Allwyn International a.s. Q1 2024 Results

7 June 2024

For further information on our company, please visit our website: ***allwynentertainment.com***



Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

- Business and Strategic Update
- Financial Update
- Update on Current Trading and Summary
- Appendix

Business and Strategic Update

Q1 2024 highlights

2024 has started well

- Solid financial performance
  - Total Revenue
    - Key driver of growth was full quarter contribution from United Kingdom segment[1]
    - Solid GGR growth excluding United Kingdom, +4% YoY
  - Adjusted EBITDA
    - +3% YoY excl. United Kingdom and Allwyn LS Group[1], benefiting from strong contribution from equity method investees
    - Adjusted EBITDA margin 38.0%[2] (Q1 2023: 42.7%)

- Successful execution of growth strategies

  › Organic
  - Good growth in digital and continued progress in customer loyalty and digitalisation of retail
  - Launched Eurojackpot in Greece in March

  › Inorganic
  - Allwyn UK successfully started next licence for The National Lottery
  - Announced planned investment in Instant Win Gaming[3]
  - Greece and Cyprus (OPAP) interest increased to 50.98% (FY 2023: 50.71%)

Consolidated Total Revenue

€2,109m

+28% / **+3%**

vs Q1'23

vs Q1'23, excl. United Kingdom segment and Allwyn LS Group[1]

Consolidated Adjusted EBITDA

€358m

+3% / **+3%**

vs Q1'23

vs Q1'23, excl. United Kingdom segment and Allwyn LS Group[1]

Successful start in UK; planned investment in IWG

Austria · Greece · United Kingdom · Czech Republic · Italy · United States · Cyprus · IWG INSTANT WIN GAMING · allwyn LOTTERY SOLUTIONS

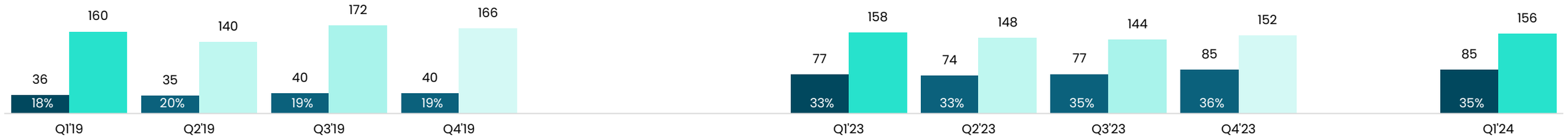
1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the operator of the UK National Lottery until 31 January 2024, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement. The United Kingdom segment is consolidated only from February 2023. Allwyn LS Group is consolidated only from March 2023. On 1 February 2024, Allwyn UK started operation of the next 10-year licence period of the UK National Lottery. In Q1 2024 the United Kingdom segment includes both Camelot UK and Allwyn UK (Q1 2023: Camelot UK only).
2) % of Net Revenue. 3) Subject to satisfaction of customary closing conditions.

Strong online momentum continues alongside resilience in physical retail…

Online share up or stable YoY across all markets in Q1'24, with significant growth vs. pre-Covid

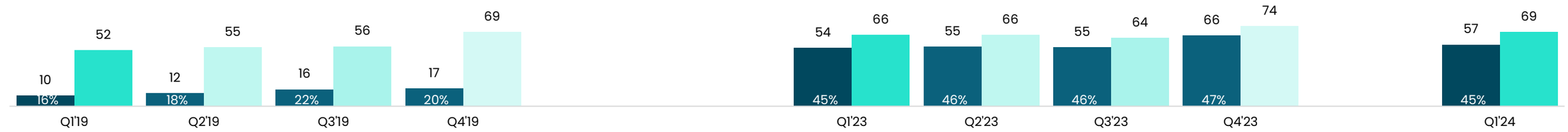
Austria GGR (excl. VLTs and Casinos)[1]

GGR (€m) / Online share of total (%)



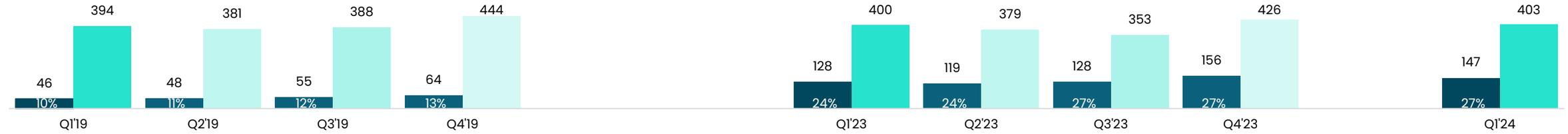
Czech Republic GGR

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)



Online channel Physical retail channel

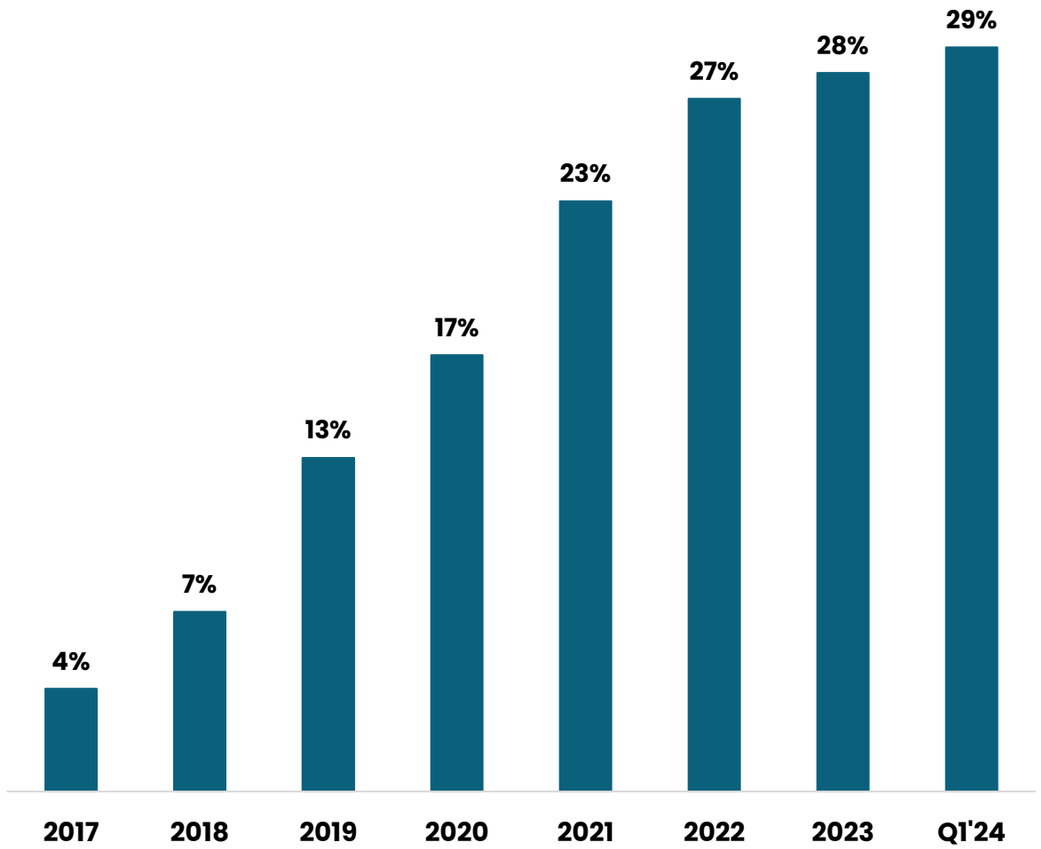
1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

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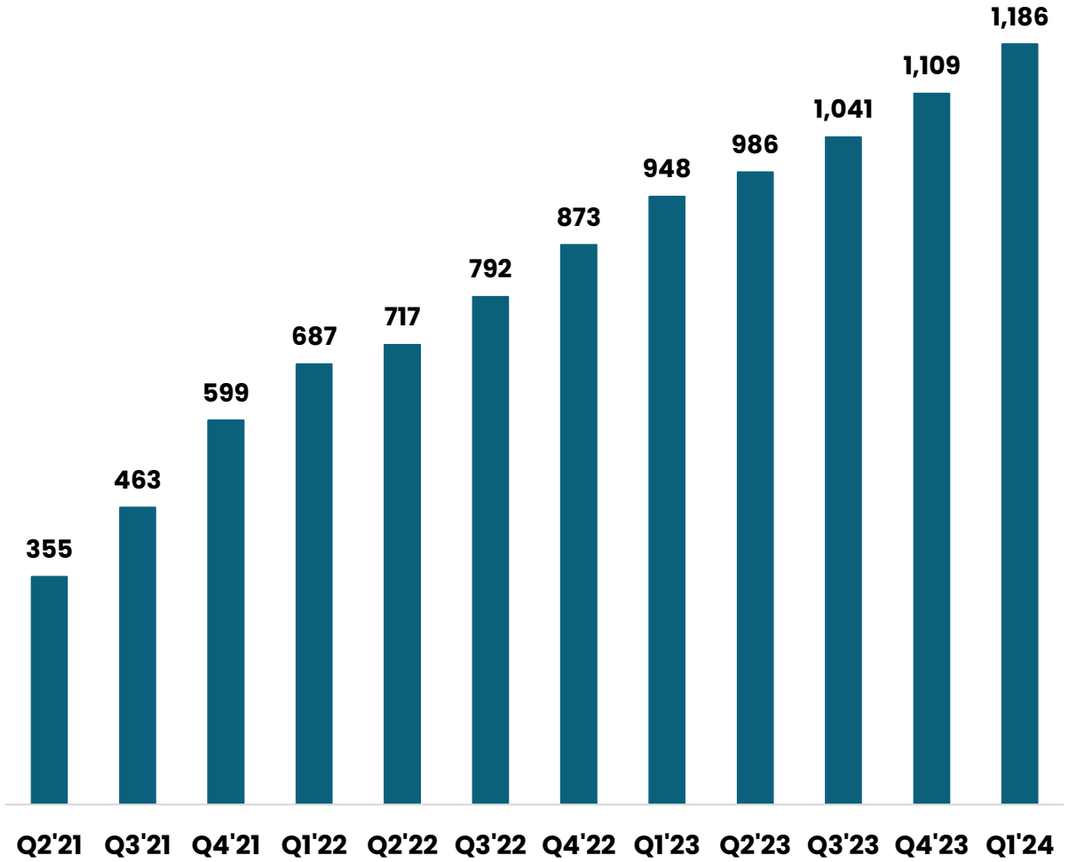
…de-anonymised share of physical retail also growing

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

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



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



1) Share of physical retail GGR

Product launches and innovation across physical retail and online channels

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

New and revitalised products / experiences – Q1 2024



NEW Q1 New front-end for Lotto syndicate play

NEW Q1 Casino-style scratch cards with prizes redeemed in land-based casinos



NEW Q1 Extra 6 add on game to Eurojackpot tickets

NEW Q1 App for Sazka Klub loyalty programme, focused on new member acquisition



NEW Q1 Launch of Eurojackpot in March

NEW Q1 Launch of special draw of Laiko with apartment as prize

NEW Q1 Sports Betting and iLottery rewards schemes



NEW Q1 Trials of new permanent points of sale ahead of broader rollout

NEW Q1 Refreshed marketing campaigns for Lotto and Set for Life



NEW Q1 Multiple instant game launches

NEW Q1 Launched retail Scan-N-Play games into Fast Play online portfolio

NEW Q1 Improvements to user journey for new registrations

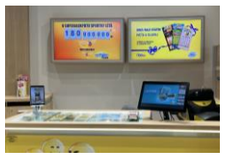
Product launches and innovation across physical retail and online channels (cont'd)

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

Digitalisation of physical retail



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





2023 Digital signage and new POS infrastructure enabling personalization

NEW 2024 App for Sazka Klub loyalty programme, focused on new member acquisition



2022 Beacons feature promotes in-store play via mobile

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

Key new product launches after Q1 2024



Apr 2024 Launch of "Best Gift Ever" campaign as part of new gifting strategy

Q1 2024 key strategic developments

Successful start of next licence to operate The National Lottery in the UK, and planned acquisition of stake in IWG

1 UK: Successful start of next licence for The National Lottery

- Allwyn UK successfully commenced operation of the next ten-year licence on 1 February 2024
- More than 5 years of preparation, during which we mobilised resources and imported learnings from across our markets
- Focus is now on executing plans to attract more players, increasing sales and Good Causes contributions

2 Tech and content: Planned investment in Instant Win Gaming ("IWG") to enhance content offering

- In February 2024, announced agreement to invest in IWG and, upon closing, will own a 70% stake; transaction expected to close in second half of 2024, subject to satisfaction of customary closing conditions
- IWG is a leading supplier of online instant win games to lotteries
  - Works with >25 national and state lotteries around the globe, and has a strong North American presence
  - Supports our ability to create and leverage high-quality content, and to deliver the best user experience to players across international markets
  - CEO and COO of IWG will continue to lead the business
- IWG reported EBITDA of £18.5m for the financial year ending 30 April 2023

3 Greece and Cyprus: Small increase in interest in OPAP owing to its ongoing share buyback programme

- In September 2023, OPAP announced a share buyback programme of up to €150m by end of 2024, subject to market and general economic conditions, increasing shareholders' remuneration
- Interest in OPAP increased to 50.98%[1] as of 31 March 2024 (31 December 2023: 50.71%), due to OPAP purchases of own shares

1) Economic interest, excluding Treasury shares from the share count.

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Key strategic developments after quarter end

MOU with IGT Lottery for upcoming Italy licence tender

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

- Allwyn and IGT Lottery have entered into a MOU regarding Lottoitalia, the JV responsible for managing the Italian Lotto licence
  - Both shareholders to maintain their partnership for the upcoming Lotto licence tender
  - Expected that Allwyn will maintain its 32.5% equity ownership, with IGT serving as the principal operating partner

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Continuing to focus on ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility in Q1 2024

Social value

As part of Allwyn UK's pledge to ring-fence £1m of its profits annually for social initiatives, it has partnered with Team GB and Paralympics GB in the ChangeMakers initiative

Athletes choose a project to support from grassroots sport or mental health initiatives to the environment, to support their local communities on returning from the Olympics



Equality

In Austria, Equal Play Day was held on March 1 by Austrian Lotteries' iGaming brand, win2day, as part of win2day's Equal Play Initiative

This supports equal appreciation of sport for women and men, with and without disabilities: with women's sport <20% of sports media coverage in Austria, by 1 March women's sport is statistically invisible



Community

The Czech Republic launched a company-wide volunteering programme at the start of 2024, with an online catalogue of activities to choose from to encourage participation



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Financial Update

Q1 2024 financial highlights

Solid financial performance in Q1

- Total Revenue +28% YoY
  - Solid growth in existing geographies and full quarter contribution from United Kingdom segment and Allwyn LS Group
  - Total Revenue excl. United Kingdom and Allwyn LS Group +3% YoY, with solid growth across geographies (strong growth dynamic in Czech Republic part-offset by FX)
- Solid margins
  - Adjusted EBITDA +3% YoY, also +3% YoY excluding United Kingdom and Allwyn LS Group
  - Supported by strong performance of equity method investees
  - Adjusted EBITDA margin[1] of 38.0%; lower YoY owing to mix effects arising from United Kingdom and acquisition of Allwyn LS Group
- Q1 2024 Adjusted Free cash flow[2] at €313m; remains strong at 87% of Adjusted EBITDA despite higher capex associated with the start of the next licence in the UK
- Net debt / Adjusted EBITDA of 2.1x at 31 March 2024

Consolidated Total Revenue

€2,109m

+28% / **+3%**

vs Q1'23 | *vs Q1'23, excl. United Kingdom segment and Allwyn LS Group[3]*

Consolidated Adjusted EBITDA

€358m

+3% / **+3%**

vs Q1'23 | *vs Q1'23, excl. United Kingdom segment and Allwyn LS Group[3]*

Pro rata Total Revenue

€2,068m

+3%

vs Q1'23

Pro rata Adjusted EBITDA

€274m

–2%

vs Q1'23

1) % of Net Revenue
2) Adjusted Free cash flow calculated as (Adj. EBITDA – Capex)
3) Formerly Camelot LS Group

Consolidated P&L

- Total Revenue +28% YoY, Net Revenue +16% YoY
  - Gaming taxes/Good Causes contribution as a % of GGR increased owing to mix effects related to full quarter contribution from United Kingdom Segment
- Operating expense growth primarily driven by full quarter contribution from United Kingdom and acquisition of Allwyn LS Group
- Adjusted EBITDA margin[1] declined to 38%, with decrease YoY primarily owing to mix effects; slight decrease QoQ (Q4'23: 39%) driven by lower profitability in United Kingdom
- Strong performance from equity method investees (LottoItalia, KGL)
- EBITDA adjustments (see Appendix) higher YoY owing to costs associated with new licence start in UK

Consolidated P&L (€m)			
	Q1'23	**Q1'24**	***Δ vs. Q1'23***
Total Revenue	**1,647**	**2,109**	***+28%***
Of which: GGR	*1,589*	*2,019*	*+27%*
Gaming taxes/Good Causes contribution	**(836)**	**(1,168)**	***+40%***
% of GGR	*53%*	*58%*	*+5.2p.p.*
Net Revenue	**811**	**941**	***+16%***
Of which: NGR	*753*	*852*	*+13%*
Other operating income	73	79	*+8%*
Operating expenses	(587)	(750)	*+28%*
Share of profit of equity investees	32	46	*+42%*
Operating EBITDA	**329**	**316**	***-4%***
Adjusted EBITDA	**347**	**358**	***+3%***
Adjusted EBITDA margin	*42.7%*	*38.0%*	*-4.7p.p.*
Profit before tax	220	200	*-9%*

1) % of Net Revenue

Consolidated P&L (excluding UK segment and Allwyn LS Group)

- Total Revenue +3% YoY excluding United Kingdom segment and Allwyn LS Group
  - GGR growth +4% YoY, with solid growth in Austria, Greece and Cyprus; strong growth in Czech Republic part offset by FX
  - Resilience of consumer demand continued
- Operating expenses +7% with higher costs in some segments, in particular marketing expenses relating to campaigns for new products and higher personnel cost
- Strong growth in share of profit of equity method investees
- Overall, stable Adjusted EBITDA margin[1] of 48%

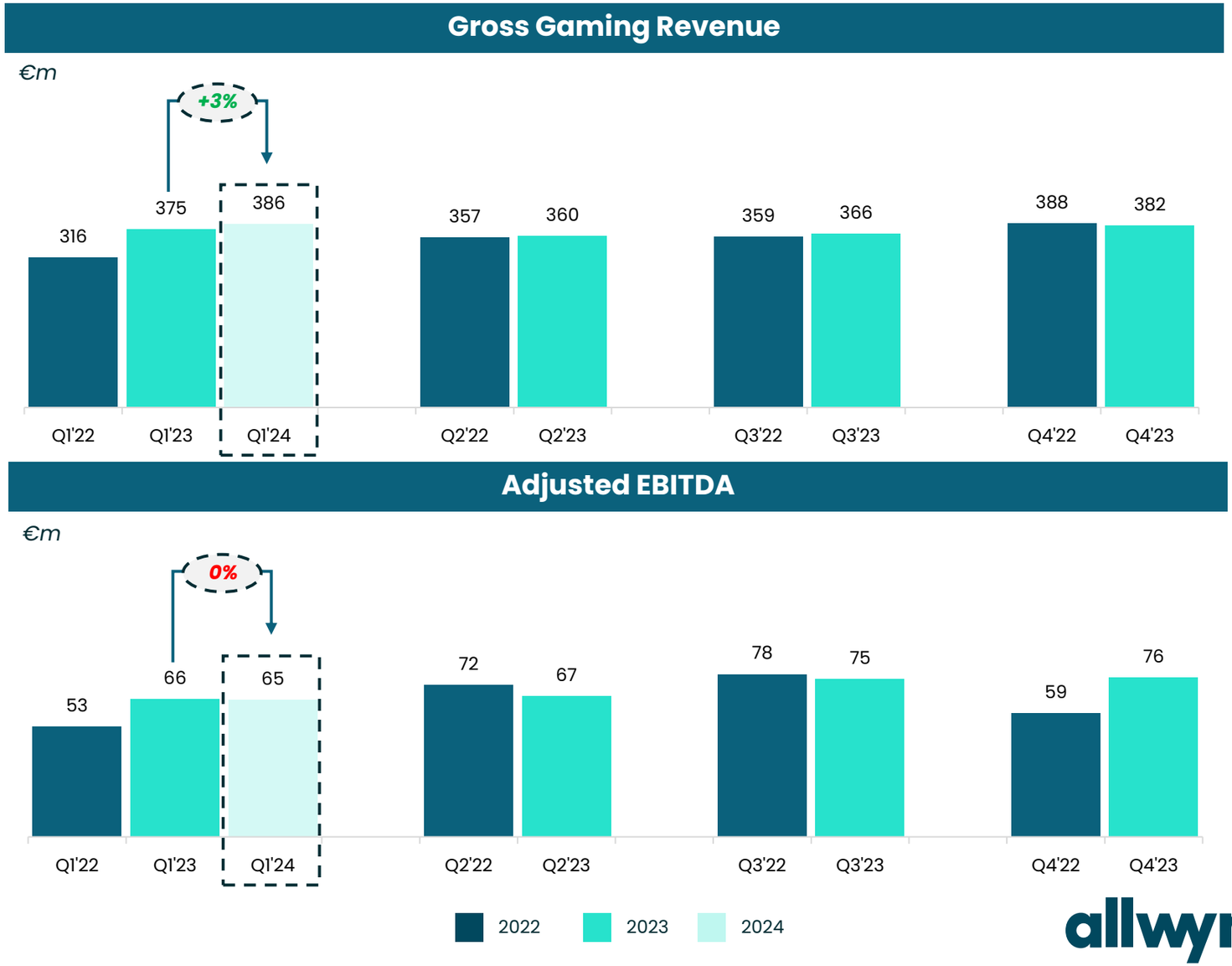
Consolidated P&L (€m)			
	Q1'23	**Q1'24**	***Δ vs. Q1'23***
Total Revenue	**1,066**	**1,103**	***+3%***
Of which: GGR	*1,023*	*1,062*	*+4%*
Gaming taxes/Good Causes contribution	**(386)**	**(403)**	***+4%***
% of GGR	*38%*	*38%*	*+0.1p.p.*
Net Revenue	**679**	**700**	***+3%***
Of which: NGR	*637*	*659*	*+4%*
Other operating income	72	75	*+4%*
Operating expenses	(455)	(485)	*+7%*
Share of profit of equity investees	32	46	*+42%*
Operating EBITDA	**329**	**336**	***+2%***
Adjusted EBITDA	**325**	**335**	***+3%***
Adjusted EBITDA margin	*47.9%*	*47.8%*	*-0.1p.p.*

1) % of Net Revenue

Business highlights – Austria

Solid progress in GGR

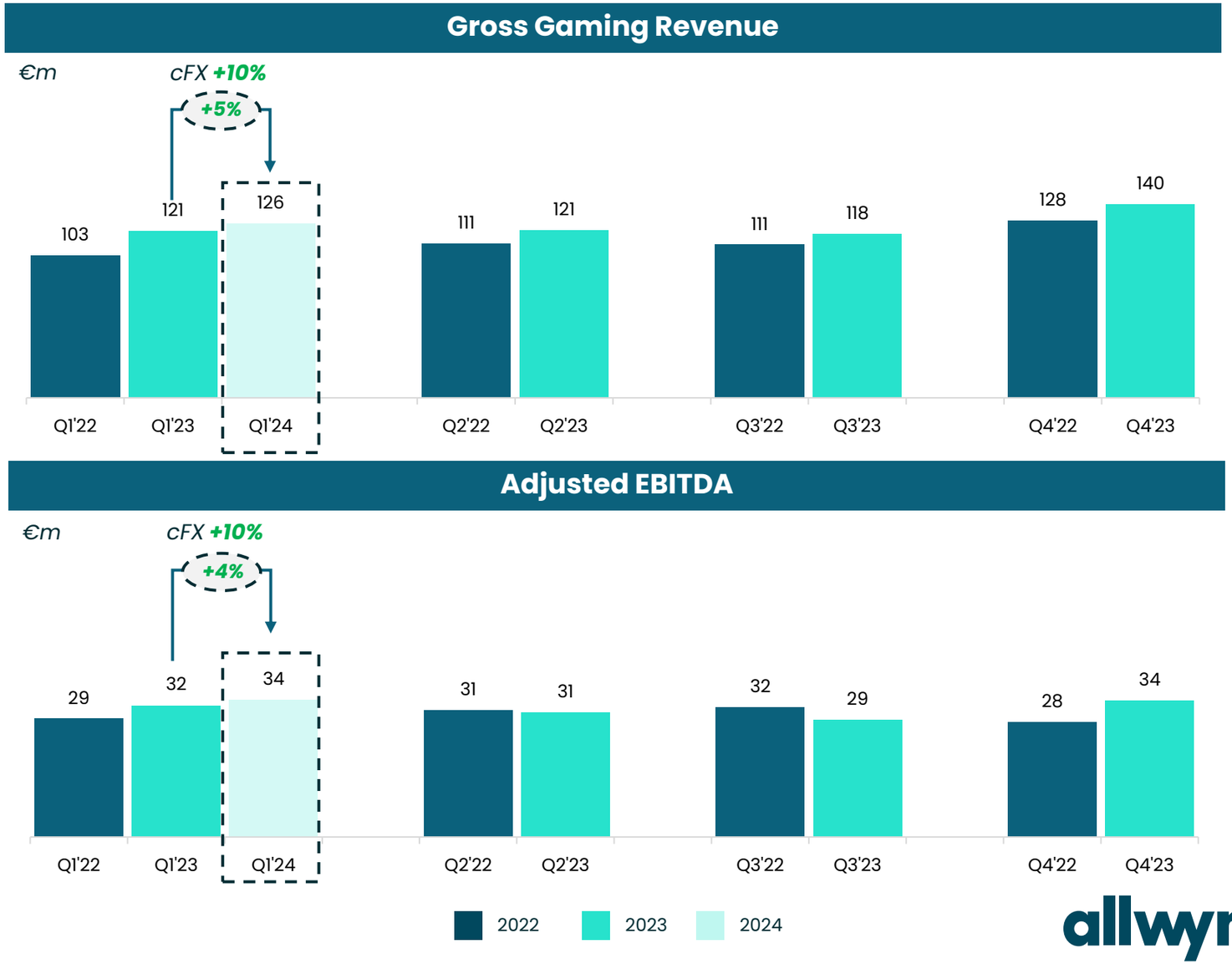
- GGR increased 3% YoY in Q1
  - Strong online performance (+12% YoY), driven by iGaming as well as Numerical Lotteries, which benefited in part from EuroDreams (the first pan-European annuity game, launched November 2023)
- Adjusted EBITDA flat YoY
  - Adjusted EBITDA margin remained solid at 30.2%, but slightly lower YoY (Q1'23: 31.7%), primarily driven by higher personnel costs



Business highlights – Czech Republic

Continued strong top line growth in Q1, driven by Numerical Lotteries and iGaming

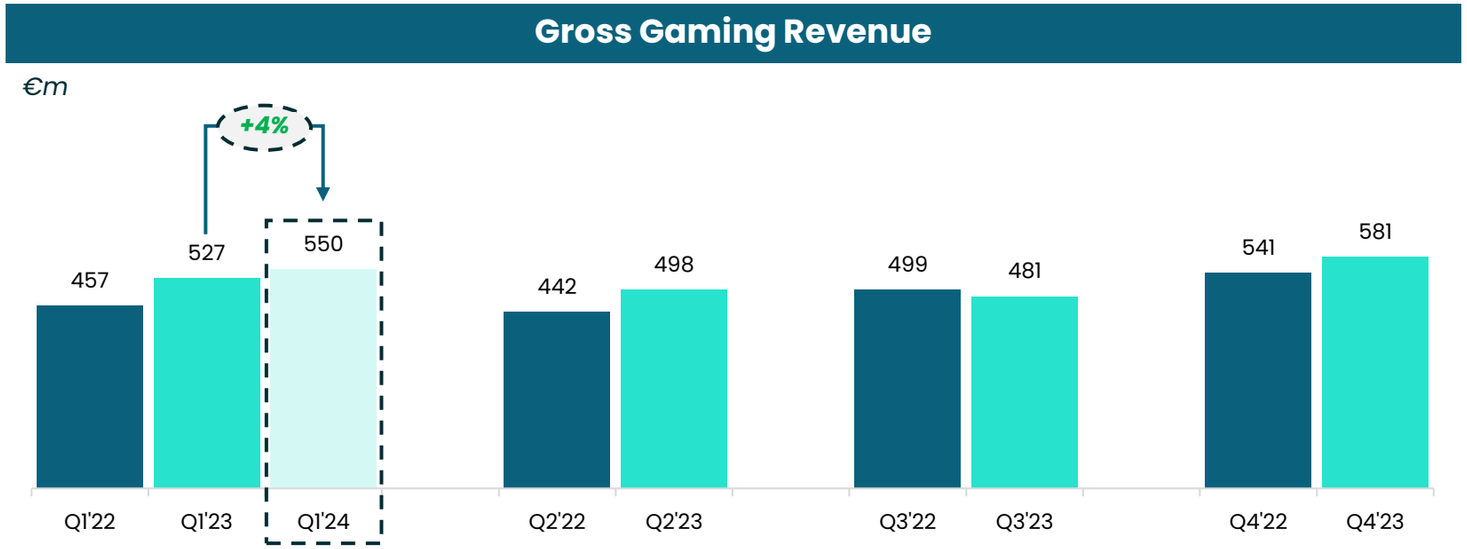
- Strong organic top line growth continued in Q1
  - Reported numbers impacted by FX headwind
  - Strong performance from Numerical Lotteries (+6% YoY) and iGaming (+10% YoY), in particular (inclusive of FX headwind)
- Adjusted EBITDA also strong at +4% YoY on a reported basis, inclusive of FX headwind
  - Adjusted EBITDA margin strong at 39.7% (Q1'23: 38.3%, with some negative impact from change in accounting policy)

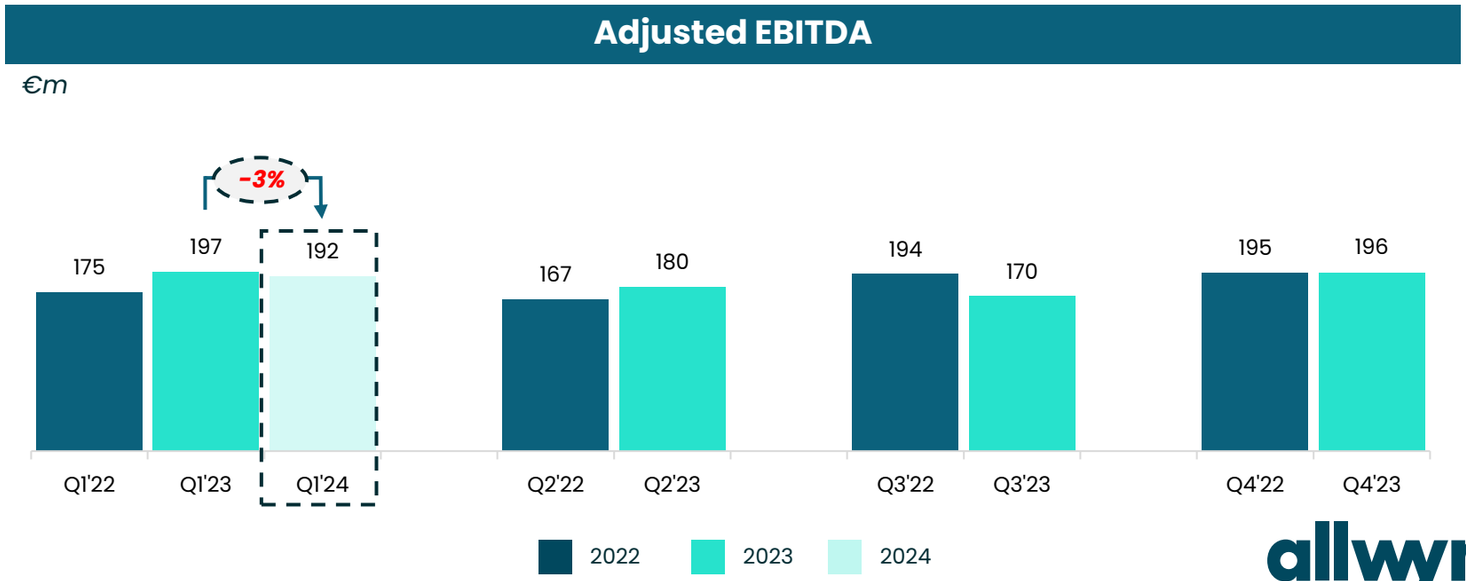


Business highlights – Greece and Cyprus

Solid top line growth in Q1

- GGR +4% benefiting from strong online momentum
  - Online GGR +15% YoY, supported by continuing digital focus and enhanced proposition
  - Solid growth overall notwithstanding customer-friendly sports results in January
- Adjusted EBITDA -3% YoY
  - Front-loading of marketing expenses to support recent new product launches, including Eurojackpot

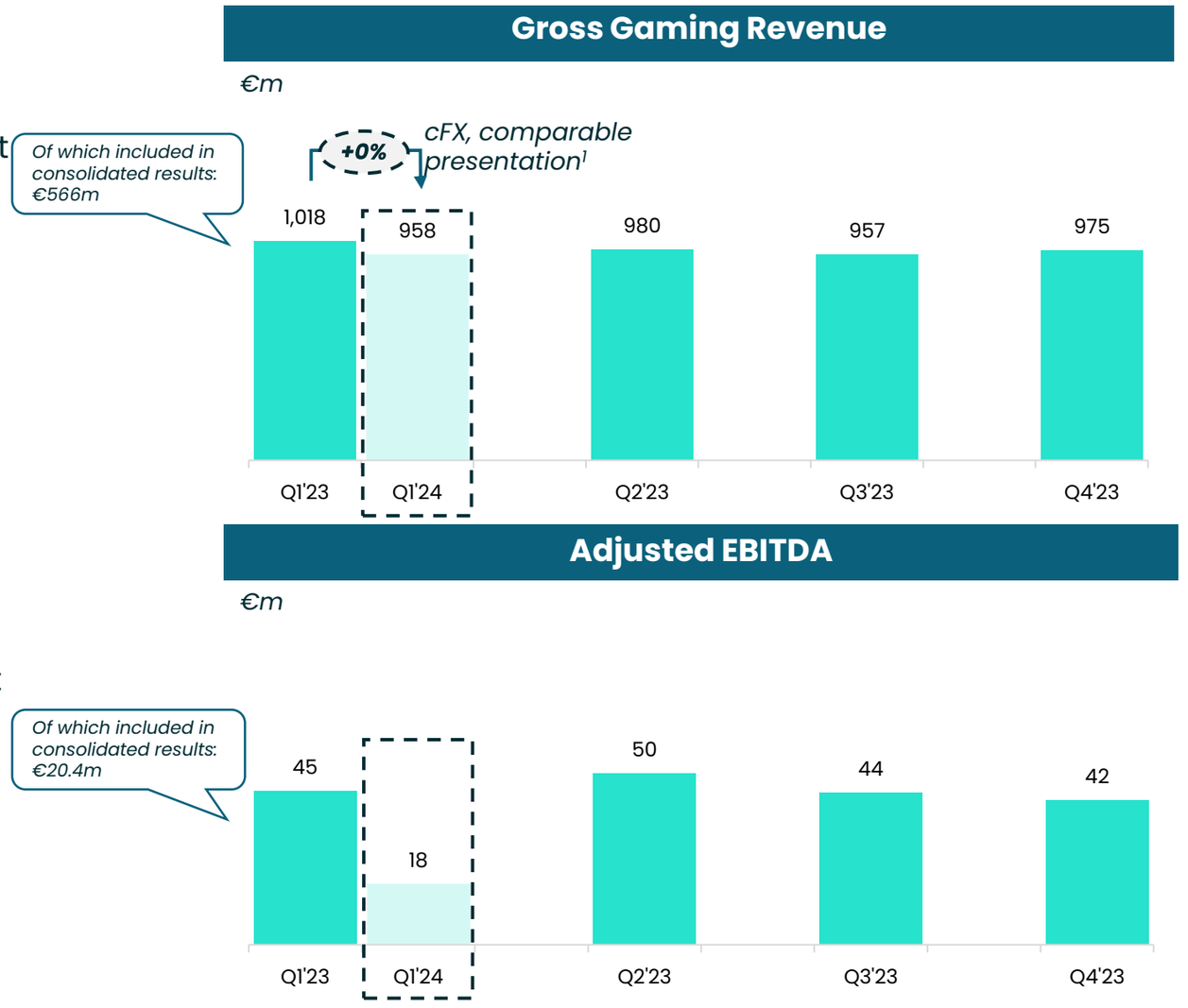




Business highlights – United Kingdom

Successful start to new licence on 1 February 2024

- Q1 2023 includes an additional week compared with Q1 2024, owing to FY 2023 being a 53-week year in the previous reporting of the United Kingdom segment
- Q1 2023: United Kingdom segment comprises operations of Camelot UK (operator of The National Lottery until 31 January 2024)[1]
- Q1 2024: consists of Camelot UK in addition to Allwyn UK, which started operation of The National Lottery 1 February 2024
- Subsequent quarters will only include Allwyn UK, with Camelot UK included in Corporate and other
- Q1 GGR flat YoY on a constant currency and comparable presentation basis
  - Numerical Lotteries outperformed
  - Performance continues to reflect limited product and channel developments at the end of the previous licence
  - Launched new marketing initiatives to reinvigorate Lotto and Set for Life
- Adjusted EBITDA €18m
  - Final month of previous licence in January
  - Substantially lower profitability in February and March following start of next licence and new incentive and profitability mechanism



1) Q1 2023 financial data for the United Kingdom segment that includes the part of the year prior to the start of consolidation of Camelot UK is not comparable, as FY 2023 data on this basis includes 53 weeks in the United Kingdom segment.

Business highlights – Italy

Strong start to the year

- Strong financial performance in Q1
  - Net Revenue +6% YoY
  - Adjusted EBITDA +5% YoY
- Key details relating to next licence tender announced
  - €1bn minimum upfront licence fee
  - Three tranches (€500m/€300m/balance)
  - Nine-year, non-renewable term
  - No change to effective rate of 6%

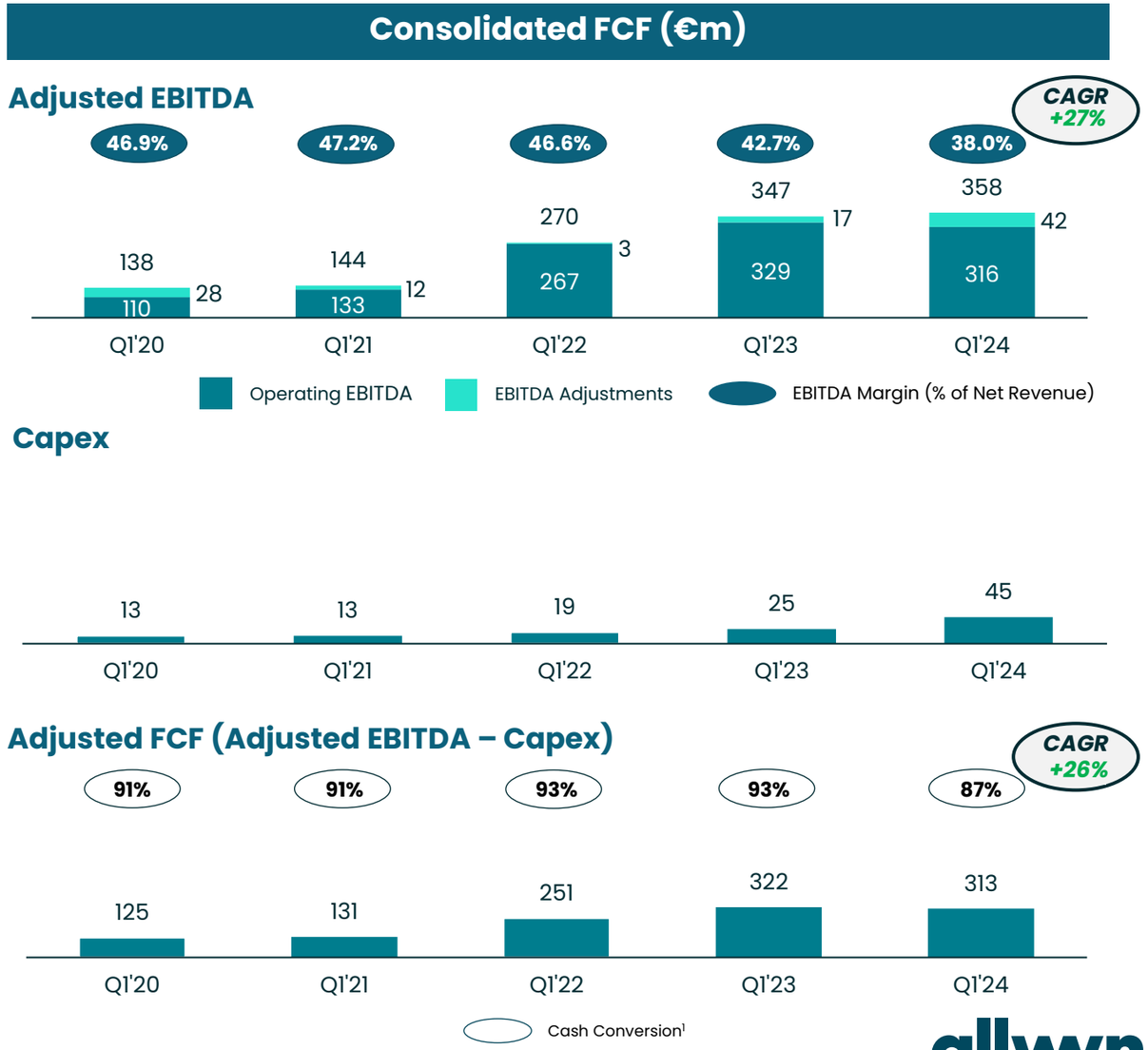


Note: Net Revenue is Revenue from contracts with customers.

Strong Adjusted free cash flow generation

Reflects asset light business model and high profitability

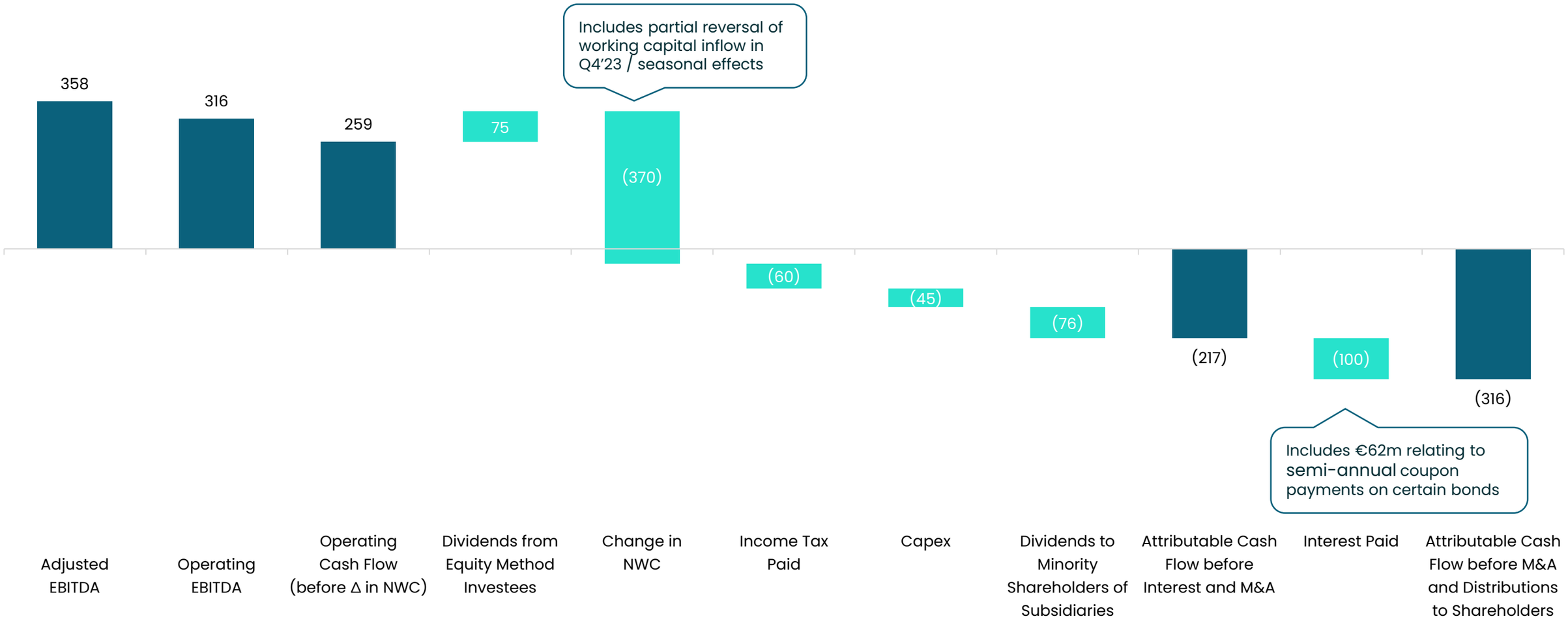
- Higher EBITDA adjustments vs. prior years primarily relates to expensing of certain costs associated with start of next 10-year licence period in UK and related transition costs (Q1 2024: €49m)
- Ongoing capex requirement remains consistently low
  - Increase year-on-year largely driven by capex associated with next licence start in UK (€27m); expected to continue in coming quarters
- Sustained strong Adjusted free cash flow[1] conversion
  - Only slightly below 90% of Adjusted EBITDA, notwithstanding higher capex in UK



1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Cash conversion

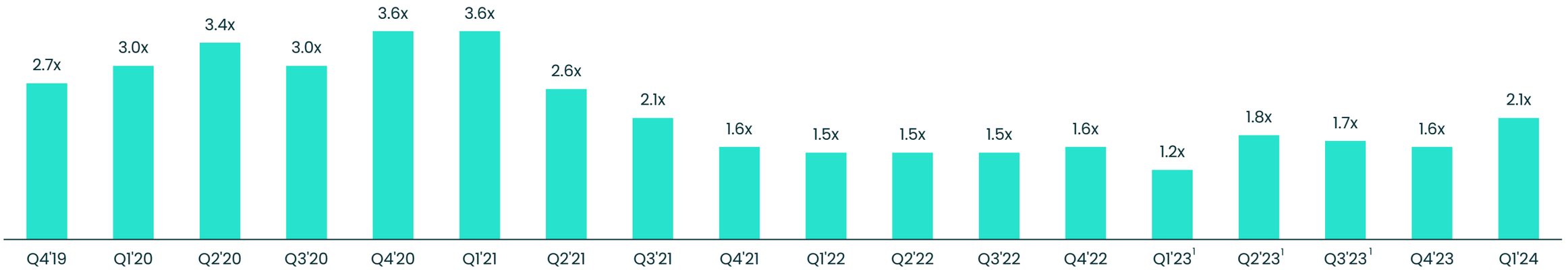
Simplified consolidated cash flow bridge for Q1 2024 (€m)



Leverage (post-IFRS 16 basis)

As of 31 March 2023, post-IFRS 16, €m	
Consolidated Adjusted EBITDA	**1,496**
Cash and cash equivalents	(1,411)
Gross debt	4,355
Leases	152
Net debt (incl. leases)	**3,096**
Consolidated Net Debt / Adjusted EBITDA	**2.1x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.4)x**

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



1) Pro forma for Camelot Acquisitions.

2024 key financing transactions in Q1 2024

Pro-actively managing our capital structure, benefiting from access to diversified sources of funding

Q1 2024: Allwyn International

- In February, provided a loan of €250m to parent company, Allwyn AG, for further distribution to its shareholder
- In March, signed €500m accordion facilities, due 2030, to its syndicated bank loan
  - Proceeds will be used
    - To finance planned investment in Instant Win Gaming
    - To repay outstanding indebtedness
    - For general corporate purposes
  - Concurrent with signing the accordion facilities, £188.8m of undrawn commitments were canceled under a £380m multi-purpose facility available under the Senior Facilities Agreement
    - Net of the cancellation, the accordion represents €279m of incremental facilities
  - In March, drew €240m under the new accordion facilities to repay borrowings under the RCF, drawn down during the quarter (€300m RCF remained fully undrawn at the end of the quarter)

2024 key financing transactions after quarter end

Pro-actively managing our capital structure, benefiting from access to diversified sources of funding

After quarter end: Allwyn International

- In April 2024, provided a loan of €50m to parent company, Allwyn AG, for further distribution to its shareholder
- In May 2024, priced a $450m debut 7-year Term Loan B facility at SOFR + 225 bps
  - Proceeds will be used
    - To redeem in full the €400m FRNs due 2028
    - For general corporate purposes
  - $375m of principal amount was swapped to EUR to hedge currency exposure
  - This transaction helps
    - Further diversify funding sources
    - Extend debt maturity profile (no material upcoming maturities until 2027)
    - Optimize interest costs

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Current Trading and Summary

Current trading

- Since the start of the year our business has continued to perform and develop well.
- Our trading since the start of the year has been broadly in line with our expectations at the start of the year
- The impact of key external factors, in particular the macroeconomic environment and consumer sentiment, remains limited, in line with previous quarters

Macroeconomic environment

- Inflation rates have reduced significantly, but remain somewhat elevated; however, impact on our cost structure is limited
- Our largest cost categories linked to revenue (e.g. gaming taxes, agents' commissions), and categories exposed to inflationary pressures (e.g., energy or personnel) account for a small proportion of our costs

Russian invasion of Ukraine and Middle East crisis

- No material impact
- We do not have any operations in Ukraine, Russia or Belarus and our suppliers have not experienced any material disruptions
- We do not have any operations in the affected region in the Middle East and our suppliers have not experienced any material disruptions

Consumer sentiment

- Macroeconomic and political developments continue to have some impact on consumer sentiment in general in the countries where we operate
- However, the impact on consumer demand for our products have been limited, reflecting their low price point and low average spend per customer, as well as our large number of regular players

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Summary

A solid first quarter

1. **2024 has started well, with solid financial performance in Q1**
2. **Ongoing delivery of organic growth initiatives, including exciting launch of Eurojackpot in Greece and developments in loyalty programmes**
3. **Further progress in inorganic growth strategy, including key milestone of successful start to next UK National Lottery licence period in February, as well as announcing plan to partner globally with and acquire a stake in Instant Win Gaming**
4. **Successfully raised €500m bank facility in March 2024; post quarter end priced $450m debut Term Loan B facility, extending maturity profile as well as further diversifying funding sources and reducing interest rate costs**
5. **Well-placed for remainder of 2024**

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Q&A

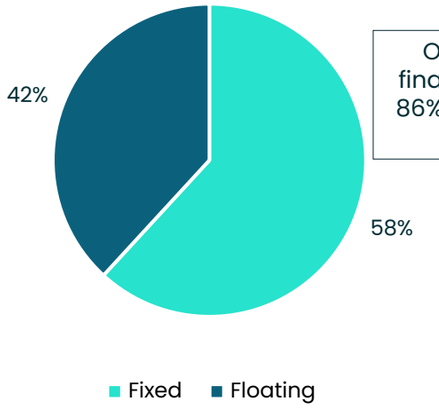
Appendix

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

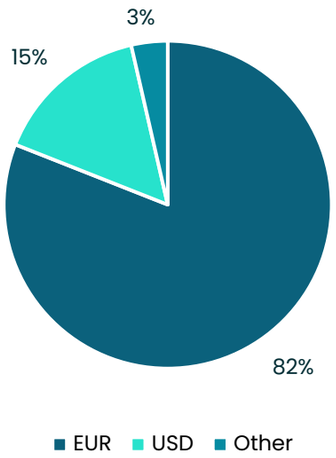
Debt overview as of 31 March 2024

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(514)**	
Subsidiary Leases	143	
Other Cash & Cash Equivalents	(183)	
Total Consolidated Priority Net Debt	**(553)**	**(0.4)x**
Syndicated Bank Loan		
€290m Term Loan A due 2027	290	
€290m Term Loan B due 2028	290	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028	133	
€335m Accordion facilities due 2029	335	
€500m Accordion facilities due 2030	240	
£191m Term Loan E (UK Multipurpose Facility) due 2027	28	
Bonds		
CZK 6bn 5.200% Czech Notes	116	
€500m 3.875% SSNs due 2027	500	
€400m E+4.125% FRNs due 2028	400	
€665m 7.250% SSNs due 2030	665	
$700m 7.750% SSNs due 2029	648	
IFRS adjustments to debt	(3)	
Lease liabilities	8	
Total Consolidated Net Debt	**3,096**	**2.1 x**

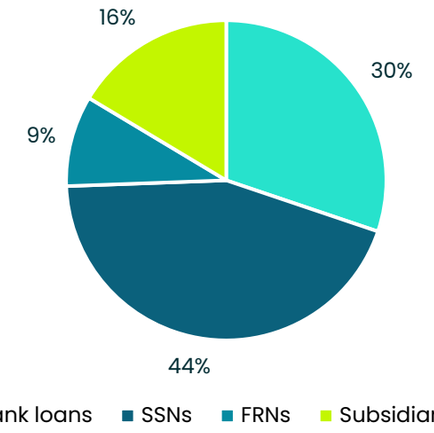
Split by Fixed / Floating



Split by Currency

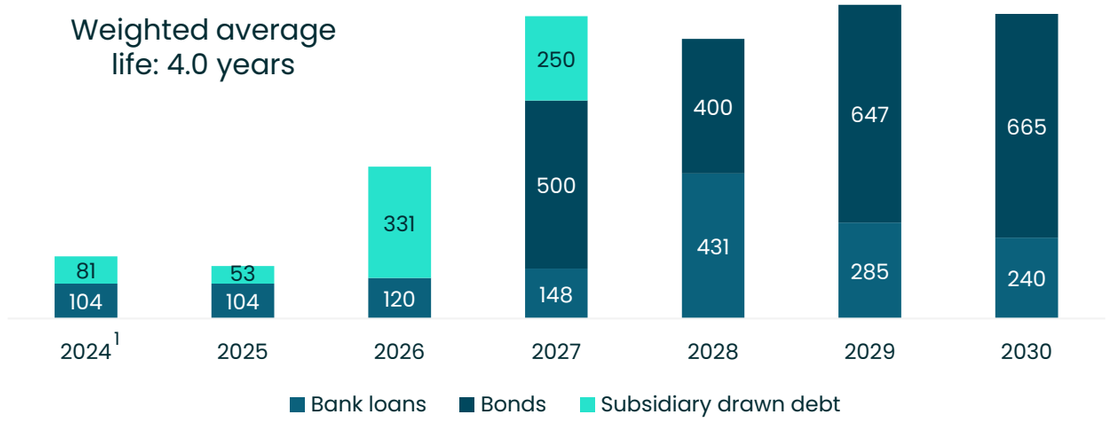


Split by Instrument



No significant maturities until 2027 and ample available liquidity

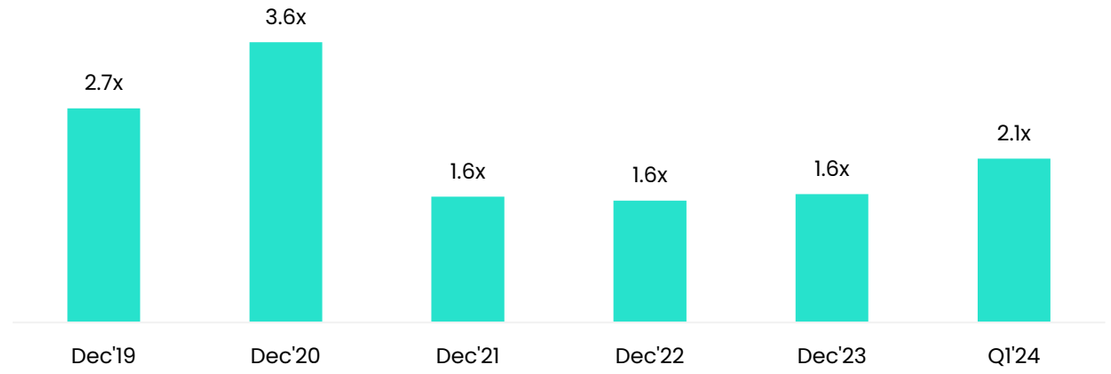
Debt maturity profile as of 31 March 2024 (€m)



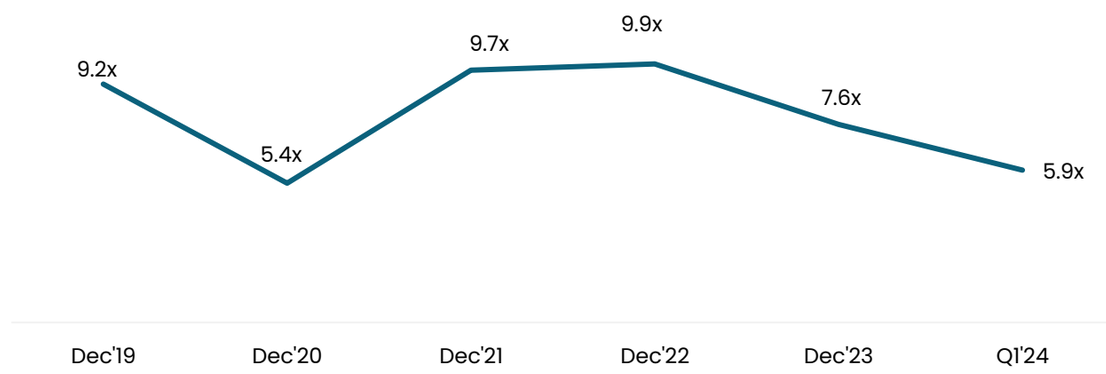
Available facilities as of 31 March 2024 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	300	0	300
Refinancing facility	303	133	171
Accordion facility	500	240	260
UK facility (£191m TLE)	224	28	196
At subsidiary level			
Subsidiary RCFs[2]	330	0	330
Total committed facilities			**1,257**

Consolidated net leverage



Interest coverage[2]



1) Excludes CZK bond for which committed financing is in place
2) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense

Q1 2024 key financing transactions - summary

Changes in gross debt during Q1 2024	
Principal amount of gross debt as of 31 December 2023 (€m)	**4,106**
Syndicated bank loan – drawings	240
FX adjustments	12
Principal amount of gross debt as of 31 March 2024 (€m)	**4,358**
Book value adjustments	(3)
Consolidated gross debt as of 31 March 2024 (€m)	**4,355**

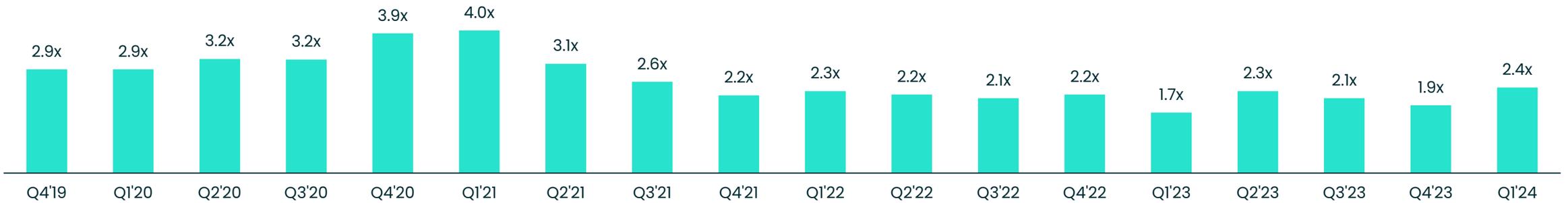
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Pro rata net leverage (pre-IFRS 16 basis)

As of 31 March 2024, Pre-IFRS16 Basis[1]

€m	Austria	Czech Republic	Greece & Cyprus	United Kingdom	Allwyn LS Group[2]	Italy	Other[3]	Corporate[4]	Total
100% basis									
LTM Adjusted EBITDA	267	122	727	140	26	391	483	(13)	
Cash and cash equivalents and short-term financial assets	(264)	(50)	(559)	(334)	(52)	(129)	(656)	(183)	
Net debt	(209)	(50)	101	(334)	(52)	(129)	(656)	3,458	
Pro rata ownership (%)	**59.7%**	**100.0%**	**51.0%**	**100.0%**	**100.0%**	**32.5%**	**36.8%**	**100.0%**	
Pro rata LTM Adjusted EBITDA	160	122	371	140	26	127	178	(13)	1,109
Pro rata net debt	(125)	(50)	51	(334)	(52)	(42)	(241)	3,458	2,665
Pro rata net leverage	**(0.8)x**	**(0.4)x**	**0.1 x**	**(2.4)x**	**(2.0)x**	**(0.3)x**	**(1.4)x**	**NM**	**2.4 x**
Pro rata priority net leverage									**(0.9)x**

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot LS Group), equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 March 2024 (which excludes treasury shares from the share count in the case of OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 and Senior Secured Floating Rate Notes due 2028 is determined with reference to the pro rata financial ratios set forth above.
2) Formerly Camelot LS Group.
3) Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.

Dividends and distributions

€m	Segment or equity method investee	Interest at end of March 2024	2019	2020	2021	2022	2023	Q1'23	Q1'24
Dividends and cash upstreamed – 100% basis									
Austrian Lotteries	Austria	9.5%[1]	120	177	91	120	114	-	-
CASAG		59.7%	15	-	-	45	130	-	137
SAZKA	Czech Republic	100.0%	19	38	81	84	87	12	34
OPAP	Greece and Cyprus	50.7%[2]	165	420	222	599	784	-	-
Camelot UK	United Kingdom	100.0%	-	-	-	-	104	-	-
Lottoltalia	Equity method investees	32.5%	351	237	316	321	288	219	228
KGL		36.75%	-	-	-	-	81	-	-
Dividends and cash upstreamed – pro rata to interest at the end of each period			**203**	**284**	**282**	**527**	**801**	**83**	**190**
of which cash			203	139	197	423	728	83	190
of which OPAP dividend taken as scrip			-	145	85	104	72	-	-
Dividends and cash upstreamed – pro rata to interest as of 31 March 2024			**237**	**346**	**305**	**532**	**803**	**83**	**190**
of which cash			237	146	200	428	731	83	190
of which OPAP dividend taken as scrip			-	200	106	104	72	-	-

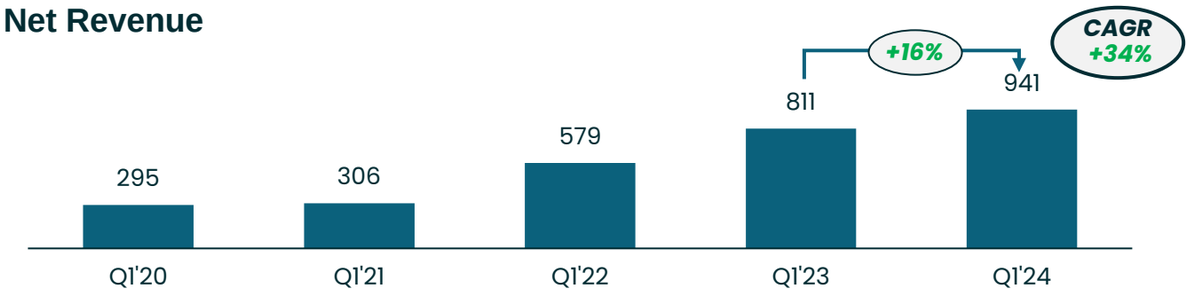
1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
2) Economic interest, excluding Treasury shares from the share count

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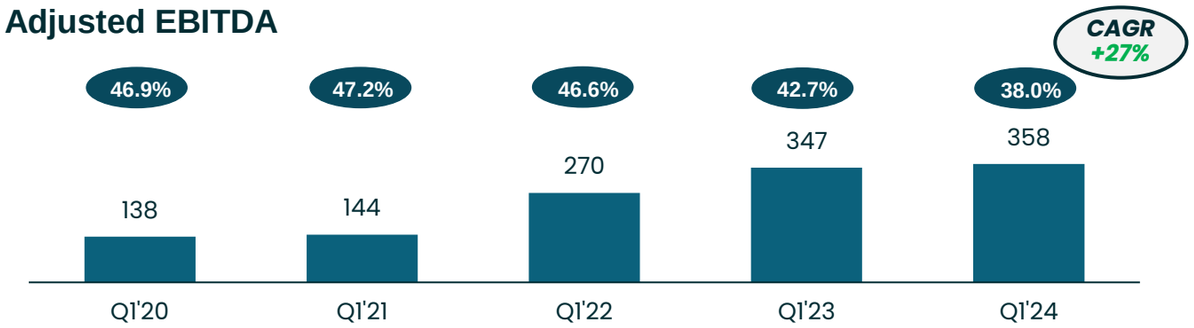
Q1 financials - five-year summary

Consolidated basis (€m)

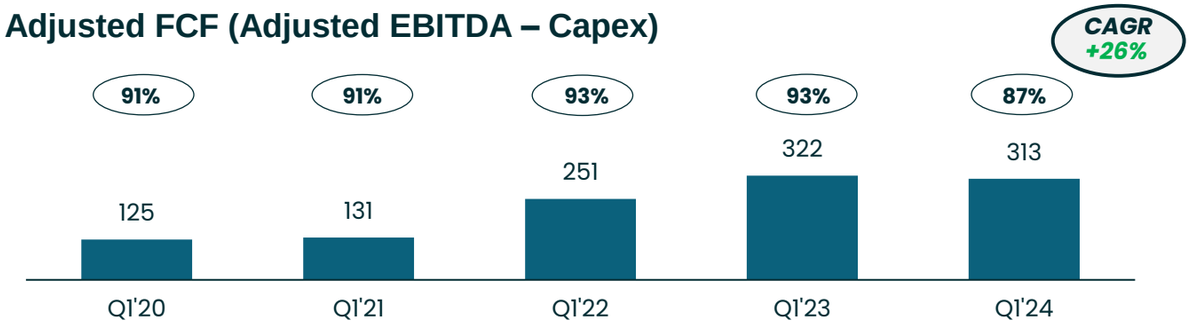
Net Revenue



Adjusted EBITDA

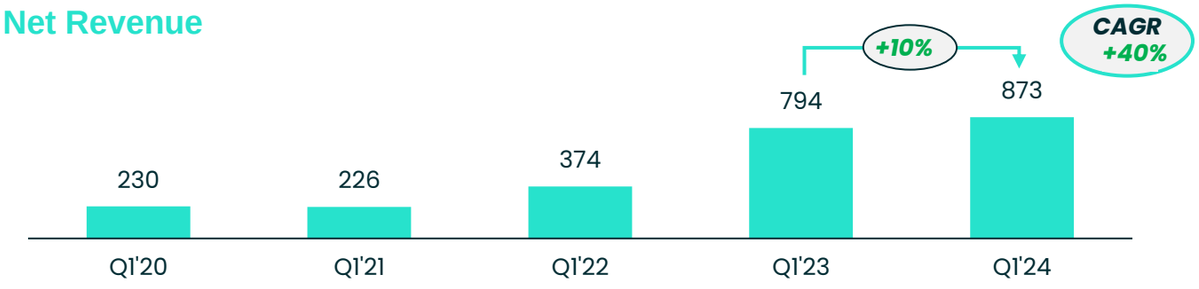


Adjusted FCF (Adjusted EBITDA – Capex)

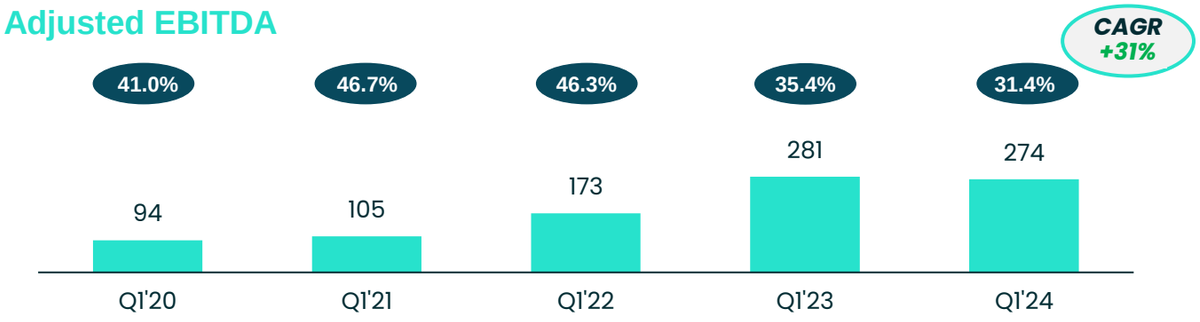


Pro rata basis (€m)[1]

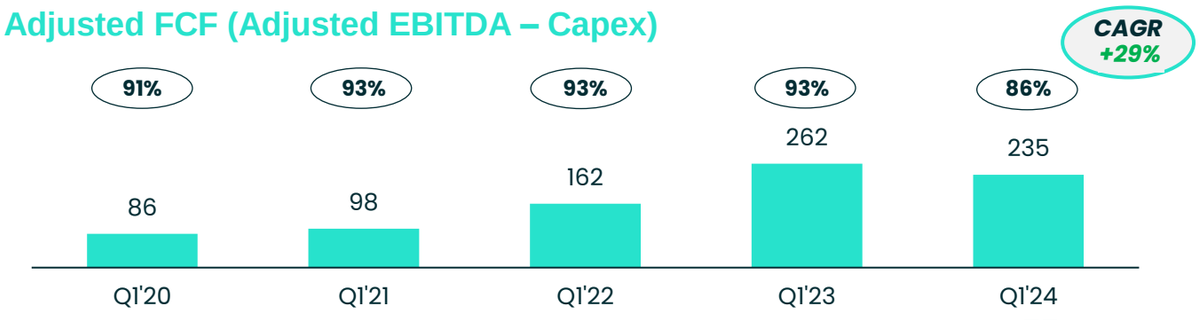
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



EBITDA Margin (% of Net Revenue)

Cash Conversion[2]

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

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023	Q1'24
Austria	211	147	232	266	278	69
Czech Republic	95	84	107	120	132	34
Greece and Cyprus	413	260	555	726	730	190
United Kingdom[2]	-	-	-	-	164	(16)
Allwyn LS Group	-	-	-	-	27	9
Corporate[2]	(27)	(30)	(14)	(43)	(150)	(14)
Adjustments to Operating EBITDA						
Austria	-	(4)	(21)	(5)	6	(3)
Czech Republic	-	(2)	4	-	(6)	-
Greece and Cyprus	1	66	23	5	12	2
United Kingdom	-	-	-	-	18	34
Allwyn LS Group	-	-	-	-	1	-
Corporate	10	15	7	36	142	10
Adjusted EBITDA						
Austria	211	143	211	261	284	65
Czech Republic	95	82	111	120	125	34
Greece and Cyprus	413	326	578	730	742	192
United Kingdom	-	-	-	-	181	18
Allwyn LS Group	-	-	-	-	28	9
Corporate	(17)	(15)	(7)	(8)	(7)	(4)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023	Q1'24
Casino Linz insurance gain + restructuring non-personnel costs	-	(4)	(1)	-	-	-
Argentina arbitration gain	-	-	(16)	(6)	(2)	(3)
COVID subsidies	-	-	-	-	8	-
Other	-	-	(4)	0	0	0
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**6**	**(3)**
Gain from cancellation of obligation to acquire entity	-	(2)	-	-	-	-
Charitable donations and other	-	-	4	-	-	-
One-off contract income	-	-	-	-	(1)	-
Change in accounting principles	-	-	-	-	(5)	-
Total Czech Republic adjustments	**-**	**(2)**	**4**	**-**	**(6)**	**-**
Hellenic Lotteries minimum gaming tax adjustment	-	38	25	-	-	-
Litigation provision and fines	(16)	5	(1)	1	25	-
Derecognition of lease	-	-	-	-	(13)	-
COVID-19 related extraordinary costs	-	10	(4)	4	-	-
Other non-recurring costs and write-offs	17	13	3	(1)	(1)	2
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**12**	**2**
Expenses related to licence bid and transaction costs	-	-	-	-	7	-
The National Lottery transition costs	-	-	-	-	-	49
Decommissioning provisions	-	-	-	-	-	(16)
Change in accounting principles	-	-	-	-	8	-
Other	-	-	-	-	4	1
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**	**34**
Preference dividend income	-	-	-	-	(5)	-
Transaction costs	-	-	-	-	6	-
Total Allwyn LS Group adjustments	**-**	**-**	**-**	**-**	**1**	**-**
The National Lottery transition costs	-	-	-	21	142	-
Business development and financing	10	15	20	14	-	-
Elimination of intragroup income and costs	-	-	-	-	-	10
Arbitration gain	-	-	(13)	-	-	-
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**	**10**

1) All entities shown on 100% basis; all of Q1 2023 shown for United Kingdom and Allwyn LS Group (formerly Camelot LS Group)
2) Activities related to the next licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the Company's subsidiary Allwyn UK, are reported within Corporate in 2023 (from 2024, in the United Kingdom segment).
3) See additional disclosure relating to EBITDA adjustments in Allwyn International FY 2023 Preliminary Unaudited Results and Update on Current Trading.

Q1 2024 Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)		
	Q1'23	**Q1'24**
Austria	65.6	65.4
Czech Republic	32.4	33.8
Greece and Cyprus	196.5	191.5
United Kingdom	20.4	17.8
Allwyn LS Group	1.6	8.6
Italy (share of net profit)	17.2	18.6
Other[1]	13.9	26.2
Corporate[2]	(0.9)	(4.1)
Consolidated Adjusted EBITDA	**346.7**	**357.8**

1) Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.
2) Corporate represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions, certain other immaterial non-operating entities as well as including intragroup eliminations. In Q1 2023, it also included Allwyn UK.

Alternative performance measures and comparability of information

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

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

Pro rata metrics are calculated as the sum of metrics for individual segments and significant equity method investees as if those were fully consolidated multiplied by the Group's interest in each segment or significant equity method investee at the end of the reported period. In the case of our Greece and Cyprus segment, treasury shares held by OPAP are excluded from the share count.

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

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

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The preliminary unaudited results for the period ended 31 March 2024 are an estimate, based on information available to management as of the date of this presentation, and are subject to further changes upon completion of the Company's standard quarter-end closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this presentation, or its results of operations for the quarter ended 31 March 2024. As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth in this document and those changes could be material. The Company does not intend to update such financial information prior to release of its final first quarter financial statements.

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

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

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