Allwyn International a.s. Q3 2023 Results

5 December 2023

For further information on our company, please visit our website: ***allwynentertainment.com***



Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

- Business and Strategic Update
- Financial Update
- Update on Current Trading and Summary
- Appendix

Business and Strategic Update

Q3 2023 highlights

A quarter of solid financial performance notwithstanding top line headwinds

- Solid financial performance
  - Total Revenue
    - Increase driven by Camelot acquisitions
    - Existing geographies broadly in line YoY, impacted by customer-friendly sports results (as seen across the industry) and unfavourable jackpot cycles
  - Adjusted EBITDA
    - Solid EBITDA generation despite top line headwinds
    - Adjusted EBITDA margin 41.7%[2] (Q2'23: 42.0%)

- Successful execution of growth strategies

› Organic

  - Continued progress in digital, supported by ongoing focus on product development and the customer proposition
  - Rollout of important game innovations including launches in exciting annuity category in Austria, Czech Republic, Greece and Cyprus

› Inorganic

  - Economic interest in Greece and Cyprus to increase marginally as OPAP executes a €150m buyback programme (Allwyn does not plan to tender shares)

Consolidated Total Revenue

€2,007m

+98% / -1%

vs Q3'22

vs Q3'22, excl. Camelot UK and Allwyn LS Group acquisitions[1]

Consolidated Adjusted EBITDA

€368m

+16% / +1%

vs Q3'22

vs Q3'22, excl. Camelot UK and Allwyn LS Group acquisitions[1]

Pro forma LTM consolidated Adjusted EBITDA[3]

€1,484m

Q1 2023 acquisitions[1]

Camelot UK

Allwyn LS Group

Note: unless noted, all financial data presented is not pro forma for acquisitions of Camelot UK and Allwyn LS Group and only includes the contribution post date of acquisition

1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the current operator of the UK National Lottery, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement (the "Camelot Acquisitions"). The United Kingdom segment is consolidated only from February 2023. Allwyn LS Group is consolidated only from March 2023.
2) % of Net Revenue.
3) As if acquisitions were already in effect for the whole LTM period.

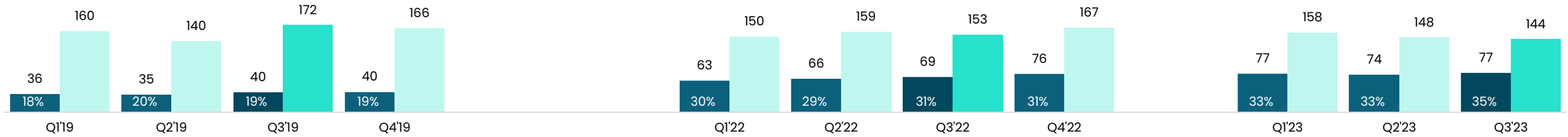
allwyn

Strong online momentum continues alongside resilience in physical retail…

Online share flat or up YoY across all markets in Q3'23 (higher quarter-on-quarter) with significant growth vs. pre-Covid; physical retail GGR somewhat lower YoY, partly reflecting top line headwinds

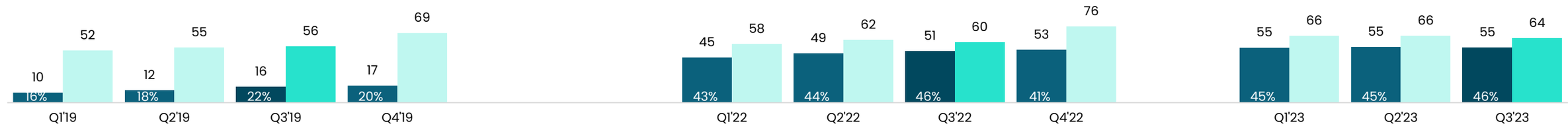
Austria GGR (excl. VLTs and Casinos)[1]

GGR (€m) / Online share of total (%)



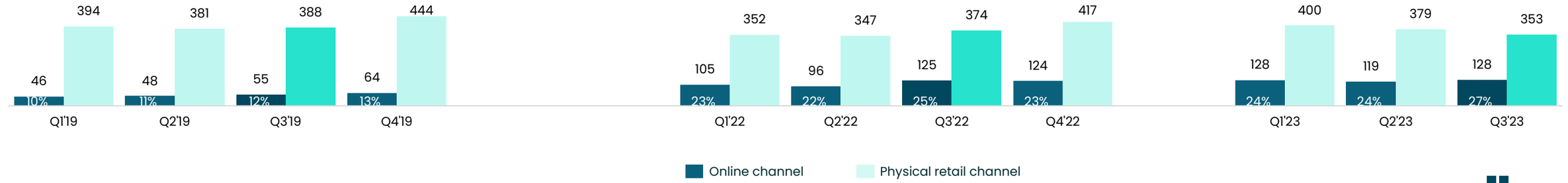
Czech Republic GGR

GGR (€m) / Online share of total (%)



Greece and Cyprus GGR (including Stoiximan for all periods)[1]

GGR (€m) / Online share of total (%)

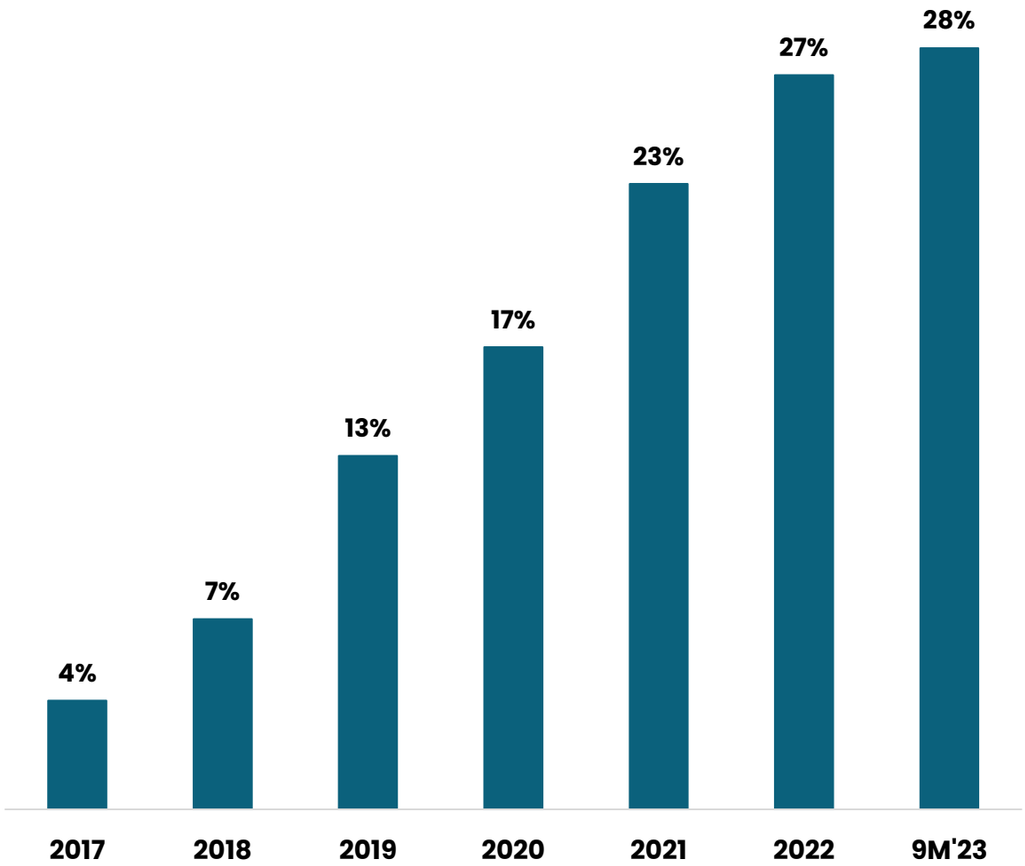


1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

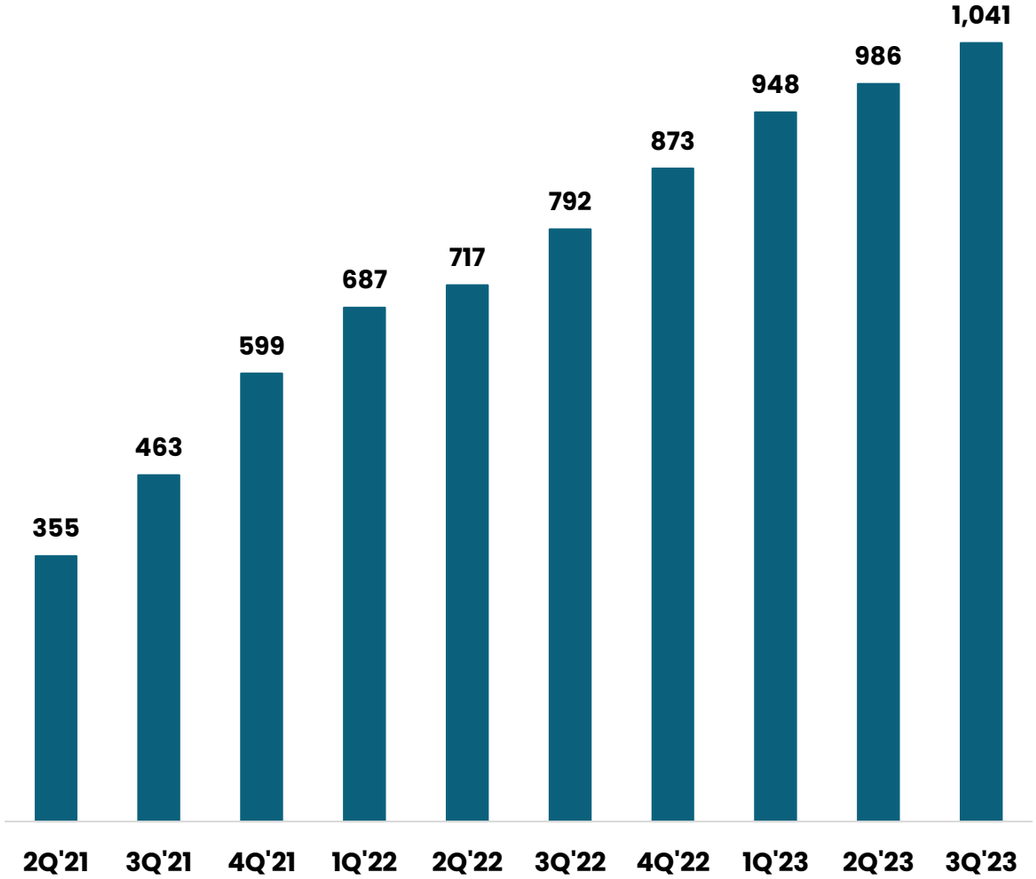
…de-anonymised share of physical retail also growing

Loyalty programmes bring the benefits of online to the physical retail channel

Czech Republic: de-anonymised GGR share (%) [1]



Greece and Cyprus: evolution of registered customer base ('000)



1) Share of physical retail GGR

Product launches and innovation across physical retail and online channels

Continuing to expand and improve our product offering, user experience, and technology

New and revitalized products / experiences – 9M 2023



NEW EuroMillions front-end/user interface for app

NEW Q3 Launched dedicated win2day sports app

NEW Q3 Multiple new instant game launches, including Party Cash and Money Maker



NEW Refreshed branding of the Sazka Hry iGaming portal

NEW New Android version of Sazkabet app

NEW Q3 Expanded annuity games portfolio: brand new daily draw “Mini renta” game, additional “Extra renta” draw each week



NEW Improved online sportsbook, including improved interface, personalised content, partial cashout, social features

NEW New Opaponline.gr platform in April, launching KINO and other lottery games online alongside Tzoker

NEW Q3 Launch of PS.GR CHAMPIONS, a free peer to peer game on Pamestoixima.gr



NEW “£5k a month for 30 years” the first online/app annuity game

NEW Launch of scratchcard sales through Sainsbury’s online, post a successful trial

NEW Q3 18 instant win games launched in Q3, including refresh of popular “Cash Bolt” game



NEW Upgrade to tech stack, improving Fast Play game development, experience

NEW Further evolution of Fast Play offering with several new Scan-n-Play games

NEW Q3 Launched animated Fast Play game tiles on app homepage that bring to life the category (previously static banners)

NEW Q3 Continued introduction of new scratch offerings, including seasonal highlights

Product launches and innovation across physical retail and online channels (cont'd)

Continuing to expand and improve our product offering, user experience, and technology

Digitalisation of physical retail



New 2023 Pilot of self-service touchscreen for draw-based games



2022 Digital signage and new POS infrastructure enabling personalisation



2022 Beacons feature promotes in-store play via mobile

New 2023 New Retail sportsbook platform with upgraded OPAP Store App and new UI/UX for SSBTs; faster navigation, new functionality (launched July)

Key new product launches after Q3 2023

Oct 2023 Repositioning of Lotto as an annuity game

Nov 2023 First European multi-country annuity game

Dec 2023 Repositioning of Tzoker ahead of EuroJackpot launch in Greece

H1 2024 Launch of EuroJackpot in Greece

Q3 2023 key strategic developments

Greece and Cyprus: OPAP share buyback programme and end of scrip dividend option

1 OPAP share buyback programme

Commencement of share buybacks

- 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
  - Expands OPAP shareholders' remuneration
  - Share purchases commenced in October
  - At 30 November 2023, OPAP had purchased own shares representing 0.2% of its total shares outstanding for €22m
  - Following these purchases, Allwyn's economic interest in OPAP (net of treasury shares) was 50.63% vs. 50.43% at the end of Q3'22

End of scrip dividend option

- Share buyback follows successful 5-year dividend reinvestment programme, which will not be renewed
- i.e., Allwyn will receive all future dividends from OPAP in cash

allwyn

Continuing to focus on ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility year to date

Sport

- Alongside being the main partner of the Czech Tour cycle race in July, bikes and a handbike were donated to those in need

Safer play

- Increase in age limit for lottery products from 16 to 18 as of 10 July
- Reduced iGaming deposit limits with focus on protecting young customers
- Safer play comms with signpost to a self-assessment sent to ~6m players
- Refreshed version of *Be Smart, Play Smart* responsible gaming message

Community

- Chicago employees participated in a Volunteers of America initiative, collecting backpacks for under-privileged children
- Camelot staff contributed 665 volunteering hours to various charities in Q3, including those funded by the National Lottery







Financial Update

Q3 2023 financial highlights

A quarter of solid financial performance notwithstanding top line headwinds

- Total Revenue +98% YoY reflects steady performance in existing geographies and significant contribution from Camelot Acquisitions
  - Total Revenue in existing geographies broadly in line with prior year (-1% YoY)
- Solid margins and free cash flow generation
  - Consolidated adjusted EBITDA +16% YoY, +1% YoY in existing geographies
  - Adjusted EBITDA margin[1] of 41.7%, in line QoQ; lower YoY owing to mix effects arising from different business models of recent acquisitions
  - Q3 2023 Adjusted Free Cash Flow[2] at €337m, with higher capex (€32m) reflecting investment ahead of new licence start in UK
- Consolidated Net debt / Pro forma LTM Adjusted EBITDA of 1.7x at 30 September 2023[3]
- Pro rata metrics include change to definition of effective interest in Greece and Cyprus reflecting start of share buyback
  - OPAP treasury shares now excluded from share count
  - Comparative periods represented for consistency
  - Q3'23 effective interest for calculation increases by 0.25%

Consolidated Total Revenue

€2,007m

+98% / **-1%**

vs Q3'22 | *vs Q3'22, excl. Camelot UK and Allwyn LS Group[4] acquisitions*

Consolidated Adjusted EBITDA

€368m

+16% / **+1%**

vs Q3'22 | *vs Q3'22, excl. Camelot UK and Allwyn LS Group[4] acquisitions*

Pro rata Total Revenue

€1,951m

+154%

vs Q3'22

Pro rata Adjusted EBITDA

€292m

+44%

vs Q3'22

Note:
1) % of Net Revenue; 2) Adjusted Free Cash Flow calculated as (Adj. EBITDA – Capex); 3) Reflecting the pro forma effects of the Camelot Acquisitions; 4) Formerly Camelot LS Group.

Consolidated P&L

- Total Revenue growth of +98% YoY, Net Revenue +38% YoY
  - Gaming taxes/Good Causes contribution as a % of GGR increased, primarily owing to mix effects related to acquisition of Camelot UK
- Operating expense growth primarily driven by acquisitions; limited impact of inflation, with largest cost categories directly linked to revenue
- Adjusted EBITDA margin[1] remains solid at ~42% (Q2'23: 42.0%), with decrease YoY primarily driven by mix effects
- Strong performance from equity method investees (LottoItalia, Betano)
- EBITDA adjustments (see slide 32) higher YoY owing to costs associated with preparation for new licence start in UK and litigation provision in Greece and Cyprus

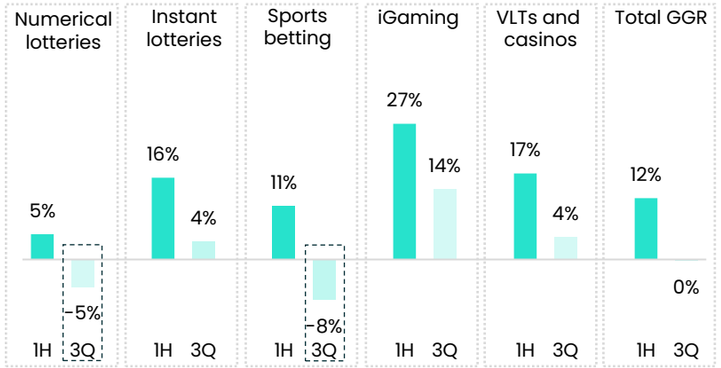
Consolidated P&L (€m)			
	Q3'22	**Q3'23**	***Δ vs. Q3'22***
Total Revenue	**1,013**	**2,007**	***+98%***
Of which: GGR	*969*	*1,922*	*+98%*
Gaming taxes/Good Causes contribution	**(371)**	**(1,124)**	***+203%***
% of GGR	*38%*	*58%*	*+20.2p.p.*
Net Revenue	**642**	**883**	***+38%***
Of which: NGR	*598*	*798*	*+33%*
Other operating income	74	73	*-1%*
Operating expenses	(423)	(693)	*+64%*
Share of profit of equity investees	19	48	*+154%*
Operating EBITDA	**311**	**311**	***0%***
Adjusted EBITDA	**317**	**368**	***+16%***
Adjusted EBITDA margin	*49.3%*	*41.7%*	*-7.6p.p.*
Profit before tax	217	172	*-21%*

Note:
1) % of Net Revenue

Consolidated P&L (excluding acquisitions)

- Total Revenue -1% YoY excluding recent acquisitions
  - GGR growth flat YoY
  - Strong performance in iGaming and good growth in instant lotteries and VLTs and casinos offset weaker performance in numerical lotteries and sports betting

GGR growth YoY by product(excl. acquisitions) in H1 and Q3 2023



  - In general, resilient demand notwithstanding consumer spending remaining under pressure

- Operating expenses +16% includes costs ahead of new UK National Lottery Licence in February 2024

- Strong Adjusted EBITDA margin[1] of c.50%, slightly higher YoY, supported by strong performance of equity investees

Consolidated P&L (€m)	Q3'22	Q3'23	Δ vs. Q3'22
Total Revenue	**1,013**	**1,006**	**-1%**
Of which: GGR	*969*	*965*	*0%*
Gaming taxes/Good Causes contribution	**(371)**	**(370)**	**0%**
% of GGR	*38%*	*38%*	*0.0p.p.*
Net Revenue	**642**	**636**	**-1%**
Of which: NGR	*598*	*595*	*0%*
Other operating income	74	68	*-7%*
Operating expenses	(423)	(492)	*+16%*
Share of profit of equity investees	19	48	*+154%*
Operating EBITDA	**311**	**260**	**-16%**
Adjusted EBITDA	**317**	**319**	**+1%**
Adjusted EBITDA margin	*49.3%*	*50.1%*	*0.8p.p.*

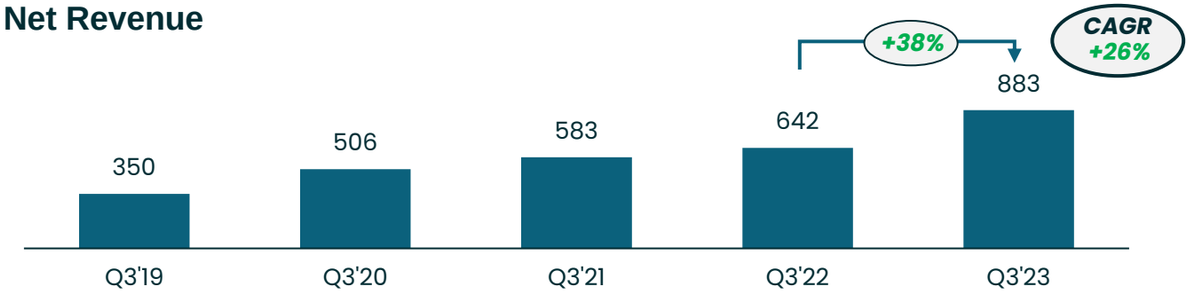
Note:
1) % of Net Revenue

Q3 2023 financials summary

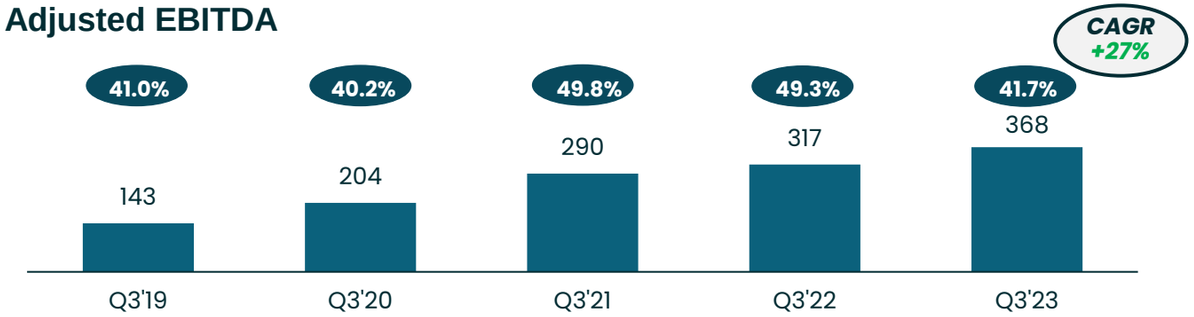
Strong net revenue growth and cash generation

Consolidated basis (€m)

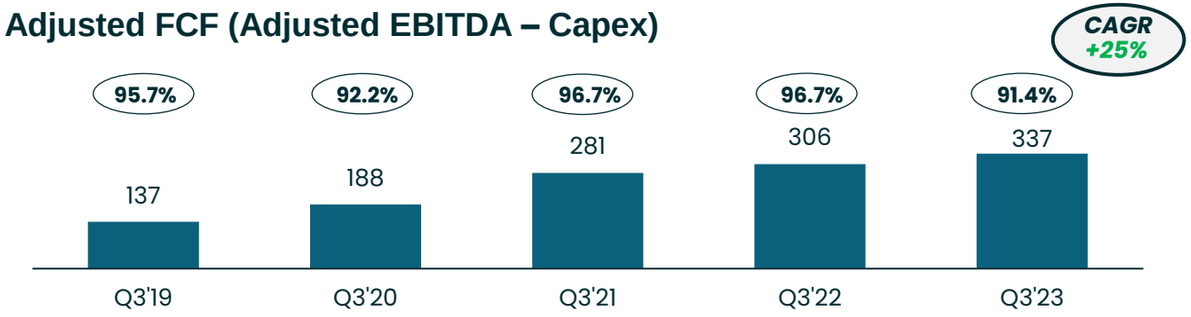
Net Revenue



Adjusted EBITDA

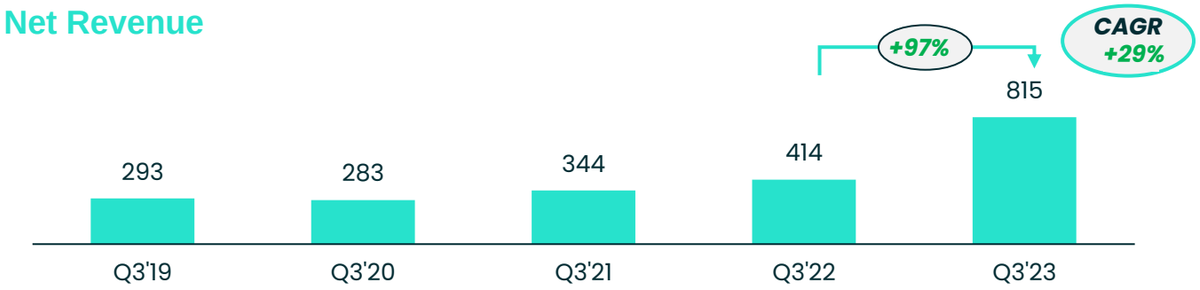


Adjusted FCF (Adjusted EBITDA – Capex)

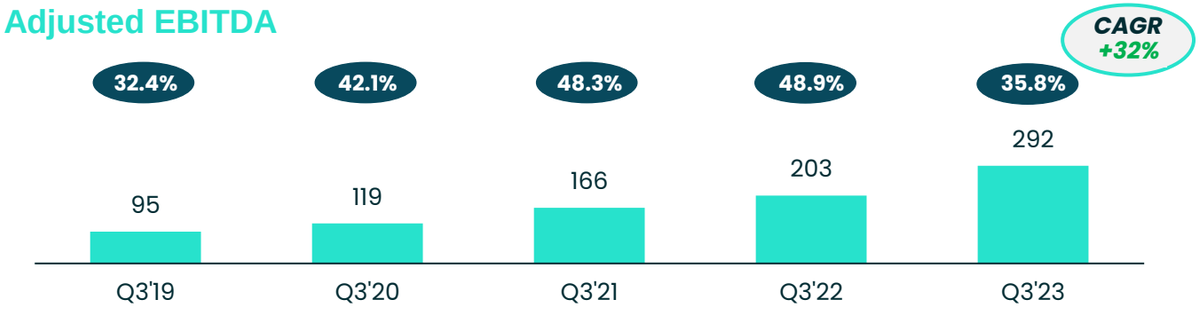


Pro rata basis (€m)[1]

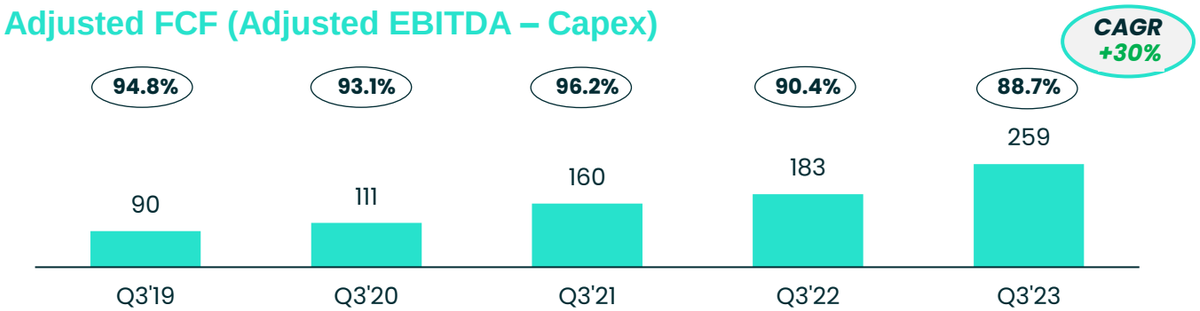
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



EBITDA Margin (% of net revenue)

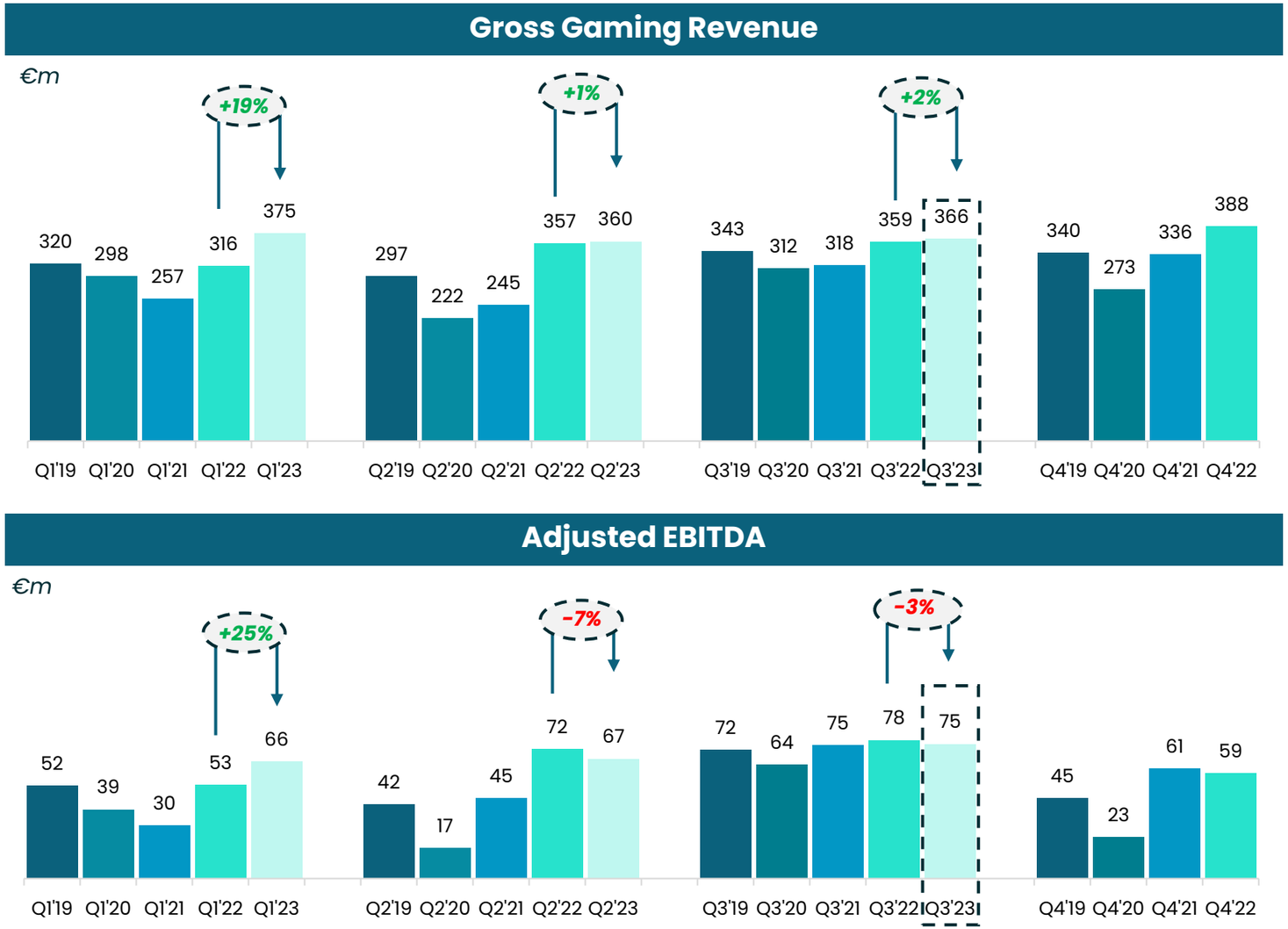
Cash Conversion[2]

1) Pro rata calculation based on economic ownership as at each respective period end
2) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

Business highlights – Austria

Top-line performance reflects benefits of diversification

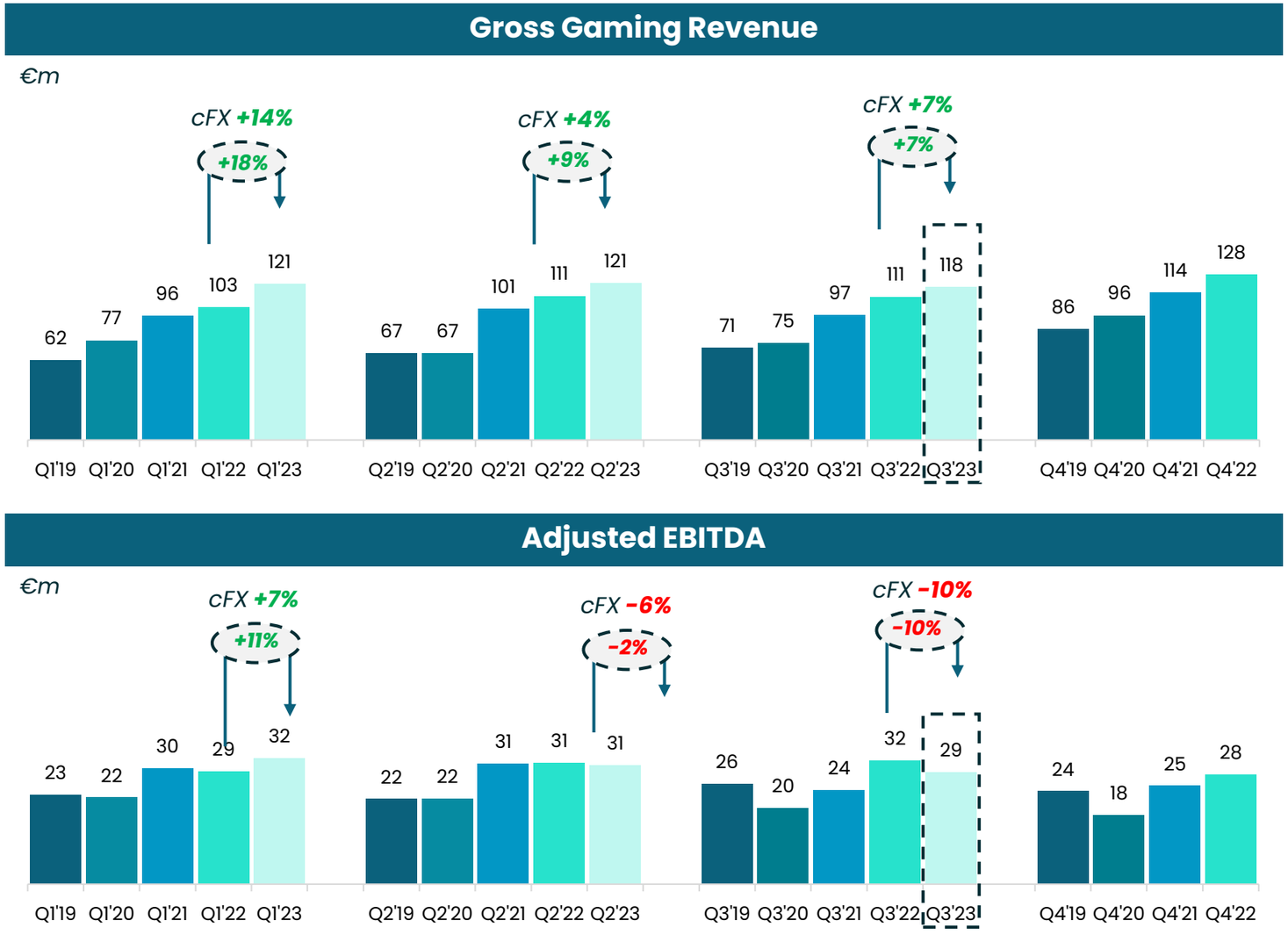
- GGR increased 2% YoY in Q3
  - Good performance in instant lotteries, iGaming and VLTs and casinos
  - Numerical lotteries weaker, part reflecting shorter jackpot cycles in EuroMillions and record rollover in prior year period
  - Prices increased for Lotto (€1.20 to €1.30) and Joker (€1.50 to €1.70) first half of July
- Adjusted EBITDA -3% YoY
  - Benefit in prior year from cost-phasing
  - Adjusted EBITDA margin remained solid at ~37%
- In VLTs and casinos, licence for operation of ten casinos currently operated in Germany from September 2024 has been awarded to a competitor (FY'22 Total Revenue: €117m)



Business highlights – Czech Republic

Continued good top line growth in Q3, driven by lotteries and iGaming

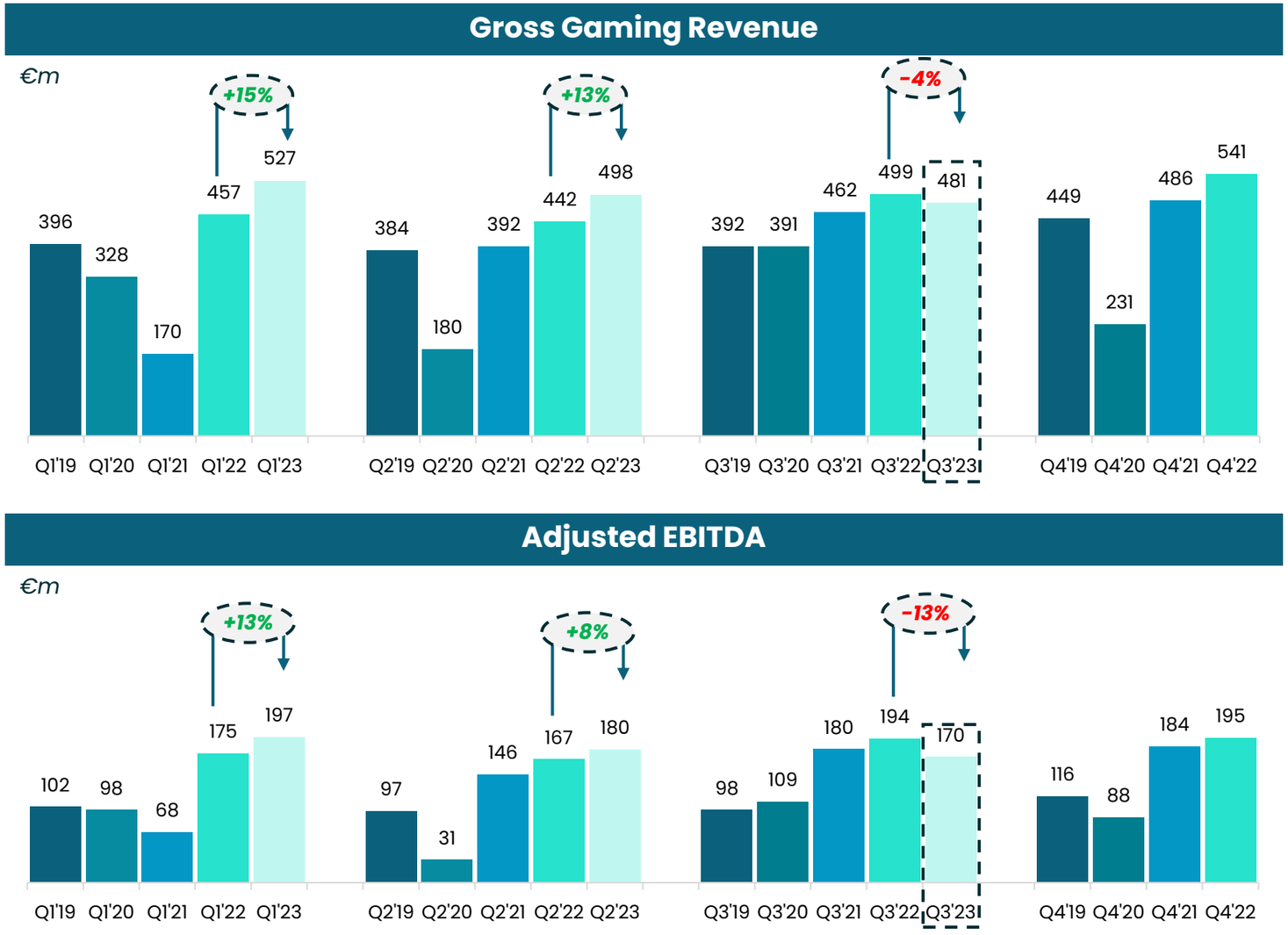
- Good organic top line growth across all major products
  - Instant lotteries (+10% YoY) and iGaming (+14% YoY) particularly strong
- Adjusted EBITDA declined 10% YoY, part reflecting higher marketing expenditure and charitable donations



Business highlights – Greece and Cyprus

Top line headwinds in Q3

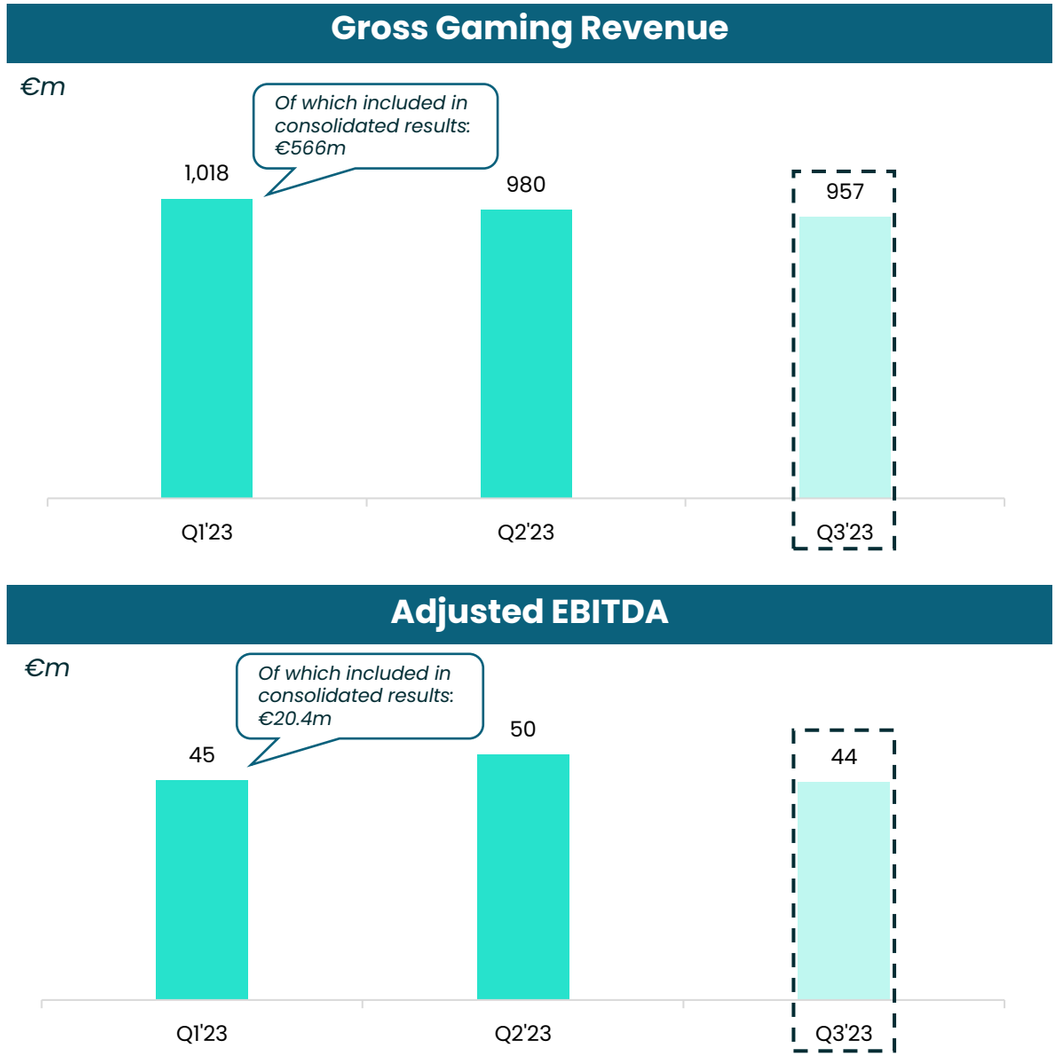
- GGR lower YoY owing to unfavourable jackpot roll-overs (in Tzoker game) and customer-friendly sports results, as well as natural events (floods, wildfires) which impacted some POS
  - Online GGR higher YoY (+3%), benefiting from strong iGaming performance and ongoing product development, such as launch of KINO online as part of new Opaponline.gr in Q2
- Adjusted EBITDA -13% YoY, reflecting lower top line and inflation in certain costs (e.g., payroll)



Business highlights – United Kingdom

Unfavourable jackpot rollovers contributed to lower GGR YoY

- United Kingdom segment comprises operations of Camelot UK
- GGR was lower by 12% YoY on a constant currency and comparable presentation basis
  - Largely due to weaker performance of numerical lotteries
  - Impacted by shorter jackpot cycles and record rollover in prior year period
- Adjusted EBITDA of €44 million
  - Adjusted EBITDA margin[1] of 21.9%, broadly similar to FY 2022 (22.8%)
- Camelot UK Licence runs until 31 January 2024
  - Allwyn UK will operate next licence from 1 February 2024
  - Activities of Allwyn UK currently included in Corporate segment (mainly costs related to preparations for operations under new license)



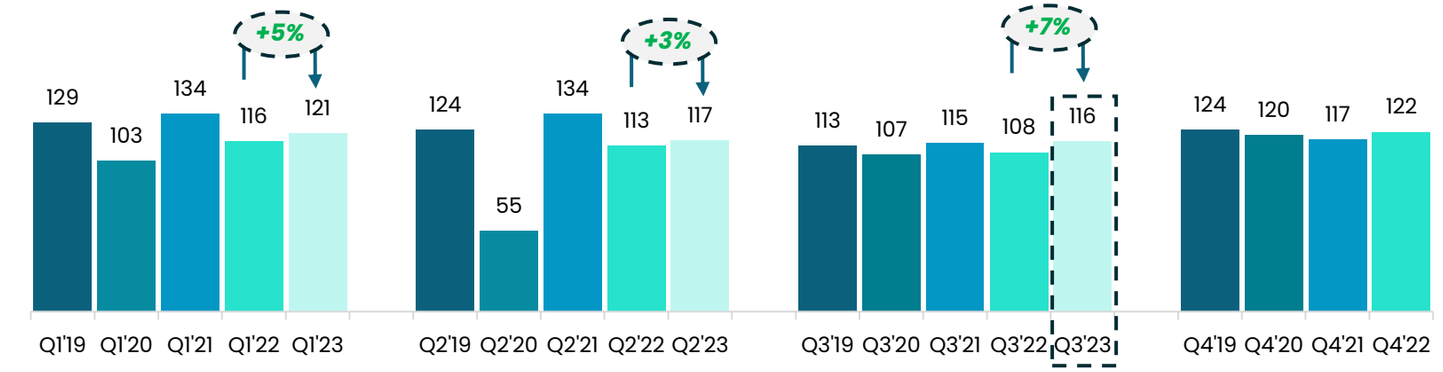
Note:
1) % of Net Revenue

Business highlights – Italy

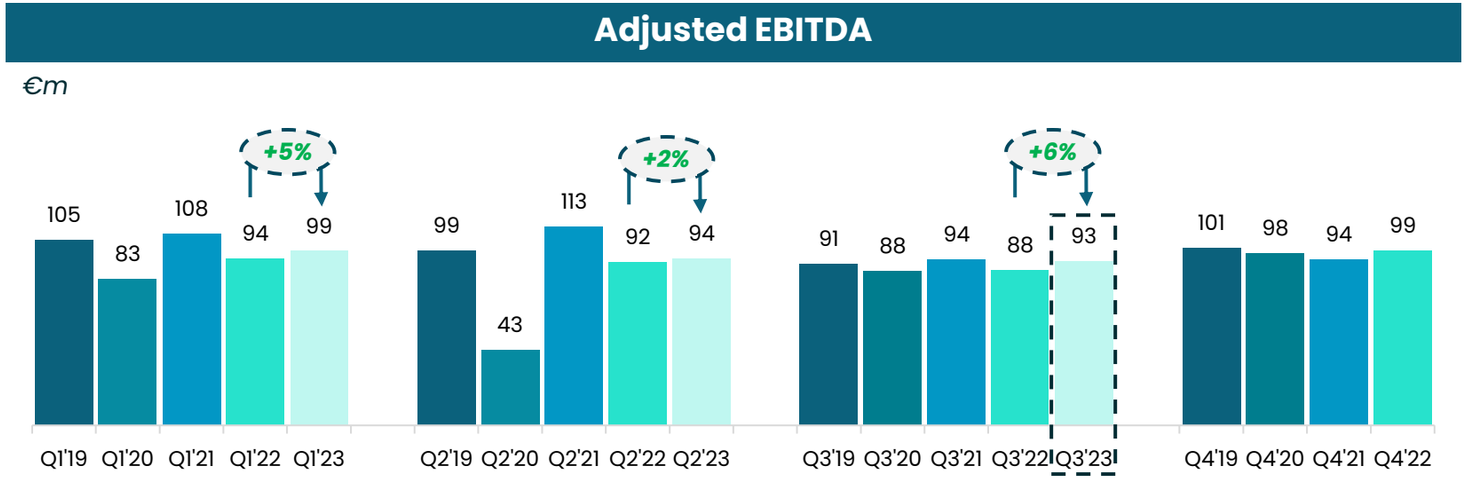
Solid performance

- Solid performance in the quarter
  - Net Revenue +7% YoY
  - Adjusted EBITDA +6% YoY
- Business continues to be highly profitable and cashflow generative

Net Revenue



Adjusted EBITDA

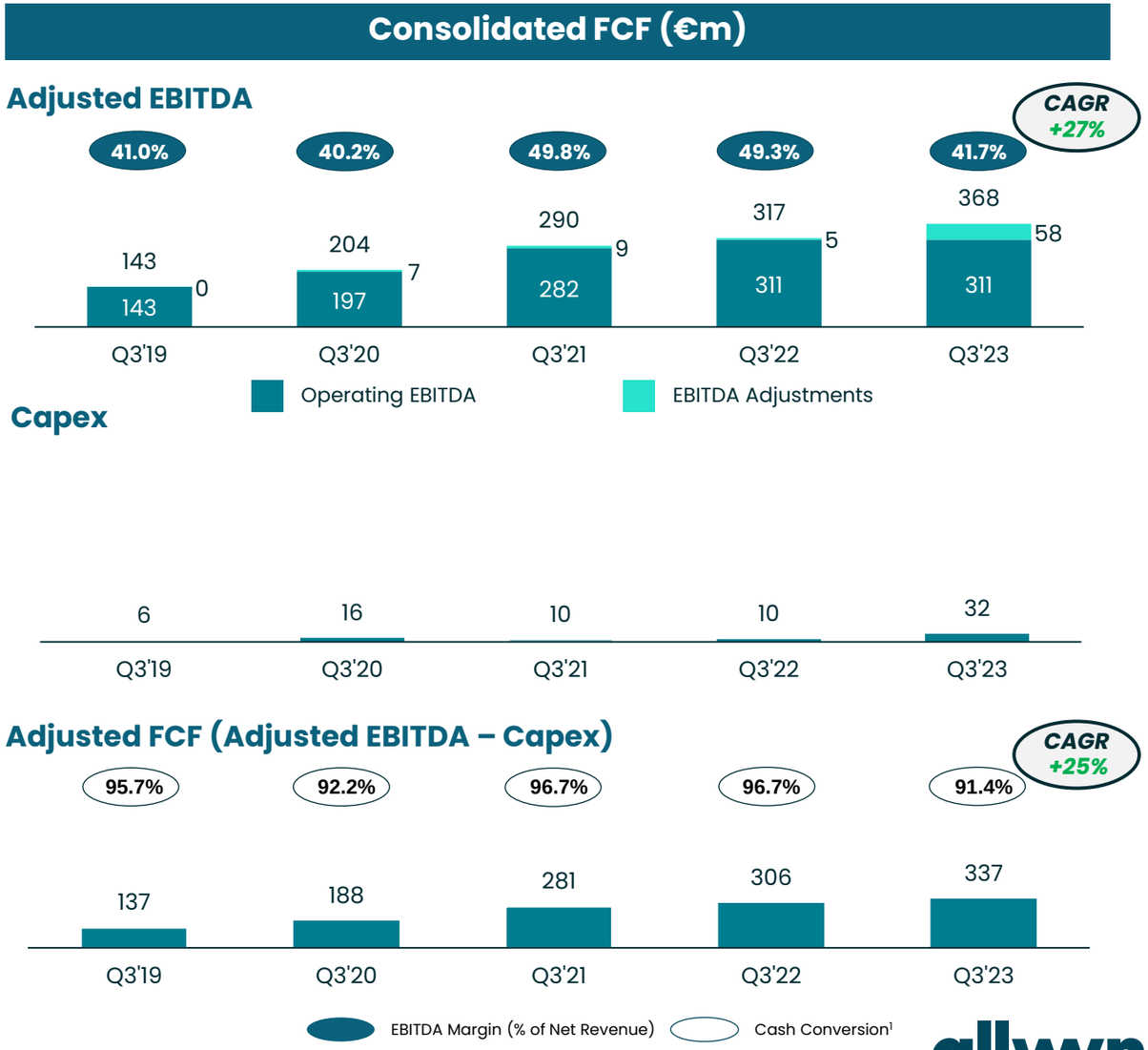


Note: Net Revenue is Revenue from contracts with customers.

Strong free cash flow generation

Reflects asset light business model and high profitability

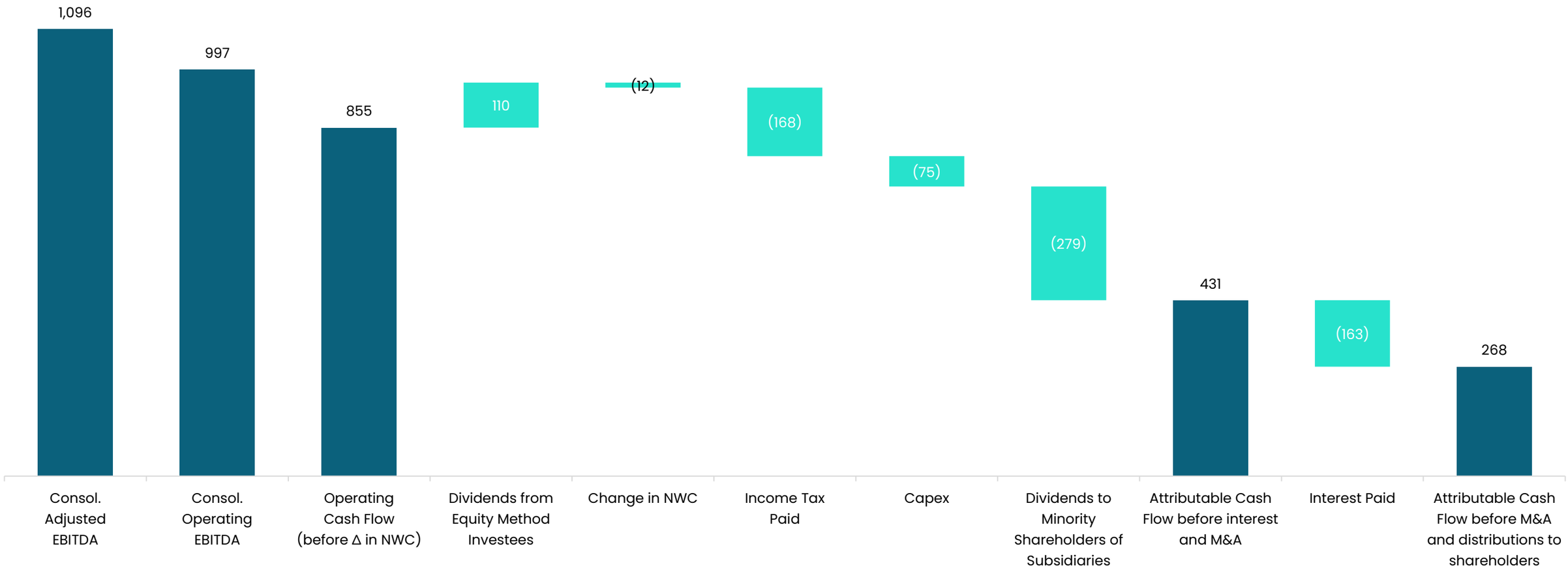
- Higher EBITDA adjustments vs. prior years relate to:
  - Expensing of certain costs associated with preparation for new licence start in UK in February 2024 (€36m)
  - Litigation provision in Greece and Cyprus (Hellenic Competition Commission fine, €25m)
- EBITDA adjustments otherwise comprise only minor positive one-offs
- Ongoing capex requirement remains consistently low, with €20m of Q3'23 capex relating to UK licence start
- Sustained strong Adjusted free cash flow[1] conversion, >90% of Adjusted EBITDA



1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Strong cash conversion

Simplified consolidated cash flow bridge year-to-date (€m)

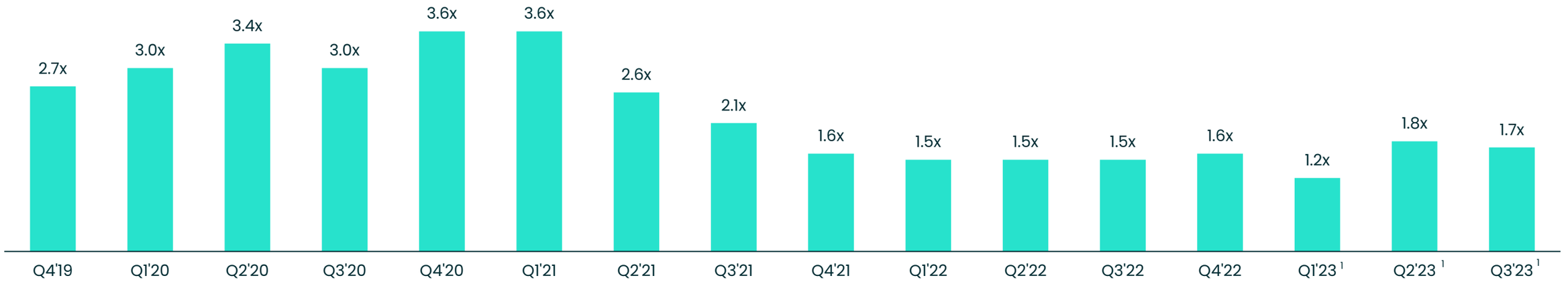


Leverage (post-IFRS 16 basis)

Low leverage, significant net cash position at subsidiaries

As of 30 September 2023, Post-IFRS 16, €m	
Pro forma LTM Adjusted EBITDA[1]	**1,484**
Cash and cash equivalents	(1,754)
Gross debt	4,152
Leases	158
Net debt (incl. leases)	**2,556**
Consolidated Net Debt / PF LTM Adjusted EBITDA	**1.7x**
Consolidated priority Net Debt / PF LTM Adjusted EBITDA	**(0.6x)**

Consolidated Net Debt / Consolidated LTM Adj. EBITDA (Post-IFRS 16)



1) Pro forma for Camelot Acquisitions.

Q2 2023 and subsequent key financing transactions

Pro-actively managing our capital structure

Q3 2023 – Allwyn International

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

- See slide 35 for debt overview as of 30 September

Post quarter end – Allwyn International

- In November, provided a €127m distribution to its parent company Allwyn AG, of which:
    - €100m was for further distribution to its shareholder
    - €27m related to a final true-up in respect of the repayment in full of the preference shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.

allwyn

Update on Current Trading and Summary

Update on current trading

- 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

War in Ukraine and Middle East crisis

- No material impact
- We do not have any operations in Ukraine, Russia or Belarus and our suppliers have not experienced any material disruptions
- We do not have any operations in the affected region in the Middle East and our suppliers have not experienced any material disruptions

Macroeconomic environment

- Limited impact of inflation and higher energy prices on our cost structure
- Our largest cost categories linked to revenue (e.g. gaming taxes, agents' commissions) and energy accounting for a small proportion of our costs

Consumer sentiment

- Macroeconomic and political uncertainties continue to have some impact on consumer sentiment in general in the countries where we operate
- However, the impact on consumer demand for our products have been limited, reflecting their low price point and low average spend per customer, as well as our large number of regular players
- In-line with previous periods of economic dislocation (global financial crisis, Greek crisis, COVID)

allwyn

Summary

A solid third quarter

1. **A quarter of solid financial performance, notwithstanding headwinds felt by the broader industry and weaker general consumer sentiment**

2. **Continued progress in key organic growth initiatives, including ongoing innovation in digital and series of launches in exciting annuity category, supporting resilience of performance in existing geographies and positioning for future growth**

3. **Continuing to execute our inorganic growth strategy, with shareholding in OPAP to increase moderately as new share buyback is implemented, and Allwyn UK to commence operation of the next UK National Lottery licence in February**

4. **Well placed to end 2023 successfully and for the next chapters of our growth story**

allwyn

Q&A

Appendix

P&L structure

Previous P&L presentation

A **Gross Gaming Revenue (GGR)**

B **Less: Gaming taxes**

A − B **Net Gaming Revenue (NGR)**

C **Other Revenue**

New P&L presentation

A **Gross Gaming Revenue (GGR)**

B **Other Revenue**

A + B **Total Revenue**

C **Less: Gaming taxes**

A + B − C **Net Revenue**

A − C ***Of which: Net Gaming Revenue (NGR)***

allwyn

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	Q1'23	Q2'23	Q3'23
Austria	211	147	232	266	66	67	78
Czech Republic	95	84	107	120	36	34	29
Greece and Cyprus	413	260	555	726	197	178	145
United Kingdom[2]	-	-	-	-	26	50	45
Allwyn LS Group	-	-	-	-	3	8	7
Corporate[2]	(27)	(30)	(14)	(43)	(19)	(25)	(38)
Adjustments to Operating EBITDA							
Austria	-	(4)	(21)	(5)	-	-	(2)
Czech Republic	-	(2)	4	-	(3)	(3)	-
Greece and Cyprus	1	66	23	5	-	2	24
United Kingdom	-	-	-	-	18	-	(1)
Allwyn LS Group	-	-	-	-	6	-	-
Corporate	10	15	7	36	18	25	36
Adjusted EBITDA							
Austria	211	143	211	261	66	67	75
Czech Republic	95	82	111	120	32	31	29
Greece and Cyprus	413	326	578	730	197	180	170
United Kingdom	-	-	-	-	45	50	44
Allwyn LS Group	-	-	-	-	9	8	7
Corporate	(17)	(15)	(7)	(8)	(1)	0	(2)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	Q1'23	Q2'23	Q3'23
Casino Linz insurance gain + restructuring non-personnel costs	-	(4)	(1)	-	-	-	-
Argentina arbitration gain	-	-	(16)	(6)	-	-	(2)
Other	-	-	(4)	0	-	-	-
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**-**	**-**	**(2)**
Gain from cancellation of obligation to acquire entity	-	(2)	-	-	-	-	-
Charitable donations and other	-	-	4	-	-	-	-
Penalty income	-	-	-	-	(1)	-	-
Change in accounting principles	-	-	-	-	(2)	(3)	-
Total Czech Republic adjustments	**-**	**(2)**	**4**	**-**	**(3)**	**(3)**	**-**
Hellenic Lotteries minimum gaming tax adjustment	-	38	25	-	-	-	-
Litigation provision	(16)	5	(1)	1	-	2	24
COVID-19 related extraordinary costs	-	10	(4)	4	-	-	-
Other non-recurring costs and write-offs	17	13	3	(1)	-	-	-
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**-**	**2**	**24**
Expenses related to license bid and transaction costs	-	-	-	-	7	-	(1)
Restructuring	-	-	-	-	4	-	-
Change in accounting principles	-	-	-	-	8	-	-
Litigation settlement income	-	-	-	-	-	-	-
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**	**-**	**(1)**
Transaction costs	-	-	-	-	6	-	-
Total Allwyn LS Group adjustments	**-**	**-**	**-**	**-**	**6**	**-**	**-**
UK National Lottery transition costs	-	-	-	21	18	25	36
Business development and financing	10	15	20	14	-	0	-
Arbitration gain	-	-	(13)	-	-	-	-
Total Corporate adjustments	**10**	**15**	**7**	**36**	**18**	**25**	**37**

1) All entities shown on 100% basis; all of Q1 2023 shown for United Kingdom and Allwyn LS Group (formerly Camelot LS Group)
2) Activities related to the next UK National Lottery license, which will commence in February 2024 and will be operated by the Company's subsidiary Allwyn UK, are currently reported as part of the Corporate segment.
3) See additional disclosure relating to EBITDA adjustments in Allwyn International Q3 2023 Preliminary Unaudited Results and Update on Current Trading

Q3 2023 Consolidated Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)		
	Q3'22	**Q3'23**
Austria	77.5	75.3
Czech Republic	31.9	28.8
Greece and Cyprus	194.0	169.7
United Kingdom	-	44.4
Allwyn LS Group	-	6.7
Italy (share of net profit)	14.5	15.5
Other	-	29.9
Corporate	(1.2)	(1.9)
Consolidated Adjusted EBITDA	**316.7**	**368.4**

Note: Other comprises other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

Summary of pro rata Adjusted FCF

Pro rata to interest at end of each period (€m)[1]

Adjusted EBITDA – pro rata	Ownership at the end Q3'23	2019	2020	2021	2022	Q1'23	Q2'23	Q3'23
Austria	59.7%	80	79	126	156	39	40	45
Czech Republic	100%	95	82	111	120	32	31	29
Greece and Cyprus	50.43%	133	118	235	366	98	91	86
United Kingdom[2]	100%	-	-	-	-	45	50	44
Allwyn LS Group	100%	-	-	-	-	9	8	7
Italy	32.5%	129	101	133	121	32	31	30
Other[3]		-	-	-	27	26	44	53
Corporate[2]		(17)	(15)	(7)	(8)	(1)	-	(2)
Total Adjusted EBITDA – pro rata		**420**	**366**	**597**	**782**	**281**	**294**	**292**

Capex – pro rata								
Austria	59.7%	12	18	10	12	3	3	3
Czech Republic	100%	5	7	14	12	1	1	2
Greece and Cyprus	50.43%	10	8	8	10	7	2	2
United Kingdom	100%	-	-	-	-	2	1	3
Allwyn LS Group	100%	-	-	-	-	1	1	1
Italy	32.5%	-	-	-	-	-	-	-
Other		-	-	-	8	2	3	3
Corporate		-	-	-	16	4	6	20
Total Capex– pro rata		**27**	**33**	**32**	**58**	**20**	**17**	**34**

Pro rata to interest at end of each period (€m)[1]

Adjusted FCF – pro rata	Ownership at the end Q3'23	2019	2020	2021	2022	Q1'23	Q2'23	Q3'23
Austria	59.7%	68	61	116	144	36	37	41
Czech Republic	100%	90	74	97	109	31	29	27
Greece and Cyprus	50.43%	122	110	227	356	91	88	84
United Kingdom	100%	-	-	-	-	43	49	42
Allwyn LS Group	100%	-	-	-	-	8	7	6
Italy	32.5%	128	101	133	121	32	31	30
Other		-	-	-	19	23	41	50
Corporate		(17)	(15)	(7)	(24)	(4)	(4)	(21)
Total Adjusted FCF – pro rata		**393**	**332**	**565**	**724**	**262**	**278**	**259**

1) For acquisitions, pro rata by definition reflects the contribution for the entire period or year in which the entity was acquired.
2) Activities related to the next UK National Lottery license, which will commence in February 2024 and will be operated by the Company's subsidiary Allwyn UK, are currently reported as part of the Corporate segment.
3) Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

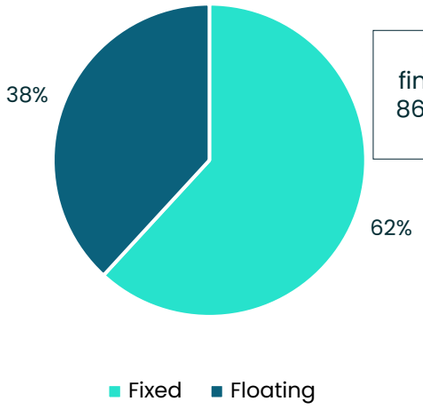
allwyn

Diversified capital structure across multiple instruments with access to EUR, USD and local markets

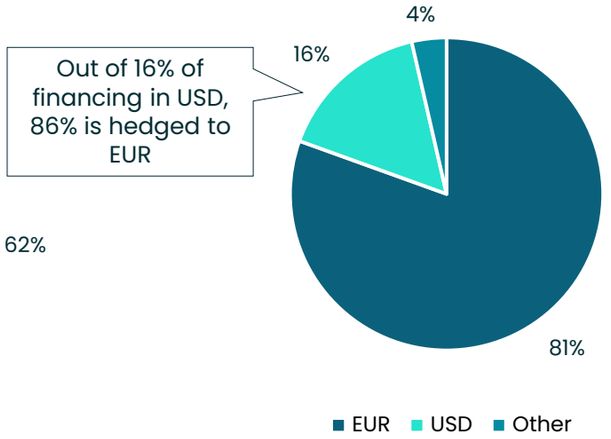
Debt overview as of 30 September 2023

	Amount (€m)	x PF LTM Adj. Consolidated EBITDA[1]
Consolidated Subsidiary Net Debt / (Cash)	**(846)**	
Subsidiary Leases	144	
Other Cash & Cash Equivalents	(173)	
Total Consolidated Priority Net Debt	**(875)**	**(0.6)x**
Syndicated Bank Loan		
€290m Term Loan A due 2027	290	
€290m Term Loan B due 2028	290	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028	133	
£380m Term Loan E (UK Multipurpose Facility) due 2027	27	
€335m Accordion facilities due 2029	335	
Bonds		
CZK 6bn 5.200% Czech Notes	120	
€500m 3.875% SSNs due 2027	500	
€400m E+4.125% FRNs due 2028	400	
€665m 7.250% SSNs due 2030	665	
$700m 7.750% SSNs due 2029	660	
IFRS adjustments to debt	(4)	
Lease liabilities	14	
Total Consolidated Net Debt	**2,556**	**1.7x**

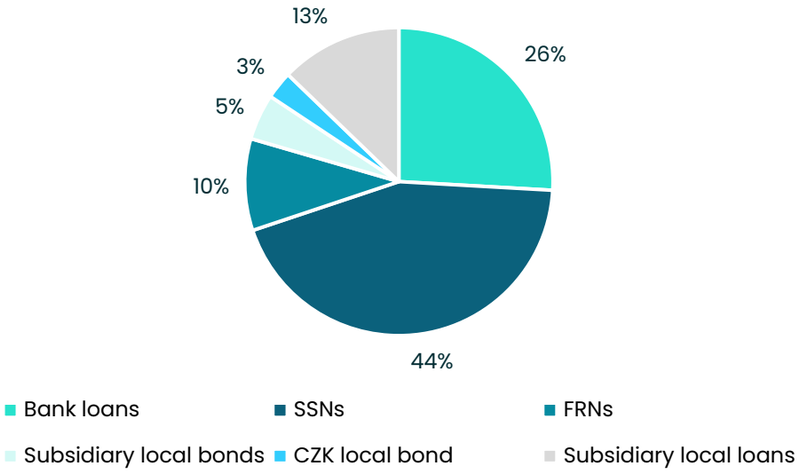
Split by Fixed / Floating



Split by Currency



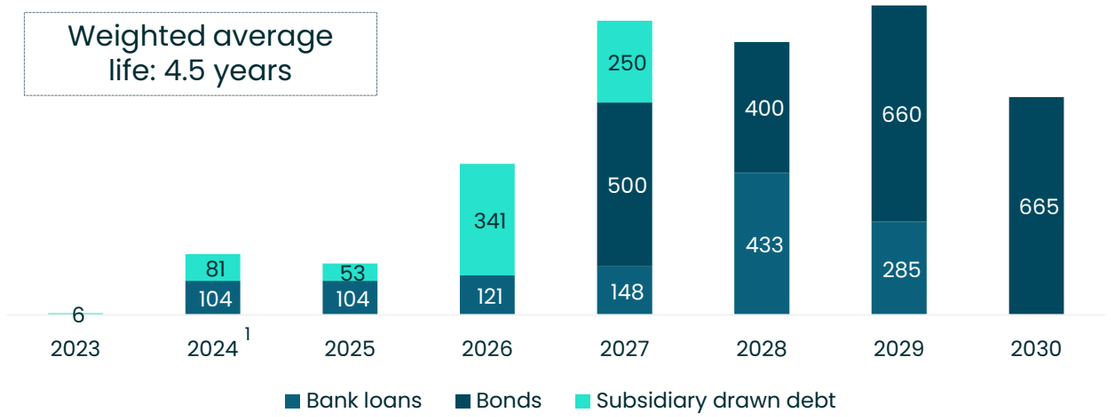
Split by Instrument



1) LTM Adjusted Consolidated EBITDA as of 30 September 2023 pro forma for Camelot Acquisitions.

No significant maturities until 2027 and ample available liquidity

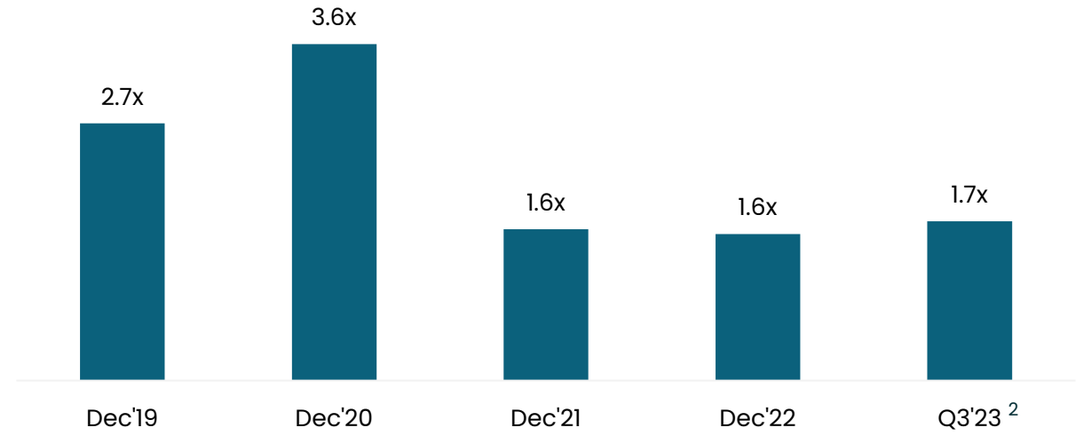
Debt maturity profile as of 30 September 2023 (€m)



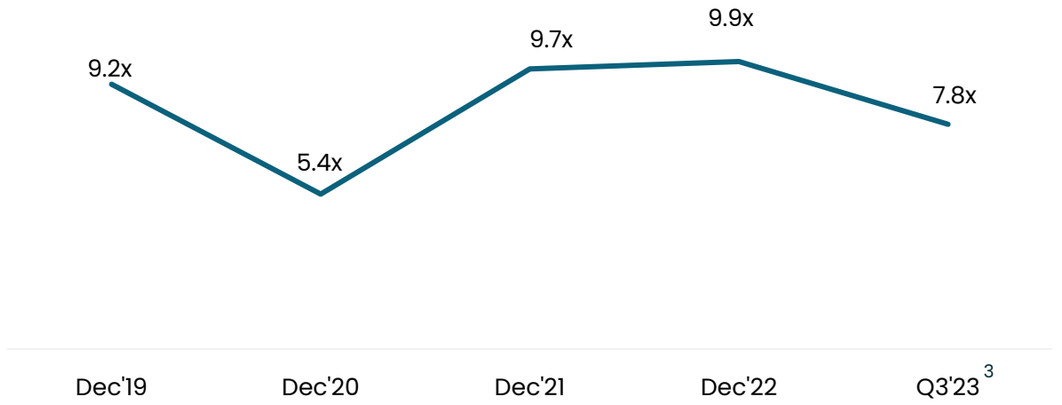
Available facilities as of 30 September 2023 (€m)

	Capacity	Drawn	Undrawn
Allwyn International RCF	300	0	300
Subsidiary RCFs[4]	330	0	330
Allwyn International Loans			
Refinancing facility	303	133	171
UK facility (£380m TLE)	440	27	413
Total committed facilities			**1,213**

Consolidated net leverage



Interest coverage



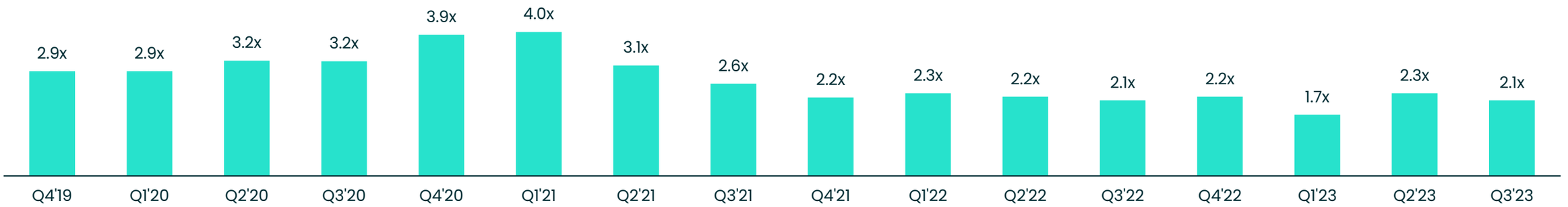
1) Excludes CZK bond for which committed financing is in place
2) Pro forma for Camelot Acquisitions
3) Calculated as Consolidated LTM Adjusted EBITDA/ Consolidated LTM Interest expense
4) Excludes £45m Camelot UK RCF which matured in October 2023

Pro rata net leverage (pre-IFRS 16 basis)

As of 30 September 2023, Pre-IFRS16 Basis[1]

€m	Austria	Czech Republic	Greece & Cyprus	United Kingdom	Allwyn LS Group[2]	Italy	Other[3]	Corporate[4]	Total
100% basis									
LTM Adjusted EBITDA	250	115	731	169	32	385	371	(7)	
Cash and cash equivalents and short-term financial assets	(388)	(47)	(813)	(323)	(50)	(223)	(449)	(173)	
Net debt	(318)	(47)	(148)	(323)	(50)	(223)	(449)	3,244	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**50.4%**	**100.0%**	**100.0%**	**32.5%**	**36.8%**	**100.0%**	
Pro-rata LTM Adjusted EBITDA	149	115	369	169	32	125	136	(7)	1,088
Pro-rata net debt	(190)	(47)	(75)	(323)	(50)	(72)	(165)	3,244	2,322
Pro rata net leverage	**(1.3)x**	**(0.4)x**	**(0.2)x**	**(1.9)x**	**(1.6)x**	**(0.6)x**	**(1.2)x**	**NM**	**2.1 x**
Pro rata priority net leverage									**(1.0)x**

Pro rata Net Debt / Pro-rata LTM Adj. EBITDA (Pre-IFRS16)



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, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot 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 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) Formerly Camelot LS Group.
3) Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.

Dividends and distributions

€m	Ownership at end of September 2023	2019	2020	2021	2022	9M'22	9M'23
Dividends and cash upstreamed – 100% basis							
Austrian Lotteries	9.5%[1]	120	177	91	120	120	114
CASAG	59.7%	15	-	-	45	45	130
Lottoltalia	32.5%	351	237	316	321	298	265
OPAP	50.4%[2]	165	420	222	599	491	416
SAZKA	100.0%	19	38	81	84	73	77
Dividends and cash upstreamed – pro rata to interest at the end of each period		**203**	**284**	**282**	**527**	**454**	**469**
of which cash		203	139	197	423	370	396
of which OPAP dividend taken as scrip		-	145	85	104	83	72
Dividends and cash upstreamed – pro rata to interest as of 30 September 2023		**236**	**343**	**304**	**529**	**456**	**468**
of which cash		236	144	199	425	372	396
of which OPAP dividend taken as scrip		-	200	106	104	83	72

1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
2) Net of treasury shares

allwyn

Alternative performance measures and comparability of information

This presentation includes non-IFRS performance measures, including Net Revenue, Net gaming revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Capex, Adjusted Free Cash Flow ("Adjusted FCF"), Cash conversion and pro rata financial information.

For Net Revenue, NGR, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow and Capex, please refer to Allwyn International's Preliminary Unaudited Financial Results and Update on Current Trading dated around the same date as this presentation that include definitions of these non-IFRS measures and reconciliations to the most directly comparable IFRS measures.

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.

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. 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.

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.

allwyn

Disclaimer

This presentation was produced by Allwyn International a.s. This presentation is not to be reproduced or distributed, in whole or in part, by any person other than Allwyn International a.s. This presentation does not represent an offer for, or constitute or form part of, and should not be construed as, an advertisement, recommendation or an invitation to subscribe for or to purchase securities of, Allwyn International a.s. or its subsidiaries.

This presentation does not form, and should not be construed as, the basis of any credit analysis or other evaluation, or as providing an investment or lending recommendation, advice or valuation or a due diligence review. The information contained in this presentation is for informational purposes only.

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 presentation, 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 presentation, or its results of operations for the first 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 in this document 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.

This presentation 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 operation, 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 Allwyn'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.

allwyn

Disclaimer

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 officers, employees, advisers or agents, or any other party, as to the accuracy, completeness or reasonableness of the information contained in this presentation, including any guidance, opinions, forecasts or projections. Nothing in this document shall be deemed to constitute such a representation or warranty. Any estimates and projections in this presentation 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 presentation. 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.

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

This presentation has not been approved by any regulatory authority and does not represent financial statements or an annual report within the meaning of applicable Czech law.

allwyn