

Allwyn International Q3 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 September 2025 and provides an update on recent developments and current trading.

Unless indicated otherwise, all financials and commentary exclude casino operations in Germany, which were sold in July and are treated herein as discontinued operations, in order to aid comparability.

- **Good top-line growth momentum and landmark strategic transactions**
- **Net Revenue of €1,023 million, +5% YoY**
- **Adjusted EBITDA of €374 million, -8% YoY, primarily reflecting customer-friendly sports results and non-operating items at Betano, and higher corporate costs following simplification of group structure in prior year**
- **Net debt/Adjusted EBITDA of 2.3x as of 30 September 2025**
- **Agreement to acquire majority stake in PrizePicks, the leading daily fantasy sports operator in North America**
- **Post quarter end, announced planned all-share combination of Allwyn and OPAP, creating the second largest listed lottery and gaming operator globally**

Selected consolidated financial data (Q3/Q3)

€ millions	Q3 2025	Q3 2024	Δ
Total Revenue	2,202	2,110	4%
<i>of which: Gross gaming revenue (“GGR”)</i>	2,118	2,026	5%
Net Revenue	1,023	971	5%
Operating EBITDA	301	359	(16%)
Adjustments to EBITDA	73	47	
Adjusted EBITDA	374	406	(8%)
<i>Adjusted EBITDA margin</i>	36.6%	41.8%	(5.2) p.p.
CAPEX	72	68	6%
Adjusted Free cash flow	302	338	(11%)

Selected consolidated financial data (9M/9M)

€ millions	9M 2025	9M 2024	Δ
Total Revenue	6,651	6,301	6%
<i>of which: Gross gaming revenue (“GGR”)</i>	6,390	6,043	6%
Net Revenue	2,993	2,840	5%
Operating EBITDA	898	990	(9%)
Adjustments to EBITDA	189	102	
Adjusted EBITDA	1,087	1,092	0%
<i>Adjusted EBITDA margin</i>	36.3%	38.5%	(2.2) p.p.
CAPEX	192	169	14%
Adjusted Free cash flow	895	923	(3%)

Robert Chvatal, Allwyn CEO, commented:

"I am pleased to report another quarter of solid financial performance and transformative strategic initiatives, as we continue to execute our growth strategy.

Net Revenue increased 5% year-on-year in the third quarter, broadly in line with growth in the first half and especially pleasing given the strength of growth in the same quarter last year. This performance reflects continued delivery on our digital growth strategy, with online Net Gaming Revenue up 8% year-on-year, and the unwavering commitment of our teams to deliver an exceptional customer experience.

We achieved good profitability growth across the majority of our businesses in the quarter, benefiting from continued top-line growth and a full quarter's contribution from Instant Win Gaming, which we acquired last year and continues to perform very well; however, this was offset by several specific headwinds in the quarter, including exceptionally customer-friendly sports results affecting performance of Betano (reported as an equity method investee) and, as we also noted in the first half of the year, higher Corporate costs following last year's simplification of the group structure.

We are also delighted and excited to have announced two landmark transaction that significantly advance our growth strategy and strengthen our position as a global leader in lottery and gaming.

First, in September we agreed to acquire a majority stake in PrizePicks, the leading daily fantasy sports operator in North America. This transaction marks our entry into the fast-growing U.S. online sports entertainment market. PrizePicks has a track record of strong growth, profitability, and cash generation, supported by an innovative platform that has made it the clear leader in its category. Its engaging product offering, proprietary technology and strong brand are genuinely differentiated, and position us to capture long-term growth opportunities in this dynamic segment of the very substantial and dynamic U.S. market.

Second, in October we announced the planned combination of Allwyn and OPAP to create the second-largest listed lottery and gaming operator globally. This transaction is the logical next step in our long-standing stewardship of OPAP, which has delivered very significant shareholder returns to Allwyn and the other shareholders of OPAP since our initial investment in 2013. It safeguards the long-term value of OPAP in a rapidly evolving gaming environment and enables OPAP's public shareholders to benefit from Allwyn's unique platform, including growth, scale, diversification, access to leading technology and digitalisation, and a developing global brand, while continuing to benefit from substantial and resilient cash returns. For Allwyn, this represents the natural next milestone in our journey, with a public market listing expanding our capital markets access to equity markets and elevating the profile of Allwyn's global platform.

We are also pleased to have begun our rollout of Allwyn as a consumer-facing brand, beginning in the Czech Republic and Greece. This is the start of our long-term strategy to introduce the Allwyn brand as the key consumer facing brand across our markets. We see the introduction of a single brand as an important enabler of our growth strategy, allowing us to connect with new audiences in new and existing markets and to achieve marketing synergies across the group.

Finally, in November, we successfully syndicated a USD 1.5bn financing for the acquisition of PrizePicks. This included a USD 1bn institutional term loan B, our largest offering to date in this market, demonstrating continued investor support for the Allwyn credit and confidence in our outlook.

*Our progress so far this year reinforces the strength of our proven strategy and, looking forward, we are well prepared to deliver the next phase of our growth story and further strategic progress."*¹

¹ Both the acquisition of PrizePicks and combination with OPAP are subject to certain conditions to closing.

Q3 2025 financial review

For the three months ended 30 September 2025, Net Revenue increased by 5% year-on-year, to €1,023 million. This growth was driven by good organic performance in Continental Europe and another quarter of growth in the United Kingdom, supported by continued focus on the customer proposition as we begin to see the benefits of our investment in revitalising the UK National Lottery.

The digital channel remained a key growth driver, with online Net Gaming Revenue increasing 8% year-on-year to represent 37% of total Net Gaming Revenue. Lottery delivered strong growth, led by the digital channel in which Net Revenue increased 16% year-on-year, and also benefiting from strong performance in jackpot games, supported by large jackpots in several of our markets. iGaming and Sports Betting achieved solid progress, despite a particularly strong prior year comparative that included the conclusion of the Euro 2024 football tournament.

Net Revenue by business – reconciliation to consolidated Net Revenue	Q3 2025	Q3 2024	abs Δ	cFX Δ ¹	% Δ
Continental Europe	729	690	39		6%
North America	55	48	7		15%
United Kingdom	250	236	14	8%	6%
Corporate and eliminations	(11)	(3)	(8)		n/m
Consolidated Net Revenue	1,023	971	52		5%

Net Revenue by product – reconciliation to consolidated Net Revenue ³	Q3 2025	Q3 2024	abs Δ	% Δ
Lottery	551	513	38	7%
Sports Betting	129	130	(1)	(1%)
iGaming	120	113	7	6%
VLTs and Casinos	139	131	8	6%
Net Gaming Revenue (NGR)	939	887	52	6%
Revenue from non-gaming activities	84	84	–	0%
Consolidated Net Revenue	1,023	971	52	5%

Total online Net Gaming Revenue (NGR)	343	319	24	8%
Total online Net Gaming Revenue (NGR)	37%	36%	1 p.p.	
Share of Online-eligible Net Gaming Revenue (NGR) ²	43%	42%	1 p.p.	

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

² Share of Online-eligible Net Revenue from gaming activities (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).

³ Year-on-year changes corrected from initial publication

Adjusted EBITDA decreased 8% year-on-year, to €374 million. This was primarily driven by a lower contribution from equity method investees, which declined by €36 million year-on-year (contributing -9% to the decrease in Adjusted EBITDA), while also reflecting the effect of the prior year's simplification of the group structure on Corporate costs, which increased €14 million year-on-year (contributing -3% to the decrease in Adjusted EBITDA).

The decline in the contribution from equity method investees was driven by Betano, the performance of which was affected by exceptionally customer-friendly sports results across the industry in September, in addition to the timing of recording of recurring non-operating items that supported results in the comparative period.

The higher Corporate costs compared with last year follows the re-domiciliation of Allwyn International to Switzerland on 1 October 2024. As part of this simplification of the group structure, certain costs previously borne by Allwyn AG, but funded by Allwyn International, are now incurred directly by Allwyn International.

These impacts were partially offset by strong profitability growth in Continental Europe, North America and the United Kingdom.

The Adjusted EBITDA margin remained solid at 37%¹.

Adjusted EBITDA by business – reconciliation to consolidated Adjusted EBITDA	Q3 2025	Q3 2024	abs Δ	% Δ
Continental Europe	337	325	12	4%
North America	10	5	5	100%
United Kingdom	9	6	3	50%
Betano (share of net profit of equity method investee)	34	72	(38)	(53%)
Corporate and eliminations	(16)	(2)	(14)	n/m
Consolidated Adjusted EBITDA	374	406	(32)	(8%)

CAPEX was €72 million, compared with €68 million in the prior year, primarily relating to our continuing 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.

Q3 2025 key strategic developments

Continental Europe: Sale of German casino assets

In July 2025, Allwyn sold its casino operations in Germany, which were included within the Continental Europe business. Our casino operations in Germany consisted of 10 casinos in Lower Saxony. Gross proceeds were €67 million, comprising a dividend of €17 million upstreamed in June (prior to disposal), and sale proceeds of €50 million received in July. In 2024, Total Revenue of the German casino operations was €126 million (1% of consolidated Total Revenue).

Continental Europe: Sale of Australian casino assets

In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, which are included within the Continental Europe business. The operations 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, a 50% interest in Reef Corporate Services Limited and a 50% interest in Casinos Austria International (Cairns) Pty Ltd.

We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Completion is anticipated in the second 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 these assets was €3 million.

Continental Europe: Acquisition of remaining 15.51% minority interest in Stoiximan

In August 2025, OPAP, Allwyn's key operating company in the Greece and Cyprus market, 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, over time.

Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG ("KKCG") 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 €7.1 billion.

The total proceeds to KKCG 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 in the amount of €230 million (including accrued interest), as well as receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon.

North America: acquisition of majority stake in PrizePicks

In September 2025, Allwyn and PrizePicks, the largest daily fantasy sports operator in North America, announced that they had entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. Allwyn agreed to purchase an approximately 62.3% stake in PrizePicks for

an expected initial cash consideration of USD 1.6 billion. If PrizePicks achieves certain performance metrics over the next three years, additional cash consideration under the agreement could raise the implied enterprise value to a maximum of USD 4.15 billion, based on an earnout of up to USD 1.0 billion. The earnout starts to accrue to the extent that PrizePicks' average Adjusted EBITDA¹ over the period 2026-28 is c.40% higher than Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 475 million), and the USD 1.0 billion cap will not be realised unless the average Adjusted EBITDA over this period is >2.2x Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 735 million).

PrizePicks generated Adjusted EBITDA² of USD 339 million in the 12 months to June 2025, achieving revenue growth of over 60% year-on-year and delivering strong cash flow generation over the same period.

The transaction is anticipated to close in the first quarter of 2026, subject to the satisfaction of certain closing conditions, including the notification to and/or approvals from applicable regulatory authorities.

¹ EBITDA used for calculation of earnout is subject to certain customary adjustments; threshold amounts above are therefore directional.

² Based on U.S. GAAP operating income and adjusted for non-recurring or non-operating items (USD 10m; includes legal and litigation costs and bonus normalisation; share-based compensation expense is not added back to calculate Adjusted EBITDA). Adjusted EBITDA is not defined or recognised under IFRS or U.S. GAAP and should not be considered as a substitute for measures determined in accordance with IFRS or U.S. GAAP. Other companies may calculate such measures differently or may use such measures for different purposes, and therefore you should exercise caution in comparing these measures as included in this announcement to such measures or other similar measures as reported by other companies.

Q3 2025 financing

The following table summarises changes in our indebtedness in Q3 2025:

€ millions	Continental Europe			Total
	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)	
Principal amount as of 30 June 2025	3,994	36	650	4,680
Syndicated bank loan (due 2027-2029) - prepayment	(1,228)	–	–	(1,228)
Syndicated bank loan (due 2030) - drawings	1,300	–	–	1,300
Allwyn USD 625m 2.000% TLB due 2031 - amortisation	(1)	–	–	(1)
Allwyn EUR 600m 4.125% SSN due 2031 - issuance	600	–	–	600
Allwyn EUR 500m 3.875% SSN due 2027 - prepayment	(500)	–	–	(500)
Allwyn EUR 665m 7.250% SSN due 2030 - prepayment	(66)	–	–	(66)
Allwyn USD 700m 7.875% SSN due 2029 - prepayment	(61)	–	–	(61)
OPAP EUR 100m revolving credit facility - drawings	–	–	70	70
OPAP EUR 220m loan due 2032 – drawings	–	–	220	220
Effect of FX differences	(1)	–	–	(1)
Principal amount as of 30 September 2025	4,037	36	940	5,013

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 under the new facility. 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.

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 €66 million¹ of 7.250% senior secured notes due 2030.

Continental Europe: OPAP financing

In July 2025, OPAP S.A. drew €70 million under its revolving credit facility. In September 2025, OPAP S.A. borrowed the full €220 million amount available under a new syndicated bank loan due 2032.

United Kingdom: Allwyn UK financing

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

¹ Corrected from initial publication.

Indebtedness and liquidity

Net debt as of 30 September 2025	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Continental Europe	1,216	978	(238)	89	(149)
North America	96	–	(96)	9	(87)
United Kingdom	172	–	(172)	50	(122)
Corporate and eliminations	149	4,037	3,888	16	3,904
Total Consolidated	1,633	5,015	3,382	164	3,546

In addition to the cash and cash equivalents in the table above, our Austria business (within the Continental Europe business) 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 €350 million, CASAG's revolving credit facility of €50 million in Austria and Allwyn UK's revolving credit facility of GBP 60 million in the United Kingdom business were undrawn as of 30 September 2025. €90 million was drawn under OPAP's revolving credit facilities of €210 million (within the Continental Europe business) at the end of the period, with €120 million undrawn.

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

Q3 2025 business review

Continental Europe

€ millions	Q3 2025	Q3 2024	Δ
Total Revenue	1,184	1,084	9%
<i>of which: Gross gaming revenue ("GGR")</i>	1,144	1,043	10%
Net Revenue	729	690	6%
Operating EBITDA	330	324	2%
Adjustments to EBITDA	7	1	
Adjusted EBITDA	337	325	4%
<i>Adjusted EBITDA margin</i>	<i>46.2%</i>	<i>47.1%</i>	<i>(0.9) p.p.</i>
CAPEX	18	13	38%
Adjusted Free cash flow	319	312	2%

The Continental Europe business comprises operations in Austria, the Czech Republic, Greece and Cyprus, and Italy. Our 32.5% interest in Lottolitalia, comprising our business in Italy, is accounted for as an equity method investee, with the Group's share of total net income¹ reflected in consolidated EBITDA.

Continental Europe delivered another quarter of good Net Revenue growth, up 6% year-on-year. This was driven by strong performance in Lotteries (Net Revenue +9% year-on-year), while growth in Sports Betting and VLTs and Casinos was also solid.

On an underlying basis, growth in Lotteries was strong in the Austria market, where almost all major jackpot games performed well, in the Czech Republic market, which benefited from promotional draws in Sportka, the national jackpot game, and in Greece and Cyprus, where the national jackpot game Tzoker reached an historical high jackpot in August. However, at the Net Revenue level, growth in Austria was offset by higher gaming taxes. 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 implementing a series of operational changes to part-mitigate the additional tax burden. Taking these measures into account, management estimates an impact of under 2% of consolidated Adjusted EBITDA on an annualised basis (before giving pro forma effect to the proposed acquisition of PrizePicks).

Adjusted EBITDA was €337 million, an increase of 4% year-on-year, broadly in line with top-line growth. The Adjusted EBITDA margin decreased slightly, by 90bps, owing to higher growth in operating costs in the Greece and Cyprus market.

¹ Corrected from initial publication.

North America¹

€ millions	Q3 2025	Q3 2024	Δ
Total Revenue	55	56	(2%)
Net Revenue	55	56	(2%)
Operating EBITDA	(10)	7	(243%)
Adjustments to EBITDA	20	5	
Adjusted EBITDA	10	12	(17%)
<i>Adjusted EBITDA margin</i>	<i>18.2%</i>	<i>21.4%</i>	<i>(3.2) p.p.</i>
CAPEX	3	–	100%
Adjusted Free cash flow	7	12	(42%)

The North America business comprises the operations of Allwyn LS Group and IWG.

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

Net Revenue decreased slightly year-on-year, on a 100% basis, to €55 million. The performance of IWG was strong, with Net Revenue increasing 20% year-on-year on an underlying, constant currency basis².

Adjusted EBITDA decreased by €2 million year-on-year on a 100% basis, to €10 million. On an underlying, constant currency basis, IWG achieved strong growth in profitability, with Adjusted EBITDA increasing over 30% year-on-year, while the contribution of the Illinois state lottery private management agreement was broadly stable year-on-year.

Adjustments to Operating EBITDA in the third 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.

PrizePicks

As mentioned above, in September 2025, Allwyn and PrizePicks announced that they have entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. Following closing of the transaction, PrizePicks will be reported as part of the North America business.

In the third quarter, PrizePicks’ Net Revenue increased by more than 50% year-on-year on a constant currency basis, achieving continued strong growth momentum.

¹ 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.

² In the third quarter of the prior year, during which IWG was acquired, performance was not on a comparable basis. Underlying basis relates to management accounts.

United Kingdom

€ millions	Q3 2025	Q3 2024	cFX Δ^1	Δ
Total Revenue	974	981	2%	(1%)
<i>of which: Gross gaming revenue ("GGR")</i>	974	981	2%	(1%)
Net Revenue	250	236	8%	6%
Operating EBITDA	(5)	(33)		(85%)
Adjustments to EBITDA	14	39		
Adjusted EBITDA	9	6	33%	50%
<i>Adjusted EBITDA margin</i>	<i>3.6%</i>	<i>2.5%</i>		<i>1.1 p.p.</i>
CAPEX	38	54		(30%)
Adjusted Free cash flow	(29)	(48)		(40%)

The United Kingdom business achieved steady growth in GGR, increasing 2% year-on-year on a constant currency basis. The digital channel was a key growth driver, with online GGR increasing 10% year-on-year. Performance reflected high jackpots in EuroMillions, with related activity levels also supporting growth in interactive instant win games (online instant lotteries), which further benefited from new game launches in the category. Performance also reflected targeted promotional and marketing activity during the period. On a reported basis, GGR declined 1% year-on-year, owing to a currency headwind.

Net Revenue increased 6% year-on-year on a reported basis, or 8% on a constant currency basis, to €250 million, with the outperformance against GGR primarily reflecting the dynamics of the economic model in the United Kingdom.

Adjusted EBITDA was €9 million, an increase of €3 million 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. During the quarter, we were delighted to successfully transition to a new central lottery system as one of over 30 system upgrades carried out, as well as activating new state-of-the-art retail terminals to over 70% of our retail partners. The roll-out of new retail terminals has continued after the end of the quarter.

CAPEX decreased to €38 million (€16 million lower year-on-year), in-line with the prior quarter. This level still represents a higher level of investment compared with our other businesses, reflecting the ongoing programme of upgrades to point-of-sale and technology infrastructure at the start of the new licence.

Betano – 100% basis

€ millions	Q3 2025	Q3 2024	cFX Δ^1	Δ
Total Revenue	655	606	14%	8%
Group's share of total net income²	34	72		(53%)
Dividends received by Allwyn	55	–		100%

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

Betano delivered another quarter of strong Total Revenue growth, increasing 8% year-on-year or 14% in constant currency. Underlying growth momentum remained very strong in July and August,

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

² Corrected from initial publication.

continuing the trend from the first half during which Total Revenue increased 20% year-on-year; however, September performance was weaker owing to exceptionally customer-friendly sports results, which impacted operators across the industry. Total Revenue for the first nine months of the year increased 16% year-on-year or 25% in constant currency.

The Group's share of net income fell 53% year-on-year, also reflecting the timing of recording of certain recurring non-operating items, which benefited the comparative period. Management expects a positive impact on total comprehensive income from similar effects in the fourth quarter.

Betano continued to generate substantial cash flow, supporting an increase in dividend payments. During the quarter, the Group received a dividend of €55 million, bringing the total received year to date to €184 million, a 99% increase year-on-year. Betano's cash position at the end of the quarter was €1,007 million.

Betano is currently performing strongly across all major KPIs, increasing its market share in its core geographies in Europe and Latin America¹ while recording all-time high active player numbers.

Key developments after the end of the period

Strategic

Business combination of Allwyn and OPAP

In October 2025, the Boards of Directors of Allwyn and OPAP approved a business combination through an all-share transaction. Upon completion, the combined business will be named Allwyn and will remain listed on the Athens stock exchange. The combination will create a leading global lottery-led entertainment and gaming operator.

Please see the announcement and related materials [here](#).

Acquisition of an office property

In October 2025, the Group purchased an office building in London for GBP 195 million (€222 million). Part of the space is used by UK subsidiaries of the Group, with the remaining space leased to third-party tenants and KKCG. The transaction was funded with a combination of existing cash reserves, drawings under the Company's revolving credit facility and a bank loan of GBP 102 million (€116 million).

Continental Europe: Introduction of Allwyn as a consumer-facing brand

In October 2025, the Group announced the rebranding of certain operations in the Czech Republic and Greece and Cyprus markets. This initiative aligns with the Group's broader objective of introducing the Allwyn brand as the key consumer facing brand in its operations globally. The Group will progressively transition from the use of the "SAZKA" and "OPAP" umbrella brands in the Czech Republic and in Greece and Cyprus, respectively, to a "Allwyn" brand identity across these markets. Product brands will remain unchanged, and the existing umbrella brands will continue to be present for a period of time as the Group ensures a smooth and coordinated transition across markets.

Continental Europe: OPAP declared preferred party for next instant and passive lotteries licence in Greece

In November 2025, the Board of Directors of Growthfund declared a subsidiary of OPAP, Allwyn's key operating company in the Greece and Cyprus market, as the preferred party in the licence competition for the next instant and passive lotteries licence. OPAP was invited to submit and has since submitted an improved financial offer for the licence.

¹ Based on management estimates.

Continental Europe: Acquisition of 16.50% minority interest in Hellenic Lotteries

In November 2025, OPAP, acquired the remaining 16.50% minority interest in Hellenic Lotteries S.A. for consideration of €50,000¹. Hellenic Lotteries holds the exclusive licence to operate instant and passive lotteries in Greece.

Continental Europe: Lottitalia capital contribution

In November 2025, the Group contributed its pro rata share of €148 million to a capital increase by Lottitalia. The capital increase will be used for the second instalment payment relating to the renewed licence and to fund CAPEX at the start of the new licence.

Continental Europe: Investment in a further 9.55% interest in Next Lotto

In November 2025, Allwyn subscribed for new shares in Next Lotto GmbH ("Next Lotto"), a licenced online reseller of draw-based games offered by state lotteries across Germany, increasing its ownership interest by 9.55% to 34.65%. The consideration for new shares acquired was €4 million.

Dividend declaration

In November 2025, the Company paid a gross dividend of €100 million to its shareholders.

Financing

Acquisition financing for PrizePicks

In November 2025, the Company announced the successful syndication of a USD 1.5 billion financing for the acquisition of PrizePicks.

The financing consisted of (i) a seven-year USD 1.0 billion Term Loan B facility bearing interest at SOFR plus 250bps, with Allwyn Entertainment Financing (US) LLC as borrower, and (ii) a USD 500 million six-year Term Loan A facility with a syndicate of banks. Both term loan facilities rank pari passu with the existing debt of Allwyn International AG, Allwyn Entertainment Financing (UK) Plc and Allwyn Entertainment Financing (US) LLC, under the existing intercreditor agreement.

Proceeds from the new facilities, together with cash on balance sheet and facilities already in place, will be used to finance the planned acquisition of PrizePicks and related fees and expenses.

Revolving credit facility drawdown

In November 2025, the Company together with Allwyn Entertainment Financing (UK) plc drew €212 million under their revolving credit facility. €138 million of the facility remains undrawn.

Continental Europe: OPAP prepayment of bonds

In October 2025, OPAP drew €200 million under a new bilateral facility agreement. The proceeds of this loan due 2032 were used to prepay OPAP's €200 million bonds due in 2027.

United Kingdom: Term loan drawdown

In November 2025, Allwyn Entertainment Limited, the operating company of the United Kingdom business, drew a term loan in the amount of GBP 80 million under its bank loan agreement to fund transition costs. The Allwyn Entertainment Limited revolving credit facility of GBP 60 million remains fully available.

¹ Corrected from initial publication.

Trading update and outlook

Since the start of the year our business has continued to perform and develop well overall although trading in September and October was affected by exceptionally favourable sports outcomes for customers, which impacted sports betting margins, as seen industry-wide.

In general, variation in sports betting margins due to customer/operator-friendly sports results averages out over time and Allwyn's diversification, particularly its significant exposure to lottery and other verticals, also reduces the impact of such fluctuations. Other than the impact from sports results in September/October, underlying trends remain positive and we are comfortable with our outlook for the full year, based on current assumptions and prevailing market conditions.

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.



Allwyn International Q3 2025 Preliminary Unaudited Results and Update on Current Trading

Preliminary results conference call

Allwyn's conference call to discuss the results will be held on 26 November 2025 at 4.00pm 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 Freephone:	+ 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
"Continental Europe"	refers together to Austria, Greece and Cyprus, Czech Republic, Slovakia and share of profit equity method investee, Italy
"Allwyn UK"	refers to Allwyn Entertainment Limited
"Betano"	refers to Kaizen Gaming Holding Limited and its subsidiaries, operating under the Betano brand
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"Italy"	refers to LOTTOITALIA S.r.l. "Lottolitalia"
"IWG"	refers to Instant Win Gaming Limited
"LTM"	refers to last twelve months
"North America"	refers together 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
"PrizePicks"	refers to SidePrize, LLC and its subsidiaries
"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
"Pro rata"	refers to metrics calculated as the sum of metrics for individual business and significant equity method investees as if they were fully consolidated, multiplied by the Group's interest in each business or significant equity method investee at the end of the reported period

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 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 metrics

Ownership interest

Interest at the end of the period	Q3 2025	Q3 2024	9M 2025	9M 2024	LTM Q3 2025
Continental Europe					
Austria	60%	60%	60%	60%	60%
Czech Republic	100%	100%	100%	100%	100%
Greece and Cyprus	52%	52%	52%	52%	52%
Italy	33%	33%	33%	33%	33%
North America					
Allwyn LS Group	100%	100%	100%	100%	100%
IWG	70%	70%	70%	70%	70%
United Kingdom	100%	100%	100%	100%	100%
Betano	37%	37%	37%	37%	37%
Corporate and eliminations	100%	100%	100%	100%	100%

Revenues

Total Revenue for the period – 100% basis	Q3 2025	Q3 2024	9M 2025	9M 2024	LTM Q3 2025
Continental Europe	1,761	1,606	5,160	4,942	7,036
North America	55	56	169	173	230
United Kingdom	974	981	3,082	2,956	4,142
Betano	656	606	2,045	1,767	2,768
Corporate and eliminations	–	2	–	2	2

Total Revenue for the period – pro rata ¹	Q3 2025	Q3 2024	9M 2025	9M 2024	LTM Q3 2025
Continental Europe	904	817	2,630	2,489	3,588
North America	52	53	159	165	217
United Kingdom	974	981	3,082	2,956	4,142
Betano	241	223	751	649	1,017
Corporate and eliminations	–	2	–	2	2
Total Pro rata Total Revenue	2,171	2,076	6,622	6,261	8,966

¹ Corrected from initial publication.

Pro rata indebtedness and liquidity

Net debt as of 30 September 2025	Consolidated					Pro rata Net debt + leases
	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases	
Continental Europe	1,216	978	(238)	89	(149)	(158)
North America	96	–	(96)	9	(87)	(83)
United Kingdom	172	–	(172)	50	(122)	(122)
Betano	–	–	–	–	–	(355)
Corporate and eliminations	149	4,037	3,888	16	3,904	3,904
Total	1,633	5,015	3,382	164	3,546	3,186

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	Q3 2025	Q3 2024	9M 2025	9M 2024	LTM Q3 2025
Argentina arbitration (gain) / loss ¹	7	–	7	(6)	7
Intra-group transfer of intellectual property	–	–	–	–	(20)
Litigation provisions and fines ²	–	–	–	–	(6)
Other	–	1	5	3	8
Continental Europe adjustments total	7	1	12	(3)	(11)
Transaction costs ³	–	–	–	1	–
Non-cash amounts relating to acquisition accounting ⁴	20	5	55	5	70
North America adjustments total	20	5	55	6	70
Transition costs ⁵	14	39	43	103	61
Decommissioning provisions ⁶	–	–	–	(16)	–
Other	–	–	–	3	–
United Kingdom adjustments total	14	39	43	90	61
Elimination of intragroup income and costs ⁷	–	–	–	8	25
Allwyn brand initiative	25	–	66	–	66
Other	7	2	13	2	15
Corporate adjustments total	32	2	79	10	106

¹ Represents a gain/loss 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 expenses related to the Group's acquisition of Allwyn LS Group.

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.

⁶ Represents release of a decommissioning provision.

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.

Selected consolidated financial data in which disposed casino operations are classified as continuing operations

The tables below present consolidated financial data in which the disposed casino operations in Germany are treated as a continuing operation, consistent with and to enable reconciliation with the consolidated interim financial statements.

Selected consolidated financial data in which disposed casino operations are classified as continuing operations, consistent with consolidated interim financial statements (Q3/Q3)

€ millions	Q3 2025	Q3 2024	Δ
Total Revenue	2,202	2,143	3%
<i>of which: Gross gaming revenue ("GGR")</i>	2,118	2,057	3%
Net Revenue	1,023	986	4%
Operating EBITDA	301	364	(17%)
Adjustments to EBITDA	73	47	
Adjusted EBITDA	374	411	(9%)
<i>Adjusted EBITDA margin</i>	36.5%	41.7%	(5.2) p.p.
CAPEX	72	68	6%
Adjusted Free cash flow	302	343	(12%)

Selected consolidated financial data in which disposed casino operations are classified as continuing operations, consistent with consolidated interim financial statements (9M/9M)

€ millions	9M 2025	9M 2024	Δ
Total Revenue	6,719	6,398	5%
<i>of which: Gross gaming revenue ("GGR")</i>	6,455	6,136	5%
Net Revenue	3,026	2,886	5%
Operating EBITDA	912	1,007	(9%)
Adjustments to EBITDA	189	102	
Adjusted EBITDA	1,101	1,109	(1%)
<i>Adjusted EBITDA margin</i>	36.4%	38.4%	(2.0) p.p.
CAPEX	192	169	14%
Adjusted Free cash flow	909	940	(3%)

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 September 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 September 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 third 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.

This announcement has not been approved by any regulatory authority and does not represent financial statements within the meaning of applicable Swiss, Czech or other law.