Allwyn International AG

Report for the period ended 30 September 2024

prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union

In October 2024, Allwyn International a.s. relocated from the Czech Republic to Switzerland. Therefore, while Allwyn International was a Czech entity during the nine months ended 30 September 2024, effective 1 October 2024, Allwyn International a.s. became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

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Management's discussion and analysis of financial condition and results of operations for the three months ended 30 September 2024

The financial and operating information contained in this "Management's discussion and analysis of financial condition and results of operations" ("MD&A") comprises information of Allwyn International AG ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", or "we"). In October 2024, Allwyn International a.s. relocated from the Czech Republic to Switzerland. Therefore, while Allwyn International was a Czech entity during the nine months ended 30 September 2024, effective 1 October 2024, Allwyn International a.s. became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

You should read the MD&A together with the Group's Condensed consolidated interim financial statements for the nine months ended 30 September 2024. The Condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

This MD&A contains certain forward-looking statements, which are based on assumptions about the Group's future business. The Group's actual results could differ materially from those contained in forward-looking statements as a result of many factors, including, but not limited to, those described under "Forward-Looking Statements".

1 Significant transactions and developments for the nine months ended 30 September 2024

1.1 Strategic

North America, Technology and Content

In March 2024, Allwyn made a payment of USD 10.5 million (€9.7 million), representing the outstanding contingent consideration relating to its acquisition of Allwyn LS Group in March 2023.

Majority investment in Instant Win Gaming (IWG)

In September 2024, the Group completed its planned investment in a 70% interest in IWG. The net consideration was $242.7 million, with the possibility of earnouts dependent on the performance of the business.

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

In June, OPAP's subsidiary OPAP Cyprus entered into a concession agreement with the Republic of Cyprus for the exclusive provision of games of chance for a period of 15 years, under which it will continue to offer its products in the Cypriot market. The consideration for the licence will be paid in 15 annual instalments, which will also reflect the performance of the games offered, with the first instalment of €4.2 million having been paid in June. Gaming taxes will be incurred at a rate of 22.5% of GGR and OPAP Cyprus is required to disburse an amount equal to 5% of GGR for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are €20.0 million.

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

In May 2024, announced that Allwyn and IGT Lottery S.p.A. had entered into a memorandum of understanding regarding Lottoitalia S.r.l., the joint venture responsible for managing the Italian Lotto licence, for both shareholders to maintain their partnership for the upcoming Lotto licence tender. It is expected that Allwyn will maintain its 32.5% equity ownership and IGT Lottery, Arianna 2001, and Novomatic Italia will maintain their 61.5%, 4%, and 2% share, respectively, with IGT serving as the principal operating partner.

Greece and Cyprus: OPAP share buyback programme

In October 2023, OPAP initiated purchases under a share buyback programme of up to €150.0 million.

From 1 January 2024 to 31 March 2024, OPAP purchased shares amounting to 0.53% of its total shares outstanding, for total consideration of €31.8 million. As a result, Allwyn's interest in OPAP increased from 50.71% as of 31 December 2023 to 50.98% as of 31 March 2024.

From 1 April 2024 to 30 June 2024, OPAP purchased shares amounting to 0.81% of its total shares outstanding, for total consideration of €45.9 million. As a result, Allwyn's interest in OPAP increased from 50.98% as of 31 March 2024 to 51.40% as of 30 June 2024.

From 1 July 2024 to 30 September 2024, OPAP purchased shares amounting to 0.46% of its total shares outstanding, for total consideration of €26.6 million. As a result, Allwyn's interest in OPAP increased from 51.40% as of 30 June 2024 to 51.64% as of 30 September 2024.

1.2 Financing

Summary

The following table summarises changes in our indebtedness for the nine months ended 30 September 2024:

	Allwyn Corporate	OPAP (Greece and Cyprus)	CASAG (Austria)	Total	Total book value
Principal amount as of 31 December 2023	**3,392.2**	**660.0**	**53.6**	**4,105.8**	**4,133.8**
Syndicated bank loan - drawings	670.5	--	--	670.5	
Syndicated bank loan - repayments	(110.4)	--	--	(110.4)	
USD 450m TLB due 2031 - drawing	418.3	--	--	418.3	
USD 450m TLB due 2031 - partial repayment	(1.0)	--	--	(1.0)	
EUR 400m FRN due 2028 - full repayment	(400.0)	--	--	(400.0)	
CZK 6bn 5.200% SSN due 2024 - full repayment	(117.1)	--	--	(117.1)	
CASAG bank loan due 2026 - partial repayment	--	--	(5.7)	(5.7)	
OPAP RCF – drawing	--	20.0	--	20.0	
OPAP bank loan due 2027 - partial repayment	--	(30.0)	--	(30.0)	
Effect of FX differences	(23.1)	--	--	(23.1)	
Principal amount as of 30 September 2024	**3,829.4**	**650.0**	**47.9**	**4,527.3**	**4,526.5**

Syndicated bank loan

In March 2024, the Company increased the size of its syndicated bank loan with accordion facilities of €500.0 million, due in 2030. Concurrent with signing the accordion facilities, the Company cancelled £188.8 million of undrawn commitments under a £380.0 million (€455.0 million equivalent as of 30 September 2024) multi-purpose facility available under the Senior Facilities Agreement. Also in March 2024, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €240.0 million under the syndicated bank loan.

In September 2024, the Company and its subsidiary, Allwyn Entertainment Financing (UK) plc, drew €430.5 million under the syndicated bank loan. Proceeds were used to finance the investment in IWG and to repay the remaining Czech Bonds (see separate section below). The Company and its subsidiary Allwyn Entertainment Financing (UK) plc also made a scheduled repayment of €110.4 million under the amortising facilities of the syndicated bank loan.

Distribution to Allwyn AG

In February 2024, the Company provided a loan of €250.0 million to its parent company Allwyn AG for further distribution to its shareholder.

In April 2024, the Company provided a loan of €50.0 million to its parent company Allwyn AG, for further distribution to its shareholder.

Term loan B issuance

In May 2024, Allwyn announced the successful syndication of a USD-denominated 7-year Term Loan B facility in the principal amount of USD 450.0 million, bearing interest at SOFR plus 225.0bps.

USD 375.0 million of the proceeds were swapped to Euros to hedge currency exposure.

Repayment of floating rate note

In June 2024, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc used the proceeds of the Term Loan B issuance to repay a floating rate note due in 2028 in the nominal amount of €400.0 million, bearing interest at EURIBOR plus 412.5bps.

Repayment of Czech Bonds

In September, the Group repaid its remaining 5.2% senior secured bonds due in 2024 (the "Czech Bonds") in the nominal amount of CZK 2,936 million (equivalent to €117.1 million at the time of the repayment).

Hedging

In September 2024, the Company executed a EUR floating to fixed interest rate swap for a principal amount of €344.8 million.

Non-cash repayment of upstream loans

In September 2024, the Company declared a dividend of €921.4 million to its parent company Allwyn AG. In October, the dividend payable was subsequently set off against receivables from intercompany loans made to Allwyn AG as a means of upstreaming cash in lieu of dividends in previous periods. These transactions had no impact on the Company's cash position or liabilities.

1.3 Subsequent events

For developments after 30 September 2024 please refer to the Subsequent events note to the Condensed consolidated interim financial statements.

2 Comparison of results of operations for the three months ended 30 September 2024

Management analysis of consolidated results

	Three months ended 30 September		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)	2,056.6	1,921.7	134.9	7%
Revenue from non-gaming activities	86.4	85.6	0.8	1%
Total Revenue	**2,143.0**	**2,007.3**	**135.7**	**7%**
Gaming taxes and Good Cause contributions	(1,161.2)	(1,124.0)	(37.2)	3%
Net Revenue	**981.8**	**883.3**	**98.5**	**11%**
of which: Net gaming revenue (NGR)	*895.4*	*797.7*	*97.7*	*12%*
Other operating income	72.5	72.7	(0.2)	(0%)
Agents´ commissions	(203.6)	(196.8)	(6.8)	3%
Materials, consumables and services	(265.9)	(219.9)	(46.0)	21%
Marketing services	(132.1)	(102.3)	(29.8)	29%
Personnel expenses	(146.5)	(129.6)	(16.9)	13%
Other operating expenses	(26.8)	(44.7)	17.9	(40%)
Share of profit of equity method investees	89.0	48.1	40.9	85%
Operating EBITDA	**368.4**	**310.8**	**57.6**	**19%**
Adjustments to Operating EBITDA*:				
UK National Lottery transition costs	--	36.4		
Adjustments in Austria segment	0.9	(2.4)		
Adjustments in Greece and Cyprus segment	--	24.5		
Adjustments in Czech Republic segment	--	--		
Adjustments in United Kingdom segment	39.0	(0.9)		
Corporate adjustments	2.5	--		
Adjusted EBITDA	**410.8**	**368.4**	**42.4**	**12%**
Adjusted EBITDA margin %	*41.8%*	*41.7%*	*0.1 p.p*	
Depreciation and amortisation	(67.7)	(101.9)	34.2	(34%)
Impairment of non-financial assets	(7.4)	(11.2)	3.8	(34%)
Other gains and losses	3.7	1.1	2.6	236%
Profit from operating activities	**297.0**	**198.8**	**98.2**	**49%**
Interest income	27.9	16.5	11.4	69%
Interest expense	(74.2)	(70.1)	(4.1)	6%
Other finance income and expense	(4.4)	(10.3)	5.9	(57%)
Finance costs, net	**(50.7)**	**(63.9)**	**13.2**	**(21%)**
Profit before tax	**246.3**	**134.9**	**111.4**	**83%**
Income tax expense	(52.6)	(30.9)	(21.7)	70%
Profit after tax	**193.7**	**104.0**	**89.7**	**86%**
CAPEX	71.8	31.8	40.0	126%
Adjusted Free Cash Flow	**339.0**	**336.6**	**2.4**	**1%**

* See 3.3 Reconciliation of non-IFRS measures for details of EBITDA adjustments

Management analysis of consolidated results excluding United Kingdom and North America, Technology and Content

	Three months ended 30 September		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)	1,074.3	965.2	109.1	11%
Revenue from non-gaming activities	57.8	40.8	17.0	42%
Total Revenue	**1,132.1**	**1,006.0**	**126.1**	**13%**
Gaming taxes and Good Cause contributions	(411.4)	(369.9)	(41.5)	11%
Net Revenue	**720.7**	**636.1**	**84.6**	**13%**
of which: Net gaming revenue (NGR)	*662.9*	*595.3*	*67.6*	*11%*
Other operating income	58.6	68.4	(9.8)	(14%)
Agents´ commissions	(136.6)	(126.8)	(9.8)	8%
Materials, consumables and services	(154.3)	(159.4)	5.1	(3%)
Marketing services	(64.0)	(67.5)	3.5	(5%)
Personnel expenses	(106.9)	(96.8)	(10.1)	10%
Other operating expenses	(25.6)	(41.9)	16.3	(39%)
Share of profit of equity method investees	89.0	48.1	40.9	85%
Operating EBITDA	**380.9**	**260.2**	**120.7**	**46%**
Adjustments to Operating EBITDA:				
Adjustments in Austria Segment	0.9	(2.4)		
Adjustments in Greece and Cyprus segment	--	24.5		
Adjustments in Czech Republic segment	--	--		
Corporate adjustments	2.5	36.4		
Adjusted EBITDA	**384.3**	**318.7**	**65.6**	**21%**
Adjusted EBITDA margin %	*53.3%*	*50.1%*	*3.2 p.p*	
Depreciation and amortisation	(52.8)	(54.1)	1.3	(2%)
Impairment of non-financial assets	(7.4)	(11.2)	3.8	(34%)
Other gains and losses	4.2	1.3	2.9	223%
Profit from operating activities	**324.9**	**196.2**	**128.7**	**66%**
Interest income	23.6	14.6	9.0	62%
Interest expense	(81.4)	(65.4)	(16.0)	24%
Other finance income and expense	(2.8)	(9.4)	6.6	(70%)
Finance costs, net	**(60.6)**	**(60.2)**	**(0.4)**	**1%**
Profit before tax	**264.3**	**134.6**	**129.7**	**96%**
Income tax expense	(68.9)	(27.6)	(41.3)	150%
Profit after tax	**195.4**	**107.0**	**88.4**	**83%**
CAPEX	13.2	28.3	(15.1)	(53%)
Adjusted Free Cash Flow	**371.1**	**290.4**	**80.7**	**28%**

In Q1 2023, we completed the acquisitions of Camelot UK, the operator of the UK National Lottery until 31 January 2024, and Allwyn LS Group (formerly referred to as Camelot LS Group), the operator of the Illinois Lottery under a private management agreement (the "Camelot Acquisitions"1). Subsequently, Allwyn UK started operation of the UK National Lottery under a new licence on 1 February 2024. In September 2024, we acquired Instant Win Gaming (IWG), a leading supplier of online instant games to lotteries, which is reported together with Allwyn LS Group as "North America, Technology and Content". Collectively, these developments have a significant impact on consolidated metrics of the Group and comparability with previous periods. Differences between the business models of the acquired businesses and existing operations, and between the previous and current licences for the UK National Lottery, also results in profit margins not being directly comparable between periods.

The United Kingdom was consolidated from February 2023. Allwyn LS Group was consolidated from March 2023, and IWG was consolidated from September 2024.

Results excluding United Kingdom segment and North America, Technology and Content were calculated by deducting, per line item, the contribution of Camelot Acquisitions in both periods, the contribution of Allwyn UK in the three months ended 30 September 2024, and IWG in the period post-acquisition - i.e. in both periods the tables exclude the United Kingdom and North America, Technology and Content. This analysis is provided for comparability purposes.

Revenue from gaming activities (GGR)

	Three months ended 30 September		Change		
Revenue from gaming activities (GGR) by segment - contribution to consolidated GGR	**2024**	**2023**	**abs**	**cFX %[1]**	**%**
Austria	392.7	365.7	27.0		7%
Czech Republic	115.8	118.4	(2.6)	2%	(2%)
Greece and Cyprus	565.8	481.1	84.7		18%
United Kingdom	980.9	956.5	24.4	1%	3%
Corporate	1.4	--	1.4		100%
Total Revenue from gaming activities (GGR)	**2,056.6**	**1,921.7**	**134.9**		**7%**

	Three months ended 30 September		Change	
Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	1,120.5	1,035.3	85.2	8%
Instant Lotteries	347.8	354.4	(6.6)	(2%)
Sports Betting	173.8	150.2	23.6	16%
iGaming	191.6	154.5	37.1	24%
VLTs and Casinos	222.9	227.3	(4.4)	(2%)
Total Revenue from gaming activities (GGR)	**2,056.6**	**1,921.7**	**134.9**	**7%**

	Three months ended 30 September		Change	
Revenue from gaming activities (GGR) by product excluding United Kingdom and North America, Technology and Content	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	421.8	366.9	54.9	15%
Instant Lotteries	64.2	66.3	(2.1)	(3%)
Sports Betting	173.8	150.2	23.6	16%
iGaming	191.6	154.5	37.1	24%
VLTs and Casinos	222.9	227.3	(4.4)	(2%)
Total Revenue from gaming activities (GGR)	**1,074.3**	**965.2**	**109.1**	**11%**

[1] Constant currency change (cFX Δ) reflects performance in local currency.

Online Revenue from gaming activities (GGR) by product	Three months ended 30 September 2024	2023	Change abs	Change %
Numerical Lotteries	452.1	407.0	45.1	11%
Instant Lotteries	93.8	86.2	7.6	9%
Sports Betting	73.2	62.8	10.4	17%
iGaming	191.6	154.4	37.2	24%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**810.7**	**710.4**	**100.3**	**14%**
Share of Online Revenue from gaming activities (GGR)	39%	37%	2 p.p	
Share of Online-eligible Revenue from gaming activities (GGR)	44%	42%	2 p.p	

Online Revenue from gaming activities (GGR) by product excluding United Kingdom and North America, Technology and Content	Three months ended 30 September 2024	2023	Change abs	Change %
Numerical Lotteries	53.7	40.9	12.8	31%
Instant Lotteries	2.4	1.8	0.6	33%
Sports Betting	73.2	62.8	10.4	17%
iGaming	191.6	154.4	37.2	24%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**320.9**	**259.9**	**61.0**	**23%**
Share of Online Revenue from gaming activities (GGR)	30%	27%	3 p.p	
Share of Online-eligible Revenue from gaming activities (GGR)	38%	35%	3 p.p	

Share of Online-eligible Revenue from gaming activities (GGR) refers to Total online GGR as a share of GGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. excluding VLTs and Casinos, which comprises GGR generated in physical retail only).

Revenue from gaming activities (GGR) increased by €134.9 million, or 7%, to €2,056.6 million. The increase was driven by strong organic growth in Austria (+7% year-on-year) and Greece and Cyprus (+17% year-on-year), alongside modest growth in the United Kingdom (+1% year-on-year on a constant currency basis and +3% year-on-year on a reported basis). Across geographies, the digital channel continued to be a key driver of the growth, while the physical retail channel also performed well in the quarter.,

Revenue from non-gaming activities

Revenue from non-gaming activities increased marginally by €0.8 million, or 1%, to €86.4 million.

Total Revenue

Total Revenue by segment - reconciliation to consolidated Total Revenue	Three months ended 30 September 2024	2023	Change abs	Change %
Austria	407.3	379.9	27.4	7%
Czech Republic	118.1	123.1	(5.0)	(4%)
Greece and Cyprus	591.4	503.4	88.0	17%
United Kingdom	980.9	956.5	24.4	3%
North America, Technology and Content	48.1	46.5	1.6	3%
Corporate	1.7	0.6	1.1	183%
Elimination	(4.5)	(2.7)	(1.8)	67%
Total Revenue	**2,143.0**	**2,007.3**	**135.7**	**7%**

Total Revenue increased by €135.7 million, or 7%, to €2,143.0 million, as a result of the factors set out above.

Gaming taxes and Good Cause contributionsg

Gaming taxes and Good Cause contributions increased by €37.2 million, or 3%, to €1,161.2 million, slightly less than the Revenue from gaming activities (GGR) trend, owing in part to mix effects.

Net Revenue

Net Revenue increased by €98.5 million, or 11%, to €981.8 million, as a result of the factors set out above.

Net gaming revenue (NGR)

NGR increased by €97.7 million, or 12%, to €895.4 million, as a result of the factors set out above.

Other operating income

Other operating income decreased by €0.2 million, or 0.3% to €72.5 million.

Agents' commissions

Agents' commissions increased by €6.8 million, or 3%, to €203.6 million, lower than Revenue from gaming activities (GGR) as a result of the Group's significant portion of online sales.

Materials, consumables and services

Materials, consumables and services increased by €46.0 million, or 21%, to €265.9 million, alongside higher activity levels.

Marketing services

Marketing services increased by €29.8 million, or 29%, to €132.1 million, primarily due to higher marketing expenses in the United Kingdom segment owing in part to the new economic model of the new licence.

Personnel expenses

Personnel expenses increased by €16.9 million, or 13%, to €146.5 million, with personnel costs being a cost category that is exposed to inflationary pressures.

Other operating expenses

Other operating expenses decreased by €17.9 million, or 40%, to €26.8 million, owing to a litigation provision of €24.5 million being recorded in the Greece and Cyprus segment in the prior year.

Share of profit of equity method investees

The share of profit of equity method investees increased by €40.9 million, or 85%, to €89.0 million. In addition to strong organic growth, profitability benefited from a favourable tax effect in KGL in the quarter.

Operating EBITDA

Operating EBITDA increased by €57.6 million, or 19%, to €368.4 million, as a result of the factors set out above.

Adjusted EBITDA

Adjusted EBITDA by segment – reconciliation to consolidated Adjusted EBITDA	Three months ended 30 September		Change	
	2024	2023	abs	%
Austria	74.0	75.3	(1.3)	(2%)
Czech Republic	27.5	28.8	(1.3)	(5%)
Greece and Cyprus	213.4	169.7	43.7	26%
United Kingdom	7.0	44.4	(37.4)	(84%)
North America, Technology and Content	5.0	6.7	(1.7)	(25%)
Share of profit of equity method investees	87.3	45.4	41.9	92%
Corporate and other	(3.4)	(1.9)	(1.5)	79%
Consolidated Adjusted EBITDA	**410.8**	**368.4**	**42.4**	**12%**

Adjusted EBITDA increased by €42.4 million, or 12%, to €410.8 million, reflecting excellent growth in Greece and Cyprus, and once more the benefit from a strong performance from our equity method investees where, in addition to strong organic growth, profitability benefited from a favourable tax effect in KGL in the quarter.

For a reconciliation between Operating and Adjusted EBITDA, see section 3.3 below.

The Adjusted EBITDA margin was broadly stable year-on-year at 41.8%.

Depreciation and amortisation

Depreciation and amortisation decreased by €34.2 million, or 34%, to €67.7 million, primarily due to the amortisation of intangible assets recognised on the allocation of the purchase price for the Camelot UK and Allwyn LS Group acquisitions that impacted last year's results.

Other gains and losses

Other gains and losses of positive €3.7 million primarily comprises a revaluation of financial assets in the Austria segment of €3.2 million.

Profit from operating activities

Profit from operating activities increased by €98.2 million, or 49%, to €297.0 million, as a result of the factors set out above.

Interest income

Interest income increased by €11.4 million, or 69%, to €27.9 million, as a result of higher interest on cash balances and deposits and an increase in loans provided to the Company's parent Allwyn AG between the periods.

Interest expense

Interest expense increased by €4.1 million, or 6%, to €74.2 million, reflecting an increase in gross debt.

Other finance income and expense

Other finance income and expense of negative €4.4 million primarily comprises foreign exchange losses and bank guarantee fees incurred in relation to our bid to operate the UK National Lottery.

Profit before tax

Profit before tax increased by €111.4 million, or 83%, to €246.3 million, as a result of the factors set out above.

Income tax expense

Income tax expense increased by €21.7 million, or 70%, to €52.6 million, primarily due to higher profit before tax in the Greece and Cyprus segment.

Profit after tax

Profit after tax decreased by €89.7 million, or 86%, to €193.7 million, as a result of the factors set out above.

2.1 Austria – Segment summary

	Three months ended 30 September		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)	392.7	365.7	27.0	7%
Revenue from non-gaming activities	14.6	14.2	0.4	3%
Total Revenue	**407.3**	**379.9**	**27.4**	**7%**
Gaming taxes and Good Cause contributions	(190.7)	(174.6)	(16.1)	9%
Net Revenue	**216.6**	**205.3**	**11.3**	**6%**
of which: Net gaming revenue (NGR)	*202.0*	*191.1*	*10.9*	*6%*
Other operating income	2.9	6.0	(3.1)	(52%)
Agents´ commissions	(24.7)	(22.7)	(2.0)	9%
Materials, consumables and services	(25.2)	(25.0)	(0.2)	1%
Marketing services	(19.5)	(19.9)	0.4	(2%)
Personnel expenses	(66.4)	(60.7)	(5.7)	9%
Other operating expenses	(12.2)	(8.0)	(4.2)	53%
Share of profit of equity method investees	1.6	2.7	(1.1)	(41%)
Operating EBITDA	**73.1**	**77.7**	**(4.6)**	**(6%)**
Adjustments to EBITDA (see 3.3)	0.9	(2.4)	3.3	(138%)
Adjusted EBITDA	**74.0**	**75.3**	**(1.3)**	**(2%)**
Adjusted EBITDA margin	*34.2%*	*36.7%*	*(2.5 p.p)*	
Other selected metrics:				
Interest expense	(2.1)	(2.7)	0.6	(22%)
Current tax expense	(15.0)	(13.9)	(1.1)	8%
CAPEX	5.2	5.8	(0.6)	(10%)
Adjusted Free Cash Flow	**68.8**	**69.5**	**(0.7)**	**(1%)**

The Austria segment achieved strong growth, driven by double-digit growth in Numerical Lotteries (+17% year-on-year), including a strong contribution from EuroDreams (the first pan-European pooled annuity game, which launched in November 2023), and iGaming (+12% year-on-year). Online GGR growth was particularly strong, +21% year-on-year.

Total Revenue increased 7% year-on-year, to €407.3 million. Adjusted EBITDA was €74.0 million, representing decline of 2% year-on-year. The Adjusted EBITDA margin remained solid at 34.2%, with the slight decline year-on-year primarily driven by higher personnel costs among other factors.

Revenue from gaming activities (GGR) by product	Three months ended 30 September 2024	2023	Change abs	Change %
Numerical Lotteries	166.3	142.0	24.3	17%
Instant Lotteries	21.6	21.3	0.3	1%
Sports Betting	5.2	4.6	0.6	13%
iGaming	60.1	53.5	6.6	12%
VLTs and Casinos	139.5	144.3	(4.8)	(3%)
Total Revenue from gaming activities (GGR)	**392.7**	**365.7**	27.0	**7%**

Online Revenue from gaming activities (GGR) by product	Three months ended 30 September 2024	2023	Change abs	Change %
Numerical Lotteries	28.2	20.0	8.2	41%
Instant Lotteries	2.4	1.8	0.6	33%
Sports Betting	2.3	1.8	0.5	28%
iGaming	60.1	53.5	6.6	12%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**93.0**	**77.1**	**15.9**	**21%**
Share of Online Revenue from gaming activities (GGR)	24%	21%	3 p.p	
Share of Online-eligible Revenue from gaming activities (GGR)	37%	35%	2 p.p	

2.2 Czech Republic – Segment summary

	Three months ended 30 September		Change		
	2024	**2023**	**abs.**	**cFX %[1]**	**rel.**
Revenue from gaming activities (GGR)	115.8	118.4	(2.6)	2%	(2%)
Revenue from non-gaming activities	2.3	4.7	(2.4)		(51%)
Total Revenue	**118.1**	**123.1**	**(5.0)**	**0%**	**(4%)**
Gaming taxes and Good Cause contributions	(41.7)	(42.5)	0.8		(2%)
Net Revenue	**76.4**	**80.6**	**(4.2)**		**(5%)**
of which: Net gaming revenue (NGR)	*74.1*	*75.9*	*(1.8)*		*(2%)*
Other operating income	0.4	0.6	(0.2)		(33%)
Agents´ commissions	(11.2)	(11.3)	0.1		(1%)
Materials, consumables and services	(16.5)	(19.7)	3.2		(16%)
Marketing services	(12.9)	(13.5)	0.6		(4%)
Personnel expenses	(7.4)	(7.2)	(0.2)		3%
Other operating expenses	(1.3)	(0.7)	(0.6)		92%
Share of profit of equity method investees	--	--	--		0%
Operating EBITDA	**27.5**	**28.8**	**(1.3)**		**(5%)**
Adjustments to EBITDA (see 3.3)	--	--	--		n/a
Adjusted EBITDA	**27.5**	**28.8**	**(1.3)**	**0%**	**(5%)**
Adjusted EBITDA margin	36.0%	35.7%	*0.3 p.p*		
Other selected metrics:					
Interest expense	--	(0.4)	0.4		(100%)
Current tax expense	(5.1)	(4.2)	(0.9)		21%
CAPEX	2.2	0.7	1.5		214%
Adjusted Free Cash Flow	**25.3**	**28.1**	**(2.8)**		**(10%)**

GGR in the Czech Republic segment grew by 2% on a constant currency basis, supported by good online growth in Numerical Lotteries and iGaming.

Total Revenue was stable on a constant currency basis, with the growth in GGR offset by a decline in non-gaming revenue as a result of the sale of a non-gaming business. On a reported basis, Total Revenue decreased 4% year-on-year to €118.1 million.

Adjusted EBITDA was stable year-on-year on a constant currency basis, leading to an Adjusted EBITDA margin broadly in line with the prior year. On a reported basis, Adjusted EBITDA declined 5% year-on-year to €27.5 million, reflecting the currency headwind.

	Three months ended 30 September		Change		
Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**cFX %[1]**	**%**
Numerical Lotteries	55.5	58.9	(3.4)	(2%)	(6%)
Instant Lotteries	20.1	19.4	0.7	8%	4%
Sports Betting	1.5	1.7	(0.2)	(8%)	(12%)
iGaming	38.7	38.4	0.3	5%	1%
VLTs and Casinos	--	--	--	n/a	n/a
Total Revenue from gaming activities (GGR)	**115.8**	**118.4**	**(2.6)**	**2%**	**(2%)**

[1] Constant currency change (cFX Δ) reflects performance in local currency.

Online Revenue from gaming activities (GGR) by product	Three months ended 30 September 2024	2023	Change abs	cFX %[1]	%
Numerical Lotteries	14.3	14.4	(0.1)	4%	(1%)
Instant Lotteries	--	--	--	n/a	0%
Sports Betting	1.5	1.9	(0.4)	(18%)	(21%)
iGaming	38.7	38.4	0.3	5%	1%
VLTs and Casinos	--	--	--	n/a	n/a
Total online Revenue from gaming activities (GGR)	**54.5**	**54.7**	**(0.2)**	**4%**	**n/m**
Share of Online Revenue from gaming activities (GGR)	47%	46%	1 p.p		
Share of Online-eligible Revenue from gaming activities (GGR)	47%	46%	1 p.p		

2.3 Greece and Cyprus – Segment summary

	Three months ended 30 September 2024	2023	Change abs.	rel.
Revenue from gaming activities (GGR)	565.8	481.1	84.7	18%
Revenue from non-gaming activities	25.6	22.3	3.3	15%
Total Revenue	**591.4**	**503.4**	**88.0**	**17%**
Gaming taxes and Good Cause contributions	(179.0)	(152.8)	(26.2)	17%
Net Revenue	**412.4**	**350.6**	**61.8**	**18%**
of which: Net gaming revenue (NGR)	*386.8*	*328.3*	*58.5*	*18%*
Other operating income	60.4	58.8	1.6	3%
Agents´ commissions	(100.8)	(92.8)	(8.0)	9%
Materials, consumables and services	(96.8)	(88.6)	(8.2)	9%
Marketing services	(31.3)	(28.7)	(2.6)	9%
Personnel expenses	(25.8)	(23.2)	(2.6)	11%
Other operating expenses	(4.7)	(30.9)	26.2	(85%)
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**213.4**	**145.2**	**68.2**	**47%**
Adjustments to EBITDA (see 3.3)	--	24.5	(24.5)	(100%)
Adjusted EBITDA	**213.4**	**169.7**	**43.7**	**26%**
Adjusted EBITDA margin	*51.7%*	*48.4%*	*3.3 p.p*	
Other selected metrics:				
Interest expense	(5.4)	(5.6)	0.2	(4%)
Current tax expense	(46.3)	(20.8)	(25.5)	123%
CAPEX	6.2	3.6	2.6	72%
Adjusted Free cash flow	**207.2**	**166.1**	**41.1**	**25%**

The Greece and Cyprus segment delivered a very strong top line performance, supported by growth in the online channel alongside strong performances in Numerical Lotteries, Sports Betting and iGaming. The performance reflected a favourable jackpot cycle in Tzoker, which reached the second biggest jackpot in the game's history, a full sporting event calendar including the last two weeks of Euro 2024, and the prior year having been impacted by customer-friendly sports results.

[1] Constant currency change (cFX Δ) reflects performance in local currency.

Total Revenue increased 17% year-on-year, to €591.4 million.

Adjusted EBITDA was €213.4 million, representing an increase of 26% year-on-year. The EBITDA margin increase year-on-year primarily relates to cost efficiency and cost normalisation, following higher marketing expenses in the first half of the year to support product launches and promotional activity around major sporting events.

	Three months ended 30 September		Change	
Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	200.0	166.0	34.0	20%
Instant Lotteries	22.5	25.6	(3.1)	(12%)
Sports Betting	167.1	143.9	23.2	16%
iGaming	92.8	62.6	30.2	48%
VLTs and Casinos	83.4	83.0	0.4	n/m
Total Revenue from gaming activities (GGR)	**565.8**	**481.1**	**84.7**	**18%**

	Three months ended 30 September		Change	
Online Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**%**
Numerical Lotteries	11.2	6.5	4.7	72%
Instant Lotteries	--	--	--	n/a
Sports Betting	69.4	59.1	10.3	17%
iGaming	92.8	62.5	30.3	48%
VLTs and Casinos	--	--	--	n/a
Total online Revenue from gaming activities (GGR)	**173.4**	**128.1**	**45.3**	**35%**
Share of Online Revenue from gaming activities (GGR)	31%	27%	4 p.p	
Share of Online-eligible Revenue from gaming activities (GGR)	36%	32%	4 p.p	

2.4 United Kingdom – Segment summary

	Three months ended 30 September		Change		
	2024	**2023**	**abs.**	**cFX %[1]**	**rel.**
Revenue from gaming activities (GGR)	980.9	956.5	24.4	1%	3%
Revenue from non-gaming activities	--	--	--		n/a
Total Revenue	**980.9**	**956.5**	**24.4**	**1%**	**3%**
Gaming taxes and Good Cause contributions	(749.2)	(754.1)	4.9		(1%)
Net Revenue	**231.7**	**202.4**	**29.3**		**14%**
of which: Net gaming revenue (NGR)	*231.7*	*202.4*	*29.3*		*14%*
Other operating income	0.6	4.0	(3.4)		(85%)
Agents´ commissions	(66.9)	(70.0)	3.1		(4%)
Materials, consumables and services	(98.7)	(38.5)	(60.2)		156%
Marketing services	(62.0)	(26.3)	(35.7)		136%
Personnel expenses	(31.8)	(24.0)	(7.8)		33%
Other operating expenses	(4.9)	(2.3)	(2.6)		113%
Share of profit of equity method investees	--	--	--		n/a
Operating EBITDA	**(32.0)**	**45.3**	**(77.3)**		**(171%)**
Adjustments to EBITDA (see 3.3)	39.0	(0.9)	39.9		n/m
Adjusted EBITDA	**7.0**	**44.4**	**(37.4)**	**(84%)**	**(84%)**
Adjusted EBITDA margin	3.0%	21.9%	*(18.9) p.p*		
Other selected metrics:					
Interest expense	(2.1)	(0.3)	(1.8)		600%
Current tax expense	0.2	(9.8)	10.0		(102%)
CAPEX	54.4	2.8	51.6		n/m
Adjusted Free cash flow	**(47.4)**	**41.6**	**(89.0)**		**(214%)**

In Q3 2023, the United Kingdom segment comprised the operations of Camelot UK, which operated The National Lottery under a licence that ran until 31 January 2024. In Q3 2024, the United Kingdom segment comprised Allwyn UK, which commenced operation of The National Lottery under a new licence on 1 February 2024.

In the United Kingdom segment, Total Revenue increased 3% year-on-year on a reported basis to €980.9 million. Activity levels were broadly stable compared with the prior year, with ticket sales declining by 1% year-on-year on a constant currency basis, driven by a weaker performance in Instant Lotteries. GGR was 1% higher year-on-year on a constant currency basis, reflecting a minor reduction in the prize payout ratio. While marketing initiatives and instant lotteries game launches progressed during the quarter, performance continues to reflect limited product and channel developments at this stage of the new licence. Meanwhile, we remain focused on executing our plans to transform the UK National Lottery, including upgrading legacy systems to support developing the product portfolio and elevating the customer proposition.

Adjusted EBITDA was €7.0 million. The significant decline in EBITDA year-on-year was primarily due to the introduction of a new incentive and profitability mechanism with the start of the new licence.

[1] Constant currency change (cFX Δ) reflects performance in local currency.

CAPEX increased to €54.4 million, owing to higher investment in support of our plans to upgrade our technology and point-of-sale infrastructure. The increase in CAPEX in the quarter partly related to point-of-sale terminals.

	Three months ended 30 September		Change		
Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**cFX %**	**%**
Numerical Lotteries	697.8	668.4	29.4	3%	4%
Instant Lotteries	283.1	288.1	(5.0)	(3%)	(2%)
Sports Betting	--	--	--	n/a	n/a
iGaming	--	--	--	n/a	n/a
VLTs and Casinos	--	--	--	n/a	n/a
Total Revenue from gaming activities (GGR)	**980.9**	**956.5**	**24.4**	**1%**	**3%**

	Three months ended 30 September		Change		
Online Revenue from gaming activities (GGR) by product	**2024**	**2023**	**abs**	**cFX %**	**%**
Numerical Lotteries	397.9	366.1	31.8	7%	9%
Instant Lotteries	91.3	84.4	6.9	6%	8%
Sports Betting	--	--	--	n/a	n/a
iGaming	--	--	--	n/a	n/a
VLTs and Casinos	--	--	--	n/a	n/a
Total online Revenue from gaming activities (GGR)	**489.2**	**450.5**	**38.7**	**7%**	**9%**
Share of Online Revenue from gaming activities (GGR)	50%	47%	3 p.p		
Share of Online-eligible Revenue from gaming activities (GGR)	50%	47%	3 p.p		

2.5 North America, Technology and Content – Summary[1]

	Three months ended 30 September		Change	
	2024	**2023**	**abs**	**%**
Total Revenue	**55.8**	**53.1**	**2.7**	**5%**
Other operating income	--	0.4	(0.4)	(100%)
Materials, consumables and services	(28.5)	(23.9)	(4.6)	19%
Marketing services	(7.7)	(8.6)	0.9	(10%)
Personnel expenses	(8.0)	(9.4)	1.4	(15%)
Other operating expenses	(0.5)	(0.8)	0.3	(38%)
Operating EBITDA	**11.1**	**10.8**	**0.3**	**3%**
Adjustments to EBITDA	--	0.2	(0.2)	n/m
Adjusted EBITDA	**11.1**	**11.0**	**0.1**	**1%**
Adjusted EBITDA margin	*19.9%*	*20.7%*	*(0.8) p.p*	
Other selected metrics:				
Interest expense	(0.1)	(0.2)	0.1	(50%)
Current tax expense	(1.8)	(4.0)	2.2	(56%)
CAPEX	4.2	0.7	3.5	n/m
Adjusted Free cash flow	**6.9**	**10.3**	**(3.4)**	**(33%)**

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

[1] North America, Technology and Content comprises the operations of Allwyn LS Group and IWG. Results are presented on a "100% basis", as if IWG were consolidated in both periods, to improve the relevance and comparability of the financial information.

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

Results are presented on a "100% basis", as if IWG were consolidated in both periods, to improve the relevance and comparability of the financial information.

Total Revenue increased 5% year-on-year, to €55.8 million, driven by the strong performance of IWG.

Adjusted EBITDA increased 1% year-on-year, to €11.1 million, with strong performance by IWG partly offset by a lower incentive fee accrual in Illinois.

2.6 Italy – Significant equity method investee

	Three months ended 30 September		Change	
	2024	**2023**	**abs**	**%**
Revenue from gaming activities (GGR)[1]	521.9	554.0	(32.1)	(6%)
Revenues from contracts with customers	113.2	115.9	(2.7)	(2%)
Operating EBITDA	**91.2**	**93.0**	**(1.8)**	**(2%)**
Adjusted EBITDA	**91.2**	**93.0**	**(1.8)**	**(2%)**
Adjusted EBITDA margin	*80.6%*	*80.2%*	*0.4 p.p*	
Group´s share of total comprehensive income	**15.5**	**15.5**	**--**	**n/a**

Italy experienced a decline in the top line with Net Revenue decreasing 2% year-on-year, to €113.2 million. This reflected, among other factors, very strong performance in the comparative period, with Net Revenue growth in the same quarter in the prior year at +7% year-on-year. Adjusted EBITDA was €91.2 million, 2% lower year-on-year. The Adjusted EBITDA margin was broadly in line with the prior year, at 80.6%.

3 Consolidated statement of cash flows

	Nine months ended 30 September		Three months ended 30 September	
Consolidated statement of cash flows	**2024**	**2023**	**2024**	**2023**
Operating result before changes in working capital	806.0	855.0	281.6	249.3
Cash generated from (+)/used in (-) operations	648.8	842.6	376.1	359.1
Net cash generated from (+)/used in (-) operating activities	223.2	508.0	191.7	189.6
Net cash generated from (+)/used in (-) investing activities	(600.4)	(260.6)	(316.3)	(9.9)
Net cash generated from (+)/used in (-) financing activities	38.5	299.0	97.0	17.0

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

In the nine months ended 30 September, Cash generated from (+)/used in (-) operations decreased by €193.8 million, to €648.8 million. This decrease was primarily driven by a higher working capital outflow year-on-year (with the working capital outflow in the first nine months of 2024 partly reflecting the reversal of working capital effects in the final quarter 2023).

[1] Amount wagered less payout is used as a proxy for Revenue from gaming activities ("GGR") for LottoItalia; LottoItalia's revenue comprises revenue from contract with customers, calculated as 6% of the amount wagered.

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

Net cash generated from (+)/used in (-) operating activities decreased by €284.8 million, to €223.2 million, driven by the decrease in cash generated from (+)/used in (-) operations and higher income tax and interest payments.

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

Net cash generated from (+)/used in (-) investing activities of €600.4 million primarily comprises capital expenditures of €173.1 million, a net cash outflow related to repayment of outstanding contingent consideration relating to purchase of Allwyn LS Group and to the acquisitions of IWG of €212.7 million, and a cash outflow related to loans provided to the parent company of €351.9 million, which were partially offset by distributions received from equity method investees of €199.0 million.

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

Net cash generated from (+)/used in (-) financing activities of €38.5 million primarily comprises proceeds from new loans and borrowings of €1,344.5 million, which was partially offset by repayments of loans and borrowings of €915.1 million, consideration of €104.3 million for purchases by OPAP of its own shares under its €150.0 million share buyback programme, and dividends and distributions paid to non-controlling shareholders of €256.0 million.

3.1 Net debt

The following table summarises Net debt as of 30 September 2024. For further information on the Group's Net debt, please see Notes to the consolidated financial statements (see Note 15, Note 17).

Net debt as of 30 September 2024	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Austria	259.6	48.2	(211.4)	46.7	(164.7)
Czech Republic	49.5	--	(49.5)	21.3	(28.2)
Greece and Cyprus	524.4	650.4	126.0	27.1	153.1
United Kingdom	299.7	--	(299.7)	58.9	(240.8)
North America, Technology and Content	62.9	--	(62.9)	4.5	(58.4)
Corporate*	258.9	3,828.4	3,569.5	8.3	3,577.8
Total consolidated	**1,455.0**	**4,527.0**	**3,072.0**	**166.8**	**3,238.8**
Italy – significant equity method investee	222.4	--	(222.4)	--	(222.4)

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

In addition to the cash and cash equivalents in the table above, our Austria segment had €305.9 million of investments in liquid assets (primarily money-market investments), of which €129.7 million was classified as current and €176.2 million as non-current.

Summary of debt instruments and changes for nine months ended 30 September 2024

		Principal amounts (in EUR equivalents)					
Loans and borrowings	**Ref**	**31/12/2023**	**Drawings**	**Repayments**	**Change in RCF[1]**	**Other (FX)**	**30/09/2024**
Allwyn syndicated bank loan	(a)	1,074.9	670.5	(110.4)	--	1.1	1,636.1
EUR 290m amortising term loans due 2027		*290.0*	--	*(72.5)*	--	--	*217.5*
EUR 152m amortising term loans due 2027		*66.3*	*85.3*	*(37.9)*	--	--	*113.7*
EUR 290m bullet term loans due 2028		*290.0*	--	--	--	--	*290.0*
EUR 152m bullet loans due 2028		*66.3*	*85.2*	--	--	--	*151.5*
EUR 335m accordion facilities due 2029		*335.0*	--	--	--	--	*335.0*
EUR 500m accordion facilities due 2030		--	*500.0*	--	--	--	*500.0*
Term Loan under GBP 380m multi-purpose facility due 2027		*27.3*	--	--	--	*1.1*	*28.4*
EUR 300m revolving credit facility		--	--	--	--	--	--
Allwyn EUR 400m FRN[2] due 2028	(b)	400.0	--	(400.0)	--	--	--
Allwyn EUR 665m 7.250% SSN[3] due 2030		665.0	--	--	--	--	665.0
Allwyn USD 700m 7.875% SSN[2] 2029		633.6	--	--	--	(6.3)	627.3
Allwyn CZK 6bn 5.200% SSN[2] due 2024	(c)	118.7	--	(117.1)	--	(1.6)	--
Allwyn EUR 500m 3.875% SSN[2] due 2027		500.0	--	--	--	--	500.0
Allwyn USD 450m 2.25% TLB[4] due 2031	(d)	--	418.3	(1.0)	--	(16.3)	401.0
Allwyn Corporate total		**3,392.2**	**1,088.8**	**(628.5)**	**--**	**(23.1)**	**3,829.4**
OPAP EUR 200m 2.1% retail bond due 2027		200.0	--	--	--	--	200.0
OPAP EUR 250m fixed rate bank loan due 2026		250.0	--	--	--	--	250.0
OPAP EUR 200m fixed rate bank loan due 2027		170.0	--	(30.0)	--	--	140.0
OPAP EUR 100m revolving credit facility due 2026		--	--	--	20.0	--	20.0
Hellenic Lotteries EUR 50m floating rate bank loan due 2024		40.0	--	--	--	--	40.0
Greece and Cyprus total		**660.0**	**--**	**(30.0)**	**20.0**	**--**	**650.0**
CASAG syndicated bank loan due 2026		53.6	--	(5.7)	--	--	47.9
Austria total		**53.6**	**--**	**(5.7)**	--	**--**	**47.9**
Total principal amount		**4,105.8**	**1,088.8**	**(664.2)**	**20.0**	**(23.1)**	**4,527.3**
Reconciliation to book values:							
Other loans and borrowings		1.4	--	(0.9)	--	--	0.5
Difference to book value		26.6					(0.8)
Total book value		**4,133.8**					**4,527.0**

(a) See 1.2 Financing - Syndicated bank loan.

(b) See 1.2 Financing - Repayment of floating rate note.

(c) See 1.2 Financing – Repayment of Czech Bond.

(d) See 1.2 Financing - Term loan B issuance.

[1] Net change in amount drawn under revolving credit facilities during the period
[2] FRN means floating rate notes
[3] SSN means senior secured notes
[4] TLB means term loan B

Available facilities as of 30 September 2024

Borrower	Currency	Undrawn amount in millions	Currency	Undrawn amount in millions
Allwyn International AG €300m revolving facility	EUR	300.0	EUR	300.0
Allwyn International AG £191m UK facility	GBP	167.5	EUR	200.5
Allwyn UK £60m revolving facility	GBP	60.0	EUR	71.8
CASAG €50m revolving facility	EUR	50.0	EUR	50.0
OPAP €210m revolving facility *	EUR	190.0	EUR	190.0
Total				**812.3**

* OPAP including its subsidiaries

3.2 Dividends, shareholder distributions and intragroup interest payments paid by Group Companies

The table below sets out the aggregate amount of dividends, distributions of share capital, and interest paid on and amortisation payments under intragroup loans by the entities in the periods indicated.

	Q3 2024	Q3 2023	9M 2024	9M 2023
100 % basis				
Austrian Lotteries	--	--	114.8	113.9
Camelot UK	35.5	--	35.5	--
CASAG	--	--	136.6	130.0
IWG	45.6	--	45.6	--
KGL	--	21.0	252.0	21.0
LottoItalia	23.3	23.3	274.8	265.1
OPAP	90.3	--	312.4	415.7
SAZKA	24.6	31.9	80.1	76.6
Net to our economic interest as of 30 September 2024	**146.3**	**47.2**	**583.2**	**473.5**
of which cash	*146.3*	*47.2*	*583.2*	*401.3*
of which OPAP scrip dividend	--	--	--	*72.3*
Net to our economic interest at the end of the period	**146.3**	**47.2**	**583.2**	**468.5**
of which cash	*146.3*	*47.2*	*583.2*	*396.2*
of which OPAP scrip dividend	--	--	--	*72.3*

3.3 Reconciliation of non-IFRS measures

Reconciliation from Operating EBITDA to Adjusted EBITDA

Adjustments to EBITDA for the period – 100% basis	Q3 2024	Q3 2023
Austria adjustments		
Argentina arbitration gain[1]	--	(2.4)
Other	0.9	--
Austria adjustments total	**0.9**	**(2.4)**
Czech Republic adjustments		
Change in accounting principles[2]	--	--
Czech Republic adjustments total	**--**	**--**
Greece and Cyprus adjustments		
Litigation provisions and fines[3]	--	24.5
Greece and Cyprus adjustments total	**--**	**24.5**
United Kingdom adjustments		
Expenses related to licence bid and transaction costs[4]	--	(0.9)
Transition costs[5]	39.0	--
United Kingdom adjustments total	**39.0**	**(0.9)**
North America, Technology and Content adjustments	--	0.2
North America, Technology and Content total	**--**	**0.2**
Italy adjustments total	**--**	**--**
Corporate adjustments		
The National Lottery transition costs [6]	--	36.4
Other transaction costs	2.5	--
Corporate adjustments total	**2.5**	**36.4**

[1] Represents a gain from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013.

[2] Represents non-cash impact of a change in the accounting methodology related to the calculation of gaming taxes.

[3] Represents non-cash changes in litigation provisions and a fine issued by the Hellenic Competition Commission in September 2023.

[4] Represents expenses related to Camelot UK's bid to operate the next UK National Lottery licence and expenses related to the Group's acquisition of Camelot UK.

[5] Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10 year period of the licence.

[6] Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery until 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10-year period of the licence.

Further information

For further information on the Group's liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to the Condensed consolidated interim financial statements.

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

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

Material accounting policies are set out in relevant chapters and significant changes in accounting policies are described in Note 2.4 "Significant changes in accounting policies". Significant accounting estimates and judgments are described in Note 3 "Significant estimates and judgements".

Pro rata financial information is available in the Investor Relations section of the Group's website.

Definitions

In this document:

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H. and its subsidiaries
"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries, and Allwyn Lottery Solutions Limited and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"Camelot UK"	refers to Camelot UK Lotteries Limited
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"GGR"	refers to Revenue from gaming activities (GGR)
"IWG"	refers to Instant Win Gaming
"KGL"	refers to Kaizen Gaming International Limited
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"NGR"	refers to refers to Net gaming revenue
"Online-eligible Revenue from gaming activities (GGR)"	refers to GGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. games which can potentially be operated online) Betting
"OPAP"	refers to OPAP S.A. and its subsidiaries
"SAZKA"	refers to SAZKA a.s.
"Stoixman"	refers to Stoiximan Ltd
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognized under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Net Gaming Revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted Free cash flow ("Adjusted FCF"), Net debt and Net debt (including leases), which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets.

We define:

- Net Revenue as "Total Revenue" *less* "Gaming taxes and Good Cause contributions";
- Net Gaming Revenue (NGR) as "Revenue from gaming activities (GGR)" *less* "Gaming taxes and Good Cause contributions", which also equals "Net Revenue" *less* "Revenue from non-gaming activities";
- Operating EBITDA as "profit before tax from continuing operations" before "finance cost, net," "depreciation and amortisation," "impairment of tangible and intangible assets including goodwill," "restructuring costs," "gain from remeasurement of previously held interest in equity method investee" and "other gains and losses";
- Adjusted EBITDA as Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, non-operating items and business development costs;
- Adjusted EBITDA margin as "Adjusted EBITDA" *divided by* "Net Revenue";
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as "Adjusted EBITDA" *less* "CAPEX";
- Net debt as "External loans and borrowings" *less* "Cash and cash equivalents"; and,
- Net debt (including leases) as "External loans and borrowings" *less* "Cash and cash equivalents" *plus* "Lease liabilities".

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

Comparability of information

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

Forward-looking statements

This Report contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of the Group's operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as of the date of this Report and the Group does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Report.

Many factors may cause the Group's results of operations, financial condition, liquidity and the development of the industry in which it operates to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

These factors include, among others:

- Regulatory risks, risk of potential loss of licences or exclusive rights to operate our business activities
- Risk associated with changes in taxation and fees for licences, tax audits and penalties
- Risks associated with changing consumer preferences, changes in technologies and brand loyalty
- Competitive risks
- Political and macroeconomic risks
- Risks associated with new acquisitions and tenders
- Risks associated with our ownership interest in certain subsidiaries and other shareholders
- Risks associated with our corporate structure
- Risks arising from dependence on agents and technology suppliers
- Technological risks
- Risks relating to customer data
- Risk of inadequate compliance procedures and policies
- Risks associated with negative perceptions and publicity about the lottery and gaming industry
- Risks associated with online gaming
- Risks from legal, administrative and arbitration proceedings
- Risks associated with our indebtedness
- Risks associated with outbreak of communicable diseases
- The impact of the war in Ukraine and the Middle East crisis
- Other financial risks

Allwyn International AG

Condensed consolidated interim financial statements
for the nine months ended 30 September 2024

prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union

In October 2024, Allwyn International a.s. relocated from the Czech Republic to Switzerland. Therefore, while Allwyn International was a Czech entity during the nine months ended 30 September 2024, effective 1 October 2024, Allwyn International became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

Condensed consolidated statement of comprehensive income (continued on next page)	Note	Nine months ended 30 September: 2024	2023 (Restated)*	Three months ended 30 September: 2024	2023 (Restated)*
Revenue from gaming activities (GGR)	6	6,135.6	5,470.7	2,056.6	1,921.7
Revenue from non-gaming activities	6	262.7	229.9	86.4	85.6
Total Revenue		**6,398.3**	**5,700.6**	**2,143.0**	**2,007.3**
Other operating income	7	227.1	222.1	72.5	72.7
Gaming taxes and Good Cause contributions	8	(3,534.4)	(3,099.4)	(1,161.2)	(1,124.0)
Agents´ commissions		(612.0)	(581.0)	(203.6)	(196.8)
Materials, consumables and services		(753.6)	(632.2)	(265.9)	(219.9)
Marketing services		(382.1)	(278.1)	(132.1)	(102.3)
Personnel expenses		(450.8)	(380.9)	(146.5)	(129.6)
Other operating expenses		(69.3)	(81.3)	(26.8)	(44.7)
Share of profit of equity method investees		188.1	127.6	89.0	48.1
Depreciation and amortisation		(199.4)	(269.5)	(67.7)	(101.9)
Impairment of tangible and intangible assets including goodwill	11	(7.4)	(9.2)	(7.4)	(11.2)
Other gains and losses		9.3	3.4	3.7	1.1
Profit from operating activities		**813.8**	**722.1**	**297.0**	**198.8**
Interest income		76.2	33.5	27.9	16.5
Interest expense		(224.6)	(181.7)	(74.2)	(70.1)
Other finance income and expense		(13.5)	(17.8)	(4.4)	(10.3)
Finance costs, net	9	**(161.9)**	**(166.0)**	**(50.7)**	**(63.9)**
Profit before tax		**651.9**	**556.1**	**246.3**	**134.9**
Income tax expense	10	(170.5)	(128.9)	(52.6)	(30.9)
Profit after tax		**481.4**	**427.2**	**193.7**	**104.0**

* Restated due to finalisation of acquisition accounting – (see Note 2.6)

Condensed consolidated statement of comprehensive income (continued)	Note	Nine months ended 30 September:		Three months ended 30 September:	
		2024	2023 (Restated)*	2024	2023 (Restated)*
Items that are or may subsequently be reclassified to profit or loss:					
Change in currency translation reserve		3.7	(2.5)	1.9	(9.5)
Remeasurement of hedging derivatives, net of tax	20	(14.0)	--	(37.6)	11.5
Net change in hedging derivatives reclassified to profit or loss, net of tax		16.8	(19.8)	36.3	(14.0)
Share of other comprehensive income of equity method investees		(0.2)	(0.9)	--	0.4
Items that will not be reclassified to profit or loss:					
Actuarial remeasurements of defined benefit liabilities, net of tax		(1.1)	(6.9)	(4.3)	(4.0)
Revaluation of equity instruments at fair value through OCI (FVOCI)		(4.0)	(0.5)	(0.2)	--
Total other comprehensive income/(loss)		**1.2**	**(30.6)**	**(3.9)**	**(15.6)**
Total comprehensive income		**482.6**	**396.6**	**189.8**	**88.4**
Profit after tax attributable to:					
Owners of the Company		247.0	208.6	109.6	37.0
Non-controlling interests		234.4	218.6	84.1	67.0
Profit after tax		**481.4**	**427.2**	**193.7**	**104.0**
Total comprehensive income attributable to:					
Owners of the Company		250.0	181.5	107.1	23.3
Non-controlling interests		232.6	215.1	82.7	65.1
Total comprehensive income		**482.6**	**396.6**	**189.8**	**88.4**

* Restated due to finalisation of acquisition accounting – (see Note 2.6)

The Notes on pages 9 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of financial position	Note	30/9/2024	31/12/2023
ASSETS			
Intangible assets		2,420.7	2,431.4
Goodwill	4	1,430.1	1,208.4
Property, plant and equipment		491.4	369.1
Investment property		1.4	1.4
Equity method investees	12	322.1	322.2
Other receivables	13	88.3	96.7
Derivative financial instruments	4, 20	19.8	--
Other financial assets	14	951.5	577.4
Deferred tax asset		125.3	114.1
Total non-current assets		**5,850.6**	**5,120.7**
Inventories		17.0	12.6
Trade and other receivables	13	808.3	1,002.0
Derivative financial instruments		2.0	--
Current tax asset		28.6	30.4
Other financial assets	14	291.6	178.1
Cash and cash equivalents	15	1,455.0	1,811.3
Total current assets		**2,602.5**	**3,034.4**
Total assets		**8,453.1**	**8,155.1**
LIABILITIES			
Loans and borrowings	17	4,287.2	3,782.3
Lease liabilities		123.4	93.4
Trade and other payables	18	107.6	34.4
Derivative financial instruments	20	43.7	30.6
Other financial liabilities	4, 19	147.9	--
Provisions		20.4	1.6
Employee benefits liability		113.9	113.1
Deferred tax liability		441.5	450.3
Total non-current liabilities		**5,285.6**	**4,505.7**
Loans and borrowings	17	239.8	351.5
Lease liabilities		43.4	30.1
Trade and other payables	18	1,726.9	2,119.9
Derivative financial instruments		--	2.2
Dividends and distributions declared to the parent	22	1,124.4	--
Other financial liabilities	19	99.9	10.5
Current tax liability		152.6	142.8
Provisions		23.2	43.2
Employee benefits liability		83.3	90.3
Total current liabilities		**3,493.5**	**2,790.5**
Total liabilities		**8,779.1**	**7,296.2**
EQUITY			
Share capital		0.1	0.1
Currency translation reserve		10.2	6.9
Hedging reserve		(16.5)	(19.3)
Other reserves		(3.9)	(0.8)
Retained earnings		(1,190.9)	(167.4)
Total equity attributable to owners of the Company		**(1,201.0)**	**(180.5)**
Non-controlling interest	16	875.0	1,039.4
Total equity		**(326.0)**	**858.9**
Total equity and liabilities		**8,453.1**	**8,155.1**

The Notes on pages 9 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Hedging reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2024		**0.1**	**--**	**6.9**	**(19.3)**	**(0.8)**	**(167.4)**	**(180.5)**	**1,039.4**	**858.9**
Profit for the period ended 30 September 2024		--	--	--	--	--	247.0	**247.0**	234.4	**481.4**
Other comprehensive income/(loss) for the period ended 30 September 2024		--	--	3.3	2.8	(3.1)	--	**3.0**	(1.8)	**1.2**
Total comprehensive income/(loss) for the period		**--**	**--**	**3.3**	**2.8**	**(3.1)**	**247.0**	**250.0**	**232.6**	**482.6**
Transactions with owners, recorded directly in equity:										
Business combinations	4	--	--	--	--	--	--	**--**	19.7	**19.7**
Dividends and distributions declared to the parent	22	--	--	--	--	--	(1,124.4)	**(1,124.4)**	--	**(1,124.4)**
Dividends and distributions declared to non-controlling interest	16	--	--	--	--	--	--	**--**	(360.3)	**(360.3)**
Effect of written options	4	--	--	--	--	--	(102.1)	**(102.1)**	--	**(102.1)**
Effect of change in ownership due to subsidiary's share buyback programme		--	--	--	--	--	(53.6)	**(53.6)**	(50.7)	**(104.3)**
Capital contributions		--	--	--	--	--	--	**--**	4.0	**4.0**
Other movements in equity		--	--	--	--	--	9.6	**9.6**	(9.7)	**(0.1)**
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	**(1,270.5)**	**(1,270.5)**	**(397.0)**	**(1,667.5)**
Balance at 30 September 2024		**0.1**	**--**	**10.2**	**(16.5)**	**(3.9)**	**(1,190.9)**	**(1,201.0)**	**875.0**	**(326.0)**

The Notes on pages 9 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Hedging reserve	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2023		**0.1**	**108.5**	**17.4**	**3.7**	**10.1**	**111.4**	**251.2**	**1,208.8**	**1,460.0**
Profit for the period ended 30 September 2023 as restated		--	--	--	--	--	208.6	**208.6**	218.6	**427.2**
Other comprehensive income/(loss) for the period ended 30 September 2023 as restated		--	--	(2.5)	(19.8)	(4.8)	--	**(27.1)**	(3.5)	**(30.6)**
Total comprehensive income/(loss) for the period		**--**	**--**	**(2.5)**	**(19.8)**	**(4.8)**	**208.6**	**181.5**	**215.1**	**396.6**
Transactions with owners, recorded directly in equity:										
Dividends declared to the parent		--	(108.5)	--	--	--	(491.5)	**(600.0)**	--	**(600.0)**
Dividends declared to non-controlling interest	16	--	--	--	--	--	--	**--**	(471.7)	**(471.7)**
Effect of scrip dividend		--	--	--	--	--	--	**--**	33.6	**33.6**
Effect of change in ownership due to scrip dividend programme		--	--	--	--	--	(14.0)	**(14.0)**	14.0	**--**
Capital contributions		--	--	--	--	--	--	**--**	3.3	**3.3**
Other movements in equity		--	--	--	--	--	1.4	**1.4**	(0.1)	**1.3**
Total transactions with owners		**--**	**(108.5)**	**--**	**--**	**--**	**(504.1)**	**(612.6)**	**(420.9)**	**(1,033.5)**
Balance at 30 September 2023		**0.1**	**--**	**14.9**	**(16.1)**	**5.3**	**(184.1)**	**(179.9)**	**1,003.0**	**823.1**

The Notes on pages 9 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows	Note	Nine months ended 30 September:		Three months ended 30 September:	
		2024	2023 (Restated)*	2024	2023 (Restated)*
OPERATING ACTIVITIES					
Profit (+) for the period		**481.4**	**427.2**	**193.7**	**104.0**
Adjustments for:					
Income tax expense		170.5	128.9	52.6	30.9
Depreciation and amortisation		199.4	269.5	67.7	101.9
Impairment gains (+)/losses (-) on non-financial assets	11	7.4	9.2	7.4	11.2
Profit (-) / loss (+) on sale of property, plant and equipment and intangible assets		(0.4)	0.3	(0.4)	(0.2)
Gain (-)/loss (+) on disposal of financial investments and other financial gains		(0.4)	(0.1)	(0.1)	(0.1)
Net interest income (-)/expense (+)	9	148.4	148.2	46.3	53.6
Net foreign exchange profit (-)/loss (+)	9	2.9	6.5	1.9	3.3
Share of profit (-) of equity method investees	12	(188.1)	(127.6)	(89.0)	(48.1)
Change in value of arbitration award	7	(5.9)	(2.4)	--	(2.4)
Gain on sale of business		(3.6)	--	--	--
Revaluation of financial assets at fair value through profit or loss		(4.4)	(3.6)	(3.2)	(0.9)
Increase (+)/decrease (-) in provisions		(1.2)	(1.1)	4.7	(3.9)
Operating result before changes in working capital		**806.0**	**855.0**	**281.6**	**249.3**
Increase (-)/decrease (+) in inventories		(4.4)	(3.5)	1.0	2.7
Increase (-)/decrease (+) in trade receivables and other receivables		256.1	91.2	107.6	18.1
Increase (+)/decrease (-) in trade and other payables		(408.9)	(103.4)	(14.1)	89.0
Cash generated from (+)/used in (-) operations		**648.8**	**839.3**	**376.1**	**359.1**
Interest paid		(246.0)	(163.1)	(96.4)	(71.1)
Income tax paid		(179.6)	(168.2)	(88.0)	(98.4)
Net cash generated from (+)/used in (-) operating activities		**223.2**	**508.0**	**191.7**	**189.6**
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		(173.1)	(74.5)	(71.8)	(30.1)
Acquisition of subsidiaries, net of cash acquired	4,19	(212.7)	(87.6)	(203.0)	--
Loans provided	22	(351.9)	(302.6)	(13.5)	(22.0)
Repayment of loans provided		1.4	13.0	0.3	2.7
Purchase of financial investments	14	(30.1)	(5.8)	(13.2)	(2.5)
Proceeds from disposal of financial investments	14	37.5	75.2	6.6	--
Dividend distributed to equity method investee of the Group	12,22	(10.9)	(10.8)	--	--
Dividends and distributions received from equity method investees	12,22	199.0	110.3	21.8	30.7
Proceeds from sale of property, plant and equipment and intangible assets		4.5	5.7	--	2.5
Interest income received		31.9	22.9	11.1	9.4
Increase in fixed-term deposits		(98.9)	(2.1)	(54.5)	0.4
Net movement in restricted cash related to investing activities		2.9	(4.3)	(0.1)	(1.0)
Net cash generated from (+)/used in (-) investing activities		**(600.4)**	**(260.6)**	**(316.3)**	**(9.9)**

Condensed consolidated statement of cash flows (continued)	Note	Nine months ended 30 September:		Three months ended 30 September:	
		2024	2023 (Restated)*	2024	2023 (Restated)*
FINANCING ACTIVITIES					
OPAP purchases of own shares through share buyback programme	16	(104.3)	--	(26.6)	--
Purchase of non-controlling interest in subsidiaries		--	(3.0)	--	(3.0)
Proceeds from share capital increase of subsidiary subscribed by the non-controlling shareholders		--	3.3	--	3.3
Dividends and distributions paid to non-controlling interest	16	(256.0)	(278.9)	(64.7)	(15.9)
Dividends paid to the parent		--	(600.0)	--	--
Loans and borrowings received	17	1,344.5	2,205.2	428.4	45.6
Repayment of loans and borrowings	17	(915.1)	(995.9)	(228.8)	(0.7)
Repayment of principal element of lease liabilities		(30.6)	(31.7)	(11.3)	(12.3)
Net cash generated from (+)/used in (-) financing activities		**38.5**	**299.0**	**97.0**	**17.0**
Net decrease (-)/increase (+) in cash and cash equivalents		**(338.7)**	**546.4**	**(27.6)**	**196.7**
Effect of currency translation on cash and cash equivalents		(17.6)	(0.3)	(3.8)	2.1
Cash and cash equivalents at the beginning of the period		**1,811.3**	**1,208.3**	**1,486.4**	**1,555.6**
Cash and cash equivalents at the end of the period		**1,455.0**	**1,754.4**	**1,455.0**	**1,754.4**

* Restated due to finalisation of acquisition accounting – (see Note 2.6)

The Notes on pages 9 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated interim Financial Statements

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1 General information about the Group

1.1 Description

Allwyn International a.s. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, was incorporated on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company's registered office is at Evropská 866/71, 160 00 Prague 6, Czech Republic and its Identification Number is 242 87 814. The Company's domicile is the Czech Republic.

Effective 1 October 2024, Allwyn International became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland. The Company is registered in the Commercial Register Lucerne. The Company's registered office is at Mühlenplatz 9, 6004 Luzern, Switzerland and its Identification Number is CHE-149.109.354.

The Company carries out management, strategic business development and financing activities for the Group and holds interests in other Group companies. A significant part of the business of the Group and its business strategy is realised through its participation in its joint ventures and associates. They are therefore considered to represent an integral part of the Group's operations. As a result, share of profit from equity method investees is presented in operating profit. The principal place of business of the Company until 30 September 2024 was the Czech Republic; thereafter it is Switzerland.

Allwyn AG (registered in Switzerland) is the immediate 100% parent of the Company. Allwyn AG is controlled by KKCG AG whose ultimate controlling entity pursuant to IFRS Accounting Standards is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr. Karel Komarek.

1.2 Principal activity

The principal activity of the Group is the operation of lotteries and other similar games in accordance with applicable legislation, i.e. the operation of numerical and instant lotteries, iGaming, casinos, sports and odds betting and other similar games.

In addition to lottery and other gaming activities, the Group also engages in certain non-lottery business activities through its points of sale and terminals (e.g., telecommunication and payment services) and provides certain technology and content to third parties.

1.3 Composition of the Group

The Group comprises several major operating entities and subgroups, as well as a number of entities whose contribution to the consolidation is negligible.

The following table presents the Company's economic ownership interest in major operating components of the Group as of 30 September 2024 and 31 December 2023.

				Economic interest	
	Note	**Country of incorporation**		**30/9/2024**	**31/12/2023**
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc. (formerly Camelot Global Lottery Services (North America) Inc.)	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited (formerly Camelot Global Lottery Solutions Limited)	(b)	United Kingdom	Subsidiary	100.00%	100.00%
Camelot UK Lotteries Limited ("Camelot UK")	(c)	United Kingdom	Subsidiary	100.00%	100.00%
Casinos Austria AG ("CASAG") subgroup	(d)	Austria	Subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	(e)	Austria	Subsidiary	53.52%	53.52%
Instant Win Gaming Limited ("IWG")	(f)	United Kingdom	Subsidiary	70.00%	--
OPAP S.A. ("OPAP") subgroup[(1)]	(g)	Greece and Cyprus	Subsidiary	51.64%	50.71%
including Stoiximan Ltd ("Stoiximan")[(2)]	(h)	Malta	Subsidiary	43.64%	42.84%
SAZKA a.s. ("SAZKA")	(i)	Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited ("KGL")	(j)	Malta	Associate	36.75%	36.75%
LottoItalia S.r.l. ("LottoItalia")	(k)	Italy	Associate	32.50%	32.50%

(1) Treasury shares held by OPAP are excluded from the share count for the calculation of economic interest.
The Group's interest in OPAP's total shares including treasury shares was 50.18% (31 December 2023: 50.18%).

(2) Treasury shares held by OPAP are excluded from the share count of OPAP for the calculation of economic interest in Stoiximan.
The Group controls Stoiximan indirectly through the Group's subsidiary OPAP.

(a) Allwyn Entertainment Ltd is the operator of the UK National Lottery for the 10 years beginning February 2024.

(b) Allwyn North America Inc. and Allwyn Lottery Solutions Limited are together referred to as "Allwyn LS Group" (formerly "Camelot LS Group"). Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC (formerly Camelot Illinois LLC). Allwyn LS Group also provides gaming technology solutions and content to Group entities and third party customers.

(c) Camelot UK Lotteries Limited was the operator of UK National Lottery until the end of its licence in January 2024.

(d) Casinos Austria AG subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.

(e) Österreichische Lotterien GmbH subgroup holds exclusive licences to provide draw-based lottery games, instant lotteries, onshore online gaming, football pools and VLTs in Austria.

(f) Instant Win Gaming Limited ("IWG") provides gaming content.

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

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

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

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

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

Changes in the Group

On 5 September 2024, the Group completed its planned investment in a 70% interest in IWG (see Note 4).

During 2023, the Group acquired 100% of the share capital of Camelot UK and the Allwyn LS Group of companies.

During 2024 and 2023, the Group continued to increase its economic interest in OPAP (see Note 16).

The increases of the Group's economic interest in OPAP over recent years have resulted in a decrease of accounting shareholders' equity. This is solely driven by the fact that the Group accounts for non-controlling interests as the proportionate amount of identified net assets, which are recorded on a historical cost basis. Because the book value of the net assets of OPAP (on historical cost basis) is significantly lower than the value at which the Group has acquired additional interests in OPAP (including through purchases under OPAP's share buyback programme), these transactions result in a reduction in accounting shareholders' equity.

Up to 30 September 2024, the cumulative negative impact on shareholders' equity from the acquisition of such interests was €697.7 million (up to 31 December 2023: €644.3 million). Together with the impact on NCI, the cumulative negative impact on total equity was €1,041.9 million (up to 31 December 2023: €937.8 million). Total equity without these transactions would be €715.9 million as at 30 September 2024.

2 Basis of preparation

2.1 Statement of compliance

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

The Condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union and therefore should be read and interpreted along with the consolidated financial statements of the Company for the year ended 31 December 2023.

However, selected explanatory notes are included to explain events and transactions that are significant for understanding changes in the Group's financial position and performance since the last annual financial statements.

These Condensed consolidated interim financial statements were approved by the Board of Directors on 13 December 2024.

2.2 Basis of measurement

Management does not consider the Company's consolidated equity position to have a bearing on the going concern assumption, nor does it foresee any liquidity issues or impact on the Group's business, operations or stakeholders. The cause of the consolidated Company's negative equity is primarily due to an increase in the Company's interest in OPAP over time (see Note 1.3). Further, while consolidated short-term liabilities were higher than consolidated short-term assets at period end, this was identified as being only a temporary position.

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

2.3 Measurement of fair values

During the nine months ended 30 September 2024, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2023. Other than as disclosed in Note 14, 17 and 19 the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

2.4 Significant changes in accounting policies

The accounting policies used and methods of computation applied in the Condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new and amended standards as set out below in this Note and the policy applied only for interim financial statements described below.

None of the IFRS or amendments of IFRS/IAS effective from 1st January 2024 has a material impact on the Condensed consolidated interim financial statements. The Group has also not adopted any standards effective from 1st January 2025 and later early.

The Group is evaluating the impact of standards, amendments and interpretations issued but not yet effective.

Compared to 31 December 2023, the Group adopted an accounting policy related to written put and call options (see Note 4).

Interim period tax measurement

The interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated rate does not include the impact of remeasuring opening deferred tax balances from the end of the prior year due to changes in the income tax rate. The impact of remeasuring these balances is recognised immediately in the interim period in which the change in rate is enacted or substantially enacted.

2.5 Changes in presentation

The Group has made changes to the presentation of certain items of the Statement of comprehensive income and Statement of changes in equity and other elements of the financial statements and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

Furthermore, the Company restated the comparative period due to the finalisation of Purchase price allocation related to the acquisitions of Camelot UK and Allwyn LS Group in 2023 (see Note 2.6).

2.6 Restatement of the comparative period due to the finalisation of acquisition accounting

The acquisition accounting of Camelot UK and Allwyn LS Group in February and March 2023 was prepared on a provisional basis and the finalised accounting was presented for the first time in the Consolidated financial statements for the year ended 31 December 2023. The finalisation of the acquisition accounting resulted in the following restatements in the comparative period of these Condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income Nine months ended 30 September 2023	**Originally presented**	**Change***	**Restated**
Depreciation and amortisation	(185.0)	(84.5)	(269.5)
Profit from operating activities	**806.6**	**(84.5)**	**722.1**
Profit before tax	**640.6**	**(84.5)**	**556.1**
Income tax expense	(150.3)	21.4	(128.9)
Profit after tax	**490.3**	**(63.1)**	**427.2**
Change in currency translation reserve	(5.6)	3.1	(2.5)
Total other comprehensive income/(loss)	**(33.7)**	**3.1**	**(30.6)**
Total comprehensive income	**456.6**	**(60.0)**	**396.6**

Condensed consolidated statement of cash flows Nine months ended 30 September 2023	**Originally presented**	**Change**	**Restated**
Profit (+) for the period	**490.3**	**(63.1)**	**427.2**
Income tax expense	150.3	(21.4)	128.9
Depreciation and amortisation	185.0	84.5	269.5

Condensed consolidated statement of comprehensive income Three months ended 30 September 2023	**Originally presented**	**Change***	**Restated**
Depreciation and amortisation	(64.8)	(37.1)	(101.9)
Profit from operating activities	**235.9**	**(37.1)**	**198.8**
Profit before tax	**172.0**	**(37.1)**	**134.9**
Income tax expense	(40.3)	9.4	(30.9)
Profit after tax	**131.7**	**(27.7)**	**104.0**
Change in currency translation reserve	(13.1)	3.6	(9.5)
Total other comprehensive income/(loss)	**(19.2)**	**3.6**	**(15.6)**
Total comprehensive income	**112.5**	**(24.1)**	**88.4**

Condensed consolidated statement of cash flows Three months ended 30 September 2023	**Originally presented**	**Change**	**Restated**
Profit (+) for the period	**131.7**	**(27.7)**	**104.0**
Income tax expense	40.3	(9.4)	30.9
Depreciation and amortisation	64.8	37.1	101.9

* The change relates to the newly identified licence of Camelot UK and the customers and licence identified within Allwyn LS Group based on the finalisation of purchase price allocation.

3 Significant estimates and judgements

Estimates and judgements made by the Group, which were disclosed in the Notes to the latest annual consolidated financial statements and remain valid during the interim period ended 30 September 2024, are not disclosed in these Notes if there was no significant change in relevant factors.

4 Business combinations

4.1 For the period ended 30 September 2024

On 5 September 2024, the Group acquired 70% of the share capital of IWG and from that date the business is fully consolidated.

The acquisition accelerates the Group's content strategy and supports Allwyn's ambition to deliver the best user experience to players.

The acquisition had the following aggregated impact on the Group:

Recognised provisional values on acquisition	
ASSETS	
Intangible assets	2.6
Property, plant and equipment	0.8
Total non-current assets	**3.4**
Trade and other receivables	7.1
Current tax asset	11.6
Cash and cash equivalents	47.0
Total current assets	**65.7**
Total assets	**69.1**
LIABILITIES	
Lease liabilities	0.4
Deferred tax liability	0.5
Total non-current liabilities	**0.9**
Lease liabilities	0.2
Trade and other payables	2.1
Employee benefit liabilities	0.2
Total current liabilities	**2.5**
Total liabilities	**3.4**
Identifiable net assets acquired	**65.7**

Calculation of provisional goodwill:	
Consideration	250.0
Contingent consideration*	46.2
Call option	(20.0)
Non-controlling interest	19.7
Identifiable net assets acquired	(65.7)
Provisional goodwill	**230.2**

Calculation of net cash inflow (-) /outflow (+):	
Consideration paid, satisfied in cash	250.0
Cash acquired	(47.0)
Net cash inflow (-) /outflow (+)	**203.0**

*Contingent consideration is dependent on variable indicators that will be determined based on subsequent events e.g. on EBITDA or other performance indicators of entity purchased. The amount of contingent consideration represents the best estimate of the consideration as at the reporting date. Changes of estimated value are recognised immediately in profit and loss as gain(+)/loss(-) on change of contingent consideration. Contingent consideration is measured at fair value in Level 3.

Acquired assets and assumed liabilities and provisional goodwill

The purchase price allocation and the fair value measurement of assets acquired and liabilities assumed had not been completed before these Condensed consolidated interim financial statements were authorised for issue.

As acquisition accounting is provisional, including the classification and presentation of acquired assets and liabilities, the Group has recognised provisional goodwill.

The provisional goodwill on acquisition is determined as the difference between i) the purchase price increased for the amount of non-controlling interest, and ii) identifiable net assets. Goodwill from the acquisition will not be deductible for tax purposes. The Group has not yet determined the allocation of goodwill to cash generating units (CGUs).

Written put options and call options

Minority shareholders hold put options written by the Company and the Company holds call options over the remaining 30% interest held by non-controlling shareholders. Since the non-controlling shareholders retain economic benefits (dividend payments, voting rights) and the exercise price of options is linked to EBITDA rather than a fixed price, the Group concluded that the risks and rewards associated with ownership of the remaining 30% interest reside with the holder of the shares. It therefore uses the *present access method* and continues to recognise a non-controlling interest.

The call options fulfil the definition of a financial instrument and are recognised as a derivative at fair value. Changes in fair value are subsequently recognised in profit or loss. As part of the business combination accounting, this effectively decreases the total consideration by €20.0 million. The option is valued using the Monte Carlo method.

A financial liability is recognised in the amount of the present value of the amount payable upon the exercise of the put (€102.1 million). Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. As the *present access method* is used, there is no impact on the business combination.

Non-controlling interest

The Group elected to measure the acquired non-controlling interest as the proportionate amount of acquired net assets.

Impact on consolidated statement of comprehensive income and potential impact if acquisition were to have occurred as of 1 January 2024

In the period from 5 September 2024 to 30 September 2024, IWG generated Total Revenue of €2.4 million and Profit for the period after tax of €1.2 million.

Had the acquisition occurred on 1 January 2024, management estimates that consolidated Total Revenue would have been higher by €24.7 million and consolidated Profit for the period after tax would have been higher by €12.2 million.

5 Operating segments and alternative performance measures

The Group identifies the following operating segments, which are also reportable segments:

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- United Kingdom.

There are no differences from the last annual financial statements on the basis of segmentation or on the basis of measurement of segment profit or loss.

As a result of the acquisition of Camelot UK, management recognised the United Kingdom as a new operating and reportable segment as of 31 March 2023. Following the change in operator of The National Lottery in the United Kingdom on 1 February 2024, this segment represents both Camelot UK (former operator) and Allwyn UK (new operator) for the three months ended 31 March 2024, and only Allwyn UK for the following six months ended 30 September 2024. The comparative period comprises solely of Camelot UK.

100% basis presentation for United Kingdom

In this Note, the Group presents the performance of the United Kingdom operating segment as if it were consolidated from 1 January 2023, to improve the relevance and comparability of presented financial information. The difference from the actual contribution of Camelot UK in the Group's consolidated metrics is presented as elimination in the reconciliations from reportable segments metrics to consolidated metrics.

Presentation of North America, Technology and Content

North America, Technology and Content represents Allwyn LS Group and IWG.

North America, Technology and Content does not fulfil the IFRS Accounting Standard criteria to be presented as an operating segment. However, key financial metrics relating to North America, Technology and Content are presented separately below within the reconciliations from reportable segments metrics to consolidated metrics and further in Note 5.

Operating performance of our operating segments

Nine months ended 30 September 2024:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	1,165.5	364.2	1,648.3	2,955.6	6,133.6
Revenue from non-gaming activities	43.4	8.9	72.8	--	125.1
Total Revenue	**1,208.9**	**373.1**	**1,721.1**	**2,955.6**	**6,258.7**
Other operating income	16.5	2.1	180.3	20.9	219.8
Gaming taxes and Good Cause contributions	(559.7)	(131.0)	(521.4)	(2,321.3)	(3,533.4)
Agents´ commissions	(72.1)	(35.0)	(303.1)	(201.8)	(612.0)
Materials, consumables and services	(76.8)	(53.9)	(290.5)	(252.2)	(673.4)
Marketing services	(63.2)	(36.5)	(106.4)	(151.8)	(357.9)
Personnel expenses	(212.5)	(22.3)	(75.6)	(96.6)	(407.0)
Other operating expenses	(32.3)	(3.1)	(17.4)	(13.6)	(66.4)
Share of profit of equity method investees	4.5	--	--	--	4.5
Operating EBITDA	**213.3**	**93.4**	**587.0**	**(60.8)**	**832.9**

Three months ended 30 September 2024:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	392.7	115.8	565.8	980.9	2,055.2
Revenue from non-gaming activities	14.6	2.3	25.6	--	42.5
Total Revenue	**407.3**	**118.1**	**591.4**	**980.9**	**2,097.7**
Other operating income	2.9	0.4	60.4	0.6	64.3
Gaming taxes and Good Cause contributions	(190.7)	(41.7)	(179.0)	(749.2)	(1,160.6)
Agents´ commissions	(24.7)	(11.2)	(100.8)	(66.9)	(203.6)
Materials, consumables and services	(25.2)	(16.5)	(96.8)	(98.7)	(237.2)
Marketing services	(19.5)	(12.9)	(31.3)	(62.0)	(125.7)
Personnel expenses	(66.4)	(7.4)	(25.8)	(31.8)	(131.4)
Other operating expenses	(12.2)	(1.3)	(4.7)	(4.9)	(23.1)
Share of profit of equity method investees	1.6	--	--	--	1.6
Operating EBITDA	**73.1**	**27.5**	**213.4**	**(32.0)**	**282.0**

Nine months ended 30 September 2023:	Austria	Czech Republic	Greece and Cyprus	United Kingdom*	Total reportable segments
Revenue from gaming activities (GGR)	1,100.7	360.6	1,506.6	2,954.4	5,922.3
Revenue from non-gaming activities	41.1	14.1	69.7	--	124.9
Total Revenue	**1,141.8**	**374.7**	**1,576.3**	**2,954.4**	**6,047.2**
Other operating income	13.4	3.0	178.7	7.4	202.5
Gaming taxes and Good Cause contributions	(528.6)	(123.4)	(470.0)	(2,340.5)	(3,462.5)
Agents´ commissions	(69.7)	(35.0)	(293.3)	(216.1)	(614.1)
Materials, consumables and services	(78.1)	(60.0)	(276.5)	(119.4)	(534.0)
Marketing services	(58.6)	(37.9)	(84.6)	(77.8)	(258.9)
Personnel expenses	(191.1)	(21.1)	(68.7)	(78.3)	(359.2)
Other operating expenses	(24.5)	(2.1)	(42.0)	(8.0)	(76.6)
Share of profit of equity method investees	5.8	--	--	--	5.8
Operating EBITDA	**210.4**	**98.2**	**519.9**	**121.7**	**950.2**

* The United Kingdom segment represents the results of Camelot UK, which are presented as if it was consolidated for the nine months ended 30 September 2023.

Three months ended 30 September 2023:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	365.7	118.4	481.1	956.5	1,921.7
Revenue from non-gaming activities	14.2	4.7	22.3	--	41.2
Total Revenue	**379.9**	**123.1**	**503.4**	**956.5**	**1,962.9**
Other operating income	6.0	0.6	58.8	4.0	69.4
Gaming taxes and Good Cause contributions	(174.6)	(42.5)	(152.8)	(754.1)	(1,124.0)
Agents´ commissions	(22.7)	(11.3)	(92.8)	(70.0)	(196.8)
Materials, consumables and services	(25.0)	(19.7)	(88.6)	(38.5)	(171.8)
Marketing services	(19.9)	(13.5)	(28.7)	(26.3)	(88.4)
Personnel expenses	(60.7)	(7.2)	(23.2)	(24.0)	(115.1)
Other operating expenses	(8.0)	(0.7)	(30.9)	(2.3)	(41.9)
Share of profit of equity method investees	2.7	--	--	--	2.7
Operating EBITDA	**77.7**	**28.8**	**145.2**	**45.3**	**297.0**

Reconciliation of Revenue

For the nine months ended 30 September:	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
	2024	**2023**	***2024***	***2023***
Total reportable segments	6,258.7	6,047.2	*6,133.6*	*5,922.3*
Elimination of Camelot UK pre-acquisition revenue	--	(451.6)	--	*(451.6)*
North America, Technology and Content	147.8	109.5	--	--
Corporate	12.0	0.3	*2.0*	--
Elimination of intragroup revenues	(20.2)	(4.8)	--	--
Consolidated	**6,398.3**	**5,700.6**	***6,135.6***	***5,470.7***

For the three months ended 30 September:	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
	2024	**2023**	***2024***	***2023***
Total reportable segments	2,097.7	1,962.9	*2,055.2*	*1,921.7*
North America, Technology and Content	48.1	46.5	--	--
Corporate	11.3	0.2	*1.4*	--
Elimination of intragroup revenues	(14.1)	(2.3)	--	--
Consolidated	**2,143.0**	**2,007.3**	***2,056.6***	***1,921.7***

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

	Nine months ended 30 September:		Three months ended 30 September:	
	2024	**2023**	**2024**	**2023**
Total reportable segments Operating EBITDA	**832.9**	**950.2**	**282.0**	**297.0**
Elimination of Camelot UK pre-acquisition Operating EBITDA	--	(8.8)	--	--
North America, Technology and Content Operating EBITDA	16.7	16.2	5.0	6.7
Share of profit of significant equity method investees[(a)]	183.6	121.8	87.3	45.4
Corporate and other	(21.9)	(82.0)	(5.9)	(38.3)
Depreciation and amortisation	(199.4)	(269.5)	(67.7)	(101.9)
Impairment of non-financial assets	(7.4)	(9.2)	(7.4)	(11.2)
Other gains and losses	9.3	3.4	3.7	1.1
Interest income	76.2	33.5	27.9	16.5
Interest expense	(224.6)	(181.7)	(74.2)	(70.1)
Other finance income and expense	(13.5)	(17.8)	(4.4)	(10.3)
Income tax expense	(170.5)	(128.9)	(52.6)	(30.9)
Profit after tax	**481.4**	**427.2**	**193.7**	**104.0**

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

Other monitored metrics and their reconciliation to consolidated metrics

30/9/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other	Consolidated total
Cash and cash equivalents	259.6	49.5	524.4	299.7	1,133.2	321.8	1,455.0
External loans and borrowings	48.2	--	650.4	--	698.6	3,828.4	4,527.0
Net debt	**(211.4)**	**(49.5)**	**126.0**	**(299.7)**	**(434.6)**	**3,506.6**	**3,072.0**
Lease liabilities	46.7	21.3	27.1	58.9	154.0	12.8	166.8
Net debt + leases	**(164.7)**	**(28.2)**	**153.1**	**(240.8)**	**(280.6)**	**3,519.4**	**3,238.8**
Other non-current financial assets	176.2	0.8	1.7	5.7	184.4	767.1	951.5
Other current financial assets	129.7	--	7.8	--	137.5	154.1	291.6
Net assets	746.7	353.2	1,047.3	120.3	2,267.5	(2,593.5)	(326.0)
Nine months ended 30 September 2024:							
Capital expenditures	12.1	5.5	31.0	121.3	168.7	3.2	173.1
Three months ended 30 September 2024:							
Capital expenditures	5.2	2.2	6.2	54.4	66.0	3.8	71.8

31/12/2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other	Consolidated total
Cash and cash equivalents	599.6	75.0	485.5	310.1	1,470.2	341.1	1,811.3
External loans and borrowings	54.6	--	658.7	--	713.3	3,420.5	4,133.8
Net debt	**(545.0)**	**(75.0)**	**173.2**	**(310.1)**	**(756.9)**	**3,079.4**	**2,322.5**
Lease liabilities	56.1	21.9	26.0	2.3	106.3	17.2	123.5
Net debt + leases	**(488.9)**	**(53.1)**	**199.2**	**(307.8)**	**(650.6)**	**3,096.6**	**2,446.0**
Other non-current financial assets	186.2	0.8	1.6	5.8	194.4	383.0	577.4
Other current financial assets	27.1	--	5.0	--	32.1	146.0	178.1
Net assets	790.3	326.3	1,338.2	42.9	2,497.7	(1,638.8)	858.9
Nine months ended 30 September 2023:							
Capital expenditures	16.5	3.2	22.5	5.2	47.4	27.1	74.5
Three months ended 30 September 2023:							
Capital expenditures	5.8	2.0	3.6	2.8	14.2	17.6	31.8

6 Revenue

The table below shows the disaggregation of Revenue:

Nine months ended 30 September 2024:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other*	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	478.8	178.0	573.1	2,114.1	--	1.4	--	3,345.4
Instant Lotteries	67.4	62.5	75.0	841.5	--	0.6	--	1,047.0
Sports Betting	16.0	4.7	517.2	--	--	--	--	537.9
iGaming	177.9	119.0	233.1	--	--	--	--	530.0
VLTs and Casinos	425.4	--	249.9	--	--	--	--	675.3
Total Revenue from gaming activities (GGR)	**1,165.5**	**364.2**	**1,648.3**	**2,955.6**	**--**	**2.0**	**--**	**6,135.6**
Revenue from non-gaming activities								
Private management services	--	--	--	--	131.9	--	--	131.9
Mobile phone top-up services	--	2.2	40.8	--	--	--	--	43.0
Mobile virtual network operator services	--	2.2	--	--	--	--	--	2.2
Non-gaming revenue from casinos	40.5	--	--	--	--	--	--	40.5
Technology and content services	--	--	--	--	7.2	--	(0.5)	6.7
Other non-gaming revenue	2.9	4.5	32.0	--	8.7	10.0	(19.7)	38.4
Total non-gaming revenue	**43.4**	**8.9**	**72.8**	**--**	**147.8**	**10.0**	**(20.2)**	**262.7**
Total Revenue	**1,208.9**	**373.1**	**1,721.1**	**2,955.6**	**147.8**	**12.0**	**(20.2)**	**6,398.3**

*"Corporate and other" includes a positive impact from favourable exchange rate movements between Q1 and Q3 2024 applied to the translation of Revenue from gaming activities in the United Kingdom segment.

Three months ended 30 September 2024:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other*	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	166.3	55.5	200.0	697.8	--	0.9	--	1,120.5
Instant Lotteries	21.6	20.1	22.5	283.1	--	0.5	--	347.8
Sports Betting	5.2	1.5	167.1	--	--	--	--	173.8
iGaming	60.1	38.7	92.8	--	--	--	--	191.6
VLTs and Casinos	139.5	--	83.4	--	--	--	--	222.9
Total Revenue from gaming activities (GGR)	**392.7**	**115.8**	**565.8**	**980.9**	**--**	**1.4**	**--**	**2,056.6**
Revenue from non-gaming activities								
Private management services	--	--	--	--	41.1	--	--	41.1
Mobile phone top-up services	--	--	13.8	--	--	--	--	13.8
Mobile virtual network operator services	--	0.8	--	--	--	--	--	0.8
Non-gaming revenue from casinos	13.8	--	--	--	--	--	--	13.8
Technology and content services	--	--	--	--	3.7	--	--	3.7
Other non-gaming revenue	0.8	1.5	11.8	--	3.3	9.9	(14.1)	13.2
Total non-gaming revenue	**14.6**	**2.3**	**25.6**	**--**	**48.1**	**9.9**	**(14.1)**	**86.4**
Total Revenue	**407.3**	**118.1**	**591.4**	**980.9**	**48.1**	**11.3**	**(14.1)**	**2,143.0**

*"Corporate and other" includes a positive impact from favourable exchange rate movements between Q2 and Q3 2024 applied to the translation of Revenue from gaming activities in the United Kingdom segment.

Nine months ended 30 September 2023:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	439.3	178.9	532.4	1,746.3	--	--	--	2,896.9
Instant Lotteries	68.0	61.8	85.7	756.5	--	--	--	972.0
Sports Betting	14.7	6.9	464.6	--	--	--	--	486.2
iGaming	155.8	113.0	175.6	--	--	--	--	444.4
VLTs and Casinos	422.9	--	248.3	--	--	--	--	671.2
Total Revenue from gaming activities (GGR)	**1,100.7**	**360.6**	**1,506.6**	**2,502.8**	**--**	**--**	**--**	**5,470.7**
Revenue from non-gaming activities								
Private management services	--	--	--	--	97.0	--	--	97.0
Mobile phone top-up services	--	1.9	44.5	--	--	--	--	46.4
Mobile virtual network operator services	--	8.3	--	--	--	--	--	8.3
Non-gaming revenue from casinos	38.0	--	--	--	--	--	--	38.0
Technology and content services	--	--	--	--	11.0	--	(4.0)	7.0
Other non-gaming revenue	3.1	3.9	25.2	--	1.5	0.3	(0.8)	33.2
Total non-gaming revenue	**41.1**	**14.1**	**69.7**	**--**	**109.5**	**0.3**	**(4.8)**	**229.9**
Total Revenue	**1,141.8**	**374.7**	**1,576.3**	**2,502.8**	**109.5**	**0.3**	**(4.8)**	**5,700.6**

Three months ended 30 September 2023:	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	142.0	58.9	166.0	668.4	--	--	--	1,035.3
Instant Lotteries	21.3	19.4	25.6	288.1	--	--	--	354.4
Sports Betting	4.6	1.7	143.9	--	--	--	--	150.2
iGaming	53.5	38.4	62.6	--	--	--	--	154.5
VLTs and Casinos	144.3	--	83.0	--	--	--	--	227.3
Total Revenue from gaming activities (GGR)	**365.7**	**118.4**	**481.1**	**956.5**	**--**	**--**	**--**	**1,921.7**
Revenue from non-gaming activities								
Private management services	--	--	--	--	41.6	--	--	41.6
Mobile phone top-up services	--	0.6	14.5	--	--	--	--	15.1
Mobile virtual network operator services	--	2.8	--	--	--	--	--	2.8
Non-gaming revenue from casinos	13.2	--	--	--	--	--	--	13.2
Technology and content services	--	--	--	--	3.6	--	(1.5)	2.1
Other non-gaming revenue	1.0	1.3	7.8	--	1.3	0.2	(0.8)	10.8
Total non-gaming revenue	**14.2**	**4.7**	**22.3**	**--**	**46.5**	**0.2**	**(2.3)**	**85.6**
Total Revenue	**379.9**	**123.1**	**503.4**	**956.5**	**46.5**	**0.2**	**(2.3)**	**2,007.3**

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

	Nine months ended 30 September:		Three months ended 30 September:	
	2024	2023	2024	2023
United Kingdom	2,957.5	2,504.1	981.6	956.9
Greece	1,596.1	1,470.1	546.6	471.5
Austria	1,040.6	978.9	350.8	327.2
Czech Republic	372.0	374.2	117.9	123.1
United States of America	133.8	97.5	43.0	41.7
Cyprus	120.5	101.6	43.2	30.3
Germany	93.6	91.9	31.0	30.8
Belgium	45.7	42.8	15.7	13.2
Other EU countries	20.8	19.1	7.2	6.3
Other non-EU countries	17.7	20.4	6.0	6.3
Total Revenue	**6,398.3**	**5,700.6**	**2,143.0**	**2,007.3**

7 Other operating income

	Note	Nine months ended 30 September:		Three months ended 30 September:	
		2024	2023	2024	2023
Benefit from extension of concession		174.8	172.6	58.6	57.2
Recharges to Allwyn AG	22	25.4	23.1	8.6	5.1
Change in value of arbitration award		5.9	2.4	--	2.4
Income from leases		5.2	7.2	1.7	2.5
Other		15.8	16.8	3.6	5.5
Other operating income		**227.1**	**222.1**	**72.5**	**72.7**

8 Gaming taxes and Good Cause contributions

	Nine months ended 30 September:		Three months ended 30 September:	
	2024	2023	2024	2023
Gaming taxes	(2,027.9)	(1,817.2)	(681.6)	(636.7)
Good Cause contributions	(1,506.5)	(1,282.2)	(479.6)	(487.3)
Gaming taxes and Good Cause contributions	**(3,534.4)**	**(3,099.4)**	**(1,161.2)**	**(1,124.0)**

9 Finance costs, net

	Nine months ended 30 September:		Three months ended 30 September:	
	2024	2023	2024	2023
Interest income	**76.2**	**33.5**	**27.9**	**16.5**
Interest expense on loans, bonds and other liabilities	(217.1)	(176.1)	(70.8)	(67.9)
Interest expense on leases	(7.5)	(5.6)	(3.4)	(2.2)
Interest expense	**(224.6)**	**(181.7)**	**(74.2)**	**(70.1)**
Foreign exchange gains / (losses)	(2.9)	(6.5)	(1.9)	(3.3)
Other finance income	5.1	7.0	1.4	--
Other finance expenses	(15.7)	(18.3)	(3.9)	(7.0)
Other finance income and expense	**(13.5)**	**(17.8)**	**(4.4)**	**(10.3)**
Finance costs, net	**(161.9)**	**(166.0)**	**(50.7)**	**(63.9)**

10 Taxes

Income tax expense is recognised based on management's estimate of the effective annual income tax rate for each segment separately. The effective tax rate for each segment considers the effect of non-taxable or non-deductible items, which are expected to be fairly consistent in the near term.

The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes based on the most recent country-by-country reporting, financial statements, and data for financial reporting.

Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there is a limited number of jurisdictions where the transitional safe harbor relief does not apply, specifically Malta, Cyprus, Hungary and Macedonia.

The highest Group exposure is identified in Malta for €2.2 million and Cyprus for €0.2 million of top-up tax. In Hungary, Ireland and Macedonia the Group is not materially exposed to Pillar Two income taxes.

11 Impairment

11.1 Impairment testing of indefinite-lived intangible assets and goodwill

During the period ended 30 September 2024, the Group has not identified any factors or conditions that could be considered indicators of impairment of indefinite-lived intangible assets nor goodwill.

11.2 Impairment – other

In light of the revenue development of Hellenic Lotteries (part of the Greece and Cyprus operating segment) the Group performed an impairment test as of September 2024. The impairment test was performed using the value in use method for the CGU, based on a forecast covering the remaining licence period (until April 2026), assuming a Revenue CAGR of 1.9% and a discount rate of 9.2%. The resulting recoverable value in September 2024 of €2.5 million was lower than the carrying value, resulting in an impairment of €7.4 million allocated to the carrying value of the Hellenic Lotteries licence.

12 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2024	Share of profit 2024	Share of OCI 2024	Dividend and other distributions received	Other	Carrying amount 30/9/2024
Total carrying value of equity method investees		**322.2**	**188.1**	**(0.2)**	**(188.1)***	**0.1**	**322.1**
LottoItalia	32.50%	133.0	51.0	--	(89.3)	--	94.8
KGL	36.75%	89.3	132.6	--	(92.6)	--	129.3
Equity method investees of CASAG		**99.9**	**4.5**	**(0.2)**	**(6.2)**	**0.1**	**98.0**
Reef Casino Trust	*42.00%*	*26.2*	1.9	0.1	(1.0)	(1.6)	25.6
Casinos Austria International (Cairns) Pty Ltd.	*50.00%*	*18.7*	0.4	--	--	--	19.1
Casinos Austria International Mazedonia d.o.o.	*35.00%*	*18.5*	2.3	--	(3.0)	--	17.8
Casino Lugano S.A.	*28.76%*	*17.1*	(1.0)	(0.4)	(0.2)	--	15.5
Other individually insignificant	--	*19.4*	0.9	0.1	(2.0)	1.7	20.0

* Excluding €10.9 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

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

12.1 LottoItalia

LottoItalia is the exclusive operator of fixed odds numerical lotteries in Italy. The Group holds a share of 32.50%. The table below shows selected financial information of LottoItalia.

	Nine months ended 30 September:	
LottoItalia	**2024**	**2023**
Revenues from contracts with customers	361.7	353.3
Licence fee amortisation	(64.2)	(64.2)
Profit from operating activities	214.7	209.2
Profit for the period	157.0	150.3
Total comprehensive income (100%)	157.0	150.3
Group´s share of total comprehensive income	**51.0**	**48.8**
Dividends received by subsidiary of the Company	66.6	63.4
Reserve distribution received by subsidiary of the Company	22.7	22.7

	30/9/2024	**31/12/2023**
Non-current assets	119.8	196.9
Current assets*	235.7	275.9
Non-current liabilities	(0.1)	(0.1)
Current liabilities	(63.9)	(63.5)
Net assets (100%)	**291.5**	**409.2**

* Includes cash-pooling receivable of €201.4 million (31 December 2023: €255.5 million).

	2024	**2023**
Carrying amount of interest in associate as of 1 January	**133.0**	**160.1**
Group´s share of total comprehensive income	51.0	66.6
Dividends received by subsidiary of the Company	(66.6)	(63.4)
Reserve distributions received by subsidiary of the Company	(22.7)	(30.3)
Carrying amount of interest in associate as of 30 September/31 December	**94.7**	**133.0**

12.2 KGL

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

	Nine months ended 30 September:	
KGL	**2024**	**2023**
Total Revenue	1,766.6	1,132.1
Profit for the period	354.6	198.6
Total comprehensive income (100%)	360.9	198.6
Group´s share of total comprehensive income	**132.6**	**73.0**
Dividends received by subsidiary of the Company	92.6	7.7

	30/9/2024	**31/12/2023**
Non-current assets	108.7	102.9
Current assets	1,004.1	613.2
Non-current liabilities	(33.3)	(35.7)
Current liabilities	(727.6)	(437.4)
Net assets	**351.9**	**243.0**

	2024	**2023**
Carrying amount of interest in associate as of 1 January	**89.3**	**22.9**
Group´s share of total comprehensive income	132.6	96.1
Dividends received by subsidiary of the Company	(92.6)	(29.7)
Carrying amount of interest in associate as of 30 September/31 December	**129.3**	**89.3**

13 Trade and other receivables

	30/9/2024	**31/12/2023**
Advance payments and other receivables	33.2	36.9
Receivable from arbitration*	29.7	23.8
Contract assets	8.2	8.1
Accrued receivable related to extension of concession	2.2	16.3
Other receivables *	15.0	11.6
Non-current other receivables*	**88.3**	**96.7**

* These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €44.7 million (31 December 2023: €35.4 million).

	30/9/2024	**31/12/2023**
Receivables from trust accounts*	512.8	603.0
Receivables from agents*	126.6	196.2
Trade receivables*	95.7	104.2
Advance payments and other receivables	71.1	94.3
Receivables from VAT and other taxes	2.1	4.3
Current trade and other receivables*	**808.3**	**1,002.0**

* These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €735.1 million (31 December 2023: €903.4 million).

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

14 Other financial assets

	FV Hierarchy	30/9/2024	31/12/2023
Loans provided (see Note 22)		766.4	379.7
Financial assets at fair value through profit or loss ("FVTPL")		172.6	171.6
of which:	*Level 2*	*170.3*	*169.3*
	Level 3	*2.3*	*2.3*
Financial assets at fair value through other comprehensive income ("FVOCI")	*Level 3*	--	*11.0*
Restricted cash		6.8	9.3
Security deposits for EuroMillions (restricted cash)		5.7	5.8
Other non-current financial assets		**951.5**	**577.4**

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" mainly comprise CASAG's investments in externally managed funds of €170.3 million (31 December 2023: €169.3 million). The investments are valued based on the net asset value of the funds.

	FV Hierarchy	30/9/2024	31/12/2023
Loans provided (see Note 22)		155.7	147.9
Security deposits for EuroMillions (money market funds)	*Level 1*	28.8	18.4
Financial assets at fair value through profit or loss ("FVTPL")	*Level 1*	4.6	8.2
Fixed-term deposits (over 90 days)		102.5	3.6
Restricted cash		--	--
Other current financial assets		**291.6**	**178.1**

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

	2024	2023
Balance at 1 January	**209.2**	**296.3**
Revaluation through profit or loss (FVTPL)	4.4	3.6
Revaluation through other comprehensive income/loss (FVOCI)	(4.0)	(0.5)
Additions	30.1	5.8
Disposals	(33.7)	(75.2)
Balance at 30 September	**206.0**	**230.0**

Changes of Level 3 assets:

	2024	2023
Balance at 1 January	**13.2**	**16.0**
Acquisitions	0.4	0.6
Disposals	(7.3)	--
Revaluation to fair value through other comprehensive income	(4.0)	(0.6)
Effect of FX differences	--	(0.1)
Balance at 30 September	**2.3**	**15.9**

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

	30/9/2024	31/12/2023
Managed by Bankhaus Schelhammer Schattera	37.0	35.8
Managed by Amundi, Fund 1	34.6	33.6
Managed by Raiffeisen Capital Management	44.3	33.3
Managed by Erste Asset Management	10.3	29.7
Managed by Amundi, Fund 2	20.6	20.0
Managed by Amundi, Fund 3	23.4	16.9
Other	2.4	2.3
Non-current financial assets at fair value through profit or loss ("FVTPL")	**172.6**	**171.6**

15 Cash and cash equivalents

	30/9/2024	31/12/2023
Bank accounts	815.8	733.3
Fixed-term deposits (less 90 days)	598.1	1,025.1
Cash in hand	41.1	52.9
Cash and cash equivalents	**1,455.0**	**1,811.3**

Fixed term deposits (less 90 days) represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed deposits with maturity over 90 days of €102.5 million (31 December 2023: €3.6 million) are recorded in Other financial assets (see Note 14).

16 Non-controlling interests ("NCI")

16.1 Overview of material NCI transactions

Greece and Cyprus: OPAP share buyback programme

In October 2023, OPAP initiated purchases under a share buyback programme of up to €150.0 million. As of 30 September 2024, OPAP had purchased own shares amounting to 1.89% of its total shares outstanding, for a total consideration of €135.3 million.

Increase of interest in OPAP during the nine months ended 30 September 2024

During the nine months ended 30 September 2024, the Group's interest in OPAP increased from 50.71% to 51.64% as a result of OPAP's share buyback programme in which the Group did not participate. See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
0.93%	Effect of change in ownership due to subsidiary's share buyback programme	During the nine months	€104.1 million	(104.3)	(53.6)	(50.7)
Effect of change in ownership due to subsidiary's share buyback programme				**(104.3)**	**(53.6)**	**(50.7)**

Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in nine months ended 30 September 2024	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup	**257.2**	**76.8**	***76.8***	**--**
Austrian Lotteries	*114.8*	*19.2*[*]	*19.2*	--
CASAG	*136.6*	*55.1*	*55.1*	--
Other	*5.8*	*2.5*	*2.5*	--
OPAP subgroup	**595.8**	**269.2**	***164.4***	***104.8***
OPAP	*530.8*	*259.1*	*154.3*	*104.8*
Stoiximan	*65.0*	*10.1*	*10.1*	--
Other	**n/a**	**14.3**	***14.3***	**--**
Total	**n/a**	**360.3**	***255.5***[**]	***104.8***

[*] Net of €10.9 million attributable to the Group through its shareholding in CLS and LTB (see Note 12).

[**] Dividend declared by OPAP to non-controlling interest in 2023 of €0.5 million was paid during the three months ended 31 March 2024.

Dividends and distributions declared in nine months ended 30 September 2023	Dividends declared	Dividends declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup	**255.2**	**76.5**	***76.5***	**--**
Austrian Lotteries	*113.9*	*19.1**	*19.1*	*--*
CASAG	*130.0*	*52.4*	*52.4*	*--*
Other	*11.3*	*5.0*	*5.0*	*--*
OPAP subgroup	**814.8**	**395.1**	***220.9***	***174.2***
OPAP	784.8	390.4	*216.2*	*174.2*
Stoiximan	30.0	4.7	*4.7*	*--*
Other	--	0.1	*0.1*	*--*
Total	**n/a**	**471.7**	***297.5***	***174.2***
paid in cash			*263.9***	
settled by issuance of new shares via OPAP scrip dividend programme			*33.6*	

* Net of €10.8 million attributable to the Group through its shareholding in CLS and LTB (see Note 12).

** Dividend declared by CASAG to non-controlling interest in 2022 of €15.0 million was paid on 23 January 2023.

17 Loans and borrowings

	30/9/2024			31/12/2023		
Loans and borrowings	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bonds	2,370.1	35.8	2,405.9	2,378.9	177.9	2,556.8
Bank loans	1,917.1	204.0	2,121.1	1,403.4	173.6	1,577.0
Total	**4,287.2**	**239.8**	**4,527.0**	**3,782.3**	**351.5**	**4,133.8**

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

	2024	**2023**
Balance at 1 January	**4,133.8**	**2,903.4**
Cash flows		
Loans and borrowings received	1,344.5	2,205.2
Repayment of loans and borrowings	(915.1)	(995.9)
Interest paid	(238.5)	(157.7)
Non-cash changes		
Accrued interest expense	211.3	171.9
Unwinding of financing fees	10.0	6.6
Effect of FX differences	(19.0)	18.6
Balance at 30 September	**4,527.0**	**4,152.1**

Covenants

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

Fair values of financial liabilities

Estimated fair value of financial liabilities as of 30 September 2024:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,405.9	2,476.5	*2,287.8*	--	*188.7*
Bank loans	2,121.1	2,114.4	--	--	*2,114.4*
Total	**4,527.0**	**4,590.9**	***2,287.8***	**--**	***2,303.1***

Estimated fair value of financial liabilities as of 31 December 2023:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,556.8	2,584.9	*2,278.9*	--	*306.0*
Bank loans	1,577.0	1,566.0	--	--	*1,566.0*
Total	**4,133.8**	**4,150.9**	***2,278.9***	**--**	***1,872.0***

18 Trade and other payables

	30/9/2024	31/12/2023
Liabilities from winnings*	39.3	21.3
Deferred revenue	4.8	1.8
Other payables*	63.5	11.3
Non-current trade and other payables*	**107.6**	**34.4**

* These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €102.8 million (31 December 2023: €32.6 million).

Non-current "Other payables" primarily comprises the long-term part of the consideration for the licence awarded to OPAP Cyprus Ltd ("OPAP Cyprus") in 2024, which will be paid over the period of the licence. In June 2024, OPAP's subsidiary OPAP Cyprus entered into a concession agreement with the Republic of Cyprus for the exclusive provision of games of chance for a period of 15 years, under which it will continue to offer its products in the Cypriot market. The consideration for the licence, which will also reflect the annual performance of the games offered by OPAP Cyprus, is paid in annual instalments. The long-term part of the consideration reflects the present value of future estimated instalments, which is €52.3 million as of 30 September 2024 (31 December 2023: nil).

	30/9/2024	31/12/2023
Liabilities from winnings*	710.4	1,033.5
Gaming tax liabilities	359.3	381.4
Trade payables*	342.2	381.1
Players' deposits*	156.6	150.3
Payables to state (social and health insurance liabilities, other taxes)	78.5	71.8
Guarantee deposits from agents*	39.0	42.6
Prepaid stakes	20.2	25.0
Gaming tax liabilities – minimum contribution of Hellenic Lotteries	--	11.9
Other payables	20.7	22.3
Current trade and other payables*	**1,726.9**	**2,119.9**

* These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €1,248.2 million (31 December 2023: €1,607.5 million).

19 Other financial liabilities

	30/9/2024	31/12/2023
Minority shareholders' written put options liability over their 30% interest in IWG (see Note 4)	102.1	--
Contingent consideration for the purchase of interest in IWG (see Note 4)	45.8	--
Non-current other financial liabilities	**147.9**	**--**

	30/9/2024	31/12/2023
Contingent consideration for purchase of Allwyn LS Group	--	10.0
Dividends and distributions declared to non-controlling interest (see Note 16.1)	99.9	0.5
Current other financial liabilities	**99.9**	**10.5**

In March 2024, Allwyn made a payment of USD 10.5 million (€9.7 million), representing the outstanding contingent consideration relating to its purchase of Allwyn LS Group in March 2023.

20 Derivatives and hedging

Derivatives and hedging

Valuation techniques used to value financial instruments include the present value of future cash flows based on forward exchange rates at the balance sheet date.

The following table shows the fair values of derivative financial instruments:

	Fair value at 30/9/2024		Fair value at 31/12/2023	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Call option related to non-controlling interest in IWG (see Note 4)	--	19.8	--	--
Current (USD / EUR cross currency swaps)	2.0	--	--	--
Total derivative financial instruments (receivable)	**2.0**	**19.8**	**--**	**--**
Non-current (USD / EUR cross currency swaps)	(43.7)	--	(30.6)	--
Current currency forward CZK	--	--	--	(2.2)
Total derivative financial instruments (liability)	**(43.7)**	**--**	**(30.6)**	**(2.2)**

All financial derivatives at fair value as of 30 September 2024 were categorised to Level 2 in the fair value hierarchy.

Hedging derivatives

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

Hedging derivatives	Due date	USD nominal value at 30/9/2024	Fixed FX rate at inception and settlement	Fair value at 30/9/2024
Foreign currency risk				
Cross currency swap USD / EUR (floating-to-floating)	2029	375.0	1.0876	(12.0)
Cross currency swap USD / EUR (fixed-to-fixed)	2028	600.0	1.0986	(29.2)

Hedging derivatives	Due date	EUR nominal value at 30/9/2024	IRS rate	Fair value at 30/09/2024
Interest rate risk				
Interest rate swap EUR (float to fix)	2029	172.4	2.16%	(0.3)
Interest rate swap EUR (float to fix)	2029	172.4	2.15%	(0.2)

In May 2024, the Company entered into a cross currency floating-to-floating swap agreement (USD to EUR) in the aggregate nominal amount of USD 375.0 million, in order to convert a proportion of the Group's USD 450.0 million Term Loan B facility into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the loan. Interest payments on this proportion of the loan match cash flows from the swaps.

The Company separates both the forward element and foreign currency basis spread from the derivatives and excludes them from the designation of the derivatives as the hedging instrument. The forward element and foreign currency basis spread are recorded in the cost of hedging reserve in other comprehensive income.

These cross-currency swaps are the hedging instruments and the appropriate proportion of USD notes and USD loans are the hedged items in these effective 1:1 cash flow hedging relationships, without any potential material source of hedge ineffectiveness.

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

Reconciliation of fair value of the cross-currency swap receivable/liability	**2024**
Balance at 1 January	**(30.6)**
Change in fair value of cash flow hedges	(11.1)
Balance at 30 September	**(41.7)**

Reconciliation of hedging reserve	**2024**
Balance at 1 January	**(19.3)**
Hedging losses (-) recognised in OCI	2.8
of which revaluation of cross currency swap	*(11.1)*
of which reclassification of the spot component from equity to profit or loss	*16.8*
of which accrued interest on a derivative	*(0.3)*
of which effect of deferred tax	*(2.6)*
Balance at 30 September	**(16.5)**

21 Contingencies

Legal matters

OPAP

Distribution agent claims

As of 30 September 2024, third party claims against OPAP relating to terminated distribution agent arrangements have been filed in an aggregate amount of €309.5 million (31 December 2023: €309.5 million). The majority of these claims relate to former distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of OPAP. Claims in the amount of €300.8 million have been rejected, the court of first instance partially recognised claims in the amount of €0.7 million and the court of appeal partially recognised claims in the amount of €0.2 million.

In connection with three other lawsuits brought by a former agent against OPAP seeking compensation for loss of profit, in September 2023, the Supreme Court accepted OPAP's petition and annulled an appellate court decision which had awarded a total of approximately €3.0 million plus interest. The case was retried on its merits in a new hearing before the Supreme Court, which took place on 20 May 2024. The court's decision is pending. As of 30 September, management recorded a provision of €6.9 million (31 December 2023: €6.6 million) in connection with the case.

CASAG

CASAG is party to 28 pending lawsuits initiated by 37 claimants in connection with reductions made to the target pension in its employee pension plans, which include plans with a guaranteed minimum pension feature and defined benefit plans.

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assesses that a negative outcome is highly unlikely and has only recorded a provision to cover legal costs, of €0.3 million. The assessment is supported by the fact that, in January 2022, an appellate court reversed an initial adverse decision of the first instance court from May 2021, stating that only a minimum pension is guaranteed.

For the claims in connection with defined benefit plans, management considers the outcome uncertain and reflects this uncertainty in the valuation of the defined benefit liability, with the liability assessed assuming a negative outcome (as a result of which a positive outcome in these cases would result in a net gain for the Group).

Commitments

As of 30 September 2024, the Group has contractual commitments to purchase property plant and equipment of €16.4 million and intangible assets of €14.1 million.

22 Related parties

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

Members of the Board of Directors and Supervisory Board and key management personnel of the Company receive their remuneration from related parties of the Company (either from subsidiaries of the Company or from the shareholder). Remuneration received from the shareholder is considered related to the management function on the Company level and therefore presented in the summary remuneration table.

22.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	30/9/2024	31/12/2023
ASSETS		
Non-current financial assets (loans provided)*	762.2	378.2
Current trade and other receivables	28.1	28.6
Current financial assets (loans provided)*	154.1	146.0
LIABILITIES		
Current trade and other payables	2.3	2.5
Current financial liabilities (dividends payable)	1,124.4	--

Transactions with the parent	Note	Nine months ended 30 September:	
		2024	2023
Other operating income	7	25.4	23.1
Materials, consumables and services		(2.4)	--
Interest income		44.1	9.3
Dividend paid**		--	(600.0)

* Loans provided to Allwyn AG with maturities between 2024 and 2029 with the fixed interest rate (including margin) 4.25% - 7.9%.

** On 5 June 2023, the company paid a dividend of €600.0 million.

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

Outstanding balance with companies controlled by KKCG AG other than parent and the Group:	30/9/2024	31/12/2023
ASSETS		
Non-current trade and other receivables	0.4	0.7
Current trade and other receivables	1.9	6.5
LIABILITIES		
Current trade and other payables	0.5	4.0

Transactions with companies controlled by KKCG AG other than parent and the Group:	Nine months ended 30 September:	
	2024	2023
Revenue from non-gaming activities	--	0.1
Materials, consumables and services	(4.8)	(5.9)
Marketing expenses	(10.2)	(12.4)
Other operating expenses	--	(0.2)
Interest income	0.5	0.6

22.3 Outstanding balances and transactions with associates and joint ventures

The carrying value of investments in associate and joint ventures is presented in Note 12.

Transactions with associates:	Nine months ended 30 September:	
	2024	2023
Interest income	--	0.2

Associates	Nine months ended 30 September:	
	2024	2023
Dividends distributed	(10.9)	(10.8)
Dividends received	170.3	82.0
Reserve distributions received	22.7	22.7

Joint ventures	Nine months ended 30 September:	
	2024	2023
Dividends received	6.0	5.6

22.4 Transactions with members of the Company's Board of Directors, Supervisory Board and Executive management for the nine months ended 30 September 2024 and 2023 and as of 31 December 2023

Remuneration, bonuses and other benefits provided to the members of the Board of Directors and Supervisory Board and key management personnel of the Company:

	Nine months ended 30 September 2024		Nine months ended 30 September 2023	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**4.5**	**7.8**	**2.6**	**6.2**
Short-term benefits	3.1	4.1	1.7	3.9
Post-employment benefits	--	--	--	--
Other long-term benefits	1.4	3.7	0.9	2.3
Termination benefits	--	--	--	--
Share-based payments benefits	--	--	--	--

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

	30/9/2024		31/12/2023	
	Number of notes	Total nominal value (in Euro)	Number of notes	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc - EUR 665m	520	520,000	520	520,000
Allwyn Entertainment Financing UK Plc - USD 700m	400	373,347	400	361,998
Allwyn International AG - CZK 6bn	--	--	450	182,006
Allwyn International AG - EUR 500m	850	850,000	850	850,000

OPAP shares	30/9/2024	31/12/2023
Number of shares	1,178,334	1,178,334
Total market value (in Euro)	18,806,211	18,110,994

23 Subsequent events

Strategic

Greece and Cyprus: OPAP share buyback programme

In October 2023, OPAP initiated purchases under a share buyback programme of up to €150 million. From 1 October 2024 to 5 November 2024, OPAP purchased shares amounting to 0.25% of its total shares outstanding, for total consideration of €14.5 million, completing its share buyback programme.

Cumulatively, from October 2023 to 5 November 2024, OPAP has purchased own shares amounting to 2.60% of its total shares outstanding, for total consideration of €149.8 million. As a result, Allwyn's interest in OPAP increased to 51.78% as of 5 November 2024.

Relocation of Allwyn International to Switzerland

In October 2024, the Company relocated from the Czech Republic to Switzerland. Effective 1 October 2024, the Company became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

The €500 million 3.875% senior secured notes due 2027 (the "2027 Notes") originally issued by the Company were transferred to Allwyn Entertainment Financing (UK) Plc, as substituting issuer. The Company became a guarantor of the 2027 Notes, which continue to be guaranteed and collateralised pari passu with other indebtedness under Allwyn's intercreditor agreement dated 16 December 2020.

Financing

Non-cash repayment of upstream loans

In September 2024, the Company declared a dividend of €921.4 million to its parent company Allwyn AG. In October, the dividend payable was subsequently set off against receivables from intercompany loans made to Allwyn AG as a means of upstreaming cash in lieu of dividends in previous periods. The transactions had no impact on the Company's cash position or liabilities.

Distributions to Allwyn AG

In November 2024, the Company paid an extraordinary dividend of €203.0 million to its parent company Allwyn AG. The Company's dividend policy remains unchanged.

These Condensed consolidated interim financial statements were approved by the Board of Directors on 13 December 2024 and signed on its behalf by

Robert Chvátal	Pavel Šaroch
Member of the Board of Directors	Member of the Board of Directors