

Allwyn International a.s. Q2 2023 Results

5 September 2023

For further information on our company, please visit
our website: [allwynentertainment.com](https://www.allwynentertainment.com)



allwyn

Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today's agenda



Business and Strategic Update



Financial Update



Update on Current Trading and Summary



Appendix

Business and Strategic Update

Q2 2023 highlights

A quarter of strong growth and profitability

- Strong financial performance
 - Total Revenue +115% YoY
 - +7% YoY excluding Camelot Acquisitions¹
 - Adjusted EBITDA +35% YoY
 - +15% YoY excluding Camelot Acquisitions
 - Adjusted EBITDA margin 42.0%²
- Continued successful execution of growth strategies
 - Organic**
 - Strong growth in digital, supported by sustained momentum in product development and innovation
 - Continue to evolve and digitise the customer proposition in physical retail
 - Inorganic**
 - Increased economic interest in OPAP
 - First full quarter of ownership of Camelot UK and Allwyn LS Group¹
- Issuance of €665m and \$700m long-dated bonds (first US-dollar bond)
 - Further diversification of funding and medium-term maturities repaid

Consolidated Total Revenue

€2,046m

+115% / +7%

vs Q2'22

vs Q2'22, excl. Camelot UK and Allwyn LS Group acquisitions¹

Consolidated Adjusted EBITDA

€381m

+35% / 15%

vs Q2'22

vs Q2'22, excl. Camelot UK and Allwyn LS Group acquisitions¹

Pro forma LTM consolidated Adjusted EBITDA³

€1,488m

Q1 2023 acquisitions¹

 Camelot UK

 Allwyn LS Group

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

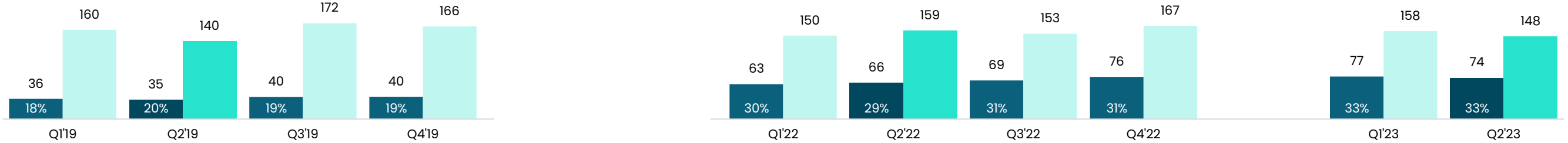
5) 1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the current operator of the UK National Lottery, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois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

Strong online momentum continued alongside resilience in physical retail...

Online share increased year-on-year across all markets in Q2'23 (stable quarter-on-quarter); significant growth vs. pre-Covid

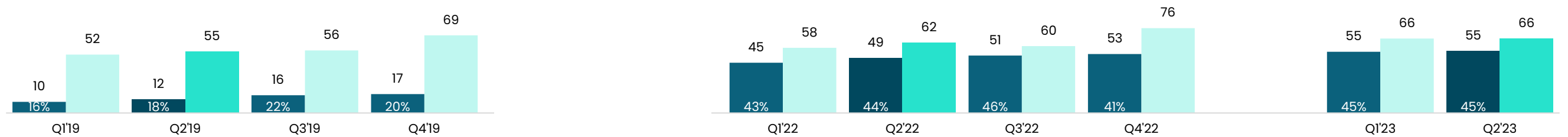
Austria GGR (excl. VLTs and Casinos)¹

GGR (€m) / Online share of total (%)



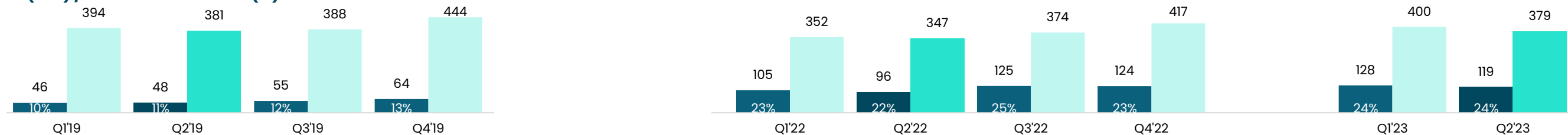
Czech Republic GGR

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)



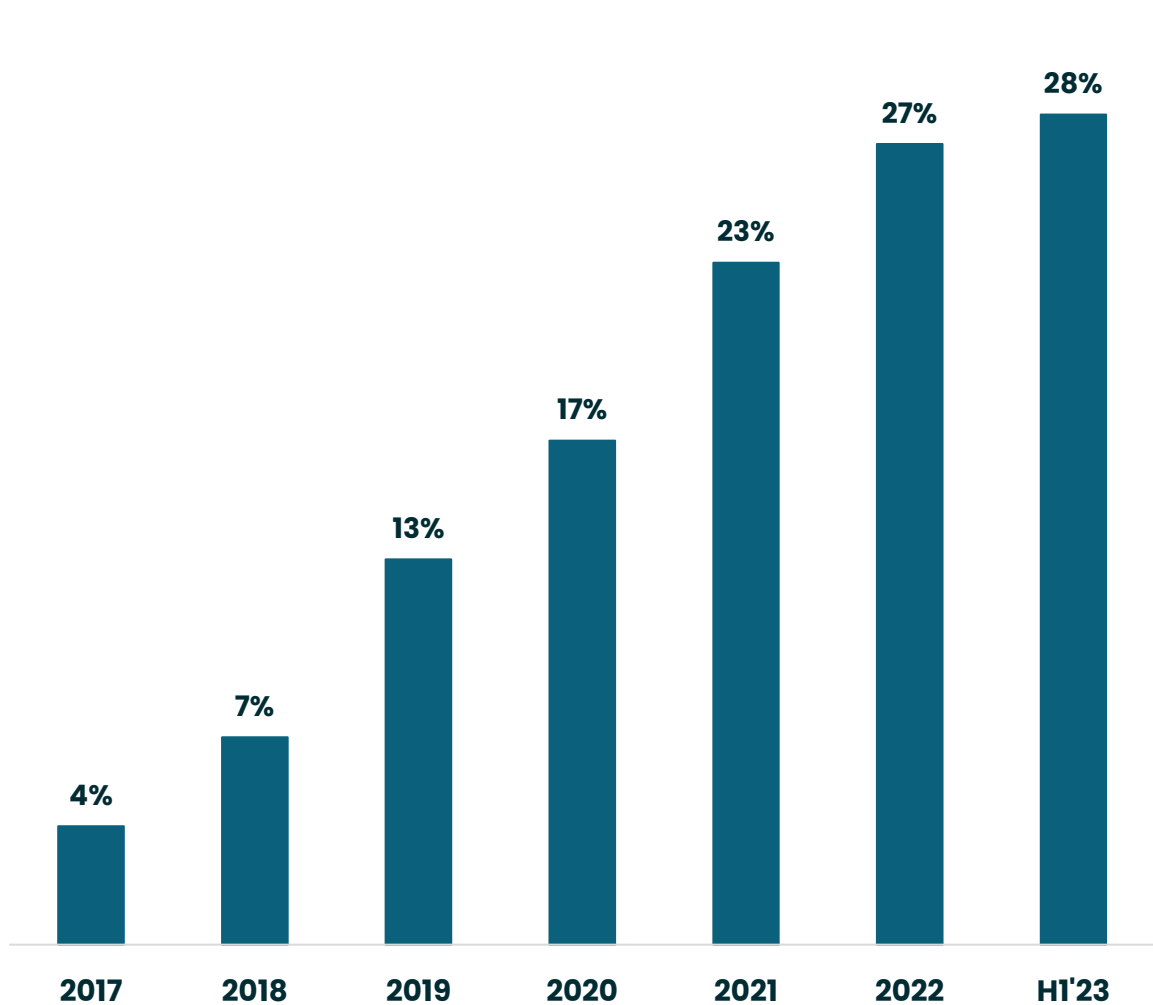
■ Online channel ■ Physical retail channel

...de-anonymised share of physical retail also growing

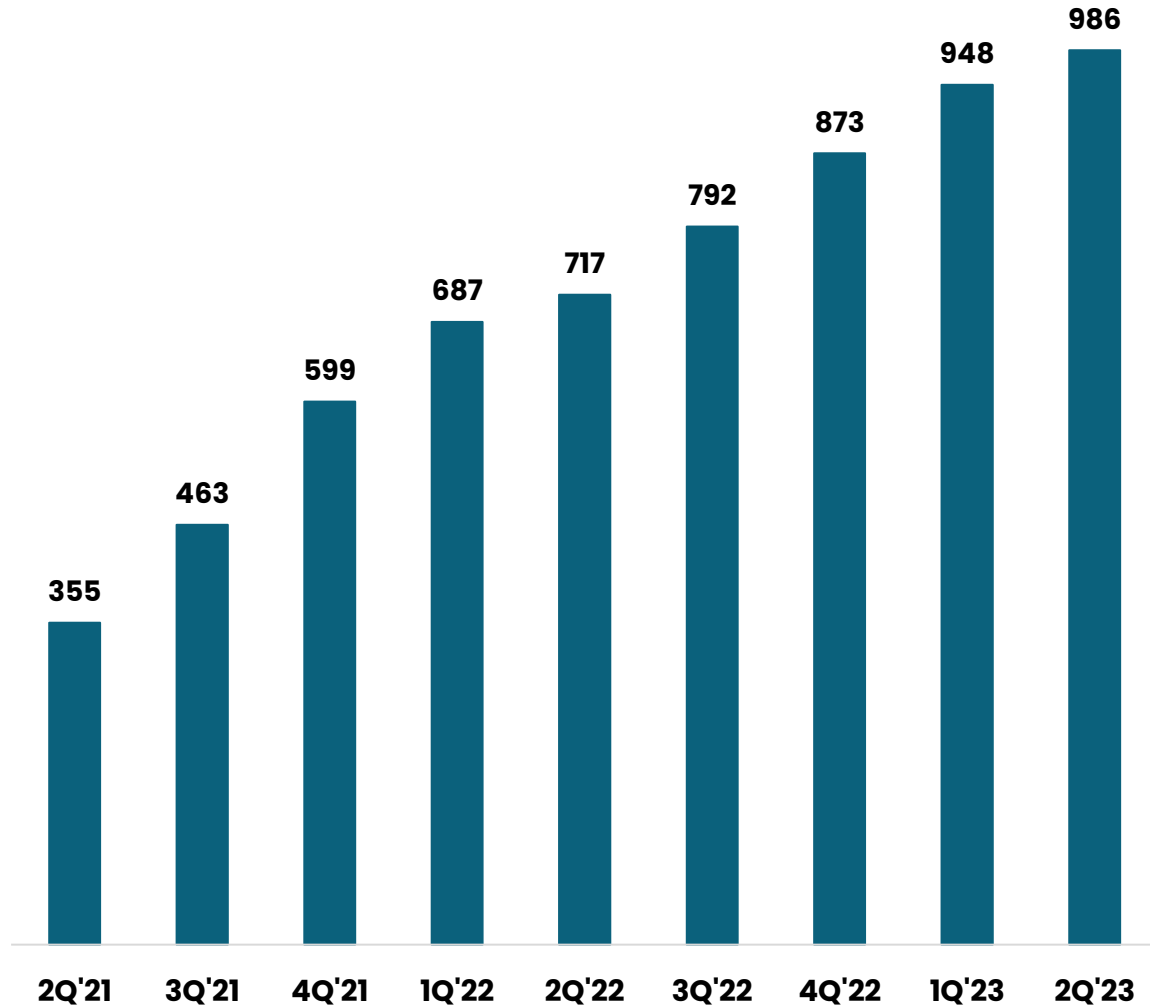
Loyalty programmes bring the benefits of online to the physical retail channel



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



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



7 1) Share of physical retail GGR

Product launches and innovation across physical retail and online channels

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

New and revitalized products / experiences – H1 2023



NEW

EuroMillions front-end/user interface for app

New Q2

Multiple new instant game launches, including Tic Tac, Bee Lucky, Fresh Cash



NEW

EuroMillions “100 European Millionaire Maker” event

NEW

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

NEW Q2

Multiple “Must be won” or Millionaire Maker events

New Q2

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



NEW

Refreshed branding of the Sazka Hry iGaming portal

New Q2

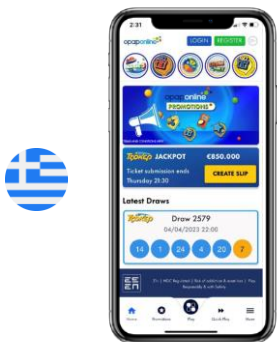
New Android version of Sazkabet app

New Q2

Launched proprietary Pac-Man branded game

New Q2

Expansion of gamification, focused on cross-sell to e-scratches



NEW

Improved online sportsbook, including improved interface, personalised content, partial cashout, social features, E-Sports genre

New Q2

New Opaonline.gr platform in April (pictured), launching KINO and other lottery games online alongside Tzoker



NEW

New, animated draw-based games results checking experience

NEW

Partnership promotions, e.g. sweepstakes with Hucks and Circle K

NEW Q2

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

New Q2

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

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

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

Digitalisation of physical retail



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



2022 Digital signage and new POS infrastructure enabling personalisation



2022 Beacons feature promotes in-store play via mobile

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

Key new product launches after Q2 2023



H2 2023 Launch of new Lotto as an annuity game



H1 2024 Launch of Eurojackpot

Q2 2023 key strategic developments

Further OPAP shareholding increase

1 OPAP shareholding, buyback and scrip dividend programme

- In Q2 2022, Allwyn increased its direct shareholding in OPAP through electing to receive part of the dividend paid by OPAP as new shares under OPAP's scrip dividend programme
- Allwyn's economic interest in OPAP increased from 50.09% to 50.43% (net of treasury shares; shareholding increased from 49.84% to 50.18% including treasury shares)
- In September, OPAP's Board of Directors resolved to conduct a share buyback programme of up to €150m by the end of 2024, subject to market and general economic conditions
- Scrip dividend programme is expiring and will not be renewed



Continuing to focus on ESG and to contribute to local communities

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


ESG

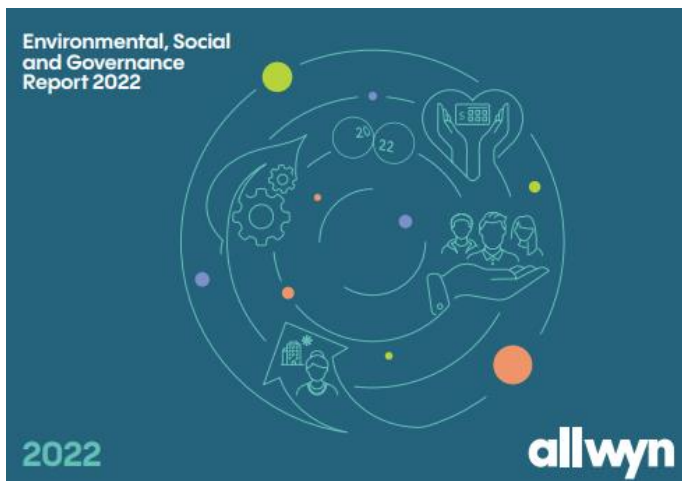
- Allwyn published its ESG report in June, outlining the continued progress we have made regarding our responsibilities to our players, partners, people and planet, as well as setting out our key commitments in our ESG strategy

Health

-  Camelot Lottery Solutions renewed its Responsible Gaming certification for suppliers under the WLA framework (August)
-  Camelot UK made a change to the parameters for which games are included in cross-sell if a player is considered to be "at risk" of harm, in order to promote healthy play

Sport

-  To assist athletes and raise the bar in sports medicine, the Czech Republic business funded a state-of-the-art MRI scanner, housed in the Centrum pohybové medicíny Pavla Koláře (Pavel Kolář's Centre of Physical Medicine)



Financial Update

Q2 2023 financial highlights

A quarter of strong growth and profitability

- Total Revenue +115% YoY reflects good performance in existing geographies and significant contribution from Camelot Acquisitions
 - Total Revenue +7% YoY in existing geographies
- Step up in profit and free cash flow generation
 - Consolidated adjusted EBITDA +35% YoY, +15% YoY in existing geographies
 - Adjusted EBITDA margin¹ of 42.0%, lower YoY owing to mix effects arising from different business models of recent acquisitions
 - Q2 2023 Adjusted Free Cash Flow² at €363m
- Consolidated Net debt / Pro forma LTM Adjusted EBITDA of 1.8x at 30 June 2023³

Consolidated Total Revenue

€2,046m

+115% / +7%

vs Q2'22 vs Q2'22, excl. Camelot UK and Allwyn LS Group⁴ acquisitions

Consolidated Adjusted EBITDA

€381m

+35% / +15%

vs Q2'22 vs Q2'22, excl. Camelot UK and Allwyn LS Group⁴ acquisitions

Pro rata Total Revenue

€1,957m

+165%

vs Q2'22

Pro rata Adjusted EBITDA

€294m

+61%

vs Q2'22

Consolidated P&L

- Total Revenue growth of +115% YoY, Net Revenue +51% YoY
 - Gaming taxes/Good Causes contribution as a % of GGR increased, primarily owing to mix effects related to acquisition of Camelot UK
- Operating expense growth primarily driven by acquisitions in addition to higher activity levels. Limited impact of inflation, with largest cost categories directly linked to revenue
- Adjusted EBITDA margin¹ remains solid at ~42% (Q1'23: 42.7%), with decrease YoY primarily driven by mix effects
- Strong performance from equity method investees (LottoItalia, Betano)
- EBITDA adjustments remain low, though higher YoY due to UK transition costs

Consolidated P&L (€m)			
	Q2'22	Q2'23	Δ vs. Q2'22
Total Revenue	953	2,046	+115%
<i>Of which: GGR</i>	<i>910</i>	<i>1,960</i>	<i>+115%</i>
Gaming taxes/Good Causes contribution	(351)	(1,140)	+225%
<i>% of GGR</i>	<i>39%</i>	<i>58%</i>	<i>+19.6p.p.</i>
Net Revenue	602	907	+51%
<i>Of which: NGR</i>	<i>560</i>	<i>820</i>	<i>+47%</i>
Other operating income	70	76	+10%
Operating expenses	(413)	(673)	+63%
Share of profit of equity investees	18	47	+167%
Operating EBITDA	276	357	+29%
Adjusted EBITDA	283	381	+35%
<i>Adjusted EBITDA margin</i>	<i>47.0%</i>	<i>42.0%</i>	<i>-5.0p.p.</i>
Profit before tax	159	238	+50%

Consolidated P&L (excluding acquisitions)

- Total Revenue growth of +7% YoY excluding recent acquisitions
 - GGR growth +8% YoY, driven primarily by strong growth in digital
 - Resilient demand notwithstanding consumer spending remaining under pressure
- Operating expenses +15% includes costs ahead of new UK National Lottery Licence in February 2024
- Strong Adjusted EBITDA margin¹ of c.49%, slightly higher YoY, supported by strong performance of equity investees

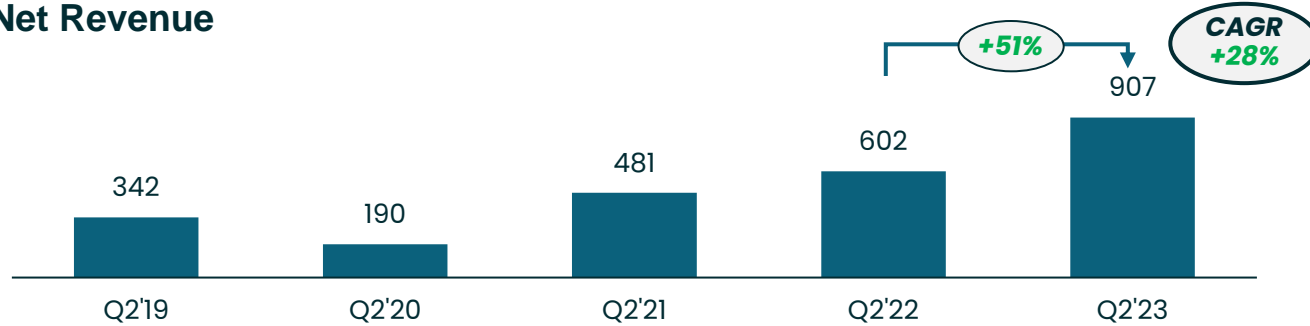
Consolidated P&L (€m)			
	Q2'22	Q2'23	Δ vs. Q2'22
Total Revenue	953	1,021	+7%
<i>Of which: GGR</i>	910	980	+8%
Gaming taxes/Good Causes contribution	(351)	(366)	+4%
<i>% of GGR</i>	39%	37%	-1.2p.p.
Net Revenue	602	655	+9%
<i>Of which: NGR</i>	560	614	+10%
Other operating income	70	74	+7%
Operating expenses	(413)	(476)	+15%
Share of profit of equity investees	18	47	+167%
Operating EBITDA	276	301	+9%
Adjusted EBITDA	283	325	+15%
<i>Adjusted EBITDA margin</i>	47.0%	49.5%	2.6p.p.

Q2 2023 financials summary

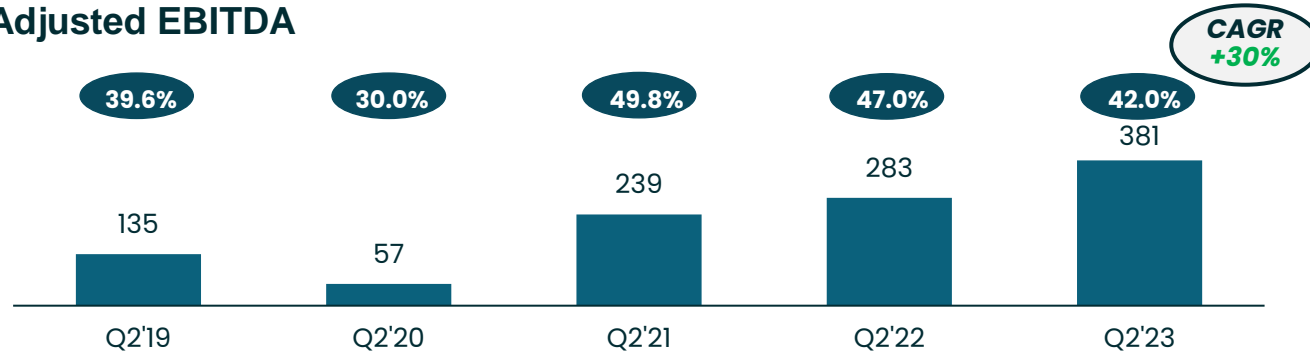
Strong net revenue growth and cash generation

Consolidated basis (€m)

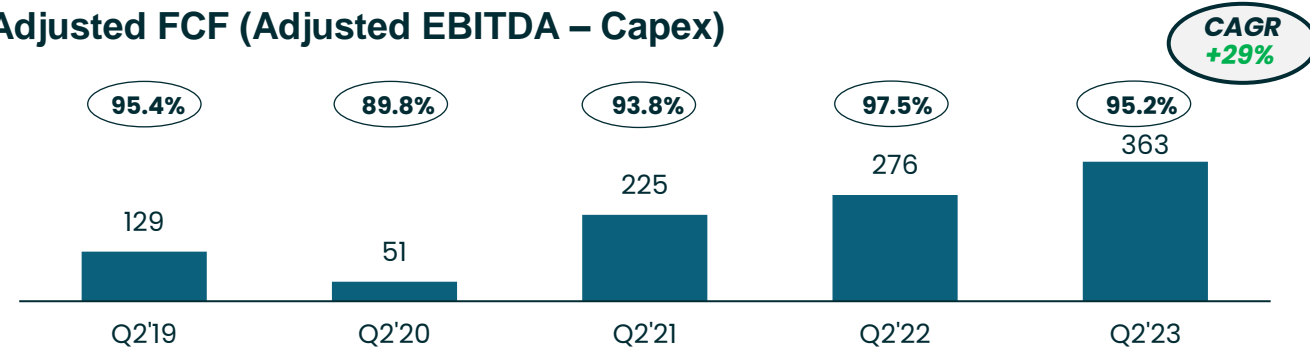
Net Revenue



Adjusted EBITDA

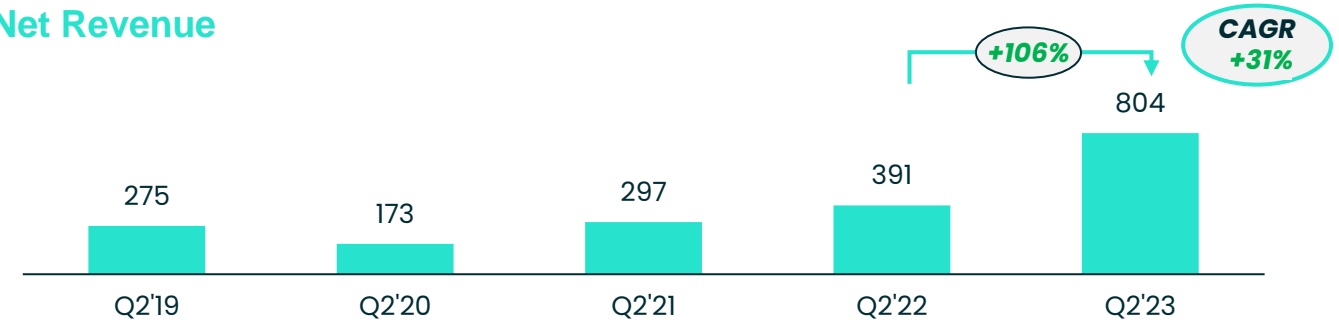


Adjusted FCF (Adjusted EBITDA – Capex)

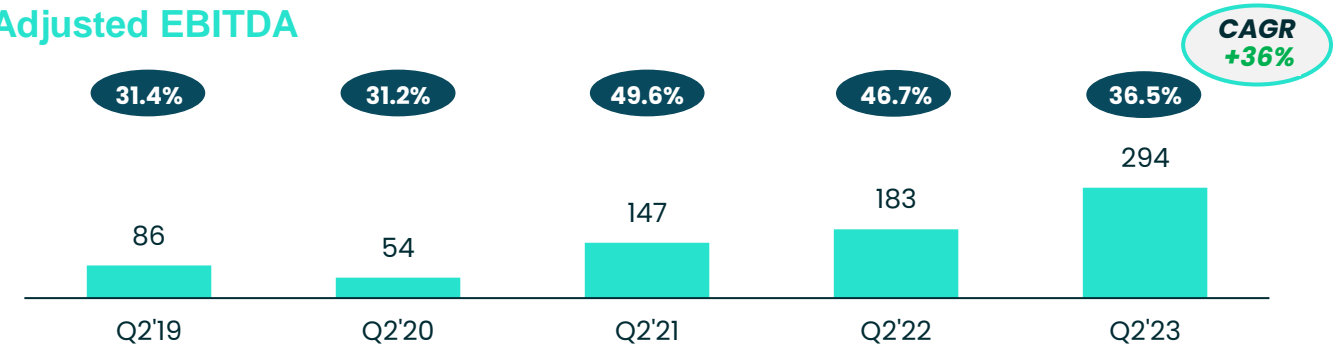


Pro rata basis (€m)¹

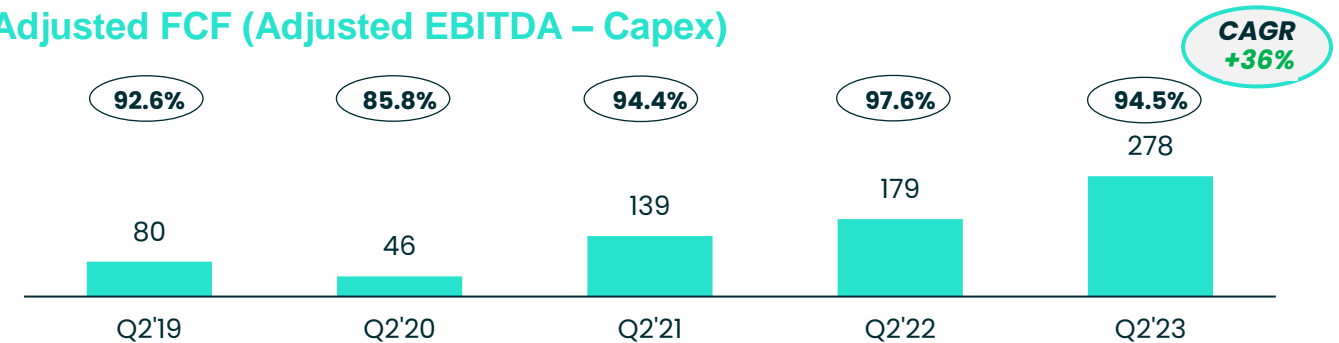
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



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

● EBITDA Margin (% of net revenue)

○ Cash Conversion²

Q2 2023 Consolidated EBITDA

- Strong Adjusted EBITDA growth year-on-year, driven by acquisitions and growth in existing geographies
- First full quarter of consolidation of United Kingdom (Camelot UK) and Allwyn LS Group (formerly Camelot LS Group), following acquisitions in February and March 2023, respectively
- Business highlights on following slides cover largest geographic operating segments/equity method investees

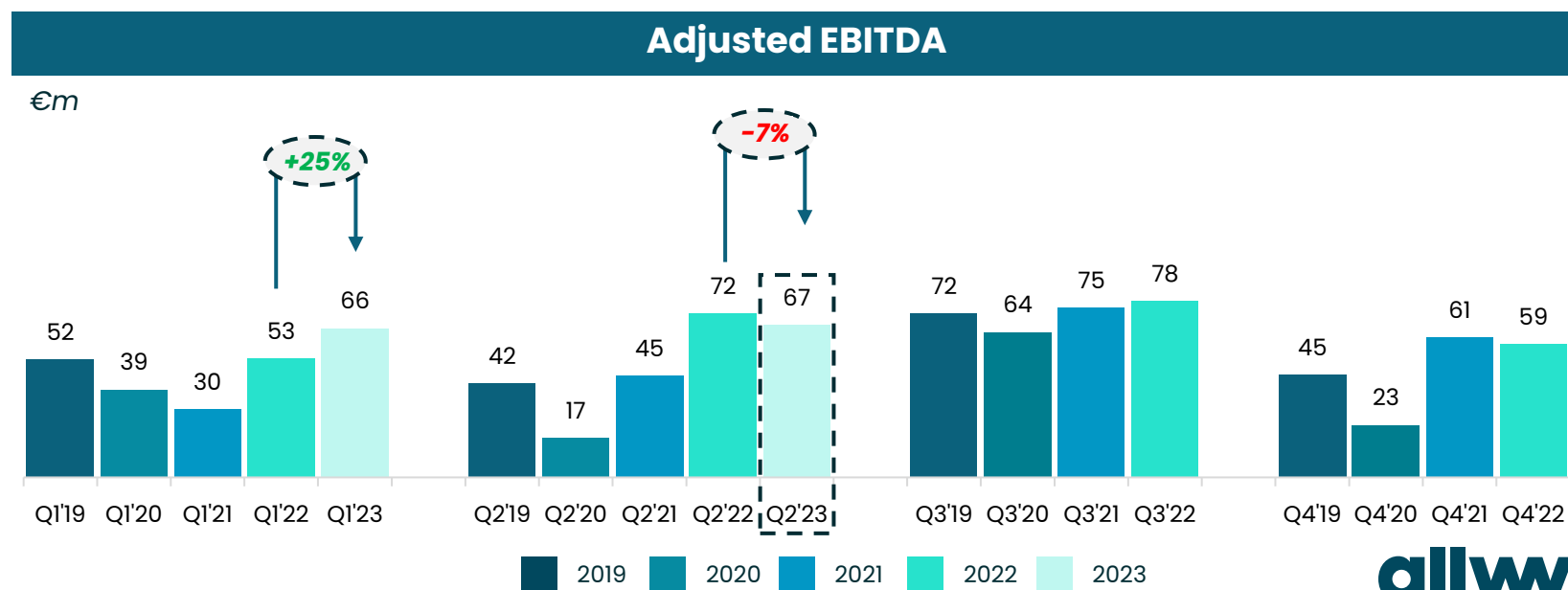
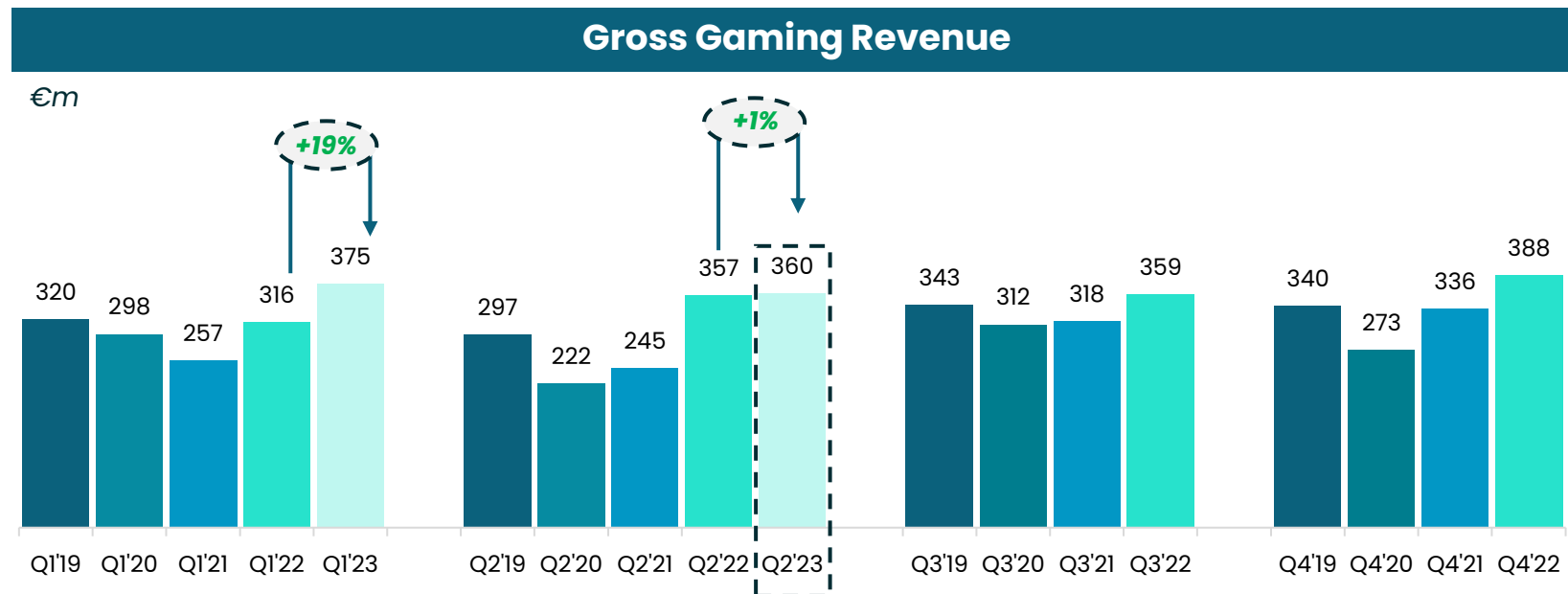
Following slides summarise business highlights, showing Adjusted EBITDA (100% basis) and, for acquired entities, performance for whole of Q1 in 2023 (as opposed to only the period from acquisition)

Consolidated EBITDA (€m)			
	Q2'22	Q1'23	Q2'23
Austria	72.3	65.6	67.1
Czech Republic	31.2	32.4	30.6
Greece and Cyprus	166.5	196.5	179.8
United Kingdom	-	20.4	50.0
Allwyn LS Group	-	1.6	7.9
Italy (share of net profit)	15.6	17.2	16.1
Other	-	13.9	29.2
Corporate	(2.6)	(0.9)	0.3
Consolidated Adjusted EBITDA	283.0	346.7	381.0

Business highlights – Austria

Top-line performance reflects benefits of diversification

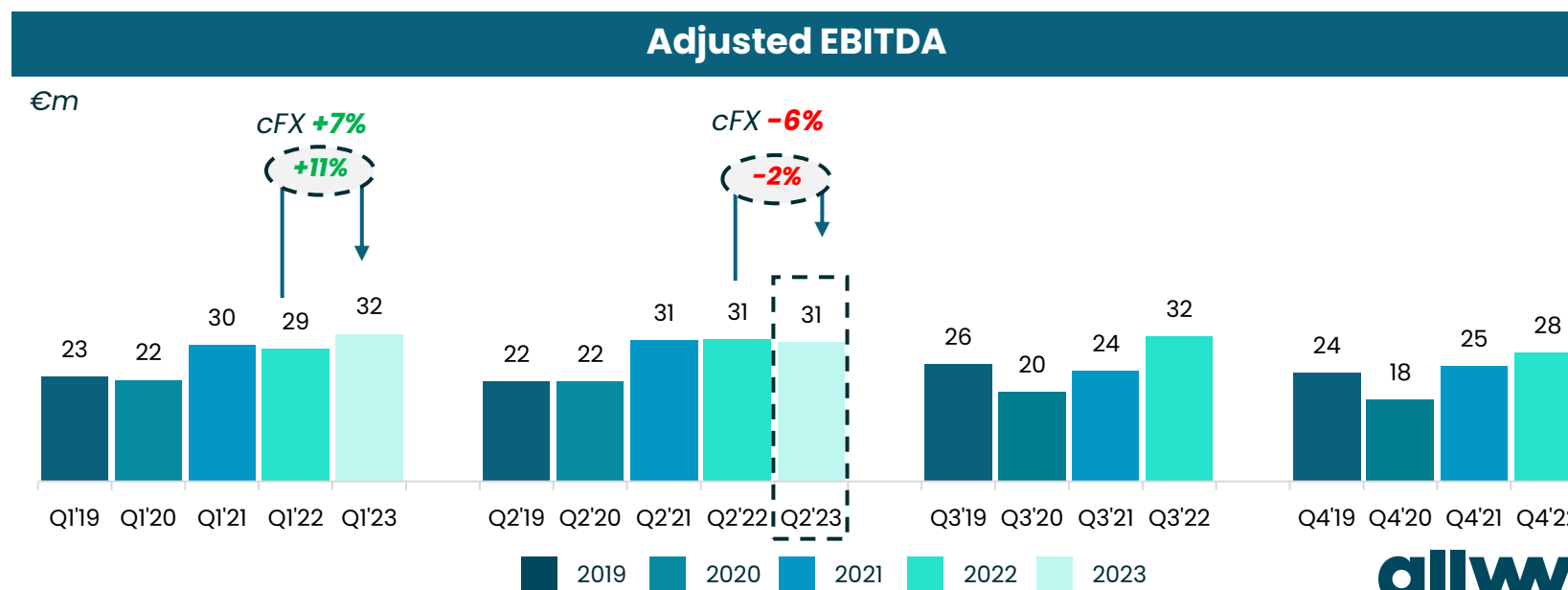
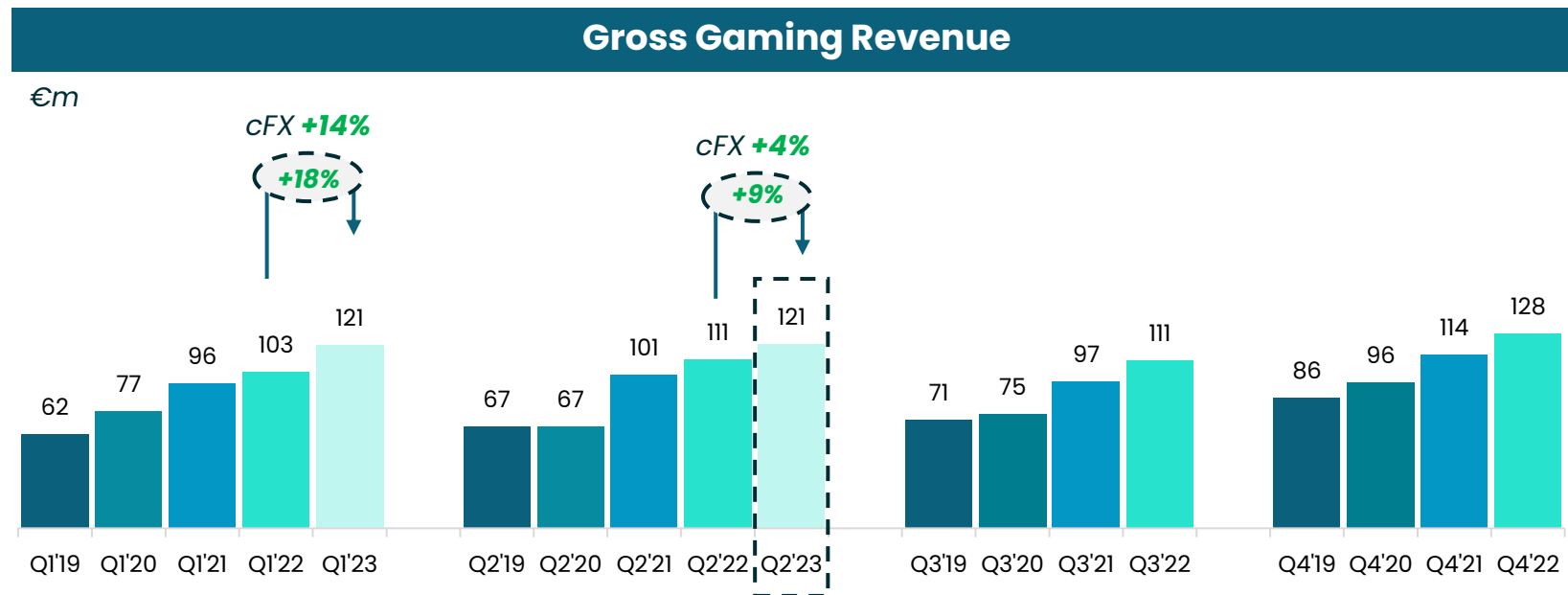
- GGR increased 1% YoY in Q2
 - Strong growth in iGaming GGR, in particular, alongside a good performance in VLTs and Casinos
 - Lotteries GGR weaker, in part impacted by shorter jackpot cycles in EuroMillions
- Adjusted EBITDA increased QoQ with margin remaining solid at 33.3% (comparable to FY2022)
 - Lower YoY due to product mix and cost-phasing in prior year
- Price increase first half of July
 - Prices increased for Lotto (€1.20 to €1.30) and Joker (€1.50 to €1.70)



Business highlights – Czech Republic

Continued good topline growth in Q2, driven by online

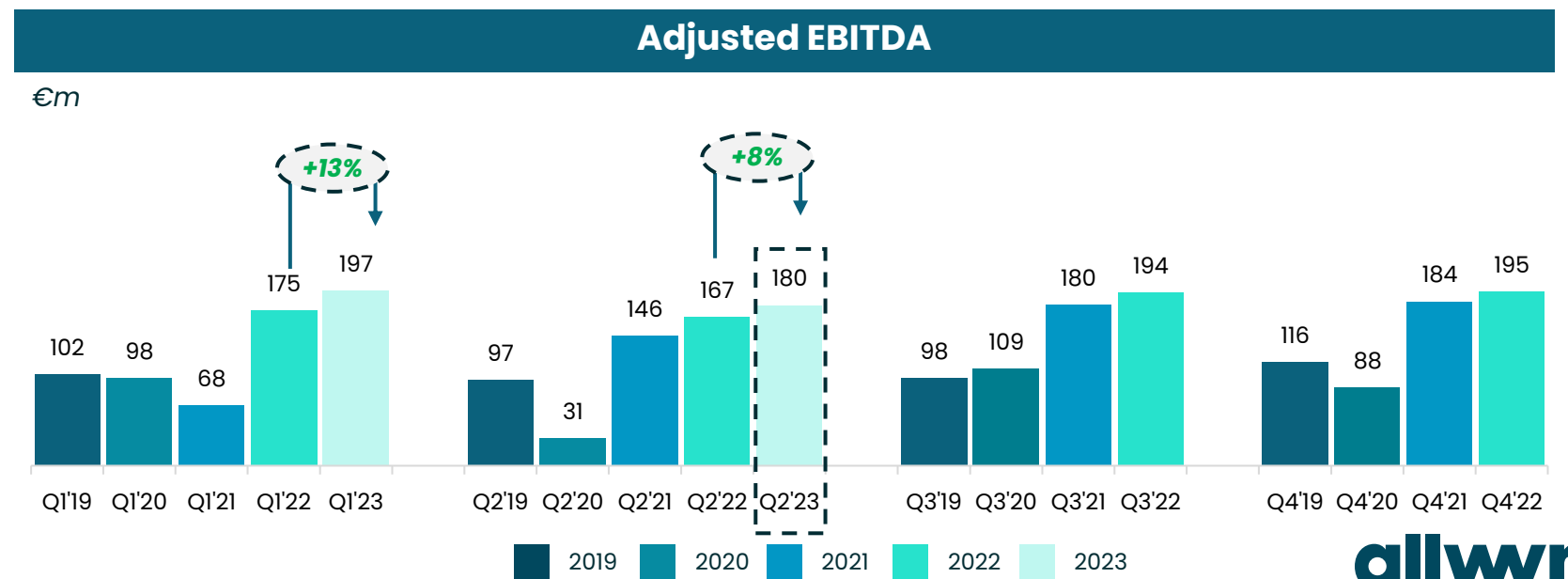
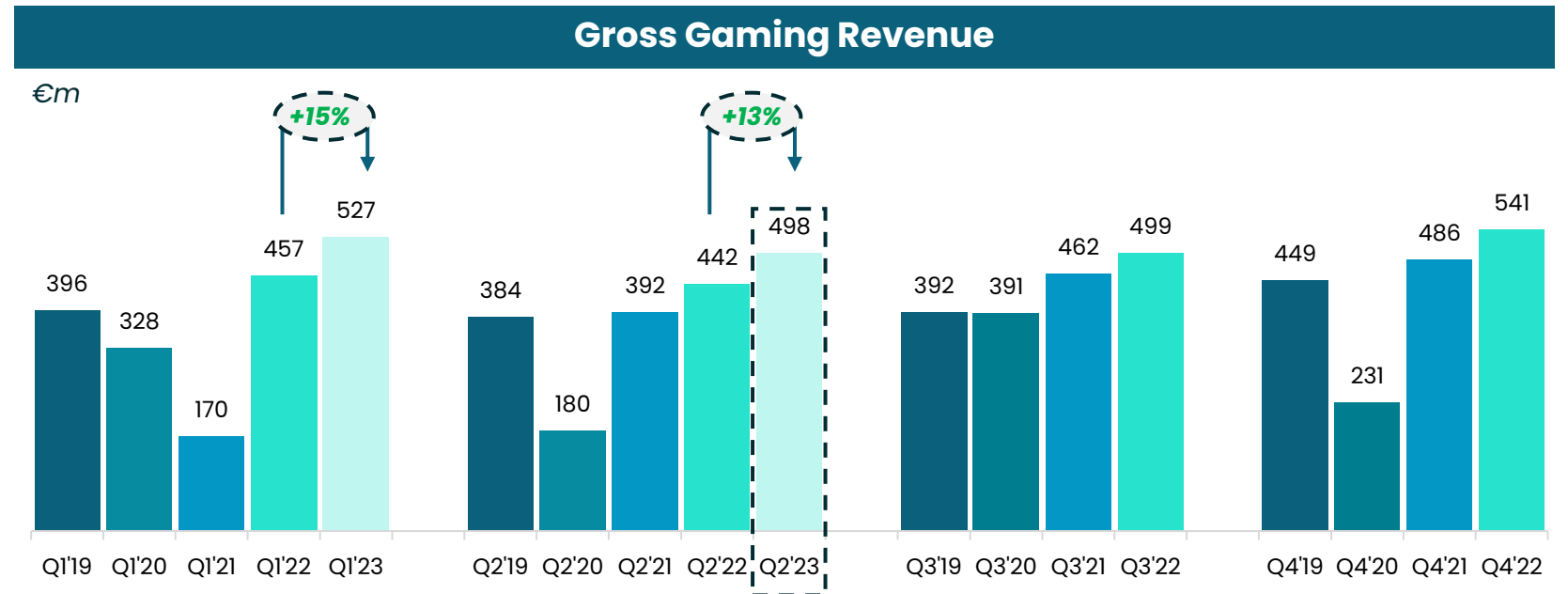
- Good organic top line growth
 - Strong GGR growth in iGaming (+21% YoY) and in instant lotteries (+16% YoY) contributed to overall GGR +9% YoY (constant FX +4% YoY)
 - Continued growth in online channel
- Adjusted EBITDA declined 6% in constant FX
 - In part reflecting inflationary pressures on certain costs
 - Marketing expenditure also comparatively higher in current period



Business highlights – Greece and Cyprus

Strong growth continued in Q2

- Strong GGR growth (+13% YoY)
 - Good performance across all products
 - Continued high online growth (+25% YoY), aided by product enhancements and commercial initiatives
 - Physical retail +9% YoY, benefitting from increased retail footfall and activity, and positive retail sentiment
- Solid profitability with Adjusted EBITDA +8% YoY

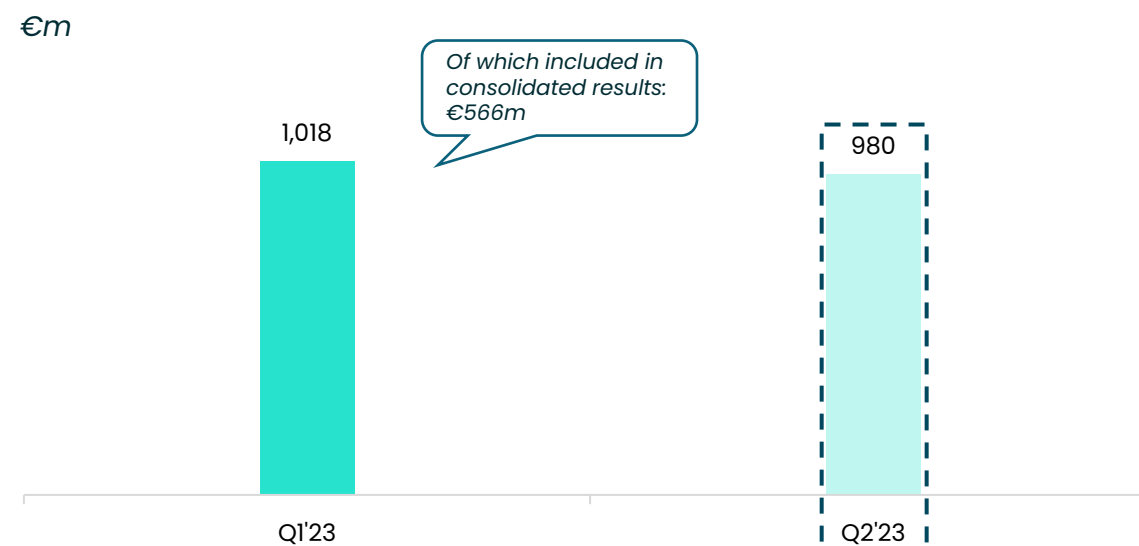


Business highlights – United Kingdom

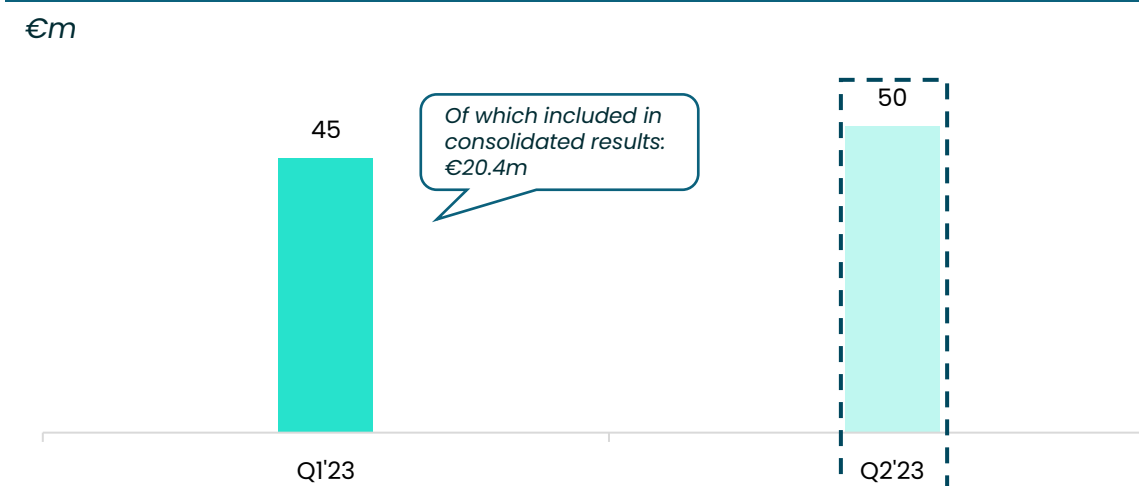
Consistent delivery

- United Kingdom segment comprises operations of Camelot UK; activities related to next licence (which will be operated by subsidiary Allwyn UK) are currently included in Corporate segment
- GGR was lower by 3% YoY on a constant currency and comparable presentation basis, largely due to exceptional EuroMillions roll-overs in prior year period
- Adjusted EBITDA of €50.0 million
 - Adjusted EBITDA margin of 24.2% (Q2'22: 21.6%)
 - Higher margin year-on-year partly owing to the impact of mix effects on Gaming taxes and Good Causes contribution

Gross gaming Revenue



Adjusted EBITDA



2022 2023



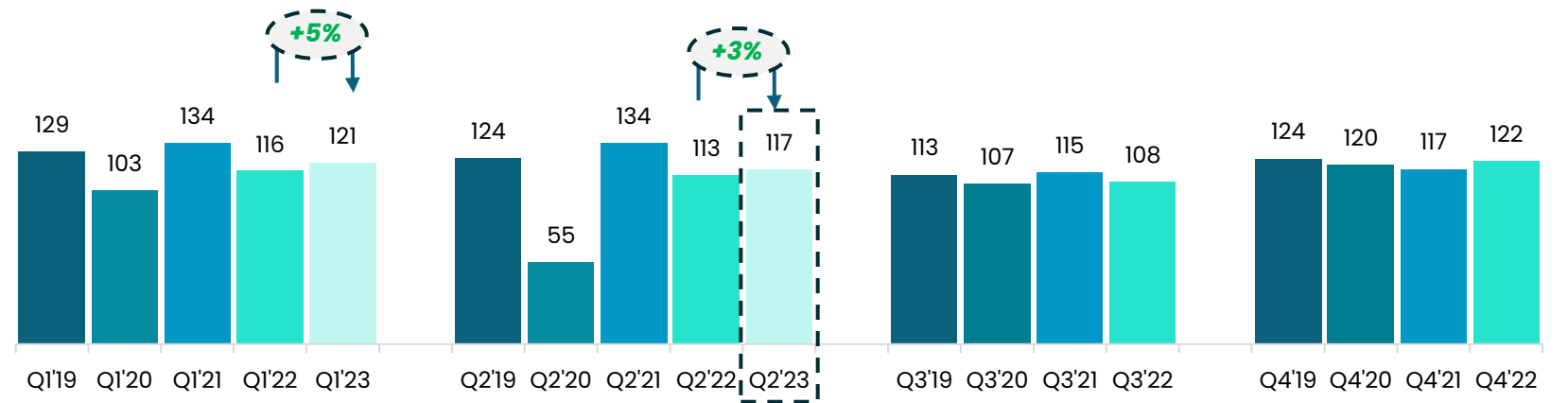
Business highlights – Italy

Solid performance

- Solid performance in the quarter
 - Net Revenue +3% YoY
 - Adjusted EBITDA +2% YoY
- Business continues to be highly profitable and cashflow generative

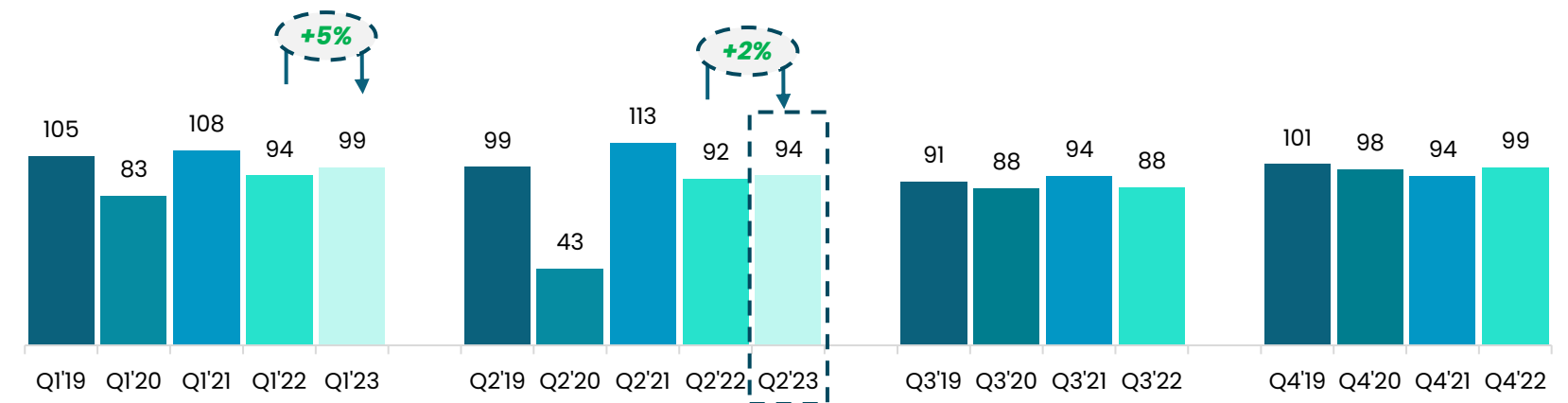
Net Revenue

€m



Adjusted EBITDA

€m

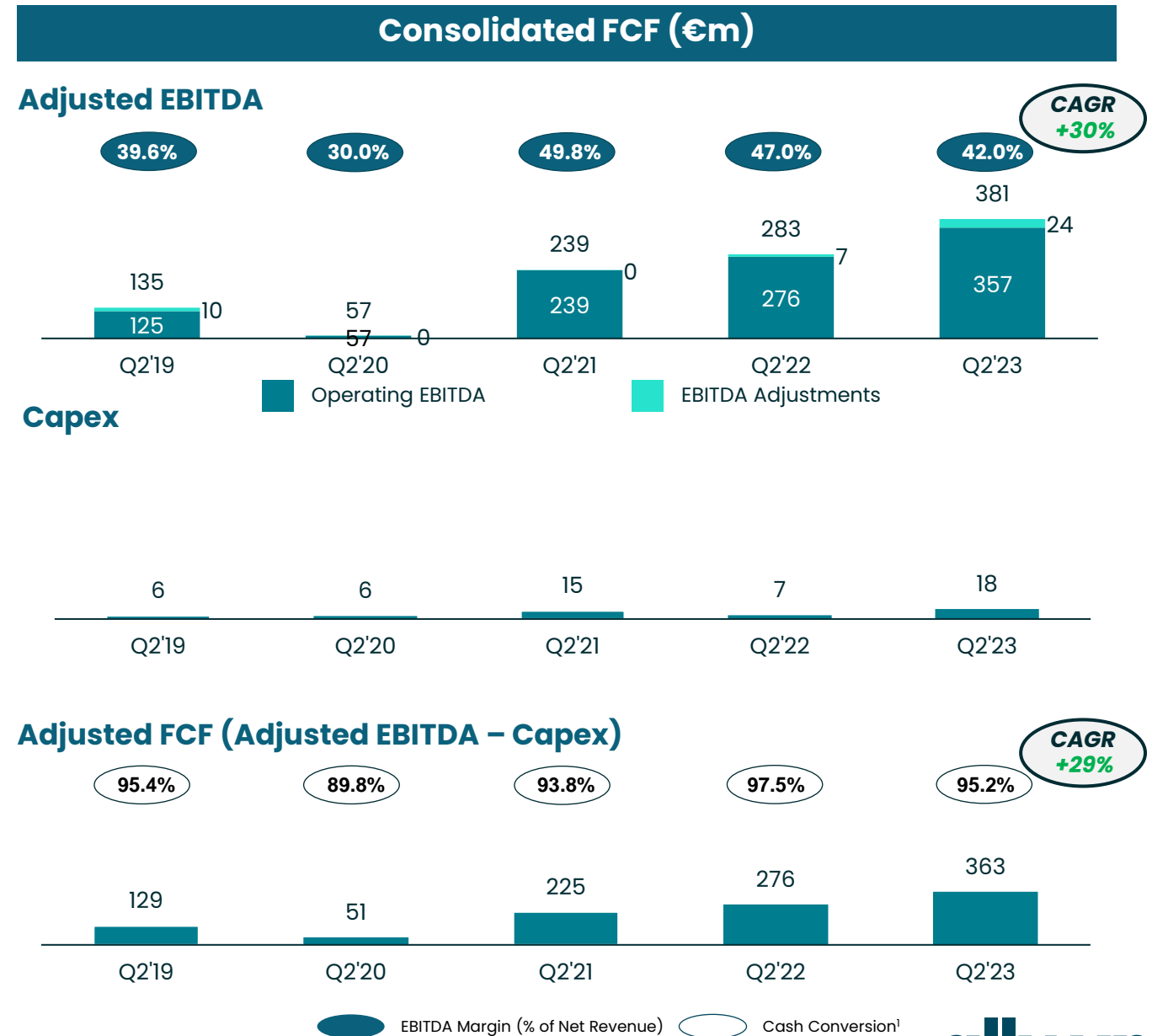


■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

Strong free cash flow generation

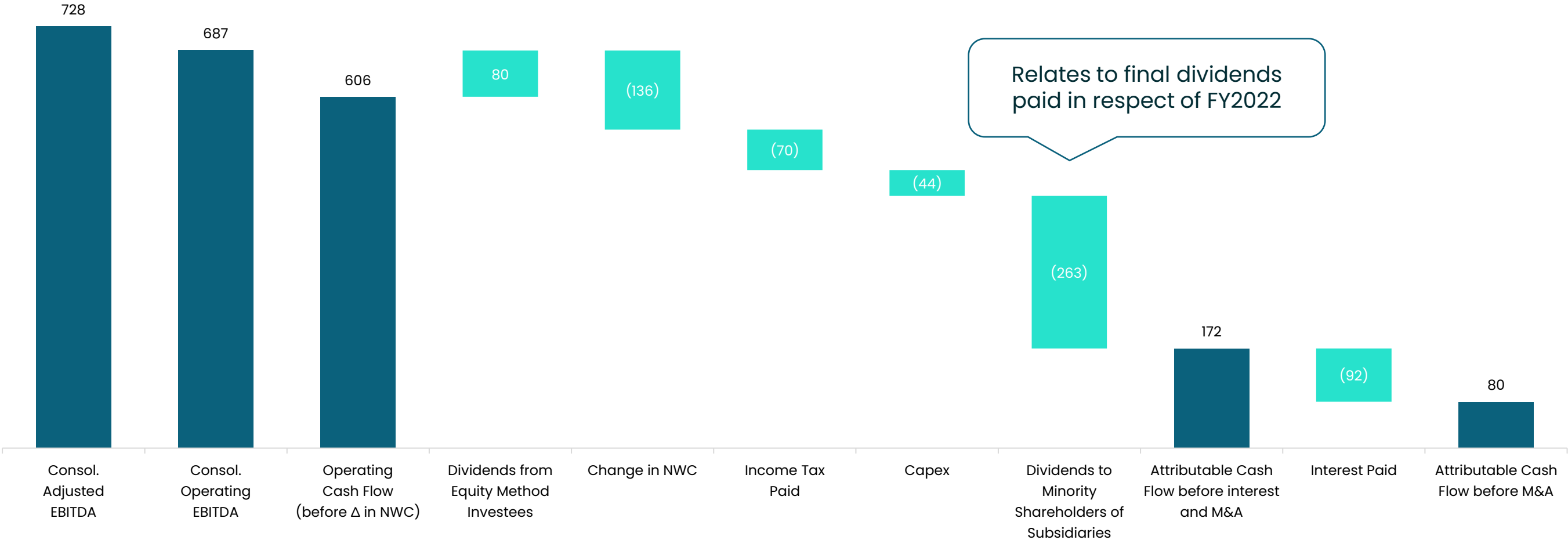
Reflects asset light business model and high profitability

- Clean EBITDA with only limited adjustments
 - Increase in adjustments YoY primarily relates to expensing of costs incurred ahead of new UK National Lottery Licence in February 2024
- Consistently low ongoing capex requirements in operating businesses
- Sustained strong free cash flow conversion



Strong cash conversion

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



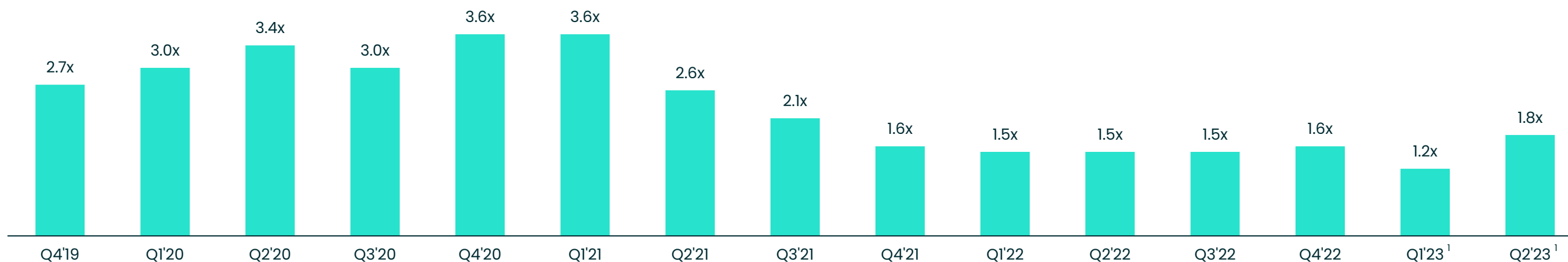
Leverage (post-IFRS 16 basis)

Low leverage, significant net cash position at subsidiaries

As of 30 June 2023, Post-IFRS 16, €m

Pro forma LTM Adjusted EBITDA¹	1,488
Cash and cash equivalents and short-term financial assets	(1,556)
Gross debt	4,092
Leases	162
Net debt (incl. leases)	2,699
Consolidated Net Debt / PF LTM Adjusted EBITDA	1.8x
Consolidated priority Net Debt / PF LTM Adjusted EBITDA	(0.5x)

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



Q2 2023 key financing transactions

Pro-actively managing our capital structure

Q2 2023 - Allwyn International

- In April, issued €665m of 7.250% senior secured notes due 2030 and \$700m of 7.875% senior secured notes due 2029 (€1.3bn equivalent)
 - \$600m of 7.875% senior secured notes were swapped to Euros at a rate of 7.01% (excluding credit charges)
 - Proceeds were used to:
 - Redeem in full the €300m 4.125% senior secured notes due 2024;
 - Repay all outstanding drawings of €180m under the revolving credit facility; and
 - Fund a €600m distribution to parent, Allwyn AG, (alongside a loan of €51.5m) to repay in full preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.
 - The transaction helps:
 - Further diversify funding sources;
 - Extend the debt maturity profile (no material upcoming maturities until 2027);
 - Strengthen the group's liquidity; and
 - Further simplify the corporate and financing structure
- In June, drew €42.5m under €335m Accordion Facilities
 - €42.5m remained available at the end of Q2 (remainder drawn in August - at the end of the availability period)
- In June, provided a €200m loan to its parent company Allwyn AG, for further distribution to its shareholder

Update on Current Trading and Summary

Update on current trading

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 Macroeconomic environment

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

2 Consumer sentiment

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

3 War in Ukraine

- No material impact - we do not have any operations in Ukraine, Russia or Belarus and our suppliers have not experienced any material disruptions

Summary

Continuing to compound growth and generate strong free cash flow

- 1 Another quarter of strong growth and profitability, notwithstanding weaker general consumer sentiment, reflecting execution of growth strategy and benefits of diversification**
- 2 Continued progress in key organic growth initiatives, supporting good performance in existing geographies and strong growth in digital**
- 3 Inorganic growth strategy progressing, with increased shareholding in OPAP and focus on the integration of the Camelot acquisitions and delivering on the significant potential of these businesses**
- 4 Successful refinancing diversifies funding sources and extends maturities; meanwhile leverage remains moderate, reflecting strong cashflow generation and Adjusted EBITDA growth**
- 5 Well-placed for the remainder of 2023 and the next chapters of our growth story**

Q&A

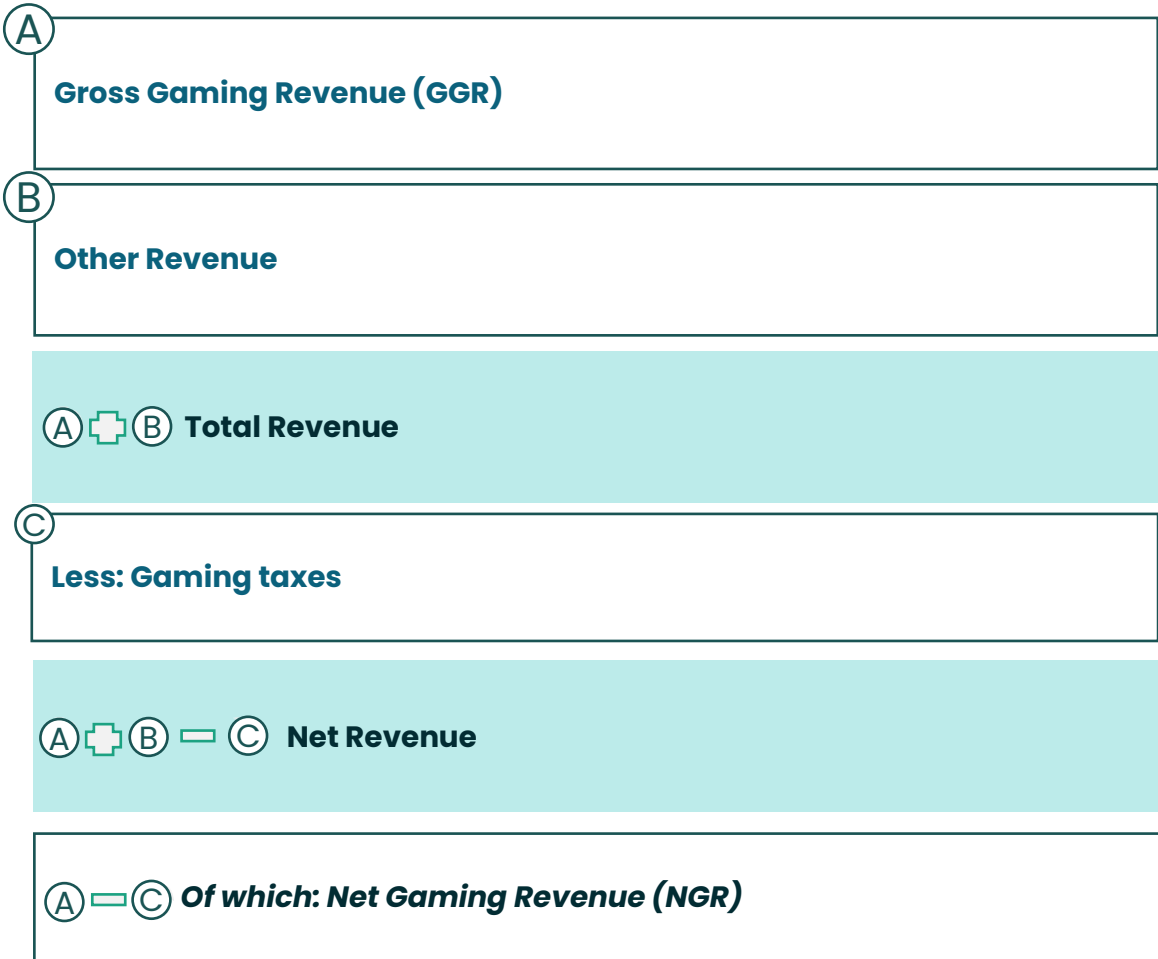
Appendix

P&L structure

Previous P&L presentation



New P&L presentation



Summary of adjustments to EBITDA

Standalone, 100% (€m)¹

Operating EBITDA	2019	2020	2021	2022	Q1'23	Q2'23
Austria	211	147	232	266	66	67
Czech Republic	95	84	107	120	36	34
Greece and Cyprus	413	260	555	726	197	178
United Kingdom ²	--	--	--	--	26	50
Allwyn LS Group	--	--	--	--	3	8
Corporate ²	(27)	(30)	(14)	(43)	(19)	(25)

Adjustments to Operating EBITDA

Austria	--	(4)	(21)	(5)	--	--
Czech Republic	--	(2)	4	--	(3)	(3)
Greece and Cyprus	1	66	23	5	--	2
United Kingdom	--	--	--	--	18	--
Allwyn LS Group	--	--	--	--	6	--
Corporate	10	15	7	36	18	25

Adjusted EBITDA

Austria	211	143	211	261	66	67
Czech Republic	95	82	111	120	32	31
Greece and Cyprus	413	326	578	730	197	180
United Kingdom	--	--	--	--	45	50
Allwyn LS Group	--	--	--	--	9	8
Corporate	(17)	(15)	(7)	(8)	(1)	0

EBITDA Adjustments Breakdown³

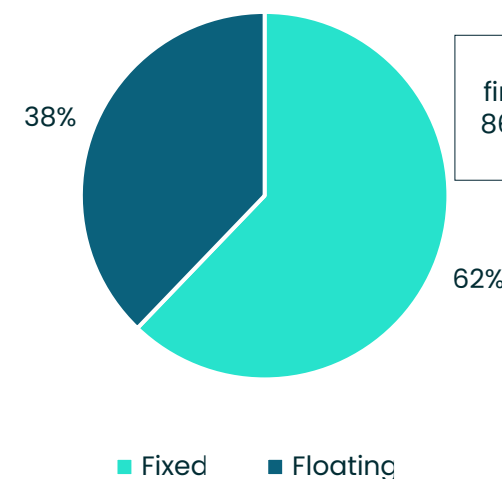
	2019	2020	2021	2022	Q1'23	Q2'23
Casino Linz insurance gain + restructuring non-personnel costs	--	(4)	(1)	--	--	--
Argentina arbitration gain	--	--	(16)	(6)	--	--
Other	--	--	(4)	0	--	--
Total Austria adjustments	--	(4)	(21)	(5)	--	--
Gain from cancellation of obligation to acquire entity	--	(2)	--	--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

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

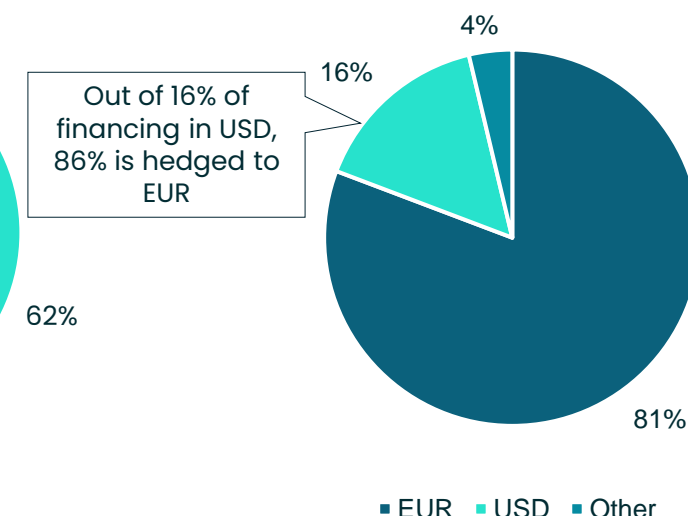
Debt overview as of 30 June 2023

	Amount (€m)	x PF LTM Adj. Consolidated EBITDA ¹
Consolidated Subsidiary Net Debt / (Cash)	(490)	
Subsidiary Leases	147	
Other Cash & Cash Equivalents	(335)	
Total Consolidated Priority Net Debt	(678)	(0.5)x
Syndicated Bank Loan		
€290m Term Loan A due 2027	290	
€290m Term Loan B due 2028	290	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028	133	
£380m Term Loan E (UK Multipurpose Facility) due 2027	28	
€335m Accordion facilities due 2029	293	
Bonds		
CZK 6bn 5.200% Czech Notes	124	
€500m 3.875% SSNs due 2027	500	
€400m E+4.125% FRNs due 2028	400	
€665m 7.250% SSNs due 2030	665	
\$700m 7.750% SSNs due 2029	644	
IFRS adjustments to debt	(4)	
Lease liabilities	15	
Total Consolidated Net Debt	2,699	1.8x

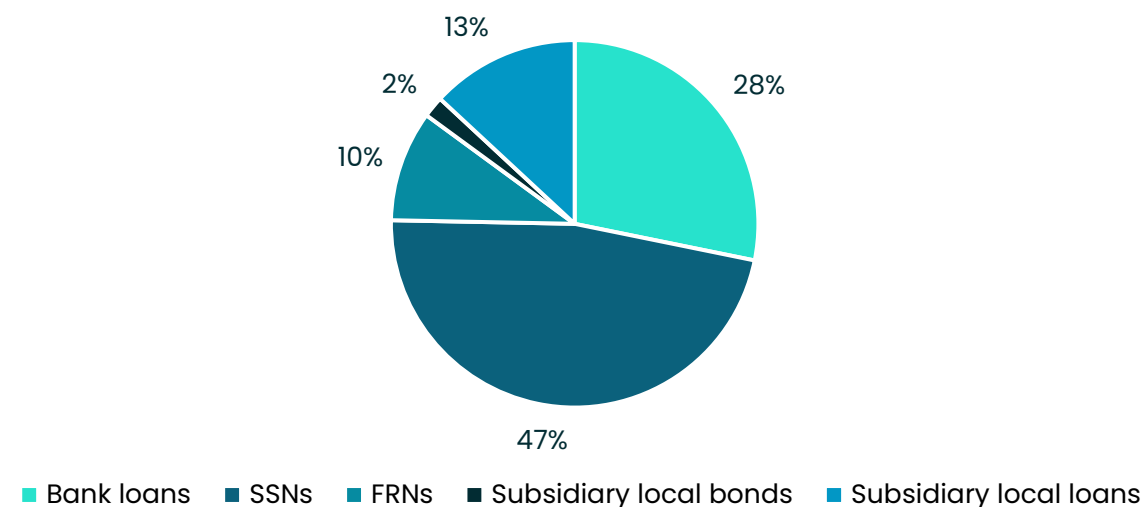
Split by Fixed / Floating



Split by Currency

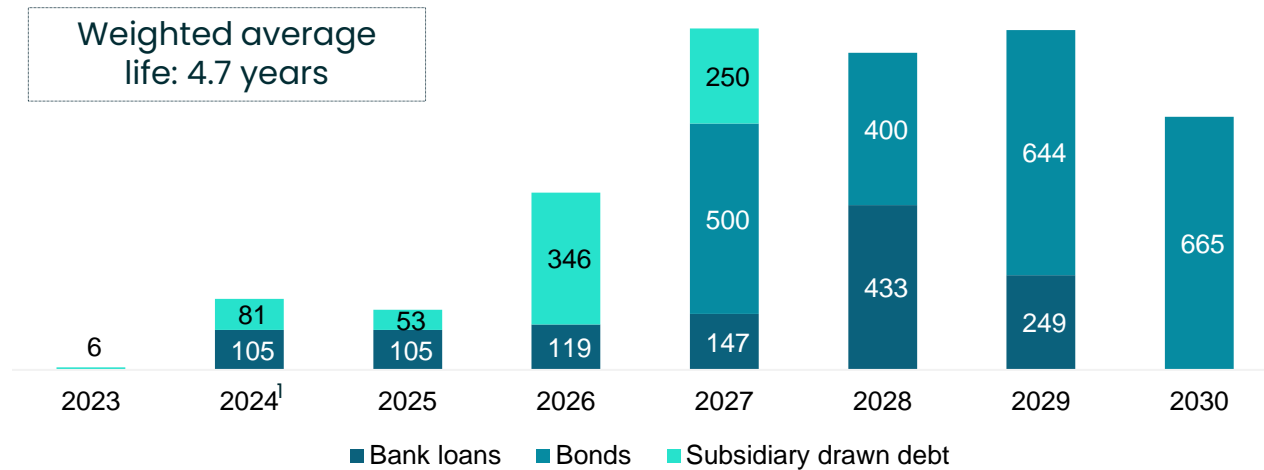


Split by Instrument



No significant maturities until 2027 and ample available liquidity

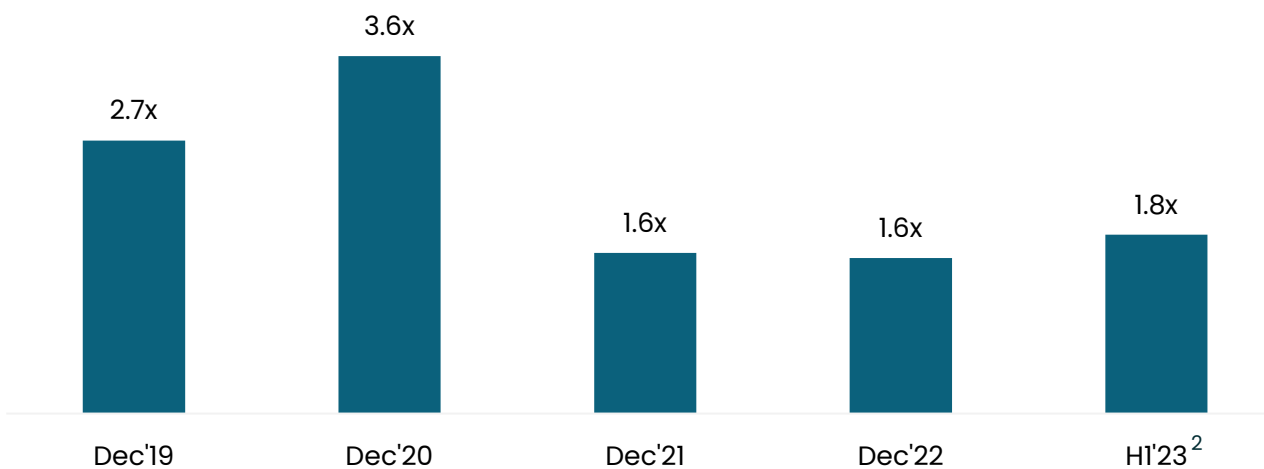
Debt maturity profile as of 30 June 2023 (€m)



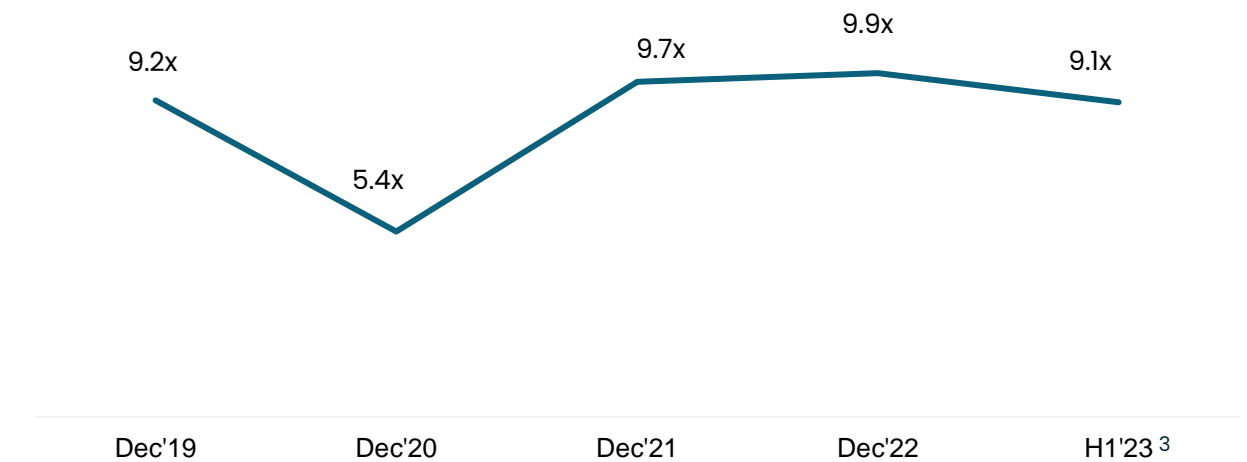
Available facilities as of 30 June 2023 (€m)

	Capacity	Drawn	Undrawn
Allwyn International RCF	300	--	300
Subsidiary RCFs	383	--	383
Allwyn International Loans			
Refinancing facility	303	133	171
Accordion facility			43
UK facility	443	28	415
Total committed facilities			1,311

Consolidated net leverage



Interest coverage

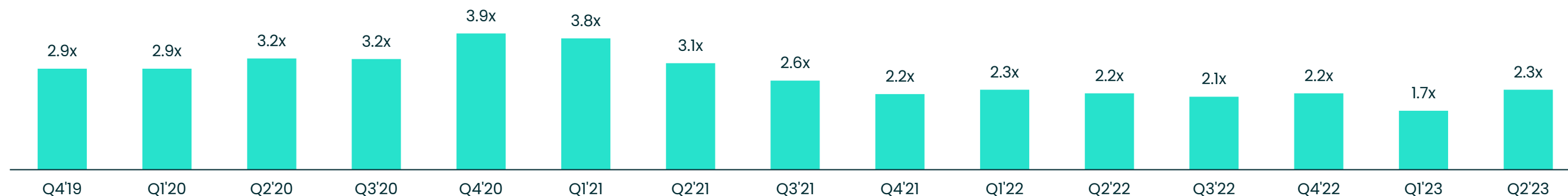


Pro rata net leverage (pre-IFRS 16 basis)

As of 30 June 2023, Pre-IFRS16 Basis¹

€m	Austria	Czech Republic	Greece & Cyprus	United Kingdom	Allwyn LS Group ³	Italy	Other ²	Corporate ⁴	Total
100% basis									
LTM Adjusted EBITDA ²	253	118	756	179	29	380	249	(5)	
Cash and cash equivalents and short-term financial assets	(318)	(52)	(569)	(260)	(49)	(158)	(237)	(335)	
Net debt	(247)	(52)	91	(260)	(49)	(158)	(237)	3,027	
Pro-rata ownership (%)	59.7%	100.0%	50.2%	100.0%	100.0%	32.5%	36.8%	100.0%	
Pro-rata LTM Adjusted EBITDA	151	118	379	179	29	123	92	(5)	1,067
Pro-rata net debt	(148)	(52)	46	(260)	(49)	(51)	(87)	3,027	2,425
Pro-rata net leverage	(1.0)x	(0.4)x	0.1x	(1.5)x	(1.7)x	(0.4)x	(1.0)x	NM	2.3x
Pro-rata priority net leverage									(0.9)x

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot LS Group), equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 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) Formerly Camelot LS Group. 4) Includes Allwyn, service companies and holding companies.

Dividends and distributions

€m	Ownership At end of June 2023	2019	2020	2021	2022	H1'22	H1'23
Dividends and cash upstreamed – 100% basis							
Austrian Lotteries	9.5% ¹	120	177	91	120	120	114
CASAG	59.7%	15	-	-	45	-	130
Lottolitalia	32.5%	351	237	316	321	275	242
OPAP	50.4% ²	165	420	222	599	-	416
SAZKA	100.0%	19	38	81	84	49	45
Dividends and cash upstreamed – pro rata to interest at the end of each period		203	284	282	527	150	421
<i>of which cash</i>		203	139	197	423	150	349
<i>of which OPAP dividend taken as scrip</i>		-	145	85	104	-	72
Dividends and cash upstreamed – pro rata to interest as of 30 June 2023		236	343	304	529	150	421
<i>of which cash</i>		236	144	199	425	150	349
<i>of which OPAP dividend taken as scrip</i>		-	200	106	104	-	72

Alternative performance measures and comparability of information

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

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

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

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

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

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The preliminary unaudited results for the three months to 30 June 2023 are an estimate, based on information available to management as of the date of this presentation, and are subject to further changes upon completion of the Company's standard quarter closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this presentation, or its results of operations for the first quarter. As the Company completes its quarter-end financial close process and finalizes its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth in this document and those changes could be material. The Company does not intend to update such financial information prior to release of its final first quarter financial statements, which is expected on or before 14 September 2023.

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

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

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