

# Allwyn International AG Report

For the three months ended 31 March 2025

## Management discussion and analysis of results

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# Allwyn International AG Report

## For the three months ended 31 March 2025

### Management's discussion and analysis of financial condition and results of operations for the three months ended 31 March 2025

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 AG ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", or "we"). In October 2024, Allwyn International a.s. relocated from the Czech Republic to Switzerland. Effective 1 October 2024, Allwyn International a.s. became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

You should read the MD&A together with the Group's condensed consolidated interim financial statements for the three months ended 31 March 2025. The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU).

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 2025

#### 1.1 Strategic

##### Agreement to acquire Novibet

In January 2025, the Company made a down payment of €20.0 million with respect to the planned acquisition of a 51% stake in Logflex, the owner of the growing online sports betting and gaming operator Novibet, and also provided a loan of €10.0 million to Logflex. The acquisition is expected to complete in the second half of 2025 subject to legal, regulatory and antitrust approvals.

### 1.2 Financing

#### Summary

The following table summarises changes in our indebtedness for three months ended 31 March 2025:

	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)	Total	Total book value
<b>Principal amount as of 31 December 2024</b>	<b>3,908.2</b>	<b>42.5</b>	<b>650.1</b>	<b>4,600.8</b>	<b>4,634.2</b>
Syndicated bank loan - prepayment	(408.3)	–	–	(408.3)	
EUR 475m TLB due 2032 - drawings	475.0	–	–	475.0	
USD 625m TLB due 2031 - drawings	165.5	–	–	165.5	
USD 625m TLB due 2031 - amortisation	(1.4)	–	–	(1.4)	
CASAG other loans and borrowings - repayment	–	(0.4)	–	(0.4)	
Effect of FX differences	(49.7)	–	–	(49.7)	
<b>Principal amount as of 31 March 2025</b>	<b>4,089.3</b>	<b>42.1</b>	<b>650.1</b>	<b>4,781.5</b>	<b>4,780.5</b>

#### USD Term Loan B repricing and issuance of add-on

In February 2025, the Company and its subsidiary Allwyn Entertainment Financing (US) LLC repriced its USD 450.0 million Term Loan B facility due in 2031, reducing the interest margin from SOFR plus 225 bps to SOFR plus 200 bps, and also syndicated a fully fungible USD 100.0 million add-on. The add-on was swapped to Euros to hedge currency exposure. The proceeds were used to repay drawings under the Company's revolving credit facility and for general corporate purposes.

#### EUR Term Loan B issuance

In March 2025, the Company priced its first transaction in the EUR institutional Term Loan B market, raising €475.0 million due in 2032, and also syndicated a fully fungible USD 75.0 million add-on to its USD Term Loan B. The new EUR facility bears interest at EURIBOR plus 300 bps. The add-on to the USD Term Loan B was swapped to Euros to hedge currency exposure. The proceeds were used to partially prepay the Company's syndicated bank loan and for general corporate purposes.

#### Syndicated bank loan

In March 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc prepaid €379.9 million and GBP 23.7 million (€28.4 million at the time of the transaction) of its syndicated bank loan.

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### OPAP financing agreements

In March 2025, OPAP extended the maturities of a €250.0 million loan maturing in 2026 to 2031, and a €140.0 million loan maturing in 2027 to 2032.

### Distributions to Allwyn AG

In Q1 2025, the Company provided a loan of €24.4 million to its parent company Allwyn AG.

### 1.3 Subsequent events

For developments after 31 March 2025 please refer to the Subsequent events note to the condensed consolidated interim financial statements.

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## For the three months ended 31 March 2025

### 2 Comparison of results of operations for the three months ended 31 March 2025

#### 2.1 Management analysis of consolidated results

	Three months ended 31 March		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR)	2,151.4	2,019.4	132.0	7%
Revenue from non-gaming activities	91.6	89.2	2.4	3%
<b>Total Revenue</b>	<b>2,243.0</b>	<b>2,108.6</b>	<b>134.4</b>	<b>6%</b>
Gaming taxes and Good Cause contributions	(1,233.6)	(1,151.0)	(82.6)	7%
<b>Net Revenue</b>	<b>1,009.4</b>	<b>957.6</b>	<b>51.8</b>	<b>5%</b>
<i>of which: Net gaming revenue (NGR)</i>	<i>917.8</i>	<i>868.4</i>	<i>49.4</i>	<i>6%</i>
Other operating income	67.0	78.8	(11.8)	(15%)
Agents' commissions	(214.1)	(208.6)	(5.5)	3%
Materials, consumables and services	(254.9)	(254.4)	(0.5)	–
Marketing services	(145.9)	(110.5)	(35.4)	32%
Personnel expenses	(182.9)	(156.3)	(26.6)	17%
Other operating expenses	(28.2)	(36.4)	8.2	(23%)
Share of profit of equity method investees	61.0	45.8	15.2	33%
<b>Operating EBITDA</b>	<b>311.4</b>	<b>316.0</b>	<b>(4.6)</b>	<b>(1%)</b>
Adjustments to Operating EBITDA (see section 3.3)				
Adjustments in Austria segment	0.5	(3.1)		
Adjustments in Czech Republic segment	–	–		
Adjustments in Greece and Cyprus segment	–	1.6		
Adjustments in United Kingdom segment	21.2	33.6		
Adjustments in North America, technology and content	15.6	–		
Corporate adjustments	17.0	9.7		
<i>of which: UK National Lottery transition costs</i>	<i>–</i>	<i>–</i>		
<b>Adjusted EBITDA</b>	<b>365.7</b>	<b>357.8</b>	<b>7.9</b>	<b>2%</b>
<i>Adjusted EBITDA margin %</i>	<i>36.2%</i>	<i>37.4%</i>	<i>(1.2) p.p.</i>	

	Three months ended 31 March		Change	
	2025	2024	abs	%
Depreciation and amortisation	(65.1)	(65.2)	0.1	–
Impairment of non-financial assets	–	–	–	n/a
Other gains and losses	0.1	4.4	(4.3)	(98%)
<b>Profit from operating activities</b>	<b>246.4</b>	<b>255.2</b>	<b>(8.8)</b>	<b>(3%)</b>
Interest income	9.4	22.7	(13.3)	(59%)
Interest expense	(73.5)	(73.2)	(0.3)	–
Other finance income and expense	5.9	(5.1)	11.0	n/m
<b>Finance costs, net</b>	<b>(58.2)</b>	<b>(55.6)</b>	<b>(2.6)</b>	<b>5%</b>
<b>Profit before tax</b>	<b>188.2</b>	<b>199.6</b>	<b>(11.4)</b>	<b>(6%)</b>
Income tax expense	(61.5)	(51.5)	(10.0)	19%
<b>Profit after tax</b>	<b>126.7</b>	<b>148.1</b>	<b>(21.4)</b>	<b>(14%)</b>
<b>Profit attributable to equity shareholders</b>	<b>48.3</b>	<b>71.5</b>	<b>(23.2)</b>	<b>(32%)</b>
<b>Adjusted profit attributable to equity shareholders (see section 3.3)</b>	<b>101.6</b>	<b>102.4</b>	<b>(0.8)</b>	<b>(1%)</b>
CAPEX	53.0	45.0	8.0	18%
<b>Adjusted Free Cash Flow</b>	<b>312.7</b>	<b>312.8</b>	<b>(0.1)</b>	<b>(0%)</b>

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### Revenue from gaming activities (GGR)

Revenue from gaming activities (GGR) by segment - contribution to consolidated GGR	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Austria	409.7	385.9	23.8		6%
Czech Republic	130.1	126.3	3.8	3%	3%
Greece and Cyprus	595.0	549.7	45.3		8%
United Kingdom	1,016.6	957.5	59.1	4%	6%
Corporate	–	–	–		n/a
<b>Total Revenue from gaming activities (GGR)</b>	<b>2,151.4</b>	<b>2,019.4</b>	<b>132.0</b>		<b>7%</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

Revenue from gaming activities (GGR) by product	Three months ended 31 March		Change	
	2025	2024	abs	%
Numerical Lotteries	1,182.6	1,090.2	92.4	8%
Instant Lotteries	355.4	354.2	1.2	–
Sports Betting	197.5	174.8	22.7	13%
iGaming	185.7	169.1	16.6	10%
VLTs and Casinos	230.2	231.1	(0.9)	–
<b>Total Revenue from gaming activities (GGR)</b>	<b>2,151.4</b>	<b>2,019.4</b>	<b>132.0</b>	<b>7%</b>

Online Revenue from gaming activities (GGR) by product	Three months ended 31 March		Change	
	2025	2024	abs	%
Numerical Lotteries	495.2	427.4	67.8	16%
Instant Lotteries	97.5	84.7	12.8	15%
Sports Betting	83.7	70.2	13.5	19%
iGaming	185.7	169.1	16.6	10%
VLTs and Casinos	–	–	–	n/a
<b>Total online Revenue from gaming activities (GGR)</b>	<b>862.1</b>	<b>751.4</b>	<b>110.7</b>	<b>15%</b>
Share of Online Revenue from gaming activities (GGR)	40%	37%	3 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	45%	42%	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).

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## For the three months ended 31 March 2025

### Revenue from gaming activities (GGR)

Revenue from gaming activities (GGR) increased by €132.0 million, or 7%, to €2,151.4 million. The increase was driven by strong organic growth in Austria (GGR +6% year-on-year) and Greece and Cyprus (+8% year-on-year), and a solid performance in the United Kingdom (GGR +6% year-on-year on a reported basis, +4% year-on-year on a constant currency basis). Alongside continued focus on the customer proposition and rollout of new products, performance in Austria and the United Kingdom part-reflected favourable jackpot cycles in EuroMillions, while performance in Greece and Cyprus benefited from the largest ever jackpot in Tzoker and operator-friendly sports results. GGR in the Czech Republic increased 3% year-on-year on a constant currency basis against a strong comparative period in the prior year.

### Revenue from non-gaming activities

	Three months ended 31 March		Change	
	2025	2024	abs	%
Revenue from non-gaming activities				
Private management services	41.0	46.9	(5.9)	(13%)
Mobile top-up services	12.5	14.0	(1.5)	(11%)
Mobile virtual network operator services	–	2.2	(2.2)	(100%)
Non-gaming revenues from casinos	12.5	13.4	(0.9)	(7%)
Technology and content services	12.4	1.5	10.9	n/m
Other non-gaming revenue	13.2	11.2	2.0	18%
<b>Total Revenue from non-gaming activities</b>	<b>91.6</b>	<b>89.2</b>	<b>2.4</b>	<b>3%</b>

Revenue from non-gaming activities increased by €2.4 million, or 3%, to €91.6 million, benefiting from a €12.3 million contribution from IWG (Technology and content services), which was consolidated from September 2024. This was partially offset by a lower incentive fee accrual in Illinois (Private management services), owing to unfavourable jackpot cycles, which negatively impacted the GGR of the Illinois lottery in the quarter, in addition to the disposal of SAZKA mobil (a non-gaming business in the Czech Republic) during 2024.

### Total Revenue

Contribution to consolidated Total Revenue by segment	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Austria	423.6	400.6	23.0		6%
Czech Republic	132.2	130.4	1.8	1%	1%
Greece and Cyprus	616.9	571.5	45.4		8%
United Kingdom	1,016.6	957.5	59.1	4%	6%
North America, Technology and Content	60.4	51.1	9.3		18%
Corporate	0.9	0.7	0.2		29%
Elimination	(7.6)	(3.2)	(4.4)		138%
<b>Total Revenue</b>	<b>2,243.0</b>	<b>2,108.6</b>	<b>134.4</b>		<b>6%</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

Total Revenue increased by €134.4 million, or 6%, to €2,243.0 million, as a result of the factors set out above.

### Gaming taxes and Good Cause contributions

Gaming taxes and Good Cause contributions increased by €82.6 million, or 7%, to €1,233.6 million, in line with the trend in Revenue from gaming activities (GGR).

### Net Revenue

Net Revenue increased by €51.8 million, or 5%, to €1,009.4 million, as a result of the factors set out above.

### Net gaming revenue (NGR)

NGR increased by €49.4 million, or 6%, to €917.8 million, as a result of the factors set out above.

### Other operating income

Other operating income decreased by €11.8 million, or 15%, to €67.0 million, primarily owing to a lower amount of costs having been recharged from Allwyn International AG to Allwyn AG compared with the prior year.

### Agents' commissions

Agents' commissions increased by €5.5 million, or 3%, to €214.1 million, lower than the increase in Revenue from gaming activities (GGR) as a result of the increased share of online.

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### Materials, consumables and services

Materials, consumables and services remained broadly stable year-on-year, increasing by €0.5 million, to €254.9 million.

### Marketing services

Marketing services increased by €35.4 million, or 32%, to €145.9 million, primarily due to higher marketing expenses in the United Kingdom segment owing in part to the new economic model of the new licence, which commenced only part way through the quarter in the prior year (on 1 February 2024). The increase also reflects expenditure to raise global awareness of the Allwyn brand.

### Personnel expenses

Personnel expenses increased by €26.6 million, or 17%, to €182.9 million, primarily driven by a non-cash amount of €12.2 million relating to Allwyn's acquisition of a majority interest in IWG, in 2024. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

### Other operating expenses

Other operating expenses decreased by €8.2 million, or 23%, to €28.2 million, primarily due to an accounting reclassification in the United Kingdom segment related to adjustments for the fair value of advance sales, which was previously reported under gaming taxes.

### Share of profit of equity method investees

The share of profit of equity method investees increased by €15.2 million, or 33%, to €61.0 million, with strong top-line growth and margin expansion at KGL the key drivers.

### Operating EBITDA

Operating EBITDA decreased by €4.6 million, or 1%, to €311.4 million, as a result of the factors set out above.

### Adjusted EBITDA

	Three months ended 31 March		Change		
Adjusted EBITDA by segment - contribution to consolidated Adjusted EBITDA	2025	2024	abs	cFX % <sup>(a)</sup>	%
Austria	67.1	65.4	1.7		3%
Czech Republic	33.5	33.8	(0.3)	(1%)	(1%)
Greece and Cyprus	205.8	191.5	14.3		7%
United Kingdom	8.9	17.8	(8.9)	(52%)	(50%)
North America, Technology and Content	11.9	8.6	3.3		38%
Share of profit of significant equity method investees	59.8	44.8	15.0		33%
Corporate and other	(21.3)	(4.1)	(17.2)		n/m
<b>Consolidated Adjusted EBITDA</b>	<b>365.7</b>	<b>357.8</b>	<b>7.9</b>		<b>2%</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

Adjusted EBITDA increased 2% year-on-year, to €365.7 million, reflecting strong growth in Greece and Cyprus alongside a solid performance in Austria and a substantial increase in the profit contribution from significant equity method investees, driven by KGL. There was also a benefit from the consolidation of Instant Win Gaming, following the acquisition of a 70% interest in September 2024.

These drivers were part-offset by a step-down in profitability in the United Kingdom, following the start of the new licence and the introduction of a new incentive and profitability mechanism on 1 February 2024, part way through the same quarter in the prior year. A further offsetting factor was an increase in Corporate and other costs following the simplification in the group structure in the prior year, in which Allwyn International was redomiciled to Switzerland on 1 October 2024. As a result of this simplification, certain costs previously incurred by Allwyn International's immediate parent, Allwyn AG, but funded by Allwyn International are now incurred directly by Allwyn International. The Adjusted EBITDA margin remained strong at 35.9%. For a reconciliation between Operating and Adjusted EBITDA, see section 3.3 below.

### Depreciation and amortisation

Depreciation and amortisation remained broadly stable year-on-year, decreasing by €0.1 million, to €65.1 million.

### Other gains and losses

Other gains and losses decreased by €4.3 million, or 98%, to €0.1 million, reflecting a €3.6 million gain recognised in the prior period in relation to the sale of SAZKAmobil in the Czech segment.

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### Profit from operating activities

Profit from operating activities decreased by €8.8 million, or 3%, to €246.4 million, as a result of the factors set out above.

### Interest income

Interest income decreased by €13.3 million, or 59%, to €9.4 million, as a result of a lower balance of loans provided compared with the prior year.

### Interest expense

Interest expense remained broadly stable year-on-year, increasing by €0.3 million, to €73.5 million.

### Other finance income and expense

Other finance income and expense of positive €5.9 million primarily comprises foreign exchange gains.

### Profit before tax

Profit before tax decreased by €11.4 million, or 6%, to €188.2 million, as a result of the factors set out above.

### Income tax expense

Income tax expense increased by €10.0 million, or 19%, to €61.5 million, primarily due to the reversal of tax losses previously recognised as deferred tax assets, owing to the redomiciliation of Allwyn International during 2024.

### Profit after tax

Profit after tax decreased by €21.4 million, or 14%, to €126.7 million, as a result of the factors set out above.



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### 2.2 Austria – Segment summary

	Three months ended 31 March		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR)	<b>409.7</b>	385.9	23.8	6%
Revenue from non-gaming activities	<b>13.9</b>	14.7	(0.8)	(5%)
<b>Total Revenue</b>	<b>423.6</b>	<b>400.6</b>	<b>23.0</b>	<b>6%</b>
Gaming taxes and Good Cause contributions	<b>(199.4)</b>	(184.2)	(15.2)	8%
<b>Net Revenue</b>	<b>224.2</b>	<b>216.4</b>	<b>7.8</b>	<b>4%</b>
<i>of which: Net gaming revenue (NGR)</i>	<b>210.3</b>	201.7	8.6	4%
Other operating income	<b>2.6</b>	7.1	(4.5)	(63%)
Agents' commissions	<b>(26.4)</b>	(24.0)	(2.4)	10%
Materials, consumables and services	<b>(27.6)</b>	(25.9)	(1.7)	7%
Marketing services	<b>(20.9)</b>	(21.3)	0.4	(2%)
Personnel expenses	<b>(75.2)</b>	(75.6)	0.4	(1%)
Other operating expenses	<b>(11.3)</b>	(9.3)	(2.0)	22%
Share of profit of equity method investees	<b>1.2</b>	1.1	0.1	9%
<b>Operating EBITDA</b>	<b>66.6</b>	<b>68.5</b>	<b>(1.9)</b>	<b>(3%)</b>
Adjustments to EBITDA (see section 3.3)	<b>0.5</b>	(3.1)	3.6	(116%)
<b>Adjusted EBITDA</b>	<b>67.1</b>	<b>65.4</b>	<b>1.7</b>	<b>3%</b>
<i>Adjusted EBITDA margin</i>	<b>29.9%</b>	<b>30.2%</b>	<i>(0.3) p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	<b>(1.8)</b>	(2.4)	0.6	(25%)
Current tax expense	<b>(13.9)</b>	(12.6)	(1.3)	10%
CAPEX	<b>2.6</b>	2.4	0.2	8%
<b>Adjusted Free Cash Flow</b>	<b>64.5</b>	<b>63.0</b>	<b>1.5</b>	<b>2%</b>

The Austria segment achieved strong growth, driven by double-digit growth in Numerical Lotteries (GGR +14% year-on-year) and a strong performance in iGaming (+6% year-on-year), which more than offset a weaker trajectory in VLTs and Casinos. Growth momentum remained strong in the online channel, with GGR +12% year-on-year. The strong performance in Numerical Lotteries was supported by favourable jackpot cycles in Lotto as well as in EuroMillions, where a record €250.0 million jackpot was reached in March. The performance of VLTs

and Casinos reflected additional regulations relating to customer payments introduced in Austrian casinos at the end of 2024; however, these have since been relaxed, soon after the start of the second quarter.

Total Revenue increased 6% year-on-year, to €423.6 million.

Adjusted EBITDA was €67.1 million, increasing 3% year-on-year. The Adjusted EBITDA margin remained strong at 29.9%, with the marginal 0.3 p.p. decline year-on-year driven by the weaker top-line in VLTs and Casinos in the quarter.

	Three months ended 31 March		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR) by product				
Numerical Lotteries	<b>174.1</b>	153.0	21.1	14%
Instant Lotteries	<b>26.3</b>	25.2	1.1	4%
Sports Betting	<b>5.6</b>	5.1	0.5	10%
iGaming	<b>61.3</b>	58.0	3.3	6%
VLTs and Casinos	<b>142.4</b>	144.6	(2.2)	(2%)
<b>Total Revenue from gaming activities (GGR)</b>	<b>409.7</b>	<b>385.9</b>	<b>23.8</b>	<b>6%</b>

	Three months ended 31 March		Change	
	2025	2024	abs	%
Online Revenue from gaming activities (GGR) by product				
Numerical Lotteries	<b>29.6</b>	23.5	6.1	26%
Instant Lotteries	<b>2.5</b>	2.0	0.5	25%
Sports Betting	<b>2.4</b>	1.8	0.6	33%
iGaming	<b>61.3</b>	58.0	3.3	6%
VLTs and Casinos	—	—	—	n/a
<b>Total online Revenue from gaming activities (GGR)</b>	<b>95.8</b>	<b>85.3</b>	<b>10.5</b>	<b>12%</b>
Share of Online Revenue from gaming activities (GGR)	<b>23%</b>	22%	1 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	<b>36%</b>	35%	1 p.p.	

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### 2.4 Czech Republic – Segment summary

	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	rel.
Revenue from gaming activities (GGR)	130.1	126.3	3.8	3%	3%
Revenue from non-gaming activities	2.1	4.1	(2.0)		(49%)
<b>Total Revenue</b>	<b>132.2</b>	<b>130.4</b>	<b>1.8</b>	<b>1%</b>	<b>1%</b>
Gaming taxes and Good Cause contributions	(47.1)	(45.2)	(1.9)		4%
<b>Net Revenue</b>	<b>85.1</b>	<b>85.2</b>	<b>(0.1)</b>		–
<i>of which: Net gaming revenue (NGR)</i>	<i>83.0</i>	<i>81.1</i>	<i>1.9</i>		2%
Other operating income	0.5	1.1	(0.6)		(55%)
Agents' commissions	(12.6)	(12.4)	(0.2)		2%
Materials, consumables and services	(18.6)	(20.1)	1.5		(7%)
Marketing services	(12.8)	(11.2)	(1.6)		14%
Personnel expenses	(7.0)	(7.5)	0.5		(7%)
Other operating expenses	(1.1)	(1.3)	0.2		(15%)
Share of profit of equity method investees	–	–	–		n/a
<b>Operating EBITDA</b>	<b>33.5</b>	<b>33.8</b>	<b>(0.3)</b>		<b>(1%)</b>
Adjustments to EBITDA (see section 3.3)	–	–	–		n/a
<b>Adjusted EBITDA</b>	<b>33.5</b>	<b>33.8</b>	<b>(0.3)</b>	<b>(1%)</b>	<b>(1%)</b>
<i>Adjusted EBITDA margin</i>	<i>39.4%</i>	<i>39.7%</i>	<i>(0.3) p.p.</i>		
<i>Other selected metrics:</i>					
Interest expense	(0.4)	(0.5)	0.1		(20%)
Current tax expense	(4.0)	(4.8)	0.8		(17%)
CAPEX	2.3	1.3	1.0		77%
<b>Adjusted Free Cash Flow</b>	<b>31.2</b>	<b>32.5</b>	<b>(1.3)</b>		<b>(4%)</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

The Czech Republic segment delivered a solid performance on a constant currency basis, driven by Numerical Lotteries, against a strong performance in the comparative period (GGR increased 10% year-on-year on a constant currency basis in the first quarter of 2024).

Total Revenue increased by 1% year-on-year on a constant currency and reported basis, to €132.2 million, with GGR growth of 3% year-on-year partially offset by a decline in non-gaming revenue owing to the sale of SAZKA mobil (a non-gaming business) in 2024.

Adjusted EBITDA was €33.5 million, decreasing 1% year-on-year on a constant currency and reported basis, with higher marketing costs year-on-year in the quarter. The Adjusted EBITDA margin remained strong at 39.4%, with a marginal 0.3 p.p. decline year-on-year.

	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Revenue from gaming activities (GGR) by product					
Numerical Lotteries	68.6	62.6	6.0	10%	10%
Instant Lotteries	20.1	22.3	(2.2)	(10%)	(10%)
Sports Betting	1.9	1.2	0.7	57%	58%
iGaming	39.5	40.2	(0.7)	(2%)	(2%)
VLTs and Casinos	–	–	–	n/a	n/a
<b>Total Revenue from gaming activities (GGR)</b>	<b>130.1</b>	<b>126.3</b>	<b>3.8</b>	<b>3%</b>	<b>3%</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Online Revenue from gaming activities (GGR) by product					
Numerical Lotteries	18.0	15.8	2.2	15%	14%
Instant Lotteries	–	–	–	n/a	n/a
Sports Betting	1.9	1.2	0.7	57%	58%
iGaming	39.5	40.2	(0.7)	(2%)	(2%)
VLTs and Casinos	–	–	–	n/a	n/a
<b>Total online Revenue from gaming activities (GGR)</b>	<b>59.4</b>	<b>57.2</b>	<b>2.2</b>	<b>4%</b>	<b>4%</b>
Share of Online Revenue from gaming activities (GGR)	46%	45%	1 p.p.		
Share of Online-eligible Revenue from gaming activities (GGR)	46%	45%	1 p.p.		

(a) Constant currency change (cFX Δ) reflects performance in local currency.

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### 2.5 Greece and Cyprus – Segment summary

	Three months ended 31 March		Change	
	2025	2024	abs.	rel.
Revenue from gaming activities (GGR)	595.0	549.7	45.3	8%
Revenue from non-gaming activities	21.9	21.8	0.1	0%
<b>Total Revenue</b>	<b>616.9</b>	<b>571.5</b>	<b>45.4</b>	<b>8%</b>
Gaming taxes and Good Cause contributions	(188.7)	(173.2)	(15.5)	9%
<b>Net Revenue</b>	<b>428.2</b>	<b>398.3</b>	<b>29.9</b>	<b>8%</b>
<i>of which: Net gaming revenue (NGR)</i>	<i>406.3</i>	<i>376.5</i>	<i>29.8</i>	<i>8%</i>
Other operating income	59.7	60.5	(0.8)	(1%)
Agents' commissions	(108.2)	(105.0)	(3.2)	3%
Materials, consumables and services	(101.3)	(97.4)	(3.9)	4%
Marketing services	(37.4)	(34.9)	(2.5)	7%
Personnel expenses	(27.5)	(25.8)	(1.7)	7%
Other operating expenses	(7.7)	(5.8)	(1.9)	33%
Share of profit of equity method investees	–	–	–	n/a
<b>Operating EBITDA</b>	<b>205.8</b>	<b>189.9</b>	<b>15.9</b>	<b>8%</b>
Adjustments to EBITDA (see section 3.3)	–	1.6	(1.6)	(100%)
<b>Adjusted EBITDA</b>	<b>205.8</b>	<b>191.5</b>	<b>14.3</b>	<b>7%</b>
<i>Adjusted EBITDA margin</i>	<i>48.1%</i>	<i>48.1%</i>	<i>0 p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	(5.2)	(5.4)	0.2	(4%)
Current tax expense	(45.7)	(40.6)	(5.1)	13%
CAPEX	15.9	14.7	1.2	8%
<b>Adjusted Free cash flow</b>	<b>189.9</b>	<b>176.8</b>	<b>13.1</b>	<b>7%</b>

The Greece and Cyprus segment delivered a very strong top-line performance, supported by the online channel, in which GGR increased 20% year-on-year. The physical retail channel also achieved good growth in GGR, +4% year-on-year. The overall performance was supported by strong sports betting margins and a record Tzoker jackpot during the quarter, while iGaming growth was also particularly strong, +20% year-on-year, building on the success of previous quarters.

Total Revenue increased 8% year-on-year, to €616.9 million.

Adjusted EBITDA was €205.8 million, increasing 7% year-on-year, broadly in line with growth of the top-line.

	Three months ended 31 March		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR) by product				
Numerical Lotteries	206.8	196.0	10.8	6%
Instant Lotteries	25.5	27.8	(2.3)	(8%)
Sports Betting	190.0	168.5	21.5	13%
iGaming	84.9	70.9	14.0	20%
VLTs and Casinos	87.8	86.5	1.3	2%
<b>Total Revenue from gaming activities (GGR)</b>	<b>595.0</b>	<b>549.7</b>	<b>45.3</b>	<b>8%</b>
	Three months ended 31 March		Change	
	2025	2024	abs	%
Online Revenue from gaming activities (GGR) by product				
Numerical Lotteries	12.1	9.1	3.0	33%
Instant Lotteries	–	–	–	n/a
Sports Betting	79.4	67.2	12.2	18%
iGaming	84.9	70.9	14.0	20%
VLTs and Casinos	–	–	–	n/a
<b>Total online Revenue from gaming activities (GGR)</b>	<b>176.4</b>	<b>147.2</b>	<b>29.2</b>	<b>20%</b>
Share of Online Revenue from gaming activities (GGR)	30%	27%	3 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	35%	32%	3 p.p.	

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## For the three months ended 31 March 2025

### 2.6 United Kingdom – Segment summary

	Three months ended 31 March		Change		
	2025	2024	abs.	cFX % <sup>(a)</sup>	rel.
Revenue from gaming activities (GGR)	1,016.6	957.5	59.1	4%	6%
Revenue from non-gaming activities	–	–	–		n/a
<b>Total Revenue</b>	<b>1,016.6</b>	<b>957.5</b>	<b>59.1</b>	<b>4%</b>	<b>6%</b>
Gaming taxes and Good Cause contributions	(798.4)	(748.4)	(50.0)		7%
<b>Net Revenue</b>	<b>218.2</b>	<b>209.1</b>	<b>9.1</b>		<b>4%</b>
<i>of which: Net gaming revenue (NGR)</i>	<i>218.2</i>	<i>209.1</i>	<i>9.1</i>		<i>4%</i>
Other operating income	1.3	20.0	(18.7)		(94%)
Agents' commissions	(66.9)	(67.2)	0.3		–
Materials, consumables and services	(76.2)	(88.3)	12.1		(14%)
Marketing services	(50.7)	(35.0)	(15.7)		45%
Personnel expenses	(34.6)	(33.5)	(1.1)		3%
Other operating expenses	(3.4)	(20.9)	17.5		(84%)
Share of profit of equity method investees	–	–	–		n/a
<b>Operating EBITDA<sup>(b)</sup></b>	<b>(12.3)</b>	<b>(15.8)</b>	<b>3.5</b>		<b>(22%)</b>
Adjustments to EBITDA (see section 3.3)	21.2	33.6	(12.4)		(37%)
<b>Adjusted EBITDA</b>	<b>8.9</b>	<b>17.8</b>	<b>(8.9)</b>	<b>(52%)</b>	<b>(50%)</b>
<i>Adjusted EBITDA margin</i>	<i>4.1%</i>	<i>8.5%</i>	<i>(4.4) p.p.</i>		

<sup>1</sup> Amounts stated

	Three months ended 31 March		Change		
	2025	2024	abs.	cFX % <sup>(a)</sup>	rel.
<i>Other selected metrics:</i>					
Interest expense	(1.4)	(0.9)	(0.5)		56%
Current tax expense	0.5	1.7	(1.2)		(71%)
CAPEX	31.5	27.2	4.3		16%
<b>Adjusted Free cash flow</b>	<b>(22.6)</b>	<b>(9.4)</b>	<b>(13.2)</b>		<b>140%</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

(b) Q1 2024 Operating EBITDA includes a €16.3 million decommissioning provision release in Camelot UK, of which €13.0 million is in respect of a provision transferred to Allwyn UK; the €13.0 million provision release is eliminated on consolidation in Allwyn International AG; however, the elimination is included in Corporate and other, rather than in the United Kingdom segment. The total €16.3 million provision release is considered as a one-off and therefore is an adjusting item in the calculation of Adjusted EBITDA.

In 2024, the United Kingdom segment included both Camelot UK and Allwyn UK for the first quarter, with Allwyn UK commencing operation of the UK National Lottery under a new licence on 1 February 2024, and Allwyn UK only for the remaining quarters of the year and first quarter of 2025. Activity levels<sup>1</sup> increased 3% year-on-year on a constant currency basis in the first quarter, supported by strong performance in EuroMillions, which benefited from the record €250.0 million jackpot reached in March, and in online Instant Lotteries (instant win games). GGR increased 4% year-on-year on a constant currency basis with the EuroMillions performance also driving strong growth in the digital channel (+12% year-on-year, increasing to 52% of GGR).

We are pleased with the positive top-line performance and we remained focused on the ongoing execution of our plans to transform the UK National Lottery, including upgrading legacy technology infrastructure that has long constrained new product development and innovation, to support future commercial initiatives and the further enhancement of the customer proposition.

Total Revenue increased 6% year-on-year on a reported basis, to €1,016.6 million, reflecting an FX tailwind.

Adjusted EBITDA was €8.9 million. The significant decline in EBITDA year-on-year was primarily due to the introduction of a new incentive and profitability mechanism, with the start of the new licence taking place only part way through the quarter in the prior year.

CAPEX increased slightly to €31.5 million (€4.3 million higher year-on-year), with the greater level of investment reflecting the upgrade to point-of-sale and technology infrastructure.

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For the three months ended 31 March 2025

	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Revenue from gaming activities (GGR) by product					
Numerical Lotteries	733.1	678.6	54.5	5%	8%
Instant Lotteries	283.5	278.9	4.6	(1%)	2%
Sports Betting	–	–	–	n/a	n/a
iGaming	–	–	–	n/a	n/a
VLTs and Casinos	–	–	–	n/a	n/a
<b>Total Revenue from gaming activities (GGR)</b>	<b>1,016.6</b>	<b>957.5</b>	<b>59.1</b>	<b>4%</b>	<b>6%</b>

(a) Constant currency change (cFX Δ) reflects performance in local currency.

	Three months ended 31 March		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Online Revenue from gaming activities (GGR) by product					
Numerical Lotteries	435.5	379.0	56.5	12%	15%
Instant Lotteries	95.0	82.7	12.3	12%	15%
Sports Betting	–	–	–	n/a	n/a
iGaming	–	–	–	n/a	n/a
VLTs and Casinos	–	–	–	n/a	n/a
<b>Total online Revenue from gaming activities (GGR)</b>	<b>530.5</b>	<b>461.7</b>	<b>68.8</b>	<b>12%</b>	<b>15%</b>
Share of Online Revenue from gaming activities (GGR)	52%	48%	4 p.p.		
Share of Online-eligible Revenue from gaming activities (GGR)	52%	48%	4 p.p.		

(a) Constant currency change (cFX Δ) reflects performance in local currency.

# Allwyn International AG Report

## For the three months ended 31 March 2025

### 2.7 North America, Technology and Content – Summary

	Three months ended 31 March		Change	
	2025	2024	abs	%
<b>Total Revenue</b>	<b>60.4</b>	<b>59.0</b>	<b>1.4</b>	<b>2%</b>
Other operating income	–	–	–	n/a
Materials, consumables and services	(27.3)	(28.3)	1.0	(4%)
Marketing services	(9.1)	(6.7)	(2.4)	36%
Personnel expenses	(27.1)	(9.8)	(17.3)	177%
Other operating expenses	(0.6)	(0.6)	–	–
<b>Operating EBITDA</b>	<b>(3.7)</b>	<b>13.6</b>	<b>(17.3)</b>	<b>(127%)</b>
Adjustments to EBITDA (see section 3.3)	15.6	0.8	14.8	n/m
<b>Adjusted EBITDA</b>	<b>11.9</b>	<b>14.4</b>	<b>(2.5)</b>	<b>(17%)</b>
<i>Adjusted EBITDA margin</i>	<i>19.7%</i>	<i>24.4%</i>	<i>(4.7) p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	(0.1)	(4.6)	4.5	(98%)
Current tax expense	(2.8)	(4.2)	1.4	(33%)
CAPEX	0.8	0.3	0.5	167%
<b>Adjusted Free cash flow</b>	<b>11.1</b>	<b>14.1</b>	<b>(3.0)</b>	<b>(21%)</b>

North America, Technology and Content comprises the operations of Allwyn LS Group and IWG.

IWG is consolidated from September 2024; however, results in the table above are presented on a “100% basis”, as if IWG were consolidated in both periods, to improve the relevance and comparability of the financial information.

Revenue from non-gaming activities is generated from private management services relating to operation of the state lottery in Illinois under a private management agreement, and from the provision of gaming technology solutions and content to Group entities and third-party customers. In Illinois, revenues 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 these costs occur; as such, they do not impact Adjusted EBITDA in absolute terms, but they do influence the Adjusted EBITDA margin.

Adjustments to Operating EBITDA in the first quarter of 2025 include the add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

Total Revenue increased 2% year-on-year, to €60.4 million. Adjusted EBITDA decreased 41% year-on-year, to €8.5 million, primarily driven by a lower incentive fee accrual in Illinois, owing to unfavourable jackpot cycles, which negatively impacted GGR of the Illinois lottery in the quarter.

### 2.8 Italy – Significant equity method investee

	Three months ended 31 March		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR) <sup>(a)</sup>	<b>567.0</b>	632.3	(65.3)	(10%)
Revenues from contracts with customers	<b>126.3</b>	128.0	(1.7)	(1%)
<b>Operating EBITDA</b>	<b>102.2</b>	<b>103.5</b>	<b>(1.3)</b>	<b>(1%)</b>
<b>Adjusted EBITDA</b>	<b>102.2</b>	<b>103.5</b>	<b>(1.3)</b>	<b>(1%)</b>
<i>Adjusted EBITDA margin</i>	<i>80.9%</i>	<i>80.9%</i>	<i>0 p.p.</i>	
<b>Group's share of total comprehensive income</b>	<b>18.1</b>	<b>18.6</b>	<b>(0.5)</b>	<b>(3%)</b>

(a) Amounts wagered less payout is used as a proxy for Revenue from gaming activities (“GGR”) for Lottolitalia; Lottolitalia's revenue comprises revenue from contracts with customers, calculated as 6% of the amount wagered.

Italy delivered a broadly stable performance in the first quarter. Net Revenue decreased 1% year-on-year, to €126.3 million. Adjusted EBITDA was €102.2 million, also 1% lower year-on-year. The Adjusted EBITDA margin was in line with the prior year, at 80.9%.

# Allwyn International AG Report

## For the three months ended 31 March 2025

### 3 Consolidated statement of cash flows

	Three months ended 31 March	
	2025	2024
<b>Consolidated statement of cash flows</b>		
Operating result before changes in working capital	<b>243.2</b>	259.2
Cash generated from (+)/used in (-) operations	<b>465.1</b>	(112.0)
Net cash generated from (+)/used in (-) operating activities	<b>333.2</b>	(271.7)
Net cash generated from (+)/used in (-) investing activities	<b>(96.0)</b>	(251.3)
Net cash generated from (+)/used in (-) financing activities	<b>121.8</b>	120.7

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

Cash generated from operations increased by €577.1 million, to 465.1 million. The increase was driven by working capital, owing to timing differences. In the first quarter of 2024, a working capital outflow occurred during the quarter, owing to a favourable timing difference arising at the end of the prior quarter. In the first quarter of 2025, a favourable timing difference occurred at the end of the quarter, leading to a temporary benefit to working capital.

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

Net cash generated from operating activities increased by €604.9 million, to €333.2 million, driven by the increase in cash generated from (+)/used in (-) operations and lower income taxes.

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

Net cash generated used in investing activities of €96.0 million primarily comprises capital expenditures of €53.0 million and a cash outflow relating to loans provided to the parent company of €35.1 million.

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

Net cash generated from financing activities of €121.8 million primarily comprises proceeds from new loans and borrowings of €756.7 million, which was partially offset by repayments of loans and borrowings of €532.2 million and distributions paid to non-controlling shareholders of subsidiaries of the Company of €96.9 million.

### 3.1 Net debt

The following table summarises Net debt as of 31 March 2025. For further information on the Group's Net debt, please see Notes to the Condensed consolidated financial statements (see Note 14 and Note 16).

Net debt as of 31 March 2025	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Austria	494.5	42.1	(452.4)	43.2	(409.2)
Czech Republic	78.5	–	(78.5)	20.2	(58.3)
Greece and Cyprus	644.2	650.8	6.6	28.6	35.2
United Kingdom	303.1	–	(303.1)	51.9	(251.2)
North America, Technology and Content	77.9	–	(77.9)	10.4	(67.5)
Corporate <sup>(a)</sup>	204.1	4,087.6	3,883.5	16.1	3,899.6
<b>Total consolidated</b>	<b>1,802.3</b>	<b>4,780.5</b>	<b>2,978.2</b>	<b>170.4</b>	<b>3,148.6</b>
Italy – significant equity method investee	383.4	–	(383.4)	0.1	(383.3)

(a) In this table Corporate refers to amounts at the level of Allwyn International AG or its financing subsidiaries.

In addition to the cash and cash equivalents in the table above, our Austria segment had €200.7 million of investments in liquid assets (primarily money-market investments), of which €29.1 million was classified as current and €171.6 million as non-current.

Allwyn's revolving credit facility of €300.0 million, CASAG's revolving credit facility of €50.0 million in the Austria segment and Allwyn UK's revolving credit facility of GBP 60.0 million in the United Kingdom segment were undrawn as of 31 March 2025. €20.0 million was drawn under OPAP's revolving credit facilities of €210.0 million in the Greece and Cyprus segment at the end of the period, with €190.0 million undrawn.

Consolidated Net debt (including leases)/Adjusted EBITDA was 2.0x as of 31 March 2025.

# Allwyn International AG Report

## For the three months ended 31 March 2025

Summary of debt instruments and changes for the year ended 31 March 2025

		Principal amounts (in EUR equivalents)					
Loans and borrowings	Ref	31/12/2024	Drawings	Repayments	Change in RCF <sup>(a)</sup>	Other (FX)	31/03/2025
Allwyn syndicated bank loan	(I)	1,636.3	–	(408.3)	–	(0.2)	1,227.8
EUR 290m amortising term loans due 2027		217.5	–	(106.9)	–	–	110.6
EUR 152m amortising term loans due 2027		113.7	–	(55.9)	–	–	57.8
EUR 290m bullet term loans due 2028		290.0	–	(142.6)	–	–	147.4
EUR 152m bullet term loans due 2028		151.5	–	(74.5)	–	–	77.0
EUR 335m accordion facilities due 2029		335.0	–	–	–	–	335.0
EUR 500m accordion facilities due 2030		500.0	–	–	–	–	500.0
Term Loan under GBP 380m multi-purpose facility due 2027		28.6	–	(28.4)	–	(0.2)	–
EUR 300m revolving credit facility		–	–	–	–	–	–
Allwyn EUR 665m 7.250% SSN <sup>(b)</sup> due 2030		665.0	–	–	–	–	665.0
Allwyn USD 700m 7.875% SSN <sup>(b)</sup> 2029		676.0	–	–	–	(28.8)	647.2
Allwyn EUR 500m 3.875% SSN <sup>(b)</sup> due 2027		500.0	–	–	–	–	500.0
Allwyn USD 625m 2.000% TLB <sup>(c)</sup> due 2031	(II)	430.9	165.5	(1.4)	–	(20.7)	574.3
Allwyn EUR 475m 3.000% TLB <sup>(c)</sup> due 2032	(II)	–	475.0	–	–	–	475.0
<b>Allwyn Corporate total</b>		<b>3,908.2</b>	<b>640.5</b>	<b>(409.7)</b>	<b>–</b>	<b>(49.7)</b>	<b>4,089.3</b>
OPAP EUR 200m 2.100% 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		140.0	–	–	–	–	140.0
OPAP EUR 100m revolving credit facility due 2026		20.0	–	–	–	–	20.0
Hellenic Lotteries EUR 50m floating rate bank loan due 2024		40.0	–	–	–	–	40.0
OPAP other loans and borrowings		0.1	–	–	–	–	0.1
<b>Greece and Cyprus total</b>		<b>650.1</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>650.1</b>
CASAG syndicated bank loan due 2026		42.1	–	–	–	–	42.1
CASAG other loans and borrowings		0.4	(0.4)	–	–	–	–
Austria total		42.5	(0.4)	–	–	–	42.1
<b>Total principal amount</b>		<b>4,600.8</b>	<b>640.1</b>	<b>(409.7)</b>	<b>–</b>	<b>(49.7)</b>	<b>4,781.5</b>
<i>Reconciliation to book values:</i>							
Accrued interest		61.9					33.2
Arrangement fees		(28.5)					(34.2)
<b>Total book value</b>		<b>4,634.2</b>					<b>4,780.5</b>

(a) Net change in amount drawn under revolving credit facilities during the period.

(b) SSN means senior secured notes.

(c) TLB means term loan B.

(I) See section 1.2 Financing – Syndicated bank loan.

(II) See section 1.2 Financing – Term loan B issuance.



# Allwyn International AG Report

## For the three months ended 31 March 2025

Available facilities as of 31 March 2025

Borrower	Currency	Undrawn amount in millions	Currency	Undrawn amount in millions
Allwyn corporate EUR 300m revolving facility	EUR	300.0	EUR	300.0
Allwyn corporate GBP 380m multi-purpose facility	GBP	167.5	EUR	200.6
Allwyn UK GBP 60m revolving facility	GBP	60.0	EUR	71.8
CASAG EUR 50m revolving facility	EUR	50.0	EUR	50.0
OPAP EUR 210m revolving facilities <sup>(a)</sup>	EUR	190.0	EUR	190.0
<b>Total</b>				<b>812.4</b>

(a) OPAP including Hellenic Lotteries

### 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 in the periods indicated.

		Three months ended 31 March	
€ millions		2025	2024
<b>Segment/other 100% basis</b>	<b>Entity</b>		
Austria	Austrian Lotteries	158.9	114.8
	CASAG	148.6	136.6
Czech Republic	SAZKA	31.8	34.3
Greece and Cyprus	OPAP	–	–
United Kingdom	Camelot UK	–	–
Significant equity method investees	KGL	–	–
	Lottolitalia <sup>(a)</sup>	–	228.2
<b>Net to our economic interest as of 31 March 2025</b>		<b>135.6</b>	<b>200.8</b>

(a) The dividend from Lottolitalia in 2025 was declared in Q1; however cash distribution was in Q2.

# Allwyn International AG Report

## For the three months ended 31 March 2025

### 3.3 Non-IFRS measures - Adjusted profit attributable to equity shareholders

The following tables provide the calculation of Adjusted profit attributable to equity shareholders, which is based on Consolidated profit attributable to equity shareholders adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items. For comparability purposes, in addition to the calculation for the three months ended 31 March 2025 and the comparative period, the calculation for the twelve months ended 31 December 2024 is included.

The reconciliation of Adjusted profit attributable to equity shareholders is prepared on a consolidated basis, as reported. The Reconciliation of EBITDA adjustments (see section 3.4) is prepared on a “100% basis”, as if all entities were consolidated for both periods, irrespective of acquisition date; therefore, adjustments that relate to entities acquired during the current or prior financial year may differ between the reconciliations.

Three months ended 31 March 2025

€ millions

	Consolidated income statement	Business combination adjustments				Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in a business combination <sup>(a)</sup>	Personnel costs related to business combination <sup>(b)</sup>	Other <sup>(c)</sup>	Other one-off items <sup>(d)</sup>	
<b>Operating EBITDA → Adjusted EBITDA</b>	<b>311.4</b>	<b>–</b>	<b>15.6</b>	<b>–</b>	<b>38.7</b>	<b>365.7</b>
Depreciation and amortisation	(65.1)	9.3	–	–	–	(55.8)
Impairment of non-financial assets	–	–	–	–	–	–
Other gains and losses	0.1	–	–	–	(0.1)	–
<b>Profit from operating activities</b>	<b>246.4</b>	<b>9.3</b>	<b>15.6</b>	<b>–</b>	<b>38.6</b>	<b>309.9</b>
Finance costs, net	(58.2)	–	–	2.5	–	(55.7)
<b>Profit before tax</b>	<b>188.2</b>	<b>9.3</b>	<b>15.6</b>	<b>2.5</b>	<b>38.6</b>	<b>254.2</b>
Income tax expense	(61.5)	(2.7)	–	–	(5.5)	(69.7)
<b>Profit after tax</b>	<b>126.7</b>	<b>6.6</b>	<b>15.6</b>	<b>2.5</b>	<b>33.1</b>	<b>184.5</b>
Less: Non-controlling interests	78.4	(0.4)	4.7	–	0.2	82.9
<b>Profit attributable to equity shareholders → Adjusted profit attributable to equity shareholders</b>	<b>48.3</b>	<b>7.0</b>	<b>10.9</b>	<b>2.5</b>	<b>32.9</b>	<b>101.6</b>

(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

(b) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

(c) Represents the unwinding of the discount of the put option referenced in (c) measured at the present value of the redemption price.

(d) EBITDA adjustments (see section 3.4) that do not relate to business combinations and Other gains and losses.

# Allwyn International AG Report

## For the three months ended 31 March 2025

Three months ended 31 March 2024

€ millions	Consolidated income statement	Business combination adjustments		Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in business combinations <sup>(a)</sup>	Other one-off items <sup>(b)</sup>	
<b>Operating EBITDA → Adjusted EBITDA</b>	<b>316.0</b>	<b>–</b>	<b>41.8</b>	<b>357.8</b>
Depreciation and amortisation	(65.2)	11.4	–	(53.8)
Impairment of non-financial assets	–	–	–	–
Other gains and losses	4.4	–	(4.4)	–
<b>Profit from operating activities</b>	<b>255.2</b>	<b>11.4</b>	<b>37.4</b>	<b>304.0</b>
Finance costs, net	(55.6)	–	0.6	(55.0)
<b>Profit before tax</b>	<b>199.6</b>	<b>11.4</b>	<b>38.0</b>	<b>249.0</b>
Income tax expense	(51.5)	(3.2)	(13.1)	(67.8)
<b>Profit after tax</b>	<b>148.1</b>	<b>8.2</b>	<b>24.9</b>	<b>181.2</b>
Less: Non-controlling interests	76.6	2.0	0.2	78.8
<b>Profit attributable to equity shareholders → Adjusted profit attributable to equity shareholders</b>	<b>71.5</b>	<b>6.2</b>	<b>24.7</b>	<b>102.4</b>

(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

(b) EBITDA adjustments (see section 3.4) that do not relate to business combinations and Other gains and losses.

# Allwyn International AG Report

For the three months ended 31 March 2025

Twelve months ended 31 December 2024

€ millions	Consolidated income statement	Business combination adjustments					Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in business combinations <sup>(a)</sup>	Impairment of assets recognised in business combination <sup>(b)</sup>	Personnel costs related to business combination <sup>(c)</sup>	Other <sup>(d)</sup>	Impairment of other assets and Other one-off items <sup>(e)</sup>	
<b>Operating EBITDA → Adjusted EBITDA</b>	<b>1,407.4</b>	–	–	<b>19.9</b>	–	<b>118.2</b>	<b>1,545.5</b>
Depreciation and amortisation	(264.2)	43.8	–	–	–	–	(220.4)
Impairment of non-financial assets	(26.2)	–	10.1	–	–	16.1	–
Other gains and losses	10.0	–	–	–	(0.5)	(9.5)	–
<b>Profit from operating activities</b>	<b>1,127.0</b>	<b>43.8</b>	<b>10.1</b>	<b>19.9</b>	<b>(0.5)</b>	<b>124.8</b>	<b>1,325.1</b>
Finance costs, net	(240.7)	–	–	–	2.5	0.6	(237.6)
<b>Profit before tax</b>	<b>886.3</b>	<b>43.8</b>	<b>10.1</b>	<b>19.9</b>	<b>2.0</b>	<b>125.4</b>	<b>1,087.5</b>
Income tax expense	(230.0)	(12.6)	(2.5)	–	–	(35.4)	(280.5)
<b>Profit after tax</b>	<b>656.3</b>	<b>31.2</b>	<b>7.6</b>	<b>19.9</b>	<b>2.0</b>	<b>90.0</b>	<b>807.0</b>
Less: Non-controlling interests	331.9	6.7	–	6.0	–	(1.5)	343.1
<b>Profit attributable to equity shareholders → Adjusted profit attributable to equity shareholders</b>	<b>324.4</b>	<b>24.5</b>	<b>7.6</b>	<b>13.9</b>	<b>2.0</b>	<b>91.5</b>	<b>463.9</b>

(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

(b) Represents impairment of fixed assets recognised as part of acquisition accounting as of the acquisition date – see Consolidated financial statements for the year ended 31 December 2024 (Note 15).

(c) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

(d) Represents the unwinding of the discount of the put option referenced in (c) measured at the present value of the redemption price and the revaluation of contingent consideration.

(e) EBITDA adjustments (see section 3.4) and impairments that do not relate to business combinations and Other gains and losses.

# Allwyn International AG Report

For the three months ended 31 March 2025

## 3.4 Non-IFRS measures - Reconciliation of EBITDA adjustments

Adjustments to EBITDA for the period – 100% basis	Q1 2025	Q1 2024	YE 2024
<i>Austria adjustments</i>			
Intellectual property intra-group transfer	–	–	(19.5)
Argentina arbitration gain <sup>(a)</sup>	–	(3.3)	(6.0)
Other	0.5	0.2	3.0
<b>Austria adjustments total</b>	<b>0.5</b>	<b>(3.1)</b>	<b>(22.5)</b>
<b>Czech Republic adjustments total</b>	<b>–</b>	<b>–</b>	<b>–</b>
<i>Greece and Cyprus adjustments</i>			
Litigation provisions and fines <sup>(b)</sup>	–	–	(6.0)
Other	–	1.6	1.8
<b>Greece and Cyprus adjustments total</b>	<b>–</b>	<b>1.6</b>	<b>(4.2)</b>
<i>United Kingdom adjustments</i>			
Transition costs <sup>(c)</sup>	21.2	48.9	120.6
Decommissioning provisions <sup>(d)</sup>	–	(16.3)	(16.3)
Expenses related to licence bid and transaction costs <sup>(e)</sup>	–	–	2.8
Other	–	1.0	0.9
<b>United Kingdom adjustments total</b>	<b>21.2</b>	<b>33.6</b>	<b>108.0</b>
<i>North America, Technology and Content adjustments</i>			
Transaction costs <sup>(f)</sup>	–	0.8	0.9
Non-cash amounts relating to acquisition accounting <sup>(g)</sup>	15.6	–	19.9
Other	–	–	0.6
<b>North America, Technology and Content total</b>	<b>15.6</b>	<b>0.8</b>	<b>21.4</b>
<b>Italy adjustments total</b>	<b>–</b>	<b>–</b>	<b>–</b>
<i>Corporate adjustments</i>			
Elimination of intragroup income and costs <sup>(h)</sup>	–	9.7	32.5
Allwyn brand initiative	16.2	–	–
Other	0.8	–	3.8
<b>Corporate adjustments total</b>	<b>17.0</b>	<b>9.7</b>	<b>36.3</b>
<b>Total EBITDA adjustments - 100% basis</b>	<b>54.3</b>	<b>42.6</b>	<b>139.0</b>
Less: amounts relating to period pre-acquisition	–	(0.8)	(0.9)
<b>Total EBITDA adjustments - consolidated basis</b>	<b>54.3</b>	<b>41.8</b>	<b>138.1</b>

(a) 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.

(b) Represents non-cash changes in litigation provisions and a fine issued by the Hellenic Competition Commission in September 2023.

(c) 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.

(d) Represents release of decommissioning provision.

(e) Represents expenses related to Camelot UK's bid to operate the next UK National Lottery licence and expenses related to the Group's acquisition of Camelot UK.

(f) Represents expenses related to the Group's acquisition of Allwyn LS Group.

(g) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

(h) 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.

# Allwyn International AG Report

## For the three months ended 31 March 2025

### 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 financial statements.

Liquidity is described in the consolidated statement of financial position, in Note 15 "Cash and cash equivalents" and capital resources are described in Note 17 "Loans and borrowings" and in 3.1 Net debt.

Material commitments and contingencies are described in Note 21 "Contingencies", Note 17 "Loans and borrowings" and consolidated statement of financial position, line "Lease liabilities" and in 3.1 Net debt.

Material accounting policies are set out in relevant notes 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.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions. From time to time, subject to market conditions, the Company (directly or through a subsidiary) may acquire shares of OPAP in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions at any time. Use of proceeds for such transactions may include, among other things, acquisitions, increases of stakes in our existing businesses, refinancing of upcoming maturities, repayment of revolving credit facilities and dividends or other distributions to shareholders.

### 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
"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)
"IWG"	refers to Instant Win Gaming Limited and its subsidiaries
"KGL"	refers to Kaizen Gaming Holding Ltd and its subsidiaries

"Logflex"	refers to Logflex MT Holding Ltd and its subsidiaries, operating under the Novibet brand
"Lottolitalia"	refers to LOTTOITALIA S.r.l.
"NGR"	refers to refers to Net gaming revenue
"North America, Technology and Content"	refers to Allwyn North America Inc. and its subsidiaries, Allwyn Lottery Solutions Limited and its subsidiaries, and IWG
"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.
"VLT"	refers to video lottery terminal

### Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognised 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, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted Free cash flow ("Adjusted FCF"), 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 operations" before "finance cost, net," "depreciation and amortisation," "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";

# Allwyn International AG Report

## For the three months ended 31 March 2025

- Adjusted profit attributable to equity shareholders, which is based on Consolidated profit attributable to equity shareholders adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items.

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.

# Allwyn International AG

## Condensed consolidated interim financial statements

For the three months ended 31 March 2025

Prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (EU)

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# Condensed consolidated statement of comprehensive income

	Note	Three months ended 31 March	
		2025	2024
Revenue from gaming activities (GGR)	5	2,151.4	2,019.4
Revenue from non-gaming activities	5	91.6	89.2
<b>Total Revenue</b>	5	<b>2,243.0</b>	<b>2,108.6</b>
Other operating income	6	67.0	78.8
Gaming taxes and Good Cause contributions	7	(1,233.6)	(1,151.0)
Agents' commissions		(214.1)	(208.6)
Materials, consumables and services		(254.9)	(254.4)
Marketing services		(145.9)	(110.5)
Personnel expenses		(182.9)	(156.3)
Other operating expenses		(28.2)	(36.4)
Share of profit of equity method investees	11	61.0	45.8
Depreciation and amortisation		(65.1)	(65.2)
Other gains and losses		0.1	4.4
<b>Profit from operating activities</b>		<b>246.4</b>	<b>255.2</b>
Interest income		9.4	22.7
Interest expense		(73.5)	(73.2)
Other finance income and expense		5.9	(5.1)
<b>Finance costs, net</b>	8	<b>(58.2)</b>	<b>(55.6)</b>
<b>Profit before tax</b>		<b>188.2</b>	<b>199.6</b>
Income tax expense	9	(61.5)	(51.5)
<b>Profit after tax</b>		<b>126.7</b>	<b>148.1</b>

	Note	Three months ended 31 March	
		2025	2024
<i>Items that are or may subsequently be reclassified to profit or loss:</i>			
Change in currency translation reserve		(10.6)	(4.5)
Remeasurement of hedging derivatives, net of tax	19	(38.0)	13.6
Net change in hedging derivatives reclassified to profit or loss, net of tax	19	39.8	(12.0)
Share of other comprehensive income of equity method investees		(1.1)	(1.4)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial remeasurements of defined benefit liabilities, net of tax		6.1	–
Revaluation of equity instruments at fair value through OCI (FVOCI)		–	(1.2)
<b>Total other comprehensive income/(loss)</b>		<b>(3.8)</b>	<b>(5.5)</b>
<b>Total comprehensive income</b>		<b>122.9</b>	<b>142.6</b>
<b>Profit after tax attributable to:</b>			
Owners of the Company		48.3	71.5
Non-controlling interests		78.4	76.6
<b>Profit after tax</b>		<b>126.7</b>	<b>148.1</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		43.1	67.3
Non-controlling interests		79.8	75.3
<b>Total comprehensive income</b>		<b>122.9</b>	<b>142.6</b>

The Notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated statement of financial position

	Note	31/3/2025	31/12/2024
<b>ASSETS</b>			
Intangible assets		<b>2,460.7</b>	2,478.8
Goodwill		<b>1,470.7</b>	1,482.8
Property, plant and equipment		<b>543.9</b>	536.7
Investment property		<b>2.1</b>	2.1
Equity method investees	11	<b>373.9</b>	376.8
Other receivables	12	<b>93.6</b>	91.6
Derivative financial instruments	19	<b>1.7</b>	14.6
Other financial assets	13	<b>207.1</b>	182.8
Deferred tax asset	9	<b>129.1</b>	127.3
<b>Total non-current assets</b>		<b>5,282.8</b>	<b>5,293.5</b>
Inventories		<b>11.4</b>	13.5
Trade and other receivables	12	<b>929.1</b>	870.8
Derivative financial instruments	19	<b>13.4</b>	12.6
Current tax asset		<b>15.4</b>	40.2
Other financial assets	13	<b>130.7</b>	39.0
Cash and cash equivalents	14	<b>1,802.3</b>	1,443.6
<b>Total current assets</b>		<b>2,902.3</b>	<b>2,419.7</b>
<b>Total assets</b>		<b>8,185.1</b>	<b>7,713.2</b>

The Notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements

	Note	31/3/2025	31/12/2024
<b>LIABILITIES</b>			
Loans and borrowings	16	<b>4,423.9</b>	4,404.7
Lease liabilities		<b>123.1</b>	128.4
Trade and other payables	17	<b>137.5</b>	129.0
Derivative financial instruments	19	<b>28.3</b>	1.6
Other financial liabilities	18	<b>84.4</b>	85.5
Non-current tax liability		<b>2.7</b>	2.0
Provisions		<b>6.4</b>	10.0
Employee benefits liability		<b>127.4</b>	131.6
Deferred tax liability		<b>439.2</b>	442.1
<b>Total non-current liabilities</b>		<b>5,372.9</b>	<b>5,334.9</b>
Loans and borrowings	16	<b>356.6</b>	229.5
Lease liabilities		<b>47.3</b>	46.3
Trade and other payables	17	<b>2,103.0</b>	1,857.4
Other financial liabilities		<b>–</b>	0.5
Current tax liability		<b>177.7</b>	166.2
Provisions		<b>27.9</b>	28.7
Employee benefits liability		<b>116.8</b>	92.6
<b>Total current liabilities</b>		<b>2,829.3</b>	<b>2,421.2</b>
<b>Total liabilities</b>		<b>8,202.2</b>	<b>7,756.1</b>
<b>EQUITY</b>			
Share capital		<b>0.1</b>	0.1
Currency translation reserve		<b>30.6</b>	40.8
Hedging reserve		<b>(18.4)</b>	(20.3)
Other reserves		<b>(1.0)</b>	(4.1)
Retained earnings		<b>(1,051.4)</b>	(1,099.7)
<b>Total equity attributable to owners of the Company</b>		<b>(1,040.1)</b>	<b>(1,083.2)</b>
Non-controlling interest	15	<b>1,023.0</b>	1,040.3
<b>Total equity</b>		<b>(17.1)</b>	<b>(42.9)</b>
<b>Total equity and liabilities</b>		<b>8,185.1</b>	<b>7,713.2</b>

# Condensed consolidated statement of changes in equity

	Note	Share capital	Currency translation reserve	Hedging reserve	Other reserves		Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
					Actuarial reserve	Revaluation reserve					
<b>Balance at 1 January 2025</b>		<b>0.1</b>	<b>40.8</b>	<b>(20.3)</b>	<b>4.1</b>	<b>(8.9)</b>	<b>0.7</b>	<b>(1,099.7)</b>	<b>(1,083.2)</b>	<b>1,040.3</b>	<b>(42.9)</b>
Profit for the period ended 31 March 2025		–	–	–	–	–	–	48.3	48.3	78.4	126.7
Other comprehensive income/(loss) for the period ended 31 March 2025		–	(10.2)	1.9	3.8	–	(0.7)	–	(5.2)	1.4	(3.8)
<b>Total comprehensive income/(loss) for the period</b>		<b>–</b>	<b>(10.2)</b>	<b>1.9</b>	<b>3.8</b>	<b>–</b>	<b>(0.7)</b>	<b>48.3</b>	<b>43.1</b>	<b>79.8</b>	<b>122.9</b>
<b>Transactions with owners, recorded directly in equity:</b>											
Dividends and distributions declared to non-controlling interest	15	–	–	–	–	–	–	–	–	(96.9)	(96.9)
Other movements in equity		–	–	–	–	–	–	–	–	(0.2)	(0.2)
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(97.1)</b>	<b>(97.1)</b>
<b>Balance at 31 March 2025</b>		<b>0.1</b>	<b>30.6</b>	<b>(18.4)</b>	<b>7.9</b>	<b>(8.9)</b>	<b>–</b>	<b>(1,051.4)</b>	<b>(1,040.1)</b>	<b>1,023.0</b>	<b>(17.1)</b>

The Notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated statement of changes in equity continued

Note	Share capital	Capital contributions	Currency translation reserve	Other reserves			Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
				Hedging reserve	Actuarial reserve	Revaluation reserve					
<b>Balance at 1 January 2024</b>	<b>0.1</b>	<b>–</b>	<b>6.9</b>	<b>(19.3)</b>	<b>4.5</b>	<b>(6.6)</b>	<b>1.3</b>	<b>(167.4)</b>	<b>(180.5)</b>	<b>1,039.4</b>	<b>858.9</b>
Profit for the period ended 31 March 2024	–	–	–	–	–	–	–	71.5	<b>71.5</b>	76.6	<b>148.1</b>
Other comprehensive income/(loss) for the period ended 31 March 2024	–	–	(4.5)	1.6	–	(0.6)	(0.8)	0.1	<b>(4.2)</b>	(1.3)	<b>(5.5)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>–</b>	<b>–</b>	<b>(4.5)</b>	<b>1.6</b>	<b>–</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>71.6</b>	<b>67.3</b>	<b>75.3</b>	<b>142.6</b>
<b>Transactions with owners, recorded directly in equity:</b>											
Dividends and distributions declared to non-controlling interest	15	–	–	–	–	–	–	–	–	(75.3)	<b>(75.3)</b>
Effect of change in ownership due to subsidiary's share buyback programme	15	–	–	–	–	–	–	(16.3)	<b>(16.3)</b>	(15.5)	<b>(31.8)</b>
Other movements in equity	–	–	–	–	–	–	–	3.5	<b>3.5</b>	(3.5)	–
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(12.8)</b>	<b>(12.8)</b>	<b>(94.3)</b>	<b>(107.1)</b>
<b>Balance at 31 March 2024</b>	<b>0.1</b>	<b>–</b>	<b>2.4</b>	<b>(17.7)</b>	<b>4.5</b>	<b>(7.2)</b>	<b>0.5</b>	<b>(108.6)</b>	<b>(126.0)</b>	<b>1,020.4</b>	<b>894.4</b>

The Notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated statement of cash flows

	Note	Three months ended 31 March 2025	2024
<b>OPERATING ACTIVITIES</b>			
<b>Profit (+) for the period</b>		<b>126.7</b>	<b>148.1</b>
Adjustments for:			
Income tax expense		61.5	51.5
Depreciation and amortisation		65.1	65.2
Net profit (-)/loss (+) on sale of property, plant and equipment and intangible assets		0.1	–
Net gain (-)/loss (+) on disposal of financial investments		–	(0.1)
Net interest income (-)/expense (+)	8	64.1	50.5
Net foreign exchange gain (-)/loss (+)	8	(8.7)	0.7
Share of profit (-) of equity method investees	11	(61.0)	(45.8)
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	13	(0.2)	(0.2)
Increase (+)/decrease (-) in provisions		(4.4)	(3.8)
<b>Operating result before changes in working capital</b>		<b>243.2</b>	<b>259.2</b>
Increase (-)/decrease (+) in inventories		2.1	(8.5)
Increase (-)/decrease (+) in trade receivables and other receivables		(51.1)	67.0
Increase (+)/decrease (-) in trade and other payables		270.9	(429.7)
<b>Cash generated from (+)/used in (-) operations</b>		<b>465.1</b>	<b>(112.0)</b>
Interest paid		(101.0)	(99.6)
Income tax paid		(30.9)	(60.1)
<b>Net cash generated from (+)/used in (-) operating activities</b>		<b>333.2</b>	<b>(271.7)</b>

The Notes on pages 7 to 27 are an integral part of these condensed consolidated interim financial statements.

	Note	Three months ended 31 March 2025	2024
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets		(53.0)	(45.0)
Acquisition of subsidiaries, net of cash acquired	18	–	(9.7)
Loans provided		(35.1)	(271.3)
Repayment of loans provided		0.6	1.3
Purchase of financial investments	13	–	(0.1)
Proceeds from disposal of financial investments	13	0.4	0.6
Dividend distributed to equity method investee of the Group		(15.0)	(10.9)
Dividends and distribution received from equity method investees	11	0.6	74.7
Proceeds from sale of property, plant and equipment and intangible assets		1.2	1.5
Interest income received		8.1	10.6
Increase in fixed-term deposits		(4.1)	(3.5)
Net movement in restricted cash related to investing activities	13	0.3	0.5
<b>Net cash generated from (+)/used in (-) investing activities</b>		<b>(96.0)</b>	<b>(251.3)</b>
<b>FINANCING ACTIVITIES</b>			
OPAP purchases of own shares through share buyback programme	15	–	(31.8)
Dividends and distributions paid to non-controlling interest	15	(96.9)	(75.8)
Loans and borrowings received	16	756.7	486.6
Repayment of loans and borrowings	16	(532.2)	(250.4)
Hedging derivatives – inflows	19	192.3	21.9
Hedging derivatives – outflows	19	(185.8)	(20.5)
Repayment of principal element of lease liabilities		(12.3)	(9.3)
<b>Net cash generated from (+)/used in (-) financing activities</b>		<b>121.8</b>	<b>120.7</b>
<b>Net decrease (-)/increase (+) in cash and cash equivalents</b>		<b>359.0</b>	<b>(402.3)</b>
Effect of currency translation on cash and cash equivalents		(0.3)	1.8
<b>Cash and cash equivalents at the beginning of the period</b>	14	<b>1,443.6</b>	<b>1,811.3</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,802.3</b>	<b>1,410.8</b>

# Notes to the Condensed consolidated interim financial statements

## 1 General information about the Group

### 1.1 Description

Allwyn International AG, formerly Allwyn International a.s., (“Allwyn” or the “Company” and, together with its subsidiaries, joint ventures and associates, the “Group”) is a joint stock company established on 2 April 2012 in Prague, Czech Republic (ID No. 242 87 814). Effective 1 October 2024, the Company became a Swiss entity and relocated its registered office to Mühlenplatz 9, 6004 Lucerne, Switzerland (ID No. CHE-149.109.354). It is now registered in the Commercial Register of the canton of Lucerne.

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, the share of profit from equity method investees is presented in operating profit.

Allwyn AG (registered in Switzerland) is the immediate 100% parent of the Company. Allwyn AG is controlled by KKCG Group AG, whose ultimate controlling entity pursuant to IFRS 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 2025 and 31 December 2024.

	Note	Country of incorporation		Economic interest	
				31/3/2025	31/12/2024
Major operating entities:					
Allwyn Entertainment Ltd (“Allwyn UK”)	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc.	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn 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 (“CASAG”) subgroup	(d)	Austria	Subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH (“Austrian Lotteries”) subgroup	(e)	Austria	Subsidiary	53.52%	53.52%
Instant Win Gaming Limited (“IWG”)	(f)	United Kingdom	Subsidiary	70.00%	70.00%
OPAP S.A. (“OPAP”) subgroup <sup>1</sup>	(g)	Greece and Cyprus	Subsidiary	51.78%	51.78%
including Stoiximan Ltd (“Stoiximan”) <sup>2</sup>	(h)	Malta	Subsidiary	43.75%	43.75%
SAZKA a.s. (“SAZKA”)	(i)	Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited (“KGL”)	(j)	Malta	Associate	36.75%	36.75%
Lottolitalia S.r.l. (“Lottolitalia”)	(k)	Italy	Associate	32.50%	32.50%

<sup>1</sup> Treasury shares held by OPAP are excluded from the share count for the calculation of economic interest.

<sup>2</sup> Treasury shares held by OPAP are excluded from the share count of OPAP for the calculation of economic interest in Stoiximan.

(a) Allwyn Entertainment Ltd 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”. Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC. Allwyn LS Group 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) Casinos Austria AG subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.

(e) Österreichische Lotterien GmbH subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.

(f) Instant Win Gaming Limited provides online lottery content.

(g) OPAP S.A. subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and is also the exclusive operator of numerical lotteries in Cyprus.

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

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

(j) Kaizen Gaming International Limited operates online sports betting and iGaming in multiple countries.

(k) Lottolitalia S.r.l. is the exclusive operator of fixed odds numerical lotteries in Italy.

# Notes to the Condensed consolidated interim financial statements continued

## Changes in the Group

During the period ended 31 March 2025, the Group did not undertake any material business combination.

On 5 September 2024, the Group acquired a 70% interest in IWG.

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 (including the purchases under OPAP's share buyback programme), these transactions result in a reduction in accounting shareholders' equity.

Up to 31 March 2025, the cumulative negative impact on total equity was €1,056.7 million (up to 31 December 2024: €1,056.7 million). Total equity without these transactions would be €1,039.6 million as at 31 March 2025 (31 December 2024: €1,013.8 million).

## 1.4 Significant and other events during the reporting period

### Agreement to acquire Novibet

In December 2024, Allwyn announced an agreement to acquire a 51% stake in Logflex MT Holding Limited, the owner of the online sports betting and gaming operator Novibet. Novibet is an established operator with its own technology stack and a market presence in Greece, Brazil, Cyprus, Ireland and Mexico, among other markets.

The transaction is anticipated to close in the second half of 2025, subject to the satisfaction of pre-agreed closing conditions and receipt of all relevant regulatory and antitrust approvals.

### Macroeconomic environment

There has been no material impact on demand for our products from the unpredictable macroeconomic outlook relating to ongoing uncertainties in international trade policies. In general, demand for our products has remained resilient in prior periods of weaker economic growth, reflecting their low-price point and low-average spend per customer, as well as our large number of regular players.

## 2 Basis of preparation

### 2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union (EU).

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 2024.

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 13 June 2025.

### 2.2 Basis of measurement

Management does not consider the Company's consolidated equity position to have a bearing on the going concern assumption, nor does it foresee any liquidity issues or impact on the Group's business, operations or stakeholders. The Company's consolidated negative equity is primarily due to an increase in the Company's interest in OPAP over time (see Note 1.3).

The Group uses the historical cost method, unless otherwise stated in the accounting policies.

### 2.3 Measurement of fair values

During the three months ended 31 March 2025, 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 2024. Other than as disclosed in Notes 13, 16 and 18, 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 2024, except for the adoption of new and amended standards as set out below in this Note, and the policy described below under the heading Interim period tax expense, which is applied only for interim financial statements.

None of the IFRS or amendments of IFRS/IAS effective from 1 January 2025 have a material impact on the condensed consolidated interim financial statements. The Group has also not early-adopted any standards effective from 1 April 2025 or later. The Group is evaluating the impact of standards, amendments and interpretations issued but not yet effective.

### Interim period tax expense

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-

# Notes to the Condensed consolidated interim financial statements continued

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 substantially enacted.

## 2.5 Changes in presentation

The Group has made changes to the presentation of certain income statement items, cash flow for the gross presentation of hedging derivatives and other elements of the financial statements and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

## 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 three months ended 31 March 2025, 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 were CASAG, SAZKA, OPAP, Camelot UK and Allwyn UK.

### *United Kingdom*

Owing to the change in operator of The National Lottery in the United Kingdom on 1 February 2024, the start of the next licence term, this segment represents Allwyn UK (new operator, from 1 February 2024) for the three months ended 31 March 2025 and both Camelot UK (former operator, to 31 January 2024) and Allwyn UK for the three months ended 31 March 2024. From 1 April 2024, the operations of Camelot UK are reported within corporate and other. Prior to 2024, the operations of Allwyn UK were reported within corporate and other.

From 1 January 2024, the operating results of the segment include transition costs incurred in relation to Allwyn UK's preparations to operate The National Lottery for the next licence term, following its success in the licence competition, in addition to transition costs incurred following the start of the new licence. These costs primarily relate to the planned upgrade of The National Lottery's technology infrastructure, and most of these costs are expected to be recoverable over the remainder of the 10-year licence term. Prior to 2024, these costs were reported within corporate and other.

### *North America, Technology and Content*

Following the acquisition of a majority interest in IWG on 5 September 2024, North America, Technology and Content comprises Allwyn LS Group and IWG.

North America, Technology and Content does not fulfil the IFRS Accounting Standards criteria to be presented as an operating segment. However, key financial metrics relating to North America, Technology and Content are presented separately below within the reconciliations from reportable segments metrics to consolidated metrics.



# Notes to the Condensed consolidated interim financial statements continued

## Operating performance of our operating segments

Three months ended 31 March 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Three months ended 31 March 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom <sup>(a)</sup>	Total reportable segments
Revenue from gaming activities (GGR)	409.7	130.1	595.0	1,016.6	2,151.4	Revenue from gaming activities (GGR)	385.9	126.3	549.7	957.5	2,019.4
Revenue from non-gaming activities	13.9	2.1	21.9	–	37.9	Revenue from non-gaming activities	14.7	4.1	21.8	–	40.6
<b>Total Revenue</b>	<b>423.6</b>	<b>132.2</b>	<b>616.9</b>	<b>1,016.6</b>	<b>2,189.3</b>	<b>Total Revenue</b>	<b>400.6</b>	<b>130.4</b>	<b>571.5</b>	<b>957.5</b>	<b>2,060.0</b>
Other operating income	2.6	0.5	59.7	1.3	64.1	Other operating income	7.1	1.1	60.5	20.0	88.7
Gaming taxes and Good Cause contributions	(199.4)	(47.1)	(188.7)	(798.4)	(1,233.6)	Gaming taxes and Good Cause contributions <sup>(b)</sup>	(184.2)	(45.2)	(173.2)	(748.4)	(1,151.0)
Agents' commissions	(26.4)	(12.6)	(108.2)	(66.9)	(214.1)	Agents' commissions	(24.0)	(12.4)	(105.0)	(67.2)	(208.6)
Materials, consumables and services	(27.6)	(18.6)	(101.3)	(76.2)	(223.7)	Materials, consumables and services <sup>(b)</sup>	(25.9)	(20.1)	(97.4)	(88.3)	(231.7)
Marketing services	(20.9)	(12.8)	(37.4)	(50.7)	(121.8)	Marketing services	(21.3)	(11.2)	(34.9)	(35.0)	(102.4)
Personnel expenses	(75.2)	(7.0)	(27.5)	(34.6)	(144.3)	Personnel expenses	(75.6)	(7.5)	(25.8)	(33.5)	(142.4)
Other operating expenses	(11.3)	(1.1)	(7.7)	(3.4)	(23.5)	Other operating expenses <sup>(b)</sup>	(9.3)	(1.3)	(5.8)	(20.9)	(37.3)
Share of profit of equity method investees	1.2	–	–	–	1.2	Share of profit of equity method investees	1.1	–	–	–	1.1
<b>Operating EBITDA</b>	<b>66.6</b>	<b>33.5</b>	<b>205.8</b>	<b>(12.3)</b>	<b>293.6</b>	<b>Operating EBITDA</b>	<b>68.5</b>	<b>33.8</b>	<b>189.9</b>	<b>(15.8)</b>	<b>276.4</b>

(a) The results of United Kingdom segment include both Camelot UK (former operator The National Lottery under the prior licence, until 31 January 2024) and Allwyn UK (new operator of The National Lottery under the new licence, from 1 February 2024) for the three months ended 31 March 2024.

(b) See note 2.5.

# Notes to the Condensed consolidated interim financial statements continued

## 4.1 Reconciliation of Revenue

Three months ended 31 March:	Total Revenue		of which: Revenue from gaming activities (GGR)	
	2025	2024	2025	2024
<b>Total reportable segments</b>	<b>2,189.3</b>	<b>2,060.0</b>	<b>2,151.4</b>	<b>2,019.4</b>
North America, Technology and Content	60.4	51.1	–	–
Corporate and other	0.5	0.1	–	–
Elimination of intragroup revenues <sup>(a)</sup>	(7.2)	(2.6)	–	–
<b>Consolidated</b>	<b>2,243.0</b>	<b>2,108.6</b>	<b>2,151.4</b>	<b>2,019.4</b>

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

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

	Three months ended 31 March	
	2025	2024
<b>Total reportable segments Operating EBITDA</b>	<b>293.6</b>	<b>276.4</b>
North America, Technology and Content Operating EBITDA	(3.7)	8.6
Share of profit of significant equity method investees <sup>(a)</sup>	59.8	44.8
Corporate and other	(38.3)	(13.8)
Depreciation and amortisation	(65.1)	(65.2)
Other gains and losses	0.1	4.4
Interest income	9.4	22.7
Interest expense	(73.5)	(73.2)
Other finance income and expense	5.9	(5.1)
Income tax expense	(61.5)	(51.5)
<b>Profit after tax</b>	<b>126.7</b>	<b>148.1</b>

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

# Notes to the Condensed consolidated interim financial statements continued

## Other monitored metrics and their reconciliation to consolidated metrics

31/3/2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other <sup>(a)</sup>	Consolidated total
Cash and cash equivalents	494.5	78.5	644.2	303.1	1,520.3	282.0	1,802.3
External loans and borrowings	42.1	-	650.8	-	692.9	4,087.6	4,780.5
<b>Net debt</b>	<b>(452.4)</b>	<b>(78.5)</b>	<b>6.6</b>	<b>(303.1)</b>	<b>(827.4)</b>	<b>3,805.6</b>	<b>2,978.2</b>
Lease liabilities	43.2	20.2	28.6	51.9	143.9	26.5	170.4
<b>Net debt + leases</b>	<b>(409.2)</b>	<b>(58.3)</b>	<b>35.2</b>	<b>(251.2)</b>	<b>(683.5)</b>	<b>3,832.1</b>	<b>3,148.6</b>
							-
Other non-current financial assets	171.6	0.8	2.9	5.9	181.2	25.9	207.1
Other current financial assets	29.1	-	10.2	-	39.3	91.4	130.7
<b>Net assets</b>	<b>649.7</b>	<b>403.1</b>	<b>1,295.4</b>	<b>165.0</b>	<b>2,513.2</b>	<b>(2,530.3)</b>	<b>(17.1)</b>

## Three months ended 31 March 2025:

Capital expenditures	2.6	2.3	15.9	31.5	52.3	0.7	53.0
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31/12/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other <sup>(a)</sup>	Consolidated total
Cash and cash equivalents	391.5	116.4	487.5	266.3	1,261.7	181.9	1,443.6
External loans and borrowings	42.5	-	649.5	-	692.0	3,942.2	4,634.2
<b>Net debt</b>	<b>(349.0)</b>	<b>(116.4)</b>	<b>162.0</b>	<b>(266.3)</b>	<b>(569.7)</b>	<b>3,760.3</b>	<b>3,190.6</b>
Lease liabilities	46.9	20.6	29.3	55.8	152.6	22.1	174.7
<b>Net debt + leases</b>	<b>(302.1)</b>	<b>(95.8)</b>	<b>191.3</b>	<b>(210.5)</b>	<b>(417.1)</b>	<b>3,782.4</b>	<b>3,365.3</b>
Other non-current financial assets	171.4	0.8	3.5	5.6	181.3	1.5	182.8
Other current financial assets	30.1	-	5.9	-	36.0	3.0	39.0
<b>Net assets</b>	<b>797.2</b>	<b>377.0</b>	<b>1,176.0</b>	<b>137.5</b>	<b>2,487.7</b>	<b>(2,530.6)</b>	<b>(42.9)</b>

## Three months ended 31 March 2024:

Capital expenditures	2.4	1.3	14.7	27.2	45.6	(0.6)	45.0
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(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations.



# Notes to the Condensed consolidated interim financial statements continued

## 5 Revenue

The table below shows the disaggregation of Total Revenue:

Three months ended 31 March 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues <sup>(b)</sup>	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>								
Numerical Lotteries	174.1	68.6	206.8	733.1	–	–	–	1,182.6
Instant Lotteries	26.3	20.1	25.5	283.5	–	–	–	355.4
Sports Betting	5.6	1.9	190.0	–	–	–	–	197.5
iGaming	61.3	39.5	84.9	–	–	–	–	185.7
VLTs and Casinos	142.4	–	87.8	–	–	–	–	230.2
<b>Total Revenue from gaming activities (GGR)</b>	<b>409.7</b>	<b>130.1</b>	<b>595.0</b>	<b>1,016.6</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,151.4</b>
<b>Revenue from non-gaming activities</b>								
Private management services	–	–	–	–	41.0	–	–	41.0
Mobile phone top-up services	–	0.6	11.9	–	–	–	–	12.5
Non-gaming revenue from casinos	12.5	–	–	–	–	–	–	12.5
Technology and content services	–	–	–	–	12.4	–	–	12.4
Other non-gaming revenue	1.4	1.5	10.0	–	7.0	0.5	(7.2)	13.2
<b>Total non-gaming revenue</b>	<b>13.9</b>	<b>2.1</b>	<b>21.9</b>	<b>–</b>	<b>60.4</b>	<b>0.5</b>	<b>(7.2)</b>	<b>91.6</b>
<b>Total Revenue</b>	<b>423.6</b>	<b>132.2</b>	<b>616.9</b>	<b>1,016.6</b>	<b>60.4</b>	<b>0.5</b>	<b>(7.2)</b>	<b>2,243.0</b>

(b) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

# Notes to the Condensed consolidated interim financial statements

## continued

Three months ended 31 March 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues <sup>(a)</sup>	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>								
Numerical Lotteries	153.0	62.6	196.0	678.6	–	–	–	<b>1,090.2</b>
Instant Lotteries	25.2	22.3	27.8	278.9	–	–	–	<b>354.2</b>
Sports Betting	5.1	1.2	168.5	–	–	–	–	<b>174.8</b>
iGaming	58.0	40.2	70.9	–	–	–	–	<b>169.1</b>
VLTs and Casinos	144.6	–	86.5	–	–	–	–	<b>231.1</b>
<b>Total Revenue from gaming activities (GGR)</b>	<b>385.9</b>	<b>126.3</b>	<b>549.7</b>	<b>957.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,019.4</b>
<b>Revenue from non-gaming activities</b>								
Private management services	–	–	–	–	46.9	–	–	<b>46.9</b>
Mobile phone top-up services	–	0.6	13.4	–	–	–	–	<b>14.0</b>
Non-gaming revenue from casinos	13.4	–	–	–	–	–	–	<b>13.4</b>
Technology and content services	–	–	–	–	2.0	–	(0.5)	<b>1.5</b>
Other non-gaming revenue	1.3	3.5	8.4	–	2.2	0.1	(2.1)	<b>13.4</b>
<b>Total non-gaming revenue</b>	<b>14.7</b>	<b>4.1</b>	<b>21.8</b>	<b>–</b>	<b>51.1</b>	<b>0.1</b>	<b>(2.6)</b>	<b>89.2</b>
<b>Total Revenue</b>	<b>400.6</b>	<b>130.4</b>	<b>571.5</b>	<b>957.5</b>	<b>51.1</b>	<b>0.1</b>	<b>(2.6)</b>	<b>2,108.6</b>

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

# Notes to the Condensed consolidated interim financial statements continued

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

	Three months ended 31 March	
	2025	2024
United Kingdom	1,016.4	957.8
Greece	568.4	530.8
Austria	365.5	344.9
Czech Republic	132.5	130.4
United States	50.7	46.9
Cyprus	47.3	39.2
Germany	33.2	31.2
Belgium	14.3	14.5
Other EU countries	6.2	6.8
Other non-EU countries	8.5	6.1
<b>Total Revenue</b>	<b>2,243.0</b>	<b>2,108.6</b>

## 6 Other operating income

		Three months ended 31 March	
	Note	2025	2024
Benefit from extension of concession		58.7	58.8
Recharges to Allwyn AG	21	—	7.0
Income from leases		1.6	1.9
Change in value of arbitration award		—	3.3
Other		6.7	7.8
<b>Other operating income</b>		<b>67.0</b>	<b>78.8</b>

## 7 Gaming taxes and Good Cause contributions

	Three months ended 31 March	
	2025	2024 <sup>(a)</sup>
Gaming taxes and Lottery duty	(719.9)	(667.9)
Good Cause contributions <sup>(a)</sup>	(513.7)	(483.1)
<b>Gaming taxes and Good Cause contributions</b>	<b>(1,233.6)</b>	<b>(1,151.0)</b>

(a) See Note 2.5

## 8 Finance costs, net

	Three months ended 31 March	
	2025	2024
<b>Interest income</b>	<b>9.4</b>	<b>22.7</b>
Interest expense on loans, bonds and other liabilities	(71.0)	(71.1)
Interest expense on leases	(2.5)	(2.1)
<b>Interest expense</b>	<b>(73.5)</b>	<b>(73.2)</b>
Foreign exchange gains/(losses)	8.7	(0.7)
Other finance income	2.0	3.2
Other finance expenses	(4.8)	(7.6)
<b>Other finance income and expense</b>	<b>5.9</b>	<b>(5.1)</b>
<b>Finance costs, net</b>	<b>(58.2)</b>	<b>(55.6)</b>

## 9 Taxes

Current income tax is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Current tax comprises the tax estimate for the three months ended 31 March 2025 and any adjustment to the tax estimate for 2024.

The Group is within the scope of the enacted or substantively enacted Pillar Two model rules legislation from 31 December 2023.

The estimated amounts of potential Pillar Two top-up taxes are not material to the Group's condensed consolidated financial statements for the interim period.

## 10 Impairment

### 10.1 Impairment testing of indefinite-lived intangible assets and goodwill

During the period ended 31 March 2025, the Group has not identified any factors or conditions that could be considered indicators of impairment of indefinite-lived intangible assets or goodwill.

# Notes to the Condensed consolidated interim financial statements continued

## 11 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2025	Share of profit 2025	Share of OCI 2025	Dividend and other distribution declared to subsidiary of the Company <sup>(a)</sup>	Dividends received by subsidiary of the Company	Other	Carrying amount 31/3/2025
<b>Total carrying value of equity method investees</b>		<b>376.8</b>	<b>61.0</b>	<b>(1.1)</b>	<b>(77.3)</b>	<b>(0.6)</b>	<b>— <sup>(a)</sup></b>	<b>358.9<sup>(a)</sup></b>
Lottomitalia	32.50%	105.8	18.1	—	(77.3)	—	—	46.6
KGL	36.75%	183.7	41.7	—	—	—	—	225.4
<b>Equity method investees of CASAG</b>		<b>87.3</b>	<b>1.2</b>	<b>(1.1)</b>	<b>—</b>	<b>(0.6)</b>	<b>—</b>	<b>86.9</b>
Reef Casino Trust	42.00%	25.3	0.4	(0.8)	—	(0.6)	(0.8)	23.5
Casinos Austria International (Cairns) Pty Ltd.	50.00%	18.7	0.1	(0.1)	—	—	—	18.7
Casinos Austria International Mazedonia d.o.o.	35.00%	18.4	0.6	—	—	—	—	19.0
Casino Lugano S.A.	28.76%	6.5	(0.2)	(0.1)	—	—	—	6.2
Other individually immaterial	—	18.4	0.3	(0.1)	—	—	0.8	19.5

(a) Excluding €15.0 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

# Notes to the Condensed consolidated interim financial statements continued

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

## 11.1 Lottitalia

Lottitalia is the exclusive operator of fixed odds numerical lotteries in Italy. The Group holds an interest of 32.50%. The table below shows selected financial information of Lottitalia.

	Three months ended 31 March	
	2025	2024
Lottitalia		
Revenues from contract with customers	126.3	128.0
Licence fee amortisation	(21.4)	(21.4)
Profit from operating activities	76.6	77.8
Profit for the period	55.7	57.3
Total comprehensive income (100%)	55.7	57.3
<b>Group's share of total comprehensive income</b>	<b>18.1</b>	<b>18.6</b>
Dividends declared to subsidiary of the Company	69.7	-
Dividends received by subsidiary of the Company	-	66.6
Reserve distribution declared by subsidiary of the Company	7.6	7.6
	31/3/2025	31/12/2024
Lottitalia		
Non-current assets	68.3	93.8
Current assets <sup>(a)</sup>	395.8	288.3
Non-current liabilities	(0.1)	(0.1)
Current liabilities	(320.6)	(56.6)
<b>Net assets (100%)</b>	<b>143.4</b>	<b>325.4</b>
	2025	2024
<b>Carrying amount of interest in associate as of 1 January</b>	<b>105.8</b>	<b>133.0</b>
Group's share of total comprehensive income	18.1	69.7
Dividends declared to subsidiary of the Company	(69.7)	(66.6)
Reserve distributions declared to subsidiary of the Company	(7.6)	(30.3)
<b>Carrying amount of interest in associate as of 31 March/31 December</b>	<b>46.6</b>	<b>105.8</b>

(a) Includes cash-pooling receivable of €381.9 million (31 December 2024: €270.7 million).

## 11.2 KGL

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

	Three months ended 31 March	
	2025	2024
KGL		
Total Revenue	618.5	524.5
Profit for the period	112.9	71.3
Total comprehensive income (100%)	113.5	71.3
<b>Group's share of total comprehensive income</b>	<b>41.7</b>	<b>26.2</b>
Dividends declared to subsidiary of the Company	-	-
	31/3/2025	31/12/2024
KGL		
Non-current assets	129.1	122.9
Current assets	1,368.7	1,138.5
Non-current liabilities	(104.0)	(91.3)
Current liabilities	(780.5)	(670.2)
<b>Net assets</b>	<b>613.3</b>	<b>499.9</b>
	2025	2024
<b>Carrying amount of interest in associate as of 1 January</b>	<b>183.7</b>	<b>89.3</b>
Group's share of total comprehensive income	41.7	187.0
Dividends declared to subsidiary of the Company	-	(92.6)
<b>Carrying amount of interest in associate as of 31 March/31 December</b>	<b>225.4</b>	<b>183.7</b>



# Notes to the Condensed consolidated interim financial statements continued

## 12 Trade and other receivables

	31/3/2025	31/12/2024
Advance payments and other receivables	39.3	36.6
Receivable from arbitration <sup>(a)</sup>	29.8	29.8
Contract assets	6.7	7.2
Other receivables <sup>(a)</sup>	17.8	18.0
<b>Non-current other receivables</b>	<b>93.6</b>	<b>91.6</b>

(a) These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €47.6 million (31 December 2024: €47.8 million).

	31/3/2025	31/12/2024
Receivables from Trust accounts <sup>(a)</sup>	512.6	525.2
Receivables from agents <sup>(a)</sup>	156.6	150.1
Trade receivables <sup>(a)</sup>	130.8	111.6
Advance payments and other receivables	123.7	80.6
Receivables from VAT and other taxes	5.4	3.3
<b>Current trade and other receivables</b>	<b>929.1</b>	<b>870.8</b>

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €800.0 million (31 December 2024: €786.9 million).

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

## 13 Other financial assets

	FV Hierarchy	31/3/2025	31/12/2024
Loans provided		26.0	1.7
Financial assets at fair value through profit or loss ("FVTPL")		168.0	167.7
of which:	Level 2	165.7	165.5
	Level 3	2.3	2.2
Restricted cash		7.2	7.7
Security deposits for EuroMillions (restricted cash)		5.9	5.7
<b>Other non-current financial assets</b>		<b>207.1</b>	<b>182.8</b>

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" comprise CASAG's investments in externally managed funds of €165.7 million (31 December 2024: €165.5 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 €5.3 million (31 December 2024: €5.3 million) and cash reserved for payments of interest on certain debt facilities.

	FV Hierarchy	31/3/2025	31/12/2024
Dividends and reserve distributions from equity method investees		77.3	–
Security deposits for EuroMillions (money market funds)	Level 1	28.6	24.5
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	–	4.5
Loans provided		15.6	4.9
Fixed-term deposits (over 90 days)		9.2	5.1
<b>Other current financial assets</b>		<b>130.7</b>	<b>39.0</b>

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

	2025	2024
<b>Balance at 1 January</b>	<b>196.7</b>	<b>209.2</b>
Revaluation through profit or loss (FVTPL)	0.2	0.2
Revaluation through other comprehensive income/loss (FVOCI)	–	(1.2)
Additions	–	0.1
Disposals	(0.4)	(0.4)
Other non-cash movement (transfer from equity method investees)	0.1	(0.2)
<b>Balance at 31 March</b>	<b>196.6</b>	<b>207.7</b>

# Notes to the Condensed consolidated interim financial statements continued

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

	31/3/2025	31/12/2024
Managed by Bankhaus Schelhammer Schattera	37.5	37.5
Managed by Amundi, Fund 1	34.7	34.7
Managed by Raiffeisen Capital Management	44.7	44.6
Managed by Erste Asset Management	10.4	10.3
Managed by Amundi, Fund 2	17.9	17.7
Managed by Amundi, Fund 3	20.5	20.7
Other	2.3	2.2
<b>Non-current financial assets at fair value through profit or loss ("FVTPL")</b>	<b>168.0</b>	<b>167.7</b>

## 14 Cash and cash equivalents

	31/3/2025	31/12/2024
Bank accounts	1,098.3	856.0
Fixed-term deposits	661.0	533.4
Cash in hand	43.0	54.2
<b>Cash and cash equivalents</b>	<b>1,802.3</b>	<b>1,443.6</b>

Fixed term deposits (less than 90 days) represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed term deposits with maturity over 90 days of €9.2 million (31 December 2024: €5.1 million) are recorded in Other financial assets (see Note 13).

## 15 Non-controlling interests ("NCI")

### Dividends declared from subsidiaries with non-controlling interest

Dividends and distributions declared in the three months ended 31 March 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
<b>CASAG subgroup</b>				
<i>Austrian Lotteries</i>	158.9	26.6 <sup>(a)</sup>	26.6	–
<i>CASAG</i>	148.6	59.9	59.9	–
<i>Other</i>	9.9	4.2	4.2	–
<b>OPAP subgroup</b>				
<i>Stoiximan</i>	40.0	6.2	6.2	–
<b>Total</b>	<b>357.4</b>	<b>96.9</b>	<b>96.9</b>	<b>–</b>

(a) Net of €15.0 million attributable to the Group through its shareholding in CLS and LTB (see Note 11).

Dividends and distributions declared in the 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
<b>CASAG subgroup</b>				
<i>Austrian Lotteries</i>	114.8	19.2 <sup>(a)</sup>	19.2	–
<i>CASAG</i>	136.6	55.1	55.1	–
<i>Other</i>	2.3	1.0	1.0	–
<b>Total</b>	<b>n/a</b>	<b>75.3</b>	<b>75.3</b>	<b>–</b>

(a) Net of €10.9 million attributable to the Group through its shareholding in CLS and LTB.

# Notes to the Condensed consolidated interim financial statements continued

## 16 Loans and borrowings

	31/3/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans and borrowings						
Bonds	2,003.1	25.2	2,028.3	2,031.3	54.8	2,086.1
Bank loans	2,420.8	331.4	2,752.2	2,373.4	174.7	2,548.1
<b>Total</b>	<b>4,423.9</b>	<b>356.6</b>	<b>4,780.5</b>	<b>4,404.7</b>	<b>229.5</b>	<b>4,634.2</b>

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

	2025	2024
<b>Balance at 1 January</b>	<b>4,634.2</b>	<b>4,133.8</b>
Cash flows		
Loans and borrowings received <sup>(a)</sup>	756.7	486.6
Repayment of loans and borrowings	(532.2)	(250.4)
Interest paid	(98.5)	(97.5)
Non-cash changes		
Accrued interest expense	68.9	67.8
Unwinding of financing fees	1.8	2.0
Effect of FX differences	(50.4)	12.4
<b>Balance at 31 March</b>	<b>4,780.5</b>	<b>4,354.7</b>

(a) Loans and borrowing received are decreased by the arrangement fee of €5.4 million (31 March 2024: €3.4 million).

# Notes to the Condensed consolidated interim financial statements continued

## 16.1 Fair values of financial liabilities

Estimated fair value of financial liabilities as of 31 March 2025:

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,028.3	2,082.8	1,886.0	–	196.8
Bank loans	2,752.2	2,753.6	–	–	2,753.6
<b>Total</b>	<b>4,780.5</b>	<b>4,836.4</b>	<b>1,886.0</b>	<b>–</b>	<b>2,950.4</b>

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

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,086.1	2,145.0	1,955.0	–	190.0
Banks loans	2,548.1	2,543.5	–	–	2,543.5
<b>Total</b>	<b>4,634.2</b>	<b>4,688.5</b>	<b>1,955.0</b>	<b>–</b>	<b>2,733.5</b>

## 16.2 Covenants

### Financial covenants

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

## 16.3 Other information

The following bonds and borrowings are collateralised pari passu:

- EUR 500m 3.875% SSN<sup>(a)</sup> due 2027 issued by Allwyn Entertainment Financing (UK) Plc;
- A syndicated bank loan initially signed on 17 November 2022 by the Company and Allwyn Entertainment Financing (UK) Plc and additional accordion facilities under the syndicated bank loan;
- USD 700m 7.875% SSN<sup>(a)</sup> due 2029 issued by Allwyn Entertainment Financing (UK) Plc;
- EUR 665m 7.250% SSN<sup>(a)</sup> due 2030 issued by Allwyn Entertainment Financing (UK) Plc; and
- USD 625m Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- EUR 475m Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc;
- Obligations arising from derivatives agreements.

(a) SSN means senior secured notes

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 2025:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Italy Holding AG; (iii) Allwyn Austria Holding 1 GmbH; (iv) SAZKA a.s.; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) OPAP shares held directly by Allwyn; (viii) Lottitalia; (xiii) Allwyn UK Holding Ltd; (ix) Allwyn UK Holding B Ltd; (x) OPAP shares held by Allwyn Greece & Cyprus Holding Ltd; (xi) Allwyn Entertainment Financing (US) LLC; (xii) Allwyn Entertainment Financing (UK) plc; and
- Receivables: (i) from the bank accounts of Allwyn International AG to which dividends of subsidiaries are distributed; (ii) of Allwyn International AG from an intragroup loan to SAZKA a.s., Allwyn Italy Holding AG; Allwyn UK Holding Ltd, and Allwyn Austria Holding 2 GmbH; (iii) of Allwyn Czech Republic Holding a.s. based on framework deposit agreement against Allwyn International AG; (iv) of SAZKA a.s. based on framework deposit agreement against Allwyn International AG; (v) of Allwyn Italy Holding AG from an intragroup cashpooling agreement against Allwyn International AG.

The collateral represents substantially all the value of the Group's assets presented in the condensed consolidated statement of financial position except for assets of Allwyn LS Group and IWG of €275.6 million (31 December 2024: €293.3 million).

# Notes to the Condensed consolidated interim financial statements continued

## 17 Trade and other payables

	31/3/2025	31/12/2024
Liabilities from winnings <sup>(a)</sup>	50.5	44.4
Consideration for OPAP Cyprus licence <sup>(a)</sup>	48.7	52.7
Accrued payable related to extension of concession	16.3	7.3
Deferred revenue	0.2	1.9
Other payables <sup>(a)</sup>	21.8	22.7
<b>Non-current trade and other payables<sup>(a)</sup></b>	<b>137.5</b>	<b>129.0</b>

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €121.0 million (31 December 2024: €119.8 million).

	31/3/2025	31/12/2024
Liabilities from winnings <sup>(a)</sup>	952.6	711.6
Trade payables <sup>(a)</sup>	444.7	420.3
Gaming tax liabilities	389.2	393.6
Players' deposits <sup>(a)</sup>	153.2	161.5
Payables to state (social and health insurance liabilities, other taxes)	79.8	72.4
Guarantee deposits from agents <sup>(a)</sup>	41.0	46.7
Prepaid stakes	21.1	18.4
Other payables	21.4	32.9
<b>Current trade and other payables<sup>(a)</sup></b>	<b>2,103.0</b>	<b>1,857.4</b>

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,591.5 million (31 December 2024: €1,340.1 million).

## 18 Other financial liabilities

	31/3/2025	31/12/2024
Liability under put option of minority shareholders of IWG	84.4	85.5
<b>Non-current other financial liabilities</b>	<b>84.4</b>	<b>85.5</b>
For the three months ended 31 March:	31/3/2025	31/12/2024
Dividends declared to NCI	–	0.5
<b>Current other financial liabilities</b>	<b>–</b>	<b>0.5</b>

Reconciliation of liability under put option of minority shareholders of IWG	
<b>Balance at 1/1/2025</b>	<b>85.5</b>
Revaluation of put options through equity:	
Revaluation	–
Effect of FX differences	(3.4)
Unwinding of discount recognised in interest expense	2.3
<b>Balance at 31/3/2025</b>	<b>84.4</b>

# Notes to the Condensed consolidated interim financial statements continued

## 19 Derivatives and hedging

### Derivatives and hedging

Valuation techniques used to value financial instruments include the present value of estimated future cash flows based on:

- For interest rate swaps – observable yield curves;
- For FX forwards and FX swaps – forward exchange rates; and,
- For cross-currency swaps – forward exchange rates and observable yield curves.

	Fair value at 31/3/2025		Fair value at 31/12/2024	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	1.1	0.6	14.0	0.6
Current	12.8	0.6	12.0	0.6
<b>Total derivative financial instruments (receivable)</b>	<b>13.9</b>	<b>1.2</b>	<b>26.0</b>	<b>1.2</b>
Non-current	(28.3)	–	(1.6)	–
Current	–	–	–	–
<b>Total derivative financial instruments (liability)</b>	<b>(28.3)</b>	<b>–</b>	<b>(1.6)</b>	<b>–</b>

All financial derivatives as of 31 March 2025 and 31 December 2024 were categorised to Level 2 in the fair value hierarchy.

Reconciliation of movements of short-term and long-term hedging derivatives to cash flow:

	2025	2024
<b>Balance receivable (+)/liability (-) at 1 January</b>	<b>24.4</b>	<b>(30.6)</b>
Inflows (interest)	29.1	21.9
Inflows (principal)	163.2	–
Outflows (interest)	(25.4)	(20.5)
Outflows (principal)	(160.4)	–
Non-cash changes		
Effect of FX differences	(39.8)	15.3
Accrued interest expense	(3.0)	(0.8)
Effect of fair value revaluation	(2.5)	(2.8)
<b>Balance receivable (+)/liability (-) at 31 March</b>	<b>(14.4)</b>	<b>(17.5)</b>

### 19.1 Hedging derivatives

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

Hedging derivatives	Due date	Nominal value	Fixed FX rate /IRS rate	Fair value at 31/3/2025	Fair value at 31/12/2024
<b>Foreign currency risk</b>					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375.0	1.0876	0.2	16.8
Cross-currency swaps – USD floating to EUR floating	2029	USD 100.0	1.0493	(3.8)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 75.0	1.0820	(0.5)	–
Cross-currency swaps – USD fixed to EUR fixed	2028	USD 600.0	1.0986	(11.7)	7.0
<b>Interest rate risk</b>					
Interest rate swaps – EUR floating to fixed	2029	EUR 344.8	2.16%	1.3	0.6

In January and March 2025, the Company entered into USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD 100.0 million and USD 75.0 million, respectively, in order to convert additional drawing of the Group's USD Term Loan B facility into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the loan, and interest payments on this proportion of the loan match cash flows from the swaps.

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

Reconciliation of fair value of the cross-currency and interest rate swap assets/liability	2025	2024
<b>Balance at 1 January</b>	<b>24.4</b>	<b>(30.6)</b>
Change in fair value of cash flow hedges	(38.8)	13.1
<b>Balance at 31 March</b>	<b>(14.4)</b>	<b>(17.5)</b>

# Notes to the Condensed consolidated interim financial statements continued

Reconciliation of hedging reserve	2025	2024
<b>Balance at 1 January</b>	<b>(20.3)</b>	<b>(19.3)</b>
Hedging losses (-) recognised in OCI	<b>1.9</b>	<b>1.6</b>
<i>of which revaluation of swaps</i>	<b>(38.8)</b>	13.1
<i>of which reclassification of the spot component from equity to profit or loss</i>	<b>39.8</b>	(12.0)
<i>of which accrued interest on a derivative</i>	<b>1.1</b>	0.9
<i>of which effect of deferred tax</i>	<b>(0.2)</b>	(0.4)
<b>Balance at 31 March</b>	<b>(18.4)</b>	<b>(17.7)</b>

## 20 Contingencies

### 20.1 Legal matters

#### Greece and Cyprus: OPAP Distribution agent claims

As of 31 March 2025, third party claims against OPAP relating to terminated distribution agent arrangements have been filed in an aggregate amount of €309.6 million (31 December 2024: €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 (rejected claims in the amount of €306.8 million). The court of first instance partially recognised claims in the amount of €0.8 million; the court of appeal partially recognised claims in the amount of €0.3 million.

#### Austria: 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 €0.2 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).

### 20.2 Commitments

As of 31 March 2025, the Group has contractual commitments to purchase intangible assets of €18.2 million.

### 20.3 United Kingdom: Allwyn UK

In the United Kingdom, Allwyn began operation of The Fourth National Lottery Licence on 1 February 2024. In connection with the transition from the Third National Lottery Licence, run by Camelot UK, Allwyn UK entered into an enabling agreement with the Gambling Commission to govern key aspects of the transition. This included the planned upgrade of The National Lottery's existing technology infrastructure, which has long constrained new product development and innovation. This comprehensive technology transformation has significant scale and complexity, and is now taking place on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its Fourth National Lottery Licence Competition. The timetable is more demanding operationally, while the delivery of the transition also depends in part on third party

# Notes to the Condensed consolidated interim financial statements continued

suppliers. While Allwyn UK continues to progress as expeditiously as possible while prioritising contributions to Good Causes, after the end of 31 December 2024 a contractual milestone in the enabling agreement was not reached. The Gambling Commission is reviewing what, if any, enforcement action might be taken against Allwyn UK in relation to that milestone. At this time, management cannot reasonably form a view on the outcome and impact of the Gambling Commission's review.

## 21 Related parties

All material transactions with related parties were carried out on an arm's length basis.

Members of the Board of Directors and Supervisory Board<sup>(a)</sup> 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).

(a) Effective 1 October 2024, Allwyn International AG has no Supervisory Board.

### 21.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	Note	31/3/2025	31/12/2024
<b>ASSETS</b>			
Non-current financial assets	13	24.4	–
Current trade and other receivables	12	39.8	42.0
Current financial assets	13	0.3	–
<b>LIABILITIES</b>			
Current trade and other payables		21.7	1.8

		Three months ended 31 March	
Transactions with the parent	Note	2025	2024
Other operating income	6	–	7.0
Materials, consumables and services		(0.7)	(0.8)
Marketing services		–	(0.1)
Interest income		0.3	11.9

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

Outstanding balance with companies controlled by KKCG Group AG other than parent and the Group	31/3/2025	31/12/2024
<b>ASSETS</b>		
Non-current trade and other receivables	0.3	0.5
Current trade and other receivables	1.9	1.7
Current financial assets	3.7	2.9
<b>LIABILITIES</b>		
Current trade and other payables	2.4	5.5

	Three months ended 31 March	
Transactions with companies controlled by KKCG Group AG other than parent and the Group	2025	2024
Revenue from non-gaming activities	0.5	–
Other operating income	0.1	–
Materials, consumables and services	(3.7)	(1.3)
Marketing expenses	(2.6)	(1.6)
Interest income	0.2	–

### 21.3 Outstanding related party balances and transactions with associates and joint ventures

Associates	31/3/2025	31/12/2024
<b>ASSETS</b>		
Current financial assets	77.3	–
<b>LIABILITIES</b>		
Current trade and other payables	–	1.0



# Notes to the Condensed consolidated interim financial statements continued

	Three months ended 31 March	
	2025	2024
Transactions with associates		
Dividends distributed	(15.0)	(10.9)
Dividends declared	84.7	77.5
Reserve distributions declared	7.6	7.6
	Three months ended 31 March:	
	2025	2024
Transactions with joint ventures		
Dividends declared	0.6	0.5

## 21.4 Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the three months ended 31 March 2025 and 31 March 2024

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 2025		Three months ended 31 March 2024	
	Board of Directors	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
<b>Total remuneration</b>	<b>1.2</b>	<b>2.9</b>	<b>1.7</b>	<b>2.8</b>
Short-term benefits	0.6	1.4	1.3	1.6
Post-employment benefits	–	–	–	–
Other long-term benefits	0.6	1.5	0.4	1.2
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

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

	31/03/2025	31/12/2024
	Total nominal value (in Euro)	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	520,000	520,000
Allwyn Entertainment Financing UK Plc – USD 700m	369,782	384,943
Allwyn Entertainment Financing UK Plc – EUR 500m	850,000	850,000
KKCG Financing a.s. – CZK 10bn	240,336	238,237

	31/03/2025		31/12/2024	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
OPAP shares	1,182,134	21,668,516	1,178,334	18,499,844

# Notes to the Condensed consolidated interim financial statements continued

## 22 Subsequent events

### 22.1 Strategic

#### Next Lotto GmbH

In April 2025, the Company acquired a 25.1% interest in Next Lotto GmbH, a licenced online reseller of draw-based games offered by state lotteries across Germany, for consideration of €6.1 million in addition to certain put and call options. The existing management team will remain in place. The transaction will expand Allwyn's lottery footprint in Europe.

#### Italy: Lottitalia selected to operate next Lotto licence

In May 2025, the judging commission for the Italian Lotto licence completed its analysis of the technical and economic offers in the bid process for and proposed the Lottitalia consortium, comprised of Allwyn, Arianna 2001, and Novomatic Italia together with IGT serving as the principal operating partner, to the Agenzia delle Dogane e dei Monopoli ("ADM"), which is expected to make the award notice within 35 days of 19 May 2025.

Allwyn will contribute its pro rata 32.5% share of both the €2,230.0 million licence fee and capital expenditure, investing to support the Lottitalia consortium for the next nine years, to November 2034. The licence fee will be paid in three instalments - €500.0 million at the time of award, €300.0 million in November 2025, and the balance of €1,430.0 million in April 2026.

#### Austria: proposed national tax reform package

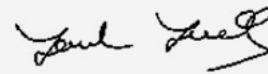
As part of its broader fiscal consolidation strategy the Austrian government has announced a package of tax reforms, including changes to taxes on various and general taxation. The planned changes included an increase in the effective taxation of betting stakes, from 2% to 5%, which became effective on 1 April 2025 and a package of other increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which would take effect from 1 July 2025, and is subject to approval by Parliament.

It is expected that Parliament will make its final vote on the package during June. The Group is assessing the possibility of making certain operational changes to mitigate the additional tax burden, while seeking to maintain its commitment to responsible gaming and the customer proposition. Taking these measures into account, management estimates an impact of approximately 2% of consolidated EBITDA on an annualised basis.

### 22.2 Financing

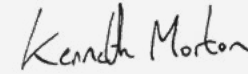
In April and May 2025, the Company provided a loan of €192.5 million to its parent company Allwyn AG.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 June 2025 and signed on its behalf by



**Karel Komarek**

Chair of the Board of Directors



**Kenneth Morton**

Chief Financial Officer