Allwyn International a.s. FY 2023 Results

27 March 2024

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

FY 2023 highlights

Another year of strong financial performance and strategic progress

- Strong financial performance
  - Total Revenue
    - Significant contribution from Camelot Acquisitions[1]
    - Strong growth in existing geographies with GGR +7% YoY, including return to good growth rate in Q4 (GGR +4% YoY)
  - Adjusted EBITDA
    - +12% YoY in existing geographies, with good performance across our footprint and strong contribution from equity method investees
    - Adjusted EBITDA margin 41.4%[2] (2022: 46.1%)

- Successful execution of growth strategies

  › Organic

  - Strong performance in digital; continues to grow as a share of GGR
  - Sustained momentum in product development and innovation, new launches in exciting annuity category a highlight

  › Inorganic

  - Acquisitions of Camelot UK and Allwyn LS Group[1] completed in Q1
  - OPAP interest[3] increased to 50.71% (2022: 50.09%)
  - Post year end, announced planned investment in Instant Win Gaming, Allwyn UK commenced next licence for The National Lottery

Consolidated Total Revenue

€7,878m

+98% / +6%

vs 2022

vs 2022, excl. Camelot UK and Allwyn LS Group acquisitions[1]

Consolidated Adjusted EBITDA

€1,485m

+27% / +12%

vs 2022

vs 2022, excl. Camelot UK and Allwyn LS Group acquisitions[1]

Lotteries footprint increased to seven countries


Austria


Greece


United Kingdom


Czech Republic


Italy


Illinois, United States


Cyprus

Q1 2023 acquisitions

1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the incumbent operator of the The National Lottery in the UK under a licence that ran until 31 January 2024, 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) Economic interest, excluding treasury shares from the share count

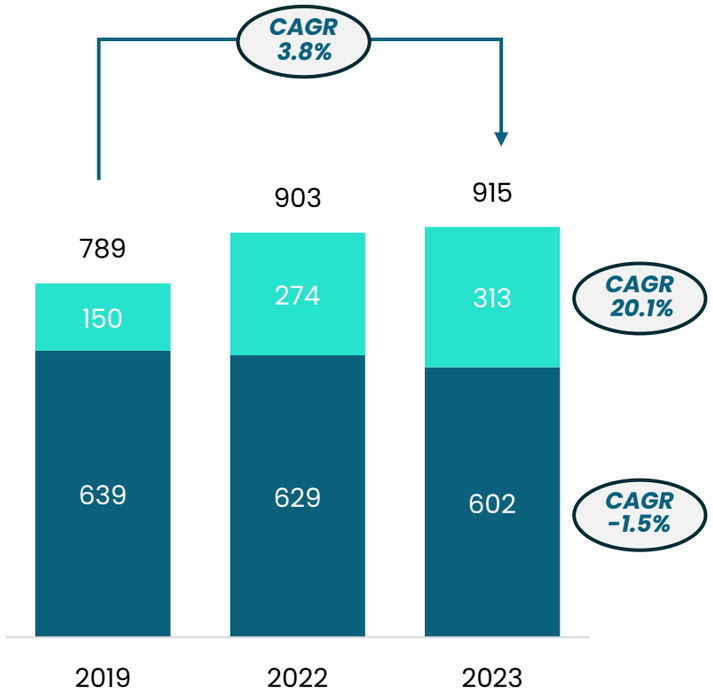
Strong online growth has continued, alongside resilience in physical retail…

Online share increased year-on-year across all markets in 2023, with significant growth vs pre-Covid

Austria GGR (excl. VLTs and Casinos)

GGR (€m)

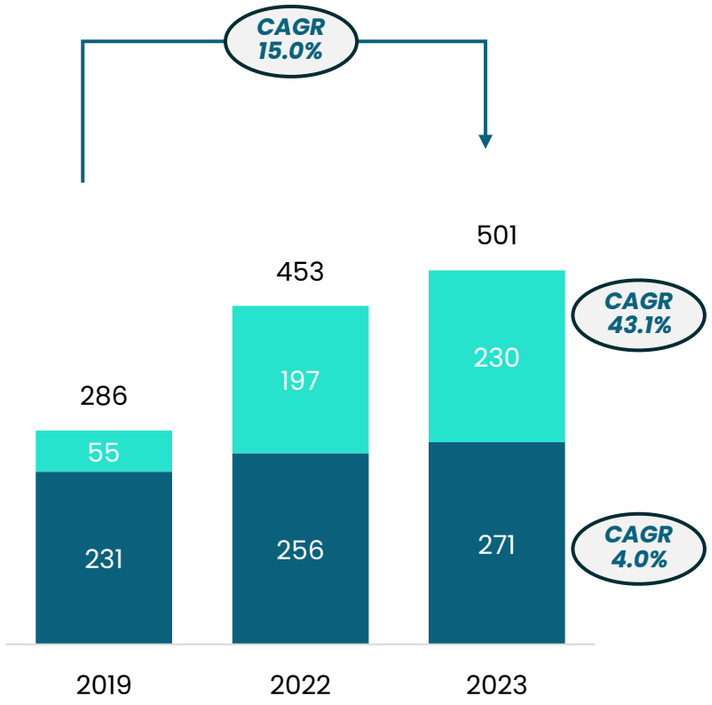
Online share: 34% in 2023
+4% *vs 2022*
+15% *vs 2019*



Czech Republic

GGR (€m)

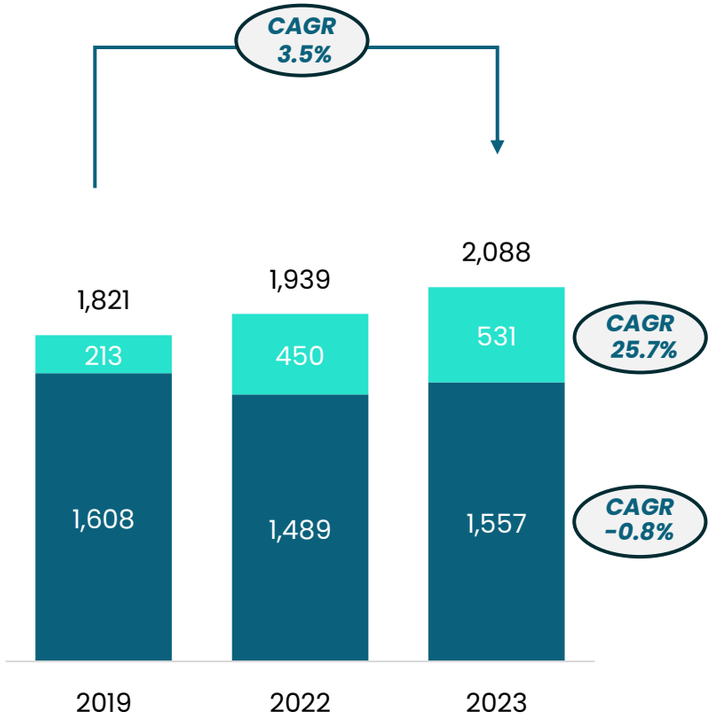
Online share: 46% in 2023
+2% *vs 2022*
+27% *vs 2019*



Greece and Cyprus (incl. Stoiximan for all periods)

GGR (€m)

Online share: 25% in 2023
+2% *vs 2022*
+14% *vs 2019*



Online channel Physical retail channel

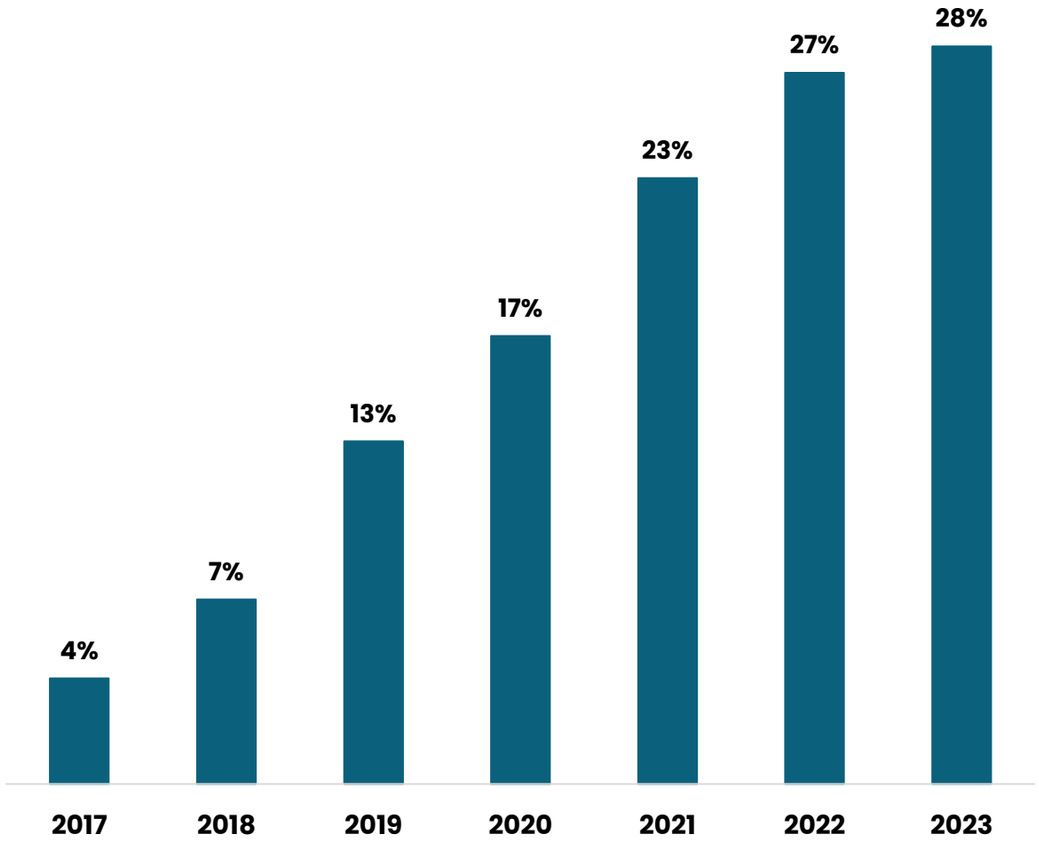
1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

allwyn

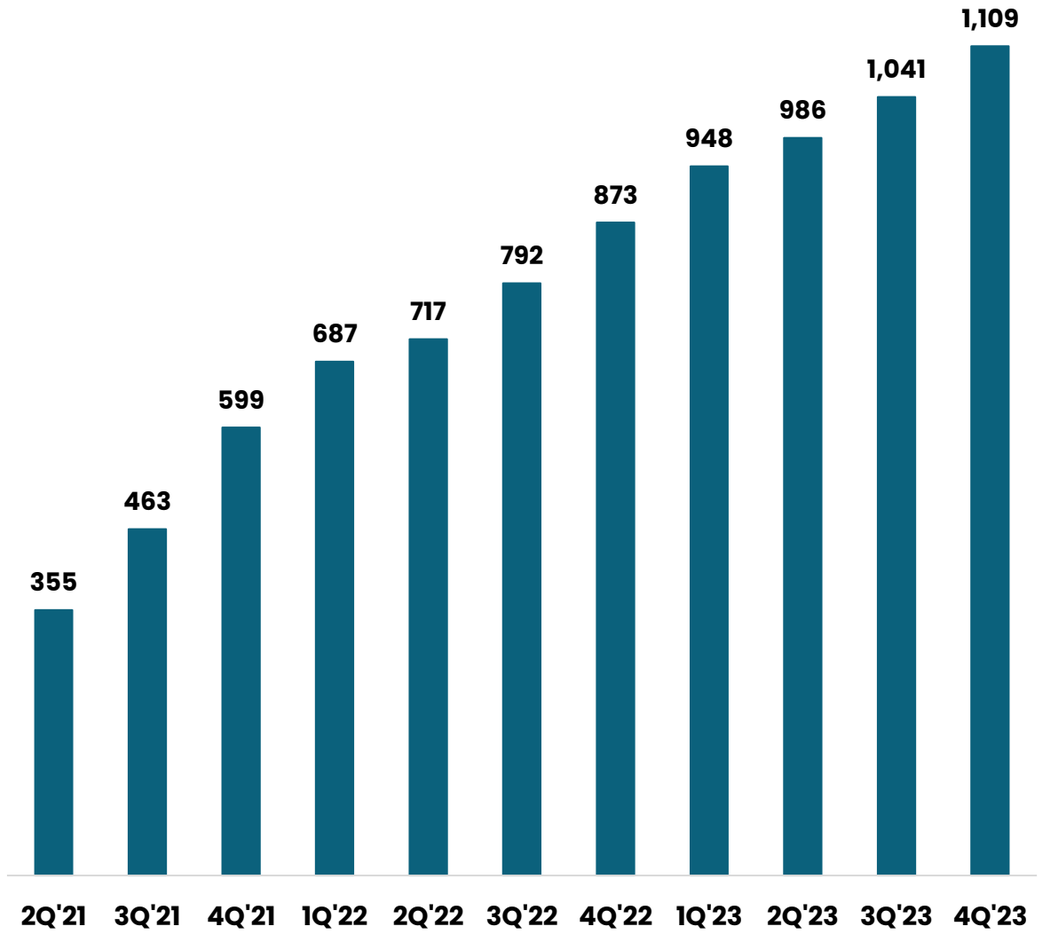
…de-anonymised share of physical retail also growing

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 revitalised products / experiences – 2023



NEW EuroMillions front-end/user interface for app

NEW Launched dedicated win2day sports app

NEW Q4 Launch of EuroDreams, first multi-country annuity game



NEW New Android version of Sazkabet app

NEW Expanded annuity games portfolio including "Mini renta" daily draw game

NEW Q4 Seasonal products launched and multiple new online instant lotteries; marketing campaign for Friday 13th (Oct)



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 Q4 Lotto repositioned as annuity game, Tzoker prize structure updated



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

NEW Q4 280 gold PlayStations installed in stores that have sold a £1m+ winning ticket

NEW Q4 New/refreshed instant lotteries games launched: 19 across digital channels and 10 in physical retail

NEW Q4 Enhanced UI online for withdrawing funds and transaction history



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

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

NEW Q4 Launched first $50 instant game "$10 MILLION"

NEW Q4 New fast game launched each month

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

Key new product launches after 2023

Feb 2024 Launch of app for Sazka Klub, supporting digitalisation of physical retail

Mar 2024 Launch of Eurojackpot in Greece, joining existing 18 countries

FY 2023 key strategic developments

Acquisitions of Camelot UK and Allwyn LS Group, and increase in stake in OPAP (Greece and Cyprus)

1 Acquisition of Camelot UK

- Operator of The National Lottery in the UK from inception in 1994 to January 2024
- Completed February 2023
- Supported the successful start of the next licence in February 2024, operated by Allwyn UK

2 Acquisition of Allwyn LS Group in the US (formerly, Camelot LS Group)

- Operates Illinois Lottery, USA, under a private management agreement and has a technology and content arm
- Completed March 2023 and subsequently rebranded

3 Increase of stake in OPAP in Greece and Cyprus segment

- Economic interest in OPAP increased from 50.09% to 50.43% in Q2, as result of participation in OPAP's scrip dividend programme
- Scrip programme has not been extended after end of five year term, so Allwyn will receive all future OPAP dividends in cash
- In September, OPAP announced share buyback programme of up to €150m by end of 2024, subject to market and general economic conditions, increasing shareholders' remuneration
- At 31 December 2023, OPAP had purchased own shares representing 0.56% of its total shares outstanding for €31.1m; as a result, Allwyn's economic interest increased to 50.71%

allwyn

Key strategic developments after year end

Successful start of next licence to operate The National Lottery in the UK, and planned acquisition of stake in IWG

1 Successful start of next licence for The National Lottery in the UK

- Allwyn UK successfully commenced operation of the next ten-year licence on 1 February 2024
- More than 5 years of preparation, during which we mobilised resources and imported learnings from across our markets
- Focus is now on executing plans to attract more players and increase Good Causes contributions

2 Planned investment in Instant Win Gaming ("IWG") to enhance content offering

- In February 2024, announced agreement to invest in IWG and, upon closing, will own a 70% stake
- IWG is a leading supplier of online instant win games to lotteries
  - Works with >25 national and state lotteries around the globe, and has a strong North American presence
  - Supports our ability to create and leverage high-quality content, and to deliver the best user experience to players across international markets
  - CEO and COO of IWG will continue to lead the business
- Transaction expected to close in second half of 2024, subject to satisfaction of customary closing conditions
- IWG reported EBITDA of £18.2m for the financial year ending 30 April 2023

allwyn

Continuing to focus on ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility in 2023

Community

- In Austria, Austrian Lotteries donated money to a local food market for people in need, for every person participating in a draw for the chance to play on the Giant Rubellos Adventkalendar, at the Rathausplatz market, Vienna in December

Partnership

- In 2023, Allwyn became partner of Wings for Life World Run, a global event raising money for spinal cord research

  Next race to take part in is 5 May 2024 – run anywhere with the app, or at an event near you

  www.wingsforlifeworldrun.com

Planet

- The Austria segment completed the redesign of its HQ office space in November, lessening environmental impact by reducing space while also e.g., switching to LED lighting (energy savings of >60%)
- In Austria VLTs and Casinos, solar panels were installed at Baden casino generating ~130k kWh/year





© Alex Grymanis for Wings for Life World Run



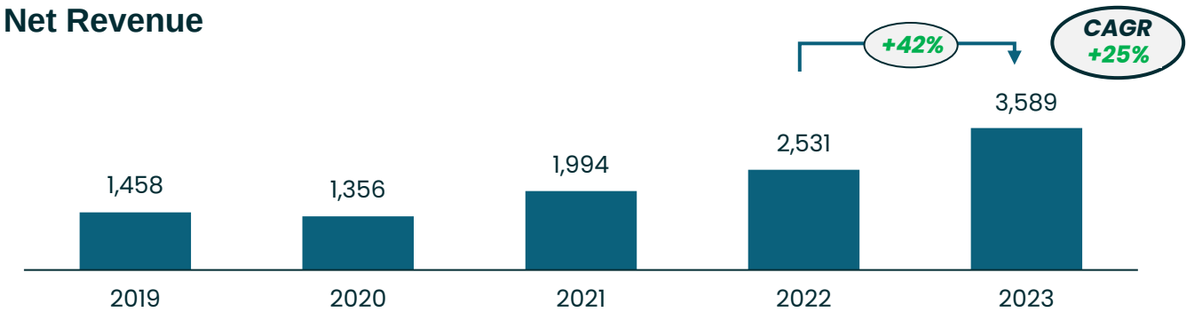
Financial Update

FY 2023 financials summary

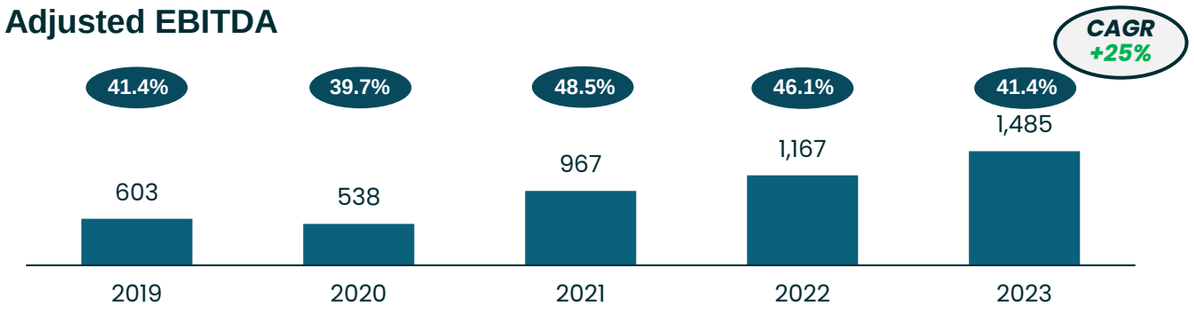
Another year of strong revenue growth, profitability and cash generation

Consolidated basis (€m)

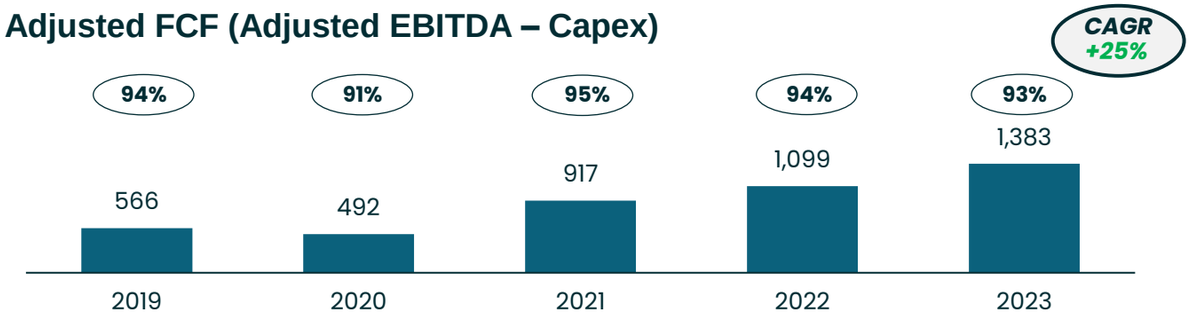
Net Revenue



Adjusted EBITDA

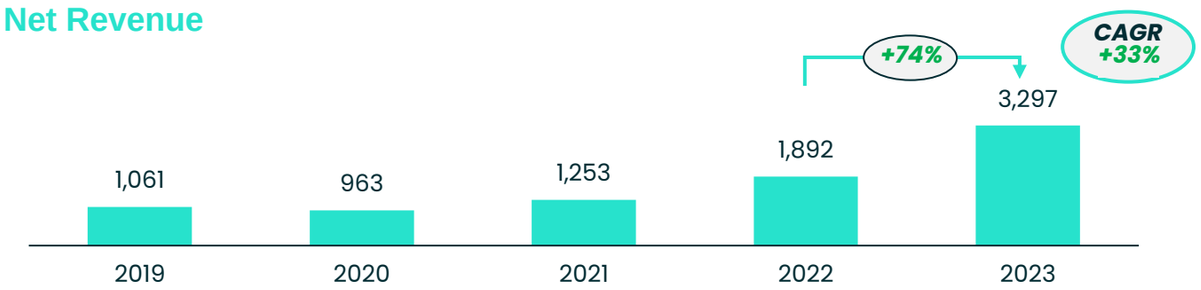


Adjusted FCF (Adjusted EBITDA – Capex)

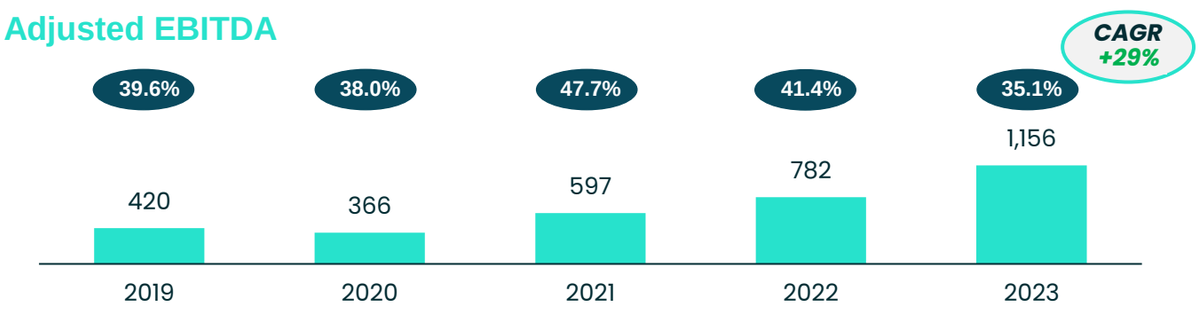


Pro rata basis (€m)[1]

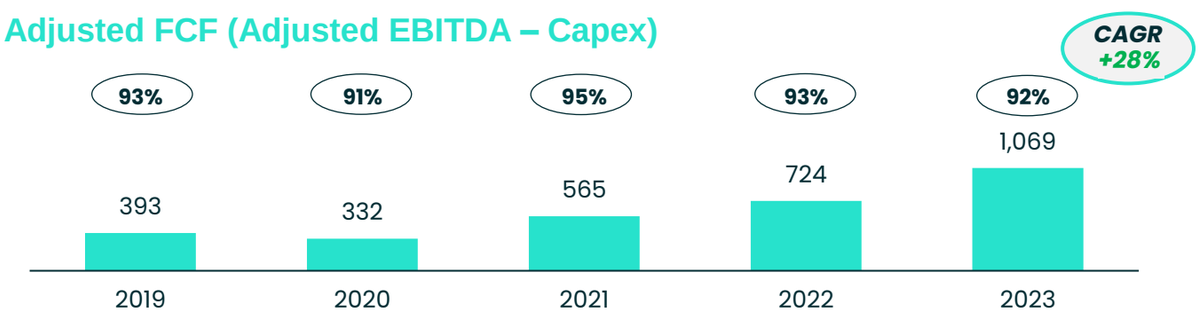
Net Revenue



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

allwyn

Q4 2023 financial highlights

Return to good top-line growth in Q4

- Total Revenue +97% YoY
  - Reflects good growth rate in existing geographies and significant contribution from Camelot Acquisitions
  - Total Revenue in existing geographies +4% YoY, primarily driven by strong growth in Czech Republic and Greece and Cyprus
- Solid margins and free cash flow generation
  - Consolidated Adjusted EBITDA +30% YoY, +15% YoY in existing geographies
  - Adjusted EBITDA margin[1] of 39.3%; lower YoY owing to mix effects arising from different business models of recent acquisitions
  - Q4 2023 Adjusted Free cash flow[2] at €361m; 93% of Adjusted EBITDA, despite capex associated with the start of the next licence in the UK
- Consolidated Net debt / Adjusted EBITDA of 1.6x at 31 December 2023

Consolidated Total Revenue

€2,178m

+97% / **+4%**

vs Q4'22 | *vs Q4'22, excl. Camelot UK and Allwyn LS Group[3] acquisitions*

Consolidated Adjusted EBITDA

€389m

+30% / **+15%**

vs Q4'22 | *vs Q4'22, excl. Camelot UK and Allwyn LS Group[3] acquisitions*

Pro rata Total Revenue

€2,089m

+116%

vs Q4'22

Pro rata Adjusted EBITDA

€287m

+39%

vs Q4'22

1) % of Net Revenue
2) Adjusted free cash flow calculated as (Adj. EBITDA – Capex)
3) Formerly Camelot LS Group

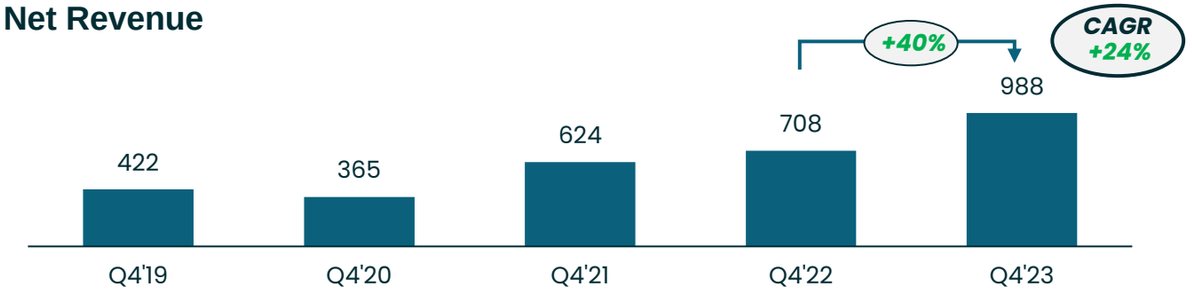
allwyn

Q4 2023 financials summary

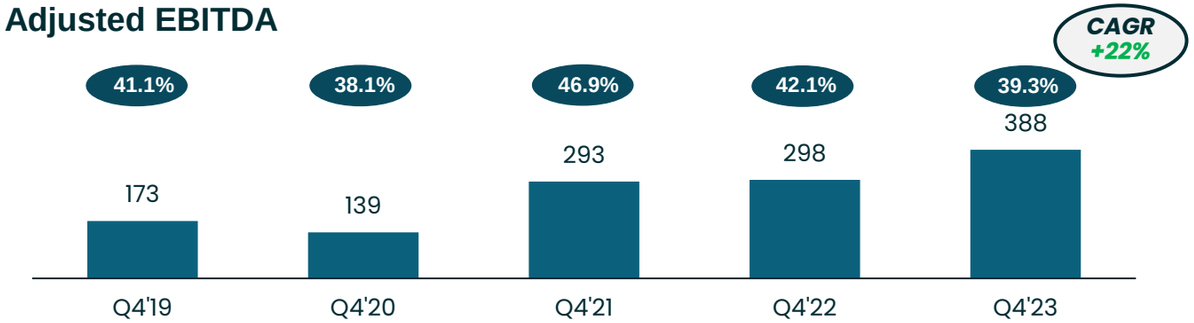
Another quarter of strong revenue growth, profitability and cash generation

Consolidated basis (€m)

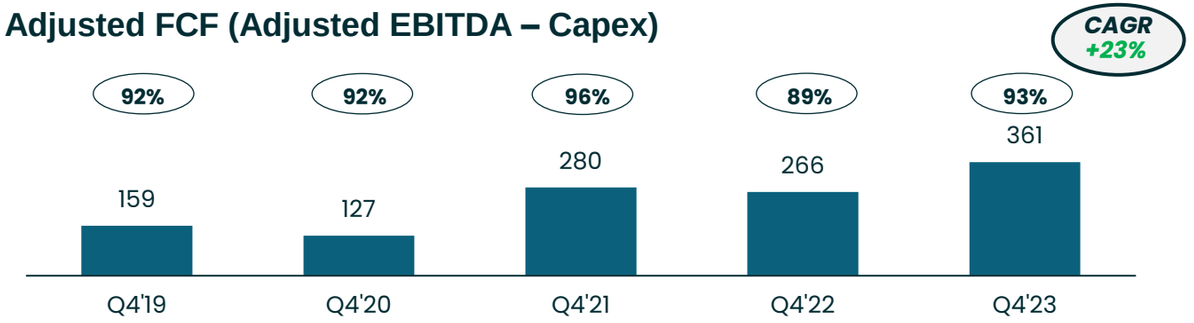
Net Revenue



Adjusted EBITDA

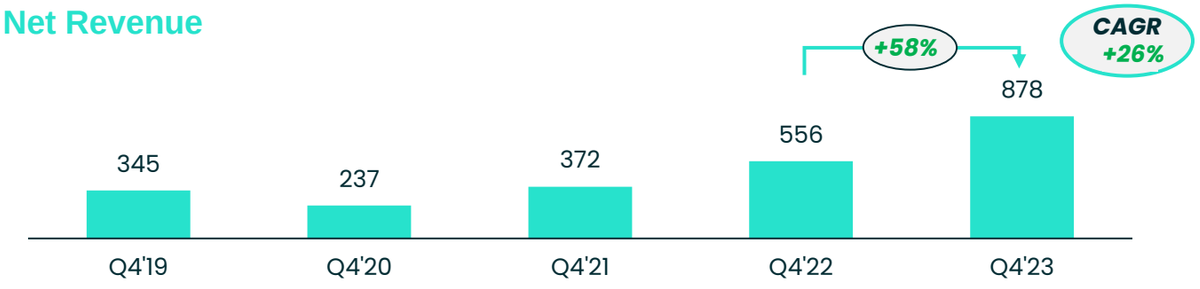


Adjusted FCF (Adjusted EBITDA – Capex)

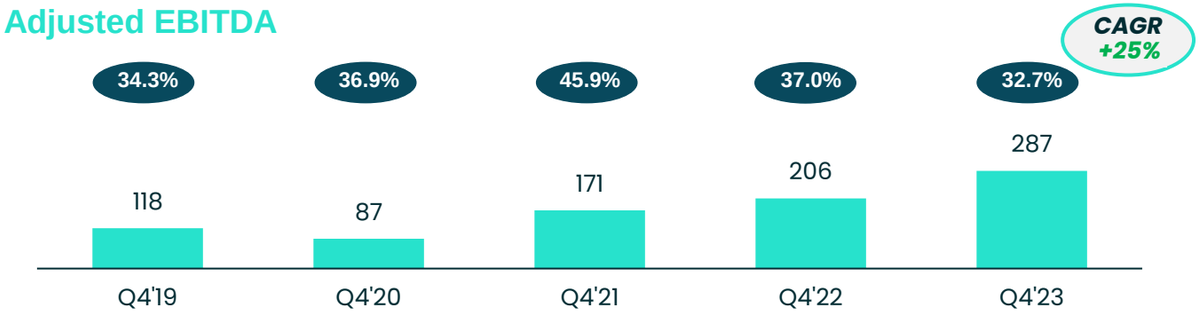


Pro rata basis (€m)[1]

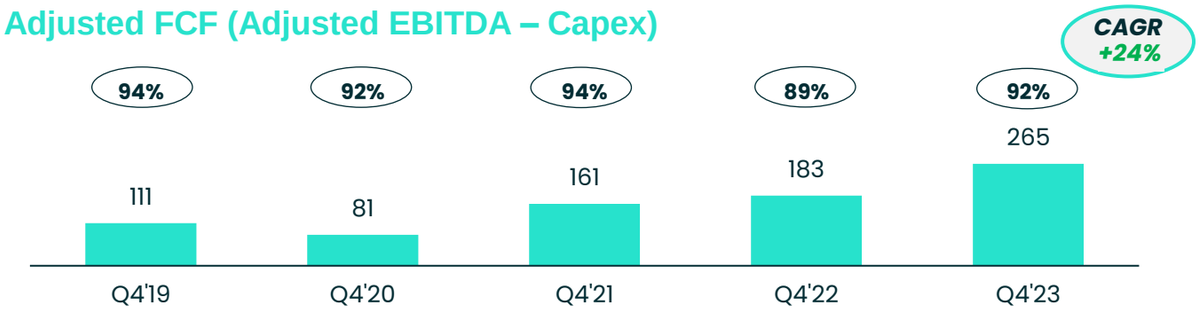
Net Revenue



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

Consolidated P&L

- On a reported basis, Total Revenue +98% YoY, Net Revenue +42% YoY in 2023
  - 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] remained solid at ~41% in 2023, with decrease YoY primarily driven by mix effects
- Strong performance from equity method investees (LottoItalia, KGL)
- EBITDA adjustments (see Appendix) higher YoY owing to costs associated with preparation for next licence start in UK

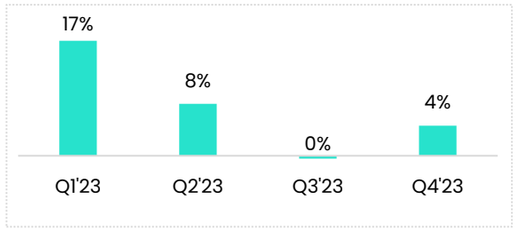
Consolidated P&L (€m)						
	Q4'22	**Q4'23**	***Δ vs. Q4'22***	**2022**	***2023***	***Δ vs. 2022***
Total Revenue	**1,108**	**2,178**	***+97%***	**3,988**	**7,878**	***+98%***
Of which: GGR	*1,057*	*2,079*	*+97%*	*3,811*	*7,549*	*+98%*
Gaming taxes/Good Causes contribution	**(400)**	**(1,190)**	***+197%***	**(1,457)**	**(4,289)**	***+194%***
% of GGR	*38%*	*57%*	*+19.4p.p.*	*38%*	*57%*	*+18.6p.p.*
Net Revenue	**708**	**988**	***+40%***	**2,531**	**3,589**	***+42%***
Of which: NGR	*657*	*889*	*+35%*	*2,355*	*3,260*	*+38%*
Other operating income	81	92	*+14%*	*292*	*314*	*+8%*
Operating expenses	(541)	(785)	*+45%*	(1,778)	(2,739)	*+54%*
Share of profit of equity investees	30	42	*+40%*	86	170	*+96%*
Operating EBITDA	**277**	**337**	***+21%***	**1,132**	**1,334**	***+18%***
Adjusted EBITDA	**298**	**389**	***+30%***	**1,167**	**1,485**	***+27%***
Adjusted EBITDA margin	*42.1%*	*39.3%*	*-2.8p.p.*	*46.1%*	*41.4%*	*-4.7p.p.*
Profit before tax	179	152	*-15%*	*716*	*708*	*-1%*

Note:
1) % of Net Revenue

Consolidated P&L (excluding acquisitions)

- Total Revenue excluding acquisitions +6% in 2023, with good growth in Q4, +4% YoY
- GGR growth of +7% in 2023
  - In general, resilient demand despite consumer spending remaining under pressure
  - **Q1**: some Covid impact in prior year
  - **Q3**: industry-wide customer-friendly sports results

GGR growth YoY by quarter in 2023 (excluding acquisitions)



- Operating expenses +14% in 2023 includes costs ahead of new licence in the UK
- Strong Adjusted EBITDA margin[1] of c.48%, slightly higher YoY, supported by strong performance of equity method investees

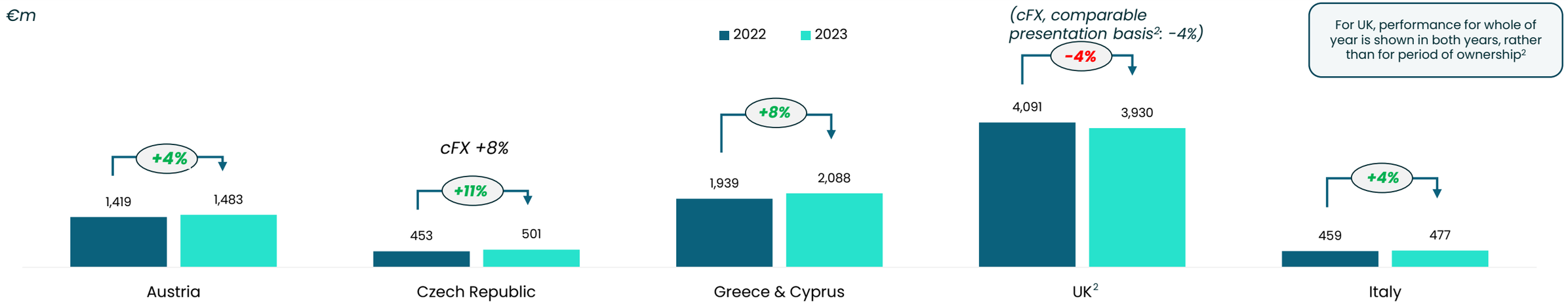
Consolidated P&L (€m)	Q4'22	Q4'23	Δ vs. Q4'22	2022	2023	Δ vs. 2022
Total Revenue	**1,108**	**1,153**	**+4%**	**3,988**	**4,246**	**+6%**
Of which: GGR	*1,057*	*1,103*	*+4%*	*3,811*	*4,071*	*+7%*
Gaming taxes/Good Causes contribution	**(400)**	**(414)**	**+3%**	**(1,457)**	**(1,536)**	**+5%**
% of GGR	*38%*	*38%*	*-0.3p.p.*	*38%*	*38%*	*-0.5p.p.*
Net Revenue	**708**	**739**	**+4%**	**2,531**	**2,710**	**+7%**
Of which: NGR	*657*	*690*	*+5%*	*2,355*	*2,535*	*+8%*
Other operating income	81	85	*+6%*	*292*	*300*	*+3%*
Operating expenses	(541)	(580)	*+7%*	(1,778)	(2,021)	*+14%*
Share of profit of equity investees	30	42	*+40%*	86	170	*+96%*
Operating EBITDA	**277**	**287**	**+3%**	**1,132**	**1,159**	**+2%**
Adjusted EBITDA	**298**	**343**	**+15%**	**1,167**	**1,312**	**+12%**
Adjusted EBITDA margin	*42.1%*	*46.4%*	*4.3p.p.*	*46.1%*	*48.4%*	*2.3p.p.*

1) % of Net Revenue

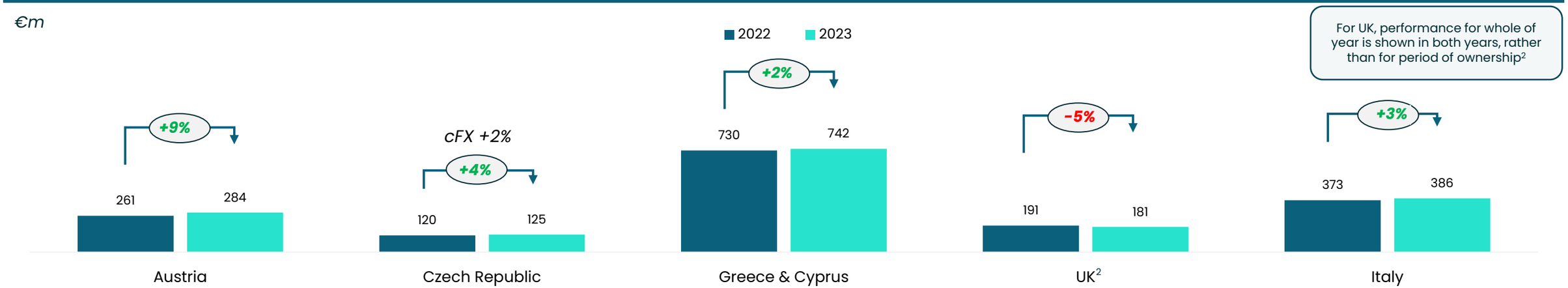
2023 performance by segment - summary

Good top-line performance and Adjusted EBITDA growth across existing markets

2022 and 2023 Gross Gaming Revenue[1]



2022 and 2023 Adjusted EBITDA

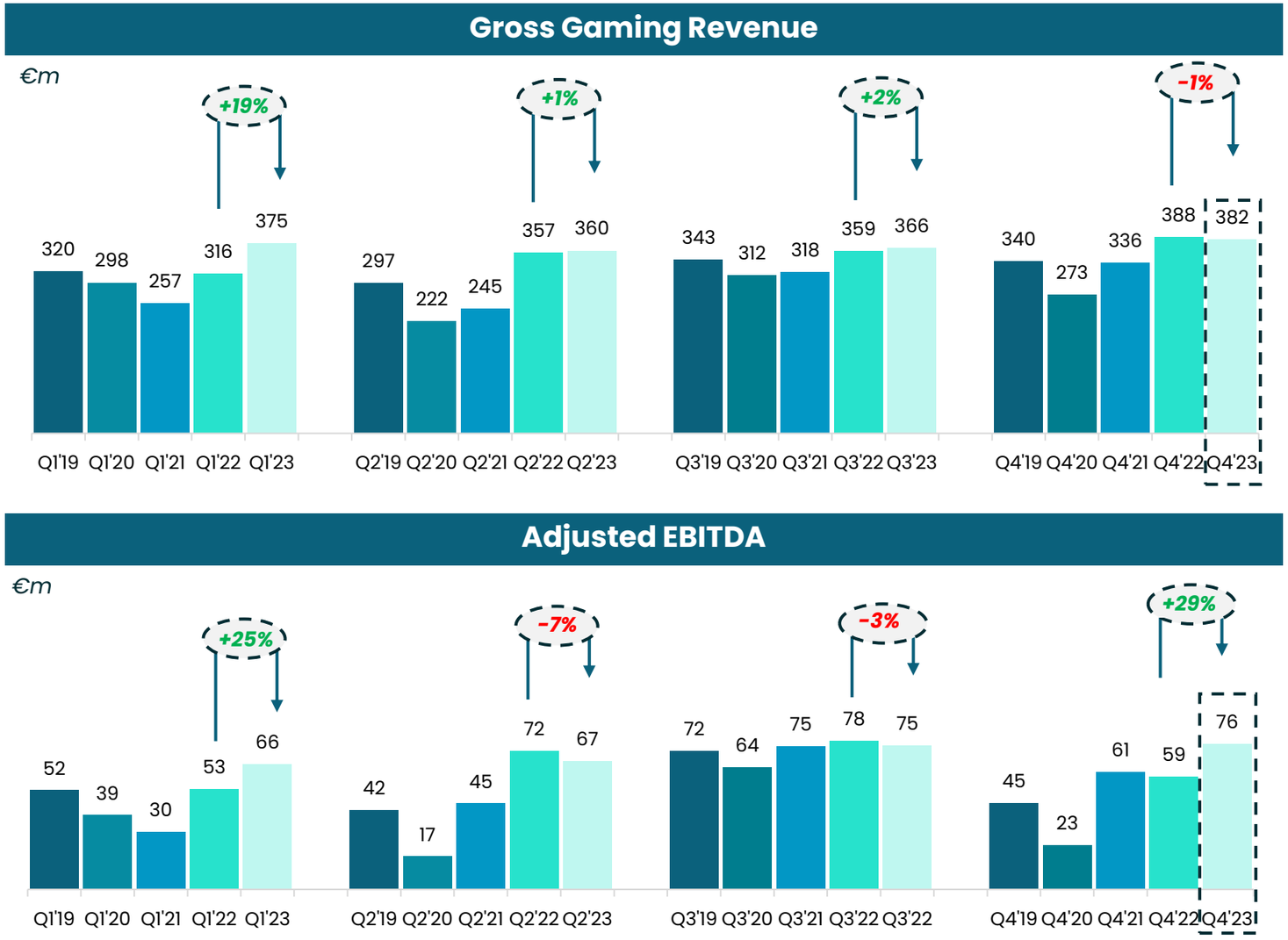


1) Revenue from contracts with customers is shown for Italy.
2) Revenue in the comparative period is not fully comparable due to the effects of accounting policies changes after the consolidation (restatement of comparative figures was not feasible). In addition, FY 2023 includes 53 weeks in the United Kingdom segment. Growth rates on a comparable presentation basis adjust for these effects.

Business highlights – Austria

Top-line broadly flat YoY across recent quarters, benefitting from diversification

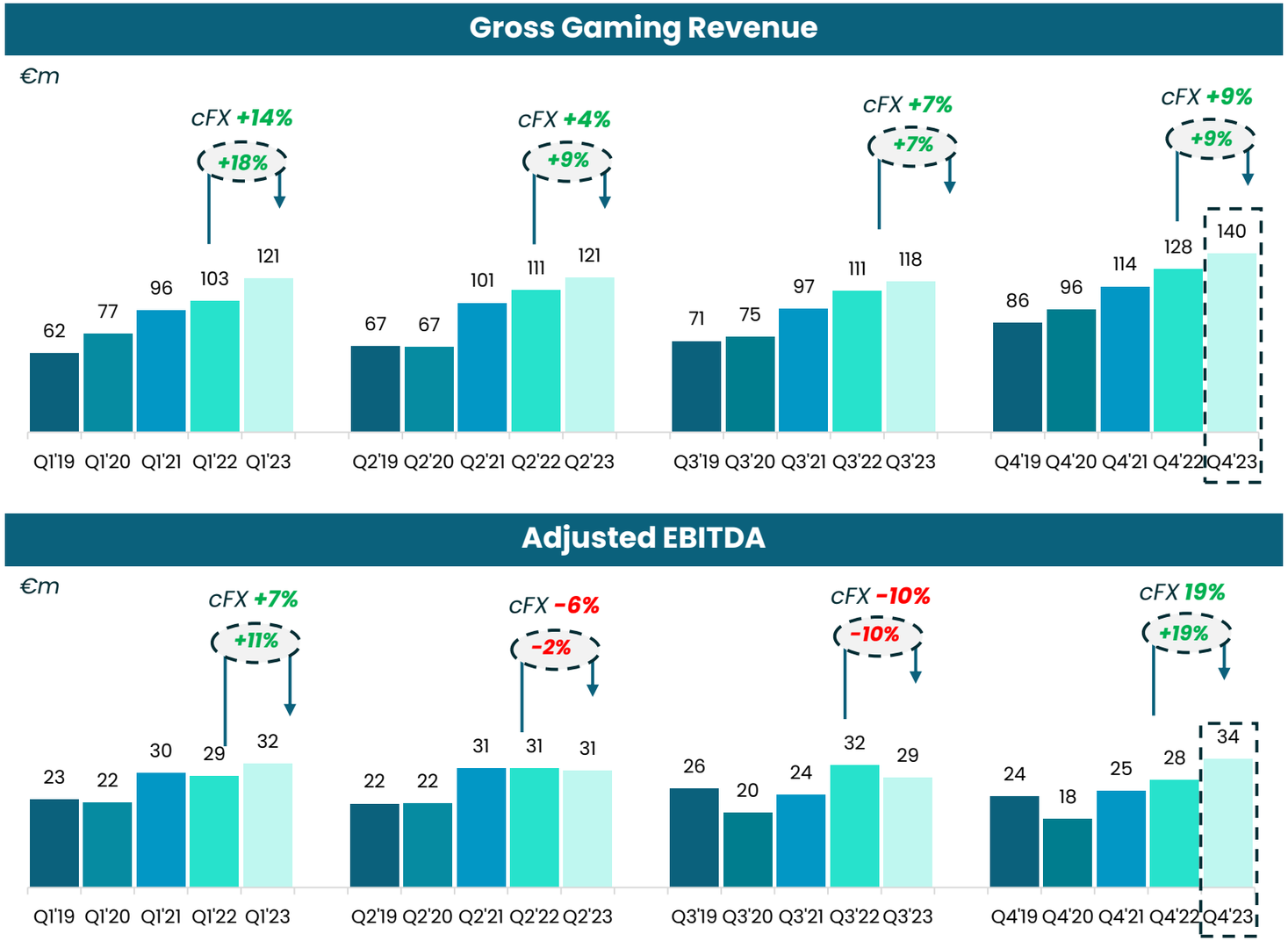
- GGR decreased 1% YoY in Q4
  - Strong growth in iGaming offset by weaker development in Numerical Lotteries, part-driven by less favourable jackpot cycles in EuroMillions
- Adjusted EBITDA +29% YoY
  - Beneficial effects in personnel expenses and other operating income in the quarter, alongside good cost performance
  - Comparison also benefits from unusually low margin in prior period
  - Overall, Adjusted EBITDA margin for FY23 broadly flat YoY (+0.7pp to 34.3%)



Business highlights – Czech Republic

Continued good top line growth in Q4, driven by Numerical Lotteries and iGaming

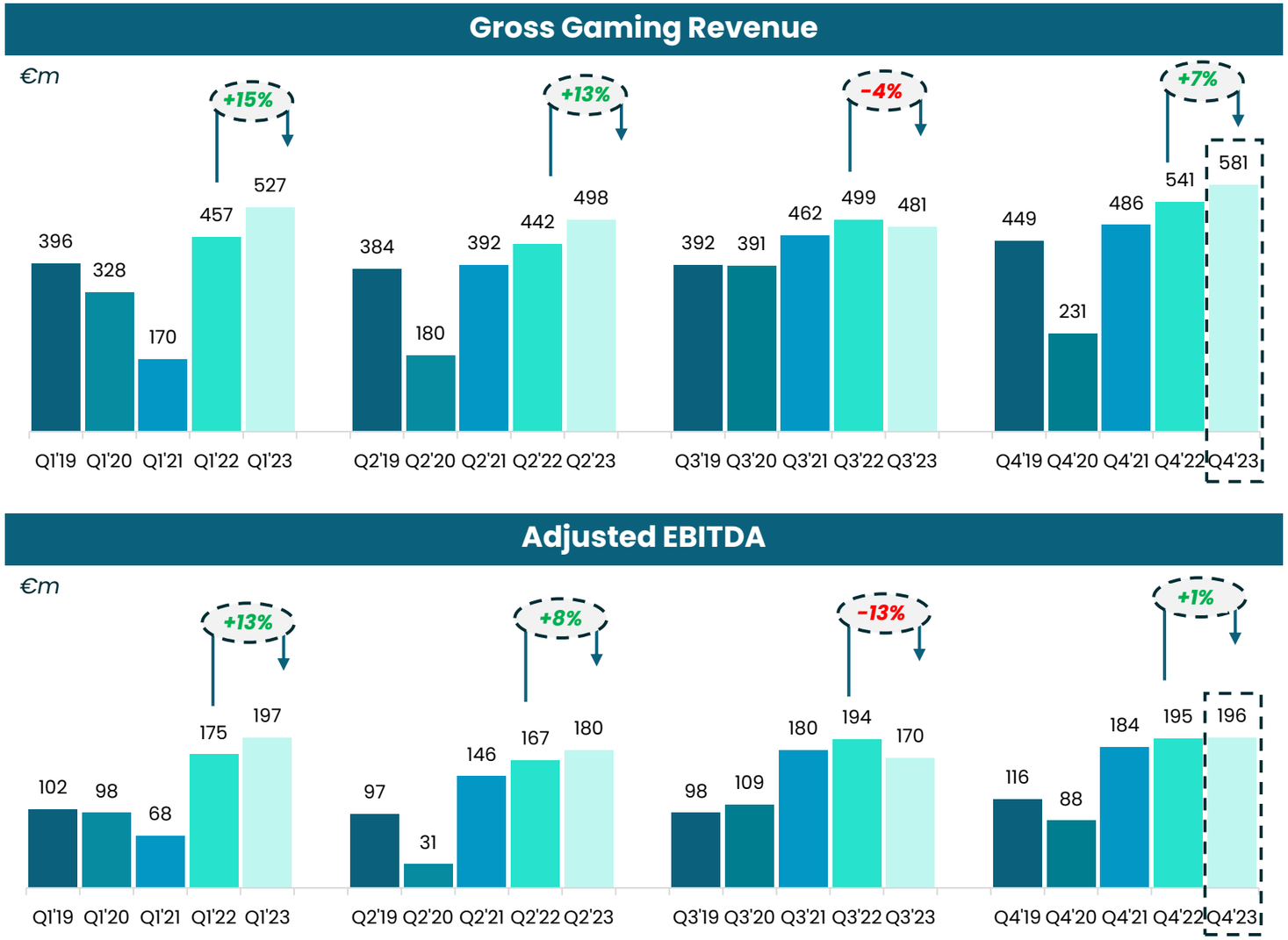
- Strong organic top line growth continued in Q4
  - Strong performance from Numerical Lotteries (+10% YoY) and iGaming (+18% YoY), in particular
- Adjusted EBITDA increased 19% in Q4, owing in part to significantly lower marketing expenses YoY, reflecting quarterly phasing of some costs in both periods



Business highlights – Greece and Cyprus

Return to strong growth in Q4

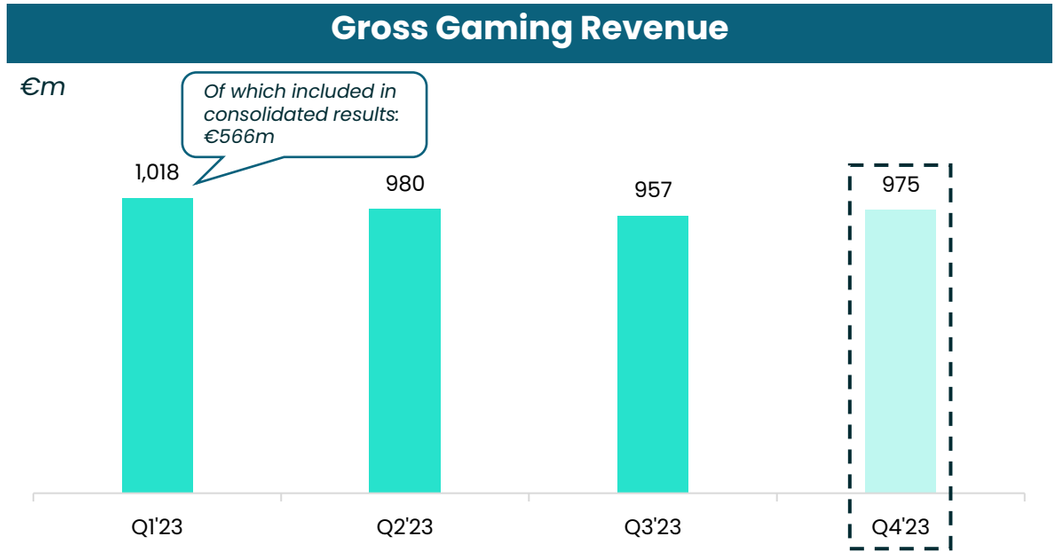
- GGR +7% in Q4, benefiting from strong growth in Sports Betting and iGaming
  - Online GGR higher YoY (+25%), benefiting from strong growth across product lines, including from iLottery platform launched in Q2
- Adjusted EBITDA +1% in Q4, with comparability impacted by equity income from KGL in prior year
  - Excluding this, Adjusted EBITDA +6% YoY, broadly in line with GGR growth

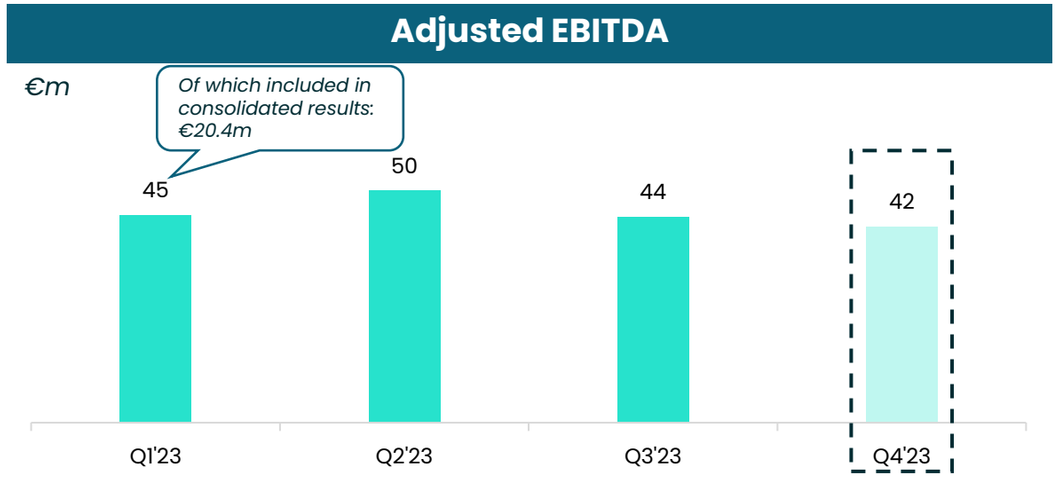


Business highlights – United Kingdom

Consistent GGR delivery over recent quarters

- United Kingdom segment comprises operations of Camelot UK (operator of The National Lottery until 31 January 2024) in 2023
- Activities of Allwyn UK (operator from 1 February 2024) included in Corporate in 2023 (mainly costs related to preparations for operations under next licence), and will be in United Kingdom segment from 2024
- Q4 GGR development was slightly negative at -2% YoY on a constant currency and comparable presentation basis
  - Limited product and channel developments towards end of previous licence
  - Weaker performance of Instant Lotteries in the quarter
- Adjusted EBITDA of €42m
  - Adjusted EBITDA margin[1] remained solid at 21.2%, in line with 2022
- Allwyn UK successfully commenced operation of next licence on 1 February 2024





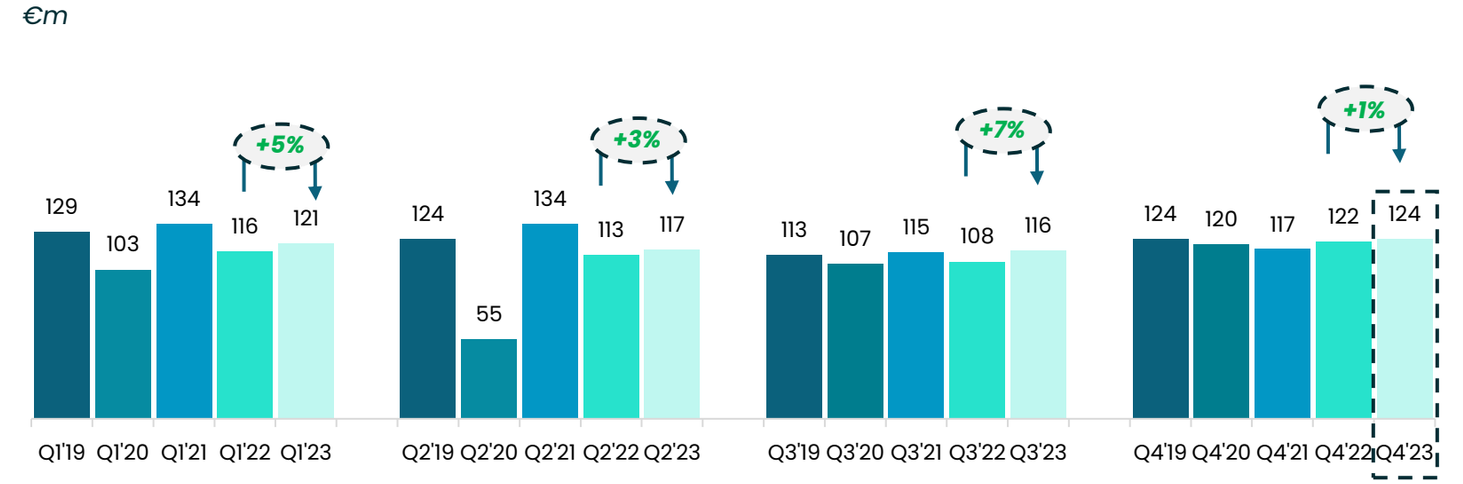
Note:
1) % of Net Revenue

Business highlights – Italy

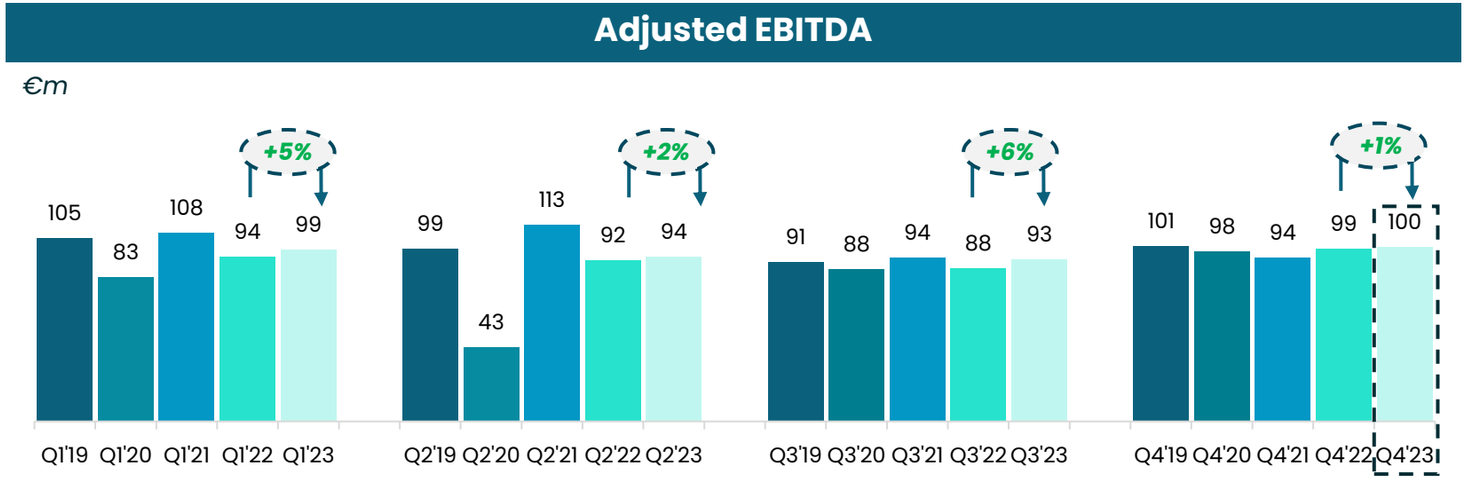
Solid performance across quarters

- Solid performance continued in Q4
  - Net Revenue +1% YoY
  - Adjusted EBITDA +1% YoY
- Business continues to be highly consistent, profitable and cashflow generative

Net Revenue



Adjusted EBITDA

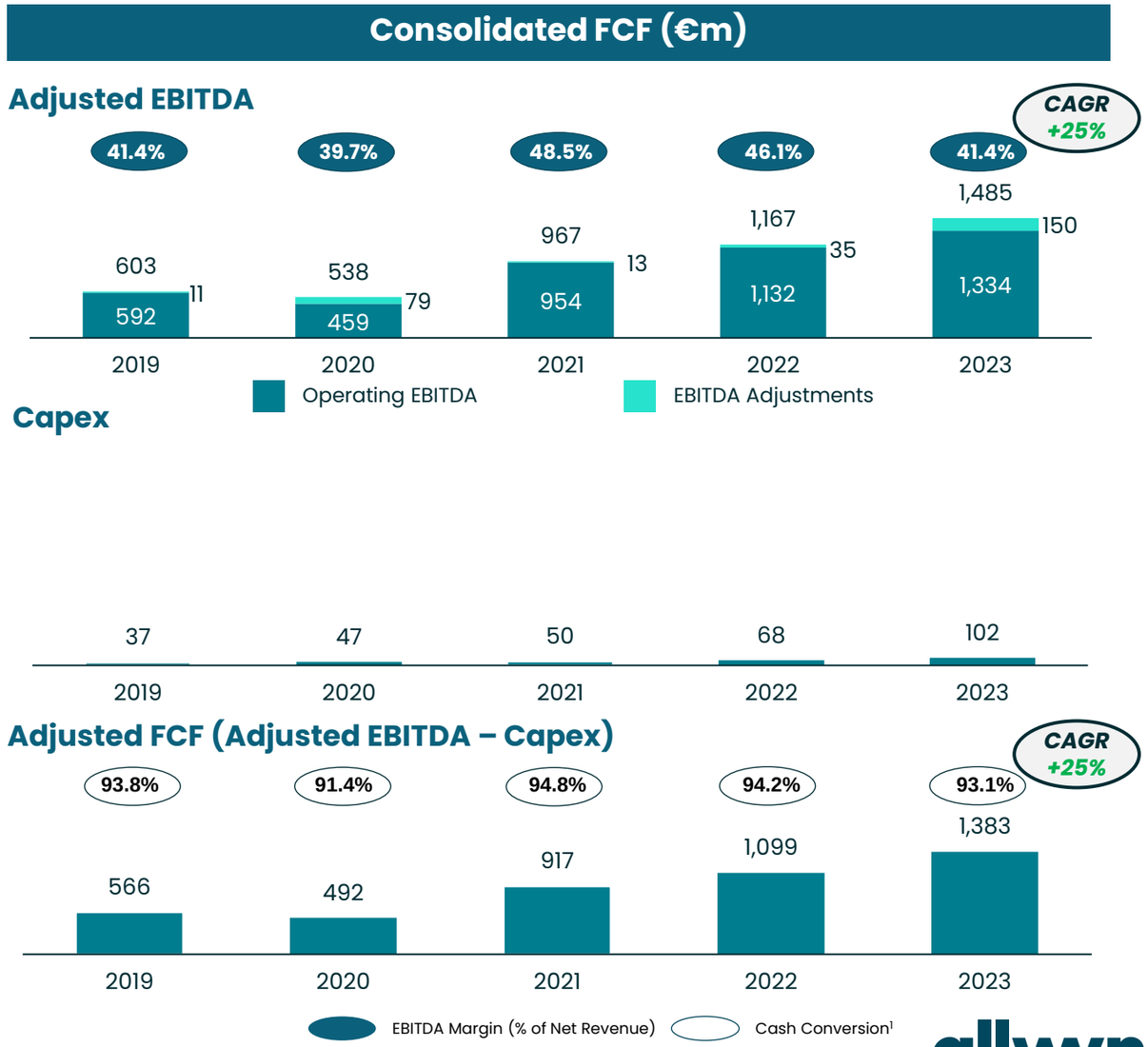


Note: Net Revenue is Revenue from contracts with customers.

Strong free cash flow generation

Reflects asset light business model and high profitability

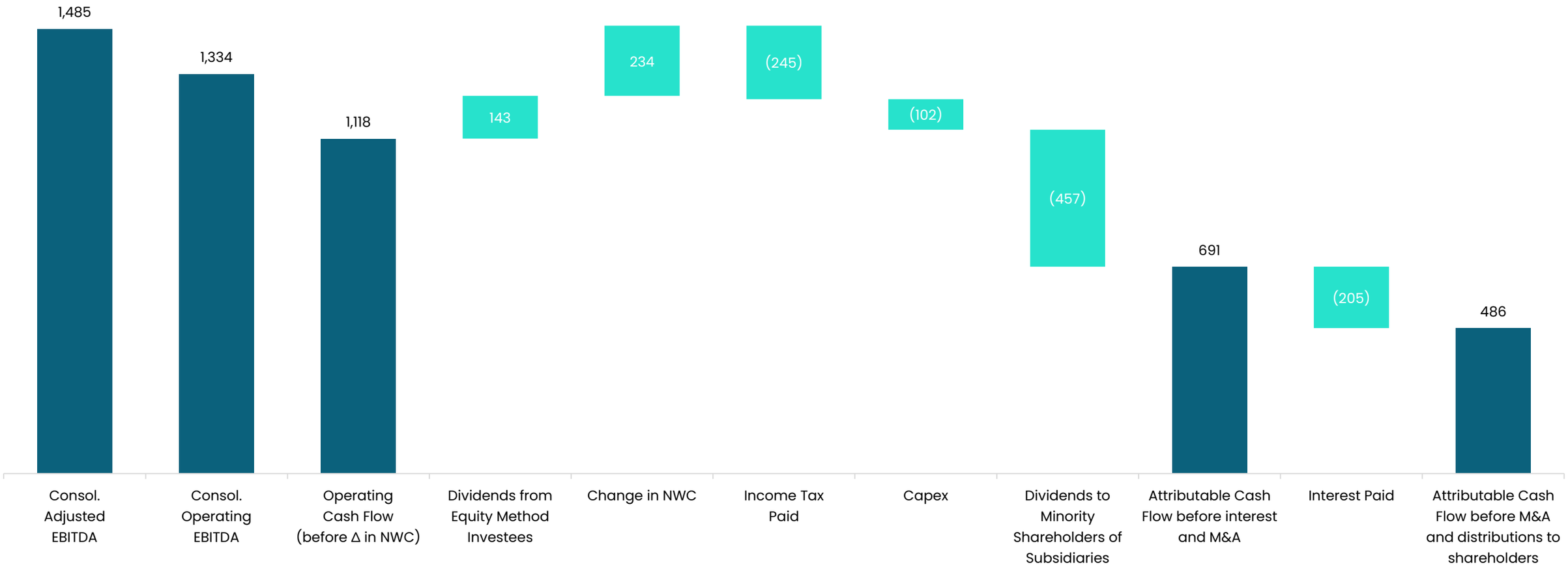
- Higher EBITDA adjustments vs. prior years primarily relates to expensing of certain costs associated with preparation for next licence start in UK in February 2024 (€142m)
- Ongoing capex requirement remains consistently low, with increase year-on-year largely driven by capex associated with next licence start in UK (€32m)
- Sustained strong Adjusted Free cash flow[1] conversion, >90% of Adjusted EBITDA, in line with previous years despite higher capex in UK



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

Strong cash conversion

Simplified consolidated cash flow bridge for 2023 (€m)

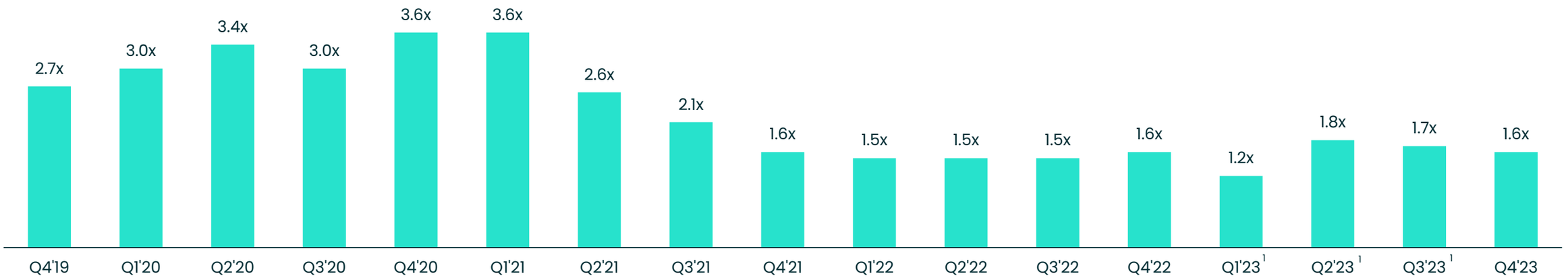


Leverage (post-IFRS 16 basis)

Another quarter of deleveraging

As of 31 December 2023, post-IFRS 16, €m	
Consolidated Adjusted EBITDA	**1,485**
Cash and cash equivalents	(1,811)
Gross debt	4,134
Leases	124
Net debt (incl. leases)	**2,446**
Consolidated Net Debt / Adjusted EBITDA	**1.6x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.7x)**

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



1) Pro forma for Camelot Acquisitions.

FY 2023 key financing transactions

Pro-actively managing our capital structure, benefiting from access to diversified sources of funding

Allwyn International

Q1 2023:

- Partial repayment of Czech bonds (equiv. €130m), remainder addressed by dedicated facility under syndicated loan
- Signed €335m accordion facilities, due 2029, to syndicated bank loan (drew €250m in March, €43m in June and further €43m in August)

Q2 2023:

- In April, issued €665m of 7.250% senior secured notes due 2030 and USD 700m of 7.875% senior secured notes due 2029 (€1.3bn equivalent)
  - USD 600m of 7.875% senior secured notes were swapped to Euros at a rate of 7.01% (excluding credit charges)
  - Proceeds were used to:
    - Redeem in full the €300m 4.125% senior secured notes due 2024
    - Repay all outstanding drawings (€180m) under the revolving credit facility
    - Fund a €600m distribution to Allwyn AG (alongside a loan of €51.5m) to effect the repayment of the preferred shares issued by Allwyn AG that were held by funds advised by Apollo Global Management Inc
- Provided a €200m loan to parent company Allwyn AG, for further distribution to its shareholder

Q4 2023:

- In November, provided a €127m distribution to parent company, Allwyn AG, of which:
  - €100m was for further distribution to its shareholder
  - €27m was a final true-up in connection with the repayment of the preferred shares

allwyn

FY 2023 key financing transactions (cont'd)

Pro-actively managing our capital structure, benefiting from access to diversified sources of funding

OPAP

Q1 2023:

- In February, OPAP repaid a €100m bank loan due 2024

Q4 2023:

- In November, the Group pledged the OPAP shares held by Allwyn Greece & Cyprus Holding Ltd as shared security under the terms of the intercreditor agreement dated 16 December 2020
- As a result, 100% of the Group's shares in OPAP are pledged as shared security

allwyn

FY 2023 key financing transactions - summary

Pro-actively managing our capital structure, benefiting from access to diversified sources of funding

Changes in gross debt during 2023

Principal amount of gross debt as of 31 December 2022 (€m)	**2,914**
Partial prepayment of CZK6bn bonds	(130)
Drawdown under €303m TLA2/TLB2 facility[1]	133
Allwyn RCF net drawdown/ (repayment)[2]	(20)
Drawdown under £380m TLE facility[3]	27
Drawdown under €335m accordion facilities	335
€1.3bn bond issuance	1,302
Repayment of SSNs due 2024	(300)
OPAP loan repayment	(130)
CASAG loan repayment	(21)
FX adjustments	(4)
Principal amount of gross debt as of 31 December 2023 (€m)	**4,106**
Book value adjustments	28
Consolidated gross debt as of 31 December 2023 (€m)	**4,134**

1) €171m remained available under this facility as of 31 Dec 2023
2) €300m RCF was fully undrawn as of 31 Dec 2023
3) GBP356m remained available under this facility as of 31 Dec 2023

allwyn

Key financing transactions after year end

Pro-actively managing our capital structure

Allwyn International

- In February 2024, provided a loan of €250m to parent company, Allwyn AG, for further distribution to its shareholder
- In March 2024, signed €500m accordion facilities, due 2030, to its syndicated bank loan
  - Proceeds will be used
    - To finance planned investment in Instant Win Gaming
    - To repay outstanding indebtedness
    - For general corporate purposes
- Concurrent with signing the accordion facilities, £188.8m of undrawn commitments were canceled under the £380m multi-purpose facility available under the Senior Facilities Agreement
  - Net of the cancellation, the accordion represents €279m of incremental facilities

allwyn

Update on Current Trading and Summary

Update on current trading

- Since the end of the year our business has continued to perform and develop well
- 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, in line with previous quarters

Macroeconomic environment

- Limited impact of elevated inflation rates on our cost structure
- Our largest cost categories linked to revenue (e.g. gaming taxes, agents' commissions) and categories exposed to inflationary pressures (e.g., energy or personnel) account for a small proportion of our costs

Russian invasion of 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

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

allwyn

Summary

Another year of strong financial performance and strategic progress

1. **Financial results demonstrate resilience of demand growth, even in a weaker consumer environment, as well as high profitability and cash flow generation, notwithstanding inflationary backdrop**

2. **Positioned well for future growth given ongoing successful execution of organic growth strategy, with sustained momentum in product development and progress in digital**

3. **Inorganic initiatives have brought an expanded geographic footprint and enhancement to in-house technology and content**

4. **Since the end of the year, our business has continued to perform and develop well, with operational, strategic and financing momentum continuing**
   - **successful start to new UK National Lottery license, planned investment in IWG, €500m accordion**

5. **Well placed for the next chapters of our growth story**

allwyn

Q&A

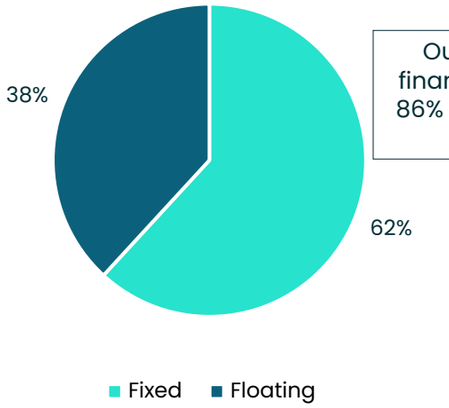
Appendix

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

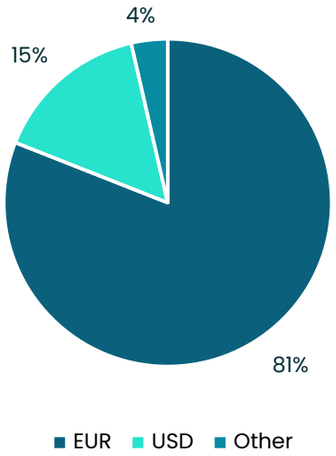
Debt overview as of 31 December 2023

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(813)**	
Subsidiary Leases	111	
Other Cash & Cash Equivalents	(285)	
Total Consolidated Priority Net Debt	**(987)**	**(0.7)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	119	
€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	633	
IFRS adjustments to debt	28	
Lease liabilities	13	
Total Consolidated Net Debt	**2,446**	**1.6 x**

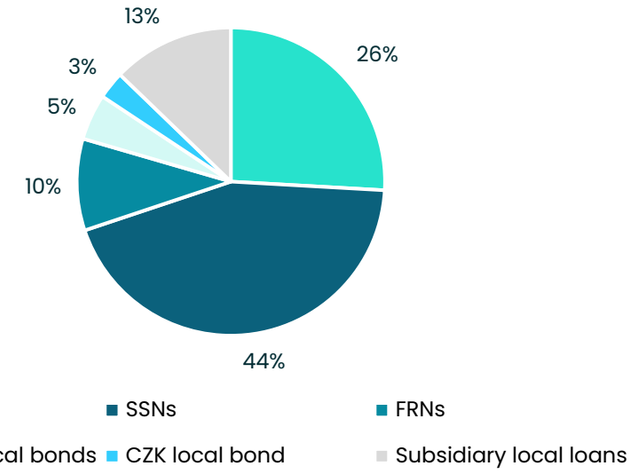
Split by Fixed / Floating



Split by Currency

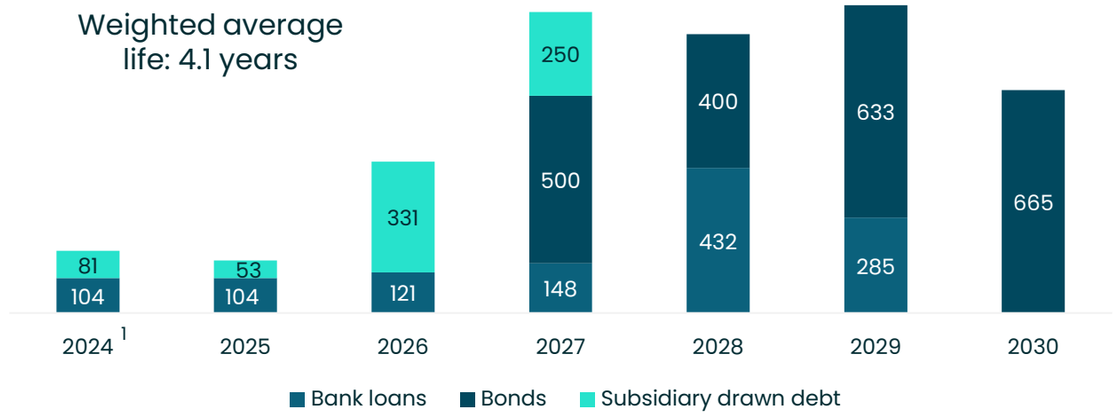


Split by Instrument



No significant maturities until 2027 and ample available liquidity

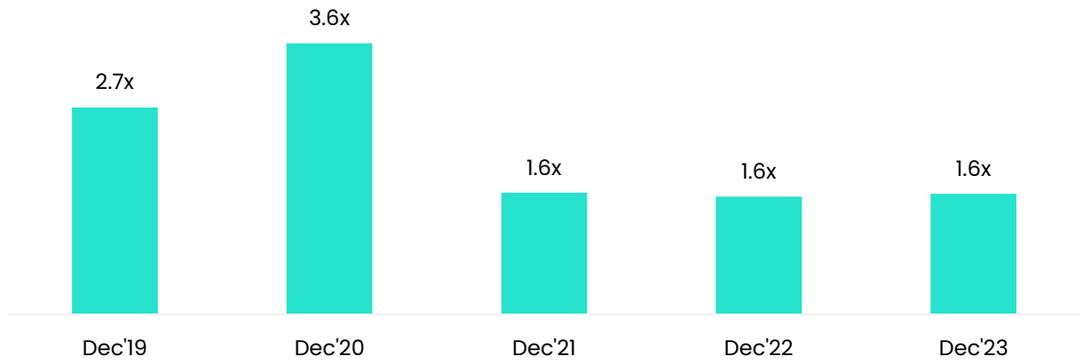
Debt maturity profile as of 31 December 2023 (€m)



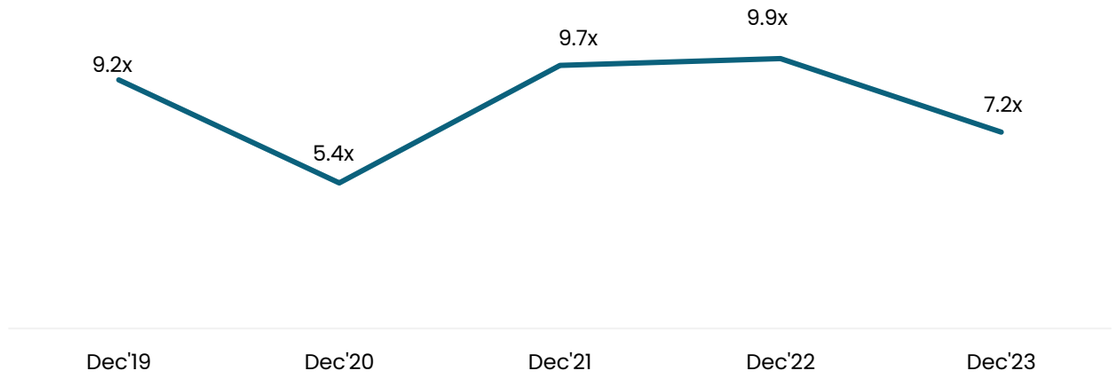
Available facilities as of 31 December 2023 (€m)

	Capacity	Drawn	Undrawn
Allwyn International RCF	300	0	300
Subsidiary RCFs[2]	329	0	329
Allwyn International Loans			
Refinancing facility	303	133	171
UK facility (£380m TLE)	437	27	410
Total committed facilities			**1,210**

Consolidated net leverage



Interest coverage[3]



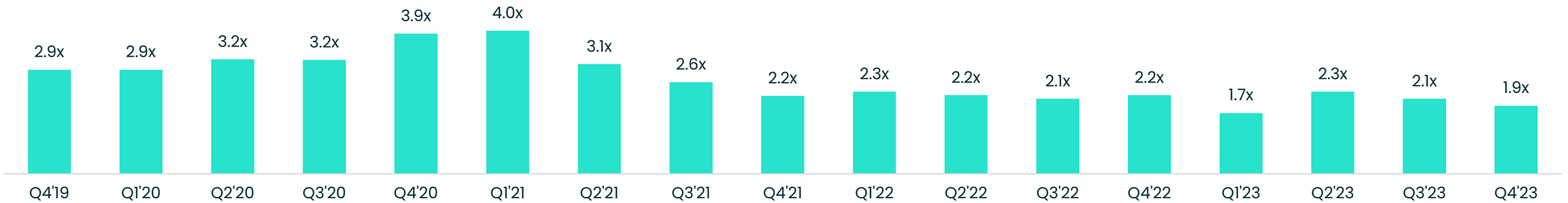
1) Excludes CZK bond for which committed financing is in place
2) Excludes £45m Camelot UK RCF which matured in October 2023
3) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense

Pro rata net leverage (pre-IFRS 16 basis)

As of 31 December 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	267	120	732	167	26	386	424	(10)	
Cash and cash equivalents and short-term financial assets	(618)	(75)	(486)	(316)	(56)	(256)	(508)	(288)	
Net debt	(563)	(75)	173	(316)	(56)	(256)	(508)	3,132	
Pro rata ownership (%)	**59.7%**	**100.0%**	**50.7%**	**100.0%**	**100.0%**	**32.5%**	**36.8%**	**100.0%**	
Pro rata LTM Adjusted EBITDA	160	120	371	167	26	125	156	(10)	1,115
Pro rata net debt	(336)	(75)	88	(316)	(56)	(83)	(187)	3,132	2,166
Pro rata net leverage	**(2.1)x**	**(0.6)x**	**0.2 x**	**(1.9)x**	**(2.1)x**	**(0.7)x**	**(1.2)x**	**NM**	**1.9 x**
Pro rata priority net leverage									**(1.1)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 31 December 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 that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.

Dividends and distributions

€m	Segment or equity method investee	Interest at end of December 2023	2019	2020	2021	2022	2023
Dividends and cash upstreamed – 100% basis							
Austrian Lotteries	Austria	9.5%[1]	120	177	91	120	114
CASAG		59.7%	15	-	-	45	130
SAZKA	Czech Republic	100.0%	19	38	81	84	87
OPAP	Greece and Cyprus	50.7%[2]	165	420	222	599	784
Camelot UK	United Kingdom	100.0%	-	-	-	-	104
Lottoltalia	Equity method investees	32.5%	351	237	316	321	288
KGL		36.75%	-	-	-	-	81
Dividends and cash upstreamed – pro rata to interest at the end of each period			**203**	**284**	**282**	**527**	**801**
of which cash			203	139	197	423	728
of which OPAP dividend taken as scrip			-	145	85	104	72
Dividends and cash upstreamed – pro rata to interest as of 31 December 2023			**237**	**344**	**305**	**531**	**801**
of which cash			237	145	199	427	728
of which OPAP dividend taken as scrip			-	200	106	104	72

1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
2) Economic interest, excluding Treasury shares from the share count

allwyn

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023
Austria	211	147	232	266	278
Czech Republic	95	84	107	120	132
Greece and Cyprus	413	260	555	726	730
United Kingdom[2]	-	-	-	-	164
Allwyn LS Group	-	-	-	-	27
Corporate[2]	(27)	(30)	(14)	(43)	(150)
Adjustments to Operating EBITDA					
Austria	-	(4)	(21)	(5)	6
Czech Republic	-	(2)	4	-	(6)
Greece and Cyprus	1	66	23	5	12
United Kingdom	-	-	-	-	18
Allwyn LS Group	-	-	-	-	1
Corporate	10	15	7	36	142
Adjusted EBITDA					
Austria	211	143	211	261	284
Czech Republic	95	82	111	120	125
Greece and Cyprus	413	326	578	730	742
United Kingdom	-	-	-	-	181
Allwyn LS Group	-	-	-	-	28
Corporate	(17)	(15)	(7)	(8)	(7)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023
Casino Linz insurance gain + restructuring non-personnel costs	-	(4)	(1)	-	-
Argentina arbitration gain	-	-	(16)	(6)	(2)
COVID subsidies	-	-	-	-	8
Other	-	-	(4)	0	0
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**6**
Gain from cancellation of obligation to acquire entity	-	(2)	-	-	-
Charitable donations and other	-	-	4	-	-
One-off contract income	-	-	-	-	(1)
Change in accounting principles	-	-	-	-	(5)
Total Czech Republic adjustments	**-**	**(2)**	**4**	**-**	**(6)**
Hellenic Lotteries minimum gaming tax adjustment	-	38	25	-	-
Litigation provision and fines	(16)	5	(1)	1	25
Derecognition of lease	-	-	-	-	(13)
COVID-19 related extraordinary costs	-	10	(4)	4	-
Other non-recurring costs and write-offs	17	13	3	(1)	(1)
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**12**
Expenses related to licence bid and transaction costs	-	-	-	-	7
Restructuring	-	-	-	-	4
Change in accounting principles	-	-	-	-	8
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**
Preference dividend income	-	-	-	-	(5)
Transaction costs	-	-	-	-	6
Total Allwyn LS Group adjustments	**-**	**-**	**-**	**-**	**1**
The National Lottery transition costs	-	-	-	21	142
Business development and financing	10	15	20	14	-
Arbitration gain	-	-	(13)	-	-
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**

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 licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the Company's subsidiary Allwyn UK, are reported within Corporate in 2023 (from 2024, in the United Kingdom segment).
3) See additional disclosure relating to EBITDA adjustments in Allwyn International FY 2023 Preliminary Unaudited Results and Update on Current Trading.

2023 Consolidated Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)		
	2022	**2023**
Austria	261.1	283.9
Czech Republic	120.4	125.4
Greece and Cyprus	730.1	742.1
United Kingdom	-	157.0
Allwyn LS Group	-	20.7
Italy (share of net profit)	63.4	66.6
Other	-	96.1
Corporate	(7.6)	(7.3)
Consolidated Adjusted EBITDA	**1,167.4**	**1,484.6**

Note: Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.

P&L structure

Revised P&L presentation from FY 2022

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

Reconciliation of Pro rata Adjusted FCF

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

Adjusted EBITDA – pro rata	Ownership at end 2023	2019	2020	2021	2022	2023
Austria	59.7%	80	79	126	156	170
Czech Republic	100%	95	82	111	120	125
Greece and Cyprus	50.7%	133	118	235	366	376
United Kingdom[2]	100%	-	-	-	-	181
Allwyn LS Group	100%	-	-	-	-	28
Italy	32.5%	129	101	133	121	126
Other[3]		-	-	-	27	157
Corporate[2]		(17)	(15)	(7)	(8)	(7)
Total Adjusted EBITDA – pro rata		**420**	**366**	**597**	**782**	**1,156**

Capex – pro rata						
Austria	59.7%	12	18	10	12	16
Czech Republic	100%	5	7	14	12	7
Greece and Cyprus	50.7%	10	8	8	10	16
United Kingdom	100%	-	-	-	-	9
Allwyn LS Group	100%	-	-	-	-	3
Italy	32.5%	-	-	-	-	-
Other		-	-	-	8	11
Corporate		-	-	-	16	26
Total Capex – pro rata		**27**	**33**	**32**	**58**	**88**

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

Adjusted FCF – pro rata	Ownership at end 2023	2019	2020	2021	2022	2023
Austria	59.7%	68	61	116	144	153
Czech Republic	100%	90	74	97	109	119
Greece and Cyprus	50.7%	122	110	227	356	361
United Kingdom	100%	-	-	-	-	173
Allwyn LS Group	100%	-	-	-	-	25
Italy	32.5%	128	101	133	121	125
Other		-	-	-	19	146
Corporate		(17)	(15)	(7)	(24)	(34)
Total Adjusted FCF – pro rata		**393**	**332**	**565**	**724**	**1,069**

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 licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the Company's subsidiary Allwyn UK, are reported within Corporate in 2023 (from 2024, in the United Kingdom segment).
3) Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.

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 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 periods ended 31 December 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 and year-end 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 fourth quarter or for the year ended 31 December 2023. As the Company completes its quarter-end and year-end financial close process and finalises its financial statements for the quarter and the year, 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.

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