

29 August 2022

Allwyn Q2 2022 Preliminary Unaudited Financial Results and Update on Current Trading

Allwyn AG (“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 six months ended 30 June 2022 and provides an update on recent developments and current trading.

Preliminary unaudited financial results for the Company’s subsidiary Allwyn International a.s. (“Allwyn International”, formerly SAZKA Group a.s.), the issuer or parent guarantor of the Group’s bonds, can be found at the end of this press release.

- **Consolidated Gross gaming revenue of €902m, +23% YoY, reflecting continued organic growth and a more normalised operational environment in certain geographies after full reopening of physical retail business across our operations**
- **Consolidated Adjusted EBITDA margin of 50%**
- **Consolidated Adjusted EBITDA of €277m**
- **Continued strong growth in online sales - online channel contributed 44% of Gross gaming revenue in the Czech Republic, compared with 38% in Q2 2021**
- **Continuing to deliver on our inorganic growth strategies through acquisitions and participation in tenders, including continuing preparations to take over as operator of the UK National Lottery once the Gambling Commission confirms the award of the fourth license, increase in our economic interest in OPAP to 50.05%, and proposed increase of our interest in Kaizen**

Selected consolidated financial data (Q2/Q2)

| € millions | Q2 2022 | Q2 2021 | Δ |
|-------------------------------|--------------|--------------|----------------|
| Gross gaming revenue (“GGR”) | 901.7 | 735.9 | 23% |
| Net gaming revenue (“NGR”) | 550.9 | 444.9 | 24% |
| Operating EBITDA | 266.4 | 236.1 | 13% |
| Adjusted EBITDA | 277.1 | 237.8 | 17% |
| <i>Adjusted EBITDA margin</i> | <i>50%</i> | <i>53%</i> | <i>-3 p.p.</i> |

Selected consolidated financial data (H1/H1)

| € millions | H1 2022 | H1 2021 | Δ |
|-------------------------------|--------------|--------------|----------------|
| Gross gaming revenue (“GGR”) | 1,771.0 | 1,257.9 | 41% |
| Net gaming revenue (“NGR”) | 1,085.3 | 723.6 | 50% |
| Operating EBITDA | 523.9 | 362.1 | 45% |
| Adjusted EBITDA | 543.8 | 375.6 | 45% |
| <i>Adjusted EBITDA margin</i> | <i>50%</i> | <i>52%</i> | <i>-2 p.p.</i> |

Selected Pro rata¹ financial data (Q2/Q2)

| € millions | Q2 2022 | Q2 2021 | Δ |
|-------------------------------|--------------|--------------|------------|
| Gross gaming revenue ("GGR") | 707.8 | 600.2 | 18% |
| Net gaming revenue ("NGR") | 361.6 | 279.7 | 29% |
| Operating EBITDA | 166.4 | 145.2 | 15% |
| Adjusted EBITDA | 175.4 | 145.9 | 20% |
| <i>Adjusted EBITDA margin</i> | 49% | 52% | -4 p.p. |

Selected Pro rata financial data (H1/H1)

| € millions | H1 2022 | H1 2021 | Δ |
|-------------------------------|--------------|--------------|------------|
| Gross gaming revenue ("GGR") | 1,409.2 | 1,120.8 | 26% |
| Net gaming revenue ("NGR") | 711.5 | 493.6 | 44% |
| Operating EBITDA | 327.7 | 237.3 | 38% |
| Adjusted EBITDA | 346.6 | 245.5 | 41% |
| <i>Adjusted EBITDA margin</i> | 49% | 50% | -1 p.p. |

Taking into account open market purchases of OPAP shares after the end of Q2 and OPAP's treasury shares - implying an economic interest of 50.05% in OPAP as of the date of this press release - Pro rata Adjusted EBITDA would be €177.6 million for Q2, €351.1 million for H1 and €709.0 million on an LTM basis.

Pro rata metrics do not reflect any pro-forma contribution from the increase of the Group's interest in Kaizen, which is expected to close during Q4 2022.

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.

Trading update and outlook

Since the end of Q2 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 Q2 has been broadly in line with our expectations at the beginning of the year, with somewhat stronger performance in some products markets broadly offsetting somewhat weaker performance in others.

Assuming a continuation of current trends and no significant change in the environment further described below, and the closing of our acquisition of the interest in Kaizen before the end of the year as expected, the Company expects 2022 Pro rata Adjusted EBITDA of €740-760 million.

COVID-19

All our businesses are currently operating without material impact from COVID-19 related restrictions for the first time since the beginning of the pandemic.

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 accounting for a small proportion of our costs.

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.

Seasonality

Historically, our revenues have demonstrated an element of seasonality, with the second half of the year and the fourth quarter in particular being the strongest periods. We expect a similar pattern in the second half of this year.

Robert Chvatal, Allwyn CEO, commented:

"I am pleased to report that in the second quarter of 2022, Allwyn delivered yet another set of strong financial results and continued to make good progress on key strategic initiatives as part of our organic and inorganic growth strategies.

We reached an agreement with OPAP to acquire OPAP's 36.75% interest in Kaizen. Kaizen is a fast-growing online sports betting and iGaming operator using proprietary gaming technology, founded by the same team that founded Stoiximan. The company operates under the Betano brand and is present in seven markets, with a particularly strong presence in Romania and Portugal and a rapidly growing business in Brazil. I have great admiration for what the team has achieved at Stoiximan and am excited about the future of Betano. Closing of the transaction is pending customary regulatory approvals and is expected in Q4.

Following the March announcement that we have been selected as the Preferred Applicant for the fourth UK National Lottery licence by the UK Gambling Commission, we continue with our preparations to take over as operator of the UK National Lottery once the Gambling Commission confirms the award of the fourth license. We look forward to the Court of Appeal hearing in September of the current operator's appeal of the High Court's decision to allow the license award to proceed and the formal transition period to begin.

In addition to continued delivery of our inorganic growth strategy, I am very happy to report once again that our organic growth initiatives continue to bear fruit, as reflected in our financial performance in an environment that was largely unimpacted by COVID-19. Our consolidated GGR for Q2 2022 increased by 23% year-on-year to €901.7 million and we saw strong top-line growth in most geographies.

I am particularly pleased that our focus on online sales continues to pay off, with the online channel contributing a record 44% of GGR in the Czech Republic. We see the shift to online as an unprecedented opportunity to grow revenues through upselling and cross selling, at the same time as improving our profitability and as an enabler of safer gaming.

Finally, the strong performance of the business during an unprecedented shock to consumer sentiment has once again demonstrated the resilience of demand for our products and the resilience of our profitability and cashflow generation.

Once again, we have continued to see the value of our geographical, channel and product diversification, with strong performance compared to our expectations at the start of the year in some markets compensating for somewhat weaker performance in others.

Our operations have not been materially impacted by the war in Ukraine. However, we are deeply concerned and saddened by the situation in Ukraine. I am proud that the Group has provided donations for humanitarian aid to Ukraine and continues to support Ukrainian refugees.

Overall, I am very pleased with Allwyn's financial performance and strategic developments in the quarter and I look forward with confidence and excitement to the next quarters and a very bright future."

Q2 financial review

Our financial performance in Q2 2022 continued to be strong. Our consolidated GGR for Q2 2022 increased by 23% year-on-year to €901.7 million. This was our highest Q2 and second highest quarterly consolidated GGR ever - exceeded only by Q4 2021, which benefited from the slight seasonality which normally makes Q4 our strongest quarter.

The GGR growth reflected continuing organic growth of our businesses, primarily driven by the online channel, as well as the impact of the COVID-19 related restrictions on the comparative period. With the exception of Italy, where some restrictions on the number of customers in certain points of sale introduced at the end of 2021 remained in force during the period and restrictions in Greece (vaccination and mask requirements) for part of the period, there were no material COVID-19 related restrictions in force in Q2 2022.

On a pro rata basis, our GGR increased by 18% to €707.8 million year-on-year, our highest ever quarterly performance.

Our consolidated Adjusted EBITDA increased by 17% year-on-year to €277.1 million, primarily driven by the strong top-line performance.

On a pro rata basis, our Adjusted EBITDA increased by 20% to €175.4 million (pro forma for subsequent increases in our interest in our Greece and Cyprus segment and taking into account OPAP's treasury shares in the calculation of such interest – €177.6 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 an Adjusted EBITDA margin of 50%.

Q2 2022 key strategic developments*OPAP*

In Q2 2022, the Company increased its shareholding in OPAP by 0.62% to 48.75% of OPAP's total shares outstanding (including treasury shares) through open market purchases. Total consideration paid was €30.6 million.

Kaizen

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

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

Closing of the transaction is subject to customary regulatory approvals and is expected to happen in Q4.

Stoiximan

In Q2 2022, OPAP made a payment of €106.4 million, representing the substantial majority of the outstanding contingent consideration from its purchase of Stoiximan.

Q2 2022 key financing transactions

Allwyn financing arrangements

In June 2022, Allwyn International signed an increase of its existing syndicated loan by €180.0 million. The term loan facilities under the loan agreement are increased by €107.1 million and the revolving credit facility is increased by €72.9 million. After the increase, the total size of the revolving credit facility is €243.2 million. As of 30 June 2022, the revolving credit facility was entirely undrawn.

OPAP financing arrangements

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

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

Net debt – Allwyn AG

| Net debt as of 30 June 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 | 307.9 | 82.6 | (225.3) | 74.3 | (151.0) | 59.70% | (134.5) | (90.1) |
| Czech Republic | 40.1 | -- | (40.1) | 22.1 | (18.0) | 100.00% | (40.1) | (18.0) |
| Greece and Cyprus | 810.1 | 840.0 | 29.9 | 47.0 | 76.9 | 48.75% | 14.6 | 37.5 |
| Italy | 179.4 | -- | (179.4) | 0.2 | (179.2) | 32.50% | (58.3) | (58.2) |
| Corporate | 106.4 | 1,871.8 | 1,765.4 | 5.6 | 1,771.0 | 100.00% | 1,765.4 | 1,771.0 |
| Total Pro rata Net debt | | | | | | | 1,547.1 | 1,642.2 |

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 are classified as current and €165.0 million as non-current.

² Includes cash-pooling assets: in Czech Republic segment- €12.4 million; in Italy segment - €179.2 million; and in Corporate segment: €58.3 million

Q2 2022 business review – operating segments
Austria

| € millions | Q2 2022 | Q2 2021 | Δ |
|-------------------------------|-------------|-------------|------------|
| Gross gaming revenue (“GGR”) | 348.1 | 243.0 | 43% |
| Net gaming revenue (“NGR”) | 173.9 | 114.5 | 52% |
| Operating EBITDA | 72.9 | 46.3 | 57% |
| Adjustments to EBITDA | (0.6) | (1.5) | |
| Adjusted EBITDA | 72.3 | 44.8 | 61% |
| <i>Adjusted EBITDA margin</i> | 42% | 39% | +3 p.p. |

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

GGR increased by 43%, to €348.1 million, reflecting good performance in Numerical Lotteries, iGaming and casinos in particular as well as the impact of COVID-19 related restrictions in the comparative period on casino operations.

Adjusted EBITDA also increased significantly year-on-year. In addition to the growth in revenues, this reflects the successful realisation of a restructuring plan (“Project ReFIT”) announced in June 2020 which targeted annual run-rate cost savings of €45 million. It also reflects the disproportionate impact on profitability of lower revenues in the casinos business in Q2 2021 (reflecting the higher proportion of fixed costs in the cost structure of this business).

Czech Republic

| € millions | Q2 2022 | Q2 2021 | Δ |
|-------------------------------|-------------|-------------|-----------|
| Gross gaming revenue (“GGR”) | 111.4 | 101.3 | 10% |
| Net gaming revenue (“NGR”) | 72.8 | 66.6 | 9% |
| Operating EBITDA | 31.2 | 27.1 | 15% |
| Adjustments to EBITDA | 0.0 | 4.0 | |
| Adjusted EBITDA | 31.2 | 31.1 | 0% |
| <i>Adjusted EBITDA margin</i> | 43% | 47% | -4 p.p. |

The Czech Republic segment continued to deliver stable growth in GGR and strong profitability, primarily driven by growth in Numerical Lotteries (including strong sales in Eurojackpot following the launch of a second weekly draw at the end of Q1) and in iGaming which more than compensated for slightly weaker performance in Instant Lotteries.

GGR increased by 10% to €111.4 million and, with an Adjusted EBITDA margin of 43%, Adjusted EBITDA of €31.2 million was the highest ever recorded in this segment. While this Adjusted EBITDA represented only a small increase year-on-year, this primarily reflects the fact that the margin in comparative period was the best ever recorded in this segment.

Greece and Cyprus

| € millions | Q2 2022 | Q2 2021 | Δ |
|-------------------------------|--------------|--------------|----------------|
| Gross gaming revenue ("GGR") | 442.2 | 391.6 | 13% |
| Net gaming revenue ("NGR") | 304.2 | 263.8 | 15% |
| Operating EBITDA | 165.9 | 143.3 | 16% |
| Adjustments to EBITDA | 3.8 | 2.5 | |
| Adjusted EBITDA | 169.7 | 145.8 | 16% |
| <i>Adjusted EBITDA margin</i> | <i>56%</i> | <i>55%</i> | <i>+1 p.p.</i> |

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

GGR increased by 13%, to €442.2 million, driven primarily by stronger sales via the physical retail network, as a result of a greater impact of COVID-19 related restrictions on the physical retail channel in the comparative period and the introduction of improved online and app UX, new game features and promotions.

With Adjusted EBITDA margin increasing by 1 percentage points to 56%, Adjusted EBITDA increased by 16%, to €169.7 million.

Italy

| € millions | Q2 2022 | Q2 2021 | Δ |
|----------------------------------------------|-------------|--------------|----------------|
| Gross gaming revenue ("GGR") ³ | 532.4 | 627.0 | (15%) |
| Revenue from contract with customers ("NGR") | 112.7 | 134.3 | (16%) |
| Operating EBITDA | 92.3 | 112.6 | (18%) |
| Adjustments to EBITDA | -- | -- | |
| Adjusted EBITDA | 92.3 | 112.6 | (18%) |
| <i>Adjusted EBITDA margin</i> | <i>82%</i> | <i>84%</i> | <i>-2 p.p.</i> |

Italy delivered solid results in Q2 2022, in line with Q1. Revenue decreased by 16%, to €112.7 million year-on-year, primarily reflecting very strong performance in the comparative period (H1 2021 being the strongest period in Lottitalia's history) as well as some restrictions on the number of customers in certain points of sale under COVID-19 related restrictions introduced at the end of 2021. The segment continued to demonstrate strong profitability with an Adjusted EBITDA margin of 82%.

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

Key developments after the end of the period*OPAP*

In Q3 2022 to date the Company has increased its direct shareholding in OPAP by 0.41% through open market purchases.

Also in Q3 2022, the Company elected to receive a dividend paid by OPAP as new shares under OPAP's scrip dividend programme, as a result of which the Group's interest in OPAP increased by 0.64%.

As a result of these transactions, the Group's interest in OPAP increased from 48.75% to 49.80% of OPAP's total shares outstanding (including treasury shares). Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.05%.

UK National Lottery

The current operator of the UK National Lottery and certain other parties have brought claims against the Gambling Commission, the UK gambling regulator, challenging certain aspects of its decision to award Allwyn Entertainment Ltd, a subsidiary of the Company, the fourth license to operate the UK National Lottery. Allwyn International a.s. and Allwyn Entertainment Ltd are interested parties in certain of these proceedings.

As a result of the legal challenge, the Gambling Commission is currently prevented from entering into agreements with Allwyn Entertainment Ltd that would formally commence a period of transition. On 11-12 May 2022, the Gambling Commission's application to lift the automatic suspension was heard before the Technology and Construction Court, and on 29 June 2022, the court ruled to lift the automatic suspension. The claimants sought permission to appeal this decision, which was granted by the Court of Appeal on 14 July 2022. The appeal is scheduled to be heard on 13-14 September 2022. The trial on the merits of the current operator's claims is expected to commence in mid-January 2023.

Assuming the current operator is not successful in its appeal, we expect Allwyn Entertainment Ltd will be confirmed by the Gambling Commission as the incoming UK National Lottery operator and a period of transition will commence. Upon completion of a successful transition, Allwyn Entertainment Ltd would become the operator of the UK National Lottery with effect from February 2024.

Trading update for debt investors of Allwyn International a.s.
Pro rata highlights

| € millions | Q2 2022 | Q2 2021 | Δ | LTM Q2 2022 |
|------------------------------|---------|---------|------|-------------|
| Gross gaming revenue ("GGR") | 707.8 | 600.2 | 18% | 2,835.0 |
| Net gaming revenue ("NGR") | 361.6 | 279.7 | 29% | 1,429.7 |
| Operating EBITDA | 179.5 | 148.0 | 21% | 717.6 |
| Adjusted EBITDA | 184.5 | 147.4 | 25% | 735.4 |
| Adjusted EBITDA margin | 51% | 53% | (2%) | 51% |

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

| € millions | Austria | Czech Republic | Greece and Cyprus | Italy | Corporate ⁵ | Total |
|----------------------------------------------------------|---------|----------------|-------------------|---------|------------------------|---------------|
| LTM Operating EBITDA | 265.8 | 105.2 | 682.1 | 374.5 | (20.4) | |
| LTM Adjusted EBITDA | 243.6 | 105.2 | 699.7 | 374.5 | (7.1) | |
| Gross debt | 82.6 | -- | 840.0 | -- | 1,871.8 | |
| Cash and equivalents and ST financial assets | (339.3) | (40.1) | (813.7) | (179.4) | (100.6) | |
| Net debt | (256.7) | (40.1) | 26.3 | (179.4) | 1,771.2 | |
| Pro rata ownership % | 59.70% | 100.00% | 48.75% | 32.50% | 100.00% | |
| LTM Pro rata Adjusted EBITDA | 145.4 | 105.2 | 341.1 | 121.7 | (7.1) | 706.4 |
| Pro rata Net debt | (153.2) | (40.1) | 12.8 | (58.3) | 1,771.2 | 1,532.5 |
| Pro rata Net debt to LTM Adjusted EBITDA | (1.1x) | (0.4x) | 0.0x | (0.5x) | n/m | 2.2x |
| Pro rata priority Net debt to LTM Adjusted EBITDA | | | | | | (0.5x) |

Allwyn International's report for the six month period ended 30 June 2022, including condensed consolidated interim financial statements and management's discussion and analysis of financial condition and results of operations, will be published on 12 September 2022, to be followed by a conference call, the details of which will be announced in due course.

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 June 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 International, service companies and holding companies.

Definitions and abbreviations

In this document:

| | |
|---------------|----------------------------------|
| “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. |
| “POS” | refers to point of sale |
| “Stoiximan” | refers to Stoiximan Limited |
| “VLT” | refers to video lottery terminal |

Alternative performance measures (“APMs”)

This document contains certain unaudited financial and operating measures that are not defined or 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”.

Reconciliations of APMs and pro rata financial metrics

| <i>Interest at the end of the period</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 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 | 48.75% | 38.33% | 48.75% | 38.33% | 48.75% |
| 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> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|----------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 348.1 | 243.0 | 657.4 | 499.4 | 1,297.1 |
| Czech Republic | 111.4 | 101.3 | 214.2 | 197.0 | 425.1 |
| Greece and Cyprus | 442.2 | 391.6 | 899.4 | 561.5 | 1,847.4 |
| Italy ⁷ | 532.4 | 627.0 | 1,120.3 | 1,263.0 | 2,261.3 |

| <i>GGR for the period – pro rata</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|--------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 207.8 | 145.1 | 392.5 | 298.1 | 774.4 |
| Czech Republic | 111.4 | 101.3 | 214.2 | 197.0 | 425.1 |
| Greece and Cyprus | 215.6 | 150.1 | 438.5 | 215.2 | 900.6 |
| Italy | 173.0 | 203.8 | 364.1 | 410.5 | 734.9 |
| Total Pro rata GGR | 707.8 | 600.2 | 1,409.2 | 1,120.8 | 2,835.0 |

| <i>NGR for the period – 100% basis</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|----------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 173.9 | 114.5 | 327.3 | 228.6 | 647.9 |
| Czech Republic | 72.8 | 66.6 | 141.2 | 129.9 | 276.2 |
| Greece and Cyprus | 304.2 | 263.8 | 616.8 | 365.1 | 1,266.2 |
| Italy | 112.7 | 134.3 | 228.2 | 268.6 | 459.7 |

| <i>NGR for the period – pro rata</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|--------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 103.8 | 68.4 | 195.4 | 136.5 | 386.8 |
| Czech Republic | 72.8 | 66.6 | 141.2 | 129.9 | 276.2 |
| Greece and Cyprus | 148.3 | 101.1 | 300.7 | 139.9 | 617.3 |
| Italy | 36.6 | 43.6 | 74.2 | 87.3 | 149.4 |
| Total Pro rata NGR | 361.6 | 279.7 | 711.5 | 493.6 | 1,429.7 |

| <i>Operating EBITDA for the period – 100% basis</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 72.9 | 46.3 | 126.2 | 75.9 | 282.1 |
| Czech Republic | 31.2 | 27.1 | 60.3 | 57.0 | 109.8 |
| Greece and Cyprus | 165.9 | 143.3 | 340.2 | 204.5 | 690.9 |
| Italy | 92.3 | 112.6 | 186.6 | 220.9 | 374.6 |
| Corporate – Allwyn International group | (6.1) | 1.7 | (11.4) | (5.8) | (19.2) |
| Corporate – Allwyn AG | (13.1) | (2.8) | (23.0) | (9.4) | (52.5) |

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 Q2 2022 Preliminary Unaudited Financial Results and Update on Current Trading

| <i>Operating EBITDA for the period – pro rata</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|---------------------------------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 43.5 | 27.6 | 75.3 | 45.3 | 168.4 |
| Czech Republic | 31.2 | 27.1 | 60.3 | 57.0 | 109.8 |
| Greece and Cyprus | 80.9 | 54.9 | 165.8 | 78.4 | 336.8 |
| Italy | 30.0 | 36.6 | 60.7 | 71.8 | 121.8 |
| Corporate – Allwyn International group | (6.1) | 1.7 | (11.4) | (5.8) | (19.2) |
| Total Pro rata Operating EBITDA – Allwyn International | 179.5 | 148.0 | 350.7 | 246.7 | 717.6 |
| Corporate – Allwyn AG | (13.1) | (2.8) | (23.0) | (9.4) | (52.5) |
| Total Pro rata Operating EBITDA – Allwyn AG | 166.4 | 145.2 | 327.7 | 237.3 | 665.1 |

| <i>Adjusted EBITDA for the period – 100% basis</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|----------------------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 72.3 | 44.8 | 123.7 | 74.7 | 259.9 |
| Czech Republic | 31.2 | 31.1 | 60.3 | 61.0 | 109.8 |
| Greece and Cyprus | 169.7 | 145.8 | 344.2 | 213.9 | 708.5 |
| Italy | 92.3 | 112.6 | 186.6 | 220.9 | 374.6 |
| Corporate – Allwyn International group | (2.6) | (2.9) | (4.8) | (5.8) | (5.9) |
| Corporate – Allwyn AG | (9.1) | (1.5) | (11.2) | (8.1) | (26.4) |

| <i>Adjusted EBITDA for the period – pro rata</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|--------------------|
| Austria | 43.2 | 26.7 | 73.8 | 44.6 | 155.2 |
| Czech Republic | 31.2 | 31.1 | 60.3 | 61.0 | 109.8 |
| Greece and Cyprus | 82.7 | 55.9 | 167.8 | 82.0 | 354.6 |
| Italy | 30.0 | 36.6 | 60.7 | 71.8 | 121.8 |
| Corporate – Allwyn International group | (2.6) | (2.9) | (4.8) | (5.8) | (5.9) |
| Total Pro rata Adjusted EBITDA – Allwyn International | 184.5 | 147.4 | 357.8 | 253.6 | 735.4 |
| Corporate – Allwyn AG | (9.1) | (1.5) | (11.2) | (8.1) | (26.4) |
| Total Pro rata Adjusted EBITDA – Allwyn AG | 175.4 | 145.9 | 346.6 | 245.5 | 709.0 |

Reconciliation from Operating EBITDA to Adjusted EBITDA

| <i>Adjustments to EBITDA for the period – 100% basis</i> | Q2 2022 | Q2 2021 | H1 2022 | H1 2021 | LTM Q2 2022 |
|-------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| <i>Austria adjustments</i> | | | | | |
| Casino Linz insurance gain ⁸ | -- | (0.6) | -- | (0.6) | -- |
| Argentina arbitration gain ⁹ | (1.0) | -- | (1.8) | -- | (17.7) |
| Other ¹⁰ | 0.4 | (0.9) | (0.7) | (0.6) | (4.5) |
| Austria adjustments total | (0.6) | (1.5) | (2.5) | (1.2) | (22.2) |
| <i>Czech Republic adjustments</i> | | | | | |
| Disaster fund donation ¹¹ | -- | 2.0 | -- | 2.0 | -- |
| Tech platform prolongation ¹² | -- | 2.0 | -- | 2.0 | -- |
| Czech Republic adjustments total | -- | 4.0 | -- | 4.0 | -- |
| <i>Greece and Cyprus adjustments</i> | | | | | |
| Hellenic Lotteries minimum GGR tax adjustment ¹³ | -- | 3.7 | -- | 13.8 | 11.3 |
| Litigation provision ¹⁴ | 0.8 | 0.1 | 0.9 | (0.7) | 0.9 |
| COVID-19 related extraordinary costs ¹⁵ | 3.9 | (3.1) | 4.0 | (3.7) | 3.5 |
| Other non-recurring costs and write-offs ¹⁶ | (0.9) | 1.8 | (0.9) | -- | 1.9 |
| Greece and Cyprus adjustments total | 3.8 | 2.5 | 4.0 | 9.4 | 17.6 |
| Italy adjustments total | -- | -- | -- | -- | -- |
| <i>Corporate adjustments</i> | | | | | |
| Corporate – Arbitration gain ¹⁷ | -- | (13.5) | -- | (13.5) | -- |
| Corporate – Allwyn International group – business development and financing ¹⁸ | 3.5 | 8.9 | 6.6 | 13.5 | 13.3 |
| Corporate – Allwyn AG – business development and financing ¹⁹ | 4.0 | 1.3 | 11.8 | 1.3 | 26.1 |

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 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 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. As a prudent measure, we recorded gaming taxes expenses for this outstanding liability of €25.1 million for the year ended 31 December 2021.

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

¹⁵ Comprised of 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 Comprised of certain one-off expenses or non-recurring items, as extracted from Company's financial records.

¹⁷ Represents income from an arbitration award.

¹⁸ Comprised of costs associated with inorganic business development, including costs related to the Company's UK National Lottery bid, and financing.

¹⁹ Comprised of costs additional associated with inorganic business development and financing incurred on the Allwyn AG level.

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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 (including, without limitation, the statements under the caption "Outlook" and Allwyn's proposed listing on the New York Stock Exchange), financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would" or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

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

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