Allwyn International a.s. Q2 2024 Results

6 September 2024

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



Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

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

Business and Strategic Update

Q2 2024 highlights

Another quarter of continued progress

- Solid financial performance
  - Total Revenue
    - Strong GGR growth across most geographies
    - Digital a key growth driver, +10% YoY, major football tournaments supported strong performance in Sports Betting
  - Adjusted EBITDA
    - Decline YoY owing to start of next licence in United Kingdom
    - +4% YoY excl. Camelot Acquisitions and Allwyn UK[1], with strong contribution from equity method investees

- Successful execution of growth strategies

  › Organic
  - Good growth in digital and continued launches of innovative products and content

  › Inorganic
  - New 15-year licence in Cyprus
  - Investment in 70% interest in IWG completed post quarter end

- Syndication of USD 450m debut Term Loan B in May, optimising balance sheet, extending maturity profile and further diversifying funding sources

Consolidated Total Revenue

€2,147m

+5% *vs Q2'23*

/ **+6%** *vs Q2'23, excl. Camelot Acquisitions and Allwyn UK[1]*

Consolidated Adjusted EBITDA

€340m

-11% *vs Q2'23*

/ **+4%** *vs Q2'23, excl. Camelot Acquisitions and Allwyn UK[1]*

Licence award in Cyprus, IWG transaction completed

Austria
Greece
United Kingdom
Czech Republic
Italy
United States
Cyprus
IWG INSTANT WIN GAMING
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1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the operator of the UK National Lottery until 31 January 2024, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement. The United Kingdom segment is consolidated only from February 2023. Allwyn LS Group is consolidated only from March 2023. On 1 February 2024, Allwyn UK started operation of the next 10-year licence period of the UK National Lottery. Preliminary Unaudited Financials are presented excluding the Camelot Acquisitions and Allwyn UK to aid comparability of H1 / Q2 financials.
2) % of Net Revenue.

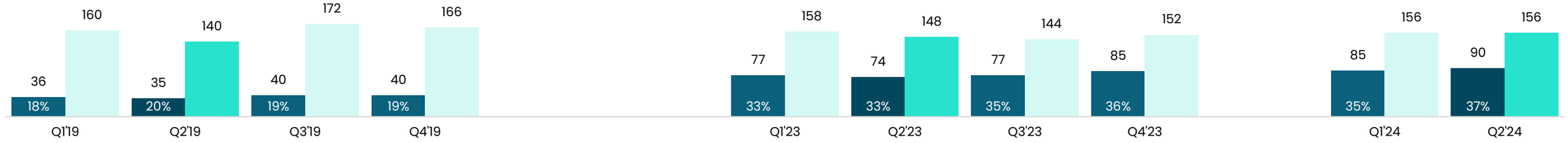
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Strong online momentum continues alongside resilience in physical retail…

Online share up YoY across all markets in Q2'24, with significant growth vs. pre-Covid

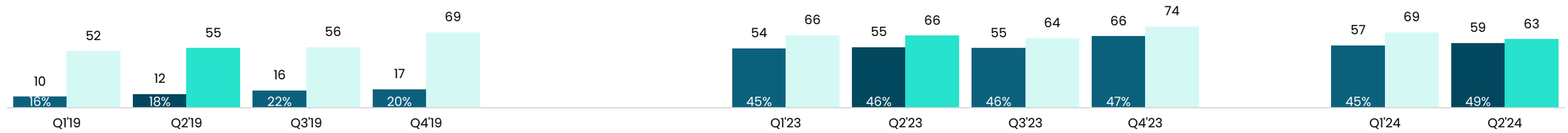
Austria GGR (excl. VLTs and Casinos)[1]

GGR (€m) / Online share of total (%)



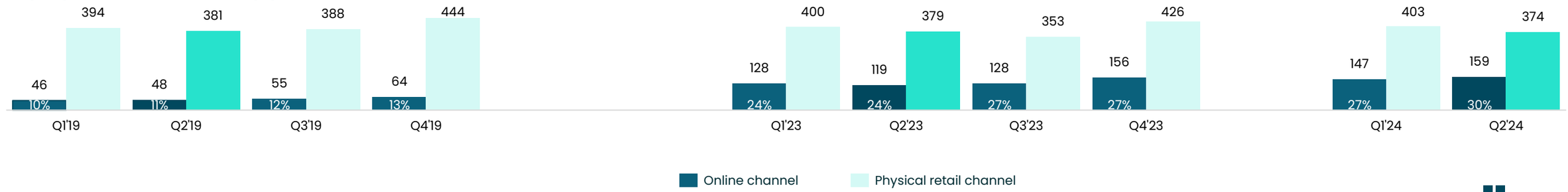
Czech Republic GGR

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)

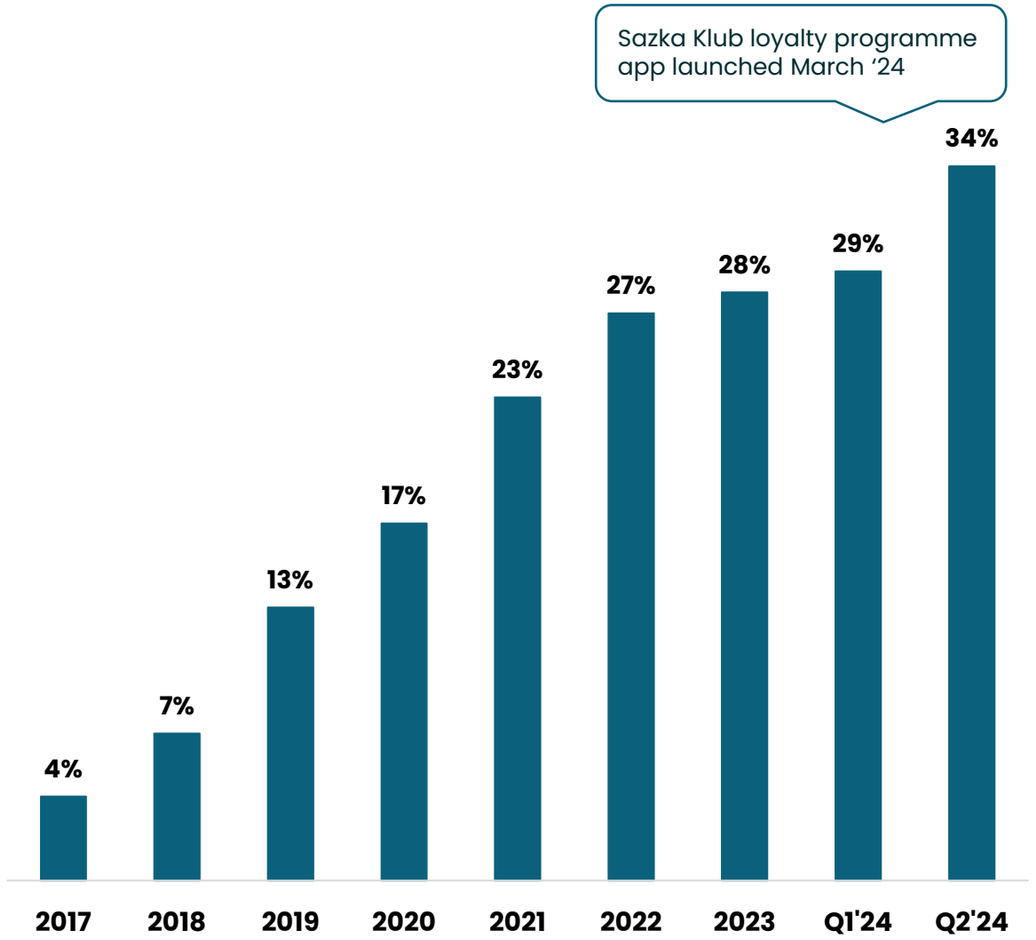


1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

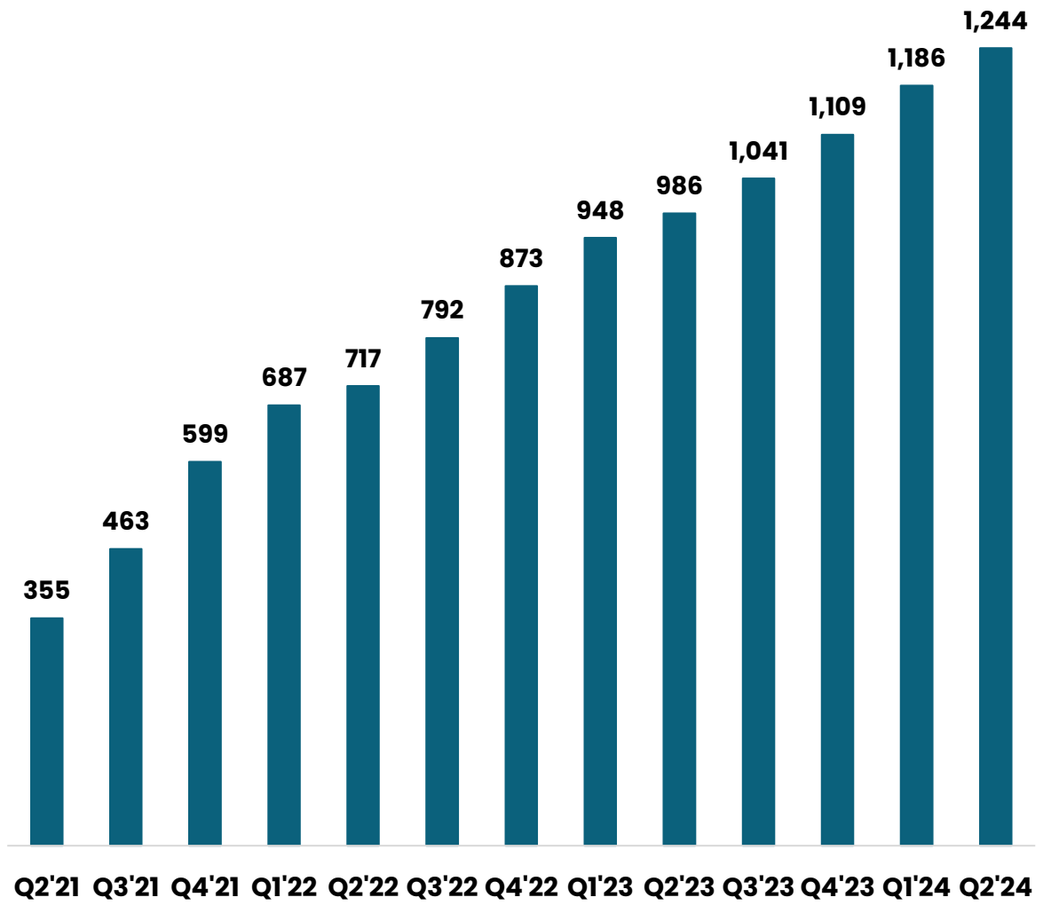
…de-anonymised share of physical retail also growing

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

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



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



1) Share of physical retail GGR

Product launches and innovation across physical retail and online channels

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

New and revitalised products / experiences – Q2 2024



NEW New front-end for Lotto syndicate play

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

New Q2 EuroDreams "must be won" promotion: €10k monthly for one year

New Q2 CSR-linked, themed instant game with national park donation



NEW Extra 6 add on game to Eurojackpot tickets

New Q2 Launch of Quick bets, a paper ticket with QR code (tied to a lucky dip of numbers) for convenient entry into Sportka draw

New Q2 Launches of new instant games, including Olympic and Gold ("Zlato")



NEW Launch of Eurojackpot

NEW Sports Betting and iLottery rewards schemes

NEW Q2 iLottery Free2Play games upgrade

NEW Q2 KINO Para 1, add on to core KINO game and KINO 24/7



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

NEW Refreshed marketing campaigns for Lotto and Set for Life

NEW Q2 Launch of gifting strategy

NEW Q2 Announced partnership to initiate sale of draw-based games at self-checkouts outside major supermarkets



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

NEW Q2 New instant game launches, including 10X CASH, Uno and Cashfall

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

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

Digitalisation of physical retail



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





2023 Digital signage and new POS infrastructure enabling personalization

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



2022 Beacons feature promotes in-store play via mobile

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

Selected new product launches after Q2 2024



Jul 2024 Partnership with home delivery platform Snappy Shopper for online scratchcard purchases from independent retailers

Q2 2024 key strategic developments

Licence award in Cyprus, MOU with IGT Lottery for upcoming Italy licence tender

1 Greece and Cyprus: Concession agreement and award of 15-year licence in Cyprus

- In June, OPAP Cyprus awarded 15-year exclusive licence under which will continue to offer its numerical games and lotteries in Cypriot market
  - Consideration for licence to be paid in 15 annual instalments, which also reflect annual performance of the relevant games
  - First instalment of €4.2m paid in June
  - Tax rate 22.5% of GGR, plus 5% of GGR required to be spent on sponsorships of sporting, social and charitable activities in Republic of Cyprus

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

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

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

- In September 2023, OPAP announced a share buyback programme of up to €150m by end of 2024, subject to market and general economic conditions, increasing shareholders' remuneration
- Interest in OPAP increased to 51.40%[1] as of 30 June 2024 (31 March 2023: 50.98%), due to OPAP purchases of own shares

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

Key strategic developments after quarter end

IWG investment completed

1 IWG: Completion of investment in 70% interest in IWG

- Transaction completion timetable in line with plan for closing in second half of 2024
- Partnering with IWG enhances content offering and supports innovation in online instant win games category

Overview of IWG

- Leading supplier of online instant win games to lotteries
- Works with >25 national and state lotteries around the globe, and has a strong North American presence
- Offering covers all aspects of online instant win game development and game portfolio management
- Broad library of games available via its remote game server
- CEO and COO of IWG will continue to lead the business
- EBITDA of £18.5m for the financial year ending 30 April 2023, +19% YoY

Strategic benefits for Allwyn

- ✓ Accelerates content strategy, allowing the business to leverage the high-quality content across the group
- ✓ Marks Allwyn's second investment focused on North America, an important lottery market where the Group sees growth optionality in the long-term
- ✓ Aligned with Allwyn's ambition to deliver the best user experience to players across our international markets, and to be the operator of choice

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Continuing to focus on ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility in Q2 2024

Safer play

Allwyn UK rolled out a bespoke employee training programme – Ygam – to enable a better understanding of Participant Protection standards and how to safeguard players from gambling-related harm

Sport

Sazka Champs, a project to support young talented athletes, was launched with the additional aim of bringing young people to sport and a healthy lifestyle

There are currently 14 athletes in the project from different disciplines

Community

Preventive health examinations were provided to >3,500 children in 20 cities and villages across Greece

Separately, a team visited 80 sports academies in Greece to provide educational seminars for 6,500 young athletes and 200 coaches







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Financial Update

Q2 2024 financial highlights

Another quarter of continued progress

- Total Revenue +5% YoY
  - Strong GGR growth across most geographies
  - Weaker performance in United Kingdom, offset on reported basis by one-off GGR benefit[1] (+3% to Group GGR) and FX
  - Total Revenue excl. Camelot Acquisitions and Allwyn UK+6% YoY, with strongest growth in Austria, Greece and Cyprus
- Solid margins
  - Adjusted EBITDA declined YoY, primarily owing to lower profitability in United Kingdom following start of new licence
  - Continued progress in other geographies
  - Supported by another quarter of strong growth in contribution from equity method investees
  - Adjusted EBITDA margin[2] declined YoY, but remains solid at ~36%
- Q2 2024 Adjusted Free cash flow[3] at €284m (83% of Adjusted EBITDA) despite higher capex associated with the start of the next licence in the UK
- Net debt / Adjusted EBITDA of 2.1x at 30 June 2024

Consolidated Total Revenue

€2,147m

+5% *vs Q2'23* / **+6%** *vs Q2'23, excl. Camelot Acquisitions and Allwyn UK*

Consolidated Adjusted EBITDA

€340m

-11% *vs Q2'23* / **+4%** *vs Q2'23, excl. Camelot Acquisitions and Allwyn UK*

Pro rata Total Revenue

€2,140m

+9% *vs Q2'23*

Pro rata Adjusted EBITDA

€269m

-9% *vs Q2'23*

1) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in the quarter. 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.
2) % of Net Revenue.
3) Adjusted Free cash flow calculated as (Adj. EBITDA – Capex).

Consolidated P&L

- Total Revenue +5% YoY, Net Revenue +4% YoY
  - Gaming taxes/Good Causes contribution as a % of GGR increased owing to one-off effect in United Kingdom Segment
- Operating expense growth part-driven by higher activity levels in addition to higher reported marketing expenditure in United Kingdom, owing in part to change in economic model for new licence
- Adjusted EBITDA margin[1] declined to 36%, with decrease YoY primarily owing to lower profitability in United Kingdom
- Strong performance from equity method investees (LottoItalia, KGL)
- EBITDA adjustments slightly lower YoY, primarily owing to phasing of costs associated with new licence in UK

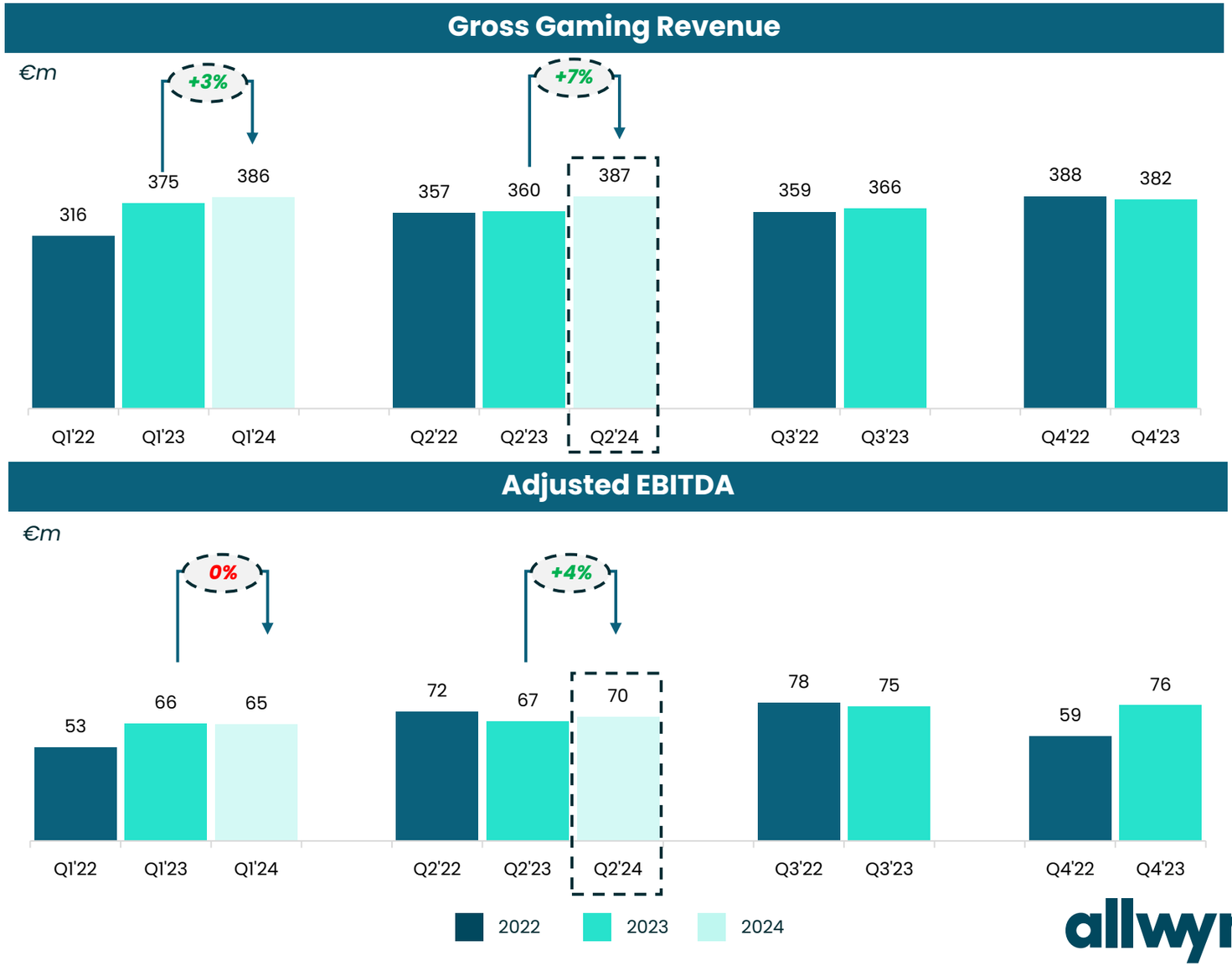
Consolidated P&L (€m)			
	Q2'23	**Q2'24**	***Δ vs. Q2'23***
Total Revenue	**2,046**	**2,147**	***+5%***
Of which: GGR	*1,960*	*2,060*	*+5%*
Gaming taxes/Good Causes contribution	**(1,140)**	**(1,206)**	***+6%***
% of GGR	*58%*	*59%*	*+0.4p.p.*
Net Revenue	**907**	**941**	***+4%***
Of which: NGR	*820*	*854*	*+4%*
Other operating income	76	76	*-1%*
Operating expenses	(673)	(743)	*+10%*
Share of profit of equity investees	47	53	*+13%*
Operating EBITDA	**357**	**327**	***-8%***
Adjusted EBITDA	**381**	**340**	***-11%***
Adjusted EBITDA margin	*42.0%*	*36.1%*	*-5.9p.p.*
Profit before tax	202	206	*+2%*

1) % of Net Revenue

Business highlights – Austria

Strong growth in the second quarter

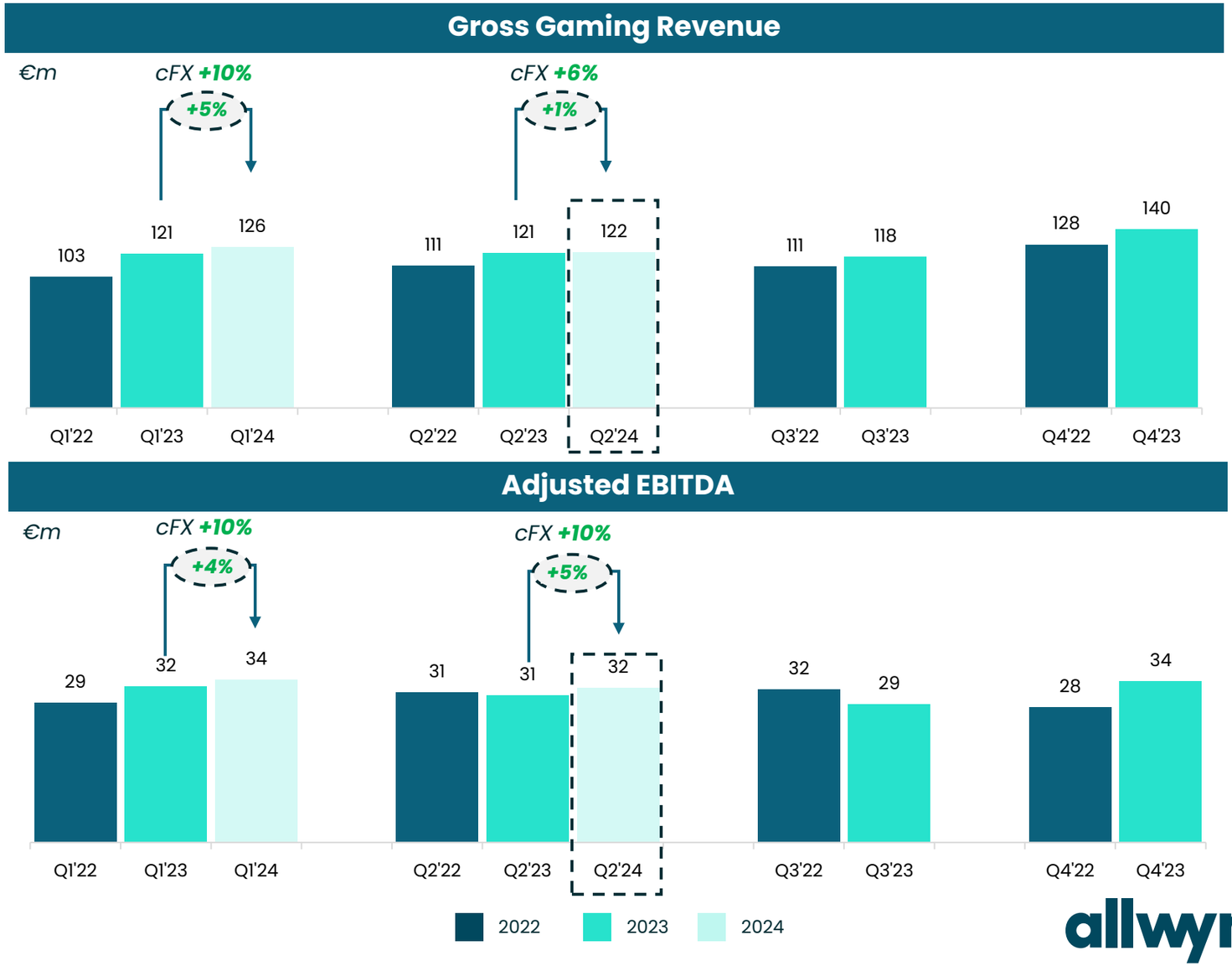
- GGR increased 7% YoY in Q2
  - Strong growth driven by double-digit growth in Numerical Lotteries (+10% YoY, including a strong contribution from EuroDreams, which accounted for 4% of Numerical Lotteries) and iGaming (+18% YoY)
  - Online channel, +21% YoY, was key growth driver
- Adjusted EBITDA +4% YoY
  - Adjusted EBITDA margin remained solid at 32.2%, but slightly lower YoY (Q2'23: 33.3%), primarily driven by higher personnel costs



Business highlights – Czech Republic

Strong top line growth on a constant FX basis

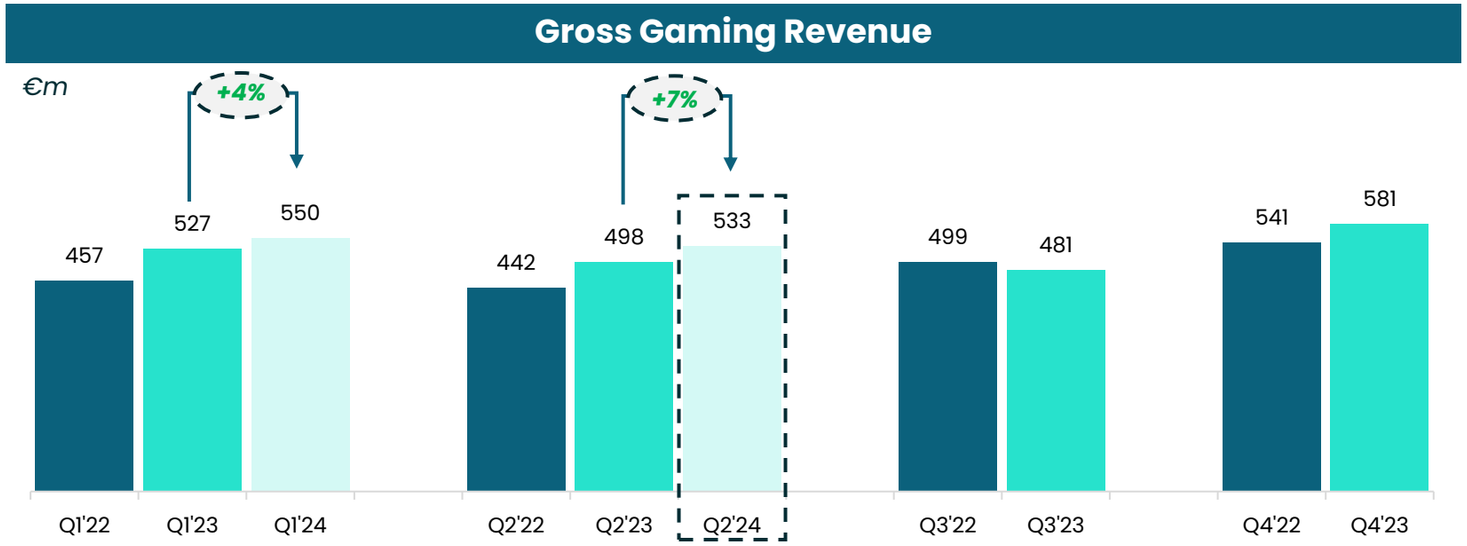
- Strong organic top line growth continued in Q2
  - Reported numbers impacted by FX headwind
  - All major product lines performed well, with cFX growth of 8% in Numerical Lotteries, 6% in Instant Lotteries and 14% in iGaming
- Adjusted EBITDA growth also strong at +5% YoY on a reported basis; inclusive of FX headwind, +10% cFX
  - Adjusted EBITDA margin strong at 39.9% (Q2'23: 35.6%), part-benefiting from operating efficiency and cost phasing
  - Prior year margin also impacted by change in accounting methodology

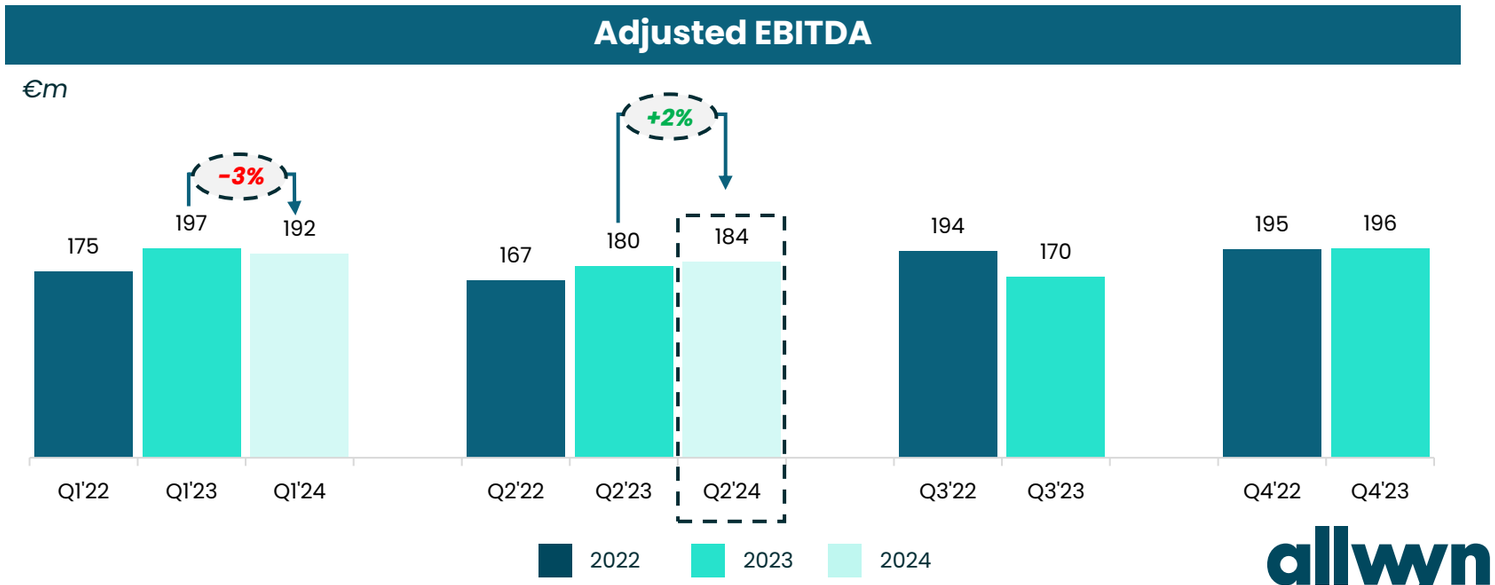


Business highlights – Greece and Cyprus

Strong top line growth in Q2

- GGR +7% driven by a strong performance in online alongside resilience in retail, also benefiting from Euro 2024
  - Strong growth in Sports Betting and iGaming
- Solid progress in Adjusted EBITDA
  - Adjusted EBITDA +2% YoY, with growth slower than GGR primarily owing to higher marketing expenditure to support promotional activity related to major sporting events

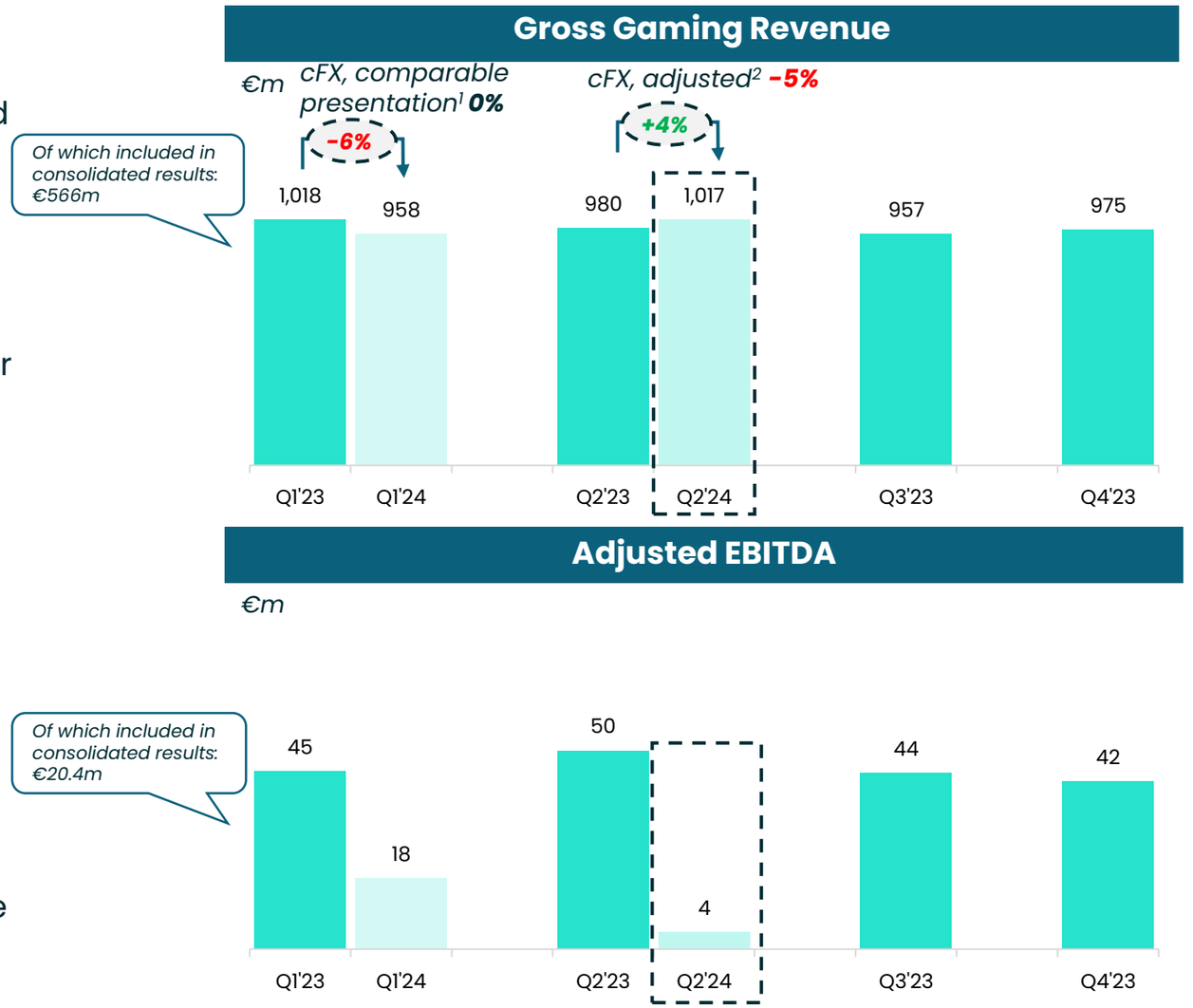




Business highlights – United Kingdom

Broadly stable activity levels in Q2

- Q2 2023: United Kingdom segment comprises operations of Camelot UK (operator of The National Lottery until 31 January 2024)
  - Camelot UK included in Corporate and other from Q2 2024 (wind down process underway)
- Q2 2024: Segment comprises Allwyn UK (operator of The National Lottery from 1 February 2024)
- Q2 GGR declined 5% on an adjusted[2], cFX basis
  - Broadly stable activity levels YoY (ticket sales declined just under 1%)
  - GGR decline owing to unusually higher prize payouts YoY; no change in prize payout structure and payouts not expected to remain at higher levels on an ongoing basis
  - Steady launch of marketing initiatives and instant lotteries games during the quarter, but performance continues to reflect lack of major product and channel developments at this stage of new licence
  - GGR growth on a reported basis benefited from one-off GGR effect[2] (+6%) and FX (+2%)
- Adjusted EBITDA €4m
  - Substantially lower profitability YoY following start of next licence on 1 February 2024 and new incentive and profitability mechanism

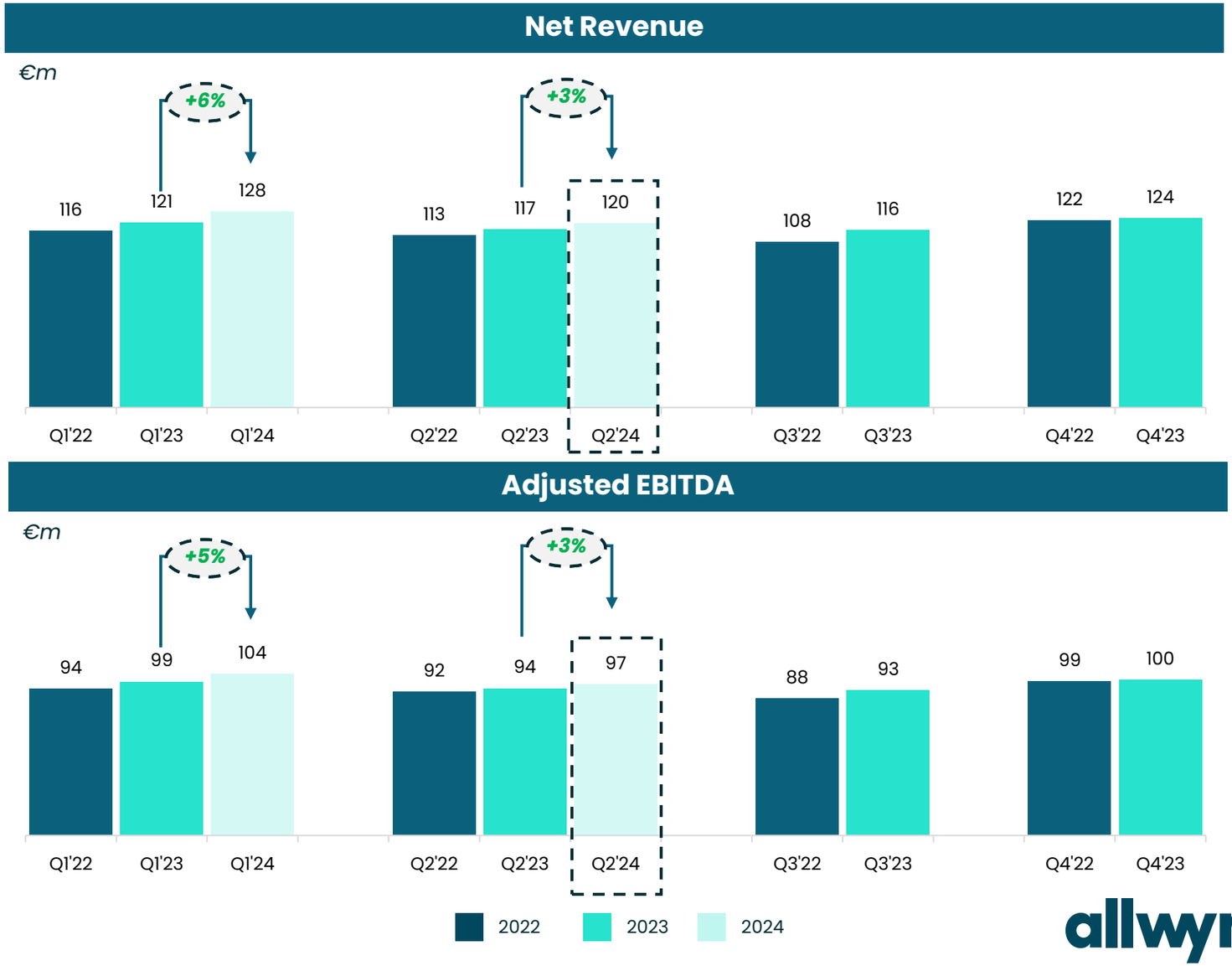


1) Q1 2023 financial data for the United Kingdom segment that includes the part of the year prior to the start of consolidation of Camelot UK is not comparable, as FY 2023 data on this basis includes 53 weeks in the United Kingdom segment.
2) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in the quarter. 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. GGR performance on an adjusted basis excludes this one-off effect.

Business highlights – Italy

Strong start to the year continues

- Solid financial performance in Q2
  - Net Revenue +3% YoY
  - Adjusted EBITDA +3% YoY
- No further details on forthcoming tender beyond those highlighted in the prior quarter

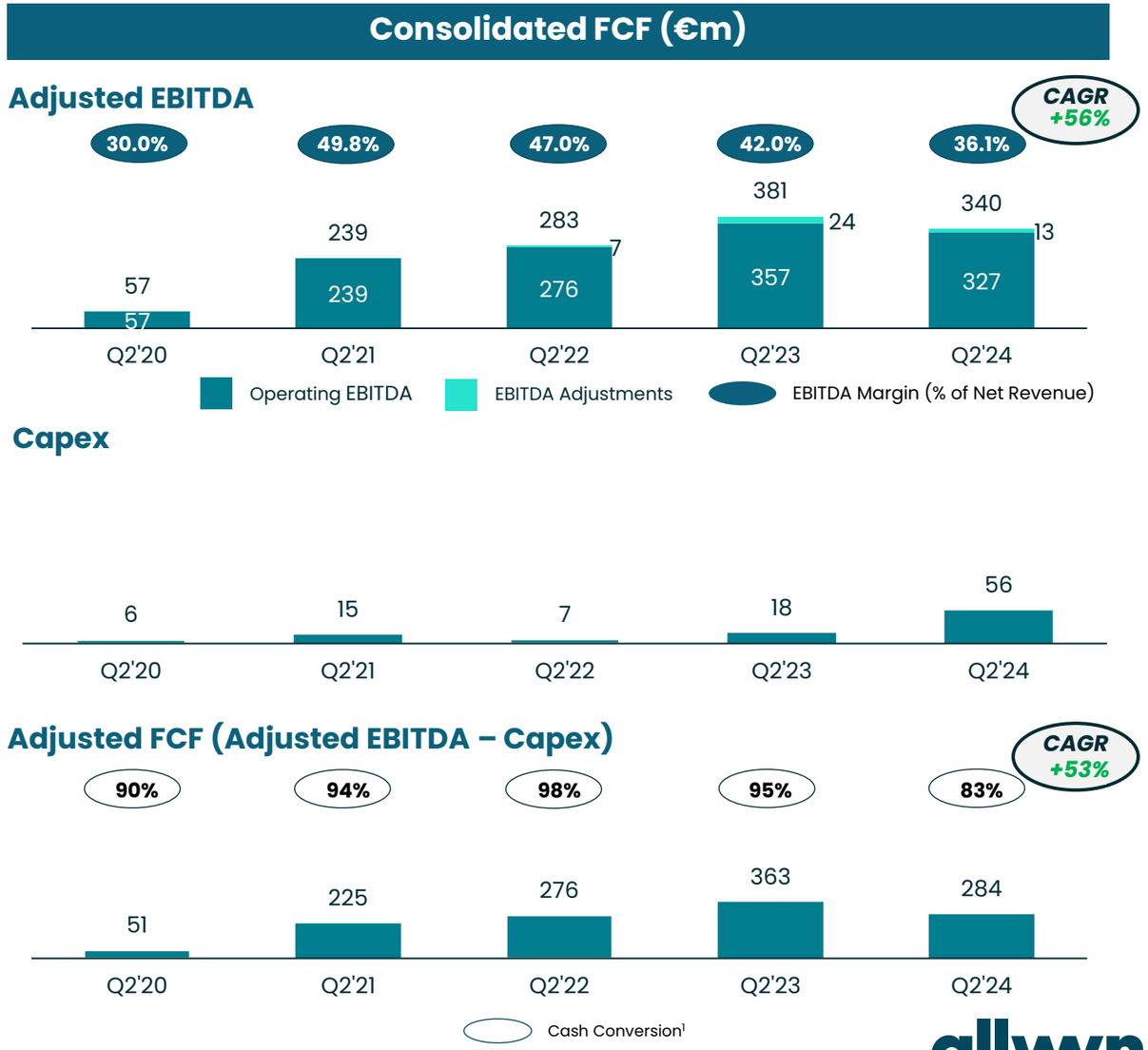


Note: Net Revenue is Revenue from contracts with customers.

Strong Adjusted free cash flow generation

Reflects asset light business model and high profitability

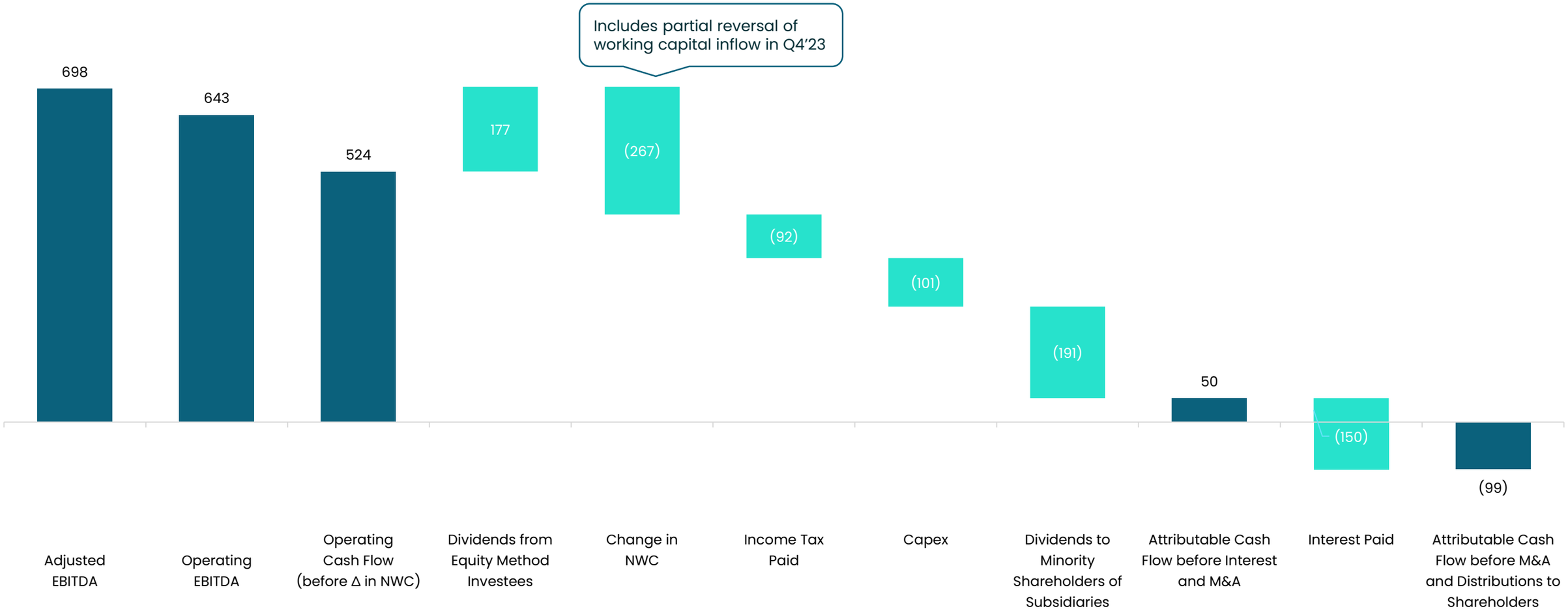
- Lower EBITDA adjustments vs. prior year primarily relates to phasing of United Kingdom transition costs; costs will continue in next quarters
- Ongoing capex requirement remains consistently low
  - Increase year-on-year largely driven by capex associated with next licence start in UK (€40m); higher capex expected to continue in coming quarters
- 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

Cash conversion

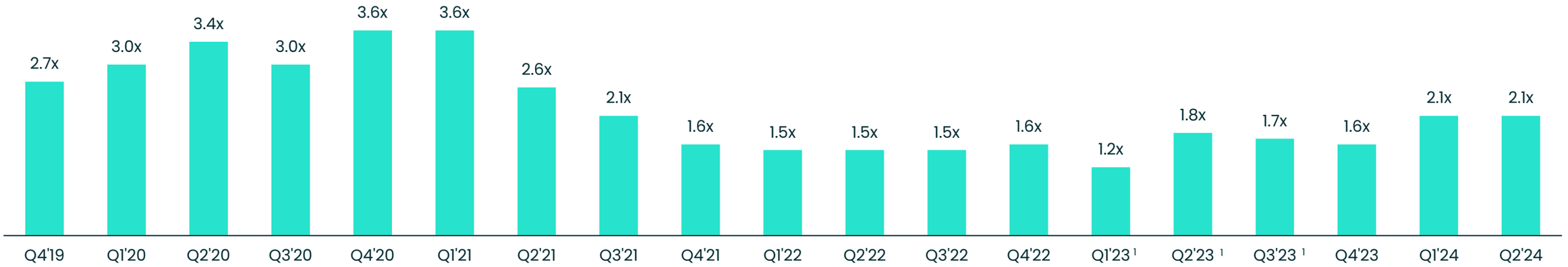
Simplified consolidated cash flow bridge for H1 2024 (€m)



Leverage (post-IFRS 16 basis)

As of 30 June 2024, post-IFRS 16, €m	
Consolidated Adjusted EBITDA	**1,455**
Cash and cash equivalents	(1,486)
Gross debt	4,393
Leases	151
Net debt (incl. leases)	**3,057**
Consolidated Net Debt / Adjusted EBITDA	**2.1x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.4)x**

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



1) Pro forma for Camelot Acquisitions.

2024 key financing transactions in Q2 2024

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

Q2: Allwyn International

- In April 2024, provided a loan of €50m to parent company, Allwyn AG, for further distribution to its shareholder
- In May 2024, priced $450m debut 7-year Term Loan B facility
  - Margin of SOFR + 225 bps
  - $375m was swapped to EUR to hedge currency exposure
  - Use of proceeds:
    - Redeem in full the €400m FRNs due 2028 (issued February 2022, margin of EURIBOR plus 412.5bps)
    - General corporate purposes
  - Transaction benefits:
    - Further diversify funding sources
    - Extend debt maturity profile (no material upcoming maturities until 2027)
    - Optimise interest costs

Key developments after period end

- In September 2024, the Group drew down €80 under the €500m accordion facilities due 2030 raised earlier this year (€180m remains available)
- The proceeds together with cash on hand were used to settle the investment in IWG

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Current Trading and Summary

Current trading

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

Macroeconomic environment and consumer sentiment

- The macroeconomic environment has further normalised, with inflation rates across our markets having stablised or slowed, alongside reductions in central bank interest rates.
- However, significant uncertainty remains about the economic and political outlook
- Macroeconomic and political developments do continue to have some impact on consumer sentiment in general in the countries where we operate
- However, the impact on consumer demand for our products have been limited, reflecting their low price point and low average spend per customer, as well as our large number of regular players

Russian invasion of Ukraine and Middle East crisis

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

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Summary

Another quarter of continued progress

1. **Strong GGR growth and solid progress in profitability across most geographies, and another quarter during which share of profit from equity method investees increased strongly**

2. **Continued progress in organic growth initiatives: strong growth in digital and ongoing progress in product initiatives**

3. **Execution of inorganic growth strategy: licence award in Cyprus, MOU in Italy, completion of investment in IWG post quarter end**

4. **Successfully syndicated $450m debut Term Loan B facility, extending maturity profile as well as further diversifying funding sources and reducing interest rate costs**

5. **Well-placed for remainder of 2024**

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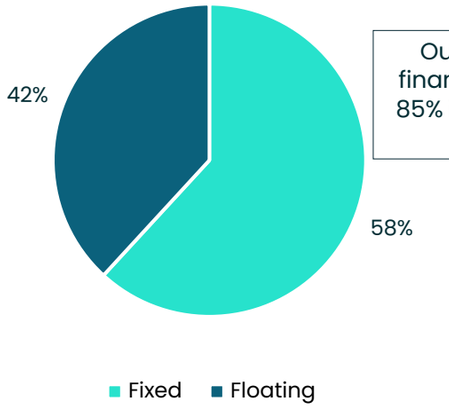
Q&A

Appendix

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

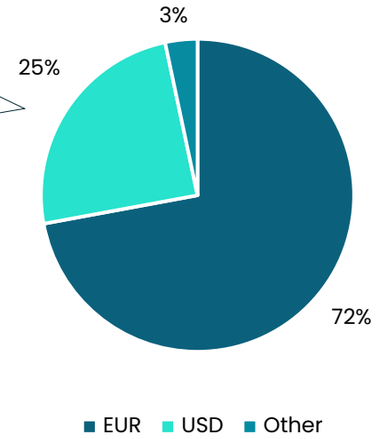
Debt overview as of 30 June 2024	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(461)**	
Subsidiary Leases	143	
Other Cash & Cash Equivalents	(329)	
Total Consolidated Priority Net Debt	**(646)**	**(0.4)x**
Syndicated Bank Loan		
€290m Term Loan A due 2027	290	
€290m Term Loan B due 2028	290	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028	133	
€335m Accordion facilities due 2029	335	
€500m Accordion facilities due 2030	240	
£191m Term Loan E (UK Multipurpose Facility) due 2027	28	
Bonds & Loans		
CZK 6bn 5.200% Czech Notes	117	
€500m 3.875% SSNs due 2027	500	
€665m 7.250% SSNs due 2030	665	
$700m 7.750% SSNs due 2029	654	
$450m S+2.25% TLB due 2031	420	
IFRS adjustments to debt	23	
Lease liabilities	9	
Total Consolidated Net Debt	**3,057**	**2.1 x**

Split by Fixed / Floating

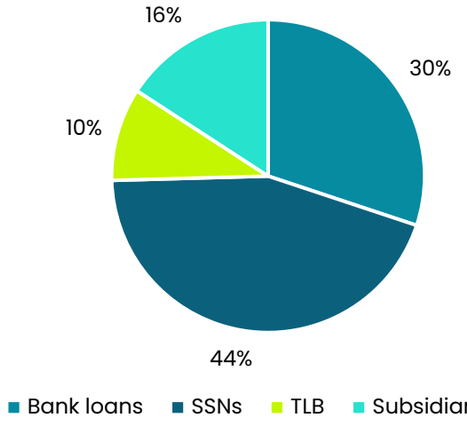


Out of 25% of financing in USD, 85% is hedged to EUR

Split by Currency

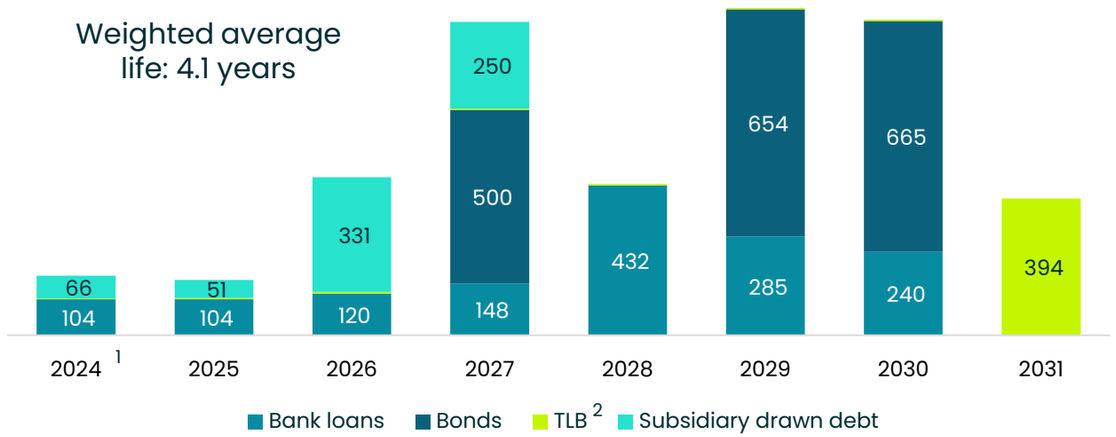


Split by Instrument



No significant maturities until 2027 and ample available liquidity

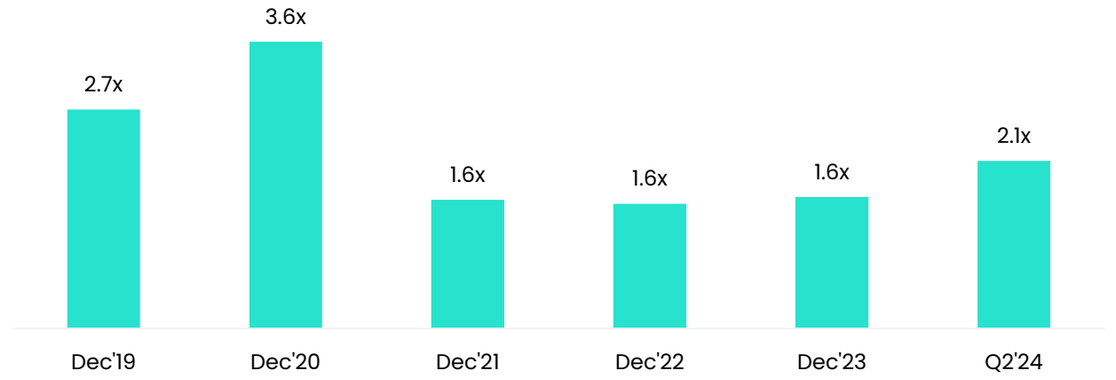
Debt maturity profile as of 30 June 2024 (€m)



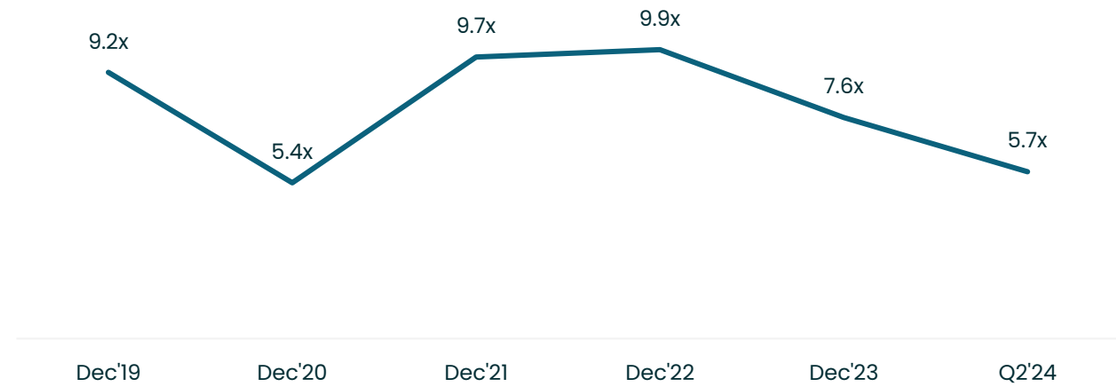
Available facilities as of 30 June 2024 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	300	0	300
Refinancing facility	303	133	171
Accordion facility	500	240	260
UK facility (£191m TLE)	226	28	198
At subsidiary level			
Subsidiary RCFs[2]	331	20	311
Total committed facilities			**1,239**

Consolidated net leverage



Interest coverage[3]



1) Excludes CZK bond for which committed financing is in place
2) The TLB has a yearly amortization of €4m
3) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense

Q2 2024 key financing transactions - summary

Changes in gross debt during Q2 2024	
Principal amount of gross debt as of 31 March 2024 (€m)	**4,358**
USD 450m TLB due 2031 – drawings	418
EUR 400m FRN due 2028 - repayment	(400)
CASAG bank loan due 2026 - partial repayment	(6)
OPAP RCF – drawing	20
OPAP bank loan due 2027 - partial repayment	(30)
Effect of FX differences	9
Principal amount of gross debt as of 30 June 2024 (€m)	**4,369**
Book value adjustments	23
Consolidated gross debt as of 30 June 2024 (€m)	**4,393**

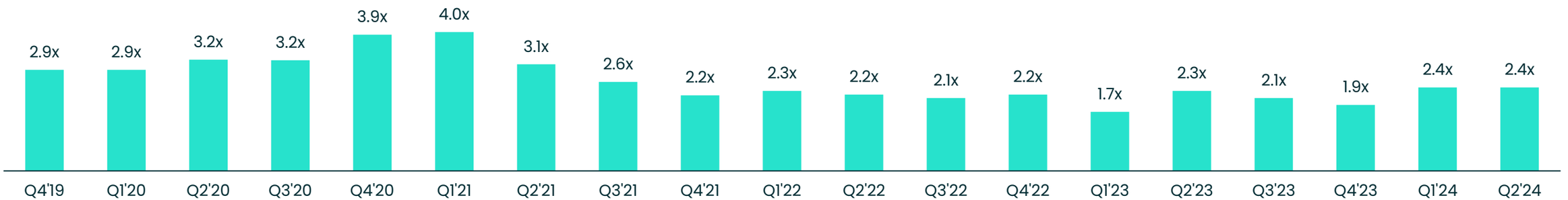
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Pro rata net leverage (pre-IFRS 16 basis)

As of 30 June 2024, Pre-IFRS16 Basis[1]

€m	Austria	Czech Republic	Greece & Cyprus	United Kingdom	Allwyn LS Group[2]	Italy	Other[3]	Corporate[4]	Total
100% basis									
LTM Adjusted EBITDA	270	123	732	91	21	393	544	(19)	
Cash and cash equivalents and short-term financial assets	(292)	(58)	(456)	(335)	(52)	(202)	(571)	(329)	
Net debt	(244)	(58)	193	(335)	(52)	(202)	(571)	3,367	
Pro rata ownership (%)	**59.7%**	**100.0%**	**51.4%**	**100.0%**	**100.0%**	**32.5%**	**36.8%**	**100.0%**	
Pro rata LTM Adjusted EBITDA	161	123	376	91	21	128	200	(19)	1,081
Pro rata net debt	(146)	(58)	99	(335)	(52)	(66)	(210)	3,367	2,600
Pro rata net leverage	**(0.9)x**	**(0.5)x**	**0.3 x**	**(3.7)x**	**(2.5)x**	**(0.5)x**	**(1.0)x**	**NM**	**2.4 x**
Pro rata priority net leverage									**(1.0)x**

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot LS Group), equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 30 June 2024 (which excludes treasury shares from the share count in the case of OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 is determined with reference to the pro rata financial ratios set forth above.
2) Formerly Camelot LS Group.
3) Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.

Dividends and distributions

€m	Segment or equity method investee	Interest at end of June 2024	2019	2020	2021	2022	2023	H1'23	H1'24
Dividends and cash upstreamed – 100% basis									
Austrian Lotteries	Austria	9.5%[1]	120	177	91	120	114	114	115
CASAG		59.7%	15	-	-	45	130	130	137
SAZKA	Czech Republic	100.0%	19	38	81	84	87	45	56
OPAP	Greece and Cyprus	51.4%[2]	165	420	222	599	784	416	222
Camelot UK	United Kingdom	100.0%	-	-	-	-	104	-	-
Lottoltalia	Equity method investees	32.5%	351	237	316	321	288	242	252
KGL		36.75%	-	-	-	-	81	-	252
Dividends and cash upstreamed – pro rata to interest at the end of each period			**203**	**284**	**282**	**527**	**801**	**421**	**436**
of which cash			203	139	197	423	728	349	436
of which OPAP dividend taken as scrip			-	145	85	104	72	72	-
Dividends and cash upstreamed – pro rata to interest as of 30 June 2024			**237**	**346**	**305**	**532**	**803**	**425**	**436**
of which cash			237	146	200	428	731	353	436
of which OPAP dividend taken as scrip			-	200	106	104	72	72	-

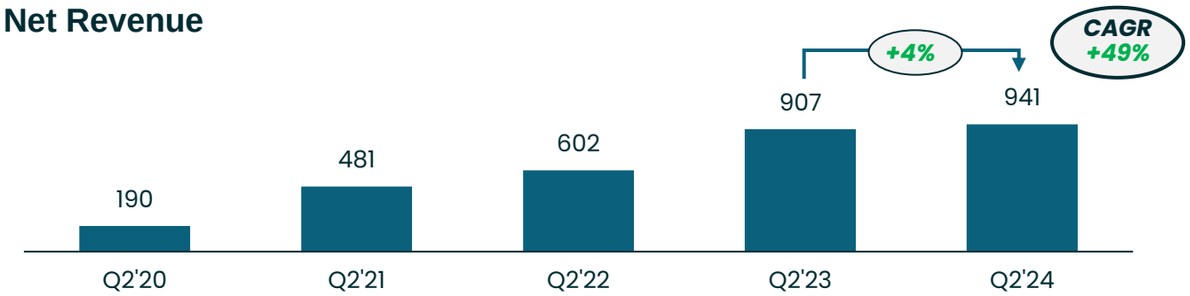
1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
2) Economic interest, excluding Treasury shares from the share count

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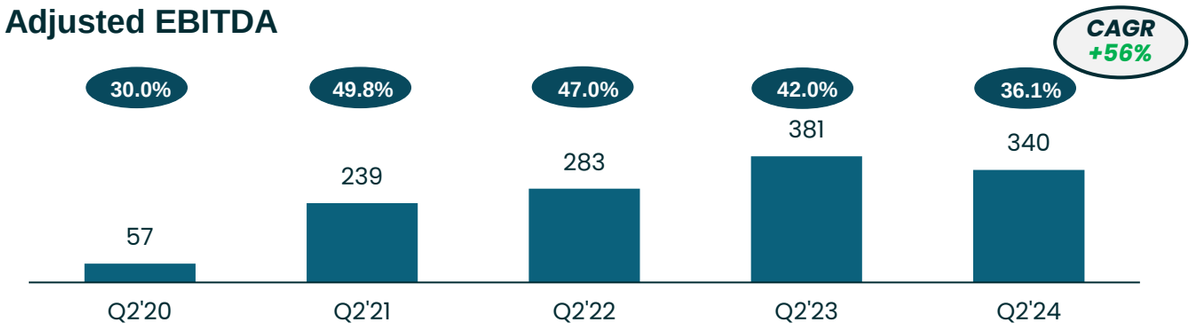
Q2 financials - five-year summary

Consolidated basis (€m)

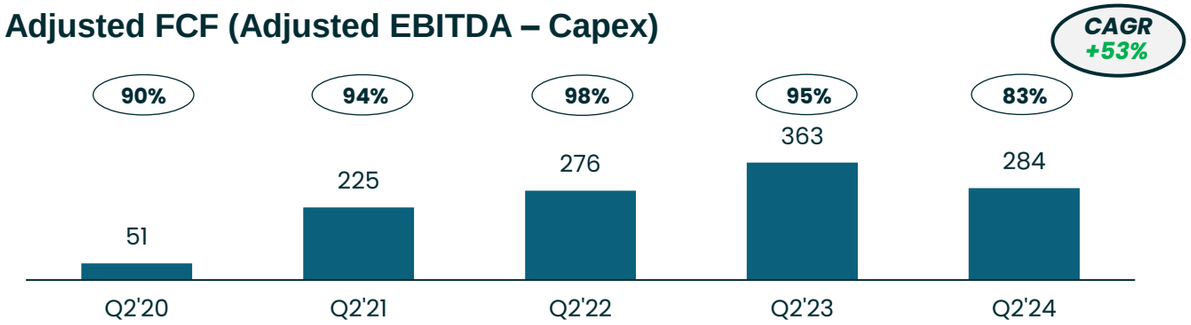
Net Revenue



Adjusted EBITDA

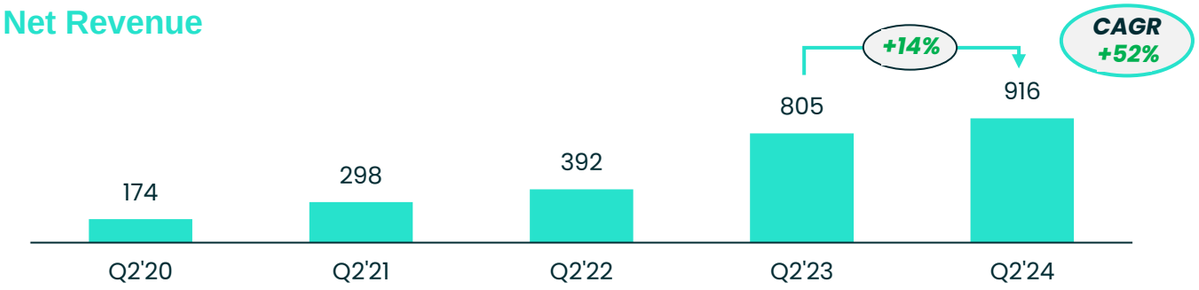


Adjusted FCF (Adjusted EBITDA – Capex)

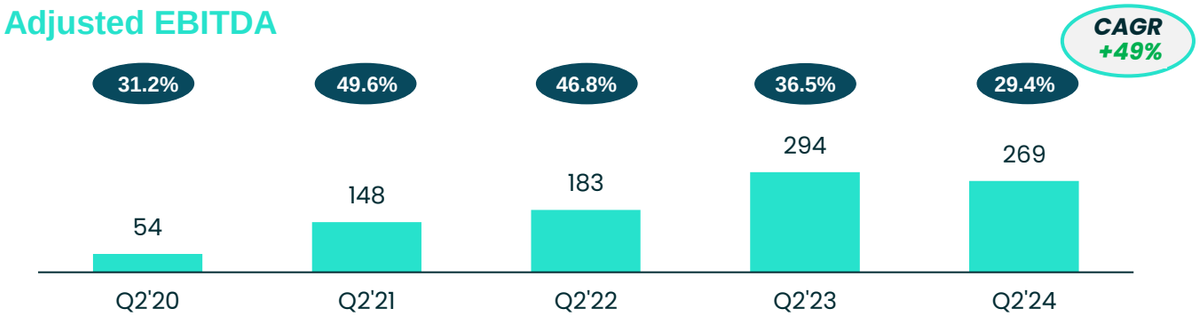


Pro rata basis (€m)[1]

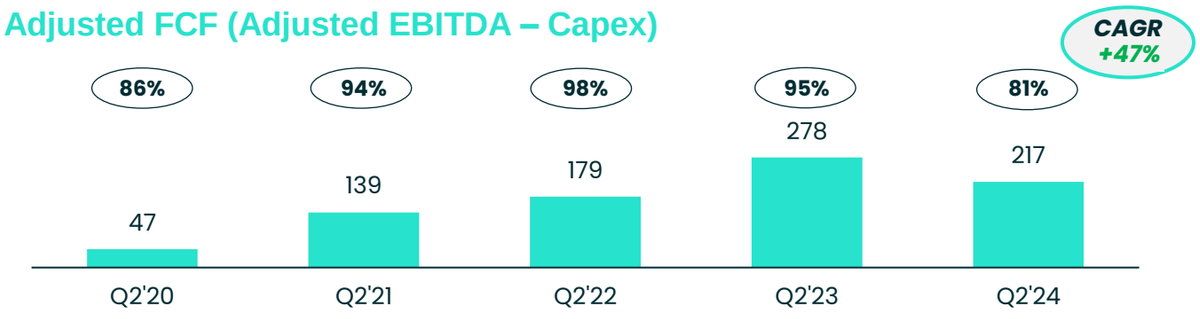
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



EBITDA Margin (% of Net Revenue)

Cash Conversion[2]

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

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023	Q1'24	Q2'24
Austria	211	147	232	266	278	69	72
Czech Republic	95	84	107	120	132	34	32
Greece and Cyprus	413	260	555	726	730	190	184
United Kingdom[2]	-	-	-	-	164	(16)	(13)
Allwyn LS Group	-	-	-	-	27	9	3
Corporate[2]	(27)	(30)	(14)	(43)	(150)	(14)	(2)
Adjustments to Operating EBITDA							
Austria	-	(4)	(21)	(5)	6	(3)	(2)
Czech Republic	-	(2)	4	-	(6)	-	-
Greece and Cyprus	1	66	23	5	12	2	-
United Kingdom	-	-	-	-	18	34	17
Allwyn LS Group	-	-	-	-	1	-	-
Corporate	10	15	7	36	142	10	(2)
Adjusted EBITDA							
Austria	211	143	211	261	284	65	70
Czech Republic	95	82	111	120	125	34	32
Greece and Cyprus	413	326	578	730	742	192	184
United Kingdom	-	-	-	-	181	18	4
Allwyn LS Group	-	-	-	-	28	9	3
Corporate	(17)	(15)	(7)	(8)	(7)	(4)	(4)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023	Q1'24	Q2'24
Casino Linz insurance gain + restructuring non-personnel costs	-	(4)	(1)	-	-	-	-
Argentina arbitration gain	-	-	(16)	(6)	(2)	(3)	(3)
COVID subsidies	-	-	-	-	8	-	-
Other	-	-	(4)	-	-	-	1
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**6**	**(3)**	**(2)**
Gain from cancellation of obligation to acquire entity	-	(2)	-	-	-	-	-
Charitable donations and other	-	-	4	-	-	-	-
One-off contract income	-	-	-	-	(1)	-	-
Change in accounting principles	-	-	-	-	(5)	-	-
Total Czech Republic adjustments	**-**	**(2)**	**4**	**-**	**(6)**	**-**	**-**
Hellenic Lotteries minimum gaming tax adjustment	-	38	25	-	-	-	-
Litigation provision and fines	(16)	5	(1)	1	25	-	-
Derecognition of lease	-	-	-	-	(13)	-	-
COVID-19 related extraordinary costs	-	10	(4)	4	-	-	-
Other non-recurring costs and write-offs	17	13	3	(1)	(1)	2	-
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**12**	**2**	**-**
Expenses related to licence bid and transaction costs	-	-	-	-	7	-	-
The National Lottery transition costs	-	-	-	-	-	49	17
Decommissioning provisions	-	-	-	-	-	(16)	-
Change in accounting principles	-	-	-	-	8	-	-
Other	-	-	-	-	4	1	-
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**	**34**	**17**
Preference dividend income	-	-	-	-	(5)	-	-
Transaction costs	-	-	-	-	6	-	-
Total Allwyn LS Group adjustments	**-**	**-**	**-**	**-**	**1**	**-**	**-**
The National Lottery transition costs	-	-	-	21	142	-	-
Business development and financing	10	15	20	14	-	-	-
Elimination of intragroup income and costs	-	-	-	-	-	10	(2)
Arbitration gain	-	-	(13)	-	-	-	-
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**	**10**	**(2)**

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

Q2 2024 Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)		
	Q2'23	**Q2'24**
Austria	67.1	69.6
Czech Republic	30.6	32.1
Greece and Cyprus	179.8	183.9
United Kingdom	50.0	4.2
Allwyn LS Group	7.9	3.1
Italy (share of net profit)	16.1	16.9
Other[1]	29.2	34.6
Corporate[2]	0.3	(4.4)
Consolidated Adjusted EBITDA	**381.0**	**340.0**

1) Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.
2) Corporate represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions, certain other immaterial non-operating entities as well as including intragroup eliminations. In Q2 2023, it also included Allwyn UK.

Alternative performance measures and comparability of information

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

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

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

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

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

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The preliminary unaudited results for the period ended 30 June 2024 are an estimate, based on information available to management as of the date of this presentation, and are subject to further changes upon completion of the Company's standard quarter-end closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this presentation, or its results of operations for the quarter ended 30 June 2024. As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth in this document and those changes could be material. The Company does not intend to update such financial information prior to release of its final second quarter financial statements.

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

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