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12 June 2023

Allwyn International Q1 2023 Preliminary Unaudited Results and Update on Current Trading

Allwyn International a.s. ("Allwyn" or the "Company", and, together with its subsidiaries, joint ventures and associates, the "Group" or "we") announces its preliminary unaudited financial results for the three months ended 31 March 2023 and provides an update on recent developments and current trading.

- **Consolidated Total Revenue of €1,646.9m, +80% YoY, primarily driven by recent acquisitions; excluding these, consolidated Total Revenue of €1,065.7m, +17% YoY, reflecting continuing organic growth**
- **Consolidated Adjusted EBITDA of €346.7m, +28% YoY, consolidated Adjusted EBITDA margin of 42.7%; excluding recent acquisitions, consolidated Adjusted EBITDA of €325.2m, +20% YoY**
- **Completed acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the current operator of the UK National Lottery, and the Camelot Lottery Solutions group of companies ("Camelot LS Group"), the current operator of the Illinois Lottery in the United States, under a private management agreement.**
- **Consolidated Net debt / Pro forma LTM Adjusted EBITDA of 1.2x as of 31 March 2023**

Selected consolidated financial data (Q1/Q1)

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	1,646.9	914.0	80%
of which: Gross gaming revenue ("GGR")	*1,588.9*	*875.6*	*81%*
Net Revenue	811.2	579.1	40%
Operating EBITDA	329.4	267.4	23%
Adjustments to EBITDA	17.3	2.5	
Adjusted EBITDA	**346.7**	**269.9**	**28%**
Adjusted EBITDA margin	*42.7%*	*46.6%*	*-3.9 p.p.*
CAPEX	24.5	19.0	29%
Adjusted Free cash flow	**322.2**	**250.9**	**28%**

In Q1 2023, we completed the acquisitions of Camelot UK, the current operator of the UK National Lottery, and Camelot LS Group, the current operator of the Illinois Lottery under a private management agreement (the "Camelot Acquisitions"). These acquisitions have a significant impact on consolidated metrics of the Group and comparability with previous periods. Differences between the business models of the recent acquisitions and existing operations also results in profit margins not being directly comparable.

On a pro forma[1] LTM basis, Total Revenue would have been €8,395.7 million and Adjusted EBITDA would have been €1,443.5 million.

[1] As if the Camelot Acquisitions took place at the start of the LTM period. Financial information for the pro forma calculation were derived from financial records of acquired companies.

Excluding Camelot acquisitions (Q1/Q1)

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	1,065.7	914.0	17%
of which: Gross gaming revenue ("GGR")	*1,022.9*	*875.6*	*17%*
Net Revenue	679.3	579.1	17%
Operating EBITDA	310.7	267.4	16%
Adjustments to EBITDA	14.5	2.5	
Adjusted EBITDA	**325.2**	**269.9**	**20%**
Adjusted EBITDA margin	*47.9%*	*46.6%*	*+1.3 p.p.*
CAPEX	22.5	19.0	18%
Adjusted Free cash flow	**302.7**	**250.9**	**21%**

Selected pro rata[1] financial data (Q1/Q1)

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	2,000.0	724.1	176%
of which: Gross gaming revenue ("GGR")	*1,926.8*	*702.3*	*174%*
Net Revenue	793.4	373.5	112%
Operating EBITDA	241.1	170.2	42%
Adjustments to EBITDA	39.1	2.7	
Adjusted EBITDA	**280.2**	**172.9**	**62%**
Adjusted EBITDA margin	*35.3%*	*46.3%*	*-11.0 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.

Robert Chvatal, Allwyn CEO, commented:

"I am pleased to report that Allwyn had a strong start to the year, reflecting our ongoing focus on driving organic growth as well as continued progress in our inorganic growth strategy, with the results of the first quarter including the contribution from a total of seven lottery markets. Meanwhile, we have remained focused on our responsibilities to all our stakeholders and on safer gaming.

Our Total Revenue increased by 80% year-on-year in Q1 2023, reflecting strong growth of 17% in our existing geographies as well as the first-time contributions of the United Kingdom, following the acquisition of Camelot UK, and Camelot LS Group, operator of the Illinois Lottery under a private management agreement.

The strong performance in our existing geographies was driven by further progress in digital channels and our continued focus on the customer proposition in physical retail, as well as some impact from COVID-19 on last year's numbers. We once again saw the resilience of demand for our products, even in an environment where consumer spending remains under pressure.

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

The completion of two landmark acquisitions in the first quarter underscores our continued success in executing our inorganic growth strategy. The acquisition of Camelot UK, the current operator of the UK National Lottery, supports the successful delivery of the National Lottery through 2023 and over the next decade. The acquisition of Camelot LS Group marks our entrance to the US market as well as providing interesting strategic optionality through its in-house iLottery technology.

Our operational execution, strategic progress and the continued strength of our financial performance supported our successful financing activities after the end of the quarter, with Allwyn issuing €665 million and $700 million long-dated bonds in a single transaction. This financing represented our first US-dollar bond issuance, further diversifying our sources of funding, as well as significantly extending our debt maturities and further simplifying our capital structure.

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

Q1 2023 financial review

For the first three months ended 31 March 2023, consolidated Total Revenue increased by 80% year-on-year to €1,646.9 million. This reflected strong organic growth across all our existing markets and product lines, in addition to the first-time contributions of Camelot UK and Camelot LS Group, the acquisitions of which were completed during the quarter.

Excluding the effect of the Camelot Acquisitions (i.e., on a comparable basis), consolidated Total Revenue increased by 17% to €1,065.7 million, driven by further progress in digital channels and our focus on the customer proposition in physical retail, supported by ongoing product and technology innovation, and some impact from Covid-19 in the prior year; and consolidated Adjusted EBITDA increased by 20% to €325.5 million.

On a pro rata basis (in which the Camelot Acquisitions are included for all of Q1 2023), Total Revenue increased by 176% to €2,000.0 million and Adjusted EBITDA increased by 62% to €280.2 million. On a pro forma LTM basis (reflecting pro forma effects of the Camelot Acquisitions), pro rata Adjusted EBITDA was €1,048.9 million.

The business models of the recent acquisitions differ from those of our existing markets; hence, consolidated metrics and margins in the first quarter are not directly comparable to prior periods. Also, as the Camelot Acquisitions completed during the course of the first quarter, the consolidated metrics and margins will not be directly comparable to future quarters.

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

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

Q1 2023 key strategic developments

Acquisitions of Camelot UK and Camelot LS Group

In February, the Group acquired and started to consolidate Camelot UK, the current operator of the UK National Lottery under a license that runs until 31 January 2024.

In March, the Group acquired and started to consolidate 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 products and services to lotteries and their players in Europe and North America.

Q1 2023 financing

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 €130.4 million).

Syndicated bank loan

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

In February and March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €132.5 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 March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew GBP 23.7 million (equivalent to €27.0 million) from a GBP 380.0 million facility available under its syndicated bank loan for business development in the United Kingdom.

In February and March 2023, the Company increased the size of its syndicated 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.

Indebtedness and liquidity

Net debt as of 31 March 2023	Cash and cash equivalents[1]	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases	Economic interest	Pro rata Net debt	Pro rata Net debt + leases
Austria	370.5	76.5	(294.0)	51.4	(242.6)	59.70%	(175.5)	(144.8)
Czech Republic	60.9	--	(60.9)	23.2	(37.7)	100.00%	(60.9)	(37.7)
Greece and Cyprus	760.9	690.4	(70.5)	50.5	(20.0)	49.84%	(35.1)	(10.0)
United Kingdom	242.0	--	(242.0)	11.4	(230.6)	100.00%	(242.0)	(230.6)
Camelot LS Group	31.1	--	(31.1)	5.8	(25.3)	100.00%	(31.1)	(25.3)
Corporate	152.6	2,480.9	2,328.3	6.1	2,334.4	100.00%	2,328.3	2,334.4
Total consolidated	**1,618.0**	**3,247.8**	**1,629.8**	**148.4**	**1,778.2**			
Italy	85.7	--	(85.7)	0.2	(85.5)	32.50%	(27.9)	(27.8)
Other[2]							(47.9)	(34.2)
Total pro rata							**1,707.9**	**1,824.0**

In addition to the cash and cash equivalents in the table above, our Austria segment has €272.3 million of investments in liquid assets (primarily money-market investments), of which €107.4 million is classified as current and €164.9 million as non-current.

€180.0 million was drawn under Allwyn's revolving credit facility of €300.0 million at the end of the period, with €120.0 million undrawn. OPAP's revolving credit facilities of €310.0 million, CASAG's revolving credit facility of €50.0 million, Allwyn Entertainment Ltd's revolving credit facility of GBP 60.0 million and Camelot UK's revolving credit facility of GBP 45.0 million were all entirely undrawn.

Consolidated Net debt (including leases) / Pro forma LTM Adjusted EBITDA (reflecting the pro forma effects of the Camelot Acquisitions) was 1.2x.

[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.

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Q1 2023 business review – operating segments & other significant investments

Austria

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	388.4	325.5	19%
of which: Gross gaming revenue ("GGR")	*374.7*	*315.6*	*19%*
Net Revenue	206.7	169.6	22%
Operating EBITDA	65.6	53.3	23%
Adjustments to EBITDA	--	(0.8)	
Adjusted EBITDA	**65.6**	**52.5**	**25%**
Adjusted EBITDA margin	*31.7%*	*31.0%*	*+0.7 p.p.*

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

Total Revenue increased by 19%, to €388.4 million for Q1 2023, reflecting organic growth across key product lines.

Adjusted EBITDA increased by 25% to €65.6 million, with a margin of 31.7% broadly flat year-on-year.

Czech Republic

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	125.4	107.0	17%
of which: Gross gaming revenue ("GGR")	*120.8*	*102.8*	*18%*
Net Revenue	84.7	72.6	17%
Operating EBITDA	35.7	29.1	23%
Adjustments to EBITDA	(3.3)	--	
Adjusted EBITDA	**32.4**	**29.1**	**11%**
Adjusted EBITDA margin	*38.3%*	*40.1%*	*-1.8 p.p.*

The Czech Republic segment delivered another year of growth in GGR across key product lines and both retail and online channels.

Total Revenue increased by 17% to €125.4 million or 13% on a constant currency basis and Adjusted EBITDA increased by 11% to €32.4 million or 7% on a constant currency basis.

Greece and Cyprus

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	551.9	481.5	15%
of which: Gross gaming revenue ("GGR")	*527.4*	*457.2*	*15%*
Net Revenue	387.9	336.9	15%
Operating EBITDA	196.5	174.3	13%
Adjustments to EBITDA	--	0.2	
Adjusted EBITDA	**196.5**	**174.5**	**13%**
Adjusted EBITDA margin	*50.7%*	*51.8%*	*-1.1 p.p.*

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

Total Revenue increased by 15%, to €551.9 million, with good performance across all products. With an Adjusted EBITDA margin of 50.7%, Adjusted EBITDA increased by 13% to €196.5 million.

United Kingdom[1]

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	1,017.6	1,037.3	-2%
of which: Gross gaming revenue ("GGR")	*1,017.6*	*1,037.3*	-2%
Net Revenue	205.2	212.8	-4%
Operating EBITDA	26.4	43.8	-40%
Adjustments to EBITDA	18.4	5.0	
Adjusted EBITDA	**44.8**	**48.8**	**-8.2%**
Adjusted EBITDA margin	*21.8%*	*22.9%*	*-1.1 p.p.*

The United Kingdom segment comprises the operations of Camelot UK, which operates the UK National Lottery under a license that runs until 31 January 2024.

Activities related to the next license, which will be operated by the Company's subsidiary Allwyn UK, are currently reported as part of the Corporate segment. These amounts primarily consist of costs related to preparations for the transition to the new license.

The Group began to consolidate Camelot UK from February 2023. After the acquisition date, Camelot UK contributed €566.0 million to Consolidated Total Revenue and €20.4 million to Consolidated Adjusted EBITDA.

The United Kingdom segment achieved Total Revenue growth of 2% year-on-year on a constant currency basis, supporting consistent delivery of Good Causes contributions. In Euro terms, this was equivalent to a 2% decrease.

Adjusted EBITDA decreased 8% year-on-year, or 5% on a constant currency basis, with the decline primarily due to the cost of a staff retention scheme implemented in June 2022.

Camelot LS Group[2]

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue	46.5	45.1	3%
Operating EBITDA	2.9	4.8	-40%
Adjustments to EBITDA	6.2	--	0%
Adjusted EBITDA	**9.1**	**4.8**	**90%**
Adjusted EBITDA margin	*19.6%*	*10.6%*	*9 p.p.*

Camelot LS Group generates revenue from private management services, relating to operation of the state lottery in Illinois under a private management agreement. Revenues in Illinois consist of a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs and are recognised as costs occur. The incentive fee is variable and is based on the performance of the Illinois lottery, evaluated against business plan targets. Camelot LS Group also generates revenue from the provision of gaming technology solutions and content to Group entities and third party customers.

The Group began to consolidate Camelot LS Group from March 2023. After the acquisition date, Camelot LS Group contributed €15.2 million to Consolidated Total Revenue and €1.8 million to Consolidated Adjusted EBITDA.

Total Revenue increased 3% year-on-year. Adjusted EBITDA increased 90% year-on-year, reflecting strong incentive compensation deriving from the strong performance of the Illinois Lottery. This was part-driven by very large Mega Millions / Powerball rollovers during the period, which drove sales of these products.

[1] The United Kingdom segment is consolidated only from February 2023; however, the results are presented for the whole quarter (on "100% basis").
[2] Camelot LS Group is consolidated only from March 2023; however, the results are presented for the whole quarter (on "100% basis").

Italy – significant equity method investee

€ millions	Q1 2023	Q1 2022	Δ
Total Revenue[1]	584.0	587.9	-1%
Net Revenue	120.9	115.5	5%
Operating EBITDA	98.7	94.3	5%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	**98.7**	**94.3**	**5%**
Adjusted EBITDA margin	*81.6%*	*81.6%*	*0 p.p.*

Italy delivered a solid performance in the quarter. Net Revenue increased by 5%, to €120.9 million, with Adjusted EBITDA of €98.7 million and an Adjusted EBITDA margin of 81.6%.

Key developments after the end of the period

€1.3 billion bond issuance

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

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

Repayment of the revolving credit facility

In May 2023, the Company repaid all outstanding drawings under its revolving credit facility (principal amount of €180.0 million).

Redemption of senior secured notes due 2024

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

Dividend and loan to Allwyn AG

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

Trading update and outlook

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

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

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

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 holders of Allwyn International a.s. €500m SSNs due 2027 and €400m FRNs due 2028

Pro rata financial data as of 31 March 2023 (pre-IFRS 16 basis)[1]

€ millions	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Camelot LS Group	Italy	Other[2]	Corp.[3]	Total
LTM Operating EBITDA	262.9	122.1	738.8	140.5	24.0	377.7	--	(58.6)	
LTM Adjusted EBITDA	257.7	118.8	743.4	171.3	31.9	377.7	--	(5.1)	
Gross debt	76.5	-	690.4	-	-	-	--	2,480.8	
Cash and equivalents and ST financial assets	(391.6)	(60.9)	(767.0)	(241.9)	(37.8)	(83.9)	--	(152.8)	
Net debt	(315.1)	(60.9)	(76.6)	(241.9)	(37.8)	(83.9)	--	2,328.0	
Pro rata ownership %	59.70%	100.00%	49.84%	100.00%	100.00%	32.50%	--	100.00%	
LTM Pro rata Adjusted EBITDA	**153.9**	**118.8**	**370.5**	**171.3**	**31.9**	**122.8**	**49.2**	**(5.1)**	**1,013.1**
Pro rata Net debt	**(188.1)**	**(60.9)**	**(38.2)**	**(241.9)**	**(37.8)**	**(27.3)**	**(44.5)**	**2,328.0**	**1,689.3**
Pro rata Net debt to LTM Adjusted EBITDA	**(1.2)x**	**(0.5)x**	**(0.1)x**	**(1.4)x**	**(1.2)x**	**(0.2)x**	**(0.9)x**	**NM**	**1.7x**
Pro rata priority Net debt to LTM Adjusted EBITDA									**(0.8)x**

[1] All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Camelot UK, Camelot LS Group, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 March 2023 (which is not adjusted for the effect of treasury shares held by OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 and Senior Secured Floating Rate Notes due 2028 is determined with reference to the pro rata financial ratios set forth above.

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

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

Results conference call

Allwyn's conference call to discuss the results will be held on 13 June 2023 at 4.00pm CET. The conference call will also be available via webcast.

Conference call and webcast details:

France:	+ 33 (0) 170918711
Germany:	+ 49 (0) 692 2224 493
UK Freefone:	+ 44 (0) 800 368 1063
UK Direct:	+ 44 (0) 20 3059 5872
US:	+ 1 516 447 5632
Webcast link:	here

For further information, please contact:

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Definitions and abbreviations

In this document:

"Allwyn UK"	refers to Allwyn Entertainment Ltd
"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.

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 or other distributions to shareholders.

Alternative performance measures ("APMs")

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

We define:

- Net Revenue as "Total Revenue" *less* "Gaming taxes and Good Causes contribution";
- Operating EBITDA as "profit before tax from continuing 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";
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as "Adjusted EBITDA" less "CAPEX";
- Net debt as "External loans and borrowings" *less* "Cash and cash equivalents"; and,
- Net debt (including leases) as "External loans and borrowings" *less* "Cash and cash equivalents" *plus* "Lease liabilities".

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These

measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

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

Comparability of information

All financial information is presented on comparable basis, including effects of any restatements or changes in presentation described in the latest annual accounts on the currently presented comparative period.

Reconciliations of APMs and pro rata financial metrics

Interest at the end of the period	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria	59.70%	59.70%	59.70%
Czech Republic	100.00%	100.00%	100.00%
Greece and Cyprus[1]	49.84%	48.13%	49.84%
United Kingdom	100.00%	--	100.00%
Camelot LS Group	100.00%	--	100.00%
Corporate	100.00%	100.00%	100.00%
Italy	32.50%	32.50%	32.50%

Total Revenue for the period – 100% basis	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria	388.4	325.5	1,535.2
Czech Republic	125.4	107.0	489.6
Greece and Cyprus	551.9	481.5	2,115.1
United Kingdom	1,017.6	1,037.3	4,071.2
Camelot LS Group	46.5	45.1	184.6
Corporate	--	--	--
Italy[2]	584.0	587.9	2,242.1

Total Revenue for the period – pro rata	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria	231.9	194.3	916.5
Czech Republic	125.4	107.0	489.6
Greece and Cyprus	275.1	231.7	1,054.2
United Kingdom	1,017.6	--	4,071.2
Camelot LS Group	46.5	--	184.6
Corporate	--	--	--
Italy	189.8	191.1	728.7
Other[3]	113.8	--	351.5
Total pro rata Total Revenue	**2,000.0**	**724.1**	**7,796.2**

GGR for the period – 100% basis	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria	374.7	315.6	1,478.3
Czech Republic	120.8	102.8	471.1
Greece and Cyprus	527.4	457.2	2,009.2
United Kingdom	1,017.6	1,037.3	4,071.2
Camelot LS Group	--	--	--
Corporate	--	--	--
Italy	584.0	587.9	2,242.1

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

GGR for the period – pro rata	Q1 2023	Q1 2022	LTM Q1 2023
Austria	223.7	188.4	882.5
Czech Republic	120.8	102.8	471.1
Greece and Cyprus	262.9	220.1	1,001.4
United Kingdom	1,017.6	--	4,071.2
Camelot LS Group	--	--	--
Corporate	--	--	--
Italy	189.8	191.1	728.7
Other	112.0	--	344.9
Total pro rata GGR	**1,926.8**	**702.3**	**7,499.8**

Net Revenue for the period – 100% basis	Q1 2023	Q1 2022	LTM Q1 2023
Austria	206.7	169.6	815.0
Czech Republic	84.7	72.6	326.5
Greece and Cyprus	387.9	336.9	1,490.1
United Kingdom	205.2	212.8	826.6
Camelot LS Group	46.1	45.1	184.6
Corporate	--	--	--
Italy	120.9	115.5	464.0

Net Revenue for the period – pro rata	Q1 2023	Q1 2022	LTM Q1 2023
Austria	123.4	101.3	486.6
Czech Republic	84.7	72.6	326.5
Greece and Cyprus	193.3	162.1	742.7
United Kingdom	205.2	--	826.6
Camelot LS Group	46.5	--	184.6
Corporate	--	--	--
Italy	39.3	37.5	150.8
Other	101.0	--	312.8
Total pro rata Net Revenue	**793.4**	**373.5**	**3,030.5**

Operating EBITDA for the period – 100% basis	Q1 2023	Q1 2022	LTM Q1 2023
Austria	65.6	53.3	278.6
Czech Republic	35.7	29.1	127.0
Greece and Cyprus	196.5	174.3	747.7
United Kingdom	26.4	43.8	155.7
Camelot LS Group	2.9	4.8	26.4
Corporate	(18.9)	(5.3)	(56.9)
Italy	98.7	94.3	377.7

Operating EBITDA for the period – pro rata	Q1 2023	Q1 2022	LTM Q1 2023
Austria	39.2	31.8	166.3
Czech Republic	35.7	29.1	127.0
Greece and Cyprus	97.9	83.9	372.7
United Kingdom	26.4	--	155.7
Camelot LS Group	2.9	--	26.4
Corporate	(18.9)	(5.3)	(56.9)
Italy	32.1	30.6	122.8
Other	25.8	--	49.6
Total pro rata Operating EBITDA	**241.1**	**170.2**	**963.6**

Adjusted EBITDA for the period – 100% basis	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria	65.6	52.5	274.2
Czech Republic	32.4	29.1	123.7
Greece and Cyprus	196.5	174.5	752.1
United Kingdom	44.8	48.8	186.5
Camelot LS Group	9.1	4.8	34.3
Corporate	(1.1)	(2.2)	(6.5)
Italy	98.7	94.3	377.7

Adjusted EBITDA for the period – pro rata	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria	39.2	31.3	163.7
Czech Republic	32.4	29.1	123.7
Greece and Cyprus	97.9	84.0	374.8
United Kingdom	44.8	--	186.5
Camelot LS Group	9.1	--	34.3
Corporate	(1.1)	(2.2)	(6.5)
Italy	32.1	30.6	122.8
Other[1]	25.8	--	49.6
Total pro rata Adjusted EBITDA	**280.2**	**172.9**	**1,048.9**

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

Reconciliation from Operating EBITDA to Adjusted EBITDA

Adjustments to EBITDA for the period – 100% basis	**Q1 2023**	**Q1 2022**	**LTM Q1 2023**
Austria adjustments			
Argentina arbitration gain[1]	--	(0.8)	(4.8)
Other[2]	--	--	0.4
Austria adjustments total	**--**	**(0.8)**	**(4.4)**
Czech Republic adjustments			
Penalty income[3]	(1.2)	--	(1.2)
Change in accounting principles[4]	(2.1)	--	(2.1)
Czech Republic adjustments total	**(3.3)**	**--**	**(3.3)**
Greece and Cyprus adjustments			
Litigation provision[5]	--	0.1	0.9
COVID-19 related extraordinary costs[6]	--	--	4.3
Other non-recurring costs and write-offs[7]	--	0.1	(0.8)
Greece and Cyprus adjustments total	**--**	**0.2**	**4.4**
Italy adjustments total	**--**	**--**	**--**
United Kingdom adjustments			
Expenses related to Bid and transaction costs[8]	7.2	8.0	19.1
Restructuring[9]	3.7	0.5	4.2
Change in accounting principles[10]	7.5	--	7.5
Litigation settlement income[11]	--	(3.5)	--
United Kingdom adjustments total	**18.4**	**5.0**	**30.8**
Camelot LS Group adjustments			
Write-offs[12]	--	--	1.7
Transaction costs[13]	6.2	--	6.2
Camelot LS Group	**6.2**	**--**	**7.9**
Corporate adjustments			
UK National Lottery transition costs [14]	17.8	--	39.1
Business development and financing[15]	--	3.1	11.3
Corporate adjustments total	**17.8**	**3.1**	**50.4**

[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 effects of non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.
[3] Represents a one-off contractual penalty from a gaming system provider.
[4] Represents non-cash impact of a change in the accounting methodology related to the calculation of gaming taxes.
[5] Represents non-cash changes in litigation provisions.
[6] Represents certain one-off expenses related to COVID-19 restrictions (including write-offs of agents' receivables and special support to agents, which represented a form of direct and indirect financial support to company's network of agents during COVID-19 related restrictions).
[7] Represents certain one-off expenses or non-recurring items, as extracted from company's financial records.
[8] Represents expenses related to Camelot UK's bid to operate the next UK National Lottery license and expenses related to Group's acquisition of Camelot UK.
[9] Represents personal restructuring costs.
[10] Represents impact of a change in the accounting methodology related to the calculation of lottery and other duties.
[11] Represents one-off income from settlement of historical litigation.
[12] Represents write-off of receivable related to preference shares held by the company.
[13] Represents expenses related to Group's acquisition of Camelot LS Group.
[14] Represents transition costs incurred in relation to our future operation of the UK National Lottery. A substantial majority of these costs are expected to be recoverable under the 10 year period of the license.
[15] Represents costs associated with inorganic business development and financing projects.

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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.

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