27 August 2026

Q2 2026 Preliminary Unaudited Financial Results

Allwyn AG[1] (Euronext Athens: ALWN) today announces its preliminary unaudited financial results for the three months ended 30 June 2026.

Highlights

- **Another quarter of strong growth,** supported by continued momentum in Continental Europe, strong digital growth and the contribution from PrizePicks, reflecting successful execution of our growth strategies
- **Net Revenue of €1,246 million, +27% YoY**
  - **Growth of 5% YoY, in-line with Q1**, before the impact of higher gaming taxes in Austria and the acquisition of PrizePicks, against a comparative period in which multiple markets benefited from favourable jackpot cycles
- **Adjusted EBITDA of €458 million, +29% YoY** with a margin of 37% (% of Net Revenue, +0.5 p.p. YoY)
  - **Growth of 9% YoY** before the acquisition of PrizePicks, the impact of higher gaming taxes in Austria and higher licence fee amortisation at LottoItalia
- **Group financial outlook for 2026 re-affirmed**: Net Revenue growth of mid-to-high 20% (before one-off impacts equivalent to c.€60 million[2], as indicated previously) and an Adjusted EBITDA margin of ~37%
- **Interim distribution of €0.20 per share**, affirming confidence in the Group's ongoing growth and cash generation, and its commitment to shareholder returns

Selected financial data (non-IFRS)

€ millions	Q2 2026	Q2 2025[3]	%
Net revenue	**1,246**	**979**	**27%**
Adjusted EBITDA	**458**	**355**	**29%**
Margin (% of Net Revenue)	36.8%	36.3%	0.5 p.p.
Operating EBITDA	361	294	23%
CAPEX	38	62	(39%)
Adjusted EBITDA - CAPEX	**420**	**293**	**43%**

Please download the financials databook here.

Unless otherwise indicated, the comparative financial information in 'Highlights', 'Financial review' and 'Business review' reflects the financial information of Allwyn International adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., "OPAP") and to exclude the historical contribution from Allwyn International's German Casinos, which were sold in 2025. Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026. PrizePicks financial information is consolidated from 16 January 2026, with the acquisition having a material impact on the consolidated metrics for Q2 2026 and on comparability with the prior period.

The consolidated financial information of Allwyn AG for the comparative period prepared in accordance with IFRS differs materially from the financial information presented in the 'Highlights' and 'Financial review', as it solely comprises OPAP. See 'Consolidated financial statements'.

[1] "Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group" or "we".
[2] See 'Current trading and outlook' for further details.
[3] The comparative period reflects the financial information of Allwyn International; differences compared with Allwyn International's historical published financial information primarily reflect the exclusion of German casino operations, which were sold in 2025.

CEO statement

Robert Chvatal, Allwyn CEO, commented:

"After a very positive Q1, I'm pleased to announce further strong performance in the second quarter, with Group Net Revenue increasing by 27% year-on-year, to €1.2 billion, and Adjusted EBITDA increasing by 29%, to €458 million. This reflects the strength of our strategy and our success in executing it, as demonstrated by sustained momentum in Continental Europe and the contribution from PrizePicks.

On an underlying basis, excluding the contribution from PrizePicks and adjusting for higher gaming taxes in Austria, Net Revenue increased by 5% year-on-year despite a strong comparative that benefited from favourable jackpot cycles across several markets. Growth was supported by continued expansion of the digital channel and excellent performance in Sports Betting and iGaming, with Sports Betting benefiting from the 2026 FIFA World Cup. Underlying EBITDA growth was supported by improved profitability in the United Kingdom following completion of The National Lottery's technology transformation.

We also made strong progress against our growth strategy, continuing to invest in our products and player experience and delivering major product enhancements across the Group since the end of the first quarter. These included new or enhanced draw-based lottery games in Austria, the Czech Republic and the United Kingdom, where we are proud to be the first operator outside the US to offer Powerball, one of the world's largest jackpot games. In addition, in North America we continue to rapidly develop PrizePicks' offering, enabling players to combine PlayerPicks with a TeamPick within a single line-up, integrating prediction markets alongside DFS and helping to deepen engagement and expand the ways in which customers can play.

Alongside this operational progress, we completed the final steps of the combination of Allwyn International and OPAP. Following the end of the quarter, we also agreed to increase our interest in Next Lotto, a licensed online reseller of draw-based games offered by state lotteries across Germany, to 65%, giving us a controlling interest.

Finally, we are pleased to announce an interim distribution of €0.20/share for financial year 2026 taking total capital returns, including our share buyback, to €1.19/share for the calendar year 2026, reflecting our commitment to delivering attractive cash returns to shareholders in parallel with investment in growth.

Looking ahead, overall trading remains in line with our expectations and we are pleased to re-affirm our Group outlook for 2026. We remain confident in our ability to deliver sustainable growth, strong cash generation and attractive shareholder returns over the long term."

Current trading and outlook

Current trading and outlook[1]

Trading update and outlook

Since the start of the year, our business has continued to perform well and we have continued to deliver on our strategic priorities, with trading overall in line with our expectations. Top-line growth has been supported by continued strong momentum in Continental Europe, partly offset by more moderate Net Revenue growth in the United Kingdom.

At Group level, we re-affirm our outlook for 2026: consolidated Net Revenue growth of mid-to-high 20%s (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).

Although consumer confidence remains subdued across several markets, there has been no material impact on customer demand for our products. 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 declared an interim distribution for FY2026 of €0.20/share, in line with the Company's previously announced policy of paying an annual minimum distribution of €1.00 per share. The interim distribution is expected to be paid on 12 November 2026, following a cut-off date of 21 October 2026. A scrip option will be available.

During the quarter, the Company announced a share buyback programme of up to €150 million, reflecting the Board's conviction in future growth and cash generation, as well as its commitment to shareholder capital returns as a key element in the Company's capital allocation framework. As of 21 August 2026, the Company had repurchased 6,538,301 shares for aggregate consideration of €89 million.

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 27 August 2026 at 3.00pm CEST.

Conference call and webcast details:

France:	+ 33 (0) 170918711	UK Freefone:	+ 44 (0) 800 368 1063
Germany:	+ 49 69 6677 8696	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:

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Financial report for the period ended 30 June 2026

Allwyn will publish its financial statements for the period ended 30 June 2026, prepared in accordance with IFRS, together with the six-month report of the Board of Directors, after market close on Thursday, 3 September 2026.

[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

Q2 2026 financial review

Building on a very positive start to 2026 in Q1, the Group delivered another quarter of strong growth, supported by continued execution of its organic and inorganic growth strategies as well as its diversified portfolio of markets and products. Ongoing momentum in Continental Europe, strong performance in the digital channel, and the contribution from PrizePicks more than offset the effects of higher gaming taxes in Austria and a comparative period that benefited from favourable jackpot cycles. Sports Betting performance also benefited from activity associated with the FIFA World Cup 2026, as did our equity method investee Betano.

Profitability remained strong and organic cash generation increased significantly year-on-year, supported by the improved financial profile of the United Kingdom following the completion of its technology transformation in the first quarter.

Selected financial performance metrics (non-IFRS)[1]

			Change	
€ millions	Q2 2026	Q2 2025[1]	cFX %[2]	%
Total Revenue	2,376	2,241		6%
Of which: Revenue from gaming activities (GGR)	*2,286*	*2,155*		6%
Net Revenue	**1,246**	**979**		**27%**
Continental Europe	731	701		4%
North America	294	54	6%	n/m
United Kingdom	236	232	3%	2%
Corporate and eliminations	(15)	(8)		88%
Adjusted EBITDA	**458**	**355**		**29%**
Continental Europe	293	303		(3%)
North America	104	9		n/m
United Kingdom	23	6		n/m
Betano (share of net income of equity method investee)	61	63		(3%)
Corporate and eliminations	(23)	(26)		(12%)
Margin (% of Net Revenue)	*36.8%*	*36.3%*		0.5 p.p.
Operating EBITDA	361	294		23%
Adjusted finance costs, net	(97)	(53)		83%
Adjusted profit before tax	**284**	**244**		**16%**
Adjusted income tax expense	(45)	(67)		(33%)
Adjusted profit after tax	**239**	**177**		**35%**
Less: Non-controlling interests	51	81		(37%)
Adjusted profit attributable to shareholders of the Company	**188**	**96**		**96%**
Adjusted EPS (€)	**0.24**	**0.31**[3]		**(23%)**
CAPEX	38	62		(39%)

Net Revenue

For the three months ended 30 June 2026, Net Revenue increased by 27% year-on-year to €1,246 million. Growth was driven by ongoing strong performance across Continental Europe, continued growth in the digital channel and the contribution from PrizePicks, partly offset by the impact of higher gaming tax rates in Austria following their increase from 1 July 2025. This was the final quarter in which the Austrian tax changes represent a year-on-year headwind.

[1] The comparative period reflects the financial information of Allwyn International; differences compared with Allwyn International'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] Q2 2025 reflects OPAP's EPS. For its calculation and the basis of calculation of Q2 2026 Adjusted EPS, see 'Adjusted earnings per share'.

Financial review

Adjusting for the higher gaming tax rates in Austria and the acquisition of PrizePicks, Net Revenue increased by 5% year-on-year, despite a strong prior-year comparative that benefited from favourable lottery jackpot cycles in several markets.

In Continental Europe, Net Revenue increased 4% year-on-year, or 6% excluding the impact of the higher gaming tax rates in Austria, reflecting strong performance across all markets. In North America, Net Revenue growth was driven by the consolidation of PrizePicks. On a standalone basis, PrizePicks Net Revenue increased 3% year-on-year on a constant currency basis. Strong underlying operating trends were partly offset by exceptionally operator-friendly sports outcomes in the comparative period. In the United Kingdom, Net Revenue performance was softer, reflecting favourable jackpot cycles in the comparative period as well as continued effects related to the digital re-platforming in the first quarter. Our equity method investee Betano achieved very strong growth, with Total Revenue 26% higher year-on-year on a constant currency basis.

Across product verticals, iGaming and Sports Betting were the primary growth drivers, increasing 24% and 12% year-on-year, respectively, with Sports Betting benefiting from activity associated with the FIFA World Cup 2026. Lottery Net Revenue was 2% lower year-on-year, reflecting favourable jackpot cycles in the comparative period for EuroMillions, the multi-national jackpot game available in Austria and the United Kingdom, and for the domestic jackpot games Lotto in Austria and Sportka in the Czech Republic.

Net Revenue by business – reconciliation to consolidated Net Revenue

			Change		
€ millions	Q2 2026	Q2 2025[1]	abs	cFX %[2]	%
Continental Europe	731	701	30		4%
North America	294	54	240	6%	n/m
United Kingdom	236	232	4	3%	2%
Corporate and eliminations[3]	(15)	(8)	(7)		88%
Consolidated Net Revenue	**1,246**	**979**	**267**		**27%**

Net Revenue by product – reconciliation to consolidated Net Revenue

			Change	
€ millions	Q2 2026	Q2 2025[1]	abs	%
Lottery	498	507	(9)	(2%)
Sports Betting	145	130	15	12%
iGaming	147	119	28	24%
Daily Fantasy Sports	231	–	231	n/m
VLTs and Casinos	135	137	(2)	(1%)
Net gaming revenue (NGR)	**1,156**	**893**	**263**	**29%**
Revenue from non-gaming activities	90	86	4	5%
Consolidated Net Revenue	**1,246**	**979**	**267**	**27%**

Online Net gaming revenue (NGR)

			Change	
€ millions	Q2 2026	Q2 2025	abs	%
Total online Net gaming revenue (NGR)	**596**	**330**	**266**	**81%**
Share of online Net gaming revenue (NGR)	52%	37%	15 p.p.	
Share of Online-eligible Net gaming revenue (NGR)[4]	58%	44%	14 p.p.	

[1] Differences compared with Allwyn International'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] 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 business.
[4] 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 29% year-on-year, to €458 million. Growth in Adjusted EBITDA was primarily driven by the contribution of PrizePicks, together with improved profitability in the United Kingdom following the commencement of recovery of transformation costs. These effects more than offset the impact of higher gaming taxes in Austria and a step-up in licence fee amortisation at LottoItalia following commencement of the renewed Lotto licence in December 2025. Excluding the impact of higher gaming taxes in Austria (€13 million) and amortisation at LottoItalia (€9 million reduction in our share of net income), in addition to the acquisition of PrizePicks, Adjusted EBITDA growth was 9% year-on-year.

In Continental Europe, Adjusted EBITDA increased 4% year-on-year excluding the impact of these factors. In North America, Adjusted EBITDA increased significantly owing to the contribution of PrizePicks. On a standalone basis, PrizePicks' profitability was lower year-on-year due to strategic marketing investment around the FIFA World Cup 2026, as a result of which PrizePicks entered the second half with strong momentum and a significantly larger player-base year-on-year. While Betano, which is equity-accounted, delivered strong growth in Operating EBITDA (+24% year-on-year), our share of net income was 3% lower year-on-year, reflecting below-EBITDA items in both Q2 and the comparative period. Corporate costs reduced slightly year-on-year, benefiting from favourable cost phasing.

Adjusted EBITDA by business – reconciliation to consolidated Adjusted EBITDA

			Change	
€ millions	**Q2 2026**	**Q2 2025**[1]	**abs**	**%**
Continental Europe	293	303	(10)	(3%)
North America	104	9	95	n/m
United Kingdom	23	6	17	n/m
Betano (share of net income of equity method investee)	61	63	(2)	(3%)
Corporate and eliminations	(23)	(26)	3	(12%)
Consolidated Adjusted EBITDA	**458**	**355**	**103**	**29%**

Adjusted finance costs, net

Adjusted finance costs increased by €44 million year-on-year, to €97 million, mainly reflecting higher gross debt. The increase in gross debt primarily relates to investing cash outflows associated with the acquisition of PrizePicks and capital contributions to LottoItalia for the payment of fees for the Italian Lotto licence, following its successful renewal, as well as an adverse year-on-year foreign exchange impact of €8 million.

Adjusted income tax expense

Adjusted income tax expense decreased by €22 million, or 33%, to €45 million, part-benefiting from a tax refund relating to prior quarters.

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

Financial review

Selected cash flow metrics (non-IFRS)

€ millions	Q2 2026	Q2 2025[1]
Adjusted EBITDA	**458**	**355**
Adjustments to Operating EBITDA	(97)	(61)
Operating EBITDA	**361**	**294**
Operating EBITDA of Germany casinos	**–**	**7**
Deduct: share of profit of equity method investees	(69)	(80)
Add: Dividends and distributions received from equity method investees	198	214
Net finance costs	(59)	(29)
Income tax paid	(30)	(43)
Other operating cash flows (incl. financing fees)	10	(4)
Adjusted operating cash flow before change in working capital	**411**	**359**
Working capital	35	(261)
Net CAPEX	(37)	(62)
Repayment of principal element of lease liabilities	(11)	(13)
Free cash flow	**398**	**23**
Inorganic growth net of disposals and cash acquired / disposed	(64)	(6)
Significant licence acquisition and renewal payments / capital contributions	(545)	(130)
Purchase/disposal of financial investments	(8)	(7)
Net loans provided	70	(39)
Distributions to shareholders (dividends and loans)	(583)	(189)
Dividends to minorities	(36)	(143)
Repurchase of shares pursuant to cash exit rights	(456)	–
Share repurchases	(31)	–
Other cash flow items	(2)	(20)
Total cash flow before loans and borrowings	**(1,257)**	**(511)**
Non-cash changes in loans and borrowings	(50)	57
Changes in lease liabilities	3	2
(Increase) / Decrease in net debt + leases	**(1,304)**	**(452)**
Total consolidated net debt + leases	**6,658**	**3,601**

The selected cash flow information for the comparative period reflects the financial information of Allwyn International. 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 to reflect the combination of Allwyn International and OPAP), nor does it exclude the historical contribution from Allwyn International's German casinos, which were sold in 2025. The consolidated statement of cash flows of Allwyn AG for the comparative period prepared in accordance with IFRS differs materially as it solely comprises OPAP. See 'Consolidated statement of cash flows'.

Net CAPEX

CAPEX was €38 million compared with €62 million in the prior year, with the 39% decrease year-on-year primarily reflecting the completion of the technology transformation in the United Kingdom during the first quarter. Net of proceeds, Net CAPEX was €37 million.

CAPEX by business – reconciliation to consolidated CAPEX and Net CAPEX

			Change	
€ millions	Q2 2026	Q2 2025	abs	%
Continental Europe	12	12	–	n/a
North America	10	–	10	n/m
United Kingdom	13	37	(24)	(65%)
Corporate and eliminations	3	13	(10)	(77%)
Consolidated CAPEX	**38**	**62**	**(24)**	**(39%)**
Proceeds from sale of PP&E and intangible assets	(1)	–	(1)	n/a
Net CAPEX	**37**	**62**	**(25)**	**(40%)**

[1] The selected cash flow information for the comparative period reflects the financial information of Allwyn International.

Financial review

Inorganic growth net of disposals and cash acquired / disposed

Inorganic growth net of disposals and cash acquired / disposed was €64 million, primarily comprising a €60 million earnout payment relating to the 2024 acquisition of Instant Win Gaming. No further earnouts are payable in connection with the acquisition.

Significant licence acquisition and renewal payments / capital contributions

The cash outflow of €545 million reflects a €465 million capital contribution to LottoItalia in connection with the final tranche of the fee for the renewed Italian Lotto licence and the €80 million upfront fee for the renewed 12-year Hellenic Lotteries licence, which commenced in May 2026.

Net loans provided

Net loans provided represented a cash inflow of €70 million, compared with a cash outflow of €39 million in the comparative period. The inflow reflects the repayment by Novibet of loans provided by Allwyn International during 2025 (see ‘Q2 2026 key strategic developments’).

Distributions to shareholders

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.

During the second quarter, 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 reserve[1].

Net debt

Net debt (including leases) was €6,658 million as of 30 June 2026, representing 3.5x LTM Adjusted EBITDA, with Adjusted EBITDA presented pro forma for the PrizePicks acquisition and on a look-through non-IFRS basis to take account of the performance of the enlarged Group for the last 12-month period (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.

[1] Part of the share premium account.

Key strategic developments

Q2 2026 key strategic developments

Combination of Allwyn International and OPAP: payment of Exit Right and redomiciliation of Allwyn AG

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

Shareholders who voted against certain of the steps were entitled to sell their shares in exchange for cash compensation. This exit right was validly exercised in respect of shares representing 6.7% of OPAP shares outstanding (excluding treasury shares). During the second quarter, on 7 April 2026, cash compensation in the amount of €456 million was paid in respect of these shares.

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

Repayment of down payment and loans provided to 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.

During the second quarter, in May 2026, Novibet paid €20 million to Allwyn, representing the repayment of a down payment previously made by Allwyn International in relation to the proposed transaction, in January 2025. In June 2026, Novibet paid €70 million to Allwyn, representing the repayment of loans provided by Allwyn International to Novibet during 2025.

LottoItalia capital contribution (Continental Europe)

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

Hellenic Lotteries licence payment (Continental Europe)

In April 2026, the Group paid the upfront licence fee for the operation of the Hellenic Lotteries scratchcard and instant lottery games in Greece. The licence agreement was ratified by the Greek Parliament in April 2026, with the 12-year licence term commencing in May 2026.

Payment of IWG earnout (North America)

In April 2026, the Group settled the accrued earnout relating to the acquisition of IWG through a cash payment of USD 70 million (€60 million). No further earnouts are payable in connection with the acquisition.

Potential extension of Illinois Lottery private management agreement (North America)

In June 2026, legislation was enacted in the State of Illinois enabling a potential three-year extension of the Illinois Lottery private management agreement, subject to commercial agreement, which would extend the contract to October 2030.

€150 million share buyback programme

On 4 June 2026, Allwyn announced that the Board had 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.

From 4 June 2026 to 30 June 2026, the Group purchased 2,247,972 shares for total consideration of €31 million. At the end of the quarter, there were 771,045,909 shares outstanding, of which 78.39% were owned by a subsidiary of KKCG Group AG and 21.61% constituted the free float.

Business review

Q2 2026 business review

Continental Europe

€ millions	Q2 2026	Q2 2025[1]	Change abs	%
Revenue from gaming activities (GGR)	1,134	1,064	70	7%
Revenue from non-gaming activities	42	40	2	5%
Total Revenue	**1,176**	**1,104**	**72**	**7%**
Gaming taxes and Good Cause contributions	(445)	(403)	(42)	10%
Net Revenue	**731**	**701**	**30**	**4%**
of which: Net gaming revenue (NGR)	*689*	*661*	*28*	*4%*
Other operating income	67	60	7	12%
Agents´ commissions, materials, consumables and services	(298)	(281)	(17)	6%
Marketing services	(94)	(79)	(15)	19%
Personnel and other operating expenses	(125)	(120)	(5)	4%
Share of profit of equity method investees	8	17	(9)	(53%)
Operating EBITDA	**289**	**298**	**(9)**	**(3%)**
Adjustments to EBITDA (see ’Non-IFRS measures - Reconciliation of EBITDA adjustments’)	4	5	(1)	(20%)
Adjusted EBITDA	**293**	**303**	**(10)**	**(3%)**
Margin (% of Net Revenue)	*40.1%*	*43.2%*	(3.1) p.p.	
CAPEX	12	12	–	n/a
Adjusted EBITDA - CAPEX	**281**	**291**	**(10)**	**(3%)**

The Continental Europe business comprises operations in Austria, the Czech Republic, Greece and Cyprus, Italy, Germany and Slovakia. Our 32.5% interest in LottoItalia and 42.04% interest in Next Lotto (as of 30 June 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 4% year-on-year, to €731 million. This continued the strong momentum delivered in the first quarter, despite a headwind from higher gaming tax rates in Austria, which were 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 6% year-on-year, in line with Revenue for gaming activities (GGR).

Growth was driven by continued strong momentum in iGaming (Net Revenue +24% year on-year) and double-digit growth in Sports Betting (Net Revenue +12% year-on-year), which benefited from high activity levels in June associated with the FIFA World Cup 2026. Sports outcomes had a limited overall impact, reflecting differing trends across markets and channels. Lottery Net Revenue declined by 5% year-on-year, reflecting favourable jackpot cycles in the comparative period, including EuroMillions reaching its maximum €250 million jackpot and delivering its second-longest rollover sequence, as well as favourable jackpot cycles in Austria and the Czech Republic’s domestic jackpot games, Lotto and Sportka, respectively.

Adjusted EBITDA decreased by 3% year-on-year to €293 million, primarily reflecting the headwinds from higher gaming taxes in Austria and higher amortisation at LottoItalia relating to the renewed licence, which reduced the Group’s share of profit from equity method investees. Excluding these factors Adjusted EBITDA increased 4% year-on-year. This was supported by growth in Adjusted EBITDA on an underlying basis across all three major markets: Austria, the Czech Republic, and Greece and Cyprus despite higher marketing costs part-driven by the FIFA World Cup 2026.

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

Business review

Net Revenue by product

€ millions	Q2 2026	Q2 2025[1]	Change abs	Change %
Lottery	262	275	(13)	(5%)
Sports Betting	145	130	15	12%
iGaming	147	119	28	24%
Daily Fantasy Sports	–	–	–	n/a
VLTs and Casinos	135	137	(2)	(1%)
Total Net gaming revenue (NGR)	**689**	**661**	**28**	**4%**
Revenue from non-gaming activities	42	40	2	5%
Total Net Revenue	**731**	**701**	**30**	**4%**

Online Net gaming revenue (NGR)

€ millions	Q2 2026	Q2 2025	Change abs	Change %
Total online Net gaming revenue (NGR)	**243**	**206**	**37**	**18%**
Share of Online Net gaming revenue (NGR)	35%	31%	4.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	44%	39%	5.0 p.p.	

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

Business review

North America

€ millions	Q2 2026	Q2 2025	Change abs	Change cFX %[1]	Change %
Revenue from gaming activities (GGR)	238	242	(4)	3%	(2%)
Revenue from non-gaming activities	63	54	9		17%
Total Revenue	**301**	**296**	**5**	**6%**	**2%**
Gaming taxes and Good Cause contributions	(7)	(7)	–		n/a
Net Revenue	**294**	**289**	**5**	**6%**	**2%**
of which: Net gaming revenue (NGR)	*231*	*235*	*(4)*		*(2%)*
Other operating income	3	3	–		n/a
Materials, consumables and services	(80)	(66)	(14)		21%
Marketing services	(75)	(50)	(25)		50%
Personnel and other operating expenses	(71)	(57)	(14)		25%
Operating EBITDA	**71**	**119**	**(48)**		**(40%)**
Adjustments to EBITDA (see 'Non-IFRS measures - Reconciliation of EBITDA adjustments')	33	22	11		50%
Adjusted EBITDA	**104**	**141**	**(37)**		**(26%)**
Margin (% of Net Revenue)	*35.4%*	*48.8%*	*(13.4) p.p.*		
CAPEX	10	5	5		n/a
Adjusted EBITDA - CAPEX	**94**	**136**	**(42)**		**(31%)**

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 in both years, to enhance comparability.

The North America business delivered Net Revenue growth of 6% year-on-year on a constant currency basis (2% on a reported basis), to €294 million. Within this, PrizePicks Net Revenue growth was 3% year-on-year on a constant currency basis. PrizePicks delivered strong operational performance, with amounts staked[2] increasing by over 35% year-on-year, supported by strong operating trends including double-digit growth in average DFS entry fees per player and prediction market volumes increasing significantly quarter-on-quarter, by over 30%. However, the translation of these underlying trends into Net Revenue growth was substantially offset by exceptionally operator-friendly sports outcomes in the comparative period.

Despite summer periods typically seeing seasonally weaker player engagement, PrizePicks ended the quarter with strong momentum, capitalising on the FIFA World Cup 2026. Recognising a significant opportunity to attract and engage players, PrizePicks increased its strategic marketing investment, bringing total North America marketing expenditure in the second quarter to €25 million above the comparative period. This supported record Q2 new player acquisition, as well as significant and sustained player engagement around the World Cup, with over 25 million associated player line-ups in June and July. PrizePicks exited the quarter with higher levels of engagement and a significantly larger active player base[3] than a year earlier, +18% year-on-year.

PrizePicks also delivered a record cadence of feature updates in the quarter and, building on this momentum, expects to launch more enhanced product features ahead of the start of the NFL (American football) season in September as it seeks to provide a best-in-class player experience and deliver more ways to engage, connect and play. This includes enhancing the capability for players to blend line-ups across DFS and prediction markets, launched late in Q2, by providing players with full flexibility to combine player, team and culture picks within a single line-up.

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

[2] Combined total of DFS entry fees and prediction market volumes. Prediction market volumes represent the total amount staked by customers on prediction market contracts and do not represent notional contract value.

[3] June 2026 paying monthly active users.

Business review

With continued delivery of new product innovation and disciplined investment in customer acquisition, PrizePicks is well-positioned to drive further player acquisition and engagement in the second half. In addition to the NFL season, the final months of the calendar year see the start of the NHL (ice-hockey) and NBA (basketball) seasons in late September and October, respectively; hence, this is typically the busiest period for player engagement. Beyond this, sports outcomes were more operator-friendly in the second half of 2025 when compared with the operator-friendly outcomes experienced in the first half of the prior year.

The remainder of the North America business delivered double-digit Net Revenue growth on a constant currency basis, mainly driven by higher management fees in Illinois. During the quarter, legislation was enacted enabling a potential three-year extension of the Illinois Lottery private management agreement, subject to commercial agreement, which would extend the contract through October 2030.

Adjusted EBITDA decreased by €37 million, or 26% year-on-year, to €104 million, primarily driven by PrizePicks' strategic decision to capitalise on the World Cup as an opportunity to acquire players and sustain momentum ahead of the start of the NFL season. Other factors included higher variable costs related to the strong growth in player activity year-on-year. The investment in marketing remained modest relative to the scale of the opportunity, reflecting the strength of the PrizePicks brand and its highly engaged player-base, and the Group continues to see compelling customer acquisition economics and attractive expected paybacks from these investments.

Net Revenue by product			**Change**		
€ millions	**Q2 2026**	**Q2 2025**	**abs**	**cFX %**[1]	**%**
Lottery	–	–	–		n/a
Sports Betting	–	–	–		n/a
iGaming	–	–	–		n/a
Daily Fantasy Sports[2]	231	235	(4)	3%	(2%)
VLTs and Casinos	–	–	–		n/a
Total Net gaming revenue (NGR)	**231**	**235**	**(4)**	**3%**	**(2%)**
Revenue from non-gaming activities[3]	63	54	9		17%
Total Net Revenue	**294**	**289**	**5**		**2%**

Online Net gaming revenue (NGR)			**Change**		
€ millions	**Q2 2026**	**Q2 2025**	**Abs**	**cFX %**[1]	**%**
Total online Net gaming revenue (NGR)	**231**	**235**	**(4)**	**3%**	**(2%)**
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] Constant currency change (cFX Δ) reflects performance in local currency.
[2] Prediction markets is included in Daily Fantasy Sports.
[3] 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	Q2 2026	Q2 2025	Change abs	Change cFX %[1]	%
Revenue from gaming activities (GGR)	914	1,091	(177)	(14%)	(16%)
Revenue from non-gaming activities	–	–	–		n/a
Total Revenue	**914**	**1,091**	**(177)**	**(14%)**	**(16%)**
Gaming taxes and Good Cause contributions	(678)	(859)	181		(21%)
Net Revenue	**236**	**232**	**4**	**3%**	**2%**
of which: Net gaming revenue (NGR)	*236*	*232*	*4*		*2%*
Other operating income	2	2	–		n/a
Agents´ commissions, materials, consumables and services	(112)	(148)	36		(24%)
Marketing services	(66)	(51)	(15)		29%
Personnel and other operating expenses	(36)	(37)	1		(3%)
Operating EBITDA	**24**	**(2)**	**26**		**n/m**
Adjustments to EBITDA (see 'Non-IFRS measures - Reconciliation of EBITDA adjustments')	(1)	8	(9)		n/m
Adjusted EBITDA	**23**	**6**	**17**		**n/m**
Margin (% of Net Revenue)	*9.7%*	*2.6%*	7.1 p.p.		
CAPEX	13	37	(24)		(65%)
Adjusted EBITDA - CAPEX	**10**	**(31)**	**41**		**n/m**

The United Kingdom delivered Net Revenue growth of 3% year-on-year on a constant currency basis (2% on a reported basis), to €236 million.

Performance reflected the economic model of The National Lottery and the commencement of recovery of a portion of the approximately GBP 450 million invested in its transformation, including the replacement of legacy technology infrastructure. Revenue from gaming activities (GGR) was 14% lower year-on-year on a constant currency basis (16% lower on a reported basis), reflecting a strong comparative quarter, which benefited from favourable EuroMillions jackpot cycles, alongside continued effects related to the digital channel re-platforming in the first quarter, including in relation to player journeys.

The completion of the technology transformation in the first quarter enabled the rollout of new commercial initiatives, which commenced with the launch of an enhanced format for the domestic jackpot game, Lotto, in June. The new format increases players' chances of winning any prize and aims to more than double the number of Lotto millionaires annually, which is expected to support player engagement.

After the end of the quarter, in July, we launched Powerball in the United Kingdom, one of the world's largest jackpot games, representing the first time it has been made available outside the United States. Powerball offers the potential for significantly higher jackpots than previously seen in the United Kingdom or Continental Europe, and further broadens The National Lottery's product offering with a highly differentiated proposition in the United Kingdom market: Powerball reached a UK jackpot of over £500 million following the end of the quarter, compared with the highest ever EuroMillions jackpot of €250 million, and already has a player base in excess of 2.5 million players. We plan to launch further new products, commencing with a pilot for the reintroduction of a £10 scratchcard.

The profitability and cash flow profile of the United Kingdom improved significantly, both year-on-year and quarter-on-quarter, following the completion of the technology transformation earlier in the year.

Adjusted EBITDA increased by €17 million year-on-year, to €23 million, supported by the commencement of the recovery of transformation-related costs during the quarter.

CAPEX decreased by €24 million year-on-year (€5 million lower quarter-on-quarter) to €13 million, and Adjustments to Operating EBITDA (all of which were related to the transformation) decreased €9 million year-on-year to a negligible quantum (€6 million lower quarter-on-quarter).

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

Business review

We are excited by the opportunities enabled by the significantly enhanced technology platform and are focused on restoring momentum, enhancing the player experience and delivering sustainable long-term growth and increased returns to Good Causes. In addition, in August 2026 we announced renewed leadership in the United Kingdom, positioning us to capitalise on these opportunities now that the transformation has been completed. However, reflecting the Net Revenue growth rate of 2% year-on-year in the first half of the year, together with the effects described above, we expect FY2026 Net Revenue growth in the United Kingdom to be below the level previously anticipated.

Net Revenue by product			**Change**	
€ millions	**Q2 2026**	**Q2 2025**	**abs**	**%**
Lottery	236	232	4	2%
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
Daily Fantasy Sports	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
Total Net gaming revenue (NGR)	**236**	**232**	**4**	**2%**
Revenue from non-gaming activities	–	–	–	n/a
Total Net Revenue	**236**	**232**	**4**	**2%**

Online Net gaming revenue (NGR)[1]			**Change**	
€ millions	**Q2 2026**	**Q2 2025**	**abs**	**%**
Total online Net gaming revenue (NGR)	**122**	**124**	**(2)**	**(2%)**
Share of Online Net gaming revenue (NGR)	52%	53%	(1.0) p.p.	
Share of Online-eligible Net gaming revenue (NGR)	52%	53%	(1.0) p.p.	

[1] Online Net gaming revenue reflects the share of Revenue from gaming activities (GGR) online, multiplied by Net gaming revenue.

Business review

Betano – Financial information on 100% basis unless stated

			Change		
€ millions	**Q2 2026**	**Q2 2025**	**abs**	**cFX %**[1]	**%**
Total Revenue	**972**	**770**	**202**	26%	26%
Operating EBITDA[2]	**257**	**207**	**50**		24%
Group´s share of net income	**61**	**63**	**(2)**		**(3%)**
Dividends received by Allwyn	351	350	1		n/a

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

In Q2 2026, Betano delivered strong growth in Total Revenue, which increased 26% year-on-year on a constant currency and reported basis, to €972 million.

Operating EBITDA increased 24% year-on-year, to €257 million, broadly in line with the increase in the top-line.

The Group's share of net income was €61 million, 3% lower year-on-year, primarily reflecting favourable phasing of below-EBITDA items in the comparative quarter and a one-off below-EBITDA headwind in Q2 2026.

Betano continued to generate strong cash flow, supporting a dividend of €351 million, of which €129 million was attributable to Allwyn, during the second quarter. During the first half of 2026, Betano distributed dividends of €551 million, an increase of 57% year-on-year, reflecting the continued strength and cash-generative profile of the business.

[1] Constant currency change (cFX %) reflects performance in local currency.
[2] Betano EBITDA based on unaudited management accounts and may be subject to closing adjustments, corrections or other changes.

Key strategic developments after the end of the period

Key strategic developments after the end of the period

Acquisition of controlling interest in Next Lotto (Continental Europe)

In July 2026, the Group agreed a series of transactions, including the exercise of certain shareholders' put options, to increase its shareholding in Next Lotto to 64.53% and secure a controlling interest in the business, for aggregate consideration of €16 million. Completion of the transactions remains subject to customary closing conditions and receipt of necessary regulatory approvals.

Sale of Australian casino assets (Continental Europe)

In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, which are included within the Continental Europe business and were classified as held for sale. In August 2026, the transaction was completed for gross proceeds of approximately AUD 103 million (€63 million), subject to customary post-closing procedures.

Belgium casino concession (Continental Europe)

In July 2026, the City of Brussels awarded the concession to operate the Brussels casino, which is included within the Continental Europe business, to another operator for the concession period commencing in January 2027. Following an appeal, the Auditor of the Council of State issued a preliminary opinion recommending suspension of the award decision. In 2025, the Brussels casino contributed approximately 1% of Continental Europe Adjusted EBITDA.

Proposed appointment of independent non-executive director

In August 2026, the Board of Directors agreed to propose Petra Ehmann for election as an independent non-executive director at the next General Meeting, subject to receiving all necessary regulatory approvals. Her appointment would increase the proportion of independent directors on the Board to 50%, fulfilling the commitment made in connection with the combination of Allwyn International and OPAP.

Petra currently serves on the boards of Bossard AG and DKV Mobility Services. She is the former Chief Innovation & AI Officer at Ringier and previously served as Global AR Product Partnerships Lead at Google. She was also recognised as a Young Global Leader by the World Economic Forum.

Indebtedness and liquidity

Net debt as of 30 June 2026

€ millions	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Continental Europe	1,096	914	(182)	84	(98)
North America	273	–	(273)	19	(254)
United Kingdom	194	92	(102)	42	(60)
Corporate and eliminations	180	7,239	7,059	11	7,070
Total Consolidated	**1,743**	**8,245**	**6,502**	**156**	**6,658**

In addition to the cash and cash equivalents in the table above, our Austrian subsidiaries (within the Continental Europe business) had €219 million of investments in liquid assets (primarily money-market investments), of which €50 million was classified as current and €169 million as non-current.

Net debt (including leases) was €6,658 million as of 30 June 2026, representing 3.5x LTM Adjusted EBITDA, with Adjusted EBITDA presented pro forma for the PrizePicks acquisition and on a look-through non-IFRS basis to reflect the performance of the enlarged Group for the last 12 month period. This financial information is prepared as if Allwyn International had been the parent entity throughout the last 12 month period, adjusted for 100% ownership of OPAP, but excludes the historical contribution from Allwyn International AG's German casinos, which were sold in 2025.

Net debt (including leases) to Adjusted EBITDA

€ millions	Q2 2026
Net debt + leases	6,658
Adjusted EBITDA for last twelve months on a look-through basis pro forma for PrizePicks on a "100% basis"	1,879
Adjusted EBITDA for last twelve months on a look-through basis	*1,772*
PrizePicks Adjusted EBITDA from 1 July 2025 to 15 January 2026 (portion of last twelve months prior to acquisition date)	*107*
Net debt (incl. leases) to pro forma Adjusted EBITDA	**3.5x**

The following table summarises available undrawn facilities as of 30 June 2026:

€ millions	Capacity	Drawn	Undrawn
Allwyn			
EUR 350m revolving credit facility	350	25	325
EUR 500m delayed drawdown term loan	500	470	30
EUR 143m, EUR 315m and USD 184m Accordion Facilities	619	130	489
At subsidiary level			
Subsidiary Revolving Credit Facilities	270	–	270
Total undrawn committed facilities			**1,114**

Total undrawn committed facilities amounted to €1,114 million as of 30 June 2026.

Indebtedness and liquidity

Q2 2026 financing

The following table summarises debt instruments and changes for the period ended 30 June 2026:

€ millions		Principal amounts (in EUR equivalents)					
Loans and borrowings	**Ref**	**31/03/2026**	**Drawings**	**Repayments**	**Change in RCF**	**Other (FX)**	**30/06/2026**
Allwyn Syndicated bank loan due 2030-2031		1,347	551	–	25	2	1,925
EUR 1.3bn term loans		*1,300*	–	–	–	–	*1,300*
EUR 500m delayed drawdown term loan	*(I)*	–	*470*	–	–	–	*470*
EUR 143m accordion facility		–	–	–	–	–	–
EUR 315m accordion facility		–	–	–	–	–	–
USD 184m accordion facility	*(I)*	*47*	*81*	–	–	*2*	*130*
EUR 350m revolving credit facility		–	–	–	*25*	–	*25*
Allwyn EUR 665m 7.250% SSN due 2030		599	–	–	–	–	599
Allwyn USD 700m 7.875% SSN due 2029		547	–	–	–	6	553
Allwyn EUR 600m 4.125% SSN due 2031		600	–	–	–	–	600
Allwyn EUR 550m 4.625% SSN due 2031		550	–	–	–	–	550
Allwyn USD 625m S+ 2.0% TLB due 2031		535	–	(2)	–	5	538
Allwyn EUR 1,025m E+ 3.0% TLB due 2032		1,025	–	–	–	–	1,025
Allwyn USD 1,000m S+2.5% TLB due 2033	(II)	870	88	(2)	–	7	963
Allwyn USD 500m bank loan due 2031	(II)	435	–	(88)	–	3	350
London office GBP 102m term loan due 2027		117	–	–	–	1	118
Allwyn Corporate total		**6,625**	**639**	**(92)**	**25**	**24**	**7,221**
Allwyn UK GBP 140m facilities agreement due 2027		92	–	–	–	1	93
United Kingdom total		**92**	**–**	**–**	**–**	**1**	**93**
Allwyn Hellas EUR 250m fixed rate bank loan due 2031		250	–	–	–	–	250
Allwyn Hellas EUR 140m fixed rate bank loan due 2032	(III)	140	50	(50)	–	–	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		–	–	–	–	–	–
Hellenic Lotteries EUR 50m bank loan due 2026		–	–	–	–	–	–
CASAG syndicated bank loan due 2029	(IV)	31	–	(6)	–	–	25
Continental Europe total		**921**	**50**	**(56)**	**–**	**–**	**915**
Total principal amount		**7,638**	**689**	**(148)**	**25**	**25**	**8,229**
Reconciliation to book values:							
Accrued interest		*56*					*88*
Arrangement fees		*(64)*					*(72)*
Total book value		**7,630**					**8,245**

(I) See 'Q2 2026 financing – Allwyn Syndicated bank loan'
(II) See 'Q2 2026 financing – USD 100 million add-on to S+2.50% USD term loan B facility due 2033'
(III) In May 2026, Allwyn Hellas drew €50 million under the new loan maturing in 2032 and repaid €50 million under the loan maturing in 2027.
(IV) The maturity date of the loan was extended from 2026 to 2029.

Indebtedness and liquidity

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 contribution to LottoItalia relating to the Italian Lotto licence fee, as well as the settlement of earnout amounts relating to the acquisition of IWG.

In June 2026, the Group established a new €315 million accordion term loan facility due 2031. The facility remains undrawn.

USD 100 million add-on to S+2.50% USD term loan B facility due 2033

In June 2026, the Group issued USD 100 million fungible add-on to its S+2.50% USD term loan B due 2033. Proceeds of the new loan were used to repay USD 100 million of the USD 500 million bank loan due 2031.

Repricing of EUR term loan B facility due 2032 and private placement of €55 million senior secured notes

In June 2026, the Group repriced its existing EUR term loan B facility due 2032, reducing the margin by 50bps, from 300bps to 250bps, and priced a private placement of €55 million of 4.625% senior secured notes due 2031. The EUR Term Loan B was priced at par, and the maturity date remains 28 March 2032, while the notes have the same terms and conditions as, and are fungible with, the Group's existing €550 million 4.625% senior secured notes due 2031. The private placement proceeds were used to repay €50 million of the repriced EUR Term Loan B, resulting in a nominal amount outstanding of €975 million following the repayment and a leverage neutral transaction.

Key financing developments after the end of the period

Allwyn syndicated bank loan

In July 2026, the Group drew the remaining €30 million available under its €500 million delayed drawdown term loan, USD 36 million under its USD 184 million accordion facility and €143 million under its €143 million accordion facility, at the end of their availability periods.

Consolidated financial statements

Consolidated statement of comprehensive income

The consolidated statement of comprehensive income of Allwyn AG for the period ended 30 June 2026, prepared in accordance with IFRS, will be published on 3 September 2026. The financial information for the comparative period in the consolidated statement of comprehensive income differs materially from that presented within 'Selected financial performance metrics (non-IFRS)', as it solely comprises OPAP's financial results, presented in Allwyn's reporting format.

Selected financial performance metrics (non-IFRS) – comparative period reflects Allwyn International

€ millions	Q2 2026	Q2 2025[1]
Revenue from gaming activities (GGR)	**2,286**	**2,155**
Continental Europe	1,134	1,064
North America	238	–
United Kingdom	914	1,091
Corporate	–	–
Revenue from non-gaming activities	90	86
Total Revenue	**2,376**	**2,241**
YoY growth (%)	*6%*	*6%*
Gaming taxes and Good Cause contributions	(1,130)	(1,262)
as % of Revenue from gaming activities (GGR)	49%	59%
Net revenue	**1,246**	**979**
Continental Europe	731	701
North America	294	54
United Kingdom	236	232
Corporate and eliminations	(15)	(8)
YoY growth (%)	*27%*	*5%*
Of which: Net gaming revenue (NGR)	1,156	893
Other operating income	68	61
Agents' commissions, materials, consumables and services	(511)	(468)
Marketing services	(262)	(161)
Personnel and other operating expenses	(249)	(197)
Share of profit of equity method investees	69	80
Operating EBITDA	**361**	**294**
Adjustments to Operating EBITDA	97	61
Adjusted EBITDA	**458**	**355**
Continental Europe	293	303
North America	104	9
United Kingdom	23	6
Betano (share of net income of equity method investee)	61	63
Corporate and eliminations	(23)	(26)
Adjusted EBITDA margin	36.8%	36.3%
YoY growth (%)	*29%*	*6%*
Adjusted profit attributable to shareholders of the Company[2]		
Adjusted EBITDA	**458**	**355**
Adjusted depreciation and amortisation	(77)	(58)
Adjusted profit from operating activities	**381**	**297**
Adjusted finance costs, net	(97)	(53)
Adjusted profit before tax	**284**	**244**
Adjusted income tax expense	(45)	(67)
Profit after tax	**239**	**177**
Less: Non-controlling interests	51	81
Adjusted profit attributable to shareholders of the Company	**188**	**96**

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

[2] 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

The comparative financial information in the 'Selected financial performance metrics (non-IFRS)' reflects the financial information of Allwyn International, adjusted for 100% ownership of the OPAP and to exclude the historical contribution from Allwyn International's German casinos, which were sold in 2025. Comparative information is presented on this basis to enhance comparability of the underlying performance of the enlarged Group that was formed from the combination of Allwyn International and OPAP in March 2026.

Adjusted earnings per share

Adjusted earnings per share for Q2 2025 reflects the historical reported earnings per share of OPAP.

Earnings per share

€ millions	Q2 2026	Q2 2025[1]	Change abs	%
Adjusted profit after tax attributable to shareholders of the Company (€ million)	188	110	78	71%
Weighted average number of shares (#)	774,180,116	358,603,478	415,576,638	n/m
Adjusted earnings per share (EPS, €)	**0.24**	**0.31**	**(0.07)**	**(23%)**

[1] Historical financial information of OPAP

Consolidated financial statements

Consolidated statement of financial position

The Group's consolidated statement of financial position as at 31 March 2026, prepared in accordance with IFRS, is presented as a comparative for the unaudited consolidated statement of financial position of Allwyn AG as at 30 June 2026, for comparability purposes. Note that intangible assets and goodwill are not comparable between the periods owing to the ongoing purchase price allocation process following the business combination completed on 24 March 2026, for which relevant balance sheet accounts will be retrospectively restated once completed. The Group's consolidated statement of financial position as at 31 December 2025 solely comprises OPAP's assets and liabilities and does not reflect the business combination.

€ millions	30/6/2026	31/3/2026
ASSETS		
Intangible assets	4,663	2,705
Goodwill	6,458	7,376
Property, plant and equipment	609	555
Investment property	151	151
Equity method investees	4,805	4,849
Other receivables	108	115
Derivative financial instruments	11	19
Other financial assets	182	178
Deferred tax asset	148	148
Total non-current assets	**17,135**	**16,096**
Inventories	20	11
Trade and other receivables	992	954
Derivative financial instruments	8	7
Current tax asset	6	16
Other financial assets	66	194
Cash and cash equivalents	1,742	2,435
Assets held for sale	30	20
Total current assets	**2,864**	**3,637**
Total assets	**19,999**	**19,733**
EQUITY		
Share capital	242	241
Share premium	5,775	6,359
Currency translation reserve	16	1
Hedging reserve	(2)	7
Other reserves	43	38
Retained earnings	(1,298)	(1,327)
Total equity attributable to shareholders of the Company	**4,776**	**5,319**
Non-controlling interest	1,879	1,217
Total equity	**6,655**	**6,536**
LIABILITIES		
Loans and borrowings	7,991	7,483
Lease liabilities	116	121
Trade and other payables	170	170
Derivative financial instruments	72	77
Other financial liabilities	1,258	1,319
Non-current tax liability	3	3
Provisions	15	13
Employee benefits liability	125	123
Deferred tax liability	603	124
Total non-current liabilities	**10,353**	**9,433**
Loans and borrowings	254	146
Lease liabilities	40	38
Trade and other payables	2,295	2,237
Derivative financial instruments	–	1
Other financial liabilities	69	932
Current tax liability	173	165
Provisions	51	56
Employee benefits liability	109	189
Total current liabilities	**2,991**	**3,764**
Total liabilities	**13,344**	**13,197**
Total equity and liabilities	**19,999**	**19,733**

Consolidated statement of cash flows – comparative period reflects Allwyn International

Consolidated financial statements

The consolidated statement of cash flows of Allwyn International for the period ended 30 June 2025 prepared in accordance with IFRS and including the disposed casino operations in Germany, is presented as a comparative for the unaudited consolidated statement of cash flows of Allwyn AG prepared in accordance with IFRS for the period ended 30 June 2026, for comparability purposes.

€ millions	Three months ended 30 June **2026**	 **2025**
OPERATING ACTIVITIES		
Profit (+) for the year	**67**	**120**
Adjustments for:		
Income tax expense	34	56
Depreciation and amortisation	156	67
Loss on write-off of intangible assets	3	–
Net impairment gains (-)/losses (+) on non-financial assets	–	5
Net interest income (-)/expense (+)	112	60
Net foreign exchange gain (-)/loss (+)	–	(8)
Share of profit (-) of equity method investees	(69)	(80)
Revaluation of financial assets at fair value through profit or loss	(2)	(2)
Share based compensation	4	–
Increase (+)/decrease (-) in provisions	(3)	(1)
Operating result before changes in working capital	**302**	**217**
Increase (-)/decrease (+) in inventories	(9)	1
Increase (-)/decrease (+) in trade receivables and other receivables	(37)	(15)
Increase (+)/decrease (-) in trade and other payables	81	(251)
Cash generated from (+)/used in (-) operations	**337**	**(48)**
Interest paid	(71)	(38)
Income tax paid	(30)	(43)
Net cash generated from (+)/used in (-) operating activities	**236**	**(129)**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(38)	(63)
Significant licence acquisition and renewal payments	(80)	
Acquisition of subsidiaries and investments in equity method investees	–	(6)
Acquisition earnout payment	(60)	–
Loans provided	–	(233)
Repayment of loans provided	70	5
Purchase of financial investments	(3)	(7)
Proceeds from disposal of financial investments	–	1
Capital contribution to equity method investee	(469)	(130)
Dividends and distributions received from equity method investees	198	214
Proceeds from sale of property, plant and equipment and intangible assets	1	–
Interest income received	12	9
Net movement in restricted cash related to investing activities	(5)	(1)
Net cash generated from (+)/used in (-) investing activities	**(374)**	**(211)**
FINANCING ACTIVITIES		
Repurchase of shares under share buyback programme	(31)	–
Repurchase of shares pursuant to cash exit rights	(456)	–
Dividends paid to Company's shareholders	(583)	–
Dividends and distributions paid to non-controlling interest	(36)	(143)
Loans and borrowings received	798	104
Repayment of loans and borrowings	(234)	(117)
Hedging derivatives – inflows	26	6
Hedging derivatives – outflows	(25)	(4)
Repayment of principal element of lease liabilities	(11)	13)
Net cash generated from (+)/used in (-) financing activities	**(552)**	**(167)**
Net decrease (-)/increase (+) in cash and cash equivalents	**(690)**	**(507)**
Effect of currency translation on cash and cash equivalents	(3)	16
Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale - assets	–	(33)
Cash and cash equivalents at the beginning of the period	**2,435**	**1,802**
Cash and cash equivalents at the end of the period	**1,742**	**1,278**

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 International"	refers to KKCG Entertainment International AG (formerly Allwyn International AG)
"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, operating under the PrizePicks brand
"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 its shares 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 from operating activities, 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 profit after tax attributable to shareholders of the Company, Adjusted earnings per share, CAPEX, Net debt, Net debt (including leases) and 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 Cause contributions”;
- 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;
- Adjusted EBITDA attributable to shareholders of the Company, as the Company’s period end economic interest in key operating entities by market in which it has a controlling interest, multiplied by the consolidated Adjusted EBITDA thereof.
- Margin (% of Net Revenue) as “Adjusted EBITDA” divided by “Net Revenue”;
- Adjusted profit from operating activities as “Adjusted EBITDA” plus “adjustments to EBITDA”;
- 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;
- 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 “Proceeds from sale of subsidiary, net of cash disposed” plus “Purchase of non-controlling interest in subsidiaries”;

Definitions and abbreviations

- Significant licence acquisition and renewal payments / capital contributions as "Significant licence acquisition and renewal payments" plus "Capital contribution to equity method investee";
- 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";
- 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

Comparative financial information in 'Highlights', 'Financial review' and 'Business review' reflects the financial information of Allwyn International adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., "OPAP") and to exclude the historical contribution from Allwyn International's German Casinos, which were sold in 2025. Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026.

Appendix

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	Q2 2026	Q2 2025
Allwyn brand initiative	(1)	–
Transaction costs[1]	1	–
Other	4	5
Continental Europe adjustments total	**4**	**5**
Transaction costs[2]	14	–
Change in the fair value of cash-settled incentive plan[3]	12	–
Litigation settlements	6	–
Non-cash amounts relating to acquisition accounting[4]	1	19
Other	–	3
North America adjustments total	**33**	**22**
Transition costs[5]	(1)	8
United Kingdom adjustments total	**(1)**	**8**
Allwyn brand initiative	36	23
Business development, financing and transaction costs, other	25	1
Other	–	5
Corporate adjustments total	**61**	**29**
Total EBITDA adjustments - 100% basis	**97**	**64**
Less: amounts relating to PrizePicks during period before acquisition	–	(3)
Total EBITDA adjustments - consolidated basis	**97**	**61**

[1] Represents expenses related to combination of Allwyn and OPAP.
[2] Represents expenses related to the Group's acquisition of PrizePicks.
[3] Represents the change in the fair value of a cash-settled transaction-related incentive plan at PrizePicks, linked to the retention of key employees. The associated liability relating to the vested portion of the plan is reported within non-current employee benefits liability in the consolidated statement of financial position.
[4] 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.
[5] Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10-year period of the licence.

Appendix

Reconciliation of Reported earnings per share to Adjusted earnings per share

The following table provides the calculation of Adjusted earnings per share, which 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, divided by the weighted average number of shares outstanding during the period.

In the comparative period, there was no difference between OPAP's Consolidated profit attributable to shareholders of the Company and Adjusted consolidated profit attributable to shareholders of the Company; hence, no reconciliation is provided.

Three months ended 30 June 2026		**Business combination adjustments**					
€ millions	**Consolidated income statement**	**Depreciation and amortisation of assets recognised in a business combination[a]**	**Impairment of identified fixed assets and equity accounted investments**	**Personnel costs related to business combination[b]**	**Other [c]**	**Other one-off items [d]**	**Adjusted consolidated income statement**
Operating EBITDA → Adjusted EBITDA	**361**	**–**	**–**	**13**	**–**	**84**	**458**
Depreciation and amortisation	(148)	71	–	–	–	–	(77)
Impairment of non-financial assets	–	–	–	–	–	–	–
Other gains and losses	12	–	–	–	–	(12)	–
Profit from operating activities	**225**	**71**	**–**	**13**	**–**	**72**	**381**
Finance costs, net	(114)	–	–	–	17	–	(97)
Profit before tax	**111**	**71**	**–**	**13**	**17**	**72**	**284**
Income tax expense	(35)	(7)	–	–	–	(3)	(45)
Profit after tax	**76**	**64**	**–**	**13**	**17**	**69**	**239**
Less: Non-controlling interests	23	17	–	4	–	7	51
Profit/loss attributable to shareholders of the Company → Adjusted profit attributable to shareholders of the Company	**53**	**47**	**–**	**9**	**17**	**62**	**188**
Weighted average number of shares (#)	**774,180,116**						**774,180,116**
Reported earnings per share → Adjusted earnings per share (€)	**0.07**						**0.24**

[a] Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.
[b] Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS. Further, it includes the change in the fair value of a transaction-related incentive plan at PrizePicks, accounted for as cash-settled and linked to the retention of key employees.
[c] Represents the unwinding of the discount of put options measured at the present value of the redemption price and contingent consideration discount unwinding.
[d] EBITDA adjustments that do not relate to business combinations, Other gains and losses and an effect of discontinuing operation. See 'Reconciliation of Operating EBITDA to Adjusted EBITDA' for an overview of EBITDA adjustments.

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 30 June 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 30 June 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.

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

We are not providing 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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