allwyn

5 September 2023

Allwyn International Q2 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 six months ended 30 June 2023 and provides an update on recent developments and current trading.

- **Consolidated Total Revenue of €2,046.4m in Q2, +115% YoY, primarily driven by recent acquisitions; excluding these, consolidated Total Revenue of €1,020.8m for Q2, +7% YoY, reflecting continuing organic growth**
- **Consolidated Adjusted EBITDA of €381.0m in Q2, +35% YoY, consolidated Adjusted EBITDA margin of 42.0%; excluding recent acquisitions, consolidated Adjusted EBITDA of €324.5m in Q2, +15% YoY**
- **Issued ~€1.3bn in senior secured long-dated notes, extending maturity profile as well as diversifying funding sources through debut US Dollar issuance**
- **Consolidated Net debt / Pro forma LTM Adjusted EBITDA of 1.8x as of 30 June 2023**

Selected consolidated financial data (Q2/Q2)

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	2,046.4	953.1	115%
of which: Gross gaming revenue ("GGR")	1,960.1	*910.4*	115%
Net Revenue	906.7	602.3	51%
Operating EBITDA	357.2	276.3	29%
Adjustments to EBITDA	23.8	6.7	
Adjusted EBITDA	**381.0**	**283.0**	**35%**
Adjusted EBITDA margin	*42.0%*	*47.0%*	*-5 p.p.*
CAPEX	18.2	7.0	160%
Adjusted Free cash flow	**362.8**	**276.0**	**31%**

Selected consolidated financial data (H1/H1)

€ millions	H1 2023	H1 2022	Δ
Total Revenue	3,693.3	1,867.1	98%
of which: Gross gaming revenue ("GGR")	*3,549.0*	*1,786.0*	99%
Net Revenue	1,717.9	1,181.4	45%
Operating EBITDA	686.6	543.7	26%
Adjustments to EBITDA	41.1	9.2	
Adjusted EBITDA	**727.7**	**552.9**	**32%**
Adjusted EBITDA margin	*42.4%*	*46.8%*	*-4.4 p.p.*
CAPEX	42.7	26.0	64%
Adjusted Free cash flow	**685.0**	**526.9**	**30%**

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 €8,473.2 million and Adjusted EBITDA would have been €1,488.3 million.

Excluding Camelot Acquisitions (Q2/Q2)

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	1,020.8	953.1	7%
of which: Gross gaming revenue ("GGR")	*979.8*	*910.4*	8%
Net Revenue	655.1	602.3	*9%*
Operating EBITDA	300.8	276.3	9%
Adjustments to EBITDA	23.8	6.7	
Adjusted EBITDA	**324.6**	**283.0**	**15%**
Adjusted EBITDA margin	*49.5%*	*47.0%*	*+2.5 p.p.*
CAPEX	16.5	7.0	136%
Adjusted Free cash flow	**308.1**	**276.0**	**12%**

Excluding Camelot Acquisitions (H1/H1)

€ millions	H1 2023	H1 2022	Δ
Total Revenue	2,086.5	1,867.1	12%
of which: Gross gaming revenue ("GGR")	*2,002.7*	*1,786.0*	12%
Net Revenue	1,334.4	1,181.4	13%
Operating EBITDA	611.5	543.7	12%
Adjustments to EBITDA	38.3	9.2	
Adjusted EBITDA	**649.8**	**552.9**	**18%**
Adjusted EBITDA margin	48.7%	*46.8%*	+1.9 p.p.
CAPEX	39.0	26.0	*50%*
Adjusted Free cash flow	**610.8**	**526.9**	**16%**

Selected pro rata[2] financial data (Q2/Q2)

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	1,957.1	737.7	165%
of which: Gross gaming revenue ("GGR")	*1,884.0*	*713.0*	*164%*
Net Revenue	804.4	391.4	106%
Operating EBITDA	270.8	177.9	52%
Adjustments to EBITDA	23.0	5.0	
Adjusted EBITDA	**293.8**	**182.9**	**61%**
Adjusted EBITDA margin	*36.5%*	*46.7%*	*-10.2 p.p.*

[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.

[2] Pro rata metrics are calculated as the sum of metrics for individual segments and significant equity method investees as if those 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 not excluded from the share count.

Selected pro rata financial data (H1/H1)

€ millions	H1 2023	H1 2022	Δ
Total Revenue	3,959.0	1,464.8	170%
of which: Gross gaming revenue ("GGR")	*3,812.6*	*1,418.2*	*169%*
Net Revenue	1,599.1	767.0	108%
Operating EBITDA	512.8	349.2	47%
Adjustments to EBITDA	62.1	7.7	
Adjusted EBITDA	**574.9**	**356.9**	**61%**
Adjusted EBITDA margin	*36.0%*	*46.5%*	*-10.5 p.p.*

Robert Chvatal, Allwyn CEO, commented:

"I am pleased to report that Allwyn delivered another quarter of strong growth, profitability and strategic progress.

We delivered organic revenue growth across markets, and also saw a further step up in profit and free cash flow generation owing to this being the first full quarter of ownership of our recent acquisitions, Camelot UK and Allwyn LS Group (formerly Camelot LS Group).

Our Total Revenue increased by 115% year-on-year in Q2 2023, reflecting growth of 7% in our existing geographies as well as the significant contribution from the Camelot Acquisitions.

I am happy to report that the good performance in our existing geographies was driven primarily by strong growth in digital, where we have sustained our momentum in product development and innovation. Alongside this, we continue to evolve and digitise the customer proposition in physical retail, while during the quarter we once again saw resilience of demand for our products, even in an environment where consumer spending remains under pressure. We also, of course, retain our focus on our accountability to all our stakeholders and on safe play. In June, we published our latest ESG report, outlining the continued progress we have made regarding our responsibilities to our players, partners, people and planet, as well as setting out our key commitments in our ESG strategy.

We continued to deliver strong margins and solid free cashflow 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.

In line with our strategy to deploy capital for inorganic growth, we once again increased our shareholding in OPAP during the quarter, with our economic interest increasing to 50.43%, while also focusing on the integration of the Camelot Acquisitions and delivering on the great potential of these businesses.

In addition, as highlighted previously, our operational execution, strategic progress and the continued strength of our financial performance were a supportive backdrop for our financing activities during the quarter, with Allwyn issuing €665 million and $700 million long-dated bonds in a single transaction. This financing represented our first US-dollar bond issuance, further diversifying our sources of funding, as well as significantly extending our debt maturities and further simplifying our capital structure.

Overall, I am very pleased with Allwyn's continued progress and believe we are well placed for the rest of 2023 and the next chapters of our growth story."

Q2 2023 financial review

For the three months ended 30 June 2023, consolidated Total Revenue increased by 115% year-on-year to €2,046.4 million. This reflected organic growth across all our existing markets and product lines, in addition to a full quarter of contribution from Camelot UK and Allwyn LS Group, the acquisitions of which were completed during the previous quarter.

Excluding the effect of the Camelot Acquisitions (i.e., on a comparable basis), consolidated Total Revenue increased by 7% to €1,020.8 million, driven by strong growth in digital channels and our focus on the customer proposition in physical retail, supported by ongoing product and technology innovation, and consolidated Adjusted EBITDA increased by 15% to €324.6 million.

On a pro rata basis (which by definition gives pro-forma effect to the Camelot Acquisitions), Total Revenue increased by 165% to €1,957.1 million and Adjusted EBITDA increased by 61% to €293.8 million. LTM pro-rata Adjusted EBITDA was €1,106.0 million.

The business models of the recent 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.

Q2 2023 key strategic developments

OPAP

In Q2 2023, the Company increased its shareholding in OPAP by 0.34% to 50.18% of OPAP's total shares outstanding (including treasury shares) through participation in OPAP's scrip dividend program. Excluding treasury shares from the share count, this represents an economic interest in OPAP of 50.43%.

Dividend and loan to Allwyn AG

In June 2023, the Company distributed a €600.0 million dividend and provided a €51.5 million loan to its parent company Allwyn AG for the purposes of repaying in full the preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc. The company provided an additional €200 million loan to its parent company Allwyn AG for further distribution to its shareholder.

Q2 2023 financing

€1.3 billion bond issuance

In April 2023, the Group issued €665.0 million in aggregate principal amount of 7.250% senior secured notes due 2030, and $700.0 million in aggregate principal amount of 7.875% senior secured notes due 2029. The proceeds from the bond offering were used to (i) redeem in full the €300.0 million in aggregate principal amount outstanding under the 4.125% senior secured notes due 2024 issued by the Company, (ii) to repay the preferred shares issued by the Company's parent Allwyn AG, (iii) to repay all outstanding drawings of €180.0 million in aggregate principal amount under the revolving credit facility of the Group, (iv) to pay costs, fees and expenses incurred in connection with the bond offering, and (v) for general corporate purposes.

Out of the $700.0 million senior secured notes due 2029, $600.0 million was swapped to Euro at an interest rate of 7.01% plus credit charges.

Repayment of the revolving credit facility

In May 2023, the Company repaid all outstanding drawings of €180.0 million in aggregate principal amount under its €300.0 million revolving credit facility. The entire amount of the facility remains available.

Redemption of senior secured notes due 2024

In May 2023, the Company redeemed the full principal amount of €300.0 million of 4.125% senior secured notes due 2024 at a redemption price of 101.03125% plus accrued interest.

Syndicated bank loan

In June 2023, the Company drew €42.5 million available under an accordion facility due in 2029.

Indebtedness and liquidity

Net debt as of 30 June 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	302.8	70.6	(232.2)	58.5	(173.7)	59.70%	(138.6)	(103.7)
Czech Republic	52.4	--	(52.4)	23.2	(29.2)	100.00%	(52.4)	(29.2)
Greece and Cyprus	563.3	660.0	96.7	51.5	148.2	50.18%	48.5	74.4
United Kingdom	260.0	--	(260.0)	8.8	(251.2)	100.00%	(260.0)	(251.2)
Allwyn LS Group	42.0	--	(42.0)	5.3	(36.7)	100.00%	(42.0)	(36.7)
Corporate	335.1	3,361.8	3,026.7	14.7	3,041.4	100.00%	3,026.7	3,041.4
Total consolidated	**1,555.6**	**4,092.4**	**2,536.8**	**162.0**	**2,698.8**			
Italy	157.9	--	(157.9)	0.2	(157.7)	32.50%	(51.3)	(51.3)
Other[2]							(87.0)	(73.5)
Total pro rata							**2,443.9**	**2,570.2**

In addition to the cash and cash equivalents in the table above, our Austria segment has €230.0 million of investments in liquid assets (primarily money-market investments), of which €44.8 million is classified as current and €185.2 million as non-current.

Allwyn's revolving credit facility of €300.0 million, OPAP's revolving credit facilities of €210.0 million, CASAG's revolving credit facility of €50.0 million, Allwyn UK revolving credit facility of GBP 60.0 million and Camelot UK's revolving credit facility of GBP 45.4 million were all entirely undrawn as of 30 June 2023.

Consolidated Net debt (including leases) / Pro forma LTM Adjusted EBITDA (reflecting the pro forma effects of the Camelot Acquisitions) was 1.8x.

[1] Includes cash-pooling assets in Italy segment - €157.3 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.

Q2 2023 business review – operating segments & other significant investments

Austria

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	373.5	370.1	1%
of which: Gross gaming revenue ("GGR")	*360.3*	*356.8*	*1%*
Net Revenue	201.2	195.9	3%
Operating EBITDA	67.1	72.9	-8%
Adjustments to EBITDA	--	(0.6)	
Adjusted EBITDA	**67.1**	**72.3**	-7%
Adjusted EBITDA margin	*33.3%*	*36.9%*	*-3.6 p.p.*

The Austria segment saw a good performance in VLTs and casinos, instant lotteries and iGaming. The performance of numerical lotteries was somewhat weaker, in part impacted by shorter jackpot cycles in EuroMillions, which also contributed to lower margins year-on-year.

Total Revenue increased by 1%, to €373.3 million, with the solid performance of VLTs and casinos, instant lotteries and iGaming part offset by the weaker performance in numerical lotteries.

While Adjusted EBITDA decreased by 7% to €67.1 million, reflecting shifts in performance across individual product lines as well as the fact that EBITDA in the comparative period benefited from cost-phasing between periods, the Adjusted EBITDA margin remained solid at 33.3%, comparable to the full year 2022 result (33.6%).

Czech Republic

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	126.2	116.0	9%
of which: Gross gaming revenue ("GGR")	*121.4*	*111.4*	*9%*
Net Revenue	86.0	77.4	11%
Operating EBITDA	33.7	31.2	8%
Adjustments to EBITDA	(3.1)	--	
Adjusted EBITDA	**30.6**	**31.2**	-2%
Adjusted EBITDA margin	*35.6%*	*40.3%*	*-4.7 p.p.*

The Czech Republic segment delivered good organic top line growth, especially in the iGaming and instant lotteries product lines, with continuing growth through the online channel.

Total Revenue increased by 9% to €126.2 million, or by 4% on a constant currency basis.

Adjusted EBITDA decreased by 2% to €30.6 million, or by 6% on a constant currency basis, in part reflecting inflationary pressures on certain costs, while marketing expenditure was comparatively higher in the current period.

The Adjusted EBITDA margin was negatively impacted by a change in accounting methodology related to the calculation of gaming taxes, which is reflected in Adjusted EBITDA, but not in Net Revenue. Without this effect, the Adjusted EBITDA margin would have been 36.9%.

Greece and Cyprus

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	521.0	467.0	12%
of which: Gross gaming revenue ("GGR")	*498.1*	*442.2*	*13%*
Net Revenue	367.8	329.0	12%
Operating EBITDA	178.2	162.7	10%
Adjustments to EBITDA	1.6	3.8	
Adjusted EBITDA	**179.8**	**166.5**	8%
Adjusted EBITDA margin	*48.9%*	*50.6%*	*-1.7 p.p.*

The Greece and Cyprus segment achieved a good performance in all major product categories, with GGR growth of high single digits or above in all categories. Online growth was strong, aided by product enhancements and commercial initiatives, while physical retail also achieved solid growth, benefiting from increased retail footfall and activity and positive retail sentiment. Total Revenue increased by 12% to €521.0 million.

Adjusted EBITDA increased by 8% to €179.8 million with a margin of 48.9%.

United Kingdom[1]

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	980.3	968.6	1%
of which: Gross gaming revenue ("GGR")	*980.3*	*968.6*	*1%*
Operating EBITDA	50.0	37.3	34%
Adjustments to EBITDA	--	5.0	
Adjusted EBITDA	**50.0**	**42.3**	18%
Adjusted EBITDA margin	*24.2%*	*21.6%*	+2.6 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.

Activities related to the next licence, which will be operated by the Company's subsidiary 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 license.

Total Revenue of the United Kingdom segment decreased on a constant currency and comparable presentation[2] basis by 3% year on year, largely due to exceptional EuroMillions rollovers in the prior year period. Adjusted EBITDA was €50.0 million with a margin of 24.2%, higher year on year partly owing to the impact of mix effects on Gaming taxes and Good Causes contribution.

Allwyn LS Group[3]

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue	47.1	49.0	-4%
Operating EBITDA	7.9	10.4	-24%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**7.9**	**10.4**	-24%
Adjusted EBITDA margin	*16.8%*	*21.2%*	*-4.4 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

[1] The United Kingdom segment is consolidated only from February 2023; the results are presented on "100% basis", but revenue in comparative period is not fully comparable due to effects of accounting policies changes after the consolidation (restatement of comparative figures was not feasible).
[2] Based on the management accounts
[3] Allwyn LS Group is consolidated only from March 2023; the results are presented on a comparable basis (on "100% basis").

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 decreased by 4% year-on-year to €47.1 million and Adjusted EBITDA decreased 24% year-on-year to €7.9 million, primarily as a result of unusually strong results in the comparative period. Q2 is the final fiscal quarter of the state lottery in Illinois, and in the previous year a larger proportion of the incentive fees were recorded in Q2 as visibility on the final outcome during prior periods lower in the previous fiscal year than in this fiscal year. As an alternative point of reference, Adjusted EBITDA was +5% compared with the average quarterly result in FY 2022.

Italy – significant equity method investee

€ millions	Q2 2023	Q2 2022	Δ
Total Revenue [1]	557.0	532.4	5%
Net Revenue	116.5	112.7	3%
Operating EBITDA	94.4	92.3	2%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**94.4**	**92.3**	**2%**
Adjusted EBITDA margin	*81.0%*	*81.9%*	*-0.9 p.p.*

Italy delivered a solid performance in the quarter. Net Revenue increased by 3%, to €116.5 million, with Adjusted EBITDA of €94.4 million and an Adjusted EBITDA margin of 81.0%.

Key developments after the end of the period

Syndicated bank loan

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

OPAP buyback and end of scrip dividend programme

In September, OPAP's Board of Directors resolved to conduct a share buyback programme of up to €150m 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.

[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

Since the end of the quarter our business has continued to perform and develop well, despite a background of relatively weak general consumer sentiment.

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

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.

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 June 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	257.0	124.5	753.9	153.2	21.5	379.7	248.9	(77.4)	
LTM Adjusted EBITDA	253.2	118.1	756.1	179.0	29.4	379.7	248.9	(5.2)	
Gross debt	70.6	-	660.1	-	-	-	-	3,361.8	
Cash and equivalents and ST financial assets	(318.0)	(52.4)	(569.4)	(260.0)	(48.7)	(157.8)	(236.7)	(334.9)	
Net debt	(247.4)	(52.4)	90.7	(260.0)	(48.7)	(157.8)	(236.7)	3,026.9	
Pro rata ownership %	59.70%	100.00%	50.18%	100.00%	100.00%	32.50%	36.75%	100.00%	
LTM Pro rata Adjusted EBITDA	**151.2**	**118.1**	**379.4**	**179.0**	**29.4**	**123.4**	**91.5**	**(5.2)**	**1,066.7**
Pro rata Net debt	**(147.7)**	**(52.4)**	**45.5**	**(260.0)**	**(48.7)**	**(51.3)**	**(87.0)**	**3,026.9**	**2,425.3**
Pro rata Net debt to LTM Adjusted EBITDA	**(1.0)x**	**(0.4)x**	**0.1x**	**(1.5)x**	**(1.7)x**	**(0.4)x**	**(1.0)x**	**NM**	**2.3x**
Pro rata priority Net debt to LTM Adjusted EBITDA									**(0.9)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 June 2023 (which is not adjusted for the effect of treasury shares held by OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. 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 September 2023 at 2.00pm 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:

Investor Relations ir@allwynent.com

Definitions and abbreviations

In this document:

"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries, and Camelot Global 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	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 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]	50.18%	48.75%	50.18%	48.75%	50.18%
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	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	373.5	370.1	761.9	695.6	1,538.6
Czech Republic	126.2	116.0	251.6	223.0	499.8
Greece and Cyprus	521.0	467.0	1,072.9	948.5	2,169.1
United Kingdom	980.3	968.6	1,997.9	2,005.9	4,082.9
Allwyn LS Group	47.1	49.0	93.6	94.1	182.7
Italy[2]	557.0	532.4	1,141.0	1,120.3	2,266.7

Total Revenue for the period – pro rata	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	223.0	220.9	454.9	415.3	918.5
Czech Republic	126.2	116.0	251.6	223.0	499.8
Greece and Cyprus	261.4	227.7	538.4	462.4	1,088.5
United Kingdom	980.3	--	1,997.9	--	4,082.9
Allwyn LS Group	47.1	--	93.6	--	182.7
Italy	181.0	173.0	370.8	364.1	736.7
Other[3]	138.1	--	251.8	--	437.2
Total pro rata Total Revenue	**1,957.1**	**737.7**	**3,959.0**	**1,464.8**	**7,946.3**

GGR for the period – 100% basis	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	360.3	356.8	735.0	672.4	1,481.8
Czech Republic	121.4	111.4	242.2	214.2	481.1
Greece and Cyprus	498.1	442.2	1,025.5	899.4	2,065.1
United Kingdom	980.3	968.6	1,997.9	2,005.9	4,082.9
Allwyn LS Group	--	--	--	--	--
Italy	557.0	532.4	1,141.0	1,120.3	2,266.7

[1] Our interest in OPAP is not adjusted for the effect of treasure shares held by OPAP, ie the share count is not adjusted to exclude such treasury shares.

[2] Amount wagered less payout is used as a proxy for GGR for Lottoltalia; Lottoltalia'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	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	215.1	213.0	438.8	401.4	884.6
Czech Republic	121.4	111.4	242.2	214.2	481.1
Greece and Cyprus	249.9	215.6	514.6	438.5	1,036.3
United Kingdom	980.3	--	1,997.9	--	4,082.9
Allwyn LS Group	--	--	--	--	--
Italy	181.0	173.0	370.8	364.1	736.7
Other	136.3	--	248.3	--	431.3
Total pro rata GGR	**1,884.0**	**713.0**	**3,812.6**	**1,418.2**	**7,652.9**

Net Revenue for the period – 100% basis	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	201.2	195.9	407.9	365.5	820.3
Czech Republic	86.0	77.4	170.7	150.0	335.1
Greece and Cyprus	367.8	329.0	755.7	665.9	1,528.9
United Kingdom	206.3	195.5	411.5	408.3	837.4
Allwyn LS Group	47.1	49.0	93.6	94.1	182.7
Italy	116.5	112.7	237.4	228.2	467.8

Net Revenue for the period – pro rata	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	120.1	117.0	243.5	218.2	489.7
Czech Republic	86.0	77.4	170.7	150.0	335.1
Greece and Cyprus	184.6	160.4	379.2	324.6	767.2
United Kingdom	206.3	--	411.5	--	837.4
Allwyn LS Group	47.1	--	93.6	--	182.7
Italy	37.9	36.6	77.2	74.2	152.0
Other	122.5	--	223.4	--	389.1
Total pro rata Net Revenue	**804.4**	**391.4**	**1,599.1**	**767.0**	**3,153.2**

Operating EBITDA for the period – 100% basis	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	67.1	72.9	132.7	126.2	272.8
Czech Republic	33.7	31.2	69.4	60.3	129.5
Greece and Cyprus	178.2	162.7	374.7	337.0	763.2
United Kingdom	50.0	37.3	76.4	81.1	168.4
Allwyn LS Group	7.9	10.4	10.8	15.2	23.9
Corporate	(25.0)	(6.1)	(43.7)	(11.4)	(75.6)
Italy	94.4	92.3	193.1	186.6	379.8

Operating EBITDA for the period – pro rata	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	40.1	43.5	79.2	75.3	162.9
Czech Republic	33.7	31.2	69.4	60.3	129.5
Greece and Cyprus	89.4	79.3	188.0	164.3	383.0
United Kingdom	50.0	--	76.4	--	168.4
Allwyn LS Group	7.9	--	10.8	--	23.9
Corporate	(25.0)	(6.1)	(43.7)	(11.4)	(75.6)
Italy	30.7	30.0	62.8	60.7	123.4
Other	44.1	--	69.9	--	92.2
Total pro rata Operating EBITDA	**270.8**	**177.9**	**512.8**	**349.2**	**1,007.7**

Adjusted EBITDA for the period – 100% basis	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	67.1	72.3	132.7	124.8	269.0
Czech Republic	30.6	31.2	63.0	60.3	123.1
Greece and Cyprus	179.8	166.5	376.3	341.0	765.4
United Kingdom	50.0	42.3	94.8	91.1	194.2
Allwyn LS Group	7.9	10.4	17.0	15.2	31.8
Corporate	0.3	(2.6)	(0.6)	(4.8)	(3.4)
Italy	94.4	92.3	193.1	186.6	379.8

Adjusted EBITDA for the period – pro rata	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria	40.1	43.2	79.2	74.5	160.6
Czech Republic	30.6	31.2	63.0	60.3	123.1
Greece and Cyprus	90.2	81.2	188.8	166.2	384.1
United Kingdom	50.0	--	94.8	--	194.2
Allwyn LS Group	7.9	--	17.0	--	31.8
Corporate	0.3	(2.6)	(0.6)	(4.8)	(3.4)
Italy	30.7	30.0	62.8	60.7	123.4
Other[1]	44.1	--	69.9	--	92.2
Total pro rata Adjusted EBITDA	**293.8**	**182.9**	**574.9**	**356.9**	**1,106.0**

[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	Q2 2023	Q2 2022	H1 2023	H1 2022	LTM Q2 2023
Austria adjustments					
Argentina arbitration gain[1]	--	(1.0)	--	(1.8)	(3.8)
Other[2]	--	0.4	--	0.4	--
Austria adjustments total	**--**	**(0.6)**	**--**	**(1.4)**	**(3.8)**
Czech Republic adjustments					
Penalty income[3]	--	--	(1.2)	--	(1.2)
Change in accounting principles[4]	(3.1)	--	(5.2)	--	(5.2)
Czech Republic adjustments total	**(3.1)**	**--**	**(6.4)**	**--**	**(6.4)**
Greece and Cyprus adjustments					
Litigation provision[5]	1.6	0.8	1.6	0.9	1.7
COVID-19 related extraordinary costs[6]	--	3.9	--	4.0	0.4
Other non-recurring costs and write-offs[7]	--	(0.9)	--	(0.9)	0.1
Greece and Cyprus adjustments total	**1.6**	**3.8**	**1.6**	**4.0**	**2.2**
Italy adjustments total	**--**	--	--	--	--
United Kingdom adjustments					
Expenses related to license bid and transaction costs[8]	--	4.8	7.2	12.8	14.3
Restructuring[9]	--	0.2	3.7	0.7	4.0
Change in accounting principles[10]	--	--	7.5	--	7.5
Litigation settlement income[11]	--	--	--	(3.5)	--
United Kingdom adjustments total	**--**	**5.0**	**18.4**	**10.0**	**25.8**
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]	25.2	2.5	43.0	2.5	61.8
Business development and financing[15]	0.1	1.0	0.1	4.1	10.4
Corporate adjustments total	**25.3**	**3.5**	**43.1**	**6.6**	**72.2**

[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 8 to the consolidated financial statements for the year ended December 31, 2021), and subsequent adjustments for recorded changes in fair value in 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 Camelot 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.

Disclaimer

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 June 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 second quarter financial statements, which is expected on or before 14 September 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.

We do not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document.

No warranty or representation of any kind, express or implied, is or will be made in relation to, and to the fullest extent permissible by law, no responsibility or liability in contract, tort, or otherwise is or will be accepted by us or any of our directors, officers, employees, advisers or agents, or any other party as to the accuracy, completeness or reasonableness of the information contained in this announcement, including any opinions, forecasts or projections. Nothing in this document shall be deemed to constitute such a representation or warranty or to constitute a recommendation to any person to acquire any securities. Any estimates and projections in this announcement were developed solely for our use at the time at which they were prepared and for limited purposes which may not meet the requirements or objectives of the recipient of this announcement. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in the document is or is intended to be a profit forecast or profit estimate. The financial statements included this announcement have not been subject to any review or audit process by our independent auditors and may be subject to change after a review or audit process.

We are not providing advice (whether in relation to legal, tax or accounting issues or otherwise). You should receive legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this announcement.

This announcement has not been approved by any regulatory authority and does not represent financial statements within the meaning of applicable Czech or other law.