

Allwyn International FY 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 and twelve months ended 31 December 2025 and provides an update on recent developments and current trading. Unless indicated otherwise, the financials presented in this announcement exclude the contribution from our Germany casinos (which were sold in 2025) in all periods presented to aid comparability.

Please download the financials databook [here](#).

- **Continued execution of key strategic initiatives, good growth momentum and two landmark transactions agreed in 2025**
- **Net Revenue of €4,112 million in FY 2025, +4% YoY**
- **Adjusted EBITDA of €1,584 million, +4% YoY including certain non-recurring effects**
- **Post year end, completed acquisition of a majority stake in PrizePicks, the leading daily fantasy sports operator in the United States; FY 2025 Adjusted EBITDA €1,905 million pro forma for PrizePicks¹**
- **Updated financial guidance provided; in line with previously announced 2026 Adjusted EBITDA guidance excluding impact of withdrawn Novibet acquisition**
- **Planned combination with OPAP expected to complete in March 2026, resulting in Allwyn becoming a listed company**

Selected consolidated financial data (FY 2025/2024)

€ millions	FY 2025	FY 2024	Δ
Total Revenue	8,991	8,664	4%
<i>of which: Gross gaming revenue (“GGR”)</i>	8,632	8,301	4%
Net Revenue	4,112	3,944	4%
Operating EBITDA	1,315	1,388	(5%)
Adjustments to EBITDA	269	139	
Adjusted EBITDA	1,584	1,527	4%
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	38.5%	38.7%	(0.2) p.p.
CAPEX	254	256	(1%)
Adjusted EBITDA - CAPEX	1,330	1,271	5%
Adjusted profit attributable to shareholders of the Company	509	449	13%

Selected consolidated financial data (Q4/Q4)

€ millions	Q4 2025	Q4 2024	Δ
Total Revenue	2,340	2,363	(1%)
<i>of which: Gross gaming revenue (“GGR”)</i>	2,242	2,258	(1%)
Net Revenue	1,119	1,104	1%
Operating EBITDA	417	398	5%
Adjustments to EBITDA	80	37	
Adjusted EBITDA	497	435	14%
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	44.4%	39.4%	5.0 p.p.
CAPEX	62	87	(29%)
Adjusted EBITDA - CAPEX	435	348	25%
Adjusted profit attributable to shareholders of the Company	234	122	92%

¹ Pro forma FY 2025 Adjusted EBITDA comprises €1,584 million Adjusted EBITDA of the Group and €321 million Adjusted EBITDA of PrizePicks.

Robert Chvatal, Allwyn CEO, commented:

“2025 was a pivotal year for Allwyn. We continued to deliver on all dimensions of our strategy, driving good financial performance across our business, and agreed two transformative transactions – strengthening our positioning for sustainable long-term growth and an exciting future as a listed company.

It was another year of organic topline and profit growth. Net Revenue increased 4% year-on-year, against very strong performance in the prior year. This momentum was driven by continued progress in digital, with online Net Gaming Revenue increasing 11% year-on-year, and by the dedication of our teams to consistently delivering an outstanding customer proposition across all our channels and products. We also delivered profit growth across all our businesses, aside from the impact of the new incentive and profitability mechanism on the UK National Lottery.

The two landmark transactions agreed during the year significantly advance our growth strategy and further strengthen our position as a global leader in lottery and gaming entertainment.

In September, we agreed to acquire a majority stake in PrizePicks, the leading daily fantasy sports operator in the United States¹. We completed the acquisition in January 2026, marking our entry into the fast-growing United States online sports entertainment market. PrizePicks was the first sports entertainment platform to achieve registration with the National Futures Association, allowing PrizePicks to launch its prediction markets offering – within its main app – in November. For the first time, customers can take a view on the outcome of individual matches – for a long time PrizePicks’ most requested feature. With a large and highly engaged customer base, a team that has a deep understanding of how to create an engaging, entertaining proposition, and the opportunity to add new and highly complementary features to its proposition, PrizePicks is well positioned to benefit from the prediction market opportunity and we are very excited about the prospects for the PrizePicks business.

In October we announced the planned combination of Allwyn and OPAP, creating the world’s second-largest listed lottery and gaming operator². This transaction is the next step in our long-standing partnership with OPAP’s shareholders, for whom we have delivered outstanding returns over more than 10 years since our initial investment. We are looking forward to completing the transaction in the coming weeks. The combination will give investors the opportunity to invest in a genuinely differentiated proposition – a business with leading market positions across Europe and North America, a high degree of diversification, and proprietary technology and content, supporting both compounding sustainable growth and significant cash returns.

We were also pleased to renew our licence to operate the Italian Lotto, via LottItalia, and to have been named preferred bidder for the renewal of our Greek scratchcard concession.

2025 was also a year in which we launched our global brand strategy alongside high-profile partnerships with Formula 1 and the McLaren Formula 1 Team, transforming awareness of Allwyn on the global stage and leading up to introducing the Allwyn brand to our customers in the Czech Republic and Greece in early 2026. We see our single brand strategy as a key differentiating factor and enabler of our success in the long term.

The significant steps taken this year further strengthen our platform, and position us well to deliver sustainable long-term value as a listed company.”

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

² Based on consolidated LTM Sep-25 EBITDA pro forma for the acquisition of PrizePicks. Excludes land-based casino operators.

FY 2025 financial review

The financials presented in this announcement exclude the contribution from our Germany casinos (which were sold in 2025) in all periods presented to aid comparability.

Net Revenue

For the twelve months ended 31 December 2025, Net Revenue increased by 4% year-on-year, to €4,112 million. This growth was driven by good performance across all our businesses.

Including the contribution from Germany casinos, Net Revenue also increased 4% year-on-year, in line with the guidance provided at Allwyn's Capital Markets Update in November 2025. See 'Selected consolidated financial data in which disposed casino operations are classified as continuing operations' for financial information on this basis.

The digital channel was a key growth driver, with online Net Gaming Revenue increasing 11% year-on-year to represent 37% of Net Gaming Revenue. Lottery delivered good growth, led by the digital channel, where Net Gaming Revenue increased 17% year-on-year, and supported by strong performance in jackpot games, reflecting favourable jackpot cycles across several Continental Europe markets. This included the highest ever jackpot in Tzoker, the national jackpot game in Greece, in August. Lottery performance was also supported by strong growth in the United Kingdom where GGR increased 5% year-on-year on an adjusted¹, constant currency basis. iGaming recorded strong, double-digit growth across all major markets. Sports Betting achieved modest growth against a very strong prior year comparative, which included Euro 2024, and despite exceptionally customer-friendly sports results affecting operators across the industry in September and October 2025.

Net Revenue by business units – reconciliation to consolidated Net Revenue	FY 2025	FY 2024	abs Δ	cFX Δ ²	% Δ
Continental Europe	2,960	2,841	119	4%	4%
North America	232	209	23		11%
United Kingdom	962	909	53	7%	6%
Corporate and eliminations ³	(42)	(15)	(27)		n/m
Consolidated Net revenue	4,112	3,944	168		4%

Net Revenue by product – reconciliation to consolidated Net Revenue	FY 2025	FY 2024	abs Δ	% Δ
Lottery	2,129	2,042	87	4%
Sports Betting	562	556	6	1%
iGaming	496	445	51	11%
VLTs and Casinos	566	538	28	5%
Net Gaming Revenue (NGR)	3,753	3,581	172	5%
Revenue from non-gaming activities	359	363	(4)	(1%)
Consolidated Net Revenue	4,112	3,944	168	4%

Total online Net Gaming Revenue (NGR)	1,378	1,241	137	11%
Total online Net Gaming Revenue (NGR)	37%	35%	2 p.p.	
Share of Online-eligible Net Gaming Revenue (NGR) ⁴	43%	41%	2 p.p.	

¹ See definition of adjusted basis in 'FY2025 business review – United Kingdom'.

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

³ Corporate and eliminations primarily reflects the elimination of internal revenue relating to in-house proprietary technology development by Allwyn Lottery Solutions, which is included within the North America segment.

⁴ Share of Online-eligible Net Gaming Revenue (NGR) refers to Total online NGR as a share of NGR from Lottery, Sports Betting and iGaming (i.e. excluding VLTs and Casinos, which comprises NGR generated in physical retail only).

In the fourth quarter, Net Revenue increased 1% year-on-year on a constant currency basis, to €1,119 million. This reflected another quarter of growth in Continental Europe despite a headwind from higher gaming taxes in Austria, which took effect from 1 July 2025, and very strong performance in all geographies in the prior year, including some benefit from favourable jackpot cycles and operator-friendly sports results. The performance of the digital channel was strong, with online Net Revenue increasing 7% year-on-year.

iGaming delivered strong double-digit Net Revenue growth, while performance was weaker in Lottery due to less favourable jackpot cycles and in Sports Betting owing to very strong performance and operator-friendly sports results in the prior year and exceptionally customer-friendly sports results affecting operators across the industry in September and October 2025. VLTs and Casinos also recorded strong growth, in both the Austrian and Greek markets.

Net Revenue by business units – reconciliation to consolidated Net Revenue	Q4 2025	Q4 2024	abs Δ	cFX Δ ¹	% Δ
Continental Europe	811	796	15	1%	2%
North America	63	61	2		3%
United Kingdom	262	253	9	9%	4%
Corporate and eliminations ²	(17)	(6)	(11)		n/m
Consolidated Net revenue	1,119	1,104	15		1%

Net Revenue by product – reconciliation to consolidated Net Revenue	Q4 2025	Q4 2024	abs Δ	% Δ
Lottery	558	567	(9)	(2%)
Sports Betting	162	170	(8)	(5%)
iGaming	143	119	24	20%
VLTs and Casinos	158	143	15	10%
Net Gaming Revenue (NGR)	1,021	999	22	2%
Revenue from non-gaming activities	98	105	(7)	(7%)
Consolidated Net revenue	1,119	1,104	15	1%

Total online Net Gaming Revenue (NGR)	384	360	24	7%
Total online Net Gaming Revenue (NGR)	34%	33%	1 p.p.	
Share of Online-eligible Net Gaming Revenue (NGR) ³	40%	37%	3 p.p.	

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

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

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

Adjusted EBITDA

Adjusted EBITDA increased by 4% year-on-year, or €57 million, to €1,584 million. Performance was driven by positive momentum in Continental Europe despite higher gaming taxes in Austria and additional expenditure in Greece and Cyprus to support digital growth, strong growth in North America, supported by a full year's contribution from IWG, which was acquired in the third quarter of the prior year, and higher profitability in our equity method investee Betano. Betano's performance reflected higher underlying profitability, notwithstanding the introduction of regulation and a taxation framework for online sports betting and iGaming in the key Brazil market at the start of 2025, as well as a benefit from non-recurring favourable tax items in the fourth quarter. These effects more than offset lower profitability in the United Kingdom, following the start of the new licence and the introduction of a new incentive and profitability mechanism part way through the prior year, on 1 February 2024, and an increase in Corporate costs, following the simplification in the group structure in the prior year in which Allwyn International was redomiciled to Switzerland. As a result of this simplification, certain costs previously incurred by Allwyn International's immediate parent, but funded by Allwyn International, are now incurred directly by Allwyn International. Excluding the impact of these factors¹, Adjusted EBITDA increased by 2% year-on-year.

In Q4, Adjusted EBITDA increased 14% year-on-year, primarily reflecting the higher contribution from our equity method investee Betano as mentioned above.

Adjusted EBITDA by business units – reconciliation to consolidated Adjusted EBITDA	FY2025	FY 2024	abs Δ	% Δ
Continental Europe	1,315	1,287	28	2%
North America	42	25	17	68%
United Kingdom	34	35	(1)	(3%)
Betano (share of net income of equity method investee)	292	187	105	56%
Corporate and eliminations	(99)	(7)	(92)	n/m
Consolidated Adjusted EBITDA	1,584	1,527	57	4%

Adjusted EBITDA by business units – reconciliation to consolidated Adjusted EBITDA	Q4 2025	Q4 2024	abs Δ	% Δ
Continental Europe	358	361	(3)	(1%)
North America	11	8	3	38%
United Kingdom	10	6	4	67%
Betano (share of net income of equity method investee)	153	54	99	n/m
Corporate and eliminations	(35)	6	(41)	n/m
Consolidated Adjusted EBITDA	497	435	62	14%

¹ Excluding non-recurring favourable tax items at Betano and the United Kingdom for the first quarter, which was partly under a licence model that was not comparable with the prior year during this period, and including corporate costs incurred by Allwyn International's immediate parent in the prior year.

Adjusted profit attributable to shareholders of the Company

Adjusted profit attributable to shareholders of the Company increased 13% year-on-year, to €509 million, driven by the 5% increase in Adjusted EBITDA, a lower effective tax rate and a reduction in profit attributable to non-controlling interests.

CAPEX

CAPEX by business units – reconciliation to consolidated CAPEX	FY2025	FY 2024	abs Δ	% Δ
Continental Europe	66	70	(4)	(6%)
North America	6	5	1	20%
United Kingdom	140	183	(43)	(23%)
Corporate and eliminations	42	(2)	44	n/m
Consolidated CAPEX	254	256	(2)	(1%)

CAPEX by business units – reconciliation to consolidated CAPEX	Q4 2025	Q4 2024	abs Δ	% Δ
Continental Europe	15	22	(7)	(32%)
North America	2	4	(2)	(50%)
United Kingdom	33	62	(29)	(47%)
Corporate and eliminations	12	(1)	13	n/m
Consolidated CAPEX	62	87	(25)	(29%)

CAPEX was €254 million, compared with €256 million in the prior year, and primarily related to our investment in the United Kingdom, in support of our plans to transform the UK National Lottery. CAPEX in Corporate and eliminations relates to further investment in our proprietary technology and content capabilities.

In the fourth quarter, CAPEX was €62 million, compared with €87 million in the prior year, with CAPEX in the United Kingdom decreasing as we neared the end of the technology transformation which we have been undertaking at the start of the new license.

Net debt

Net debt (including leases)/Adjusted EBITDA was 2.7x as of 31 December 2025.

FY 2025 key strategic developments

Acquisition of 34.7% interest in Next Lotto (Continental Europe)

In April 2025, the Company acquired a 25.1% interest in Next Lotto GmbH (“Next Lotto”), 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 transaction expands Allwyn’s lottery footprint in Europe.

In November 2025, the Company subscribed for new shares in Next Lotto, increasing its ownership interest by 9.6% to 34.7%. The consideration for new shares acquired was €4 million.

Lottitalia selected to operate next Lotto licence in Italy (Continental Europe)

In July 2025, the Agenzia delle Dogane e dei Monopoli (“ADM”) awarded the licence for the concession to operate the next Italian Lotto to the Lottitalia consortium. The licence has a term of nine years, to November 2034. Allwyn’s ownership interest in Lottitalia is 32.5% and Brightstar Lottery (formerly IGT) has an ownership interest of 61.5%.

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

The Group contributed €130 million to Lottitalia in June 2025, to part fund the payment of the first instalment, and €148 million in November 2025, to fund the payment of the second instalment and licence-related capital expenditure.

National tax reform package in Austria (Continental Europe)

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. An increase in the effective taxation of betting stakes, from 2% to 5%, was already effective from 1 April 2025.

The Group has implemented a series of operational measures to partially mitigate the additional tax burden, aiming to limit the overall impact to less than 2% of consolidated Adjusted EBITDA on an annualised basis (before giving pro forma effect to the acquisition of PrizePicks).

Sale of German casino assets (Continental Europe)

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

The disposal was classified as part of continuing operations, as it does not constitute a major geographical area. Unless indicated otherwise, the financials presented in this announcement exclude the contribution from our Germany casinos (which were sold in 2025) in all periods presented to aid comparability.

Sale of Australian casino assets (Continental Europe)

In July 2025, Allwyn agreed the sale of its 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 Ltd, a 50% interest in Reef Casino Investments Pty Ltd 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. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the third quarter 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.

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 reported net asset value of €5.6 billion as of the time transaction, and acquired the equity interest via JTFG Fund IV SICAV, a.s., where it is the majority shareholder.

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 95.7%.

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 trade 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.

Acquisition of remaining 15.5% minority interest in Stoiximan (Continental Europe)

In August 2025, OPAP, Allwyn's key operating company in the Greece and Cyprus market, acquired the remaining 15.5% minority interest in Stoiximan, the leader in the fast-growing online sports betting and iGaming market in Greece, for consideration of €201 million. The transaction increased Allwyn's ownership interest in Stoiximan to 100%.

Acquisition of majority stake in PrizePicks (North America)

In September 2025, Allwyn and PrizePicks, the leading daily fantasy sports operator in the United States, announced that they had entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. In January 2026, the Company completed the acquisition of a 62.3% stake in PrizePicks; see 'Key developments after the end of the period'.

Combination of Allwyn and OPAP

In October 2025, the Boards of Directors of Allwyn and OPAP approved a combination of the two companies, which will create a leading listed global lottery and gaming operator. In January 2026, an Extraordinary General Meeting of OPAP's shareholders approved the steps required to implement the combination transaction; see 'Key developments after the end of the period'.

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

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 across 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 an "Allwyn" brand identity across these markets, which commenced in 2026. Product brands will remain unchanged.

Acquisition of an office property

In October 2025, the Group purchased an office building in London for GBP 189 million (€214 million at the time of the transaction). Part of the space is used by 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 the roll-over of an existing bank loan of GBP 102 million (€116 million at the time of the transaction).

OPAP declared preferred operator for next instant and passive lotteries licence in Greece (Continental Europe)

In November 2025, a subsidiary of OPAP, Allwyn's key operating company in the Greece and Cyprus market, was named the preferred investor in the tender to operate the next exclusive instant and passive lotteries concession in Greece. The concession will have a term of 12 years, from May 2026, and the consideration for the licence will be €80 million, which is expected to be paid in April.

Acquisition of remaining 16.5% minority interest in Hellenic Lotteries (Continental Europe)

In November 2025, OPAP acquired the remaining 16.5% minority interest in Hellenic Lotteries S.A., which holds the existing exclusive licence to operate instant and passive lotteries in Greece, for consideration of €50 thousand.

Purchase of non-controlling interest of OPAP (Continental Europe)

In December 2025, the Company acquired 10,225,192 OPAP shares for consideration of €186 million.

FY 2025 business review

Continental Europe

€ millions	FY 2025	FY 2024	cFX Δ^1	Δ
Total Revenue	4,710	4,452	6%	6%
<i>of which: Gross gaming revenue ("GGR")</i>	4,541	4,281	6%	6%
Net Revenue	2,960	2,841	4%	4%
Operating EBITDA	1,285	1,313		(2%)
Adjustments to EBITDA	30	(26)		
Adjusted EBITDA	1,315	1,287	2%	2%
<i>Adjusted EBITDA margin</i>	<i>44.4%</i>	<i>45.3%</i>		<i>(0.9) p.p.</i>
CAPEX	66	70		(6%)
Adjusted EBITDA - CAPEX	1,249	1,217		3%

€ millions	Q4 2025	Q4 2024	cFX Δ^1	Δ
Total Revenue	1,285	1,246	3%	3%
<i>of which: Gross gaming revenue ("GGR")</i>	1,233	1,196	3%	3%
Net Revenue	811	796	1%	2%
Operating EBITDA	340	384		(11%)
Adjustments to EBITDA	18	(23)		
Adjusted EBITDA	358	361	(2%)	(1%)
<i>Adjusted EBITDA margin</i>	<i>44.1%</i>	<i>45.4%</i>		<i>(1.3) p.p.</i>
CAPEX	15	22		(32%)
Adjusted EBITDA - CAPEX	343	339		1%

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 net income reflected in consolidated EBITDA.

In 2025, the Continental Europe business delivered good growth in Net Revenue, increasing 4% year-on-year, to €2,960 million. This was driven by Lottery (Net Revenue +3% year-on-year) and iGaming (+11% year-on-year). Growth in Sports Betting was steady, following strong double-digit growth in the prior year, which was supported by a stronger sports calendar, including UEFA Euro 2024.

Top-line growth was partly offset by higher gaming taxes in Austria, which took effect from 1 July 2025 as part of the Austrian government's broader fiscal consolidation strategy. The Group has implemented a series of measures to partially mitigate the additional tax burden, aiming to limit the overall impact to less than 2% of consolidated Adjusted EBITDA in 2025.

Growth in Lottery was strong in Austria (before the impact of higher taxes), where major jackpot games EuroMillions and Joker performed well, and in the Czech Republic, which benefited from strong performance of the national jackpot game, Sportka. iGaming growth was double-digit across all major markets.

Adjusted EBITDA was €1,315 million, an increase of 2% year-on-year. Austria and the Czech Republic delivered good growth in profitability, despite the higher gaming taxes in Austria. Greece and Cyprus Adjusted EBITDA grew at a more modest rate, reflecting higher marketing expenditure and additional costs to support digital growth. The Adjusted EBITDA margin decreased by 0.9 p.p. year-on-year.

In the fourth quarter, Net Revenue increased 1% year-on-year on a constant currency basis, or 2% on a reported basis, to €811 million. This was driven by strong iGaming performance across markets, partially offset by Lottery, where jackpot cycles were favourable in the prior year, and Sports Betting,

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

which benefited from operator-friendly sports results and had very strong performance in the prior year, while exceptionally customer-friendly sports results affected operators across the industry in September and October 2025.

Adjusted EBITDA decreased 1% year-on-year, to €358 million. This reflects higher operating costs in Greece and Cyprus, which more than offset strong profitability growth in Austria and the Czech Republic.

North America¹

€ millions	FY 2025	FY 2024	Δ
Total Revenue	232	234	(1%)
Net Revenue	232	234	(1%)
Operating EBITDA	(16)	24	n/m
Adjustments to EBITDA	58	21	
Adjusted EBITDA	42	45	(7%)
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	<i>18.1%</i>	<i>19.2%</i>	<i>(1.1) p.p.</i>
CAPEX	6	5	20%
Adjusted EBITDA - CAPEX	36	40	(10%)

€ millions	Q4 2025	Q4 2024	Δ
Total Revenue	63	61	3%
Net Revenue	63	61	3%
Operating EBITDA	8	(7)	n/m
Adjustments to EBITDA	3	15	
Adjusted EBITDA	11	8	38%
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	<i>17.5%</i>	<i>13.1%</i>	<i>4.4 p.p.</i>
CAPEX	2	4	(50%)
Adjusted EBITDA - CAPEX	9	4	n/m

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 years, to improve the relevance and comparability of the financial information. From 2026, the North America business will include and primarily comprise PrizePicks, following our acquisition of a majority interest in January 2026. Additional disclosure on PrizePicks is included below.

In 2025, Net Revenue decreased slightly year-on-year, to €232 million. IWG achieved strong growth, with Net Revenue increasing 20% year-on-year on an underlying, constant currency basis. This was offset by currency headwinds, with the US Dollar 4% weaker year-on-year, and lower Net Revenue from the Illinois state lottery private management agreement.

Adjusted EBITDA decreased by €3 million year-on-year on a 100% basis, to €42 million. On an underlying, constant currency basis, IWG achieved strong growth in profitability, which was offset by lower incentive compensation fees from the Illinois state lottery private management agreement.

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.

Adjustments to Operating EBITDA in 2025 consist solely of 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.

In the fourth quarter, Net Revenue increased 3% year-on-year, to €63 million. Adjusted EBITDA increased 38% year-on-year, to €11 million.

PrizePicks

€ millions	FY 2025	FY 2024	cFX Δ^1	Δ
Total Revenue	897	671	39%	34%
<i>of which: Gross gaming revenue ("GGR")</i>	897	671	39%	34%
Net Revenue	868	650	39%	34%
Operating EBITDA	307	204		50%
Adjustments to EBITDA	14	–		
Adjusted EBITDA	321	204	65%	57%
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	<i>37.0%</i>	<i>31.4%</i>		<i>5.6 p.p.</i>
CAPEX	28	18		56%
Adjusted EBITDA - CAPEX	293	186		58%

€ millions	Q4 2025	Q4 2024	cFX Δ^1	Δ
Total Revenue	255	221	24%	15%
<i>of which: Gross gaming revenue ("GGR")</i>	255	221	24%	15%
Net Revenue	247	213	24%	16%
Operating EBITDA	72	65		11%
Adjustments to EBITDA	2	–		
Adjusted EBITDA	74	65	25%	14%
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	<i>30.0%</i>	<i>30.5%</i>		<i>(0.5) p.p.</i>
CAPEX	8	9		(11%)
Adjusted EBITDA - CAPEX	66	56		18%

In January 2026, the Company completed the acquisition of a 62.3% interest in PrizePicks. PrizePicks will be reported as part of the North America business from the first quarter of 2026. PrizePicks was not consolidated in 2025. Its financial information is included for reference purposes.

In 2025, PrizePicks achieved very strong growth in Net Revenue, increasing 39% year-on-year on a constant currency basis, or 34% on a reported basis, to €868 million. Adjusted EBITDA was €321 million, an increase of 65% year-on-year on a constant currency basis, or 57% on a reported basis, reflecting the strong top-line momentum and operating leverage.

In the fourth quarter, PrizePicks' continued to deliver strong double-digit Net Revenue growth, increasing 24% year-on-year on a constant currency basis, or 16% on a reported basis, to €247 million. Strong momentum was sustained despite customer-friendly sports results during the quarter.

In November PrizePicks launched a prediction markets offering in the United States. The prediction markets offering includes "Team Picks", which enables players to predict the match outcome of a game or match, and "Culture Picks", which enables players to predict the outcome of political events or popular culture storylines.

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

Adjusted EBITDA was €74 million, increasing in line with the growth in the top-line.

United Kingdom

€ millions	FY 2025	FY 2024	cFX Δ^1	Δ
Total Revenue	4,091	4,016	5% ²	2%
<i>of which: Gross gaming revenue ("GGR")</i>	4,091	4,016	5% ²	2%
Net Revenue	962	909	7%	6%
Operating EBITDA	(17)	(73)		(77%)
Adjustments to EBITDA	51	108		
Adjusted EBITDA	34	35	(7%)	(3%)
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	3.5%	3.9%		(0.4) p.p.
CAPEX	140	183		(23%)
Adjusted EBITDA - CAPEX	(106)	(148)		(28%)

€ millions	Q4 2025	Q4 2024	cFX Δ^1	Δ
Total Revenue	1,009	1,060	0%	(5%)
<i>of which: Gross gaming revenue ("GGR")</i>	1,009	1,060	0%	(5%)
Net Revenue	262	253	9%	4%
Operating EBITDA	2	(12)		n/m
Adjustments to EBITDA	8	18		
Adjusted EBITDA	10	6	17%	67%
<i>Adjusted EBITDA margin (% of Net Revenue)</i>	3.8%	2.4%		1.4 p.p.
CAPEX	33	62		(47%)
Adjusted EBITDA - CAPEX	(23)	(56)		(59%)

In 2025, the United Kingdom business delivered a turnaround in its top-line performance with GGR increasing 5% year-on-year on an adjusted², constant currency basis or 2% on a reported basis, to €4,091 million. The digital channel was a key growth driver, with online GGR increasing 14% on an adjusted², constant currency basis. Performance benefited from strong event performance and favourable jackpot cycles relative to the prior year in EuroMillions, which also supported higher engagement in interactive instant win games (online instant lotteries), further supported by new game launches. Targeted promotional and marketing activity reflecting our focus on revitalising The National Lottery also contributed to the positive performance.

Net Revenue increased 6% year-on-year on a reported basis, to €962 million, with the outperformance against GGR primarily reflecting factors linked to the incentive and profitability model in the United Kingdom at the outset of the new licence.

Adjusted EBITDA was €34 million, a decrease of €1 million year-on-year. The year-on-year decrease reflects the prior period including the final month of operations under the previous UK National Lottery licence, which was based on a different economic model and generated a higher level of profitability.

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.

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 €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. There was also no impact on the prize payout to players. GGR performance on an adjusted basis excludes this one-off effect.

During the year, we were delighted to successfully transition to a new central lottery system, as one of over 30 system upgrades carried out, and to activate latest-generation terminals at our retailers. By year end, nearly 99% of the retail estate was trading on new terminals. After year end, in January 2026, we also completed a major digital technology upgrade. This included the launch of a refreshed National Lottery digital platform and the successful migration of approximately 18 million player accounts. We look forward to the launch of new commercial initiatives in the United Kingdom, following the finalisation of the technology transformation.

CAPEX decreased to €140 million, a decrease of €43 million year-on-year. This level of CAPEX was higher as a proportion of sales compared with our other businesses, reflecting our investments at the start of the new licence, with key items including the programme of upgrades to retail and technology infrastructure.

In the fourth quarter, GGR was stable year-on-year on a constant currency basis, but decreased 5% year-on-year on a reported basis, to €1,009 million, owing to currency headwinds. The stable top-line reflected less favourable jackpot cycles in EuroMillions and weaker performance in instant lotteries (scratchcards), together with strong performance in the comparative period (GGR +5% year-on-year).

Net Revenue increased 4% on a reported basis, to €262 million and Adjusted EBITDA was €10 million, an increase of €4 million year-on-year, with the outperformance compared with GGR reflecting factors linked the incentive and profitability mechanism at the outset of the new licence.

Betano – 100% basis

€ millions	FY 2025	FY 2024	cFX Δ^1	Δ
Total Revenue	2,808	2,490	20%	13%
Group's share of net income	292	187		56%
Dividends received by Allwyn	184	93		98%

€ millions	Q4 2025	Q4 2024	cFX Δ^1	Δ
Total Revenue	764	723	8%	6%
Group's share of net income	153	54		n/m
Dividends received by Allwyn	–	–		n/a

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

In 2025, Betano delivered strong growth in Total Revenue, increasing 20% year-on-year on a constant currency basis, or 13% on a reported basis, to €2,808 million. Performance remained strong through most of the year, although exceptionally customer-friendly sports results in September and October impacted operators across the industry and weighed on Total Revenue growth in the third and fourth quarters.

The Group's share of net income was €292 million, an increase of 56% year-on-year. Performance benefited from non-recurring favourable tax items recognised in the fourth quarter, amounting to €268 million; excluding these, our share of net income was €194 million, an increase of 3% year on-year despite the introduction of regulation and a taxation framework for online sports betting and iGaming in the key Brazil market at the start of 2025.

Betano delivered strong cash flow generation, supporting a significant increase in dividend payments. The Group's share of dividends increased 98% year-on-year, to €184 million.

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

In the fourth quarter, Total Revenue growth was strong, increasing 8% on a constant currency basis, or 6% on a reported basis, to €764 million. Performance was, however, negatively impacted by the exceptionally customer friendly-sports results in October.

The Group's share of net income was €153 million, an increase of €99 million year, primarily reflecting the non-recurring tax items noted above.

Key developments after the end of the period

Strategic

Combination of Allwyn and OPAP

In October 2025, the Boards of Directors of Allwyn and OPAP approved a combination of the two companies, which will create a leading listed global lottery and gaming operator. In January 2026, the Extraordinary General Meeting (the “EGM”) of OPAP’s shareholders approved the steps required to implement the combination transaction.

Shareholders who voted against certain of the steps to implement the transaction at the EGM were entitled to dispose of their shares in exchange for cash compensation from OPAP of €19.04 per share (the “Exit Right”), and were required to exercise the Exit Right by 9 February 2026. The Exit Right was validly exercised in respect of 23,959,850 shares, representing 6.7% of OPAP shares outstanding (excluding treasury shares). Cash compensation in the amount of €456 million is due in respect of these shares.

Since the EGM, all remaining regulatory approvals and customary closing conditions have been satisfied.

A key milestone in the transaction was achieved on 16 March 2026 with the completion of the cross-border conversion of OPAP from Greece to Luxembourg. OPAP was renamed Allwyn AG upon completion of its redomiciliation, following which Allwyn expects to contribute its assets and liabilities before the end of March, in exchange for the issuance of 445,684,184 new shares.

Taking into account the exercise of the Exit Right, the combined company will have 770,799,070 shares outstanding (excluding treasury shares), of which 78.4% will be indirectly held by KKCG Group and 21.6% will constitute the free float. The purchase of shares from shareholders who exercised the Exit Right is expected to take place in April.

Following this, also in April, the combined business expects to distribute €0.80 per share to shareholders. A scrip option will be available, with further details to be published in due course.

We expect the combined company to redomicile to Switzerland in the subsequent months.

Acquisition of PrizePicks (North America)

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

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

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

If PrizePicks achieves certain performance metrics over the next three years, an earnout of up to USD 1.0 billion will be payable in 2029. The earnout starts to accrue to the extent that PrizePicks’ average Adjusted EBITDA² over the period 2026-28 is c.40% higher than Jun-25 LTM Adjusted EBITDA

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

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

(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 $>2.2\times$ Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 735 million). PrizePicks generated Adjusted EBITDA¹ of USD 339 million in the 12 months to June 2025.

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

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

Financing

PrizePicks acquisition financing

In January 2026, the Group drew USD 1,554 million (€1,338 million at the time of the transaction) under facilities arranged in 2025 to finance the acquisition of PrizePicks and related fees and expenses. The drawing comprised 100% of a USD 1,000 million Term Loan B facility, 100% of a USD 500 million Term Loan A facility and USD 54 million from a USD-denominated accordion facility.

€550 million bond issuance

In February 2026, the Group issued €550 million in aggregate principal amount of 4.625% senior secured notes due 2031. The proceeds will be used to (i) fund the €456 million cash compensation payable to OPAP S.A. shareholders who exercised their exit right to dispose of their shares in OPAP following OPAP’s extraordinary general meeting held on 7 January 2026, (ii) to pay for certain costs, fees and expenses, and (iii) for general corporate purposes.

¹ 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.

Current trading and outlook

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

Trading update

Since the start of the year our business has continued to perform and develop well overall, and trading is in line with our expectations.

Geopolitical developments in the Middle East and Iran

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

Macroeconomic environment and consumer sentiment

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

Outlook

The Company continues to expect solid financial performance in 2026 and over the medium term, and provides the following guidance on the outlook.

Key recent developments reflected in the guidance include the withdrawal from the planned acquisition of Novibet, the completion of the acquisition of a majority stake in PrizePicks in January 2026, the Company's market purchases of OPAP shares and, in relation to the planned combination of Allwyn and OPAP, for which all regulatory and closing conditions have been satisfied, transaction fees and expenses, as well as the take-up of the Exit Right by certain OPAP shareholders. Associated financing costs are also reflected.

The guidance for 2026 Adjusted EBITDA is in line with the guidance announced in October 2026 excluding the impact of the withdrawn Novibet acquisition.

€ millions	2026	Medium-term
Net Revenue growth¹		
Continental Europe	~mid-single-digit before one-off impacts of ~-2% ²	
North America	€1,100-1,250m (organic growth ~20%)	
United Kingdom	Mid-to-high single digit	
Eliminations	~€(50m)	
Consolidated Net Revenue growth	Mid-to-high 20% ² s before one-off impacts ²	High-single-digit initially
Adjusted EBITDA margin (% of Net Revenue)		
Consolidated Adjusted EBITDA margin (Including share of net income of Betano and Italy)	37%	High 30% ² s
Statement of comprehensive income: calculation of Adjusted profit attributable to shareholders of the Company		
Depreciation and amortisation	~€275m	Gradually increasing
Finance costs, net	High €300ms	~€400m pa
Income tax rate	25-26%	Low-to-mid 20% ² s
Non-controlling interests	Low-20% ² s of profit after tax	Low-20% ² s of profit after tax
Consolidated statement of cash flows		
Adjustments to Operating EBITDA	High €200ms	Reducing by €50-100m pa
Dividends and distributions received from equity method investees	€100m above share of profit from equity method investees	In line with share of profit from equity method investees
Working capital	Low-10s of €ms	Low-10s of €ms pa
Net capex	€240m	2.5-3% of Net Revenue
Dividends to minorities	Approximately equal to share of profit of non-controlling interests	Approximately equal to share of profit of non-controlling interests
Inorganic growth net of disposals	€1,295m PrizePicks acquisition ~€60-70m IWG earnout €465m Lottolitalia final licence instalment €80m Hellenic Lotteries licence €456m Exit Right payment €58m Australia disposal proceeds	2029 potential PrizePicks earnout ³

¹ The outlook is provided based on 2025 financials excluding casino operations in Germany, which were sold in 2025.

² Includes annualisation of effect of higher gaming taxes in Austria and operating effects relating to renewal of Hellenic Lotteries licence, among others.

³ If PrizePicks achieves certain performance metrics over the next three years, an earnout of up to USD 1.0 billion will be payable in 2029. The earnout starts to accrue to the extent that PrizePicks' average Adjusted EBITDA 1 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 EBITDA of USD 339 million in the 12 months to June 2025.

Preliminary results conference call

Allwyn's conference call to discuss the results will be held on 19 March 2026 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
Greece: +30 210 94 60 800
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
Media Relations pr@allwyn.com

FY 2025 Annual Report

The Full Year 2025 Annual Report will be published and available on the Allwyn International website on Thursday, 9 April 2025.

Consolidated statement of comprehensive income

€ millions	2025	2024
Revenue from gaming activities (GGR)	8,632	8,301
Continental Europe	4,541	4,281
North America	–	–
UK	4,091	4,016
Corporate	–	4
YoY growth (%)	4%	10%
Revenue from non-gaming activities	359	363
Total Revenue	8,991	8,664
YoY growth (%)	4%	10%
Gaming taxes and Good Causes contribution	(4,879)	(4,720)
as % of Revenue from gaming activities (GGR)	57%	57%
Net revenue	4,112	3,944
Continental Europe	2,960	2,841
North America	232	209
UK	962	909
Corporate and eliminations	(42)	(15)
YoY growth (%)	4%	9%
Of which: Net gaming revenue (NGR)	3,753	3,581
Other operating income	266	308
Agents' commissions, materials, consumables and services	(1,951)	(1,873)
Marketing services	(673)	(535)
Personnel and other operating expenses	(802)	(719)
Share of profit of equity method investees	363	263
Operating EBITDA	1,315	1,388
Adjustments to Operating EBITDA	269	139
Adjusted EBITDA	1,584	1,527
Continental Europe	1,315	1,287
North America	42	25
UK	34	35
Betano (share of net income of equity method investee)	292	187
Corporate and eliminations	(99)	(7)
Adjusted EBITDA margin	38.5%	38.7%
YoY growth (%)	4%	3%
Adjusted profit attributable to shareholders of the Company		
Adjusted EBITDA	1,584	1,527
Depreciation & amortisation	(232)	(214)
Impairment of non-financial assets	–	–
Other gains & losses	–	–
Profit from operating activities	1,352	1,313
Finance costs, net	(254)	(238)
Profit before tax	1,098	1,075
Income tax expense	(256)	(275)
Profit after tax	842	800
Less: Non-controlling interests	333	351
Adjusted profit attributable to shareholders of the Company	509	449
Add back: OPAP non-controlling interest	223	239
Adjusted profit attributable to shareholders of the Company pro forma for proposed OPAP transaction	732	688

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

Consolidated statement of financial position

€ millions	2025	2024
ASSETS		
Intangible assets	2,402	2,479
Goodwill	1,452	1,483
Property, plant and equipment	572	537
Investment property	151	2
Equity method investees	696	377
Other receivables	105	91
Derivative financial instruments	8	14
Other financial assets	267	183
Deferred tax asset	135	127
Total non-current assets	5,788	5,293
Inventories	13	14
Trade and other receivables	1,002	870
Derivative financial instruments	7	13
Current tax asset	17	40
Other financial assets	154	39
Cash and cash equivalents	1,507	1,444
Assets held for sale	37	–
Total current assets	2,737	2,420
Total assets	8,525	7,713
EQUITY		
Share capital	–	–
Currency translation reserve	6	36
Hedging reserve	(11)	(20)
Other reserves	(3)	(4)
Retained earnings	(1,381)	(1,190)
Total equity attributable to shareholders of the Company	(1,389)	(1,178)
Non-controlling interest	876	929
Total equity	(513)	(249)
LIABILITIES		
Loans and borrowings	5,158	4,405
Lease liabilities	111	128
Trade and other payables	158	129
Derivative financial instruments	104	2
Other financial liabilities	70	85
Non-current tax liability	2	2
Provisions	7	10
Employee benefits liability	112	132
Deferred tax liability	413	442
Total non-current liabilities	6,135	5,335
Loans and borrowings	528	230
Lease liabilities	40	46
Trade and other payables	1,986	1,856
Derivative financial instruments	1	–
Other financial liabilities	–	207
Current tax liability	157	166
Provisions	22	29
Employee benefits liability	167	93
Liabilities held for sale	2	–
Total current liabilities	2,903	2,627
Total liabilities	9,038	7,962
Total equity and liabilities	8,525	7,713

Consolidated statement of cash flows

The consolidated statement of cash flows presents consolidated financial data in which the disposed casino operations in Germany are included.

€ millions	2025	2024
OPERATING ACTIVITIES		
Profit (+) for the year	508	656
Adjustments for:		
Income tax expense	229	230
Depreciation and amortisation	294	264
Net impairment gains (-)/losses (+) on non-financial assets	30	26
Revaluation of future consideration for Cyprus licence	8	–
Net interest income (-)/expense (+)	248	208
Net foreign exchange gain (-)/loss (+)	(14)	13
Share of profit (-) of equity method investees	(363)	(263)
Change in value of arbitration award	7	(6)
Gain (+) / loss (-) on sale of business	2	(4)
Revaluation of financial assets at fair value through profit or loss	(4)	(5)
Increase (+)/decrease (-) in provisions	(10)	(6)
Operating result before changes in working capital	935	1,113
Increase (-)/decrease (+) in inventories	1	(1)
Increase (-)/decrease (+) in trade receivables and other receivables	(194)	138
Increase (+)/decrease (-) in trade and other payables	292	(200)
Cash generated from (+)/used in (-) operations	1,034	1,050
Interest paid	(256)	(291)
Income tax paid	(265)	(230)
Net cash generated from (+)/used in (-) operating activities	513	529
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(254)	(256)
Acquisition of subsidiaries and investments in equity method investees	(6)	(213)
Acquisition of office building	(99)	–
Loans provided	(296)	(353)
Repayment of loans provided	5	2
Purchase of financial investments	(128)	(27)
Proceeds from disposal of financial investments	–	44
Capital contribution to equity method investee	(282)	–
Dividend distributed to equity method investee of the Group	(15)	(11)
Dividends and distributions received from equity method investees	299	209
Proceeds from sale of subsidiary, net of cash disposed	17	–
Proceeds from sale of property, plant and equipment and intangible assets	–	11
Interest income received	31	42
Increase in fixed-term deposits	(2)	(1)
Net movement in restricted cash related to investing activities	1	2
Net cash generated from (+)/used in (-) investing activities	(729)	(551)
FINANCING ACTIVITIES		
Capital contribution	–	4
OPAP purchases of own shares through share buyback programme	–	(119)
Purchase of non-controlling interest in subsidiaries	(297)	–
Dividends and distributions paid to non-controlling interest	(332)	(371)
Dividends paid to the parent	(100)	(203)
Loans and borrowings received	2,664	1,356
Repayment of loans and borrowings	(1,623)	(932)
Hedging derivatives – inflows	271	516
Hedging derivatives – outflows	(262)	(528)
Repayment of principal element of lease liabilities	(52)	(44)
Net cash generated from (+)/used in (-) financing activities	269	(321)
Net decrease (-)/increase (+) in cash and cash equivalents	53	(343)
Effect of currency translation on cash and cash equivalents	17	(24)
Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale - assets	(7)	–
Cash and cash equivalents at the beginning of the year	1,444	1,811
Cash and cash equivalents at the end of the year	1,507	1,444

Summarised consolidated statement of cash flows

The summarised consolidated statement of cash flows presents consolidated financial data inclusive of the disposed casino operations in Germany (included from row 'Operating EBITDA of Germany casinos).

€ millions	2025	2024
Adjusted EBITDA	1,584	1,527
Adjustments to Operating EBITDA	(269)	(139)
Operating EBITDA	1,315	1,388
Operating EBITDA of Germany casinos	14	19
Deduct: share of profit of equity method investees	(363)	(263)
Add: Dividends and distributions received from equity method investees	284	198
Net finance costs	(225)	(249)
Income tax paid	(265)	(230)
Other operating cash flows (incl. financing fees)	(31)	(31)
Adjusted operating cash flow before change in working capital	729	832
Working capital	99	(63)
Net capex	(254)	(245)
Repayment of principal element of lease liabilities	(52)	(45)
Free cash flow	522	479
Inorganic growth net of disposals	(568)	(213)
Purchase/disposal of financial investments	(228)	18
Other net loans provided	(70)	(51)
Share buybacks and capital contributions	–	(115)
Distributions to shareholders (dividends and loans)	(321)	(503)
Dividends to minorities	(332)	(371)
Other cash flow items	19	(36)
Total cash flow before loans and borrowings	(978)	(792)
Non-cash changes in loans and borrowings	(10)	(76)
Changes in lease liabilities	23	(51)
(Increase) / Decrease in net debt + leases	(965)	(919)

Indebtedness and liquidity

Net debt as of 31 December 2025	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Continental Europe	1,202	970	(232)	91	(141)
North America	77	–	(77)	9	(68)
United Kingdom	143	92	(51)	44	(7)
Corporate and eliminations	85	4,624	4,539	7	4,546
Total Consolidated	1,507	5,686	4,179	151	4,330

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

The following table summarises available undrawn facilities as of 31 December 2025:

	Capacity	Drawn	Undrawn
Allwyn International			
Revolving Credit Facility	350	–	350
Delayed Drawdown Term Loan B2	500	–	500
EUR and USD Accordion Facilities	299	–	299
At subsidiary level			
Subsidiary RCFs	279	90	189
Total undrawn committed facilities			1,338

Total undrawn committed facilities amounted to €1,338 million as of 31 December 2025, comprising €350 million under the Allwyn revolving credit facility, €500 million under the delayed drawdown Term Loan B2, €299 million under the EUR and USD accordion facilities, and €189 million of available capacity under subsidiary-level revolving credit facilities. Allwyn UK's revolving credit facility of GBP 60 million in the United Kingdom business was undrawn as of 31 December 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 as of 31 December 2025.

FY 2025 financing

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

€ millions	Continental Europe			United Kingdom	
	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)	Allwyn UK	Total
Principal amount as of 31 December 2024	3,908	43	650	–	4,601
Allwyn syndicated bank loan due 2027 - 2029 - repayment	(1,636)	–	–	–	(1,636)
Allwyn syndicated bank loan due 2030 - drawings	1,300	–	–	–	1,300
Allwyn EUR 925m E+3.000% TLB due 2032 - drawings	925	–	–	–	925
Allwyn USD 625m S+2.000% TLB due 2031 - drawings	166	–	–	–	166
Allwyn USD 625m S+2.000% TLB due 2031 - amortisation	(5)	–	–	–	(5)
Allwyn EUR 600m 4.125% SSN due 2031 - issuance	600	–	–	–	600
Allwyn EUR 500m 3.875% SSN due 2027 - repayment	(500)	–	–	–	(500)
Allwyn EUR 665m 7.250% SSN due 2030 - prepayment	(66)	–	–	–	(66)
Allwyn USD 700m 7.875% SSN due 2029 - prepayment	(61)	–	–	–	(61)
London office GBP 102m term loan due 2027 - drawings	116	–	–	–	116
Allwyn UK GBP 140m facilities agreement due 2027 - drawings	–	–	–	91	91
CASAG syndicated bank loan due 2026 - repayment	–	(11)	–	–	(11)
CASAG other loans and borrowings - repayment	–	(1)	–	–	(1)
OPAP EUR 200m fixed loan due 2027 - repayment	–	–	(40)	–	(40)
OPAP EUR 140m loan due 2032 - drawings	–	–	40	–	40
OPAP EUR 100m revolving credit facility due 2026 - drawings	–	–	70	–	70
OPAP EUR 220m loan due 2032 - drawings	–	–	220	–	220
OPAP EUR 200m 2.100% retail bond due 2027 - repayment	–	–	(200)	–	(200)
OPAP EUR 200m bank loan due 2032 - drawings	–	–	200	–	200
Effect of FX differences	(145)	–	–	–	(145)
Principal amount as of 31 December 2025	4,602	31	940	91	5,664

The following table summarises changes in our indebtedness in Q4 2025:

€ millions	Continental Europe			United Kingdom	Total
	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)	Allwyn UK	
Principal amount as of 30 September 2025	4,037	36	940	–	5,013
Allwyn EUR 925m E+3.000% TLB due 2032 - drawings	450	–	–	–	450
Allwyn USD 625m S+2.000% TLB due 2031 - amortisation	(1)	–	–	–	(1)
London office GBP 102m term loan due 2027 - drawings	116	–	–	–	116
Allwyn UK GBP 140m facilities agreement due 2027 - drawings	–	–	–	91	91
CASAG syndicated bank loan due 2026 - repayment	–	(5)	–	–	(5)
OPAP EUR 200m 2.100% retail bond due 2027 - repayment	–	–	(200)	–	(200)
OPAP EUR 200m bank loan due 2032 - drawings	–	–	200	–	200
Principal amount as of 31 December 2025	4,602	31	940	91	5,664

USD Term Loan B

In February 2025, the Company's subsidiary Allwyn Entertainment Financing (US) LLC repriced its USD 450 million Term Loan B facility due in 2031, reducing the interest margin from SOFR plus 225 bps to SOFR plus 200 bps, and also syndicated a fully fungible USD 100 million add-on. The add-on was swapped to Euros to hedge currency exposure. The proceeds were used to repay drawings under the Company's revolving credit facility and for general corporate purposes.

In March 2025, the Company's subsidiary Allwyn Entertainment Financing (US) LLC syndicated a fully fungible USD 75 million add-on to its USD Term Loan B. The add-on was swapped to Euros to hedge currency exposure.

EUR Term Loan B

In March 2025, the Company's subsidiary Allwyn Entertainment Financing (UK) plc priced its first transaction in the EUR institutional Term Loan B market, raising €475 million due in 2032. The new EUR facility bears interest at EURIBOR plus 300 bps. The proceeds were used to partially prepay the Company's syndicated bank loan and for general corporate purposes.

In December 2025, the Company's subsidiary Allwyn Entertainment Financing (UK) plc syndicated a fully fungible €450 million add-on to its EUR Term Loan B.

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.

In December 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc established two accordion term loan facilities due in 2031 in the amount of €143 million and USD 184 million under the Group's syndicated bank loan. The loans were undrawn as of 31 December 2025.

PrizePicks acquisition financing

In November 2025, the Company's subsidiary Allwyn Entertainment Financing (US) LLC entered into a USD 1,000 million Term Loan B facility due 2033 and USD 500 million Term Loan A facility due 2031 to finance the acquisition of PrizePicks.

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 million of 7.250% senior secured notes due 2030.

Continental Europe: OPAP financing arrangements

In March 2025, OPAP extended the maturities of a €250 million loan maturing in 2026 to 2031 and the maturity of a €140 million loan maturing in 2027 to 2032, both by entering into new forward starting loans.

In September 2025, OPAP S.A borrowed the full €220 million amount available under a new syndicated bank loan due 2032.

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

United Kingdom: Allwyn UK financing arrangements

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.

In November 2025, Allwyn Entertainment Limited drew the term loan of GBP 80 million (€91 million at the time of the transaction).

Distributions to shareholders of the Company

In Q1 2025, the Company provided a loan of €24 million to its parent company, Allwyn AG.

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

In Q4 2025, the Company paid a dividend of €100 million to its shareholders.

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 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
"Continental Europe"	refers together to Austria, Greece and Cyprus, Czech Republic, Slovakia and share of profit equity method investee, Italy
"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, which has since been renamed Allwyn Hellas
"PrizePicks"	refers to SidePrize, LLC and its subsidiaries
"SAZKA"	refers to SAZKA a.s., which has since been renamed to Allwyn Česko
"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
"E"	refers to EURIBOR
"S"	refers to SOFR

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 Allwyn AG (directly or through a subsidiary) may acquire shares of Allwyn AG in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis 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 recognised under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit attributable to shareholders of the Company, CAPEX, 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 believe that Net Revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit attributable to shareholders of the Company, CAPEX, , Net debt and Net debt (including leases) 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”;
- Adjusted profit attributable to shareholders of the Company as “profit after tax” *less* “non-controlling interests” adjusted, as our management deems relevant, for significant one-off nonoperating items and business development costs;
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Adjusted Free cash flow as “Adjusted EBITDA” *less* “CAPEX”;
- Net debt as “External loans and borrowings” *less* “Cash and cash equivalents”; and,
- Net debt (including leases) as “External loans and borrowings” *less* “Cash and cash equivalents” *plus* “Lease liabilities”.

In the summarised consolidated statement of cash flows, save for those financial measures defined above, we define:

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

- Purchase/disposal of financial investments as “Purchase of office building” plus “Purchase of financial investments” *plus* “Proceeds from disposal of financial investments” *plus* “Increase in fixed-term deposits” *plus* “Net movement in restricted cash related to investing activities”;
- Other net loans provided as the sum of “Dividends paid to the parent” *plus* “Loans provided” *plus* “Repayment of loans provided” *less* Distributions to shareholders (dividends and loans) as defined below;
- Share buybacks and capital contributions as “Capital contribution” *plus* “OPAP purchases of own shares through share buyback programme”;
- Distributions to shareholders (dividends and loans) as the sum of “Dividends paid to the parent” *plus* the share of “Loans provided” issued to the parent company
- Dividends to minorities as “Dividends and distributions paid to non-controlling interest”;
- Other cash flow items as the sum of “Hedging derivatives - inflows” *plus* “Hedging derivatives - outflows” *plus* “Effect of currency translation in cash and cash equivalents” *plus* “Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale”;
- Non-cash changes in loans and borrowings as the movement in accrued interest and prepaid expenses included in the book value of loans and borrowings *plus* other non-cash movements in the book value;
- Changes in lease liabilities as the period-on-period movement in current and non-current lease liabilities.

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

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

Comparability of information

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

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	Q4 2025	Q4 2024	FY 2025	FY 2024
Argentina arbitration (gain) / loss ¹	–	–	7	(6)
Intra-group transfer of intellectual property	–	(20)	–	(20)
Litigation provisions and fines ²	–	(6)	–	(6)
Allwyn brand initiative	8	–	8	–
Transaction costs ³	7	–	7	–
Other	3	3	8	6
Continental Europe adjustments total	18	(23)	30	(26)
Transaction costs ⁴	–	–	–	1
Non-cash amounts relating to acquisition accounting ⁵	3	15	58	20
North America adjustments total	3	15	58	21
Transition costs ⁶	8	18	51	121
Decommissioning provisions ⁷	–	–	–	(16)
Other	–	–	–	3
United Kingdom adjustments total	8	18	51	108
Elimination of intragroup income and costs ⁸	–	25	–	34
Allwyn brand initiative	33	–	99	–
Business development, financing and transaction costs, other	18	2	31	3
Corporate adjustments total	51	27	130	37

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 expenses related to combination of Allwyn and OPAP.

⁴ Represents expenses related to the Group's acquisition of Allwyn LS Group.

⁵ 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.

⁶ 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.

⁷ Represents release of a decommissioning provision.

⁸ Represents adjustments to Operating EBITDA that are intragroup in nature, which are reported within segments but are eliminated on consolidation.

Reconciliation of profit attributable to shareholders of the Company to Adjusted profit attributable to shareholders of the Company

The following tables provide the calculation of Adjusted profit attributable to shareholders of the Company, which is based on Consolidated profit attributable to shareholders of the Company adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items.

The reconciliation of Adjusted profit attributable to shareholders of the Company is prepared on a consolidated basis, as reported.

FY2025		Business combination adjustments					
€ millions	Consolidated income statement	Depreciation and amortisation of assets recognised in a business combination ^(a)	Impairment of identified fixed assets and equity accounted investments	Personnel costs related to business combination ^(b)	Other ^(c)	Other one-off items ^(d)	Adjusted consolidated income statement
Operating EBITDA → Adjusted EBITDA	1,315	—	—	58	—	211	1,584
Depreciation and amortisation	(292)	60	—	—	—	—	(232)
Impairment of non-financial assets	(26)	—	26	—	—	—	—
Other gains and losses	(6)	—	—	—	—	6	—
Profit from operating activities	991	60	26	58	—	217	1,352
Finance costs, net	(262)	—	—	—	8	—	(254)
Profit before tax	729	60	26	58	8	217	1,098
Income tax expense	(223)	(15)	—	—	—	(18)	(256)
Profit after tax from continuing operations	506	45	26	58	8	199	842
Profit after tax from discontinuing operation	2	—	—	—	—	(2)	—
Profit after tax	508	45	26	58	8	197	842
Less: Non-controlling interests	289	11	10	17	—	6	333
Profit/loss attributable to shareholders of the Company → Adjusted profit attributable to shareholders of the Company	219	34	16	41	8	191	509

^(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

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

^(c) Represents the unwinding of the discount of the put option referenced in (b) measured at the present value of the redemption price.

^(d) EBITDA adjustments that do not relate to business combinations, Other gains and losses and an effect of discontinuing operation. See 'Reconciliation of Operating EBITDA to Adjusted EBITDA' for an overview of EBITDA adjustments.

FY 2024

€ millions	Consolidated income statement	Business combination adjustments					Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in business combinations ^(a)	Impairment of identified fixed assets	Personnel costs related to business combination ^(b)	Other ^(c)	Other one-off items ^(d)	
Operating EBITDA → Adjusted EBITDA	1,388	–	–	20	–	119	1,527
Depreciation and amortisation	(258)	44	–	–	–	–	(214)
Impairment of non-financial assets	(26)	–	26	–	–	–	–
Other gains and losses	10	–	–	–	–	(10)	–
Profit from operating activities	1,114	44	26	20	–	109	1,313
Finance costs, net	(242)	–	–	–	3	1	(238)
Profit before tax	872	44	26	20	3	110	1,075
Income tax expense	(225)	(13)	(7)	–	–	(30)	(275)
Profit after tax from continuing operations	647	31	19	20	3	80	800
Profit after tax from discontinuing operation	9	–	–	–	–	(9)	–
Profit after tax	656	31	19	20	3	71	800
Less: Non-controlling interests	332	7	7	6	–	(1)	351
Profit attributable to shareholders of the Company → Adjusted profit attributable to shareholders of the Company	324	24	12	14	3	72	449

^(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

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

^(c) Represents the unwinding of the discount of the put option referenced in (b) measured at the present value of the redemption price.

^(d) EBITDA adjustments that do not relate to business combinations, Other gains and losses and an effect of discontinuing operation. See 'Reconciliation of Operating EBITDA to Adjusted EBITDA' for an overview of EBITDA adjustments.

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 included, 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 (FY 2025/2024)

€ millions	FY 2025	FY 2024	Δ
Total Revenue	9,059	8,795	3%
<i>of which: Gross gaming revenue ("GGR")</i>	8,697	8,427	3%
Net Revenue	4,145	4,003	4%
Operating EBITDA	1,329	1,407	(6%)
Adjustments to EBITDA	269	139	
Adjusted EBITDA	1,598	1,546	3%
<i>Adjusted EBITDA margin</i>	38.6%	38.6%	n/a
CAPEX	254	256	(1%)
Adjusted EBITDA - CAPEX	1,344	1,290	4%

Selected consolidated financial data in which disposed casino operations are classified as continuing operations, consistent with consolidated interim financial statements (Q4/Q4)

€ millions	Q4 2025	Q4 2024	Δ
Total Revenue	2,340	2,397	(2%)
<i>of which: Gross gaming revenue ("GGR")</i>	2,242	2,291	(2%)
Net Revenue	1,119	1,117	n/a
Operating EBITDA	416	400	4%
Adjustments to EBITDA	80	37	
Adjusted EBITDA	496	437	14%
<i>Adjusted EBITDA margin</i>	44.3%	39.1%	5.2 p.p.
CAPEX	62	87	(29%)
Adjusted EBITDA - CAPEX	434	350	24%

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 and twelve months ended 31 December 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 year ended 31 December 2025. As the Company completes its year-end financial close process and finalises its financial statements for the year, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth above and those changes could be material. The Company does not intend to update such financial information prior to release of its final audited annual financial statements.

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.

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



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

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 law.