Allwyn International AG Q3 2024 Results

9 December 2024

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



Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

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

Business and Strategic Update

Q3 2024 highlights

Another quarter of good progress and financial performance

- Strong top line momentum, solid profitability
  - Total Revenue
    - Strong GGR growth in Austria, Greece and Cyprus
    - Digital a key growth driver, +14% YoY
    - Also benefited from more favourable jackpot cycles in lottery, in contrast to prior year which was also impacted by customer-friendly sports results
  - Adjusted EBITDA
    - Strong profitability growth in Greece and Cyprus
    - Another quarter of strong increase in share of profit of equity method investees, with strong topline performance and favourable corporation tax effect in KGL

- Successful execution of growth strategies

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

  › Inorganic
  - Investment in 70% interest in IWG completed in September
  - Further small increase in interest OPAP (Greece and Cyprus) owing to its share buyback programme

Consolidated Total Revenue

€2,143m

+7% / +13%

vs Q3'23

vs Q3'23, excl. United Kingdom and North America, Technology and Content[1]

Consolidated Adjusted EBITDA

€411m

+12% / +21%

vs Q3'23

vs Q3'23, excl. United Kingdom and North America, Technology and Content[1]

IWG transaction completed

Austria
Greece
United Kingdom
Czech Republic
Italy
United States
Cyprus
IWG INSTANT WIN GAMING
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1) In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the operator of the UK National Lottery until 31 January 2024, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement. The United Kingdom segment is consolidated only from February 2023. Allwyn LS Group is consolidated only from March 2023. On 1 February 2024, Allwyn UK started operation of the next 10-year licence period of the UK National Lottery. Allwyn also acquired Instant Win Gaming (IWG), a leading supplier of online instant games to lotteries, in September 2024 , which is reported together with Allwyn LS Group as "North America, Technology and Content". Preliminary Unaudited Financials are also presented excluding the United Kingdom and North America, Technology and Content to aid comparability.
2) % of Net Revenue.

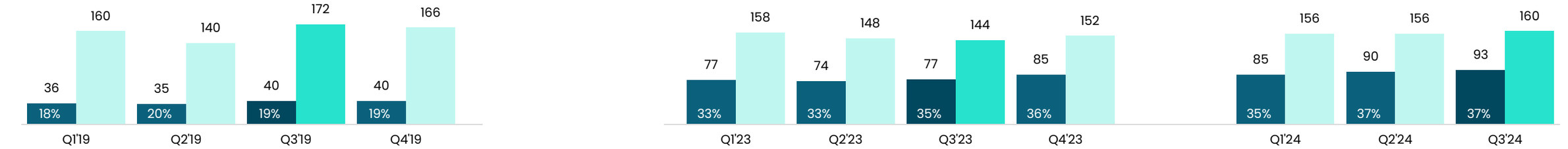
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Strong online momentum continues alongside resilience in physical retail…

Online share up YoY across all markets in Q3'24, with significant growth vs. pre-Covid

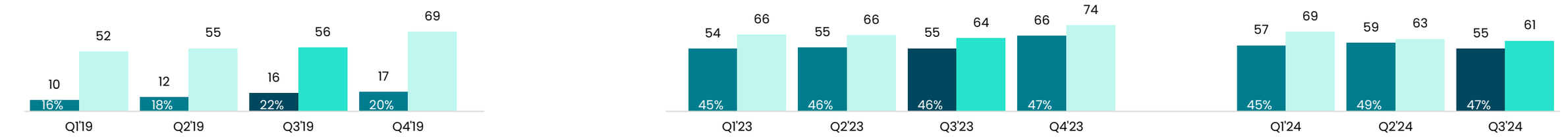
Austria (excl. VLTs and Casinos)[1]

GGR (€m) / Online share of total (%)



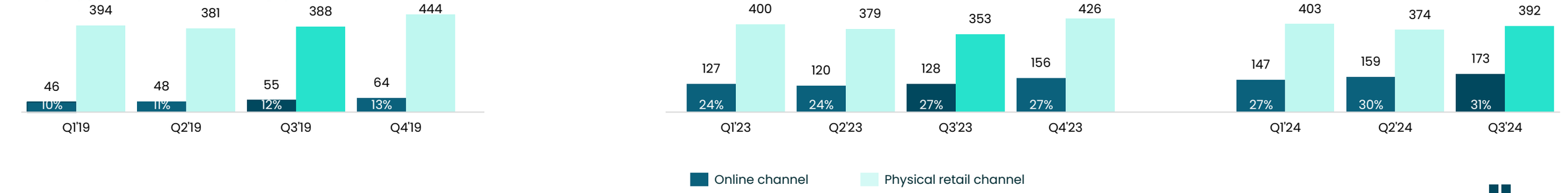
Czech Republic

GGR (€m) / Online share of total (%)



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

GGR (€m) / Online share of total (%)



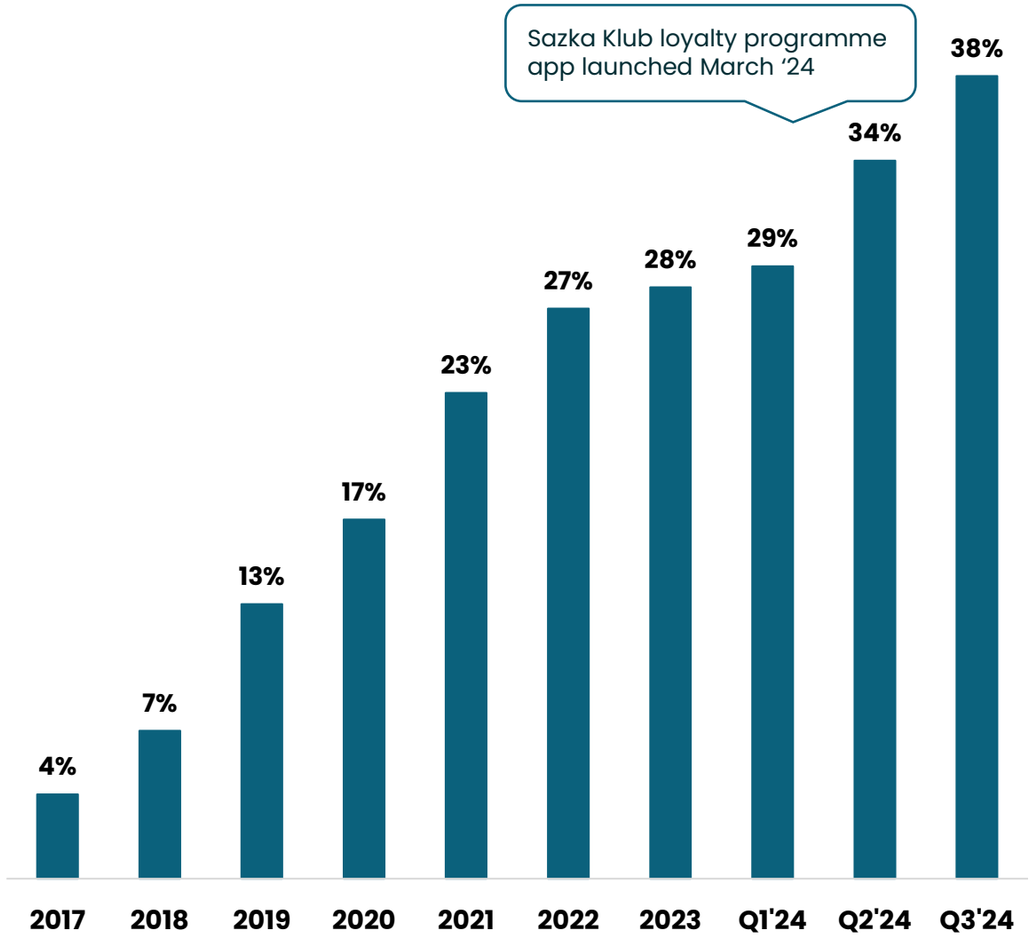
1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

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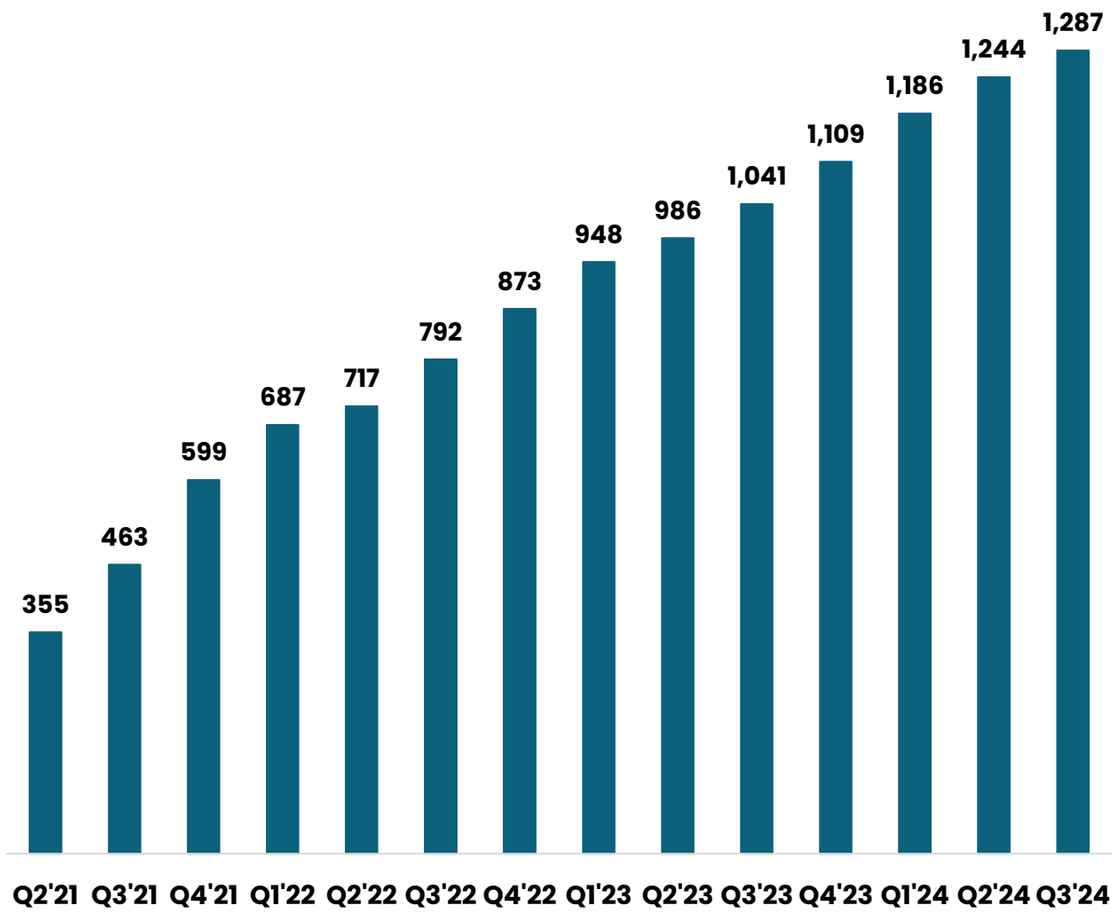
…de-anonymised share of physical retail also growing

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

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



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



1) Share of physical retail GGR

Product launches and innovation across physical retail and online channels

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

New and revitalised products / experiences – Q3 2024



NEW New front-end for Lotto syndicate play

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

NEW Q3 New scratchcard "Lucky 7" with second chance game that can be played online



NEW Extra 6 add on game to Eurojackpot tickets

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

NEW Q3 Added Pragmatic to iGaming suppliers supporting expansion of content; refreshed games such as Golden Wheel and added to library of exclusive games



NEW Launch of Eurojackpot

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

NEW Q3 Launch of Tzoker group play

NEW Q3 New annuity scratchcard (€24k for 24 months)



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

NEW Launch of gifting strategy

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

NEW Q3 "Paris 2024" campaign celebrating player support for Team GB and ParalympicsGB

NEW Q3 Re-launched two monopoly games in instant lotteries on app (30 July, 1 October)



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

NEW Q3 Roll out of cashless payment devices on vending machines, enabling digital payments

NEW Q3 Launch of multiple new scratchcard and Fast Play games, in addition to campaigns to celebrate the 50th anniversary of the Illinois Lottery

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

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

Digitalisation of physical retail



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





2023 Digital signage and new POS infrastructure enabling personalization

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



2022 Beacons feature promotes in-store play via mobile

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

Selected new product launches after Q3 2024



Oct 2024 Eurojackpot celebrated 10 years in the Czech Republic in October with promotion to win a golden brick



Nov 2024 The National Lottery celebrated its 30th birthday in November, marking it with the Game Changer campaign

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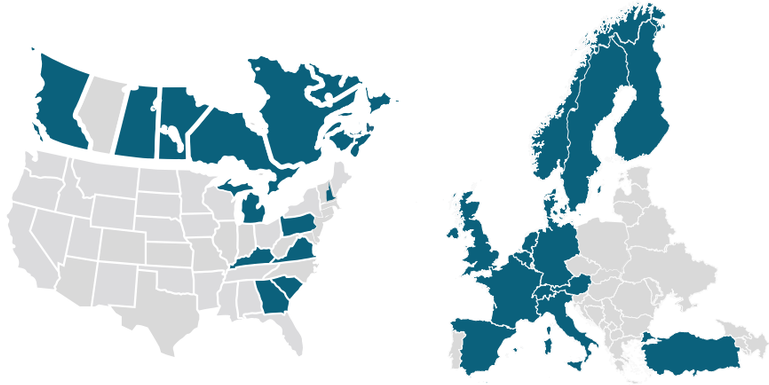
Q3 2024 key strategic developments

Acquisition of majority stake in IWG, OPAP share buyback programme

1 IWG: Completion of investment in 70% interest

- Supports innovation in online instant win games category and accelerates Allwyn's content strategy - a new channel for growth in existing and new markets
- Marks Allwyn's second investment focused on North America
  - IWG operates in 12 provinces and states in Canada and the US, including nearly all states in the US that offer e-instants
- Aligned with Allwyn's ambition to deliver the best user experience to players across our international markets
  - IWG has a library of 1,000+ games and typically launches 250+ games per annum

IWG has significant geographical reach



Also present in:
- New Zealand
- Peru

2 Greece and Cyprus: Small increase in interest[1] in OPAP owing to its ongoing share buyback programme

- In September 2023, OPAP announced a share buyback programme of up to €150m by end of 2024, subject to market and general economic conditions, increasing shareholders' remuneration
- Interest in OPAP increased to 51.64% as of 30 September 2024 (30 June 2024: 51.40%), due to OPAP purchases of own shares
- Share buyback programme was completed as of 5 November 2024, with total 9.6m shares purchased by OPAP, at a cost of €149.8m; Allwyn's interest in OPAP increased by 1.35% and stood at 51.78% following completion of the buyback

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

Continuing to focus on ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility in Q3 2024

Safer play

Allwyn UK introduced a limit of 10 scratchcards per store transaction as part of its strategy to protect players

In addition, in re-introducing Monopoly games in online instant lotteries, Allwyn UK took measures to safeguard underage players, such as the games only being visible to logged-in, age-verified players



Community

One year after the catastrophic flood in Thessaly, our Greece and Cyprus business renovated two special schools in the Karditsa area



Safer play

In July, OPAP SA obtained two key certifications: Level 4 of the WLA Responsible Gaming Framework and the Responsible Gaming Certificate of Alignment with European Lotteries Standards

In October, Austria was winner of the European Lotteries Innovation Awards for its Hybrid player protection suite, which uses AI and machine learning to create a safer playing environment



© European Lottery Association

Financial Update

Q3 2024 financial highlights

Another quarter of good progress and financial performance

- Total Revenue +7% YoY
  - Strong GGR growth in Austria, Greece and Cyprus; modest growth in United Kingdom on a constant FX basis
  - Favourable jackpot cycles in the quarter contrasted with prior year, which was also impacted by customer-friendly sports results
- Solid profitability
  - Adjusted EBITDA increased YoY, with strong growth in Greece and Cyprus offsetting lower profitability in United Kingdom following start of new licence
  - Performance supported by another quarter of strong growth in contribution from equity method investees
  - Adjusted EBITDA margin[1] stable YoY at ~42%
- Q3 2024 Adjusted Free cash flow[2] at €339m (83% of Adjusted EBITDA) despite higher capex associated with the start of the next licence in the UK
- Net debt / Adjusted EBITDA of 2.2x at 30 September 2024

Consolidated Total Revenue

€2,143m **+7%** *vs Q3'23* / **+13%** *vs Q3'23, excl. Camelot Acquisitions and Allwyn UK*

Consolidated Adjusted EBITDA

€411m **+12%** *vs Q3'23* / **+21%** *vs Q3'23, excl. Camelot Acquisitions and Allwyn UK*

Pro rata Total Revenue

€2,094m **+7%** *vs Q3'23*

Pro rata Adjusted EBITDA

€289m **-1%** *vs Q3'23*

1) % of Net Revenue.
2) Adjusted Free cash flow calculated as (Adj. EBITDA – Capex).

Consolidated P&L

- Total Revenue +7% YoY, Net Revenue +11% YoY
  - Gaming taxes/Good Causes contribution as a % of GGR decreased owing in part to mix effects
- Operating expense growth driven by the United Kingdom, including higher marketing expenses partly relating to change in economic model for the new licence
- Strong performance from equity method investees (including LottoItalia, KGL), with strong topline growth and favourable corporation tax effect in KGL
- Adjusted EBITDA margin[1] remained broadly stable at ~42%
- EBITDA adjustments slightly lower YoY, primarily owing to litigation provision in Greece and Cyprus in prior year

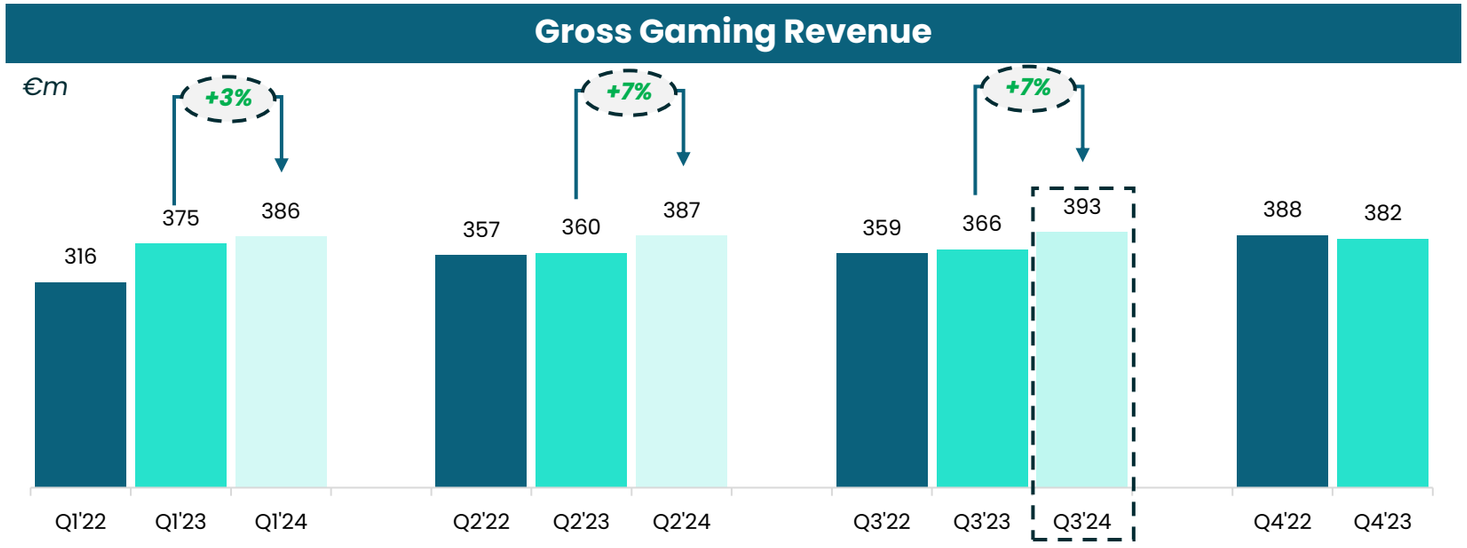
Consolidated P&L (€m)			
	Q3'23	**Q3'24**	***Δ vs. Q3'23***
Total Revenue	**2,007**	**2,143**	***+7%***
Of which: GGR	*1,922*	*2,057*	*+7%*
Gaming taxes/Good Causes contribution	**(1,124)**	**(1,161)**	***+3%***
% of GGR	*58%*	*56%*	*-2.0p.p.*
Net Revenue	**883**	**982**	***+11%***
Of which: NGR	*798*	*895*	*+12%*
Other operating income	73	73	*0%*
Operating expenses	(693)	(775)	*+12%*
Share of profit of equity investees	48	89	*+85%*
Operating EBITDA	**311**	**368**	***+19%***
Adjusted EBITDA	**368**	**411**	***+12%***
Adjusted EBITDA margin	*41.7%*	*41.8%*	*0.1p.p.*
Profit before tax	135	246	*+83%*

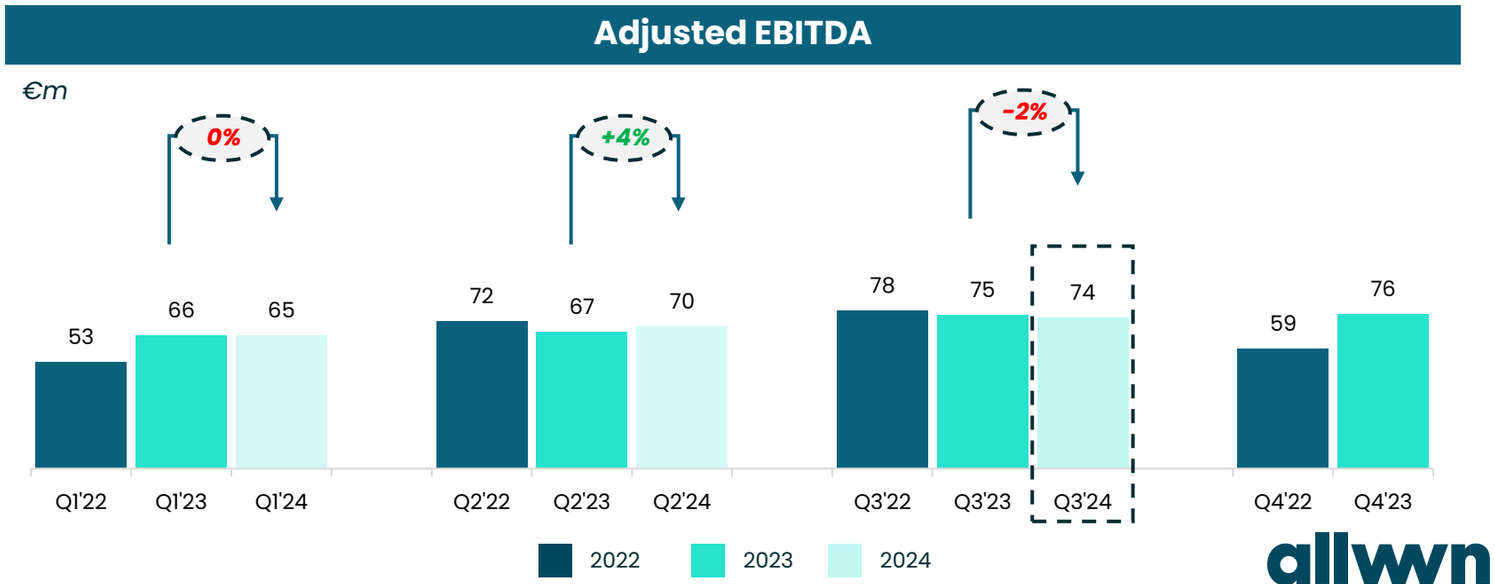
1) % of Net Revenue

Business highlights – Austria

Strong growth in the third quarter

- GGR increased 7% YoY in Q3
  - Strong growth driven by double-digit growth in Numerical Lotteries (+17% YoY, and iGaming (+12% YoY)
  - Online channel, +21% YoY, also a key growth driver
  - Numerical Lotteries performance supported by favourable jackpot cycles in Lotto and EuroMillions, and contribution of EuroDreams
  - Lotto price increase from €1.30 to €1.50 in July
- Adjusted EBITDA -2% YoY
  - Adjusted EBITDA margin remained solid at 34.2%, but slightly lower YoY (Q3'23: 36.7%), driven in part by higher personnel costs among other factors

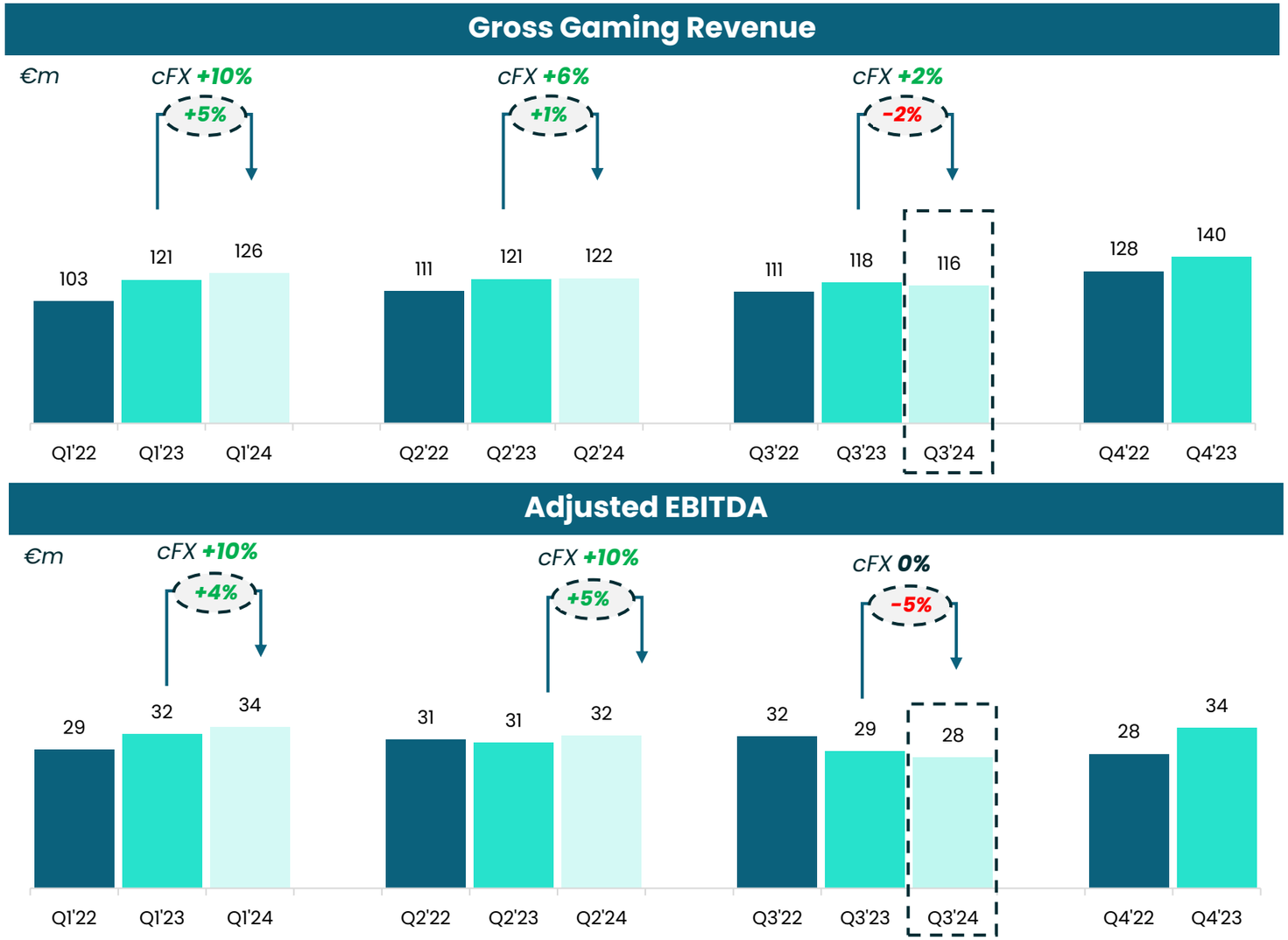




Business highlights – Czech Republic

Continued top line growth on a constant FX basis

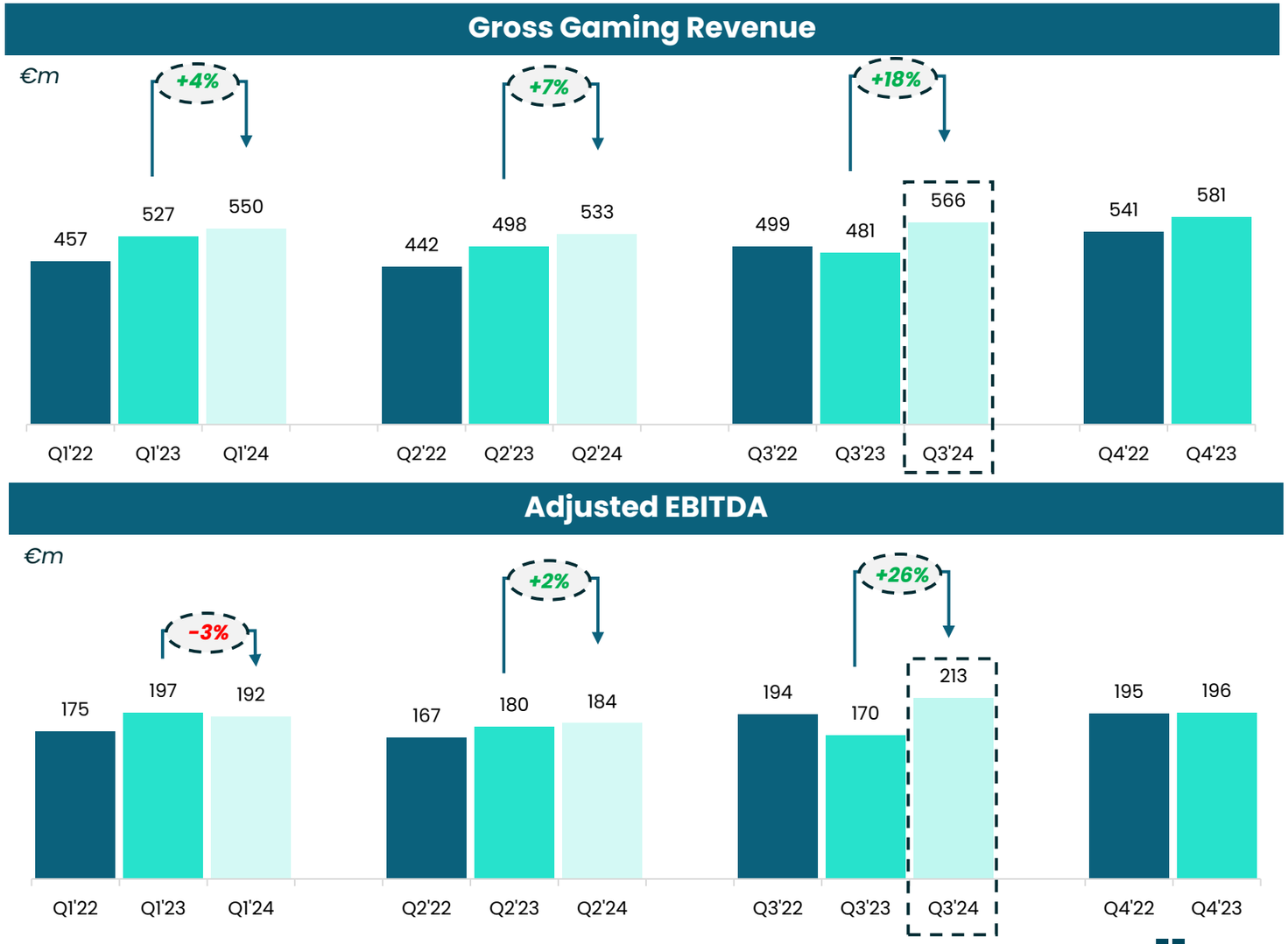
- Organic top line growth continued in Q3, albeit at a slower pace vs. prior quarters
- Reported numbers impacted by FX headwind
  - GGR growth of 2% on a cFX basis, supported by good online growth in Numerical Lotteries and iGaming
  - Increased pricing of main lottery game Sportka in August, from CZK 20 to CZK 30 per column (~€0.80 to ~€1.20); full ticket from CZK 220 to CZK 270 (~€8.80 to ~€10.80)
- Adjusted EBITDA stable YoY on a cFX basis; -5% YoY on a reported basis;
  - Adjusted EBITDA margin strong at 36.0% (Q3'23: 35.7%)



Business highlights – Greece and Cyprus

Strong top line growth in Q3

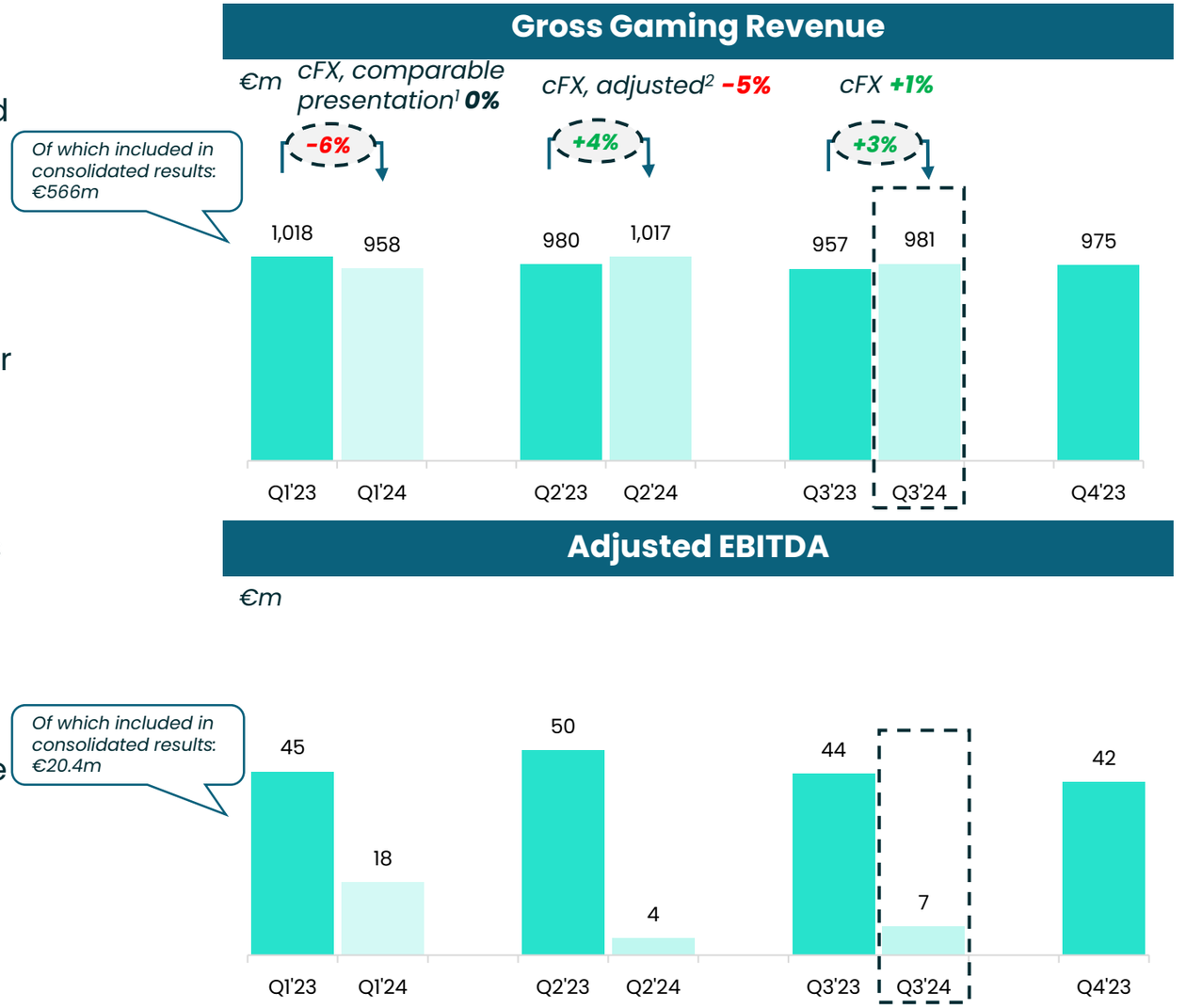
- GGR +18% driven by a strong growth in online and major product lines
  - Online GGR +35% YoY
  - Strong growth in Numerical Lotteries, +20% YoY, supported by favourable jackpot cycle in Tzoker – second highest jackpot ever
  - Sports Betting +16% YoY, benefiting from focus on offer, full sports calendar including part of Euro 2024; customer-friendly results in Q3'23
  - iGaming +48% YoY
- Strong growth in Adjusted EBITDA
  - Normalisation of operating expenses underscoring focus on cost efficiency
  - Front-loading of costs in first-half of year owing to higher marketing expenditure to support promotional activity related to launch of Eurojackpot, revamp of Lotto and Tzoker, and major sporting events



Business highlights – United Kingdom

Broadly stable activity levels in Q3

- Q3 2023: United Kingdom segment comprises operations of Camelot UK (operator of The National Lottery until 31 January 2024)
  - Camelot UK included in Corporate and other from Q2 2024 (wind down process underway)
- Q3 2024: Segment comprises Allwyn UK (operator of The National Lottery from 1 February 2024)
- Q3 GGR increased 1% on a cFX basis
  - Broadly stable activity levels YoY (ticket sales declined just under 1%, in line with Q2)
  - GGR benefitted from slightly favourable prize payout compared with prior year
  - Continued launches of marketing initiatives and instant lotteries games during the quarter, but performance reflects lack of major product and channel developments at this stage of new licence
- Adjusted EBITDA €7m
  - Substantially lower profitability YoY following start of next licence on 1 February 2024 and new incentive and profitability mechanism

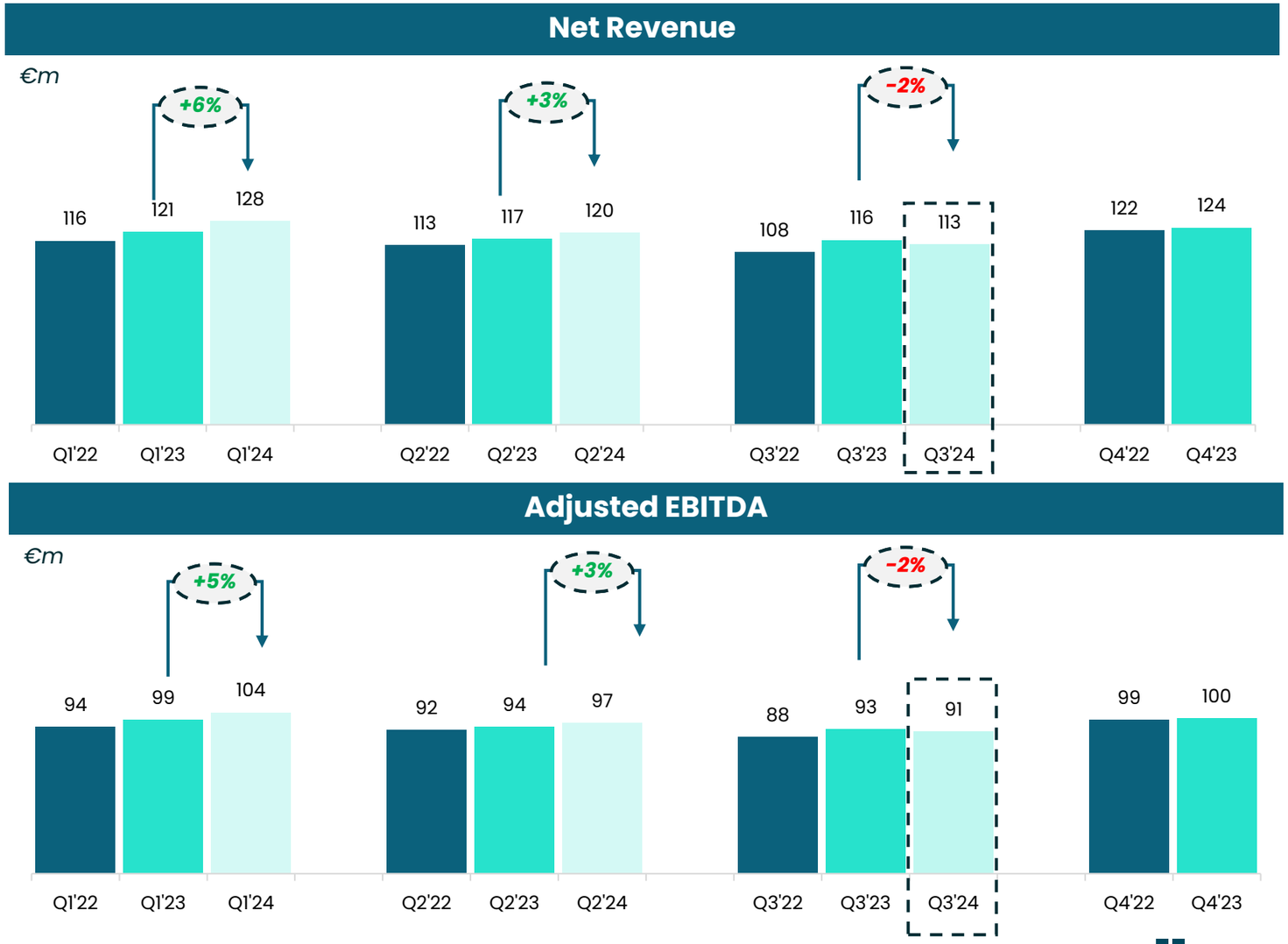


1) Q1 2023 financial data for the United Kingdom segment that includes the part of the year prior to the start of consolidation of Camelot UK is not comparable, as FY 2023 data on this basis includes 53 weeks in the United Kingdom segment.
2) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in the second quarter. This resulted in a €62.6 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. GGR performance on an adjusted basis excludes this one-off effect.

Business highlights – Italy

Minor decline in Q3

- Minor declines in top line and profitability, solid margin
  - Net Revenue -2% YoY
  - Adjusted EBITDA -2% YoY
  - Performance strong in comparative period (Q3 2023 Net Revenue +7% YoY)
- No further details on forthcoming tender beyond those highlighted in the prior quarters

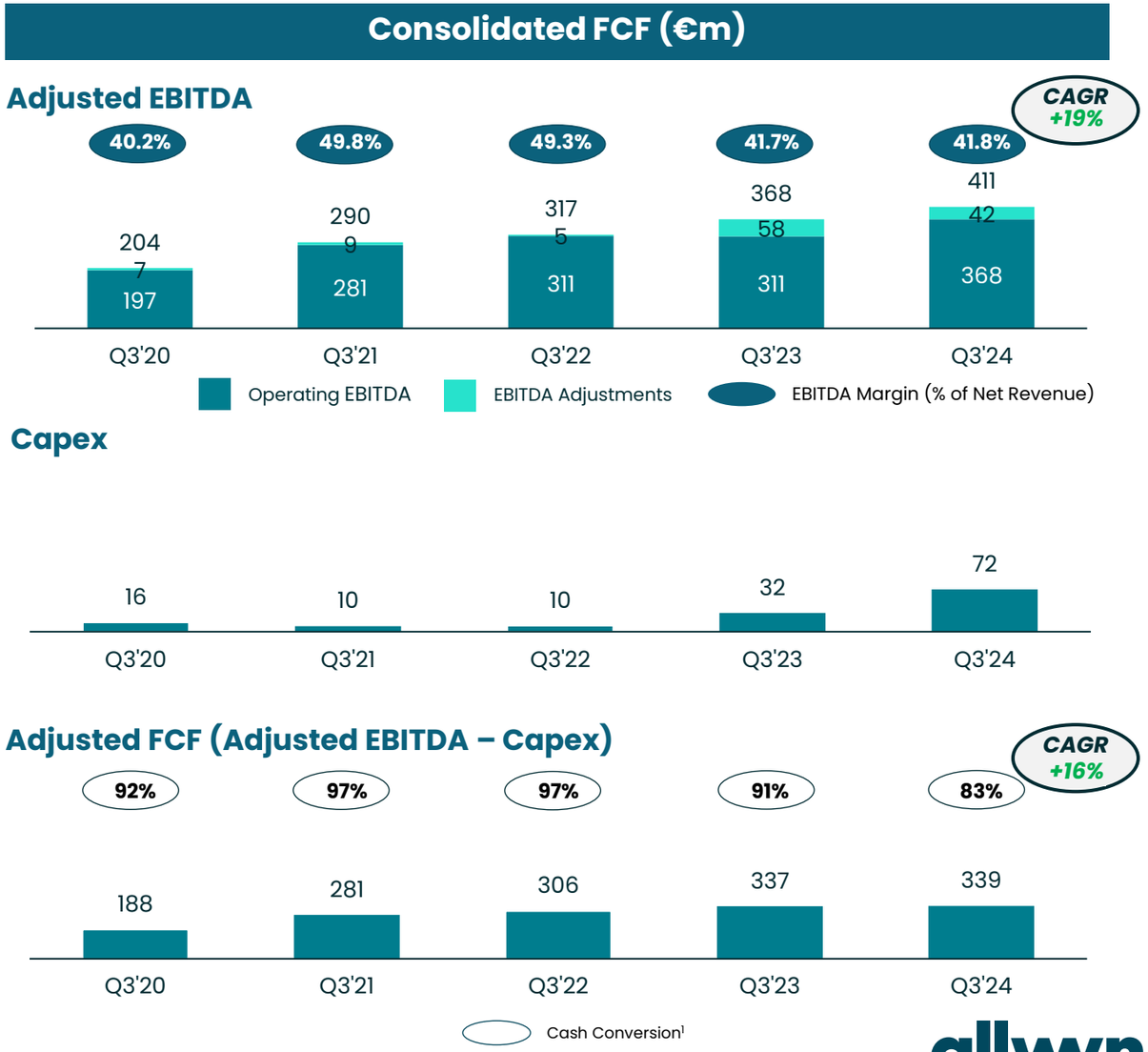


Note: Net Revenue is Revenue from contracts with customers.

Strong Adjusted free cash flow generation

Reflects asset light business model and high profitability

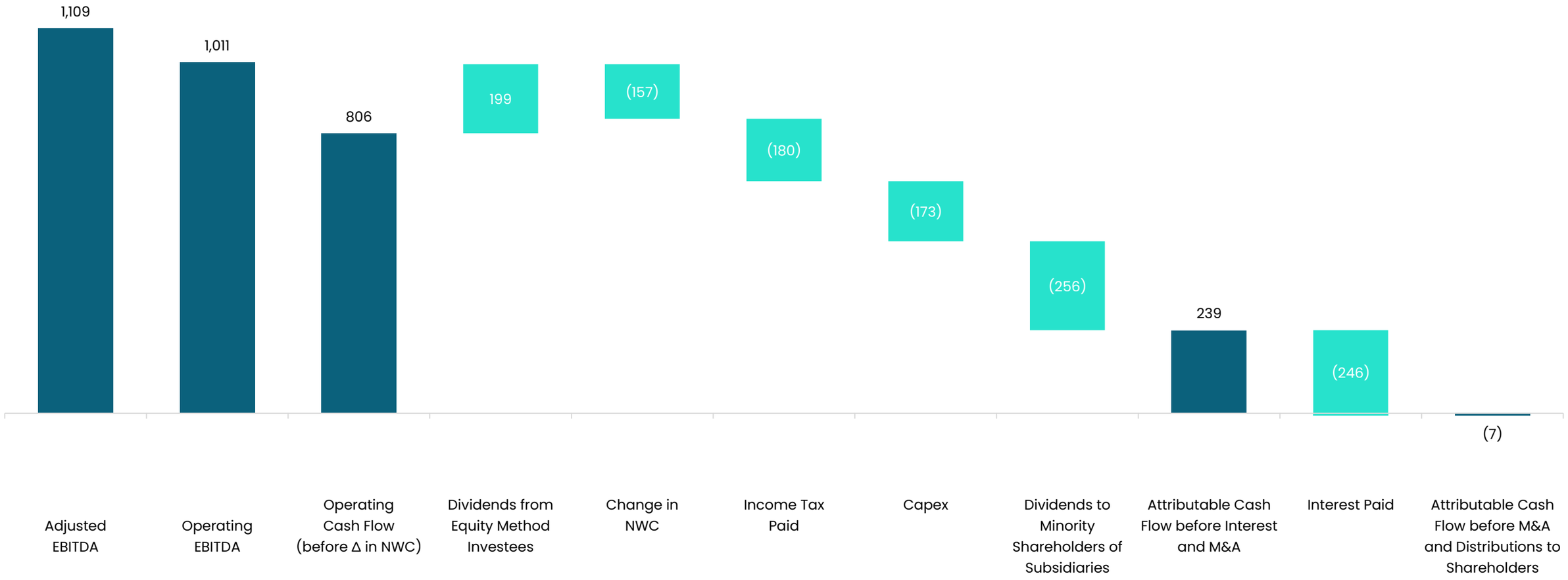
- EBITDA adjustments:
  - Lower EBITDA adjustments year-on-year owing to litigation provision in Greece and Cyprus in prior year (€25m)
  - Remainder of adjustments primarily relates to United Kingdom transition costs, which will continue in next quarters
- Ongoing capex requirement remains consistently low
  - Increase year-on-year largely driven by capex associated with next licence start in UK (€54m); higher capex expected to continue in next quarters
- Sustained strong Adjusted free cash flow[1] conversion
  - Remains above 80% of Adjusted EBITDA, notwithstanding higher capex in UK



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

Cash conversion

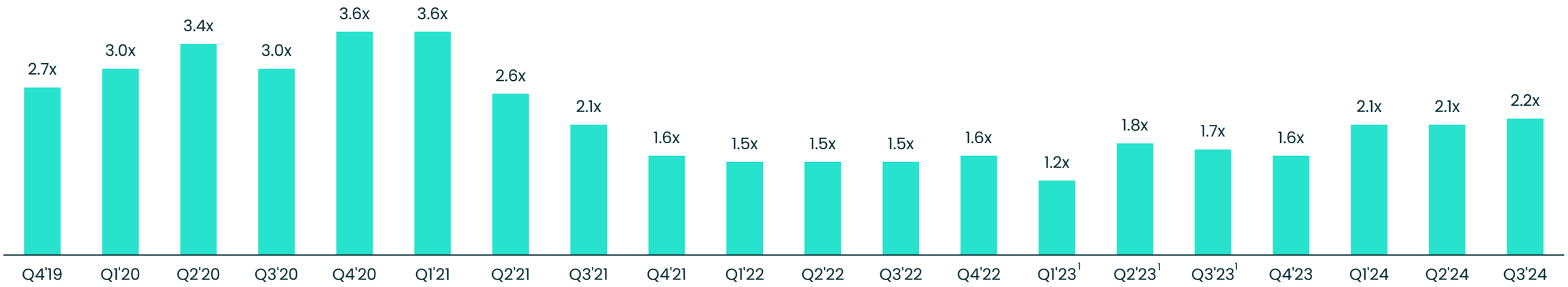
Simplified consolidated cash flow bridge for 9M 2024 (€m)



Leverage (post-IFRS 16 basis)

As of 30 September 2024, post-IFRS 16, €m	
Consolidated Adjusted EBITDA	**1,497**
Cash and cash equivalents	(1,455)
Gross debt	4,527
Leases	167
Net debt (incl. leases)	**3,239**
Consolidated Net Debt / Adjusted EBITDA	**2.2x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.4)x**

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



1) Pro forma for Camelot Acquisitions.

Key financing transactions in Q3 2024

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

Allwyn International

- In September
  - Drew remaining €430.5m under the €500m accordion facilities due in 2030 raised earlier this year. Proceeds were used to finance the investment in IWG and to repay its remaining 5.2% senior secured bonds due in 2024 (the “Czech bonds”) in the nominal amount of CZK2,936m (equivalent to €117.1m at the time of the repayment)
  - Made a scheduled repayment of €110.4m under the amortising facilities of the syndicated bank loan
  - Executed an EUR floating to fixed interest rate swap for a principal amount of €345m

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Key financing transactions after end of Q3 2024

Allwyn International

- In October, Allwyn International a.s. (“AI”) relocated from the Czech Republic to Switzerland
  - 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 €500m 3.875% senior secured notes due 2027 originally issued by AI were transferred to Allwyn Entertainment Financing (UK) Plc, as substituting issuer; AI 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
- In November, paid an extraordinary dividend of €203m to parent company, Allwyn AG
  - The Company’s dividend policy is unchanged

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Current Trading and Summary

Current trading

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

Macroeconomic environment and consumer sentiment

- General consumer sentiment remains lower than in the pre-pandemic years owing to factors including a period of elevated inflation, higher interest rates, and an uncertain economic and geopolitical outlook
- However, the impact on consumer demand for our products have been limited, reflecting their low price point and low average spend per customer, as well as our large number of regular players

Russian invasion of Ukraine and Middle East crisis

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

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Summary

Another quarter of good progress and financial performance

1. **Strong GGR growth and solid profitability, inclusive of some benefit from favourable jackpot cycles and weaker comparative period; very strong growth in Greece and Cyprus**

2. **Continued progress in organic growth initiatives: strong growth in digital and multiple further examples of ongoing product innovation**

3. **Execution of inorganic growth strategy: completion of investment in IWG, accelerating Allwyn's content strategy and marking Allwyn's second investment focused on North America market**

4. **Well-placed for remainder of 2024 and to continue to execute our growth strategies**

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Q&A

Appendix

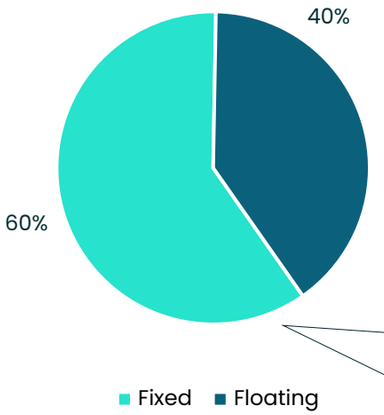
Diversified capital structure across multiple instruments with access to EUR, USD and local markets

Debt overview as of 30 September 2024

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(498)**	
Subsidiary Leases	159	
Other Cash & Cash Equivalents	(259)	
Total Consolidated Priority Net Debt	**(598)**	**(0.4)x**
Syndicated Bank Loan		
€290m Term Loan A due 2027[1]	218	
€290m Term Loan B due 2028	290	
€303m Refinancing Facility (TLA2/ TLB2) due 2027/2028[1]	265	
€335m Accordion facilities due 2029	335	
€500m Accordion facilities due 2030	500	
£191m Term Loan E (UK Multipurpose Facility) due 2027	28	
Bonds & Loans		
€500m 3.875% SSNs due 2027	500	
€665m 7.250% SSNs due 2030	665	
$700m 7.750% SSNs due 2029	627	
$450m S+2.25% TLB due 2031	401	
IFRS adjustments to debt	(1)	
Lease liabilities	8	
Total Consolidated Net Debt	**3,239**	**2.2 x**

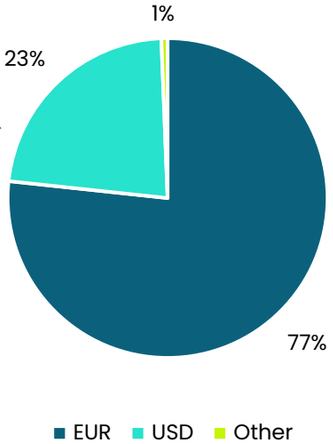
1) €290m Term Loan A due 2027 and €152m Term Loan A2 due 2027 start amortising in 2024. Both facilities are fully drawn.

Split by Fixed / Floating



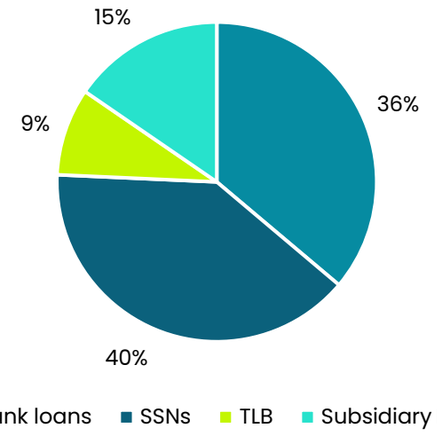
Including floating to fixed interest rate swap for a principal amount of €345m closed in September

Split by Currency



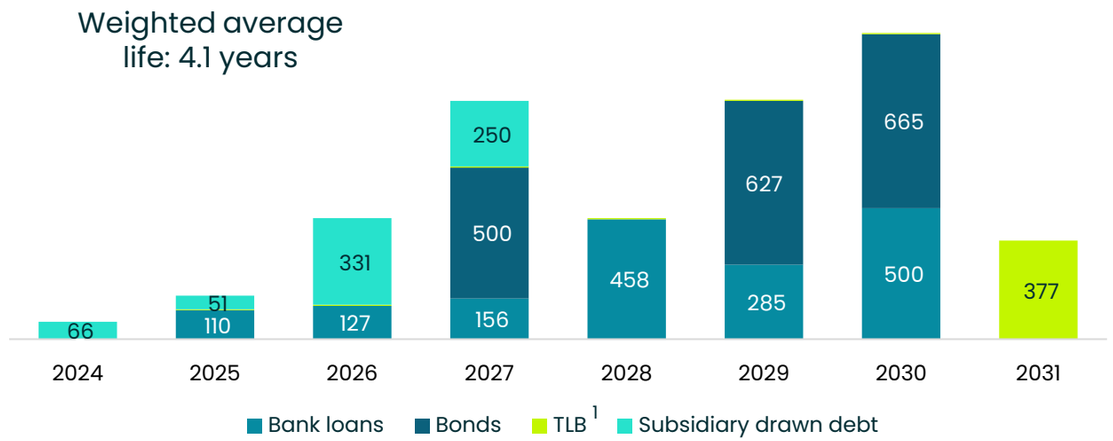
Out of 23% of financing in USD, 85% is hedged to EUR

Split by Instrument



No significant maturities until 2027 and ample available liquidity

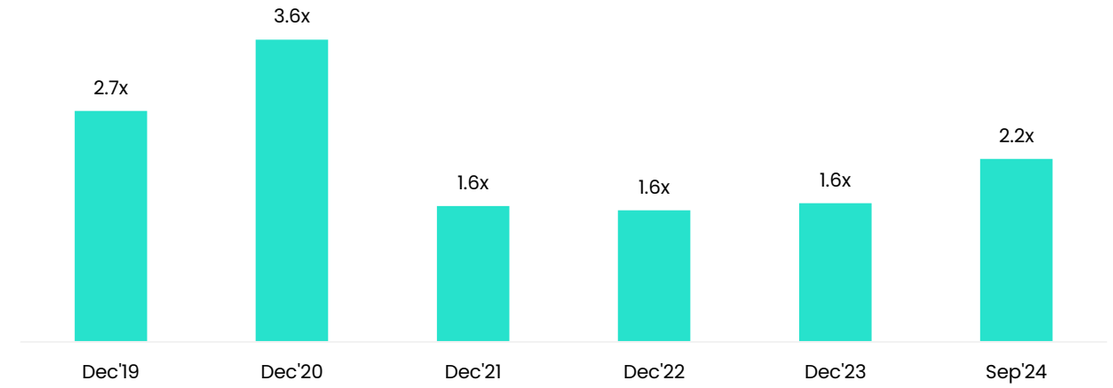
Debt maturity profile as of 30 September 2024 (€m)



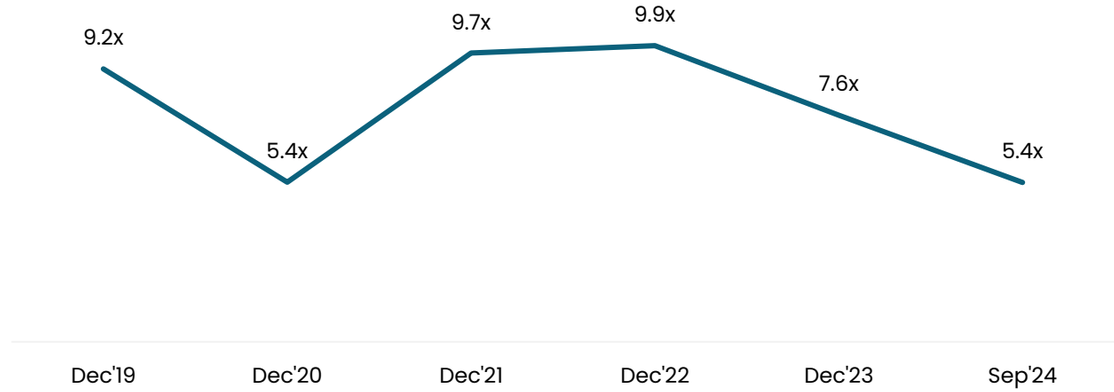
Available facilities as of 30 September 2024 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	300	0	300
UK facility (£191m TLE)	229	28	200
At subsidiary level			
Subsidiary RCFs	332	20	312
Total committed facilities			**812**

Consolidated net leverage



Interest coverage[2]



1) The TLB has a yearly amortization of €4m
2) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense.

Q3 2024 key financing transactions - summary

Changes in gross debt during Q3 2024	
Principal amount of gross debt as of 30 June 2024 (€m)	**4,369**
€500m accordion facilities - drawings	431
€152m TLA2 and of €290m TLA2– partial repayment	(110)
USD 450m TLB due 2031 – partial repayment	(1)
CZK 6bn SSN due 2024 – repayment	(117)
Effect of FX differences	(44)
Principal amount of gross debt as of 30 September 2024 (€m)	**4,527**
Book value adjustments	(0)
Consolidated gross debt as of 30 September 2024 (€m)	**4,527**

Dividends and distributions

€m	Segment, equity method investee or other	Interest at end of September 2024	2019	2020	2021	2022	2023	9m'23	9m'24
Dividends and cash upstreamed – 100% basis									
Austrian Lotteries	Austria	9.5%[1]	120	177	91	120	114	114	115
CASAG		59.7%	15	-	-	45	130	130	137
SAZKA	Czech Republic	100.0%	19	38	81	84	87	77	80
OPAP	Greece and Cyprus	51.6%[2]	165	420	222	599	784	416	312
Camelot UK	United Kingdom	100.0%	-	-	-	-	104	-	35
IWG	North America, Technology and Content	70.0%	-	-	-	-	-	-	46
LottoItalia	Equity method investees	32.5%	351	237	316	321	288	265	275
KGL		36.75%	-	-	-	-	81	21	252
Dividends and cash upstreamed – pro rata to interest at the end of each period			**203**	**284**	**282**	**527**	**801**	**468**	**583**
of which cash			203	148	198	423	728	396	583
of which OPAP dividend taken as scrip			-	136	84	104	72	72	-
Dividends and cash upstreamed – pro rata to interest as of 30 September 2024			**238**	**348**	**307**	**536**	**808**	**474**	**583**
of which cash			238	212	223	432	736	401	583
of which OPAP dividend taken as scrip			-	136	84	104	72	72	-

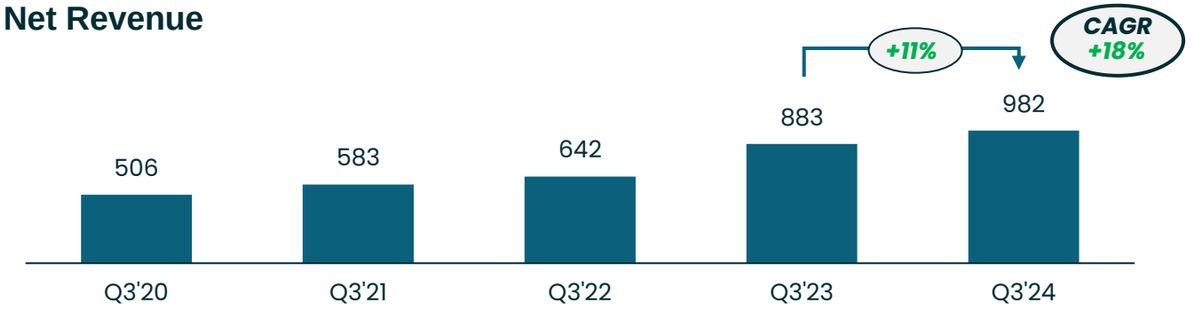
1) 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
2) Economic interest, excluding Treasury shares from the share count

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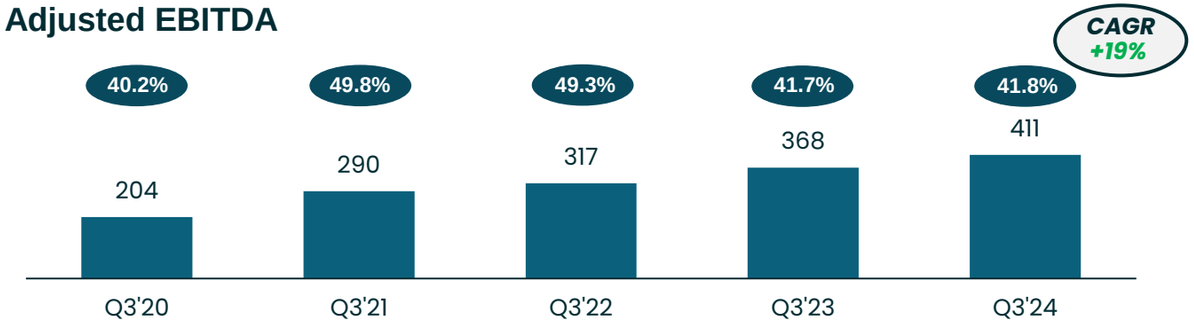
Q3 financials - five-year summary

Consolidated basis (€m)

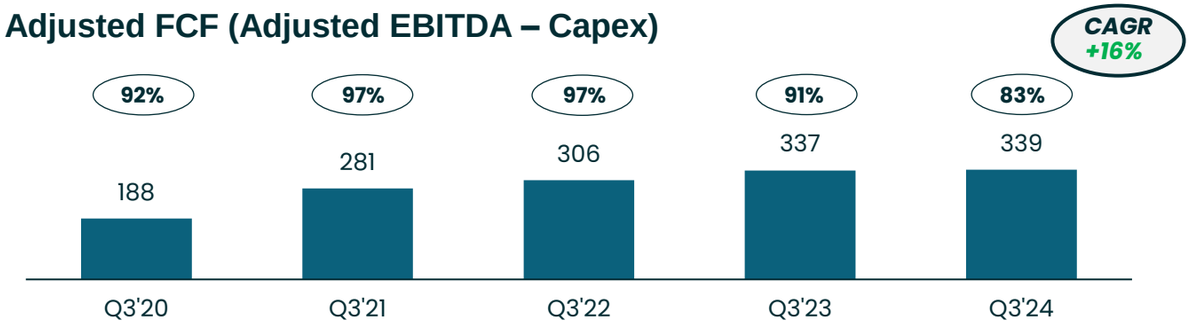
Net Revenue



Adjusted EBITDA

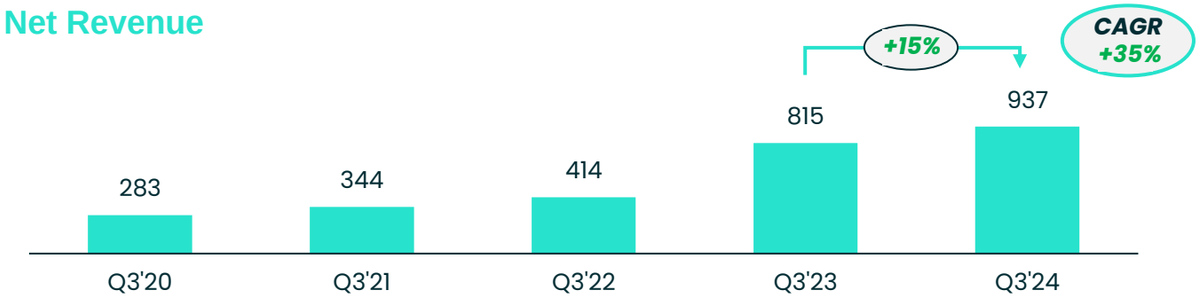


Adjusted FCF (Adjusted EBITDA – Capex)

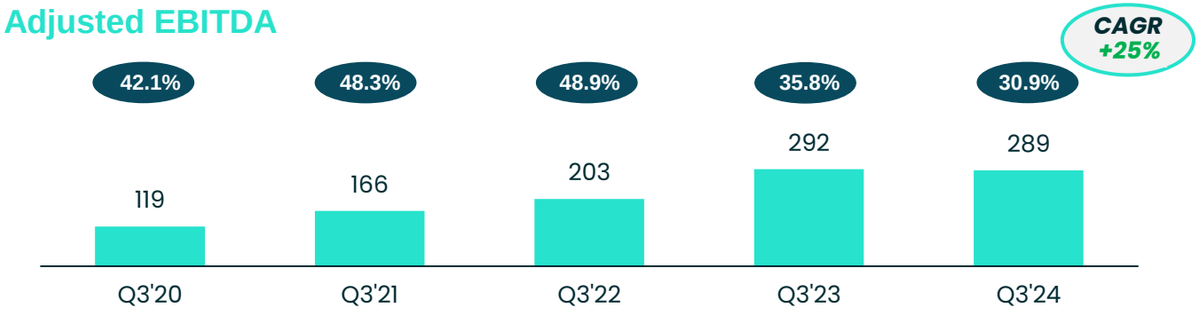


Pro rata basis (€m)[1]

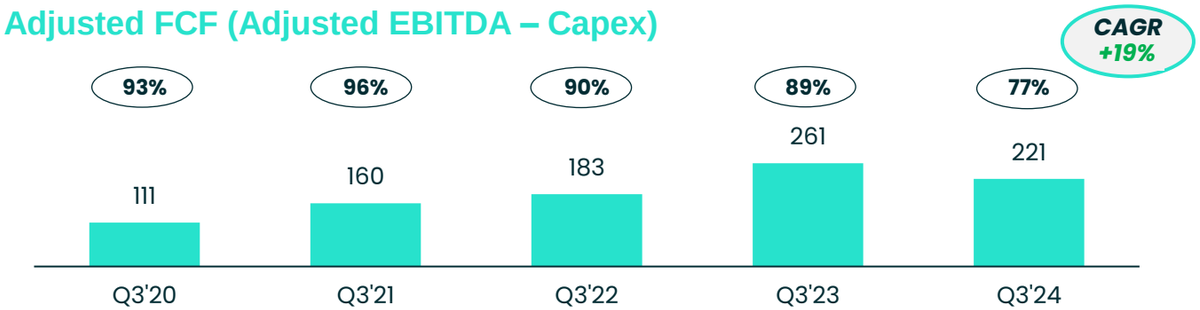
Net Revenue



Adjusted EBITDA



Adjusted FCF (Adjusted EBITDA – Capex)



EBITDA Margin (% of Net Revenue)

Cash Conversion[2]

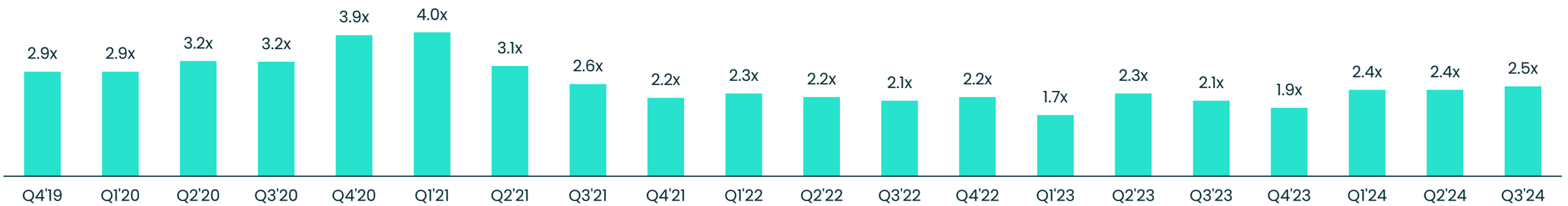
1) Pro rata calculation based on economic ownership as at each respective period end
2) Calculated as (Adj. EBITDA – Capex)/Adj. EBITDA

Pro rata net leverage (pre-IFRS 16 basis)

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

€m	Austria	Czech Republic	Greece & Cyprus	United Kingdom	North America, technology and content[2]	Italy	Other[3]	Corporate[4]	Total
100% basis									
LTM Adjusted EBITDA	269	121	776	48	44	392	576	(20)	
Cash and cash equivalents and short-term financial assets	(378)	(49)	(531)	(305)	(69)	(222)	(754)	(252)	
Net debt	(330)	(49)	119	(305)	(69)	(222)	(754)	3,576	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**51.6%**	**100.0%**	**Various[5]**	**32.5%**	**36.8%**	**100.0%**	
Pro-rata LTM Adjusted EBITDA	161	121	401	48	36	127	212	(20)	1,086
Pro-rata net debt	(197)	(49)	62	(305)	(69)	(72)	(277)	3,576	2,668
Pro-rata net leverage	**(1.2)x**	**(0.4)x**	**0.2 x**	**(6.3)x**	**(1.9)x**	**(0.6)x**	**(1.3)x**	**NM**	**2.5 x**
Pro-rata priority net leverage									**(1.1)x**

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot LS Group), IWG, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 30 September 2024 (which is not adjusted for the effect of treasury shares held by OPAP), which is assumed to have been held constant throughout the twelve months ended on that date. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the 3 7/8% Senior Notes due 2027 is determined with reference to the pro rata financial ratios set forth above.
2) Includes formely Camelot LS Group and IWG.
3) Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.5) Pro rata financials are presented based on the relevant ownership interest at the end of the period (in case of Allwyn LS Group, 100%; in case of IWG, 70%).

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023	Q1'24	Q2'24	Q3'24
Austria	211	147	232	266	278	69	72	73
Czech Republic	95	84	107	120	132	34	32	28
Greece and Cyprus	413	260	555	726	730	190	184	213
United Kingdom[2]	-	-	-	-	164	(16)	(13)	(32)
North America, technology and content	-	-	-	-	27	9	3	11
Corporate[2]	(27)	(30)	(14)	(43)	(150)	(14)	(2)	(6)
Adjustments to Operating EBITDA								
Austria	-	(4)	(21)	(5)	6	(3)	(2)	1
Czech Republic	-	(2)	4	-	(6)	-	-	-
Greece and Cyprus	1	66	23	5	12	2	-	-
United Kingdom	-	-	-	-	18	34	17	39
North America, technology and content	-	-	-	-	1	-	-	-
Corporate	10	15	7	36	142	10	(2)	3
Adjusted EBITDA								
Austria	211	143	211	261	284	65	70	74
Czech Republic	95	82	111	120	125	34	32	28
Greece and Cyprus	413	326	578	730	742	192	184	213
United Kingdom	-	-	-	-	181	18	4	7
North America, technology and content	-	-	-	-	28	9	3	11
Corporate	(17)	(15)	(7)	(8)	(7)	(4)	(4)	(3)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023	Q1'24	Q2'24	Q3'24
Casino Linz insurance gain + restructuring non-personnel costs	-	(4)	(1)	-	-	-	-	-
Argentina arbitration gain	-	-	(16)	(6)	(2)	(3)	(3)	-
COVID subsidies	-	-	-	-	8	-	-	-
Other	-	-	(4)	-	-	-	1	1
Total Austria adjustments	**-**	**(4)**	**(21)**	**(5)**	**6**	**(3)**	**(2)**	**1**
Gain from cancellation of obligation to acquire entity	-	(2)	-	-	-	-	-	-
Charitable donations and other	-	-	4	-	-	-	-	-
One-off contract income	-	-	-	-	(1)	-	-	-
Change in accounting principles	-	-	-	-	(5)	-	-	-
Total Czech Republic adjustments	**-**	**(2)**	**4**	**-**	**(6)**	**-**	**-**	**-**
Hellenic Lotteries minimum gaming tax adjustment	-	38	25	-	-	-	-	-
Litigation provision and fines	(16)	5	(1)	1	25	-	-	-
Derecognition of lease	-	-	-	-	(13)	-	-	-
COVID-19 related extraordinary costs	-	10	(4)	4	-	-	-	-
Other non-recurring costs and write-offs	17	13	3	(1)	(1)	2	-	-
Total Greece and Cyprus adjustments	**1**	**66**	**23**	**5**	**12**	**2**	**-**	**-**
Expenses related to licence bid and transaction costs	-	-	-	-	7	-	-	-
The National Lottery transition costs	-	-	-	-	-	49	17	39
Decommissioning provisions	-	-	-	-	-	(16)	-	-
Change in accounting principles	-	-	-	-	8	-	-	-
Other	-	-	-	-	4	1	-	-
Total United Kingdom adjustments	**-**	**-**	**-**	**-**	**18**	**34**	**17**	**39**
Preference dividend income	-	-	-	-	(5)	-	-	-
Transaction costs	-	-	-	-	6	-	-	-
Total North America, technology and content adjustments	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**
The National Lottery transition costs	-	-	-	21	142	-	-	-
Business development, financing and other transaction costs	10	15	20	14	-	-	-	3
Elimination of intragroup income and costs	-	-	-	-	-	10	(2)	-
Arbitration gain	-	-	(13)	-	-	-	-	-
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**	**10**	**(2)**	**3**

1) All entities shown on 100% basis; all of 2023 shown for United Kingdom and Allwyn LS Group (formerly Camelot LS Group); all of Q3 2024 included for IWG in North America, Technology and Content
2) Activities related to the next licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the Company's subsidiary Allwyn UK, are reported within Corporate in 2023 (from 2024, in the United Kingdom segment).
3) See additional disclosure relating to EBITDA adjustments in Allwyn International Q3 2024 Preliminary Unaudited Results and Update on Current Trading.

Q3 2024 Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)		
	Q3'23	**Q3'24**
Austria	75.3	74.0
Czech Republic	28.8	27.5
Greece and Cyprus	169.7	213.4
United Kingdom	44.4	7.0
North America, technology and content	6.7	5.0
Italy (share of net profit)	15.5	15.5
Other[1]	29.9	71.8
Corporate[2]	(1.9)	(3.4)
Consolidated Adjusted EBITDA	**368.4**	**410.8**

1) Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.
2) Corporate represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions, certain other immaterial non-operating entities as well as including intragroup eliminations. In Q3 2023, it also included Allwyn UK.

Alternative performance measures and comparability of information

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

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

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

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

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

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

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

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

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