

Q1 2026 Preliminary Unaudited Financial Results

Allwyn AG¹ (Euronext Athens: ALWN), formed from the combination of Allwyn International AG and OPAP S.A.², today announces its preliminary unaudited financial results for the three months ended 31 March 2026.

Highlights*

- **Strong momentum** across all aspects of our strategy, including digital performance, major product innovations, inorganic growth and the continued deployment of the global brand strategy, alongside the completion of the landmark combination of Allwyn International AG and OPAP S.A.
- **Net Revenue of €1,204 million**, +21% YoY
 - **Strong underlying growth of 5% YoY**, adjusting for higher gaming taxes in Austria and excluding the first-time contribution from the PrizePicks acquisition
- **Adjusted EBITDA of €443 million**, +24% YoY with a margin of 37% (% of Net Revenue, +1p.p. YoY)
 - **+11% YoY on an underlying basis**, before the impact of the acquisition of PrizePicks, higher gaming taxes in Austria and start-up losses in Slovakia
- **Acquisition of a majority stake in PrizePicks**, the leading daily fantasy sports operator in the U.S.
- **Group financial outlook** for 2026 affirmed: Net Revenue growth of mid-to-high 20%³ (before one-off impacts equivalent to c.€60 million³, as indicated previously) and an Adjusted EBITDA margin of 37%
- **Announcing share buyback of up to €150 million**, in addition to minimum €1 / share dividend, reflecting the Group's ongoing growth and cash generation and commitment to shareholder returns

Selected consolidated financial data – on a look-through basis*

€ millions	Q1 2026	Q1 2025 ⁴	%
Net revenue	1,204	991	21%
Adjusted EBITDA	443	358	24%
Margin (% of Net Revenue)	36.8%	36.1%	0.7 p.p.
Operating EBITDA	336	303	11%
CAPEX	52	58	(10%)
Adjusted EBITDA - CAPEX	391	300	30%

Please download the financials data book [here](#).

*Unless otherwise indicated, the financial information in the Highlights and Financial Review is presented on a look-through, non-IFRS basis to show the underlying performance of the enlarged Group. Such financial information is prepared as if Allwyn International AG had been the parent entity throughout both periods, adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.), but excludes the historical contribution from Allwyn International AG's German casinos, which were sold in 2025, in all periods presented to enhance comparability. PrizePicks financial information is consolidated from 16 January 2026, with the acquisition having a material impact on the consolidated metrics for Q1 2026 and on comparability with the prior period.

The reported consolidated statement of comprehensive income of Allwyn AG prepared in accordance with IFRS differs materially from the financials presented above in both periods. See 'Consolidated statement of comprehensive income of Allwyn AG'. In addition, certain tables, including the selected cash flow metrics, are presented on a different look-through perimeter, as described in the relevant footnotes.

¹ "Allwyn" or the "Company", and, together with its subsidiaries, joint ventures and associates, the "Group" or "we".

² Re-named Allwyn AG on 17 March 2026.

³ See 'Current trading and outlook' for further details.

⁴ Differences compared with Allwyn International AG's historical published financial information primarily reflect the exclusion of German casino operations, which were sold in 2025. See 'Summarised statement of comprehensive income' for further details.

CEO statement

Robert Chvatal, Allwyn CEO, commented:

"I'm immensely proud of this transformative quarter, during which we have brought together two fantastic businesses to create a scaled global leader in gaming entertainment - with an enhanced ability to shape the industry, a wider range of growth opportunities and a highly differentiated platform to support long-term value creation and shareholder returns.

Meanwhile, we have remained firmly focused on execution. The progress of our enlarged group this quarter demonstrates the breadth and strength of the Allwyn platform, with strong momentum in profitability and growth in Continental Europe, the addition of PrizePicks in North America, the completion of the UK technology transformation, a strong contribution from Betano, and continued development of our digital and content capabilities.

Net Revenue of the combined group increased 21% year-on-year in the first quarter. Growth was driven by the digital channel, supported by our focus on innovation and enhancements to our proposition and player experience, as well as the acquisition of PrizePicks. Excluding PrizePicks, we delivered good growth in Net Revenue, which increased 3.5% year-on-year, despite a 1.7p.p. headwind from higher gaming taxes in Austria and the comparative period benefiting from record jackpots in EuroMillions (Austria, UK) and Tzoker (Greece).

Adjusted EBITDA increased significantly by 24% year-on-year, driven by strong organic growth and the acquisition of PrizePicks. Excluding the PrizePicks acquisition, higher gaming taxes in Austria and start-up losses in Slovakia, Adjusted EBITDA increased by 11% year-on-year.

We pursued accretive investments during the quarter through both CAPEX and M&A. In the United Kingdom, we completed our significant investment in the technology transformation of The National Lottery, modernising infrastructure that had long constrained product development and innovation. We are delighted to have since unveiled an innovative update to the Lotto game and the planned UK launch of Powerball – the world's largest jackpot game, which is one of the most exciting developments in lottery globally for many years.

In January, we completed the acquisition of a majority stake in PrizePicks, the leading daily fantasy sports operator in the United States. This marks our entry into the fast-growing U.S. online sports entertainment market. PrizePicks' strong profitability, cash generation, differentiated technology, highly engaged customer base and focus on the customer proposition provide a compelling platform for long-term growth.

Allwyn's platform comprises leading lottery-led businesses across Continental Europe, North America and the United Kingdom, together with market-leading growth assets, combining the resilience and cash generation of lottery-led operations with growth from digital channels, proprietary content, technology, online sports betting, iGaming and North American entertainment. We remain focused on leveraging this platform to deliver compounding growth, cash generation and long-term shareholder value, while maintaining disciplined capital allocation, responsible gaming standards and strong partnerships with regulators, governments and communities.

We are immensely proud of what we have achieved since the creation of Allwyn - creating a global leader in gaming entertainment with almost €2bn of Adjusted EBITDA¹ in only 14 years - and are delighted to have achieved several key milestones in the first quarter. Looking forward, we are as excited as we have ever been about the next chapters in our growth story and confident in our ability to capture the many opportunities ahead.

We have high conviction in our future growth, cash generation and shareholder value creation, and have today launched a €150m share buyback programme, underscoring our commitment to shareholder returns as a key element of our capital allocation framework."

¹ Last twelve months' performance including PrizePicks on a pro forma basis.

Current trading and outlook

Current trading and outlook¹

Trading update and outlook

Since the start of the year our business has continued to perform and develop well, and trading is in line with our expectations overall. Our Group outlook for 2026 is affirmed: consolidated Net Revenue growth of mid-to-high 20% (before one-off impacts of c.-2% in Continental Europe, which is equivalent to c.€60 million) and an Adjusted EBITDA margin of 37% (% of Net Revenue).

Geopolitical developments in the Middle East and Iran

We have not been materially directly impacted by the Middle East and Iran crisis. We do not have any operations in the affected region and our suppliers have not experienced any material disruptions.

Macroeconomic environment and consumer sentiment

There has been no material impact on demand for our products from any unpredictability in the macroeconomic outlook relating to geopolitical developments in the Middle East and Iran, macro pressures or international trade tariffs. We note that, in general, demand for our products has remained resilient in periods of weaker economic growth or consumer sentiment, owing to their low price point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types.

Share buyback programme and dividend policy

The Board has approved a share buyback programme of up to €150 million, subject to market conditions and applicable law. Purchased shares may be cancelled or retained for other legally permissible purposes.

The share buyback programme reflects the Board's conviction in the Company's future growth and cash generation, as well as its commitment to shareholder returns as a key element in the Company's capital allocation framework. It also reflects lower than previously expected investment in inorganic growth, in light of the previously announced decision to withdraw from the proposed acquisition of Novibet.

The Board expects to confirm an interim distribution for FY2026 of €0.20/share in the second half of the year, in line with the Company's previously announced policy of paying an annual minimum dividend of €1.00 per share.

Preliminary results conference call

Allwyn will host a management presentation, which will be followed by a question and answer session for analysts and investors, on 4 June 2026 at 3.00pm CET.

Conference call and webcast details:

France:	+ 33 (0) 170918711	UK Freephone:	+ 44 (0) 800 368 1063
Germany:	+ 49 (0) 692 2224 493	UK Direct:	+ 44 (0) 20 3059 5872
Greece:	+30 210 94 60 800	U.S.:	+ 1 516 447 5632
Webcast link:	link (listen only)		

For further information, please contact:

Investor Relations ir@allwyn.com Media Relations pr@allwyn.com

Q1 2026 financial report

Allwyn will publish its Q1 2026 IFRS financial statements on Thursday 11 June.

¹ The information contained in this trading update and outlook includes forward-looking statements, which are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially. These statements relate to, among other things, the Company's financial outlook and guidance for future periods. Forward-looking statements speak only as of the date of this document, and the Company undertakes no obligation to update them except as required by applicable law. You should not place undue reliance on forward-looking statements. Please see the Disclaimer at the end of this document for further cautionary information about the forward looking statements presented in this document.

Financial review

Q1 2026 financial review

The Group delivered a strong start to 2026, with broad-based growth underpinned by digital performance, continued momentum in Continental Europe and at Betano, and the first-time contribution from PrizePicks. This performance highlights the resilience and diversification of the Group's platform, despite a high comparative base driven by record jackpots in multiple countries and certain market-specific factors, including higher gaming taxes in Austria, and FX headwinds.

Selected financial performance metrics (non-IFRS)– look-through basis

€ millions	Q1 2026	Q1 2025 ¹	Change	
			cFX % ²	%
Total Revenue	2,393	2,208		8%
<i>Of which: Revenue from gaming activities (GGR)</i>	2,306	2,117		9%
Net Revenue	1,204	991		21%
Continental Europe	754	719		5%
North America	239	60	n/a	n/m
United Kingdom	224	218	7%	3%
Corporate and eliminations	(13)	(6)		117%
Adjusted EBITDA	443	358		24%
Continental Europe	325	317		3%
North America	75	12		n/m
United Kingdom	4	9		(56%)
<i>Betano (share of net income of equity method investee)</i>	60	42		43%
Corporate and eliminations	(21)	(22)		(5%)
<i>Margin (% of Net Revenue)</i>	36.8%	36.1%		0.7 p.p.
Operating EBITDA	336	303		11%
Adjusted finance costs, net	(94)	(56)		68%
Adjusted profit before tax	285	247		15%
Adjusted income tax expense	(72)	(67)		7%
Adjusted profit after tax	213	180		18%
Less: Non-controlling interests	44	21		110%
Adjusted profit attributable to shareholders of the Company	169	159		6%
Adjusted EPS (€)	0.21	0.34³		(38%)

Net Revenue

For the three months ended 31 March 2026, Net Revenue increased by 21% year-on-year to €1,204 million. This was driven by strong topline development in Continental Europe, which was part offset by higher gaming tax rates in Austria, and the acquisition of PrizePicks. Adjusting for the higher gaming tax rates in Austria and the acquisition of PrizePicks, Net Revenue increased by 5% year-on-year despite record jackpots in the prior period in EuroMillions (Austria, UK) and Tzoker (Greece and Cyprus). Growth was supported by strong digital performance, with Net gaming revenue from the digital channel increasing at a double-digit rate on an organic basis.

In Continental Europe, Net Revenue increased by 5% year-on-year, or 7% year-on-year before the impact of the higher gaming tax rates in Austria. Growth was driven by strong performance in Austria and the Czech Republic, while performance in Greece and Cyprus was more moderate. In North America Net Revenue growth was driven by the first-time consolidation of PrizePicks. In the United Kingdom, Net Revenue growth

¹ Differences compared with Allwyn International AG's historical published financial information primarily reflect the exclusion of German casino operations, which were sold in 2025.

² Constant currency change (cFX Δ) reflects performance in local currency.

³ Q1 2025 reflects OPAP S.A.'s EPS. For its calculation and the basis of calculation of Q1 2026 Adjusted EPS, see 'Adjusted earnings per share'.

Financial review

was positive despite lower Revenue from gaming activities (GGR), which reflects both the record EuroMillions jackpot in the prior period and some impact from planned upgrades to digital platforms as part of the technology transformation to position the business for future growth. The growth in Net Revenue is a dynamic of the UK National Lottery licence economic model and higher underlying operating costs, as outlined below.

Across product verticals, iGaming was the primary growth driver, delivering 29% year-on-year growth in aggregate with double-digit year-on-year growth across all geographies, while Sports Betting and VLTs and Casinos also grew at a double-digit rate, with a modest tailwind from operator-friendly sports results. Lottery performance reflected a high comparative base, following record jackpots in the prior period (EuroMillions in Austria and the UK, and Tzoker in Cyprus and Greece).

Net Revenue by business – reconciliation to consolidated Net Revenue

€ millions	Q1 2026	Q1 2025	Change		
			abs	cFX % ¹	%
Continental Europe	754	719	35		5%
North America	239	60	179	n/a	n/m
United Kingdom	224	218	6	7%	3%
Corporate and eliminations ²	(13)	(6)	(7)		117%
Consolidated Net Revenue	1,204	991	213		21%

Net Revenue by product – reconciliation to consolidated Net Revenue

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Lottery	487	513	(26)	(5%)
Sports Betting	159	141	18	13%
iGaming	147	114	33	29%
Daily Fantasy Sports	178	–	178	n/m
VLTs and Casinos	146	132	14	11%
Net Gaming Revenue (NGR)	1,117	900	217	24%
Revenue from non-gaming activities	87	91	(4)	(4%)
Consolidated Net Revenue	1,204	991	213	21%

Online Net gaming revenue (NGR)

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Total online Net Gaming Revenue (NGR)	540	321	219	68%
Share of online Net Gaming Revenue (NGR)	48%	36%	12 p.p.	
Share of Online-eligible Net Gaming Revenue (NGR) ³	56%	42%	14 p.p.	

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

² Corporate and eliminations primarily reflects the elimination of internal revenue relating to in-house proprietary technology development by Allwyn Lottery Solutions, which is included within the North America segment.

³ Share of Online-eligible Net Gaming Revenue (NGR) refers to Total online NGR as a share of NGR from Lottery, Sports Betting and iGaming (i.e. excluding VLTs and Casinos, which comprises NGR generated in physical retail only).

Financial review

Adjusted EBITDA

Adjusted EBITDA increased significantly by 24% year-on-year, or €85 million, to €443 million. Excluding the €63 million post-acquisition contribution from PrizePicks, growth remained strong at 6%, or €22 million. This performance was delivered despite a €14 million headwind from higher gaming taxation rates in Austria (net of mitigation through supplier contracts linked to Net Revenue) and €1 million of startup losses in Slovakia following its launch in the second half of 2025. On an underlying basis, adjusting for these factors, Adjusted EBITDA increased by €37 million, or 11% year-on-year.

This strong underlying performance in the quarter underscores the benefits of the breadth of the Allwyn platform, with headwinds from record jackpots in several markets in the comparative period and currency more than offset by growth from other geographies, products and channels.

The Adjusted EBITDA increase of €37 million on an underlying basis was driven by Continental Europe (up €23 million or +7% year-on-year) and strong growth in the contribution from our interest in Betano (share of net profit up €18 million or +43% year-on-year). In North America, growth reflected the post-acquisition contribution from PrizePicks; excluding this, Adjusted EBITDA was broadly stable year-on-year, despite a 10% currency headwind. In the United Kingdom, performance reflects lower Revenue from gaming activities (GGR).

Adjusted EBITDA by business units – reconciliation to consolidated Adjusted EBITDA

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Continental Europe	325	317	8	3%
North America	75	12	63	n/m
United Kingdom	4	9	(5)	(56%)
Betano (share of net income of equity method investee)	60	42	18	43%
Corporate and eliminations	(21)	(22)	1	(5%)
Consolidated Adjusted EBITDA	443	358	85	24%

Adjusted finance costs, net

Adjusted finance costs increased €38 million year on year to €94 million, primarily reflecting higher gross debt owing to the financing of the acquisition of PrizePicks and capital contributions to LottItalia for licence renewal payments, as well as an adverse year-on-year foreign exchange impact of €11 million.

Adjusted income tax expense

Adjusted income tax expense increased by €5 million, or 7%.

Financial review

Selected cash flow metrics (non-IFRS) – look-through basis*

€ millions	Q1 2026	Q1 2025
Adjusted EBITDA	443	358
Adjustments to Operating EBITDA	(107)	(55)
Operating EBITDA	336	303
Operating EBITDA of Germany casinos	–	5
Deduct: share of profit of equity method investees	(70)	(61)
Add: Dividends and distributions received from equity method investees	67	(14)
Net finance costs	(95)	(93)
Income tax paid	(62)	(31)
Other operating cash flows (incl. financing fees)	(4)	(4)
Adjusted operating cash flow before change in working capital	172	105
Working capital	19	222
Net CAPEX	(51)	(57)
Repayment of principal element of lease liabilities	(13)	(12)
Free cash flow	127	258
Inorganic growth net of disposals and cash acquired / disposed	(1,050)	–
Purchase/disposal of financial investments	53	(3)
Other net loans provided	–	(11)
Distributions to shareholders (dividends and loans)	(1)	(24)
Dividends to minorities	(106)	(97)
Other cash flow items	–	11
Total cash flow before loans and borrowings	(977)	134
Non-cash changes in loans and borrowings	(39)	79
Changes in lease liabilities	(8)	3
(Increase) / Decrease in net debt + leases	(1,024)	216
Total consolidated net debt + leases	5,354	3,149

*The selected cash flow information presented is on a look-through basis, reflecting the underlying performance of Allwyn International AG as if it had been the parent entity throughout both periods. However, such information is not adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.; i.e. dividends to minorities is not adjusted), nor does it exclude the historical contribution from Allwyn International AG's German casinos, which were sold in 2025. The Allwyn AG reported consolidated cash flow statement prepared in accordance with IFRS differs materially, as it reflects cash flows of the contributed entities from 24 March 2026 onwards, with prior periods solely comprising OPAP S.A.'s cash flows.

Net CAPEX

CAPEX was €52 million, compared with €58 million in the prior year, with the decrease year-on-year primarily reflecting the completion of the technology transformation in the United Kingdom during the period, in support of our plans to transform the UK National Lottery. We expect to recover the significant majority of the transformation-related CAPEX over the remaining term of the UK National Lottery licence, in accordance with the licence terms. Net of proceeds, Net CAPEX was €51 million.

CAPEX by business units – reconciliation to consolidated CAPEX and Net CAPEX

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Continental Europe	26	21	5	24%
North America	8	1	7	n/m
United Kingdom	18	32	(14)	(44%)
Corporate and eliminations	–	4	(4)	(100%)
Consolidated CAPEX	52	58	(6)	(10%)
Proceeds from sale of PP&E and intangible assets	(1)	(1)	–	n/a
Net CAPEX	51	57	(6)	(11%)

Financial review

Inorganic growth net of disposals and cash acquired / disposed

Inorganic growth net of disposals and cash acquired / disposed was €1,050 million, comprising closing consideration in relation to the acquisition of a majority stake in PrizePicks of USD 1,504 million (€1,295 million at the time of the transaction, which remains subject to post-closing adjustments and excludes performance-based earnouts as described below), prior to the effect of cash acquired, and the purchase of 0.5 million OPAP S.A. shares for €10 million.

Net debt

Net debt (including leases) was €5,354 million as of 31 March 2026, representing 2.8x LTM Adjusted EBITDA, with Adjusted EBITDA on a look-through basis presented also on a pro forma basis for the PrizePicks acquisition (see 'Indebtedness and liquidity').

Alternative performance measures (APMs)

This announcement includes alternative performance measures and other non-IFRS financial measures. Definitions and reconciliations to the most directly comparable IFRS measures are included in the Alternative Performance Measures section.

Key strategic developments

Q1 2026 key strategic developments

Combination of Allwyn International and OPAP

In October 2025, the Boards of Directors of Allwyn International AG and OPAP S.A. approved a combination of the two companies, creating a leading listed global lottery and gaming operator. In January 2026, the Extraordinary General Meeting (the “EGM”) of OPAP shareholders approved the steps required to implement the transaction.

Shareholders who voted against certain of the steps at the EGM were entitled to sell their shares in exchange for cash compensation from OPAP of €19.04 per share (the “Exit Right”), and were required to exercise the Exit Right by 9 February 2026. The Exit Right was validly exercised in respect of 24.0 million shares, representing 6.7% of OPAP shares outstanding (excluding treasury shares). Cash compensation in the amount of €456 million was paid in respect of these shares on 7 April 2026.

In March 2026, OPAP completed a cross-border conversion from Greece to Luxembourg. OPAP was renamed Allwyn AG upon completion of its re-domiciliation, following which Allwyn International AG contributed its assets and liabilities to Allwyn AG in exchange for the issuance of 445,684,184 new shares, representing the economic completion of the combination.

Taking into account the exercise of the Exit Right, the combined company had 770,799,070 shares outstanding (excluding treasury shares) post combination, of which 78.4% were indirectly held by KKCG Group and 21.6% represented the free float.

Allwyn AG subsequently re-domiciled to Switzerland, completing the final step of the transaction, in May 2026, following the end of the first quarter.

€0.80 per share distribution

In March 2026, the Board of Directors of the Company approved a distribution of €0.80 per share, with a reinvestment option (the “Scrip Option”). Shareholders elected for the Scrip Option in relation to 42.0 million shares, representing 25% of the free float and 5% of the Company’s total outstanding share capital excluding treasury shares. On 4 May 2026, 2.5 million new common shares were issued in connection with the Scrip Option and commenced trading on the Main Market of Euronext Athens, with the remaining portion of the distribution paid in cash (€583 million). The distribution was paid from the Company’s capital contribution reserve¹.

Taking into account the issuance of new common shares on 4 May 2026 described above, Allwyn AG has 773,293,881 shares outstanding (excluding treasury shares), of which 78.2% are indirectly held by KKCG Group and 21.8% constitute the free float.

¹ Part of the share premium account.

Key strategic developments

Acquisition of PrizePicks (North America)

In January 2026, the Company completed the acquisition of a 62.3% stake in SidePrize LLC (“PrizePicks”). The business is fully consolidated from the acquisition date of 16 January 2026.

PrizePicks is a scaled, high-growth sports entertainment operator focused on daily fantasy sports in the United States, where it is the market leader¹. It has achieved strong historical growth, underpinned by its proprietary technology platform and nimble, product-led culture. The transaction is highly complementary to Allwyn’s expanding portfolio in casual entertainment and strengthens the Group’s position in fast-growing markets.

The closing consideration was USD 1,504 million (€1,295 million at the time of the transaction), subject to customary post-closing adjustments. PrizePicks had no outstanding loans or borrowings at closing.

If PrizePicks achieves certain performance metrics over the next three years, an earnout of up to USD 1.0 billion will be payable in 2029. The earnout begins to accrue if PrizePicks’ average Adjusted EBITDA² over the period 2026-28 is approximately 40% above Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 475 million), and the USD 1.0 billion cap will not be realised unless the average Adjusted EBITDA over this period exceeds 2.2x Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 735 million). PrizePicks generated Adjusted EBITDA³ of USD 339 million in the 12 months to June 2025.

Update on previously announced agreement to acquire Novibet (Continental Europe)

In March 2026, Allwyn and Logflex MT Holding Limited, owner of the online sports betting and iGaming group Novibet, jointly decided to withdraw their previously announced transaction from review by the Hellenic Competition Commission (the “HCC”), in light of feedback received from the HCC, and no longer expect the transaction to proceed.

Introduction of Allwyn as a consumer-facing brand (Continental Europe)

In January 2026, the Group began the transition from the “SAZKA” umbrella brand in the Czech Republic and from “OPAP” in Cyprus and Greece to a unified “Allwyn” brand identity across these markets. Product brands will remain unchanged. This initiative forms part of the Group’s broader global brand strategy to establish Allwyn as the primary consumer-facing brand across its operations internationally, announced in the fourth quarter of 2025.

¹ By cumulative app downloads from 1 January 2024 to 31 December 2025.

² EBITDA used for calculation of earnout is subject to certain customary adjustments; threshold amounts above are therefore directional.

³ Based on U.S. GAAP operating income and adjusted for non-recurring or non-operating items (USD 10m; includes legal and litigation costs and bonus normalisation; share-based compensation expense is not added back to calculate Adjusted EBITDA). Adjusted EBITDA is not defined or recognised under IFRS or U.S. GAAP and should not be considered as a substitute for measures determined in accordance with IFRS or U.S. GAAP. Other companies may calculate such measures differently or may use such measures for different purposes, and therefore you should exercise caution in comparing these measures as included in this announcement to such measures or other similar measures as reported by other companies.

Business review

Q1 2026 business review

Continental Europe

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Revenue from gaming activities (GGR)	1,180	1,100	80	7%
Revenue from non-gaming activities	39	37	2	5%
Total Revenue	1,219	1,137	82	7%
Gaming taxes and Good Cause contributions	(465)	(418)	(47)	11%
Net Revenue	754	719	35	5%
<i>of which: Net gaming revenue (NGR)</i>	715	682	33	5%
Other operating income	64	63	1	2%
Agents' commissions, materials, consumables and services	(302)	(293)	(9)	3%
Marketing services	(81)	(71)	(10)	14%
Personnel and other operating expenses	(127)	(120)	(7)	6%
Share of profit of equity method investees	10	19	(9)	(47%)
Operating EBITDA	318	317	1	n/a
Adjustments to EBITDA (see 'Non-IFRS measures - Reconciliation of EBITDA adjustments')	7	–	7	n/a
Adjusted EBITDA	325	317	8	3%
<i>Margin (% of Net Revenue)</i>	43.1%	44.1%	(1.0) p.p.	
CAPEX	26	21	5	24%
Adjusted EBITDA - CAPEX	299	296	3	1%

The Continental Europe business comprises operations in Austria, the Czech Republic, Greece and Cyprus, Italy and Germany. Our 32.5% interest in Lottolitalia and 34.65% interest in Next Lotto (as of 31 March 2026) are accounted for as equity method investees, with the Group's share of net income reflected in consolidated EBITDA.

The Continental Europe business delivered good growth in Net Revenue of 5% year on-year, to €754 million. This performance was achieved despite a headwind from higher gaming tax rates in Austria, largely implemented in mid-2025 as part of the Austrian government's broader fiscal consolidation programme. Adjusting for this impact, underlying Net Revenue growth was strong at 7% year-on-year.

Growth was driven by strong momentum in iGaming (Net Revenue +29% year on-year) and Sports Betting (Net Revenue +13% year-on-year), with a modest tailwind from operator-friendly sports results. Lottery Net Revenue declined by 11% year-on-year, reflecting in part a high comparative base, which benefited from record jackpots in the comparative period in EuroMillions (Austria) and Tzoker (Greece and Cyprus), as well as the impact of higher gaming tax rates in Austria.

By market, Net Revenue growth was double-digit in the Czech Republic and strong in Austria (despite the headwind from higher gaming taxes), both driven by the strength of iGaming, while Greece and Cyprus achieved moderate growth of +2% year-on-year compared with strong performance in the comparative period.

Adjusted EBITDA increased by 3% year-on-year to €325 million, despite the headwind from higher gaming taxes in Austria and start-up losses in Slovakia. Austria and the Czech Republic delivered good growth in profitability, which was partly offset by a lower share of profit from equity method investees, primarily reflecting higher amortisation at Lottolitalia related to the renewed licence. Adjusting for the higher gaming taxes in Austria and start-up losses in Slovakia, Adjusted EBITDA increased 8% year-on-year, including a 3% impact from the higher amortisation at Lottolitalia.

Business review

Net Revenue by product				
€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Lottery	263	295	(32)	(11%)
Sports Betting	159	141	18	13%
iGaming	147	114	33	29%
Daily Fantasy Sports	–	–	–	n/a
VLTs and Casinos	146	132	14	11%
Total Net gaming revenue (NGR)	715	682	33	5%
Revenue from non-gaming activities	39	37	2	5%
Total Net Revenue	754	719	35	5%

Online Net gaming revenue (NGR)				
€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Total online Net gaming revenue (NGR)	246	207	39	19%
Share of Online Net gaming revenue (NGR)	34%	30%	4.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	43%	38%	5.0 p.p.	

Business review

North America

€ millions	Q1 2026	Q1 2025	Change		
			abs	cFX % ¹	%
Total Revenue	305	308	(3)	4%	(1%)
Net Revenue	297	299	(2)	5%	(1%)
Other operating income	4	–	4		100%
Materials, consumables and services	(110)	(68)	(42)		62%
Marketing services	(78)	(93)	15		(16%)
Personnel and other operating expenses	(102)	(51)	(51)		n/a
Operating EBITDA	11	87	(76)		(87%)
Adjustments to EBITDA (see 'Non-IFRS measures - Reconciliation of EBITDA adjustments')	87	16	71		n/m
Adjusted EBITDA	98	103	(5)		(5%)
<i>Margin (% of Net Revenue)</i>	<i>33.0%</i>	<i>34.4%</i>	<i>(1.4) p.p.</i>		
CAPEX	9	10	(1)		(10%)
Adjusted EBITDA - CAPEX	89	93	(4)		(4%)

The North America business comprises the operations of Allwyn LS Group, IWG and PrizePicks. PrizePicks was consolidated from 16 January 2026; however, the financial information in the table above is presented on a “100% basis”, as if PrizePicks had been consolidated for the full period in both years, to enhance comparability.

The North America business delivered Net Revenue growth of 5% year-on-year on a constant currency basis (down 1% on a reported basis) to €297 million. A key driver was growth in Daily Fantasy Sports, reflecting strong performance in January and February (low-teens growth rate year-on-year), partially offset by customer-friendly outcomes in March. Within this, while prediction markets were not expected to be a material contributor in the quarter given the still-maturing product offering, their contribution increased sequentially across the quarter². In addition, overall engagement across the platform and DFS spend increased among players who participated in prediction markets.

PrizePicks continued to build momentum across the business during the quarter, supported by its return to New York as a licensed operator, and the announcement of a multi-year partnership with the NBA as an official daily fantasy sports partner, enhancing brand visibility and reinforcing its market positioning.

Following quarter-end, PrizePicks launched a significant enhancement to its product offering, delivering a more unified experience across its team-based prediction markets and player-based daily fantasy sports offerings. The update improves the user interface and overall player experience, simplifying navigation, increasing engagement, and expanding the breadth of prediction markets offered. By integrating these products within a single ecosystem, PrizePicks is strengthening its customer proposition and positioning the business to drive further growth in prediction markets revenues across both existing and new users.

In the remainder of the North America business, Net Revenue grew 11% year-on-year on a constant currency basis, driven in part by higher management fees in Illinois.

In relation to the private management agreement for the Illinois lottery, legislation that would permit a three-year extension, subject to agreement of commercial terms, has passed both legislative chambers and is awaiting the signature of the Illinois Governor. Commercial terms remain to be negotiated.

Adjusted EBITDA decreased by 5% year-on-year, to €98 million, primarily driven by currency headwinds.

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

² Calendar days adjusted basis.

Business review

Net Revenue by product

€ millions			Change	
	Q1 2026	Q1 2025	abs	%
Lottery	–	–	–	n/a
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
Daily Fantasy Sports ¹	236	239	(3)	(1%)
VLTs and Casinos	–	–	–	n/a
Total Net gaming revenue (NGR)	236	239	(3)	(1%)
Revenue from non-gaming activities ²	61	60	1	2%
Total Net Revenue	297	299	(2)	(1%)

Online Net gaming revenue (NGR)

€ millions			Change	
	Q1 2026	Q1 2025	abs	%
Total online Net gaming revenue (NGR)	236	239	(3)	(1%)
Share of Online Net gaming revenue (NGR)	100%	100%	0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	100%	100%	0 p.p.	

¹ Prediction markets is included in Daily Fantasy Sports.

² Revenue from non-gaming activities is generated from private management services relating to operation of the state lottery in Illinois under a private management agreement, and from the provision of gaming technology solutions and content to third-party customers and Group entities. In Illinois, revenues comprise a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs and are recognised as these costs occur; as such, they do not impact Adjusted EBITDA in absolute terms, but they do influence the Adjusted EBITDA margin.

Business review

United Kingdom

€ millions	Q1 2026	Q1 2025	Change		
			abs	cFX % ¹	%
Revenue from gaming activities (GGR)	942	1,017	(75)	(4%)	(7%)
Revenue from non-gaming activities	–	–	–		n/a
Total Revenue	942	1,017	(75)	(4%)	(7%)
Gaming taxes and Good Cause contributions	(718)	(799)	81		(10%)
Net Revenue	224	218	6	7%	3%
<i>of which: Net gaming revenue (NGR)</i>	224	218	6		3%
Other operating income	–	1	(1)		n/a
Agents' commissions, materials, consumables and services	(128)	(143)	15		(10%)
Marketing services	(57)	(51)	(6)		12%
Personnel and other operating expenses	(40)	(37)	(3)		8%
Operating EBITDA	(1)	(12)	11		(92%)
Adjustments to EBITDA (see 'Non-IFRS measures - Reconciliation of EBITDA adjustments')	5	21	(16)		(76%)
Adjusted EBITDA	4	9	(5)	(100%)	(56%)
<i>Margin (% of Net Revenue)</i>	1.8%	4.1%	(2.3) p.p.		
CAPEX	18	32	(14)		(44%)
Adjusted EBITDA - CAPEX	(14)	(23)	9		(39%)

The United Kingdom reported a 4% year-on-year decline in GGR on a constant currency basis (-7% reported) in part reflecting a strong comparative period, which benefited from a record high EuroMillions jackpot, as well as short-term effects related to the re-platforming of the digital channel as part of completion of the technology transformation.

Net Revenue increased by 7% year-on-year on a constant currency basis (+3% reported), to €224 million, despite lower GGR. This dynamic reflects the economic model of the UK National Lottery and is largely due to higher underlying operating costs year-on-year (excluding transition costs), driven by higher personnel costs as the business enters its next phase, as well as increased marketing investment supporting key products and events.

Adjusted EBITDA was €4 million, decreasing by €5 million year-on-year, primarily driven by the lower topline development.

During the quarter, the Group successfully completed the upgrade of the legacy technology infrastructure of the UK National Lottery, which had historically constrained product development and innovation. This included the launch of a refreshed National Lottery website and mobile apps, alongside the successful migration of approximately 18 million player accounts to the new digital platforms.

The completion of the transformation enables the rollout of new commercial initiatives in the United Kingdom, completes the incurrence of transformation-related costs², and initiates the recovery phase for these costs. It therefore marks an important inflection point in the financial profile of the business.

In April 2026, Allwyn UK announced the planned launch of a new format for the domestic jackpot game, Lotto, expected in June. The enhanced format is designed to improve player value and engagement, including increasing players' chances of winning any prize and more than doubling the number of Lotto millionaires annually. In addition, Allwyn UK announced the planned launch this summer of the United States' Powerball game, the world's largest jackpot game³. This is the first time players outside the United States will be able to participate in Powerball, with the potential for significantly higher jackpots providing a differentiated offering in the UK market. We continue to progress the development and regulatory approval of additional product

¹ Constant currency change (cFX %) reflects performance in local currency.

² All costs related to transition are complete, with the exception of minor costs in relation to initial product rollout, to be incurred in the second quarter.

³ Subject to final regulatory approval.

Business review

innovations, supporting commercial momentum and reinforcing the product pipeline beyond the near-term effects of the re-platforming.

The completion of the transformation also marks the end of related operating costs (included in EBITDA adjustments) and a meaningful step-down in capital expenditure, both of which support improved cash generation. In Q1 2026, CAPEX declined to €18 million, compared with €32 million in the prior-year period.

Finally, with the transformation complete, the Group has commenced the recovery of transformation-related costs and CAPEX. A significant majority of the approximately GBP450 million expenditure is expected to be recovered, with recovery commencing in the second quarter and supporting Adjusted EBITDA and cash flow generation.

Net Revenue by product

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Lottery	224	218	6	3%
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
Daily Fantasy Sports	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
Total Net gaming revenue (NGR)	224	218	6	3%
Revenue from non-gaming activities	–	–	–	n/a
Total Net Revenue	224	218	6	3%

Online Net gaming revenue (NGR)¹

€ millions	Q1 2026	Q1 2025	Change	
			abs	%
Total online Net gaming revenue (NGR)	116	114	2	2%
Share of Online Net gaming revenue (NGR)	52%	52%	0.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	52%	52%	0.0 p.p.	

¹ % Net gaming revenue online reflects the % of Revenue from gaming activities (GGR) online.

Business review

Betano – 100% business metrics and Allwyn share on net income

€ millions	Q1 2026	Q1 2025	Change		
			abs	cFX % ¹	%
Total Revenue	788	619	169	31%	27%
Group's share of net income	60	42	18		43%
Dividends received by Allwyn	74	–	74		100%

Betano is accounted for as an equity method investee, with the Group's share of Betano's net income reflected in consolidated EBITDA.

In Q1 2026, Betano delivered strong growth in Total Revenue, increasing 31% year-on-year on a constant currency basis (27% reported), to €788 million.

The Group's share of net income was €60 million, an increase of 43% year-on-year.

Betano delivered strong cash flow generation, supporting a dividend of €200 million (€74 million net to Allwyn) in the first quarter, in contrast to the comparative period when no dividend was paid.

¹ Constant currency change (cFX %) reflects performance in local currency.

Key developments after the end of the period

Key developments after the end of the period

Strategic

Cash Exit Payment

In connection with the re-domiciliation of OPAP S.A. to Luxembourg in March 2026, shareholders who voted against the relevant shareholder resolution at the extraordinary general meeting on 7 January 2026 were entitled to exercise a cash exit right under Greek law, requiring OPAP S.A. to repurchase their shares at a predefined price. Shareholders representing 6.68% of OPAP S.A.'s total paid-up share capital (24.0 million shares) exercised this right, resulting in an aggregate cash exit payment of €456 million, which was settled in April.

Lottitalia capital contribution (Continental Europe)

In April 2026, the Group contributed its pro rata share to a capital increase by Lottitalia, amounting to a contribution of €465 million. The capital increase will be used for the third and final instalment payment relating to the renewed licence, which runs to November 2034.

Payment of IWG earnout (North America)

In April 2026, the Group settled an accrued earnout relating to the acquisition of IWG in the amount of USD 70 million (€60 million). No further earnouts are payable in relation to the acquisition.

Financing

Distribution and scrip option

In March 2026, the Board of Directors approved a distribution of €0.80 per share, with a reinvestment option ("Scrip Option"). As highlighted above, shareholders elected for the Scrip Option in relation to 42.0 million shares, representing 25% of the free float and 5% of the Company's total outstanding share capital excluding treasury shares. On 4 May 2026, 2.5 million new common shares were issued in connection with the Scrip Option and commenced trading on the Main Market of Euronext Athens, with the remaining portion of the distribution paid in cash (€583 million). The distribution was paid from the Company's capital contribution reserve¹.

Taking into account the issuance of new common shares on 4 May 2026 described above, Allwyn AG has 773,293,881 shares outstanding (excluding treasury shares), of which 78.2% are indirectly held by KKCG Group and 21.8% constitute the free float.

Allwyn syndicated bank loan

In April 2026, the Group drew €470 million under its €500 million delayed drawdown term loan and USD 94 million under its USD 184 million accordion facility. The proceeds were used primarily to fund the final payment for the new Lottitalia license and the payment of earnout amounts payable in relation to the acquisition of IWG.

¹ Part of the share premium account.

Consolidated financial statements

Consolidated statement of comprehensive income

The reported consolidated statement of comprehensive income of Allwyn AG, prepared in accordance with IFRS, will be published on 11 June and differs materially from the financial *information* presented *within selected financial performance metrics prepared on a look-through basis*, as it reflects the financial results of the contributed entities only from 24 March 2026 onwards, while the comparative period solely comprises OPAP S.A.'s financial results, represented in Allwyn's reporting format.

Selected financial performance metrics (non-IFRS) – look-through basis

€ millions	Q1 2026	Q1 2025
Revenue from gaming activities (GGR)	2,306	2,117
Continental Europe	1,180	1,100
North America	184	–
UK	942	1,017
Corporate	–	–
Revenue from non-gaming activities	87	91
Total Revenue	2,393	2,208
<i>YoY growth (%)</i>	8%	6%
Gaming taxes and Good Causes contribution as % of Revenue from gaming activities (GGR)	(1,189)	(1,217)
	52%	57%
Net revenue	1,204	991
Continental Europe	754	719
North America	239	60
UK	224	218
Corporate and eliminations	(13)	(6)
<i>YoY growth (%)</i>	21%	5%
<i>Of which: Net gaming revenue (NGR)</i>	1,117	900
Other operating income	71	66
Agents' commissions, materials, consumables and services	(555)	(467)
Marketing services	(231)	(146)
Personnel and other operating expenses	(223)	(202)
Share of profit of equity method investees	70	61
Operating EBITDA	336	303
Adjustments to Operating EBITDA	107	55
Adjusted EBITDA	443	358
Continental Europe	325	317
North America	75	12
UK	4	9
Betano (share of net income of equity method investee)	60	42
Corporate and eliminations	(21)	(22)
Adjusted EBITDA margin	36.8%	36.1%
<i>YoY growth (%)</i>	24%	2%
Adjusted profit attributable to shareholders of the Company¹		
Adjusted EBITDA	443	358
Depreciation & amortisation	(64)	(55)
Profit from operating activities	379	303
Finance costs, net	(94)	(56)
Profit before tax	285	247
Income tax expense	(72)	(67)
Profit after tax	213	180
Less: Non-controlling interests	44	21
Adjusted profit attributable to shareholders of the Company	169	159

¹ Adjusted profit attributable to shareholders of the Company is based on consolidated profit attributable to shareholders of the Company adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items. In its calculation, all consolidated statement of comprehensive income line items below Operating EBITDA reflect these adjustments; see 'Reconciliations of APMs'.

Consolidated financial statements

Adjusted earnings per share

Adjusted earnings per share for Q1 2026 is presented on a look-through basis, reflecting the underlying performance of Allwyn International AG as if it had been the parent entity throughout the period, adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.). The calculation is also based on the weighted average basic number of shares following the combination of Allwyn International AG and OPAP S.A., excluding treasury shares and before the effect of the April 2026 cash exit payment to shareholders who exercised a cash exit right following the extraordinary general meeting of the company held on 7 January 2026.

Adjusted earnings per share for Q1 2025 reflects the historical reported earnings per share of OPAP S.A.

Earnings per share

€ millions	Q1 2026	Q1 2025 ¹	Change abs	%
Adjusted profit after tax attributable to shareholders of the Company (€ million)	169	123	46	37%
Weighted average number of shares (#)	794,758,920	358,603,478	436,155,442	n/m
Adjusted earnings per share (EPS, €)	0.21	0.34	(0.13)	(38%)

Consolidated statement of financial position and consolidated statement of cash flows

The reported consolidated statement of financial position and consolidated statement of cash flows of Allwyn AG, prepared in accordance with IFRS, will be published on 11 June 2026. The company's consolidated balance sheet as at 31 March 2026, prepared in accordance with IFRS, reflects the business combination completed on 24 March 2026. The accounting for the business combination remains provisional. Goodwill provisionally includes amounts attributable to identifiable assets and liabilities that remain subject to completion of the purchase price allocation. PrizePicks-related intangible assets have been recognised on a preliminary basis and remain subject to audit. The comparative consolidated balance sheet reflects OPAP S.A.'s historical published financial information, presented in Allwyn's reporting format.

The Allwyn AG consolidated cash flow statement prepared in accordance with IFRS differs materially from the selected cash flow metrics prepared on a look-through basis, as it reflects cash flows of the contributed entities only from 24 March 2026 onwards, with the comparative period solely comprising OPAP S.A.'s cash flows, represented in Allwyn's reporting format.

Indebtedness and liquidity

Net debt as of 31 March 2026

€ millions	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Continental Europe	1,192	919	(273)	88	(185)
North America	275	–	(275)	20	(255)
United Kingdom	182	95	(87)	40	(47)
Corporate and eliminations	786	6,616	5,830	11	5,841
Total Consolidated	2,435	7,630	5,195	159	5,354

In addition to the cash and cash equivalents in the table above, our Austrian subsidiaries (within the Continental Europe business) had €227 million of investments in liquid assets (primarily money-market investments), of which €40 million was classified as current and €187 million as non-current.

¹ Historical financial information of OPAP S.A.

Consolidated financial statements

Net debt (including leases) was €5,354 million as of 31 March 2026, representing 2.8x LTM Adjusted EBITDA, with Adjusted EBITDA on a look-through basis presented pro forma for the PrizePicks acquisition.

Net debt (including leases) to Adjusted EBITDA

€ millions	Q1 2026
Net debt + leases	5,354
Adjusted EBITDA for last twelve months on a look-through basis pro forma for PrizePicks on a "100% basis"	1,907
<i>Adjusted EBITDA for last twelve months</i>	1,668
<i>PrizePicks Adjusted EBITDA from 1 April 2025 to 15 January 2026 (portion of last twelve months prior to acquisition date)</i>	239
Net debt (incl.leases) to pro forma Adjusted EBITDA	2.8x

The following table summarises available undrawn facilities as of 31 March 2026:

€ millions	Capacity	Drawn	Undrawn
Allwyn			
EUR 350m revolving credit facility	350	–	350
EUR 500m delayed drawdown term loan	500	–	500
EUR 143m and USD 184m Accordion Facilities	302	47	255
At subsidiary level			
Subsidiary Revolving Credit Facilities	269	–	269
Total undrawn committed facilities			1,375

Total undrawn committed facilities amounted to €1,375 million as of 31 March 2026.

Consolidated financial statements

Q1 2026 financing

The following table summarises debt instruments and changes for the period ended 31 March 2026:

Loans and borrowings	Principal amounts (in EUR equivalents)					
	Ref 31/12/2025	Drawings	Repayments	Change in RCF	Other (FX)	31/03/2026
Allwyn Syndicate bank loan due 2030-2031	1,300	46	–	–	1	1,347
<i>EUR 1.3bn term loans</i>	1,300	–	–	–	–	1,300
<i>EUR 500m delayed drawdown term loan</i>	–	–	–	–	–	–
<i>EUR 143m accordion facility</i>	–	–	–	–	–	–
<i>USD 184m accordion facility</i>	(I)	46	–	–	1	47
<i>EUR 350m revolving credit facility</i>	–	–	–	–	–	–
Allwyn EUR 665m 7.250% SSN due 2030	599	–	–	–	–	599
Allwyn USD 700m 7.875% SSN due 2029	536	–	–	–	11	547
Allwyn EUR 600m 4.125% SSN due 2031	600	–	–	–	–	600
Allwyn EUR 550m 4.625% SSN due 2031	(II)	550	–	–	–	550
Allwyn USD 625m S+ 2.0% TLB due 2031	525	–	(1)	–	11	535
Allwyn EUR 925m E+ 3.0% TLB due 2032	(II)	925	100	–	–	1,025
Allwyn USD 1,000m S+2.5% TLB due 2033	(I)	–	860	–	10	870
Allwyn USD 500m bank loan due 2031	(I)	–	430	–	5	435
London office GBP 102m term loan due 2027	117	–	–	–	–	117
Allwyn Corporate total	4,602	1,986	(1)	–	38	6,625
Allwyn UK GBP 140m facilities agreement due 2027	91	–	–	–	1	92
United Kingdom total	91	–	–	–	1	92
Allwyn Hellas EUR 250m fixed rate bank loan due 2031	(III)	250	(250)	–	–	250
Allwyn Hellas EUR 140m fixed rate bank loan due 2032	140	–	–	–	–	140
Allwyn Hellas EUR 220m bank loan due 2032	220	–	–	–	–	220
Allwyn Hellas EUR 200m bank loan due 2032	200	–	–	–	–	200
Allwyn Hellas EUR 80m bank loan due 2031	–	80	–	–	–	80
Allwyn Hellas EUR 100m revolving credit facility	90	–	–	(90)	–	–
Hellenic Lotteries EUR 50m bank loan due 2026	40	–	(40)	–	–	–
CASAG syndicated bank loan due 2026	31	–	–	–	–	31
Continental Europe total	971	330	(290)	(90)	–	921
Total principal amount	5,664	2,316	(291)	(90)	39	7,638
Reconciliation to book values:						
<i>Accrued interest</i>	64					56
<i>Arrangement fees</i>	(42)					(64)
Total book value	5,686					7,630

(I) See 'Q1 2026 financing – PrizePicks acquisition financing'

(II) See 'Q1 2026 financing – €550 million bond issuance and €100 million EUR Term Loan B add-on'

(III) In March 2026, Allwyn Hellas drew €250 million under the new loan maturing in 2031 and repaid the €250 million loan maturing in 2026.

Consolidated financial statements

PrizePicks acquisition financing

In January 2026, the Group drew USD 1,554 million (€1,338 million at the time of the transaction) under facilities arranged in 2025 to finance the acquisition of PrizePicks and related fees and expenses. The Group fully utilised the USD 1,000 million Term Loan B and USD 500 million Term Loan A facilities, and drew USD 54 million under the 184 million USD-denominated accordion facility signed in December 2025.

€550 million bond issuance and €100 million EUR Term Loan B add-on

In February 2026, the Group issued €550 million in aggregate principal amount of 4.625% senior secured notes due 2031 and syndicated a fungible €100 million add-on to the existing E+300bps EUR Term Loan B due 2032. The proceeds of the bond offering were used to (i) fund the €456 million cash compensation payable to OPAP S.A. shareholders who exercised their exit right to dispose of their shares in OPAP following OPAP's extraordinary general meeting held on 7 January 2026, (ii) to pay for certain costs, fees and expenses, and (iii) for general corporate purposes.

Distributions to shareholders of the Company

In Q1 2026, no distributions were made to shareholders of the Company.

Definitions and abbreviations

Definitions and abbreviations

In this document:

“Allwyn LS Group”	refers together to Allwyn North America Inc. and its subsidiaries and Allwyn Lottery Solutions Limited and its subsidiaries
“Allwyn UK”	refers to Allwyn Entertainment Ltd
“Betano”	refers to Kaizen Gaming Holding Limited and its subsidiaries, operating under the Betano brand
“CASAG”	refers to Casinos Austria AG and its subsidiaries
“Continental Europe”	refers together to Austria, Greece and Cyprus, Czech Republic, Slovakia and share of profit equity method investees, Italy and Germany
“E”	refers to EURIBOR
“Germany”	refers to Next Lotto GmbH
“Italy”	refers to LOTTOITALIA S.r.l.
“IWG”	refers to Instant Win Gaming Limited
“LottoItalia”	refers to LOTTOITALIA S.r.l.
“LTM”	refers to last twelve months
“Next Lotto”	refers to Next Lotto GmbH
“North America”	refers together to Allwyn LS Group, Instant Win Gaming Limited and PrizePicks
“OPAP”	refers to OPAP S.A. and its subsidiaries, which has since been renamed Allwyn Hellas
“p.p.”	refers to percentage points
“PrizePicks”	refers to SidePrize, LLC and its subsidiaries
“S”	refers to SOFR
“SSN”	refers to senior secured notes
“TLB”	refers to term loan B
“100% basis”	refers to metrics calculated as the sum of metrics for individual businesses and significant equity method investees for the whole reported period excluding the effect of Group’s ownership

Further information

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions. From time to time, subject to market conditions, the Company (directly or through a subsidiary) may acquire shares of Allwyn AG in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis, which may include private funding and public capital markets transactions taking into account prevailing market conditions, or potential acquisitions or strategic investments, at any time. Use of proceeds for such financing transactions may include, among other things, acquisitions, increases of stakes in our existing businesses, refinancing of upcoming maturities, repayment of revolving credit facilities and dividends or other distributions to shareholders.

Alternative performance measures (“APMs”)

This document contains certain unaudited financial and operating measures that are not defined or recognised under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Operating EBITDA, Adjusted EBITDA, Margin (% of Net Revenue), Adjusted profit before tax, Adjusted profit after tax, Adjusted EPS, Adjusted profit attributable to shareholders of the Company, CAPEX, Net debt and Net debt (including leases), Adjusted profit after tax attributable to shareholders of the Company, Adjusted earnings per share, Net debt (incl. leases) to pro forma Adjusted EBITDA which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets.

We believe that Net Revenue, Operating EBITDA, Adjusted EBITDA, Margin (% of Net Revenue), Adjusted profit before tax, Adjusted profit after tax, Adjusted EPS, Adjusted profit attributable to shareholders of the Company, CAPEX, Net debt and Net debt (including leases), Adjusted profit after tax attributable to shareholders of the Company, Adjusted earnings per share, Net debt (incl. leases) to pro forma Adjusted EBITDA assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

Definitions and abbreviations

We define:

- Net Revenue as “Total Revenue” less “Gaming taxes and Good Causes contribution”;
- Operating EBITDA as “profit before tax from continuing operations” before “finance cost, net,” “depreciation and amortisation,” “impairment of tangible and intangible assets including goodwill,” “restructuring costs,” “gain from remeasurement of previously held interest in equity method investee” and “other gains and losses”;
- Adjusted EBITDA as Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, nonoperating items and business development costs;
- Margin (% of Net Revenue) as “Adjusted EBITDA” divided by “Net Revenue”;
- Adjusted profit before tax as “profit before tax” plus “adjustments to EBITDA”;
- Adjusted profit after tax as “profit after tax” plus “adjustments to EBITDA”, adjusted for the related tax impact of those items;
- Adjusted profit attributable to shareholders of the Company as “profit after tax” less “non-controlling interests” adjusted, as our management deems relevant, for significant one-off nonoperating items and business development costs;
- Adjusted earnings per share (Adjusted EPS) as “Adjusted profit attributable to shareholders of the Company” divided by the weighted average number of ordinary shares outstanding during the period;
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as “Adjusted EBITDA” less “CAPEX”;
- Net debt as “External loans and borrowings” less “Cash and cash equivalents”; and,
- Net debt (including leases) as “External loans and borrowings” less “Cash and cash equivalents” plus “Lease liabilities”;

In the summarised cash flow metrics, save for those financial measures defined above, we define:

- Dividends and Distributions received from equity method investees as “Dividend distributed to equity method investee of the Group” plus “Dividends and distributions received from equity method investees”;
- Net finance costs as “Interest paid” plus “Interest income received”;
- Other operating cash flows (incl. financing fees) as the residual balance between “Operating EBITDA” and the sum of financial measures in the calculation of “Adjusted operating cash flow before change in working capital” in the summarised consolidated statement of cash flows;
- Adjusted operating cash flow before change in working capital as “Increase (+)/decrease (-) in provisions” plus “Dividends and distributions received from equity method investees” plus “Dividend distributed to equity method investee of the Group” plus “Interest paid” plus “Income tax paid” plus “Interest income received”;
- Working capital as “Increase (-)/decrease (+) in inventories” plus “Increase (-)/decrease (+) in trade receivables and other receivables” plus “Increase (+)/decrease (-) in trade and other payables”;
- Net CAPEX as “Acquisition of property, plant and equipment and intangible assets” plus “Proceeds from sale of property, plant and equipment and intangible assets”;
- Free cash flow as “Adjusted operating cash flow before change in working capital” plus “Working capital” plus “Net CAPEX” plus “Repayment of principal element of lease liabilities”;
- Inorganic growth net of disposals as “Acquisition of subsidiaries and investments in equity method investees” plus “Capital contribution to equity method investee” plus “Proceeds from sale of subsidiary, net of cash disposed” plus “Purchase of non-controlling interest in subsidiaries”;
- Purchase/disposal of financial investments as “Purchase of office building” plus “Purchase of financial investments” plus “Proceeds from disposal of financial investments” plus “Increase in fixed-term deposits” plus “Net movement in restricted cash related to investing activities”;

Definitions and abbreviations

- Other net loans provided as the sum of “Dividends paid to the parent” plus “Loans provided” plus “Repayment of loans provided” less Distributions to shareholders (dividends and loans) as defined below;
- Distributions to shareholders (dividends and loans) as the sum of “Dividends paid to the parent” plus the share of “Loans provided” issued to the parent company
- Dividends to minorities as “Dividends and distributions paid to non-controlling interest”;
- Other cash flow items as the sum of “Hedging derivatives - inflows” plus “Hedging derivatives - outflows” plus “Effect of currency translation in cash and cash equivalents” plus “Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale”;
- Total cash flow before loans and borrowings as “Free cash flow” plus “Inorganic growth net of disposals” plus “Purchase/disposal of financial investments” plus “Other net loans provided” plus “Distributions to shareholders (dividends and loans)” plus “Dividends to minorities” plus “Other cash flow items”;
- Non-cash changes in loans and borrowings as the movement in accrued interest and prepaid expenses included in the book value of loans and borrowings plus other non-cash movements in the book value;
- Changes in lease liabilities as the period-on-period movement in current and non-current lease liabilities.
- (Increase) / Decrease in net debt + leases as “Total cash flow before loans and borrowings” plus “Non-cash changes in loans and borrowing” plus “Changes in lease liabilities”;
- Net debt + leases as Net debt (including leases); see above.

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

For reconciliation of our non-GAAP metrics see ‘Reconciliations of APMs’.

Comparability of information

Financial information in the Highlights and Financial Review is presented on a look-through, non-IFRS basis to show the underlying performance of the enlarged Group. Such financial information is prepared as if Allwyn International AG had been the parent entity throughout both periods, adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.), but excludes the historical contribution from Allwyn International AG’s German casinos, which were sold in 2025, in all periods presented to enhance comparability.

Disclaimer

Reconciliations of APMs

Reconciliation of Operating EBITDA to Adjusted EBITDA

In the table below, amounts added back to Operating EBITDA for the calculation of Adjusted EBITDA (for example, one-off expenses) are shown as positive numbers; amounts subtracted (for example, one-off incomes) are shown as negative numbers.

Adjustments to EBITDA for the period – 100% basis

€ millions	Q1 2026	Q1 2025
Allwyn brand initiative	5	–
Transaction costs ¹	1	–
Other	1	–
Continental Europe adjustments total	7	–
Transaction costs ²	82	–
Non-cash amounts relating to acquisition accounting ³	4	16
Other	1	–
North America adjustments total	87	16
Transition costs ⁴	5	21
United Kingdom adjustments total	5	21
Elimination of intragroup income and costs ⁵	–	–
Allwyn brand initiative	28	18
Business development, financing and transaction costs, other	25	–
Corporate adjustments total	53	18
Total EBITDA adjustments - 100% basis	152	55
<i>Less: amounts relating to PrizePicks during period before acquisition</i>	<i>(45)</i>	<i>–</i>
Total EBITDA adjustments - consolidated basis	107	55

¹ Represents expenses related to combination of Allwyn and OPAP.

² Represents expenses related to the Group's acquisition of PrizePicks.

³ Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

⁴ Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10-year period of the licence.

⁵ Represents adjustments to Operating EBITDA that are intragroup in nature, which are reported within segments but are eliminated on consolidation.

Disclaimer

Disclaimer

This document does not represent an offer, constitute or form part of, and should not be construed as an advertisement, an offer or an invitation to subscribe for or to purchase securities of the Company or its subsidiaries or affiliates from time to time. The preliminary unaudited results for the three months ended 31 March 2026, are an estimate, based on information available to management as of the date of this release, and are subject to further changes upon completion of the Company's standard quarter and year-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 release, or its results of operations for the three months ended 31 March 2026. 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 above and those changes could be material.

This announcement does not form, and should not be construed as, the basis of any credit analysis or other evaluation, an investment or lending recommendation, advice, a valuation or a due diligence review. This announcement contains forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operations, 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 2025 for risks and uncertainties relating to the Company, its subsidiaries and its equity method investees. We caution you that forward-looking statements are not guarantees of future performance and that the Group'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.

Except as required by applicable law or regulation (including the listing rules of the Euronext Athens), 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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We are not providing advice (whether in relation to legal, tax or accounting issues or otherwise). You should receive legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this announcement.

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