Allwyn International a.s.

Report for the period ended 31 March 2024

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Management's discussion and analysis of financial condition and results of operations for the three months ended 31 March 2024

The financial and operating information contained in this "Management's discussion and analysis of financial condition and results of operations" ("MD&A") comprises information of Allwyn International a.s. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", or "we").

You should read the MD&A together with the Group's Condensed consolidated interim financial statements for the three months ended 31 March 2024. The Condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

This MD&A contains certain forward-looking statements, which are based on assumptions about the Group's future business. The Group's actual results could differ materially from those contained in forward-looking statements as a result of many factors, including, but not limited to, those described under "Forward- Looking Statements".

1 Significant transactions and developments for the three months ended 31 March 2024

1.1 Strategic

Agreement to acquire a majority stake in Instant Win Gaming (IWG)

In February 2024, Allwyn announced an agreement to acquire 70% of IWG, to enhance the Group's content offering. IWG is a leading supplier of online instant games to lotteries and works with more than 25 national and state lotteries around the globe, with a strong North American presence.

IWG reported EBITDA of £18.5m for the financial year ending 30 April 2023.

The transaction is anticipated to close in the second half of 2024, subject to the satisfaction of customary closing conditions.

Allwyn LS Group

In March 2024, Allwyn made a payment of USD 10.5 million (€9.7 million), representing the outstanding contingent consideration relating to its purchase of Allwyn LS Group in March 2023.

Greece and Cyprus: OPAP share buyback programme

In October, OPAP initiated purchases under a share buyback programme of up to €150.0 million. From 1 January 2024 to 31 March 2024, OPAP purchased shares amounting to 0.53% of its total shares outstanding, for total consideration of €31.8 million. As a result, Allwyn's interest in OPAP increased from 50.71% as of 31 December 2023 to 50.98% as of 31 March 2024.

1.2 Financing

Syndicated bank loan

In March 2024, the Company increased the size of its syndicated bank loan with accordion facilities of €500.0 million, due in 2030. Concurrent with signing the accordion facilities, the Company cancelled £188.8 million of undrawn commitments under a £380.0 million (€444.4 million equivalent as of 31 March 2024) multi-purpose facility available under the Senior Facilities Agreement.

Also in March 2024, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €240.0 million under the accordion facilities.

Summary

The following table summarises changes in our indebtedness for Q1 2024:

	Allwyn Corporate	OPAP (Greece and Cyprus)	CASAG (Austria)	Total	Total book value
Principal amount as of 31 December 2023	**3,392.2**	**660.0**	**53.6**	**4,105.8**	**4,133.8**
Syndicated bank loan - drawings	240.0	--	--	240.0	
Effect of FX differences	12.2	--	--	12.2	
Principal amount as of 31 March 2024	**3,644.4**	**660.0**	**53.6**	**4,358.0**	**4,354.7**

Distribution to Allwyn AG

In February 2024, the Company provided a loan of €250.0 million to its parent company Allwyn AG for further distribution to its shareholder.

1.3 Subsequent events

For developments after 31 March 2024 please refer to the Subsequent events note to the Condensed consolidated interim financial statements.

2 Comparison of results of operations for the three months ended 31 March 2024

Management analysis of consolidated results

	Three months ended 31 March		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)	2,019.4	1,588.9	430.5	27%
Revenue from non-gaming activities	89.2	58.0	31.2	54%
Total Revenue	**2,108.6**	**1,646.9**	**461.7**	**28%**
Gaming taxes and Good Cause contributions	(1,167.7)	(835.7)	(332.0)	40%
Net Revenue	**940.9**	**811.2**	**129.7**	**16%**
of which: Net gaming revenue (NGR)	*851.7*	*753.2*	*98.5*	*13%*
Other operating income	78.8	73.0	5.8	8%
Agents´ commissions	(208.6)	(180.3)	(28.3)	16%
Materials, consumables and services	(254.4)	(191.1)	(63.3)	33%
Marketing services	(110.5)	(80.4)	(30.1)	37%
Personnel expenses	(156.3)	(117.8)	(38.5)	33%
Other operating expenses	(19.7)	(17.5)	(2.2)	13%
Share of profit of equity method investees	45.8	32.3	13.5	42%
Operating EBITDA	**316.0**	**329.4**	**(13.4)**	**(4)%**
Adjustments to Operating EBITDA*:				
UK National Lottery transition costs	9.7	17.8		
Adjustments in Austria segment	(3.1)	--		
Adjustments in Greece and Cyprus segment	1.6	--		
Adjustments in Czech Republic segment	--	(3.3)		
Adjustments in United Kingdom segment	33.6	2.8		
Adjusted EBITDA	**357.8**	**346.7**	**11.1**	**3%**
Adjusted EBITDA margin %	*38.0%*	*42.7%*	*(5) p.p*	
Depreciation and amortisation	(65.2)	(68.7)	3.5	(5)%
Impairment of non-financial assets	--	2.0	(2.0)	n/m
Other gains and losses	4.4	0.6	3.8	n/m
Profit from operating activities	**255.2**	**263.3**	**(8.1)**	**(3)%**
Interest income	22.7	4.7	18.0	n/m
Interest expense	(73.2)	(43.1)	(30.1)	70%
Other finance income and expense	(5.1)	(5.4)	0.3	(6)%
Finance costs, net	**(55.6)**	**(43.8)**	**(11.8)**	**27%**
Profit before tax	**199.6**	**219.5**	**(19.9)**	**(9)%**
Income tax expense	(51.5)	(58.8)	7.3	(12)%
Profit after tax	**148.1**	**160.7**	**(12.6)**	**(8)%**
CAPEX	45.0	24.5	20.5	84%
Adjusted Free Cash Flow	**312.8**	**322.2**	**(9.4)**	**(3)%**

* See 3.3 Reconciliation of non-IFRS measures for details of EBITDA adjustments

Management analysis of consolidated results excluding Camelot Acquisitions and Allwyn UK

			Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)	1,061.9	1,022.9	39.0	4%
Revenue from non-gaming activities	40.8	42.8	(2.0)	(5)%
Total Revenue	**1,102.7**	**1,065.7**	**37.0**	**3%**
Gaming taxes and Good Cause contributions	(402.6)	(386.4)	(16.2)	4%
Net Revenue	**700.1**	**679.3**	**20.8**	**3%**
of which: Net gaming revenue (NGR)	*659.3*	*636.5*	*22.8*	*4%*
Other operating income	75.2	72.1	3.1	4%
Agents´ commissions	(141.4)	(138.8)	(2.6)	2%
Materials, consumables and services	(143.9)	(145.1)	1.2	(1)%
Marketing services	(68.8)	(57.0)	(11.8)	21%
Personnel expenses	(113.6)	(98.5)	(15.1)	15%
Other operating expenses	(17.2)	(15.8)	(1.4)	9%
Share of profit of equity method investees	45.8	32.3	13.5	42%
Operating EBITDA	**336.2**	**328.5**	**7.7**	**2%**
Adjustments to Operating EBITDA:				
Adjustments in Austria Segment	(3.1)	--		
Adjustments in Greece and Cyprus segment	1.6	--		
Adjustments in Czech Republic segment	--	(3.3)		
Adjusted EBITDA	**334.7**	**325.2**	**9.5**	**3%**
Adjusted EBITDA margin %	*47.8%*	*47.9%*	*(0) p.p.*	
Depreciation and amortisation	(49.5)	(53.0)	3.5	(7)%
Impairment of non-financial assets	--	2.0	(2.0)	n/m
Other gains and losses	3.9	(0.3)	4.2	n/m
Profit from operating activities	**290.6**	**277.2**	**13.4**	**5%**
Interest income	19.0	3.7	15.3	414%
Interest expense	(67.7)	(41.4)	(26.3)	64%
Other finance income and expense	(2.4)	(2.8)	0.4	(14)%
Finance costs, net	**(51.1)**	**(40.5)**	**(10.6)**	**26%**
Profit before tax	**239.5**	**236.7**	**2.8**	**1%**
Income tax expense	(51.3)	(60.3)	9.0	(15)%
Profit after tax	**188.2**	**176.4**	**11.8**	**7%**
CAPEX	17.5	19.0	(1.5)	(8)%
Adjusted Free Cash Flow	**317.2**	**306.2**	**11.0**	**4%**

Given the substantial contribution of Camelot UK and Allwyn LS Group, which were acquired during Q1 2023, to all line items, and Allwyn's start of operation of the UK National Lottery under a new licence on 1 February 2024, consolidated numbers are not fully comparable to prior periods or the comparative period. The following commentary therefore also includes comparison of the consolidated results excluding contributions from Camelot UK (as a fully consolidated subsidiary from 5 February 2023) and Allwyn LS Group (as a group of fully consolidated subsidiaries from 3 March 2023) ("excluding Camelot Acquisitions"), and Allwyn UK ("excluding Camelot Acquisitions and Allwyn UK").

Results excluding the Camelot Acquisitions and Allwyn UK were calculated by deducting, per line item, the contribution of Camelot UK, Allwyn LS Group and Allwyn UK entities, including elimination of intragroup transactions, from the consolidated results of the Group.

Revenue from gaming activities (GGR)

Revenue from gaming activities (GGR) by segment - contribution to consolidated GGR	Three months ended 31 March		Change	
	2024	2023	abs	%
Austria	385.9	374.7	11.2	3%
Czech Republic	126.3	120.8	5.5	5%
Greece and Cyprus	549.7	527.4	22.3	4%
United Kingdom	957.5	566.0	391.5	69%
Total Revenue from gaming activities (GGR)	**2,019.4**	**1,588.9**	**430.5**	**27%**

Revenue from gaming activities (GGR) by product	Three months ended 31 March		Change	
	2024	2023	abs	%
Numerical Lotteries	1,090.2	793.1	297.1	37%
Instant Lotteries	354.2	251.3	102.9	41%
Sports Betting	174.8	176.7	(1.9)	(1)%
iGaming	169.1	143.1	26.0	18%
VLTs and Casinos	231.1	224.7	6.4	3%
Total Revenue from gaming activities (GGR)	**2,019.4**	**1,588.9**	**430.5**	**27%**

Revenue from gaming activities (GGR) by product excluding Camelot acquisitions and Allwyn UK	Three months ended 31 March		Change	
	2024	2023	abs	%
Numerical Lotteries	411.6	400.7	10.9	3%
Instant Lotteries	75.3	77.7	(2.4)	(3)%
Sports Betting	174.8	176.7	(1.9)	(1)%
iGaming	169.1	143.1	26.0	18%
VLTs and Casinos	231.1	224.7	6.4	3%
Total Revenue from gaming activities (GGR)	**1,061.9**	**1,022.9**	**39.0**	**4%**

Online Revenue from gaming activities (GGR) by product	Three months ended 31 March 2024	2023	Change abs	Change %
Numerical Lotteries	339.7	251.8	87.9	35%
Instant Lotteries	75.4	54.1	21.3	39%
Sports Betting	70.2	73.1	(2.9)	(4)%
iGaming	169.0	143.2	25.8	18%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**654.3**	**522.2**	**132.1**	**25%**
Share of Online Revenue from gaming activities (GGR)	32%	33%	(1) p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	37%	38%	(1) p.p.	

Online Revenue from gaming activities (GGR) by product excluding Camelot acquisitions and Allwyn UK	Three months ended 31 March 2024	2023	Change abs	Change %
Numerical Lotteries	48.4	40.2	8.2	20%
Instant Lotteries	2.0	1.9	0.1	5%
Sports Betting	70.2	73.1	(2.9)	(4)%
iGaming	169.1	143.2	25.9	18%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**289.6**	**258.4**	**31.2**	**12%**
Share of Online Revenue from gaming activities (GGR)	27%	25%	2 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	35%	32%	3 p.p.	

Share of Online-eligible Revenue from gaming activities (GGR) refers to Total online GGR as a share of GGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. excluding VLTs and Casinos, which comprises GGR generated in physical retail only).

Revenue from gaming activities (GGR) increased by €430.5 million, or 27%, to €2,019.4 million. The increase was primarily driven by a full quarter contribution from the United Kingdom segment, with the acquisition of Camelot UK (part of the Camelot Acquisitions), operator of the UK National Lottery until 31 January 2024, having taken place in February 2023, and Allwyn UK having commenced operation of the UK National Lottery on 1 February 2024.

Excluding the Camelot Acquisitions and Allwyn UK, Revenue from gaming activities (GGR) increased by €39.0 million, or 4% to €1,061.9 million. The performance reflects solid GGR growth across most geographies, with a strong performance in the Czech Republic on a constant currency basis moderated by currency headwinds.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €31.2 million, or 54%, to €89.2 million, primarily reflecting the Camelot Acquisitions leading to a full quarter contribution from Allwyn LS Group, which was acquired in March 2023.

Excluding the Camelot Acquisitions and Allwyn UK, Revenue from non-gaming activities decreased marginally, by €2.0 million, or 5%, to €40.8 million.

Total Revenue

Total Revenue by segment - reconciliation to consolidated Total Revenue	Three months ended 31 March		Change	
	2024	2023	abs	%
Austria	400.6	388.4	12.2	3%
Czech Republic	130.4	125.4	5.0	4%
Greece and Cyprus	571.5	551.9	19.6	4%
United Kingdom	957.5	566.0	391.5	69%
Allwyn LS Group	51.1	15.9	35.2	n/m
Corporate	0.7	0.7	--	n/m
Elimination	(3.2)	(1.4)	(1.8)	129%
Total Revenue	**2,108.6**	**1,646.9**	**461.7**	**28%**

Total Revenue increased by €461.7 million, or 28%, to €2,108.6 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, Total Revenue increased by €37.0 million, or 3%, as a result of the factors set out above.

Gaming taxes and Good Cause contributions

Gaming taxes and Good Cause contributions increased by €332.0 million, or 40%, to €1,167.7 million, primarily reflecting a full quarter contribution from the United Kingdom segment.

Excluding the Camelot Acquisitions and Allwyn UK, Gaming taxes and Good Cause contributions increased by €16.2 million, or 4%, to €402.6 million, in line with the Revenue from gaming activities (GGR) trend in our remaining geographies.

Net Revenue

Net Revenue increased by €129.7 million, or 16%, to €940.9 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, Net Revenue increased by €20.8 million, or 3%, to €700.1 million, in line with the increase in Total Revenue in our remaining geographies, as a result of the factors set out above.

Net gaming revenue (NGR)

NGR increased by €98.5 million, or 13%, to €851.7 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, NGR increased by €22.8 million, or 4%, to €659.3 million, in line with the Revenue from gaming activities (GGR) trend in our existing geographies, as a result of the factors set out above.

Other operating income

Other operating income increased by €5.8 million, or 8%, to €78.8 million.

Excluding the Camelot Acquisitions and Allwyn UK, Other operating income increased by €3.1 million, or 4%.

Agents' commissions

Agents' commissions increased by €28.3 million, or 16%, to €208.6 million, primarily reflecting a full quarter contribution of the United Kingdom segment.

Excluding the Camelot Acquisitions and Allwyn UK, Agents' commissions increased by €2.6 million, or 2%. The increase is approximately in line with the increase of Revenue from gaming activities (GGR) in physical retail excluding VLTs and Casinos.

Materials, consumables and services

Materials, consumables and services increased by €63.3 million, or 33%, to €254.4 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions and Allwyn UK, Materials, consumables and services decreased by €1.2 million, or 1%.

Marketing services

Marketing services increased by €30.1 million, or 37%, to €110.5 million, primarily reflecting the Camelot Acquisitions and a full quarter contribution from the United Kingdom segment.

Excluding the Camelot Acquisitions and Allwyn UK, Marketing services increased by €11.8 million, or 21%, primarily due higher marketing expenses in the Greece and Cyprus segment to support the launch of Eurojackpot and revamp of other Numerical Lotteries products.

Personnel expenses

Personnel expenses increased by €38.5 million, or 33%, to €156.3 million, primarily reflecting the Camelot Acquisitions and a full quarter contribution from the United Kingdom segment.

Excluding the Camelot Acquisitions and Allwyn UK, Personnel expenses increased by €15.1 million, or 15%, with personnel costs being a cost category that is exposed to inflationary pressures.

Other operating expenses

Other operating expenses increased by €2.2 million, or 13%, to €19.7million.

Excluding the Camelot Acquisitions and Allwyn UK, Other operating expenses increased by €1.4 million, or 9%, to €17.2 million

Share of profit of equity method investees

The share of profit of equity method investees increased by €13.5 million, or 42%, to €45.8 million, driven primarily by the strong performance of KGL as well as strong performance of LottoItalia.

Operating EBITDA

Operating EBITDA decreased by €13.4 million, or 4%, to €316.0 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, Operating EBITDA increased by €7.7 million, or 2%, to €336.2 million, broadly in line with the growth in Total Revenue on the same basis.

Adjusted EBITDA

	Three months ended 31 March		Change	
Adjusted EBITDA by segment – reconciliation to consolidated Adjusted EBITDA	**2024**	**2023**	**abs**	**%**
Austria	65.4	65.6	(0.2)	(0)%
Czech Republic	33.8	32.4	1.4	4%
Greece and Cyprus	191.5	196.5	(5.0)	(3)%
United Kingdom	17.8	20.4	(2.6)	(13)%
Allwyn LS Group	8.6	1.6	7.0	n/m
Share of profit of equity method investees	44.8	31.1	13.7	44%
Corporate and other	(4.1)	(0.9)	(3.2)	n/m
Consolidated Adjusted EBITDA	**357.8**	**346.7**	**11.1**	**3%**

Adjusted EBITDA increased by €11.1 million, or 3%, to €357.8 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions and Allwyn UK, Adjusted EBITDA increased by €9.5 million, or 3%. For the reconciliation between Operating and Adjusted EBITDA, see section 3.3 below.

The Adjusted EBITDA margin declined year-on-year, from 42.7% to 38.0%, attributable to mix effects primarily owing to the full quarter contribution from the United Kingdom segment, which has a different margin profile. In addition, Q1 2024 includes the start of the next licence for the UK National Lottery, from February 2024, which has a different incentive and profitability mechanism. Excluding the Camelot Acquisitions and Allwyn UK, the consolidated Adjusted EBITDA margin remained stable year-on-year.

Depreciation and amortisation

Depreciation and amortisation decreased by €3.5 million, or 5%, to €65.2 million.,

Other gains and losses

Other gains and losses of positive €4.4 million primarily comprises a gain from sale of €3.6 million.

Profit from operating activities

Profit from operating activities decreased by €8.1 million, or 3%, to €255.2 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, profit from operating activities increased by €13.4 million, or 5%, as a result of factors set out above.

Interest income

Interest income increased by €18.0 million to €22.7 million, as a result of higher interest rates and loans provided to Allwyn AG.

Interest expense

Interest expense increased by €30.1 million, or 70%, to €73.2 million, reflecting an increase in gross debt and higher interest rates.

Other finance income and expense

Other finance income and expense of negative €5.1 million primarily comprises foreign exchange losses and bank guarantee fees incurred in relation to our bid to operate the UK National Lottery.

Profit before tax

Profit before tax decreased by €19.9 million, or 9%, to €199.6 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, Profit before tax increased by €2.8 million, or 1%, as a result of the factors set out above.

Income tax expense

Income tax expense decreased by €7.3 million, or 12%, in line with the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, Income tax expense decreased by €9 million, or 15%, primarily driven by the utilization of carried forward losses, which impacted deferred tax.

Profit after tax

Profit after tax decreased by €12.6 million, or 8%, to €148.1 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions and Allwyn UK, Profit after tax increased by €11.8 million, or 7%, as a result of the factors set out above.

2.1 Austria – Segment summary

	Three months ended 31 March		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)	385.9	374.7	11.2	3%
Revenue from non-gaming activities	14.7	13.7	1.0	7%
Total Revenue	**400.6**	**388.4**	**12.2**	**3%**
Gaming taxes and Good Cause contributions	(184.2)	(181.7)	(2.5)	1%
Net Revenue	**216.4**	**206.7**	**9.7**	**5%**
of which: Net gaming revenue (NGR)	*201.7*	*193.0*	*8.7*	*5%*
Other operating income	7.1	3.7	3.4	92%
Agents´ commissions	(24.0)	(24.4)	0.4	(2)%
Materials, consumables and services	(25.9)	(28.0)	2.1	(7)%
Marketing services	(21.3)	(18.0)	(3.3)	18%
Personnel expenses	(75.6)	(66.6)	(9.0)	14%
Other operating expenses	(9.3)	(9.0)	(0.3)	3%
Share of profit of equity method investees	1.1	1.2	(0.1)	(8)%
Operating EBITDA	**68.5**	**65.6**	**2.9**	**4%**
Adjustments to EBITDA (see 3.3)	(3.1)	--	(3.1)	100%
Adjusted EBITDA	**65.4**	**65.6**	**(0.2)**	**(0)%**
Adjusted EBITDA margin	*30.2%*	*31.7%*	*(2) p.p.*	
Other selected metrics:				
Interest expense	(2.4)	(2.3)	(0.1)	4%
Current tax expense	(12.6)	(12.3)	(0.3)	2%
CAPEX	2.4	4.9	(2.5)	(51)%
Adjusted Free Cash Flow	**63.0**	**60.7**	**2.3**	**4%**

The Austria segment achieved solid growth, driven by a strong online performance, particularly in iGaming and Numerical Lotteries. Total Revenue increased by 3%, to €400.6 million.

Adjusted EBITDA was €65.4 million, in line with performance in the prior year. The Adjusted EBITDA margin remained solid at 30.2%, with the slight decline year-on-year primarily driven by higher personnel costs.

	Three months ended 31 March		Change	
Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	153.0	152.8	0.2	0%
Instant Lotteries	25.2	24.8	0.4	2%
Sports Betting	5.1	5.1	--	0%
iGaming	58.0	51.7	6.3	12%
VLTs and Casinos	144.6	140.3	4.3	3%
Total Revenue from gaming activities (GGR)	**385.9**	**374.7**	11.2	**3%**

Online Revenue from gaming activities (GGR) by product	Three months ended 31 March 2024	2023	Change abs	%
Numerical Lotteries	23.5	20.9	2.6	12%
Instant Lotteries	2.0	1.9	0.1	5%
Sports Betting	1.8	2.0	(0.2)	(10)%
iGaming	58.0	51.7	6.3	12%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**85.3**	**76.5**	**8.8**	**12%**
Share of Online Revenue from gaming activities (GGR)	22%	20%	2 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	35%	33%	2 p.p.	

2.2 Czech Republic – Segment summary

	Three months ended 31 March 2024	2023	Change abs.	rel.
Revenue from gaming activities (GGR)	126.3	120.8	5.5	5%
Revenue from non-gaming activities	4.1	4.6	(0.5)	(11)%
Total Revenue	**130.4**	**125.4**	**5**	**4%**
Gaming taxes and Good Cause contributions	(45.2)	(40.7)	(4.5)	11%
Net Revenue	**85.2**	**84.7**	**0.5**	**1%**
of which: Net gaming revenue (NGR)	*81.1*	*80.1*	*1.0*	*1%*
Other operating income	1.1	1.6	(0.5)	(31)%
Agents´ commissions	(12.4)	(12.2)	(0.2)	2%
Materials, consumables and services	(20.1)	(20.0)	(0.1)	0%
Marketing services	(11.2)	(11.1)	(0.1)	1%
Personnel expenses	(7.5)	(6.6)	(0.9)	14%
Other operating expenses	(1.3)	(0.7)	(0.6)	90%
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**33.8**	**35.7**	**(1.9)**	**(5)%**
Adjustments to EBITDA (see 3.3)	--	(3.3)	3.3	(100)%
Adjusted EBITDA	**33.8**	**32.4**	**1.4**	**4%**
Adjusted EBITDA margin	*39.7%*	*38.3%*	*1 p.p.*	
Other selected metrics:				
Interest expense	(0.5)	(0.5)	--	0%
Current tax expense	(4.8)	(2.8)	(2.0)	71%
CAPEX	1.3	1.3	--	0%
Adjusted Free Cash Flow	**32.5**	**31.1**	**1.4**	**5%**

The Czech Republic segment delivered double-digit top line growth on a constant currency basis, with both the physical retail channel and the digital channel performing well and strong growth in Numerical Lotteries and iGaming. Total Revenue increased 4% year-on-year, to €130.4 million, equivalent to an increase of 10% on a constant currency basis.

Adjusted EBITDA was €33.8 million, representing growth of 4% year-on-year, equivalent to an increase of10% on a constant currency basis. The Adjusted EBITDA margin increased year-on-year, benefiting in part from a negative impact on the margin in the prior year from a change in accounting methodology relating to the calculation of gaming taxes.

Revenue from gaming activities (GGR) by product	Three months ended 31 March 2024	2023	Change abs	%
Numerical Lotteries	62.6	59.2	3.4	6%
Instant Lotteries	22.3	22.4	(0.1)	(0)%
Sports Betting	1.2	2.7	(1.5)	(56)%
iGaming	40.2	36.5	3.7	10%
VLTs and Casinos	--	--	--	n/a
Total Revenue from gaming activities (GGR)	**126.3**	**120.8**	**5.5**	**5%**

Online Revenue from gaming activities (GGR) by product	Three months ended 31 March 2024	2023	Change abs	%
Numerical Lotteries	15.8	15.2	0.6	4%
Instant Lotteries	--	--	--	n/a
Sports Betting	1.2	2.7	(1.5)	(56)%
iGaming	40.2	36.5	3.7	10%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**57.2**	**54.4**	**2.8**	**5.1%**
Share of Online Revenue from gaming activities (GGR)	45%	45%	n/m	
Share of Online-eligible Revenue from gaming activities (GGR)	45%	45%	n/m	

2.3 Greece and Cyprus – Segment summary

	Three months ended 31 March 2024	2023	Change abs.	rel.
Revenue from gaming activities (GGR)	549.7	527.4	22.3	4%
Revenue from non-gaming activities	21.8	24.5	(2.7)	(11)%
Total Revenue	**571.5**	**551.9**	**19.6**	**4%**
Gaming taxes and Good Cause contributions	(173.2)	(164.0)	(9.2)	6%
Net Revenue	**398.3**	**387.9**	**10.4**	**3%**
of which: Net gaming revenue (NGR)	*376.5*	*363.4*	*13.1*	*4%*
Other operating income	60.5	59.5	1.0	2%
Agents´ commissions	(105.0)	(102.2)	(2.8)	3%
Materials, consumables and services	(97.4)	(94.3)	(3.1)	3%
Marketing services	(34.9)	(27.6)	(7.3)	26%
Personnel expenses	(25.8)	(22.3)	(3.5)	16%
Other operating expenses	(5.8)	(4.5)	(1.3)	29%
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**189.9**	**196.5**	**(6.6)**	**(3)%**
Adjustments to EBITDA (see 3.3)	1.6	--	--	0%
Adjusted EBITDA	**191.5**	**196.5**	**(5.0)**	**(3)%**
Adjusted EBITDA margin	*48.1%*	*50.7%*	*(3) p.p.*	
Other selected metrics:				
Interest expense	(5.4)	(6.6)	1.2	(18)%
Current tax expense	(40.6)	(38.9)	(1.7)	4%
CAPEX	14.7	14.0	0.7	5%
Adjusted Free cash flow	**176.8**	**182.5**	**(5.7)**	**(3)%**

The Greece and Cyprus segment achieved solid top line growth, supported by continued strong online momentum. Total Revenue increased 4% year-on-year, to €571.5 million.

Adjusted EBITDA was €191.5 million, representing a decline of 3% year-on-year owing in particular to the front-loading of marketing expenses to support the recent launch of Eurojackpot and revamp of other Numerical Lotteries products.

	Three months ended 31 March		Change	
Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	196.0	188.7	7.3	4%
Instant Lotteries	27.8	30.5	(2.7)	(9)%
Sports Betting	168.5	168.9	(0.4)	(0)%
iGaming	70.9	54.9	16.0	29%
VLTs and Casinos	86.5	84.4	2.1	2%
Total Revenue from gaming activities (GGR)	**549.7**	**527.4**	**22.3**	**4%**

	Three months ended 31 March		Change	
Online Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	9.1	4.1	5.0	122%
Instant Lotteries	--	--	--	n/a
Sports Betting	67.1	68.4	(1.3)	(2)%
iGaming	70.9	55.0	15.9	29%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**147.1**	**127.5**	**19.6**	**15%**
Share of Online Revenue from gaming activities (GGR)	27%	24%	3 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	32%	29%	3 p.p.	

2.4 United Kingdom – Segment summary[1]

	Three months ended 31 March		Change	
	2024	**2023**	**abs.**	**rel.**
Revenue from gaming activities (GGR)	957.5	1,017.6	(60.1)	(6)%
Revenue from non-gaming activities	--	--	--	n/a
Total Revenue	**957.5**	**1,017.6**	**(60.1)**	**(6)%**
Gaming taxes and Good Cause contributions	(765.1)	(812.4)	47.3	(6)%
Net Revenue	**192.4**	**205.2**	**(12.8)**	**(6)%**
of which: Net gaming revenue (NGR)	*192.4*	*205.2*	*(12.8)*	*(6)%*
Other operating income	20.0	1.4	18.6	n/m
Agents´ commissions	(67.2)	(74.6)	7.4	(10)%
Materials, consumables and services	(88.3)	(43.4)	(44.9)	103%
Marketing services	(35.0)	(28.9)	(6.1)	21%
Personnel expenses	(33.5)	(30.3)	(3.2)	11%
Other operating expenses	(4.2)	(3.0)	(1.2)	40%
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**(15.8)**	**26.4**	**(42.2)**	**(160)%**
Adjustments to EBITDA (see 3.3)	33.6	18.4	15.2	83%
Adjusted EBITDA	**17.8**	**44.8**	**(27.0)**	**(60)%**
Adjusted EBITDA margin	*9.3%*	*21.8%*	*(13) p.p.*	
Other selected metrics:				
Interest expense	(0.9)	(0.6)	(0.3)	50%
Current tax expense	1.7	(5.0)	6.7	(134)%
CAPEX	27.2	1.9	25.3	n/m
Adjusted Free cash flow	**(9.4)**	**42.9**	**(52.3)**	**(122)%**

In Q1 2023, the United Kingdom segment comprised the operations of Camelot UK, which operated The National Lottery under a licence that ran until 31 January 2024. In Q1 2024, the United Kingdom segment comprised Camelot UK in addition to Allwyn UK, with the latter commencing operation of The National Lottery on 1 February 2024. In subsequent quarters, Camelot UK will no longer be included in the United Kingdom segment, but instead will be included in Corporate and other.

In the United Kingdom segment, GGR was stable year-on-year in the first quarter on a constant currency and comparable presentation basis[1], with Numerical Lotteries outperforming. While refocused marketing initiatives were launched during the quarter, to reinvigorate games such as Lotto and Set for Life, performance continues to reflect limited product and channel developments at the end of the previous licence. Total Revenue was €957.5 million, with the prior year not on a comparable presentation basis.

Adjusted EBITDA was €17.8 million, with the result reflecting good performance in January, which was the last month of the previous UK National Lottery licence, followed by substantially lower profitability in February and March, with the start of the next licence on 1 February 2024 and the introduction of a new incentive and profitability mechanism.

[1] Q1 2023 financial data for the United Kingdom segment disclosed in prior releases, which includes the part of the year prior to the start of consolidation of Camelot UK, is not comparable, as FY 2023 data includes 53 weeks in the United Kingdom segment.

Revenue from gaming activities (GGR) by product	Three months ended 31 March 2024	2023	Change abs	Change %
Numerical Lotteries	678.6	708.9	(30.3)	(4)%
Instant Lotteries	278.9	308.7	(29.8)	(10)%
Sports Betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and Casinos	--	--	--	n/a
Total Revenue from gaming activities (GGR)	**957.5**	**1,017.6**	**(60.1)**	**(6)%**

Online Revenue from gaming activities (GGR) by product	Three months ended 31 March 2024	2023	Change abs	Change %
Numerical Lotteries	379.0	382.3	(3.3)	(1)%
Instant Lotteries	82.7	92.8	(10.1)	(11)%
Sports Betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**461.7**	**475.1**	**(13.4)**	**(2.8)%**
Share of Online Revenue from gaming activities (GGR)	52%	47%	5 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	48%	47%	1 p.p.	

2.5 Allwyn LS Group – Summary[1]

	Three months ended 31 March 2024	2023	Change abs	Change %
Total Revenue	**51.1**	**46.5**	**4.6**	**10%**
Other operating income	--	0.1	(0.1)	(100)%
Materials, consumables and services	(26.2)	(26.6)	0.4	(2%)
Marketing services	(6.7)	(6.8)	0.1	(1)%
Personnel expenses	(9.2)	(8.9)	(0.3)	3%
Other operating expenses	(0.4)	(1.4)	1.0	(71)%
Operating EBITDA	**8.6**	**2.9**	**5.7**	**197%**
Adjustments to EBITDA	--	6.2	(6.2)	(100)%
Adjusted EBITDA	**8.6**	**9.1**	**(0.5)**	**(5)%**
Adjusted EBITDA margin	*16.8%*	*19.6%*	*(3) p.p.*	
Other selected metrics:				
Interest expense	--	(0.1)	0.1	(100)%
Current tax expense	(3.0)	(2.8)	(0.2)	7%
CAPEX	0.3	0.8	(0.5)	(63)%
Adjusted Free cash flow	**8.3**	**8.3**	**--**	**0%**

Allwyn LS Group generates revenue from private management services, relating to operation of the state lottery in Illinois under a private management agreement. Revenues in Illinois comprise a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs and are recognised as costs occur. The incentive fee is variable and is based

[1] Allwyn LS Group is consolidated only from March 2023; however, the results in the comparative period are presented for the whole quarter for comparability.

on the performance of the Illinois lottery, evaluated against business plan targets. Allwyn LS Group also generates revenue from the provision of gaming technology solutions and content to Group entities and third-party customers.

Total Revenue increased 10% year-on-year, to €51.1 million, reflecting higher operating cost recharges in addition to strong incentive compensation owing to good performance in the state lottery in Illinois, which benefited from very high jackpots in MegaMillions and Powerball in the quarter, as was also the case in the prior year.

Adjusted EBITDA declined 5% year-on-year, to €8.6 million.

2.6 Italy – Significant equity method investee

	Three months ended 31 March		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR) [1]	632.3	584.0	48.3	8%
Revenues from contracts with customers	128.0	120.9	7.1	6%
Operating EBITDA	**103.5**	**98.7**	**4.8**	**5%**
Adjusted EBITDA	**103.5**	**98.7**	**4.8**	**5%**
Adjusted EBITDA margin	*80.9%*	*81.6%*	*n/m.*	
Group´s share of total comprehensive income	**18.6**	**17.2**	**1.4**	**8%**

Italy delivered strong top line growth, with Total Revenue increasing by 8% year-on-year, to €632.3 million, and Adjusted EBITDA of €103.5 million, 5% higher year-on-year. The Adjusted EBITDA margin was broadly in line with the prior year, at 80.9%.

3 Consolidated statement of cash flows

Consolidated statement of cash flows	**Q1 2024**	**Q1 2023**
Operating result before changes in working capital	259.2	296.2
Cash generated from (+)/used in (-) operations	(121.5)	197.3
Net cash generated from (+)/used in (-) operating activities	(281.2)	125.8
Net cash generated from (+)/used in (-) investing activities	(240.4)	(28.9)
Net cash generated from (+)/used in (-) financing activities	119.3	315.0

Cash generated from (+)/used in (-) operations

Cash generated from (+)/used in (-) operations decreased by €318.8 million, to €121.5 million. The decrease was primarily driven by a negative change in working capital owing to the partial reversal of a working capital inflow in Q4 2023 and seasonal effects.

Net cash generated from (+)/used in (-) operating activities

Net cash generated from (+)/used in (-) operating activities decreased by €407.0 million, to €281.2 million, driven by the decrease in cash generated from (+) / used in (-) operations and higher income tax and interest payments.

Net cash generated from (+)/used in (-) investing activities

Net cash generated from (+)/used in (-) investing activities of €240.4 million primarily comprises capital expenditures of €45.0 million and a cash outflow related to loans provided to the parent company

[1] Amount wagered less payout is used as a proxy for Revenue from gaming activities ("GGR") for LottoItalia; LottoItalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.

of €271.3 million, which were partially offset by distributions received from equity method investees of €74.7 million.

Net cash generated from (+)/used in (-) financing activities

Net cash generated from (+)/used in (-) financing activities of €119.3 million primarily comprises proceeds from new loans and borrowings of €486.6 million, which was partially offset by repayments of loans and borrowings of €250.4 million, consideration of €31.8 million for purchases by OPAP (Greece and Cyprus) under its €150.0 million share buyback programme, and dividends and distributions paid to non-controlling shareholders of €75.8 million.

3.1 Net debt

The following table summarises Net debt as of 31 March 2024. For further information on the Group's Net debt, please see Notes to the consolidated financial statements (see Note 14, Note 16).

Net debt as of 31 March 2024	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Austria	245.4	54.2	(191.2)	52.2	(139.0)
Czech Republic	49.5	--	(49.5)	22.4	(27.1)
Greece and Cyprus	552.0	659.9	107.9	28.6	136.5
United Kingdom	329.2	--	(329.2)	36.2	(293.0)
Allwyn LS Group	52.0	--	(52.0)	3.9	(48.1)
Corporate*	182.7	3,640.6	3,457.9	8.3	3,466.2
Total consolidated	**1,410.8**	**4,354.7**	**2,943.9**	**151.6**	**3,095.5**
Italy – as significant equity method investee	129.1	--	(129.1)	0.2	(128.9)

*In this table Allwyn means financing on the level of Allwyn International a.s. or its financing subsidiaries.

In addition to the cash and cash equivalents in the table above, our Austria segment had €211.7 million of investments in liquid assets (primarily money-market investments), of which €26.7 million was classified as current and €185.0 million as non-current.

Summary of debt instruments and changes for three months ended 31 March 2024

		Principal amounts (in EUR equivalents)				
Loans and borrowings	**Ref**	**31/12/2023**	**Drawings**	**Repayments**	**Other (FX)**	**31/03/2024**
Allwyn syndicated bank loan	(a)	1,074.9	240.0	--	0.4	1,315.3
EUR 290m amortising term loans due 2027		*290.0*	--	--	--	*290.0*
EUR 152m amortising term loans due 2027		*66.3*	--	--	--	*66.3*
EUR 290m bullet term loans due 2028		*290.0*	--	--	--	*290.0*
EUR 152m bullet loans due 2028		*66.3*	--	--	--	*66.3*
EUR 335m accordion facilities due 2029		*335.0*	--	--	--	*335.0*
EUR 500m accordion facilities due 2030	*(a)*	--	*240.0*	--	--	*240.0*
Term Loan under GBP 380m multi-purpose facility due 2027	*1.2, (a)*	*27.3*	--	--	*0.4*	*27.7*
EUR 300m revolving credit facility		--	--	--	--	--
Allwyn EUR 400m FRN[1] due 2028	(b)	400.0	--	--	--	400.0
Allwyn EUR 665m 7.250% SSN due 2030		665.0	--	--	--	665.0
Allwyn USD 700m 7.875% SSN 2029		633.6	--	--	14.5	648.1
Allwyn CZK 6bn 5.200% SSN due 2024		118.7	--	--	(2.7)	116.0
Allwyn EUR 500m 3.875% SSN due 2027		500.0	--	--	--	500.0
Allwyn Corporate total		**3,392.2**	**240.0**	**--**	**12.2**	**3,644.4**
OPAP EUR 200m 2.1% retail bond due 2027		200.0	--	--	--	200.0
OPAP EUR 250m fixed rate bank loan due 2026		250.0	--	--	--	250.0
OPAP EUR 200m fixed rate bank loan due 2027		170.0	--	--	--	170.0
Hellenic Lotteries EUR 50m floating rate bank loan due 2024		40.0	--	--	--	40.0
Greece and Cyprus total		**660.0**	**--**	**--**	**--**	**660.0**
CASAG syndicated bank loan due 2026		53.6	--	--	--	53.6
Austria total		**53.6**	**--**	**--**	**--**	**53.6**
Total principal amount		**4,105.8**	**240.0**	**--**	**12.2**	**4,358.0**
Reconciliation to book values:						
Other loans and borrowings		1.4	--	(0.4)	--	1.0
Difference to book value		26.6				(4.3)
Total book value		**4,133.8**				**4,354.7**

(a) See 1.2 Financing - Syndicated bank loan, above.

(b) See Subsequent events note to the Condensed consolidated interim financial statements.

Undrawn revolving facilities as of 31 March 2024

Borrower	**Currency**	**Undrawn amount in millions**	**Currency**	**Undrawn amount in millions**
Allwyn International a.s.	EUR	300.0	EUR	300.0
Allwyn UK	GBP	60.0	EUR	70.2
CASAG	EUR	50.0	EUR	50.0
OPAP*	EUR	210.0	EUR	210.0
Total				**630.2**

* OPAP including its subsidiaries

[1] FRN means floating rate notes

3.2 Dividends, shareholder distributions and intragroup interest payments paid by Group Companies

The table below sets out the aggregate amount of dividends, distributions of share capital, and interest paid on and amortisation payments under intragroup loans by the entities below in the periods indicated.

	Q1 2024	Q1 2023
100 % basis		
Austrian Lotteries	114.8	--
CASAG	136.6	--
KGL	--	--
LottoItalia	228.2	218.5
OPAP	--	--
SAZKA	34.3	11.7
Net to our economic interest as of 31 March 2024	**200.8**	**82.7**
of which cash	*200.8*	*82.7*
of which OPAP scrip dividend	--	--
Net to our economic interest at the end of the period	**200.8**	**82.7**
of which cash	*200.8*	*82.7*
of which OPAP scrip dividend	--	--

3.3 Reconciliation of non-IFRS measures

Reconciliation from Operating EBITDA to Adjusted EBITDA

Adjustments to EBITDA for the period – 100% basis	Q1 2024	Q1 2023
Austria adjustments		
Argentina arbitration gain[1]	(3.3)	--
Other	0.2	--
Austria adjustments total	**(3.1)**	**--**
Czech Republic adjustments		
One-off contract income[2]	--	(1.2)
Change in accounting principles[3]	--	(2.1)
Czech Republic adjustments total	**--**	**(3.3)**
Greece and Cyprus adjustments		
Restructuring costs[4]	1.6	--
Greece and Cyprus adjustments total	**1.6**	**--**
United Kingdom adjustments		
Expenses related to licence bid and transaction costs[5]	--	7.2
Transition costs[6]	48.9	--
Decommissioning provisions[7]	(16.3)	--
Change in accounting principles[8]	--	7.5
Other[9]	1.0	3.7
United Kingdom adjustments total	**33.6**	**18.4**
Allwyn LS Group adjustments		
Transaction costs[10]	--	6.2
Allwyn LS Group total	**--**	**6.2**
Italy adjustments total	**--**	**--**
Corporate adjustments		
The National Lottery transition costs[11]	--	17.8
Elimination of intragroup income and costs[12]	9.7	--
Corporate adjustments total	**9.7**	**17.8**

[1] Represents a gain from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013.
[2] Represents a one-off contractual penalty from a gaming system provider.
[3] Represents non-cash impact of a change in the accounting methodology related to the calculation of gaming taxes.
[4] Represents redundancy costs related to the cessation of Markopoulo Park horseracing activities.
[5] Represents expenses related to Camelot UK's bid to operate the next UK National Lottery licence and expenses related to Group's acquisition of Camelot UK. €2.8 million relates to the post-acquisition period.
[6] Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10 year period of the licence.
[7] Represents release of decommissioning provision in relation to the operations of Camelot UK, which operated The National Lottery under a licence that was effective until 31 January 2024.
[8] Represents impact of a change in the accounting methodology related to the calculation of lottery and other duties. The whole amount relates to the pre-acquisition period.
[9] Represents personnel costs related to retention schemes (Q1 2024) and restructuring (Q1 2023). As of 31 March 2023, the whole amount related to the pre-acquisition period.
[10] Represents expenses related to the Group's acquisition of Allwyn LS Group.
[11] Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10 year period of the licence.
[12] See United Kingdom segment.

Further information

For further information on the Group's liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to the Condensed consolidated interim financial statements.

Liquidity is described in the Consolidated statement of financial position, in Note 14 "Cash and cash equivalents" and capital resources are described in Note 16 "Loans and borrowings".

Material commitments and contingencies are described in Note 21 "Contingencies", Note 16 "Loans and borrowings" and consolidated statement of financial position, line "Lease liabilities".

Material accounting policies are set out in relevant chapters and significant changes in accounting policies are described in Note 2.4 "Significant changes in accounting policies". Significant accounting estimates and judgments are described in Note 3 "Significant estimates and judgements".

Pro rata financial information is available in the Investor Relations section of the Group's website.

Definitions

In this document:

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H. and its subsidiaries
"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries, and Allwyn Lottery Solutions Limited and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"KGL"	refers to Kaizen Gaming International Limited
"Camelot UK"	refers to Camelot UK Lotteries Limited
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"GGR"	refers to Revenue from gaming activities (GGR)
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"NGR"	refers to refers to Net gaming revenue
"Online-eligible Revenue from gaming activities (GGR)"	refers to GGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. games which can potentially be operated online)
"OPAP"	refers to OPAP S.A. and its subsidiaries
"SAZKA"	refers to SAZKA a.s.
"Stoixman"	refers to Stoiximan Ltd
"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. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Net Gaming Revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted Free cash flow, Net debt and Net debt (including leases), which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets.

We define:

- Net Revenue as "Total Revenue" *less* "Gaming taxes and Good Cause contributions";
- Net Gaming Revenue (NGR) as Revenue from gaming activities (GGR) less "Gaming taxes and Good Cause contributions", which also equals "Net Revenue" less "Revenue from non-gaming activities";
- Operating EBITDA as "profit before tax from continuing obligations" before "finance cost, net," "depreciation and amortization," "impairment of tangible and intangible assets including goodwill," "restructuring costs," "gain from remeasurement of previously held interest in equity method investee" and "other gains and losses";
- Adjusted EBITDA as Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, non-operating items and business development costs;
- Adjusted EBITDA margin as "Adjusted EBITDA" *divided by* "Net Revenue";
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as "Adjusted EBITDA" *less* "CAPEX";
- Net debt as "External loans and borrowings" *less* "Cash and cash equivalents"; and,

- Net debt (including leases) as "External loans and borrowings" *less* "Cash and cash equivalents" *plus* "Lease liabilities".

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

Comparability of information

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

Forward-looking statements

This Report contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of the Group's operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as of the date of this Report and the Group does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Report.

Many factors may cause the Group's results of operations, financial condition, liquidity and the development of the industry in which it operates to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

These factors include, among others:

- Regulatory risks, risk of potential loss of licences or exclusive rights to operate our business activities
- Risk associated with changes in taxation and fees for licences, tax audits and penalties
- Risks associated with changing consumer preferences, changes in technologies and brand loyalty
- Competitive risks
- Political and macroeconomic risks
- Risks associated with new acquisitions and tenders
- Risks associated with our ownership interest in certain subsidiaries and other shareholders
- Risks associated with our corporate structure
- Risks arising from dependence on agents and technology suppliers
- Technological risks
- Risks relating to customer data
- Risk of inadequate compliance procedures and policies
- Risks associated with negative perceptions and publicity about the lottery and gaming industry
- Risks associated with online gaming
- Risks from legal, administrative and arbitration proceedings
- Risks associated with our indebtedness
- Risks associated with outbreak of communicable diseases
- The impact of the war in Ukraine and the Middle East crisis
- Other financial risks

Allwyn International a.s.

Condensed consolidated interim financial statements
for the three months ended 31 March 2024

prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union

Condensed consolidated statement of comprehensive income	Note	Three months ended 31 March: 2024	2023 (Restated)*
Revenue from gaming activities (GGR)	5	2,019.4	1,588.9
Revenue from non-gaming activities	5	89.2	58.0
Total Revenue		**2,108.6**	**1,646.9**
Other operating income	6	78.8	73.0
Gaming taxes and Good Cause contributions	7	(1,167.7)	(835.7)
Agents´ commissions		(208.6)	(180.3)
Materials, consumables and services		(254.4)	(191.1)
Marketing services		(110.5)	(80.4)
Personnel expenses		(156.3)	(117.8)
Other operating expenses		(19.7)	(17.5)
Share of profit of equity method investees	11	45.8	32.3
Depreciation and amortisation		(65.2)	(68.7)
Impairment of tangible and intangible assets including goodwill	10	--	2.0
Other gains and losses		4.4	0.6
Profit from operating activities		**255.2**	**263.3**
Interest income		22.7	4.7
Interest expense		(73.2)	(43.1)
Other finance income and expense		(5.1)	(5.4)
Finance costs, net	8	**(55.6)**	**(43.8)**
Profit before tax		**199.6**	**219.5**
Income tax expense	9	(51.5)	(58.8)
Profit after tax		**148.1**	**160.7**

Condensed consolidated statement of comprehensive income (continued)	Note	Three months ended 31 March: 2024	2023 (Restated)*
Items that are or may subsequently be reclassified to profit or loss:			
Change in currency translation reserve		(4.5)	8.3
Remeasurement of hedging derivatives, net of tax	20	13.6	--
Net change in hedging derivatives reclassified to profit or loss, net of tax		(12.0)	--
Share of other comprehensive income of equity method investees	11	(1.4)	(1.4)
Items that will not be reclassified to profit or loss:			
Actuarial remeasurements of defined benefit liabilities, net of tax		--	(2.1)
Revaluation of equity instruments at fair value through OCI (FVOCI)		(1.2)	(0.2)
Total other comprehensive income/(loss)		**(5.5)**	**4.6**
Total comprehensive income		**142.6**	**165.3**
Profit after tax attributable to:			
Owners of the Company		71.5	82.0
Non-controlling interests		76.6	78.7
Profit after tax		**148.1**	**160.7**
Total comprehensive income attributable to:			
Owners of the Company		67.3	87.8
Non-controlling interests		75.3	77.5
Total comprehensive income		**142.6**	**165.3**

* Restated due to finalisation of acquisition accounting - see note 2.6.

The Notes on pages 7 to 43 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of financial position	Note	31/3/2024	31/12/2023
ASSETS			
Intangible assets		2,401.4	2,431.4
Goodwill		1,202.4	1,208.4
Property, plant and equipment		392.8	369.1
Investment property		1.4	1.4
Equity method investees	11	302.7	322.2
Other receivables		94.8	96.7
Other financial assets	13	842.0	577.4
Deferred tax asset		123.8	114.1
Total non-current assets		**5,361.3**	**5,120.7**
Inventories		21.1	12.6
Trade and other receivables	12	943.4	1,002.0
Current tax asset		27.9	30.4
Other financial assets	13	197.4	178.1
Cash and cash equivalents	14	1,410.8	1,811.3
Total current assets		**2,600.6**	**3,034.4**
Total assets		**7,961.9**	**8,155.1**
LIABILITIES			
Loans and borrowings	16	4,035.5	3,782.3
Lease liabilities		110.6	93.4
Trade and other payables	17	34.7	34.4
Derivative financial instruments	20	17.5	32.8
Provisions	19	19.1	1.6
Employee benefits liability		116.0	113.1
Deferred tax liability		447.9	450.3
Total non-current liabilities		**4,781.3**	**4,507.9**
Loans and borrowings	16	319.2	351.5
Lease liabilities		41.0	30.1
Trade and other payables	17	1,676.7	2,119.9
Other financial liabilities	18	--	10.5
Derivative financial instruments	20	4.0	--
Current tax liability		143.5	142.8
Provisions	19	21.9	43.2
Employee benefits liability		79.9	90.3
Total current liabilities		**2,286.2**	**2,788.3**
Total liabilities		**7,067.5**	**7,296.2**
EQUITY			
Share capital		0.1	0.1
Currency translation reserve		2.4	6.9
Hedging reserve		(17.7)	(19.3)
Other reserves		(2.2)	(0.8)
Retained earnings		(108.6)	(167.4)
Total equity attributable to owners of the Company		**(126.0)**	**(180.5)**
Non-controlling interest	15	1,020.4	1,039.4
Total equity		**894.4**	**858.9**
Total equity and liabilities		**7,961.9**	**8,155.1**

The Notes on pages 7 to 43 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Hedging reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2024		**0.1**	**--**	**6.9**	**(19.3)**	**(0.8)**	**(167.4)**	**(180.5)**	**1,039.4**	**858.9**
Profit for the period ended 31 March 2024		--	--	--	--	--	71.5	**71.5**	76.6	**148.1**
Other comprehensive income/(loss) for the period ended 31 March 2024		--	--	(4.5)	1.6	(1.4)	0.1	**(4.2)**	(1.3)	**(5.5)**
Total comprehensive income/(loss) for the period		**--**	**--**	**(4.5)**	**1.6**	**(1.4)**	**71.6**	**67.3**	**75.3**	**142.6**
Transactions with owners, recorded directly in equity:										
Effect of change in ownership due to subsidiary's share buyback programme		--	--	--	--	--	(16.3)	**(16.3)**	(15.5)	**(31.8)**
Dividends and distributions declared to non-controlling interest	15	--	--	--	--	--	--	**--**	(75.3)	**(75.3)**
Other movements in equity		--	--	--	--	--	3.5	**3.5**	(3.5)	**--**
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	**(12.8)**	**(12.8)**	**(94.3)**	**(107.1)**
Balance at 31 March 2024		**0.1**	**--**	**2.4**	**(17.7)**	**(2.2)**	**(108.6)**	**(126.0)**	**1,020.4**	**894.4**

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Hedging reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2023		**0.1**	**108.5**	**17.4**	**3.7**	**10.1**	**111.4**	**251.2**	**1,208.8**	**1,460.0**
Profit for the period ended 31 March 2023 as restated	2.6	--	--	--	--	--	82.0	**82.0**	78.7	**160.7**
Other comprehensive income/(loss) for the period ended 31 March 2023 as restated	2.6	--	--	7.9	--	(2.1)	--	**5.8**	(1.2)	**4.6**
Total comprehensive income/(loss) for the period as restated		**--**	**--**	**7.9**	**--**	**(2.1)**	**82**	**87.8**	**77.5**	**165.3**
Transactions with owners, recorded directly in equity:										
Dividends declared to non-controlling interest	15	--	--	--	--	--	--	**--**	(73.6)	**(73.6)**
Other movements in equity		--	--	--	--	--	(1.0)	**(1.0)**	0.4	**(0.6)**
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	**(1.0)**	**(1.0)**	**(73.2)**	**(74.2)**
Balance at 31 March 2023		**0.1**	**108.5**	**25.3**	**3.7**	**8.0**	**192.4**	**338.0**	**1,213.1**	**1,551.1**

The Notes on pages 7 to 43 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows	Note	Three months ended 31 March: 2024	2023 (Restated)*
OPERATING ACTIVITIES			
Profit (+) for the period		**148.1**	**160.7**
Adjustments for:			
Income tax expense		51.5	58.8
Depreciation and amortisation		65.2	68.7
Impairment gains (+)/losses (-) on non-financial assets	10	--	(2.0)
Gain (-) on disposal of financial investments and other financial gains		(0.1)	0.4
Net interest income (-)/expense (+)	8	50.5	38.4
Net foreign exchange profit (-)/loss (+)	8	0.7	3.6
Share of profit (-) of equity method investees	11	(45.8)	(32.3)
Change in value of arbitration award	6	(3.3)	--
Gain from sale of business		(3.6)	--
Revaluation of financial assets at fair value through profit or loss		(0.2)	(1.0)
Increase (+)/decrease (-) in provisions	19	(3.8)	0.9
Operating result before changes in working capital		**259.2**	**296.2**
Increase (-)/decrease (+) in inventories		(8.5)	(8.7)
Increase (-)/decrease (+) in trade receivables and other receivables		57.5	78.9
Increase (+)/decrease (-) in trade and other payables		(429.7)	(169.1)
Cash generated from (+)/used in (-) operations		**(121.5)**	**197.3**
Interest paid		(99.6)	(39.5)
Income tax paid		(60.1)	(32.0)
Net cash generated from (+)/used in (-) operating activities		**(281.2)**	**125.8**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(45.0)	(24.5)
Acquisition of subsidiaries, net of cash acquired	18	(9.7)	(74.5)
Loans provided	22	(271.3)	(8.5)
Repayment of loans provided		1.3	0.6
Purchase of financial investments	13	(0.1)	(0.2)
Proceeds from disposal of financial investments	13	0.6	8.9
Dividends and distributions received from equity method investees	11,22	74.7	72.1
Proceeds from sale of property, plant and equipment and intangible assets		1.5	--
Interest income received		10.6	3.3
Increase in fixed-term deposits		(3.5)	(2.5)
Net movement in restricted cash related to investing activities		0.5	(3.6)
Net cash generated from (+)/used in (-) investing activities		**(240.4)**	**(28.9)**
FINANCING ACTIVITIES			
OPAP purchases of own shares through share buyback programme	15,17	(31.8)	--
Dividends and distributions paid to non-controlling interest	15	(75.8)	(15.0)
Loans and borrowings received	16	486.6	818.6
Repayment of loans and borrowings	16	(250.4)	(479.4)
Repayment of principal element of lease liabilities		(9.3)	(9.2)
Net cash generated from (+)/used in (-) financing activities		**119.3**	**315.0**
Net decrease (-)/increase (+) in cash and cash equivalents		**(402.3)**	**411.9**
Effect of currency translation on cash and cash equivalents		1.8	(2.2)
Cash and cash equivalents at the beginning of the period		**1,811.3**	**1,208.3**
Cash and cash equivalents at the end of the period		**1,410.8**	**1,618.0**

* Restated due to finalisation of acquisition accounting - see note 2.6.

The Notes on pages 7 to 43 are an integral part of these Condensed consolidated interim financial statements.

Consolidated Financial Statement

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1 General information about the Group

1.1 Description

Allwyn International a.s. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, was incorporated on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company's registered office is at Evropská 866/71, 160 00 Prague 6, Czech Republic and its Identification Number is 242 87 814. The Company's domicile is the Czech Republic.

The Company carries out management, strategic business development and financing activities for the Group and holds interests in other Group companies. A significant part of the business of the Group and its business strategy is realised through its participation in its joint ventures and associates. They are therefore considered to represent an integral part of the Group's operations. As a result, share of profit from equity method investees is presented in operating profit. The principal place of business of the Company is the Czech Republic.

Allwyn AG (registered in Switzerland) is the immediate 100% parent of the Company. Allwyn AG is controlled by KKCG AG whose ultimate controlling entity pursuant to IFRS Accounting Standards is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr. Karel Komarek.

1.2 Principal activity

The principal activity of the Group is the operation of lotteries and other similar games in accordance with applicable legislation, i.e. the operation of numerical and instant lotteries, iGaming, casinos, sports and odds betting and other similar games.

In addition to lottery and other gaming activities, the Group also engages in certain non-lottery business activities through its points of sale and terminals (e.g., telecommunication and payment services) and provides certain technology and content to third parties.

1.3 Composition of the Group

The Group comprises several major operating entities and subgroups, as well as a number of entities whose contribution to the consolidation is negligible.

The following table presents the Company's economic ownership interest in major operating components of the Group as of 31 March 2024 and 31 December 2023. For a full list of the Group's ownership interests in subsidiaries, joint ventures and associates see Note 23.

				Economic interest	
	Note	**Country of incorporation**		**31/3/2024**	**31/12/2023**
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc. (formerly "Camelot Global Lottery Services (North America) Inc.")	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited (formerly "Camelot Global Lottery Solutions Limited")	(b)	United Kingdom	Subsidiary	100.00%	100.00%
Camelot UK Lotteries Limited ("Camelot UK")	(c)	United Kingdom	Subsidiary	100.00%	100.00%
Casinos Austria AG subgroup ("CASAG")	(d)	Austria	Subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH subgroup ("Austrian Lotteries")	(e)	Austria	Subsidiary	53.52%	53.52%
OPAP S.A. subgroup ("OPAP")[(1)]	(f)	Greece and Cyprus	Subsidiary	50.98%	50.71%
including Stoiximan Ltd ("Stoiximan")	(g)	Malta	Subsidiary	43.07%	42.84%
SAZKA a.s. ("SAZKA")	(h)	Czech Republic	Subsidiary	100.00%	100.00%
LottoItalia S.r.l. ("LottoItalia")	(i)	Italy	Associate	32.50%	32.50%
Kaizen Gaming International Limited ("KGL")	(j)	Malta	Associate	36.75%	36.75%

(1) Treasury shares held by OPAP are excluded from the share count for the calculation of economic interest. The Group's interest in OPAP's total shares including treasury shares was 50.18% (31 December 2023: 50.18%).

(a) Allwyn UK is the operator of the UK National Lottery for the 10 years beginning February 2024.

(b) Allwyn North America Inc. and Allwyn Lottery Solutions Limited are together referred to as "Allwyn LS Group" (formerly "Camelot LS Group"). Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC (formerly "Camelot Illinois LLC"), and partners with the Arkansas Scholarship Lottery to enhance its lottery operations. Allwyn LS Group also provides gaming technology solutions and content to Group entities and third party customers.

(c) Camelot UK Lotteries Limited was the operator of UK National Lottery until the end of its licence in January 2024.

(d) CASAG is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.

(e) Austrian Lotteries holds exclusive licences to provide draw-based lottery games, instant lotteries, onshore online gaming, football pools and VLTs in Austria.

(f) OPAP is the exclusive operator of numerical lotteries, instant lotteries, land-based sports betting, and VLTs in Greece and also operates in Cyprus.

(g) Stoiximan operates an online gaming business in Greece and Cyprus.

(h) SAZKA is the market leader in the Czech Republic for numerical lotteries and instant lotteries.

(i) LottoItalia is the exclusive operator of fixed odds numerical lotteries in Italy.

(j) KGL operates online sports betting and iGaming in multiple countries.

Changes in the Group

During the period ended 31 March 2024, the Group did not undertake any material business combination.

During 2023 the Group acquired 100% of the share capital of Camelot UK and the Allwyn LS Group of companies.

During 2024 and 2023 the Group continued to increase its economic interest in OPAP (see Note 15).

> The increases of the Group's economic interest in OPAP over recent years have resulted in a decrease of accounting shareholders' equity. This is solely driven by the fact that the Group accounts for non-controlling interests as the proportionate amount of identified net assets, which are recorded on a historical cost basis. Because the book value of the net assets of OPAP (on historical cost basis) is significantly lower than the value at which the Group has acquired additional interests in OPAP, these transactions result in a reduction in accounting shareholders' equity.
>
> Up to 31 March 2024, the cumulative negative impact on accounting shareholders' equity from the acquisition of such interests was €660.6 million (up to 31 December 2023: €644.3 million).

2 Basis of preparation

2.1 Statement of compliance

The Condensed consolidated interim financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

The Condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union and therefore should be read and interpreted along with the consolidated financial statements of the Company for the year ended 31 December 2023.

However, selected explanatory notes are included to explain events and transactions that are significant for understanding changes in the Group's financial position and performance since the last annual financial statements.

These Condensed consolidated interim financial statements were approved by the Board of Directors on 14 June 2024.

2.2 Basis of measurement

The Condensed consolidated interim financial statements have been prepared on a going concern basis, using the historical cost method, unless otherwise stated in the accounting policies.

2.3 Measurement of fair values

During the three months ended 31 March 2024, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2023. Other than as disclosed in Note 13 and Note 16 the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

2.4 Significant changes in accounting policies

The accounting policies used and methods of computation applied in the Condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new and amended standards as set out in Note 2.7 and the policy applied only for interim financial statements below.

Interim period tax measurement

The interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated rate does not include the impact

of remeasuring opening deferred tax balances from the end of the prior year due to changes in the income tax rate. The impact of remeasuring these balances is recognised immediately in the interim period in which the change in rate is enacted or substantively enacted.

2.5 Changes in presentation

The Group has made changes to the presentation of certain items of the Statement of comprehensive income between line items of profit and loss and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

Further, the Company restated the comparative period due to the finalisation of purchase price allocation related to the acquisitions of Camelot UK and Allwyn LS Group in 2023, see Note 2.6.

2.6 Restatement of the comparative period due to the finalisation of acquisition accounting

The acquisition accounting of Camelot UK and Allwyn LS Group in February and March 2023 was initially prepared on a provisional basis and the finalised basis was presented for the first time in the Consolidated financial statements for the year ended 31 December 2023. The finalisation of the acquisition accounting resulted in the following restatements in the comparative period of these Condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income For three months ended 31 March 2023	**Originally presented**	**Change***	**Restated**
Depreciation and amortisation	(58.0)	(10.7)	(68.7)
Profit from operating activities	**274.0**	**(10.7)**	**263.3**
Profit before tax	**230.2**	**(10.7)**	**219.5**
Income tax expense	(61.5)	2.7	(58.8)
Profit after tax	**168.7**	**(8.0)**	**160.7**
Change in currency translation reserve	11.0	(2.7)	8.3
Total other comprehensive income/(loss)	**7.3**	**(2.7)**	**4.6**
Total comprehensive income	**176.0**	**(10.7)**	**165.3**

* The change relates to the newly identified licence of Camelot UK based on the finalisation of purchase price allocation.

Condensed consolidated statement of cash flows For three months ended 31 March 2023	**Originally presented**	**Change***	**Restated**
Profit (+) for the period	**168.7**	**(8.0)**	**160.7**
Income tax expense	61.5	(2.7)	58.8
Depreciation and amortisation	58.0	10.7	68.7

* The change relates to the newly identified licence of Camelot UK based on the finalisation of purchase price allocation.

2.7 New standards and amendments applicable within reporting period

The Group has for the first time applied certain standards and amendments to standards that are effective for annual periods beginning on or after 1 January 2024.

The new standards and amendments applied are stated in the following table. None of these had any material impact on the Group's consolidated financial statements.

Standard / Amendment	Title	IASB effective date	EU effective date	Endorsed by EU
Amendments to IAS 1	Classification of liabilities as current or non-current Non-current Liabilities with Covenants (issued 31 October 2022)	01/01/2024	01/01/2024	Yes
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback (issued 22 September 2022)	01/01/2024	01/01/2024	Yes
Amendments to IAS 7 and IFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures: Supplier Finance Arrangements (issued 25 May 2023)	01/01/2024	15/05/2024	Yes

2.8 Standards, interpretations and amendments issued but not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board but were not effective as of 31 March 2024.

The Group has not adopted these standards and interpretations early and will apply them as of their IASB effective date, which is generally expected to be the same as the date of endorsement by the EU.

The Group is evaluating the effect of the following standards, amendments and interpretations and their impact on the Group's consolidated financial statements.

Standard / Amendment	Title	IASB effective date	EU effective date	Endorsed by EU
IFRS 18	Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	01/01/2027	Not yet endorsed	No*
IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	01/01/2027	Not yet endorsed	No
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01/01/2025	*To match IASB*	No*
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024)	01/01/2026	*To match IASB*	No*

* EFRAG expects the endorsement process to be finished before the IASB effective date with the EU effective date same as IASB.

3 Significant estimates and judgements

Estimates and judgements made by the Group, which were disclosed in the Notes to the latest annual consolidated financial statements and remain valid during the interim period ended 31 March 2024, are not disclosed in these Notes if there was no significant change in relevant factors.

4 Operating segments and alternative performance measures

The Group identifies the following operating segments, which are also reportable segments:

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- United Kingdom.

The geographical segmentation corresponds with the major operating entities of the Group, which are CASAG, SAZKA, OPAP, and Allwyn UK.

As a result of the acquisition of Camelot UK, management recognised the United Kingdom as a new operating and reportable segment as of 31 March 2023. Following the start of a new license to operate The National Lottery in the United Kingdom, which took place on 1 February 2024, during Q1 2024 this segment represents the results of Allwyn UK, the operator of the new license, and Camelot UK, the operator of the previous license. During the comparative period it represents the results of Camelot UK only.

Segment information is presented based on the internal management reports and information provided to Group management, which examines the Group's performance both from a geographical and a product line perspective. The chief operating decision maker ("CODM") uses more than one measure of profit, assets or liabilities for the purpose of assessing performance and allocating resources; therefore, these alternative performance measures are part of the operating segment disclosure. All these non-IFRS Accounting Standard measures are subtotals or derived directly from lines presented in the income statement, balance sheet and cash flow statement.

Alternative performance measures

Certain alternative performance measures, which are not defined by IFRS Accounting Standards, are regularly reported to and monitored by Group management. Definitions of these alternative non-IFRS Accounting Standard performance measures are as follows:

"Operating EBITDA" is calculated as "Profit before tax" before "Finance costs, net ", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill" and "Other gains and losses". Note that "Profit before tax" before "Finance costs, net" equals "Profit from operating activities". See the reconciliation of Operating EBITDA to the IFRS Accounting Standard reported balances in the table below.

"Net debt" is calculated as "External loans and borrowings" less "Cash and cash equivalents".

"Net debt + leases" is calculated as "Net debt" plus "Lease liabilities".

"Capital expenditures" is calculated as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on a cash basis.

100% basis presentation for United Kingdom

In this Note, the Group presents the performance of the United Kingdom operating segment as if it were consolidated from 1 January 2023, to improve the relevance and comparability of presented financial information. The difference from the actual contribution of Camelot UK in the Group's consolidated metrics is presented as an elimination in the reconciliations from reportable segments metrics to consolidated metrics.

Presentation of Allwyn LS Group

Allwyn LS Group does not fulfil the IFRS Accounting Standard criteria to be presented as an operating segment. However, key financial metrics relating to Allwyn LS Group are separately presented below, within the reconciliations from reportable segments metrics to consolidated metrics and further in Note 5.

Corporate and Other

Corporate and other represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions and certain other immaterial operating and non-operating entities and intragroup eliminations. When referenced as Operating EBITDA in all cases before depreciation, amortisation, other finance income and expense and other gains and losses.

Operating performance of our operating segments

Three months ended 31 March 2024:	Austria	Czech Republic	Greece and Cyprus	United* Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	385.9	126.3	549.7	957.5	2,019.4
Revenue from non-gaming activities	14.7	4.1	21.8	--	40.6
Total Revenue	**400.6**	**130.4**	**571.5**	**957.5**	**2,060.0**
Other operating income	7.1	1.1	60.5	20.0	88.7
Gaming taxes and Good Cause contributions	(184.2)	(45.2)	(173.2)	(765.1)	(1,167.7)
Agents´ commissions	(24.0)	(12.4)	(105.0)	(67.2)	(208.6)
Materials, consumables and services	(25.9)	(20.1)	(97.4)	(88.3)	(231.7)
Marketing services	(21.3)	(11.2)	(34.9)	(35.0)	(102.4)
Personnel expenses	(75.6)	(7.5)	(25.8)	(33.5)	(142.4)
Other operating expenses	(9.3)	(1.3)	(5.8)	(4.2)	(20.6)
Share of profit of equity method investees	1.1	--	--	--	1.1
Operating EBITDA	**68.5**	**33.8**	**189.9**	**(15.8)**	**276.4**

* The United Kingdon segment represents the results of Allwyn UK as the operator of the National Lottery under a new licence from 1 February 2024 and Camelot UK as the previous operator until 31 January 2024.

Three months ended 31 March 2023:	Austria	Czech Republic	Greece and Cyprus	United Kingdom*	Total reportable segments
Revenue from gaming activities (GGR)	374.7	120.8	527.4	1,017.6	2,040.5
Revenue from non-gaming activities	13.7	4.6	24.5	--	42.8
Total Revenue	**388.4**	**125.4**	**551.9**	**1,017.6**	**2,083.3**
Other operating income	3.7	1.6	59.5	1.4	66.2
Gaming taxes and Good Cause contributions	(181.7)	(40.7)	(164.0)	(812.4)	(1,198.8)
Agents´ commissions	(24.4)	(12.2)	(102.2)	(74.6)	(213.4)
Materials, consumables and services	(28.0)	(20.0)	(94.3)	(43.4)	(185.7)
Marketing services	(18.0)	(11.1)	(27.6)	(28.9)	(85.6)
Personnel expenses	(66.6)	(6.6)	(22.3)	(30.3)	(125.8)
Other operating expenses	(9.0)	(0.7)	(4.5)	(3.0)	(17.2)
Share of profit of equity method investees	1.2	--	--	--	1.2
Operating EBITDA	**65.6**	**35.7**	**196.5**	**26.4**	**324.2**

* The United Kingdom segment represents the results of Camelot UK, which are presented as if it was consolidated for the three months ended 31 March 2023.

Reconciliation of Revenue

For the three months ended 31 March:	Total Revenue		of which: Revenue from gaming activities (GGR)	
	2024	2023	2024	2023
Total reportable segments	2,060.0	2,083.3	2,019.4	2,040.5
Elimination of Camelot UK pre-acquisition revenue[(a)]	--	(451.6)	--	(451.6)
Allwyn LS Group	51.1	15.9	--	--
Corporate	0.1	--	--	--
Elimination of intragroup revenues[(b)]	(2.6)	(0.7)	--	--
Consolidated	2,108.6	1,646.9	2,019.4	1,588.9

(a) The reconciliation to the consolidated results of the Group is shown as the adjustment "Elimination of Camelot UK pre-acquisition revenue" and is driven by the United Kingdom segment, which was fully consolidated from 5 February 2023 onward.

(b) "Elimination of intragroup revenues" represents the elimination of revenues of Allwyn LS Group from the United Kingdom segment and Corporate.

Reconciliation of Operating EBITDA from total reportable segments to consolidated profit after tax

For the three months ended 31 March:	2024	2023
Total reportable segments Operating EBITDA	**276.4**	**324.2**
Elimination of Camelot UK pre-acquisition Operating EBITDA[(a)]	--	(8.8)
Allwyn LS Group Operating EBITDA	8.6	1.8
Share of profit of significant equity method investees[(b)]	44.8	31.1
Corporate and other[(c)]	(13.8)	(18.9)
Depreciation and amortisation	(65.2)	(68.7)
Impairment of non-financial assets	--	2.0
Other gains and losses	4.4	0.6
Interest income	22.7	4.7
Interest expense	(73.2)	(43.1)
Other finance income and expense	(5.1)	(5.4)
Income tax expense	(51.5)	(58.8)
Profit after tax	**148.1**	**160.7**

(a) The reconciliation to the consolidated results of the Group is shown as the adjustment "Elimination of Camelot UK pre-acquisition EBITDA" and is driven by the United Kingdom segment, which was fully consolidated from 5 February 2023 onward.

(b) Comprises the share of profit of significant equity method investees that are not reported within operating segments. These comprise LottoItalia and from KGL.

(c) The comparative information of Corporate and other includes also operating results for Allwyn UK, which represents transition costs incurred in relation to preparation to take over the operation of the UK National Lottery. Most of these transition costs are expected to be recoverable over the 10 year period of the licence.

Other monitored metrics and their reconciliation to consolidated metrics

31/3/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[a]	Consolidated total
Cash and cash equivalents	245.4	49.5	552.0	329.2	1,176.1	234.7	1,410.8
External loans and borrowings	54.2	--	659.9	--	714.1	3,640.6	4,354.7
Net debt	**(191.2)**	**(49.5)**	**107.9**	**(329.2)**	**(462.0)**	**3,405.9**	**2,943.9**
Lease liabilities	52.2	22.4	28.6	36.2	139.4	12.2	151.6
Net debt + leases	**(139.0)**	**(27.1)**	**136.5**	**(293.0)**	**(322.6)**	**3,418.1**	**3,095.5**
Other non-current financial assets	185.0	0.5	1.6	5.2	192.3	649.7	842.0
Other current financial assets	26.7	--	8.2	3.6	38.5	158.9	197.4
Net assets	660.3	341.6	1,422.1	143.9	2,567.9	(1,673.5)	894.4
Three months ended 31 March 2024:							
Capital expenditures	2.4	1.3	14.7	27.2	45.6	(0.6)	45.0

[a] Corporate and other comprises headquarter functions, Allwyn LS Group, certain other immaterial non-operating entities and the effect of intragroup eliminations.

31/12/2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[a]	Consolidated total
Cash and cash equivalents	599.6	75.0	485.5	310.1	1,470.2	341.1	1,811.3
External loans and borrowings	54.6	--	658.7	--	713.3	3,420.5	4,133.8
Net debt	**(545.0)**	**(75.0)**	**173.2**	**(310.1)**	**(756.9)**	**3,079.4**	**2,322.5**
Lease liabilities	56.1	21.9	26.0	2.3	106.3	17.2	123.5
Net debt + leases	**(488.9)**	**(53.1)**	**199.2**	**(307.8)**	**(650.6)**	**3,096.6**	**2,446.0**
Other non-current financial assets	186.2	0.8	1.6	5.8	194.4	383.0	577.4
Other current financial assets	27.1	--	5.0	--	32.1	146.0	178.1
Net assets	790.3	326.3	1,338.2	42.9	2,497.7	(1,638.8)	858.9
Three months ended 31 March 2023:							
Capital expenditures	4.9	1.3	14.0	1.2	21.4	3.1	24.5

[a] Corporate and other comprises headquarter functions, Allwyn LS Group, Allwyn UK, certain other immaterial non-operating entities and the effect of intragroup eliminations.

5 Revenue

The table below shows the disaggregation of Revenue:

Three months ended 31 March 2024:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Allwyn LS Group	Corporate and other	Elimination of intragroup revenues *	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	153.0	62.6	196.0	678.6	--	--	--	1,090.2
Instant Lotteries	25.2	22.3	27.8	278.9	--	--	--	354.2
Sports Betting	5.1	1.2	168.5	--	--	--	--	174.8
iGaming	58.0	40.2	70.9	--	--	--	--	169.1
VLTs and Casinos	144.6	--	86.5	--	--	--	--	231.1
Total Revenue from gaming activities (GGR)	**385.9**	**126.3**	**549.7**	**957.5**	**--**	**--**	**--**	**2,019.4**
Revenue from non-gaming activities								
Private management services	--	--	--	--	46.9	--	--	46.9
Mobile phone top-up services	--	0.6	13.4	--	--	--	--	14.0
Mobile virtual network operator services	--	2.2	--	--	--	--	--	2.2
Non-gaming revenue from casinos	13.4	--	--	--	--	--	--	13.4
Technology and content services	--	--	--	--	2.0	--	(0.5)	1.5
Other non-gaming revenue	1.3	1.3	8.4	--	2.2	0.1	(2.1)	11.2
Total non-gaming revenue	**14.7**	**4.1**	**21.8**	**--**	**51.1**	**0.1**	**(2.6)**	**89.2**
Total Revenue	**400.6**	**130.4**	**571.5**	**957.5**	**51.1**	**0.1**	**(2.6)**	**2,108.6**

*"Elimination of intragroup revenues" represents the elimination of intragroup revenues of Allwyn LS Group from the United Kingdom segment.

Three months ended 31 March 2023:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Allwyn LS Group	Corporate and other	Elimination of intragroup revenues*	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	152.8	59.2	188.7	392.4	--	--	--	793.1
Instant Lotteries	24.8	22.4	30.5	173.6	--	--	--	251.3
Sports Betting	5.1	2.7	168.9	--	--	--	--	176.7
iGaming	51.7	36.5	54.9	--	--	--	--	143.1
VLTs and Casinos	140.3	--	84.4	--	--	--	--	224.7
Total Revenue from gaming activities (GGR)	**374.7**	**120.8**	**527.4**	**566.0**	**--**	**--**	**--**	**1,588.9**
Revenue from non-gaming activities								
Private management services	--	--	--	--	13.8	--	--	13.8
Mobile phone top-up services	--	0.6	15.4	--	--	--	--	16.0
Mobile virtual network operator services	--	2.7	--	--	--	--	--	2.7
Non-gaming revenue from casinos	12.6	--	--	--	--	--	--	12.6
Technology and content services	--	--	--	--	2.0	--	(0.7)	1.3
Other non-gaming revenue	1.1	1.3	9.1	--	0.1	--	--	11.6
Total non-gaming revenue	**13.7**	**4.6**	**24.5**	**--**	**15.9**	**--**	**(0.7)**	**58.0**
Total Revenue	**388.4**	**125.4**	**551.9**	**566.0**	**15.9**	**--**	**(0.7)**	**1,646.9**

*"Elimination of intragroup revenues" represents the elimination of intragroup revenues of Allwyn LS Group from the United Kingdom segment and Corporate.

A breakdown of Total Revenue by country where the revenue was generated is presented in the table below:

	Three months ended 31 March:	
	2024	**2023**
United Kingdom	957.8	566.4
Greece	530.8	512.7
Austria	344.9	331.8
Czech Republic	130.4	125.2
United States of America	46.9	14.7
Cyprus	39.2	37.7
Germany	31.2	32.2
Belgium	14.5	13.9
Other EU countries	6.8	5.9
Other non-EU countries	6.1	6.4
Total Revenue	**2,108.6**	**1,646.9**

6 Other operating income

		Three months ended 31 March:	
	Note	**2024**	**2023**
Benefit from extension of concession		58.8	57.9
Recharges to Allwyn AG	22.1	7.0	7.4
Change in value of Arbitration award		3.3	--
Income from leases		1.9	2.2
Income from government grants		0.1	0.1
Other		7.7	5.4
Other operating income		**78.8**	**73.0**

"Benefit from extension of concession" represents the proportionate amount (on an accrual basis) of OPAP's benefit from a relief from gaming tax obligations applicable during the 10-year period from 13 October 2020, in the Greece and Cyprus segment.

"Change in value of Arbitration award" comprises income of €3.3 million (31 March 2023: nil) from the change in lifetime expected credit loss ("ECL") of compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic relating to revocation of a gaming licence.

7 Gaming taxes and Good Cause contributions

	Three months ended 31 March:	
	2024	**2023**
Gaming taxes	(672.0)	(535.4)
Good Cause contributions	(495.7)	(300.3)
Gaming taxes and Good Cause contributions	**(1,167.7)**	**(835.7)**

8 Finance costs, net

	Three months ended 31 March:	
	2024	**2023**
Interest income	**22.7**	**4.7**
Interest expense on loans, bonds and other liabilities	(71.1)	(41.5)
Interest expense on leases	(2.1)	(1.6)
Interest expense	**(73.2)**	**(43.1)**
Foreign exchange gains / (losses)	(0.7)	(3.6)
Other finance income	3.2	4.9
Other finance expenses	(7.6)	(6.7)
Other finance income and expense	**(5.1)**	**(5.4)**
Finance costs, net	**(55.6)**	**(43.8)**

9 Taxes

Income tax expense is recognised based on management's estimate of the effective annual income tax rate for each segment separately. The effective tax rate for each segment considers the effect of non-taxable or non-deductible items, which are expected to be fairly consistent in the near term.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes based on the most recent country-by-country reporting, financial statements, and based on the data for financial reporting.

Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there is a limited number of jurisdictions where the transitional safe harbor relief does not apply, more specifically in Hungary and Ireland. In these countries the effective tax rate is below 15% due to the fact that the local corporate statutory tax rate is below 15 %.

Based on the above, the Group is not materially exposed to Pillar Two income taxes.

The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

10 Impairment

During the period ended 31 March 2024, the Group has not identified any factors or conditions that could be considered indicators of impairment of indefinite-lived intangible assets, goodwill nor other assets.

11 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2024	Share of profit 2024	Share of OCI 2024	Dividend and other distributions received	Other	Carrying amount 31/3/2024
Total carrying value of equity method investees		**322.2**	**45.8**	**(1.4)**	**(74.7)**	**(0.1)***	**291.8***
LottoItalia	32.50%	133.0	18.6	--	(74.2)	--	77.4
KGL	36.75%	89.3	26.2	--	--	--	115.5
Equity method investees of CASAG		**99.9**	**1.0**	**(1.4)**	**(0.5)**	**(0.1)**	**98.9**
Reef Casino Trust	*42.00%*	*26.2*	*0.4*	*(0.5)*	*(0.6)*	*(0.9)*	*24.6*
Casinos Austria International (Cairns) Pty Ltd.	*50.00%*	*18.7*	*0.1*	*--*	*--*	*--*	*18.8*
Casinos Austria International Mazedonia d.o.o.	*35.00%*	*18.5*	*0.9*	*--*	*--*	*--*	*19.4*
Casino Lugano S.A.	*28.76%*	*17.1*	*(0.5)*	*(0.9)*	*--*	*--*	*15.7*
Other individually insignificant	*--*	*19.4*	*0.1*	*--*	*0.1*	*0.8*	*20.4*

* Excluding €10.9 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

The following tables represent the assets and liabilities, revenues, profit or loss and total comprehensive income related to significant equity method investees:

11.1 LottoItalia

LottoItalia is the exclusive operator of fixed odds numerical lotteries in Italy. The Group holds a share of 32.50%. The table below shows selected financial information of LottoItalia.

	For three months ended 31 March:	
LottoItalia	**2024**	**2023**
Revenues from contracts with customers	128.0	120.9
Licence fee amortisation	(21.4)	(21.4)
Profit from operating activities	77.8	73.1
Profit for the period	57.3	52.9
Total comprehensive income (100%)	57.3	52.9
Group´s share of total comprehensive income	**18.6**	**17.2**
Dividends received by subsidiary of the Company	66.6	63.4
Reserve distribution received by subsidiary of the Company	7.6	7.6

	31/3/2024	**31/12/2023**
Non-current assets	171.2	196.9
Current assets*	143.6	275.9
Non-current liabilities	(0.2)	(0.1)
Current liabilities	(76.3)	(63.5)
Net assets (100%)	238.3	409.2

* Includes cash-pooling receivable of €128.2 million (31 December 2023: €255.5 million).

	2024	**2023**
Carrying amount of interest in associate as of 1 January	**133.0**	**160.1**
Group´s share of total comprehensive income	18.6	66.6
Dividends received by subsidiary of the Company	(66.6)	(63.4)
Reserve distributions received by subsidiary of the Company	(7.6)	(30.3)
Carrying amount of interest in associate as of 31 March / 31 December	**77.4**	**133.0**

11.2 KGL

KGL operates online sports betting and iGaming in multiple countries. The Group holds a share of 36.75%. The table below shows selected financial information of KGL.

	For three months ended 31 March:	
KGL	**2024**	**2023**
Total Revenue	524.5	309.6
Profit for the period	71.3	37.7
Total comprehensive income (100%)	71.3	37.7
Group´s share of total comprehensive income	**26.2**	**13.9**
Dividends received by subsidiary of the Company	--	--

	31/3/2024	**31/12/2023**
Non-current assets	102.7	102.9
Current assets	794.7	613.2
Non-current liabilities	(29.1)	(35.7)
Current liabilities	(553.9)	(437.4)
Net assets	**314.4**	**243.0**

	2024	**2023**
Carrying amount of interest in associate as of 1 January	**89.3**	**22.9**
Group´s share of total comprehensive income	26.2	96.1
Dividends received by subsidiary of the Company	--	(29.7)
Carrying amount of interest in associate as of 31 March / 31 December	**115.5**	**89.3**

12 Trade and other receivables

	31/3/2024	**31/12/2023**
Advance payments and other receivables	39.5	36.9
Receivable from arbitration*	27.1	23.8
Accrued receivable related to extension of concession	9.2	16.3
Contract assets*	7.6	8.1
Other receivables*	11.4	11.6
Non-current other receivables*	**94.8**	**96.7**

* These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €46.1 million (31 December 2023: €43.5 million).

"Contract assets" represents the value of tangible fixed assets purchased on behalf of the State of Illinois by Allwyn LS Group. Contract assets will be recovered from the state over the duration of the licence.

	31/3/2024	**31/12/2023**
Receivables from Trust accounts*	577.2	603.0
Receivables from agents*	159.9	196.2
Advance payments and other receivables	112.6	94.3
Trade receivables*	91.4	104.2
Receivables from VAT and other taxes	2.3	4.3
Current trade and other receivables*	**943.4**	**1,002.0**

* These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €828.5 million (31 December 2023: €903.4 million).

"Receivables from Trust accounts" represents amounts due from a trust which holds certain amounts for the benefit of players of the UK National Lottery. These amounts, which are related to unclaimed prizes, prepaid stakes and amounts in players' online wallets, are held in the trust until a draw takes place or they are paid to the players or Good Causes and are under the control of the trustee until such time. Prize payments are made by the Group and then claimed back from the trust. The expected credit loss on trust receivables is

immaterial, reflecting the nature of the trust's assets and therefore no expected credit loss allowance is recognised by the Group.

We assessed that the fair value of trust receivables approximates to the carrying value. Gross carrying value equals book value, as the expected credit loss is immaterial.

13 Other financial assets

Loans provided

An instrument is classified as an instrument at amortised cost when it is held solely to collect payments of principal amount and interest until maturity.

The Group provided loans to related parties that are categorised Stage 1 (being financial assets that have insignificant credit risk with no significant increase in credit risk since recognition). Since the recognition of these loans, there has been no significant increase in credit risk. Therefore, the Group evaluates that the expected credit losses from loans provided to related parties are not material and consequently does not record any ECL provisions. Loans provided are primarily to the Company's sole shareholder Allwyn AG and reflect the credit risk of this entity (as opposed to third party). Loans provided are to entities located in jurisdictions with low sovereign credit risk. These loans are provided as part of the Group's cashflow planning and treasury functions. The Group monitors the ability of the recipients to service these loans and has options to capitalise interest or extend maturities if required where common control exists.

The fair value of fixed rate loans provided is based on the current interest rates on the Group's third party debt with the same maturity and includes information derived through interpolation (Level 3). The fair value of loans provided with a variable interest rate is deemed to be the carrying amount.

	FV Hierarchy	31/3/2024	31/12/2023
Loans provided (see Note 22)		649.7	379.7
Financial assets at fair value through profit or loss ("FVTPL")		171.5	171.6
of which:	*Level 2*	*169.3*	*169.3*
	Level 3	*2.2*	*2.3*
Financial assets at fair value through other comprehensive income ("FVOCI")	Level 3	9.8	11.0
Restricted cash		5.8	9.3
Security deposits for EuroMillions (restricted cash)		5.2	5.8
Other non-current financial assets		**842.0**	**577.4**

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" mainly comprise CASAG's investments in externally managed funds of €169.3 million (31 December 2023: €169.3 million) in the Austria segment. The investments are valued based on the net asset value of the funds.

Non-current restricted cash represents deposits on bank accounts related to obligations under gaming licences of €5.8 million (31 December 2023: €9.3 million).

	FV Hierarchy	31/3/2024	31/12/2023
Loans provided (see Note 22)		160.3	147.9
Security deposits for EuroMillions (money market funds)	Level 1	18.1	18.4
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	8.3	8.2
Fixed-term deposits (over 90 days)		7.1	3.6
Restricted cash		3.6	--
Other current financial assets		**197.4**	**178.1**

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly represents deposits in money market funds.

Reconciliation of movements in financial assets at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI):

	2024	2023
Balance at 1 January	**209.2**	**296.3**
Revaluation through profit or loss (FVTPL)	0.2	1.0
Revaluation through other comprehensive income/loss (FVOCI)	(1.2)	(0.2)
Additions	0.1	0.2
Disposals	(0.4)	(8.9)
Effect of FX differences	(0.2)	--
Balance at 31 March	**207.7**	**288.4**

Changes of value of assets categorised as Level 3 in fair value hierarchy:

	2024	2023
Balance at 1 January	**13.2**	**16.0**
Acquisitions	0.1	0.2
Revaluation to fair value through other comprehensive income	(1.2)	(0.2)
Effect of FX differences	(0.1)	0.1
Balance at 31 March	**12.0**	**16.1**

Breakdown of non-current financial assets at fair value through profit or loss

	31/3/2024	31/12/2023
Managed by Bankhaus Schelhammer Schattera	36.1	35.8
Managed by Amundi, Fund 1	33.5	33.6
Managed by Raiffeisen Capital Management	32.9	33.3
Managed by Erste Asset Management	30.0	29.7
Managed by Amundi, Fund 2	20.1	20.0
Managed by Amundi, Fund 3	16.7	16.9
Other	2.2	2.3
Non-current financial assets at fair value through profit or loss ("FVTPL")	**171.5**	**171.6**

14 Cash and cash equivalents

	31/3/2024	31/12/2023
Bank accounts	873.6	733.3
Fixed-term deposits	497.2	1,025.1
Cash in hand	40.0	52.9
Cash and cash equivalents	**1,410.8**	**1,811.3**

Two bank accounts of the Company were pledged as a collateral for borrowings (with the Company retaining full flexibility to use amounts in the accounts for any purpose). The balance on the pledged accounts was €0.1 million as of 31 March 2024 (31 December 2023: €0.4 million).

15 Non-controlling interests ("NCI")

The Group measures NCI at the acquisition date as a proportion of the acquiree's identifiable net assets, or at fair value. The choice of method used is made separately for each acquisition.

The Group used a proportion of the acquiree's identifiable net assets method for calculation of the non-controlling interest in all previous business combinations.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for within equity as transactions with NCI.

15.1 Overview of material NCI transactions

Effect of scrip dividend programme of subsidiary

Under the scrip dividend programme of OPAP, in the Greece and Cyprus segment (which ended in 2023 and has not been renewed) shareholders had an option to take cash or receive newly issued shares of OPAP.

Scrip dividends taken by non-controlling interest reduce the impact of dividends declared to non-controlling interest on total consolidated equity, with a corresponding change to the non-controlling interest. The impact on the shareholder's equity is dependent on the scrip taken by the Group and is not calculated separately.

Scrip dividends taken by the Group does not impact total consolidated equity, as intragroup scrip dividends are eliminated in consolidation. The impact on shareholder's equity is dependent on the scrip taken by non-controlling interest.

To reflect the change of ownership interest from scrip dividends, the Group developed a presentation, where the residual effect on ownership changes, as a re-allocation between the shareholder's equity and the non-controlling interest is presented separately in the Statement of Changes in Equity as "Effect of change in ownership due to subsidiary's scrip dividend programme".

Greece and Cyprus: OPAP share buyback programme

In October 2023, OPAP initiated purchases under a share buyback programme of up to €150 million. As of 31 March 2024, OPAP had purchased own shares amounting to 1.08% of its total shares outstanding, for total consideration of €62.9 million.

Greece and Cyprus: increase of interest in OPAP during the three months ended 31 March 2024

During the three months ended 31 March 2024, the Group increased its interest in OPAP from 50.71% to 50.98% (excluding treasury shares held by OPAP from the share count). See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
0.27%	Effect of change in ownership due to subsidiary's share buyback programme	During Q1	€31.8 million	(31.8)	(16.3)	(15.5)
Effect of change in ownership due to subsidiary's share buyback programme				**(31.8)**	**(16.3)**	**(15.5)**

Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in three months ended 31 March 2024	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup				
Austrian Lotteries	*114.8*	*19.2*[*]	*19.2*	--
Casinos Austria AG	*136.6*	*55.1*	*55.1*	--
Other	*2.3*	*1.0*	*1.0*	--
Total	**n/a**	**75.3**	***75.3***[**]	**--**

[*] Net of €10.9 million attributable to the Group through its shareholding in CLS and LTB (see Note 11).

[**] Dividend declared in OPAP to non-controlling interest in 2023 of €0.5 million was paid during the three months ended 31 March 2024.

Dividends and distributions declared in three months ended 31 March 2023	Dividends declared	Dividends declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup				
Austrian Lotteries	*113.9*	*19.1**	*--*	*19.1*
CASAG	*130.0*	*52.4*	*--*	*52.4*
Other	*4.8*	*2.1*	*--*	*2.1*
Total	**n/a**	**73.6**	**--****	***73.6***

* Net of €10.8 million attributable to the Group through its shareholding in CLS and LTB (see Note 11).

** Dividend declared in CASAG to non-controlling interest in 2022 of €15.0 million was paid on 23 January 2023.

15.2 Overview of NCI held

NCI in OPAP

As of 31 March 2024, the Group held a 50.98% interest in OPAP, creating a 49.02% non-controlling interest in the net assets of OPAP.

Additionally, the Group recognised individually immaterial non-controlling interests in certain other subsidiaries of OPAP.

NCI in CASAG

As of 31 March 2024, the Group held a 59.70% interest in CASAG, creating a 40.30% non-controlling interest in the net assets of CASAG. Additionally, CASAG holds a 73.83% interest in Austrian Lotteries, resulting in an additional internal 26.17% non-controlling interest in Austrian Lotteries, of which 9.45% is indirectly held by Allwyn. The Group applies a look-through approach to the consolidation and reflects this additional interest in the NCI calculation for CASAG, see below.

Additionally, the Group recognised individually immaterial non-controlling interests in certain other subsidiaries of CASAG.

Material NCI disclosure and reconciliation

A reconciliation of non-controlling interests is presented in the tables below:

31/3/2024	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	**40.30%**	**49.02%**		
Non-current assets	1,076.5	2,111.6		
Current assets	364.9	727.0		
Non-current liabilities	(340.4)	(895.7)		
Current liabilities	(440.7)	(520.8)		
Net assets	**660.3**	**1,422.1**		
Non-controlling interest calculation	**266.1**	**697.1**	0.5	
Subgroup's non-controlling interest entering consolidation	38.0*	18.7	--	
Carrying amount of non-controlling interest	**304.1**	**715.8**	0.5	**1,020.4**

* Relates primarily to NCI in Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG's perspective is held indirectly by Allwyn.

A reconciliation of non-controlling interests is presented in the tables below:

31/12/2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	**40.30%**	**49.29%**		
Non-current assets	1,092.6	2,143.5		
Current assets	734.9	677.5		
Non-current liabilities	(345.0)	(894.3)		
Current liabilities	(692.2)	(588.5)		
Net assets	790.3	1,338.2		
Non-controlling interest calculation	**318.5**	**659.6**	0.5	
Subgroup's non-controlling interest entering consolidation	43.5*	17.3	--	
Carrying amount of non-controlling interest	**362.0**	**676.9**	0.5	**1,039.4**

* Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.

Additional disclosures about material NCI

Three months ended 31 March 2024	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	**40.30%**	**49.02%**		
Total Revenue	400.6	571.5		
Profit/(loss) for the year	32.0	113.3		
Other comprehensive income	(2.9)	--		
Total comprehensive income	29.1	113.3		
Profit allocated to non-controlling interest	**12.9**	**55.6**	--	
OCI allocated to non-controlling interest	**(1.2)**	**--**	--	
Share of profit of subgroup's non-controlling interest entering consolidation	8.5	2.4		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	(0.1)	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(2.8)	--		
Total comprehensive income attributable to non-controlling interest	**17.3**	**58.0**	--	**75.3**
Net cash from operating activities	(185.8)	107.7		
Net cash from investing activities	(0.4)	(6.5)		
Net cash from financing activities	(168.0)	(34.5)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the year	**(354.2)**	**66.7**		
Dividends and distributions declared to NCI	**75.3**	**--**	--	**75.3**

Three months ended 31 March 2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	**40.30%**	**50.16%**		
Total Revenue	388.4	551.9		
Profit/(loss) for the year	28.4	118.0		
Other comprehensive income	(3.9)	--		
Total comprehensive income	24.5	118.0		
Profit allocated to non-controlling interest	**11.4**	**59.2**	--	
OCI allocated to non-controlling interest	**(1.6)**	**--**	--	
Share of profit of subgroup's non-controlling interest entering consolidation	8.0	2.6		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	0.4	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(2.5)	--		
Total comprehensive income attributable to non-controlling interest	**15.7**	**61.8**	--	**77.5**
Net cash from operating activities	31.3	143.7		
Net cash from investing activities	5.0	(4.5)		
Net cash from financing activities	--	(102.7)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the year	**36.3**	**36.5**	--	**72.8**
Dividends and distributions declared to NCI	**73.6**	**--**	--	**73.6**

16 Loans and borrowings

	31/3/2024			31/12/2023		
Loans and borrowings	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bonds	2,394.3	145.5	2,539.8	2,378.9	177.9	2,556.8
Bank loans	1,641.2	173.7	1,814.9	1,403.4	173.6	1,577.0
Total	**4,035.5**	**319.2**	**4,354.7**	**3,782.3**	**351.5**	**4,133.8**

Reconciliation of movements of short-term and long-term loans and borrowings to cash flow:

	2024	2023
Balance at 1 January	**4,133.8**	**2,903.4**
Cash flows		
Loans and borrowings received	486.6	818.6
Repayment of loans and borrowings	(250.4)	(479.4)
Interest paid	(97.5)	(38.0)
Non-cash changes		
Accrued interest expense	67.8	35.1
Unwinding of financing fees	2.0	2.5
Effect of FX differences	12.4	5.6
Balance at 31 March	**4,354.7**	**3,247.8**

Covenants

The Group's borrowings have certain financial covenants, including covenants based on the financial results of Group companies. Violation of these covenants can lead to immediate acceleration of the debt. During the reporting period, no breaches of covenants have occurred.

Fair values of financial liabilities

Estimated fair value of financial liabilities as of 31 March 2024:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,539.8	2,577.1	*2,275.9*	--	*301.2*
Loans, borrowings and other	1,814.9	1,804.9	--	--	*1,804.9*
Total	**4,354.7**	**4,382.0**	***2,275.9***	**--**	***2,106.1***

Estimated fair value of financial liabilities as of 31 December 2023:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,556.8	2,584.9	*2,278.9*	--	*306.0*
Loans, borrowings and other	1,577.0	1,566.0	--	--	*1,566.0*
Total	**4,133.8**	**4,150.9**	***2,278.9***	**--**	***1,872.0***

Other information

The following bonds and borrowings are collateralised pari passu:

- EUR 500m 3.875% SSN[1] due 2027 issued by Allwyn International a.s.;
- EUR 2.0 billion syndicated bank loan initially signed on 17 November 2022 by the Company and Allwyn Entertainment Financing (UK) Plc and additional facilities under the syndicated bank loan;
- CZK 6bn 5.200% SSN due 2024 held by Allwyn Financing Czech Republic 2 a.s. with outstanding amount of CZK 2,936 million (equivalent to €116.0 million as of 31 March 2024);
- EUR 400m FRN[2] due 2028 issued by Allwyn Entertainment Financing (UK) Plc;
- USD 700m 7.875% SSN 2029 issued by Allwyn Entertainment Financing (UK) Plc from 28 April 2023;
- EUR 665m 7.250% SSN due 2030 issued by Allwyn Entertainment Financing (UK) Plc from 28 April 2023; and
- Obligations arising from derivatives agreements.

The security is shared under the terms of an intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by the Company were pledged as of 31 March 2024:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Italian Gaming Holding a.s.; (iii) SAZKA Austrian Gaming Holding a.s; (iv) Allwyn Greece & Cyprus Holding 2 Ltd; (v) SAZKA a.s.; (vi) Allwyn Austria Holding 2 GmbH; (vii) Allwyn Austria Holding 3 GmbH; (viii) OPAP (shares held directly by Allwyn); (ix) LottoItalia; (x) Allwyn UK Holding Ltd (from 27 July 2023); (xi) Allwyn UK Holding B Ltd (from 27 July 2023); (xii) OPAP shares held by Allwyn Greece & Cyprus Holding Ltd (from 21 November 2023); and receivables: (i) from the bank accounts of Allwyn International a.s. to which dividends of subsidiaries are distributed; (ii) of Allwyn International a.s. from an intragroup loan against SAZKA a.s., Italian Gaming Holding a.s. and Allwyn Austria Holding 2 GmbH; (iii) of Allwyn Czech Republic Holding a.s. based on framework deposit agreement against Allwyn International a.s.; (iv) of SAZKA a.s. based on framework deposit agreement against Allwyn International a.s.; (v) of Italian Gaming Holding a.s.
- from intragroup receivables of Allwyn International a.s. under a cash-pooling agreement.

[1] SSN means senior secured notes

[2] FRN means floating rate notes

The collateral represents substantially all the value of the Group's assets presented in the consolidated statement of financial position except for loans provided to Allwyn AG of €806.1 million (see Note 22) and assets of Allwyn LS Group of €307.2 million.

17 Trade and other payables

	31/3/2024	31/12/2023
Liabilities from winnings*	21.9	21.3
Deferred revenue	1.8	1.8
Other payables*	11.0	11.3
Non-current trade and other payables*	**34.7**	**34.4**

* These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €32.9 million (31 December: €32.6 million).

Non-current "Liabilities from winnings" represents winnings from certain games that are paid out over an extended period.

	31/3/2024	31/12/2023
Liabilities from winnings*	708.6	1,033.5
Trade payables*	314.1	381.1
Gaming tax liabilities	353.0	381.4
Players' deposits*	144.9	150.3
Payables to state (social and health insurance liabilities, other taxes)	78.6	71.8
Guarantee deposits from agents*	38.0	42.6
Prepaid stakes	19.4	25.0
Gaming tax liabilities – minimum contribution of Hellenic Lotteries	--	11.9
Other payables	20.1	22.3
Current trade and other payables*	**1,676.7**	**2,119.9**

* These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,205.6 million (31 December 2022: €1,607.5 million).

"Liabilities from winnings" comprises payouts due to players from draws and bets and an accrued liability for estimated future pay-outs including jackpot reserve.

"Gaming tax liabilities" are due when cash for stakes is accepted. Gaming tax is calculated as the tax base multiplied by a rate, which varies based on the type of game and the jurisdiction. The tax base is usually the amount staked less prizes paid.

"Guarantee deposits from agents" represents cash provided by agents to the Group. The deposit is repayable at the end of the contract.

18 Other financial liabilities

	31/3/2024	31/12/2023
Contingent consideration for purchase of Allwyn LS Group	--	10.0
Dividends declared to NCI	--	0.5
Current other financial liabilities	**--**	**10.5**

In March 2024, Allwyn made a payment of USD 10.5 million (€9.7 million), representing the outstanding contingent consideration relating to its purchase of Allwyn LS Group in March 2023.

19 Provisions

Provisions	Litigation provision	Other provisions	Total
Balance at 01/01/2024	**17.7**	**27.1**	**44.8**
Business combination	--	--	**--**
Additions	0.6	2.3	**2.9**
Utilisation	(1.3)	(1.3)	**(2.6)**
Release	(0.9)	(3.5)	**(4.4)**
Effect of FX differences	--	0.3	**0.3**
Balance at 31/3/2024	**16.1**	**24.9**	**41.0**
Of which non-current	*--*	*19.1*	***19.1***
Of which current	*16.1*	*5.8*	***21.9***

Other provisions

Other provisions include €19.1 million of contractual commitments for decommissioning costs of gaming terminals, communications and lottery point of sale equipment, and a dilapidation provision in respect of leased premises, all related to contractual commitments pertaining to the fourth licence to operate the UK National Lottery held by Allwyn UK.

20 Derivatives and hedging

Derivatives and hedging

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is evaluated on a continuous basis. Cash flow hedges are implemented in line with IFRS 9.

Currency and interest rate derivatives are used only for hedging purposes.

Valuation techniques used to value financial instruments include:

• For interest rate swaps – the present value of estimated future cash flows based on observable yield curves;

• For FX forwards and FX swaps – the present value of future cash flows based on forward exchange rates at the balance sheet date.

The following table shows the fair values of derivative financial instruments:

	Fair value at 31/3/2024		Fair value at 31/12/2023	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current (USD / EUR cross currency swaps)	(17.5)	--	(30.6)	--
Currency forward CZK	--	(4.0)		(2.2)
Total derivative financial instruments (liability)	**(17.5)**	**(4.0)**	**(30.6)**	**(2.2)**

All financial derivatives at fair value as of 31 March 2024 and 31 December 2023 were categorised to Level 2 in the fair value hierarchy.

Hedging derivatives

The Group held the following hedging derivatives (assets presented as positive amounts / liabilities presented as negative amounts):

Hedging derivatives	Due date	USD nominal value at 31/3/2024	Fixed FX rate at inception and settlement	Fair value at 31/3/2024
Cross currency swap USD / EUR (fixed for fixed)	2028	600.0	1.0986	(17.5)
Total hedging financial derivatives		**600.0**		**(17.5)**

In April 2023, the Company entered into a USD fixed to EUR fixed cross currency swap agreement in the aggregate nominal amount of USD 600.0 million, in order to convert a proportion of the Group's newly issued USD 700.0 million senior notes into EUR-denominated liabilities. The cross currency swaps have a fixed rate on both legs which is paid semi-annually. The Company receives a fixed interest rate of 7.875% p.a. in USD and pays a fixed interest rate of 7.000% p.a. (before credit charges) in EUR. The maturity of the swaps matches the expected repayment of the relevant proportion of the bonds and interest payments on this proportion of the bonds exactly match cash flows from the swaps.

The hedged risk is defined as spot foreign currency risk stemming from the FX pair of the currency of the issued funding.

The Company separates both the forward element and foreign currency basis spread from the derivatives and excludes it from the designation of the derivatives as the hedging instrument. The forward element and foreign currency basis spread is recorded in the cost of hedging reserve in other comprehensive income.

These cross-currency swaps are the hedging instrument and the hedged proportion of USD notes is the hedged item in this effective 1:1 cash flow hedging relationship, without any potential material source of hedging ineffectiveness.

The effect of hedge accounting recognised in Other comprehensive income during the period was as follows:

Reconciliation of fair value of the cross-currency swap liability	**2024**
Balance at 1 January	**(30.6)**
Change in fair value of cash flow hedges	13.1
Balance at 31 March	**(17.5)**

Reconciliation of hedging reserve	**2024**
Balance at 1 January	**(19.3)**
Hedging losses (-) recognised in OCI	1.6
of which revaluation of cross currency swap	13.1
of which reclassification of the spot component from equity to profit or loss	(12.0)
of which accrued interest on a derivative	0.9
of which effect of deferred tax	(0.4)
Balance at 31 March	**(17.7)**

Cash flow hedges
Foreign currency rates risk
The Group applies a "hypothetical derivative" method to measure the effectiveness of the hedge relationship. This hypothetical derivative has a (close to) zero fair value at the hedge inception and represents hedged risk within the hedged item. Cumulative changes in fair value of this hypothetical cross currency swap will be compared with cumulative gains/losses on the hedging instrument since inception of the hedge and the lower of these two (in absolute amounts) will be booked to Cash flow hedge reserve in Other comprehensive income. A spot revaluation (equal to foreign currency notional amount times change in spot rate) will be then reclassified from Other comprehensive income to FX gains/losses.

Other derivatives

Other derivatives	**Due date**	**Nominal value at 31/3/2024**	**Fair value at 31/3/2024**
Currency forward EUR	2024	119.4	(4.0)
Total trading financial derivatives		**119.4**	**(4.0)**

In February 2023, the Company entered into an FX forward agreement to buy CZK 2,937.1 million / sell €119.4 million, due in September 2024 (aligned with the repayment of the remaining amount of the Group's CZK-denominated bonds). The arrangement economically offsets the currency risk related to the bonds' principal amounts; however, the derivative does not qualify for hedge accounting.

21 Contingencies

Legal matters

OPAP

Distribution agent claims

As of 31 March 2024, third party claims against OPAP relating to terminated distribution agent arrangements have been filed in an aggregate amount of €309.5 million (31 December 2023: €309.5 million). The majority of these claims relate to former distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of OPAP. Claims in the amount of €283.9 million have been rejected, the court of first instance partially recognised claims in the amount of €0.7 million, and the court of appeal partially recognised claims in the amount of €0.1 million.

In connection with three other lawsuits brought by a former agent against OPAP seeking compensation for loss of profit, in September 2023, the Supreme Court accepted OPAP's petition and annulled an appellate court decision which had awarded a total of approximately €3.0 million plus interest. The case will be retried, on its merits, in a new hearing before the Supreme Court, which took place on 20 May 2024. The court's decision is pending. As of 31 March 2024, management recorded a provision of €6.7 million (31 December 2023: €6.6 million) in connection with the cases (see Note 19).

Hellenic Lotteries

Under its concession agreement, Hellenic Lotteries has an obligation to pay 30% of annual Revenue from gaming activities (GGR) to the Greek state, subject to a €50.0 million minimum annual amount. Hellenic Lotteries believes the €50.0 million minimum annual fee was not applicable for 2020, 2021 and 2022 as the force majeure clause in the concession agreement was triggered by the pandemic-related restrictions imposed by the Greek state. Accordingly, Hellenic Lotteries sought a reduction of the obligation, or alternatively an indemnity related to the initial licence consideration or an extension of the licence. As a prudent measure, gaming taxes and a related liability in a total amount of €70.6 million were recorded in the financial statements in the relevant periods (see Note 24). The hearing of this arbitration case took place in February 2023. The arbitral tribunal issued its final award on 12 September 2023, rejecting the respondents' jurisdictional objections, but denying the relief sought by Hellenic Lotteries on its merits. On 2 October 2023, Hellenic Lotteries paid the disputed amount of the minimum annual fee for the years 2020, 2021 and the period January-May 2022 (amounting to €70.6 million in total). Furthermore, on 13 February 2024, Hellenic Lotteries was notified of an additional liability to the Greek state of €11.9 million relating to interest on the overdue payment. Since this payment was not previously accrued, as of 31 December 2023, it was recorded in "Finance cost". As of 28 February 2024, the amount was fully paid.

CASAG

CASAG is party to 28 pending lawsuits initiated by 37 claimants in connection with reductions made to the target pension in its employee pension plans, which include plans with a guaranteed minimum pension feature and defined benefit plans.

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assesses that a negative outcome is highly unlikely and has only recorded a provision to cover legal costs, of €0.3 million. The assessment is supported by the fact that, in January 2022, an appellate court reversed an initial adverse decision of the first instance court from May 2021, stating that only a minimum pension is guaranteed.

For the claims in connection with defined benefit plans, management considers the outcome uncertain and reflects this uncertainty in the valuation of the defined benefit liability, with the liability assessed assuming a negative outcome (as a result of which a positive outcome in these cases would result in a net gain for the Group).

Commitments

As of 31 March 2024, the Group has contractual commitments to purchase property plant and equipment of €76.5 million and intangible assets of €20.1 million.

22 Related parties

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Relations between the Group and its related parties include relations with companies related through common shareholders or Directors and key management of the Company. All material transactions with related parties were carried out on an arm's length basis.

Directors and key management personnel

"Key management personnel" comprises the C-level (executive) management of the Company (excluding the CEO, who is a member of the Board of Directors). C-level management in years 2024 and 2023 comprised of the CFO, CIO, CTO, COO, Chief Marketing Officer, Chief Global Brand and CSR Officer and Chief People and Culture Officer.

Members of the Board of Directors and Supervisory Board and key management personnel of the Company receive their remuneration from related parties of the Company (either from subsidiaries of the Company or from the shareholder). Remuneration received from the shareholder is considered related to the management function on the Company level and thus, presented in the summary remuneration table.

22.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	31/3/2024	31/12/2023
ASSETS		
Non-current financial assets (loans provided)*	648.2	378.2
Current trade and other receivables	23.4	28.6
Current financial assets (loans provided)*	157.9	146.0
LIABILITIES		
Current trade and other payables	2.7	2.5

Transactions with the parent	Note	Three months ended 31 March:	
		2024	2023
Other operating income	6	7.0	7.4
Materials, consumables and services		(0.8)	--
Marketing services		(0.1)	--
Interest income		11.9	0.9

* Loans provided to Allwyn AG of €806.1 million (31 December 2023: €524.2 million) with maturies between 2024 and 2029 with interest rates (including margin) between 4.25% and 7.9%.

22.2 Outstanding related party balances and transactions with companies controlled by KKCG AG other than parent and the Group:

Outstanding balance with companies controlled by KKCG AG other than parent and the Group:	31/3/2024	31/12/2023
ASSETS		
Non-current other receivables	0.1	0.7
Current trade and other receivables	0.5	6.5
LIABILITIES		
Current trade and other payables	0.5	4.0

Transactions with companies controlled by KKCG AG other than parent and the Group:	Three months ended 31 March:	
	2024	2023
Materials, consumables and services	(1.3)	(2.0)
Marketing expenses	(1.6)	(2.5)
Other operating expenses	--	(0.1)
Interest income	--	0.1

22.3 Outstanding balances and transactions with associates and joint ventures

The carrying value of investments in associate and joint ventures is presented in Note 11.

Transactions with associates:	Three months ended 31 March:	
	2024	2023
Interest income	--	0.1

Associates	Three months ended 31 March:	
	2024	2023
Dividends received	66.6	63.4
Reserve distributions received	7.6	7.6

Joint ventures	Three months ended 31 March:	
	2024	2023
Dividends received	0.5	1.1

22.4 Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the three months ended 31 March 2024 and 2023 and for the twelve months ended 31 December 2023

Remuneration, bonuses and other benefits provided to the members of the Board of Directors and Supervisory Board and key management personnel of the Company:

	Three months ended 31 March 2024		Three months ended 31 March 2023	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**1.7**	**2.6**	**0.9**	**2.3**
Short-term benefits	1.3	1.6	0.6	1.6
Post-employment benefits	--	--	--	--
Other long-term benefits	0.4	1.0	0.3	0.7
Termination benefits	--	--	--	--
Share-based payments benefits	--	--	--	--

The following tables summarise the Group securities owned by members of the Board of Directors:

At 31/3/2024	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc - EUR 665m	1,000 EUR	520	520,000
Allwyn Entertainment Financing UK Plc - USD 700m	1,000 USD	400	363,043
Allwyn International a.s. - CZK 6bn	10,000 CZK	450	177,830
Allwyn International a.s. - EUR 500m	1,000 EUR	850	850,000

At 31/3/2024	Number of shares	Total market value (in Euro)
OPAP shares	1,178,334	19,654,611

At 31/12/2023	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc - EUR 665m	1,000 EUR	520	520,000
Allwyn Entertainment Financing UK Plc - USD 700m	1,000 USD	400	361,998
Allwyn International a.s. - CZK 6bn	10,000 CZK	450	186,002
Allwyn International a.s. - EUR 500m	1,000 EUR	850	850,000

At 31/12/2023	Number of shares	Total market value (in Euro)
OPAP shares	1,178,334	18,110,994

23 Group companies

Companies included in the consolidated Group as of 31 March 2024 and 31 December 2023 and the Company's economic interest are as follows.

				Economic interest	
	Note	**Country**		**31/3/2024**	**31/12/2023**
Parent company:					
Allwyn International a.s.		Czech Republic		n/a	n/a
Group companies:	**Note**	**Country**		**2024**	**2023**
Allwyn Asia Holding a.s.		Czech Republic	Subsidiary	100.00%	100.00%
Allwyn Austria Holding 2 GmbH		Austria	Subsidiary	100.00%	100.00%
Allwyn Austria Holding 3 GmbH		Austria	Subsidiary	100.00%	100.00%
Allwyn Czech Republic Holding a.s.		Czech Republic	Subsidiary	100.00%	100.00%
Allwyn Entertainment Ltd ("Allwyn UK")		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn Entertainment Financing (UK) Plc		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn Financing Czech Republic 2 a.s.		Czech Republic	Subsidiary	100.00%	100.00%
Allwyn Greece & Cyprus Holding Ltd		Cyprus	Subsidiary	100.00%	100.00%
Allwyn Greece & Cyprus Holding 2 Ltd		Cyprus	Subsidiary	100.00%	100.00%
Allwyn Investment Cyprus Ltd		Cyprus	Subsidiary	100.00%	100.00%
Allwyn Services Czech Republic a.s.		Czech Republic	Subsidiary	100.00%	100.00%
Allwyn Services UK Ltd.		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn Services US LLC		United States	Subsidiary	100.00%	100.00%
Allwyn UK Holding Ltd		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn UK Holding B Ltd		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn UK Holding C Ltd		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn US Holding Inc.		United States	Subsidiary	100.00%	100.00%
Casinos Austria AG subgroup ("CASAG")		Austria	Subsidiary	59.70%	59.70%
Cachi Valle Aventuras S.A. **		Argentina	Subsidiary	59.70%	59.70%
CAI Hungary Kft.		Hungary	Subsidiary	32.84%	32.84%
CAI Ontario Inc. **		Canada	Subsidiary	59.70%	59.70%
CAIO AG **		Switzerland	Subsidiary	59.70%	59.70%
Casino Copenhagen K/S *		Denmark	Joint venture	29.85%	29.85%
Casino Event Immobilien GmbH		Germany	Subsidiary	59.70%	59.70%
Casino Lugano S.A.*		Switzerland	Associate	17.17%	17.17%
Casino Marienlyst A/S *		Denmark	Joint venture	29.85%	29.85%
Casino Munkebjerg Vejle A/S *		Denmark	Joint venture	29.85%	29.85%
Casino Sopron Kft.		Hungary	Subsidiary	32.84%	32.84%
Casino St. Moritz AG		Switzerland	Subsidiary	59.70%	59.70%
Casino Vesterport Copenhagen K/S *		Denmark	Joint venture	29.85%	29.85%
Casinoland IT-Systeme GmbH		Germany	Subsidiary	59.70%	59.70%
Casinos Austria (Swiss) AG		Switzerland	Subsidiary	59.70%	59.70%
Casinos Austria AG Liegenschaftsverwaltungs- und Leasing GmbH		Austria	Subsidiary	59.70%	59.70%
Casinos Austria International (Cairns) Pty Ltd. *		Australia	Joint venture	29.85%	29.85%
Casinos Austria International (Mazedonien) Holding GmbH		Austria	Subsidiary	59.70%	59.70%
Casinos Austria International Belgium S.A.		Belgium	Subsidiary	59.70%	59.70%
Casinos Austria International GmbH		Austria	Subsidiary	59.70%	59.70%
Casinos Austria International Holding GmbH		Austria	Subsidiary	59.70%	59.70%

				Economic interest	
	Note	Country		31/3/2024	31/12/2023
Casinos Austria International Ltd.		Australia	Subsidiary	59.70%	59.70%
Casinos Austria International Mazedonia d.o.o.*		Macedonia	Joint venture	20.90%	20.90%
Casinos Austria Liechtenstein AG		Liechtenstein	Subsidiary	59.70%	59.70%
Casinos Austria Management GmbH		Austria	Subsidiary	59.70%	59.70%
Casinos Austria of Egypt AG *		Liechtenstein	Joint venture	29.85%	29.85%
Casinos Denmark A/S *		Denmark	Joint venture	29.85%	29.85%
Casino Odense K/S		Denmark	Subsidiary	59.70%	59.70%
CAST Casinos Austria Sicherheitstechnologie GmbH		Austria	Subsidiary	59.70%	59.70%
CCB Congress Center Baden Betriebsgesellschaft mbH		Austria	Subsidiary	53.13%	53.13%
Cocino GmbH *		Germany	Joint venture	28.06%	28.06%
Complejo Monumento Güemes S.A. **		Argentina	Subsidiary	59.70%	59.70%
Cuisino Ges.m.b.H.		Austria	Subsidiary	59.70%	59.70%
Entretenimientos y Juegos de Azar S.A. **		Argentina	Subsidiary	59.66%	59.66%
Fortuna 1 Aps		Denmark	Subsidiary	59.70%	59.70%
Glücksrad Kft. *		Hungary	Joint venture	29.25%	29.25%
Inmobiliaria Ovalle S.A.		Chile	Subsidiary	59.70%	59.70%
Inversiones Anacaldo S.A. * **		Chile	Associate	14.93%	14.93%
Leisure & Entertainment S.A. **		Argentina	Subsidiary	59.70%	59.70%
National Videolottery of the Rep. of Macedonia-Casinos Austria LLC-Skopje *		Macedonia	Joint venture	10.24%	10.24%
ÖLG Holding GmbH		Austria	Subsidiary	59.70%	59.70%
Österreichische Lotterien GmbH subgroup ("Austrian Lotteries")		Austria	Subsidiary	53.52%	53.52%
Deutsche Sportwetten GmbH		Germany	Subsidiary	29.97%	29.97%
Glücks- und Unterhaltungsspiel BetriebsgesmbH		Austria	Subsidiary	53.52%	53.52%
Österreichische Sportwetten GmbH		Austria	Subsidiary	29.97%	29.97%
Österreichische Klassenlotterie Vertriebsgesellschaft m.b.H.		Austria	Subsidiary	53.52%	53.52%
Rabcat Computer Graphics GmbH		Austria	Subsidiary	53.52%	53.52%
Reef Casino Investments Pty Ltd.*		Australia	Joint venture	29.85%	29.85%
Reef Casino Trust *		Australia	Joint venture	25.07%	25.07%
Reef Corporate Services Ltd.*		Australia	Joint venture	29.85%	29.85%
Revolutionary Technology Systems AG		Switzerland	Joint venture	29.85%	29.85%
Spielbanken Niedersachsen GmbH		Germany	Subsidiary	59.70%	59.70%
Viage Productions S.A.		Belgium	Subsidiary	59.70%	59.70%
Allwyn Lottery Solutions Limited (UK)		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn Information Technology Systems SA		Greece	Subsidiary	100.00%	100.00%
Allwyn Technology Services Limited		United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc. (formerly "Camelot Global Lottery Services (North America) Inc. (US)")		United States	Subsidiary	100.00%	100.00%
Allwyn Illinois LLC (formerly "Camelot Illinois LLC")		United States	Subsidiary	100.00%	100.00%

				Economic interest	
	Note	Country		31/3/2024	31/12/2023
Camelot UK Lotteries Limited ("Camelot UK ")		United Kingdom	Subsidiary	100.00%	100.00%
CLS Beteiligungs GmbH *		Austria	Associate	66.67%	66.67%
Italian Gaming Holding a.s.		Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited ("Kaizen") *		Malta	Associate	36.75%	36.75%
Lottoitalia S.r.l. ("LottoItalia") *		Italy	Associate	32.50%	32.50%
LTB Beteiligungs GmbH *		Austria	Associate	66.67%	66.67%
OPAP S.A. subgroup ("OPAP")****		Greece	Subsidiary	50.98%	50.71%
Hellenic Lotteries S.A.		Greece	Subsidiary	42.57%	42.34%
Horse Races Single-Member S.A.		Greece	Subsidiary	50.98%	50.71%
Stoiximan Holding Ltd (Stoiximan business) *		Malta	Associate	34.84%	34.66%
Neurosoft Cyprus Ltd		Cyprus	Subsidiary	34.52%	34.34%
Neurosoft Romania Srl		Romania	Subsidiary	32.80%	32.62%
Neurosoft S.A.		Greece	Subsidiary	34.52%	34.34%
OPAP Cyprus Ltd		Cyprus	Subsidiary	50.98%	50.71%
OPAP International Ltd		Cyprus	Subsidiary	50.98%	50.71%
OPAP Investment Ltd		Cyprus	Subsidiary	50.98%	50.71%
OPAP Sports Ltd		Cyprus	Subsidiary	50.98%	50.71%
OPAP ECO S.A.		Greece	Subsidiary	50.98%	--
Stoiximan Limited		Malta	Subsidiary	43.07%	42.84%
Tora Direct Single Member S.A.		Greece	Subsidiary	50.98%	50.71%
Tora Wallet Single-Member S.A.		Greece	Subsidiary	50.98%	50.71%
SAZKA a.s. ("SAZKA")		Czech Republic	Subsidiary	100.00%	100.00%
SAZKA Austrian Gaming Holding a.s.		Czech Republic	Subsidiary	100.00%	100.00%
SAZKA Delta Aif Variable Capital Investment Company Ltd **		Cyprus	Subsidiary	100.00%	100.00%
SAZKA Delta Management Ltd **		Cyprus	Subsidiary	100.00%	100.00%
SAZKA FTS a.s.		Czech Republic	Subsidiary	55.00%	55.00%
SAZKA Group Financing a.s.***		Slovakia	Subsidiary	--	100.00%
SAZKA Services s.r.o.		Czech Republic	Subsidiary	100.00%	100.00%
SPORTLEASE a.s.		Czech Republic	Subsidiary	100.00%	100.00%

* The equity method investees comprise a group of entities.

** Companies in liquidation.

*** Companies were wound up and deconsolidated.

**** Treasury shares held by OPAP are excluded from the share count for the calculation of economic interest. The Group´s interest in OPAP´s total shares including treasury shares was 50.18% (31 December 2023: 50.18%).

24 Subsequent events

Strategic

Greece and Cyprus: OPAP share buyback programme

In October 2023, OPAP initiated purchases under a share buyback programme of up to €150.0 million. From 1 April 2024 to 31 May 2024, OPAP purchased shares amounting to 0.61% of its total shares outstanding, for total consideration of €34.9 million. As a result, Allwyn's interest in OPAP increased to 51.30% as of 31 May 2024. Cumulatively from October 2023 to 31 May 2024, OPAP has purchased shares amounting to 1.69% of its total shares outstanding, for total consideration of €97.8 million.

Italy: Memorandum of understanding to maintain partnership for upcoming licence tender

Allwyn and IGT Lottery S.p.A. have entered into a memorandum of understanding regarding Lottoitalia S.r.l., the joint venture responsible for managing the Italian Lotto licence, for both shareholders to maintain their partnership for the upcoming Lotto licence tender. It is expected that Allwyn will maintain its 32.5% equity

ownership and IGT Lottery, Arianna 2001, and Novomatic Italia will maintain their 61.5%, 4%, and 2% shares, respectively, with IGT serving as the principal operating partner. The Italian Lotto, and its associated games 10eLotto and MillionDAY, are deeply rooted in tradition and are among the most popular and successful games in Italy, with annual ticket sales of about €8 billion.

Financing

Allwyn financing arrangements

In May 2024, Allwyn announced the successful syndication of a USD-denominated 7-year Term Loan B facility in the principal amount of USD 450.0 million.

Out of the USD 450.0 million Term Loan B facility, USD 375.0 million was swapped to Euro at a rate of Euribor plus 2.01% plus credit charges.

In June 2024, the Term Loan B facility was fully drawn. The proceeds will be used to redeem in full the €400.0 million in aggregate principal amount outstanding under the Floating Rate Notes due 2028 issued by Allwyn Entertainment Financing (UK) plc and for general corporate purposes. The Floating Rate Notes repayment will happen on 14 June 2024.

Distribution to Allwyn AG

In April 2024, the Company provided a loan of €50.0 million to its parent company Allwyn AG for further distribution to its shareholder.

These Condensed consolidated interim financial statements were approved by the Board of Directors on 14 June 2024 and signed on its behalf by

Robert Chvátal
Member of the Board of Directors

Pavel Šaroch
Member of the Board of Directors