

Allwyn International AG Report

For the three months ended 30 June 2025

Management discussion and analysis of results

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Management's discussion and analysis of financial condition and results of operations for the three months ended 30 June 2025

The financial and operating information contained in this "Management's discussion and analysis of financial condition and results of operations" ("MD&A") comprises information of Allwyn International AG ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", or "we"). In October 2024, Allwyn International a.s. relocated from the Czech Republic to Switzerland. Effective 1 October 2024, Allwyn International a.s. became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

You should read the MD&A together with the Group's condensed consolidated interim financial statements for the six months ended 30 June 2025. The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU).

This MD&A contains certain forward-looking statements, which are based on assumptions about the Group's future business. The Group's actual results could differ materially from those contained in forward-looking statements as a result of many factors, including, but not limited to, those described under "Forward-Looking Statements".

1. Significant transactions and developments for the six months ended 30 June 2025

1.1. Strategic

Agreement to acquire Novibet

In January 2025, the Company made a down payment of €20.0 million with respect to the planned acquisition of a 51% stake in Logflex, the owner of the growing online sports betting and gaming operator Novibet and also provided a loan of €10.0 million to Logflex.

In the second quarter, the Company provided an additional loan of €40.0 million to Logflex.

The acquisition is expected to complete in the fourth quarter of 2025, subject to legal, regulatory and antitrust approvals.

Germany: acquisition of interest in Next Lotto GmbH

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

Italy: Lottolitalia selected to operate next Lotto licence

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

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

Austria: national tax reform package

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

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

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1.2. Financing

Summary

The following table summarises changes in our indebtedness for the six months ended 30 June 2025:

€ millions

	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)	Total	Total book value
Principal amount as of 31 December 2024	3,908	43	650	4,601	4,635
Syndicated bank loan - prepayment	(408)	–	–	(408)	
EUR 475m TLB due 2032 - drawings	475	–	–	475	
USD 625m TLB due 2031 - drawings	166	–	–	166	
USD 625m TLB due 2031 - amortisation	(3)	–	–	(3)	
CASAG syndicated bank loan due 2026 - repayment	–	(6)	–	(6)	
CASAG other loans and borrowings - repayment	–	(1)	–	(1)	
OPAP EUR 200m fixed loan due 2027 - repayment	–	–	(40)	(40)	
OPAP EUR 140m fixed loan due 2032 - drawings	–	–	40	40	
Effect of FX differences	(144)	–	–	(144)	
Principal amount as of 30 June 2025	3,994	36	650	4,680	4,710

USD Term Loan B repricing and issuance of add-on

In February 2025, the Company and its 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.

EUR Term Loan B issuance and USD Term Loan B issuance of add-on

In March 2025, the Company priced its first transaction in the EUR institutional Term Loan B market, raising €475 million due in 2032, and also syndicated a fully fungible USD 75 million add-on to its USD Term Loan B. The new EUR facility bears interest at EURIBOR plus 300 bps. The add-on to the USD Term Loan B was swapped to Euros to hedge currency exposure. The proceeds were used to partially prepay the Company's syndicated bank loan and for general corporate purposes.

Syndicated bank loan

In March 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc prepaid €380 million and GBP 24 million (€28 million at the time of the transaction) of its syndicated bank loan.

OPAP financing agreements

In March 2025, OPAP extended the maturity of a €250 million loan maturing in 2026 to 2031.

In May 2025, OPAP extended the maturity of a €140 million loan maturing in 2027 to 2032.

Distributions to Allwyn AG

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.

1.3. Subsequent events

For developments after 30 June 2025 please refer to the Subsequent events note to the condensed consolidated interim financial statements.

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2. Comparison of results of operations for the three months ended 30 June 2025

2.1. Management analysis of consolidated results

	Three months ended 30 June		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR)	2,186	2,060	126	6%
Revenue from non-gaming activities	88	86	2	2%
Total Revenue	2,274	2,146	128	6%
Gaming taxes and Good Cause contributions	(1,280)	(1,204)	(76)	6%
Net Revenue	994	942	52	6%
<i>of which: Net gaming revenue (NGR)</i>	<i>906</i>	<i>856</i>	<i>50</i>	<i>6%</i>
Other operating income	63	76	(13)	(17%)
Agents' commissions	(204)	(199)	(5)	3%
Materials, consumables and services	(265)	(234)	(31)	13%
Marketing services	(162)	(139)	(23)	17%
Personnel expenses	(182)	(148)	(34)	23%
Other operating expenses	(23)	(24)	1	(4%)
Share of profit of equity method investees	80	53	27	51%
Operating EBITDA	301	327	(26)	(8%)
Adjustments to Operating EBITDA (see section 3.3)				
Adjustments in Austria segment	5	(2)		
Adjustments in Czech Republic segment	–	–		
Adjustments in Greece and Cyprus segment	–	–		
Adjustments in United Kingdom segment	8	17		
Adjustments in North America, technology and content	19	–		
Corporate adjustments	29	(2)		
<i>of which: UK National Lottery transition costs</i>	<i>–</i>	<i>1</i>		
Adjusted EBITDA	362	340	22	6%
<i>Adjusted EBITDA margin %</i>	<i>36.4%</i>	<i>36.1%</i>	<i>0.3 p.p.</i>	

	Three months ended 30 June		Change	
	2025	2024	abs	%
Depreciation and amortisation	(67)	(67)	–	n/a
Impairment of non-financial assets	(5)	–	(5)	n/a
Other gains and losses	2	2	–	n/a
Profit from operating activities	231	262	(31)	(12%)
Interest income	12	25	(13)	(52%)
Interest expense	(72)	(77)	5	(6%)
Other finance income and expense	5	(4)	9	n/m
Finance costs, net	(55)	(56)	1	(2%)
Profit before tax	176	206	(30)	(15%)
Income tax expense	(56)	(66)	10	(15%)
Profit after tax	120	140	(20)	(14%)
Profit attributable to equity shareholders	52	66	(14)	(21%)
Adjusted profit attributable to equity shareholders (see section 3.3)	104	81	37	46%
CAPEX	62	56	6	11%
Adjusted Free Cash Flow	300	284	16	6%

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Revenue from gaming activities (GGR)

Revenue from gaming activities (GGR) by segment - contribution to consolidated GGR	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	%
Austria	403	387	16		4%
Czech Republic	133	122	11	9%	9%
Greece and Cyprus	559	534	25		5%
United Kingdom	1,091	1,017	74	7%	7%
Corporate	–	–	–		n/a
Total Revenue from gaming activities (GGR)	2,186	2,060	126		6%

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

Revenue from gaming activities (GGR) by product	Three months ended 30 June		Change		
	2025	2024	abs		%
Numerical Lotteries	1,224	1,136	88		8%
Instant Lotteries	355	345	10		3%
Sports Betting	185	189	(4)	(2%)	
iGaming	191	169	22		13%
VLTs and Casinos	231	221	10		5%
Total Revenue from gaming activities (GGR)	2,186	2,060	126		6%

Online Revenue from gaming activities (GGR) by product	Three months ended 30 June		Change	
	2025	2024	abs	%
Numerical Lotteries	536	441	95	22%
Instant Lotteries	102	89	13	15%
Sports Betting	84	87	(3)	(3%)
iGaming	191	169	22	13%
VLTs and Casinos	–	–	–	n/a
Total online Revenue from gaming activities (GGR)	913	786	127	16%
Share of Online Revenue from gaming activities (GGR)	42%	38%	4 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	47%	43%	4 p.p.	

Share of Online-eligible Revenue from gaming activities (GGR) refers to Total online GGR as a share of GGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. excluding VLTs and Casinos, which comprises GGR generated in physical retail only).

Revenue from gaming activities (GGR)

Revenue from gaming activities (GGR) increased by €126.0 million, or 6%, to €2,186 million. The increase was driven by strong organic growth in the Czech Republic (GGR +9% year-on-year) and in the United Kingdom (GGR +14% year-on-year on an adjusted¹, constant currency basis) as well as good performance in Austria and Greece and Cyprus. Alongside continued focus on the customer proposition and rollout of new products, performance in Austria and the United Kingdom part-reflected favourable jackpot cycles in the EuroMillions multi-country jackpot game. At the same time, performance in Sports Betting was more muted compared with the comparative period, which included the start of the Euro 2024 tournament. The digital channel continued to be a key driver of growth, with online GGR increasing 16% year-on-year to reach 42% of GGR, +4 p.p. year-on-year.

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

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Revenue from non-gaming activities

	Three months ended 30 June		Change	
	2025	2024	abs	%
Revenue from non-gaming activities				
Private management services	34	44	(10)	(23%)
Mobile top-up services	12	15	(3)	(20%)
Mobile virtual network operator services	–	–	–	n/a
Non-gaming revenues from casinos	14	14	–	n/a
Technology and content services	12	1	11	n/m
Other non-gaming revenue	16	12	4	33%
Total Revenue from non-gaming activities	88	86	2	2%

Revenue from non-gaming activities increased by €2 million, or 2%, to €88 million, benefiting from a €12 million contribution from IWG (Technology and content services), which was consolidated from September 2024. This was partially offset by a lower incentive fee accrual in Illinois (Private management services), owing to unfavourable jackpot cycles for multi-state lotteries, which negatively impacted the GGR of the Illinois lottery in the quarter.

Total Revenue

	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	%
Contribution to consolidated Total Revenue by segment					
Austria	419	402	17		4%
Czech Republic	135	125	10	8%	8%
Greece and Cyprus	583	558	25		4%
United Kingdom	1,091	1,017	74	7%	7%
North America, Technology and Content	54	49	5		10%
Corporate	–	–	–		n/a
Elimination	(8)	(5)	(3)		60%
Total Revenue	2,274	2,146	128		6%

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

Total Revenue increased by €128 million, or 6%, to €2,274 million, as a result of the factors set out above.

Gaming taxes and Good Cause contributions

Gaming taxes and Good Cause contributions increased by €76 million, or 6%, to €1,280 million, in line with the trend in Revenue from gaming activities (GGR).

Net Revenue

Net Revenue increased by €52 million, or 6%, to €994 million, as a result of the factors set out above.

Net gaming revenue (NGR)

NGR increased by €50 million, or 6%, to €906 million, as a result of the factors set out above.

Other operating income

Other operating income decreased by €13 million, or 17%, to €63 million, primarily owing to certain Corporate costs no longer being recharged Allwyn AG, to Allwyn International AG's immediate parent, following the simplification in the group structure in the prior year, in which Allwyn International was redomiciled to Switzerland on 1 October 2024. As a result of this simplification, certain costs previously incurred by Allwyn AG (including those recharged to Allwyn AG), but funded by Allwyn International, are now incurred by Allwyn International.

Agents' commissions

Agents' commissions increased by €5 million, or 3%, to €204 million, slightly lower than the increase in Revenue from gaming activities (GGR) owing to the increased share of online sales.

Materials, consumables and services

Materials, consumables and services increased by €31 million, or 13%, to €265 million, primarily driven by the increase in GGR and higher costs in the United Kingdom relating to the technology transformation.

Marketing services

Marketing services increased by €23 million, or 17%, to €162 million, primarily due to higher marketing expenses related to the Allwyn brand initiative.

Personnel expenses

Personnel expenses increased by €34 million, or 23%, to €182 million, primarily driven by a non-cash amount of €19 million relating to Allwyn's acquisition of a majority interest in IWG, in 2024. 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.

Other operating expenses

Other operating expenses marginally decreased by €1 million, or 4%, to €23 million.

Share of profit of equity method investees

The share of profit of equity method investees increased by €27 million, or 51%, to €80 million, driven the strong performance of Betano.

Operating EBITDA

Operating EBITDA decreased by €26 million, or 8%, to €301 million, as a result of the factors set out above.

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Adjusted EBITDA

Adjusted EBITDA by segment - contribution to consolidated Adjusted EBITDA	Three months ended 30 June		Change		
	2025	2024	abs	cFX% ^(a)	%
Austria	72	70	2		3%
Czech Republic	30	32	(2)	(5%)	(6%)
Greece and Cyprus	191	184	7		4%
United Kingdom	6	5	1	n/m	20%
North America, Technology and Content	9	3	6		200%
Share of profit of significant equity method investees	80	52	28		54%
Corporate and other	(26)	(6)	(20)		n/m
Consolidated Adjusted EBITDA	362	340	22		6%

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

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

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

The Adjusted EBITDA margin remained strong at 36%. For a reconciliation between Operating and Adjusted EBITDA, see section 3.3 below.

Depreciation and amortisation

Depreciation and amortisation remained broadly stable year-on-year at €67 million.

Impairment of non-financial assets

Impairment of non-financial assets increased by €5 million, as the result of an impairment associated with the forthcoming expiry of the license to operate a casino in Hungary (in the Austria segment).

Other gains and losses

Other gains and losses remained stable at €2 million.

Profit from operating activities

Profit from operating activities decreased by €31 million, or 12%, to €231 million, as a result of the factors set out above.

Interest income

Interest income decreased by €13 million, or 52%, to €12 million, as a result of the balance of loans provided being lower compared with the prior year.

Interest expense

Interest expense decreased by €5 million, to €72 million, reflecting primarily lower EURIBOR rates.

Other finance income and expense

Other finance income and expense of positive €5 million primarily comprises foreign exchange gains.

Profit before tax

Profit before tax decreased by €30 million, or 15%, to €176 million, as a result of the factors set out above.

Income tax expense

Income tax expense decreased by €10 million, or 15%, to €56 million, in line with the decrease in profit before tax.

Profit after tax

Profit after tax decreased by €20 million, or 14%, to €120 million, as a result of the factors set out above.

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2.2. Austria – Segment summary

	Three months ended 30 June		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR)	403	387	16	4%
Revenue from non-gaming activities	16	15	1	7%
Total Revenue	419	402	17	4%
Gaming taxes and Good Cause contributions	(196)	(185)	(11)	6%
Net Revenue	223	217	6	3%
<i>of which: Net gaming revenue (NGR)</i>	<i>207</i>	<i>202</i>	<i>5</i>	<i>2%</i>
Other operating income	3	7	(4)	(57%)
Agents' commissions	(25)	(23)	(2)	9%
Materials, consumables and services	(29)	(26)	(3)	12%
Marketing services	(21)	(22)	1	(5%)
Personnel expenses	(74)	(71)	(3)	4%
Other operating expenses	(10)	(11)	1	(9%)
Share of profit of equity method investees	–	1	(1)	(100%)
Operating EBITDA	67	72	(5)	(7%)
Adjustments to EBITDA (see section 3.3)	5	(2)	7	n/m
Adjusted EBITDA	72	70	2	3%
<i>Adjusted EBITDA margin</i>	<i>32.3%</i>	<i>32.3%</i>	<i>0.0 p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	(1)	(2)	1	(50%)
Current tax expense	(16)	(15)	(1)	7%
CAPEX	4	5	(1)	(20%)
Adjusted Free Cash Flow	68	65	3	5%

The Austria segment achieved good growth, driven by strong growth in Numerical Lotteries (GGR +6% year-on-year), double-digit growth in Instant Lotteries (GGR +10% year-on-year) and solid performance in iGaming. Growth momentum remained strong in the online channel, with GGR +7% year-on-year. The strong performance in

Numerical Lotteries was supported by favourable jackpot cycles in the main national jackpot game, Lotto, as well as in the multi-national jackpot game, EuroMillions.

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

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

	Three months ended 30 June		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR) by product				
Numerical Lotteries	170	160	10	6%
Instant Lotteries	23	21	2	10%
Sports Betting	5	6	(1)	(17%)
iGaming	62	60	2	3%
VLTs and Casinos	143	140	3	2%
Total Revenue from gaming activities (GGR)	403	387	16	4%

	Three months ended 30 June		Change	
	2025	2024	abs	%
Online Revenue from gaming activities (GGR) by product				
Numerical Lotteries	28	25	3	12%
Instant Lotteries	2	2	–	n/a
Sports Betting	3	2	1	50%
iGaming	62	60	2	3%
VLTs and Casinos	–	–	–	n/a
Total online Revenue from gaming activities (GGR)	95	89	6	7%
Share of Online Revenue from gaming activities (GGR)	24%	23%	1 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	37%	36%	1 p.p.	

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2.3. Czech Republic – Segment summary

	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	rel.
Revenue from gaming activities (GGR)	133	122	11	9%	9%
Revenue from non-gaming activities	2	3	(1)		(33%)
Total Revenue	135	125	10	8%	8%
Gaming taxes and Good Cause contributions	(49)	(44)	(5)		11%
Net Revenue	86	81	5		6%
<i>of which: Net gaming revenue (NGR)</i>	<i>84</i>	<i>78</i>	<i>6</i>		<i>8%</i>
Other operating income	–	1	(1)		(100%)
Agents' commissions	(11)	(12)	1		(8%)
Materials, consumables and services	(18)	(17)	(1)		6%
Marketing services	(17)	(13)	(4)		31%
Personnel expenses	(8)	(7)	(1)		14%
Other operating expenses	(2)	(1)	(1)		100%
Share of profit of equity method investees	–	–	–		n/a
Operating EBITDA	30	32	(2)		(6%)
Adjustments to EBITDA (see section 3.3)	–	–	–		n/a
Adjusted EBITDA	30	32	(2)	(5%)	(6%)
<i>Adjusted EBITDA margin</i>	<i>34.9%</i>	<i>39.5%</i>	<i>(4.6) p.p.</i>		
<i>Other selected metrics:</i>					
Interest expense	(1)	–	(1)		100%
Current tax expense	(7)	(6)	(1)		17%
CAPEX	3	2	1		50%
Adjusted Free Cash Flow	27	30	(3)		(10%)

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

The Czech Republic segment delivered a strong top-line performance, with strong growth across all major product lines, including double-digit growth in Numerical Lotteries (GGR +12% year-on-year), which benefited from

favourable jackpots in the main national jackpot game Sportka, in addition to a price increase for this game in the final quarter of the prior year.

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

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

	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	%
Revenue from gaming activities (GGR) by product					
Numerical Lotteries	67	60	7	10%	12%
Instant Lotteries	21	20	1	6%	5%
Sports Betting	2	2	–	(12%)	n/m
iGaming	43	40	3	10%	8%
VLTs and Casinos	–	–	–	n/a	n/a
Total Revenue from gaming activities (GGR)	133	122	11	9%	9%

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

	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	%
Online Revenue from gaming activities (GGR) by product					
Numerical Lotteries	17	17	–	(3%)	n/m
Instant Lotteries	–	–	–	n/a	n/a
Sports Betting	2	2	–	(12%)	n/m
iGaming	43	40	3	10%	8%
VLTs and Casinos	–	–	–	n/a	n/a
Total online Revenue from gaming activities (GGR)	62	59	3	5%	5%
Share of Online Revenue from gaming activities (GGR)	47%	48%	(1) p.p.		
Share of Online-eligible Revenue from gaming activities (GGR)	47%	48%	(1) p.p.		

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

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2.4. Greece and Cyprus – Segment summary

	Three months ended 30 June		Change	
	2025	2024	abs.	rel.
Revenue from gaming activities (GGR)	559	534	25	5%
Revenue from non-gaming activities	24	24	–	n/m
Total Revenue	583	558	25	4%
Gaming taxes and Good Cause contributions	(176)	(169)	(7)	4%
Net Revenue	407	389	18	5%
<i>of which: Net gaming revenue (NGR)</i>	<i>383</i>	<i>365</i>	<i>18</i>	<i>5%</i>
Other operating income	59	59	–	n/m
Agents' commissions	(99)	(97)	(2)	2%
Materials, consumables and services	(100)	(97)	(3)	3%
Marketing services	(42)	(40)	(2)	5%
Personnel expenses	(28)	(24)	(4)	17%
Other operating expenses	(6)	(6)	–	n/m
Share of profit of equity method investees	–	–	–	n/a
Operating EBITDA	191	184	7	4%
Adjustments to EBITDA (see section 3.3)	–	–	–	n/a
Adjusted EBITDA	191	184	7	4%
<i>Adjusted EBITDA margin</i>	<i>46.9%</i>	<i>47.3%</i>	<i>(0.4) p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	(6)	(5)	(1)	20%
Current tax expense	(40)	(39)	(1)	3%
CAPEX	5	10	(5)	(50%)
Adjusted Free cash flow	186	174	12	7%

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

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

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

	Three months ended 30 June		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR) by product				
Numerical Lotteries	181	179	2	1%
Instant Lotteries	26	24	2	8%
Sports Betting	178	181	(3)	(2%)
iGaming	86	69	17	25%
VLTs and Casinos	88	81	7	9%
Total Revenue from gaming activities (GGR)	559	534	25	5%

	Three months ended 30 June		Change	
	2025	2024	abs	%
Online Revenue from gaming activities (GGR) by product				
Numerical Lotteries	9	7	2	29%
Instant Lotteries	–	–	–	n/a
Sports Betting	79	83	(4)	(5%)
iGaming	86	69	17	25%
VLTs and Casinos	–	–	–	n/a
Total online Revenue from gaming activities (GGR)	174	159	15	9%
Share of Online Revenue from gaming activities (GGR)	31%	30%	1 p.p.	
Share of Online-eligible Revenue from gaming activities (GGR)	37%	35%	2 p.p.	

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2.5. United Kingdom – Segment summary

	Three months ended 30 June		Change		
	2025	2024	abs.	cFX % ^(a)	rel.
Revenue from gaming activities (GGR)	1,091	1,017	74	7%	7%
Revenue from non-gaming activities	–	–	–		n/a
Total Revenue	1,091	1,017	74	7%	7%
Gaming taxes and Good Cause contributions	(859)	(806)	(53)		7%
Net Revenue	232	211	21		10%
<i>of which: Net gaming revenue (NGR)</i>	<i>232</i>	<i>211</i>	<i>21</i>		<i>10%</i>
Other operating income	2	–	2		n/a
Agents' commissions	(69)	(67)	(2)		3%
Materials, consumables and services	(79)	(65)	(14)		22%
Marketing services	(51)	(55)	4		(7%)
Personnel expenses	(31)	(31)	–		n/m
Other operating expenses	(6)	(5)	(1)		20%
Share of profit of equity method investees	–	–	–		n/a
Operating EBITDA	(2)	(12)	10		(83%)
Adjustments to EBITDA (see section 3.3)	8	17	(9)		(53%)
Adjusted EBITDA	6	5	1	n/m	20%
<i>Adjusted EBITDA margin</i>	<i>2.6%</i>	<i>2.4%</i>	<i>0.2 p.p.</i>		
<i>Other selected metrics:</i>					
Interest expense	–	(1)	1		n/m
Current tax expense	2	6	(4)		(67%)
CAPEX	37	40	(3)		(8%)
Adjusted Free cash flow	(31)	(35)	4		(11%)

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

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

Total Revenue increased 7% year-on-year on a reported basis, or 14% on an adjusted¹, constant currency basis, to €1,091 million.

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

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

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

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

	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	%
Revenue from gaming activities (GGR) by product					
Numerical Lotteries	806	737	69	9%	9%
Instant Lotteries	285	280	5	1%	2%
Sports Betting	–	–	–	n/a	n/a
iGaming	–	–	–	n/a	n/a
VLTs and Casinos	–	–	–	n/a	n/a
Total Revenue from gaming activities (GGR)	1,091	1,017	74	7%	7%

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

¹ 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.

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Online Revenue from gaming activities (GGR) by product	Three months ended 30 June		Change		
	2025	2024	abs	cFX % ^(a)	%
Numerical Lotteries	482	392	90	23%	23%
Instant Lotteries	100	87	13	15%	15%
Sports Betting	–	–	–	n/a	n/a
iGaming	–	–	–	n/a	n/a
VLTs and Casinos	–	–	–	n/a	n/a
Total online Revenue from gaming activities (GGR)	582	479	103	22%	22%
Share of Online Revenue from gaming activities (GGR)	53%	47%	6 p.p.		
Share of Online-eligible Revenue from gaming activities (GGR)	53%	47%	6 p.p.		

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

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2.6. North America, Technology and Content – Summary

	Three months ended 30 June		Change	
	2025	2024	abs	%
Total Revenue	54	58	(4)	(7%)
Other operating income	–	–	–	n/a
Materials, consumables and services	(25)	(29)	4	(14%)
Marketing services	(7)	(8)	1	(13%)
Personnel expenses	(29)	(11)	(18)	164%
Other operating expenses	(3)	–	(3)	100%
Operating EBITDA	(10)	10	(20)	n/m
Adjustments to EBITDA (see section 3.3)	19	1	18	n/m
Adjusted EBITDA	9	11	(2)	(18%)
<i>Adjusted EBITDA margin</i>	<i>16.7%</i>	<i>19.0%</i>	<i>(2.3) p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	–	(5)	5	(100%)
Current tax expense	4	(5)	9	(180%)
CAPEX	–	1	(1)	(100%)
Adjusted Free cash flow	9	10	(1)	(10%)

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

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

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

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

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

2.7. Italy – Significant equity method investee

	Three months ended 30 June		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR) ^(a)	591	582	9	2%
Revenues from contracts with customers	124	121	3	2%
Operating EBITDA	99	97	2	2%
Adjusted EBITDA	99	97	2	2%
<i>Adjusted EBITDA margin</i>	<i>79.8%</i>	<i>80.2%</i>	<i>(0.4) p.p.</i>	
Group's share of total comprehensive income	17	17	–	n/m
CAPEX	–	–	–	n/a
Adjusted Free cash flow	99	97	2	2%

(a) Amounts wagered less payout is used as a proxy for Revenue from gaming activities (“GGR”) for Lottitalia; Lottitalia’s revenue comprises revenue from contracts with customers, calculated as 6% of the amount wagered.

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

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3. Consolidated statement of cash flows

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Consolidated statement of cash flows				
Operating result before changes in working capital	459	525	217	266
Cash generated from (+)/used in (-) operations	417	261	(48)	374
Net cash generated from (+)/used in (-) operating activities	204	19	(129)	292
Net cash generated from (+)/used in (-) investing activities	(307)	(283)	(211)	(32)
Net cash generated from (+)/used in (-) financing activities	(45)	(47)	(167)	(169)

Cash generated from (+)/used in (-) operations

Cash generated from/used in operations increased by €156 million, to €417 million in the six months ended 30 June 2025. The increase primarily related to working capital. In the six months ended 30 June 2024, the Group recorded a working capital outflow of €264 million, primarily due to the reversal of a year-end timing effect from 31 December 2023. No such timing effect occurred in the six months ended 30 June 2025 and working capital comprised a moderate outflow of €42 million.

Net cash generated from (+)/used in (-) operating activities

Net cash generated from/used in operating activities increased by €185 million, to €204 million, driven by the increase in cash generated from (+)/used in (-) operations and lower income tax and interest payments.

Net cash generated from (+)/used in (-) investing activities

Net cash used in investing activities of €307 million primarily comprises a capital contribution to Lottolitalia (an equity method investee) of €130 million, ahead of the payment of the first instalment of the Lotto licence fee in July, capital expenditures of €115 million and a cash outflow relating to loans provided. These cash flows were partially offset by distributions received from equity method investees of €215 million.

Net cash generated from (+)/used in (-) financing activities

Net cash used in financing activities of €45 million primarily comprises proceeds from new loans and borrowings of €861 million, which was partially offset by repayments of loans and borrowings of €649 million and dividends and distributions paid to non-controlling shareholders of subsidiaries of the Company of €240 million.

3.1. Net debt

The following table summarises Net debt as of 30 June 2025. For further information on the Group's Net debt, please see Notes to the Condensed consolidated financial statements (see Note 14 and Note 17).

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

(a) In this table Corporate refers to amounts at the level of Allwyn International AG or its financing subsidiaries.

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

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

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

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Summary of debt instruments and changes for the year ended 30 June 2025

Loans and borrowings	Ref	Principal amounts (in EUR equivalents)					30/06/2025
		31/12/2024	Drawings	Repayments	Change in RCF ^(a)	Other (FX)	
Allwyn syndicated bank loan	(I)	1,636	–	(408)	–	–	1,228
EUR 290m amortising term loans due 2027		217	–	(106)	–	–	111
EUR 152m amortising term loans due 2027		114	–	(56)	–	–	58
EUR 290m bullet term loans due 2028		290	–	(143)	–	–	147
EUR 152m bullet term loans due 2028		152	–	(75)	–	–	77
EUR 335m accordion facilities due 2029		335	–	–	–	–	335
EUR 500m accordion facilities due 2030		500	–	–	–	–	500
Term Loan under GBP 380m multi-purpose facility due 2027		28	–	(28)	–	–	–
EUR 300m revolving credit facility		–	–	–	–	–	–
Allwyn EUR 665m 7.250% SSN ^(b) due 2030		665	–	–	–	–	665
Allwyn USD 700m 7.875% SSN ^(b) 2029		676	–	–	–	(79)	597
Allwyn EUR 500m 3.875% SSN ^(b) due 2027		500	–	–	–	–	500
Allwyn USD 625m 2.000% TLB ^(c) due 2031	(II)	431	166	(3)	–	(65)	529
Allwyn EUR 475m 3.000% TLB ^(c) due 2032	(II)	–	475	–	–	–	475
Allwyn Corporate total		3,908	641	(411)	–	(144)	3,994
OPAP EUR 200m 2.100% retail bond due 2027		200	–	–	–	–	200
OPAP EUR 250m fixed rate bank loan due 2031	(III)	250	–	–	–	–	250
OPAP EUR 140m fixed rate bank loan due 2032	(III)	140	40	(40)	–	–	140
OPAP EUR 100m revolving credit facility due 2026		20	–	–	–	–	20
Hellenic Lotteries EUR 50m floating rate bank loan due 2024		40	–	–	–	–	40
OPAP other loans and borrowings		–	–	–	–	–	–
Greece and Cyprus total		650	40	(40)	–	–	650
CASAG syndicated bank loan due 2026		42	–	(6)	–	–	36
CASAG other loans and borrowings		1	–	(1)	–	–	–
Austria total		43	–	(7)	–	–	36
Total principal amount		4,601	681	(458)	–	(144)	4,680
<i>Reconciliation to book values:</i>							
Accrued interest		63					62
Arrangement fees		(29)					(32)
Total book value		4,635					4,710

(a) Net change in amount drawn under revolving credit facilities during the period.

(b) SSN means senior secured notes.

(c) TLB means term loan B.

(I) See section 1.2 Financing – Syndicated bank loan.

(II) See section 1.2 Financing – Term loan B issuance.

(III) See section 1.2 Financing – OPAP refinancing agreements.

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Available facilities as of 30 June 2025

Borrower	Currency	Undrawn amount in millions	Currency	Undrawn amount in millions
Allwyn corporate EUR 300m revolving facility	EUR	300	EUR	300
Allwyn corporate GBP 380m multi-purpose facility	GBP	168	EUR	196
Allwyn UK GBP 60m revolving facility	GBP	60	EUR	70
CASAG EUR 50m revolving facility	EUR	50	EUR	50
OPAP EUR 210m revolving facilities ^(a)	EUR	190	EUR	190
Total				806

(a) OPAP including Hellenic Lotteries

3.2. Dividends, shareholder distributions and intragroup interest payments paid by Group Companies

The table below sets out the aggregate amount of dividends, distributions of share capital, and interest paid on and amortisation payments under intragroup loans by the entities in the periods indicated.

		Six months ended 30 June		Three months ended 30 June	
€ millions		2025	2024	2025	2024
Segment/other 100% basis	Entity				
Austria	Austrian Lotteries	159	115	—	—
	CASAG	149	137	—	—
Czech Republic	SAZKA	64	56	32	21
Greece and Cyprus	OPAP	287	222	287	222
United Kingdom	Camelot UK	—	—	—	—
	IWG	11	—	11	—
Significant equity method investees	Betano	350	252	350	252
	Lottolitalia ^(a)	261	252	261	23
Net to our economic interest as of 30 June 2025		537	437	401	236

(a) The dividend from Lottolitalia in 2025 was declared in Q1; however, the cash distribution was in Q2.

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3.3. Non-IFRS measures - Adjusted profit attributable to equity shareholders

The following tables provide the calculation of Adjusted profit attributable to equity shareholders, which is based on Consolidated profit attributable to equity shareholders 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 equity shareholders is prepared on a consolidated basis, as reported. The Reconciliation of EBITDA adjustments (see section 3.4) is prepared on a “100% basis”, as if all entities were consolidated for both periods, irrespective of acquisition date; therefore, adjustments that relate to entities acquired during the current or prior financial year may differ between the reconciliations.

Three months ended 30 June 2025

€ millions	Business combination adjustments						Adjusted consolidated income statement
	Consolidated income statement	Depreciation and amortisation of assets recognised in a business combination ^(a)	Impairment of identified fixed assets	Personnel costs related to business combination ^(b)	Other ^(c)	Other one-off items ^(d)	
Operating EBITDA → Adjusted EBITDA	301	–	–	19	–	42	362
Depreciation and amortisation	(67)	9	–	–	–	–	(58)
Impairment of non-financial assets	(5)	–	5	–	–	–	–
Other gains and losses	2	–	–	–	–	(2)	–
Profit from operating activities	231	9	5	19	–	40	304
Finance costs, net	(55)	–	–	–	2	–	(53)
Profit before tax	176	9	5	19	2	40	251
Income tax expense	(56)	(2)	–	–	–	(9)	(67)
Profit after tax	120	7	5	19	2	32	185
Less: Non-controlling interests	68	–	–	6	–	7	81
Profit attributable to equity shareholders	52	7	5	13	2	25	104
→ Adjusted profit attributable to equity shareholders							

(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 (see section 3.4) that do not relate to business combinations and Other gains and losses.

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Three months ended 30 June 2024

€ millions	Consolidated income statement	Business combination adjustments		Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in business combinations ^(a)	Other one-off items ^(b)	
Operating EBITDA → Adjusted EBITDA	327	–	13	340
Depreciation and amortisation	(67)	12	–	(55)
Impairment of non-financial assets	–	–	–	–
Other gains and losses	2	–	(2)	–
Profit from operating activities	262	12	11	285
Finance costs, net	(56)	–	–	(56)
Profit before tax	206	12	11	229
Income tax expense	(66)	(3)	(4)	(73)
Profit after tax	140	9	7	156
Less: Non-controlling interests	73	2	–	75
Profit attributable to equity shareholders	67	7	7	81
→ Adjusted profit attributable to equity shareholders				

(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) EBITDA adjustments (see section 3.4) that do not relate to business combinations and Other gains and losses.

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3.4. Non-IFRS measures - Reconciliation of EBITDA adjustments

Adjustments to EBITDA for the period – 100% basis	Q2 2025	Q2 2024	H1 2025	H1 2024
<i>Austria adjustments</i>				
Restructuring costs	4	–	4	–
Argentina arbitration gain ^(a)	–	(2)	–	(6)
Other	1	–	1	–
Austria adjustments total	5	(2)	5	(6)
 Czech Republic adjustments total	 –	 –	 –	 –
 <i>Greece and Cyprus adjustments</i>				
Restructuring cost	–	–	–	2
Greece and Cyprus adjustments total	–	–	–	2
 <i>United Kingdom adjustments</i>				
Transition costs ^(b)	8	17	29	67
Decommissioning provisions ^(c)	–	–	–	(16)
United Kingdom adjustments total	8	17	29	51
 <i>North America, Technology and Content adjustments</i>				
Transaction costs ^(d)	–	1	–	1
Non-cash amounts relating to acquisition accounting ^(e)	19	–	35	–
North America, Technology and Content total	19	1	35	1
 Italy adjustments total	 –	 –	 –	 –
 <i>Corporate adjustments</i>				
Elimination of intragroup income and costs ^(f)	–	(3)	–	7
Allwyn brand initiative	23	–	41	–
Other	6	1	6	1
Corporate adjustments total	29	(2)	47	8
Total EBITDA adjustments - 100% basis	61	14	116	56
Less: amounts relating to period pre-acquisition	–	(1)	–	(1)
Total EBITDA adjustments – consolidated basis	61	13	116	55

(a) 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.

(b) 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.

(c) Represents release of decommissioning provision.

(d) Represents expenses related to the Group's acquisition of Allwyn LS Group.

(e) 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.

(f) 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.

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Further information

For further information on the Group's liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to the Condensed consolidated financial statements.

Liquidity is described in the consolidated statement of financial position, in Note 14 "Cash and cash equivalents" and capital resources are described in Note 17 "Loans and borrowings" and in 3.1 Net debt.

Material commitments and contingencies are described in Note 21 "Contingencies", Note 17 "Loans and borrowings" and consolidated statement of financial position, line "Lease liabilities" and in 3.1 Net debt.

Material accounting policies are set out in relevant notes and significant changes in accounting policies are described in Note 2.4 "Significant changes in accounting policies". Significant accounting estimates and judgments are described in Note 3 "Significant estimates and judgements".

Pro rata financial information is available in the Investor Relations section of the Group's website. From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions. From time to time, subject to market conditions, the Company (directly or through a subsidiary) may acquire shares of 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.

Definitions

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H. and its subsidiaries
"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries and Allwyn Lottery Solutions Limited and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"Betano"	refers to Kaizen Gaming Holding Ltd and its subsidiaries, operating under the Betano brand
"Camelot UK"	refers to Camelot UK Lotteries Limited
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"GGR"	refers to Revenue from gaming activities (GGR)
"IWG"	refers to Instant Win Gaming Limited and its subsidiaries
"Logflex"	refers to Logflex MT Holding Ltd and its subsidiaries, operating under the Novibet brand
"LottoItalia"	refers to LOTTOITALIA S.r.l.

"NGR"	refers to refers to Net gaming revenue
"North America, Technology and Content"	refers to Allwyn North America Inc. and its subsidiaries, Allwyn Lottery Solutions Limited and its subsidiaries, and IWG
"Online-eligible Revenue from gaming activities (GGR)"	refers to GGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. games which can potentially be operated online)
"OPAP"	refers to OPAP S.A. and its subsidiaries
"SAZKA"	refers to SAZKA a.s.
"VLT"	refers to video lottery terminal

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, Net Gaming 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 define:

- Net Revenue as "Total Revenue" less "Gaming taxes and Good Cause contributions";
- Net Gaming Revenue (NGR) as "Revenue from gaming activities (GGR)" less "Gaming taxes and Good Cause contributions", which also equals "Net Revenue" less "Revenue from non-gaming activities";
- 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, non-operating 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";
- Adjusted profit attributable to equity shareholders, which is based on Consolidated profit attributable to equity shareholders adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items.

Allwyn International AG Report

For the three months ended 30 June 2025

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 present 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.

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.

Forward-looking statements

This Report contains “forward-looking statements” within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will,” “plans,” “continue,” “ongoing,” “potential,” “predict,” “project,” “target,” “seek” or “should” or in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Beliefs or current expectations concerning, among other things, results of the Group’s operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. Any forward-looking statements are only made as of the date of this Report and the Group does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Report.

Allwyn International AG

Condensed consolidated interim financial statements

For the six months ended 30 June 2025

Prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (EU)

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Condensed consolidated statement of comprehensive income

	Note	Six months ended 30 June		Three months ended 30 June	
		2025	2024	2025	2024
Revenue from gaming activities (GGR)	5	4,337	4,079	2,186	2,060
Revenue from non-gaming activities	5	180	176	88	86
Total Revenue	5	4,517	4,255	2,274	2,146
Other operating income	6	130	155	63	76
Gaming taxes and Good Cause contributions	7	(2,514)	(2,355)	(1,280)	(1,204)
Agents' commissions		(418)	(408)	(204)	(199)
Materials, consumables and services		(520)	(488)	(265)	(234)
Marketing services		(308)	(250)	(162)	(139)
Personnel expenses		(365)	(304)	(182)	(148)
Other operating expenses		(51)	(61)	(23)	(24)
Share of profit of equity method investees	11	141	99	80	53
Depreciation and amortisation		(132)	(132)	(67)	(67)
Impairment of tangible and intangible assets including goodwill	10	(5)	–	(5)	–
Other gains and losses		2	6	2	2
Profit from operating activities		477	517	231	262
Interest income		21	48	12	25
Interest expense		(145)	(150)	(72)	(77)
Other finance income and expense		11	(9)	5	(4)
Finance costs, net	8	(113)	(111)	(55)	(56)
Profit before tax		364	406	176	206
Income tax expense	9	(117)	(118)	(56)	(66)
Profit after tax		247	288	120	140

	Note	Six months ended 30 June		Three months ended 30 June	
		2025	2024	2025	2024
<i>Items that are or may subsequently be reclassified to profit or loss:</i>					
Change in currency translation reserve		(40)	2	(29)	6
Remeasurement of hedging derivatives, net of tax	20	(128)	24	(90)	10
Net change in hedging derivatives reclassified to profit or loss, net of tax	20	122	(20)	82	(8)
Share of other comprehensive income of equity method investees		(2)	–	(1)	1
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial remeasurements of defined benefit liabilities, net of tax		2	3	(4)	3
Revaluation of equity instruments at fair value through OCI (FVOCI)		–	(4)	–	(3)
Total other comprehensive income/(loss)		(46)	5	(42)	9
Total comprehensive income		201	293	78	149
Profit after tax attributable to:					
Owners of the Company		99	138	52	67
Non-controlling interests		148	150	68	73
Profit after tax		247	288	120	140
Total comprehensive income attributable to:					
Owners of the Company		55	143	12	75
Non-controlling interests		146	150	66	74
Total comprehensive income		201	293	78	149

The Notes on pages 7 to 33 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position

	Note	30/6/2025	31/12/2024 ^(a)
ASSETS			
Intangible assets		2,452	2,479
Goodwill		1,445	1,483
Property, plant and equipment		522	537
Investment property		2	2
Equity method investees	11	451	377
Other receivables	12	93	91
Derivative financial instruments	20	1	14
Other financial assets	13	454	183
Deferred tax asset	9	125	127
Total non-current assets		5,545	5,293
Inventories		11	14
Trade and other receivables	12	930	870
Derivative financial instruments	20	8	13
Current tax asset		18	40
Other financial assets	13	46	39
Cash and cash equivalents	14	1,278	1,444
Assets of disposal group held for sale	15	57	–
Total current assets		2,348	2,420
Total assets		7,893	7,713

(a) See Note 2.5

The Notes on pages 7 to 33 are an integral part of these condensed consolidated interim financial statements

	Note	30/6/2025	31/12/2024 ^(a)
LIABILITIES			
Loans and borrowings	17	4,291	4,405
Lease liabilities		120	128
Other payables	18	141	129
Derivative financial instruments	20	112	2
Other financial liabilities	19	71	85
Non-current tax liability		3	2
Provisions		7	10
Employee benefits liability		117	132
Deferred tax liability		432	442
Total non-current liabilities		5,294	5,335
Loans and borrowings	17	419	230
Lease liabilities		49	46
Trade and other payables	18	1,843	1,856
Derivative financial instruments	20	2	–
Other financial liabilities	19	202	207
Current tax liability		191	166
Provisions		26	29
Employee benefits liability		123	93
Liabilities of disposal group held for sale	15	16	–
Total current liabilities		2,871	2,627
Total liabilities		8,165	7,962
EQUITY			
Share capital		–	–
Currency translation reserve		4	41
Hedging reserve		(26)	(20)
Other reserves		(5)	(4)
Retained earnings		(1,084)	(1,195)
Total equity attributable to owners of the Company		(1,111)	(1,178)
Non-controlling interest	16	839	929
Total equity		(272)	(249)
Total equity and liabilities		7,893	7,713

Condensed consolidated statement of changes in equity

	Note	Share capital	Currency translation reserve	Hedging reserve	Other reserves		Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
					Actuarial reserve	Revaluation reserve					
Balance at 1 January 2025 – previously published		–	41	(20)	4	(9)	1	(1,100)	(1,083)	1,040	(43)
Accumulated restatement of opening balance ^(a)		–	–	–	–	–	–	(95)	(95)	(111)	(206)
Balance at 1 January 2025 restated		–	41	(20)	4	(9)	1	(1,195)	(1,178)	929	(249)
Profit for the period ended 30 June 2025		–	–	–	–	–	–	99	99	148	247
Other comprehensive income/(loss) for the period ended 30 June 2025		–	(37)	(6)	1	–	(2)	–	(44)	(2)	(46)
Total comprehensive income/(loss) for the period		–	(37)	(6)	1	–	(2)	99	55	146	201
Transactions with owners, recorded directly in equity:											
Dividends and distributions declared to non-controlling interest	16	–	–	–	–	–	–	–	–	(241)	(241)
Effect of revaluation of written put options	19	–	–	–	–	–	–	11	11	2	13
Other movements in equity		–	–	–	–	–	–	1	1	3	4
Total transactions with owners		–	–	–	–	–	–	12	12	(236)	(224)
		–	–	–	–	–	–	–	–	–	–
Balance at 30 June 2025		–	4	(26)	5	(9)	(1)	(1,084)	(1,111)	839	(272)

(a) See Note 2.5

The Notes on pages 7 to 33 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity continued

	Note	Share capital	Currency translation reserve	Hedging reserve	Other reserves		Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
					Actuarial reserve	Revaluation reserve					
Balance at 1 January 2024 – previously published		–	7	(19)	5	(7)	1	(167)	(180)	1,039	859
Accumulated restatement of opening balance ^(a)		–	–	–	–	–	–	(70)	(70)	(89)	(159)
Balance at 1 January 2024 restated		–	7	(19)	5	(7)	1	(237)	(250)	950	700
Profit for the period ended 30 June 2024		–	–	–	–	–	–	138	138	150	288
Other comprehensive income/(loss) for the period ended 30 June 2024		–	2	4	1	(3)	1	–	5	–	5
Total comprehensive income/(loss) for the period		–	2	4	1	(3)	1	138	143	150	293
Transactions with owners, recorded directly in equity:											
Dividends and distributions declared to non-controlling interest	16	–	–	–	–	–	–	–	–	(242)	(242)
Effect of change in ownership due to subsidiary's share buyback programme	16	–	–	–	–	–	–	(40)	(40)	(38)	(78)
Effect of revaluation of written put options	19	–	–	–	–	–	–	2	2	2	4
Capital contributions		–	–	–	–	–	–	–	–	4	4
Other movements in equity		–	–	–	–	–	–	9	9	(7)	2
Total transactions with owners		–	–	–	–	–	–	(29)	(29)	(281)	(310)
Balance at 30 June 2024 restated		–	9	(15)	6	(10)	2	(128)	(136)	819	683
Accumulated restatement of closing balance ^(a)		–	–	–	–	–	–	(68)	(68)	(87)	(155)
Balance at 30 June 2024 – previously published		–	9	(15)	6	(10)	2	(60)	(68)	906	838

(a) See Note 2.5

The Notes on pages 7 to 33 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2025	2024	Three months ended 30 June 2025	2024
OPERATING ACTIVITIES					
Profit (+) for the period		247	288	120	140
Adjustments for:					
Income tax expense		117	118	56	66
Depreciation and amortisation		132	132	67	67
Net impairment gains (-)/losses (+) on non-financial assets		5	–	5	–
Net interest income (-)/expense (+)	8	124	102	60	52
Net foreign exchange gain (-)/loss (+)	8	(17)	1	(8)	–
Share of profit (-) of equity method investees	11	(141)	(99)	(80)	(53)
Change in value of arbitration award	6	–	(6)	–	(3)
Gain from sale of business		–	(4)	–	–
Revaluation of financial assets at fair value through profit or loss	13	(2)	(1)	(2)	(1)
Increase (+)/decrease (-) in provisions		(6)	(6)	(1)	(2)
Operating result before changes in working capital		459	525	217	266
Increase (-)/decrease (+) in inventories		3	(5)	1	3
Increase (-)/decrease (+) in trade receivables and other receivables		(66)	139	(15)	73
Increase (+)/decrease (-) in trade and other payables		21	(398)	(251)	32
Cash generated from (+)/used in (-) operations		417	261	(48)	374
Interest paid		(139)	(150)	(38)	(50)
Income tax paid		(74)	(92)	(43)	(32)
Net cash generated from (+)/used in (-) operating activities		204	19	(129)	292

The Notes on pages 7 to 33 are an integral part of these condensed consolidated interim financial statements.

	Note	Six months ended 30 June 2025	2024	Three months ended 30 June 2025	2024
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		(115)	(101)	(63)	(56)
Acquisition of subsidiaries and investments in equity method investees	11	(6)	(10)	(6)	–
Loans provided		(268)	(338)	(233)	(67)
Repayment of loans provided		6	1	5	–
Purchase of financial investments	13	(7)	(17)	(7)	(17)
Proceeds from disposal of financial investments	13	1	31	1	30
Capital contribution to equity method investee	11	(130)	–	(130)	–
Dividend distributed to equity method investee of the Group		(15)	(11)	–	–
Dividends and distribution received from equity method investees	11	215	177	214	103
Proceeds from sale of property, plant and equipment and intangible assets		–	5	–	3
Interest income received		17	21	9	10
Net movement in fixed-term deposits		(4)	(44)	–	(41)
Net movement in restricted cash related to investing activities	13	(1)	3	(1)	3
Net cash generated from (+)/used in (-) investing activities		(307)	(283)	(211)	(32)
FINANCING ACTIVITIES					
OPAP purchases of own shares through share buyback programme	16	–	(78)	–	(46)
Dividends and distributions paid to non-controlling interest	16	(240)	(191)	(143)	(116)
Loans and borrowings received	17	861	916	104	430
Repayment of loans and borrowings	17	(649)	(686)	(117)	(436)
Hedging derivatives – inflows	20	198	366	6	344
Hedging derivatives – outflows	20	(190)	(355)	(4)	(335)
Repayment of principal element of lease liabilities		(25)	(19)	(13)	(10)
Net cash generated from (+)/used in (-) financing activities		(45)	(47)	(167)	(169)
Net decrease (-)/increase (+) in cash and cash equivalents		(148)	(311)	(507)	91
Effect of currency translation on cash and cash equivalents		15	(14)	16	(16)
Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale - assets		(33)	–	(33)	–
Cash and cash equivalents at the beginning of the period	14	1,444	1,811	1,802	1,411
Cash and cash equivalents at the end of the period		1,278	1,486	1,278	1,486

Notes to the Condensed consolidated interim financial statements

1 General information about the Group

1.1 Description

Allwyn International AG, formerly Allwyn International a.s., (“Allwyn” or the “Company” and, together with its subsidiaries, joint ventures and associates, the “Group”) is a joint stock company established on 2 April 2012 in Prague, Czech Republic (ID No. 242 87 814). Effective 1 October 2024, the Company became a Swiss entity and relocated its registered office to Mühlenplatz 9, 6004 Lucerne, Switzerland (ID No. CHE-149.109.354). It is now registered in the Commercial Register of the canton of Lucerne.

The Company carries out management, strategic business development and financing activities for the Group and holds interests in other Group companies. A significant part of the business of the Group and its business strategy is realised through its participation in its joint ventures and associates. They are therefore considered to represent an integral part of the Group’s operations. As a result, the share of profit from equity method investees is presented in operating profit.

Allwyn AG (registered in Switzerland) is the immediate parent of the Company. During the reporting period Allwyn AG held a 100% interest in the Company. Subsequent to the reporting period, the interest decreased to 95.73% (see Note 23). Allwyn AG is controlled by KKCG Group AG, whose ultimate controlling entity pursuant to IFRS is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr. Karel Komarek.

1.2 Principal activity

The principal activity of the Group is the operation of lotteries and other similar games in accordance with applicable legislation, i.e., the operation of numerical and instant lotteries, iGaming, casinos, sports and odds betting and other similar games.

In addition to lottery and other gaming activities, the Group also engages in certain non-lottery business activities through its points of sale and terminals (e.g., telecommunication and payment services) and provides certain technology and content to third parties.

1.3 Composition of the Group

The Group comprises several major operating entities and subgroups, as well as a number of entities whose contribution to the consolidation is negligible.

The following table presents the Company’s interest in major operating components of the Group as of 30 June 2025 and 31 December 2024.

	Note	Country of incorporation	Subsidiary/ Associate	Interest	
				30/6/2025	31/12/2024
Major operating entities:					
Allwyn Entertainment Ltd (“Allwyn UK”)	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc.	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited	(b)	United Kingdom	Subsidiary	100.00%	100.00%
Camelot UK Lotteries Limited (“Camelot UK”)	(c)	United Kingdom	Subsidiary	100.00%	100.00%
Casinos Austria AG (“CASAG”) subgroup including Österreichische Lotterien GmbH (“Austrian Lotteries”) subgroup	(d)	Austria	Subsidiary	59.70%	59.70%
Instant Win Gaming Limited (“IWG”)	(e)	Austria	Subsidiary	53.52%	53.52%
OPAP S.A. (“OPAP”) subgroup ¹	(f)	United Kingdom	Subsidiary	70.00%	70.00%
including Stoiximan Ltd (“Stoiximan”) ²	(g)	Greece and Cyprus	Subsidiary	51.78%	51.78%
SAZKA a.s. (“SAZKA”)	(h)	Malta	Subsidiary	43.75%	43.75%
Kaizen Gaming International Limited (“Betano”)	(i)	Czech Republic	Subsidiary	100.00%	100.00%
Lottolitalia S.r.l. (“Lottolitalia”)	(j)	Malta	Associate	36.75%	36.75%
	(k)	Italy	Associate	32.50%	32.50%

¹ Treasury shares held by OPAP are excluded from the share count for the calculation of interest.

² Treasury shares held by OPAP are excluded from the share count of OPAP for the calculation of interest in Stoiximan.

- (a) Allwyn Entertainment Ltd is the operator of the UK National Lottery for the 10 years beginning February 2024.
- (b) Allwyn North America Inc. and Allwyn Lottery Solutions Limited are together referred to as “Allwyn LS Group”. Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC. Allwyn LS Group provides gaming technology solutions and content to Group entities and third-party customers.
- (c) Camelot UK Lotteries Limited was the operator of UK National Lottery until the end of its licence in January 2024.
- (d) Casinos Austria AG subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.
- (e) Österreichische Lotterien GmbH subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.
- (f) Instant Win Gaming Limited provides online lottery content.
- (g) OPAP S.A. subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and is also the exclusive operator of numerical lotteries in Cyprus.
- (h) Stoiximan Ltd operates an online gaming business in Greece and Cyprus.
- (i) SAZKA a.s. is the market leader in the Czech Republic for numerical lotteries and instant lotteries.
- (j) Kaizen Gaming International Limited operates online sports betting and iGaming in multiple countries.
- (k) Lottolitalia S.r.l. is the exclusive operator of fixed odds numerical lotteries in Italy.

Notes to the Condensed consolidated interim financial statements continued

Changes in the Group

During the period ended 30 June 2025, the Group did not undertake any material business combination.

On 5 September 2024, the Group acquired a 70% interest in IWG.

The increases of the Group's interest in OPAP over recent years have resulted in a decrease of accounting shareholders' equity. This is solely driven by the fact that the Group accounts for non-controlling interests as the proportionate amount of identified net assets, which are recorded on a historical cost basis. Because the book value of the net assets of OPAP (on historical cost basis) is significantly lower than the value at which the Group has acquired additional interests in OPAP (including the purchases under OPAP's share buyback programme), these transactions result in a reduction in accounting shareholders' equity.

Up to 30 June 2025, the cumulative negative impact on total equity was €1,057 million (up to 31 December 2024: €1,057 million). Total equity without these transactions would be €785 million as at 30 June 2025 (31 December 2024: €808 million^(a)).

(a) See Note 2.5

1.4 Significant and other events during the reporting period

Germany: acquisition of interest in Next Lotto GmbH

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

Italy: Lottolitalia selected to operate next Lotto licence

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

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

Austria: national tax reform package

In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which would take 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 been evaluating the possibility of making a series of operational changes to partly mitigate the additional tax burden, a significant portion of which have already been implemented. Taking these measures into account, management estimates an impact of under 2% of consolidated Adjusted EBITDA on an annualised basis.

2 Basis of preparation

2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union (EU).

The condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and therefore should be read and interpreted along with the consolidated financial statements of the Company for the year ended 31 December 2024.

However, selected explanatory notes are included to explain events and transactions that are significant for understanding changes in the Group's financial position and performance since the last annual financial statements.

Effective from 30 June 2025, the Company revised its financial reporting format, transitioning from millions of Euro (€) with one decimal place to whole millions. All financial information is now presented in whole millions of Euro, rounded to the nearest million, unless otherwise stated.

These condensed consolidated interim financial statements were approved by the Board of Directors on 12 September 2025.

2.2 Basis of measurement

Management does not consider the Company's consolidated equity position to have a bearing on the going concern assumption, nor does it foresee any liquidity issues or impact on the Group's business, operations or stakeholders. The Company's consolidated negative equity is primarily due to an increase in the Company's interest in OPAP over time (see Note 1.3).

The Group uses the historical cost method, unless otherwise stated in the accounting policies.

Notes to the Condensed consolidated interim financial statements continued

2.3 Measurement of fair values

During the six months ended 30 June 2025, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2024. Other than as disclosed in Notes 13, 17 and 19, the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

2.4 Significant changes in accounting policies

The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new and amended standards as set out below in this Note, and the policy described below under the heading Interim period tax expense, which is applied only for interim financial statements.

None of the IFRS or amendments of IFRS/IAS effective from 1 January 2025 have a material impact on the condensed consolidated interim financial statements. The Group has also not early-adopted any standards effective from 1 July 2025 or later. The Group is evaluating the impact of standards, amendments and interpretations issued but not yet effective.

Interim period tax expense

The interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period. The estimated rate does not include the impact of remeasuring opening deferred tax balances from the end of the prior year due to changes in the income tax rate. The impact of remeasuring these balances is recognised immediately in the interim period in which the change in rate is enacted or substantially enacted.

2.5 Restatement of comparative period

The Group has restated certain elements of the previously issued condensed consolidated interim financial statements, previously issued consolidated financial statements and selected notes.

Omission of the recognition of a "Liability under put option of minority shareholder of subsidiaries".

The Group identified a contract in one of its subsidiaries including a put option available for non-controlling interests which was not previously recognised. This "Liability under put option of minority shareholders of subsidiaries" is now presented as an "Other financial liability", based on the present value of the amount payable upon the exercise of the put option on the earliest possible exercise date. Subsequent remeasurement of the present value of the redemption amount should have been recognised in equity and reflected in the consolidated statement of changes in equity, in the line "Effect of revaluation of written put options". As the put option could be exercised

in a specific window each year, management evaluated that discounting of the liability is not material and, therefore, the liability is presented on an undiscounted basis. Put options are measured in Level 3 of the fair value hierarchy.

The Group's condensed consolidated interim financial statements are corrected accordingly. The tables below present an overview of the effect of inclusion in our financials (for Other financial liabilities details, refer to Note 19).

Consolidated statement of financial position	30/6/2025 ^(a)	31/12/2024	30/6/2024	1/1/2024
Other financial liabilities	201	206	155	159
Total current liabilities	201	206	155	159
Total liabilities	201	206	155	159
Retained earnings	(92)	(95)	(68)	(70)
Total equity attributable to owners of the company	(92)	(95)	(68)	(70)
Non-controlling interest	(109)	(111)	(87)	(89)
Total equity	(201)	(206)	(155)	(159)
Total equity and liabilities	-	-	-	-

(a) The effect as of 30 June 2025 is presented for the comparability of the overall effect on our financials.

Summary of effect on statements as at 31 December 2024

	Previously published	Liability under put option of minority shareholders of subsidiaries	Restated
Consolidated statement of financial position	31/12/2024		31/12/2024
Other financial liabilities	1	206	207
Total current liabilities	2,421	206	2,627
Total liabilities	7,756	206	7,962
Retained earnings	(1,100)	(95)	(1,195)
Total equity attributable to owners of the company	(1,083)	(95)	(1,178)
Non-controlling interest	1,040	(111)	929
Total equity	(43)	(206)	(249)
Total equity and liabilities	7,713	-	7,713

2.6 Changes in presentation

The Group has made changes to the presentation of certain income statement items and cash flow statement items for the gross presentation of hedging derivatives and other elements of the financial statements and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

Notes to the Condensed consolidated interim financial statements continued

3 Significant estimates and judgements

Estimates and judgements made by the Group, which were disclosed in the Notes to the latest annual consolidated financial statements and remain valid during the six months ended 30 June 2025, are not disclosed in these Notes if there was no significant change in relevant factors.

4 Operating segments and alternative performance measures

The Group identifies the following operating segments, which are also reportable segments:

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- United Kingdom.

The geographical segmentation corresponds with the major operating entities of the Group, which were CASAG, SAZKA, OPAP, Camelot UK and Allwyn UK.

United Kingdom

Owing to the change in operator of The National Lottery in the United Kingdom on 1 February 2024, the start of the next licence term, this segment represents both Camelot UK (former operator, to 31 January 2024) and Allwyn UK (new operator, from 1 February 2024) for the three months ended 31 March 2024, while from 1 April 2024, the operations of Camelot UK are reported within corporate and other and this segment represents Allwyn UK only. Prior to 2024, the operations of Allwyn UK were reported within corporate and other.

From 1 January 2024, the operating results of the segment include transition costs incurred in relation to Allwyn UK's preparations to operate The National Lottery for the next licence term, following its success in the licence competition, in addition to transition costs incurred following the start of the new licence. These costs primarily relate to the planned upgrade of The National Lottery's technology infrastructure, and most of these costs are expected to be recoverable over the remainder of the 10-year licence term. Prior to 2024, these costs were reported within corporate and other.

North America, Technology and Content

Following the acquisition of a majority interest in IWG on 5 September 2024, North America, Technology and Content comprises Allwyn LS Group and IWG.

North America, Technology and Content does not fulfil the IFRS Accounting Standards criteria to be presented as an operating segment. However, key financial metrics relating to North America, Technology and Content are presented separately below within the reconciliations from reportable segments metrics to consolidated metrics.

Notes to the Condensed consolidated interim financial statements continued

Operating performance of our operating segments

Six months ended 30 June 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Three months ended 30 June 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	813	263	1,153	2,108	4,337	Revenue from gaming activities (GGR)	403	133	559	1,091	2,186
Revenue from non-gaming activities	29	4	47	–	80	Revenue from non-gaming activities	16	2	24	–	42
Total Revenue	842	267	1,200	2,108	4,417	Total Revenue	419	135	583	1,091	2,228
Other operating income	6	1	119	3	129	Other operating income	3	–	59	2	64
Gaming taxes and Good Cause contributions	(395)	(96)	(365)	(1,658)	(2,514)	Gaming taxes and Good Cause contributions	(196)	(49)	(176)	(859)	(1,280)
Agents' commissions	(51)	(24)	(207)	(136)	(418)	Agents' commissions	(25)	(11)	(99)	(69)	(204)
Materials, consumables and services	(57)	(37)	(201)	(155)	(450)	Materials, consumables and services	(29)	(18)	(100)	(79)	(226)
Marketing services	(42)	(30)	(79)	(102)	(253)	Marketing services	(21)	(17)	(42)	(51)	(131)
Personnel expenses	(149)	(15)	(56)	(66)	(286)	Personnel expenses	(74)	(8)	(28)	(31)	(141)
Other operating expenses	(21)	(2)	(14)	(8)	(45)	Other operating expenses	(10)	(2)	(6)	(6)	(24)
Share of profit of equity method investees	1	–	–	–	1	Share of profit of equity method investees	–	–	–	–	–
Operating EBITDA	134	64	397	(14)	581	Operating EBITDA	67	30	191	(2)	286

Notes to the Condensed consolidated interim financial statements continued

Six months ended 30 June 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom ^(a)	Total reportable segments	Three months ended 30 June 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	773	248	1,083	1,975	4,079	Revenue from gaming activities (GGR)	387	122	534	1,017	2,060
Revenue from non-gaming activities	29	7	46	–	82	Revenue from non-gaming activities	15	3	24	–	42
Total Revenue	802	255	1,129	1,975	4,161	Total Revenue	402	125	558	1,017	2,102
Other operating income	14	2	120	21	157	Other operating income	7	1	59	–	67
Gaming taxes and Good Cause contributions ^(b)	(369)	(89)	(342)	(1,555)	(2,355)	Gaming taxes and Good Cause contributions ^(b)	(185)	(44)	(169)	(806)	(1,204)
Agents' commissions	(47)	(24)	(202)	(135)	(408)	Agents' commissions	(23)	(12)	(97)	(67)	(199)
Materials, consumables and services	(52)	(37)	(194)	(153)	(436)	Materials, consumables and services	(26)	(17)	(97)	(65)	(205)
Marketing services	(43)	(24)	(75)	(90)	(232)	Marketing services	(22)	(13)	(40)	(55)	(130)
Personnel expenses	(147)	(15)	(50)	(64)	(276)	Personnel expenses	(71)	(7)	(24)	(31)	(133)
Other operating expenses ^(b)	(19)	(2)	(12)	(27)	(60)	Other operating expenses ^(b)	(11)	(1)	(6)	(5)	(23)
Share of profit of equity method investees	2	–	–	–	2	Share of profit of equity method investees	1	–	–	–	1
Operating EBITDA	141	66	374	(28)	553	Operating EBITDA	72	32	184	(12)	276

(a) The results of United Kingdom segment include both Camelot UK (former operator of The National Lottery under the prior licence, until 31 January 2024) and Allwyn UK (new operator of The National Lottery under the new licence, from 1 February 2024) for the three months ended 31 March 2024.

(b) See Note 2.6.

Notes to the Condensed consolidated interim financial statements continued

4.1 Reconciliation of Revenue

Six months ended 30 June:	Total Revenue		of which: Revenue from gaming activities (GGR)	
	2025	2024	2025	2024
Total reportable segments	4,417	4,161	4,337	4,079
North America, Technology and Content	114	100	–	–
Corporate and other	1	3	–	–
Elimination of intragroup revenues ^(a)	(15)	(9)	–	–
Consolidated	4,517	4,255	4,337	4,079

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Three months ended 30 June:	Total Revenue		of which: Revenue from gaming activities (GGR)	
	2025	2024	2025	2024
Total reportable segments	2,228	2,102	2,186	2,060
North America, Technology and Content	54	49	–	–
Corporate and other	–	–	–	–
Elimination of intragroup revenues ^(a)	(8)	(5)	–	–
Consolidated	2,274	2,146	2,186	2,060

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

4.2 Reconciliation of Operating EBITDA from total reportable segments to consolidated profit after tax

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Total reportable segments Operating EBITDA	581	553	286	276
North America, Technology and Content Operating EBITDA	(14)	12	(10)	3
Share of profit of significant equity method investees ^(a)	140	97	80	52
Corporate and other	(95)	(19)	(55)	(4)
Depreciation and amortisation	(132)	(132)	(67)	(67)
Impairment of tangible and intangible assets including goodwill	(5)	–	(5)	–
Other gains and losses	2	6	2	2
Profit from operating activities	477	517	231	262
Interest income	21	48	12	25
Interest expense	(145)	(150)	(72)	(77)
Other finance income and expense	11	(9)	5	(4)
Income tax expense	(117)	(118)	(56)	(66)
Profit after tax	247	288	120	140

(a) Comprises the share of profit of significant equity method investees that are not reported within operating segments. These comprise Lottitalia and Betano.

Notes to the Condensed consolidated interim financial statements continued

Other monitored metrics and their reconciliation to consolidated metrics

30/6/2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	290	64	493	211	1,058	220	1,278
External loans and borrowings	36	–	649	–	685	4,025	4,710
Net debt	(254)	(64)	156	(211)	(373)	3,805	3,432
Lease liabilities	43	19	28	53	143	26	169
Net debt + leases	(211)	(45)	184	(158)	(230)	3,831	3,601
Other non-current financial assets	172	1	4	6	183	271	454
Other current financial assets	36	–	10	–	46	–	46
Six months ended 30 June 2025:							
Capital expenditures	7	5	21	69	102	13	115
Three months ended 30 June 2025:							
Capital expenditures	4	3	5	37	49	14	63

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations.

Notes to the Condensed consolidated interim financial statements continued

31/12/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	392	116	488	266	1,262	182	1,444
External loans and borrowings	43	–	650	–	693	3,942	4,635
Net debt	(349)	(116)	162	(266)	(569)	3,760	3,191
Lease liabilities	47	20	29	55	151	23	174
Net debt + leases	(302)	(96)	191	(211)	(418)	3,783	3,365
Other non-current financial assets	171	1	4	6	182	1	183
Other current financial assets	30	–	6	–	36	3	39
Six months ended 30 June 2024:							
Capital expenditures	7	3	25	67	102	(1)	101
Three months ended 30 June 2024:							
Capital expenditures	5	2	10	40	57	(1)	56

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations.

Notes to the Condensed consolidated interim financial statements continued

5 Revenue

The table below shows the disaggregation of Total Revenue:

Six months ended 30 June 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	344	135	388	1,539	–	–	–	2,406
Instant Lotteries	49	41	52	569	–	–	–	711
Sports Betting	11	4	368	–	–	–	–	383
iGaming	123	83	171	–	–	–	–	377
VLTs and Casinos	286	–	174	–	–	–	–	460
Total Revenue from gaming activities (GGR)	813	263	1,153	2,108	–	–	–	4,337
Revenue from non-gaming activities								
Private management services	–	–	–	–	75	–	–	75
Mobile phone top-up services	–	1	24	–	–	–	–	25
Non-gaming revenue from casinos	27	–	–	–	–	–	–	27
Technology and content services	–	–	–	–	24	–	–	24
Other non-gaming revenue	2	3	23	–	15	1	(15)	29
Total non-gaming revenue	29	4	47	–	114	1	(15)	180
Total Revenue	842	267	1,200	2,108	114	1	(15)	4,517

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the Condensed consolidated interim financial statements continued

Three months ended 30 June 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	170	67	181	806	–	–	–	1,224
Instant Lotteries	23	21	26	285	–	–	–	355
Sports Betting	5	2	178	–	–	–	–	185
iGaming	62	43	86	–	–	–	–	191
VLTs and Casinos	143	–	88	–	–	–	–	231
Total Revenue from gaming activities (GGR)	403	133	559	1,091	–	–	–	2,186
Revenue from non-gaming activities								
Private management services	–	–	–	–	34	–	–	34
Mobile phone top-up services	–	–	12	–	–	–	–	12
Non-gaming revenue from casinos	14	–	–	–	–	–	–	14
Technology and content services	–	–	–	–	12	–	–	12
Other non-gaming revenue	2	2	12	–	8	–	(8)	16
Total non-gaming revenue	16	2	24	–	54	–	(8)	88
Total Revenue	419	135	583	1,091	54	–	(8)	2,274

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the Condensed consolidated interim financial statements continued

Six months ended 30 June 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	313	123	374	1,416	–	–	–	2,226
Instant Lotteries	46	42	52	559	–	–	–	699
Sports Betting	11	3	350	–	–	–	–	364
iGaming	118	80	140	–	–	–	–	338
VLTs and Casinos	285	–	167	–	–	–	–	452
Total Revenue from gaming activities (GGR)	773	248	1,083	1,975	–	–	–	4,079
Revenue from non-gaming activities								
Private management services	–	–	–	–	91	–	–	91
Mobile phone top-up services	–	3	26	–	–	–	–	29
Non-gaming revenue from casinos	27	–	–	–	–	–	–	27
Technology and content services	–	–	–	–	3	–	–	3
Other non-gaming revenue	2	4	20	–	6	–	(6)	26
Total non-gaming revenue	29	7	46	–	100	–	(6)	176
Total Revenue	802	255	1,129	1,975	100	–	(6)	4,255

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the Condensed consolidated interim financial statements continued

Three months ended 30 June 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	160	60	179	737	–	–	–	1,136
Instant Lotteries	21	20	24	280	–	–	–	345
Sports Betting	6	2	181	–	–	–	–	189
iGaming	60	40	69	–	–	–	–	169
VLTs and Casinos	140	–	81	–	–	–	–	221
Total Revenue from gaming activities (GGR)	387	122	534	1,017	–	–	–	2,060
Revenue from non-gaming activities								
Private management services	–	–	–	–	44	–	–	44
Mobile phone top-up services	–	2	13	–	–	–	–	15
Non-gaming revenue from casinos	14	–	–	–	–	–	–	14
Technology and content services	–	–	–	–	1	–	–	1
Other non-gaming revenue	1	1	11	–	4	–	(5)	12
Total non-gaming revenue	15	3	24	–	49	–	(5)	86
Total Revenue	402	125	558	1,017	49	–	(5)	2,146

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the Condensed consolidated interim financial statements continued

A breakdown of Total Revenue by country where the revenue was generated is presented in the table below:

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
United Kingdom	2,108	1,976	1,092	1,018
Greece	1,111	1,049	543	518
Austria	725	690	359	345
Czech Republic	268	254	135	124
United States	92	91	41	44
Cyprus	87	77	40	38
Germany	68	63	35	32
Belgium	32	30	18	15
Other EU countries	13	13	7	6
Other non-EU countries	13	12	4	6
Total Revenue	4,517	4,255	2,274	2,146

6 Other operating income

		Six months ended 30 June		Three months ended 30 June	
	Note	2025	2024	2025	2024
Benefit from extension of concession		116	116	57	57
Recharges to Allwyn AG	22	–	17	–	10
Income from leases		3	4	1	2
Change in value of arbitration award		–	6	–	2
Other		11	12	5	5
Other operating income		130	155	63	76

7 Gaming taxes and Good Cause contributions

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Gaming taxes and Lottery duty	(1,443)	(1,342)	(723)	(674)
Good Cause contributions ^(a)	(1,071)	(1,013)	(557)	(530)
Gaming taxes and Good Cause contributions	(2,514)	(2,355)	(1,280)	(1,204)

(a) See Note 2.6

8 Finance costs, net

	Six months ended 30 June		Three months ended 30 June	
	2025	2024	2025	2024
Interest income	21	48	12	25
Interest expense on loans, bonds and other liabilities	(142)	(146)	(71)	(75)
Interest expense on leases	(3)	(4)	(1)	(2)
Interest expense	(145)	(150)	(72)	(77)
Foreign exchange gains/(losses)	17	(1)	8	–
Other finance income	3	4	1	–
Other finance expenses	(9)	(12)	(4)	(4)
Other finance income and expense	11	(9)	5	(4)
Finance costs, net	(113)	(111)	(55)	(56)

9 Taxes

Current income tax is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Current tax comprises the tax estimate for the six months ended 30 June 2025 and any adjustment to the tax estimate for 2024.

The Group is within the scope of the enacted or substantively enacted Pillar Two model rules legislation by 31 December 2023.

The estimated amounts of potential Pillar Two top-up taxes are not material to the Group's condensed consolidated interim financial statements.

10 Impairment

10.1 Impairment testing of indefinite-lived intangible assets and goodwill

In the light of the forthcoming expiry of the Casinos Sopron licence in Hungary on 31 December 2025, the Group identified impairments of €2 million in relation to intangible assets including goodwill, and €3 million in relation to tangible assets.

Notes to the Condensed consolidated interim financial statements continued

11 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2025	Share of profit 2025	Share of OCI 2025	Capital contribution	Dividends received by subsidiary of the Company	Other	Carrying amount 30/6/2025
Total carrying value of equity method investees		377	141	(2)	130	(215)^(a)	5	436^(a)
Lottolitalia	32.50%	106	35	–	130	(85)	–	186
Betano	36.75%	184	105	–	–	(129)	–	160
Next Lotto ^l	25.10%	–	–	–	–	–	6	6
Equity method investees of CASAG		87	1	(2)	–	(1)	(1)	84
Reef Casino Trust	42.00%	25	1	(2)	–	(1)	(1)	22
Casinos Austria International (Cairns) Pty Ltd.	50.00%	19	–	–	–	–	–	19
Casinos Austria International Mazedonia d.o.o.	35.00%	18	1	–	–	–	–	19
Casino Lugano S.A.	28.76%	7	(1)	–	–	–	(1)	5
Other individually immaterial	–	18	–	–	–	–	1	19

(a) Excluding €15 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

Notes to the Condensed consolidated interim financial statements continued

The following tables represent the assets and liabilities, revenues, profit or loss and total comprehensive income related to significant equity method investees:

11.1 Lottitalia

Lottitalia is the exclusive operator of fixed odds numerical lotteries in Italy. The Group holds an interest of 32.50%. The table below shows selected financial information of Lottitalia.

	Six months ended 30 June	
Lottitalia	2025	2024
Revenues from contract with customers	249	248
Licence fee amortisation	(43)	(43)
Profit from operating activities	150	149
Profit for the period	109	109
Total comprehensive income	109	110
Group's share of total comprehensive income	35	36
Dividends received by subsidiary of the Company	70	67
Reserve distribution received by subsidiary of the Company	15	15
Capital contribution	130	–

Lottitalia	30/6/2025	31/12/2024
Non-current assets	43	94
Current assets ^(a)	626	288
Current liabilities	(95)	(57)
Net assets	574	325

	2025	2024
Carrying amount of interest in associate as of 1 January	106	133
Group's share of total comprehensive income	35	70
Dividends received by subsidiary of the Company	(70)	(67)
Reserve distributions received by subsidiary of the Company	(15)	(30)
Capital contribution	130	–
Carrying amount of interest in associate as of 30 June/31 December	186	106

(a) Includes cash-pooling receivable of €613 million (31 December 2024: €271 million).

11.2 Betano

Betano operates online sports betting and iGaming in multiple countries. The Group holds a share of 36.75% directly. The table below shows selected financial information of Betano.

	Six months ended 30 June	
Betano	2025	2024
Total Revenue	1,388	1,160
Profit for the period	289	165
Total comprehensive income	285	165
Group's share of total comprehensive income	105	61
Dividends received by subsidiary of the Company	129	92

Betano	30/6/2025	31/12/2024
Non-current assets	128	123
Current assets	1,287	1,139
Non-current liabilities	(117)	(91)
Current liabilities	(866)	(670)
Net assets	432	501

	2025	2024
Carrying amount of interest in associate as of 1 January	184	89
Group's share of total comprehensive income	105	187
Dividends received by subsidiary of the Company	(129)	(92)
Carrying amount of interest in associate as of 30 June/31 December	160	184

Notes to the Condensed consolidated interim financial statements continued

12 Trade and other receivables

	30/6/2025	31/12/2024
Advance payments and other receivables	39	37
Receivable from arbitration ^(a)	30	30
Contract assets	7	7
Other receivables ^(a)	17	17
Non-current other receivables	93	91

(a) These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €47 million (31 December 2024: €47 million).

	30/6/2025	31/12/2024
Receivables from Trust accounts ^(a)	586	525
Advance payments and other receivables	135	80
Receivables from agents ^(a)	116	150
Trade receivables ^(a)	87	112
Receivables from VAT and other taxes	6	3
Current trade and other receivables	930	870

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €789 million (31 December 2024: €787 million).

We assessed that the fair value of trust receivables approximates to the carrying value. The gross carrying value equals book value, as the expected credit loss is immaterial.

13 Other financial assets

	FV Hierarchy	30/6/2025	31/12/2024
Loans provided	22	271	2
Financial assets at fair value through profit or loss ("FVTPL")		169	168
<i>of which:</i>			
	Level 2	167	166
	Level 3	2	2
Restricted cash		8	7
Security deposits for EuroMillions (restricted cash)		6	6
Other non-current financial assets		454	183

Non-current "Loans provided" comprise a loan provided to Allwyn AG of €220 million (31 December 2024: nil), see Note 22, and a loan to Logflex MT Holding Ltd of €50 million (31 December 2024: nil).

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" comprise CASAG's investments in externally managed funds of €167 million (31 December 2024: €166 million) in the Austria segment. The investments are valued based on the net asset value of the funds.

Non-current restricted cash represents deposits on bank accounts related to obligations under gaming licences of €5 million (31 December 2024: €5 million) and cash reserved for payments of interest on certain debt facilities.

	FV Hierarchy	30/6/2025	31/12/2024
Security deposits for EuroMillions (money market funds) ("FVTPL")	Level 1	32	25
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	4	4
Loans provided		1	5
Fixed-term deposits (over 90 days)		9	5
Other current financial assets		46	39

Notes to the Condensed consolidated interim financial statements continued

13.1 Reconciliation of movements in financial assets at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI):

	2025	2024
Balance at 1 January	197	209
Revaluation through profit or loss (FVTPL)	2	1
Revaluation through other comprehensive income/loss (FVOCI)	–	(4)
Additions	7	17
Disposals	(1)	(27)
Balance at 30 June	205	196

13.2 Breakdown of non-current financial assets at fair value through profit or loss

	30/6/2025	31/12/2024
Managed by Bankhaus Schelhammer Schattera	38	37
Managed by Amundi, Fund 1	35	35
Managed by Raiffeisen Capital Management	45	45
Managed by Erste Asset Management	10	10
Managed by Amundi, Fund 2	18	18
Managed by Amundi, Fund 3	21	21
Other	2	2
Non-current financial assets at fair value through profit or loss ("FVTPL")	169	168

14 Cash and cash equivalents

	30/6/2025	31/12/2024
Bank accounts	707	856
Fixed-term deposits	537	534
Cash in hand	34	54
Cash and cash equivalents	1,278	1,444

Fixed term deposits (less than 90 days) represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed term deposits with maturity over 90 days of €9 million (31 December 2024: €5 million) are recorded in Other financial assets (see Note 13).

15 Disposal group held for sale

In April 2025, CASAG in the Austria segment entered into a sale agreement in respect of its wholly-owned subsidiary Spielbanken Niedersachsen GmbH ("SNG Group"), which operates casinos in Germany. The net carrying amount of SNG Group was €41 million and at the end of the period it was classified as a disposal group held for sale (assets: €57 million; liabilities: €16 million). The transaction was completed in July 2025, for cash consideration of €53 million (see Note 23).

16 Non-controlling interests ("NCI")

Dividends declared from subsidiaries with non-controlling interest

Dividends and distributions declared in the six months ended 30 June 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
CASAG subgroup	322	94	93	1
<i>Austrian Lotteries</i>	<i>159</i>	<i>28^(a)</i>	<i>28</i>	<i>–</i>
<i>CASAG</i>	<i>149</i>	<i>60</i>	<i>59</i>	<i>1</i>
<i>Other</i>	<i>14</i>	<i>6</i>	<i>6</i>	<i>–</i>
OPAP subgroup	543	144	144	–
<i>OPAP</i>	<i>503</i>	<i>138</i>	<i>138</i>	<i>–</i>
<i>Stoiximan</i>	<i>40</i>	<i>6</i>	<i>6</i>	<i>–</i>
Other	n/a	3	3	–
Total	865	241	240	1

(a) Net of €15 million attributable to the Group through its shareholding in CLS and LTB (see Note 11).

Notes to the Condensed consolidated interim financial statements continued

Dividends and distributions declared in the six months ended 30 June 2024	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
CASAG subgroup	258	77	77	–
<i>Austrian Lotteries</i>	115	19 ^(a)	19	–
CASAG	137	55	55	–
<i>Other</i>	6	3	3	–
OPAP subgroup	380	165	114	51
OPAP	315	155	104	51
<i>Stoiximan</i>	65	10	10	–
Other	n/a	–	–	–
Total	638	242	191^(b)	51

(a) Net of €11 million attributable to the Group through its shareholding in CLS and LTB.

(b) Dividend declared in OPAP to non-controlling interest in 2023 of €1 million was paid during the three months ended 31 March 2024.

17 Loans and borrowings

	30/6/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans and borrowings						
Bonds	1,954	52	2,006	2,031	55	2,086
Bank loans	2,337	367	2,704	2,374	175	2,549
Total	4,291	419	4,710	4,405	230	4,635

Reconciliation of movements of short-term and long-term loans and borrowings to cash flow:

	2025	2024
Balance at 1 January	4,635	4,134
Cash flows		
Loans and borrowings received ^(a)	861	916
Repayment of loans and borrowings	(649)	(686)
Interest paid	(136)	(145)
Non-cash changes		
Accrued interest expense	135	143
Unwinding of financing fees	4	8
Effect of FX differences	(140)	23
Balance at 30 June	4,710	4,393

(a) Loans and borrowing received are decreased by the arrangement fee of €7 million (30 June 2024: €10 million).

17.1 Fair values of financial liabilities

Estimated fair value of financial liabilities as of 30 June 2025:

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,006	2,075	1,878	–	197
Bank loans	2,704	2,705	–	–	2,705
Total	4,710	4,780	1,878	–	2,902

Estimated fair value of financial liabilities as of 31 December 2024:

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,086	2,145	1,955	–	190
Banks loans	2,549	2,544	–	–	2,544
Total	4,635	4,689	1,955	–	2,734

Notes to the Condensed consolidated interim financial statements continued

17.2 Covenants

Financial covenants

The Group's bonds have certain financial covenants, including covenants based on the financial results of Group companies. Breach of these covenants can lead to immediate maturity of the debt. During the reporting period no breaches of covenants occurred.

17.3 Other information

At the end of the reporting period the following bonds and borrowings are collateralised pari passu:

- EUR 500m 3.875% SSN^(a) due 2027 issued by Allwyn Entertainment Financing (UK) Plc;
- A syndicated bank loan initially signed on 17 November 2022 by the Company and Allwyn Entertainment Financing (UK) Plc and additional accordion facilities under the syndicated bank loan;
- USD 700m 7.875% SSN^(a) due 2029 issued by Allwyn Entertainment Financing (UK) Plc;
- EUR 665m 7.250% SSN^(a) due 2030 issued by Allwyn Entertainment Financing (UK) Plc;
- USD 625m Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- EUR 475m Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc; and
- Obligations arising from related hedging derivatives agreements.

(a) SSN means senior secured notes

The security is shared under the terms of an intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by the Company were pledged as of 30 June 2025:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Italy Holding AG; (iii) Allwyn Austria Holding 1 GmbH; (iv) SAZKA a.s.; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) OPAP shares held directly or indirectly by Allwyn; (viii) Lottolitalia; (xiii) Allwyn UK Holding Ltd; (ix) Allwyn UK Holding B Ltd; (x) Allwyn Entertainment Financing (US) LLC; (xi) Allwyn Entertainment Financing (UK) plc;
- Floating charge agreement: (i) Entertainment Financing (US) LLC; (ii) Allwyn Entertainment Financing (UK) plc; and
- Receivables: (i) from the bank accounts of Allwyn International AG to which dividends of subsidiaries are distributed; (ii) of Allwyn International AG from an intragroup loan to SAZKA a.s., Allwyn Italy Holding AG; Allwyn UK Holding Ltd and Allwyn Entertainment Financing (UK) plc; (iii) of Allwyn Czech Republic Holding a.s. based on framework deposit agreement against Allwyn International AG; (iv) of SAZKA a.s. based on framework

deposit agreement against Allwyn International AG; (v) of Allwyn Italy Holding AG from an intragroup cashpooling agreement against Allwyn International AG.

The collateral represents substantially all the value of the Group's assets presented in the condensed consolidated statement of financial position except for assets of Allwyn LS Group and IWG of €263 million (31 December 2024: €293 million).

18 Trade and other payables

	30/6/2025	31/12/2024
Liabilities from winnings ^(a)	50	44
Consideration for OPAP Cyprus licence ^(a)	49	53
Accrued payable related to extension of concession	20	7
Deferred revenue	2	2
Other payables ^(a)	20	23
Non-current other payables^(a)	141	129

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €119 million (31 December 2024: €120 million).

	30/6/2025	31/12/2024
Liabilities from winnings ^(a)	749	712
Trade payables ^(a)	462	420
Gaming tax liabilities	332	394
Players' deposits ^(a)	146	161
Payables to state (social and health insurance liabilities, other taxes)	76	72
Guarantee deposits from agents ^(a)	41	47
Prepaid stakes	17	18
Other payables	20	32
Current trade and other payables^(a)	1,843	1,856

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,398 million (31 December 2024: €1,340 million).

Notes to the Condensed consolidated interim financial statements continued

19 Other financial liabilities

	30/6/2025	31/12/2024
Liability under put option of minority shareholders of subsidiaries	71	85
Non-current other financial liabilities	71	85
	30/6/2025	31/12/2024 ^(a)
Liability under put option of minority shareholders of subsidiaries	201	206
Dividends declared to NCI	1	1
Current other financial liabilities	202	207

Reconciliation of liability under put option of minority shareholders of subsidiaries	2025 ^(a)	2024 ^(a)
Balance at 1 January	291	159
Revaluation of put options through equity:		
Revaluation	(13)	3
Effect of FX differences	(10)	–
Unwinding of discount recognised in interest expense	4	–
Balance at 30 June	272	162

(a) See Note 2.5

20 Derivatives and hedging

Derivatives and hedging

Valuation techniques used to value financial instruments include the present value of estimated future cash flows based on:

- For interest rate swaps – observable yield curves;
- For FX forwards and FX swaps – forward exchange rates; and,
- For cross-currency swaps – forward exchange rates and observable yield curves.

	Fair value at 30/6/2025		Fair value at 31/12/2024	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	–	1	14	–
Current	7	1	12	1
Total derivative financial instruments (receivable)	7	2	26	1
Non-current	(112)	–	(2)	–
Current	(2)	–	–	–
Total derivative financial instruments (liability)	(114)	–	(2)	–

All financial derivatives as of 30 June 2025 and 31 December 2024 were categorised to Level 2 in the fair value hierarchy.

Reconciliation of movements of short-term and long-term hedging derivatives to cash flow:

	2025	2024
Balance receivable (+)/liability (-) at 1 January	24	(31)
Inflows (interest)	35	22
Inflows (principal)	163	344
Outflows (interest)	(29)	(20)
Outflows (principal)	(161)	(335)
Non-cash changes		
Effect of FX differences	(122)	20
Accrued interest expense	(2)	(1)
Effect of fair value revaluation	(15)	(4)
Balance receivable (+)/liability (-) at 30 June	(107)	(5)



Notes to the Condensed consolidated interim financial statements continued

20.1 Hedging derivatives

The Group held the following hedging derivatives (assets presented as positive; liabilities presented as negative amount):

Hedging derivatives	Due date	Nominal value	Fixed FX rate /IRS rate	Fair value at 30/6/2025	Fair value at 31/12/2024
Foreign currency risk					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375.0	1.0876	(29)	17
Cross-currency swaps – USD floating to EUR floating	2029	USD 100.0	1.0493	(11)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 75.0	1.0820	(6)	–
Cross-currency swaps – USD fixed to EUR fixed	2028	USD 600.0	1.0986	(58)	7
Interest rate risk					
Interest rate swaps – EUR floating to fixed	2032	EUR 40.0	2.44%	(1)	–
Interest rate swaps – EUR floating to fixed	2031	EUR 250.0	2.29%	(1)	–
Interest rate swaps – EUR floating to fixed	2029	EUR 344.8	2.16%	(1)	1

In January and March 2025, the Company entered into USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD 100 million and USD 75 million, respectively, in order to convert additional drawing of the Group's USD Term Loan B facility into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the loan, and interest payments on this proportion of the loan match cash flows from the swaps.

In April and June 2025, OPAP entered into EUR floating-to-fixed interest rate swaps in the aggregate nominal amounts of €250 million and €40 million, respectively, with the parameters matching interest payments due on loans with floating interest rates of nominal value €250 million (fully undrawn as of 30 June 2025) and €240 million (of which €40 million was drawn as at 30 June 2025), respectively, to hedge interest rate risk.

The effect of hedge accounting, recognised in other comprehensive income during the period, was as follows:

Reconciliation of fair value of the cross-currency and interest rate swap assets/liability	2025	2024
Balance at 1 January	24	(31)
Change in fair value of cash flow hedges	(131)	26
Balance at 30 June	(107)	(5)

Reconciliation of hedging reserve	2025	2024
Balance at 1 January	(20)	(19)
Hedging losses (-) recognised in OCI	(6)	4
<i>of which revaluation of swaps</i>	(131)	26
<i>of which reclassification of the spot component from equity to profit or loss</i>	122	(20)
<i>of which accrued interest on a derivative</i>	2	(1)
<i>of which effect of deferred tax</i>	1	(1)
Balance at 30 June	(26)	(15)

Notes to the Condensed consolidated interim financial statements continued

21 Contingencies

21.1 Legal matters

Greece and Cyprus: OPAP

Distribution agent claims

As of 30 June 2025, third party claims against OPAP relating to terminated distribution agent arrangements have been filed in an aggregate amount of €310 million (31 December 2024: €310 million). The majority of these claims relate to former distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of OPAP (rejected claims in the amount of €307 million). The court of first instance partially recognised claims in the amount of €1 million; the court of appeal partially recognised claims in the amount of €0.3 million.

Austria: CASAG

CASAG is party to 27 pending lawsuits initiated by 37 claimants in connection with reductions made to the target pension in its employee pension plans, which include plans with a guaranteed minimum pension feature and defined benefit plans.

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assesses that a negative outcome is highly unlikely and has only recorded a provision to cover legal costs. The assessment is supported by the fact that, in January 2022, an appellate court reversed an initial adverse decision of the first instance court from May 2021, stating that only a minimum pension is guaranteed.

For the claims in connection with defined benefit plans, management considers the outcome uncertain and reflects this uncertainty in the valuation of the defined benefit liability, with the liability assessed assuming a negative outcome (as a result of which a positive outcome in these cases would result in a net gain for the Group).

21.2 Commitments

As of 30 June 2025, the Group has contractual commitments to purchase intangible assets of €11 million.

21.3 United Kingdom: Allwyn UK

In the United Kingdom, Allwyn began operation of The Fourth National Lottery Licence on 1 February 2024. In connection with the transition from the Third National Lottery Licence, run by Camelot UK, Allwyn UK entered into an enabling agreement with the Gambling Commission to govern key aspects of the transition. This included the planned upgrade of The National Lottery's existing technology infrastructure, which has long constrained new product development and innovation. This comprehensive technology transformation has significant scale and complexity, and is now taking place on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its Fourth National Lottery Licence Competition. The timetable is more demanding operationally, while the delivery of the transition also depends in part on third party suppliers. While Allwyn UK continues to progress as expeditiously as possible while prioritising contributions

to Good Causes, in the six months ended 30 June 2025 a contractual milestone in the enabling agreement was not reached. The Gambling Commission is reviewing what, if any, enforcement action might be taken against Allwyn UK in relation to that milestone. At this time, management cannot reasonably form a view on the outcome and impact of the Gambling Commission's review.

22 Related parties

All material transactions with related parties were carried out on an arm's length basis.

Members of the Board of Directors and Supervisory Board^(a) and key management personnel of the Company receive their remuneration from related parties of the Company (either from subsidiaries of the Company or from the shareholder).

(a) Effective 1 October 2024, Allwyn International AG has no Supervisory Board.

22.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	Note	30/6/2025	31/12/2024
ASSETS			
Non-current financial assets ^(a)	13	220	–
Current trade and other receivables	12	28	42
LIABILITIES			
Current trade and other payables		2	2

(a) Loan provided to Allwyn AG with maturity in 2028 with interest rate at 3.75% + EURIBOR, denominated in EUR.

		Six months ended 30 June	
Transactions with the parent	Note	2025	2024
Other operating income	6	–	17
Materials, consumables and services		(2)	(2)
Other operating expenses		(4)	–
Interest income	8	3	27

Notes to the Condensed consolidated interim financial statements continued

22.2 Outstanding balances and transactions with companies controlled by KKCG Group AG other than parent and the Group:

Outstanding balances with companies controlled by KKCG Group AG other than parent and the Group	30/6/2025	31/12/2024
ASSETS		
Non-current trade and other receivables	1	1
Current trade and other receivables	–	2
Current financial assets	–	3
LIABILITIES		
Current trade and other payables	4	6

	Six months ended 30 June	
Transactions with companies controlled by KKCG Group AG other than parent and the Group	2025	2024
Materials, consumables and services	(7)	(4)
Marketing expenses	(10)	(6)

22.3 Outstanding related party balances and transactions with associates and joint ventures

Associates	30/6/2025	31/12/2024
LIABILITIES		
Current trade and other payables	–	1

	Six months ended 30 June	
Transactions with associates	2025	2024
Capital contribution	130	–
Dividends distributed	(15)	(11)
Dividends received	199	159
Reserve distributions received	15	15

Six months ended
30 June

Transactions with joint ventures	2025	2024
Dividends received	1	3

22.4 Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the six months ended 30 June 2025 and 30 June 2024

Remuneration, bonuses and other benefits provided to the members of the Board of Directors and Supervisory Board and key management personnel of the Company:

	Six months ended 30 June			
	2025		2024	
	Board of Directors	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	2	6	4	5
Short-term benefits	1	3	3	3
Post-employment benefits	–	–	–	–
Other long-term benefits	1	3	1	2
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

Notes to the Condensed consolidated interim financial statements continued

The following tables summarise the Group securities owned by members of the Board of Directors and key management personnel:

	30/6/2025	31/12/2024
	Total nominal value (in Euro)	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	620,000	620,000
Allwyn Entertainment Financing UK Plc – USD 700m	341,446	384,943
Allwyn Entertainment Financing UK Plc – EUR 500m	850,000	850,000
KKCG Financing a.s. – CZK 10bn	242,424	238,237
KKCG Financing 2 a.s. – EUR 160m	60,000	60,000

	30/6/2025		31/12/2024	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
OPAP shares	1,182,134	22,756,080	1,178,834	18,507,694

Notes to the Condensed consolidated interim financial statements continued

23 Subsequent events

23.1 Strategic

Italy: Lotto licence

In July 2025, the Lottitalia consortium paid the first instalment of €500 million of the €2,230 million fee for the next nine-year licence to operate the Italian Lotto, to 2034. The Group contributed €130 million to Lottitalia in the six months ended 30 June 2025, ahead of the payment of the first instalment.

Austria: sale of German and Australian casino assets

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

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

Our casino operations in Australia consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, 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. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the first half of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions. In 2024, Allwyn's share of net income of these assets was €3 million.

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

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

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

Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG sold a 4.27% equity interest in the Company to J&T ARCH INVESTMENTS SICAV, a.s. ("J&T ARCH"). J&T ARCH acquired the equity interest via JTFG Fund IV SICAV, a.s., where it is the majority shareholder.

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

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

In connection with this transaction, the Company waived a loan receivable due from Allwyn AG of €230m (including accrued interest) and intercompany receivables of €20 million.

23.2 Financing

Refinancing of syndicated bank loan

In July 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc entered into a new Senior Facilities Agreement in an aggregate amount of €2.15 billion, comprised of €400 million of amortising term loans, €900 million of bullet term loans, a €350 million multi-currency revolving credit facility and a €500 million delayed drawdown term loan. All the facilities have a five-year maturity.

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

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

United Kingdom: Allwyn UK financing

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

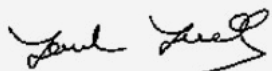
Issuance of €600 million senior secured notes

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

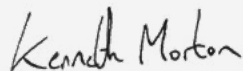


Notes to the Condensed consolidated interim financial statements continued

These condensed consolidated interim financial statements were approved by the Board of Directors on 12 September 2025 and signed on its behalf by



Karel Komarek
Chair of the Board of Directors



Kenneth Morton
Chief Financial Officer