

29 November 2022

Allwyn International Q3 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 three and nine months ended 30 September 2022 and provides an update on recent developments and current trading.

- Consolidated Gross gaming revenue of €958.6m for Q3, +11% YoY, reflecting continuing organic growth
- Consolidated Adjusted EBITDA of €319.9m, +10% YoY, consolidated Adjusted EBITDA margin of 54%
- Continued strong growth in online sales - online channel contributed 46% of Gross gaming revenue in the Czech Republic, compared with 39% in Q3 2021
- Formally awarded the Fourth UK National Lottery licence starting in February 2024
- In Q4, reached agreement to acquire Camelot UK Lotteries Limited, the current operator of the UK National Lottery
- In Q4, signed €1.6bn senior financing

Selected consolidated financial data (Q3/Q3)

€ millions	Q3 2022	Q3 2021	Δ
Gross gaming revenue ("GGR")	958.6	867.4	11%
Net gaming revenue ("NGR")	587.5	532.2	10%
Operating EBITDA	314.5	281.5	12%
Adjusted EBITDA	319.9	290.4	10%
<i>Adjusted EBITDA margin</i>	54%	55%	-1 p.p.

Selected consolidated financial data (9M/9M)

€ millions	9M 2022	9M 2021	Δ
Gross gaming revenue ("GGR")	2,729.6	2,125.3	28%
Net gaming revenue ("NGR")	1,672.8	1,255.8	33%
Operating EBITDA	861.4	653.0	32%
Adjusted EBITDA	875.7	674.1	30%
<i>Adjusted EBITDA margin</i>	52%	54%	-2 p.p.

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading
Selected Pro rata¹ financial data (Q3/Q3)

€ millions	Q3 2022	Q3 2021	Δ
Gross gaming revenue ("GGR")	733.9	646.5	14%
Net gaming revenue ("NGR")	381.6	316.4	21%
Operating EBITDA	196.3	160.0	23%
Adjusted EBITDA	203.7	165.9	23%
<i>Adjusted EBITDA margin</i>	53%	52%	1 p.p.

Selected Pro rata financial data (9M/9M)

€ millions	9M 2022	9M 2021	Δ
Gross gaming revenue ("GGR")	2,152.5	1,774.2	21%
Net gaming revenue ("NGR")	1,099.5	814.5	35%
Operating EBITDA	550.6	409.2	35%
Adjusted EBITDA	565.1	422.1	34%
<i>Adjusted EBITDA margin</i>	51%	52%	-1 p.p.

¹ *Pro rata* metrics are calculated as the sum of individual segmental metrics as if the segment was fully consolidated *multiplied* by the Group's interest in each segment 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.



Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading
Robert Chvatal, Allwyn CEO, commented:

"This quarter has seen Allwyn deliver yet another set of strong financial results. We have also continued to deliver on our inorganic growth strategies, with some exciting developments in the UK in particular.

Our consolidated Gross gaming revenue increased by 11% year-on-year in the third quarter and consolidated Adjusted EBITDA increased by 10%, driven entirely by organic factors – demonstrating once again the resilience of demand for our products and of our business model. We also continue to deliver strong margins and generate robust free cashflows, reflecting our favourable cost structure and focus on cost and capital efficiency.

The third quarter and start of the fourth quarter have also seen two milestones in the UK, which is set to become the sixth market where we operate lotteries. In September Allwyn was formally awarded the Fourth Licence to operate the UK National Lottery for a decade starting in February 2024, following the Gambling Commission's earlier announcement that we were the Preferred Applicant, and on 19 November we announced that we had reached agreement to acquire Camelot UK Lotteries Limited, the current operator of the National Lottery.

Common ownership of the operators of both the Third and Fourth Licences will help ensure the successful delivery of the National Lottery both in 2023 and over the next decade. Allwyn is committed to making the National Lottery better, raising more for good causes and improving player protection. This deal strengthens the transition process and helps support Allwyn in achieving its vision for the National Lottery.

We have also continued to make good progress on our key organic growth initiatives, in particular in the online channel. For example, the third quarter was another record quarter for online sales in the Czech Republic, with the proportion of our GGR from online increasing by 7% year-on-year and approaching 50% of the total.

Our strong operational performance and strategic progress provided a supportive background for the €1.6bn financing which we entered into with a syndicate of international banks on 17 November. The transaction was well supported by our existing lenders, all of whom increased their commitments, as well as several new banks. With a significant extension of our maturity profile, a further increase in the size of our RCF, and term funding for the up-front costs of the UK National Lottery, on attractive terms, the financing positions us well for the next chapters of our growth story."



Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading

Q3 financial review

Our financial performance in Q3 2022 continued to be strong. Our consolidated GGR for Q3 2022 increased by 11% year-on-year to €958.6 million. This was our highest quarterly GGR ever.

The GGR growth reflected continuing organic growth of our businesses, primarily driven by the online channel as well as by the very strong performance of our casinos business in Austria. Neither this nor the comparative period has seen any material negative impact from COVID-19.

On a pro rata basis, our GGR increased by 12% year-on-year to €733.9 million.

Our consolidated Adjusted EBITDA increased by 10% year-on-year to €319.9 million, primarily driven by the strong top-line performance.

On a pro rata basis, our Adjusted EBITDA increased by 19% year-on-year to €203.7 million.

We note that general consumer sentiment has been impacted by inflationary pressures and the war in Ukraine. 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, with our consolidated Adjusted EBITDA margin at 54%.

Q3 2022 key strategic developments

UK National Lottery

On 20 September, our subsidiary Allwyn Entertainment Ltd was officially awarded the Fourth National Lottery licence to operate the UK National Lottery for a 10 year period starting in February 2024.

OPAP

In Q3 2022, the Company increased its shareholding in OPAP by 1.05% to 49.80% of OPAP's total shares outstanding (including treasury shares) through open market purchases and participation in OPAP's scrip dividend programme.

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading Indebtedness and liquidity

Net debt as of 30 September 2022	Cash and cash equivalents ²	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases	Economic interest	Pro rata Net debt	Pro rata Net debt + leases
Austria	305.1	82.7	(222.4)	70.3	(152.1)	59.70%	(132.8)	(90.8)
Czech Republic	37.2	--	(37.2)	21.7	(15.5)	100.00%	(37.2)	(15.5)
Greece and Cyprus	595.9	843.1	247.2	45.3	292.5	49.80%	123.1	145.7
Italy	173.1	--	(173.1)	0.2	(172.9)	32.50%	(56.3)	(56.2)
Corporate	166.2	1,813.8	1,647.6	6.8	1,654.4	100.00%	1,647.6	1,654.4
Total Pro rata Net debt							1,544.4	1,637.6

In addition to the cash and cash equivalents in the table above, our Austria segment has €253.3 million of investments in liquid assets (primarily money-market investments), of which €88.3 million is classified as current and €165.0 million as non-current.

Allwyn's revolving credit facility of €243.2 million was entirely undrawn at the end of the period. OPAP's revolving credit facilities of €310.0 million, CASAG's revolving credit facility of €50 million and Allwyn Entertainment Ltd's revolving credit facility of £60.0 million were also entirely undrawn.

² Includes cash-pooling assets in Italy segment - €172.6 million

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading

Q3 2022 business review – operating segments

Austria

€ millions	Q3 2022	Q3 2021	Δ
Gross gaming revenue ("GGR")	349.1	309.1	13%
Net gaming revenue ("NGR")	174.9	155.3	13%
Operating EBITDA	82.4	74.9	10%
Adjustments to EBITDA	(4.9)	(0.1)	
Adjusted EBITDA	77.5	74.8	4%
<i>Adjusted EBITDA margin</i>	<i>44%</i>	<i>48%</i>	<i>-4 p.p.</i>

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

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

Adjusted EBITDA also increased year-on-year to €77.5 million, with a margin of 44%.

Czech Republic

€ millions	Q3 2022	Q3 2021	Δ
Gross gaming revenue ("GGR")	110.8	96.7	15%
Net gaming revenue ("NGR")	72.7	61.8	18%
Operating EBITDA	31.9	24.2	32%
Adjustments to EBITDA	--	--	
Adjusted EBITDA	31.9	24.2	32%
<i>Adjusted EBITDA margin</i>	<i>44%</i>	<i>39%</i>	<i>+5 p.p.</i>

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

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

Greece and Cyprus

€ millions	Q3 2022	Q3 2021	Δ
Gross gaming revenue ("GGR")	498.7	461.6	8%
Net gaming revenue ("NGR")	339.9	315.1	8%
Operating EBITDA	197.4	175.2	13%
Adjustments to EBITDA	(0.2)	5.0	
Adjusted EBITDA	197.2	180.2	9%
<i>Adjusted EBITDA margin</i>	<i>58%</i>	<i>57%</i>	<i>+1 p.p.</i>

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

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

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

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading Italy

€ millions	Q3 2022	Q3 2021	Δ
Gross gaming revenue ("GGR") ³	511.7	562.0	(9%)
Revenue from contract with customers ("NGR")	108.3	114.7	(6%)
Operating EBITDA	87.9	94.0	(7%)
Adjustments to EBITDA	--	--	
Adjusted EBITDA	87.9	94.0	(7%)
<i>Adjusted EBITDA margin</i>	<i>81%</i>	<i>82%</i>	<i>-1 p.p.</i>

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

Key developments after the end of the period

Allwyn financing and dividend

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

The margin on the debt is in line with the margin on the refinanced facilities.

The liabilities under the Senior Facilities Agreement will 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 dividend

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

Agreement to acquire Camelot UK Lotteries

On 19 November 2022, Allwyn announced an agreement to acquire Camelot UK Lotteries Limited. Upon completion of the acquisition, Camelot UK Lotteries Limited, the current operator of the National Lottery under a licence that runs until 31 January 2024, will become a wholly owned subsidiary of Allwyn. The acquisition is anticipated to close in Q1 2023, subject to regulatory approvals.

³ Amount wagered less payout is used as a proxy for GGR for Lottolitalia; Lottolitalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.



Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading **Trading update and outlook**

Since the end of Q3 our business has continued to perform and develop well despite a background of weaker general consumer sentiment.

In aggregate, our trading since the start of the year and since the end of Q3 has been broadly in line with our expectations at the beginning of the year, with stronger performance in some products and geographies broadly offsetting somewhat weaker performance in others.

COVID-19

All our businesses are currently operating without material impact from COVID-19 related restrictions.

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 epidemic, the Greek crisis and the global financial crisis - when demand for our products remained resilient, especially in comparison with other consumer sectors.

Similar to other periods when general consumer sentiment has been subject to shocks, our revenues were impacted to a limited extent in the immediate aftermath of the Russian invasion of Ukraine and the rapid increase in energy prices. However, once the period of the initial shock had passed and consumers' behaviour had normalised, sales of most of our products in most of our geographies demonstrated a strong recovery.

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading Information for debt investors of Allwyn International a.s.

Pro rata financial data as of 30 September 2022 (pre-IFRS 16 basis)⁴

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate ⁵	Total
LTM Operating EBITDA	273.3	112.8	704.5	368.5	(23.4)	
LTM Adjusted EBITDA	246.3	112.8	716.9	368.5	(3.6)	
Gross debt	82.7	--	843.2	--	1,813.7	
Cash and equivalents and ST financial assets	(329.9)	(37.2)	(599.5)	(173.1)	(166.1)	
Net debt	(247.2)	(37.2)	243.7	(173.1)	1,647.6	
Pro rata ownership %	59.70%	100.00%	49.80%	32.50%	100.00%	
LTM Pro rata Adjusted EBITDA	147.0	112.8	357.0	119.7	(3.6)	733.0
Pro rata Net debt	(147.6)	(37.2)	121.4	(56.3)	1,647.6	1,527.9
Pro rata Net debt to LTM Adjusted EBITDA	-1.0x	-0.3x	0.3x	-0.5x	NM	2.1x
Pro rata priority Net debt to LTM Adjusted EBITDA						(0.4x)

Report for the nine months ended 30 September and conference call

Allwyn's report for the nine months ended 30 September 2022, including condensed consolidated interim financial statements and management's discussion and analysis of financial condition and results of operations, will be published on 8 December 2022, and a conference call to discuss the results will be held on 9 December 2022. The details of the conference call will be published on our website.

⁴ 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 30 September 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.

⁵ Includes Allwyn, service companies and holding companies.

In this document:

“CASAG”	refers to Casinos Austria AG
“LottolItalia”	refers to LOTTOITALIA S.r.l.
“LTM”	refers to last twelve months
“OPAP”	refers to OPAP S.A.
“Stoiximan”	refers to Stoiximan Limited

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. Reconciliations of these measures are set out below. For example, in this document, we present non-IFRS financial measures such as Net gaming revenue (“NGR”), 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 GGR, Pro rata NGR, Pro rata Adjusted EBITDA, Pro rata Adjusted EBITDA margin, Pro rata Net debt, Pro rata Adjusted LTM EBITDA. We believe that 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.

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”.

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading Reconciliations of APMs and pro rata financial metrics

<i>Interest at the end of the period</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	59.70%	59.70%	59.70%	59.70%	59.70%
Czech Republic	100.00%	100%	100.00%	100%	100.00%
Greece and Cyprus ⁶	49.80%	39.56%	49.80%	39.56%	49.80%
Italy	32.50%	32.50%	32.50%	32.50%	32.50%
Corporate and other	100.00%	100%	100.00%	100%	100.00%

<i>GGR for the period – 100% basis</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	349.1	309.1	1,006.5	808.5	1,337.1
Czech Republic	110.8	96.7	325.0	293.7	439.2
Greece and Cyprus	498.7	461.6	1,398.1	1,023.1	1,884.5
Italy ⁷	511.7	562.0	1,632.0	1,825.0	2,211.0

<i>GGR for the period – pro rata</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	208.4	184.5	600.9	482.7	798.2
Czech Republic	110.8	96.7	325.0	293.7	439.2
Greece and Cyprus	248.4	182.6	696.3	404.7	938.5
Italy	166.3	182.7	530.4	593.1	718.6
Total Pro rata GGR	733.9	646.5	2,152.5	1,774.2	2,894.5

<i>NGR for the period – 100% basis</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	174.9	155.3	502.2	383.9	667.5
Czech Republic	72.7	61.8	213.9	191.7	287.1
Greece and Cyprus	339.9	315.1	956.7	680.2	1,291.0
Italy	108.3	114.7	336.5	383.3	453.3

<i>NGR for the period – pro rata</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	104.4	92.7	299.8	229.2	398.5
Czech Republic	72.7	61.8	213.9	191.7	287.1
Greece and Cyprus	169.3	124.7	476.4	269.1	642.9
Italy	35.2	37.3	109.4	124.6	147.3
Total Pro rata NGR	381.6	316.4	1,099.5	814.5	1,475.8

<i>Operating EBITDA for the period – 100% basis</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	82.4	74.9	208.6	150.8	289.6
Czech Republic	31.9	24.2	92.2	81.2	117.5
Greece and Cyprus	197.4	175.2	537.6	379.7	713.1
Italy	87.9	94.0	274.5	314.9	368.5
Corporate	(11.7)	(8.8)	(23.1)	(14.6)	(22.1)

⁶ Our interest in OPAP is not adjusted for the effect of treasury shares held by OPAP, ie the share count is not adjusted to exclude such treasury shares.

⁷ Amount wagered less payout is used as a proxy for GGR for Lottolitalia; Lottolitalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.



Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading

<i>Operating EBITDA for the period – pro rata</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	49.2	44.7	124.5	90.1	172.9
Czech Republic	31.9	24.2	92.2	81.2	117.5
Greece and Cyprus	98.3	69.3	267.7	150.2	355.1
Italy	28.6	30.6	89.2	102.3	119.8
Corporate	(11.7)	(8.8)	(23.1)	(14.6)	(22.1)
Total Pro rata Operating EBITDA	196.3	160.0	550.6	409.2	743.2

<i>Adjusted EBITDA for the period – 100% basis</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	77.5	74.8	201.2	149.5	262.6
Czech Republic	31.9	24.2	92.2	85.2	117.5
Greece and Cyprus	197.2	180.2	541.4	394.1	725.5
Italy	87.9	94.0	274.5	314.9	368.5
Corporate	(1.2)	(4.8)	(6.0)	(10.6)	(2.3)

<i>Adjusted EBITDA for the period – pro rata</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
Austria	46.3	44.7	120.1	89.3	156.8
Czech Republic	31.9	24.2	92.2	85.2	117.5
Greece and Cyprus	98.2	71.3	269.6	155.9	361.3
Italy	28.6	30.6	89.2	102.3	119.8
Corporate	(1.2)	(4.8)	(6.0)	(10.6)	(2.3)
Total Pro rata Adjusted EBITDA	203.7	165.9	565.1	422.1	753.1

Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading Reconciliation from Operating EBITDA to Adjusted EBITDA

<i>Adjustments to EBITDA for the period – 100% basis</i>	Q3 2022	Q3 2021	9M 2022	9M 2021	LTM Q3 2022
<i>Austria adjustments</i>					
Casino Linz insurance gain ⁸	--	--	--	(0.6)	--
Argentina arbitration gain ⁹	(4.9)	--	(6.7)	--	(22.6)
Other ¹⁰	--	(0.1)	(0.7)	(0.7)	(4.4)
Austria adjustments total	(4.9)	(0.1)	(7.4)	(1.3)	(27.0)
<i>Czech Republic adjustments</i>					
Disaster fund donation ¹¹	--	--	--	2.0	--
Tech platform prolongation ¹²	--	--	--	2.0	--
Czech Republic adjustments total	--	--	--	4.0	--
<i>Greece and Cyprus adjustments</i>					
Hellenic Lotteries minimum GGR tax adjustment ¹³	--	5.6	--	19.4	5.7
Litigation provision ¹⁴	(0.3)	(0.1)	0.6	(0.8)	0.7
COVID-19 related extraordinary costs ¹⁵	--	(0.5)	4.0	(4.2)	4.0
Other non-recurring costs and write-offs ¹⁶	0.1	--	(0.8)	--	2.0
Greece and Cyprus adjustments total	(0.2)	5.0	3.8	14.4	12.4
Italy adjustments total	--	--	--	--	--
<i>Corporate adjustments</i>					
Arbitration gain ¹⁷	--	--	--	(13.5)	--
UK National Lottery transition costs ¹⁸	7.5	--	10.0	--	10.0
Business development and financing ¹⁹	3.0	4.0	7.1	17.5	9.8
Corporate adjustments total	10.5	4.0	17.1	4.0	19.8

⁸ Represents insurance income related to a fire.

⁹ 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.

¹⁰ Represents gains from non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.

¹¹ Represents charitable donation in connection with damage caused by a tornado in the South Moravia region of the Czech Republic.

¹² Represents one-off costs related to the prolongation of a license for a gaming system.

¹³ 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.

¹⁴ Represents non-cash changes in litigation provisions throughout the period.

¹⁵ 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).

¹⁶ Represents certain one-off expenses or non-recurring items, as extracted from Company's financial records.

¹⁷ Represents income from an arbitration award.

¹⁸ 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.

¹⁹ Represents costs associated with inorganic business development and financing projects.



Allwyn International Q3 2022 Preliminary Unaudited Financial Results and Update on Current Trading 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 to or to purchase securities of Allwyn International a.s. or its subsidiaries or affiliates from time to time. The preliminary results for the three and nine months ended 30 September 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 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 release, or its results of operations for the third 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 preliminary 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 third quarter financial statement information, which is currently scheduled for December 8, 2022.

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.

No warranty or representation of any kind, express or implied, is or will be made in relation to, and to the fullest extent permissible by law, no responsibility or liability in contract, tort, or otherwise is or will be accepted by us or any of our directors, officers, employees, advisers or agents, or any other party as to the accuracy, completeness or reasonableness of the information contained in this announcement, including any opinions, forecasts or projections. Nothing in this document shall be deemed to constitute such a representation or warranty or to constitute a recommendation to any person to acquire any securities. Any estimates and projections in this announcement were developed solely for our use at the time at which they were prepared and for limited purposes which may not meet the requirements or objectives of the recipient of this announcement. Nothing in this document should be considered to be a forecast of future profitability or financial position and none of the information in the document is or is intended to be a profit forecast or profit estimate. The financial statements included this announcement have not been subject to any review or audit process by our independent auditors and may be subject to change after a review or audit process.

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.

This announcement has not been approved by any regulatory authority and does not represent financial statements within the meaning of applicable Czech or other law.