allwyn

30 March 2023

Allwyn International FY 2022 Preliminary Unaudited Financial Results and Update on Current Trading

Allwyn International a.s. ("Allwyn" or the "Company", and, together with its subsidiaries, joint ventures and associates, the "Group" or "we") announces its preliminary unaudited financial results for the year ended 31 December 2022 and provides an update on recent developments and current trading.

- **Consolidated Total Revenue of €3,988.2m, +24% YoY, reflecting continuing organic growth**
- **Consolidated Adjusted EBITDA of €1,167.4m, +21% YoY, consolidated Adjusted EBITDA margin of 46.1%**
- **Continued strong growth in online sales - online channel contributed 44% of Gross gaming revenue in the Czech Republic, compared with 38% in 2021**
- **Awarded the license to operate the UK National Lottery for 10 years starting in February 2024**
- **In Q4, reached agreement to acquire Camelot UK Lotteries Limited ("Camelot UK"), the current operator of the UK National Lottery, and the Camelot Lottery Solutions group of companies (the "Camelot LS Group"), the current operator of the Illinois Lottery, USA. Both transactions closed in Q1 2023**
- **Raised €600m fixed and floating senior secured notes and €1.6bn equivalent bank syndicated loan financing**
- **Consolidated Net debt / Adjusted EBITDA of 1.6x as of 31 December 2022**

Selected consolidated financial data (FY 2022/2021)

€ millions	FY 2022	FY 2021	Δ
Total Revenue	3,988.2	3,221.4	24%
of which: Gross gaming revenue ("GGR")	*3,811.3*	*3,073.2*	*24%*
Net Revenue	2,531.4	1,993.5	27%
Operating EBITDA	1,132.3	954.0	19%
Adjustments to EBITDA	35.1	12.8	
Adjusted EBITDA	**1,167.4**	**966.8**	**21%**
Adjusted EBITDA margin	*46.1%*	*48.5%*	*-2.4 p.p.*

In Q1 2023 we closed the acquisitions of Camelot UK, the current operator of the UK National Lottery, and the Camelot LS Group, the current operator of the Illinois Lottery (the "Camelot Acquisitions").

For the 12 months ending 31 March 2022 these entities had combined reported EBITDA of €179.6[1] million, implying pro-forma Adjusted EBITDA of €1,347.0 million.

[1] Reported EBITDA of GBP 153.0 million translated to EUR at a rate of 1.174.

Selected consolidated financial data (Q4/Q4)

€ millions	Q4 2022	Q4 2021	Δ
Total Revenue	1,108.0	982.1	13%
of which: Gross gaming revenue ("GGR")	*1,056.6*	*937.0*	*13%*
Net Revenue	708.0	623.7	14%
Operating EBITDA	277.3	301.0	(8%)
Adjustments to EBITDA	20.5	(8.3)	
Adjusted EBITDA	**297.8**	**292.7**	**2%**
Adjusted EBITDA margin	*42.1%*	*46.9%*	*-4.8 p.p.*

Selected pro rata[1] financial data (FY 2022/2021)

€ millions	FY 2022	FY 2021	Δ
Total Revenue	3,373.0	2,564.0	32%
of which: Gross gaming revenue ("GGR")	*3,263.1*	*2,488.6*	*31%*
Net Revenue	1,886.9	1,250.3	51%
Operating EBITDA	745.8	588.3	27%
Adjustments to EBITDA	34.9	7.5	
Adjusted EBITDA	**780.7**	**595.8**	**31%**
Adjusted EBITDA margin	*41.4%*	*47.7%*	*-6.3 p.p.*

For the 12 months ending 31 March 2022 Camelot UK and the Camelot LS Group had combined reported EBITDA of €179.6[2] million, implying pro-forma pro-rata Adjusted EBITDA of €960.3 million.

Selected pro rata financial data (Q4/Q4)

€ millions	Q4 2022	Q4 2021	Δ
Total Revenue	966.3	722.4	34%
of which: Gross gaming revenue ("GGR")	*934.8*	*699.6*	*34%*
Net Revenue	554.4	371.1	49%
Operating EBITDA	186.7	176.0	6%
Adjustments to EBITDA	19.7	(5.5)	
Adjusted EBITDA	**206.3**	**170.5**	**21%**
Adjusted EBITDA margin	*37.2%*	*45.9%*	*-8.7 p.p.*

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

[2] Reported EBITDA of GBP 153.0 million translated to EUR at a rate of 1.174.

Robert Chvatal, Allwyn CEO, commented:

"I am pleased to report that Allwyn achieved another year of strong financial results in 2022, reflecting our continued successful execution of our organic and inorganic growth strategies.

These results demonstrate how much the business has progressed in the last several years, with both Total Revenue and EBITDA growing by over 90% since 2019 – during which time we have also deleveraged by more than 1x Adjusted EBITDA, significantly increased our ownership in our existing businesses, and strengthened our platform and increased our strategic optionality and diversification through securing entries into the UK and US markets. While delivering this strong performance, we have remained focused on our responsibilities to all our stakeholders and on safer gaming.

Our Total Revenue increased by 24% year-on-year, reflecting strong organic growth as well as some impact from COVID-19 on last year's numbers, which was supported by strong progress in digital channels and our ongoing focus on providing a compelling customer proposition and operational efficiency. We once again saw the resilience of demand for our products, even in an environment where consumer spending is under pressure. We also passed a key milestone in Q4, with quarterly Gross gaming revenue exceeding €1 billion for the first time.

We continued to deliver strong margins and to generate robust free cashflows, reflecting our favourable cost structure and focus on cost and capital efficiency.

We achieved significant progress in our inorganic growth strategy, increasing our shareholding in OPAP to over 50%, acquiring a 36.75% interest in Kaizen, the fast-growing online sports betting and iGaming operator, and with our success in the tender to operate the UK National Lottery, which provides an excellent demonstration of our leveraging learnings and expertise from across our markets to deliver for all our stakeholders.

We've continued to make great progress with this strategy in 2023, completing two landmark acquisitions. First, the acquisition of Camelot UK, the current operator of the UK National Lottery, which supports the successful delivery of the National Lottery through 2023 and over the next decade. Second, we have acquired Camelot Lottery Solutions, which operates the Illinois Lottery, adding a seventh lottery market to our footprint and providing interesting strategic optionality, with a great platform in the US market and in-house iLottery technology.

Our strong operational execution, strategic progress and solid financial performance supported our successful financing activities during the year, with Allwyn issuing €600 million of bonds and entering into a new €1.6 billion Senior Facilities Agreement with a syndicate of international banks. These transactions further diversified our sources of funding, significantly extended our debt maturities, simplified our capital structure, provided funding for our investments in the UK and inorganic growth, and increased our liquidity resources. In financing, as in our growth strategies, we've seen the great momentum from 2022 continuing into 2023, with, Allwyn signing a further €335 million of accordion loan facilities.

Overall, I am very pleased with Allwyn's financial and strategic performance in 2022 and the start of 2023 and believe we are well placed for the next chapters of our growth story.

I would like to thank the entire Allwyn team for their hard work and for seizing opportunities to progress our strategic priorities and am very much looking forward to working together with them and with new colleagues from Camelot in 2023."

FY 2022 financial review

2022 was a record year of financial performance for Allwyn, reflecting strong growth across all our geographies and product lines. This very strong performance reflects organic factors as well as some impact from COVID-19 in the comparative period, with no impact on our consolidation perimeter from business combinations during the period or the comparative period. The acquisitions of Camelot UK and the Camelot LS Group closed after the end of the period, while the increase of our interest in Kaizen did not impact our consolidated results.

Our consolidated Total Revenue increased by 24% to €3,988.2 million and our consolidated Adjusted EBITDA increased by 21% to €1,167.4 million, with an Adjusted EBITDA to Net Revenue margin of 46.1%.

Revenue growth was primarily driven by the online channel, as well as by the very strong performance of our casinos business in Austria and internationally, which was impacted by COVID-19 in the comparative period. Growth in Adjusted EBITDA was primarily driven by the strong Revenue growth, with margins broadly stable in all our geographies. The slight reduction in our consolidated Adjusted EBITDA margin primarily reflects shifts in the contribution of our different businesses.

On a pro rata basis, our GGR increased by 32% year-on-year to €3,373.0 million (without giving pro-forma effect to the Camelot Acquisitions).

On a pro rata basis, our Adjusted EBITDA increased by 31% year-on-year to €780.7 million (without giving pro-forma effect to the Camelot Acquisitions).

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

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

FY 2022 key strategic developments

UK National Lottery

In March 2022, the UK Gambling Commission announced Allwyn International a.s. as its Preferred Applicant to operate the UK National Lottery for 10 years starting in February 2024, following a rigorous competitive tender process.

In September, our 100% owned subsidiary Allwyn Entertainment Ltd was officially awarded the license.

Kaizen

In April 2022, the Group announced that it had reached agreement with a wholly owned subsidiary of OPAP 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 transaction results 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.

The acquisition was completed on 27 December 2022.

Stoiximan

In June 2022, OPAP made a payment of €106.4 million, representing the substantial majority of the outstanding contingent consideration from its purchase of Stoiximan.

Agreement to acquire Camelot UK

In November 2022, Allwyn announced an agreement to acquire Camelot UK Lotteries, the current operator of the National Lottery under a license that runs until 31 January 2024.

The acquisition was subsequently completed on 5 February 2023.

Agreement to acquire the Camelot LS Group

In December 2022, Allwyn announced an agreement to acquire the Camelot LS Group. The Camelot LS Group operates the Illinois Lottery under a private management agreement through its operating company, Camelot Illinois LLC, partners with the Arkansas Scholarship Lottery to enhance its lottery operations, and includes a technology arm that provides iLottery products, services and content to lotteries and their players in Europe and North America.

The acquisition was subsequently completed on 3 March 2023.

OPAP

In 2022, the Company increased its shareholding in OPAP by 9.47% to 49.84% of OPAP's total shares outstanding (including treasury shares) through open market purchases and participation in OPAP's scrip dividend programme. Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.09%.

FY 2022 financing

Allwyn 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 3.875% 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 4.125%.

In March 2022, the Group repaid a bond (issued by SAZKA Group Financing a.s.) in the nominal amount of €200.0 million due in December 2022.

In March 2022, the Group (through its subsidiary Allwyn Financing Czech Republic a.s.) prepaid €57.1 million under its syndicated loan.

In June 2022, Allwyn International signed an increase of its existing syndicated loan by €180.0 million.

On 17 November 2022, Allwyn International a.s. and Allwyn Entertainment Financing (UK) plc entered into a new €1.6bn Senior Facilities Agreement ("SFA") with a syndicate of international banks. The financing comprised (i) €442 million amortizing Term Loan due 2027, (ii) €442 million bullet Term Loan due 2028, (iii) €300 million revolving credit facility, and (iv) £380 million (€429 million equivalent) multipurpose facility that can be drawn either as bank guarantees or term loan maturing in 2027. Use of proceeds included (i) refinancing of existing €380 million syndicated bank loan, (ii) refinancing and upsizing of existing revolving credit facility, (iii) refinancing of £380 million equivalent bank guarantee facility and providing term financing for the UK National Lottery up-front costs, (iv) refinancing of up to €300 million other indebtedness, and (v) financing general corporate purposes including shareholder distributions and acquisitions. The liabilities under the Senior Facilities Agreement rank pari passu with the existing debt of Allwyn and Allwyn Entertainment Financing (UK) plc under the existing intercreditor agreement.

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 financing arrangements

In January 2022, OPAP repaid a €100.0 million revolving credit facility. The revolving credit facility remains available.

In February 2022, 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.

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.

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

Indebtedness and liquidity

Net debt as of 31 December 2022	Cash and cash equivalents[1]	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases	Economic interest	Pro rata Net debt	Pro rata Net debt + leases
Austria	334.2	76.5	(257.7)	55.1	(202.6)	59.70%	(153.8)	(121.0)
Czech Republic	68.6	0.0	(68.6)	21.9	(46.7)	100.00%	(68.6)	(46.7)
Greece and Cyprus	724.4	788.4	64.0	47.0	111.0	49.84%	31.9	55.3
Corporate	81.1	2,038.5	1,957.4	6.4	1,963.8	100.00%	1,957.4	1,963.8
Total consolidated	**1,208.3**	**2,903.4**	**1,695.1**	**130.4**	**1,825.5**			
Italy	196.0	0.0	(196.0)	0.2	(195.8)	32.50%	(63.7)	(63.6)
Other[2]							(46.8)	(46.0)
Total pro rata							**1,656.4**	**1,741.8**

In addition to the cash and cash equivalents in the table above, our Austria segment has €279.1 million of investments in liquid assets (primarily money-market investments), of which €115.8 million is classified as current and €167.3 million as non-current.

€20.0 million was drawn under Allwyn's revolving credit facility of €300.0 million at the end of the period, with €280.0 million undrawn. OPAP's revolving credit facilities of €310.0 million, CASAG's revolving credit facility of €50.0 million and Allwyn Entertainment Ltd's revolving credit facility of €69.0 million were entirely undrawn.

Net debt (including leases)/ Adjusted EBITDA was 1.6x.

[1] Includes cash-pooling assets in Italy segment - €195.6 million

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

FY 2022 business review – operating segments & significant equity method investee

Austria

€ millions	FY 2022	FY 2021	Δ
Total Revenue	1,472.3	1,184.5	24%
of which: Gross gaming revenue ("GGR")	*1,419.2*	*1,155.8*	*23%*
Net Revenue	777.9	594.6	31%
Operating EBITDA	266.3	231.8	15%
Adjustments to EBITDA	(5.2)	(20.9)	
Adjusted EBITDA	**261.1**	**210.9**	**24%**
Adjusted EBITDA margin	*33.6%*	*35.5%*	*-1.9 p.p.*

€ millions	Q4 2022	Q4 2021	Δ
Total Revenue	402.9	348.2	16%
of which: Gross gaming revenue ("GGR")	*387.6*	*336.4*	*15%*
Net Revenue	212.8	182.9	16%
Operating EBITDA	57.7	81.0	(29%)
Adjustments to EBITDA	1.1	(19.6)	
Adjusted EBITDA	**58.8**	**61.4**	**(4%)**
Adjusted EBITDA margin	*27.6%*	*33.6%*	*-6 p.p.*

The Austria segment saw strong year-on-year revenue growth and good profitability across all main product lines.

Total Revenue increased by 24%, to €1,472.3 million for 2022, reflecting good performance in Austrian and international casinos, the impact of COVID-19 on the casinos business in 2021, and continued growth of the iGaming product line.

Adjusted EBITDA also increased year-on-year to €261.1 million, with a healthy margin of 33.6%. The comparatively lower margin in Q4 2022 was largely a result of higher marketing spend compared with previous quarters, with the segment continuing to generate strong GGR growth.

Czech Republic

€ millions	FY 2022	FY 2021	Δ
Total Revenue	471.2	425.2	11%
of which: Gross gaming revenue ("GGR")	*453.1*	*407.9*	*11%*
Net Revenue	314.4	282.2	11%
Operating EBITDA	120.4	106.5	13%
Adjustments to EBITDA	--	4.0	
Adjusted EBITDA	**120.4**	**110.5**	**9%**
Adjusted EBITDA margin	*38.3%*	*39.2%*	*-0.9 p.p.*

€ millions	Q4 2022	Q4 2021	Δ
Total Revenue	132.6	118.6	12%
of which: Gross gaming revenue ("GGR")	*128.1*	*114.2*	*12%*
Net Revenue	86.9	77.6	12%
Operating EBITDA	28.2	25.3	11%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**28.2**	**25.3**	**11%**
Adjusted EBITDA margin	*32.5%*	*32.6%*	*-0.1 p.p.*

The Czech Republic segment delivered another year of growth in GGR and strong profitability, primarily reflecting a good performance in iGaming as well as in Lotteries, driven by the online channel. Appreciation of the Czech crown contributed 4% to the year-on- year growth in Euro terms.

Total Revenue increased by 11% to €471.2 million and, with a healthy Adjusted EBITDA margin of 38.3%, Adjusted EBITDA was €120.4 million.

Greece and Cyprus

€ millions	FY 2022	FY 2021	Δ
Total Revenue	2,044.7	1,611.1	27%
of which: Gross gaming revenue ("GGR")	*1,939.0*	*1,509.5*	*28%*
Net Revenue	1,439.1	1,116.1	29%
Operating EBITDA	725.5	555.2	31%
Adjustments to EBITDA	4.6	23.0	
Adjusted EBITDA	**730.1**	**578.2**	**26%**
Adjusted EBITDA margin	*50.7%*	*51.8%*	*-1.1 p.p.*

€ millions	Q4 2022	Q4 2021	Δ
Total Revenue	573.0	514.7	11%
of which: Gross gaming revenue ("GGR")	*540.9*	*486.4*	***11%***
Net Revenue	408.8	362.6	13%
Operating EBITDA	194.3	175.5	11%
Adjustments to EBITDA	0.8	8.6	
Adjusted EBITDA	**195.1**	**184.1**	**6%**
Adjusted EBITDA margin	*47.7%*	*50.8%*	*-3.1 p.p.*

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

Total Revenue increased by 27%, to €2,044.7 million, with good performance across all products. With an Adjusted EBITDA margin of 50.7%, Adjusted EBITDA increased by 26% to €730.1 million.

Italy – significant equity method investee

€ millions	FY 2022	FY 2021	Δ
Total Revenue [1]	2,246.0	2,404.0	(7%)
Net Revenue	458.6	500.1	(8%)
Operating EBITDA	373.3	408.8	(9%)
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**373.3**	**408.8**	**(9%)**
Adjusted EBITDA margin	*81.4%*	*81.7%*	*-0.3 p.p.*

€ millions	Q4 2022	Q4 2021	Δ
Total Revenue	614.0	579.0	6%
Net Revenue	122.1	116.8	5%
Operating EBITDA	98.8	93.9	5%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**98.8**	**93.9**	**5%**
Adjusted EBITDA margin	*80.9%*	*80.4%*	*0.5 p.p.*

Net Revenue decreased by 8%, to €458.6 million. This is reflective of a record performance in Q1 and Q2 of 2021 as well as some COVID-19 related restrictions in the first part of 2022. Italy continues to demonstrate strong profitability, with Adjusted EBITDA of €373.3 million and a margin of 81.4%.

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

Q4 saw a more positive trend, with Total Revenue and Adjusted EBITDA increasing by 6% and 5% year-on-year, respectively.

Key developments after the end of the period

Completion of Camelot UK and Camelot LS Group acquisitions

On 5 February 2023, the Group acquired 100% of Camelot UK, the current operator of the UK National Lottery.

On 3 March 2023, the Group acquired 100% of the Camelot LS Group.

Partial repayment of Czech Bonds

In January 2023, the bondholders of the Company's CZK 6.0 billion bonds (the "Czech Bonds") approved their transfer from the Company to Allwyn Financing Czech Republic 2 a.s., a 100%-owned subsidiary of the Company, at a bondholders' meeting. Bondholders who either voted against the transfer or abstained were eligible to exercise an early repayment option, which was exercised by 51.1% of the total bondholders, representing a nominal value of CZK 3.1 billion (equivalent of €127.1 million).

Allwyn financing arrangements

In February 2023, the Company drew €160.0 million under its €300.0 million revolving credit facility. €120.0 million remains undrawn under this facility.

In February and March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €132.6 million from a €303.1 million facility available under the syndicated bank loan for refinancing of its 2024 maturities. Proceeds were used to repay holders of the Czech Bonds who exercised their put option. The remainder of the €303.1 million facility remains available.

In February and March 2023, the Company increased the size of its syndicate bank loan with accordion facilities of €335.0 million, due in 2029. In March 2023, the Company drew €250.0 million under these facilities. €85.0 million remains undrawn.

OPAP financing arrangements

In February 2023, OPAP made an early repayment of a €100.0 million bank loan due 2024.

Trading update and outlook

Since the end of the year our business has continued to perform and develop well despite a background of weaker general consumer sentiment.

Our trading since the start of the year has been broadly in line with our expectations at the start of the year.

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

War in Ukraine

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

Macroeconomic environment

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

Consumer sentiment

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

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

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

Information for debt investors of Allwyn International a.s.

Pro rata financial data as of 31 December 2022 (pre-IFRS 16 basis)[1]

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Other[2]	Corp.[3]	Total
LTM Operating EBITDA	250.7	115.6	716.8	373.3	--	(44.8)	
LTM Adjusted EBITDA	245.5	115.6	721.4	373.3	--	(9.1)	
Gross debt	76.5	--	788.4	--	--	2,038.5	
Cash and equivalents and ST financial assets	(361.6)	(68.6)	(729.9)	(195.6)	--	(81.1)	
Net debt	(285.1)	(68.6)	58.5	(195.6)	--	1,957.4	
Pro rata ownership %	59.70%	100.00%	49.84%	32.50%	--	100.00%	
LTM Pro rata Adjusted EBITDA	**146.6**	**115.6**	**359.5**	**121.3**	**26.8**	**(9.1)**	**760.7**
Pro rata Net debt	**(170.2)**	**(68.6)**	**29.2**	**(63.6)**	**(46.8)**	**1,957.4**	**1,637.4**
Pro rata Net debt to LTM Adjusted EBITDA	**(1.2)x**	**(0.6)x**	**0.1x**	**(0.5)x**	**(1.7)x**	**NM**	**2.2x**
Pro rata priority Net debt to LTM Adjusted EBITDA							**(0.5x)**

Preliminary results conference call

Allwyn's conference call to discuss the preliminary results will be held on 3 April 2023 at 10.00am CET. The conference call will also be available via webcast.

Conference call and webcast details:

France:	+ 33 (0) 170918711
Germany:	+ 49 (0) 692 2224 493
UK Freefone:	+ 44 (0) 800 368 1063
UK Direct:	+ 44 (0) 203 059 5872
US:	+ 1 516 447 5632
Webcast link:	here

For further information, please contact:

Investor Relations ir@allwynent.com

[1] All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 December 2022 (which is not adjusted for the effect of treasury shares held by OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the Company's 4 1/8% Senior Notes due 2024, 3 7/8% Senior Notes due 2027 and Senior Secured Floating Rate Notes due 2028 is determined with reference to the pro rata financial ratios set forth above.

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

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

Definitions and abbreviations

In this document:

"Camelot UK"	refers to Camelot UK Lotteries Limited
"Camelot LS Group"	refers to Camelot Global Lottery Solutions Ltd
"CASAG"	refers to Casinos Austria AG
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"LTM"	refers to last twelve months
"OPAP"	refers to OPAP S.A.
"Stoiximan"	refers to Stoiximan Limited

Further information

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

Alternative performance measures ("APMs")

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

We define:

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

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

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

Note that in this document we have made changes to non-GAAP metrics presented in comparison with latest preliminary unaudited financial results. Previously we have defined:

- Net Gaming Revenue ("NGR") as Revenue from gaming activities ("GGR") *less* "Gaming taxes", which also equals "Net Revenue" *less* "Revenue from non-gaming activities";
- Adjusted EBITDA margin as Adjusted EBITDA *divided by* NGR.

The Group has changed the definition of Adjusted EBITDA margin, which is now calculated based on Net Revenue rather than NGR. We believe that the change enhances relevance and usability of the financial information for users.

Reconciliations of APMs and pro rata financial metrics

Interest at the end of the period	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	59.70%	59.70%	59.70%	59.70%
Czech Republic	100.00%	100.00%	100.00%	100.00%
Greece and Cyprus[1]	49.84%	40.37%	49.84%	40.37%
Italy	32.50%	32.50%	32.50%	32.50%
Corporate and other	100.00%	100.00%	100.00%	100.00%

Total Revenue for the period – 100% basis	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	402.9	348.2	1,472.3	1,184.5
Czech Republic	132.6	118.6	471.2	425.2
Greece and Cyprus	573.0	514.7	2,044.7	1,611.1
Italy[2]	614.0	579.0	2,246.0	2,404.0

Total Revenue for the period – pro rata	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	240.5	207.9	879.0	707.1
Czech Republic	132.6	118.6	471.2	425.2
Greece and Cyprus	285.6	207.8	1,019.1	650.4
Italy	199.6	188.2	730.0	781.3
Other[3]	108.0	--	273.8	--
Total pro rata Total Revenue	**966.3**	**722.4**	**3,373.0**	**2,564.0**

GGR for the period – 100% basis	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	387.6	336.4	1,419.2	1,155.8
Czech Republic	128.1	114.2	453.1	407.9
Greece and Cyprus	540.9	486.4	1,939.0	1,509.5
Italy	614.0	579.0	2,246.0	2,404.0

GGR for the period – pro rata	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	231.4	200.8	847.3	690.0
Czech Republic	128.1	114.2	453.1	407.9
Greece and Cyprus	269.6	196.4	966.4	609.4
Italy	199.6	188.2	730.0	781.3
Other	106.2	--	266.4	--
Total pro rata GGR	**934.8**	**699.6**	**3,263.1**	**2,488.6**

Net Revenue for the period – 100% basis	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	212.8	182.9	777.9	594.6
Czech Republic	86.9	77.6	314.4	282.2
Greece and Cyprus	408.8	362.6	1,439.1	1,116.1
Italy	122.1	116.8	458.6	500.1

Net Revenue for the period – pro rata	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	127.0	109.2	464.4	355.0
Czech Republic	86.9	77.6	314.4	282.2
Greece and Cyprus	203.7	146.4	717.2	450.6
Italy	39.7	38.0	149.0	162.5
Other	97.0	--	241.8	--
Total pro rata Net Revenue	**554.4**	**371.1**	**1,886.9**	**1,250.3**

[1] Our interest in OPAP is not adjusted for the effect of treasure shares held by OPAP, ie the share count is not adjusted to exclude such treasury shares.
[2] Amount wagered less payout is used as a proxy for GGR for LottoItalia; LottoItalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.
[3] Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts.

Operating EBITDA for the period – 100% basis	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	57.7	81.0	266.3	231.8
Czech Republic	28.2	25.3	120.4	106.5
Greece and Cyprus	194.3	175.5	725.5	555.2
Italy	98.8	93.9	373.3	408.8
Corporate	(20.2)	1.0	(43.3)	(13.6)

Operating EBITDA for the period – pro rata	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	34.4	48.4	159.0	138.4
Czech Republic	28.2	25.3	120.4	106.5
Greece and Cyprus	96.8	70.8	361.6	224.1
Italy	32.11	30.5	121.3	132.9
Corporate	(20.2)	1.0	(43.3)	(13.6)
Other	15.3	--	26.8	--
Total pro rata Operating EBITDA	**186.7**	**176.0**	**745.8**	**588.3**

Adjusted EBITDA for the period – 100% basis	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	58.8	61.4	261.1	210.9
Czech Republic	28.2	25.3	120.4	110.5
Greece and Cyprus	195.1	184.1	730.1	578.2
Italy	98.8	93.9	373.3	408.8
Corporate	(1.6)	3.7	(7.6)	(6.9)

Adjusted EBITDA for the period – pro rata	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria	35.1	36.7	155.9	125.9
Czech Republic	28.2	25.3	120.4	110.5
Greece and Cyprus	97.2	74.3	363.9	233.4
Italy	32.1	30.5	121.3	132.9
Corporate	(1.6)	3.7	(7.6)	(6.9)
Other	15.3	--	26.8	--
Total pro rata Adjusted EBITDA	**206.3**	**170.5**	**780.7**	**595.8**

Reconciliation from Operating EBITDA to Adjusted EBITDA

Adjustments to EBITDA for the period – 100% basis	Q4 2022	Q4 2021	FY 2022	FY 2021
Austria adjustments				
Casino Linz insurance gain[1]	--	--	--	(0.6)
Argentina arbitration gain[2]	1.1	(15.9)	(5.6)	(15.9)
Other[3]	--	(3.7)	0.4	(4.4)
Austria adjustments total	**1.1**	**(19.6)**	**(5.2)**	**(20.9)**
Czech Republic adjustments				
Disaster fund donation[4]	--	--	--	4.0
Czech Republic adjustments total	--	--	--	4.0
Greece and Cyprus adjustments				
Hellenic Lotteries minimum GGR tax adjustment[5]	--	5.7	--	25.1
Litigation provision[6]	0.4	0.1	1.0	(0.7)
COVID-19 related extraordinary costs[7]	0.4	--	4.4	(4.2)
Other non-recurring costs and write-offs[8]	--	2.8	(0.8)	2.8
Greece and Cyprus adjustments total	**0.8**	**8.6**	**4.6**	**23.0**
Italy adjustments total	**--**	**--**	**--**	**--**
Corporate adjustments				
Arbitration gain[9]	--	--	--	(13.5)
UK National Lottery transition costs [10]	11.3	--	21.3	--
Business development and financing[11]	7.3	3.5	14.4	15.1
Other	--	(0.8)	--	5.1
Corporate adjustments total	**18.6**	**2.7**	**35.7**	**6.7**

[1] Represents insurance income related to a fire in casino Linz in 2020.
[2] 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.
[3] Represents effects of non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.
[4] Represents charitable donation in connection with damage caused by a tornado in the South Moravia region of the Czech Republic.
[5] 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. (See Note 30 to the consolidated financial statements for the year ended December 31, 2021)
[6] Represents non-cash changes in litigation provisions throughout the period.
[7] 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).
[8] Represents certain one-off expenses or non-recurring items, as extracted from Company's financial records.
[9] Represents income from an arbitration award.
[10] Represents transition costs incurred in relation to our future operation of the UK National Lottery. A substantial majority of these costs are expected to be recoverable under the 10 year period of the license.
[11] Represents costs associated with inorganic business development and financing projects.

Disclaimer

This document does not represent an offer, constitute or form part of, and should not be construed as an advertisement, an offer or an invitation to subscribe for or to purchase securities of Allwyn International a.s. or its subsidiaries or affiliates from time to time. The preliminary results for the period ended 31 December 2022, are an estimate, based on information available to management as of the date of this release, and are subject to further changes upon completion of the Company's standard annual closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this release, or its results of operations for the year and the fourth quarter. As the Company completes its year-end financial close process and finalizes its financial statements for the year, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the preliminary unaudited financial information set forth above and those changes could be material. The Company does not intend to update such financial information prior to release of its final audited annual financial statement.

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

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

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

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

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