Allwyn International AG FY 2024 Results

21 March 2025

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

FY 2024 highlights

Another year of solid financial performance and strategic progress

- Solid financial performance
  - Total Revenue
    - Strong organic growth in Austria (GGR +7% YoY) and Greece and Cyprus (GGR +10% YoY); first full year contribution from UK
    - Momentum sustained in Q4: GGR +10% YoY (including some benefit from favourable jackpot cycles and operator-friendly sports results)
  - Adjusted EBITDA
    - +12% YoY excl. UK, North America, Technology and Content; +4% on a reported basis, reflecting lower profitability in UK
    - Adjusted EBITDA margin 38.6%[2] (2023: 41.2%)
- Successful execution of growth strategies

› Organic

- Strong performance in digital; continues to grow as a share of GGR
- Sustained momentum in product development and innovation, launch of Eurojackpot in Greece and Cyprus in March a highlight

› Inorganic

- Successfully commenced next UK National Lottery licence
- Acquired 70% interest in Instant Win Gaming
- Announced planned acquisition of 51% stake in Novibet[3]
- OPAP interest[4] increased to 51.78% (2023: 50.71%)

Consolidated Total Revenue

€8,795m

+12% / **+8%**

vs 2023 | *vs 2023, excl. United Kingdom and North America, Technology and Content[1]*

Consolidated Adjusted EBITDA

€1,546m

+4% / **+12%**

vs 2023 | *vs 2023, excl. United Kingdom and North America, Technology and Content[1]*

Acquired 70% of IWG, planned acquisition of 51% of Novibet

Austria
Czech Republic
Cyprus
Greece
Italy
United Kingdom
United States

allwyn LOTTERY SOLUTIONS
IWG INSTANT WIN GAMING
novibet

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. 3) Subject to customary regulatory and antitrust approvals. 4) Economic interest, excluding Treasury shares.

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Continuing to deliver on our proven strategy with enhanced technology / content capabilities

Accelerate organic growth

- Drive digital growth through outstanding customer offer and technology
- Digitalise and deanonymize retail
- Constant innovation of product to deliver best-in-class offering across verticals

Deliver operational efficiency

- Focus on cash flow generation
- Purchasing, marketing and cost synergies
- Leverage best practice across geographies
- Performance-oriented culture

Selective inorganic growth

- Selective bolt-on and strategic acquisitions of operating businesses, technologies and content
- Enter new lottery markets via tenders and privatisations
- Increase ownership in existing operations

Responsible gaming and ESG

- Responsible gaming as a guiding principle and prerequisite for success
- Best practices in CSR and ESG
- Major contributor to good causes and our communities

Leverage technology and content platform across strategic priorities

- Leverage in-house technology stack and content capabilities to deliver the best and safest user experience to players across existing or new markets
- Invest in certain key parts of the technology stack to drive growth (accelerating innovation and further differentiating our product offering) and optimise costs

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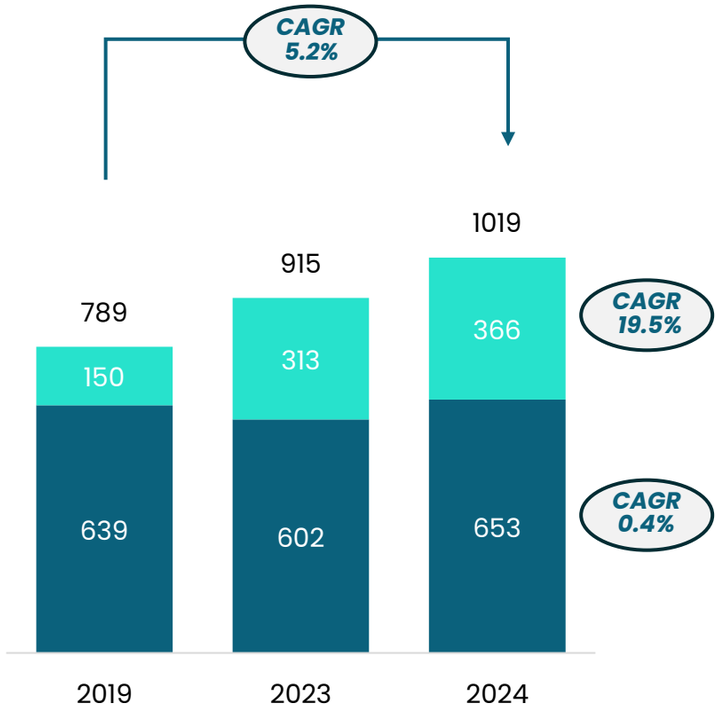
Strong online growth has continued, alongside resilience in physical retail…

Online share increased year-on-year across all markets in 2024, with significant growth vs pre-Covid

Austria GGR (excl. VLTs and Casinos)

GGR (€m)

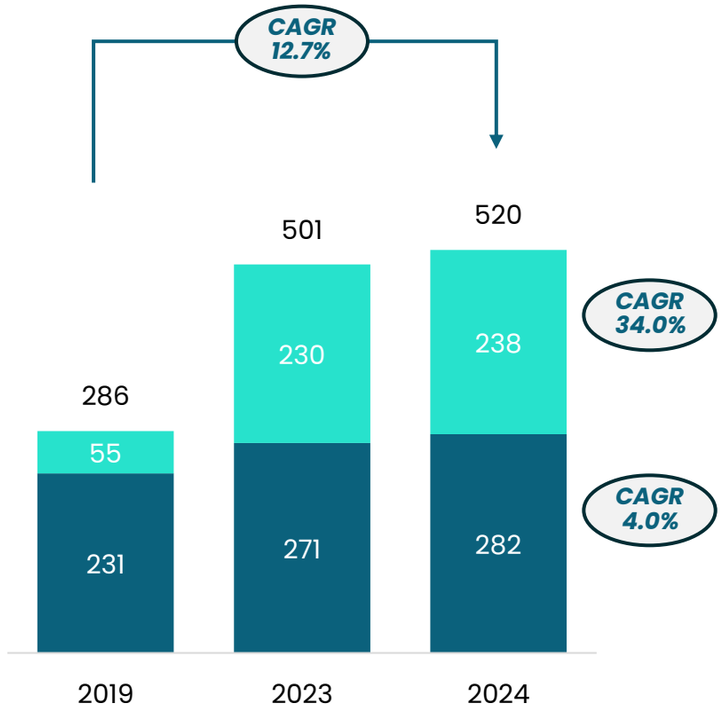
Online share: 36% in 2024
+2% *vs 2023*
+17% *vs 2019*



Czech Republic

GGR (€m)

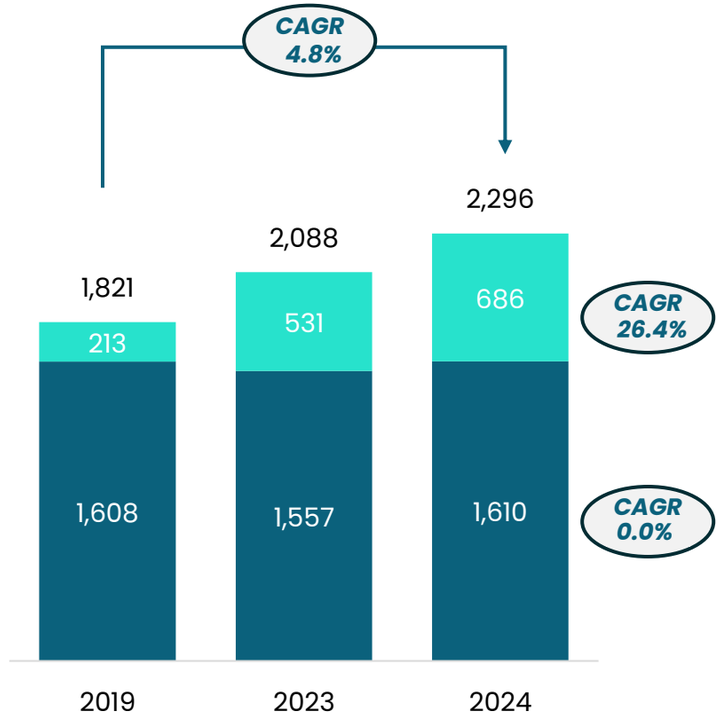
Online share: 46% in 2024
+0% *vs 2023*
+27% *vs 2019*



Greece and Cyprus (incl. Stoiximan for all periods)

GGR (€m)

Online share: 30% in 2024
+4% *vs 2023*
+18% *vs 2019*



Online channel Physical retail channel

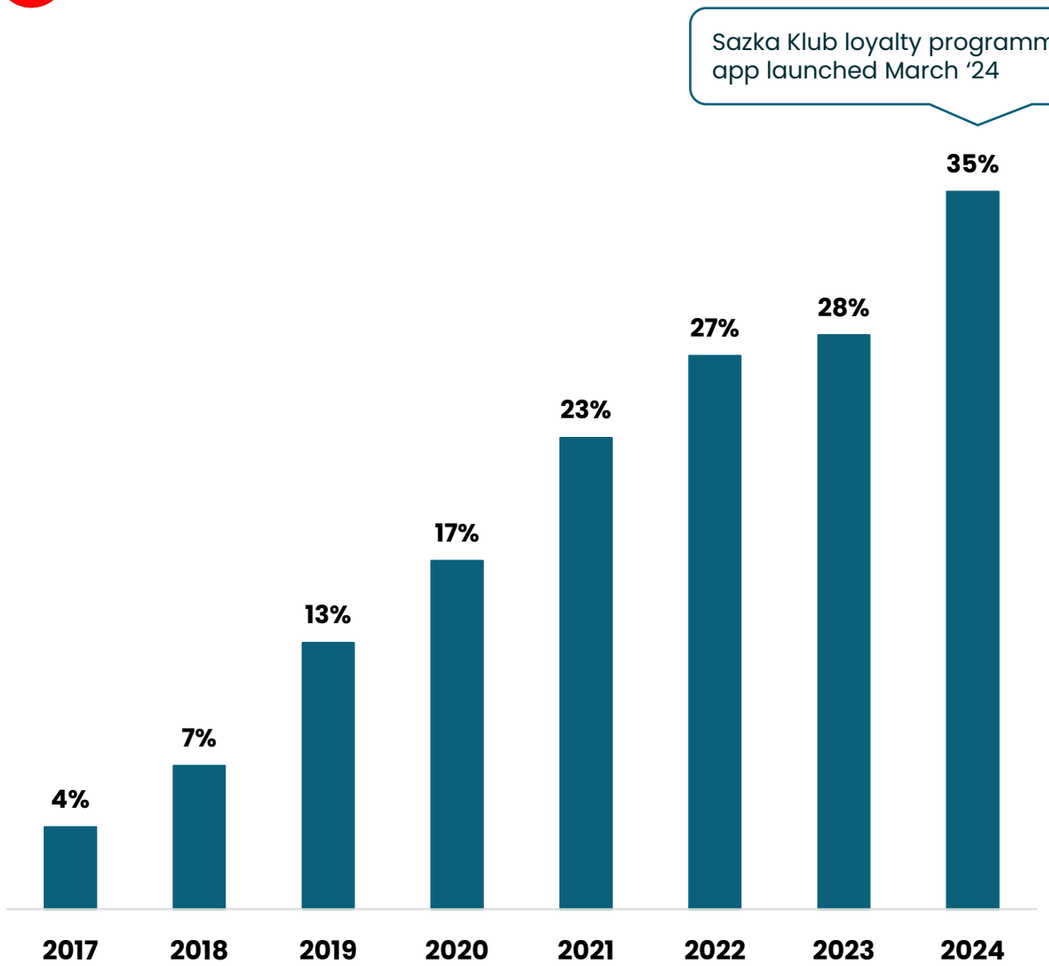
1) Based on management accounts in 2019 for Austria sports betting and Stoiximan

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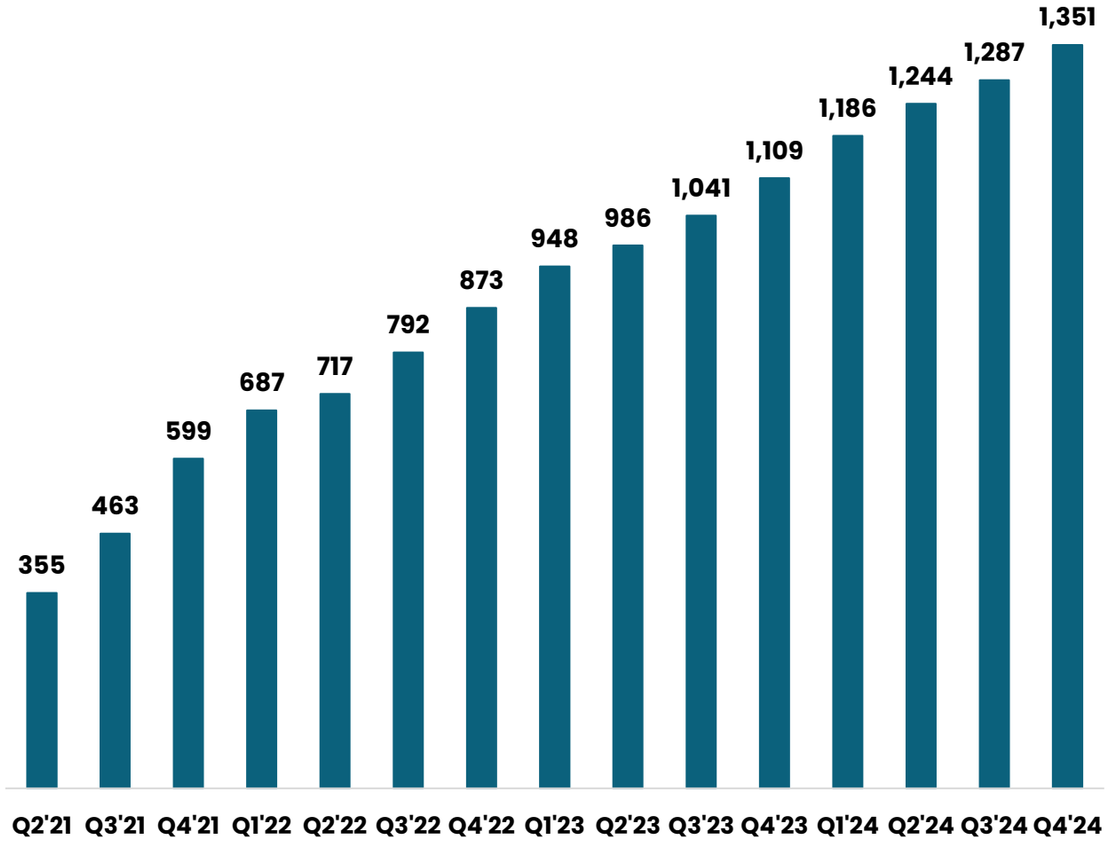
…de-anonymised share of physical retail also growing

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 – Q4 2024



NEW	New front-end for Lotto syndicate play
NEW	Casino-style scratch cards with prizes redeemed in land-based casinos
NEW	New scratchcard "Lucky 7" with second chance game that can be played online
New Q4	Wide range of seasonal scratchcards



New Q4	Live dealer launch with branded tables
NEW Q4	Mobile app optimised for cross-sell through toggle to iGaming platform
NEW Q4	Seasonal products including extra Sportka draw on Christmas Eve and festive scratchcards

NEW	Launch of Eurojackpot
NEW	KINO Para 1, add on to core KINO game and KINO 24/7
NEW Q4	Launch of Eurojackpot and Tzoker EXTRA, special draw promotions enhancing winnability



NEW	Trials of new permanent points of sale ahead of broader rollout
NEW	Launch of gifting strategy
NEW Q4	Successful trial to offer draw-based games at Aldi self-checkouts
NEW Q4	26 online instant lottery games across Christmas and winter range



NEW	Launched retail Scan-N-Play games into Fast Play online portfolio
NEW	Roll out of cashless payment devices on vending machines, enabling digital payments
NEW Q4	Launch of multiple new scratchcards with unique features as well as Fast Play games

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 Q4 2024



H1 2025 Austrian Lotteries plans to roll out additional Lotterien Boxes (self-service touchscreens for draw-based games) following a successful pilot programme



H1 2025 Rollout of draw-based games to self-checkouts at >1,050 Aldi stores

FY 2024 key strategic developments

Progress on all pillars of inorganic strategy: tenders/privatisations, selective bolt-on M&A, increasing interests in operations

1 United Kingdom: successful start of next licence for The National Lottery

- Successfully commenced operation of next ten-year licence on 1 February 2024
- Focus now on executing plans to attract more players and increase Good Causes contributions

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

- Allwyn and IGT Lottery entered into MOU regarding LottoItalia, JV responsible for managing the Italian Lotto licence, to maintain partnership for licence tender

3 IWG: Completion of investment in 70% interest in September

- Acquisition of majority stake in leading supplier of online instant win games or e-instants to lotteries
- Aligned with Allwyn's ambition to deliver best user experience to players across our international markets

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FY 2024 key strategic developments (cont'd)

Progress on all pillars of inorganic strategy: tenders/privatisations, selective bolt-on M&A, increasing interests in operations

4 Novibet: agreement in December to acquire 51% interest; expected to close in H2 2025[1]

- Established online sports betting and gaming operator
- Own technology stack and presence in Brazil, Cyprus, Greece, Ireland and Mexico, among other markets;
- Enhances Allwyn's technological capabilities and adds new market positions
- Initial cash consideration of €217m (subject to customary closing adjustments); up to €110m in potential earnouts

5 Greece and Cyprus: Increase in interest[2] in OPAP owing to its share buyback programme

- In September 2023, OPAP announced share buyback programme of up to €150m by end of 2024
- Share buyback programme was completed 19 December 2024, with total 9.6m shares purchased, at a cost of €150m
- Allwyn's interest in OPAP increased by 1.35% to 51.78%, following completion of the buyback

1) Subject to regulatory and antitrust approvals.
2) Economic interest, excluding Treasury shares from the share count.

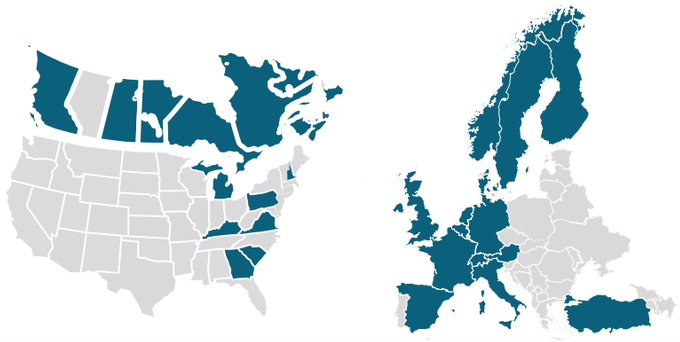
FY 2024 key strategic developments (cont'd)

Investment in 70% interest in IWG – innovative leader in online instant win games category with best-in-class content

Innovative category leader, aligned with Allwyn's ambitions

- Strong focus on category innovation: IWG has a library of 1,000+ games , typically launches 250+ games per annum
- Transaction accelerates Allwyn's content strategy: a new channel for growth in existing and new markets
- Increased vertical integration into high-quality content: enables the leveraging of best-in-class offering across markets; aligned with our ambition to deliver best user experience to players
- 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

Significant geographical reach



Also present in:
- New Zealand
- Peru

Product innovation case-study: multi-state jackpot pools

- In North America, IWG has established multi-state linked e-instant jackpot pools, the only such cross-jurisdiction e-instant product globally
- In Virginia, this was launched in July 2023 – in 2024 a game featuring Mega Money Jackpots was the best-selling online game
- It has since been successfully rolled out to New Hampshire, Pennsylvania, North Carolina and Kentucky, and is launching in Georgia in April 2025



- Since initial launch there are now two pools in the United States: Mega Money Jackpots and Super Spin Jackpots
- There is also a separate pool live across all Canadian Provincial Lotteries except for Alberta
- 21 winners since launch, the largest being USD 5.7m in Virginia April 2024, the record to be won on an e-instant
- Multi-state e-instants often the most popular product for new players, demonstrating IWG's strength in customer acquisition

Continuing to focus on Responsible gaming / ESG and to contribute to local communities

Multiple examples of our ongoing commitment to ESG and corporate social responsibility in Q4 2024

Safer play

In December, Allwyn UK achieved World Lottery Association Level 4 certification, the highest achievable, demonstrating its commitment to responsible gaming

It was also achieved recertification for the European Lotteries Responsible Gaming Standards

Sport

In Czech Republic, two tons of scratchcards were recycled into a BMX pump track, which was certified according to the European safety standards for skateparks

Community

As one of numerous projects and initiatives Austrian Lotteries supports in the social and cultural sectors, it made a donation for equine-assisted therapy services provided by Steinbacherhof







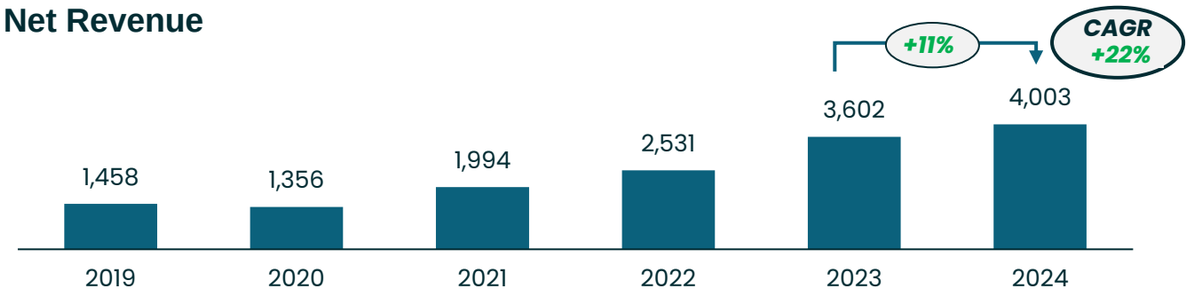
Financial Update

FY 2024 financials summary

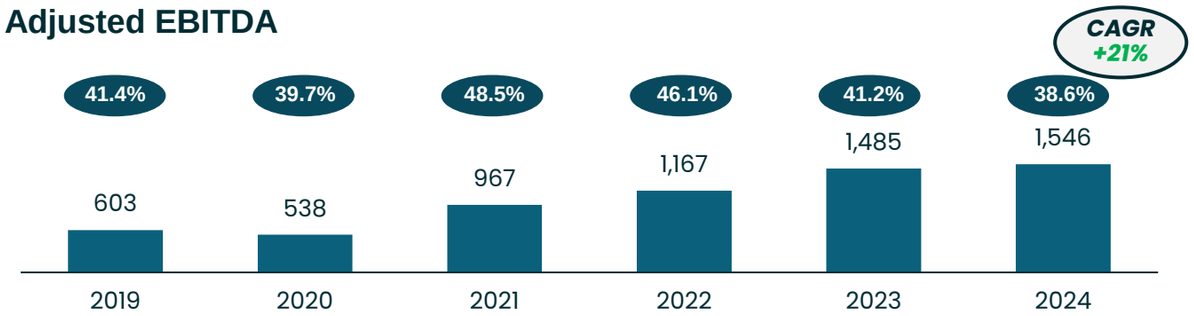
Another year of strong revenue growth, profitability and cash generation

Consolidated basis (€m)

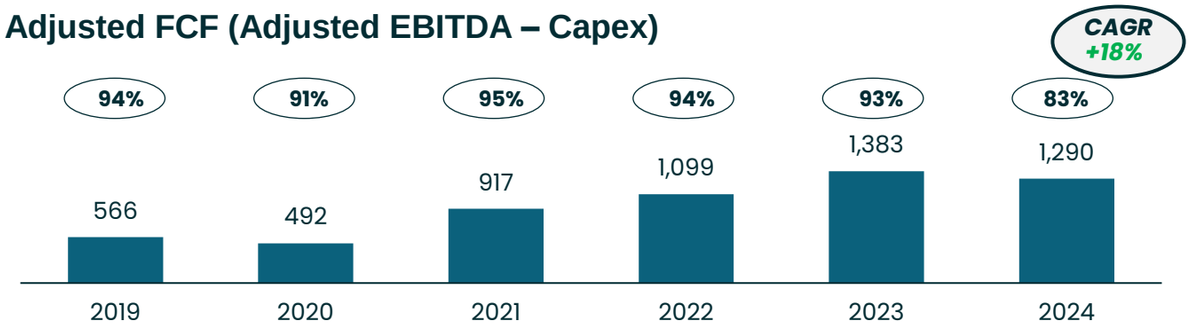
Net Revenue



Adjusted EBITDA

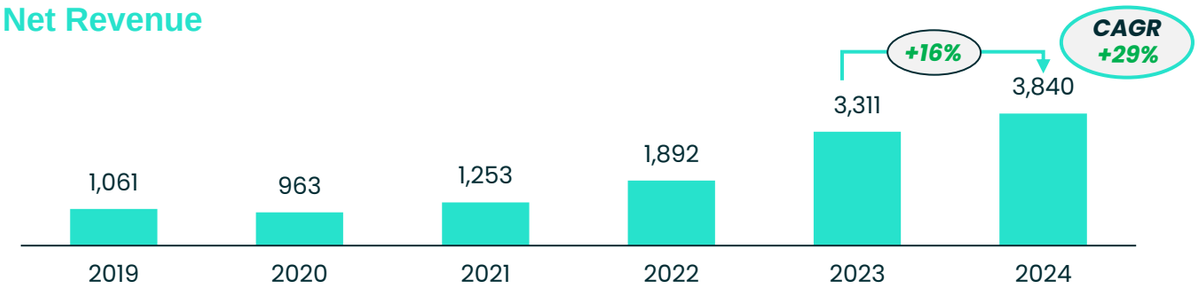


Adjusted FCF (Adjusted EBITDA – Capex)

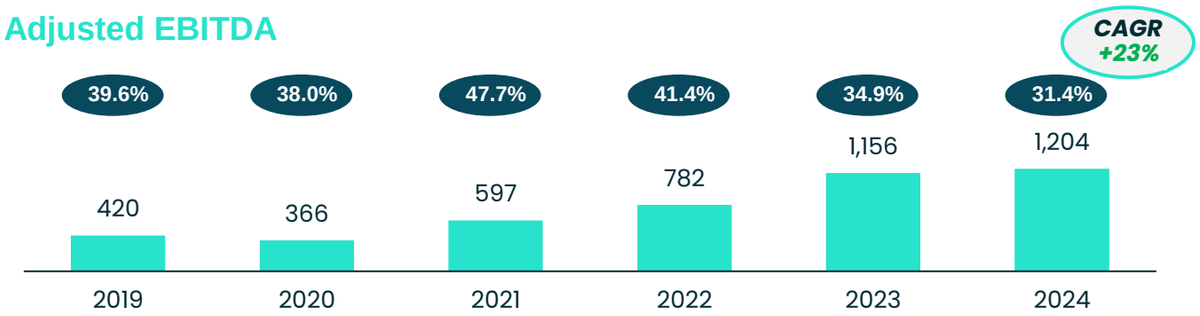


Pro rata basis (€m)[1]

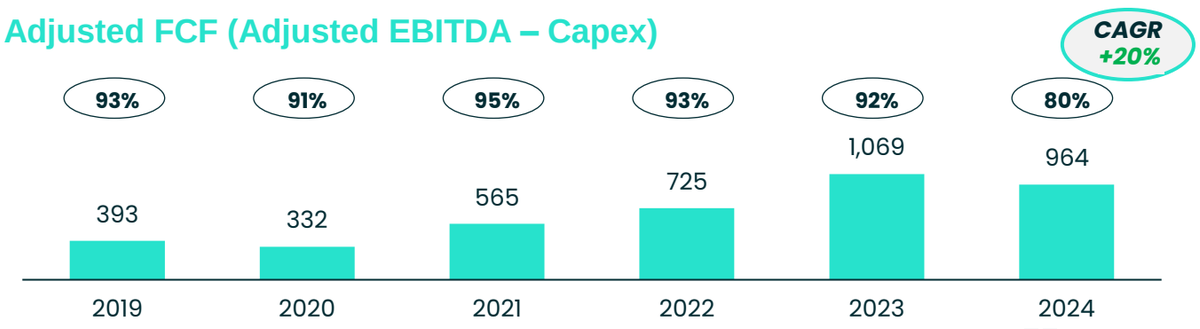
Net Revenue



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

Q4 2024 financial highlights

Another quarter of good progress and financial performance

- Total Revenue +10% YoY
  - Double-digit GGR growth in Austria, Czech Republic and Greece and Cyprus
  - Digital channel +18% YoY
  - Also benefited from favourable jackpot cycles and operator-friendly sports results
- Strong growth in profitability, +12% YoY
  - Strong growth in Greece and Cyprus offset lower profitability in United Kingdom following start of new licence
  - Performance also supported by another quarter of strong growth in contribution from equity method investees
  - Adjusted EBITDA margin[1] stable YoY at ~39%
- Q4 2024 Adjusted Free cash flow[2] at €351m (80% of Adjusted EBITDA) despite higher capex associated with the new licence in the UK
- Net debt / Adjusted EBITDA of 2.2x at 31 December 2024

Consolidated Total Revenue

€2,396m

+10% / **+11%**

vs Q4'23

vs 2023, excl. United Kingdom and North America, Technology and Content

Consolidated Adjusted EBITDA

€437m

+12% / **+21%**

vs Q4'23

vs 2023, excl. United Kingdom and North America, Technology and Content

Pro rata Total Revenue

€2,365m

+13%

vs Q4'23

Pro rata Adjusted EBITDA

€360m

+26%

vs Q4'23

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

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Consolidated P&L

- On a reported basis, Total Revenue +12% YoY, Net Revenue +11% YoY in 2024
  - Good organic growth and first full year contribution from UK (2023: 11 months)
  - Excl. UK, North America, Technology and Content, 2024 GGR +8% YoY
- United Kingdom segment contributed to operating expense growth owing to 2024 being the first full year of contribution and the change in incentive and profitability mechanism;
- Adjusted EBITDA margin[1] declined YoY, primarily as a result of these factors (Q4: stable YoY)
- Strong performance from equity method investees (LottoItalia, KGL)
- Adjusted EBITDA +4% YoY in 2024; excl. UK, North America, Technology and Content, +12% YoY
- EBITDA adjustments (see Appendix) similar YoY, primarily comprised of transition costs in the UK

Consolidated P&L (€m)						
	Q4'23	**Q4'24**	***Δ vs. Q4'23***	**2023**	***2024***	***Δ vs. 2023***
Total Revenue	**2,178**	**2,396**	***+10%***	**7,878**	**8,795**	***+12%***
Of which: GGR	*2,079*	*2,292*	*+10%*	*7,549*	*8,427*	*+12%*
Gaming taxes/Good Causes contribution	**(1,183)**	**(1,279)**	***+8%***	**(4,276)**	**(4,792)**	***+12%***
% of GGR	*57%*	*56%*	*-1.1p.p.*	*57%*	*57%*	*+0.2p.p.*
Net Revenue	**994**	**1,117**	***+12%***	**3,602**	**4,003**	***+11%***
Of which: NGR	*896*	*1,012*	*+13%*	*3,274*	*3,636*	*+11%*
Other operating income	92	86	*-6%*	*314*	*314*	*0%*
Operating expenses	(792)	(877)	*+11%*	(2,752)	(3,172)	*+15%*
Share of profit of equity investees	42	75	*+78%*	170	263	*+55%*
Operating EBITDA	**337**	**401**	***+19%***	**1,334**	**1,407**	***+5%***
Adjusted EBITDA	**389**	**437**	***+12%***	**1,485**	**1,546**	***+4%***
Adjusted EBITDA margin	*39.1%*	*39.1%*	*0.0p.p.*	*41.2%*	*38.6%*	*-2.6p.p.*
Profit before tax	152	233	*+53%*	*708*	*879*	*+24%*

1) % of Net Revenue

2024 performance by segment - summary

Good top-line performance and Adjusted EBITDA growth across most markets

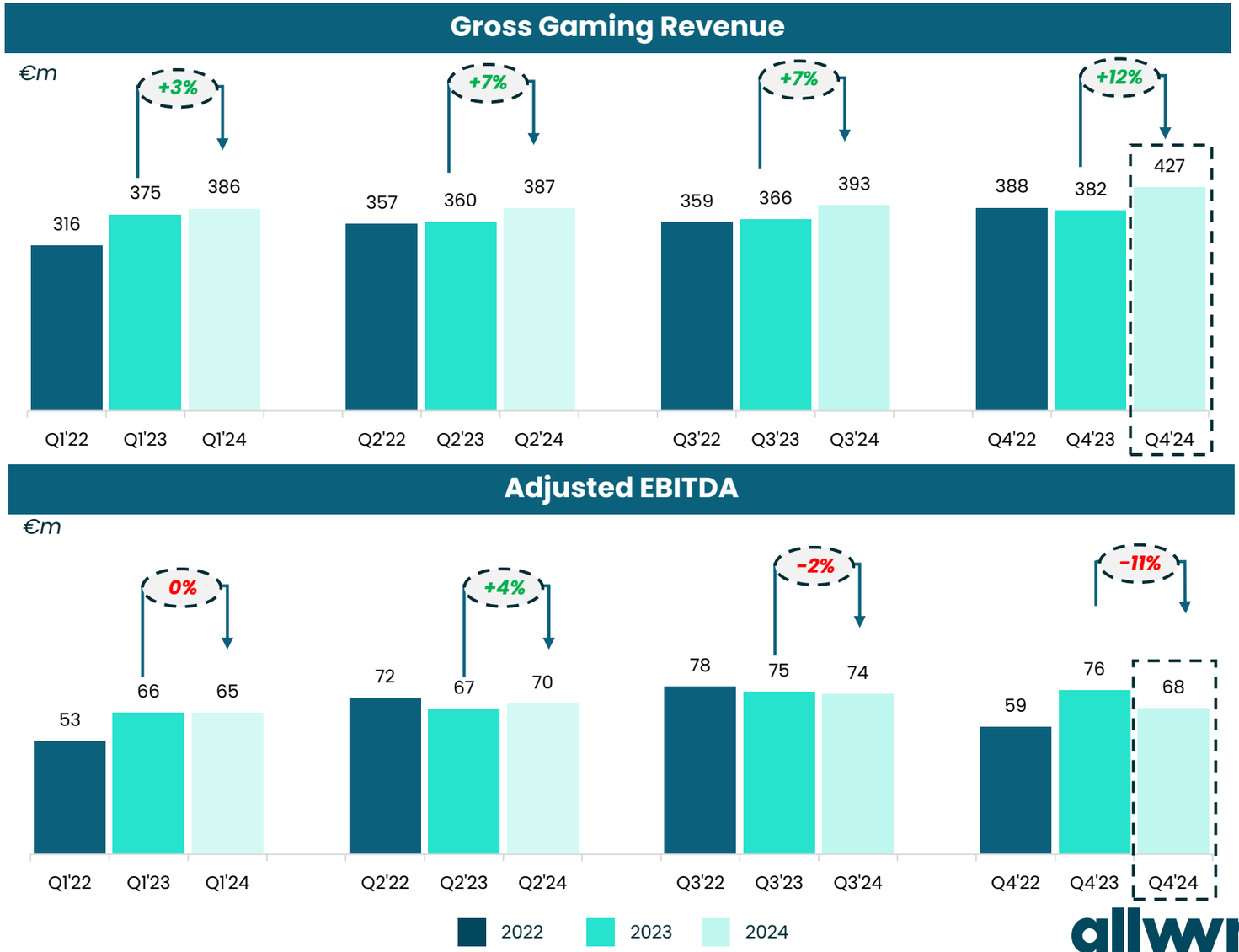
	GGR				Adjusted EBITDA			
€m	2023	2024	cFX % Δ[1]	% Δ	2023	2024	cFX % Δ[1]	% Δ
Austria	1,483	1,592		7%	284	277		(3)%
Czech Republic	501	520	9%	4%	125	130	8%	4%
Greece and Cyprus	2,088	2,296		10%	742	829		12%
United Kingdom[2]	3,930	4,016	0%[3]	2%	181	35	(81)%	(81)%
Italy[4]	477	491		3%	386	397		3%

1) Constant currency change (cFX Δ) reflects performance in local currency.
2) In the United Kingdom, Camelot UK is consolidated from February 2023; however, results for FY 2023 in the table above are presented on a "100% basis", as if Camelot UK were consolidated for the whole period, to improve the relevance and comparability of the financial information. Also refer to footnote 3.
3) On a constant FX comparable basis. The comparable measure includes adjustments for two factors in order to provide a measure of underlying performance. The first is that 2023 comparatives are based on a 53-week year. The second is that during 2024 a reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released. 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.
4) Revenue from contracts with customers is shown for Italy.

Business highlights – Austria

Strong top line growth in the fourth quarter

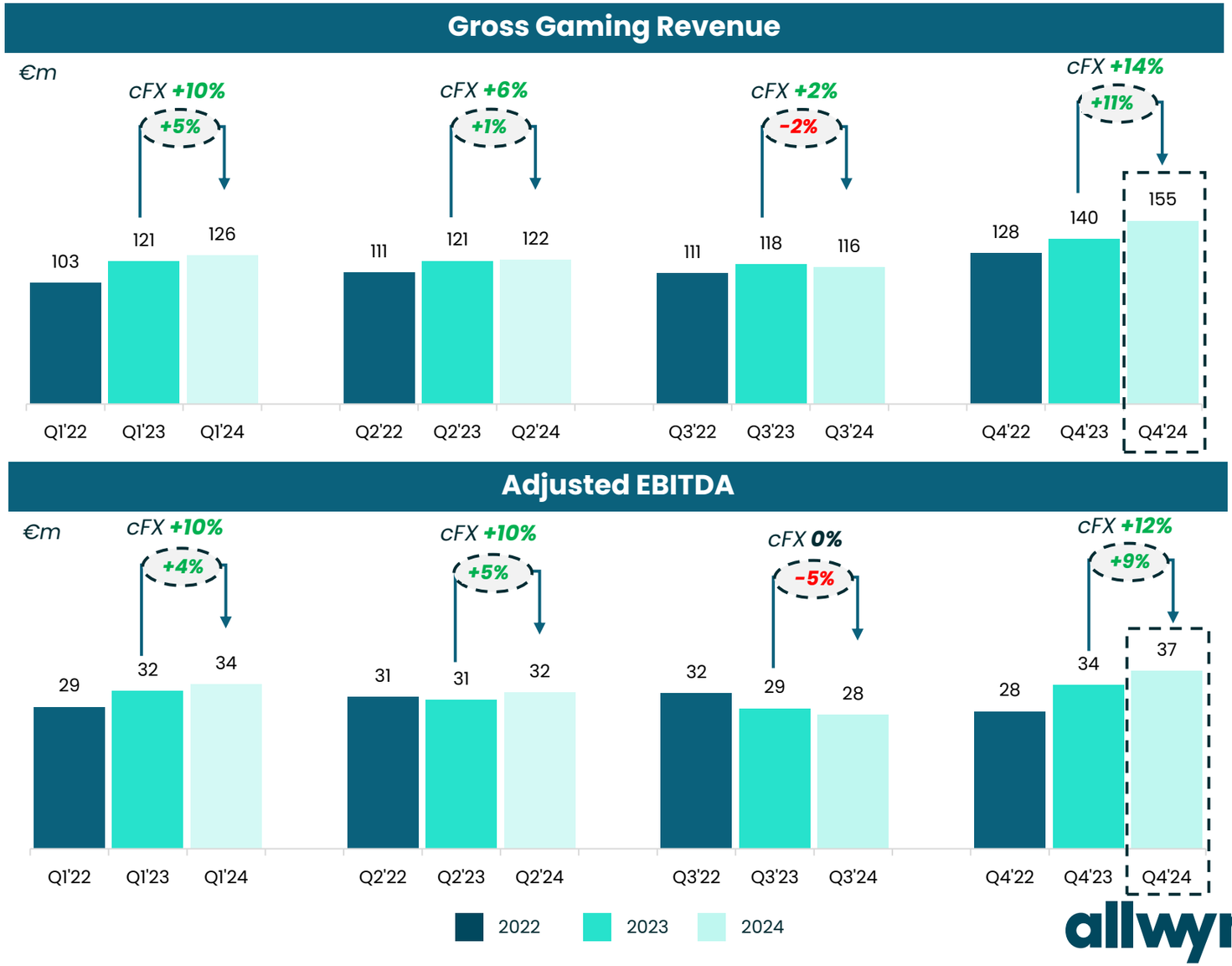
- Strong GGR growth in Q4, +12% YoY
  - Strong growth in Numerical Lotteries, supported by favourable jackpot cycles in Lotto and EuroMillions
  - Online channel, +15% YoY, also a key growth driver
- Adjusted EBITDA -11% YoY
  - Primarily driven by personnel expenses
    - Lagged effect of inflation
    - In addition, beneficial effects in personnel expenses in final quarter in prior year (as highlighted in Q4'23)



Business highlights – Czech Republic

Strong fourth quarter

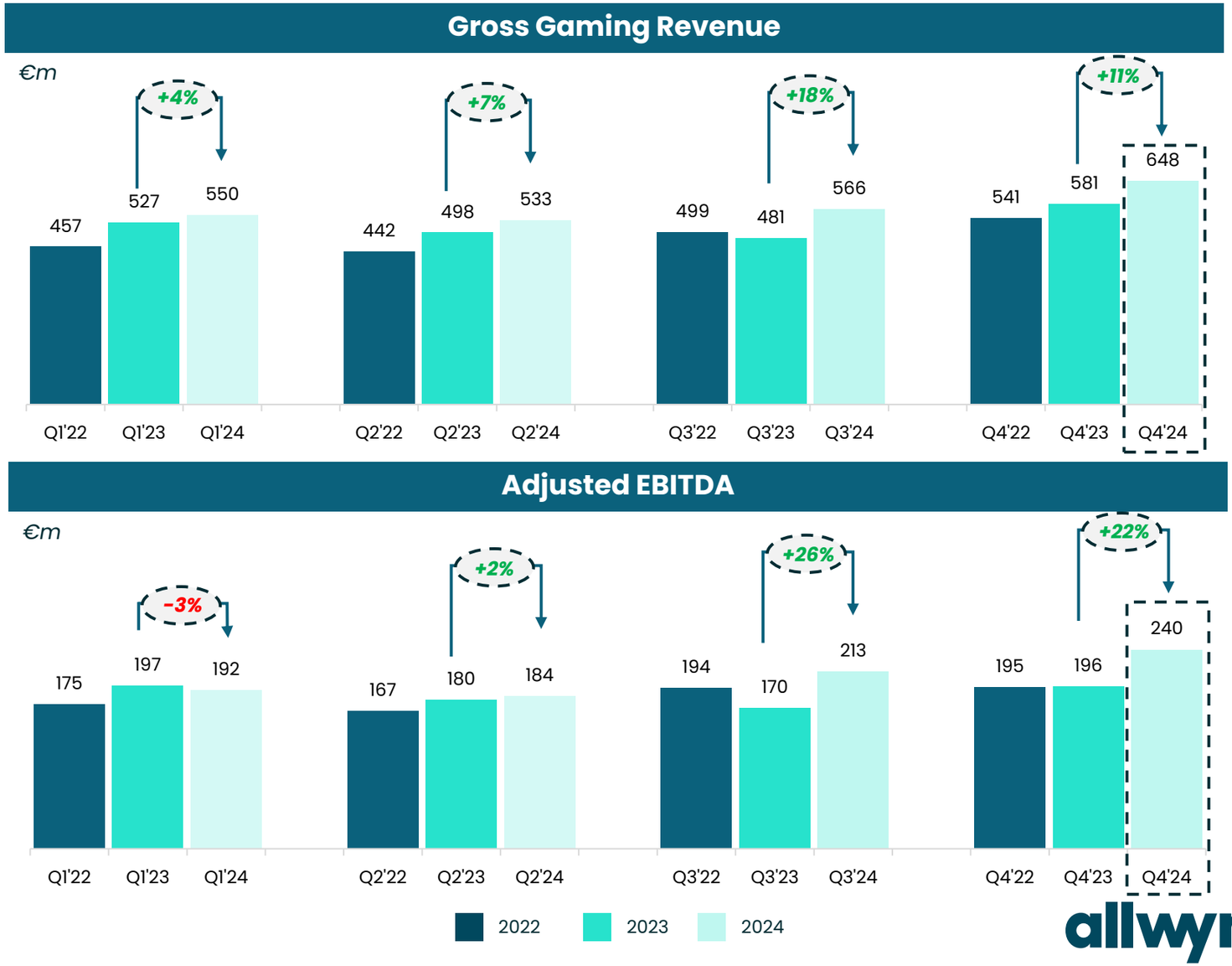
- Strong organic top line growth in Q4, driven by Numerical Lotteries
  - Benefit from price increase of main lottery game Sportka in September - from CZK 20 to CZK 30 per column (~€0.80 to ~€1.20); full ticket from CZK 220 to CZK 270 (~€8.80 to ~€10.80)
  - Strong festive season with extra draw on Christmas Eve as well as Friday 13th in December
  - Reported numbers impacted by FX headwind
- Strong growth in Adjusted EBITDA, broadly in line with top line



Business highlights – Greece and Cyprus

Another quarter of strong growth

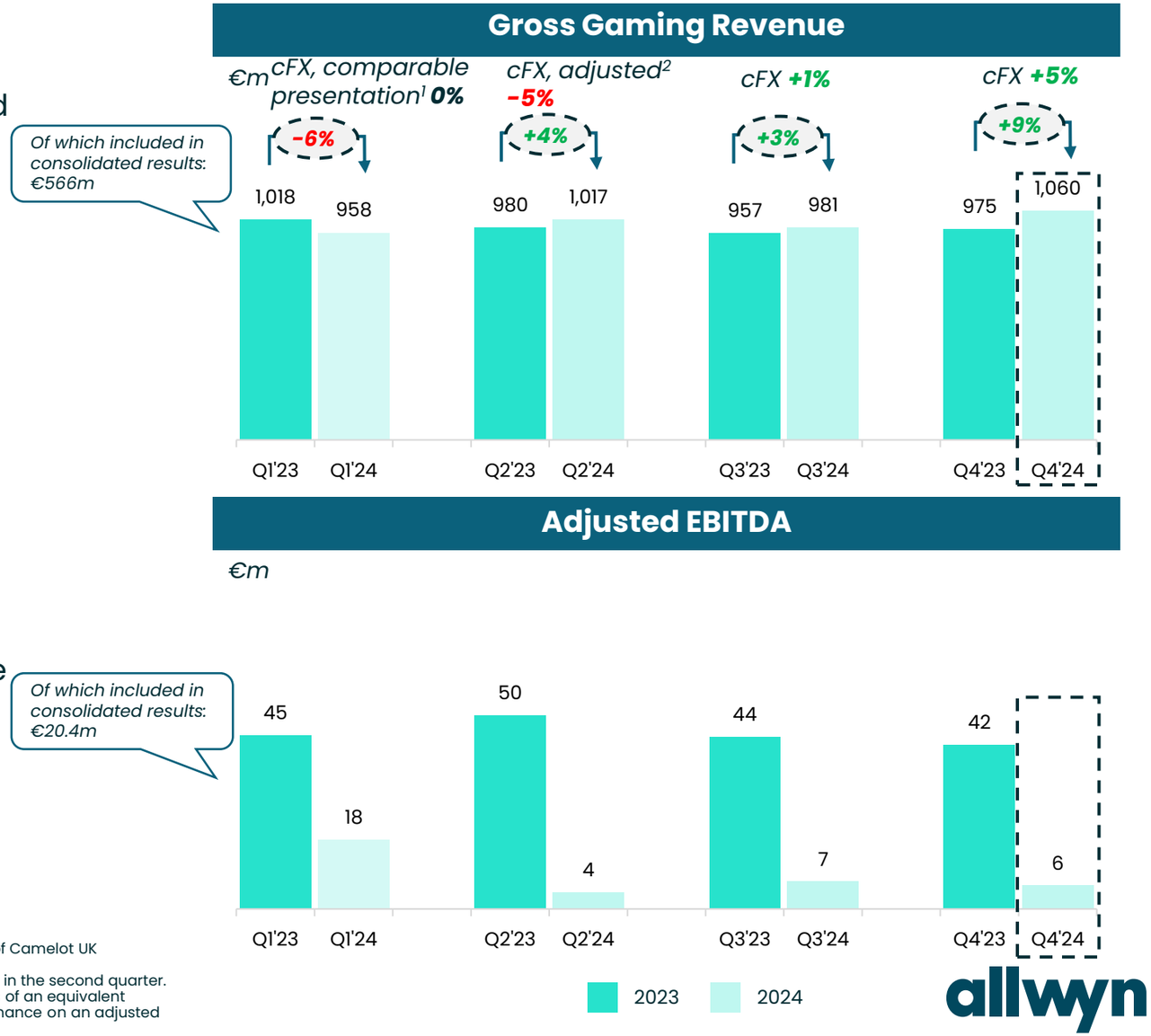
- Strong GGR growth in Q4, +11% YoY
  - Supported by very strong performance in Sports Betting, +27% YoY, which also benefited from operator-friendly sports results.
  - Continued momentum in iGaming, +21% YoY
  - Online GGR +33% YoY
- Strong growth in Adjusted EBITDA, +22% YoY
  - Driven by strong top line performance and prudent cost control
  - Normalisation of marketing expenditure related to promotional activities



Business highlights – United Kingdom

Strong growth in GGR in Q4, supported by strong EuroMillions performance

- Q4 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)
- Q4 2024: Segment comprises Allwyn UK (operator of The National Lottery from 1 February 2024)
- Q4 GGR increased 5% on a cFX basis
  - Strong growth in Numerical Lotteries, supported by favourable jackpot cycles in EuroMillions (including a £177m jackpot win in the UK in November)
  - Higher growth on a reported basis, owing to currency tailwind
  - Continued launches of marketing initiatives and online instant lotteries games (instant win games) during the quarter
- Adjusted EBITDA €6m
  - Substantially lower profitability YoY following start of next licence on 1 February 2024 and new incentive and profitability mechanism

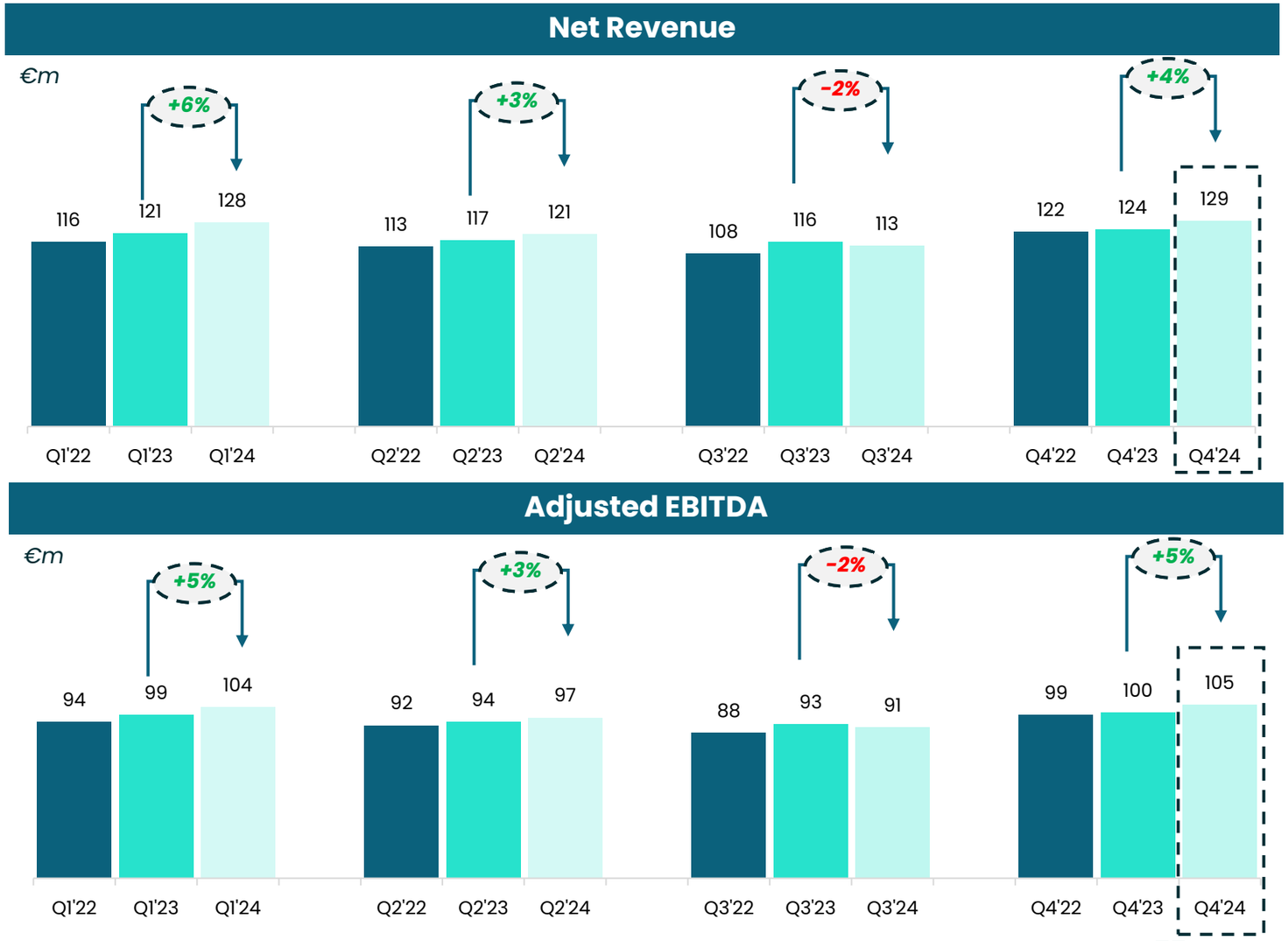


1) Q1 2023 financial data for the United Kingdom segment that includes the part of the year prior to the start of consolidation of Camelot UK is not comparable, as FY 2023 data on this basis includes 53 weeks in the United Kingdom segment.
2) A reserve trust account relating to the previous UK National 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

Good performance in final quarter

- Solid growth in Q4
  - Net Revenue +4% YoY
  - Adjusted EBITDA +5% YoY
- Deadline to submit bids for next Lotto licence was on 17 March 2025

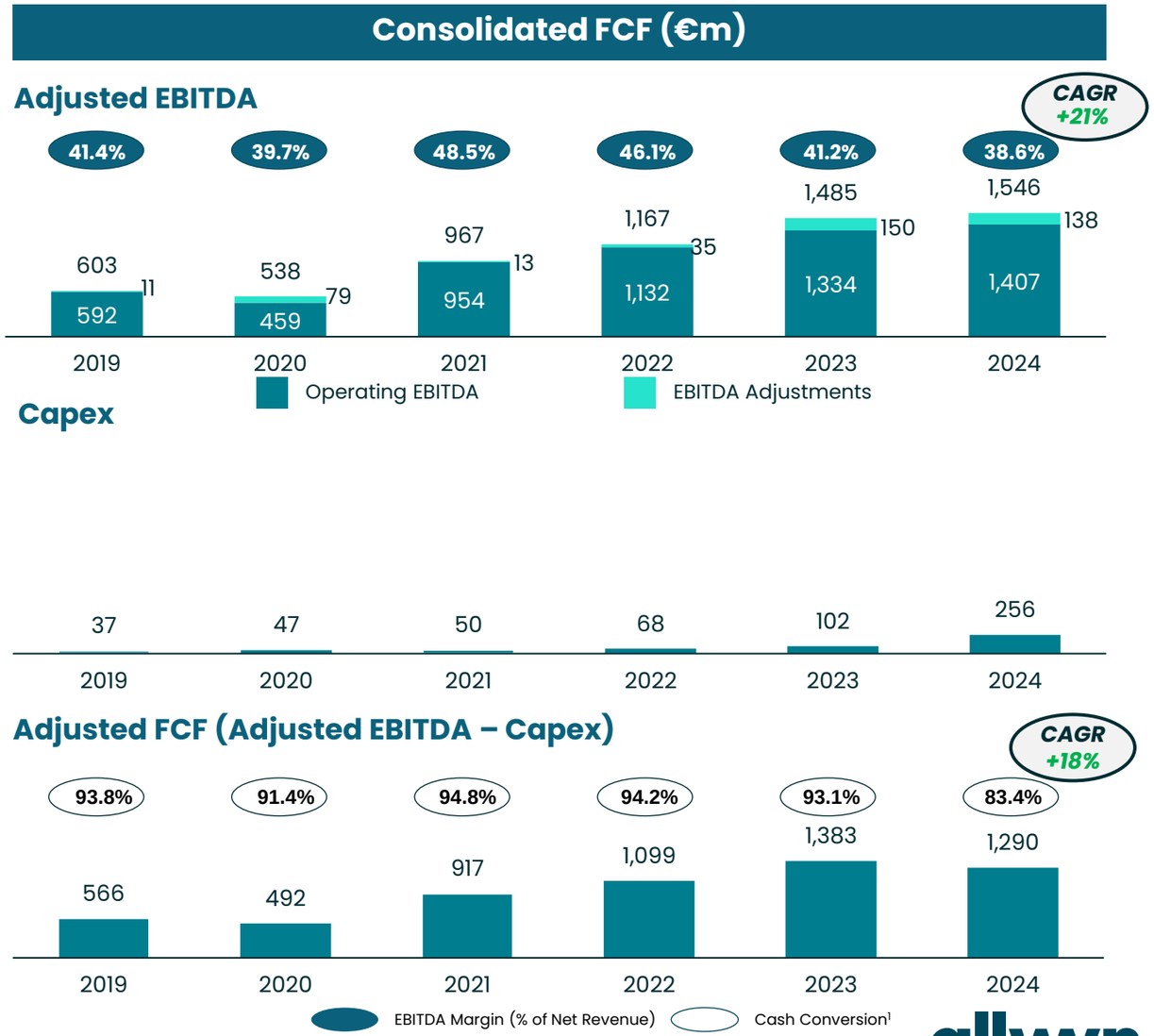


Note: Net Revenue is Revenue from contracts with customers. Italy is an equity method investee; results are presented here on a "100% basis".

Strong free cash flow generation

Reflects asset light business model and high profitability

- EBITDA adjustments
  - Similar in 2023 and 2024; primary component is UK transition costs
- Ongoing capex requirement remains consistently low
  - Increase year-on-year largely driven by capex associated with investment in UK (€183m), in support of our plans to upgrade our technology and point-of-sale infrastructure
- Sustained strong Adjusted free cash flow[1] conversion
  - Remains above 80% of Adjusted EBITDA, notwithstanding higher capex in UK

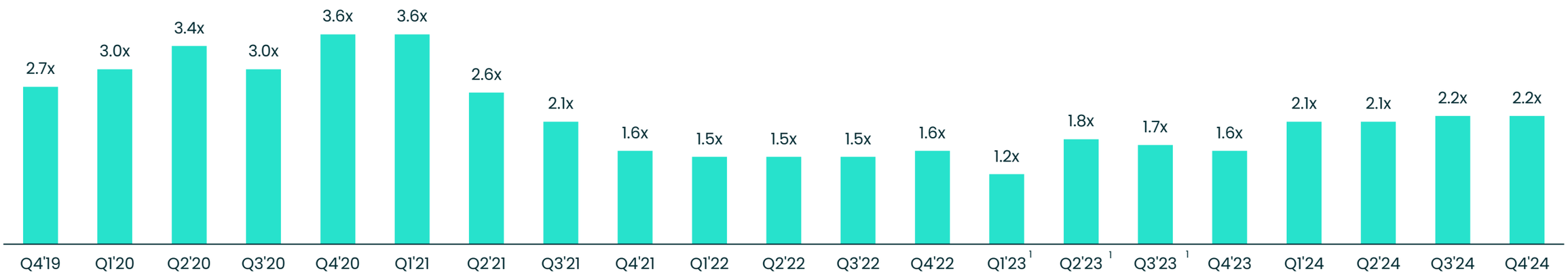


1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Leverage (post-IFRS 16 basis)

As of 31 December 2024, post-IFRS 16, €m	
Consolidated Adjusted EBITDA	**1,546**
Cash and cash equivalents	(1,444)
Gross debt	4,634
Leases	175
Net debt (incl. leases)	**3,365**
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 2024

Q1 In February, provided a loan of €250m to parent company, Allwyn AG

- In March, signed €500m accordion facilities, due 2030, to syndicated bank loan, currently fully drawn
  - Concurrent with signing the accordion facilities, £188.8m of undrawn commitments were cancelled under a £380m multi-purpose facility available under the Senior Facilities Agreement
  - Net of the cancellation, the accordion represents €279m of incremental facilities
  - Currently fully drawn, proceeds were used to repay borrowings under the RCF, fund investment in IWG and repay 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)

Q2 In April, provided a loan of €50m to parent company, Allwyn AG

- In May, priced $450m debut 7-year Term Loan B facility
  - Margin of S+225 bps
  - $375m was swapped to EUR to hedge currency exposure
  - Use of proceeds was to redeem in full the €400m FRNs due 2028 (issued February 2022, margin of E+412.5bps) and general corporate purposes
  - Transaction benefits include further diversification of funding sources, extension of debt maturity profile (no material upcoming maturities until 2027) and optimisation of interest costs

Q3 In September, €171m drawdown under the TLA2/TLB2 and also made a scheduled repayment of €110.4m under the amortising facilities of the syndicated bank loan

- In September, executed a EUR floating to fixed interest rate swap for a principal amount of €345m

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Key financing transactions in 2024 (cont'd)

Q4 In October, Allwyn International a.s. relocated from the Czech Republic to Switzerland

- Effective 1 October 2024, AIAS 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 AIAS were transferred to Allwyn Entertainment Financing (UK) Plc, as substituting issuer; AIAS became a guarantor of the 2027 Notes, which continue to be guaranteed and collateralised pari passu with other indebtedness under Allwyn's intercreditor agreement

- In November, paid an extraordinary dividend of €203m to parent company, Allwyn AG
  - The Company's dividend policy is unchanged

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Key financing transactions in 2024 (cont'd)

Changes in indebtedness since the beginning of 2024	
Principal amount as of 31 December 2023 (€m)	**4,106**
Syndicated bank loan drawings, accordion facilities drawings	671
Syndicated bank loan amortisation	(110)
USD 450m TLB due 2031 drawings	418
USD 450m TLB due 2031 amortisation	(2)
EUR 400m FRN due 2028 repayment	(400)
CZK 6bn SSN due 2024 repayment	(117)
CASAG bank loan due 2026 partial repayment	(12)
OPAP RCF drawing	20
OPAP bank loan due 2027 partial repayment	(30)
Effect of FX differences	57
Principal amount as of 31 December 2024 (€m)	**4,600**

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Key financing transactions post year end

Allwyn International

Q1

In January 2025, repriced the existing $450m Term Loan B due 2031 from S+225bps to S+200bps

- On the same day, issued an add-on of $100m at S+200bps, to fully repay drawings under the revolving credit facility and for general corporate purposes
- Term Loan B and add-on rank pari passu with the existing debt of Allwyn International AG and Allwyn Entertainment Financing (UK) Plc, under existing intercreditor agreement
- Transaction further optimised the capital structure and cost of funds

- In March 2025, issued a €475m EUR 7-year Term Loan B at E+300bps and $75m add-on to existing USD Term Loan B due 2031
  - Proceeds will be used to partially repay syndicated bank loans, for general corporate purposes and to pay transaction fees and expenses
  - Tansaction further diversifies funding sources, extends debt maturity profile and optimises interest costs

OPAP

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

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Pro forma debt maturity profile and split by instrument [1]

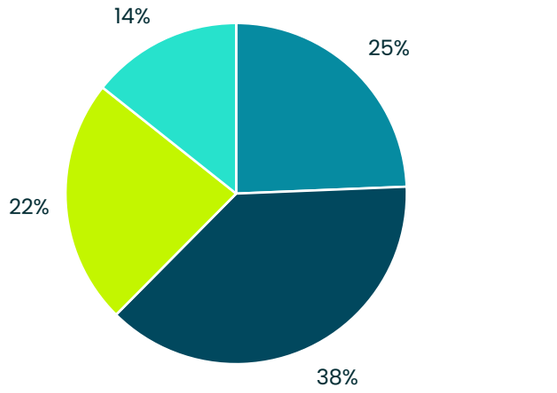
Well balanced maturity profile and instrument split

Maturity profile (€m)

Weighted average life:
4.8 years



Pro forma split by instrument



NOTE: THIS SLIDE IS UPDATED FROM THE VERSION ORIGINALLY POSTED, TO CORRECT 2032 MATURITIES

1) As of 31 December 2024, pro forma for repayment of €450m of syndicated bank loan, issuance of USD Term Loan B add-on in January 2025 , issuance of EUR Term Loan B and USD Term Loan B add-on in March 2025, and two transactions signed by OPAP in March 2025 that extend the maturities of €390m loans maturing in the period 2025-2027 to 2031-2032.
2) Reflects annual amortisation of USD TLB.

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

- Macroeconomic environment stabilised following a period of elevated inflation
- Significant uncertainty remains about the economic and geopolitical outlook; continues to have some impact on consumer sentiment in the countries where we operate
- Impact on demand for our products has 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 year of solid financial performance and strategic progress

1. **Strong GGR growth with good momentum continuing in Q4, benefiting from growth in digital channel and strength of product portfolio, as well as contribution from factors such as favourable jackpot cycles**

2. **Good profitability growth and sustained strong free cash flow generation despite new concession and higher level of investment in UK**

3. **Execution across all pillars of inorganic growth strategy; increased technology and content capabilities support growth and the delivery of our strategic priorities**

4. **Increased diversification and flexibility of capital structure in addition to extending maturity profile, with further progress in 2025**

5. **Business continues to perform and develop well**

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Q&A

Appendix

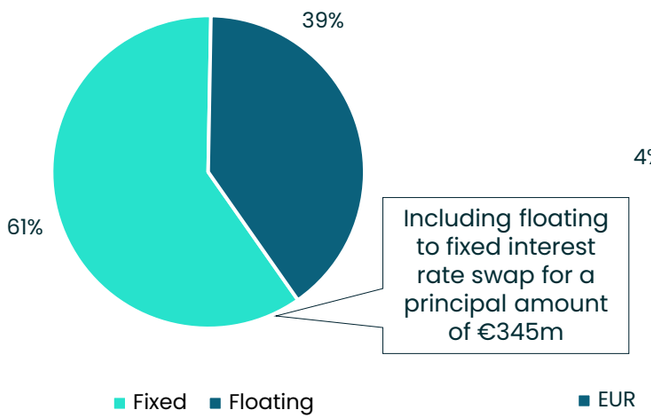
Diversified capital structure across multiple instruments with access to EUR, USD and local markets (not pro forma for YTD financing activity)

Debt overview as of 31 December 2024

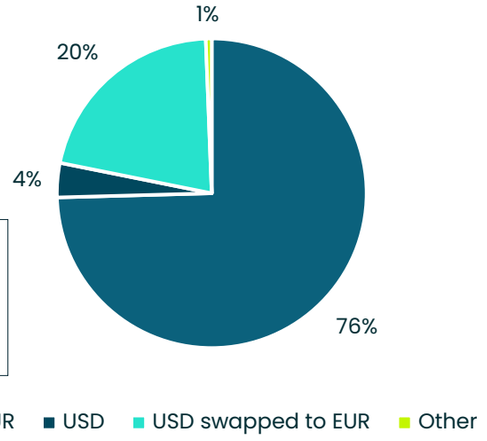
	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(652)**	
Subsidiary Leases	160	
Other Cash & Cash Equivalents	(100)	
Total Consolidated Priority Net Debt	**(592)**	**(0.4)x**
Syndicated Bank Loan		
€290m Term Loan A due 2027[1]	218	
€290m Term Loan B due 2028	290	
€303m 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	29	
Bonds & Loans		
€500m 3.875% SSNs due 2027	500	
€665m 7.250% SSNs due 2030	665	
$700m 7.750% SSNs due 2029	676	
$450m S+2.25% TLB due 2031	431	
IFRS adjustments to debt	34	
Lease liabilities	15	
Total Consolidated Net Debt	**3,365**	**2.2 x**

Refinanced to **S+200bps** and issued an add-on of $100m in Jan-25 and $75m in Mar-25

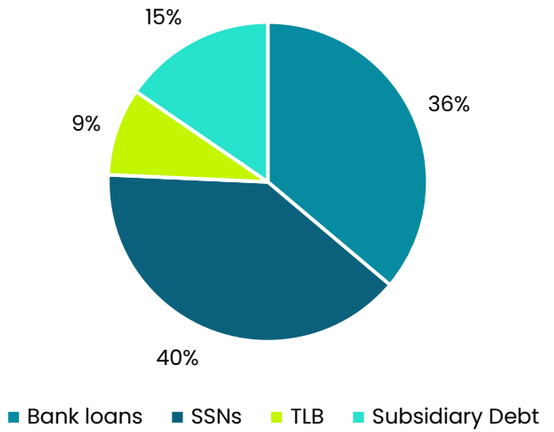
Split by Fixed / Floating



Split by Currency



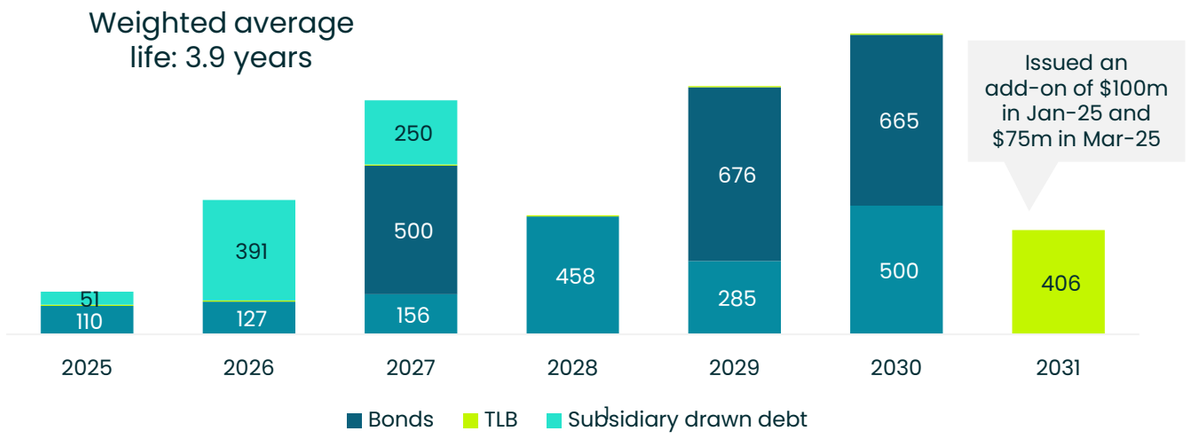
Split by Instrument



Note: all splits are as of 30 December 2024.
1) €290m Term Loan A due 2027 and €152m Term Loan A2 due 2027 start amortising in 2024. Both facilities are fully drawn.

No significant maturities until 2027 and ample available liquidity
(not pro forma for YTD financing activity)

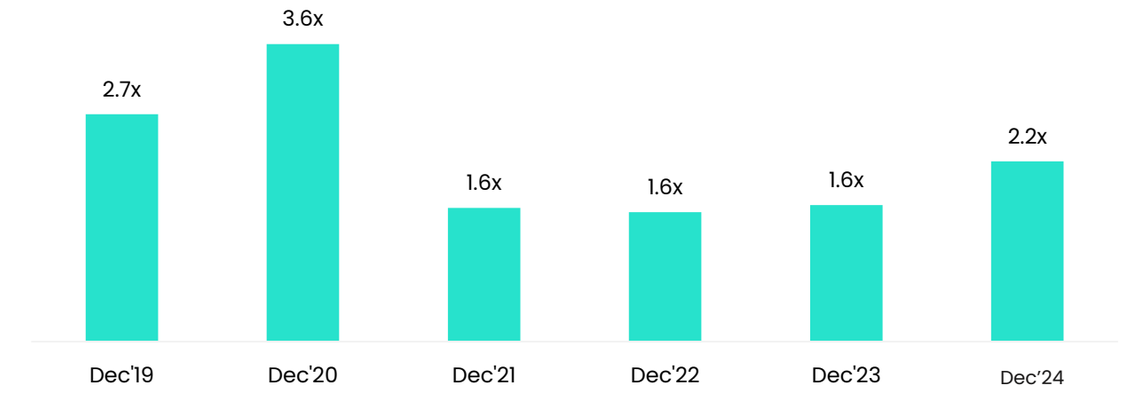
Debt maturity profile as of 31 December 2024 (€m)



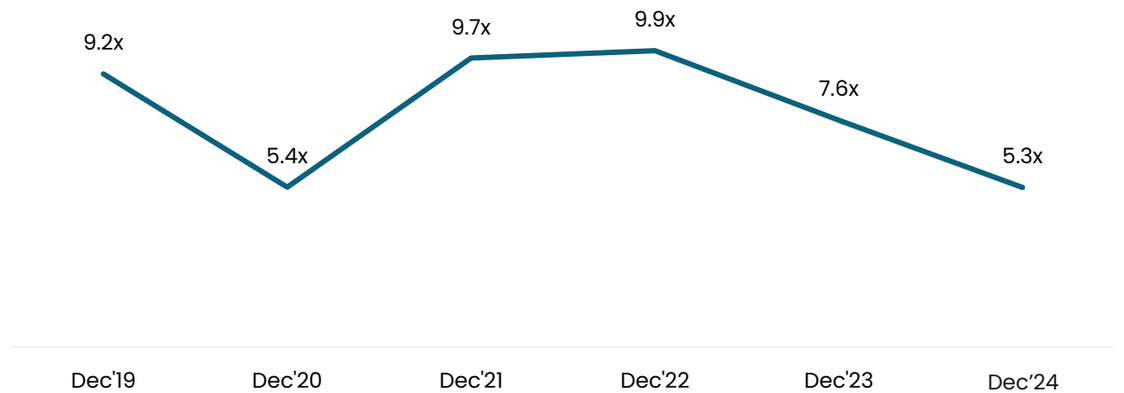
Available facilities as of 31 December 2024 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	300	0	300
UK facility (£191m TLE)	231	29	203
At subsidiary level			
Subsidiary RCFs	333	20	313
Total committed facilities			**815**

Consolidated net leverage



Interest coverage[2]



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

Dividends and distributions

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

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

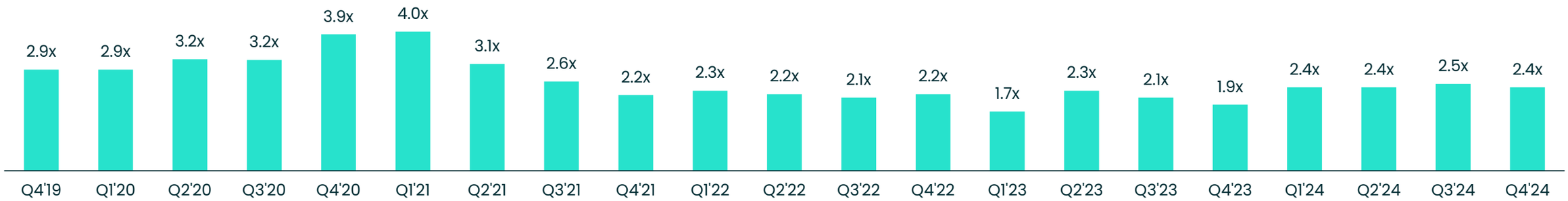
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Pro rata net leverage (pre-IFRS 16 basis)

As of 31 December 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	261	124	820	5	43	397	776	(11)	
Cash and cash equivalents and short-term financial assets	(421)	(116)	(492)	(272)	(82)	(272)	(1,014)	(100)	
Net debt	(378)	(116)	157	(272)	(82)	(272)	(1,014)	3,842	
Pro-rata ownership (%)	**59.7%**	**100.0%**	**51.8%**	**100.0%**	**Various[5]**	**32.5%**	**36.8%**	**100.0%**	
Pro-rata LTM Adjusted EBITDA	156	124	425	5	34	129	285	(11)	1,148
Pro-rata net debt	(226)	(116)	81	(272)	(80)	(88)	(373)	3,842	2,769
Pro-rata net leverage	**(1.5)x**	**(0.9)x**	**0.2 x**	**(52.3)x**	**(2.3)x**	**(0.7)x**	**(1.3)x**	**NM**	**2.4 x**
Pro-rata priority net leverage									**(1.0)x**

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



1) All data presented in this table excludes the impact of IFRS 16 Leases. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, Camelot UK, Allwyn LS Group (formerly Camelot LS Group), IWG, equity method investees, Allwyn International and certain other entities within the Group. Pro rata ownership % indicates the effective interest of the Company in each entity as of 31 December 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 Allwyn LS Group and IWG.
3) Other comprises the pro rata effect of other equity method investees directly owned by Allwyn. Financial metrics are based on unaudited management accounts. 4) Includes Allwyn, service companies and holding companies.5) Pro rata financials are presented based on the relevant ownership interest at the end of the period (in case of Allwyn LS Group, 100%; in case of IWG, 70%).

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

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

EBITDA Adjustments Breakdown[3]

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

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

2024 Adjusted EBITDA build up

Consolidated Adjusted EBITDA (€m)		
	2023	**2024**
Austria	284.0	276.6
Czech Republic	125.4	129.9
Greece and Cyprus	742.1	828.9
United Kingdom	157.0	35.0
North America, technology and content	20.7	26.4
Italy (share of net profit)	66.6	69.7
Other[1]	96.1	187.0
Corporate[2]	(7.3)	(8.0)
Consolidated Adjusted EBITDA	**1,484.6**	**1,545.5**

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 quarter and full year ended 31 December 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 and full year ended 31 December 2024. As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter and full year, 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 fourth quarter and full year financial statements.

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

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

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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