

Allwyn International Q2 2025 Preliminary Unaudited Financial Results and Update on Current Trading

Allwyn International AG (“Allwyn” or the “Company”, and, together with its subsidiaries, joint ventures and associates, the “Group” or “we”) announces its preliminary unaudited financial results for the three months ended 30 June 2025 and provides an update on recent developments and current trading.

- Strong growth momentum and successful execution of growth strategy continued in the second quarter
- Total Revenue of €2,274 million in Q2 2025, +6% YoY on a reported basis; +9% YoY adjusting for a one-off benefit in the prior year¹
- Adjusted EBITDA of €362 million, +6% YoY
- Net debt/Adjusted EBITDA of 2.3x as of 30 June 2025
- Further optimisation of capital structure with new €2.15 billion Senior Facilities Agreement and issuance of €600 million of senior secured notes post quarter end, optimising cost of funds and extending maturity profile

Selected consolidated financial data (Q2/Q2)

€ millions	Q2 2025	Q2 2024	Δ
Total Revenue	2,274	2,146	6%
<i>of which: Gross gaming revenue (“GGR”)</i>	2,186	2,060	6%
Net Revenue	994	942	6%
Operating EBITDA	301	327	(8%)
Adjustments to EBITDA	61	13	
Adjusted EBITDA	362	340	6%
<i>Adjusted EBITDA margin</i>	36.4%	36.1%	0.3 p.p.
CAPEX	62	56	11%
Adjusted Free cash flow	300	284	6%

Selected consolidated financial data (H1/H1)

€ millions	H1 2025	H1 2024	Δ
Total Revenue	4,517	4,255	6%
<i>of which: Gross gaming revenue (“GGR”)</i>	4,337	4,079	6%
Net Revenue	2,003	1,900	5%
Operating EBITDA	612	643	(5%)
Adjustments to EBITDA	116	55	
Adjusted EBITDA	728	698	4%
<i>Adjusted EBITDA margin</i>	36.3%	36.7%	(0.4) p.p.
CAPEX	115	101	14%
Adjusted Free cash flow	613	597	3%

¹ In the second quarter of 2024, a reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released. This resulted in a €63 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue or Adjusted EBITDA. There was also no impact on the prize payout to players. GGR comparisons with 2024 on an adjusted basis exclude this one-off effect.

Robert Chvatal, Allwyn CEO, commented:

"I am very pleased to report another quarter of strong financial performance following our strong first quarter, reflecting continued successful execution of our growth strategies.

Total Revenue increased 6% year-on-year in the second quarter on a reported basis, in line with our growth rate in the first quarter, and 9% year-on-year excluding a one-off benefit to GGR in the comparative period. We once again saw good top-line performance across our markets and products, with particularly strong growth of 14% year-on-year in the UK (on a constant currency basis and adjusted for the one-off benefit in the prior period).

This excellent performance reflected our focus on growth in the digital channel, alongside the dedication of our teams across markets to enhancing the customer proposition and the player experience. As always, we delivered this growth while maintaining our commitment to player safety and upholding our responsibilities to all stakeholders.

We achieved good profitability growth, with Adjusted EBITDA increasing 6% year-on-year, supported by solid performances in Austria and Greece and Cyprus in addition to another quarter of strong growth from our significant equity method investees. Normalising for certain changes in our corporate functions as a result of our redomiciliation to Switzerland last year, Adjusted EBITDA increased by 12%.

After the end of the quarter, we are delighted to have reached a key milestone in our strategy to transform The National Lottery in the UK, successfully bringing over 30 new systems online, including transitioning to a new central lottery system, as well as activating new terminals for around 8,000 retail partners. This was one of the largest lottery transitions ever delivered.

With respect to our inorganic growth strategy, we are pleased with the Lottolitalia consortium's success in the Italian Lotto licence tender and look forward to continuing our collaboration with our partners to deliver for our stakeholders through to 2034. In Greece, we have been selected to participate in the tender to run the next Hellenic Lotteries concession (which covers instant games) starting in 2026, and we are delighted to have acquired the remaining minority interest in Stoiximan, the leading online operator in Greece and Cyprus.

After the end of the quarter, we agreed a new €2.15 billion Senior Facilities Agreement and issued €600 million of 4.125% senior secured notes due 2031. These transactions were underpinned by our strong operational and strategic momentum, as well as marking continued progress in our proactive balance sheet management: they deliver material cost savings and further extend our maturity profile, and demonstrate the sustained support we receive from both the credit markets and our banking partners.

Lastly, we welcome J&T ARCH¹ as a new shareholder, following their acquisition of a 4.27% stake in the Company in August. This marks another important milestone for Allwyn, and we value their alignment with our strategy and confidence in our ability to deliver on our mission to become the leading global gaming entertainment company.

Overall, I am very pleased with our continued progress and believe we are well-placed for the remainder of 2025 and the next chapters of our growth story."

¹ J&T ARCH INVESTMENTS SICAV, a.s. ("J&T ARCH"), a qualified investor fund listed on the Prague Stock Exchange.

Q2 2025 financial review

For the three months ended 30 June 2025, Total Revenue increased by 6% year-on-year, to €2,274 million on a reported basis. Within this, Revenue from gaming activities (GGR) also increased 6% year-on-year on a reported basis. Excluding a one-off benefit to GGR in the prior year¹, Revenue from gaming activities (GGR) increased by 9% year-on-year.

The increase was driven by strong organic growth in the Czech Republic (GGR +9% year-on-year) and in the United Kingdom (GGR +14% year-on-year on an adjusted¹, constant currency basis) as well as good performance in Austria and Greece and Cyprus. Alongside continued focus on the customer proposition and rollout of new products, performance in Austria and the United Kingdom part-reflected favourable jackpot cycles in the EuroMillions multi-country jackpot game. At the same time, performance in Sports Betting was more muted compared with the comparative period, which included the start of the Euro 2024 tournament. The digital channel continued to be a key driver of growth, with online GGR increasing 16% year-on-year to reach 42% of GGR, +4 p.p. year-on-year.

Revenue from gaming activities (GGR) by segment – reconciliation to consolidated GGR	Q2 2025	Q2 2024	abs Δ	cFX Δ ²	% Δ
Austria	403	387	16		4%
Czech Republic	133	122	11	9%	9%
Greece and Cyprus	559	534	25		5%
United Kingdom	1,091	1,017	74	7%	7%
Consolidated Revenue from gaming activities (GGR)	2,186	2,060	126		6%

Revenue from gaming activities (GGR) by product – reconciliation to consolidated GGR	Q2 2025	Q2 2024	abs Δ	% Δ
Numerical Lotteries	1,224	1,136	88	8%
Instant Lotteries	355	345	10	3%
Sports Betting	185	189	(4)	(2%)
iGaming	191	169	22	13%
VLTs and Casinos	231	221	10	5%
Consolidated Revenue from gaming activities (GGR)	2,186	2,060	126	6%

¹ In the second quarter of 2024, a reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released. This resulted in a €63 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue or Adjusted EBITDA. There was also no impact on the prize payout to players. GGR comparisons with 2024 on an adjusted basis exclude this one-off effect.

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

Adjusted EBITDA increased 6% year-on-year, to €362 million, supported by solid performance in Greece and Cyprus (+4% year-on-year) and Austria (+3% year-on-year) and a substantial increase in the profit contribution from significant equity method investees (+54% year-on-year, driven by Betano). The year-on-year increase also reflected the consolidation of Instant Win Gaming, following the acquisition of a 70% interest in September 2024.

These factors were partly offset by higher Corporate costs following the simplification in the group structure in the prior year, in which Allwyn International was redomiciled to Switzerland on 1 October 2024. As a result of this simplification, certain costs previously incurred by Allwyn International's immediate parent, Allwyn AG, but funded by Allwyn International, are now incurred directly by Allwyn International. Adjusting for this effect, Adjusted EBITDA growth was 12% year-on-year.

The Adjusted EBITDA margin remained strong at 36%¹.

Adjusted EBITDA by segment – reconciliation to consolidated Adjusted EBITDA	Q2 2025	Q2 2024	abs Δ	% Δ
Austria	72	70	2	3%
Czech Republic	30	32	(2)	(6%)
Greece and Cyprus	191	184	7	4%
United Kingdom	6	5	1	20%
North America, Technology and Content	9	3	6	200%
Share of profit of equity method investees	80	52	28	54%
Corporate	(26)	(6)	(20)	n/m
Consolidated Adjusted EBITDA	362	340	22	6%

CAPEX was €62 million, compared with €56 million in 2024, with the increase primarily relating to investment in the United Kingdom, in support of our plans to transform the UK National Lottery.

¹ Adjusted EBITDA margin calculated as a % of Net Revenue.

Q2 2025 key strategic developments

Germany: acquisition of interest in Next Lotto GmbH

In April 2025, the Company acquired a 25.1% interest in Next Lotto GmbH, a licensed online reseller of draw-based games offered by state lotteries across Germany, for consideration of €6 million in addition to certain put and call options. The existing management team will remain in place. The transaction expands Allwyn's lottery footprint in Europe.

Italy: Lottitalia selected to operate next Lotto licence

In May 2025, the judging commission for the concession to operate the next Italian Lotto licence proposed the Lottitalia consortium, to the Agenzia delle Dogane e dei Monopoli ("ADM"). The ADM has since formally awarded the licence to the Lottitalia consortium. The licence has a term of nine years, to November 2034. Allwyn holds 32.5% of Lottitalia and Brightstar Lottery (formerly IGT) holds 61.5%.

Allwyn will contribute its pro rata 32.5% share of both the €2,230 million licence fee and capital expenditure. The licence fee is split into three instalments: €500 million was paid in July 2025 on the formal award of the licence, €300 million is due in November 2025, and the balance of €1,430 million is due in April 2026.

Austria: national tax reform package

In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which took effect from 1 July 2025.

The Group has been evaluating the possibility of making a series of operational changes to part mitigate the additional tax burden, a significant portion of which have already been implemented. Taking these measures into account, management estimates an impact of under 2% of consolidated Adjusted EBITDA on an annualised basis.

Q2 2025 financing

The following table summarises changes in our indebtedness in Q2 2025:

€ millions				
	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)	Total
Principal amount as of 31 March 2025	4,089	42	650	4,781
USD 625m TLB due 2031 - amortisation	(2)	-	-	(2)
CASAG syndicated bank loan due 2026 - repayment	-	(6)	-	(6)
OPAP EUR 200m fixed loan due 2027 - repayment	-	-	(40)	(40)
OPAP EUR 140m fixed loan due 2032 - drawings	-	-	40	40
Effect of FX differences	(93)	-	-	(93)
Principal amount as of 30 June 2025	3,994	36	650	4,680

Distributions to Allwyn AG

In Q2 2025, the Company provided a loan of €195 million to its parent company Allwyn AG for further distribution to its shareholder.

Indebtedness and liquidity

Net debt as of 30 June 2025	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Austria	290	36	(254)	43	(211)
Czech Republic	64	-	(64)	19	(45)
Greece and Cyprus	493	649	156	28	184
United Kingdom	211	-	(211)	53	(158)
North America, Technology and Content	86	-	(86)	9	(77)
Corporate	134	4,025	3,891	17	3,908
Total Consolidated	1,278	4,710	3,432	169	3,601
Italy (100% basis)	614	-	(614)	-	(614)

In addition to the cash and cash equivalents in the table above, our Austria segment had €208 million of investments in liquid assets (primarily money-market investments), of which €36 million was classified as current and €172 million as non-current.

Allwyn's revolving credit facility of €300 million, CASAG's revolving credit facility of €50 million in the Austria segment and Allwyn UK's revolving credit facility of GBP 60 million in the United Kingdom segment were undrawn as of 30 June 2025. €20 million was drawn under OPAP's revolving credit facilities of €210 million in the Greece and Cyprus segment at the end of the period, with €190 million undrawn.

Figures for Italy include cash pooling assets within Cash and cash equivalents and are presented on a 100% basis.

Net debt (including leases)/Adjusted EBITDA was 2.3x as of 30 June 2025.

Q2 2025 business review – operating segments and other significant investments

Austria

€ millions	Q2 2025	Q2 2024	Δ
Total Revenue	419	402	4%
<i>of which: Gross gaming revenue ("GGR")</i>	403	387	4%
Net Revenue	223	217	3%
Operating EBITDA	67	72	(7%)
Adjustments to EBITDA	5	(2)	
Adjusted EBITDA	72	70	3%
<i>Adjusted EBITDA margin</i>	32.3%	32.3%	0 p.p.
CAPEX	4	5	(20%)
Adjusted Free cash flow	68	65	5%

The Austria segment achieved good growth, driven by strong growth in Numerical Lotteries (GGR +6% year-on-year), double-digit growth in Instant Lotteries (GGR +10% year-on-year) and solid performance in iGaming. Growth momentum remained strong in the online channel, with GGR +7% year-on-year. The strong performance in Numerical Lotteries was supported by favourable jackpot cycles in the main national jackpot game, Lotto, as well as in the multi-national jackpot game, EuroMillions.

Total Revenue increased 4% year-on-year, to €419 million.

Adjusted EBITDA was €72 million, increasing 3% year-on-year. The Adjusted EBITDA margin remained strong at 32%, in line year-on-year.

Czech Republic

€ millions	Q2 2025	Q2 2024	cFX Δ^1	Δ
Total Revenue	135	125	8%	8%
<i>of which: Gross gaming revenue ("GGR")</i>	133	122	9%	9%
Net Revenue	86	81		6%
Operating EBITDA	30	32		(6%)
Adjustments to EBITDA	-	-		
Adjusted EBITDA	30	32	(5%)	(6%)
<i>Adjusted EBITDA margin</i>	34.9%	39.5%		(4.6) p.p.
CAPEX	3	2		n/m
Adjusted Free cash flow	27	30		(10%)

The Czech Republic segment delivered a strong top-line performance, with strong growth across all major product lines, including double-digit growth in Numerical Lotteries (GGR +12% year-on-year), which benefited from favourable jackpots in the main national jackpot game Sportka, in addition to a price increase for this game in the final quarter of the prior year.

Total Revenue increased 8% year-on-year on a constant currency and reported basis, to €135 million.

Adjusted EBITDA was €30 million, decreasing 5% year-on-year on a constant currency and 6% on a reported basis, with higher marketing costs and higher contributions to charitable donations in the quarter year-on-year.

Greece and Cyprus

€ millions	Q2 2025	Q2 2024	Δ
Total Revenue	583	558	4%
<i>of which: Gross gaming revenue ("GGR")</i>	559	534	5%
Net Revenue	407	389	5%
Operating EBITDA	191	184	4%
Adjustments to EBITDA	-	-	
Adjusted EBITDA	191	184	4%
<i>Adjusted EBITDA margin</i>	46.9%	47.3%	(0.4) p.p.
CAPEX	5	10	n/m
Adjusted Free cash flow	186	174	7%

The Greece and Cyprus segment achieved good growth, supported by the online channel in which GGR increased 9% year-on-year. Growth in the physical retail channel remained solid at 3% year-on-year. The overall performance was driven by double-digit growth in iGaming (+25% year-on-year), while growth in Instant Lotteries and VLTs and Casinos was also strong.

Total Revenue increased 4% year-on-year, to €583 million.

Adjusted EBITDA was €191 million, 4% higher year-on-year, with the EBITDA margin broadly stable.

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

United Kingdom

€ millions	Q2 2025	Q2 2024	cFX Δ^1	Δ
Total Revenue	1,091	1,017	7%	7%
<i>of which: Gross gaming revenue ("GGR")</i>	<i>1,091</i>	<i>1,017</i>	<i>7%</i>	<i>7%</i>
Net Revenue	232	211		10%
Operating EBITDA	(2)	(12)		n/m
Adjustments to EBITDA	8	17		
Adjusted EBITDA	6	5	n/m	20%
<i>Adjusted EBITDA margin</i>	<i>2.6%</i>	<i>2.4%</i>		<i>0.2 p.p.</i>
CAPEX	37	40		(8%)
Adjusted Free cash flow	(31)	(35)		(11%)

The United Kingdom segment achieved strong growth, supported by strong performance in Numerical Lotteries. This was primarily driven by the multi-national jackpot game, EuroMillions, which benefited from both favourable jackpot cycles and successful promotion events. Online Instant Lotteries (instant win games) also achieved strong growth, owing to new game launches alongside increased player activity levels as a result of the large EuroMillions jackpots. An unusually high level of prize payouts in the comparative period also supported year-on-year top-line growth in the quarter.

Total Revenue increased 7% year-on-year on a reported basis, or 14% on an adjusted², constant currency basis, to €1,091 million.

Adjusted EBITDA was €6 million, broadly in line year-on-year.

We remained focused on the ongoing execution of our plans to transform the UK National Lottery, including upgrading legacy technology infrastructure that has long constrained new product development and innovation, to support future commercial initiatives and the further enhancement of the customer proposition.

Following the end of the quarter, we were delighted to successfully begin operation of over 30 new systems, including transitioning to a new central lottery system as well as activating new terminals for around 8,000 retail partners.

CAPEX decreased slightly to €37 million (€3 million lower year-on-year), with the higher level of investment compared with other segments reflecting the upgrade to point-of-sale and technology infrastructure.

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

² A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in Q2 2024. This resulted in a €62.6 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. GGR performance on an adjusted basis excludes this one-off effect.

North America, Technology and Content¹

€ millions	Q2 2025	Q2 2024	Δ
Total Revenue	54	58	(7%)
Operating EBITDA	(10)	10	n/m
Adjustments to EBITDA	19	1	
Adjusted EBITDA	9	11	(18%)
<i>Adjusted EBITDA margin</i>	<i>16.7%</i>	<i>19.0%</i>	<i>(2.3) p.p.</i>
CAPEX	-	1	n/m
Adjusted Free cash flow	9	10	(10%)

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

IWG is consolidated from September 2024; however, results in the table above are presented on a “100% basis”, as if IWG were consolidated in both periods, to improve the relevance and comparability of the financial information.

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

Total Revenue decreased 7% year-on-year, to €54 million, mainly driven by lower incentive compensation fees owing to very unfavourable cycles for multi-state jackpot games (Powerball and Mega Millions). Adjusted EBITDA decreased by €2 million year-on-year, to €9 million.

Adjustments to Operating EBITDA in the second quarter of 2025 include the add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation for the acquisition includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services (within personnel expenses) under IFRS.

Italy – significant equity method investee

€ millions	Q2 2025	Q2 2024	Δ
Net Revenue	124	121	2%
Operating EBITDA	99	97	2%
Adjustments to EBITDA	-	-	
Adjusted EBITDA	99	97	2%
<i>Adjusted EBITDA margin</i>	<i>79.8%</i>	<i>80.2%</i>	<i>(0.4) p.p.</i>
CAPEX	-	-	n/a
Adjusted Free cash flow	99	97	2%

Italy delivered steady growth. Net Revenue increased 2% year-on-year, to €124 million. Adjusted EBITDA was €99 million, also 2% higher year-on-year. The Adjusted EBITDA margin was in line with the prior year, at 80%.

¹ North America, Technology and Content comprises the operations of Allwyn LS Group and IWG; however, results are presented as if IWG were consolidated in both periods, to improve the relevance and comparability of the financial information.

Key developments after the end of the period

Strategic

Italy: Lotto licence

In July 2025, the Lottitalia consortium paid the first instalment of €500 million of the fee for the next nine-year licence to operate the Italian Lotto, to 2034.

Austria: sale of German and Australian casino assets

In July 2025, Allwyn sold its casino operations in Germany and agreed the sale of its casino operations in Australia, which are reported within the Austria segment.

Our casino operations in Germany consisted of 10 casinos in Lower Saxony. Gross proceeds were €68 million, comprising a dividend of €15 million upstreamed in June, prior to disposal, and sale proceeds of €53 million received in July. In 2024, Total Revenue of the German casino operations was €126 million.

Our casino operations in Australia consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest. We accepted a bid for the sale of RCT, with our subsidiary's proceeds expected to be approximately €54 million. The transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the first half of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions. In 2024, Allwyn's share of net income of RCT was €2 million.

Greece and Cyprus: acquisition of remaining 15.51% minority interest in Stoiximan

In August 2025, OPAP acquired the remaining 15.51% minority interest in Stoiximan, leader in the fast-growing online sports betting and iGaming market in Greece, for consideration of €201 million.

OPAP first acquired an interest in Stoiximan in 2018 and subsequently increased its interest to 84.49% through two acquisitions. The transaction increases OPAP's ownership interest in Stoiximan to 100% and is in line with Allwyn's strategy of increasing its interest in existing operations that are not wholly-owned.

Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG sold a 4.27% equity interest in the Company to J&T ARCH INVESTMENTS SICAV, a.s. ("J&T ARCH").

J&T ARCH is a qualified investor fund listed on the Prague Stock Exchange, with a net asset value of approximately €5.6 billion. The total proceeds to KKCG Group AG were €500 million. The transaction was structured as a sale of equity in Allwyn by KKCG's wholly-owned subsidiary Allwyn AG.

After the transaction, KKCG's interest in Allwyn (held via Allwyn AG) is 95.73%.

In connection with this transaction, the Company waived a loan receivable due from Allwyn AG of €230m, including accrued interest.

Financing

Refinancing of syndicated bank loan

In July 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc entered into a new Senior Facilities Agreement in an aggregate amount of €2.15 billion, comprised of €400 million of

amortising term loans, €900 million of bullet term loans, a €350 million multi-currency revolving credit facility and a €500 million delayed drawdown term loan. All the facilities have a five-year maturity.

The margin on key facilities is 150 bps lower than the margin on the refinanced facility.

In July 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €1,240 million. The proceeds were used to repay in full an existing syndicated bank facility of €1,228 million. In August 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew the remaining balance of €60 million available under the bullet term loans at the end of their availability period.

United Kingdom: Allwyn UK financing

In July 2025, the Company's subsidiary Allwyn Entertainment Ltd entered into a new financing agreement with HSBC UK Bank plc. This agreement extends the current revolving credit facility of GBP 60 million until July 2028 with two one-year extensions beyond this date at the option of the lender. It also includes a new term loan of GBP 80 million.

Issuance of €600 million senior secured notes

In August 2025, Allwyn Entertainment Financing (UK) plc issued €600 million of 4.125% senior secured notes due 2031. The proceeds were used, along with cash on balance sheet, to redeem in full the €500 million 3.875% senior secured notes due 2027, to redeem USD70 million of 7.875% senior secured notes due 2029, and to redeem €67 million of 7.250% senior secured notes due 2030.

Trading update and outlook

Since the start of the year our business has continued to perform and develop well.

Our trading since the start of the year has been broadly in line with our expectations at the start of the year.

The impact of key external factors, in particular the macroeconomic environment and consumer sentiment, remains limited (as further described below), in line with previous quarters.

Macroeconomic environment and consumer sentiment

There has been no material impact on demand for our products from the unpredictable macroeconomic outlook relating to ongoing uncertainties in economic policies, including international trade policies. In general, demand for our products has remained resilient in prior periods of weaker economic growth, reflecting their low-price point and low-average spend per customer, as well as our large number of regular players.



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Preliminary results conference call

Allwyn's conference call to discuss the results will be held on 5 September 2025 at 3.00pm CET. The conference call will also be available via webcast.

Conference call and webcast details:

France:	+ 33 (0) 170918711
Germany:	+ 49 (0) 692 2224 493
UK Freefone:	+ 44 (0) 800 368 1063
UK Direct:	+ 44 (0) 20 3059 5872
US:	+ 1 516 447 5632
Webcast link:	link

For further information, please contact:

Investor Relations ir@allwyn.com

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 Ltd and its subsidiaries, operating under the Betano brand
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"IWG"	refers to Instant Win Gaming Limited
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"LTM"	refers to last twelve months
"North America, Technology and Content"	refers to Allwyn North America Inc. and its subsidiaries, Allwyn Lottery Solutions Limited and its subsidiaries, and Instant Win Gaming Limited
"OPAP"	refers to OPAP S.A. and its subsidiaries

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 and OPAP (directly or through a subsidiary) may acquire shares of OPAP in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions at any time. Use of proceeds for such 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 recognized under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted Free cash flow ("Adjusted FCF"), Net debt and Net debt (including leases), which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets. We present some of these numbers as well as other metrics on a pro rata basis, including Pro rata Total Revenue, Pro rata GGR, Pro rata Net Revenue, Pro rata Operating EBITDA, Pro rata Adjusted EBITDA, Pro rata Adjusted EBITDA margin and Pro rata Net debt. We believe that Net Revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, CAPEX, Adjusted FCF, Net debt and Net debt (including leases) as well as pro rata metrics assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

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;
- Adjusted EBITDA margin as "Adjusted EBITDA" divided by "Net Revenue";

- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as “Adjusted EBITDA” less “CAPEX”;
- Net debt as “External loans and borrowings” less “Cash and cash equivalents”; and,
- Net debt (including leases) as “External loans and borrowings” less “Cash and cash equivalents” plus “Lease liabilities”.

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

For reconciliation of our non-GAAP metrics and calculation of our pro rata metrics see “Reconciliation of APMs and pro rata financial metrics”.

Comparability of information

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

Reconciliations of APMs and pro rata financial metrics¹

Interest at the end of the period	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	60%	60%	60%	60%	60%
Czech Republic	100%	100%	100%	100%	100%
Greece and Cyprus	52%	51%	52%	51%	52%
United Kingdom	100%	100%	100%	100%	100%
North America, Technology and Content					
- Allwyn LS Group	100%	100%	100%	100%	100%
- IWG	70%	0%	70%	0%	70%
Corporate	100%	100%	100%	100%	100%
Italy	33%	33%	33%	33%	33%

Total Revenue for the period – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	419	402	842	802	1,691
Czech Republic	135	125	267	255	543
Greece and Cyprus	583	558	1,200	1,129	2,473
United Kingdom	1,091	1,017	2,108	1,975	4,149
North America, Technology and Content	54	58	114	117	231
Corporate	-	-	-	-	4
Italy	591	582	1,158	1,214	2,309

Total Revenue for the period – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	250	240	503	479	1,010
Czech Republic	135	125	267	255	543
Greece and Cyprus	302	287	621	580	1,281
United Kingdom	1,091	1,017	2,108	1,975	4,149
North America, Technology and Content	50	49	107	100	218
Corporate	-	-	-	-	4
Italy	192	189	376	395	750
Other	283	234	510	427	999
Total Pro rata Total Revenue	2,303	2,141	4,492	4,211	8,954

¹ Pro rata metrics are calculated as the sum of metrics for individual segments and significant equity method investees as if they were fully consolidated, multiplied by the Group's interest in each segment or significant equity method investee at the end of the reported period.

Revenue from gaming activities (GGR) for the period – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	403	387	813	773	1,632
Czech Republic	133	122	263	248	535
Greece and Cyprus	559	534	1,153	1,083	2,365
United Kingdom	1,091	1,017	2,108	1,975	4,149
North America, Technology and Content	-	-	-	-	-
Corporate	-	-	-	-	4
Italy	591	582	1,158	1,214	2,309

Revenue from gaming activities (GGR) for the period – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	241	231	485	461	974
Czech Republic	133	122	263	248	535
Greece and Cyprus	289	274	597	557	1,225
United Kingdom	1,091	1,017	2,108	1,975	4,149
North America, Technology and Content	-	-	-	-	-
Corporate	-	-	-	-	4
Italy	192	189	376	395	750
Other	276	230	498	419	978
Total pro rata Revenue from gaming activities (GGR)	2,222	2,063	4,327	4,055	8,615

Net Revenue for the period – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	223	217	447	433	895
Czech Republic	86	81	171	166	349
Greece and Cyprus	407	389	835	787	1,724
United Kingdom	232	211	450	420	940
North America, Technology and Content	54	58	114	117	231
Corporate	-	-	-	-	3
Italy	124	121	249	249	490

Net Revenue for the period – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	133	130	267	259	534
Czech Republic	86	81	171	166	349
Greece and Cyprus	211	200	432	405	893
United Kingdom	232	211	450	420	940
North America, Technology and Content	50	49	107	100	218
Corporate	-	-	-	-	3
Italy	40	39	81	81	159
Other	213	209	382	379	813
Total pro rata Net Revenue	965	919	1,890	1,810	3,909

Operating EBITDA for the period – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	67	72	134	141	292
Czech Republic	30	32	64	66	128
Greece and Cyprus	191	184	397	374	856
United Kingdom	(2)	(12)	(14)	(28)	(58)
North America, Technology and Content	(10)	10	(14)	24	(14)
Corporate	(55)	(4)	(95)	(19)	(121)
Italy	99	97	201	201	397

Operating EBITDA for the period – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	40	43	80	84	174
Czech Republic	30	32	64	66	128
Greece and Cyprus	99	95	206	192	443
United Kingdom	(2)	(12)	(14)	(28)	(58)
North America, Technology and Content	(7)	3	(9)	12	(8)
Corporate	(55)	(4)	(95)	(19)	(121)
Italy	32	32	65	65	129
Other	76	67	138	114	311
Total pro rata Operating EBITDA	213	256	435	486	998

Adjusted EBITDA for the period – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	72	70	139	135	281
Czech Republic	30	32	64	66	128
Greece and Cyprus	191	184	397	376	850
United Kingdom	6	5	15	23	28
North America, Technology and Content	9	11	21	25	40
Corporate	(26)	(6)	(48)	(11)	(46)
Italy	99	97	201	201	397

Adjusted EBITDA for the period – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	43	42	83	81	168
Czech Republic	30	32	64	66	128
Greece and Cyprus	99	95	206	193	440
United Kingdom	6	5	15	23	28
North America, Technology and Content	6	3	15	12	30
Corporate	(26)	(6)	(48)	(11)	(46)
Italy	32	32	65	65	129
Other	76	67	142	114	315
Total pro rata Adjusted EBITDA	266	270	542	543	1,192

CAPEX – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	4	5	7	7	23
Czech Republic	3	2	5	3	12
Greece and Cyprus	5	10	21	25	33
United Kingdom	37	40	69	67	185
North America, Technology and Content	-	1	1	1	5
Corporate	13	(2)	12	(2)	12
Italy	-	-	-	-	-

CAPEX – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	2	3	4	4	14
Czech Republic	3	2	5	3	12
Greece and Cyprus	3	5	11	13	17
United Kingdom	37	40	69	67	185
North America, Technology and Content	-	1	1	1	5
Corporate	13	(2)	12	(2)	12
Italy	-	-	-	-	-
Other	3	3	4	5	11
Total pro rata CAPEX	61	52	106	91	256

Adjusted Free cash flow – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	68	65	132	128	258
Czech Republic	27	30	59	63	116
Greece and Cyprus	186	174	376	351	817
United Kingdom	(31)	(35)	(54)	(44)	(157)
North America, Technology and Content	9	10	20	24	35
Corporate	(39)	(4)	(60)	(9)	(58)
Italy	99	97	201	201	397

Adjusted Free cash flow – pro rata	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
Austria	41	39	79	77	154
Czech Republic	27	30	59	63	116
Greece and Cyprus	96	90	195	180	423
United Kingdom	(31)	(35)	(54)	(44)	(157)
North America, Technology and Content	6	2	14	11	25
Corporate	(39)	(4)	(60)	(9)	(58)
Italy	32	32	65	65	129
Other	73	64	138	109	304
Total pro rata Adjusted Free cash flow	205	218	436	452	936

Pro rata indebtedness and liquidity

€ millions

Net debt as of 30 June 2025	Cash and cash equivalents ¹	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases	Economic interest	Pro rata Net debt	Pro rata Net debt + leases
Austria	290	36	(254)	43	(211)	59.70%	(152)	(126)
Czech Republic	64	-	(64)	19	(45)	100.00%	(64)	(45)
Greece and Cyprus	493	649	156	28	184	51.78%	81	95
United Kingdom	211	-	(211)	53	(158)	100.00%	(211)	(158)
North America, Technology and Content	86	-	(86)	9	(77)	Various ²	(83)	(74)
Corporate	134	4,025	3,891	17	3,908	100.00%	3,891	3,908
Total Consolidated	1,278	4,710	3,432	169	3,601		3,462	3,600
Italy	614	-	(614)	-	(614)	32.5%	(200)	(200)
Other ³	-	-	-	-	-	-	(399)	(384)
Total pro rata							2,863	3,016

¹ Includes cash pooling assets in Italy.

² Pro rata financials are presented based on the relevant ownership interest at the end of the period (in the case of Allwyn LS Group, 100%; in the case of IWG, 70%).

³ Other comprises the pro rata effect of other equity method investees that are not reported as part of the Group's operating segments. Financial metrics are based on unaudited management accounts.

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	Q2 2025	Q2 2024	H1 2025	H1 2024	LTM Q2 2025
<i>Austria adjustments</i>					
Restructuring costs	4	-	4	-	4
Argentina arbitration gain ¹	-	(2)	-	(6)	-
Intra-group transfer of intellectual property	-	-	-	-	(20)
Other	1	-	1	-	5
Austria adjustments total	5	(2)	5	(6)	(11)
Czech Republic adjustments total	-	-		-	-
<i>Greece and Cyprus adjustments</i>					
Litigation provisions and fines ²	-	-	-	-	(6)
Other	-	-	-	2	-
Greece and Cyprus adjustments total	-	-	-	2	(6)
<i>United Kingdom adjustments</i>					
Transition costs ³	8	17	29	67	86
Decommissioning provisions ⁴	-	-	-	(16)	-
United Kingdom adjustments total	8	17	29	51	86
<i>North America, Technology and Content adjustments</i>					
Transaction costs ⁵	-	1	-	1	-
Non-cash amounts relating to acquisition accounting ⁶	19	-	35	-	54
North America, Technology and Content total	19	1	35	1	54
Italy adjustments total	-	-	-	-	-
<i>Corporate adjustments</i>					
Elimination of intragroup income and costs ⁷	-	(3)	-	7	26
Allwyn brand initiative	23	-	41	-	41
Other	6	1	6	1	8
Corporate adjustments total	29	(2)	47	8	75

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

² Represents non-cash changes in litigation provisions.

³ 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.

⁴ Represents release of a decommissioning provision.

⁵ Represents expenses related to the Group's acquisition of Allwyn LS Group.

⁶ 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.

⁷ 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.

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 three months ended 30 June 2025, 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 or for the period ended 30 June 2025. 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. The Company does not intend to update such financial information prior to release of its second quarter financial statements.

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

This 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 may include forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of 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 2024 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.

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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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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