Allwyn International AG Q2 2025 Results

5 September 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

Q2 2025 highlights

Strong growth momentum continued in the second quarter

- **Total Revenue**
  - GGR +6% YoY on a reported basis, +9% YoY excluding one-off GGR benefit in comparative period[1];
  - Benefit from favourable jackpot cycles in Numerical Lotteries; Sports Betting more muted owing to very strong performance in Q2'24
- **Adjusted EBITDA**
  - +6% YoY
  - Adjusted EBITDA margin 36%[2], in line YoY
- **Successful execution of growth strategies**
  - **Organic**
    - Strong digital performance (+16% YoY), continued product innovation
  - **Inorganic**
    - Lottoltalia successfully renewed Lotto licence for further nine years
    - Acquisition of 25% stake in Next Lotto in Germany
- **Further optimisation of capital structure post quarter end, reducing cost of capital and extending maturity profile**
  - Refinanced syndicated credit facility with new €2.15 billion facility
  - Refinanced 2027 maturities with €600m senior secured notes

Consolidated Total Revenue

€2,274m

+6% / **+9% adjusted**

vs Q2'24

Excl one-off GGR benefit in Q2'24[1]

Consolidated Adjusted EBITDA

€362m

+6%

vs Q2'24

Renewed Italy, entered Germany

- Austria
- Czech Republic
- Cyprus
- Germany
- Greece
- Italy
- United Kingdom
- United States

allwyn LOTTERY SOLUTIONS

IWG INSTANT WIN GAMING

novibet[3]

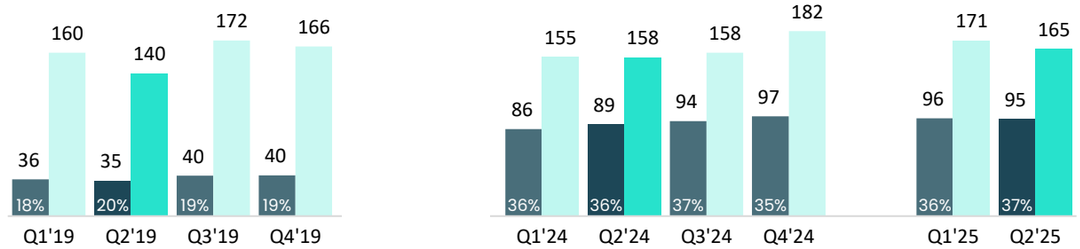
1) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in the second quarter in the prior year. This resulted in a €63m reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. Adjusted GGR performance excludes this one-off effect and is on a constant FX basis.
2) % of Net Revenue.
3) Novibet acquisition expected to complete in H2 2025, subject to customary regulatory and antitrust approvals.

Strong online momentum, resilience in physical retail…

Online share of GGR up YoY across majority of markets in Q2'25, with significant growth vs. pre-Covid

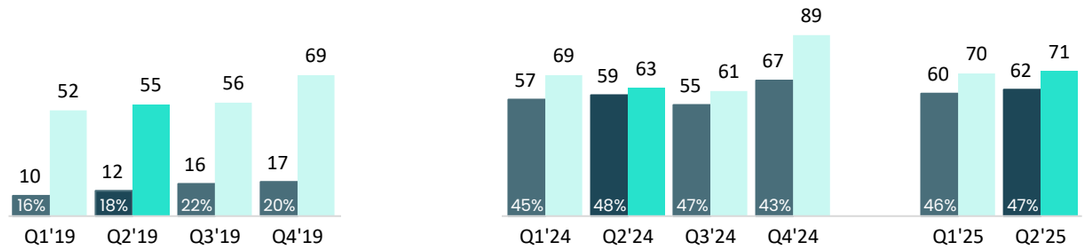
Austria[1]

GGR (€m) / Online share of total (%)



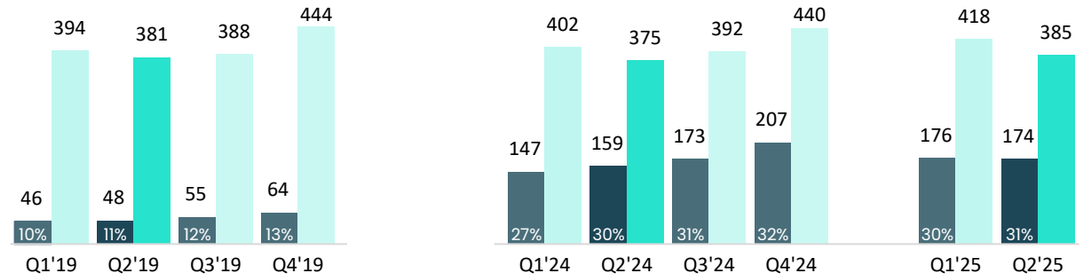
Czech Republic

GGR (€m) / Online share of total (%)



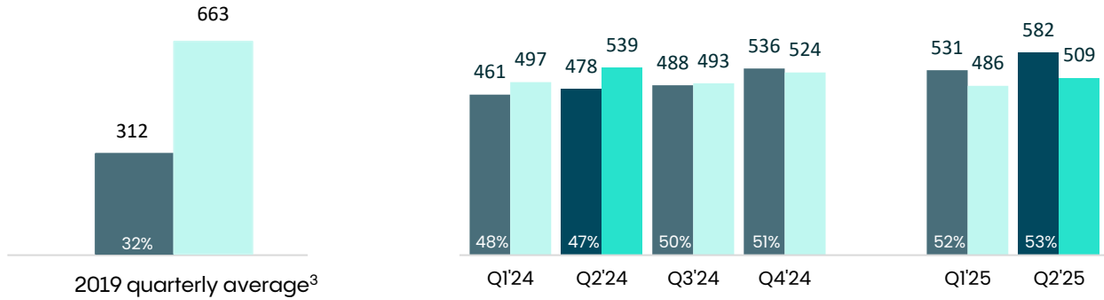
Greece and Cyprus[1,2]

GGR (€m) / Online share of total (%)



United Kingdom

GGR (€m) / Online share of total (%)



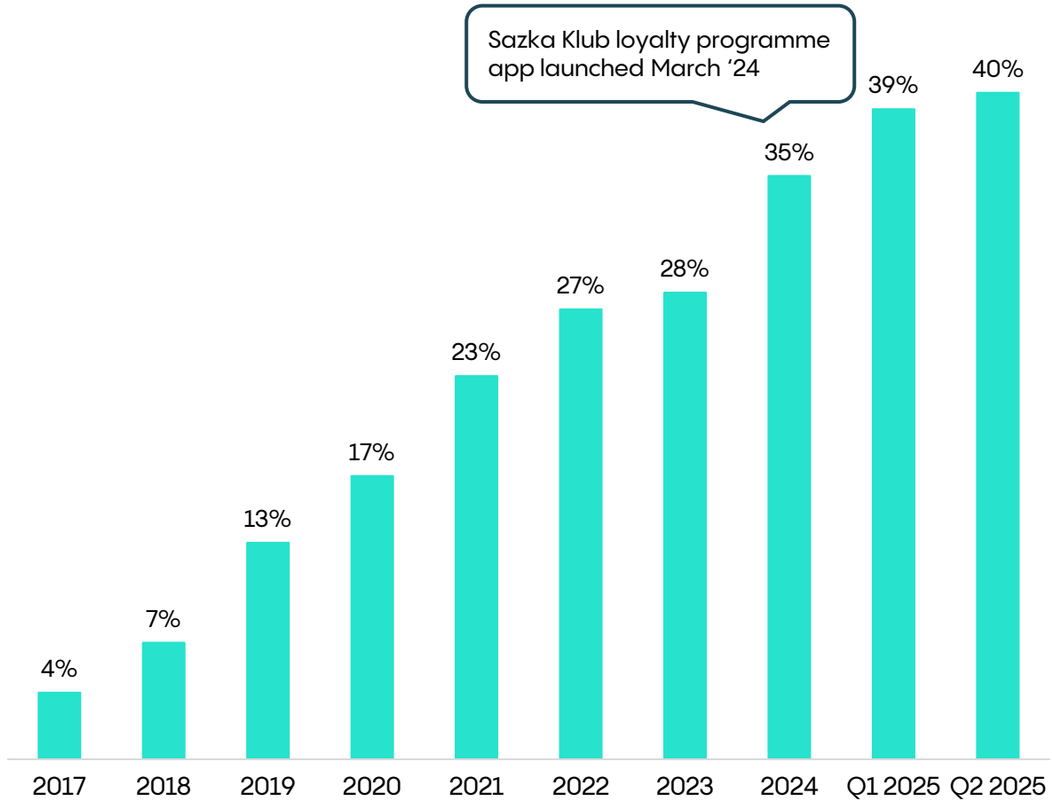
Online channel Physical retail channel

1) Excluding VLTs and Casinos; based on management accounts in 2019.
2) Includes Stoiximan for all periods; based on management accounts in 2019 for Stoiximan.
3) 2019 GGR data based on Camelot UK management accounts for 12 months to 31 March 2020, reported in GBP and converted to EUR using average exchange rate over this period (1.147 EUR/GBP). Presented as quarterly average for comparability purposes.

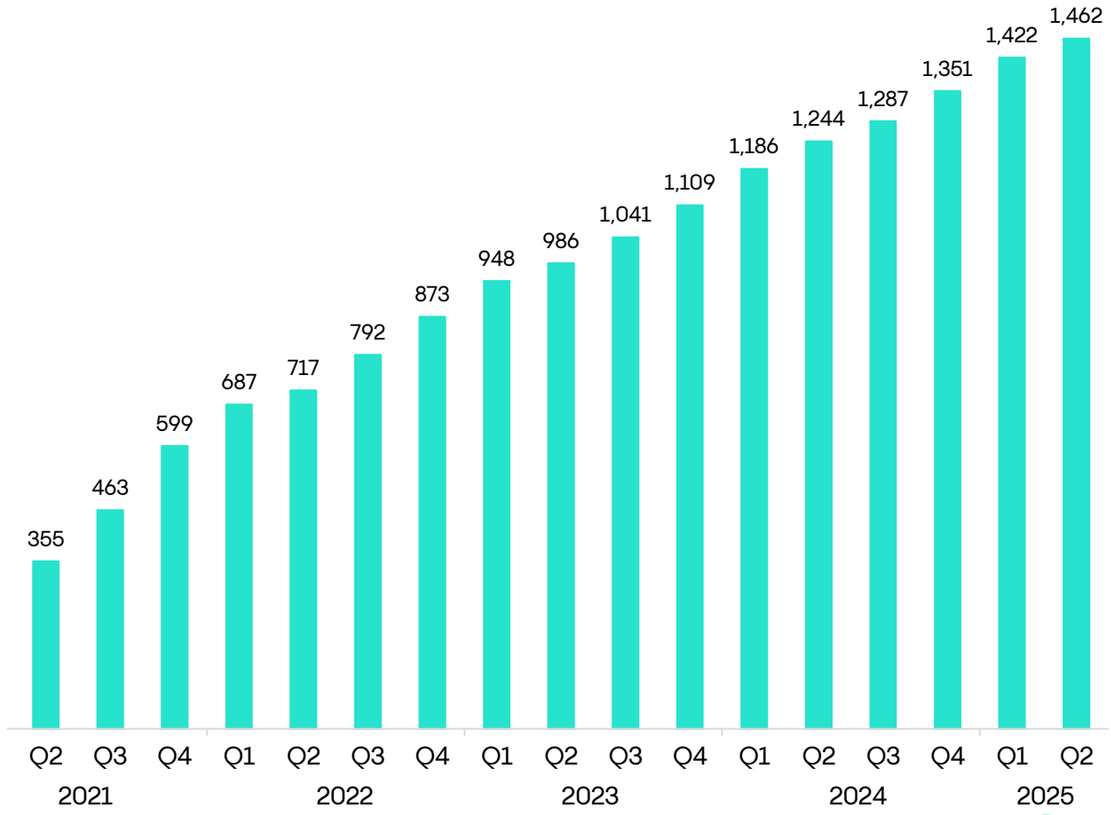
…de-anonymised physical retail continues to grow

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 2025



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

NEW Q2 Launch of the in-house win2day Live casino studio in April, available 24/7

NEW Q2 "Rubbellos" 30th birthday scratchcard



NEW Q2 First CZK1,000 (€40) ticket - Zlato a Diamanty including innovative scratch area on back

NEW Q2 Successful Eurojackpot promotion with Landrover Defender giveaway (10 in total)



NEW Q2 New annuity scratchcard family

NEW Q2 Personalised iLottery homepage with tailored content, segmented promotions

NEW Q2 First in Greece to launch Google Pay deposits



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

NEW Q2 Snappy Shopper partnership – enabling local retailers to sell scratchards online – expanded; over 170 retailers now live

NEW Q2 Select promotions including Friday 13th guaranteed millionaires and chance to win £10k if buying £10 of draw-based games



NEW Q2 Launched a raft of scratchcards including the Bucks family of games and a premium $50 Millionaire Maker scratch

NEW Q2 New fast play scan-n-play game launched, $1 Big Block Bucks

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



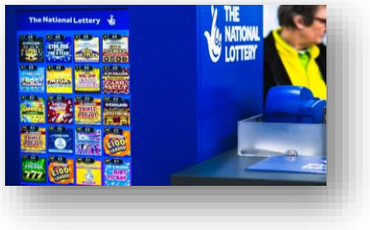
2025 600 self-service touchscreen terminals installed for draw-based games

2025 Successful pilot of 100 small digital screens in retailers



2023 Digital signage and new POS infrastructure enabling personalization

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



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

Selected new product launches after Q2 2025



H2 2025 Implemented biggest tech upgrade since launch of The National Lottery

Delivered 30+ new systems, including new platforms for core lottery system and retail

70,000+ tests over 12 months, 28,000+ days of technical testing

c.8k retailers switched to new Wave terminals

Key strategic developments – Q2 2025

Lottoltalia selected to operate next Lotto licence, acquisition of interest in Next Lotto in Germany

Italy: Lottoltalia to operate next nine-year Lotto licence

- In May 2025, judging commission completed analysis of technical and economic offers and proposed Lottoltalia as operator for the next licence period; licence since awarded
- Allwyn and other consortium members maintain existing stakes (Brightstar Lottery 61.5%, Allwyn 32.5%); operator remuneration in line with prior licence (6% of amounts staked)
- Licence fee €2.23bn (Allwyn 32.5% share €725m): €500m paid at licence award in July, €300m due at licence start (November), €1,430m in April 2026
- New licence enables value creation opportunities beyond traditional products, e.g. digital, other verticals

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

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

Key strategic developments – after quarter end

Stoiximan ownership increased to 100% , sale of land-based casino assets in Germany and Australia



Greece and Cyprus: acquisition of remaining 15.51% minority interest in Stoiximan

- Stoiximan is the leading online sports betting and iGaming business in Greece and Cyprus
- OPAP first acquired an interest in 2018, increased to 84.49% via two acquisitions
- Transaction consideration €201m
- Increases ownership to 100%:
  - In line with Allwyn's strategy of increasing its interest in existing operations that are not wholly-owned
  - Increases exposure to high-growth online sports betting and iGaming segments



Sale of German and Australian casino assets (Austria segment)

- Sold casino operations in Germany
  - 10 casinos in Lower Saxony; 2024 Total Revenue: €126m
  - Consideration of €53m, with €15m dividend also paid prior to disposal
- Accepted bid for sale of casino operations in Australia
  - 42% interest in Reef Casino Trust) for €54m; 2024 share of net income: €2m
- Transaction structured as an off-market cash takeover bid; completion anticipated in first half of 2026, subject to regulatory approvals

1) Agenzia delle Dogane e dei Monopoli

Key strategic developments – after quarter end (cont'd)

KKCG Group sale of minority interest in Allwyn

KKCG Group sale of 4.27% interest in Allwyn International

- In August 2025, KKCG Group AG sold a 4.27% equity interest in Allwyn International to J&T ARCH[1] for €500m
- J&T ARCH is a fund listed on the Prague Stock Exchange, with a net asset value of approximately €5.6 billion
- First external shareholder in Allwyn, representing an important milestone
- Structured as sale of shares by KKCG Group's 100%-owned subsidiary Allwyn AG
- KKCG Group AG's ownership in Allwyn International is now 95.73%

1) J&T ARCH INVESTMENTS SICAV, a.s.

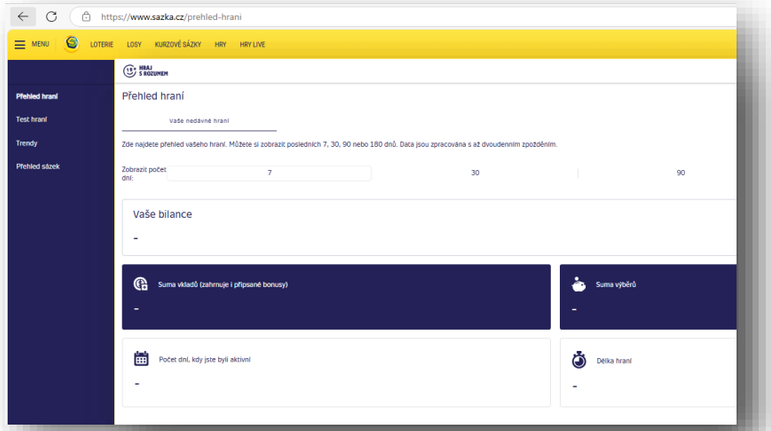
Focus on Responsible gaming / ESG and communities

Examples of our ongoing commitment to ESG and corporate social responsibility in Q2 2025

Safer play

In the Czech Republic, we introduced the Player Info Centre with our Mentor detection tool, allowing customers to:

- Review their detailed gaming history
- Take a responsible gaming test
- View trends in their play behaviour



Community

In May, OPAP launched Forward TALKS, a platform for entreneurship

- Event showcased OPAP Forward's impact in driving innovation and leadership
- 300+ attendees



Safer play

In April, the Illinois Lottery sponsored the second Annual Asian-American Conference on problem gambling

- Event organised by Illinois Council on Problem Gambling
- Free event to empower counsellors, social workers, community leaders and advocates



02 Financial update

Q2 2025 financial highlights

Strong performance in Q2'25, sustaining positive momentum

- Total Revenue +6% YoY
  - GGR +6% YoY on a reported basis, +9% YoY excluding one-off GGR benefit in comparative period[1];
    - Strong growth in UK and Czech Republic, in particular
    - Numerical Lotteries part-benefited from favourable jackpot cycles, but Sports Betting growth very strong in comparative period
- Gaming taxes/Good Causes contribution broadly stable as a % of GGR
- Operating expense growth primarily relates to top-line expansion, increased Corporate costs following simplification of Group structure in prior year, and higher non-operating / one-off items
- Another quarter of strong growth in contribution from equity method investees, driven by Betano
- Adjusted EBITDA +6% YoY
  - Adjusting for effects of Group structure simplification, +12% YoY
  - Adjusted EBITDA margin[1] of 36%, in line YoY
- Net debt / Adjusted EBITDA of 2.3x at 30 June 2025

Consolidated P&L (€m)

	Q2'24	Q2'25	Δ vs. Q2'24
Total Revenue	**2,146**	**2,274**	***+6%***
Of which: GGR	*2,060*	*2,186*	*+6%*
Gaming taxes/Good Causes contribution	**(1,204)**	**(1,280)**	***+6%***
% of GGR	*58.4%*	*58.6%*	*+0.1p.p.*
Net Revenue	**942**	**994**	***+6%***
Of which: NGR	*856*	*906*	*+6%*
Other operating income	76	63	*-17%*
Operating expenses	(744)	(836)	*+12%*
Share of profit of equity investees	53	80	*+51%*
Operating EBITDA	**327**	**301**	***-8%***
Adjusted EBITDA	**340**	**362**	***+6%***
Adjusted EBITDA margin	*36.1%*	*36.4%*	*0.3p.p.*
Profit before tax	**206**	**176**	***-15%***

1) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in the second quarter in the prior year. This resulted in a €63m 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. Adjusted GGR performance excludes this one-off effect and is on a constant FX basis.
2) % of Net Revenue.

Business highlights – Summary

Summary of GGR and Adjusted EBITDA performance

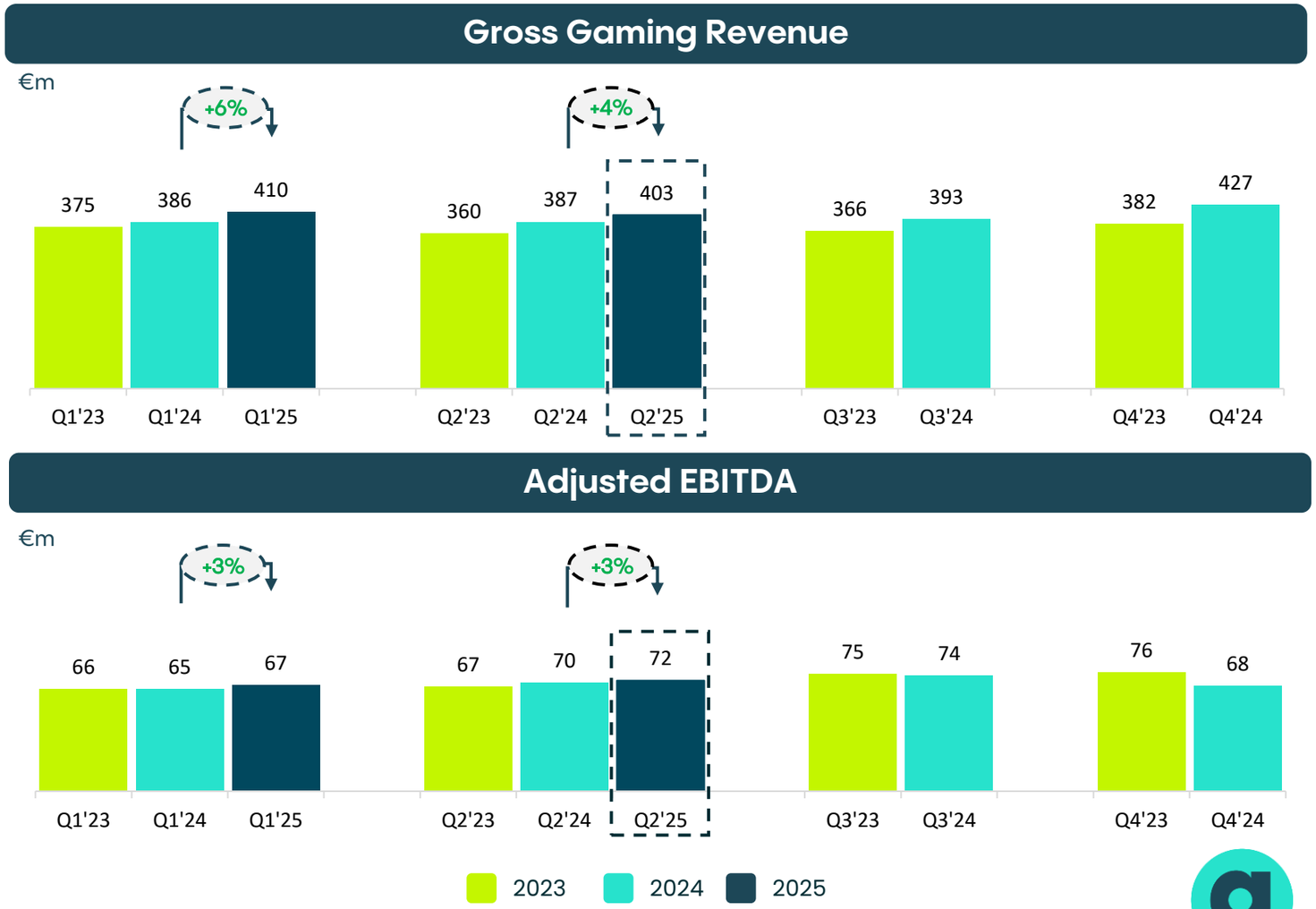
	GGR				Adjusted EBITDA					Consolidated Adjusted EBITDA build	
€m	**Q2'24**	**Q2'25**	**cFX % Δ[1]**	**% Δ**	**Q2'24**	**Q2'25**	**cFX % Δ[1]**	**% Δ**		**Q2'24**	**Q2'25**
Austria	387	403		4%	70	72		3%		70	72
Czech Republic	122	133	9%	9%	32	30	(5)%	(6)%		32	30
Greece and Cyprus	534	559		5%	184	191		4%		184	191
United Kingdom	1,017	1,091	14%[5]	7%	5	6	n.m.	n.m.		5	6
Italy[2] (equity method investee)	121	124		2%	97	99		2%	Share of net profit:	17	17
Other (equity method investees)[3]									Share of net profit:	35	63
North America, Technology and Content										3	9
Corporate[4]										(6)	(26)
Consolidated Adjusted EBITDA										**340**	**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
5) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in the second quarter in the prior year. This resulted in a €63 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. cFX GGR performance is presented on an adjusted basis, also excluding this one-off effect.

Business highlights – Austria

Good start to year continued in Q2'25

- GGR growth +4% YoY
  - Strong growth in Numerical Lotteries, +6% YoY, supported by favorable jackpot cycles in Lotto and EuroMillions
  - Online channel, +7% YoY, also a key driver
- Adjusted EBITDA +3% YoY
  - Adjusted EBITDA margin remained strong at 32%[1], in line YoY
- Austrian government approved package of tax reforms in June
  - Approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which effective 1 July 2025
  - Management estimates impact of <2% of consolidated Adjusted EBITDA on an annualised basis, post mitigation measures

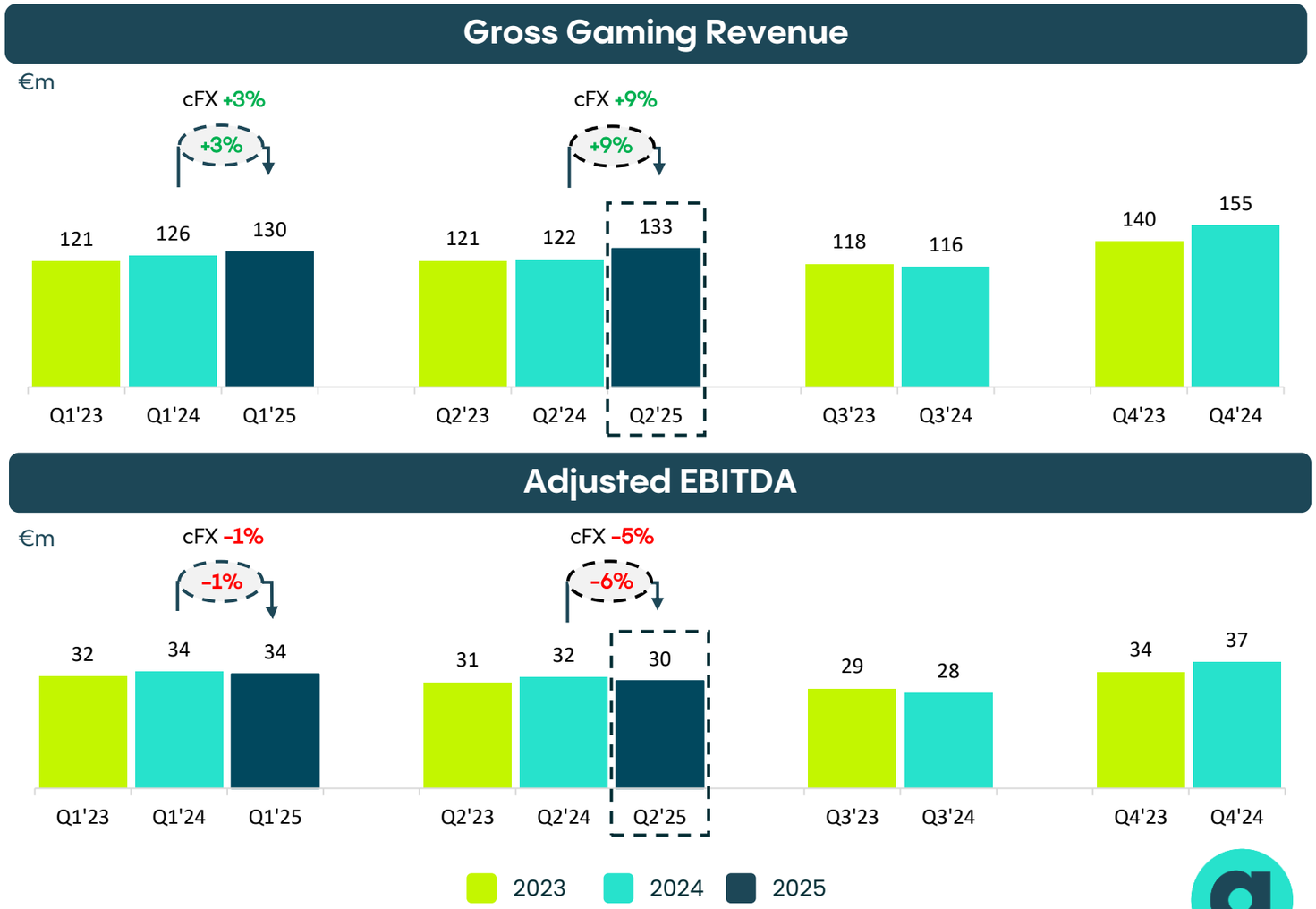


1] % of Net Revenue.

Business highlights – Czech Republic

Strong GGR growth across all major product lines

- GGR +9% YoY on a reported and a cFX basis
  - Double-digit growth in Numerical Lotteries, +12% YoY, supported by both favourable jackpot cycles and Q4'24 price increase in Sportka
- Adjusted EBITDA -6% YoY
  - Higher marketing costs and higher charitable donations YoY

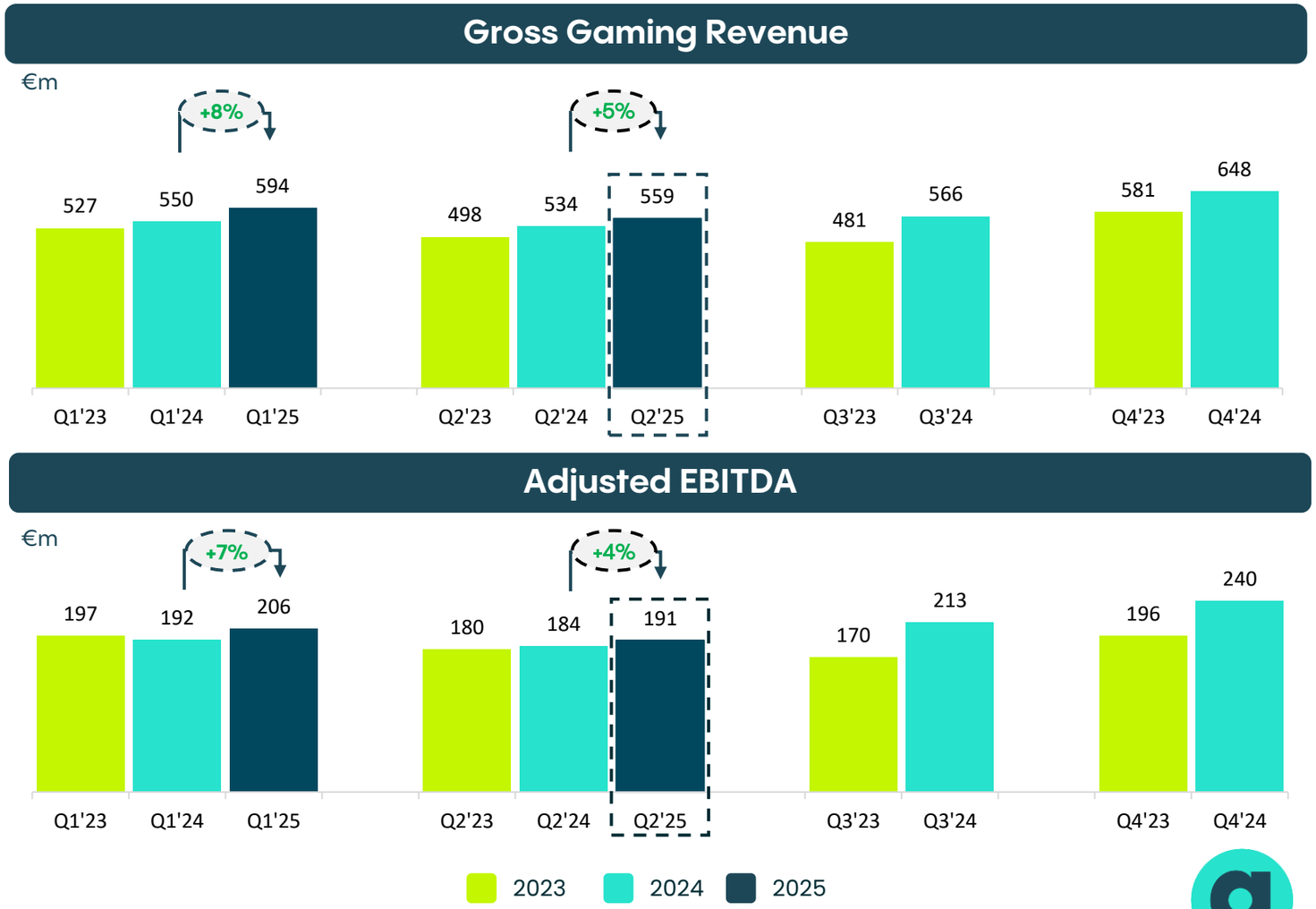


1) % of Net Revenue.

Business highlights – Greece and Cyprus

Good GGR growth, supported by online

- GGR +5% YoY
  - Strong growth in online (+9% YoY) and solid performance in physical retail channel (+3% YoY)
  - Double-digit growth in iGaming (+25% YoY), while growth in Instant Lotteries and VLTs and Casinos also strong
  - Challenging comparatives in Sports Betting owing to start of Euro 2024 in Q2'24
- Adjusted EBITDA +4% YoY
  - Adjusted EBITDA margin[1] broadly stable YoY at 47%

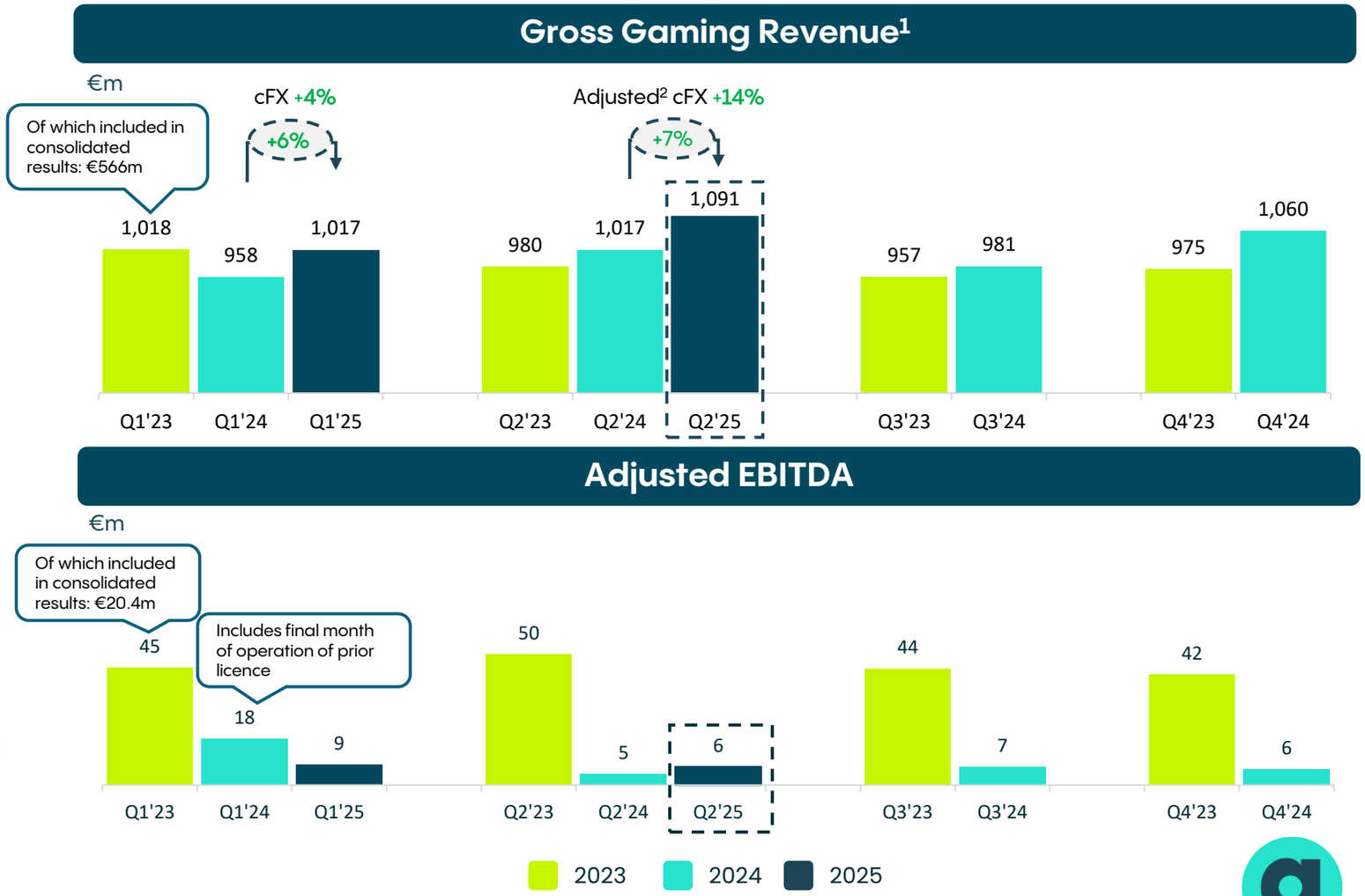


1) % of Net Revenue.

Business highlights – United Kingdom

Strong top-line growth

- First quarter in which new licence in operation throughout comparative period, making results comparable YoY
- GGR growth +14% YoY on a cFX basis, adjusted for one-off GGR benefit in prior year [2]
  - Strong growth in Numerical Lotteries, benefitting from favourable jackpot cycles in EuroMillions
  - Strong growth in online Instant Lotteries (Instant Win Games)
  - Performance also benefited from unusually high level of prize payouts in comparative period
- Adjusted EBITDA broadly in line YoY at €6m
- CAPEX €37m (€-3m YoY), with investment in remainder of technology transformation and upgrade to point-of sale infrastructure
  - Supports future commercial initiatives and enhancement of the customer proposition, as part of our plans to transform the UK National Lottery

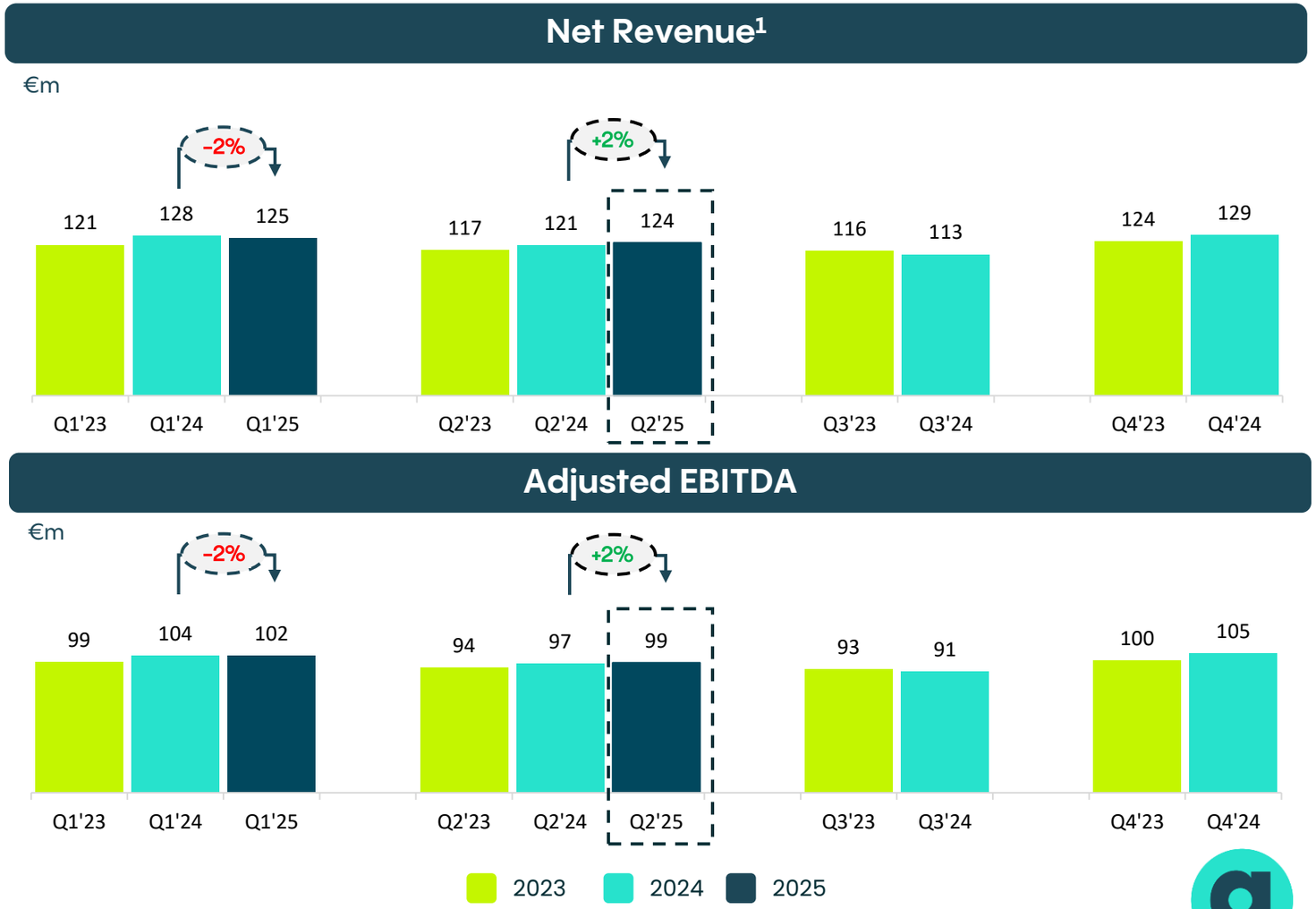


1) Camelot UK was consolidated from 5 February 2023. Q1'23 financial data presented includes the period prior to consolidation. Included in the consolidated financials was GGR €566m and Adjusted EBITDA €20.4m . However, the Q1'23 financial data presented is not comparable, as FY 2023 data on this basis 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 €63 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount in the quarter; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. Adjusted GGR performance excludes this one-off effect and is on a constant FX basis.

Business highlights – Italy

Consistent performance

- Steady Net Revenue growth +2% YoY
- Adjusted EBITDA +2% YoY
  - Adjusted EBITDA margin[2] in line YoY at 80%
- In Q1'25, growth rate in prior year was strong

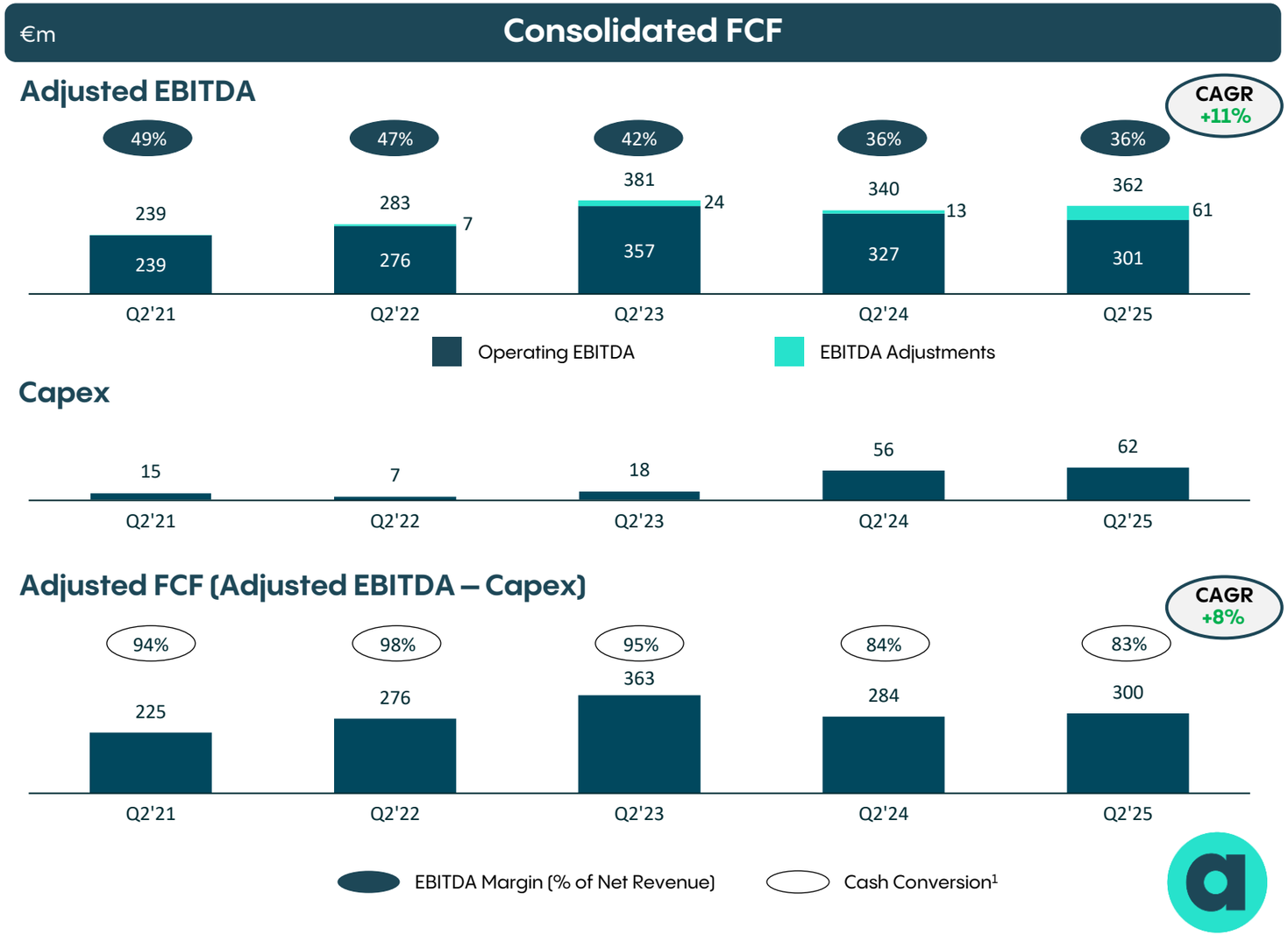


1) Net Revenue is Revenue from contracts with customers. Italy is an equity method investee; Results are presented here on a "100% basis".
2) % of Net Revenue.

Strong free cash flow generation

Reflects asset light business model and high profitability

- EBITDA adjustments
  - Increase YoY primarily driven by non-cash items related to acquisition of IWG in Q3'24 and costs associated with Allwyn brand initiative
- Ongoing capex requirement remains low
  - Elevated capex in Q2 largely driven by investment in UK (€37m), 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



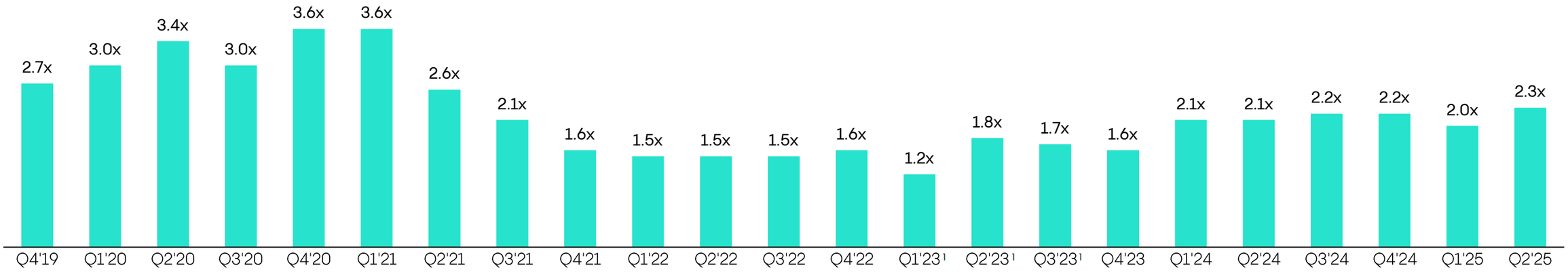
1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA.

Leverage

As of 30 June 2025, post-IFRS 16, €m

LTM Adjusted EBITDA	**1,574**
Cash and cash equivalents	(1,278)
Gross debt	4,710
Leases	169
Net debt (incl. leases)	**3,601**
Consolidated Net Debt / Adjusted EBITDA	**2.3x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.3)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 – Q2 2025

No material financing transactions in Q2 2025

Changes in indebtedness since Q1 2025	
Principal amount as of 30 March 2025 (€m)	**4,781**
USD 625m TLB due 2031 – amortisation	(2)
CASAG syndicated bank loan due 2026 – repayment	(6)
OPAP €200m fixed loan due 2027 – repayment	(40)
OPAP €140m fixed loan due 2032 – drawings	40
Effect of FX differences	(93)
Principal amount as of 30 June 2025 (€m)	**4,680**

Allwyn International

- In Q2 2025, provided a loan of €195m to its parent company Allwyn AG, for further distribution to its shareholder

Key financing transactions – after period end

Continuing to actively manage our capital structure, reducing cost and extending maturities

Allwyn International

- In July 2025, Allwyn International and Allwyn Entertainment Financing (UK) plc entered into a new €2,150m SFA
  - 5-year maturity across components, which are:
    - €400m amortising term loans
    - €900m bullet term loans
    - €350m multi-currency RCF (€50m increase)
    - €500m delayed drawdown term loan (to support growth plans and for GCP)
  - Margin on key facilities 150 bps lower than margin on refinanced facility
  - In July and August 2025, €1,300m drawn and existing syndicated bank facility repaid in full
- In August 2025, Allwyn Entertainment Financing (UK) plc issued €600m senior secured notes due 2031 at 4.125%
  - Proceeds and cash on balance sheet used to redeem:
    - €500m 3.875% senior secured notes due 2027 in full
    - $70m of 7.875% senior secured notes due 2029
    - €67m of 7.250% senior secured notes due 2030
  - Debt maturity profile extension and further interest rate optimisation
    - No material maturities until 2029

Key financing transactions – after period end (cont'd)

Continuing to actively manage our capital structure, reducing cost and extending maturities

Allwyn UK

- In July 2025, Allwyn Entertainment Ltd entered into new loan agreement with HSBC UK Bank plc
  - Extends current RCF of £60m to July 2028; two one-year extensions beyond this date at option of the lender
  - New term loan of £80m

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 economic policies, including 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

Strong strategic and financial momentum continued in the second quarter and since quarter end

1. **Continuation of strong growth in Q2, with GGR +9% YoY excluding one-off GGR benefit in prior year**
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 and 100% ownership of Stoiximan**
4. **Further optimisation of capital structure post quarter end, reducing cost of funding and extending maturity profile**
5. **Business continues to perform and develop well**

Q&A

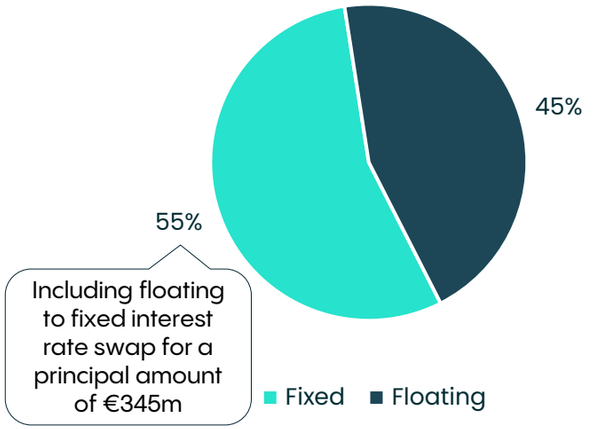
04 Appendix

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

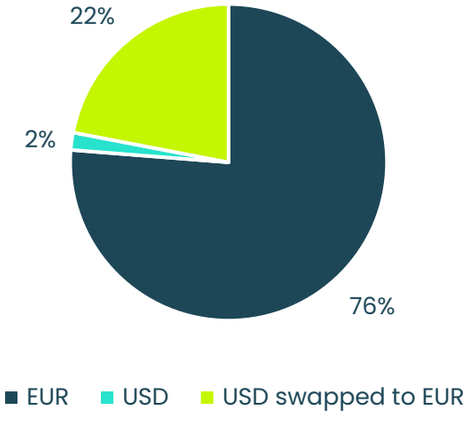
Debt overview as of 30 June 2025

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(459)**	
Subsidiary Leases	152	
Corporate Cash	(134)	
Total Consolidated Priority Net Debt	**(441)**	**(0.3)x**
Syndicated Bank Loan[2]		
€290m Term Loan A due 2027	111	
€290m Term Loan B due 2028	147	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028	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[3]	500	
€665m 7.250% SSNs due 2030[3]	665	
$700m 7.875% SSNs due 2029[3]	597	
$625m S+2.00% TLB due 2031	529	
€475m E+3.00% TLB due 2032	475	
IFRS adjustments to debt[1]	31	
Lease liabilities	17	
Total Consolidated Net Debt	**3,601**	**2.3x**

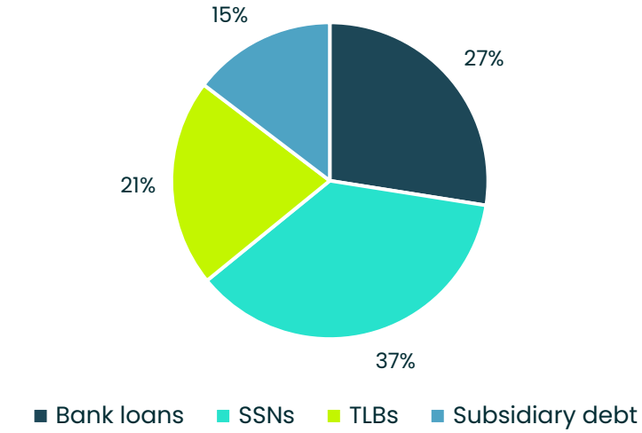
Pro forma split by fixed / floating[4]



Pro forma split by currency[4]



Pro forma split by instrument[4]

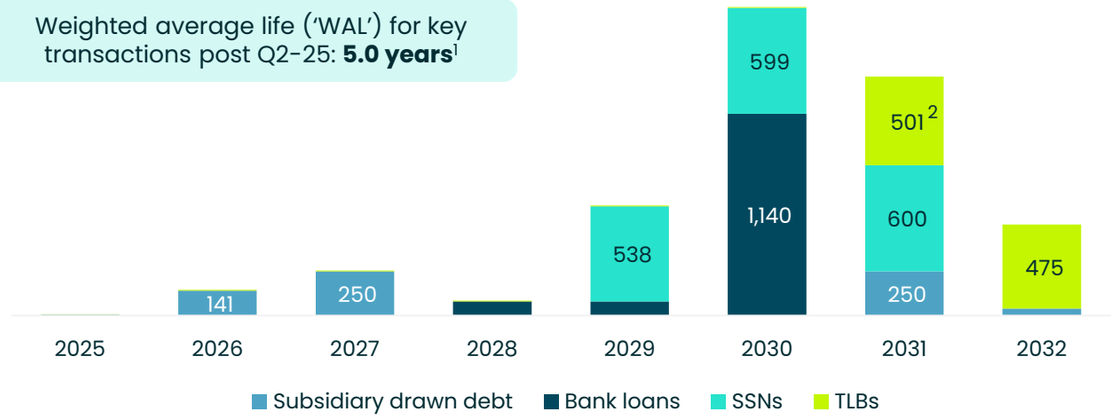


1) Comprises accrued interest and arrangement fees
2) Post quarter end the syndicated bank loan was refinanced
3) Post quarter end the €500m SSNs due 2027 were fully repaid, €665m SSNs due 2030 and $700m SSNs due 2029 were partially repaid
4) Splits are pro forma for syndicated bank loan and €600m SSNs issuance completed after Q2-25 reporting period

Proactive maturity profile management, ample liquidity

Debt maturity profile pro forma for key transactions completed after Q2-25 reporting period (€m)

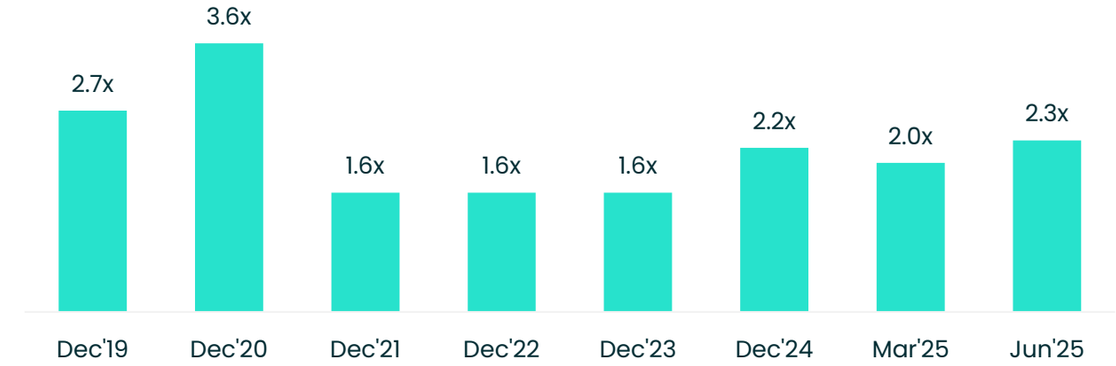
Weighted average life ('WAL') for key transactions post Q2-25: **5.0 years**[1]



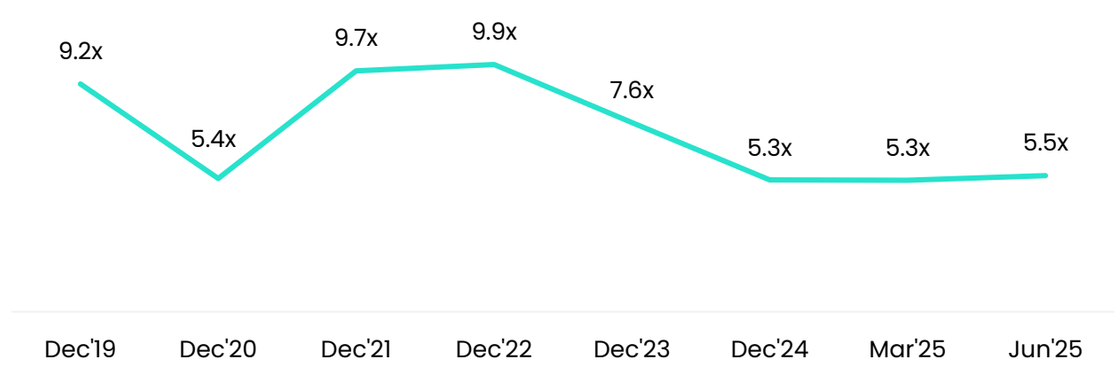
Available facilities as of 30 June 2025 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	300	0	300
UK facility (£168m TLE)	196	0	196
At subsidiary level			
Subsidiary RCFs	330	20	310
Total undrawn committed facilities			**806**

Consolidated net leverage



Interest coverage[3]



1) Pro forma for syndicated bank loan and €600m SSNs issuance completed after Q2-25 reporting period
2) Remaining balance falling due in 2031 reflects annual amortisation of USD TLB
3) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense

Dividends and distributions

€m	Segment or equity method investee	Interest at end of June 2025	2019	2020	2021	2022	2023	2024[1]	H1 2024	H1 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	56	64
OPAP	Greece and Cyprus	51.8%[3]	165	420	222	599	784	529	222	287
Camelot UK	United Kingdom	100.0%	-	-	-	-	104	36	-	-
IWG[1]	North America, Tech and Content	70.0%	-	-	-	-	-	-	-	11
Betano	Equity method investees	36.8%	-	-	-	-	81	252	252	350
LottoItalia		32.5%	351	237	316	321	288	298	252	261
Dividends and cash upstreamed – pro rata to interest at the end of each period			**203**	**284**	**282**	**527**	**801**	**680**	**436**	**537**
of which cash			203	148	198	423	728	680	436	537
of which OPAP dividend taken as scrip			-	136	84	104	72	-	-	-
Dividends and cash upstreamed – pro rata to interest as of 30 June 2025			**238**	**349**	**307**	**537**	**809**	**680**	**437**	**537**
of which cash			238	213	223	433	737	680	437	537
of which OPAP dividend taken as scrip			-	136	84	104	72	-	-	-
Share buybacks – 100% basis										
OPAP	Greece and Cyprus	51.8%[3]	-	-	-	-	31	119	78	-
Buybacks – pro rata to interest at end of each period			**-**	**-**	**-**	**-**	**16**	**61**	**40**	**-**
Buybacks – pro rata to interest as of 30 June 2025			**-**	**-**	**-**	**-**	**16**	**61**	**40**	**-**

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

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023	2024	Q1 '25	Q2 '25
Austria	211	147	232	266	278	299	67	67
Czech Republic	95	84	107	120	132	130	34	30
Greece and Cyprus	413	260	555	726	730	833	206	191
United Kingdom[2]	-	-	-	-	164	(73)	(12)	(2)
North America, technology and content	-	-	-	-	27	24	(4)	(10)
Corporate[2]	(27)	(30)	(14)	(43)	(150)	(44)	(38)	(55)
Adjustments to Operating EBITDA								
Austria	-	(4)	(21)	(5)	6	(23)	-	5
Czech Republic	-	(2)	4	-	(6)	-	-	-
Greece and Cyprus	1	66	23	5	12	(4)	-	-
United Kingdom	-	-	-	-	18	108	21	8
North America, technology and content	-	-	-	-	1	21	16	19
Corporate	10	15	7	36	142	36	17	29
Adjusted EBITDA								
Austria	211	143	211	261	284	277	67	72
Czech Republic	95	82	111	120	125	130	34	30
Greece and Cyprus	413	326	578	730	742	829	206	191
United Kingdom	-	-	-	-	181	35	9	6
North America, technology and content	-	-	-	-	28	45	9	9
Corporate	(17)	(15)	(7)	(8)	(7)	(8)	(21)	(26)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023	2024	Q1'25	Q2'25
Intellectual property intra-group transfer	-	-	-	-	-	(20)	-	-
Casino Linz insurance gain/restructuring costs	-	(4)	(1)	-	-	-	-	4
Argentina arbitration gain	-	-	(16)	(6)	(2)	(6)	-	-
COVID subsidies	-	-	-	-	8	-	-	-
Other	-	-	(4)	-	-	3	-	1
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**6**	**(23)**	**-**	**5**
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	-	-
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**12**	**(4)**	**-**	**-**
Expenses related to licence bid and transaction costs	-	-	-	-	7	3	-	-
The National Lottery transition costs	-	-	-	-	-	121	21	8
Decommissioning provisions	-	-	-	-	-	(16)	-	-
Change in accounting principles	-	-	-	-	8	-	-	-
Other	-	-	-	-	4	1	-	-
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**	**108**	**21**	**8**
Preference dividend income	-	-	-	-	(5)	-	-	-
Non-cash amounts relating to acquisition accounting	-	-	-	-	-	20	16	19
Transaction costs and other	-	-	-	-	6	2	-	-
Total North America, technology and content adjustments	**-**	**-**	**-**	**-**	**1**	**21**	**16**	**19**
The National Lottery transition costs	-	-	-	21	142	-	-	-
Business development, financing, transaction costs, other	10	15	7	14	-	4	1	6
Elimination of intragroup income and costs	-	-	-	-	-	33	-	-
Allwyn brand initiative	-	-	(13)	-	-	-	16	23
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**	**36**	**17**	**29**

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.

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.

Disclaimer

This presentation was produced by Allwyn International AG. This presentation is not to be reproduced or distributed, in whole or in part, by any person other than Allwyn International AG. This presentation does not represent an offer for, or constitute or form part of, and should not be construed as, an advertisement, recommendation or an invitation to subscribe for or to purchase securities of, Allwyn International AG or its subsidiaries.

This presentation does not form, and should not be construed as, the basis of any credit analysis or other evaluation, or as providing an investment or lending recommendation, advice or valuation or a due diligence review. The information contained in this presentation is for informational purposes only.

The preliminary unaudited results for the quarter ended 30 June 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 30 June 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 second 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.

No warranty or representation of any kind, express or implied, is or will be made in relation to, and to the fullest extent permissible by law, no responsibility or liability in contract, tort, or otherwise, is or will be accepted by us or any of our officers, employees, advisers or agents, or any other party, as to the accuracy, completeness or reasonableness of the information contained in this presentation, including any guidance, opinions, forecasts or projections. Nothing in this document shall be deemed to constitute such a representation or warranty. Any estimates and projections in this presentation were developed solely for our use at the time at which they were prepared and for limited purposes which may not meet the requirements or objectives of the recipient of this presentation. Nothing in this document should be considered to be a forecast of future profitability or financial position, and none of the information in the document is or is intended to be a profit forecast or profit estimate. The financial statements included this announcement have not been subject to any review or audit process by our independent auditors and may be subject to change after a review or audit process.

We are not providing any advice herein (whether in relation to legal, tax or accounting issues or otherwise). You should seek legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this presentation.

This presentation has not been approved by any regulatory authority and does not represent financial statements or an annual report within the meaning of applicable Czech or Swiss law.

allwyn

Lucerne – Allwyn HQ

Mühlenplatz 9
6004 Lucerne
Switzerland

Prague

Evropská 866/71, Vokovice
160 00, Prague 6
Czech Republic

London

3 Dering Street, 4th floor
London W1S 1AA
United Kingdom