Allwyn International a.s.

Report for the three months ended 30 September 2022

allwyn

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Management's discussion and analysis of financial condition and results of operations for the three months ended 30 September 2022

The financial and operating information contained in this "Management's discussion and analysis of financial condition and results of operations" ("MD&A") comprises information of Allwyn International a.s. (formerly SAZKA Group a.s.) ("Allwyn International" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", "Allwyn" or "we").

You should read the MD&A together with the Group's condensed consolidated interim financial statements for the nine months ended 30 September 2022. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The condensed consolidated interim financial statements should be read together with the audited consolidated financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards as adopted by the European Union as well as with the condensed consolidated interim financial statements for six months ended 30 June 2022.

This MD&A contains certain forward-looking statements, which are based on assumptions about the Group's future business. The Group's actual results could differ materially from those contained in forward-looking statements as a result of many factors, including, but not limited to, those described under "Forward-Looking Statements".

Rebranding

The legal names of the following companies were changed in connection with the introduction of the Group's new global Group brand "Allwyn" during the nine months ended 30 September 2022. The ownership structure and the activities of the companies remain unchanged.

Former Name	New Name
SAZKA Entertainment AG	Allwyn AG
SAZKA Asia a.s.	Allwyn Asia Holding a.s.
CAME Holding GmbH	Allwyn Austria Holding 2 GmbH
Medial Beteiligungs-GmbH	Allwyn Austria Holding 3 GmbH
SAZKA Czech a.s.	Allwyn Czech Republic Holding a.s.
SAZKA Group Financing (Czech Republic) a.s.	Allwyn Financing Czech Republic a.s.
SAZKA Group Financing (Czech Republic) 2 a.s.	Allwyn Financing Czech Republic 2 a.s.
SAZKA Delta Hellenic Holdings Limited	Allwyn Greece & Cyprus Holding Ltd
Rubidium Holdings Limited	Allwyn Greece & Cyprus Holding 2 Ltd
SAZKA Group a.s.	Allwyn International a.s.
Rubidium Holding 2 Ltd	Allwyn Investments Cyprus Ltd
SAZKA Group CZ a.s.	Allwyn Services Czech Republic a.s.
SAZKA Group UK Ltd	Allwyn Services UK Ltd
SAZKA Group UK Holding Ltd	Allwyn UK Holding Ltd

1. Significant transactions and developments during the nine months ended 30 September 2022

1.1 Financing

Allwyn International financing arrangements

In February 2022, the Company issued €200.0 million in aggregate principal amount of additional senior secured notes due 2027 at an issue price of 99.0% bearing fixed interest of 3.88% and the Group issued €400.0 million in aggregate principal amount of senior secured floating rate notes due 2028 (issued by Allwyn Entertainment Financing (UK) plc) at an issue price of 99.5% with a margin of 4.13%.

In March 2022, the Company's subsidiary SAZKA Group Financing a.s. repaid a bond in the nominal amount of €200.0 million due in December 2022.

In March 2022, the Company's subsidiary Allwyn Financing Czech Republic a.s. prepaid €57.1 million under its syndicated loan facility. In June 2022, Allwyn Financing Czech Republic a.s. signed an amendment to the syndicated loan facility. As a result of the repayment and the amendment, the principal of the bullet tranche increased to €270.0 million and the revolving credit facility increased to €243.2 million. In August 2022, the Group repaid €55.0 million under this loan. As of 30 September 2022, the revolving credit facility of €243.2 million was entirely undrawn.

CASAG financing arrangements

In June 2022, Casinos Austria AG made a voluntary prepayment of €35.0 million and scheduled amortisation payment of €5.7 million of its syndicated loan.

OPAP financing arrangements

In January 2022, OPAP S.A. ("OPAP") repaid a €100.0 million revolving credit facility. The revolving credit facility remains available.

In March 2022, Hellenic Lotteries S.A., a subsidiary of OPAP, repaid a €10.0 million revolving credit facility. The revolving credit facility remains available.

In March 2022, OPAP made an early repayment of a €100.0 million bank loan that had an original maturity in November 2023.

In April 2022, OPAP extended a €100.0 million revolving credit facility maturing in May 2022 to May 2023. The revolving credit facility remains undrawn.

In May 2022, OPAP signed a €250.0 million forward loan agreement with a term of 3 years, starting in March 2023 and maturing in March 2026. The new loan agreement extends an existing €250.0 million loan maturing in March 2023 for 3 additional years.

1.2 Acquisitions

In Q1 2022, the Company increased its direct shareholding in OPAP by 0.91% through market purchases. Total consideration paid was €42.0 million.

In February 2022, the Group purchased the remaining minority economic interest in SAZKA Delta AIF Variable Capital Investment Company Ltd, an entity through which the Group holds part of its interest in OPAP, for consideration of €327.4 million.

As a result of these transactions, the Group's effective interest in OPAP (without adjustment for its treasury shares) increased by 7.76% from 40.37% to 48.13% at the end of Q1 2022 and the Group's effective interest become equal to its ownership interest.

In Q2 2022, the Company increased its direct shareholding in OPAP by 0.62% through market purchases. Total consideration paid was €30.6 million. As a result of this transaction, the Group's effective interest in OPAP (without adjustment for its treasury shares) increased by 0.62% from 48.13% to 48.75% at the end of Q2 2022.

In Q3 2022, the Company increased its direct shareholding in OPAP by 0.41% through market purchases. Total consideration paid was €20.4 million.

In August 2022, the Company increased its direct shareholding in OPAP by 0.64% through participation in OPAP'S scrip dividend programme.

As a result of these transactions, the Group's effective interest in OPAP (without adjustment for its treasury shares) increased by 1.05% from 48.75% to 49.80% at the end of Q3 2022. Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.05%.

1.3 Strategic

UK National Lottery

In March 2022, the UK Gambling Commission announced the Company as its Preferred Applicant for the fourth UK National Lottery licence following a rigorous competitive tender process. On 20 September 2022, Allwyn Entertainment Ltd, a 100% owned subsidiary of the Company, was officially awarded the license to operate the fourth UK National Lottery for the 10 year period starting from February 2024.

Kaizen

In April 2022, the Group announced that it has reached an agreement with OPAP Investment Limited (a wholly owned subsidiary of OPAP S.A.) to acquire its 36.75% interest in the business activities of Kaizen Gaming Limited outside Greece and Cyprus ("Kaizen"). The purchase price comprises (i) an upfront cash consideration of €50.0 million, on a debt free and cash free basis, and (ii) performance based earnout payments. The purchase price corresponds to the fair market value of the interest, as evaluated by an independent financial advisor.

Kaizen is a fast-growing online sports betting and iGaming operator using proprietary gaming technology. The company operates in ten markets under the Betano brand with a particularly strong presence in Romania and Portugal. The transaction will result in an 18.4% increase in the Group's effective interest in Kaizen, which will continue to be accounted for as an equity method investee of the Group. All regulatory approvals necessary to be obtained prior to closing have already been granted. Closing is expected to take place in December 2022.

1.4 COVID-19

In Q1 2022, restriction implemented in Q4 2021 impacted sales in some markets, though to a significantly lesser extent than restrictions in previous periods. These restrictions impacted the physical retail channel in the Greece and Cyprus operating segment, casinos in the Austria operating segment and certain categories of point of sales in Italy. In Q2 and Q3 2022, all the Group's business operated without material restriction, with the exception of some restrictions on the number of customers in certain points of sale in Italy during Q2.

The impact of COVID-19 restrictions was significantly higher in comparative periods. In Q1 and Q2 2021, some of the Group's physical retail networks were strongly affected by COVID-19 related restrictions, particularly casinos in the Austria segment, which were completely closed in Q1 2021 and significant portion of Q2 2021, and the physical retail channel in the Greece and Cyprus segment, which was subject to significant operating restrictions. The Group's physical network in the Czech Republic segment and Italy segment operated without material restrictions.

The Group's online businesses have performed very well throughout 2021 and in Q1-3 2022, with online sales growing in absolute terms and as a share of total GGR.

The tables below outline the quarterly development of GGR and Adjusted EBITDA of the Group's operating segments from Q1 2021 till Q3 2022.

Austria segment

Austria	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
GGR	**1,139.1**	256.4	243.0	309.1	330.6	309.3	348.1	349.1
Adjusted EBITDA	**210.9**	29.9	44.8	74.8	61.4	51.4	72.3	77.5

of which Austrian Lotteries	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
GGR	**923.3**	255.0	210.3	210.1	247.9	222.8	237.2	235.4

Austrian Lotteries (which operates the Group's lotteries, iGaming and sports betting businesses in Austria) has consistently delivered good top line performance as a result of strong online sales and resilient sales in the physical retail channel, with key categories of points of sale remaining open throughout 2021 and Q1-Q3 2022. The very strong GGR performance in Q1 2021 benefited from large jackpots, which was not the case in other periods.

Certain other activities of the Austria operating segment, primarily casinos in Austria and internationally, were impacted by COVID-19 restrictions during Q1 2021. These restrictions had a negative impact on GGR until the later part of Q2 2021. In Q3 2021 the Austrian and international casino businesses operated without material restrictions, while some casinos were closed again for several weeks during Q4 2021. The casinos were all open by the end of Q1 2022, although in some cases subject to reduced opening hours and requirements to wear masks and / or demonstrate vaccination status, and operated without material restrictions in Q2 and Q3 2022. The reduced GGR in the casinos business during highly impacted periods had a disproportionate impact on profitability, reflecting the higher proportion of fixed costs, primarily personnel costs, in the cost structure of the Austria segment.

Czech Republic segment

Czech Republic	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
GGR	**407.9**	95.7	101.3	96.7	114.2	102.8	111.4	110.8
Adjusted EBITDA	**110.5**	29.9	31.1	24.2	25.3	29.1	31.2	31.9

The Group's Czech Republic operations posted strong performance throughout 2021 and Q1-3 2022, with significant growth in online sales as well as moderate growth in the physical retail channel.

Greece and Cyprus segment

Greece and Cyprus	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
GGR	**1,509.5**	169.9	391.6	461.6	486.4	457.2	442.2	498.7
Adjusted EBITDA	**578.2**	68.1	145.8	180.2	184.1	174.5	169.7	197.2

In Greece and Cyprus, COVID-19 related restrictions impacted the physical retail business throughout Q1 2021. During Q2 2021, most restrictions were lifted in stages. In Q3 2021, all the Group's Greek and Cypriot businesses operated without material restrictions, while further minor restrictions were introduced in Q4 2021 and remained in force during Q1 2022 and the beginning of Q2 2022. From later part of Q2 2022 and during Q3 2022, Greece and Cyprus segment operated without material COVID-19 related restrictions.

Stoiximan (100% basis)	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
GGR	**345.4**	99.1	86.0	74.4	85.9	90.3	80.5	106.4
Adjusted EBITDA	**71.6**	27.8	11.2	11.1	21.5	23.7	16.2	33.5

Stoiximan, which operates 100% online, continued to deliver strong top line performance throughout the period, with the weaker year-on-year comparison in Q1 and Q2 2022 primarily reflecting record performance in the comparative period and number of active users reaching record levels in both quarters.

Italy segment

Italy (100% basis)	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Revenue from contracts with customers	**500.1**	134.3	134.3	114.7	116.8	115.5	112.7	108.3
Adjusted EBITDA	**408.9**	108.3	112.6	94.0	94.0	94.3	92.3	87.9

In Italy, the business delivered record performance in both Q1 and Q2 2021, returning to stable performance in Q3 and Q4 2021. In Q1 and Q2 2022, performance was somewhat impacted by COVID-19 related restrictions introduced at the end of Q4 2021, in particular, restrictions on the number of customers in certain points of sale.

1.5 Subsequent events

For developments after 30 September 2022 please refer to the Subsequent events note to the condensed consolidated interim financial statements.

2. Comparison of results of operations for the three months ended 30 September 2022 and 30 September 2021

Management analysis of consolidated results

	Three months ended 30 September		Change	
	2022	**2021**	**abs**	**%**
Gross gaming revenue ("GGR")	958.6	867.4	91.2	11%
Gaming taxes	(371.1)	(335.2)	(35.9)	11%
Net gaming revenue ("NGR")	**587.5**	**532.2**	**55.3**	**10%**
Revenue from non-gaming activities	54.5	50.9	3.6	7%
Other operating income	76.8	69.5	7.3	11%
Agents´ commissions	(129.3)	(123.7)	(5.6)	5%
Materials, consumables and services	(131.7)	(119.4)	(12.3)	10%
Marketing services	(52.4)	(46.1)	(6.3)	14%
Personnel expenses	(92.5)	(79.9)	(12.6)	16%
Other operating expenses	(17.3)	(20.2)	2.9	(14%)
Share of profit of equity method investees	18.9	18.2	0.7	4%
Operating EBITDA	**314.5**	**281.5**	**33.0**	**12%**
Adjusted for: (see 3.3 for details)				
UK national lottery transition costs	7.5	--	7.5	100%
Business development and financing	3.0	4.0	(1.0)	(25%)
Adjustments in the Greece and Cyprus segment	(0.2)	5.0	(5.2)	n/m
Adjustments in the Austria segment	(4.9)	(0.1)	(4.8)	n/m
Adjusted EBITDA	**319.9**	**290.4**	**29.5**	**10%**
Adjusted EBITDA margin	54%	55%	(1%)	(2%)
Depreciation and amortisation	(51.6)	(54.7)	3.1	(6%)
Impairment of non-financial assets	(0.2)	(0.1)	(0.1)	100%
Other gains and losses	(4.4)	--	(4.4)	100%
Profit from operating activities	**258.3**	**226.7**	**31.6**	**14%**
Interest income	2.8	0.7	2.1	300%
Interest expense	(35.7)	(30.1)	(5.6)	19%
Other finance income and expense	(4.9)	0.2	(5.1)	(2550%)
Finance costs, net	**(37.8)**	**(29.2)**	**(8.6)**	**29%**
Profit before tax	**220.5**	**197.5**	**23.0**	**12%**
Income tax expense	(54.1)	(46.0)	(8.1)	18%
Profit after tax	**166.4**	**151.5**	**14.9**	**10%**

Gross gaming revenue ("GGR")

GGR increased by €91.2 million, or 11%, to €958.6 million, reflecting continuing organic growth of the Group's businesses, primarily driven by the online channel as well as by the strong performance of the Group's casinos business in the Austria segment. Neither this nor the comparative period has seen any material negative impact from COVID-19.

	Three months ended 30 September		Change	
GGR by segment - contribution to consolidated GGR	**2022**	**2021**	**abs**	**%**
Austria	349.1	309.1	40.0	13%
Czech Republic	110.8	96.7	14.1	15%
Greece and Cyprus	498.7	461.6	37.1	8%
Total GGR	**958.6**	**867.4**	**91.2**	**11%**

	Three months ended 30 September		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	388.1	371.1	17.0	5%
Instant lotteries	64.0	60.5	3.5	6%
Sports betting	163.4	143.7	19.7	14%
iGaming	135.5	97.5	38.0	39%
VLTs and casinos	207.6	194.6	13.0	7%
Total GGR	**958.6**	**867.4**	**91.2**	**11%**

Gaming taxes

Gaming taxes increased by €35.9 million, or 11%, to €371.1 million, in line with the increase in GGR.

Net gaming revenue ("NGR")

NGR increased by €55.3 million, or 10%, to €587.5 million, as a result of the factors set forth above.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €3.6 million, or 7%, to €54.5 million, primarily driven by the growth of revenues from non-gaming activities in the casinos business of the Austria segment.

Other operating income

Other operating income increased by €7.3 million, or 11%, to €76.8 million, primarily due to a one-off benefit from revaluation of the receivable from an arbitration award against the Argentine state.

Agents' commissions

Agents' commissions increased by €5.6 million, or 5%, to €129.3 million, primarily driven by the increase in GGR and NGR in the physical retail channel.

Materials, consumables and services

Materials, consumables and services increased by €12.3 million, or 10%, to €131.7 million, primarily driven by the increase in GGR.

Marketing services

Marketing services increased by €6.3 million, or 14%, to €52.4 million.

Personnel expenses

Personnel expenses increased by €12.6 million, or 16%, to €92.5 million, primarily reflecting growth in revenue in the Group's land-based casino operations in the Austria segment, a lower baseline in the comparative period driven by COVID-19 related government support programmes and transition costs incurred in preparation for the start of the Fourth UK National Lottery concession in February 2024.

Other operating expenses

Other operating expenses decreased by €2.9 million, or 14%, to €17.3 million.

Share of profit of equity method investees

Share of profit of equity method investees increased by €0.7 million, or 4%, to €18.9 million.

Operating EBITDA

Operating EBITDA increased by €33.0 million, or 12%, to €314.5 million, as a result of the factors set forth above.

Adjusted EBITDA

	Three months ended 30 September		Change	
Adjusted EBITDA by segment - contribution to consolidated Adjusted EBITDA	**2022**	**2021**	**abs**	**%**
Austria	77.5	74.8	2.7	4%
Czech Republic	31.9	24.2	7.7	32%
Greece and Cyprus	197.2	180.2	17.0	9%
Italy (share of profit of equity method investee)	14.5	16.0	(1.5)	(9%)
Corporate and other	(1.2)	(4.8)	3.6	(75%)
Consolidated Adjusted EBITDA	**319.9**	**290.4**	**29.5**	**10%**

Adjusted EBITDA increased by €29.5 million, or 10%, compared to Q3 2021, primarily as a result of the increase in Operating EBITDA and the change in adjustment factors described in section 4.3 below.

Depreciation and amortisation

Depreciation and amortisation decreased by €3.1 million, or 6%, to €51.6 million.

Impairment of non-financial assets.

No material impairment has been recognized either in this nor in the comparative period.

Other gains and losses

Other gains and losses of €4.4 million loss primarily comprises a loss on revaluation of the contingent consideration for the purchase of an interest in Stoiximan of €3.4 million and losses from revaluation of non-derivative financial instruments accounted at fair value of €1.1 million.

Profit from operating activities

Profit from operating activities increased by €31.6 million, or 14%, to €258.3 million, as a result of the factors set forth above.

Interest income

Interest income increased by €2.1 million to €2.8 million.

Interest expense

Interest expense increased by €5.6 million, or 19%, to €35.7 million, primarily reflecting the issuance of new bonds in Q1 2022 and interest on guarantees provided in relation to the Company's bid to operate the UK National Lottery (issued during Q3 2021).

Other finance income and expense

Other finance income and expense of negative €4.9 million primarily comprises foreign exchange losses and discounting of an accrued receivable related to the extension of OPAP's lottery and betting concession.

Profit before tax

Profit before tax increased by €23.0 million, or 12%, to €220.5 million, as a result of the factors set forth above.

Income tax expense

Income tax expense increased by €8.1 million, or 18%, to €54.1 million, primarily driven by the increase in profit before income tax.

Profit after tax

Profit after tax increased by €14.9 million, or 10%, to €166.4 million, as a result of the factors set forth above.

2.1 Austria – Segment summary

	Three months ended 30 September		Change	
	2022	**2021**	**abs**	**%**
Gross gaming revenue ("GGR")	349.1	309.1	40.0	13%
Gaming taxes	(174.2)	(153.8)	(20.4)	13%
Net gaming revenue ("NGR")	**174.9**	**155.3**	**19.6**	**13%**
Revenue from non-gaming activities	24.7	20.9	3.8	18%
Other operating income	9.2	8.4	0.8	10%
Agents´ commissions	(23.0)	(22.0)	(1.0)	5%
Materials, consumables and services	(20.8)	(14.8)	(6.0)	41%
Marketing services	(17.7)	(15.7)	(2.0)	13%
Personnel expenses	(57.1)	(50.8)	(6.3)	12%
Other operating expenses	(10.3)	(8.5)	(1.8)	21%
Share of profit of equity method investees	2.5	2.1	0.4	19%
Operating EBITDA	**82.4**	**74.9**	**7.5**	**10%**
Adjustments to EBITDA (see 3.3)	(4.9)	(0.1)	(4.8)	n/m
Adjusted EBITDA	**77.5**	**74.8**	**2.7**	**4%**
Adjusted EBITDA margin	44%	48%	(4%)	(8%)

The Austria segment saw strong year-on-year revenue and EBITDA growth, particularly due to the strong performance of its casino operations in Austria and internationally.

GGR increased by 13%, to €349.1 million, reflecting strong performance in Austrian casinos, Lotteries and iGaming.

Adjusted EBITDA also increased year-on-year by 4% to €77.5 million, driven by the growth in revenues, with a margin of 44%.

	Three months ended 30 September		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	150.8	137.5	13.3	10%
Instant lotteries	20.3	20.5	(0.2)	(1%)
Sports betting	4.8	4.4	0.4	9%
iGaming	46.6	36.6	10.0	27%
VLTs and casinos	126.6	110.1	16.5	15%
Total GGR	**349.1**	**309.1**	**40.0**	**13%**

2.2 Czech Republic – Segment summary

	Three months ended 30 September		Change	
	2022	**2021**	**abs**	**%**
Gross gaming revenue ("GGR")	110.8	96.7	14.1	15%
Gaming taxes	(38.1)	(34.9)	(3.2)	9%
Net gaming revenue ("NGR")	**72.7**	**61.8**	**10.9**	**18%**
Revenue from non-gaming activities	4.8	4.3	0.5	12%
Other operating income	0.2	0.4	(0.2)	(50%)
Agents´ commissions	(10.3)	(8.5)	(1.8)	21%
Materials, consumables and services	(17.5)	(14.1)	(3.4)	24%
Marketing services	(10.1)	(8.5)	(1.6)	19%
Personnel expenses	(7.0)	(6.5)	(0.5)	8%
Other operating expenses	(0.9)	(4.7)	3.8	(81%)
Share of profit of equity method investees	--	--	--	0%
Operating EBITDA	**31.9**	**24.2**	**7.7**	**32%**
Adjusted EBITDA	**31.9**	**24.2**	**7.7**	**32%**
Adjusted EBITDA margin	44%	39%	5%	13%

The Czech Republic segment continued to deliver growth in GGR and strong profitability, primarily driven by good performance in iGaming as well as in Lotteries, driven by the online channel. Appreciation of the Czech crown contributed 5% to the year-on- year growth in Euro terms.

GGR increased by 15% to €110.8 million and, with an improved Adjusted EBITDA margin of 44%, Adjusted EBITDA increase by 32% to €31.9 million.

	Three months ended 30 September		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	56.8	55.1	1.7	3%
Instant lotteries	17.7	15.9	1.8	11%
Sports betting	2.5	2.7	(0.2)	(7%)
iGaming	33.8	23.0	10.8	47%
VLTs and casinos	--	--	--	0%
Total GGR	**110.8**	**96.7**	**14.1**	**15%**

2.3 Greece and Cyprus – Segment summary

	Three months ended 30 September		Change	
	2022	**2021**	**abs**	**%**
Gross gaming revenue ("GGR")	498.7	461.6	37.1	8%
Gaming taxes	(158.8)	(146.5)	(12.3)	8%
Net gaming revenue ("NGR")	**339.9**	**315.1**	**24.8**	**8%**
Revenue from non-gaming activities	24.5	25.8	(1.3)	(5%)
Other operating income	63.0	60.2	2.8	5%
Agents´ commissions	(96.0)	(93.2)	(2.8)	3%
Materials, consumables and services	(86.6)	(85.5)	(1.1)	1%
Marketing services	(22.9)	(21.5)	(1.4)	7%
Personnel expenses	(20.9)	(20.5)	(0.4)	2%
Other operating expenses	(5.5)	(5.3)	(0.2)	4%
Share of profit of equity method investees	1.9	0.1	1.8	n/m
Operating EBITDA	**197.4**	**175.2**	**22.2**	**13%**
Adjustments to EBITDA (see 3.3)	(0.2)	5.0	(5.2)	n/m
Adjusted EBITDA	**197.2**	**180.2**	**17.0**	**9%**
Adjusted EBITDA margin	58%	57%	1%	2%

The Greece and Cyprus segment continued to deliver strong growth in both GGR and Operating EBITDA, driven by significantly increased sales across most product categories.

GGR increased by 8%, to €498.7 million, driven primarily by strong performance of Sports Betting and iGaming product lines.

With Adjusted EBITDA margin increasing by 1 percentage point to 58%, Adjusted EBITDA increased by 9%, to €197.2 million.

	Three months ended 30 September		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	180.5	178.5	2.0	1%
Instant lotteries	26.0	24.1	1.9	8%
Sports betting	156.1	136.6	19.5	14%
iGaming	55.1	37.9	17.2	45%
VLTs and casinos	81.0	84.5	(3.5)	(4%)
Total GGR	**498.7**	**461.6**	**37.1**	**8%**

2.4 Italy – Segment summary

	Three months ended 30 September		Change	
	2022	**2021**	**abs**	**%**
Gross gaming revenue ("GGR") [1]	511.7	562.0	(50.3)	(9%)
Revenues from contracts with customers	108.3	114.7	(6.4)	(6%)
Operating EBITDA	**87.9**	**94.0**	**(6.1)**	**(7%)**
Adjusted EBITDA	**87.9**	**94.0**	**(6.1)**	**(7%)**
Adjusted EBITDA margin	81%	82%	(1%)	(1%)
Group´s share of total comprehensive income	14.5	16.0	(1.5)	(9%)

Revenue in the Italy segment decreased by 6%, to €108.3 million year-on-year. This represented a somewhat lower year-on-year decline than in Q1 and Q2, reflecting a slightly weaker comparative as well as some recovery in spending. The segment continued to demonstrate strong profitability with Adjusted EBITDA of €87.9 million and a margin of 81%.

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

3. Consolidated statement of cash flows

	Nine months ended 30 September		Three months ended 30 September	
Consolidated statement of cash flows	**2022**	**2021**	**2022**	**2021**
Cash generated from operating activities	799.0	550.4	328.9	289.3
Net cash generated from / (used in) operating activities	572.2	411.0	198.6	215.2
Net cash generated from / (used in) investing activities	(86.5)	35.6	40.2	13.0
Net cash generated from / (used in) financing activities	(661.4)	(174.0)	(321.9)	(115.6)

Net cash generated from operating activities

In nine months ended September 30, cash generated from operating activities increased by €248.6 million, to €799.0 million. The increase was primarily driven by the increase in Operating EBITDA.

Net cash generated from operating activities increased by €161.2 million, to €572.2 million, driven by the increase in cash generated from operating activities, partially offset by higher income taxes and interest paid.

Net cash used in investing activities

Net cash used in investing activities of €86.5 million primarily comprises capital expenditures of €36.4 million, the payment of part of the contingent purchase price for the acquisition of Stoiximan of €106.4 million and a loan provided of €50.3 million, which was partially offset by distributions received from equity method investees of €110.7 million.

Net cash used in financing activities

Net cash used in financing activities of €661.4 million primarily comprises purchases of non-controlling interest of €420.9 million (including open market purchases of OPAP shares and the purchase of the remaining minority interest in SDVCIC, an entity through which the Group holds an indirect interest in OPAP) and dividends and distributions paid to non-controlling interest in the total amount of €261.5 million. Proceeds from new loans and borrowings of €837.2 million were largely offset by repayments of loans and borrowings of €798.6 million.

3.1 Dividends, shareholder distributions and intragroup interest payments made

The table below sets out the aggregate amount of dividends, distributions of share capital, and interest paid on and amortisation payments under intragroup loans by the entities below in the periods indicated.

	Nine months ended 30 September:		Three months ended 30 September	
	2022	**2021**	**2022**	**2021**
100 % basis				
Austrian Lotteries	119.5	60.7	--	--
CASAG	45.0	--	45.0	--
LottoItalia	297.8	268.9	23.3	46.6
OPAP	491.4	186.8	491.4	186.8
SAZKA	72.8	62.1	23.7	44.5
Net to SG economic interest as of 30 September 2022	**453.7**	**248.7**	**304.1**	**153.1**
of which cash	*370.2*	*159.9*	*220.6*	*64.3*
of which OPAP scrip dividend	*83.5*	*88.8*	*83.5*	*88.8*
Net to SG economic interest at end of quarter	**453.7**	**229.5**	**304.1**	**133.9**
of which cash	*370.2*	*159.0*	*220.6*	*63.3*
of which OPAP scrip dividend	*83.5*	*70.6*	*83.5*	*70.6*

3.2 Capital expenditures

The table below presents cash outflows relating to acquisition of property, plant and equipment and intangible assets.

	Nine months ended 30 September		Three months ended 30 September	
	2022	**2021**	**2022**	**2021**
Acquisition of property, plant and equipment and intangible assets	36.4	37.5	10.4	9.6

3.3 Reconciliation of non-IFRS measures

Reconciliation from Operating EBITDA to Adjusted EBITDA

	Q3 2022	Q3 2021
Operating EBITDA	**314.5**	**281.5**
Austria adjustments		
Argentina arbitration gain[1]	(4.9)	--
Other[2]	--	(0.1)
Austria adjustments total	**(4.9)**	**(0.1)**
Greece and Cyprus adjustments		
Hellenic Lotteries minimum GGR tax adjustment[3]	--	5.6
Litigation provision[4]	(0.3)	(0.1)
COVID-19 related extraordinary costs[5]	--	(0.5)
Other non-recurring costs and write-offs[6]	0.1	--
Greece and Cyprus adjustments total	**(0.2)**	**5.0**
Corporate adjustments		
Corporate – UK National Lottery transition costs[7]	7.5	--
Corporate – business development and financing[8]	3.0	4.0
Corporate adjustments total	**10.5**	**4.0**
Total adjustments	**5.4**	**8.9**
Adjusted EBITDA	**319.9**	**290.4**

[1] Represents a gain from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013 (see Note 8 to the consolidated financial statements for the year ended December 31, 2021), and subsequent adjustments for recorded changes in fair value in 2022.

[2] Represents gains from non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.

[3] Represents proportionate amounts of accrued minimum GGR tax payment to the Greek State under Hellenic Lotteries' concession agreement. According to Hellenic Lotteries' concession agreement, it has to pay 30% of its annual GGR to the Greek state, subject to a €50 million annual minimum payment amount. Hellenic Lotteries believes the €50.0 million minimum annual fee is not applicable for 2021 as the force majeure clause in the concession agreement was triggered by the pandemic-related restrictions imposed by the Greek state. Hellenic Lotteries has therefore filed a request for arbitration.

[4] Represents non-cash changes in litigation provisions throughout the period.

[5] Represents certain one-off expenses related to COVID-19 restrictions (including write-offs of agents' receivables and special support to agents, which represented a form of direct and indirect financial support to the Company's network of agents during COVID-19 related restrictions).

[6] Represents certain one-off expenses or non-recurring items, as extracted from Company's financial records.

[7] Represents transition costs incurred in relation to the Group's future operation of the UK National Lottery. A substantial majority of these costs are expected to be recoverable under the 10 year period of the license.

[8] Represents costs associated with inorganic business development and financing projects.

Further information

For further information on the Group's liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to the condensed consolidated interim financial statements.

Liquidity is described in the Consolidated statement of financial position, line "Cash and cash equivalents" and capital resources are described in Note 13 "Loans and borrowings".

Material commitments and contingencies are described in Note 16 "Contingencies", Note 13 "Loans and borrowings" and in the Consolidated statement of financial position, line "Lease liabilities".

Critical accounting policies are described in Note 2(c) "Significant changes in accounting policies and policy applied only for interim periods" and critical accounting estimates and judgments are described as relevant in the Notes.

Pro rata financial information is available in the Investor Relations section of the Group's website.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) intends to acquire shares of OPAP in the open market or in privately negotiated transactions.

The Company regularly evaluates its financing and other strategic options on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions at any time.

Definitions

In this document:

"Allwyn" or the "Group"	refers to Allwyn International a.s., together with its subsidiaries, joint ventures and associates
"Allwyn International" or the "Company"	refers to Allwyn International a.s.
"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H.
"CASAG"	refers to Casinos Austria AG
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"OPAP"	refers to OPAP S.A.
"SAZKA"	refers to SAZKA a.s.
"Stoiximan"	refers to the Greece and Cyprus operations of Kaizen Gaming Limited
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognised under IFRS that the Group uses to assess the performance of its business. Explanations of these measures are set out below. For example, in this document, the Group presents non-IFRS financial measures such as Net gaming revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Capital expenditures ("CAPEX"), which the Group uses to, among other things, evaluate the performance of its operations, develop budgets and measure its performance against those budgets. The Group believes that Operating EBITDA and Adjusted EBITDA assist in understanding its trading performance as they give an indication of the Group's ability to service its indebtedness.

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 the Group does, and therefore you should exercise caution in comparing these measures as reported by the Group to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of the Group's operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of the Group's ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of the Group's historical operating results or financial condition, nor are such measures meant to be predictive of the Group's future results or financial condition. Even though the non-IFRS financial measures are used by management to assess the Group's 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 the Group's financial position or results of operations as reported under IFRS.

Net gaming revenue ("NGR")

The Group defines NGR as "Revenue from gaming activities (GGR)" less "gaming taxes". NGR is a metric commonly used in the lottery industry. Management believes that the metric is useful for comparison of the Group's performance to its industry peers and competitors.

Operating EBITDA, Adjusted EBITDA and Adjusted EBITDA margin

The Group defines Operating EBITDA as "Profit before tax" before "Finance cost, net", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill", "Restructuring costs", "Gain from remeasurement of previously held interest in equity method investee" and "Other gains and losses". Note that "profit before tax" before "finance costs, net" equals "profit from operating activities." Operating EBITDA is a metric used by management to evaluate operating performance of the business. The Company provides this measure because we believe it is useful for investors to understand our performance period to period without any further adjustments for one-off or non-operating items. Management believes that Operating EBITDA is useful to investors because it provides additional information regarding to our ongoing performance to offer a meaningful comparison related to future results of operations.

The Group defines Adjusted EBITDA as Operating EBITDA adjusted, as the Group's management deems relevant, for significant one-off items, non-operating items, and business development costs. Management believes that Adjusted EBITDA is a useful metric for investors to understand the Group's underlying performance period to period, after exclusion of non-cash and other items which management believes are not indicative of Group's results of operations. Adjusted EBITDA provides additional information about the underlying performance of the Group and offers a meaningful comparison related to future results of operation.

The Group defines Adjusted EBITDA margin as Adjusted EBITDA divided by NGR. Management believes this metric is useful for investors to understand the Group's relative underlying profitability and provides a meaningful comparison related to future relative profitability.

Capital expenditures ("CAPEX")

The Group defines CAPEX as cash outflow for purchase of intangible assets, property, plant and equipment and investment property, derived from the line "Acquisition of property, plant and equipment and intangible assets" in its consolidated statement of cash flows. Management believes that capital expenditures is a useful metric for investors because it provides visibility to the level of capital expenditures required to operate the Group's business.

Forward-looking statements

This Report contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of the Group's operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as of the date of this Report and the Group does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Report.

Many factors may cause the Group's results of operations, financial condition, liquidity and the development of the industry in which it operates to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

These factors include, among others:

- the ongoing outbreak of the COVID-19 pandemic, and adopted legislative measures taken in response;
- regulatory risks, risk of potential loss of licences or exclusive rights to operate the Group's business activities;
- risk associated with changes in taxation and fees for licences, tax audits and penalties;
- risks associated with changing consumer preferences, changes in technologies and brand loyalty;
- competitive risks;
- political and macroeconomic risks;
- risks associated with new acquisitions and tenders;
- risks associated with the Group's ownership interest in certain subsidiaries and other shareholders;
- risks associated with the Group's corporate structure;
- risks arising from dependence on agents and technology suppliers;
- technological risks;
- risks relating to customer data;
- risk of inadequate compliance procedures and policies;
- risks associated with negative perceptions and publicity about the lottery and gaming industry;
- risks associated with online gaming;
- risks from legal, administrative and arbitration proceedings;
- risks associated with the Group's indebtedness;
- Fourth National Lottery Licence: risks related to transition;
- the impact of the Russian invasion of Ukraine; and,
- other financial risks.

Allwyn International a.s.

Condensed consolidated interim financial statements for the nine months ended 30 September 2022

prepared in accordance with IAS 34 “Interim Financial Reporting”

Condensed consolidated statement of comprehensive income	**Note**	**Nine months ended 30 September: 2022**	**2021 (Restated)***	**Three months ended 30 September: 2022**	**2021 (Restated)***
Revenue from gaming activities ("GGR")	4	2,729.6	2,125.3	958.6	867.4
Revenue from non-gaming activities	4	150.6	114.0	54.5	50.9
Other operating income	5	217.9	257.0	76.8	69.5
Gaming taxes		(1,056.8)	(869.5)	(371.1)	(335.2)
Agents´ commissions		(375.7)	(277.8)	(129.3)	(123.7)
Materials, consumables and services		(381.6)	(324.2)	(131.7)	(119.4)
Marketing services		(157.3)	(143.9)	(52.4)	(46.1)
Personnel expenses		(266.9)	(232.3)	(92.5)	(79.9)
Other operating expenses		(54.8)	(54.2)	(17.3)	(20.2)
Share of profit of equity method investees		56.4	58.6	18.9	18.2
Depreciation and amortisation		(157.6)	(165.0)	(51.6)	(54.7)
Impairment of tangible and intangible assets including goodwill	6	(24.2)	(4.1)	(0.2)	(0.1)
Other gains and losses		(13.8)	(0.7)	(4.4)	--
Profit from operating activities		**665.8**	**483.2**	**258.3**	**226.7**
Interest income		5.3	3.2	2.8	0.7
Interest expense		(111.2)	(89.4)	(35.7)	(30.1)
Other finance income and expense		(16.2)	9.0	(4.9)	0.2
Finance costs, net	7	**(122.1)**	**(77.2)**	**(37.8)**	**(29.2)**
Profit before tax		**543.7**	**406.0**	**220.5**	**197.5**
Income tax expense	8	(129.3)	(81.1)	(54.1)	(46.0)
Profit after tax		**414.4**	**324.9**	**166.4**	**151.5**

Condensed consolidated statement of comprehensive income (continued)	**Note**	**Nine months ended 30 September:**		**Three months ended 30 September:**	
		2022	**2021 (Restated)***	**2022**	**2021 (Restated)***
Items that are or may subsequently be reclassified to profit or loss:					
Change in currency translation reserve		5.1	(18.5)	2.3	(0.2)
Remeasurement of hedging derivatives, net of tax		(2.3)	15.0	(1.1)	(0.5)
Net change in hedging derivatives reclassified to profit or loss, net of tax		1.1	--	1.1	--
Share of other comprehensive income of equity method investees		2.8	(0.3)	0.9	(0.1)
Items that will not be reclassified to profit or loss:					
Actuarial remeasurements of defined benefit liabilities, net of tax		15.3	8.4	1.4	0.4
Revaluation of equity instruments at fair value through OCI (FVOCI)		0.8	(0.4)	(0.3)	--
Total other comprehensive income / (loss)		**22.8**	**4.2**	**4.3**	**(0.4)**
Total comprehensive income		**437.2**	**329.1**	**170.7**	**151.1**
Profit after tax attributable to:					
Owners of the Company		207.1	168.0	81.2	70.8
Non-controlling interests		207.3	156.9	85.2	80.7
Profit after tax		**414.4**	**324.9**	**166.4**	**151.5**
Total comprehensive income attributable to:					
Owners of the Company		222.4	168.6	85.1	70.3
Non-controlling interests		214.8	160.5	85.6	80.8
Total comprehensive income		**437.2**	**329.1**	**170.7**	**151.1**

* See Note 2.e

The Notes on pages 9 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position	Note	30/9/2022	31/12/2021
ASSETS			
Intangible assets	9	2,447.0	2,544.4
Goodwill		1,075.6	1,056.3
Property, plant and equipment		378.6	411.4
Investment property		17.6	17.8
Equity method investees	10	272.9	313.1
Trade and other receivables		96.3	76.1
Other financial assets	11	187.2	191.7
Deferred tax assets		49.7	46.4
Total non-current assets		**4,524.9**	**4,657.2**
Inventories		10.9	8.8
Trade and other receivables		282.3	279.5
Current tax assets		1.0	0.2
Other financial assets	11	116.4	123.6
Cash and cash equivalents		1,104.4	1,281.0
Total current assets		**1,515.0**	**1,693.1**
Total assets		**6,039.9**	**6,350.3**
LIABILITIES			
Loans and borrowings	13	2,325.9	2,259.5
Lease liabilities		118.4	122.1
Trade and other payables	15	37.8	42.2
Derivative financial instruments		--	1.5
Provisions	14	12.6	10.2
Employee benefits liabilities		131.1	132.6
Deferred tax liabilities		431.4	446.7
Total non-current liabilities		**3,057.2**	**3,014.8**
Loans and borrowings	13	413.7	433.4
Lease liabilities		25.7	26.9
Trade and other payables	15	846.1	876.9
Current tax liabilities		135.0	112.8
Provisions	14	21.1	27.4
Employee benefits liabilities		63.3	54.8
Total current liabilities		**1,504.9**	**1,532.2**
Total liabilities		**4,562.1**	**4,547.0**
EQUITY			
Share capital		0.1	0.1
Capital contributions and other reserves		128.5	126.8
Revaluation reserves		(4.3)	(4.8)
Currency translation reserves		12.9	7.0
Hedging reserves		3.7	5.6
Retained earnings		313.9	443.6
Total equity attributable to owners of the Company		**454.8**	**578.3**
Non-controlling interest	12	1,023.0	1,225.0
Total equity		**1,477.8**	**1,803.3**
Total equity and liabilities		**6,039.9**	**6,350.3**

The Notes on pages 9 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions and other reserves	Revaluation reserves	Currency translation reserves	Hedging reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2022		**0.1**	**126.8**	**(4.8)**	**7.0**	**5.6**	**443.6**	**578.3**	**1,225.0**	**1,803.3**
Profit for the period ended 30 September 2022		--	--	--	--	--	207.1	**207.1**	207.3	**414.4**
Other comprehensive income for the period ended 30 September 2022		--	1.7	0.5	5.9	(1.9)	9.1	**15.3**	7.5	**22.8**
Total comprehensive income for the period		**--**	**1.7**	**0.5**	**5.9**	**(1.9)**	**216.2**	**222.4**	**214.8**	**437.2**
Transactions with owners recorded directly in equity:										
Purchase of non-controlling interest in subsidiaries	1.3	--	--	--	--	--	(323.7)	**(323.7)**	(97.2)	**(420.9)**
Dividends and distributions declared to non-controlling interest	12	--	--	--	--	--	--	**--**	(350.5)	**(350.5)**
Effect of scrip dividend	12	--	--	--	--	--	--	**--**	20.3	**20.3**
Effect of change in ownership due to scrip dividend programme	12	--	--	--	--	--	(22.7)	**(22.7)**	22.7	**--**
Other movements in equity	16	--	--	--	--	--	0.5	**0.5**	(12.1)	**(11.6)**
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	**(345.9)**	**(345.9)**	**(416.8)**	**(762.7)**
Balance at 30 September 2022		**0.1**	**128.5**	**(4.3)**	**12.9**	**3.7**	**313.9**	**454.8**	**1,023.0**	**1,477.8**

The Notes on pages 9 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions and other reserves	Revaluation reserves	Currency translation reserves	Hedging reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2021		**0.1**	**50.9**	**(2.6)**	**(1.2)**	**(2.2)**	**342.2**	**387.2**	**1,124.8**	**1,512.0**
Profit for the period ended 30 September 2021		--	--	--	--	--	168.0	**168.0**	156.9	**324.9**
Other comprehensive income / (loss) for the period ended 30 September 2021		--	(0.3)	(0.2)	(18.5)	14.6	5.0	**0.6**	3.6	**4.2**
Total comprehensive income for the period		**--**	**(0.3)**	**(0.2)**	**(18.5)**	**14.6**	**173.0**	**168.6**	**160.5**	**329.1**
Transactions with owners, recorded directly in equity:										
Purchase of non-controlling interest in subsidiaries		--	--	--	--	--	(77.9)	**(77.9)**	(29.6)	**(107.5)**
Dividends declared to non-controlling interest	12	--	--	--	--	--	--	--	(145.2)	**(145.2)**
Effect of scrip dividend	12	--	--	--	--	--	--	**--**	27.3	**27.3**
Effect of change in ownership due to scrip dividend programme	12	--	--	--	--	--	(20.1)	**(20.1)**	20.1	**--**
Capital contributions from parent	17	--	75.0	--	--	--	--	**75.0**	--	**75.0**
Other movements in equity		--	--	--	--	--	(0.1)	**(0.1)**	2.4	**2.3**
Total transactions with owners		**--**	**75.0**	**--**	**--**	**--**	**(98.1)**	**(23.1)**	**(125.0)**	**(148.1)**
Balance at 30 September 2021		**0.1**	**125.6**	**(2.8)**	**(19.7)**	**12.4**	**417.1**	**532.7**	**1,160.3**	**1,693.0**

The Notes on pages 9 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows	Note	Nine months ended 30 September: 2022	2021	Three months ended 30 September: 2022	2021
OPERATING ACTIVITIES					
Profit (+) for the period		**414.4**	**324.9**	**166.4**	**151.5**
Adjustments for:					
Income tax expense		129.3	81.1	54.1	46.0
Depreciation and amortisation		157.6	165.0	51.6	54.7
Impairment losses on tangible and intangible assets	6	24.2	4.1	0.2	0.1
Profit (-) / loss (+) on sale of property, plant and equipment and intangible assets		(1.5)	(1.3)	(0.1)	(1.0)
Net interest income (-) / expense (+)	7	105.9	86.2	32.9	29.4
Net foreign exchange profit (-) / loss (+)	7	1.5	(13.9)	1.2	(0.7)
Share of profit (-) of equity method investees	10	(56.4)	(58.6)	(18.9)	(18.2)
Revaluation of financial assets at fair value through profit or loss	11	7.3	0.3	1.1	(0.1)
Non-cash releases from (-) / additions to (+) provisions	14	2.9	(1.1)	0.2	(0.4)
Operating result before changes in working capital and provisions		**785.2**	**586.7**	**288.7**	**261.3**
Increase (+) / decrease (-) in provisions		(8.7)	1.7	(4.4)	3.6
Increase (-) / decrease (+) in inventories		(2.1)	(1.6)	5.3	4.1
Increase (-) / decrease (+) in trade receivables and other assets		38.2	(59.0)	20.5	(5.2)
Increase (+) / decrease (-) in trade and other payables		(13.6)	22.6	18.8	25.5
Cash generated from (+) / used in (-) operations		**799.0**	**550.4**	**328.9**	**289.3**
Interest paid		(101.2)	(77.3)	(39.2)	(27.7)
Income tax paid		(125.6)	(62.1)	(91.1)	(46.4)
Net cash generated from (+) / used in (-) operating activities		**572.2**	**411.0**	**198.6**	**215.2**
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		(36.4)	(37.5)	(10.4)	(9.6)
Acquisition of subsidiaries, net of cash acquired	15	(106.4)	(19.0)	--	--
Loans provided to parent	17	(50.3)	--	(50.3)	--
Dividend distributed to equity method investee of the Group	10	(11.3)	(8.6)	--	(2.9)
Acquisition of financial investments	11	(8.2)	(8.0)	(0.2)	(1.4)
Proceeds from disposal of financial investments	11	11.4	5.7	6.7	0.1
Dividends and distributions received from equity method investees	10	110.7	98.3	20.5	25.9
Proceeds from sale of property, plant and equipment and intangible assets		1.7	1.2	1.3	0.1
Interest income received		2.3	2.4	1.9	0.8
Proceeds from fixed-term deposits		--	1.1	--	--
Short-term deposits to cash-pooling	11	(70.7)	--	--	--
Short-term withdrawal from cash-pooling	11	70.7	--	70.7	--
Net cash generated from (+) / used in (-) investing activities		**(86.5)**	**35.6**	**40.2**	**13.0**

Condensed consolidated statement of cash flows (continued)	Note	Nine months ended 30 September: 2022	2021	Three months ended 30 September: 2022	2021
FINANCING ACTIVITIES					
Purchase of non-controlling interest in subsidiaries	1.3	(420.9)	(131.8)	(20.9)	(16.4)
Dividends and distributions paid to non-controlling interest	12	(261.5)	(94.2)	(240.5)	(84.0)
Loans and borrowings received	13	837.2	182.9	71.0	100.1
Repayment of loans and borrowings	13	(798.6)	(190.2)	(125.0)	(184.3)
Capital contribution by parent		--	75.0	--	75.0
Repayment of principal element of lease liabilities		(19.6)	(15.8)	(6.5)	(6.0)
Net movement in restricted cash related to financing activities	11	2.0	0.1	--	--
Net cash generated from (+) / used in (-) financing activities		**(661.4)**	**(174.0)**	**(321.9)**	**(115.6)**
Net decrease (-) / increase (+) in cash and cash equivalents		**(175.7)**	**272.6**	**(83.1)**	**112.6**
Effect of currency translation on cash and cash equivalents		(0.9)	(2.7)	(0.5)	--
Cash and cash equivalents at the beginning of the period		**1,281.0**	**872.2**	**1,188.0**	**1,029.5**
Cash and cash equivalents at the end of the period		**1,104.4**	**1,142.1**	**1,104.4**	**1,142.1**

The Notes on pages 9 to 47 are an integral part of these condensed consolidated interim financial statements.

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1. General information about the Group

1.1 General information

Allwyn International a.s. (formerly SAZKA Group a.s.) ("Allwyn International" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, was established on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company's registered office is at Evropská 866/71, 160 00 Prague 6, Czech Republic and its Identification Number is 242 87 814. The Company's domicile is the Czech Republic.

The Company carries out management, strategic business development and financing activities for the Group and holds interests in other Group companies. A significant part of the business of the Group and its business strategy is realised through its participation in its joint ventures and associates. They are therefore considered to represent an integral part of the Group's operations. As a result, the share of profit from equity method investees is presented in operating profit. The principal place of business of the Company is the Czech Republic.

From 17 March 2021, Allwyn AG (formerly SAZKA Entertainment AG) (registered in Switzerland) became the immediate 100% parent of the Company. As of 31 December 2021 and 30 September 2022, Allwyn AG was an entity 100% controlled by KKCG AG whose ultimate controlling entity pursuant to IFRS standards was Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr Karel Komárek.

UK National Lottery

In March 2022, the UK Gambling Commission announced the Company as its Preferred Applicant for the fourth UK National Lottery licence following a rigorous competitive tender process. On 20 September 2022, Allwyn Entertainment Ltd, a 100% owned subsidiary of the Company, was officially awarded the license to operate the fourth UK National Lottery for the 10 year period starting from February 2024.

Kaizen

On 20 April 2022, the Group announced that it has reached an agreement with OPAP Investment Limited (a wholly owned subsidiary of OPAP S.A.) to acquire its 36.75% interest in the business activities of Kaizen Gaming Limited outside Greece and Cyprus ("Kaizen"). The purchase price comprises (i) an upfront cash consideration of €50.0 million, on a debt free and cash free basis, and (ii) performance based earnout payments. The purchase price corresponds to the fair market value of the interest, as evaluated by an independent financial advisor.

Kaizen is a fast-growing online sports betting and iGaming operator using proprietary gaming technology. The company operates in ten markets under the Betano brand with a particularly strong presence in Romania and Portugal. The transaction will result in an 18.4% increase in the Group's effective interest in Kaizen, which will continue to be accounted for as an equity method investee of the Group. Closing is expected to take place in December 2022.

COVID-19

All the Group's businesses are currently operating without material impact from COVID-19 related restrictions.

War in Ukraine

The Group has not been materially impacted by the war in Ukraine. The Group does not have any operations in Ukraine, Russia or Belarus, and its suppliers have not experienced any material disruptions.

Macroeconomic environment

The impact on demand for the Group's products from the current macroeconomic environment has been limited, reflecting their low price point and low average spend per customer, as well as the Group's large number of regular players.

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

1.2 Principal activity

The principal activity of the Group is the operation of lotteries and other similar games in accordance with applicable legislation, i.e. the operation of numerical and instant lotteries, iGaming, casinos, sports and odds betting and other similar games.

In addition to lottery and other gaming activities, the Group also engages in certain non-lottery business activities through its points of sale and terminals (e.g. telecommunication and payment services).

1.3 Composition of the Group

The Group comprises several major operating entities and subgroups, as well as a number of entities whose contribution to the consolidation is negligible.

The following table presents the Company's effective ownership interest in major operating components of the Group as of 30 September 2022 and 31 December 2021.

			Effective interest	
	Country		**30/9/2022**	**31/12/2021**
Major operating entities:				
Casinos Austria AG ("CASAG") subgroup	Austria	subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	Austria	subsidiary	53.52%	53.52%
OPAP S.A. ("OPAP") subgroup*	Greece and Cyprus	subsidiary	49.80%	40.37%
including Stoiximan Ltd ("Stoiximan")**	Malta	subsidiary	42.08%	34.11%
SAZKA a.s. ("SAZKA")	Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l. ("LottoItalia")	Italy	associate	32.50%	32.50%

* Interest is not adjusted for OPAP S.A.'s treasury shares.

**The change in the effective interest of Stoiximan corresponds to the change in the effective share of OPAP.

Major changes in the Group in 2022

Company / Group companies	**Effective interest as of 30/9/2022[a]**	**Effective interest as of 31/12/2021[a]**	**Change**	**Type of transaction**	**Date of transaction**	**Consideration**
OPAP	49.80%	40.37%	1.94%	Open market purchases	During the period	€93.0 million
			6.85%[b]	Increase of interest in holding entity	17 February 2022	€327.4 million
			0.64%[c]	Scrip dividend	8 August 2022	€82.1 million[c]

[a] Interest is not adjusted for OPAP S.A.'s treasury shares.

[b] On 17 February 2022, Allwyn Greece & Cyprus Holding 2 Ltd (formerly Rubidium Holdings Limited), a subsidiary of the Company, purchased a 20.77% interest in the investor shares of SAZKA Delta Aif Variable Capital Investment Company Ltd ("SDVCIC") from a third party investor. SDVCIC is a holding company through which the Group owns part of its interest in OPAP S.A. As a result, the Group's economic interest in SDVCIC increased to 100%, and its effective interest in OPAP S.A. increased by 6.85%. Total consideration paid for the acquired shares of SDVCIC was €327.4 million. This purchase is presented in "Purchase of non-controlling interest in subsidiaries" in the consolidated statement of cash flows.

[c] On 9 June 2022, OPAP paid a dividend of €0.5 per share. Shareholders had the option of receiving cash or shares under OPAP S.A.'s scrip dividend programme. The Group elected to receive scrip, as a result of which it did not receive cash of €82.1 million.

i. Change of legal names of certain companies within the Group and of the parent company

The legal names of the following companies were changed in connection with the introduction of the Group's new global Group brand "Allwyn" during the nine months ended 30 September 2022. The ownership structure and the activities of the companies remain unchanged.

Former Name	New Name
SAZKA Entertainment AG	Allwyn AG
SAZKA Asia a.s.	Allwyn Asia Holding a.s.
CAME Holding GmbH	Allwyn Austria Holding 2 GmbH
Medial Beteiligungs-GmbH	Allwyn Austria Holding 3 GmbH
SAZKA Czech a.s.	Allwyn Czech Republic Holding a.s.
SAZKA Group Financing (Czech Republic) a.s.	Allwyn Financing Czech Republic a.s.
SAZKA Group Financing (Czech Republic) 2 a.s.	Allwyn Financing Czech Republic 2 a.s.
SAZKA Delta Hellenic Holdings Limited	Allwyn Greece & Cyprus Holding Ltd
Rubidium Holdings Limited	Allwyn Greece & Cyprus Holding 2 Ltd
SAZKA Group a.s.	Allwyn International a.s.
Rubidium Holding 2 Ltd	Allwyn Investments Cyprus Ltd
SAZKA Group CZ a.s.	Allwyn Services Czech Republic a.s.
SAZKA Group UK Ltd	Allwyn Services UK Ltd
SAZKA Group UK Holding Ltd	Allwyn UK Holding Ltd

ii. Newly incorporated entities

During the nine months ended 30 September 2022 the following companies were incorporated:

Group companies:	Country		Effective ownership	Date of incorporation
Allwyn Entertainment Financing (UK) plc	United Kingdom	subsidiary	100.00%	11 January 2022
Allwyn Financing (UK) Ltd	United Kingdom	subsidiary	100.00%	14 January 2022
Allwyn Investments Cyprus Ltd	Cyprus	subsidiary	100.00%	5 April 2022

Allwyn Entertainment Financing (UK) plc is the issuer for a bond issued in February 2022 (see Note 13); Allwyn Investments Cyprus Ltd and Allwyn Financing (UK) Ltd did not undertake any material activities and remained immaterial during the period ended 30 September 2022.

2. Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting". The condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and therefore should be read and interpreted along with the consolidated financial statements of the Company for the year ended 31 December 2021.

However, selected explanatory notes are included to explain events and transactions that are significant for understanding changes in the Group's financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 8 December 2022.

(b) Measurement of fair values

During the nine months ended 30 September 2022, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2021. Other then as disclosed in Note 13, the Group considers that carrying amounts of financial assets and financial liabilities at amortized cost are a reasonable approximation of fair values.

(c) Significant changes in accounting policies and policy applied only for interim periods

The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2021 as well as in the condensed consolidated interim financial statements for three months ended March 2022 and six months ended 30 June 2022, except for the adoption of new and amended standards as set out in Note 18 and the policy applied only for interim financial statements below.

Interim period tax measurement

Interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated rate does not include the impact of remeasuring opening deferred tax balances from the end of the prior year due to changes in income tax rate. The impact of remeasuring these balances is recognised immediately in the interim period in which the change in rate is enacted or substantially enacted.

(d) Changes in presentation

i. Change in presentation of operating segment disclosure

The Group revised the presentation of its operating segment disclosure to include the performance of operating segments as if they have been consolidated for the whole reporting periods (“100% basis”) and added an elimination column to reflect the period and method of the consolidation. This change reflects how the Chief Operating Decision Maker (“CODM”) reviews and analyses results for the operating segments (see Note 3).

(e) Restatement of the comparative period

i. Correction of revenue recognition in Greece and Cyprus segment

The Group has corrected the recognition and accounting classification of promotional activities directly linked to online gaming activities. Previously the Group recognised promotional activities as expenses, while they should have been recognized as a decrease in Revenue from gaming activities. The impact on the Group’s consolidated statement of comprehensive income and results of the Greece and Cyprus operating segment in the comparative period is presented in the table below:

Impact on statement of comprehensive income	Nine months ended 30 September 2021:	Three months ended 30 September 2021:
Revenue from gaming activities (“GGR”)	(17.3)	(8.8)
Marketing services	2.5	0.3
Other operating expenses	14.8	8.5
Profit from operating activities	--	--

3. Operating segments and alternative performance measures

The Group identifies the following operating segments, which are also reportable segments:

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- Italy.

The geographical segmentation corresponds with the major operating entities of the Group, which are CASAG, SAZKA, OPAP and the equity method investee, LottoItalia.

Presentation of additional information

In addition to the operating segments, the Group also presents selected financial information of Austrian Lotteries, which is owned by CASAG and is part of the Austria segment, and Stoiximan, which is owned by OPAP and is part of the Greece and Cyprus segment. Management believes that the presentation of this additional information within the operating segment note enhances the relevance and usability of these financial statements.

Alternative performance measures

Certain alternative performance measures, which are not defined by IFRS, are regularly reported to and monitored by Group management. Definitions of these alternative non-IFRS performance measures are as follows:

"Net gaming revenue ("NGR")" is calculated as "Gross gaming revenue ("GGR")" less "Gaming taxes". See reconciliation of NGR to the IFRS reported balances in the table below.

"Operating EBITDA" is calculated as "Profit before tax" before "Finance costs, net", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill", "Restructuring cost", "Gain from remeasurement of previously held interest in equity method investee" and "Other gains and losses". Note that "Profit before tax" before "Finance costs, net" equals "Profit from operating activities". See reconciliation of Operating EBITDA to the IFRS reported balances in the table below.

"Capital expenditures" equals "Acquisition of property, plant and equipment and intangible assets" from the statement of cash flows.

"Net debt" is calculated as "External loans and borrowings" less "Cash and cash equivalents".[1]

"Net debt + leases" is calculated as "Net debt" plus "Lease liabilities".

The tables below present the operating performance of the Group's reportable segments as if they have been consolidated (as opposed, in relation to segments accounted for as equity method investees, to accounted for as an equity method investee) for all periods presented. The reconciliation to the consolidated results of the Group is shown as the adjustment in the column "Elimination" and driven by the Italy segment, which is accounted for as an equity method investee in 2022 and 2021.

[1] In this period the Group revised the definition of Net Debt, which previously included also other financial assets.

Nine months ended 30 September 2022	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Italy**	**Total reportable segments**	**Elimination[a]**	**Reportable segments, net**	**Corp. and Other[c]**	**Total consolidated**
Revenue from gaming activities ("GGR")	1,006.5	*695.4*	325.0	1,398.1	*277.2*	1,632.0[b]	4,361.6	(1,632.0)	2,729.6	--	2,729.6
Gaming taxes	(504.3)	*(372.2)*	(111.1)	(441.4)	*(93.9)*	(1,295.5)	(2,352.3)	1,295.5	(1,056.8)	--	(1,056.8)
Net gaming revenue ("NGR")	502.2	*323.2*	213.9	956.7	*183.3*	336.5	2,009.3	(336.5)	1,672.8	--	1,672.8
Revenue from non-gaming activities	62.9	*4.0*	13.6	73.6	--	--	150.1	--	150.1	0.5	150.6
Other operating income	21.4	*11.3*	0.8	183.5	--	--	205.7	--	205.7	12.2	217.9
Agents´ commissions	(69.7)	*(69.7)*	(30.8)	(275.2)	--	--	(375.7)	--	(375.7)	--	(375.7)
Materials, consumables and services	(57.8)	*(28.8)*	(50.8)	(257.5)	*(78.7)*	(51.0)	(417.1)	51.0	(366.1)	(15.5)	(381.6)
Marketing services	(53.5)	*(45.3)*	(32.9)	(68.9)	*(27.0)*	(1.9)	(157.2)	1.9	(155.3)	(2.0)	(157.3)
Personnel expenses	(173.6)	*(55.7)*	(18.6)	(61.5)	*(3.7)*	--	(253.7)	--	(253.7)	(13.2)	(266.9)
Other operating expenses	(29.4)	*(16.7)*	(3.0)	(17.3)	*(0.5)*	(9.1)	(58.8)	9.1	(49.7)	(5.1)	(54.8)
Share of profit of equity method investees	6.1	--	--	4.2	--	--	10.3	46.1	56.4	--	56.4
Operating EBITDA	208.6	*122.3*	92.2	537.6	*73.4*	274.5	1,112.9	(228.4)	884.5	(23.1)	861.4
Depreciation and amortisation	(47.9)	*(16.9)*	(9.0)	(99.9)	*(9.3)*	(76.8)	(233.6)	76.8	(156.8)	(0.8)	(157.6)
Impairment of tangible and intangible assets including goodwill	(5.4)	--	--	(18.8)	--	--	(24.2)	--	(24.2)	--	(24.2)
Other gains and losses	(5.8)	*(5.0)*	--	(4.5)	--	--	(10.3)	--	(10.3)	(3.5)	(13.8)
Profit/loss from operating activities	**149.5**	***100.4***	**83.2**	**414.4**	***64.1***	**197.7**	**844.8**	**(151.6)**	**693.2**	**(27.4)**	**665.8**
Interest income	3.0	*1.6*	0.6	0.5	--	--	4.1	--	4.1	1.2	5.3
Interest expense	(5.7)	*(0.8)*	(15.0)	(24.4)	--	--	(45.1)	--	(45.1)	(66.1)	(111.2)
of which external interest expense	(5.7)	*(0.8)*	(1.4)	(24.4)	--	--	(31.5)	--	(31.5)	(79.7)	(111.2)
Other finance income and expense	(1.0)	--	(1.8)	(11.8)	--	--	(14.6)	--	(14.6)	(1.6)	(16.2)
Finance costs, net	**(3.7)**	***0.8***	**(16.2)**	**(35.7)**	**--**	**--**	**(55.6)**	**--**	**(55.6)**	**(66.5)**	**(122.1)**
Profit before tax	**145.8**	***101.2***	**67.0**	**378.7**	***64.1***	**197.7**	**789.2**	**(151.6)**	**637.6**	**(93.9)**	**543.7**
Income tax expense	(26.0)	*(14.6)*	(13.2)	(90.1)	*(22.5)*	(55.7)	(185.0)	55.7	(129.3)	--	(129.3)
Profit after tax	**119.8**	***86.6***	**53.8**	**288.6**	***41.6***	**142.0**	**604.2**	**(95.9)**	**508.3**	**(93.9)**	**414.4**
Capital expenditures	11.5	*3.8*	8.0	16.6	--	(0.3)	35.8	0.3	36.1	0.3	36.4

30/9/2022	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination[(a)]	Reportable segments, net	Corp. and Other[(c)]	Total consolidated
Cash and cash equivalents	305.1	*116.4*	37.2	595.9	*118.4*	173.1[(d)]	1,111.3	(173.1)	938.2	166.2	1,104.4
External loans and borrowings	82.7	--	--	843.1	--	--	925.8	--	925.8	1,813.8	2,739.6
Net debt	(222.4)	*(116.4)*	(37.2)	247.2	*(118.4)*	(173.1)	(185.5)	173.1	(12.4)	1,647.6	1,635.2
Lease liabilities	70.3	*8.9*	21.7	45.3	*0.2*	0.2	137.5	(0.2)	137.3	6.8	144.1
Net debt + leases	(152.1)	*(107.5)*	(15.5)	292.5	*(118.2)*	(172.9)	(48.0)	172.9	124.9	1,654.4	1,779.3
Other non-current financial assets	183.5	*153.3*	1.0	--	--	--	184.5	--	184.5	2.7	187.2
Other current financial assets	112.8	*74.1*	--	3.6	--	--	116.4	--	116.4	--	116.4
Net assets	769.3	*572.2*	283.2	1,298.5	*211.2*	462.8	2,813.8	(312.4)	2,501.4	(1,023.6)	1,477.8

[(a)] Elimination includes adjustments in relation to segments accounted for as equity method investees. Specifically, results and balances of the Italy segment for the period are replaced by the share of profit of the Italy segment for the period.

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

[(c)] Corporate and other ("Corp. and other") includes headquarters, certain other immaterial non-operating entities and intragroup eliminations.

[(d)] Includes cash-pooling assets in Italy segment of €172.6 million.

Three months ended 30 September 2022	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination [a]	Reportable segments, net	Corp. and Other[c]	Total consolidated
Revenue from gaming activities ("GGR")	349.1	*235.4*	110.8	498.7	*106.4*	511.7[b]	1,470.3	(511.7)	958.6	--	958.6
Gaming taxes	(174.2)	*(125.4)*	(38.1)	(158.8)	*(37.5)*	(403.4)	(774.5)	403.4	(371.1)	--	(371.1)
Net gaming revenue ("NGR")	174.9	*110.0*	72.7	339.9	*68.9*	108.3	695.8	(108.3)	587.5	--	587.5
Revenue from non-gaming activities	24.7	*1.5*	4.8	24.5	--	--	54.0	--	54.0	0.5	54.5
Other operating income	9.2	*3.4*	0.2	63.0	--	--	72.4	--	72.4	4.4	76.8
Agents´ commissions	(23.0)	*(23.0)*	(10.3)	(96.0)	--	--	(129.3)	--	(129.3)	--	(129.3)
Materials, consumables and services	(20.8)	*(10.0)*	(17.5)	(86.6)	*(24.1)*	(16.0)	(140.9)	16.0	(124.9)	(6.8)	(131.7)
Marketing services	(17.7)	*(13.9)*	(10.1)	(22.9)	*(9.9)*	(0.6)	(51.3)	0.6	(50.7)	(1.7)	(52.4)
Personnel expenses	(57.1)	*(17.6)*	(7.0)	(20.9)	*(1.2)*	--	(85.0)	--	(85.0)	(7.5)	(92.5)
Other operating expenses	(10.3)	*(6.3)*	(0.9)	(5.5)	*(0.2)*	(3.8)	(20.5)	3.8	(16.7)	(0.6)	(17.3)
Share of profit of equity method investees	2.5	--	--	1.9	--	--	4.4	14.5	18.9	--	18.9
Operating EBITDA	82.4	*44.1*	31.9	197.4	*33.5*	87.9	399.6	(73.4)	326.2	(11.7)	314.5
Depreciation and amortisation	(15.5)	*(5.6)*	(3.2)	(32.6)	*(3.1)*	(25.6)	(76.9)	25.6	(51.3)	(0.3)	(51.6)
Impairment of tangible and intangible assets including goodwill	(0.2)	--	--	--	--	--	(0.2)	--	(0.2)	--	(0.2)
Other gains and losses	(1.0)	*(0.8)*	0.1	--	--	--	(0.9)	--	(0.9)	(3.5)	(4.4)
Profit/loss from operating activities	**65.7**	***37.7***	**28.8**	**164.8**	***30.4***	**62.3**	**321.6**	**(47.8)**	**273.8**	**(15.5)**	**258.3**
Interest income	0.9	*0.7*	0.2	0.5	--	--	1.6	--	1.6	1.2	2.8
Interest expense	(1.5)	*(0.2)*	(5.6)	(6.6)	--	--	(13.7)	--	(13.7)	(22.0)	(35.7)
of which external interest expense	(1.5)	*(0.2)*	(0.4)	(6.6)	--	--	(8.5)	--	(8.5)	(27.2)	(35.7)
Other finance income and expense	(0.5)	--	(0.7)	(2.1)	--	--	(3.3)	--	(3.3)	(1.6)	(4.9)
Finance costs, net	**(1.1)**	***0.5***	**(6.1)**	**(8.2)**	**--**	**--**	**(15.4)**	**--**	**(15.4)**	**(22.4)**	**(37.8)**
Profit before tax	**64.6**	***38.2***	**22.7**	**156.6**	***30.4***	**62.3**	**306.2**	**(47.8)**	**258.4**	**(37.9)**	**220.5**
Income tax expense	(14.0)	*(9.7)*	(4.2)	(35.3)	*(10.6)*	(17.5)	(71.0)	17.5	(53.5)	(0.6)	(54.1)
Profit after tax	**50.6**	***28.5***	**18.5**	**121.3**	***19.8***	**44.8**	**235.2**	**(30.3)**	**204.9**	**(38.5)**	**166.4**
Capital expenditures	4.2	*1.4*	3.0	2.9	--	(0.3)	9.8	0.3	10.1	0.3	10.4

[a] Elimination includes adjustments in relation to segments accounted for as equity method investees. Specifically, results and balances of the Italy segment for the period are replaced by the share of profit of the Italy segment for the period.

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

[c] Corporate and other ("Corp. and other") includes headquarters, certain other immaterial non-operating entities and intragroup eliminations.

Nine months ended 30 September 2021	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Italy**	**Total reportable segments**	**Elimination[a]**	**Reportable segments, net**	**Corp. and Other[c]**	**Total consolidated**
Revenue from gaming activities ("GGR")	808.5	*675.4*	293.7	1,023.1	*259.5*	1,825.0[b]	3,950.3	(1,825.0)	2,125.3	--	2,125.3
Gaming taxes	(424.6)	*(367.0)*	(102.0)	(342.9)	*(100.7)*	(1,441.7)	(2,311.2)	1,441.7	(869.5)	--	(869.5)
Net gaming revenue ("NGR")	383.9	*308.4*	191.7	680.2	*158.8*	383.3	1,639.1	(383.3)	1,255.8	--	1,255.8
Revenue from non-gaming activities	27.8	*2.1*	12.9	73.3	--	--	114.0	--	114.0	--	114.0
Other operating income	62.4	*19.2*	1.5	179.7	--	--	243.6	--	243.6	13.4	257.0
Agents´ commissions	(73.0)	*(73.0)*	(26.1)	(178.7)	--	--	(277.8)	--	(277.8)	--	(277.8)
Materials, consumables and services	(36.9)	*(21.4)*	(41.3)	(228.4)	*(82.2)*	(68.4)	(375.0)	68.4	(306.6)	(17.6)	(324.2)
Marketing services	(42.8)	*(38.7)*	(26.7)	(72.9)	*(22.4)*	--	(142.4)	--	(142.4)	(1.5)	(143.9)
Personnel expenses	(149.6)	*(49.8)*	(17.0)	(59.8)	*(4.1)*	--	(226.4)	--	(226.4)	(5.9)	(232.3)
Other operating expenses	(22.8)	*(14.3)*	(13.8)	(14.6)	--	--	(51.2)	--	(51.2)	(3.0)	(54.2)
Share of profit of equity method investees	1.8	--	--	0.9	--	--	2.7	55.9	58.6	--	58.6
Operating EBITDA	150.8	*132.5*	81.2	379.7	*50.1*	314.9	926.6	(259.0)	667.6	(14.6)	653.0
Depreciation and amortisation	(50.4)	*(17.8)*	(6.2)	(107.9)	*(8.8)*	(76.7)	(241.2)	76.7	(164.5)	(0.5)	(165.0)
Impairment of tangible and intangible assets including goodwill	(3.8)	--	--	(0.3)	--	--	(4.1)	--	(4.1)	--	(4.1)
Other gains and losses	(0.6)	*(0.4)*	--	--	--	--	(0.6)	--	(0.6)	(0.1)	(0.7)
Profit/loss from operating activities	**96.0**	***114.3***	**75.0**	**271.5**	***41.3***	**238.2**	**680.7**	**(182.3)**	**498.4**	**(15.2)**	**483.2**
Interest income	0.8	*0.8*	--	1.0	--	--	1.8	--	1.8	1.4	3.2
Interest expense	(6.3)	*(0.9)*	(9.0)	(28.1)	--	--	(43.4)	--	(43.4)	(46.0)	(89.4)
of which external interest expense	(6.3)	*(0.9)*	(1.1)	(28.1)	--	--	(35.5)	--	(35.5)	(53.9)	(89.4)
Other finance income and expense	1.0	*0.2*	(1.4)	(4.0)	--	--	(4.4)	--	(4.4)	13.4	9.0
Finance costs, net	**(4.5)**	***0.1***	**(10.4)**	**(31.1)**	**--**	**--**	**(46.0)**	**--**	**(46.0)**	**(31.2)**	**(77.2)**
Profit before tax	**91.5**	***114.4***	**64.6**	**240.4**	***41.3***	**238.2**	**634.7**	**(182.3)**	**452.4**	**(46.4)**	**406.0**
Income tax expense	(22.6)	*(28.2)*	(12.3)	(46.4)	*(13.7)*	(66.1)	(147.4)	66.1	(81.3)	0.2	(81.1)
Profit after tax	**68.9**	***86.2***	**52.3**	**194.0**	***27.6***	**172.1**	**487.3**	**(116.2)**	**371.1**	**(46.2)**	**324.9**
Capital expenditures	11.0	*4.8*	9.6	16.9	*5.0*	0.9	38.4	(0.9)	37.5	--	37.5

31/12/2021	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination[(a)]	Reportable segments, net	Corp. and Other[(c)]	Total consolidated
Cash and cash equivalents	268.6	*137.5*	62.9	860.4	*97.8*	257.6[(d)]	1,449.5	(257.6)	1,191.9	89.1	1,281.0
External loans and borrowings	123.1	--	--	1,046.7	--	--	1,169.8	--	1,169.8	1,523.1	2,692.9
Net debt	(145.5)	(137.5)	(62.9)	186.3	(97.8)	(257.6)	(279.7)	257.6	(22.1)	1,434.0	1,411.9
Lease liabilities	71.3	*10.2*	20.9	50.7	*0.2*	0.2	143.1	(0.2)	142.9	6.1	149.0
Net debt + leases	(74.2)	(127.3)	(42.0)	237.0	(97.6)	(257.4)	(136.6)	257.4	120.8	1,440.1	1,560.9
Other non-current financial assets	185.9	*156.7*	3.0	--	--	--	188.9	--	188.9	2.8	191.7
Other current financial assets	120.0	*80.1*	--	3.6	--	--	123.6	--	123.6	--	123.6
Net assets	736.0	*606.2*	266.6	1,512.7	*205.9*	618.7	3,134.0	(417.6)	2,716.4	(913.1)	1,803.3

[(a)] Elimination includes adjustments in relation to segments accounted for as equity method investees. Specifically, results and balances of the Italy segment for the period are replaced by the share of profit of the Italy segment for the period.

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

[(c)] Corporate and other ("Corp. and other") includes headquarters, certain other immaterial non-operating entities and intragroup eliminations.

[(d)] Includes cash-pooling assets in Italy segment of €257.6 million.

Three months ended 30 September 2021	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination[a]	Reportable segments, net	Corp. and Other[c]	Total consolidated
Revenue from gaming activities ("GGR")	309.1	*210.1*	96.7	461.6	*74.4*	562.0[b]	1,429.4	(562.0)	867.4	--	867.4
Gaming taxes	(153.8)	*(112.7)*	(34.9)	(146.5)	*(27.8)*	(447.3)	(782.5)	447.3	(335.2)	--	(335.2)
Net gaming revenue ("NGR")	155.3	*97.4*	61.8	315.1	*46.6*	114.7	646.9	(114.7)	532.2	--	532.2
Revenue from non-gaming activities	20.9	*0.8*	4.3	25.8	--	--	51.0	--	51.0	(0.1)	50.9
Other operating income	8.4	*4.4*	0.4	60.2	--	--	69.0	--	69.0	0.5	69.5
Agents´ commissions	(22.0)	*(22.0)*	(8.5)	(93.2)	--	--	(123.7)	--	(123.7)	--	(123.7)
Materials, consumables and services	(14.8)	*(7.9)*	(14.1)	(85.5)	*(26.9)*	(28.2)	(142.6)	28.2	(114.4)	(5.0)	(119.4)
Marketing services	(15.7)	*(13.1)*	(8.5)	(21.5)	*(7.2)*	0.9	(44.8)	(0.9)	(45.7)	(0.4)	(46.1)
Personnel expenses	(50.8)	*(15.5)*	(6.5)	(20.5)	*(1.4)*	--	(77.8)	--	(77.8)	(2.1)	(79.9)
Other operating expenses	(8.5)	*(5.3)*	(4.7)	(5.3)	*0.0*	6.6	(11.9)	(6.6)	(18.5)	(1.7)	(20.2)
Share of profit of equity method investees	2.1	--	--	0.1	--	--	2.2	16.0	18.2	--	18.2
Operating EBITDA	74.9	*38.8*	24.2	175.2	*11.1*	94.0	368.3	(78.0)	290.3	(8.8)	281.5
Depreciation and amortisation	(16.2)	*(5.9)*	(2.3)	(36.0)	*(3.0)*	(25.7)	(80.2)	25.7	(54.5)	(0.2)	(54.7)
Impairment of tangible and intangible assets including goodwill	--	--	--	(0.1)	--	--	(0.1)	--	(0.1)	--	(0.1)
Other gains and losses	--	*0.1*	--	--	--	--	--	--	--	--	--
Profit/loss from operating activities	**58.7**	***33.0***	**21.9**	**139.1**	***8.1***	**68.3**	**288.0**	**(52.3)**	**235.7**	**(9.0)**	**226.7**
Interest income	--	*0.2*	--	0.2	--	--	0.2	--	0.2	0.5	0.7
Interest expense	(2.3)	*(0.4)*	(3.2)	(9.6)	--	--	(15.1)	--	(15.1)	(15.0)	(30.1)
of which external interest expense	(2.3)	*(0.4)*	(0.6)	(9.6)	--	--	(12.5)	--	(12.5)	(17.6)	(30.1)
Other finance income and expense	0.1	*0.1*	(0.5)	(0.3)	--	--	(0.7)	--	(0.7)	0.9	0.2
Finance costs, net	**(2.2)**	***(0.1)***	**(3.7)**	**(9.7)**	**--**	**--**	**(15.6)**	**--**	**(15.6)**	**(13.6)**	**(29.2)**
Profit before tax	**56.5**	***32.9***	**18.2**	**129.4**	***8.1***	**68.3**	**272.4**	**(52.3)**	**220.1**	**(22.6)**	**197.5**
Income tax expense	(12.9)	*(8.0)*	(3.6)	(29.6)	*(2.0)*	(18.9)	(65.0)	18.9	(46.1)	0.1	(46.0)
Profit after tax	**43.6**	***24.9***	**14.6**	**99.8**	***6.1***	**49.4**	**207.4**	**(33.4)**	**174.0**	**(22.5)**	**151.5**
Capital expenditures	3.2	*1.6*	3.9	2.5	*5.0*	--	9.6	--	9.6	--	9.6

[a] Elimination includes adjustments in relation to segments accounted for as equity method investees. Specifically, results and balances of the Italy segment for the period are replaced by the share of profit of the Italy segment for the period.

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

[c] Corporate and other ("Corp. and other") includes headquarters, certain other immaterial non-operating entities and intragroup eliminations.

The tables below show disaggregation of "Net gaming revenue ("NGR")" by product line and operating segments' contribution to consolidated NGR:

Nine months ended 30 September 2022 Net gaming revenue ("NGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	176.3	*176.3*	112.5	367.5	--	**656.3**
Instant lotteries	30.6	*30.6*	34.6	38.5	--	**103.7**
Sports betting	13.3	*13.3*	7.5	301.9	*105.3*	**322.7**
iGaming	80.5	*80.5*	59.3	91.9	*78.0*	**231.7**
VLTs and casinos	201.5	*22.5*	--	156.9	--	**358.4**
Total	**502.2**	***323.2***	**213.9**	**956.7**	***183.3***	**1,672.8**

Three months ended 30 September 2022 Net gaming revenue ("NGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	59.7	*59.7*	37.7	128.3	--	**225.7**
Instant lotteries	9.3	*9.3*	11.6	13.5	--	**34.4**
Sports betting	4.5	*4.5*	1.9	104.7	*37.2*	**111.1**
iGaming	28.5	*28.5*	21.5	37.1	*31.7*	**87.1**
VLTs and casinos	72.9	*8.0*	--	56.3	--	**129.2**
Total	**174.9**	***110.0***	**72.7**	**339.9**	***68.9***	**587.5**

Nine months ended 30 September 2021 Net gaming revenue ("NGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	181.6	*181.6*	107.5	262.6	--	**551.7**
Instant lotteries	32.0	*32.0*	34.3	23.7	--	**90.0**
Sports betting	15.7	*15.7*	7.4	233.8	*96.3*	**256.9**
iGaming	69.6	*69.6*	42.5	75.6	*62.5*	**187.7**
VLTs and casinos	85.0	*9.5*	--	84.5	--	**169.5**
Total	**383.9**	***308.4***	**191.7**	**680.2**	***158.8***	**1,255.8**

Three months ended 30 September 2021 Net gaming revenue ("NGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	54.4	*54.4*	34.7	127.7	--	**216.8**
Instant lotteries	9.8	*9.8*	10.4	11.6	--	**31.8**
Sports betting	4.1	*4.1*	2.0	92.9	*26.5*	**99.0**
iGaming	22.2	*22.2*	14.7	23.7	*20.1*	**60.6**
VLTs and casinos	64.8	*6.9*	--	59.2	--	**124.0**
Total	**155.3**	***97.4***	**61.8**	**315.1**	***46.6***	**532.2**

4. Revenue from gaming activities ("GGR") and Revenue from non-gaming activities

The tables below show the disaggregation of "Revenue from gaming activities ("GGR")" by product line and operating segments' contribution to consolidated GGR:

Nine months ended 30 September 2022 Gross gaming revenue ("GGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	448.1	*448.1*	170.8	515.6	--	**1,134.5**
Instant lotteries	65.5	*65.5*	50.9	76.0	--	**192.4**
Sports betting	14.4	*14.4*	9.8	442.8	*161.3*	**467.0**
iGaming	131.6	*131.6*	93.5	138.8	*115.9*	**363.9**
VLTs and casinos	346.9	*35.8*	--	224.9	--	**571.8**
Total	**1,006.5**	***695.4***	**325.0**	**1,398.1**	***277.2***	**2,729.6**

Three months ended 30 September 2022 Gross gaming revenue ("GGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	150.8	*150.8*	56.8	180.5	--	**388.1**
Instant lotteries	20.3	*20.3*	17.7	26.0	--	**64.0**
Sports betting	4.8	*4.8*	2.5	156.1	*59.7*	**163.4**
iGaming	46.6	*46.6*	33.8	55.1	*46.7*	**135.5**
VLTs and casinos	126.6	*12.9*	--	81.0	--	**207.6**
Total	**349.1**	***235.4***	**110.8**	**498.7**	***106.4***	**958.6**

Nine months ended 30 September 2021 Gross gaming revenue ("GGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	461.3	*461.3*	166.2	365.3	--	**992.8**
Instant lotteries	67.7	*67.7*	51.2	61.2	--	**180.1**
Sports betting	17.0	*17.0*	9.8	350.6	*154.3*	**377.4**
iGaming	114.3	*114.3*	66.5	125.4	*105.2*	**306.2**
VLTs and casinos	148.2	*15.1*	--	120.6	--	**268.8**
Total	**808.5**	***675.4***	**293.7**	**1,023.1**	***259.5***	**2,125.3**

Three months ended 30 September 2021 Gross gaming revenue ("GGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Total consolidated**
Numerical lotteries	137.5	*137.5*	55.1	178.5	--	**371.1**
Instant lotteries	20.5	*20.5*	15.9	24.1	--	**60.5**
Sports betting	4.4	*4.4*	2.7	136.6	*42.1*	**143.7**
iGaming	36.6	*36.6*	23.0	37.9	*32.3*	**97.5**
VLTs and casinos	110.1	*11.1*	--	84.5	--	**194.6**
Total	**309.1**	***210.1***	**96.7**	**461.6**	***74.4***	**867.4**

The tables below show disaggregation of "Revenue from non-gaming activities" by operating segment:

Nine months ended 30 September 2022 Revenue from non-gaming activities	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Corp. and other**	**Total consolidated**
Mobile phone top-up services	--	--	2.3	51.6	--	--	**53.9**
Mobile virtual network operator services	--	--	8.6	--	--	--	**8.6**
Non-gaming revenue from casinos	59.0	*0.9*	--	--	--	--	**59.0**
Other non-gaming revenue	3.9	*3.1*	2.7	22.0	--	0.5	**29.1**
Total	**62.9**	***4.0***	**13.6**	**73.6**	**--**	**0.5**	**150.6**

Three months ended 30 September 2022 Revenue from non-gaming activities	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Corp. and other**	**Total consolidated**
Mobile phone top-up services	--	--	0.9	17.1	--	--	**18.0**
Mobile virtual network operator services	--	--	2.9	--	--	--	**2.9**
Non-gaming revenue from casinos	23.3	*0.9*	--	--	--	--	**23.3**
Other non-gaming revenue	1.4	*0.6*	1.0	7.4	--	0.5	**10.3**
Total	**24.7**	***1.5***	**4.8**	**24.5**	**--**	**0.5**	**54.5**

Nine months ended 30 September 2021 Revenue from non-gaming activities	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Corp. and other**	**Total consolidated**
Mobile phone top-up services	--	--	2.2	55.3	--	--	**57.5**
Mobile virtual network operator services	--	--	8.3	--	--	--	**8.3**
Non-gaming revenue from casinos	27.3	*2.1*	--	--	--	--	**27.3**
Other non-gaming revenue	0.5	--	2.4	18.0	--	--	**20.9**
Total	**27.8**	***2.1***	**12.9**	**73.3**	**--**	**--**	**114.0**

Three months ended 30 September 2021 Revenue from non-gaming activities	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Corp. and other**	**Total consolidated**
Mobile phone top-up services	--	--	0.7	19.1	--	--	**19.8**
Mobile virtual network operator services	--	--	2.8	--	--	--	**2.8**
Non-gaming revenue from casinos	20.6	*0.8*	--	--	--	--	**20.6**
Other non-gaming revenue	0.3	--	0.8	6.7	--	(0.1)	**7.7**
Total	**20.9**	***0.8***	**4.3**	**25.8**	**--**	**(0.1)**	**50.9**

During 2022 and 2021, all "Revenue from non-gaming activities" was recognised when the goods or services were transferred to the customer. There was no deferred revenue for the periods presented.

The increase in other non-gaming revenue in the Austria segment is driven by revenues from services provided in casinos which were significantly affected by COVID-19 related restrictions in the nine months ended 30 September 2021.

The breakdown of revenue from gaming and non-gaming activities by country where the revenue was generated is presented in the table below:

	Nine months ended 30 September:		Three months ended 30 September:	
Revenue from gaming activities ("GGR") and from non-gaming activities	**2022**	**2021 (Restated)***	**2022**	**2021 (Restated)***
Greece	1,369.7	1,017.6	485.3	458.5
Austria	913.7	773.9	323.4	285.1
Czech Republic	338.6	306.6	115.6	101.0
Cyprus	97.6	74.0	34.2	24.4
Germany	85.6	38.7	28.8	28.7
Belgium	40.3	13.0	14.4	10.2
Liechtenstein	16.4	8.3	4.9	5.2
Hungary	12.0	4.0	4.1	3.0
Other EU countries	3.3	1.6	1.3	1.2
Other non-EU countries	3.0	1.6	1.1	1.1
Total	**2,880.2**	**2,239.3**	**1,013.1**	**918.4**

*see Note 2.e

5. Other operating income

	Nine months ended 30 September:		Three months ended 30 September:	
	2022	**2021**	**2022**	**2021**
Other operating income	**217.9**	**257.0**	**76.8**	**69.5**
Benefit from extension of concession	171.1	158.7	58.1	57.9
Income from COVID-19 related government grants	4.7	62.2	0.7	4.1
COVID-19 income from subsidies	*4.7*	*48.0*	*0.7*	*2.9*
Discount on tax liabilities	--	*9.6*	--	--
COVID-19 related rent concessions	--	*4.6*	--	*1.2*
Arbitration gain	--	13.6	--	--
Income from leases	3.6	1.7	1.2	1.1
Other	38.5	20.8	16.8	6.4

For the period of 10 years from 13 October 2020, OPAP benefits from a relief from gaming tax obligations in the aggregate amount of €1.831 million, plus related adjustments to compensate for income tax effects. The benefit reflects the terms of an extension of OPAP's exclusive lottery and physical retail betting concession for the 10 year period. Under the terms of the extension, OPAP pays gaming tax on GGR from lottery and physical retail sports betting at a rate of 5% in cash, while recognising a "Benefit from extension of concession" as the proportionate amount (on accrual basis) of the benefit applicable during the 10-year extension period.

"COVID-19 income from subsidies" mainly comprises income from measures implemented by governments to support companies impacted by COVID-19 related restrictions. Primarily in the comparative period, the Group has received support from various programmes, especially support for the cost of furloughed staff and fixed costs subsidy and loss compensation subsidy programmes in Austria.

In comparative period, "Discount on tax liabilities" represents a 25% discount of certain tax liabilities (primarily gaming tax liabilities) of OPAP. Under measures introduced by the Greek authorities, OPAP was eligible to delay payment of these liabilities or receive this discount if it paid in line with the normal schedule.

In comparative period, "COVID-19 related rent concessions" represents a 40% discount on payments under leases for certain commercial premises in Greece. The Group applied the exemption from assessing whether a rent concession related to COVID-19 is a lease modification.

In comparative period, "Arbitration gain" represent compensation awarded to Allwyn Greece & Cyprus Holding Ltd by an arbitration court in a case against the Hellenic Asset Development Fund. The amount comprises an award of €12.8 million and €0.8 million in reimbursement of legal expenses.

6. Impairment of tangible and intangible assets including goodwill

	Nine months ended 30 September:		Three months ended 30 September:	
	2022	2021	2022	2021
Impairment of tangible and intangible assets including goodwill	**(24.2)**	**(4.1)**	**(0.2)**	**(0.1)**
Impairment of tangible assets	(5.4)	(3.8)	(0.2)	--
Impairment of intangible assets	(18.8)	(0.3)	--	(0.1)

Assessment of impairment indicators

For the interim period ended 30 June 2022, other than as described below, the Group has not identified any factors or conditions that could be considered indicators of impairment.

For the interim period ended 30 September 2022, the Group has not identified any factors or conditions that could be considered indicators of impairment. Assumptions used and estimated made in the impairment testing performed for the previous interim period as described below have not changed in the current interim period.

Impairment testing 30 June 2022

Hellenic Lotteries

In light of operational performance in Hellenic Lotteries S.A. (part of the Greece and Cyprus operating segment), the Group performed an impairment test as of 30 June 2022 and recognised an impairment loss of €18.8 million allocated to Hellenic Lotteries's 12 year gaming licence recognised within the line "Licences".

The recoverable amount of the Hellenic Lotteries CGU was estimated using the value in use method, based on an explicit cashflow forecast covering the remaining licence period (until April 2026) prepared by management. Key assumptions used were:

- Compounded annual revenue growth rate (CAGR) on NGR: 2.8%
- EBITDA margin (on NGR): 11.6% - 19.1%
- Discount rate: 7.6%

Based on the above, the recoverable amount of the CGU was €38.1 million while the carrying value of the CGU was €56.9 million. Management performed a sensitivity analysis and determined that an increase/decrease of the discount rate by 0.25% would result in an increase/decrease of the impairment by €0.2 million.

Horse Races

In light of operational performance of Horse Races Single Member S.A. (part of the Greece and Cyprus operating segment) driven by operating costs of the Markopoulo race-track premises, the Group performed

an impairment test as of 30 June 2022. The recoverable amount of the Horse Races CGU was estimated using the value in use method.

A key assumption in the valuation was that the company will terminate the lease of Markopoulo race-track by 31 December 2023. The recoverable amount of the CGU of €20.6 million exceeded the carrying value of the CGU of €20.4 million and consequently no impairment was recognised. Management assess that change in the key assumption (i.e. not terminating the lease or terminating at later period) would result in an impairment.

Casino Lichtenstein

Following management's decision to discontinue operation of LIE2 AG in Lichtenstein (part of the Austria operating segment), the Group performed an impairment test as of 30 June 2022 and recognised an impairment loss of €5.4 million allocated to both owned and leased tangible assets. The remaining carrying value of the assets after the impairment is €3.2 million, supported by fair market value estimates derived from concrete purchase offer prices.

7. Finance costs, net

	Nine months ended 30 September:		Three months ended 30 September:	
	2022	**2021**	**2022**	**2021**
Interest income	**5.3**	**3.2**	**2.8**	**0.7**
Interest expense	**(111.2)**	**(89.4)**	**(35.7)**	**(30.1)**
Interest expense on loans, bonds and other liabilities	(107.4)	(85.8)	(34.4)	(28.8)
Interest expense on leases	(3.8)	(3.6)	(1.3)	(1.3)
Other finance income and expense	**(16.2)**	**9.0**	**(4.9)**	**0.2**
Foreign exchange gains / (losses)	(1.5)	13.9	(1.2)	0.7
Other finance income	0.2	2.4	--	1.2
Other finance expenses	(14.9)	(7.3)	(3.7)	(1.7)
Finance costs, net	**(122.1)**	**(77.2)**	**(37.8)**	**(29.2)**

8. Taxes

Income tax expense is recognised based on management's estimate of the effective annual income tax rate for each segment separately. The effective tax rate for each segment considers the effect of non-taxable or non-deductible items, which are expected to be fairly consistent in the near term.

Additionally in the Austria segment, the Group recognised a one-off tax benefit of €13.7 million from reduction of deferred tax liabilities due to enacted decrease in tax rates from 25% to 24% and 23% from the years 2023 and 2024, respectively. The full tax benefit has been recognised as a discreet tax item in the three months ended 31 March 2022, and therefore included in the nine months ended 30 September 2022.

9. Intangible assets

Following the award of the license to operate the fourth UK National lottery in September 2022, the Group recognized the license as an intangible asset. The carrying value of the license on acquisition includes directly attributable costs to obtain the licence in the amount of €12.1 million, comprising employee benefit expenses and purchased external services.

No other individually significant additions to intangible assets were made during the reporting period.

10. Equity method investees

The following table shows the movement of equity method investees of the Group.

Equity method investees	**Total equity method investees**	*of which LottoItalia S.r.l.*
Effective interest		*32.50%*
Carrying value of equity method investee as of 31 December 2021	**313.1**	**201.1**
Group´s share of profit for the period	56.4	46.1
Group´s share of other comprehensive income	2.8	--
Dividends and distributions from equity method investees	(110.7)	(96.8)
Dividends received from subsidiary by equity method investees	11.3	--
Carrying value of equity method investee as of 30 September 2022	**272.9**	**150.4**

Through its 100% subsidiary Allwyn Austria Holding 2 GmbH, the Group holds 66.67% of the shares of CLS Beteiligungs GmbH ("CLS") and LTB Beteiligungs GmbH ("LTB"). CLS and LTB are accounted for as equity method investees based on arrangements in the companies' Articles of Association. Neither entity engages in any activity except holding of indirect interests in Österreichische Lotterien GmbH subgroup ("Austrian Lotteries"). The Group's effective interest in Austrian Lotteries through CLS and LTB is 9.45%.

"Dividends received by equity method investees" comprises the share of dividends distributed by the Group's subsidiary Austrian Lotteries (see Note 12) attributable to the Group through its equity method investees CLS and LTB.

11. Other financial assets

	FV Hierarchy	**30/9/2022**	**31/12/2021**
Other non-current financial assets		**187.2**	**191.7**
Financial assets at fair value through profit or loss ("FVTPL")		167.6	172.0
of which:	*Level 2*	*164.1*	*168.5*
	Level 3	*3.5*	*3.5*
Financial assets at fair value through other comprehensive income ("FVOCI")	Level 3	14.1	12.2
Restricted cash		5.5	7.5

Non-current "Financial assets at fair value through profit or loss (FVTPL)" primarily comprise CASAG's investments in money market funds of €164.1 million. The investments are valued based on the net asset value of the funds.

Non-current "Financial assets at fair value through other comprehensive income (FVOCI)" comprises investments in equity securities.

Non-current "Restricted cash" represents deposits on bank accounts relating to obligations under gaming licences in Belgium and the Czech Republic.

	FV Hierarchy	**30/9/2022**	**31/12/2021**
Other current financial assets		**116.4**	**123.6**
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	112.8	120.0
Fixed-term deposits (over 90 days)		3.6	3.6

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly represents deposits in money market funds, of which €24.8 million are related to Austrian Lotteries' participation in the game "EuroMillions".

The Group withdrew deposits under a cash pooling agreement of €70.7 million. The balance of 30 September 2022 was nil.

Reconciliation of movements in financial assets at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI):

	Carrying amount
Balance at 1/1/2022	**304.2**
Revaluation through profit or loss (FVTPL)	(7.3)
Revaluation through other comprehensive income (FVOCI)	0.8
Additions	8.2
Disposals	(11.4)
Balance at 30/9/2022	**294.5**

12. Non-controlling interests ("NCI")

For the nine months ended 30 September 2022

During the nine months ended 30 September 2022, the Group increased its interest in OPAP S.A. through open market purchases and participation in OPAP S.A.'s scrip dividend programme. Additionally, the Group increased its interest in OPAP S.A. through purchase of a 20.77% interest in SDVCIC, the holding structure through which the Group holds an indirect interest in OPAP (see Note 1.3). As a result, the Group's effective interest in OPAP's total share capital (without adjustment for its treasury shares) increased from 40.37% to 49.80%.

As of 30 September 2022, the Group held a 49.80% interest in OPAP, creating a 50.20% non-controlling interest in the net assets of OPAP. Additionally, the Group recognised individually immaterial non-controlling interests from OPAP's shareholdings in Hellenic Lotteries S.A. (NCI of 16.50%), Neurosoft S.A. (NCI of 32.28%) and Stoiximan (NCI of 15.51%).

As of 30 September 2022, the Group held a 59.70% interest in CASAG and a 53.52% economic interest in CASAG's subsidiary Austrian Lotteries, creating a 40.30% non-controlling interest in the net assets of CASAG and 46.48% non-controlling interest in the net assets of Austrian Lotteries. The table below presents NCI in the net assets of Austrian Lotteries and separately the NCI in the remaining net assets of CASAG.

Additionally, the Group recognised individually immaterial non-controlling interests from CASAG's shareholding in Casino Sopron Kft (NCI of 45%), CAI Hungary Kft (NCI of 45%) and CCB Congress Center Baden BetriebsgmbH (NCI of 11%). A reconciliation of non-controlling interest is presented in the tables below:

30/9/2022	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	Stoiximan	OPAP subgroup (excl. Stoiximan)	Other (individually immaterial)	Total
Non-controlling interest percentage	*46.48%*	*40.30%*	*57.92%*	*50.20%*		
Non-current assets	770.1	345.0	243.7	2,064.9		
Current assets	255.4	268.5	129.4	607.6		
Non-current liabilities	(44.7)	(363.4)	(83.7)	(761.7)		
Current liabilities	(408.6)	(53.0)	(78.2)	(823.5)		
Net assets	**572.2**	**197.1**	**211.2**	**1,087.3**		
Subgroup's non-controlling interest	(6.5)	(7.1)	--	(3.0)		
Net assets attributable to the Group	565.7	190.0	211.2	1,084.3		
Non-controlling interest calculation	**262.9**	**76.6**	**122.3**	**544.3**	**0.3**	
Subgroup's non-controlling interest entering consolidation	6.5	7.1	--	3.0	--	
Carrying amount of non-controlling interest	**269.4**	**83.7**	**122.3**	**547.3**	**0.3**	**1,023.0**

Nine months ended 30 September 2022	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	Stoiximan	OPAP subgroup (excl. Stoiximan)	Other (individually immaterial)	Total
Non-controlling interest percentage	*46.48%*	*40.30%*	*57.92%*	*50.20%*		
Revenue from gaming activities ("GGR")	695.4	311.1	277.2	1,120.9		
Profit / (loss) for the period	85.7	31.8	41.6	250.7		
Other comprehensive income	1.7	17.2	--	1.1		
Total comprehensive income	87.4	49.0	41.6	251.8		
Profit allocated to non-controlling interest	**39.8**	**12.8**	**24.9***	**131.3***	**(0.1)**	
OCI allocated to non-controlling interest	**0.8**	**6.9**	**--**	**0.6**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	0.9	1.4	--	(3.7)		
Share of other comprehensive income of subgroup's non-controlling interest entering consolidation	--	(0.8)	--	--		
Total comprehensive income attributable to non-controlling interest	**41.5**	**20.3**	**24.9**	**128.2**	**(0.1)**	**214.8**
Net cash generated from (+) / used in (-) operating activities	99.9	63.8	57.0	403.2		
Net cash generated from (+) / used in (-) investing activities	0.9	(7.6)	(0.1)	(113.0)		
Net cash generated from (+) / used in (-) financing activities	(121.9)	1.4	(36.4)	(575.1)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the period	**(21.1)**	**57.6**	**20.5**	**(284.9)**	**--**	**(227.9)**
Dividends and distributions declared to NCI	**20.0**	**21.9**	**5.6**	**302.9**	**0.1**	**350.5**

* Profit allocated to non-controlling interest does not mathematically agree to profit multiplied by non-controlling interest percentage due to the changes of interest percentage during the year.

Dividends and distributions declared in nine months ended 30 September 2022	**Declaration**	**Dividends and distributions declared**	**Dividends and distributions declared to NCI**	*of which paid / settled*	*of which outstanding at end of period*
Austrian Lotteries	June 2022	119.5	20.0*	*20.0*	--
CASAG subgroup (excl. Austrian Lotteries)		53.3	21.9	*6.9*	*15.0*
Casinos Austria AG	*July 2022*	*45.0*	*18.2*	*3.2*	*15.0*
Other		*8,3*	*3,7*	*3,7*	--
Stoiximan	June 2022	36.3	5.6	*5.6*	--
OPAP S.A.	June 2022	317.6	160.1	160.1	--
OPAP S.A.	June 2022	175.5	89.1	*89.1*	--
OPAP S.A.	September 2022	107.5	53.7	--	*53.7*
Other (individually immaterial)			0.1	*0.1*	--
Total		**n/a**	**350.5**	***281.8***	***68.7***
paid in cash				*261.5*	
settled by issuance of new shares via OPAP S.A. scrip dividend programme				*20.3***	

* Including €11.3 million attributable to the Group through its shareholding in CLS and LTB (see Note 10).

** The issuance of these shares at a price above their book value per share is reflected in "Effect of change in ownership due to scrip dividend programme" in the consolidated statement of changes in equity.

31/12/2021	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	Stoiximan	OPAP subgroup (excl. Stoiximan)	SAZKA Delta (excl. OPAP)	Other (individually immaterial)	Total
Non-controlling interest percentage	*46.48%*	*40.30%*	*65.89%*	*59.63%*	*20.77%*		
Non-current assets	784.2	363.4	250.7	2,166.8	--		
Current assets	292.7	215.8	101.6	905.9	14.3		
Non-current liabilities	(59.5)	(403.0)	(88.1)	(1,252.9)	(2.3)		
Current liabilities	(411.2)	(46.4)	(58.3)	(513.0)	(186.9)		
Net assets	**606.2**	**129.8**	**205.9**	**1,306.8**	**(174.9)**		
Subgroup's non-controlling interest	(8.6)	(7.8)	--	(6.6)	--		
Net assets attributable to the Group	597.6	122.0	205.9	1,300.2	(174.9)		
Non-controlling interest calculation	**277.8**	**49.2**	**135.7**	**775.3**	**(36.3)**	**0.3**	
Subgroup's non-controlling interest entering consolidation	8.6	7.8	--	6.6	--		
Carrying amount of non-controlling interest	**286.4**	**57.0**	**135.7**	**781.9**	**(36.3)**	**0.3**	**1,225.0**

Nine months ended 30 September 2021	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	Stoiximan	OPAP subgroup (excl. Stoiximan)	SAZKA Delta (excl. OPAP)	Other (individually immaterial)	Total
Non-controlling interest percentage	*46.48%*	*40.30%*	*66.57%*	*60.44%*	*20.77%*		
Revenue from gaming activities ("GGR")	675.4	133.1	259.5	763.6	--		
Profit / (loss) for the period	84.6	(17.5)	27.7	169.3	7.4		
Other comprehensive income	1.8	5.6	--	0.7	(0.4)		
Total comprehensive income	86.4	(11.9)	27.7	170.0	7.0		
Profit allocated to non-controlling interest	**39.3**	**(7.0)**	**19.1***	**105.3***	**1.6***	**(0.1)**	
OCI allocated to non-controlling interest	**0.8**	**2.3**	**--**	**0.5***	**(0.1)**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	1.8	(0.2)	--	(2.9)	--		
Share of other comprehensive income of subgroup's non-controlling interest entering consolidation	--	0.1	--	--	--		
Total comprehensive income attributable to non-controlling interest	**41.9**	**(4.8)**	**19.1**	**102.9**	**1.5**	**(0.1)**	**160.5**
Net cash generated from (+) / used in (-) operating activities	111.9	34.0	4.8	268.3	209.1		
Net cash generated from (+) / used in (-) investing activities	(6.8)	(2.4)	(5.0)	(26.8)	17.3		
Net cash generated from (+) / used in (-) financing activities	(62.0)	39.1	(26.2)	(59.1)	(227.2)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the period	**43.1**	**70.7**	**(26.4)**	**182.4**	**(0.8)**	**--**	**269.0**
Dividends declared to NCI	**16.5**	**--**	**4.1**	**120.0**	**4.6**	**--**	**145.2**

* Profit and OCI allocated to non-controlling interest do not mathematically agree to profit and OCI multiplied by non-controlling interest percentage due to the changes of interest percentage during the year.

Dividends declared in nine months ended 30 September 2021	**Declaration**	**Dividend declared**	**Dividend declared to NCI**	*of which paid / settled*	*of which outstanding at end of period*
Austrian Lotteries	March 2021	91.0	16.5*	11.4	5.1
Stoiximan	June 2021	42.5	4.1	4.1	--
OPAP S.A.	June 2021	186.7	101.4	101.4	--
OPAP S.A.	September 2021	34.9	18.6	--	18.6
SAZKA Delta (excl. OPAP)	September 2021	21.5	4.6	4.6	--
Total		**n/a**	**145.2**	**121.5**	**23.7**
paid in cash				*94.2*	
settled by issuance of new shares via OPAP S.A. scrip dividend programme				*27.3***	

* Including €11.5 million attributable to the Group through its shareholding in CLS and LTB (see Note 10).

** The issuance of these shares at a price above their book value per share is reflected in "Effect of change in ownership due to scrip dividend programme" in the consolidated statement of changes in equity.

13. Loans and borrowings

	30/9/2022	31/12/2021
Non-current loans and borrowings	**2,325.9**	**2,259.5**
Long-term bank loans	700.4	1,230.7
Bonds	1,625.5	1,028.8

	30/9/2022	31/12/2021
Current loans and borrowings	**413.7**	**433.4**
Current portion of long-term bank loans including accrued interest*	347.4	171.0
Short-term bank loans and borrowings	50.9	50.8
Accrued interest on bonds	11.4	10.0
Overdrafts	4.0	2.2
Short-term bonds	--	199.4

*€249.6 million of this amount relates to a loan to OPAP S.A. OPAP S.A. has entered into a forward starting loan agreement to refinance this amount.

Reconciliation of movements of short-term and long-term loans and borrowings to cash flow:

	2022	2021
Balance at 1 January	**2,692.9**	**2,662.3**
Cash flows		
Loans and borrowings received	837.2	182.9
Repayment of loans and borrowings	(798.6)	(190.2)
Interest paid	(97.5)	(73.8)
Non-cash changes		
Accrued interest expense	95.0	74.1
Unwinding of financing fees	7.2	6.4
Effect of FX differences	3.4	4.5
Balance at 30 September	**2,739.6**	**2,666.2**

Debt instruments

Borrower / Issuer	Note	Currency	Principal amount in millions of Euro 30/9/2022	Maturity	Interest rate / Coupon	Book value 30/9/2022	Book value 31/12/2021
Loans and borrowings						**1,098.7**	**1,452.5**
Allwyn Financing Czech Republic a.s.	(a)	EUR	380.0	2024	EURIBOR + margin*	375.7	482.5
Casinos Austria AG	(b)	EUR	80.7	2026	EURIBOR + margin*	80.4	121.0
Hellenic Lotteries S.A.	(c)	EUR	40.0	2024	EURIBOR + margin*	40.0	50.0
OPAP S.A.	(d)	EUR	250.0	2023	Fixed	249.6	248.6
OPAP S.A.	(e)	EUR	--	2023	EURIBOR + margin*	--	97.8
OPAP S.A.		EUR	50.0	2022	EURIBOR + margin*	50.4	50.3
OPAP S.A.		EUR	100.0	2024	EURIBOR + margin*	99.8	99.4
OPAP S.A.	(f)	EUR	200.0	2027	Fixed	200.2	300.3
Other			2.7			2.6	2.6
Bonds						**1,636.9**	**1,238.2**
Allwyn Entertainment Financing (UK) plc - EUR 400m	(g)	EUR	400.0	2028	4.13%	397.0	--
Allwyn International a.s. - EUR 500m	(h)	EUR	500.0	2027	3.88%	495.6	300.4
Allwyn International a.s. - EUR 300m		EUR	300.0	2024	4.13%	302.6	298.7
Allwyn International a.s. - CZK 6bn		CZK	244.4	2024	5.20%	242.7	242.1
OPAP S.A. - EUR 200m		EUR	200.0	2027	2.10%	199.0	197.6
SAZKA Group Financing a.s. - EUR 200m	(i)	EUR	--	2022	4.00 %	--	199.4
Other - overdrafts						**4.0**	**2.2**
Total						**2,739.6**	**2,692.9**

* Margin applicable to the outstanding loans and borrowings as of 30 September 2022 was in the range of 1.2% - 3.75% p.a.

(a) The table below show movements in this loan during nine months ended 30 September 2022.

	Bullet tranche	Amortizing tranche	Revolving credit facility drawn	Total principal outstanding	Available revolving credit facility
Principal amount at 1/1/2022:	**220.0**	**165.0**	**100.0**	**485.0**	**100.0**
Principal repayment - March	(32.6)	(24.5)	--	(57.1)	--
Refinancing - June	82.6	24.5	--	107.1	43.2
Regular repayment - August	--	(55.0)	--	(55.0)	--
Other RCF drawings in the period	--	--	136.6	136.6	(136.6)
Other RCF repayments in the period	--	--	(236.6)	(236.6)	236.6
Principal amount at 30/9/2022:	**270.0**	**110.0**	**--**	**380.0**	**243.2**

(b) On 30 June 2022, Casinos Austria AG made a partial repayment of €40.7 million of this loan.

(c) On 23 February 2022, Hellenic Lotteries S.A. made a partial repayment of €10.0 million of this loan.

(d) In May 2022, OPAP signed a forward loan agreement of €250.0 million for 3 years, starting in March 2023 and maturing in March 2026. The new loan effectively extends this loan, maturing in March 2023, for 3 additional years.

(e) On 23 March 2022, OPAP S.A. fully repaid this loan.

(f) On 5 January 2022, OPAP S.A. made a partial repayment of €100.0 million of this loan.

(g) On 9 February 2022, Allwyn Entertainment Financing (UK) plc, a newly established 100% subsidiary of the Company, issued €400.0 million in aggregate principal amount of senior secured floating rate notes due 2028 at an issue price of 99.5% with a margin of 4.13%.

(h) On 9 February 2022, the Company issued €200.0 million in aggregate principal amount of additional 3.88% senior secured notes due 2027 at an issue price of 99.0%.

(i) On 8 March 2022, SAZKA Group Financing a.s. fully repaid this bond.

The Group's bonds have certain financial covenants, including covenants based on the financial results of Group companies. Violation of these covenants can lead to immediate maturity of the debt. During the reporting period no breaches of covenants have occurred.

The fair value of bonds is deemed to be the market value, for other debt instruments the measurement is based on the market value of similar instruments and current interest rates on debt with the same maturity. Inputs other than quoted prices that are observable for the liability are interest rates, yield curves observable at commonly quoted intervals and credit spreads. The fair value of debt with a variable interest rate is deemed to be the carrying amount.

Carrying amounts and the estimated fair values of financial liabilities at 30 September 2022:

	Carrying amount	Fair Value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	1,636.9	1,496.3	*1,084.7*	--	*411.6*
Loans, borrowings and other	1,098.7	1,089.1	--	--	*1,089.1*
Total	**2,739.6**	**2,585.4**	***1,084.7***	**--**	***1,500.7***

The Group has the following undrawn revolving facilities as at 30 September 2022:

Undrawn revolving facilities

Borrower / Issuer	Currency	Undrawn amount in millions
Allwyn Financing Czech Republic a.s.	EUR	243.2
Allwyn Entertainment Ltd	GBP	60.0
Casinos Austria AG	EUR	50.0
OPAP*	EUR	310.0
Total		**663.2**

* OPAP including its subsidiaries

Collateral and Pledges

The following bonds and borrowings are collateralised pari passu:

- Bonds issued on 23 September 2019 by Allwyn International a.s. of CZK 6,000 million (equivalent to €246.1 million) with maturity on 23 September 2024.
- Bonds issued on 15 November 2019 by Allwyn International a.s.
- Bonds issued on 5 February 2020 by Allwyn International a.s. of €500 million with maturity on 15 February 2027.
- Bonds issued on 9 February 2022 by Allwyn Entertainment Financing (UK) plc of €400.0 million with maturity on 15 February 2028.
- Bank loans drawn on 16 December 2020 by Allwyn Financing Czech Republic a.s. in an initial amount of €450 million with maturity on 31 July 2024.

On 8 March 2022, SAZKA Group Financing a.s. fully repaid its €200.0 million bond with maturity on 8 December 2022 and related collateral arrangements were terminated. The bonds issued by Allwyn Entertainment Financing (UK) plc and Allwyn International a.s. during the period ended 30 June 2022 are collateralised under the same intercreditor agreement. On 9 February 2022, Allwyn Entertainment Financing (UK) plc acceded as an additional guarantor under the intercreditor agreement.

The collateral effectively (through ownership interests in consolidated entities) represents substantially all of the Group's assets presented on the consolidated statement of financial position.

14. Provisions

Provisions	Litigation provision	Provision for jackpots and scratch cards	Other provisions	Total
Balance at 1/1/2022	**13.6**	**15.8**	**8.2**	**37.6**
Additions	2.2	10.1	3.9	16.2
Transfers	1.0	--	(1.0)	--
Utilisation	(0.9)	(15.8)	(2.2)	(18.9)
Release	(1.4)	--	--	(1.4)
Effect of currency translation	--	0.2	--	0.2
Balance at 30/9/2022	**14.5**	**10.3**	**8.9**	**33.7**

Provisions	Litigation provision	Provision for jackpots and scratch cards	Other provisions	Total
thereof:				
Non-current provisions	10.1	--	2.5	12.6
Current provisions	4.4	10.3	6.4	21.1
Balance at 30/9/2022	**14.5**	**10.3**	**8.9**	**33.7**

15. Trade and other payables

	30/9/2022	31/12/2021
Non-current trade and other payables	**37.8**	**42.2**
Non-current payables - financial	***35.4***	**39.7**
Gaming payables	***18.8***	***18.6***
Liabilities arising from unpaid winnings	18.8	18.6
Acquisition related payables	**--**	***2.3***
Deferred consideration for the purchase of interest in OPAP	--	2.3
Other	***16.6***	***18.8***
Deferred purchase price for intangible assets	14.3	15.1
Other payables	2.3	3.7
Non-current payables - other	***2.4***	***2.5***
Other	***2.4***	***2.5***
Deferred revenue	2.4	2.5

	30/9/2022	31/12/2021
Current trade and other payables	**846.1**	**876.9**
Current payables - financial	***536.3***	***599.5***
Gaming payables	***286.0***	***312.2***
Liabilities arising from unpaid winnings	231.1	246.0
Players' deposits	32.9	37.2
Guarantee deposits from agents	22.0	29.0
Trade payables	***134.7***	***132.8***
Trade payables to suppliers	134.7	132.8
Acquisition related payables	***20.3***	***120.7***
Contingent consideration for the purchase of interest in Stoiximan*	13.9	114.3
Contingent consideration for the purchase of interest in CASAG*	3.4	3.4
Deferred consideration for the purchase of interest in OPAP	3.0	3.0
Other	***95.3***	***33.8***
Dividends and distributions declared to NCI	68.7	0.2
Deferred purchase price for intangible assets	1.4	1.4
Other payables	25.2	32.2
Current payables – other	***309.8***	***277.4***
Gaming payables	***17.5***	***17.7***
Prepaid stakes	17.5	17.7
Trade and other payables	***292.3***	***259.7***
Gaming tax liabilities	154.0	133.7
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	62.8	62.8
Payables to state (social and health insurance liabilities, other taxes)	53.0	39.5
Vouchers	19.2	20.7
Contract liabilities	2.2	2.2
Deferred revenues	1.1	0.8

* The Group holds these financial liabilities at fair value through profit and loss ("FVTPL"). Financial liabilities are categorized to Level 3 in the fair value hierarchy.

Reconciliation of movements in contingent consideration for the purchase of interest in Stoiximan is as follows:

Contingent consideration for the purchase of interest in Stoiximan as of 31/12/2021	**114.3**
Payment in current period	(106.4)
Unwinding of discount recognised in interest expense	1.5
Change in fair value recognised in other operating expense	4.5
Contingent consideration for the purchase of interest in Stoiximan as of 30/9/2022	**13.9**

The remaining contingent consideration for the purchase of interest in Stoiximan is payable in cash on 31 December 2022 and is determined based on a multiple of the difference between target and actual EBITDA for the year 2021. The settlement of the liability is classified as investing activity.

"Dividends and distributions declared to NCI" comprises dividends and distributions attributable to non-controlling interest (see Note 12).

"Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A." represents the contractual liability from the difference between gaming taxes paid on applicable GGR during certain COVID-19 impacted periods and the minimum annual amount of €50 million, required according to Hellenic Lotteries S.A.'s concession agreement. The Group has not paid this amount on the basis that restrictions imposed due to COVID-19 which impacted actual GGR generation constitute force majeure (see Note 16).

The table below analyses trade and other payables according to their relationship to cashflows:

	30/9/2022	31/12/2021
Relates to operating cash flow (working capital)	797.9	801.2
Relates to investing cash flow	13.9	114.3
Relates to financing cash flow	72.1	3.6

As of 30 September 2022 and 31 December 2021 "Trade and other payables" were not secured.

16. Contingencies

Legal matters

OPAP

Compensation lawsuits against OPAP

As of 30 September 2022, lawsuits by former agents seeking compensation for alleged unlawful termination of their contracts have been filed for total claims of €308.0 million (31 December 2021: €284.0 million). These claims relate to old distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of OPAP (rejected claims of €281.0 million, partially recognised claims of €0.7 million). Management considers any negative outcome as unlikely consequently no provision is recognised in connection with these claims.

In early March 2021, the Athens Court of Appeal awarded compensation for loss of profit in favour of a former agent of approximately €3.0 million plus interest from June 2006 to December 2011, for a total of approximately €6.0 million. This is the second decision of the appellate court in the matter after the Supreme Court annulled in 2020 the first decision from 2017, which awarded compensation of €9.0 million plus interest. Following OPAP's petition for cassation, the Judicial Council of the Supreme Court has annulled the appellate court's award of €6.0 million in damages pending its final ruling on the OPAP's petition. The decision is expected to be issued by the Supreme Court by the end of the third quarter of 2023. The same former agent also sought compensation for (i) the loss of profit incurred from 2012 to 2016 of €11.1 million and an alternative claim of approximately €3.3 million and (ii) compound interest of €4.2 million, against OPAP S.A. These proceedings have been placed on hold until the final resolution of the proceeding described above. As of 30 September 2022, a provision of €6.3 million (31 December 2021: €6.0 million) in connection with cases relating to this agent is recognised.

Arbitration initiated by Hellenic Lotteries

According to Hellenic Lotteries S.A.'s concession agreement, it has to pay 30% of annual GGR to the Greek State, subject to a €50.0 million minimum annual amount. Hellenic Lotteries S.A. believes the €50.0 million minimum annual fee is not applicable for 2020 and 2021 as the force majeure clause in the concession agreement was triggered by the pandemic related restrictions imposed by the Greek State, and for 2021 only €24.9 million (2020: €12.3 million), determined as 30% of actual GGR, was paid. The Group recorded gaming taxes expenses for the outstanding liability of €25.1 million as of 31 December 2021 (2020: €37.7 million) and initiated an arbitration for the disputed amount, which as of 31 December 2021 totals €62.8 million (see Note 15). Management does not expect to receive any resolution before 2023.

CASAG

As of 30 September 2022, CASAG was target of 26 pending lawsuits initiated by 35 claimants in connection with reductions made to target pensions in the employee pension plans in 2020. Pension plans of CASAG include pension plans with a guaranteed minimum pension feature and defined benefit plans.

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assess that negative outcome is highly unlikely and has recorded only a provision of €0.2 million to cover legal costs.

For the claims in connection with defined benefit plans, at the year end the management considered the outcome uncertain and reflected this uncertainty in the valuation of the defined benefit liability with the liability assessed assuming a negative outcome (as a result of which a positive outcome in these cases would result in a net gain for the Group).

On 6 May 2022, in a separate branch of the case, which did not deal with the merits of the claims regarding reduction of target pensions described above, CASAG received a final verdict of the Supreme Court, which ruled that a transfer of defined benefit pension obligation (for employees born between 1945-51) from CASAG to a third party (the support institution, which is a separate legal entity supervised by CASAG's workers' council) made in 2002 was void (a matter which had not been considered previously). As a result, the verdict impacted financial position of CASAG prior to the acquisition by the Company, CASAG additionally recognised a defined benefit liability of €22.2 million, a provision of €1.7 million, a deferred tax asset of €1.2 million, a tax liability of €1.4 million with a corresponding increase in goodwill of €14.4 million and a corresponding decrease of non-controlling interest of €9.7 million. In addition, for the nine months ended 30 September 2022, the Group recognised €1.1 million of actuarial gain, net of tax and interest.

17. Related parties

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Relations between the Group and its related parties include relations with companies related through common shareholders or Directors and key management of the Company.

The parent company of the Group was KKCG AG before 17 March 2021, when Allwyn AG, a 100% subsidiary of KKCG AG, became the new parent company of the Group.

All material transactions with related parties were carried out on an arm's length basis.

(a) Outstanding related party balances and transactions with parent:

Outstanding balance with parent	**30/9/2022**	**31/12/2021**
ASSETS		
Non-current trade and other receivables	30.0*	--
Current trade and other receivables	32.1**	11.3
	Nine months ended 30 September:	
Transactions with parent	**2022**	**2021**
Other operating income	12.1	--
Interest income	0.2	--

*On 27 September 2022, Allwyn AG drew a loan of €30.0 million from Allwyn Austria Holding 2 GmbH. Maturity of the loan is 31 December 2024 and interest rate is 6.25%.

**On 11 May 2022, Allwyn AG drew a loan of €10.0 million from Italian Gaming Holding a.s. Maturity of the loan is 31 December 2022 and interest rate is 4.25%. On 12 August 2022, Allwyn AG drew an additional loan of €10.0 million.

On 26 July 2021, the Company received an equity contribution of €75.0 million from its parent company SAZKA Entertainment AG.

(b) Outstanding related party balances and transactions with companies controlled by KKCG AG other than parent and the Group:

Outstanding balance with companies controlled by KKCG AG other than parent and the Group:	30/9/2022	31/12/2021
ASSETS		
Non-current trade and other receivables	0.9	3.6
Current financial assets		--
Current trade and other receivables	1.1	1.4
LIABILITIES		
Current trade and other payables	1.0	--

Transactions with companies controlled by KKCG AG other than parent and the Group:	Nine months ended 30 September: 2022	2021
Other operating income	0.2	0.1
Materials, consumables and services	(4.2)	(4.0)
Marketing services	(10.2)	(3.5)
Other gains and losses	--	0.5
Interest income	1.1	--
Interest expense	--	(0.5)

(c) Outstanding related party balances and transactions with associates and joint ventures:

There were no material transactions between the Group and its associates and joint ventures, except for dividends received and distributions received.

Associates	Nine months ended 30 September: 2022	2021
Dividends received	85.4	58.4
Reserve distributions received	22.7	37.9

Joint ventures	Nine months ended 30 September: 2022	2021
Dividends received	2.6	2.7
Capital injection	--	(0.7)

(d) Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the nine months ended 30 September 2022 and 30 September 2021:

Remuneration, bonuses and other benefits provided to the members of the Board of Directors and Supervisory Board and key management personnel of the Company:

	Nine months ended 30 September 2022:		Nine months ended 30 September 2021:	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**2.1**	**3.4**	**3.3**	**4.0**
Short-term benefits	0.6	1.0	1.6	1.4
Post-employment benefits	--	--	--	--
Other long-term benefits	1.5	2.4	1.7	2.6
Termination benefits	--	--	--	--
Share-based payments benefits	--	--	--	--

"Key management personnel" comprises the C-level (executive) management of the Company (excluding the CEO, who is a member of the Board of Directors). C-level management in 2022 and 2021 consisted of the CFO, CIO, CTO, COO, Chief Marketing Officer and Chief Global Brand and CSR officer.

Members of the Board of Directors and Supervisory Board and key management personnel of the Company receive their remuneration from related parties of the Company (either from subsidiaries of the Company or from the shareholder). Remuneration received from the shareholder is considered related to the management function on the Company level and therefore presented in the summary remuneration table above.

The following tables summarise the Group securities owned by members of the Board of Directors:

At 30/9/2022	**Minimum denomination**	**Number of notes**	**Total nominal value (in Euro)**
Allwyn International a.s. - CZK 6bn	10,000 CZK	450	183,299
Allwyn International a.s. - EUR 300m	1,000 EUR	750	750,000

At 30/9/2022	**Number of shares**	**Total market value (in Euro)**
OPAP shares	1,099,694	13,504,242

At 31/12/2021	**Minimum denomination**	**Number of notes**	**Total nominal value (in Euro)**
Allwyn International a.s. - CZK 6bn	10,000 CZK	345	138,777
Allwyn International a.s. - EUR 300m	1,000 EUR	650	650,000
SAZKA Group Financing a.s. - EUR 200m	1,000 EUR	120	120,000

At 31/12/2021	**Number of shares**	**Total market value (in Euro)**
OPAP shares	1,063,077	13,256,570

18. New standards and amendments applicable within the reporting period

The Group has applied for the first-time certain standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2022.

Standard / Amendment	Title	IASB effective date	EU effective date	Endorsed by EU
Amendments to IFRS 3, IAS 37	Reference to Conceptional framework and cost of fulfilling a contract	01.01.2022	01.01.2022	Yes
Amendments to IAS 16	Proceeds before intended use	01.01.2022	01.01.2022	Yes
Annual Improvements to IFRS 2018–2020		01.01.2022	01.01.2022	Yes

These amendments did not have any material impact on the Group's consolidated financial statements.

19. Standards, interpretations and amendments issued but not yet effective

The following standards and interpretations were issued by the International Accounting Standards Board and were not effective as of 30 September 2022. The Group has not early adopted these standards and interpretations and will apply them as of their IASB effective date which is expected to be the same as the endorsement by the EU. The Group does not expect that the following standards, amendments and interpretations will have a material impact on the Group's consolidated financial statements.

Standard / Amendment	Title	IASB effective date	EU effective date	Endorsed by EU
IFRS 17	Insurance contracts	01.01.2023	01.01.2023	Yes
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	01.01.2023	01.01.2023	Yes
Amendments to IAS 8	Definition of accounting estimate	01.01.2023	01.01.2023	Yes
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	01.01.2023	01.01.2023	Yes
Amendments to IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information	01.01.2023	01.01.2023	Yes
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	01.01.2024	*Expected to match IASB*	No*
Amendments to IAS 1	Classification of liabilities as current or non-current	01.01.2024	*Expected to match IASB*	No*
Amendments to IAS 1	Non-current Liabilities with Covenants	01.01.2024	*Expected to match IASB*	No*

* EFRAG expects endorsement process to be finished before the effective date of IASB with EU effective date same as IASB.

20. Subsequent events

Strategic

OPAP

On 9 November 2022, OPAP paid a dividend of €0.30 per share. Shareholders had the option of receiving cash or shares under OPAP's dividend reinvestment programme. The Group elected to receive new shares with 40% of its stake and to receive cash on the remaining 60%. As a result, the Group's shareholding increased from 49.80% to 49.84% and the Group received cash of €33.4 million. Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.09%.

UK

On 19 November 2022, Allwyn AG announced an agreement to acquire Camelot UK Lotteries Limited. Upon completion of the acquisition from Ontario Teachers' Pension Plan, Camelot UK Lotteries Limited, the current operator of the National Lottery under a licence that runs until 31 January 2024 ("the Third Licence"), will become a wholly owned subsidiary of the Company. The acquisition is anticipated to close in Q1 2023 subject to regulatory approvals.

Financing

Allwyn International

On 17 November 2022, Allwyn International entered into a new €1.6bn Senior Facilities Agreement ("SFA") with a syndicate of international banks. The Company will use the proceeds primarily to (i) refinance existing indebtedness including its €623 million syndicated loan (including the €243 million revolving credit facility) and up to €300 million of other indebtedness, (ii) replace its £380 million bank guarantee facility, (iii) provide term financing for up front costs ahead of the start of the UK's Fourth National Licence in February 2024, and (iv) fund its general corporate purposes including shareholder distributions and acquisitions.

On 25 November 2022, the Group utilized €580 million under the new SFA. The proceeds were used for repayment of the current bank loan with principal of €380 million and payment of a dividend of €200 million.

OPAP

In October 2022, OPAP repaid a €50.0 million bank loan.

These Condensed consolidated interim financial statements were approved by the Board of Directors on 8 December 2022 and signed on its behalf by

Robert Chvátal
Member of the Board of Directors

Pavel Šaroch
Member of the Board of Directors