22.8	10%	75.7	87.7	16%
Mexico						
Revenue	22.6	22.3	(1%)	73.3	95.7	31%
(+) Accounting Adjustments ⁶	2.5	2.8	12%	8.4	10.9	30%
Net Gaming Revenue	25.1	25.1	-	81.7	106.6	30%
Other						
Revenue	3.6	4.9	36%	13.7	17.9	31%
(+) Accounting Adjustments ⁶	0.6	(0.2)	(133%)	0.8	(0.7)	n.m.
Net Gaming Revenue	4.2	4.6	10%	14.5	17.3	19%

Reconciliation of Net Income (IFRS) to Adj. EBITDA (non-IFRS)⁷

Figures in EUR mm	Quarter ended December 31			Year ended December 31		
	2023	2024	Chg.	2023	2024	Chg.
Net Income (Loss)	(1.0)	6.7	7.7	(3.1)	3.7	6.8
(+/-) Provision for Corporate Income Tax	(4.5)	(1.0)	3.5	(7.2)	2.0	9.2
(+/-) Interest Expense / (Income)	5.0	(1.6)	(6.6)	(4.9)	(4.4)	0.5
(+/-) Var. In Fair Value of Public Warrants	(0.2)	(2.7)	(2.5)	(0.9)	3.1	4.0
(+) D&A	0.0	0.3	0.2	0.1	0.4	0.3
EBITDA	(0.7)	1.7	2.4	(16.0)	4.8	20.8
(+) Employee LTIP Expense	0.9	0.1	(0.8)	3.5	1.7	(1.8)

(+/-) Other Accounting Adjustments	(4.3)	0.0	4.4	0.4	(0.1)	(0.4)
Adj. EBITDA (Pre Non-Recurring Items)	(4.1)	1.9	6.0	(12.2)	6.4	18.6
(+) Non-Recurring Items	0.0	0.0	0.0	0.5	0.0	(0.5)
Adj. EBITDA	(4.1)	1.9	6.0	(11.7)	6.4	18.1

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 devoted to entertainment and leisure. It is a leading player in the private gaming industry, with four decades of experience and with presence in seven countries in Europe (Spain and Italy) and Latin America (Argentina, Colombia, Mexico, Panama, and Uruguay).

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

Forward-Looking Statements

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 as well as the Company's expectations about the timing of completion and filing of the Form 20-F for the year ended December 31, 2023 (the "2023 Annual Report"), and statements related to the Company's plan, timing and actions taken to regain compliance with the Listing Rule 5250(c)(1).

These forward-looking statements are based on information available as of the date of this document and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing Codere Online's or its management team's views as of any subsequent date, and Codere Online does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, Codere Online's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. There may be additional risks that Codere Online does not presently know or that Codere Online currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Some factors that could cause actual results to differ include (i) changes in applicable laws or regulations, including online gaming, privacy, data use and data protection rules and regulations as well as consumers' heightened expectations regarding proper safeguarding of their personal information, (ii) the impacts and ongoing uncertainties created by regulatory restrictions, changes in perceptions of the gaming industry, changes in policies and increased competition, and geopolitical events such as war, (iii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities, (iv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Codere Online operates, (v) the risk that Codere Online and its current and future collaborators are unable to successfully develop and commercialize Codere Online's services, or experience significant delays in doing so, (vi) the risk that Codere Online may never achieve or sustain profitability, (vii) the risk that Codere Online will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all, (viii) the risk that Codere Online experiences difficulties in managing its growth and expanding operations, (ix) the risk that third-party providers, including the Codere Group, are not able to fully and timely meet their obligations, (x) the risk that the online gaming operations will not provide the expected benefits due to, among other things, the inability to obtain or maintain online gaming licenses in the anticipated time frame or at all, (xi) the risk that Codere Online is unable to secure or protect its intellectual property, (xii) the risk that Codere Online's securities may be delisted from Nasdaq and (xiii) the possibility that Codere Online may be adversely affected by other political, economic, business, and/or competitive factors. Additional information concerning certain of these and other risk factors is contained in Codere Online's filings with the U.S. Securities and Exchange Commission (the "SEC"). All subsequent written and oral forward-looking statements concerning Codere Online or other matters and attributable to Codere Online or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Financial Information and Non-GAAP Financial Measures

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

This document includes certain financial measures not presented in accordance with U.S. GAAP or IFRS ("non-GAAP"), such as, without limitation, net gaming revenue, 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.

Use of Projections

This document 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 document, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this document. 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 document 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 document 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 document 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.

No Offer or Solicitation

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Trademarks

This document may contain trademarks, service marks, trade names and copyrights of Codere Online or other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this document may be listed without the TM, SM, © or ® symbols, but Codere Online will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Industry and Market Data

In this document, 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 document. You are cautioned not to give undue weight to such industry and market data.

Contacts:

Investors and Media

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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 Net income excluding the non-cash variation in fair value of public warrants is a non-IFRS measure and reflects a net income of €3.7 mm (€3.1 mm net loss in 2023) excluding a €3.1 mm loss (€0.9 mm gain in 2023) from the variation in fair value of public warrants. Figures presented for illustrative purposes and do not include any potential impacts on the provision for corporate income taxes.

3 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.

4 See "Preliminary Information" below.

5 Average Monthly Active Players include real money (i.e. exclude free bets) sports betting and casino actives.

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

7 Please refer to page 26 of our Q4 2024 Earnings Presentation for further details regarding this reconciliation.



Codere Online

CDRO NasdaqListed

Q4 2024 Earnings

February 20, 2025



codere

Official
Betting
Partner



Disclaimer

This presentation (this "Presentation"), its contents and any information provided during the meeting to present this document are for discussion purposes only, and must not be relied upon for any purpose. This Presentation is not for release, publication or distribution, in whole or in part, in or into any jurisdiction where such distribution would be unlawful. Certain terms used throughout this Presentation are defined in the Defined Terms section included at the end of this Presentation.

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Trademarks

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Disclaimer (cont.)

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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



Oscar Iglesias
CFO

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1

Corporate Overview

1 Codere Online At a Glance

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



2014	Codere Online launched operations in Spain	28% growth	2021 – 2025E Net Gaming Revenue ⁽¹⁾ CAGR ⁽²⁾
2018	Experienced and proven Israel-based digital management team hired to expand the business	30+ years	Codere Group retail track record in Latin American and European markets
2021	Listed on Nasdaq after merging with US SPAC DD3 Acquisition Corp II, raising over \$100 mm	€3.9 bn	Combined TAM of Codere Online Core Markets (Latam) ⁽³⁾ by 2028
5 Core Markets	Currently operating in Spain, Mexico, Colombia, Panama and Argentina	€5.5 bn	Combined TAM of Codere Online Expansion Markets (Latam) ⁽⁴⁾ by 2028

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

1. See page 27 for the definition of Net Gaming Revenue, which is a non-IFRS measure and page 26 for a reconciliation of this and other non-IFRS measures to their most comparable IFRS measures.
2. Figure reflects 4-year CAGR between €83 mm in 2021 and €225 mm (midpoint of the €220 – 230 mm) Net Gaming Revenue outlook for 2025.
3. Includes Mexico, Colombia, Panama and Argentina. Source: H2GC as of February 2024.
4. Includes Brazil, Chile, Peru, Puerto Rico, Uruguay and Rest of Latam. Source: H2GC as of February 2024.

1 Q4 2024 Highlights

Q4 2024 Net Gaming Revenue (NGR) of €53 mm (5% above Q4 2023) and positive Adj. EBITDA of €1.9 mm

Revenue Growth / Mix	Consolidated NGR of €52.6 mm in Q4 2024, +5% vs. Q4 2023 despite FX headwinds  62% from Casino  38% from Sports Betting
Portfolio KPIs⁽¹⁾	~147k Avg. Monthly Actives, + 6% vs. Q4 2023 Avg. Monthly Spend per Active of €119, in line with Q4 2023
Cohort KPIs⁽¹⁾	~240k new customer registrations with 73k First Time Deposits in Q4 2024 31% Conversion Rate and Cost per Acquisition of €211
Share Buyback Plan	Subject to obtaining shareholder approval in a general meeting to be held on March 3 rd , the Company expects to implement a 1-year share buyback plan for up to \$5.0 mm
2025 Outlook⁽²⁾	NGR outlook of €220-230 mm and Adj. EBITDA outlook of €10-15 mm for FY 2025

1. See page 27 for the definition of all operating metrics and page 26 for reconciliations of non-IFRS measures.
2. See Use of Projections disclaimer on page 3.

Financial Results

(Preliminary Unaudited¹)

CDRO
NasdaqListed

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

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

5% NGR increase in Q4 2024 primarily driven by Spain and €1.9 mm positive Adj. EBITDA in the quarter

Figures in EUR mm

	Quarter				Full Year				Full Year (% Total)		
	Q4-23	Q4-24	Var.	%	FY-23	FY-24	Var.	%	FY-23	FY-24	Chg. (p.p.)
Net Gaming Revenue											
Spain	20.8	22.8	2.0	9.6%	75.7	87.7	12.0	15.9%	44.0%	41.5%	-2.6
Mexico	25.1	25.1	0.0	0.0%	81.7	106.6	24.9	30.5%	47.5%	50.4%	2.8
Other ⁽²⁾	4.2	4.6	0.4	9.5%	14.5	17.3	2.8	19.3%	8.4%	8.2%	-0.3
Total	50.1	52.6	2.5	5.0%	171.9	211.6	39.7	23.1%	100.0%	100.0%	0.0
Adj. EBITDA											
Spain ⁽³⁾	7.7	7.1	-0.6	-7.8%	27.6	25.7	-1.9	-6.9%			
Mexico	-2.2	-0.9	1.3	59.1%	-8.5	0.5	9.0	n.m.			
Other ^(2,4)	-1.6	-0.1	1.5	93.8%	-5.5	-2.5	3.0	54.5%			
B2C Adj. EBITDA	3.9	6.1	2.2	56.4%	13.6	23.6	10.0	73.5%			
Undistributed B2B / HQ Opex ⁽⁵⁾	-8.0	-4.2	3.8	47.5%	-25.3	-17.2	8.1	32.0%			
Adj. EBITDA⁽⁶⁾	-4.1	1.9	6.0	n.m.	-11.7	6.4	18.1	n.m.			

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

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

3. FY-23 figures exclude the €0.5 mm impact of a retail withdrawal fraud.

4. FY-23 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 lower EBITDA figures versus those reported in the prior year.

5. 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.

6. Q4-23 and Q4-24 figures exclude a €0.9 mm and €0.1 mm, respectively, non-cash provision related to the long term incentive plan for employees (€3.5 mm and €1.7 mm, respectively, in the FY periods). 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 €1.9 mm in Q4-24 driven by higher revenues together with a lower level of marketing investment

Figures in EUR mm

	Quarter				Full Year				Historical Evolution		
	Q4-23	Q4-24	Var.	%	FY-23	FY-24	Var.	%	FY-22	FY-23	FY-24
Consolidated Income Statement											
Net Gaming Revenue	50.1	52.6	2.5	5.0%	171.9	211.6	39.7	23.1%	122.9	171.9	211.6
Marketing ⁽¹⁾	-25.0	-21.8	3.2	12.8%	-83.7	-90.0	-6.3	-7.5%	-96.9	-83.7	-90.0
Platform & Content ⁽²⁾	-11.5	-13.8	-2.3	-20.0%	-43.9	-54.2	-10.3	-23.5%	-36.2	-43.9	-54.2
Gaming Taxes ⁽³⁾	-9.6	-8.9	0.7	7.3%	-30.8	-36.5	-5.7	-18.5%	-21.4	-30.8	-36.5
Personnel	-4.3	-4.7	-0.4	-9.3%	-15.7	-17.3	-1.6	-10.2%	-12.2	-15.7	-17.3
Other ⁽³⁾	-3.7	-1.4	2.3	62.2%	-9.6	-7.3	2.3	24.0%	-7.4	-9.6	-7.3
Adj. EBITDA ⁽⁴⁾	-4.1	1.9	6.0	n.m.	-11.7	6.4	18.1	n.m.	-51.2	-11.7	6.4
% of Net Gaming Revenue											
Net Gaming Revenue	100.0%	100.0%	0.0		100.0%	100.0%	0.0		100.0%	100.0%	100.0%
Marketing ⁽¹⁾	-50.0%	-41.5%	8.5		-48.7%	-42.5%	6.2		-78.8%	-48.7%	-42.5%
Platform & Content ⁽²⁾	-22.9%	-26.2%	-3.3		-25.5%	-25.6%	-0.1		-29.5%	-25.5%	-25.6%
Gaming Taxes ⁽³⁾	-19.2%	-16.9%	2.3		-17.9%	-17.2%	0.7		-17.4%	-17.9%	-17.2%
Personnel	-8.6%	-9.0%	-0.3		-9.1%	-8.2%	1.0		-9.9%	-9.1%	-8.2%
Other ⁽³⁾	-7.5%	-2.8%	4.7		-5.6%	-3.4%	2.1		-6.0%	-5.6%	-3.4%
Adj. EBITDA ⁽⁴⁾	-8.2%	3.7%	11.9		-6.8%	3.0%	9.8		-41.6%	-6.8%	3.0%

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

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

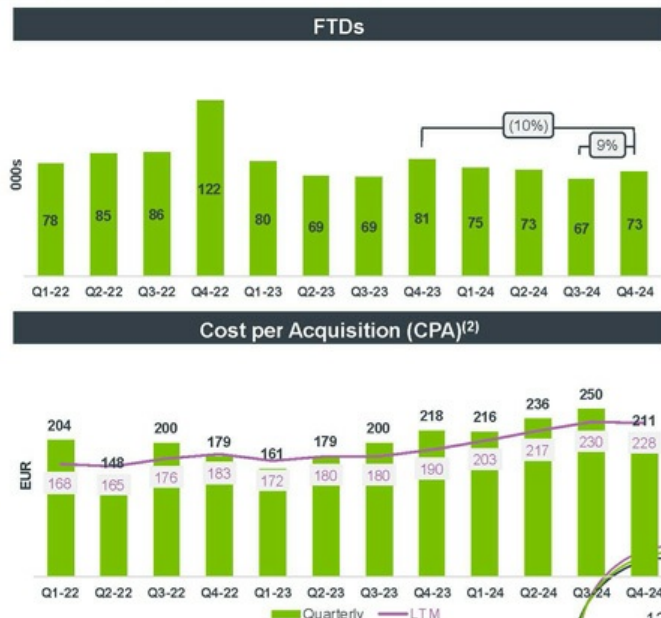
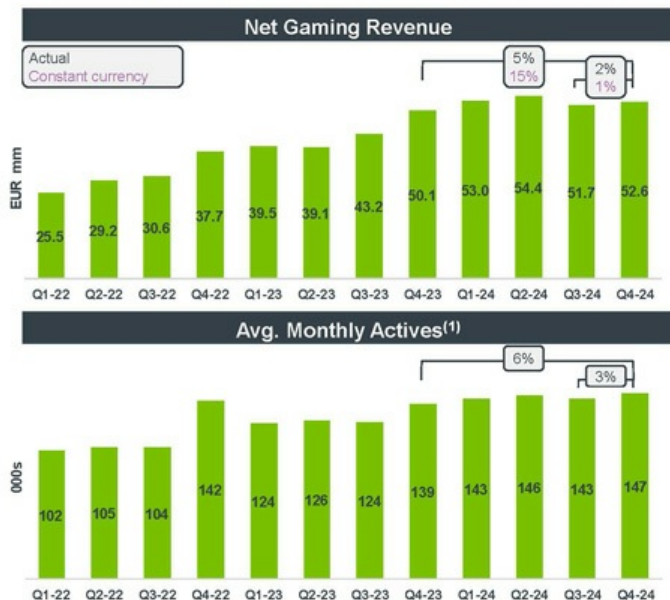
3. FY-23 figures are proforma for a reclassification of non-deductible Colombian VAT from CIT to Gaming Taxes and Other expenses, resulting in a €0.8 mm lower EBITDA. FY-23 figures exclude the €0.5 mm impact of a retail withdrawal fraud in Spain.

4. Q4-23 and Q4-24 figures exclude a €0.9 mm and €0.1 mm, respectively, non-cash provision related to the long term incentive plan for employees (€3.5 mm and €1.7 mm, respectively, in the FY periods). 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.

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2 Consolidated Income Statement

5% NGR growth (15% in constant currency) versus Q4 2023 driven by higher spend per customer and improved customer retention



1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

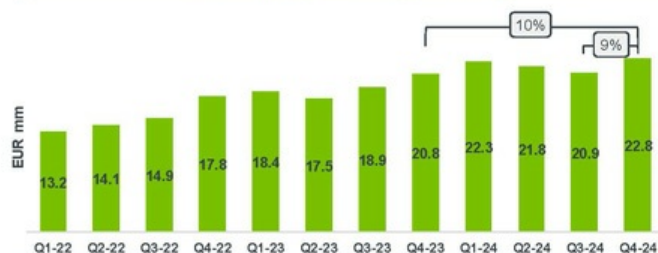
2. Increase in Consolidated CPA in 2023 and 2024 due to mix effect (i.e. more FTDs acquired in Spain and Mexico and less in Colombia and Argentina as well as more casino-first FTDs relative to sports-first FTDs).

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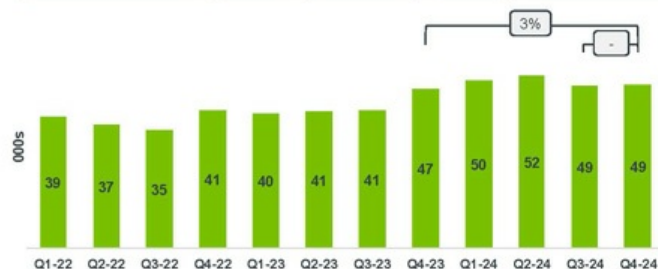
2 Spain Financial and Operating Metrics

10% Net Gaming Revenue growth in Q4 2024 mostly driven by a higher spend per active customer

Net Gaming Revenue (Quarterly)

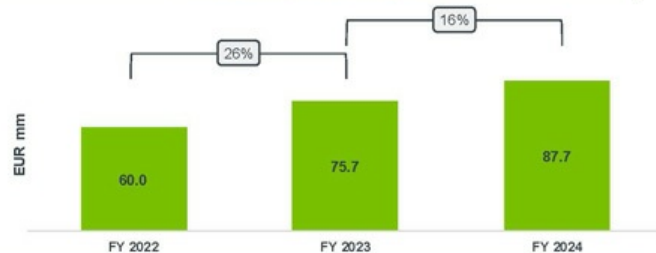


Avg. Monthly Actives⁽¹⁾ (Quarterly)

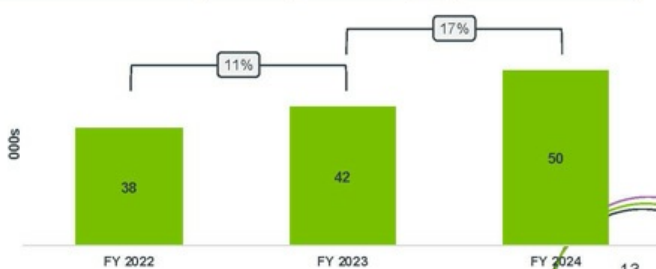


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

Net Gaming Revenue (LTM)



Avg. Monthly Actives⁽¹⁾ (LTM)

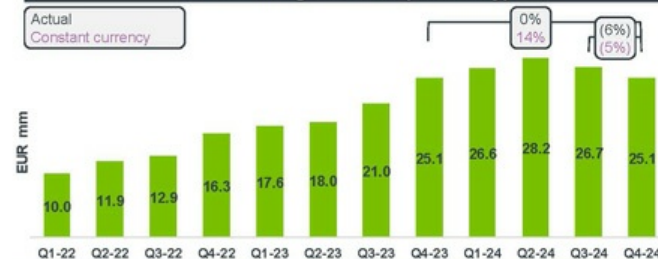


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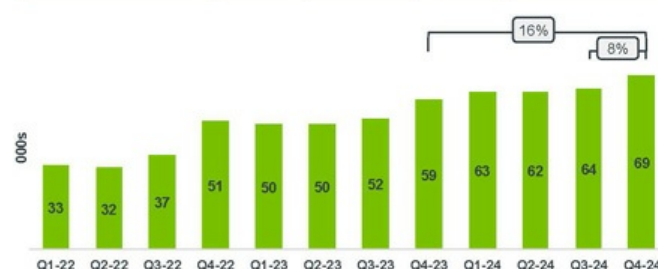
2 Mexico Financial and Operating Metrics

Q4 2024 NGR flat versus Q4 2023 (+14% in constant currency) driven by a 16% increase in active customers

Net Gaming Revenue (Quarterly)

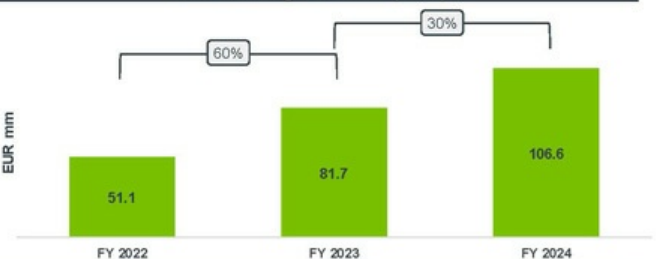


Avg. Monthly Actives⁽¹⁾ (Quarterly)

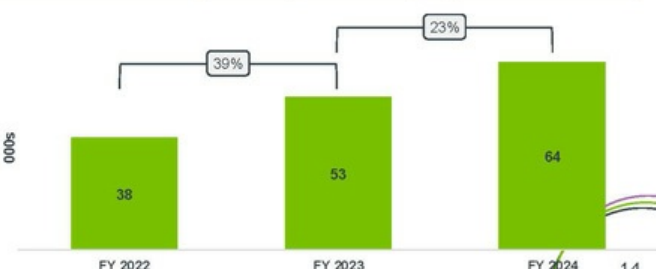


1. Avg. Monthly Actives include real money (i.e. exclude free bets) sports betting and casino actives and will differ from reports prior to Q2 2022 which only included real money sports betting actives.

Net Gaming Revenue (LTM)



Avg. Monthly Actives⁽¹⁾ (LTM)



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2 Mexico Exchange Rate Evolution

The Mexican peso devalued by more than 13% in Q4 2024 versus the prior year period, reducing our NGR in the country by €3.4 mm

MXN / EUR Exchange Rate⁽¹⁾



1. Source: Banxico

2 Consolidated Balance Sheet, NWC and Cash (31/12/24)

€40.5 mm in total cash (of which €35 mm is available) and negative NWC position of €18 mm

Balance Sheet		Net Working Capital (NWC)		Accounts Payable, Net					
Figures in EUR mm		Figures in EUR mm		Figures in EUR mm					
Assets									
Cash & Equivalents	40.5	Working Capital - Assets	20.0	3rd Party	(-)		A/P, Net		PF
Financial Assets ⁽¹⁾	13.2	Working Capital - Liabilities	37.5		A/P	A/R	Actual	Adj.	
Accounts Receivable ⁽²⁾	1.7	Net Working Capital	-17.5	Codere Group	16.9	-0.3	16.7	0.0	16.7
Current Assets	55.4	% FY 2024 NGR ⁽⁴⁾	-8%	Total	7.3	-1.4	5.9	0.0	5.9
Deferred Tax Assets ⁽³⁾	9.4								
Intangible & Other Assets	2.8								
Total Assets	67.6								
Liabilities & Owners' Equity		Working Capital - Assets		Codere Group					
Customer Balances	10.0	Reserved Cash ⁽⁵⁾	5.1	Services Provided ⁽⁶⁾	3.0	-0.3	2.7	0.0	2.7
Accounts Payable ⁽²⁾	24.3	Financial Assets	13.2	Legal Reorganization ⁽⁷⁾	1.9	-0.2	1.7	0.0	1.7
Accrued Wages	2.5	Accounts Receivable	1.7	Sub-Total	4.8	-0.5	4.4	0.0	4.4
Public Warrant Liability	3.5	Total	20.0	Retail Transactions ⁽⁸⁾	2.5	-0.9	1.6	0.0	1.6
Taxes Payable, Net	0.7	Working Capital - Liabilities		Total	7.3	-1.4	5.9	0.0	5.9
Lease Liabilities (IFRS 16)	2.3	Customer Balances	10.0	Cash & Equivalents					
Total Liabilities	43.3	Accounts Payable	24.3	Figures in EUR mm					
Owner's Equity	24.3	Accrued Wages	2.5	USD mm		% Total			
Total Liabilities & Owner's Equity	67.6	Taxes Payable, Net	0.7	Available	35.4	36.8	Europe/Israel	25.5	63%
		Total	37.5	Reserved	5.1	5.3	Latam	15.0	37%
				Total	40.5	42.1	Total	40.5	100%

- Figure includes cash in transit (i.e. pending settlement with payment service providers) and other restricted cash (e.g. cash collateralizing bank guarantees).
- Figure excludes certain related party amounts pursuant to the on-going legal reorganization in Argentina.
- Figure includes a €7.3 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 €2.1 mm due to the long term incentive plan provisions (which are non-deductible for tax purposes).
- Figure based on FY-24 Net Gaming Revenue of €211.6 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-24 Cash Flow Statement	
Figures in EUR mm	FY-24
Net Income ⁽¹⁾	3.7
Plus: Provision for Corporate Income Taxes ⁽²⁾	2.0
Less: Corporate Income Taxes Paid	-2.1
Plus: FX Impact on Cash ⁽³⁾	0.8
Plus: D&A ⁽⁴⁾	0.1
Plus: Non-Cash Expenses/(Income) ⁽⁵⁾	-1.5
Plus: Decr./Incr. in NWC	-2.7
Cash Flow from Operations	0.3
Capital Expenditures	-0.2
Other	0.0
Cash Flow from Investing	-0.2
Other	0.0
Cash Flow from Financing	0.0
Period Cash Flow	0.1
Available Cash	
Beginning of Period	36.2
Period Cash Flow	0.1
Less: FX Impact on Cash ⁽³⁾	-0.8
End of Period	35.4

Change in NWC – FY-24 Cash Impact			
Figures in EUR mm	Dec 2023	Dec 2024	Chg.
Working Capital - Assets	24.5	25.5	-0.9
Working Capital - Liabilities	46.7	42.9	-3.7
Net Working Capital (BS)	-22.1	-17.5	-4.6
Non-Cash Impact ⁽⁶⁾			1.9
Net Working Capital (CFS)			-2.7
Working Capital - Assets			
Reserved Cash	5.2	5.1	0.1
Financial Assets	10.3	13.2	-2.9
Accounts Receivable	2.9	1.7	1.2
Taxes Receivable	6.1	5.5	0.6
Total	24.5	25.5	-0.9
Working Capital - Liabilities			
Customer Balances	8.2	10.0	1.8
Accounts Payable	30.8	24.3	-6.5
Taxes Payable	5.6	6.2	0.6
Accrued Wages	2.1	2.5	0.4
Total	46.7	42.9	-3.7

1. Net Income includes a €1.7 mm non-cash provision related to the long term incentive plan for employees.
2. Figure reflects a €1.2 mm provision for CIT in Spain and €0.8 mm in other jurisdictions.
3. 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.
4. Figure reflects the non-cash portion of D&A (i.e. excludes amortization of rental expense capitalized pursuant to IFRS 16).
5. Figure reflects a €6.8 mm non-cash gain due to unrealized FX impacts partially offset by a €3.1 mm expense on variation in fair value of public warrants, a €1.7 mm expense related to the long term share based incentive plan and a €0.5 mm allowance for doubtful accounts on certain receivables.
6. Figure includes €1.4 mm of unrealized FX impacts on working capital (assets and liabilities) and a €0.5 mm allowance for doubtful accounts on certain receivables included in December 2023 figures.

3

2025 Outlook

3 2025 Net Gaming Revenue and Adj. EBITDA Outlook

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



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

Q&A

Appendix

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

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
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
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
Other ⁽²⁾	1.0	1.7	1.2	1.7	5.6	2.3	3.2	2.8	3.5	11.8	3.5	3.6	3.3	4.2	14.5	4.1	4.4	4.1	4.6	17.3
Total	20.5	20.7	19.8	22.2	83.2	25.5	29.2	30.6	37.7	122.9	39.5	39.1	43.2	50.1	171.9	53.0	54.4	51.7	52.6	211.6

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

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

3. FY-23 figures exclude 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. 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
Net Gaming Revenue	20.5	20.7	19.8	22.2	83.2	25.5	29.2	30.6	37.7	122.9	39.5	39.1	43.2	50.1	171.9	53.0	54.4	51.7	52.6	211.6
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
Platform & Content ⁽³⁾	-6.6	-6.6	-7.4	-7.2	-27.8	-8.6	-9.2	-9.1	-9.3	-36.2	-10.7	-11.7	-10.0	-11.5	-43.9	-13.3	-14.2	-12.9	-13.8	-54.2
Gaming Taxes ^(4,5)	-3.3	-3.2	-3.2	-3.4	-13.1	-4.1	-5.2	-5.2	-6.8	-21.4	-6.9	-6.9	-7.4	-9.6	-30.8	-9.3	-9.4	-8.9	-8.9	-36.5
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
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
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

% 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
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%
Marketing ⁽²⁾	-65.6%	-68.5%	-60.7%	-66.6%	-65.4%	-86.5%	-66.2%	-79.5%	-82.9%	-78.8%	-50.3%	-48.8%	-45.6%	-50.0%	-48.7%	-42.1%	-43.2%	-43.3%	-41.5%	-42.5%
Platform & Content ⁽³⁾	-32.1%	-31.9%	-37.4%	-32.5%	-33.4%	-33.8%	-31.6%	-29.6%	-24.7%	-29.5%	-27.1%	-29.9%	-23.1%	-22.9%	-25.5%	-25.1%	-26.1%	-25.0%	-26.2%	-25.6%
Gaming Taxes ^(4,5)	-15.9%	-15.5%	-16.4%	-15.2%	-15.7%	-16.2%	-17.9%	-17.0%	-18.0%	-17.4%	-17.4%	-17.6%	-17.1%	-19.2%	-17.9%	-17.5%	-17.3%	-17.2%	-16.9%	-17.2%
Personnel	-9.2%	-9.1%	-10.1%	-10.6%	-9.8%	-10.5%	-9.8%	-10.2%	-9.4%	-9.9%	-9.5%	-8.9%	-9.5%	-8.6%	-9.1%	-8.3%	-7.2%	-8.2%	-9.0%	-8.2%
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%
Adj. EBITDA ⁽⁶⁾	-27.5%	-28.3%	-29.3%	-29.4%	-28.6%	-52.6%	-35.3%	-41.9%	-38.9%	-41.6%	-7.9%	-11.5%	0.1%	-8.2%	-6.8%	3.3%	2.4%	2.8%	3.7%	3.0%

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. 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.

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4 Regulatory Overview

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

1) Regulation for online sports betting and casino unless indicated otherwise.

2) As per the latest available public information and / or Codere Online estimates.

3) Retail license or operation required to operate online.

4) We expect to begin operations in 2025 subject to obtaining a license.

5) Partnership with a local operator required for international operators.

6) Retail presence not required but contributed additional points in the tender process.

7) Figure includes 10% gaming tax (% of NGR) and 6% gross revenue tax (% of NGR less gaming taxes).

8) Figure includes 10% gaming tax (% of NGR) and 15% gross revenue tax (% of NGR less gaming taxes).

9) Figure includes 10% gaming tax (% of GGR) and 12% gross revenue tax (% of GGR less gaming taxes).

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4 Market Overview - Online B2C (Latam)

Codere Online's Core Markets (Mexico, Colombia, Argentina and Panama) represented over 86% of the LatAm market in 2023 but will represent approximately 40% of the overall market by 2028, with the potential regulation of gaming in Brazil, which alone is expected to represent over one-third of the TAM in LatAm by 2028.

Country	2023A (€mm) ⁽¹⁾	% Total	2026E (€mm) ⁽¹⁾	% Total	3Y CAGR	2028E (€mm) ⁽¹⁾	% Total	5Y CAGR
Brazil	8	0%	2,937	37%	NM	3,404	36%	NM
Mexico	1,325	59%	1,700	22%	9%	1,942	21%	8%
Argentina	112	5%	747	10%	88%	1,050	11%	56%
Colombia	478	21%	728	9%	15%	850	9%	12%
Peru	-	0%	340	4%	NM	431	5%	NM
Chile	11	0%	310	4%	NM	403	4%	NM
Uruguay ⁽²⁾	59	3%	83	1%	12%	101	1%	12%
Puerto Rico	23	1%	48	1%	27%	57	1%	20%
Panama	13	1%	22	0%	17%	30	0%	18%
Rest of LatAm	223	10%	921	12%	60%	1,073	11%	37%
Grand Total	2,251	100%	7,835	100%	52%	9,341	100%	33%

(1) Figures reflect total online onshore (excl. lotteries) GGR as per H2GC as of February 2024 (except for Uruguay).
(2) Figures reflect total online offshore (excl. lotteries) GGR as per H2GC as of February 2024.

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4 Net Gaming Revenue and Adj. EBITDA Reconciliation

Figures in EUR mm

IFRS	2020	2021	2022	2023	Q1-24	Q2-24	Q3-24	Q4-24	FY-24
Accounting Revenue⁽¹⁾	70.5	80.3	115.7	162.6	50.4	51.7	49.2	50.0	201.4
(-) Greenplay ⁽²⁾	-1.2	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Accounting Adjustments ⁽³⁾	2.0	3.3	7.2	9.3	2.6	2.7	2.5	2.6	10.3
Net Gaming Revenue	71.3	83.2	122.9	171.9	53.0	54.4	51.7	52.6	211.6
Net Income (Loss)	-16.3	-68.0	-46.4	-3.1	3.4	-3.7	-2.8	6.7	3.7
(+/-) Provision for Corporate Income Tax ⁽⁴⁾	1.5	1.0	3.0	-7.2	0.5	0.4	2.1	-1.0	2.0
(+/-) Interest Expense / (Income) ⁽⁵⁾	0.5	-4.0	-8.2	-4.9	-4.8	0.0	2.0	-1.6	-4.4
(+/-) Var. in Fair Value of Public Warrants ⁽⁶⁾	0.0	0.0	-4.2	-0.9	1.9	3.9	0.0	-2.7	3.1
(+) D&A	0.9	0.7	0.6	0.1	0.0	0.1	0.1	0.3	0.4
EBITDA⁽⁴⁾	-13.4	-70.3	-55.3	-16.0	1.0	0.7	1.4	1.7	4.8
(+) Employee LTIP Expense	0.0	0.0	3.4	3.5	0.6	0.6	0.4	0.1	1.7
(+/-) Other Accounting Adjustments ⁽⁷⁾	7.8	1.1	-0.8	0.4	0.2	0.0	-0.3	0.0	-0.1
Adj. EBITDA (Pre Non-Recurring Items)	-5.6	-69.2	-52.7	-12.2	1.7	1.3	1.5	1.9	6.4
(+) Business Combination Transaction Expenses ⁽⁸⁾	0.0	9.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) IFRS 2 Impact ⁽⁹⁾	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(+) Other Non-Recurring Items ⁽¹⁰⁾	0.0	0.0	1.5	0.5	0.0	0.0	0.0	0.0	0.0
Adj. EBITDA	-5.6	-23.8	-51.2	-11.7	1.7	1.3	1.5	1.9	6.4

- 2021 figure differs from that included in our Q4 2021 earnings presentation where we excluded Greenplay's Accounting Revenue (see footnote 2).
- 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 reflected 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 entry 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).
- 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.

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4 Defined Terms

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



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