Allwyn International AG Q1 2025 Results

6 June 2025

For further information on our company, please visit our website: www.allwyn.com

Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

01

Business and strategic update

02

Financial update

03

Update on current trading and Summary

04

Appendix

01 Business and strategic update

Q1 2025 highlights

Good start to the year, sustaining positive momentum from 2024

- **Total Revenue**
  - GGR +7% YoY; strong organic growth in Austria (+6% YoY) and Greece and Cyprus (+8% YoY) and solid performance in UK (+4% YoY cFX)
  - Some benefit from jackpot cycles (EuroMillions, Tzoker) and operator-friendly sports results
- **Adjusted EBITDA**
  - +1% YoY; additional costs owing to corporate structure simplification
  - Adjusted EBITDA margin 35.9%[1] (Q1 2024: 37.4%)
- **Successful execution of growth strategies**
  - › **Organic**
    - Strong performance in digital, continued product innovation
  - › **Inorganic (post quarter end)**
    - Lottoltalia renews Lotto licence
    - Acquisition of 25% stake in Next Lotto in Germany
- **Further optimisation of capital structure and diversification of capital**
  - Repriced and upsized USD TLB
  - Debut EUR TLB

Consolidated Total Revenue

€2,243m **+6%** *vs Q1'24*

Consolidated Adjusted EBITDA

€362m **+1%** *vs Q1'24*

Italy renewed, entered Germany [2]

Austria
Greece
Czech Republic
Italy
Cyprus
United Kingdom
Germany
United States

allwyn LOTTERY SOLUTIONS
IWG INSTANT WIN GAMING
novibet

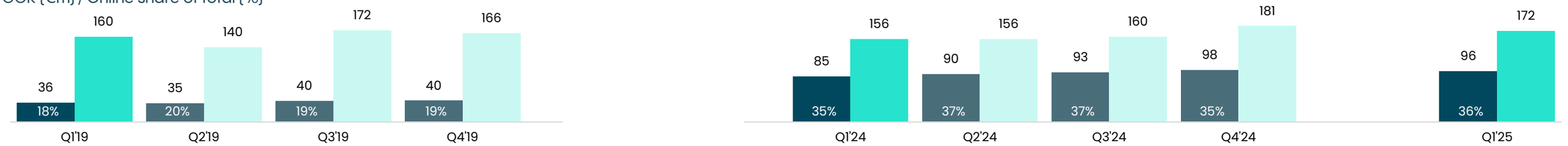
1) % of Net Revenue.
2) Novibet acquisition expected to complete in H2 2025, subject to customary regulatory and antitrust approvals.

Strong online momentum, resilience in physical retail…

Online share up YoY across all markets in Q1'25, with significant growth vs. pre-Covid

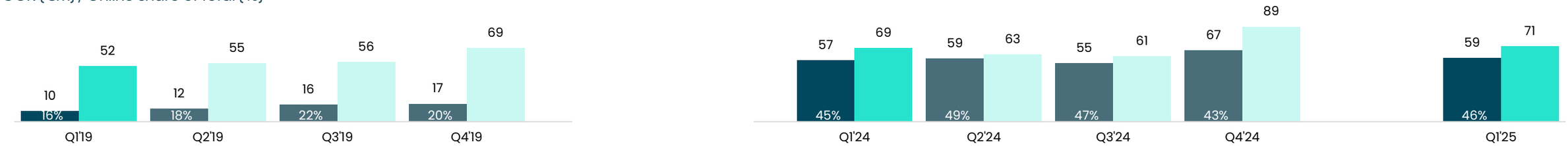
Austria (excl. VLTs and Casinos)[1]

GGR (€m) / Online share of total (%)



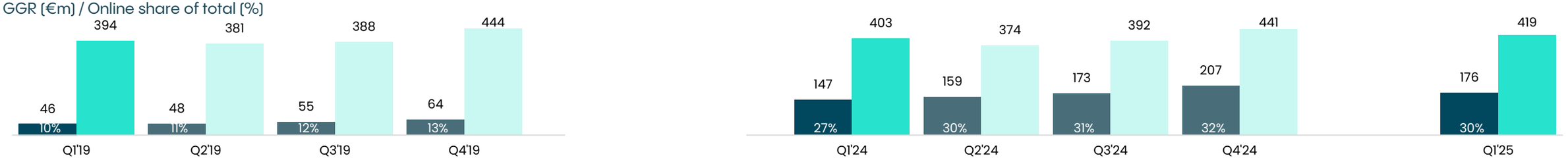
Czech Republic

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)



Online channel

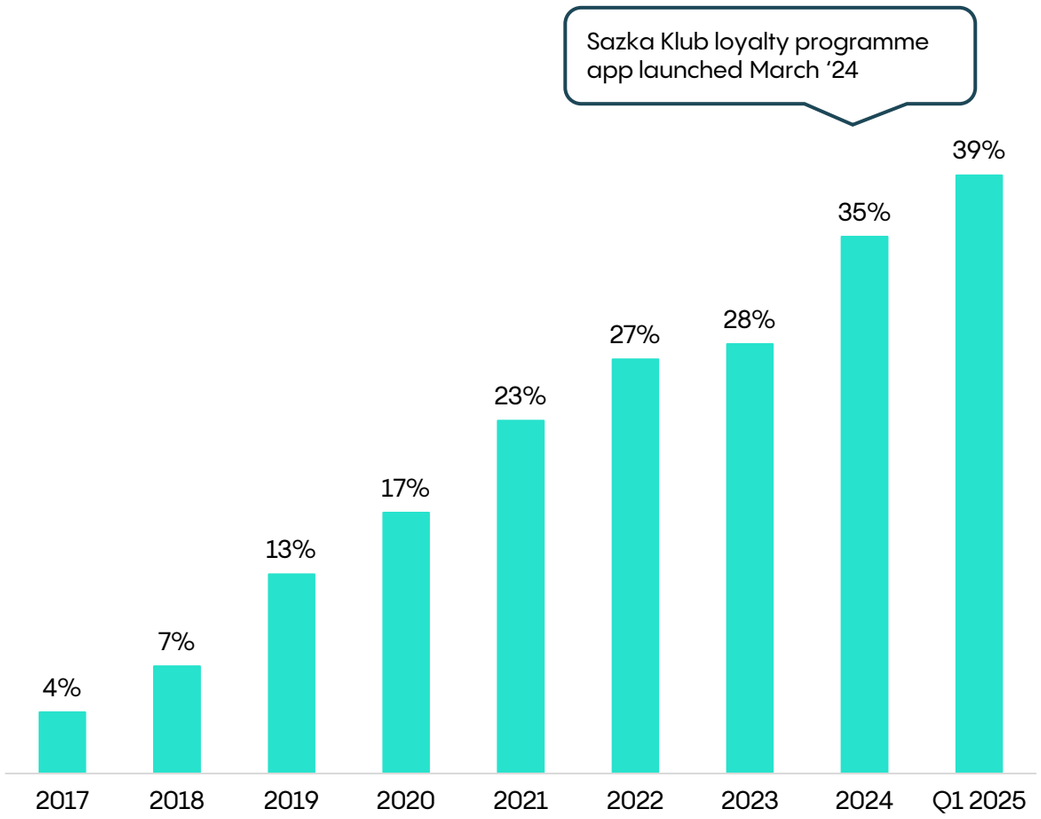
Physical retail channel

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

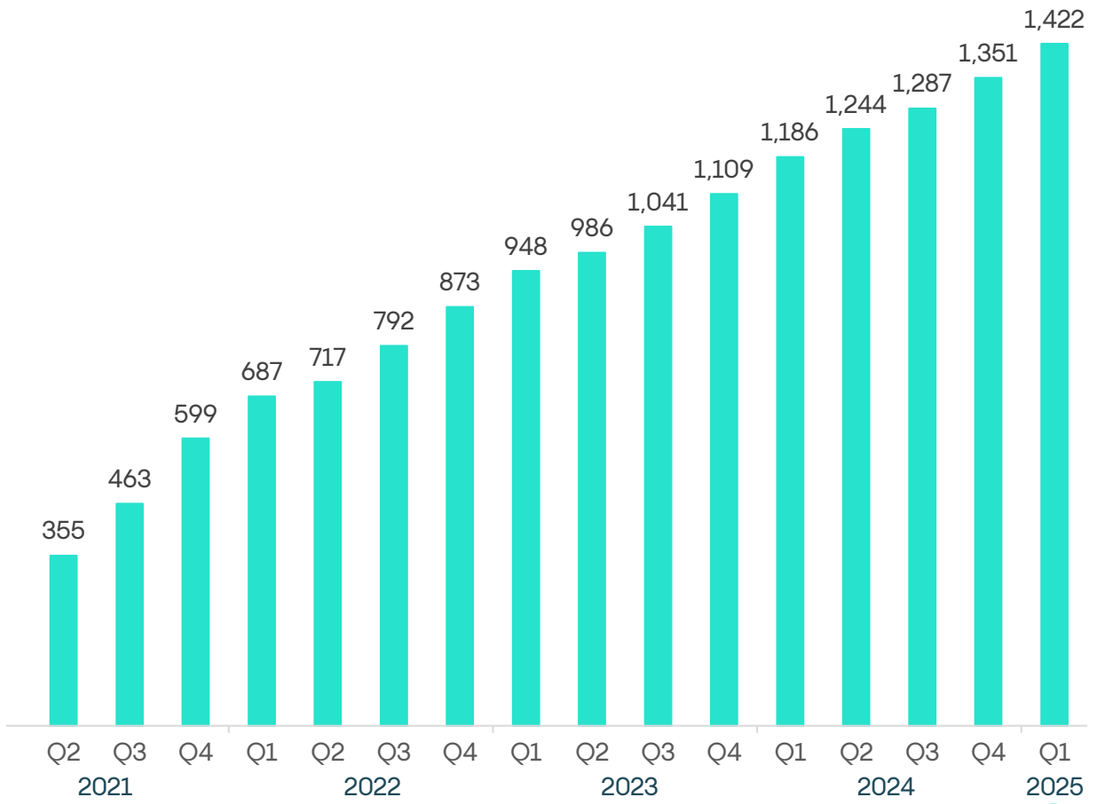
…de-anonymised share of physical retail also growing

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

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



Greece and Cyprus: registered customer base ('000)



1) Share of physical retail GGR.

Product innovation across physical retail and online

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

New and revitalised products / experiences in Q1



NEW Q1 New bespoke dispensers at points of sale

NEW Q1 Engaging new scratch cards such as seasonal and annuity offers, and first non-seasonal €20 premium scratch card

NEW Q1 Price increase in Joker draw-based game: €1.70 to €2.00; supported by 12 x €12k promo



NEW Q1 Enhanced app layout for draw-based games to improve conversion to purchasing full tickets (e.g., vs. one row)

NEW Q1 Winfall promotion: four consecutive Fridays guaranteeing 10, 20, 30 and 40 millionaires

NEW Q1 Multi-channel charitable instant game: Paraple



NEW Q1 New exciting instant games, such as Frenzy

NEW Q1 First winner of Eurojackpot Extra, launched Q4 2024, winning €2m in the extra draw

NEW Q1 LAIKO Easter special edition



NEW Q1 Integration of Numerical Lotteries into self-checkouts at all >1k of Aldi's UK stores; additional 7,650 points of purchase

NEW Q1 40 game launches across Instant Lotteries (scratchcards and Instant Win Games)

NEW Q1 Commenced deployment of new terminals to UK retailers, which will enhance retail experience when activated



NEW Q1 Launched a raft of scratchcards including multiply the cash family across a number of price points

NEW Q1 Two new fast play scan-n-play games launched, including Cash Castle

Product innovation across physical retail and online

Continuing to expand and improve our product offering, user experience, and technology (cont'd)

Digitalisation of physical retail



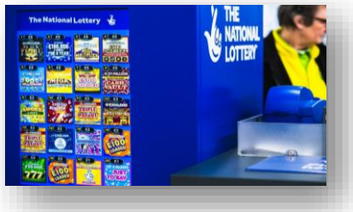
2023 Pilot of self-service touchscreen for draw-based games

2025 >500 self-service touchscreen terminals rolled out



2023 Digital signage and new POS infrastructure enabling personalization

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



2025 Commenced deployment of new digital scratchcard dispenser in Asda, with new display features and ability to serve players faster

Selected new product launches after Q1 2025



H1 2025 Expanded partnership with Snappy Shopper, with >170 local National Lottery retailers now selling scratchcards online through the platform

Key strategic developments in Q1 2025 / post quarter end

LottoItalia selected to operate next Lotto licence

Italy: LottoItalia consortium successful in Lotto tender

- In May 2025, judging commission completed analysis of technical and economic offers and proposed LottoItalia for the next licence period
- ADM[1] expected to make award notice within 35 days of 19 May 2025
- Allwyn and other consortium members maintain existing stakes (IGT 61.5%, Allwyn 32.5%)
- Licence fee of €2,230m (100% basis) to be paid by two instalments in 2025 (€500m at time of award, €300m in November), with the balance paid in April 2026
- License enables value creation opportunities beyond traditional products, e.g. digital, other verticals

Germany: Acquisition of 25.1% interest in Next Lotto in Germany

- Licenced online reseller of draw-based games offered by state lotteries across Germany
- Further expands Allwyn's lottery footprint in Europe
- €6m consideration in addition to certain put and call options

1) Agenzia delle Dogane e dei Monopoli.

Focus on Responsible gaming / ESG and communities

Just some examples of our ongoing commitment to ESG and corporate social responsibility in Q1 2025

Safer play

In April, Austria hosted its annual PlaySponsible Academy, with over 200 participants engaging in the topic of responsible gaming, in addition to broader social responsibility.



Community

In January, we launched the charity scratch card and eScratch “Paraple” in the Czech Republic. Every ticket sold counts, with all net profit going to support the Paraple Centre, which helps people with spinal cord injuries.



Safer play

In January, Allwyn UK announced a record-breaking 93% of National Lottery retailers correctly asked for ID as proof of age in the Operation Guardian programme in 2024, in which >8k mystery shopper visits were carried out at retailers.



02

Financial update

Q1 2025 financial highlights

Good start to 2025

- Total Revenue +6% YoY
  - GGR +7% YoY, with strong growth in Austria, Greece and Cyprus; solid performance in Czech Republic and UK
  - Digital channel +15% YoY
  - Results benefited from favourable jackpot cycles and operator-friendly sports results
- Adjusted EBITDA +1% YoY
  - Strong growth in Greece and Cyprus and solid profitability in Austria
  - Another quarter of strong growth in contribution from equity method investees
  - Lower profitability YoY in UK, where new licence started part-way through the comparative quarter
  - Increased Corporate costs following simplification of Group structure in prior year
- Adjusted EBITDA margin[1] solid at 35.9% (Q1 2024: 37.4%)
- Net debt / Adjusted EBITDA of 2.0x at 31 March 2025

Consolidated Total Revenue

€2,243m **+6%** *vs Q1'24*

Consolidated Adjusted EBITDA

€362m **+1%** *vs Q1'24*

Pro rata Total Revenue

€2,189m **+6%** *vs Q1'24*

Pro rata Adjusted EBITDA

€274m **0%** *vs Q1'24*

1) % of Net Revenue.

Consolidated P&L

- Gaming taxes/Good Causes contribution broadly stable as a % of GGR
- Operating expense growth primarily relates to top-line expansion and increased Corporate costs following simplification of Group structure in prior year
- Strong performance from equity method investees (including LottoItalia, KGL), with very strong top-line growth and margin expansion at KGL
- EBITDA adjustments slightly higher YoY
  - UK transition costs remain largest element
  - Also include add-back of non-cash items related to acquisition of IWG

Consolidated P&L (€m)	Q1'24	Q1'25	Δ vs. Q1'24
Total Revenue	**2,109**	**2,243**	***+6%***
Of which: GGR	*2,019*	*2,151*	*+7%*
Gaming taxes/Good Causes contribution	**(1,151)**	**(1,234)**	***+7%***
% of GGR	*57%*	*57%*	*+0.3p.p.*
Net Revenue	**958**	**1,009**	***+5%***
Of which: NGR	*868*	*918*	*+6%*
Other operating income	79	67	*-15%*
Operating expenses	(766)	(826)	*+8%*
Share of profit of equity investees	46	61	*+33%*
Operating EBITDA	**316**	**311**	***-1%***
Adjusted EBITDA	**358**	**362**	***+1%***
Adjusted EBITDA margin	*37.4%*	*35.9%*	*-1.5p.p.*
Profit before tax	**200**	**188**	***-6%***

1) % of Net Revenue.

Business highlights – Summary

Summary of GGR and Adjusted EBITDA performance

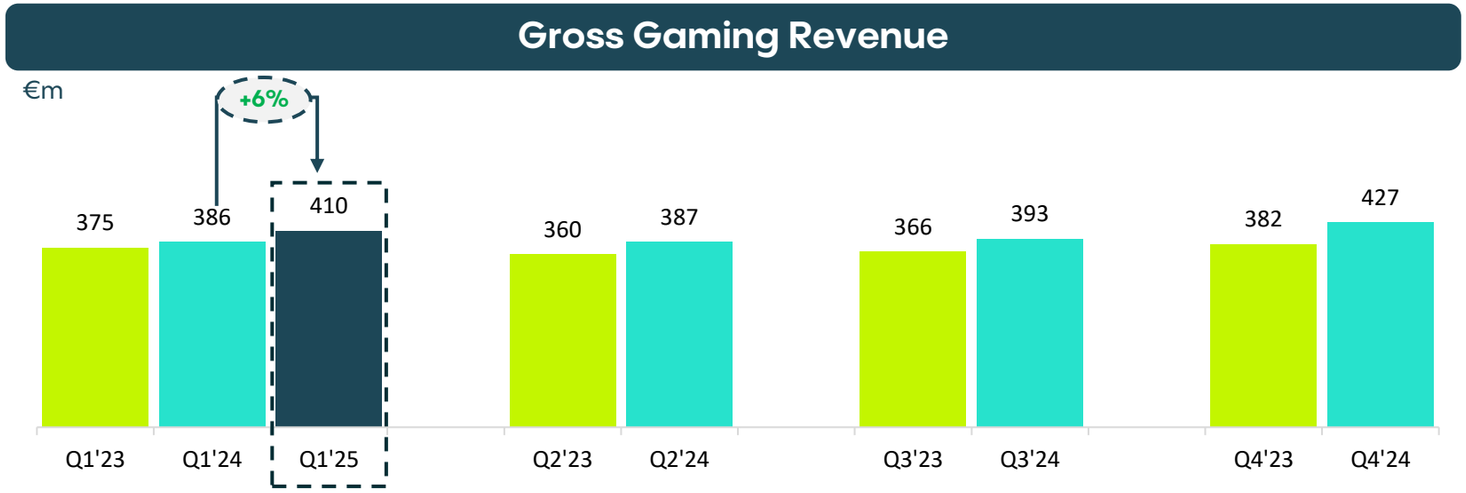
	GGR				Adjusted EBITDA					Consolidated Adjusted EBITDA build	
€m	**Q1 2024**	**Q1 2025**	**cFX % Δ[1]**	**% Δ**	**Q1 2024**	**Q1 2025**	**cFX % Δ[1]**	**% Δ**		**Q1 2024**	**Q1 2025**
Austria	386	410		6%	65	67		3%		**65**	**67**
Czech Republic	126	130	3%	3%	34	34	(1)%	(1)%		**34**	**34**
Greece and Cyprus	550	595		8%	192	206		7%		**192**	**206**
United Kingdom	958	1,107	4%	6%	18	9	(52%)	(50%)		**18**	**9**
Italy[2] (equity method investee)	128	126		(1)%	104	102		(1)%	Share of net profit:	**19**	**18**
Other (equity method investees)[3]									Share of net profit:	**26**	**42**
North America, Technology and Content										**9**	**9**
Corporate[4]										**(4)**	**(21)**
Consolidated Adjusted EBITDA										**358**	**362**

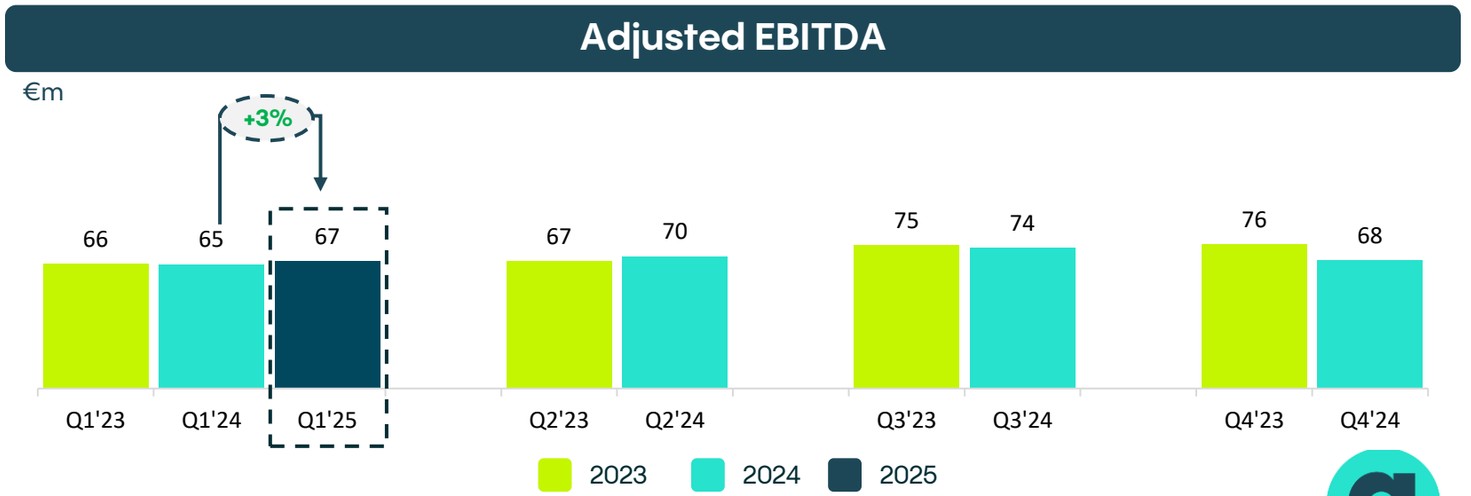
1) Constant currency change (cFX Δ) reflects performance in local currency.
2) Revenue from contracts with customers is shown for Italy.
3) Other comprises other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.
4) Corporate represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions, certain other immaterial non-operating entities as well as including intragroup eliminations

Business highlights – Austria

Strong start to 2025

- Strong GGR growth in Q1, +6% YoY
  - Strong growth in Numerical Lotteries, +14% YoY, supported by favourable jackpot cycles in Lotto and EuroMillions
  - Online channel, +12% YoY, also a key driver
  - Weaker trajectory in VLTs and Casinos owing to regulations relating to customer payments from end-2024; since relaxed, soon after start of Q2
- Adjusted EBITDA +3% YoY
  - Adjusted EBITDA margin[1] remains strong at 29.9%
  - Marginal decline YoY (-0.3 p.p.), driven by weaker VLTs and Casinos top-line
- Austria tax reform package planned changes
  - Tax on betting stakes from 2% to 5%, from 1 April
  - Increases of ~10% of taxes applicable to lottery, iGaming, VLTs; expected from 1 July
  - Assessing operational changes to mitigate effect; estimate impact ~2% of group Adjusted EBITDA in 2026



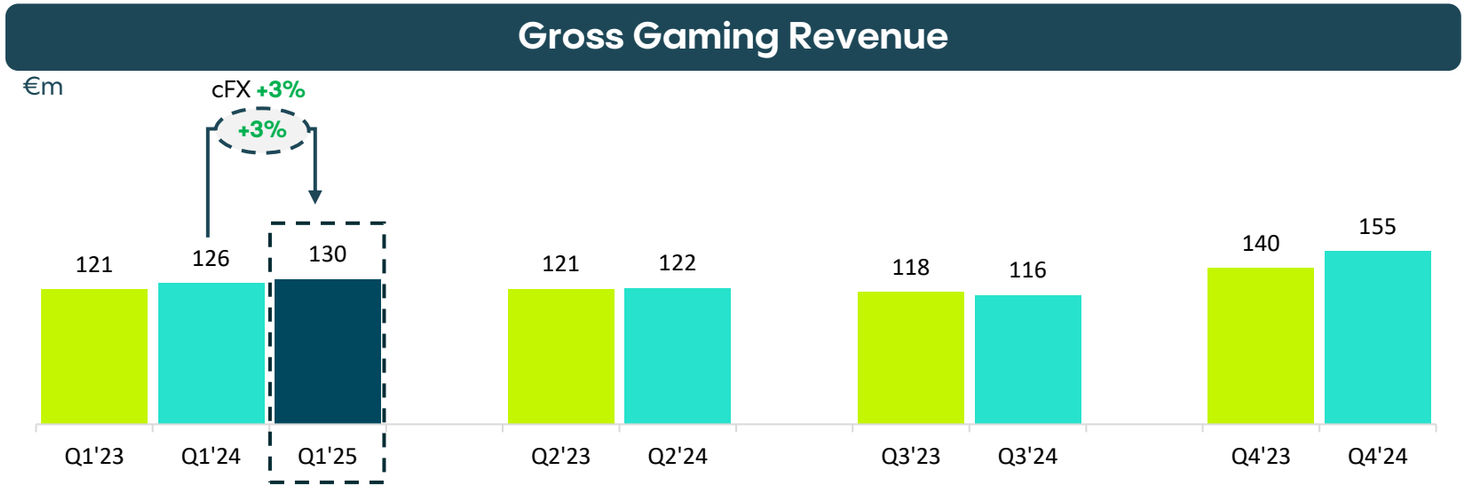


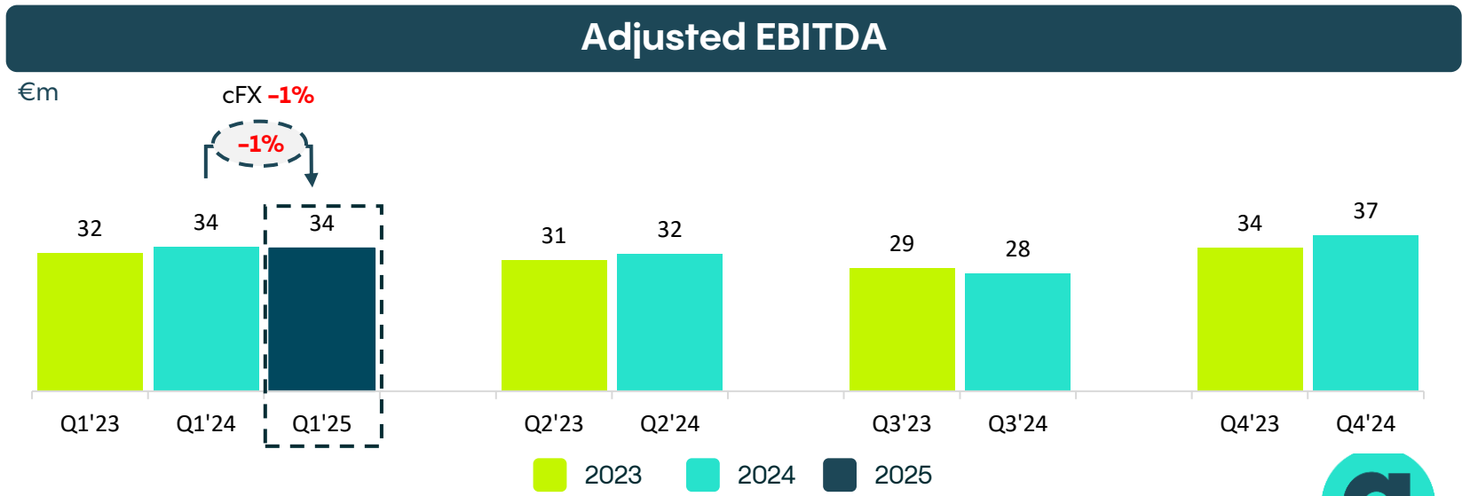
1) % of Net Revenue.

Business highlights – Czech Republic

Solid start to 2025

- GGR growth +3% YoY (reported and cFX)
  - Driven by Numerical Lotteries
  - Strong performance in comparative period (+10% YoY cFX)
- Adjusted EBITDA -1% YoY (reported and cFX)
  - Marginal decline in EBITDA owing to higher marketing costs YoY in the quarter
  - Adjusted EBITDA margin[1] remains strong at 39.4%



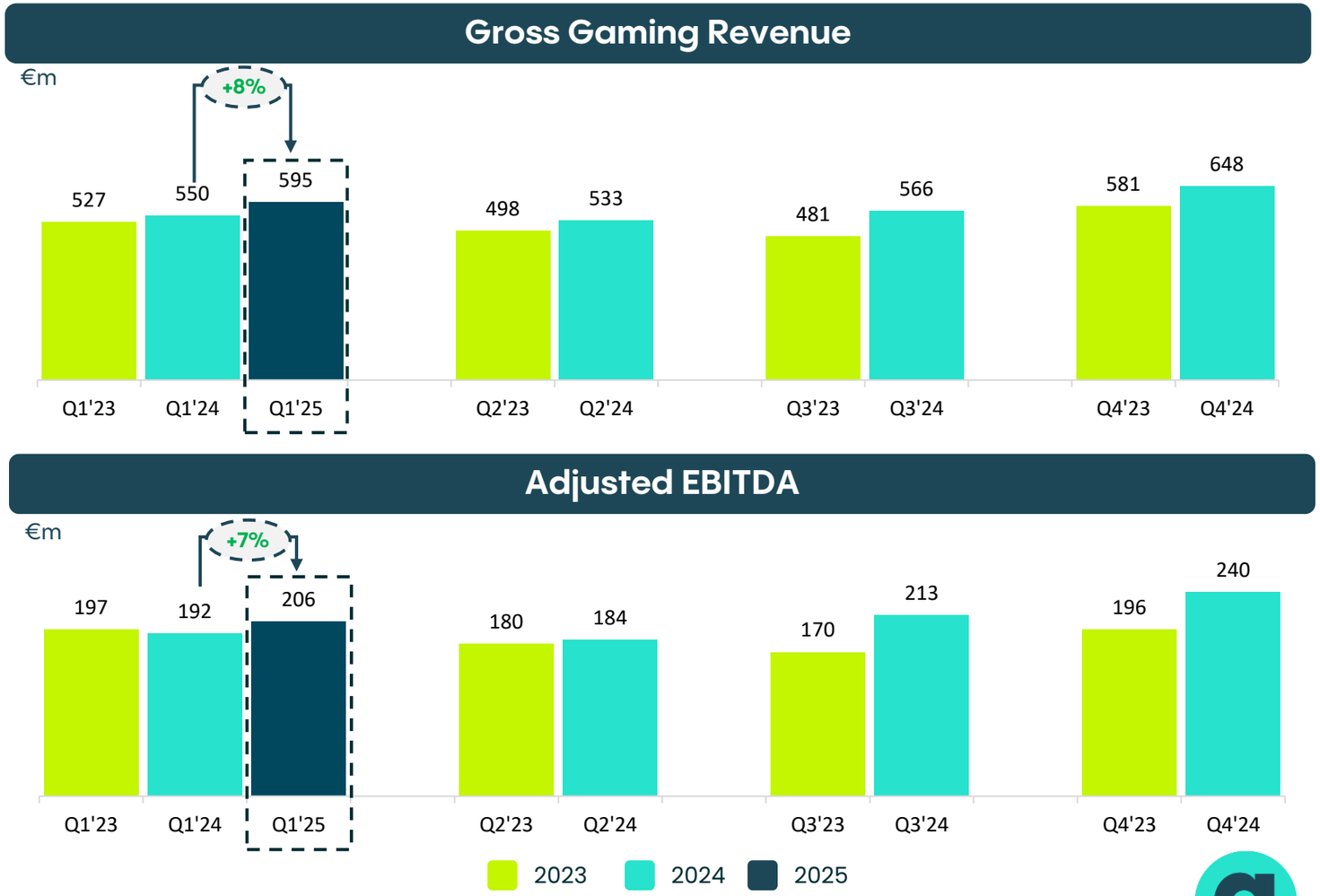


1) % of Net Revenue.

Business highlights – Greece and Cyprus

Strong Q1 GGR growth, supported by online growth

- Strong GGR growth in Q1, +8% YoY
  - Online GGR +20% YoY
  - Continued momentum in iGaming, +20% YoY
  - Performance also supported by operator-friendly sports results and record Tzoker jackpot during the quarter
- Strong growth in Adjusted EBITDA, +7% YoY

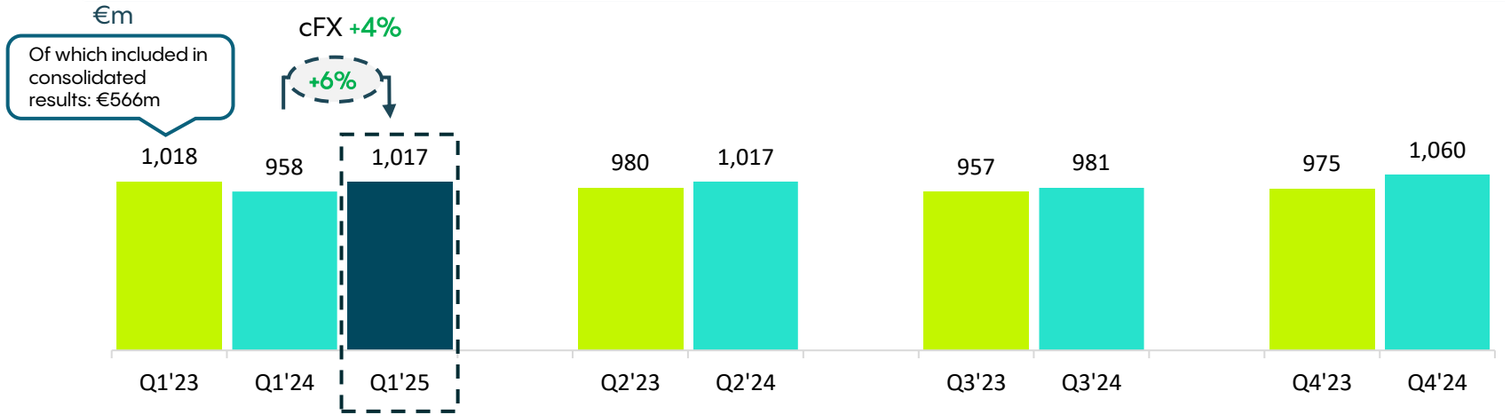


Business highlights – United Kingdom

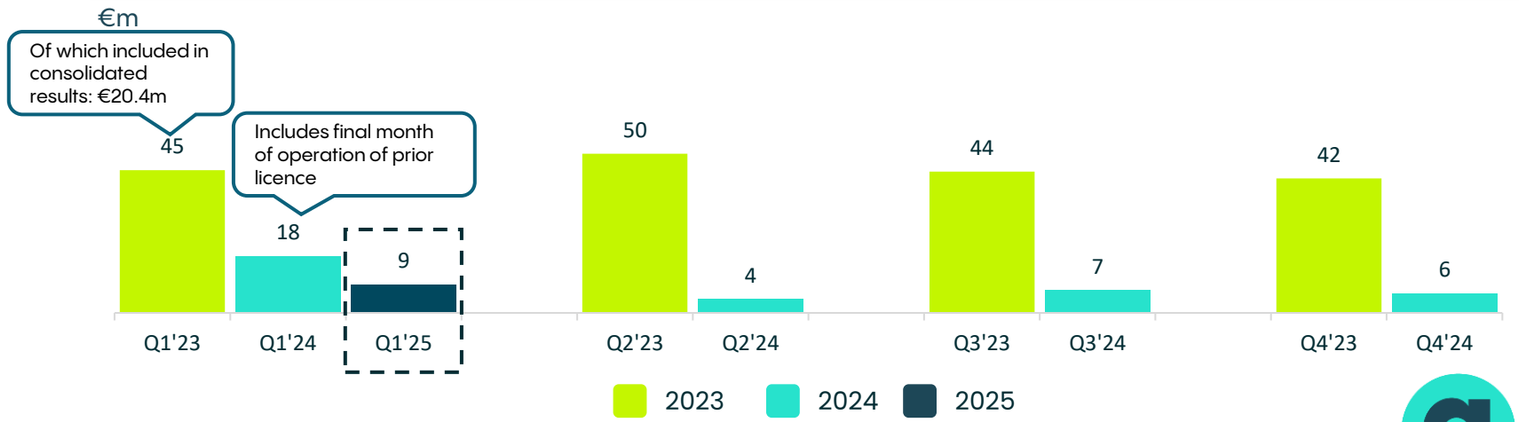
Solid performance in Q1

- Q1 2024: United Kingdom segment comprised operations of Camelot UK (operator of The National Lottery until 31 January 2024) and Allwyn UK
- Q2 2024 onwards: Segment comprises Allwyn UK only (operator of UK National Lottery from 1 February 2024)
- GGR +4% on a cFX basis
  - Supported by strong performance in EuroMillions, benefiting from jackpot cycles
  - Strong growth in digital channel (+12% YoY, increasing to 52% of GGR)
  - GGR growth 6% on a reported basis, owing to FX
- Adjusted EBITDA €9m
  - Final quarter in which comparative period includes operation of prior licence
- CAPEX €31.5m (€+4.3m YoY), with investment at this stage in the licence cycle to upgrade legacy technology infrastructure in support of future commercial initiatives and the customer proposition

Gross Gaming Revenue[1,2]



Adjusted EBITDA

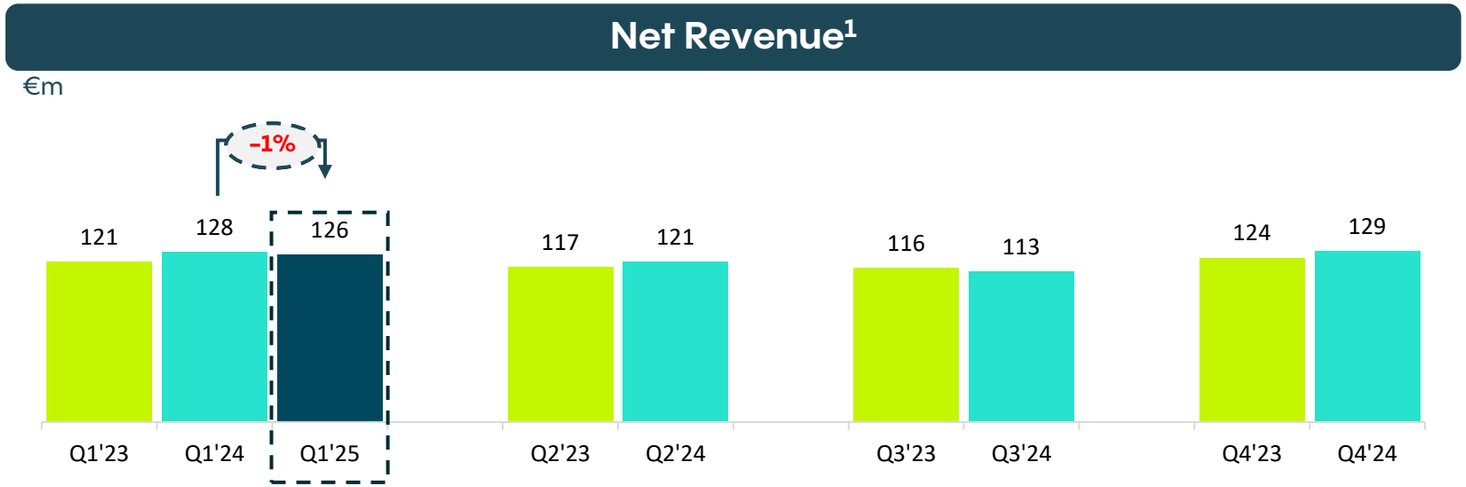


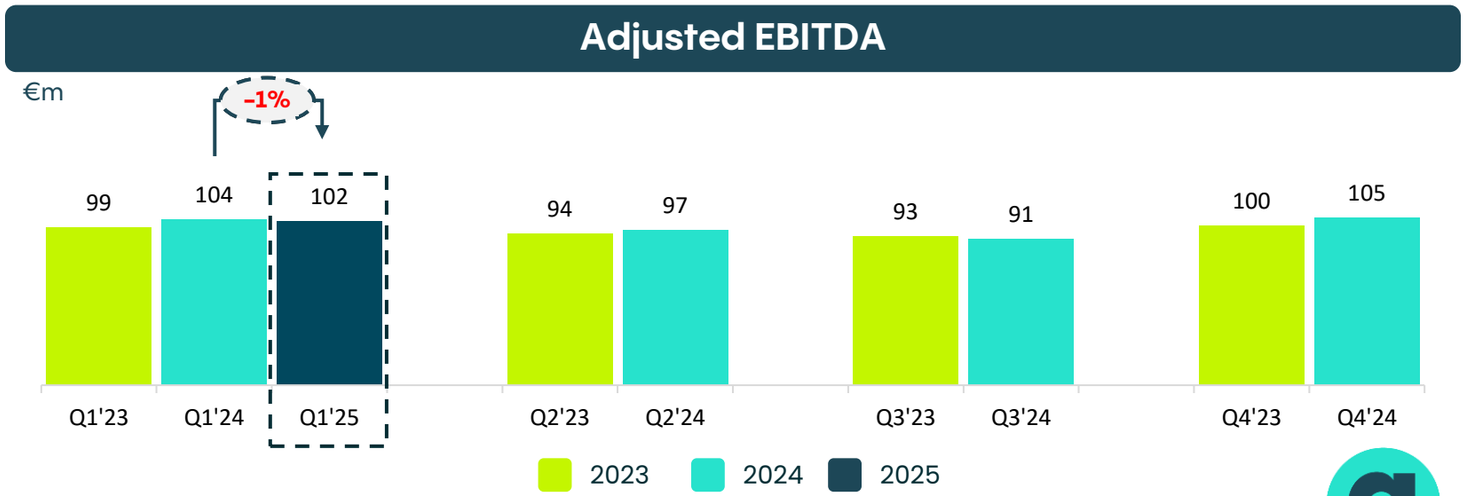
1) Camelot UK was consolidated from 5 February 2023. Q1'23 financial data presented includes the period prior to consolidation. Included in the consolidated financials was GGR €566m and Adjusted EBITDA €20.4m . However, the Q1'23 financial data presented is not comparable, as FY 2023 data on this basis included 53 weeks in the United Kingdom segment.
2) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in Q2'24. This resulted in a €62.6 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players.

Business highlights – Italy

Broadly stable performance

- Net Revenue and Adjusted EBITDA -1% YoY
- Strong performance in comparative period (Net Revenue +6% YoY, Adjusted EBITDA +5% YoY)
- Continued strong cash flow generation



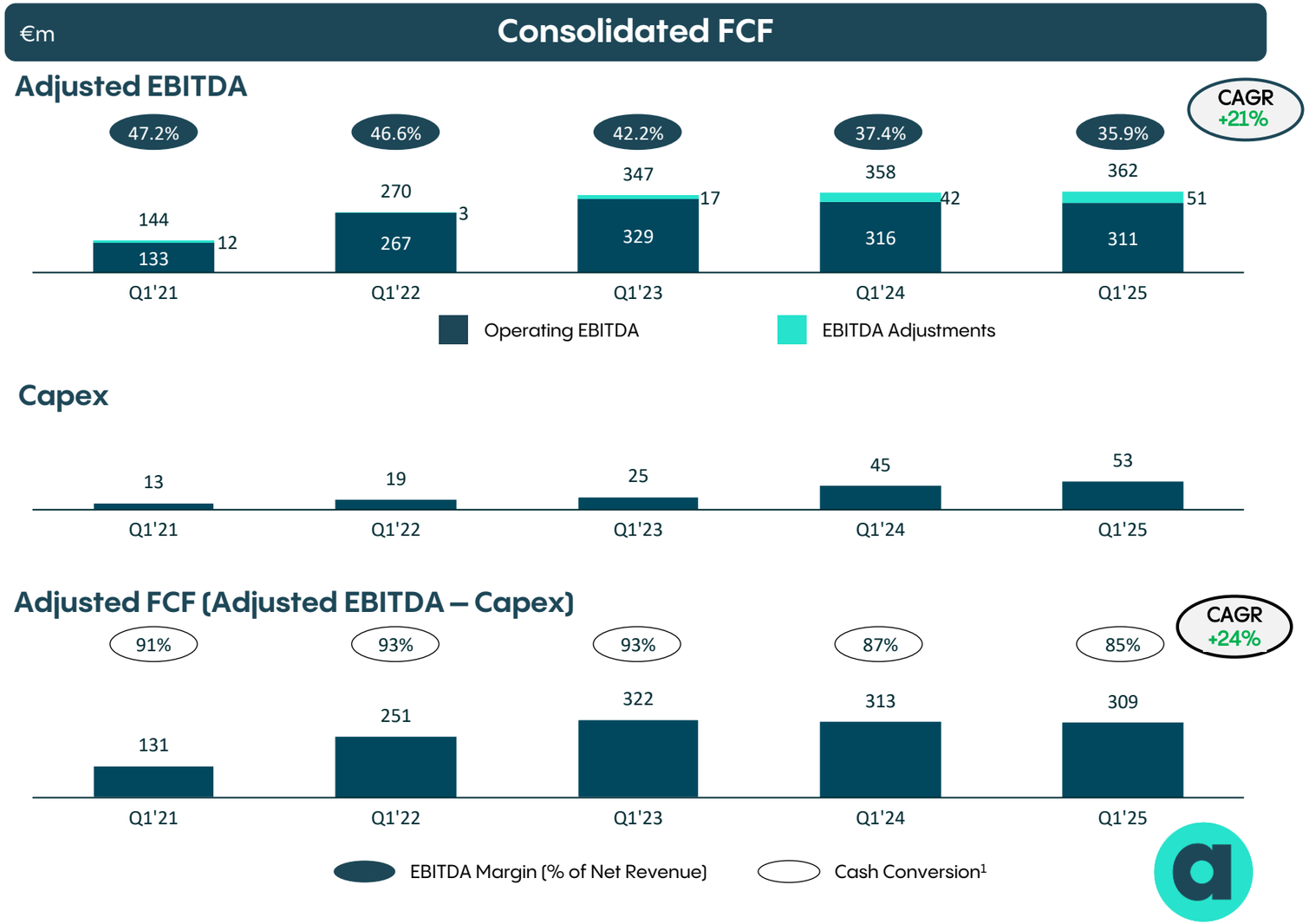


1) Net Revenue is Revenue from contracts with customers. Italy is an equity method investee; results are presented here on a "100% basis".

Strong free cash flow generation

Reflects asset light business model and high profitability

- EBITDA adjustments
  - Similar level to prior year; primary component is UK transition costs
  - Also include add-back of non-cash items related to acquisition of IWG
- Ongoing capex requirement remains consistently low
  - Increase year-on-year largely driven by capex associated with investment in UK (€32m), in support of our plans to upgrade our technology and point-of-sale infrastructure
- Sustained strong Adjusted Free cash flow[1] conversion
  - Remains above 80% of Adjusted EBITDA, notwithstanding higher capex in UK

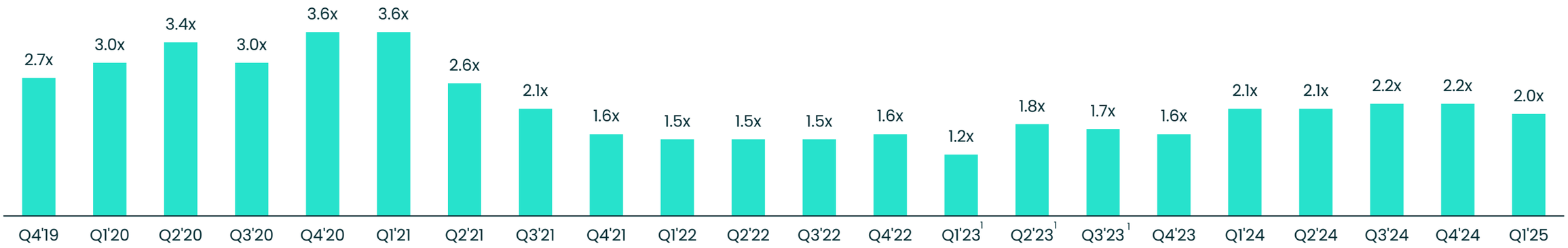


1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA.

Leverage (post-IFRS 16 basis)

As of 31 March 2025, post-IFRS 16, €m	
Consolidated Adjusted EBITDA	**1,550**
Cash and cash equivalents	(1,802)
Gross debt	4,781
Leases	170
Net debt (incl. leases)	**3,149**
Consolidated Net Debt / Adjusted EBITDA	**2.0x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.6)x**

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



1) Pro forma for the Camelot Acquisitions: In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the operator of the UK National Lottery until 31 January 2024, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement – the Camelot Acquisitions.

Key financing transactions in Q1 2025

1 Allwyn International

- In January 2025, repriced the existing $450m Term Loan B due 2031 from S+225bps to S+200bps
  - Also issued $100m add-on at S+200bps
  - Add-on proceeds used to fully repay drawings under the revolving credit facility and for general corporate purposes
  - Add-on swapped to EUR
  - Transaction further optimised interest costs

✓ In March 2025, issued €475m EUR 7-year Term Loan B at E+300bps and $75m add-on to existing USD Term Loan B due 2031
  - Add-on swapped to EUR
  - Proceeds used to partially repay syndicated bank loans, for general corporate purposes and to pay transaction fees and expenses
  - Transaction further diversified funding sources, extended debt maturity profile and optimised interest costs

2 OPAP

✓ In March 2025, OPAP signed two transactions that extend the maturities of €390m of loans maturing in the period 2025-2027 to 2031-2032

Key financing transactions in Q1 2025 (cont'd)

Changes in indebtedness since the beginning of 2025	
Principal amount as of 31 December 2024 (€m)	**4,601**
Syndicated bank loan – prepayment	(408)
EUR 475m TLB due 2032 – issuance	475
USD TLB due 2031 – add-ons	166
USD 625m TLB due 2031 – amortisation	(1)
CASAG other loans and borrowings – repayment	(0)
Effect of FX differences	(50)
Principal amount as of 31 March 2025 (€m)	**4,782**

03

Update on current trading and Summary

Current trading

1 Summary

- Since the start of the year our business has continued to perform and develop well
- Our trading since the start of the year has been broadly in line with our expectations at the start of the year

2 Macroeconomic environment and consumer sentiment

- 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

Summary

Good start to the year, sustaining positive momentum from 2024

1. **Good start to 2025 with sustained momentum in execution of growth strategies supporting GGR growth +7% YoY**
2. **Good profitability and sustained strong free cash flow generation**
3. **Continued progress in inorganic growth strategy with success in Lotto tender in Italy and acquisition of minority interest in Next Lotto in Germany**
4. **Further optimisation of capital structure, including further diversification of funding, reducing interest costs and extending maturity profile**
5. **Business continues to perform and develop well**

Q&A

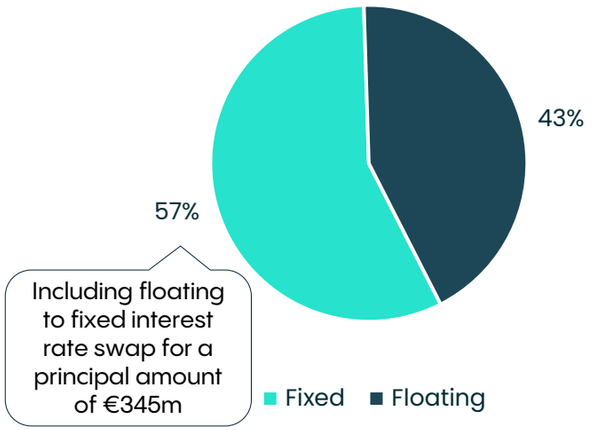
04 Appendix

Diversified capital structure; access to EUR, USD and local markets

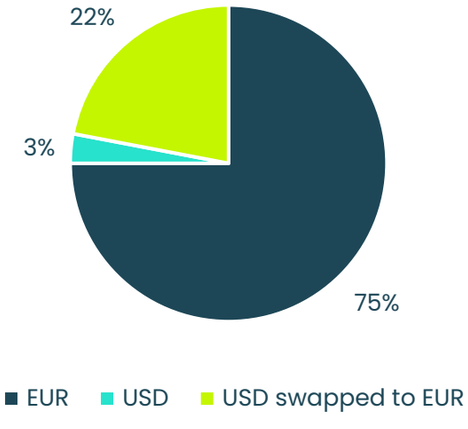
Debt overview as of 31 March 2025

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(905)**	
Subsidiary Leases	154	
Corporate Cash	(204)	
Total Consolidated Priority Net Debt	**(955)**	**(0.6)x**
Syndicated Bank Loan		
€290m Term Loan A due 2027[1]	111	
€290m Term Loan B due 2028	147	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028[1]	135	
€335m Accordion facilities due 2029	335	
€500m Accordion facilities due 2030	500	
£191m Term Loan E (UK Multipurpose Facility) due 2027	-	
Bonds & Loans		
€500m 3.875% SSNs due 2027	500	
€665m 7.250% SSNs due 2030	665	
$700m 7.750% SSNs due 2029	647	
$625m S+2.00% TLB due 2031	574	
€475m E+3.00% TLB due 2032	475	
IFRS adjustments to debt	(1)	
Lease liabilities	16	
Total Consolidated Net Debt	**3,149**	**2.0x**

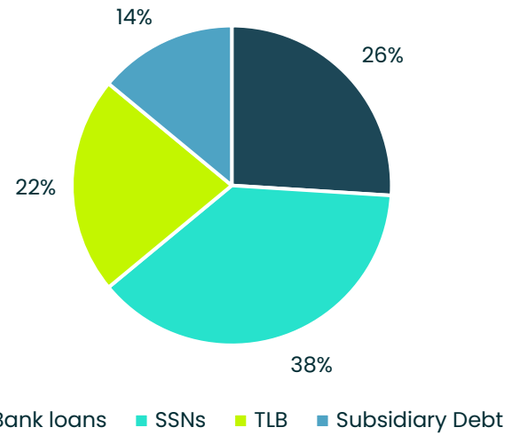
Split by Fixed / Floating



Split by Currency



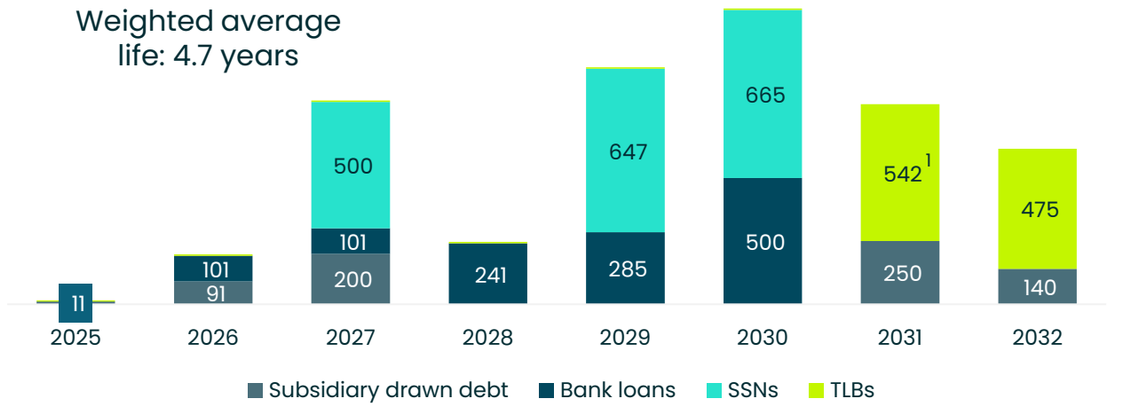
Split by Instrument



Note: all splits are as of 31 March 2025.
1) €290m Term Loan A due 2027 and €152m Term Loan A2 due 2027 start amortising in 2024. Both facilities are fully drawn.

No significant maturities until 2027, ample liquidity

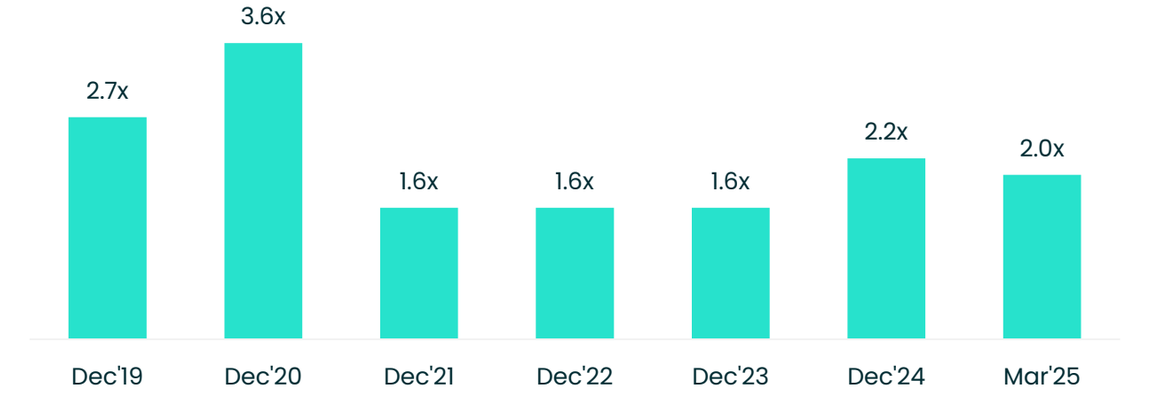
Debt maturity profile as of 31 March 2025 (€m)



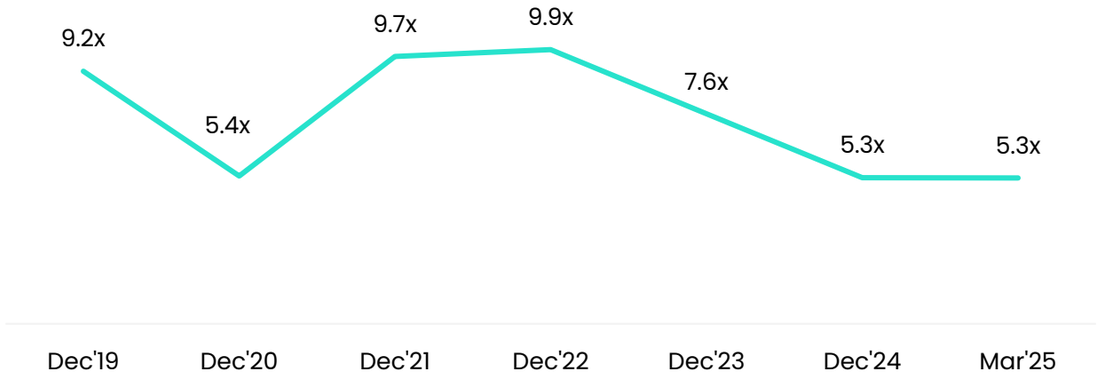
Available facilities as of 31 March 2025 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	300	0	300
UK facility (£168m TLE)	201	0	201
At subsidiary level			
Subsidiary RCFs	332	20	312
Total committed facilities			**812**

Consolidated net leverage



Interest coverage[2]



1) Remaining balance falling due in 2031 reflects annual amortisation of USD TLB.
2) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense.

Dividends and distributions

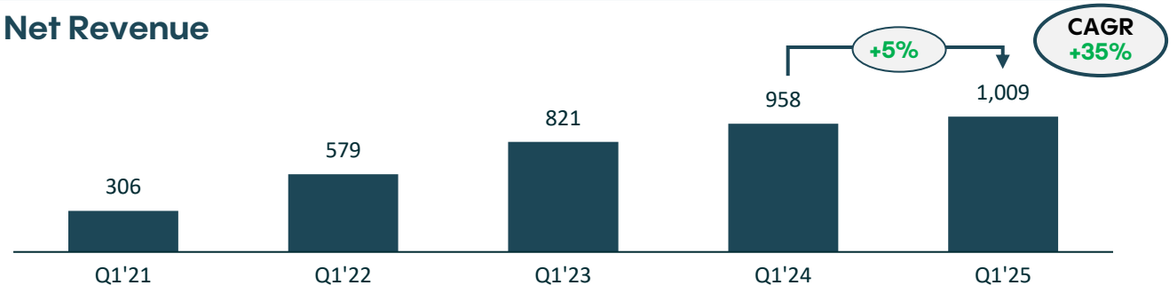
€m	Segment or equity method investee	Interest at end of March 2025	2019	2020	2021	2022	2023	2024[1]	Q1 2024	Q1 2025
Dividends and cash upstreamed – 100% basis										
Austrian Lotteries	Austria	9.5%[2]	120	177	91	120	114	115	115	159
CASAG		59.7%	15	-	-	45	130	137	137	149
SAZKA	Czech Republic	100.0%	19	38	81	84	87	89	34	32
OPAP	Greece and Cyprus	51.8%[3]	165	420	222	599	784	529	-	-
Camelot UK	United Kingdom	100.0%	-	-	-	-	104	35	-	-
Lottoltalia	Equity method investees	32.5%	351	237	316	321	288	298	228	-
KGL		36.8%	-	-	-	-	81	252	-	-
Dividends and cash upstreamed – pro rata to interest at the end of each period			**203**	**284**	**282**	**527**	**801**	**680**	**201**	**136**
of which cash			203	148	198	423	728	680	201	136
of which OPAP dividend taken as scrip			-	136	84	104	72	-	-	-
Dividends and cash upstreamed – pro rata to interest as of 31 March 2025			**238**	**349**	**307**	**537**	**809**	**680**	**201**	**136**
of which cash			238	213	223	433	737	680	201	136
of which OPAP dividend taken as scrip			-	136	84	104	72	-	-	-
Share buybacks – 100% basis										
OPAP	Greece and Cyprus	51.8%[3]	-	-	-	-	31	119		
Buybacks – pro rata to interest at end of each period			**-**	**-**	**-**	**-**	**16**	**61**		
Buybacks – pro rata to interest as of 31 March 2025			**-**	**-**	**-**	**-**	**16**	**61**		

1) Excludes €45.6 million paid by IWG (€31.9 million on a pro rata basis) as part of net consideration of $242.7 million for acquisition of a 70% interest
2) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
3) Economic interest, excluding Treasury shares from the share count

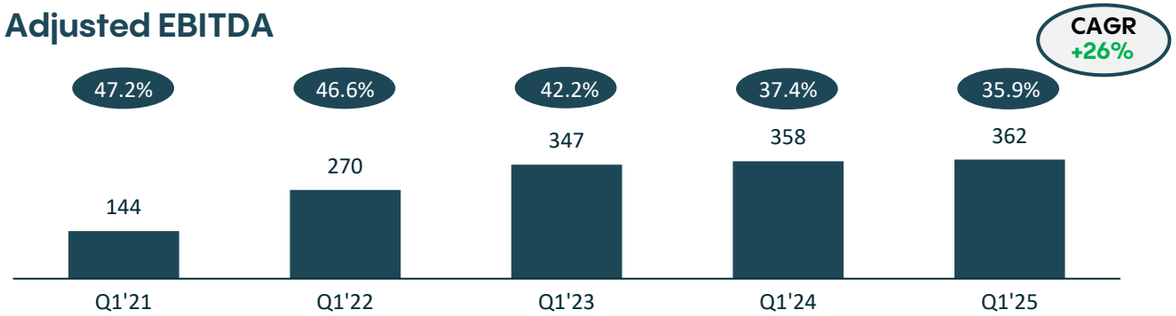
Q1 financials – five-year summary

Consolidated basis (€m)

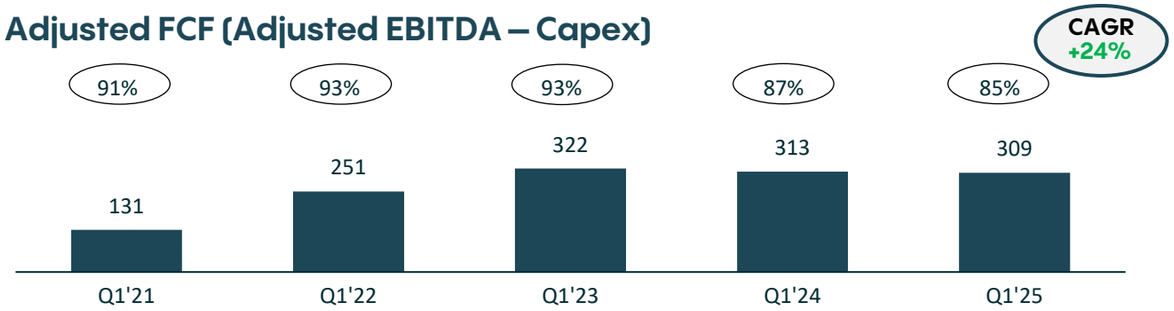
Net Revenue



Adjusted EBITDA

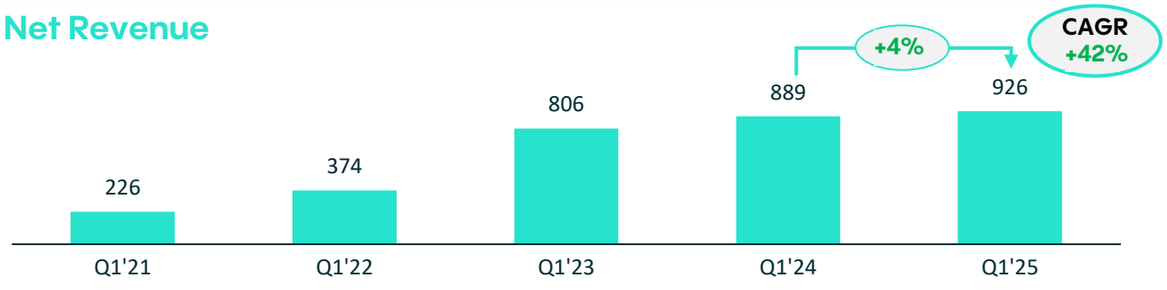


Adjusted FCF (Adjusted EBITDA – Capex)

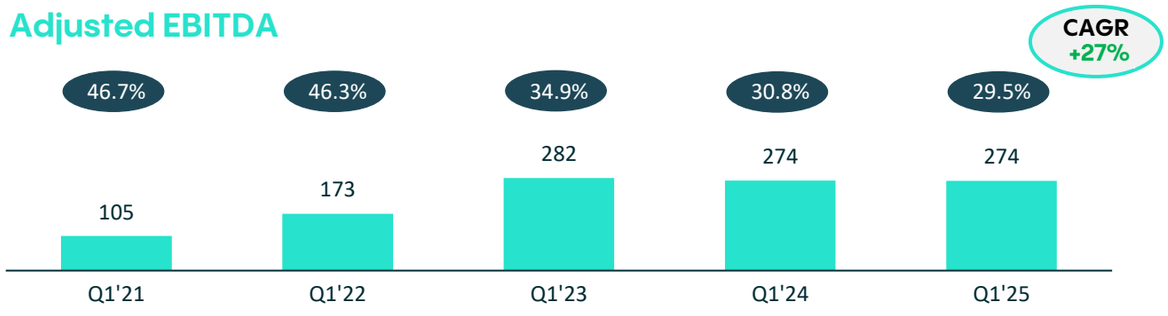


Pro rata basis (€m)[1]

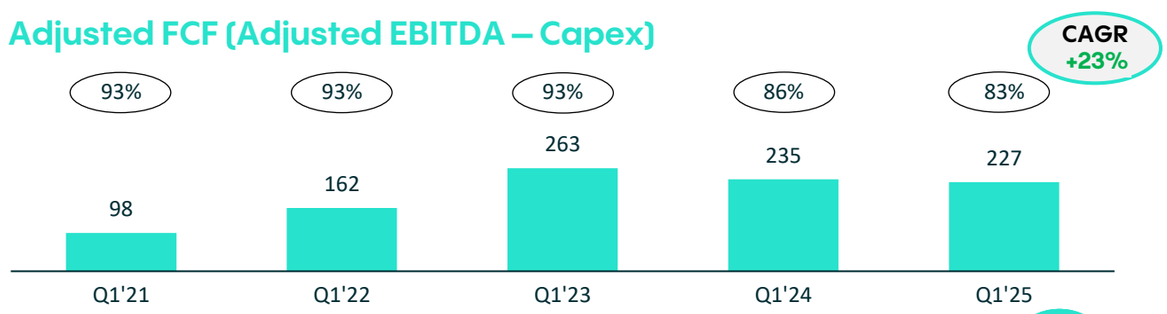
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



EBITDA Margin (% of Net Revenue)

Cash Conversion[2]

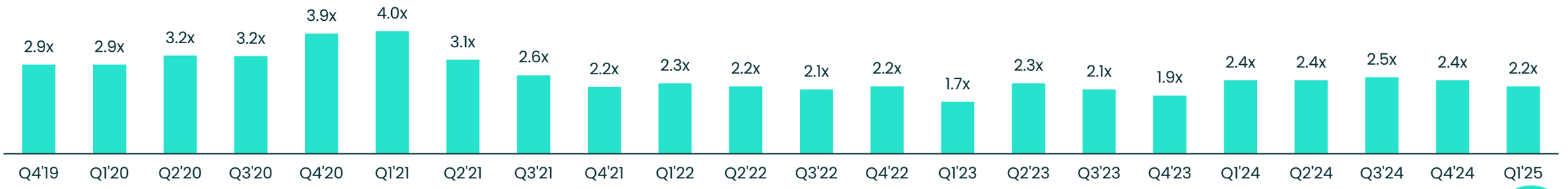
1) Pro rata calculation based on economic ownership as at each respective period end.
2) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA.

Pro rata net leverage (pre-IFRS 16 basis)

As of 31 March 2025, Pre-IFRS16 Basis[1]

€m	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content[2]	Italy	Other[3]	Corporate[4]	Total
100% basis									
LTM Adjusted EBITDA	262	124	834	(6)	36	395	827	(21)	
Cash and cash equivalents and short-term financial assets	(523)	(79)	(654)	(309)	(78)	(383)	(1,189)	(204)	
Net debt	(481)	(79)	(3)	(309)	(78)	(383)	(1,189)	3,883	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**51.8%**	**100.0%**	**100.0%**	**32.5%**	**36.8%**	**100.0%**	
Pro-rata LTM Adjusted EBITDA	157	124	432	(6)	28	128	304	(21)	1,145
Pro-rata net debt	(287)	(79)	(1)	(309)	(74)	(125)	(437)	3,883	2,572
Pro rata net leverage	**(1.8)x**	**(0.6)x**	**(0.0)x**	**49.9 x**	**(2.7)x**	**(1.0)x**	**(1.4)x**	**NM**	**2.2 x**
Pro rata priority net leverage									**(1.3)x**

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot LS Group), IWG, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 March 2025 (which is not adjusted for the effect of treasury shares held by OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 is determined with reference to the pro rata financial ratios set forth above.
2) Includes Allwyn LS Group and IWG.
3) Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.5) Pro rata financials are presented based on the relevant ownership interest at the end of the period (in case of Allwyn LS Group, 100%; in case of IWG, 70%).

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023	2024	Q1 '24	Q1 '25
Austria	211	147	232	266	278	299	69	67
Czech Republic	95	84	107	120	132	130	34	34
Greece and Cyprus	413	260	555	726	730	833	190	206
United Kingdom[2]	-	-	-	-	164	(73)	(16)	(12)
North America, technology and content	-	-	-	-	27	24	14	(4)
Corporate[2]	(27)	(30)	(14)	(43)	(150)	(44)	(14)	(38)
Adjustments to Operating EBITDA								
Austria	-	(4)	(21)	(5)	6	(23)	(3)	1
Czech Republic	-	(2)	4	-	(6)	-	-	-
Greece and Cyprus	1	66	23	5	12	(4)	2	-
United Kingdom	-	-	-	-	18	108	34	21
North America, technology and content	-	-	-	-	1	21	1	12
Corporate	10	15	7	36	142	36	10	17
Adjusted EBITDA								
Austria	211	143	211	261	284	277	65	67
Czech Republic	95	82	111	120	125	130	34	34
Greece and Cyprus	413	326	578	730	742	829	192	206
United Kingdom	-	-	-	-	181	35	18	9
North America, technology and content	-	-	-	-	28	45	14	9
Corporate	(17)	(15)	(7)	(8)	(7)	(8)	(4)	(21)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023	2024	Q1'24	Q1'25
Intellectual property intra-group transfer	-	-	-	-	-	(20)	-	-
Casino Linz insurance gain/restructuring costs	-	(4)	(1)	-	-	-	-	-
Argentina arbitration gain	-	-	(16)	(6)	(2)	(6)	(3)	-
COVID subsidies	-	-	-	-	8	-	-	-
Other	-	-	(4)	-	-	3	-	1
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**6**	**(23)**	**(3)**	**1**
Charitable donations and other	-	(2)	4	-	(1)	-	-	-
Change in accounting principles	-	-	-	-	(5)	-	-	-
Total Czech Republic adjustments	**-**	**(2)**	**4**	**-**	**(6)**	**-**	**-**	**-**
Hellenic Lotteries minimum gaming tax adjustment	-	38	25	-	-	-	-	-
Litigation provision and fines	(16)	5	(1)	1	25	(6)	-	-
Derecognition of lease	-	-	-	-	(13)	-	-	-
COVID-19 related extraordinary costs	-	10	(4)	4	-	-	-	-
Other non-recurring costs and write-offs	17	13	3	(1)	(1)	2	2	-
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**12**	**(4)**	**2**	**-**
Expenses related to licence bid and transaction costs	-	-	-	-	7	3	-	-
The National Lottery transition costs	-	-	-	-	-	121	49	21
Decommissioning provisions	-	-	-	-	-	(16)	(16)	-
Change in accounting principles	-	-	-	-	8	-	-	-
Other	-	-	-	-	4	1	1	-
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**	**108**	**34**	**21**
Preference dividend income	-	-	-	-	(5)	-	-	-
Non-cash amounts relating to acquisition accounting	-	-	-	-	-	20	-	12
Transaction costs and other	-	-	-	-	6	2	1	-
Total North America, technology and content adjustments	**-**	**-**	**-**	**-**	**1**	**21**	**1**	**12**
The National Lottery transition costs	-	-	-	21	142	-	-	-
Business development, financing, transaction costs, other	10	15	7	14	-	4	-	1
Elimination of intragroup income and costs	-	-	-	-	-	33	10	-
Allwyn brand initiative	-	-	(13)	-	-	-	-	16
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**	**36**	**10**	**17**

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

Q1 2025Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)

	Q1'24	Q1'25
Austria	65.4	67.1
Czech Republic	33.8	33.5
Greece and Cyprus	191.5	205.8
United Kingdom	17.8	8.9
North America, technology and content	8.6	8.5
Italy (share of net profit)	18.6	18.1
Other[1]	26.2	41.7
Corporate[2]	(4.1)	(21.3)
Consolidated Adjusted EBITDA	**357.8**	**362.3**

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

Alternative performance measures and comparability of information

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

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

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

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

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

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The preliminary unaudited results for the quarter ended 31 March 2025 are an estimate, based on information available to management as of the date of this presentation, and are subject to further changes upon completion of the Company's standard quarter-end closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this presentation, or its results of operations for the quarter ended 31 March 2025. As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth in this document and those changes could be material. The Company does not intend to update such financial information prior to release of its first quarter financial statements.

We present certain unaudited pro rata financial information. The unaudited pro rata financial information included in this document has been prepared by the Company's management. The unaudited pro rata financial information is not intended to, and does not represent, historical or future performance for any period.

This presentation may include forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operation, financial condition, liquidity, prospects, growth, strategies, pending acquisitions or other transactions, financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would" or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Please refer to "Risk Factors" in Allwyn's Annual Report and Accounts 2023 for risks and uncertainties relating to the Company. We caution you that forward-looking statements are not guarantees of future performance and that Allwyn's actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

Disclaimer

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

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