allwyn

5 December 2023

Allwyn International Q3 2023 Preliminary Unaudited Results and Update on Current Trading

Allwyn International a.s. ("Allwyn" or the "Company", and, together with its subsidiaries, joint ventures and associates, the "Group" or "we") announces its preliminary unaudited financial results for the three and nine months ended 30 September 2023 and provides an update on recent developments and current trading.

- **Consolidated Total Revenue of €2,007m in Q3, +98% YoY, with the growth driven by recent acquisitions; excluding these, consolidated Total Revenue of €1,006m for Q3, -1% YoY**
- **Consolidated Adjusted EBITDA of €368m in Q3, +16% YoY, consolidated Adjusted EBITDA margin of 41.7%; excluding recent acquisitions, consolidated Adjusted EBITDA of €319m in Q3, +1% YoY**
- **Q3 performance impacted by customer-friendly sports results (as seen across the industry) and unfavourable jackpot cycles**
- **Consolidated Net debt / Pro forma LTM Adjusted EBITDA of 1.7x as of 30 September 2023**

Selected consolidated financial data (Q3/Q3)

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	2,007.3	1,013.1	98%
of which: Gross gaming revenue ("GGR")	*1,921.7*	*968.7*	*98%*
Net Revenue	883.3	642.0	38%
Operating EBITDA	310.8	311.3	-0%
Adjustments to EBITDA	57.6	5.4	
Adjusted EBITDA	**368.4**	**316.7**	**16%**
Adjusted EBITDA margin	*41.7%*	*49.3%*	*-7.6 p.p.*
CAPEX	31.8	10.4	206%
Adjusted Free cash flow	**336.6**	**306.3**	**10%**

Selected consolidated financial data (9M/9M)

€ millions	9M 2023	9M 2022	Δ
Total Revenue	5,700.6	2,880.2	98%
of which: Gross gaming revenue ("GGR")	*5,470.7*	*2,754.7*	*99%*
Net Revenue	2,601.2	1,823.4	43%
Operating EBITDA	997.4	855.0	17%
Adjustments to EBITDA	98.7	14.6	
Adjusted EBITDA	**1,096.1**	**869.6**	**26%**
Adjusted EBITDA margin	*42.1%*	*47.7%*	*-5.6 p.p.*
CAPEX	74.5	36.4	105%
Adjusted Free cash flow	**1,021.6**	**833.2**	**23%**

In Q1 2023, we completed the acquisitions of Camelot UK, the current operator of the UK National Lottery, and of Allwyn LS Group (formerly referred to as Camelot LS Group), the current operator of the Illinois Lottery under a private management agreement (the "Camelot Acquisitions"). These acquisitions have a significant impact on consolidated metrics of the Group and comparability with previous periods. Differences between the business models of the recent acquisitions and existing operations also results in profit margins not being directly comparable.

On a pro forma[1] LTM basis, Total Revenue would have been €8,337.7 million and Adjusted EBITDA would have been €1,483.8 million.

Excluding Camelot Acquisitions (Q3/Q3)

€ millions	**Q3 2023**	**Q3 2022**	**Δ**
Total Revenue	1,006.0	1,013.1	-1%
of which: Gross gaming revenue ("GGR")	*965.2*	*968.7*	*-0%*
Net Revenue	636.1	642.0	*-1%*
Operating EBITDA	260.3	311.3	-16%
Adjustments to EBITDA	58.5	5.4	
Adjusted EBITDA	**318.8**	**316.7**	**1%**
Adjusted EBITDA margin	*50.1%*	*49.3%*	*+0.8 p.p.*
CAPEX	28.3	10.4	172%
Adjusted Free cash flow	**290.5**	**306.3**	**-5%**

Excluding Camelot Acquisitions (9M/9M)

€ millions	**9M 2023**	**9M 2022**	**Δ**
Total Revenue	3,092.5	2,880.2	7%
of which: Gross gaming revenue ("GGR")	*2,967.9*	*2,754.7*	*8%*
Net Revenue	1,970.5	1,823.4	8%
Operating EBITDA	871.7	855.0	2%
Adjustments to EBITDA	96.8	14.6	
Adjusted EBITDA	**968.5**	**869.6**	**11%**
Adjusted EBITDA margin	49.2%	*47.7%*	*+1.5 p.p.*
CAPEX	67.3	36.4	*85%*
Adjusted Free cash flow	**901.2**	**833.2**	**8%**

[1] As if the Camelot Acquisitions took place at the start of the LTM period. Financial information for the pro forma calculation were derived from financial records of acquired companies.

Selected pro rata[1] financial data (Q3/Q3)

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	1,951.0	766.9	154%
of which: Gross gaming revenue ("GGR")	*1,877.6*	*741.1*	*153%*
Net Revenue	815.4	414.2	97%
Operating EBITDA	245.7	195.1	26%
Adjustments to EBITDA	46.4	7.5	
Adjusted EBITDA	**292.1**	**202.6**	**44%**
Adjusted EBITDA margin	*35.8%*	*48.9%*	*-13.1 p.p.*

Selected pro rata financial data (9M/9M)

€ millions	9M 2023	9M 2022	Δ
Total Revenue	5,912.7	2,244.0	163%
of which: Gross gaming revenue ("GGR")	*5,692.8*	*2,171.0*	*162%*
Net Revenue	2,416.4	1,189.9	103%
Operating EBITDA	759.5	548.7	38%
Adjustments to EBITDA	108.5	15.3	
Adjusted EBITDA	**868.0**	**564.0**	**54%**
Adjusted EBITDA margin	*35.9%*	*47.4%*	*-11.5 p.p.*

[1] Pro rata metrics are calculated as the sum of metrics for individual segments and significant equity method investees as if they were fully consolidated multiplied by the Group's interest in each segment or significant equity method investee at the end of the reported period. In the case of our Greece and Cyprus segment, treasury shares held by OPAP are excluded from the share count. Previously, treasury shares held by OPAP were not excluded from the share count for the calculation of pro rata metrics. See "Revision of presentation" for additional details.

Robert Chvatal, Allwyn CEO, commented:

"I am pleased to report that Allwyn delivered another quarter of solid financial performance and strategic progress, notwithstanding headwinds from customer-friendly sports results (which impacted the sports betting sector in general) as well as less favourable jackpot cycles.

Total Revenue increased by 98% year-on-year in Q3 2023, reflecting a steady performance in our existing geographies in addition to the significant contribution from the Camelot Acquisitions that we completed in the first quarter.

The steady performance in our existing geographies was underpinned by continued progress in digital, where we see the benefits of our ongoing focus on product development and the customer proposition. Alongside this, we continue to successfully roll out a number of important game innovations, including new launches in the exciting annuity category in Austria, the Czech Republic, and Greece and Cyprus. In doing so, we remain focused on our responsibilities to all our stakeholders, including our relentless focus on safe play.

We continued to deliver solid margins and free cash flow generation, with only a limited impact of inflation on our cost base, reflecting our favourable cost structure, with our largest cost categories being directly linked to revenue, and our focus on cost and capital efficiency.

Reflecting the strong free cash flow generation of our business model, in our Greece and Cyprus segment OPAP announced a €150 million share buyback programme during the quarter. We do not plan to tender shares and therefore expect our economic interest in OPAP to increase marginally as the buyback is carried out, consistent with our inorganic growth strategy. In parallel, OPAP has announced that it will not be continuing its scrip dividend programme. We will therefore be receiving all future dividends from OPAP in cash.

Overall, despite the sector headwinds in the quarter, I am very pleased with Allwyn's continued progress and believe we are well placed to end 2023 successfully, and for the next chapters of our growth story."

Q3 2023 financial review

For the three months ended 30 September 2023, consolidated Total Revenue increased by 98% year-on-year, to €2,007.3 million The increase was driven by the contribution of Camelot UK and Allwyn LS Group, the acquisitions of which were completed during first quarter 2023.

Excluding the effect of the Camelot Acquisitions (i.e., on a comparable basis), consolidated Total Revenue was €1,006.0 million. This was broadly in line with the prior year (-1% year-on-year), with growth impacted by impacted by customer-friendly sports results (as seen across the industry) and unfavourable jackpot cycles, with the jackpots for key games being repeatedly won before they grew to the size which attracts less frequent players. Year-on-year performance also reflects strong comparatives; in the prior year, the EuroMillions jackpot reached a record during the quarter, with successive rollovers taking place. Consolidated Adjusted EBITDA excluding the effect of the Camelot Acquisitions was €318.8 million, +1% year-on-year.

Capex increased by 206% year-on-year, to €31.8 million, largely reflecting investment ahead of the start of the next National Lottery licence in the United Kingdom, in February 2024.

On a pro rata basis, Total Revenue increased by 154%, to €1,951.0 million, and Adjusted EBITDA increased by 44% to €292.1 million. LTM pro rata Adjusted EBITDA (which, by definition, gives pro forma effect to the Camelot Acquisitions for the entire period) was €1,129.0 million.

The business models of the Camelot Acquisitions differ from those of our existing markets; hence, consolidated metrics and margins of this year's quarters are not directly comparable to prior periods.

We note that general consumer sentiment has been impacted by inflationary pressures. However, our business saw only a limited impact, with revenues remaining resilient due to the low price point of our products and low average spend per customer, as well as our large number of regular players.

Our profitability was also supported by the fact that a significant portion of our costs is directly linked to revenues and the low proportion of energy in our cost base.

Q3 2023 key strategic developments

Greece & Cyprus (OPAP)

In September, OPAP's Board of Directors resolved to conduct a share buyback programme of up to €150 million by the end of 2024, subject to market and general economic conditions. The programme is intended to expand OPAP shareholders' remuneration.

The introduction of the buyback follows the successful implementation of a 5-year dividend reinvestment programme (aka scrip dividend programme), which is expiring and will not be renewed.

Q3 2023 financing

	Allwyn Corporate	OPAP	CASAG	Total
Balance at 30 June 2023	**3,365.6**	**660.0**	**70.5**	**4,096.1**
Drawing of syndicated bank loan	42.5	--	--	42.5
Effect of FX differences	13.3	--	--	13.3
Balance at 30 September 2023	**3,421.4**	**660.0**	**70.5**	**4,151.9**

Syndicated bank loan

In August 2023, at the end of its availability period, the Company drew the remaining €42.5 million available under an accordion facility due in 2029.

Indebtedness and liquidity

Net debt as of 30 September 2023	Cash and cash equivalents[1]	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases	Economic interest	Pro rata Net debt	Pro rata Net debt + leases
Austria	361.4	70.3	(291.1)	58.1	(233.0)	59.70%	(173.8)	(139.1)
Czech Republic	47.0	--	(47.0)	22.6	(24.4)	100.00%	(47.0)	(24.4)
Greece and Cyprus	807.2	665.0	(142.2)	52.8	(89.4)	50.43%	(71.7)	(45.1)
United Kingdom	323.3	--	(323.3)	5.5	(317.8)	100.00%	(323.3)	(317.8)
Allwyn LS Group	42.6	--	(42.6)	4.9	(37.7)	100.00%	(42.6)	(37.7)
Corporate	172.9	3,416.8	3,243.9	14.1	3,258.0	100.00%	3,243.9	3,258.0
Total consolidated	**1,754.4**	**4,152.1**	**2,397.7**	**158.0**	**2,555.7**			
Italy	223.0	--	(223.0)	0.2	(222.8)	32.50%	(72.5)	(72.4)
Other[2]							(165.0)	(151.5)
Total pro rata							**2,348.0**	**2,470.0**

In addition to the cash and cash equivalents in the table above, our Austria segment has €220.2 million of investments in liquid assets (primarily money-market investments), of which €47.8 million is classified as current and €172.4 million as non-current.

Allwyn's revolving credit facility of €300.0 million, OPAP's revolving credit facilities of €210.0 million in the Greece and Cyprus segment, CASAG's revolving credit facility of €60.0 million in the Austria segment, Camelot UK's revolving credit facility of £45.4 million in the United Kingdom segment and Allwyn UK's revolving credit facility of £60.0 million were all entirely undrawn as of 30 September 2023.

Consolidated Net debt (including leases) / Pro forma LTM Adjusted EBITDA (reflecting the pro forma effects of the Camelot Acquisitions) was 1.7x.

Q3 2023 business review – operating segments & other significant investments

Austria

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	379.9	373.8	2%
of which: Gross gaming revenue ("GGR")	*365.7*	*359.2*	*2%*
Net Revenue	205.3	199.6	3%
Operating EBITDA	77.7	82.4	-6%
Adjustments to EBITDA	(2.4)	(4.9)	
Adjusted EBITDA	**75.3**	**77.5**	**-3%**
Adjusted EBITDA margin	*36.7%*	*38.8%*	*-2.1 p.p.*

The Austria segment saw a good performance in instant lotteries, iGaming and VLTs and casinos. The performance of numerical lotteries was somewhat weaker, in part impacted by shorter jackpot cycles in EuroMillions as well as a record rollover in the prior year period.

Total Revenue increased by 2%, to €379.9 million, reflecting these factors.

Adjusted EBITDA decreased by 3% to €75.3 million, partly reflecting intra-year cost phasing which benefitted the comparative period, while the Adjusted EBITDA margin remained solid at 36.7%.

[1] Includes cash-pooling assets in Italy segment - €222.4 million.
[2] Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

The next licence to operate ten casinos in the Lower Saxony region of Germany, reported within VLTs and casinos in the Austria segment, was awarded to a competitor post quarter end. The current licence runs until August 2024.

Czech Republic

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	123.1	115.6	6%
of which: Gross gaming revenue ("GGR")	*118.4*	*110.8*	*7%*
Net Revenue	80.6	77.5	4%
Operating EBITDA	28.8	31.9	-10%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**28.8**	**31.9**	**-10%**
Adjusted EBITDA margin	*35.7%*	*41.2%*	*-5.5 p.p.*

The Czech Republic segment delivered good organic top line growth across all major products, with growth in instant lotteries and iGaming particularly strong.

Total Revenue grew to €123.1 million, an increase of 6% on a reported and constant currency basis.

Adjusted EBITDA decreased by 10% on a reported and constant currency basis, to €28.8 million, in part reflecting marketing expenditure and charitable donations being comparatively higher in the current period.

Greece and Cyprus

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	503.4	523.2	-4%
of which: Gross gaming revenue ("GGR")	*481.1*	*498.7*	*-4%*
Net Revenue	350.6	364.4	-4%
Operating EBITDA	145.2	194.2	-25%
Adjustments to EBITDA	24.5	(0.2)	
Adjusted EBITDA	**169.7**	**194.0**	**-13%**
Adjusted EBITDA margin	*48.4%*	*53.2%*	*-4.8 p.p.*

In Greece and Cyprus segment, the Q3 performance was negatively impacted by unfavourable jackpot rollovers, customer-friendly sports results, and adverse one-off natural events (floods, wildfires) which impacted the availability of some POS. The online channel achieved higher GGR year-on-year, reflecting strong iGaming performance as well as the benefit of ongoing product innovation and development, such as the launch of KINO online at the beginning of Q2 2023.

Total Revenue decreased by 4% to €503.4 million, owing to a weaker numerical lotteries and sports betting performance.

Adjusted EBITDA decreased by 13% to €169.7 million with a margin of 48.4%, reflecting the lower top line performance alongside inflation in certain costs, such as payroll.

United Kingdom[1]

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	956.5	1,089.9	-12%
of which: Gross gaming revenue ("GGR")	*956.5*	*1,089.9*	*-12%*
Operating EBITDA	45.3	50.7	-11%
Adjustments to EBITDA	(0.9)	4.4	
Adjusted EBITDA	**44.4**	**55.1**	**-19%**
Adjusted EBITDA margin	*21.9%*	25.4%	*-3.5 p.p.*

The United Kingdom segment comprises the operations of Camelot UK, which operates the UK National Lottery under a licence that runs until 31 January 2024.

The next licence, starting on 1 February 2024, will be operated by the Company's subsidiary Allwyn UK. Activities relating to Allwyn UK are currently reported as part of the Corporate segment. These amounts primarily consist of costs related to preparations for the transition to the new licence.

Total Revenue of the United Kingdom segment decreased on a constant currency and comparable presentation[2] basis by 12% year-on-year, largely due to the weaker performance of numerical lotteries, impacted by shorter jackpot cycles in EuroMillions as well as a record rollover in the prior year period.

Adjusted EBITDA was €44.4 million with a margin of 21.9%, broadly in line with that of FY 2022 (22.8%).

Allwyn LS Group[3]

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue	46.5	41.5	12%
Operating EBITDA	6.7	4.5	49%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**6.7**	**4.5**	**49%**
Adjusted EBITDA margin	*14.4%*	*10.8%*	*+3.6 p.p.*

Allwyn LS Group generates revenue from private management services, relating to operation of the state lottery in Illinois under a private management agreement. Revenues in Illinois consist of a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs and are recognised as costs occur. The incentive fee is variable and is based on the performance of the Illinois lottery, evaluated against business plan targets. Allwyn LS Group also generates revenue from the provision of gaming technology solutions and content to Group entities and third party customers.

Total Revenue increased by 12% year-on-year to €46.5 million. Adjusted EBITDA increased by 49% year-on-year to €6.7 million, primarily owing to strong performance of the Illinois Lottery (benefiting from favourable jackpot rollovers) and associated incentive fees.

[1] The United Kingdom segment is consolidated only from February 2023; revenue in the comparative period is not fully comparable due to the effects of accounting policies changes after the consolidation (restatement of comparative figures was not feasible).
[2] Based on management accounts.
[3] Allwyn LS Group is consolidated only from March 2023; the results from the prior period are presented for reference only.

Italy – significant equity method investee

€ millions	Q3 2023	Q3 2022	Δ
Total Revenue [1]	554.0	511.7	8%
Net Revenue	115.9	108.3	7%
Operating EBITDA	93.0	87.9	6%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**93.0**	**87.9**	**6%**
Adjusted EBITDA margin	*80.2%*	*81.2%*	*-1.0 p.p.*

Italy delivered a solid performance in the quarter. Net Revenue increased by 7%, to €115.9 million, with Adjusted EBITDA of €93.0 million and an Adjusted EBITDA margin of 80.2%.

Key developments after the end of the period

Greece and Cyprus: OPAP share buyback programme

In October, OPAP initiated purchases under a share buyback programme of up to €150 million. As of 30 November 2023, OPAP had purchased shares amounting to 0.2% of total shares outstanding, for total consideration of €22.2 million.

As a result, Allwyn's economic interest in OPAP (net of treasury shares) increased to 50.63% as of 30 November 2023.

Corporate: Loan to Allwyn AG

In November, the Company provided a €126.7m loan to its parent company Allwyn AG, of which €100m was distributed to its shareholder and €26.7m was used for a final true-up payment in connection with the repayment of preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.

[1] Amount wagered less payout is used as a proxy for Total Revenue, which equals GGR, for LottoItalia; LottoItalia's IFRS revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.

Trading update and outlook

Overall, our business has performed and developed well during the year, despite a background of relatively weak general consumer sentiment.

In October, the performance of sports betting was again impacted by customer-friendly sports results seen across the industry. Notwithstanding this, our trading since the start of the year has been broadly in line with our expectations at the start of the year.

The impact of key external factors, in particular the macroeconomic environment and consumer sentiment, remains limited (as further described below), in line with previous quarters.

War in Ukraine and Middle East crisis

We have not been materially impacted by the war in Ukraine. We do not have any operations in Ukraine, Russia or Belarus, and our suppliers have not experienced any material disruptions.

We have not been materially impacted by the Middle East crisis. We do not have any operations in the affected region and our suppliers have not experienced any material disruptions.

Macroeconomic environment

Current inflation and higher energy prices have a limited impact on our costs, with our largest cost categories directly linked to revenue (e.g. gaming taxes, agents' commissions) and energy and personnel costs accounting for a small proportion of our overall cost base.

Consumer sentiment

The above-mentioned macroeconomic and political developments continue to have some impact on consumer sentiment in general in the countries where we operate.

However, the impact on demand for our products has been limited, reflecting their low price point and low average spend per customer, as well as our large number of regular players.

Current trends are in line with the resilience of our revenues during previous periods of weaker general consumer sentiment - for example the early period of the COVID-19 pandemic, the Greek financial crisis and the global financial crisis - when demand for our products remained resilient, especially in comparison with other consumer sectors.

Information for holders of Allwyn International a.s. €500m SSNs due 2027 and Allwyn Entertainment Financing (UK) plc €400m FRNs due 2028

Pro rata financial data as of 30 September 2023 (pre-IFRS 16 basis)[1]

€ millions	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Allwyn LS Group	Italy	Other[2]	Corp.[3]	Total
LTM Operating EBITDA	251.3	121.2	704.4	148.0	24.1	384.8	371.1	(104.9)	
LTM Adjusted EBITDA	250.0	114.8	731.3	168.5	32.0	384.8	371.1	(6.8)	
Gross debt	70.2	-	665.0	-	-	-	-	3,416.9	
Cash and equivalents and ST financial assets	(388.3)	(47.0)	(812.9)	(323.3)	(50.2)	(222.6)	(449.0)	(172.9)	
Net debt	(318.1)	(47.0)	(147.9)	(323.3)	(50.2)	(222.6)	(449.0)	3,244.0	
Pro rata ownership %	59.70%	100.00%	50.43%	100.00%	100.00%	32.50%	36.75%	100.00%	
LTM Pro rata Adjusted EBITDA	**149.2**	**114.8**	**368.8**	**168.5**	**32.0**	**125.1**	**136.4**	**(6.8)**	**1,088.1**
Pro rata Net debt	**(189.9)**	**(47.0)**	**(74.6)**	**(323.3)**	**(50.2)**	**(72.3)**	**(165.0)**	**3,244.0**	**2,321.7**
Pro rata Net debt to LTM Adjusted EBITDA	**(1.3)x**	**(0.4)x**	**(0.2)x**	**(1.9)x**	**(1.6)x**	**(0.6)x**	**(1.2)x**	**NM**	**2.1x**
Pro rata priority Net debt to LTM Adjusted EBITDA									**(1.0)x**

[1] All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Camelot UK, Allwyn LS Group, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 30 September 2023 (which is adjusted for the effect of treasury shares held by OPAP). We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 and Senior Secured Floating Rate Notes due 2028 is determined with reference to the pro rata financial ratios set forth above.

[2] Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

[3] Includes Allwyn, service companies and holding companies.

Results conference call

Allwyn's conference call to discuss the results will be held on 5 December 2023 at 4.00pm CET. The conference call will also be available via webcast.

Conference call and webcast details:

France:	+ 33 (0) 170918711
Germany:	+ 49 (0) 692 2224 493
UK Freefone:	+ 44 (0) 800 368 1063
UK Direct:	+ 44 (0) 20 3059 5872
US:	+ 1 516 447 5632
Webcast link:	here

For further information, please contact:

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Definitions and abbreviations

In this document:

"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries, and Allwyn Lottery Solutions Limited and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"Camelot UK"	refers to Camelot UK Lotteries Limited
"CASAG"	refers to Casinos Austria AG
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"LTM"	refers to last twelve months
"OPAP"	refers to OPAP S.A.

Further information

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions. From time to time, subject to market conditions, the Company (directly or through a subsidiary) intends to acquire shares of OPAP in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions at any time. Use of proceeds for such transactions may include, among other things, bolt-on acquisitions, increases of stakes in our existing businesses, refinancing of upcoming maturities, repayment of revolving credit facilities and dividends or other distributions to shareholders.

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognized under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted Free Cash Flow ("Adjusted FCF") and Net debt, which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets. We present some of these numbers on a pro rata basis, including Pro rata Total Revenue, Pro rata GGR, Pro rata Net Revenue, Pro rata Operating EBITDA, Pro rata Adjusted EBITDA, Pro rata Adjusted EBITDA margin, Pro rata Net debt. We believe that Net Revenue, Operating EBITDA, Adjusted EBITDA and Adjusted FCF as well as pro rata metrics assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

We define:

- Net Revenue as "Total Revenue" *less* "Gaming taxes and Good Causes contribution";
- Operating EBITDA as "profit before tax from continuing operations" before "finance cost, net," "depreciation and amortization," "impairment of tangible and intangible assets including goodwill," "restructuring costs," "gain from remeasurement of previously held interest in equity method investee" and "other gains and losses";
- Adjusted EBITDA as Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, non-operating items and business development costs;
- Adjusted EBITDA margin as "Adjusted EBITDA" *divided by* "Net Revenue";
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as "Adjusted EBITDA" less "CAPEX";
- Net debt as "External loans and borrowings" *less* "Cash and cash equivalents"; and,
- Net debt (including leases) as "External loans and borrowings" *less* "Cash and cash equivalents" *plus* "Lease liabilities".

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under

IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

For reconciliation of our non-GAAP metrics and calculation of our pro rata metrics see “Reconciliation of APMs and pro rata financial metrics”.

Comparability of information

All financial information is presented on comparable basis, including effects of any restatements or changes in presentation described in the latest annual accounts on the currently presented comparative period.

Reconciliations of APMs and pro rata financial metrics

Interest at the end of the period	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	59.70%	59.70%	59.70%	59.70%	59.70%
Czech Republic	100.00%	100.00%	100.00%	100.00%	100.00%
Greece and Cyprus[1]	50.43%	50.05%	50.43%	50.05%	50.43%
United Kingdom	100.00%	--	100.00%	--	100.00%
Allwyn LS Group	100.00%	--	100.00%	--	100.00%
Corporate	100.00%	100.00%	100.00%	100.00%	100.00%
Italy	32.50%	32.50%	32.50%	32.50%	32.50%

Total Revenue for the period – 100% basis	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	379.9	373.8	1,141.8	1,069.4	1,544.7
Czech Republic	123.1	115.6	374.7	338.6	507.3
Greece and Cyprus	503.4	523.2	1,576.3	1,471.7	2,149.3
United Kingdom	956.5	1,089.9	2,954.4	3,095.8	3,949.5
Allwyn LS Group	46.5	41.5	140.1	135.6	187.7
Italy[2]	554.0	511.7	1,695.0	1,632.0	2,309.0

Total Revenue for the period – pro rata	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	226.8	223.2	681.7	638.4	922.2
Czech Republic	123.1	115.6	374.7	338.6	507.3
Greece and Cyprus	253.9	261.9	794.9	736.6	1,083.9
United Kingdom	956.5	--	2,954.4	--	3,949.5
Allwyn LS Group	46.5	--	140.1	--	187.7
Italy	180.1	166.3	550.9	530.4	750.4
Other[3]	164.2	--	416.0	--	524.6
Total pro rata Total Revenue	**1,951.0**	**766.9**	**5,912.7**	**2,244.0**	**7,925.6**

GGR for the period – 100% basis	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	365.7	359.2	1,100.7	1,031.6	1,488.3
Czech Republic	118.4	110.8	360.6	325.0	488.7
Greece and Cyprus	481.1	498.7	1,506.6	1,398.1	2,047.5
United Kingdom	956.5	1,089.9	2,954.4	3,095.8	3,949.5
Allwyn LS Group	--	--	--	--	--
Italy	554.0	511.7	1,695.0	1,632.0	2,309.0

[1] In the case of our Greece and Cyprus segment, treasury shares held by OPAP are excluded from the share count. Previously, treasury shares held by OPAP were not excluded from the share count for the calculation of pro rata metrics. See "Revision of presentation" for additional details.

[2] Amount wagered less payout is used as a proxy for GGR for LottoItalia; LottoItalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.

[3] Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

GGR for the period – pro rata	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	218.3	214.4	657.1	615.9	888.5
Czech Republic	118.4	110.8	360.6	325.0	488.7
Greece and Cyprus	242.6	249.6	759.8	699.7	1,032.6
United Kingdom	956.5	--	2,954.4	--	3,949.5
Allwyn LS Group	--	--	--	--	--
Italy	180.1	166.3	550.9	530.4	750.4
Other	161.7	--	410.0	--	516.9
Total pro rata GGR	**1,877.6**	**741.1**	**5,692.8**	**2,171.0**	**7,626.6**

Net Revenue for the period – 100% basis	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	205.3	199.6	613.2	565.1	826.0
Czech Republic	80.6	77.5	251.3	227.5	338.2
Greece and Cyprus	350.6	364.4	1,106.3	1,030.3	1,515.1
United Kingdom	202.4	216.9	613.9	625.2	822.9
Allwyn LS Group	46.5	41.5	140.1	135.6	187.7
Italy	115.9	108.3	353.3	336.5	475.4

Net Revenue for the period – pro rata	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	122.6	119.2	366.1	337.4	493.1
Czech Republic	80.6	77.5	251.3	227.5	338.2
Greece and Cyprus	176.8	182.4	557.9	515.7	764.1
United Kingdom	202.4	--	613.9	--	822.9
Allwyn LS Group	46.5	--	140.1	--	187.7
Italy	37.7	35.2	114.8	109.4	154.5
Other	148.8	--	372.3	--	469.6
Total pro rata Net Revenue	**815.4**	**414.2**	**2,416.4**	**1,189.9**	**3,230.1**

Operating EBITDA for the period – 100% basis	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	77.7	82.4	210.4	208.6	268.1
Czech Republic	28.8	31.9	98.2	92.2	126.4
Greece and Cyprus	145.2	194.2	519.9	531.2	714.2
United Kingdom	45.3	50.7	121.7	131.8	163.0
Allwyn LS Group	6.7	4.5	17.5	19.7	26.1
Corporate	(38.3)	(11.7)	(82.0)	(23.1)	(102.2)
Italy	93.0	87.9	286.1	274.5	384.9

Operating EBITDA for the period – pro rata	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	46.4	49.2	125.6	124.5	160.1
Czech Republic	28.8	31.9	98.2	92.2	126.4
Greece and Cyprus	73.2	97.2	262.2	265.9	360.2
United Kingdom	45.3	--	121.7	--	163.0
Allwyn LS Group	6.7	--	17.5	--	26.1
Corporate	(38.3)	(11.7)	(82.0)	(23.1)	(102.2)
Italy	30.2	28.6	93.0	89.2	125.1
Other	53.4	--	123.3	--	137.5
Total pro rata Operating EBITDA	**245.7**	**195.1**	**759.5**	**548.7**	**996.1**

Adjusted EBITDA for the period – 100% basis	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	75.3	77.5	208.0	202.3	266.8
Czech Republic	28.8	31.9	91.8	92.2	120.0
Greece and Cyprus	169.7	194.0	546.0	535.0	741.1
United Kingdom	44.4	55.1	139.2	146.2	183.5
Allwyn LS Group	6.7	4.5	23.7	19.7	34.0
Corporate	(1.9)	(1.2)	(2.5)	(6.0)	(4.1)
Italy	93.0	87.9	286.1	274.5	384.9

Adjusted EBITDA for the period – pro rata	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria	45.0	46.3	124.2	120.8	159.3
Czech Republic	28.8	31.9	91.8	92.2	120.0
Greece and Cyprus	85.6	97.1	275.3	267.8	373.7
United Kingdom	44.4	--	139.2	--	183.5
Allwyn LS Group	6.7	--	23.7	--	34.0
Corporate	(1.9)	(1.2)	(2.5)	(6.0)	(4.1)
Italy	30.2	28.6	93.0	89.2	125.1
Other[1]	53.4	--	123.3	--	137.5
Total pro rata Adjusted EBITDA	**292.1**	**202.6**	**868.0**	**564.0**	**1,129.0**

[1] Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

Reconciliation from Operating EBITDA to Adjusted EBITDA

Adjustments to EBITDA for the period – 100% basis	Q3 2023	Q3 2022	9M 2023	9M 2022	LTM Q3 2023
Austria adjustments					
Argentina arbitration gain[1]	(2.4)	(4.9)	(2.4)	(6.7)	(1.3)
Other[2]	--	--	--	0.4	--
Austria adjustments total	**(2.4)**	**(4.9)**	**(2.4)**	**(6.3)**	**(1.3)**
Czech Republic adjustments					
Penalty income[3]	--	--	(1.2)	--	(1.2)
Change in accounting principles[4]	--	--	(5.2)	--	(5.2)
Czech Republic adjustments total	**--**	**--**	**(6.4)**	**--**	**(6.4)**
Greece and Cyprus adjustments					
Litigation provision[5]	24.5	(0.3)	26.1	0.6	26.5
COVID-19 related extraordinary costs[6]	--	--	--	4.0	0.4
Other non-recurring costs and write-offs[7]	--	0.1	--	(0.8)	--
Greece and Cyprus adjustments total	**24.5**	**(0.2)**	**26.1**	**3.8**	**26.9**
Italy adjustments total	**--**	--	--	--	--
United Kingdom adjustments					
Expenses related to license bid and transaction costs[8]	(0.9)	4.3	6.2	17.1	9.1
Restructuring[9]	--	0.1	3.7	0.8	3.9
Change in accounting principles[10]	--	--	7.5	--	7.5
Litigation settlement income[11]	--	--	0.1	(3.5)	--
United Kingdom adjustments total	**(0.9)**	**4.4**	**17.5**	**14.4**	**20.5**
Allwyn LS Group adjustments					
Write-offs[12]	--	--	--	--	1.7
Transaction costs[13]	--	--	6.2	--	6.2
Allwyn LS Group	**--**	**--**	**6.2**	**--**	**7.9**
Corporate adjustments					
UK National Lottery transition costs [14]	36.4	7.5	79.4	10.0	90.7
Business development and financing[15]	--	3.0	0.1	7.1	7.4
Corporate adjustments total	**36.4**	**10.5**	**79.5**	**17.1**	**98.1**

[1] Represents a gain from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013 (see Note 7 to the Consolidated financial statements for the year ended December 31, 2022).
[2] Represents effects of non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.
[3] Represents a one-off contractual penalty from a gaming system provider.
[4] Represents non-cash impact of a change in the accounting methodology related to the calculation of gaming taxes.
[5] Represents non-cash changes in litigation provisions.
[6] Represents certain one-off expenses related to COVID-19 restrictions (including write-offs of agents' receivables and special support to agents, which represented a form of direct and indirect financial support to company's network of agents during COVID-19 related restrictions).
[7] Represents certain one-off expenses or non-recurring items, as extracted from company's financial records.
[8] Represents expenses related to Camelot UK's bid to operate the next UK National Lottery license and expenses related to Group's acquisition of Camelot UK.
[9] Represents personnel restructuring costs.
[10] Represents impact of a change in the accounting methodology related to the calculation of lottery and other duties.
[11] Represents one-off income from settlement of historical litigation.
[12] Represents write-off of receivable related to preference shares held by the company.
[13] Represents expenses related to Group's acquisition of Allwyn LS Group.
[14] Represents transition costs incurred in relation to our future operation of the UK National Lottery. A substantial majority of these costs are expected to be recoverable under the 10 year period of the license.
[15] Represents costs associated with inorganic business development and financing projects.

Revision of presentation

The Group changed the definition of its effective interest in Greece and Cyprus segment, so that treasury shares held by OPAP are now excluded from the share count. Previously, treasury shares held by OPAP were not excluded from the share count.

The change is motivated by the introduction of OPAP's share buyback programme, as a result of which it is expected that the number of treasury shares held by OPAP will increase. This will result in an increase in the Group's economic interest in OPAP, which would not be reflected in the previous calculation. Management believes that the change improves relevance of the alternative performance measure.

Although the impact is immaterial, the Group has revised comparative periods to provide more accurate comparative information. See the tables below for an overview of the impact of the change on previously presented pro rata metrics.

€ millions	**Q3 2022 (revised)**	**Q3 2022 (previously presented)**	**Δ**
Interest at the end of the period - Greece and Cyprus	**50.05%**	**49.80%**	**0.25%**
Total Revenue	766.9	765.6	1.3
of which: Gross gaming revenue ("GGR")	*741.1*	*739.9*	*1.2*
Net Revenue	414.2	413.3	0.9
Operating EBITDA	195.1	194.7	0.4
Adjustments to EBITDA	7.5	7.5	
Adjusted EBITDA	**202.6**	**202.1**	**0.5**
Adjusted EBITDA margin	*48.9%*	*48.9%*	

€ millions	**9M 2022 (revised)**	**9M 2022 (previously presented)**	**Δ**
Interest at the end of the period - Greece and Cyprus	**50.05%**	**49.80%**	**0.25%**
Total Revenue	2,244.0	2,240.3	3.7
of which: Gross gaming revenue ("GGR")	*2,171.0*	*2,167.5*	*3.5*
Net Revenue	1,189.9	1,187.3	2.6
Operating EBITDA	548.7	547.4	1.3
Adjustments to EBITDA	15.3	15.2	
Adjusted EBITDA	**564.0**	**562.6**	**1.4**
Adjusted EBITDA margin	*47.4%*	*47.4%*	

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This document does not represent an offer, constitute or form part of, and should not be construed as an advertisement, an offer or an invitation to subscribe for or to purchase securities of Allwyn International a.s. or its subsidiaries or affiliates from time to time. The preliminary unaudited results for the three months to 30 September 2023, are an estimate, based on information available to management as of the date of this release, and are subject to further changes upon completion of the Company's standard quarter closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this release, or its results of operations for the second quarter. As the Company completes its quarter-end financial close process and finalizes its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth above and those changes could be material. The Company does not intend to update such financial information prior to release of its final third quarter financial statements, which is expected on or before 13 December 2023.

We present certain unaudited pro rata financial information. The unaudited pro rata financial information included in this document has been prepared by the Company's management. The unaudited pro rata financial information is not intended to, and does not represent, historical or future performance for any period.

This announcement does not form, and should not be construed as, the basis of any credit analysis or other evaluation, an investment or lending recommendation, advice, a valuation or a due diligence review. This announcement may include forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operations, financial condition, liquidity, prospects, growth, strategies, pending acquisitions or other transactions, financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would" or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

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