

# Allwyn International AG Report

For the three months ended 30 September 2025

## Management discussion and analysis of results

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# Allwyn International AG Report

## For the three months ended 30 September 2025

### Management's discussion and analysis of financial condition and results of operations for the three months ended 30 September 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 nine months ended 30 September 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".

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

#### 1. Significant transactions and developments for the nine months ended 30 September 2025

##### 1.1. Strategic

###### Continental Europe: 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 first half of 2026, subject to legal, regulatory and antitrust approvals.

###### Continental Europe: 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.

###### Continental Europe: 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, a further payment of €300 million was made in November 2025, and the balance of €1,430 million is due in April 2026. The Group contributed €130 million to Lottolitalia in June 2025, to fund the payment of the first instalment.

###### Continental Europe: Sale of German casino assets

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

###### Continental Europe: Sale of Australian casino assets

In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, which are included within the Continental Europe business. The operations consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, a 50% interest in Reef Corporate Services Limited and a 50% interest in Casinos Austria International (Cairns) Pty Ltd.

We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the second half of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions. In 2024, Allwyn's share of net income of these assets was €3 million.

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

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

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

###### Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG ("KKCG") sold via its wholly owned subsidiary Allwyn AG 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.

J&T ARCH is a qualified investor fund listed on the Prague Stock Exchange, with a reported net asset value of €5.6 billion as of the time of the transaction. The total proceeds to KKCG were €500 million. The transaction was

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structured as a sale of equity in Allwyn by KKCG's wholly-owned subsidiary Allwyn AG. After the transaction, KKCG's interest in Allwyn (held via Allwyn AG) is 95.73%.

In connection with this transaction, the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as trade receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon.

### **North America: acquisition of majority stake in PrizePicks**

In September 2025, Allwyn and PrizePicks, the largest daily fantasy sports operator in North America, announced that they had entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. Allwyn agreed to purchase an approximately 62.3% stake in PrizePicks for an expected initial cash consideration of USD 1.6 billion. If PrizePicks achieves certain performance metrics over the next three years, additional cash consideration under the agreement could raise the implied enterprise value to a maximum of USD 4.15 billion, based on an earnout of up to USD 1.0 billion. The earnout starts to accrue to the extent that PrizePicks' average Adjusted EBITDA<sup>1</sup> over the period 2026-28 is c.40% higher than Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 475 million), and the USD 1.0 billion cap will not be realised unless the average Adjusted EBITDA over this period is >2.2x Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 735 million).

PrizePicks generated Adjusted EBITDA<sup>2</sup> of USD 339 million in the 12 months to June 2025, achieving revenue growth of over 60% year-on-year and delivering strong cash flow generation over the same period. In the third quarter, Net Revenue increased by more than 50% year-on-year on a constant currency basis, reflecting continued strong growth momentum.

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

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

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

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### 1.2. Financing

#### Summary

The following table summarises changes in our indebtedness for the nine months ended 30 September 2025:

€ millions	Continental Europe			Total	Total book value
	Allwyn Corporate	CASAG (Austria)	OPAP (Greece and Cyprus)		
<b>Principal amount as of 31 December 2024</b>	<b>3,908</b>	<b>43</b>	<b>650</b>	<b>4,601</b>	<b>4,635</b>
Allwyn syndicated bank loan due 2027-2029 - prepayment	(1,636)	–	–	(1,636)	
Allwyn syndicated bank loan due 2030 - drawings	1,300	–	–	1,300	
Allwyn EUR 475m 3.000% TLB due 2032 - drawings	475	–	–	475	
Allwyn USD 625m 2.000% TLB due 2031 - drawings	166	–	–	166	
Allwyn USD 625m 2.000% TLB due 2031 - amortisation	(4)	–	–	(4)	
Allwyn EUR 600m 4.125% SSN due 2031 - issuance	600	–	–	600	
Allwyn EUR 500m 3.875% SSN due 2027 - prepayment	(500)	–	–	(500)	
Allwyn EUR 665m 7.250% SSN due 2030 - prepayment	(66)	–	–	(66)	
Allwyn USD 700m 7.875% SSN due 2029 - prepayment	(61)	–	–	(61)	
CASAG syndicated bank loan due 2026 - repayment	–	(6)	–	(6)	
CASAG other loans and borrowings - repayment	–	(1)	–	(1)	
OPAP EUR 200m bank loan due 2027 - repayment	–	–	(40)	(40)	
OPAP EUR 140m bank loan due 2032 - drawings	–	–	40	40	
OPAP EUR 100m revolving credit facility - drawings	–	–	70	70	
OPAP EUR 220m bank loan due 2032 - drawings	–	–	220	220	
Effect of FX differences	(145)	–	–	(145)	
<b>Principal amount as of 30 September 2025</b>	<b>4,037</b>	<b>36</b>	<b>940</b>	<b>5,013</b>	<b>5,015</b>

#### 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 issuance of USD Term Loan B 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.

#### Refinancing of syndicated bank loan

In July 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc entered into a new Senior Facilities Agreement in an aggregate amount of €2.15 billion, comprised of €400 million of amortising term loans, €900 million of bullet term loans, a €350 million multi-currency revolving credit facility and a €500 million delayed drawdown term loan. All the facilities have a five-year maturity. The margin on key facilities is 150 bps lower than the margin on the refinanced facility.

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

#### Issuance of €600 million senior secured notes

In August 2025, Allwyn Entertainment Financing (UK) plc issued €600 million of 4.125% senior secured notes due 2031. The proceeds were used, along with cash on balance sheet, to redeem in full the €500 million 3.875% senior secured notes due 2027, to redeem USD 70 million of 7.875% senior secured notes due 2029, and to redeem €66 million of 7.250% senior secured notes due 2030.

#### Continental Europe: OPAP financing arrangements

In March 2025, OPAP extended the maturity of a €250 million loan maturing in 2026 to 2031 and the maturity of a €140 million loan maturing in 2027 to 2032, both by entering into new forward starting loans. In September 2025, OPAP S.A. borrowed the full €220 million amount available under a new syndicated bank loan due 2032.

#### United Kingdom: Allwyn UK financing arrangements

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

#### 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.

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## 1.3. Subsequent events

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

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## For the three months ended 30 September 2025

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

#### 2.1. Management analysis of consolidated results

	Three months ended 30 September		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR)	2,118	2,026	92	5%
Revenue from non-gaming activities	84	84	–	n/a
<b>Total Revenue</b>	<b>2,202</b>	<b>2,110</b>	<b>92</b>	<b>4%</b>
Gaming taxes and Good Cause contributions	(1,179)	(1,139)	(40)	4%
<b>Net Revenue</b>	<b>1,023</b>	<b>971</b>	<b>52</b>	<b>5%</b>
<i>of which: Net gaming revenue (NGR)</i>	<i>939</i>	<i>887</i>	<i>52</i>	<i>6%</i>
Other operating income	69	71	(2)	(3%)
Agents' commissions, materials, consumables and services	(476)	(469)	(7)	1%
Marketing services	(159)	(132)	(27)	20%
Personnel and other operating expenses	(209)	(171)	(38)	22%
Share of profit of equity method investees	53	89	(36)	(40%)
<b>Operating EBITDA</b>	<b>301</b>	<b>359</b>	<b>(58)</b>	<b>(16%)</b>
Adjustments to Operating EBITDA (see section 3.3)				
Adjustments in Continental Europe business	7	1		
Adjustments in North America business	20	5		
Adjustments in United Kingdom business	14	39		
Corporate adjustments	32	2		
<i>of which: UK National Lottery transition costs</i>	<i>–</i>	<i>2</i>		
<b>Adjusted EBITDA</b>	<b>374</b>	<b>406</b>	<b>(32)</b>	<b>(8%)</b>
<i>Adjusted EBITDA margin %</i>	<i>36.6%</i>	<i>41.8%</i>	<i>(5.2) p.p.</i>	

	Three months ended 30 September		Change	
	2025	2024	abs	%
Depreciation and amortisation	(73)	(67)	(6)	9%
Impairment of non-financial assets	(12)	(7)	(5)	71%
Other gains and losses	7	3	4	n/m
<b>Profit from operating activities</b>	<b>223</b>	<b>288</b>	<b>(65)</b>	<b>(23%)</b>
Interest income	8	28	(20)	(71%)
Interest expense	(69)	(75)	6	(8%)
Other finance income and expense	(23)	(4)	(19)	n/m
<b>Finance costs, net</b>	<b>(84)</b>	<b>(51)</b>	<b>(33)</b>	<b>65%</b>
<b>Profit before tax</b>	<b>139</b>	<b>237</b>	<b>(98)</b>	<b>(41%)</b>
Income tax expense	(71)	(51)	(20)	39%
<b>Profit after tax from discontinued operation</b>	<b>5</b>	<b>3</b>	<b>2</b>	<b>n/m</b>
<b>Profit after tax</b>	<b>73</b>	<b>189</b>	<b>(116)</b>	<b>(61%)</b>
<b>Profit attributable to equity shareholders</b>	<b>–</b>	<b>105</b>	<b>(105)</b>	<b>n/a</b>
<b>Adjusted profit attributable to equity shareholders (see section 3.3)</b>	<b>68</b>	<b>156</b>	<b>(89)</b>	<b>(57%)</b>
CAPEX	72	68	4	6%
<b>Adjusted Free Cash Flow</b>	<b>302</b>	<b>338</b>	<b>(36)</b>	<b>(11%)</b>

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## Total Revenue

Contribution to consolidated Total Revenue by segment	Three months ended 30 September		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Continental Europe	1,184	1,084	100		9%
North America	55	48	7		15%
United Kingdom	974	981	(7)	2%	(1%)
Corporate and eliminations	(11)	(3)	(8)		n/m
<b>Total Revenue</b>	<b>2,202</b>	<b>2,110</b>	<b>92</b>		<b>4%</b>

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

Total Revenue increased by €92 million, or 4%, to €2,202 million. The key drivers are explained under Net Revenue.

## Gaming taxes and Good Cause contributions

Gaming taxes and Good Cause contributions increased by €40 million, or 4%, to €1,179 million, in line with the trend in Revenue from gaming activities (GGR).

## Net Revenue

Net Revenue by business – reconciliation to consolidated Net Revenue	Three months ended 30 September		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Continental Europe	729	690	39		6%
North America	250	236	14		6%
United Kingdom	55	48	7	8%	15%
Corporate and eliminations	(11)	(3)	(8)		n/m
<b>Total Net Revenue</b>	<b>1,023</b>	<b>971</b>	<b>52</b>		<b>5%</b>

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

Net Revenue by product – reconciliation to consolidated Net Revenue	Three months ended 30 September		Change	
	2025	2024	abs	%
Lottery	551	513	38	7%
Sports Betting	129	130	(1)	(1%)
iGaming	120	113	7	6%
VLTs and Casinos	139	131	8	6%
<b>Net gaming revenue (NGR)</b>	<b>939</b>	<b>887</b>	<b>52</b>	<b>6%</b>
Revenue from non-gaming activities	84	84	–	n/a
<b>Consolidated Net Revenue</b>	<b>1,023</b>	<b>971</b>	<b>52</b>	<b>5%</b>

<b>Total online Net gaming revenue (NGR)</b>	<b>343</b>	<b>319</b>	<b>24</b>	<b>8%</b>
Share of Online Net gaming revenue (NGR)	37%	36%	1.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	43%	42%	1.0 p.p.	

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

## Net Revenue

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

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

## Net gaming revenue (NGR)

NGR increased by €52 million, or 6%, to €939 million, as a result of the factors set out above.

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### Other operating income

Other operating income of €69 million remained broadly stable year-on-year.

### Agents' commissions, materials, consumables and services

Agents' commissions, materials, consumables and services increased by €7 million, or 1%, to €476 million, lower than the 5% increase in Revenue from gaming activities (GGR) owing to comparatively higher growth in online GGR reducing growth in agents' commissions and a stable level of materials, consumables and services expenses year-on-year.

### Marketing services

Marketing services increased by €27 million, or 20%, to €159 million, primarily due to higher expenses related to the Allwyn brand initiative.

### Personnel and other operating expenses

Personnel and other operating expenses increased by €38 million, or 22%, to €209 million, primarily driven by a non-cash amount of €20 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. The increase also reflected higher personnel costs in the United Kingdom in particular, following the start of a new licence in early 2024, in addition to a negative revaluation of an arbitration award against the Government of Argentina (see Note 19 in Consolidated financial statements for the year ended 31 December 2024).

### Share of profit of equity method investees

The share of profit of equity method investees decreased by €36 million, or 40%, to €53 million, driven by a lower contribution from Betano, which was affected by exceptionally customer-friendly sports results across the industry in September and the timing of recording of certain recurring non-operating items, which benefited the comparative period.

### Operating EBITDA

Operating EBITDA decreased by €58 million, or 16%, to €301 million, as a result of the factors set out above.

### Adjusted EBITDA

	Three months ended 30 September		Change		
	2025	2024	abs	cFX%(a)	%
Adjusted EBITDA by business - contribution to consolidated Adjusted EBITDA					
Continental Europe	337	325	12		4%
North America	10	5	5		n/m
United Kingdom	9	6	3	33%	50%
Betano (share of net profit of equity method investee)	34	72	(38)		(53%)
Corporate and eliminations	(16)	(2)	(14)		n/m
<b>Consolidated Adjusted EBITDA</b>	<b>374</b>	<b>406</b>	<b>(32)</b>		<b>(8%)</b>

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

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

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

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

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

### Depreciation and amortisation

Depreciation and amortisation increased by €6 million, or 9%, to €73 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 licence to operate a casino in Hungary (in the Continental Europe business).

### Other gains and losses

Other gains and losses increased marginally by €4 million to €7 million.

### Profit from operating activities

Profit from operating activities decreased by €65 million, or 23%, to €223 million, as a result of the factors set out above.



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### **Interest income**

Interest income decreased by €20 million, or 71%, to €8 million, as a result of the balance of loans provided being lower compared with the prior year.

### **Interest expense**

Interest expense decreased by €6 million, or 8%, to €69 million, primarily reflecting lower EURIBOR rates and the lower margin on the Company's syndicated bank loan following the refinancing (see section 1.2 Financing - Refinancing of syndicated bank loan).

### **Other finance income and expense**

Other finance income and expense of negative €23 million primarily comprises foreign exchange losses and €10 million of accrued arrangement fees expensed in connection with the early refinancing of Allwyn's syndicated bank loan due 2027-2029 (see section 1.2 Financing - Refinancing of syndicated bank loan) .

### **Profit before tax**

Profit before tax decreased by €98 million, or 41%, to €139 million, as a result of the factors set out above.

### **Income tax expense**

Income tax expense increased by €20 million, or 39%, to €71 million, mainly driven by the write-off of deferred tax assets which are not expected to be utilised.

### **Profit after tax**

Profit after tax decreased by €115 million, or 61%, to €74 million, as a result of the factors set out above.

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### 2.2. Continental Europe – Business summary

	Three months ended 30 September		Change	
	2025	2024	abs	%
Revenue from gaming activities (GGR)	1,144	1,043	101	10%
Revenue from non-gaming activities	40	41	(1)	(2%)
<b>Total Revenue</b>	<b>1,184</b>	<b>1,084</b>	<b>100</b>	<b>9%</b>
Gaming taxes and Good Cause contributions	(455)	(394)	(61)	15%
<b>Net Revenue</b>	<b>729</b>	<b>690</b>	<b>39</b>	<b>6%</b>
<i>of which: Net gaming revenue (NGR)</i>	<i>689</i>	<i>649</i>	<i>40</i>	<i>6%</i>
Other operating income	68	63	5	8%
Agents' commissions, materials, consumables and services	(297)	(275)	(22)	8%
Marketing services	(66)	(64)	(2)	3%
Personnel and other operating expenses	(123)	(107)	(16)	15%
Share of profit of equity method investees	19	17	2	12%
<b>Operating EBITDA</b>	<b>330</b>	<b>324</b>	<b>6</b>	<b>2%</b>
Adjustments to EBITDA (see section 3.3)	7	1	6	n/m
<b>Adjusted EBITDA</b>	<b>337</b>	<b>325</b>	<b>12</b>	<b>4%</b>
<i>Adjusted EBITDA margin</i>	<i>46.2%</i>	<i>47.1%</i>	<i>(0.9) p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	(9)	(7)	(2)	29%
Current tax expense	(67)	(65)	(2)	3%
CAPEX	18	13	5	38%
<b>Adjusted Free Cash Flow</b>	<b>319</b>	<b>312</b>	<b>7</b>	<b>2%</b>

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

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

On an underlying basis, growth in Lotteries was strong in the Austria market, where almost all major jackpot games performed well, in the Czech Republic market, which benefited from promotional draws in Sportka, the national jackpot game, and in Greece and Cyprus, where the national jackpot game Tzoker reached an historical high jackpot in August. However, at the Net Revenue level, growth in Austria was offset by higher gaming taxes. In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which took effect from 1 July 2025. The Group has been implementing a series of operational changes to part-mitigate the additional tax burden. Taking these measures into account, management estimates an impact of under 2% of consolidated Adjusted EBITDA on an annualised basis (before giving pro forma effect to the proposed acquisition of PrizePicks).

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

Net Revenue by product	Three months ended 30 September		Change	
	2025	2024	abs	%
Lottery	301	275	26	9%
Sports Betting	129	130	(1)	(1%)
iGaming	120	113	7	6%
VLTs and Casinos	139	131	8	6%
<b>Total Net gaming revenue (NGR)</b>	<b>689</b>	<b>649</b>	<b>40</b>	<b>6%</b>
Revenue from non-gaming activities	40	41	(1)	(2%)
<b>Total Net Revenue</b>	<b>729</b>	<b>690</b>	<b>39</b>	<b>6%</b>

Online Net gaming revenue (NGR) by product	Three months ended 30 September		Change	
	2025	2024	abs	%
Lottery	38	30	8	27%
Sports Betting	48	50	(2)	(4%)
iGaming	124	122	2	2%
VLTs and Casinos	–	–	–	n/a
<b>Total online Net gaming revenue (NGR)</b>	<b>210</b>	<b>202</b>	<b>8</b>	<b>4%</b>
Share of Online Net gaming revenue (NGR)	30%	31%	(1.0) p.p.	
Share of Online-eligible Net gaming revenue (NGR)	38%	39%	(1.0) p.p.	

# Allwyn International AG Report

## For the three months ended 30 September 2025

### 2.3. North America – Business Summary<sup>1</sup>

	Three months ended 30 September		Change	
	2025	2024	abs	%
<b>Total Revenue</b>	<b>55</b>	<b>56</b>	<b>(1)</b>	<b>(2%)</b>
<b>Net revenue</b>	<b>55</b>	<b>56</b>	<b>(1)</b>	<b>(2%)</b>
Other operating income	–	–	–	n/a
Materials, consumables and services	(28)	(28)	–	n/a
Marketing services	(7)	(8)	1	(13%)
Personnel and other operating expenses	(30)	(13)	(17)	131%
<b>Operating EBITDA</b>	<b>(10)</b>	<b>7</b>	<b>(17)</b>	<b>n/m</b>
Adjustments to EBITDA (see section 3.3)	20	5	15	n/m
<b>Adjusted EBITDA</b>	<b>10</b>	<b>12</b>	<b>(2)</b>	<b>(17%)</b>
<i>Adjusted EBITDA margin</i>	<i>18.2%</i>	<i>21.4%</i>	<i>(3.2) p.p.</i>	
<i>Other selected metrics:</i>				
Interest expense	–	–	–	n/a
Current tax expense	(2)	(2)	–	n/a
CAPEX	3	–	3	n/a
<b>Adjusted Free cash flow</b>	<b>7</b>	<b>12</b>	<b>(5)</b>	<b>(42%)</b>

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

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

<sup>1</sup> 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

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

Net Revenue decreased slightly year-on-year, on a 100% basis, to €55 million. The performance of IWG was strong, with Net Revenue increasing 20% year-on-year on an underlying, constant currency basis<sup>2</sup>.

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

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

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## For the three months ended 30 September 2025

### 2.4. United Kingdom – Business summary

	Three months ended 30 September		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Revenue from gaming activities (GGR)	974	981	(7)	2%	(1%)
Revenue from non-gaming activities	–	–	–		n/a
<b>Total Revenue</b>	<b>974</b>	<b>981</b>	<b>(7)</b>	<b>2%</b>	<b>(1%)</b>
Gaming taxes and Good Cause contributions	(724)	(745)	21		(3%)
<b>Net Revenue</b>	<b>250</b>	<b>236</b>	<b>14</b>	<b>8%</b>	<b>6%</b>
<i>of which: Net gaming revenue (NGR)</i>	<i>250</i>	<i>236</i>	<i>14</i>		<i>6%</i>
Other operating income	–	–	–		n/a
Agents' commissions, materials, consumables and services	(151)	(166)	15		(9%)
Marketing services	(62)	(62)	–		n/a
Personnel and other operating expenses	(42)	(41)	(1)		2%
<b>Operating EBITDA</b>	<b>(5)</b>	<b>(33)</b>	<b>28</b>		<b>(85%)</b>
Adjustments to EBITDA (see section 3.3)	14	39	(25)		(64%)
<b>Adjusted EBITDA</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>33%</b>	<b>50%</b>
<i>Adjusted EBITDA margin</i>	<i>3.6%</i>	<i>2.5%</i>	<i>1.1 p.p.</i>		
<b>Other selected metrics:</b>					
Interest expense	–	(2)	2		n/a
Current tax expense	1	–	1		n/a
CAPEX	38	54	(16)		(30%)
<b>Adjusted Free cash flow</b>	<b>(29)</b>	<b>(48)</b>	<b>19</b>		<b>(40%)</b>

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

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

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

Adjusted EBITDA was €9 million, an increase of €3 million year-on-year.

We remained focused on the ongoing execution of our plans to transform the UK National Lottery, including upgrading legacy technology infrastructure that has long constrained new product development and innovation, to support future commercial initiatives and the further enhancement of the customer proposition. During the quarter, we were delighted to successfully transition to a new central lottery system as one of over 30 system upgrades carried out, as well as installing new state-of-the-art retail terminals in over 70% of our retail partners. The roll-out of new retail terminals has continued after the end of the quarter.

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

	Three months ended 30 September		Change	
	2025	2024	abs	%
Net Revenue by product				
Lottery	250	236	14	6%
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
<b>Total Net gaming revenue (NGR)</b>	<b>250</b>	<b>236</b>	<b>14</b>	<b>6%</b>
Revenue from non-gaming activities	–	–	–	n/a
<b>Total Net Revenue</b>	<b>250</b>	<b>236</b>	<b>14</b>	<b>6%</b>

# Allwyn International AG Report

For the three months ended 30 September 2025

	Three months ended 30 September		Change	
	2025	2024	abs	%
Online Net gaming revenue (NGR) by product				
Lottery	133	117	16	14%
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
<b>Total online Net gaming revenue (NGR)</b>	<b>133</b>	<b>117</b>	<b>16</b>	<b>14%</b>
Share of Online Net gaming revenue (NGR)	53%	50%	3.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	53%	50%	3.0 p.p.	

a 99% increase year-on-year. Betano's cash position at the end of the quarter was €1,007 million. Betano is currently performing strongly across all major KPIs, increasing its market share in its core geographies in Europe and Latin America<sup>1</sup> while recording all-time high active player numbers.

## 2.5. Betano – Business summary

	Three months ended 30 September		Change		
	2025	2024	abs	cFX % <sup>(a)</sup>	%
Total Revenue	655	606	49	14%	8%
<b>Group's share of net income</b>	<b>34</b>	<b>72</b>	<b>(38)</b>		<b>(53%)</b>
Dividends received by Allwyn	55	–	55		100%

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

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

Betano delivered another quarter of strong Total Revenue growth, increasing 8% year-on-year or 14% in constant currency. Underlying growth momentum remained very strong in July and August, continuing the trend from the first half during which Total Revenue increased 20% year-on-year; however, September performance was weaker owing to exceptionally customer-friendly sports results, which impacted operators across the industry. Total Revenue for the first nine months of the year increased 16% year-on-year or 25% in constant currency.

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

Betano continued to generate substantial cash flow, supporting an increase in dividend payments. During the quarter, the Group received a dividend of €55 million, bringing the total received year to date to €184 million,

<sup>1</sup> Based on management estimates.

# Allwyn International AG Report

## For the three months ended 30 September 2025

### 2.6. Consolidated financial data in which disposed casino operations are classified as continuing operation

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

Effect of disposed casino operations:

	Nine months ended 30 September		Three months ended 30 September	
Consolidated statement of comprehensive income	2025	2024	2025	2024
Revenue from gaming activities (GGR)	65	93	–	31
Revenue from non-gaming activities	3	4	–	2
<b>Total Revenue</b>	<b>68</b>	<b>97</b>	<b>–</b>	<b>33</b>
Gaming taxes and Good Cause contributions	(35)	(51)	–	(18)
<b>Net Revenue</b>	<b>33</b>	<b>46</b>	<b>–</b>	<b>15</b>
Other operating income	3	4	–	1
Agents' commissions, materials, consumables and services	(3)	(6)	–	(1)
Marketing services	(1)	(1)	–	–
Personnel and other operating expenses	(17)	(26)	–	(10)
<b>Operating EBITDA</b>	<b>15</b>	<b>17</b>	<b>–</b>	<b>5</b>
<b>Adjusted EBITDA</b>	<b>15</b>	<b>17</b>	<b>–</b>	<b>5</b>
Depreciation and amortisation	(2)	(4)	–	(1)
Impairment of tangible and intangible assets including goodwill	(4)	–	–	–
Other gains and losses	6	–	6	–
<b>Profit from operating activities</b>	<b>15</b>	<b>13</b>	<b>6</b>	<b>4</b>
Interest income	–	1	–	–
Other finance income and expense	–	–	(1)	–
<b>Finance costs, net</b>	<b>–</b>	<b>1</b>	<b>(1)</b>	<b>–</b>
<b>Profit before tax</b>	<b>15</b>	<b>14</b>	<b>5</b>	<b>4</b>
Income tax expense	(6)	(4)	–	(1)
<b>Profit after tax</b>	<b>(9)</b>	<b>(10)</b>	<b>(5)</b>	<b>(3)</b>

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## For the three months ended 30 September 2025

### 3. Consolidated statement of cash flows

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
<b>Consolidated statement of cash flows</b>				
Operating result before changes in working capital	690	802	231	277
Cash generated from (+)/used in (-) operations	808	635	386	374
Net cash generated from (+)/used in (-) operating activities	422	209	213	190
Net cash generated from (+)/used in (-) investing activities	(292)	(596)	20	(313)
Net cash generated from (+)/used in (-) financing activities	40	49	85	96

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

Cash generated from operations increased by €173 million, to €808 million in the nine months ended 30 September 2025. The increase primarily related to working capital, which more than offset a decline in the operating result. In the nine months ended 30 September 2024, the Group recorded a working capital outflow of €167 million, primarily due to the reversal of a year-end timing effect from 31 December 2023. No such timing effect occurred in the nine months ended 30 September 2025 and working capital represented an inflow of €118 million.

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

Net cash generated from operating activities increased by €213 million, to €422 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 €292 million primarily comprised 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 €192 million and a cash outflow relating to loans provided to Allwyn AG (see Note 1.4 in Consolidated financial statements for the nine months ended 30 September 2025). These cash flows were partially offset by distributions received from equity method investees of €294 million.

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

Net cash generated from financing activities of €40 million primarily comprises proceeds from new loans and borrowings of €1,625 million, which was partially offset by repayments of loans and borrowings of €1,112 million, dividends and distributions paid to non-controlling shareholders of subsidiaries of the Company of €242 million, and the acquisition of the remaining 15.51% minority interest in Stoiximan for €201 million.

### 3.1. Net debt

The following table summarises Net debt as of 30 September 2025. For further information on the Group's Net debt, please see Notes to the Condensed consolidated financial statements (see Note 14 and Note 16).

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

(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 business (in the Continental Europe business) had €208 million of investments in liquid assets (primarily money-market investments), of which €36 million was classified as current and €172 million as non-current.

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

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

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For the three months ended 30 September 2025

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

Loans and borrowings	Ref	Principal amounts (in EUR equivalents)					30/09/2025
		31/12/2024	Drawings	Repayments	Change in RCF	Other (FX)	
Allwyn syndicated bank loan due 2027-2029	(I)	1,636	–	(1,636)	–	–	–
<i>EUR 1.7bn term loans due 2027-2029</i>		1,608	–	(1,608)	–	–	–
<i>Term loan under GBP 380m multi-purpose facility due 2027</i>		28	–	(28)	–	–	–
<i>EUR 300m revolving credit facility</i>		–	–	–	–	–	–
Allwyn syndicated bank loan due 2030	(I)	–	1,300	–	–	–	1,300
<i>EUR 1.3bn term loans due 2030</i>		–	1,300	–	–	–	1,300
<i>EUR 500m delayed drawdown term loan</i>		–	–	–	–	–	–
<i>EUR 350m revolving credit facility</i>		–	–	–	–	–	–
Allwyn EUR 665m 7.250% SSN due 2030		665	–	(66)	–	–	599
Allwyn USD 700m 7.875% SSN due 2029		676	–	(61)	–	(78)	537
Allwyn EUR 500m 3.875% SSN due 2027		500	–	(500)	–	–	–
Allwyn EUR 600m 4.125% SSN due 2031	(II)	–	600	–	–	–	600
Allwyn USD 625m 2.000% TLB due 2031	(III)	431	166	(4)	–	(67)	526
Allwyn EUR 475m 3.000% TLB due 2032	(IV)	–	475	–	–	–	475
<b>Allwyn Corporate total</b>		<b>3,908</b>	<b>2,541</b>	<b>(2,267)</b>	<b>–</b>	<b>(145)</b>	<b>4,037</b>
OPAP EUR 200m 2.100% retail bond due 2027		200	–	–	–	–	200
OPAP EUR 250m bank loan due 2031	(V)	250	–	–	–	–	250
OPAP EUR 140m bank loan due 2032	(VI)	140	40	(40)	–	–	140
OPAP EUR 220m bank loan due 2032	(VII)	–	220	–	–	–	220
OPAP EUR 100m revolving credit facility		20	–	–	70	–	90
Hellenic Lotteries EUR 50m bank loan due 2026		40	–	–	–	–	40
CASAG syndicated bank loan due 2026		42	–	(6)	–	–	36
CASAG other loans and borrowings		1	–	(1)	–	–	–
<b>Continental Europe total</b>		<b>693</b>	<b>260</b>	<b>(47)</b>	<b>70</b>	<b>–</b>	<b>976</b>
<b>Total principal amount</b>		<b>4,601</b>	<b>2,801</b>	<b>(2,314)</b>	<b>70</b>	<b>(145)</b>	<b>5,013</b>
<i>Reconciliation to book values:</i>							
Accrued interest		63					36
Arrangement fees		(29)					(34)
<b>Total book value</b>		<b>4,635</b>					<b>5,015</b>

(I) See section 1.2 Financing – Syndicated bank loan and refinancing of syndicated bank loan

(II) See section 1.2 Financing – Issuance of €600 million senior secured notes

(III) See section 1.2 Financing – USD Term Loan B repricing and issuance of add-on

(IV) See section 1.2 Financing – EUR Term Loan B issuance and issuance of USD Term Loan B add-on

(V) Includes OPAP EUR 250m bank loan due 2026 and forward starting bank loan due 2031, which effectively extends the maturity date of the loan due 2026 to 2031

(VI) Includes OPAP EUR 200m bank loan due 2027 and forward starting bank loan due 2032, which effectively extends the maturity date of the loan due 2027 to 2032. During the period a €40 million amortisation payment under the loan due 2027 was refinanced with a drawing under the under loan due 2032.

(VII) See section 1.2 Financing – Continental Europe: OPAP financing arrangements



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## Available facilities as of 30 September 2025

Borrower	Currency	Undrawn amount in millions	Currency	Undrawn amount in millions
Allwyn EUR 350m revolving facility	EUR	350	EUR	350
Allwyn EUR 500m delayed drawdown term loan	EUR	500	EUR	500
Allwyn UK GBP 60m revolving facility	GBP	60	EUR	69
Allwyn UK GBP 80m term loan	GBP	80	EUR	91
CASAG EUR 50m revolving facility	EUR	50	EUR	50
OPAP EUR 210m revolving facilities <sup>(a)</sup>	EUR	120	EUR	120
<b>Total</b>				<b>1,180</b>

(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.

		Nine months ended 30 September		Three months ended 30 September	
€ millions		2025	2024 <sup>(a)</sup>	2025	2024 <sup>(a)</sup>
<b>100% basis</b>	<b>Entity</b>				
Continental Europe	Austrian Lotteries	159	115	–	–
	CASAG (Austria)	149	137	–	–
	SAZKA (Czech Republic)	92	80	28	25
	OPAP (Greece and Cyprus)	287	312	–	90
	Lottolitalia (equity method investee)	284	275	23	23
North America	IWG	11	–	–	–
United Kingdom	Camelot UK	–	36	–	36
Betano	Kaizen (equity method investee)	501	252	150	–
<b>Net to our economic interest as of 30 September 2025</b>		<b>628</b>	<b>552</b>	<b>91</b>	<b>114</b>

(a) Excludes €46 million paid by IWG (€32 million on a pro rata basis) as part of net consideration of \$243 million for acquisition of a 70% interest.

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## For the three months ended 30 September 2025

### 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 September 2025

€ millions	Consolidated income statement	Business combination adjustments					Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in a business combination <sup>(a)</sup>	Impairment of identified fixed assets and equity accounted investments	Personnel costs related to business combination <sup>(b)</sup>	Other <sup>(c)</sup>	Other one-off items <sup>(d)</sup>	
<b>Operating EBITDA → Adjusted EBITDA</b>	<b>301</b>	<b>–</b>	<b>–</b>	<b>20</b>	<b>–</b>	<b>53</b>	<b>374</b>
Depreciation and amortisation	(73)	9	–	–	–	–	(64)
Impairment of non-financial assets	(12)	–	12	–	–	–	–
Other gains and losses	7	–	–	–	–	(7)	–
<b>Profit from operating activities</b>	<b>223</b>	<b>9</b>	<b>12</b>	<b>20</b>	<b>–</b>	<b>46</b>	<b>310</b>
Finance costs, net	(84)	–	–	–	2	–	(82)
<b>Profit before tax</b>	<b>139</b>	<b>9</b>	<b>12</b>	<b>20</b>	<b>2</b>	<b>46</b>	<b>228</b>
Income tax expense	(71)	(2)	–	–	–	(6)	(79)
<b>Profit after tax from continuing operations</b>	<b>68</b>	<b>7</b>	<b>12</b>	<b>20</b>	<b>2</b>	<b>40</b>	<b>149</b>
Profit after tax from discontinuing operation	5	–	–	–	–	(5)	–
<b>Profit after tax</b>	<b>73</b>	<b>7</b>	<b>12</b>	<b>20</b>	<b>2</b>	<b>35</b>	<b>149</b>
Less: Non-controlling interests	73	–	–	6	–	2	81
<b>Profit/loss attributable to equity shareholders → Adjusted profit attributable to equity shareholders</b>	<b>–</b>	<b>7</b>	<b>12</b>	<b>14</b>	<b>2</b>	<b>33</b>	<b>68</b>

(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, Other gains and losses and an effect of discontinuing operation.

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For the three months ended 30 September 2025

Three months ended 30 September 2024

€ millions	Consolidated income statement	Business combination adjustments					Adjusted consolidated income statement
		Depreciation and amortisation of assets recognised in business combinations <sup>(a)</sup>	Impairment of identified fixed assets	Personnel costs related to business combination <sup>(b)</sup>	Other <sup>(c)</sup>	Other one-off items <sup>(d)</sup>	
<b>Operating EBITDA → Adjusted EBITDA</b>	<b>359</b>	–	–	<b>5</b>	–	<b>42</b>	<b>406</b>
Depreciation and amortisation	(67)	10	–	–	–	–	(57)
Impairment of non-financial assets	(7)	–	7	–	–	–	–
Other gains and losses	3	–	–	–	–	(3)	–
<b>Profit from operating activities</b>	<b>288</b>	<b>10</b>	<b>7</b>	<b>5</b>	–	<b>39</b>	<b>349</b>
Finance costs, net	(51)	–	–	–	<b>3</b>	–	(48)
<b>Profit before tax</b>	<b>237</b>	<b>10</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>39</b>	<b>301</b>
Income tax expense	(51)	3	–	–	–	(10)	(58)
<b>Profit after tax from continuing operations</b>	<b>186</b>	<b>13</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>29</b>	<b>243</b>
Profit after tax from discontinuing operation	3	–	–	–	–	(3)	–
<b>Profit after tax</b>	<b>189</b>	<b>13</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>26</b>	<b>243</b>
Less: Non-controlling interests	84	1	–	2	–	–	87
<b>Profit attributable to equity shareholders</b>	<b>105</b>	<b>12</b>	<b>7</b>	<b>3</b>	<b>3</b>	<b>26</b>	<b>156</b>
→ <b>Adjusted profit attributable to equity shareholders</b>							

(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, Other gains and losses and an effect of discontinuing operation.

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For the three months ended 30 September 2025

## 3.4. Non-IFRS measures - Reconciliation of EBITDA adjustments

Adjustments to EBITDA for the period – 100% basis	Q3 2025	Q3 2024	9M 2025	9M 2024
Argentina arbitration (gain) / loss <sup>(a)</sup>	7	–	7	(6)
Other	–	1	5	3
<b>Continental Europe adjustments total</b>	<b>7</b>	<b>1</b>	<b>12</b>	<b>(3)</b>
Transaction costs <sup>(b)</sup>	–	–	–	1
Non-cash amounts relating to acquisition accounting <sup>(c)</sup>	20	5	55	5
<b>North America adjustments total</b>	<b>20</b>	<b>5</b>	<b>55</b>	<b>6</b>
Transition costs <sup>(d)</sup>	14	39	43	103
Decommissioning provisions <sup>(e)</sup>	–	–	–	(16)
Other	–	–	–	3
<b>United Kingdom adjustments total</b>	<b>14</b>	<b>39</b>	<b>43</b>	<b>90</b>
Elimination of intragroup income and costs <sup>(f)</sup>	–	–	–	8
Allwyn brand initiative	25	–	66	–
Other	7	2	13	2
<b>Corporate adjustments total</b>	<b>32</b>	<b>2</b>	<b>79</b>	<b>10</b>
<b>Total EBITDA adjustments - 100% basis</b>	<b>73</b>	<b>47</b>	<b>189</b>	<b>103</b>
Less: amounts relating to period pre-acquisition	–	–	–	(1)
<b>Total EBITDA adjustments – consolidated basis</b>	<b>73</b>	<b>47</b>	<b>189</b>	<b>102</b>

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

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

(c) 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.

(d) 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.

(e) Represents release of decommissioning provision.

(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.

# Allwyn International AG Report

## For the three months ended 30 September 2025

### 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 16 "Loans and borrowings" and in 3.1 Net debt.

Material commitments and contingencies are described in Note 20 "Contingencies", Note 16 "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
"Continental Europe"	refers together to Austria, Greece and Cyprus, Czech Republic, Slovakia and share of profit equity method investee, Italy
"GGR"	refers to Revenue from gaming activities (GGR)
"Italy"	refers to LOTTOITALIA S.r.l. "Lottitalia"

"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
"Lottitalia"	refers to LOTTOITALIA S.r.l.
"NGR"	refers to refers to Net gaming revenue
"North America"	refers to Allwyn North America Inc. and its subsidiaries, Allwyn Lottery Solutions Limited and its subsidiaries, and IWG
"Online-eligible Net revenue from gaming activities (NGR)"	refers to NGR 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
"PrizePicks"	refers to SidePrize, LLC and its subsidiaries
"SAZKA"	refers to SAZKA a.s.
"VLT"	refers to video lottery terminal
"TLB"	refers to term loan B
"SSN"	refers to senior secured notes
"RCF"	refers to revolving credit facilities

### 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;

# Allwyn International AG Report

## For the three months ended 30 September 2025

- 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.

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 nine months ended 30 September 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	Nine months ended 30 September		Three months ended 30 September	
		2025	2024	2025	2024
Revenue from gaming activities (GGR)	5	6,455	6,136	2,118	2,057
Revenue from non-gaming activities	5	264	262	84	86
<b>Total Revenue</b>	5	<b>6,719</b>	<b>6,398</b>	<b>2,202</b>	<b>2,143</b>
Other operating income	6	199	227	69	72
Gaming taxes and Good Cause contributions	7	(3,693)	(3,512)	(1,179)	(1,157)
Agents' commissions		(629)	(612)	(211)	(204)
Materials, consumables and services		(785)	(754)	(265)	(266)
Marketing services		(467)	(382)	(159)	(132)
Personnel expenses		(544)	(456)	(179)	(152)
Other operating expenses		(81)	(90)	(30)	(29)
Share of profit of equity method investees	11	194	188	53	89
Depreciation and amortisation		(205)	(200)	(73)	(68)
Impairment of tangible and intangible assets including goodwill	10	(5)	(7)	–	(7)
Impairment of equity method investee	10	(12)	–	(12)	–
Other gains and losses		15	9	13	3
<b>Profit from operating activities</b>		<b>706</b>	<b>809</b>	<b>229</b>	<b>292</b>
Interest income		29	76	8	28
Interest expense		(214)	(225)	(69)	(75)
Other finance income and expense		(13)	(13)	(24)	(4)
<b>Finance costs, net</b>	8	<b>(198)</b>	<b>(162)</b>	<b>(85)</b>	<b>(51)</b>
<b>Profit before tax</b>		<b>508</b>	<b>647</b>	<b>144</b>	<b>241</b>
Income tax expense	9	(188)	(170)	(71)	(52)
<b>Profit after tax</b>		<b>320</b>	<b>477</b>	<b>73</b>	<b>189</b>

	Note	Nine months ended 30 September		Three months ended 30 September	
		2025	2024	2025	2024
<i>Items that are or may subsequently be reclassified to profit or loss:</i>					
Change in currency translation reserve		(32)	3	8	2
Remeasurement of hedging derivatives, net of tax	19	(122)	(15)	6	(38)
Net change in hedging derivatives reclassified to profit or loss, net of tax	19	124	17	2	37
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		1	(1)	(1)	(4)
Revaluation of equity instruments at fair value through OCI (FVOCI)		–	(4)	–	(2)
<b>Total other comprehensive income/(loss)</b>		<b>(31)</b>	<b>1</b>	<b>15</b>	<b>(4)</b>
<b>Total comprehensive income</b>		<b>289</b>	<b>478</b>	<b>88</b>	<b>185</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		98	243	(1)	105
Non-controlling interests		222	234	74	84
<b>Profit after tax</b>		<b>320</b>	<b>477</b>	<b>73</b>	<b>189</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		68	245	13	102
Non-controlling interests		221	233	75	83
<b>Total comprehensive income</b>		<b>289</b>	<b>478</b>	<b>88</b>	<b>185</b>

The Notes on pages 7 to 32 are an integral part of these condensed consolidated interim financial statements.



# Condensed consolidated statement of financial position

	Note	30/9/2025	31/12/2024 <sup>(a)</sup>
<b>ASSETS</b>			
Intangible assets		2,437	2,479
Goodwill		1,450	1,483
Property, plant and equipment		521	537
Investment property		2	2
Equity method investees	11	372	377
Other receivables	12	89	91
Derivative financial instruments	19	2	14
Other financial assets	13	234	183
Deferred tax asset	9	119	127
<b>Total non-current assets</b>		<b>5,226</b>	<b>5,293</b>
Inventories		12	14
Trade and other receivables	12	857	870
Derivative financial instruments	19	10	13
Current tax asset		16	40
Other financial assets	13	50	39
Cash and cash equivalents	14	1,633	1,444
Assets held for sale	11	43	–
<b>Total current assets</b>		<b>2,621</b>	<b>2,420</b>
<b>Total assets</b>		<b>7,847</b>	<b>7,713</b>

(a) See Note 2.5

The Notes on pages 7 to 32 are an integral part of these condensed consolidated interim financial statements.

	Note	30/9/2025	31/12/2024 <sup>(a)</sup>
<b>LIABILITIES</b>			
Loans and borrowings	16	4,348	4,405
Lease liabilities		118	128
Other payables	17	141	129
Derivative financial instruments	19	108	2
Other financial liabilities	18	73	85
Non-current tax liability		1	2
Provisions		8	10
Employee benefits liability		117	132
Deferred tax liability		429	442
<b>Total non-current liabilities</b>		<b>5,343</b>	<b>5,335</b>
Loans and borrowings	16	667	230
Lease liabilities		46	46
Trade and other payables	17	1,882	1,856
Derivative financial instruments	19	1	–
Other financial liabilities	18	87	207
Current tax liability		163	166
Provisions		22	29
Employee benefits liability		158	93
<b>Total current liabilities</b>		<b>3,026</b>	<b>2,627</b>
<b>Total liabilities</b>		<b>8,369</b>	<b>7,962</b>
<b>EQUITY</b>			
Share capital		–	–
Currency translation reserve		9	41
Hedging reserve		(18)	(20)
Other reserves		(4)	(4)
Retained earnings		(1,332)	(1,195)
<b>Total equity attributable to owners of the Company</b>		<b>(1,345)</b>	<b>(1,178)</b>
Non-controlling interest	15	823	929
<b>Total equity</b>		<b>(522)</b>	<b>(249)</b>
<b>Total equity and liabilities</b>		<b>7,847</b>	<b>7,713</b>

# 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					
<b>Balance at 1 January 2025 – previously published</b>		–	41	(20)	4	(9)	1	(1,100)	(1,083)	1,040	(43)
Accumulated restatement of opening balance <sup>(a)</sup>		–	–	–	–	–	–	(95)	(95)	(111)	(206)
<b>Balance at 1 January 2025 restated</b>		–	41	(20)	4	(9)	1	(1,195)	(1,178)	929	(249)
Profit for the period ended 30 September 2025		–	–	–	–	–	–	98	98	222	320
Other comprehensive income/(loss) for the period ended 30 September 2025		–	(32)	2	1	–	(1)	–	(30)	(1)	(31)
<b>Total comprehensive income/(loss) for the period</b>		–	(32)	2	1	–	(1)	98	68	221	289
<b>Transactions with owners, recorded directly in equity:</b>											
Capital transaction with the parent	21	–	–	–	–	–	–	(250)	(250)	–	(250)
Dividends and distributions declared to non-controlling interest	15	–	–	–	–	–	–	–	–	(329)	(329)
Effect of revaluation and exercise of written put options	18	–	–	–	–	–	–	15	15	(2)	13
Other movements in equity		–	–	–	–	–	–	–	–	4	4
<b>Total transactions with owners</b>		–	–	–	–	–	–	(235)	(235)	(327)	(562)
<b>Balance at 30 September 2025</b>		–	9	(18)	5	(9)	–	(1,332)	(1,345)	823	(522)

(a) See Note 2.5

The Notes on pages 7 to 32 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		Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
					Actuarial reserve	Revaluation reserve				
<b>Balance at 1 January 2024 – previously published</b>		–	7	(19)	5	(7)	1	(167)	(180)	1,039
Accumulated restatement of opening balance <sup>(a)</sup>		–	–	–	–	–	–	(70)	(70)	(89)
<b>Balance at 1 January 2024 restated</b>		–	7	(19)	5	(7)	1	(237)	(250)	950
Profit for the period ended 30 September 2024		–	–	–	–	–	–	243	234	477
Other comprehensive income/(loss) for the period ended 30 September 2024		–	3	2	(1)	(2)	–	2	(1)	1
<b>Total comprehensive income/(loss) for the period</b>		–	3	2	(1)	(2)	–	243	233	478
<b>Transactions with owners, recorded directly in equity:</b>										
Business combinations		–	–	–	–	–	–	–	107	107
Effect of revaluation of written put option		–	–	–	–	–	–	(21)	(18)	(39)
Dividends and distributions declared to the parent	21	–	–	–	–	–	–	(1,124)	–	(1,124)
Dividends and distributions declared to non-controlling interest	15	–	–	–	–	–	–	–	(360)	(360)
Effect of change in ownership due to subsidiary's share buyback programme		–	–	–	–	–	–	(53)	(51)	(104)
Effect of written put options in business combination	18	–	–	–	–	–	–	(69)	–	(69)
Capital contributions		–	–	–	–	–	–	–	4	4
Other movements in equity		–	–	–	–	–	–	6	(10)	(4)
<b>Total transactions with owners</b>		–	–	–	–	–	–	(1,261)	(328)	(1,589)
<b>Balance at 30 September 2024 restated</b>		–	10	(17)	4	(9)	1	(1,255)	855	(411)
Accumulated restatement of closing balance <sup>(a)</sup>		–	–	–	–	–	–	(65)	(20)	(85)
<b>Balance at 30 September 2024 – previously published</b>		–	10	(17)	4	(9)	1	(1,190)	875	(326)

(a) See Note 2.5

The Notes on pages 7 to 32 are an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated statement of cash flows

		Nine months ended 30 September		Three months ended 30 September	
	Note	2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>					
<b>Profit (+) for the period</b>		<b>320</b>	<b>477</b>	<b>73</b>	<b>189</b>
Adjustments for:					
Income tax expense		188	170	71	52
Depreciation and amortisation		205	200	73	68
Net impairment gains (-)/losses (+) on non-financial assets		17	7	12	7
Net interest income (-)/expense (+)	8	185	149	61	47
Net foreign exchange gain (-)/loss (+)	8	(14)	1	3	–
Share of profit (-) of equity method investees	11	(194)	(188)	(53)	(89)
Change in value of arbitration award	6	7	(6)	7	–
Gain from sale of business	1.4	(12)	(3)	(12)	1
Revaluation of financial assets at fair value through profit or loss	13	(3)	(4)	(1)	(3)
Increase (+)/decrease (-) in provisions		(9)	(1)	(3)	5
<b>Operating result before changes in working capital</b>		<b>690</b>	<b>802</b>	<b>231</b>	<b>277</b>
Increase (-)/decrease (+) in inventories		2	(4)	(1)	1
Increase (-)/decrease (+) in trade receivables and other receivables		71	246	137	107
Increase (+)/decrease (-) in trade and other payables		45	(409)	19	(11)
<b>Cash generated from (+)/used in (-) operations</b>		<b>808</b>	<b>635</b>	<b>386</b>	<b>374</b>
Interest paid		(215)	(246)	(76)	(96)
Income tax paid		(171)	(180)	(97)	(88)
<b>Net cash generated from (+)/used in (-) operating activities</b>		<b>422</b>	<b>209</b>	<b>213</b>	<b>190</b>

The Notes on pages 7 to 32 are an integral part of these condensed consolidated interim financial statements.

		Nine months ended 30 September		Three months ended 30 September	
	Note	2025	2024	2025	2024
<b>INVESTING ACTIVITIES</b>					
Acquisition of property, plant and equipment and intangible assets		(192)	(169)	(72)	(68)
Acquisition of subsidiaries and investments in equity method investees	11,15	(7)	(213)	(1)	(203)
Loans provided		(276)	(352)	(8)	(14)
Repayment of loans provided		6	1	–	–
Purchase of financial investments	13	(12)	(30)	(5)	(13)
Proceeds from disposal of financial investments	13	–	38	(1)	7
Capital contribution to equity method investee	11	(130)	–	–	–
Dividend distributed to equity method investee of the Group		(15)	(11)	–	–
Dividends and distribution received from equity method investees	11	294	199	79	22
Proceeds from sale of subsidiary, net of cash disposed	1.4	17	–	17	–
Proceeds from sale of property, plant and equipment and intangible assets		1	5	1	–
Interest income received		23	32	6	11
Net movement in fixed-term deposits		(2)	(99)	2	(55)
Net movement in restricted cash related to investing activities	13	1	3	2	–
<b>Net cash generated from (+)/used in (-) investing activities</b>		<b>(292)</b>	<b>(596)</b>	<b>20</b>	<b>(313)</b>
<b>FINANCING ACTIVITIES</b>					
OPAP purchases of own shares through share buyback programme		–	(104)	–	(26)
Purchase of non-controlling interest in subsidiaries	1.4	(201)	–	(201)	–
Dividends and distributions paid to non-controlling interest	15	(242)	(256)	(2)	(65)
Loans and borrowings received	16	1,625	1,345	764	429
Repayment of loans and borrowings	16	(1,112)	(915)	(463)	(229)
Hedging derivatives – inflows	19	237	507	39	141
Hedging derivatives – outflows	19	(230)	(497)	(40)	(142)
Repayment of principal element of lease liabilities		(37)	(31)	(12)	(12)
<b>Net cash generated from (+)/used in (-) financing activities</b>		<b>40</b>	<b>49</b>	<b>85</b>	<b>96</b>
<b>Net decrease (-)/increase (+) in cash and cash equivalents</b>		<b>170</b>	<b>(338)</b>	<b>318</b>	<b>(27)</b>
Effect of currency translation on cash and cash equivalents		19	(18)	4	(4)
Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale – assets		–	–	33	–
<b>Cash and cash equivalents at the beginning of the period</b>	14	<b>1,444</b>	<b>1,811</b>	<b>1,278</b>	<b>1,486</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,633</b>	<b>1,455</b>	<b>1,633</b>	<b>1,455</b>

# 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. Until August 2025, Allwyn AG held a 100% interest in the Company. In August 2025, the interest decreased to 95.73% (see Note 1.4). 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 September 2025 and 31 December 2024.

	Note	Country of incorporation	Subsidiary/ Associate	Effective Interest	
				30/9/2025	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	(d)	Austria	Subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH (“Austrian Lotteries”) subgroup	(e)	Austria	Subsidiary	53.52%	53.52%
Instant Win Gaming Limited (“IWG”)	(f)	United Kingdom	Subsidiary	70.00%	70.00%
OPAP S.A. (“OPAP”) subgroup <sup>1</sup>	(g)	Greece and Cyprus	Subsidiary	51.78%	51.78%
including Stoiximan Ltd (“Stoiximan”) <sup>2</sup>	(h)	Malta	Subsidiary	51.78%	43.75%
SAZKA a.s. (“SAZKA”)	(i)	Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited (“Betano”)	(j)	Malta	Associate	36.75%	36.75%
Lottolitalia S.r.l. (“Lottolitalia”)	(k)	Italy	Associate	32.50%	32.50%

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

<sup>2</sup> Treasury shares held by OPAP are excluded from the share count of OPAP for the calculation of interest in Stoiximan. In August 2025, OPAP acquired the remaining 15.51% minority 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 September 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 September 2025, the cumulative negative impact on total equity was €1,258 million (up to 31 December 2024: €1,057 million). Total equity without these transactions would be €742 million as at 30 September 2025 (31 December 2024: €808 million<sup>(a)</sup>).

(a) See Note 2.5

## 1.4 Significant and other events during the reporting period

### Italy: Lottitalia selected to operate next Lotto licence

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

Allwyn will contribute its pro rata 32.5% share of both the €2,230 million licence fee and capital expenditure. The licence fee is split into three instalments: €500 million was paid in July 2025 on the formal award of the licence, €300 million was deposited to escrow account in favor of the ADM, and the balance of €1,430 million is due in April 2026 (see Note 22).

The Group contributed €130 million to Lottitalia in June 2025, to fund the payment of the first instalment.

### 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. 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 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.

### Austria: sale of Australian casino assets

In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, which are included within the Austria segment. The operations consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, a 50% interest in Reef Corporate Services Ltd., a 50% interest in Reef Casino Investments Pty Ltd. and a 50% interest in Casinos Austria International (Cairns) Pty Ltd.

We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the second quarter of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions. In 2024, Allwyn's share of net income of these assets was €3 million.

### Austria: sale of German casino assets

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

The disposal was classified as part of continuing operations, as it does not constitute a major geographical area.

The effect of the disposal is presented in the consolidated statement of cash flow comprising €50 million sales price less cash and equivalents disposed of €33 million, totaling to €17 million of proceeds from sale of subsidiary.

The effect of the disposal is presented in the consolidated statement of comprehensive income comprising €50 million sales price less cash and equivalents disposed and non-cash assets of €24 million together with liabilities of €19 million, totaling to €12 million of gain from sale of investment.

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

In August 2025, OPAP, Allwyn's key operating company in the Greece and Cyprus market, acquired the remaining 15.51% minority interest in Stoiximan, a 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.

# Notes to the Condensed consolidated interim financial statements continued

## Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG ("KKCG") sold via its wholly owned subsidiary Allwyn AG 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 reported net asset value of €5.6 billion as of the time transaction. The total proceeds to KKCG Group AG were €500 million. The transaction was structured as a sale of equity in Allwyn by KKCG's wholly-owned subsidiary Allwyn AG. After the transaction, KKCG's interest in Allwyn (held via Allwyn AG) is 95.73%.

In connection with this transaction, the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as trade receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon. The waiver of the loan is treated as equivalent to a capital transaction with the Company's parent Allwyn AG (see Note 21).

## North America: acquisition of majority stake in PrizePicks

In September 2025, the Company entered into a definitive agreement to acquire a majority stake in PrizePicks, the largest daily fantasy sports ("DFS") operator in North America. Allwyn has agreed to purchase an approximately 62.3% stake in PrizePicks for an expected initial cash consideration of USD 1.6 billion. If PrizePicks achieves certain performance metrics over the next three years, additional cash consideration under the agreement could raise the implied enterprise value to a maximum of USD 4.15 billion, based on an earnout of up to USD 1.0 billion.

## 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 2 December 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.

### 2.3 Measurement of fair values

During the nine months ended 30 September 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, 16 and 18, 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 October 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.

# Notes to the Condensed consolidated interim financial statements continued

## 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 with no effect to statement of comprehensive income. Put options are measured in Level 3 of the fair value hierarchy.

The non-controlling interest was acquired in August 2025, and the liability under the put option of the minority shareholders was settled (see Note 1.4).

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 18):

Consolidated statement of financial position	31/12/2024	30/9/2024	1/1/2024
Other financial liabilities	206	198	159
<b>Total current liabilities</b>	<b>206</b>	<b>198</b>	<b>159</b>
<b>Total liabilities</b>	<b>206</b>	<b>198</b>	<b>159</b>
Retained earnings	(95)	(91)	(70)
<b>Total equity attributable to owners of the company</b>	<b>(95)</b>	<b>(91)</b>	<b>(70)</b>
Non-controlling interest	(111)	(107)	(89)
<b>Total equity</b>	<b>(206)</b>	<b>(198)</b>	<b>(159)</b>
<b>Total equity and liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>

Summary of effect on statements as at 31 December 2024:

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

Additionally, there was a restatement of the comparative period due to the finalisation of acquisition accounting for the IWG acquisition with the impact of €113 million to total equity, of which €87 million relates to non-controlling interest.

## 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.

## 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 nine months ended 30 September 2025, are not disclosed in these Notes if there was no significant change in relevant factors.



# Notes to the Condensed consolidated interim financial statements continued

## 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

Nine months ended 30 September 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	1,212	405	1,756	3,082	6,455
Revenue from non-gaming activities	43	6	71	–	120
<b>Total Revenue</b>	<b>1,255</b>	<b>411</b>	<b>1,827</b>	<b>3,082</b>	<b>6,575</b>
<b>Operating EBITDA</b>	<b>199</b>	<b>97</b>	<b>612</b>	<b>(19)</b>	<b>889</b>

Three months ended 30 September 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	399	142	603	974	2,118
Revenue from non-gaming activities	14	2	24	–	40
<b>Total Revenue</b>	<b>413</b>	<b>144</b>	<b>627</b>	<b>974</b>	<b>2,158</b>
<b>Operating EBITDA</b>	<b>65</b>	<b>33</b>	<b>215</b>	<b>(5)</b>	<b>308</b>

Nine months ended 30 September 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom <sup>(a)</sup>	Total reportable segments
Revenue from gaming activities (GGR)	1,166	364	1,648	2,956	6,134
Revenue from non-gaming activities	44	9	72	–	125
<b>Total Revenue</b>	<b>1,210</b>	<b>373</b>	<b>1,720</b>	<b>2,956</b>	<b>6,259</b>
<b>Operating EBITDA</b>	<b>214</b>	<b>94</b>	<b>587</b>	<b>(61)</b>	<b>834</b>

(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.

Three months ended 30 September 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	393	116	565	981	2,055
Revenue from non-gaming activities	15	2	26	–	43
<b>Total Revenue</b>	<b>408</b>	<b>118</b>	<b>591</b>	<b>981</b>	<b>2,098</b>
<b>Operating EBITDA</b>	<b>73</b>	<b>28</b>	<b>213</b>	<b>(33)</b>	<b>281</b>

# Notes to the Condensed consolidated interim financial statements continued

## 4.1 Reconciliation of Revenue

Nine months ended 30 September:	Total Revenue		<i>of which: Revenue from gaming activities (GGR)</i>	
	2025	2024	2025	2024
<b>Total reportable segments</b>	<b>6,575</b>	<b>6,259</b>	<b>6,455</b>	<b>6,134</b>
North America, Technology and Content	169	148	–	–
Corporate and other	2	11	–	2
Elimination of intragroup revenues <sup>(a)</sup>	(27)	(20)	–	–
<b>Consolidated</b>	<b>6,719</b>	<b>6,398</b>	<b>6,455</b>	<b>6,136</b>

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

Three months ended 30 September:	Total Revenue		<i>of which: Revenue from gaming activities (GGR)</i>	
	2025	2024	2025	2024
<b>Total reportable segments</b>	<b>2,158</b>	<b>2,098</b>	<b>2,118</b>	<b>2,055</b>
North America, Technology and Content	55	48	–	–
Corporate and other	1	11	–	2
Elimination of intragroup revenues <sup>(a)</sup>	(12)	(14)	–	–
<b>Consolidated</b>	<b>2,202</b>	<b>2,143</b>	<b>2,118</b>	<b>2,057</b>

(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

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
<b>Total reportable segments Operating EBITDA</b>	<b>889</b>	<b>834</b>	<b>308</b>	<b>281</b>
North America, Technology and Content Operating EBITDA	(24)	12	(10)	–
Share of profit of significant equity method investees <sup>(a)</sup>	191	184	51	87
Corporate and other	(143)	(23)	(48)	(4)
<b>Total consolidated Operating EBITDA</b>	<b>913</b>	<b>1,007</b>	<b>301</b>	<b>364</b>
Depreciation and amortisation	(205)	(200)	(73)	(68)
Impairment of tangible and intangible assets including goodwill	(5)	(7)	–	(7)
Impairment of equity method investee	(12)	–	(12)	–
Other gains and losses	15	9	13	3
<b>Profit from operating activities</b>	<b>706</b>	<b>809</b>	<b>229</b>	<b>292</b>
Interest income	29	76	8	28
Interest expense	(214)	(225)	(69)	(75)
Other finance income and expense	(13)	(13)	(24)	(4)
<b>Profit before tax</b>	<b>508</b>	<b>647</b>	<b>144</b>	<b>241</b>
Income tax expense	(188)	(170)	(71)	(52)
<b>Profit after tax</b>	<b>320</b>	<b>477</b>	<b>73</b>	<b>189</b>

(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

30/9/2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other <sup>(a)</sup>	Consolidated total
Cash and cash equivalents	397	51	768	172	1,388	245	1,633
External loans and borrowings	36	–	942	–	978	4,037	5,015
<b>Net debt</b>	<b>(361)</b>	<b>(51)</b>	<b>174</b>	<b>(172)</b>	<b>(410)</b>	<b>3,792</b>	<b>3,382</b>
Lease liabilities	42	18	29	50	139	25	164
<b>Net debt + leases</b>	<b>(319)</b>	<b>(33)</b>	<b>203</b>	<b>(122)</b>	<b>(271)</b>	<b>3,817</b>	<b>3,546</b>
Other non-current financial assets	173	1	1	6	181	53	234
Other current financial assets	42	–	8	–	50	–	50
Nine months ended 30 September 2025:							
Capital expenditures	8	8	35	107	158	34	192
Three months ended 30 September 2025:							
Capital expenditures	1	3	14	38	56	16	72

(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. Amounts relating to intra-group cash pooling arrangements (which eliminate on consolidation) are not included in the table above.

Condensed consolidated interim financial statements for the nine months ended 30 September 2025 (in millions of Euro)

# 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 <sup>(a)</sup>	Consolidated total
Cash and cash equivalents	392	116	488	266	1,262	182	<b>1,444</b>
External loans and borrowings	43	–	650	–	693	3,942	<b>4,635</b>
<b>Net debt</b>	<b>(349)</b>	<b>(116)</b>	<b>162</b>	<b>(266)</b>	<b>(569)</b>	<b>3,760</b>	<b>3,191</b>
Lease liabilities	47	20	29	55	151	23	<b>174</b>
<b>Net debt + leases</b>	<b>(302)</b>	<b>(96)</b>	<b>191</b>	<b>(211)</b>	<b>(418)</b>	<b>3,783</b>	<b>3,365</b>
Other non-current financial assets	171	1	4	6	182	1	<b>183</b>
Other current financial assets	30	–	6	–	36	3	<b>39</b>
Nine months ended 30 September 2024:							
Capital expenditures	<b>12</b>	<b>5</b>	<b>31</b>	<b>121</b>	<b>169</b>	–	<b>169</b>
Three months ended 30 September 2024:							
Capital expenditures	<b>5</b>	<b>2</b>	<b>6</b>	<b>54</b>	<b>67</b>	<b>1</b>	<b>68</b>

(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:

Nine months ended 30 September 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues <sup>(a)</sup>	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>								
Numerical Lotteries	535	207	608	2,242	–	–	–	3,592
Instant Lotteries	71	65	77	840	–	–	–	1,053
Sports Betting	15	6	558	–	–	–	–	579
iGaming	187	127	251	–	–	–	–	565
VLTs and Casinos	404	–	262	–	–	–	–	666
<b>Total Revenue from gaming activities (GGR)</b>	<b>1,212</b>	<b>405</b>	<b>1,756</b>	<b>3,082</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,455</b>
<b>Revenue from non-gaming activities</b>								
Private management services	–	–	–	–	110	–	–	110
Mobile phone top-up services	–	2	37	–	–	–	–	39
Non-gaming revenue from casinos	37	–	–	–	–	–	–	37
Technology and content services	–	–	–	–	32	–	–	32
Other non-gaming revenue	6	4	34	–	27	2	(27)	46
<b>Total non-gaming revenue</b>	<b>43</b>	<b>6</b>	<b>71</b>	<b>–</b>	<b>169</b>	<b>2</b>	<b>(27)</b>	<b>264</b>
<b>Total Revenue</b>	<b>1,255</b>	<b>411</b>	<b>1,827</b>	<b>3,082</b>	<b>169</b>	<b>2</b>	<b>(27)</b>	<b>6,719</b>

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

Condensed consolidated interim financial statements for the nine months ended 30 September 2025 (in millions of Euro)

# Notes to the Condensed consolidated interim financial statements continued

Three months ended 30 September 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues <sup>(a)</sup>	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>								
Numerical Lotteries	191	72	220	703	–	–	–	1,186
Instant Lotteries	22	24	25	271	–	–	–	342
Sports Betting	4	2	181	–	–	–	–	187
iGaming	64	44	89	–	–	–	–	197
VLTs and Casinos	118	–	88	–	–	–	–	206
<b>Total Revenue from gaming activities (GGR)</b>	<b>399</b>	<b>142</b>	<b>603</b>	<b>974</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,118</b>
<b>Revenue from non-gaming activities</b>								
Private management services	–	–	–	–	35	–	–	35
Mobile phone top-up services	–	1	13	–	–	–	–	14
Non-gaming revenue from casinos	10	–	–	–	–	–	–	10
Technology and content services	–	–	–	–	8	–	–	8
Other non-gaming revenue	4	1	11	–	12	1	(12)	17
<b>Total non-gaming revenue</b>	<b>14</b>	<b>2</b>	<b>24</b>	<b>–</b>	<b>55</b>	<b>1</b>	<b>(12)</b>	<b>84</b>
<b>Total Revenue</b>	<b>413</b>	<b>144</b>	<b>627</b>	<b>974</b>	<b>55</b>	<b>1</b>	<b>(12)</b>	<b>2,202</b>

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

# Notes to the Condensed consolidated interim financial statements continued

Nine months ended 30 September 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues <sup>(a)</sup>	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>								
Numerical Lotteries	479	178	573	2,114	–	1	–	3,345
Instant Lotteries	67	62	75	842	–	1	–	1,047
Sports Betting	16	5	535	–	–	–	–	556
iGaming	178	119	215	–	–	–	–	512
VLTs and Casinos	426	–	250	–	–	–	–	676
<b>Total Revenue from gaming activities (GGR)</b>	<b>1,166</b>	<b>364</b>	<b>1,648</b>	<b>2,956</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>6,136</b>
<b>Revenue from non-gaming activities</b>								
Private management services	–	–	–	–	132	–	–	132
Mobile phone top-up services	–	3	40	–	–	–	–	43
Non-gaming revenue from casinos	41	–	–	–	–	–	–	41
Technology and content services	–	–	–	–	7	–	–	7
Other non-gaming revenue	3	6	32	–	9	10	(21)	39
<b>Total non-gaming revenue</b>	<b>44</b>	<b>9</b>	<b>72</b>	<b>–</b>	<b>148</b>	<b>10</b>	<b>(21)</b>	<b>262</b>
<b>Total Revenue</b>	<b>1,210</b>	<b>373</b>	<b>1,720</b>	<b>2,956</b>	<b>148</b>	<b>12</b>	<b>(21)</b>	<b>6,398</b>

(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 September 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues <sup>(a)</sup>	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>								
Numerical Lotteries	166	55	199	698	–	1	–	1,119
Instant Lotteries	21	20	23	283	–	1	–	348
Sports Betting	5	2	181	–	–	–	–	188
iGaming	60	39	79	–	–	–	–	178
VLTs and Casinos	141	–	83	–	–	–	–	224
<b>Total Revenue from gaming activities (GGR)</b>	<b>393</b>	<b>116</b>	<b>565</b>	<b>981</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>2,057</b>
<b>Revenue from non-gaming activities</b>								
Private management services	–	–	–	–	41	–	–	41
Mobile phone top-up services	–	–	14	–	–	–	–	14
Non-gaming revenue from casinos	14	–	–	–	–	–	–	14
Technology and content services	–	–	–	–	4	–	–	4
Other non-gaming revenue	1	2	12	–	3	10	(15)	13
<b>Total non-gaming revenue</b>	<b>15</b>	<b>2</b>	<b>26</b>	<b>–</b>	<b>48</b>	<b>10</b>	<b>(15)</b>	<b>86</b>
<b>Total Revenue</b>	<b>408</b>	<b>118</b>	<b>591</b>	<b>981</b>	<b>48</b>	<b>12</b>	<b>(15)</b>	<b>2,143</b>

(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:

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
United Kingdom	3,082	2,958	974	982
Greece	1,688	1,595	577	546
Austria	1,117	1,041	392	351
Czech Republic	411	372	143	118
United States	135	134	43	43
Cyprus	133	121	46	44
Germany	68	94	–	31
Belgium	47	46	15	16
Other EU countries	20	20	7	7
Other non-EU countries	18	17	5	5
<b>Total Revenue</b>	<b>6,719</b>	<b>6,398</b>	<b>2,202</b>	<b>2,143</b>

## 6 Other operating income

		Nine months ended 30 September		Three months ended 30 September	
	Note	2025	2024	2025	2024
Benefit from extension of concession		176	175	60	59
Recharges to Allwyn AG	21	–	25	–	8
Income from leases		5	5	2	1
Change in value of arbitration award		–	6	–	–
Other		18	16	7	4
<b>Other operating income</b>		<b>199</b>	<b>227</b>	<b>69</b>	<b>72</b>

## 7 Gaming taxes and Good Cause contributions

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
Gaming taxes and Lottery duty	(2,175)	(2,023)	(732)	(681)
Good Cause contributions <sup>(a)</sup>	(1,518)	(1,489)	(447)	(476)
<b>Gaming taxes and Good Cause contributions</b>	<b>(3,693)</b>	<b>(3,512)</b>	<b>(1,179)</b>	<b>(1,157)</b>

(a) See Note 2.6

## 8 Finance costs, net

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
<b>Interest income</b>	<b>29</b>	<b>76</b>	<b>8</b>	<b>28</b>
Interest expense on loans, bonds and other liabilities	(209)	(217)	(67)	(72)
Interest expense on leases	(5)	(8)	(2)	(3)
<b>Interest expense</b>	<b>(214)</b>	<b>(225)</b>	<b>(69)</b>	<b>(75)</b>
Foreign exchange gains/(losses)	14	(1)	(3)	–
Other finance income	4	5	1	1
Other finance expenses	(31)	(17)	(22)	(5)
<b>Other finance income and expense</b>	<b>(13)</b>	<b>(13)</b>	<b>(24)</b>	<b>(4)</b>
<b>Finance costs, net</b>	<b>(198)</b>	<b>(162)</b>	<b>(85)</b>	<b>(51)</b>

## 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 nine months ended 30 September 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.

The Group recognized an impairment loss of €12 million on its equity-accounted investment in Casinos Austria International Mazedonia d.o.o. due to adverse regulatory and political developments in North Macedonia, which reduced the recoverable amount below carrying value (see Note 11).

# 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	Reclassification to assets held for sale	Other	Carrying amount 30/9/2025
<b>Total carrying value of equity method investees</b>		<b>377</b>	<b>194</b>	<b>(2)</b>	<b>130</b>	<b>(279)<sup>(a)</sup></b>	<b>(43)<sup>(c)</sup></b>	<b>(5)</b>	<b>372</b>
Lottolitalia	32.50%	106	52	–	130	(93)	–	–	195
Betano	36.75%	184	139	–	–	(184)	–	–	139
Next Lotto <sup>(b)</sup>	25.10%	–	–	–	–	–	–	6	6
<b>Equity method investees of CASAG</b>		<b>87</b>	<b>3</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>	<b>(43)</b>	<b>(11)</b>	<b>32</b>
<i>Reef Casino Trust</i>	42.00%	25	2	(2)	–	(1)	(24)	–	–
<i>Casinos Austria International (Cairns) Pty Ltd.</i>	50.00%	19	–	–	–	–	(19)	–	–
<i>Casinos Austria International Mazedonia d.o.o.</i>	35.00%	18	–	–	–	–	–	(12)	6
<i>Casino Lugano S.A.</i>	28.76%	7	–	–	–	–	–	–	7
<i>Other individually immaterial</i>	–	18	1	–	–	(1)	–	1	19

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

(b) 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.

(c) Planned sale of Australian casinos (see Note 1.4).

# 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.

	Nine months ended 30 September	
Lottitalia	2025	2024
Revenues from contract with customers	369	362
Licence fee amortisation	(64)	(64)
Profit from operating activities	219	214
Profit for the period	159	157
Total comprehensive income	159	157
<b>Group's share of total comprehensive income</b>	<b>52</b>	<b>51</b>
Dividends received by subsidiary of the Company	70	67
Reserve distribution received by subsidiary of the Company	23	23
Capital contribution	(130)	–
Lottitalia	30/9/2025	31/12/2024
Non-current assets	2,247	94
Current assets <sup>(a)</sup>	138	288
Current liabilities	(1,786)	(57)
<b>Net assets</b>	<b>599</b>	<b>325</b>
	2025	2024
<b>Carrying amount of interest in associate as of 1 January</b>	<b>106</b>	<b>133</b>
Group's share of total comprehensive income	52	70
Dividends received by subsidiary of the Company	(70)	(67)
Reserve distributions received by subsidiary of the Company	(23)	(30)
Capital contribution	130	–
<b>Carrying amount of interest in associate as of 30 September/31 December</b>	<b>195</b>	<b>106</b>

(a) Includes cash-pooling receivable of €123 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.

	Nine months ended 30 September	
Betano	2025	2024
Total Revenue	2,043	1,767
Profit for the period	384	355
Total comprehensive income	382	361
<b>Group's share of total comprehensive income</b>	<b>139</b>	<b>133</b>
Dividends received by subsidiary of the Company	184	93
Betano	30/9/2025	31/12/2024
Non-current assets	138	123
Current assets	1,347	1,139
Non-current liabilities	(119)	(91)
Current liabilities	(985)	(670)
<b>Net assets</b>	<b>381</b>	<b>501</b>
	2025	2024
<b>Carrying amount of interest in associate as of 1 January</b>	<b>184</b>	<b>89</b>
Group's share of total comprehensive income	139	187
Dividends received by subsidiary of the Company	(184)	(92)
<b>Carrying amount of interest in associate as of 30 September/31 December</b>	<b>139</b>	<b>184</b>

# Notes to the Condensed consolidated interim financial statements continued

## 12 Trade and other receivables

	30/9/2025	31/12/2024
Advance payments and other receivables	40	37
Receivable from arbitration <sup>(a)</sup>	23	30
Contract assets	8	7
Other receivables <sup>(a)</sup>	18	17
<b>Non-current other receivables</b>	<b>89</b>	<b>91</b>

(a) These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €41 million (31 December 2024: €47 million).

	30/9/2025	31/12/2024
Receivables from Trust accounts <sup>(a)</sup>	570	525
Advance payments and other receivables	128	80
Receivables from agents <sup>(a)</sup>	104	150
Trade receivables <sup>(a)</sup>	52	112
Receivables from VAT and other taxes	3	3
<b>Current trade and other receivables</b>	<b>857</b>	<b>870</b>

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €726 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	30/9/2025	31/12/2024
Loans provided	16	51	2
Financial assets at fair value through profit or loss ("FVTPL")		170	168
<i>of which:</i>			
	Level 2	168	166
	Level 3	2	2
Restricted cash		7	7
Security deposits for EuroMillions (restricted cash)		6	6
<b>Other non-current financial assets</b>		<b>234</b>	<b>183</b>

Non-current "Loans provided" comprise a loan provided to Logflex MT Holding Ltd ("Novibet") of €51 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 €168 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	30/9/2025	31/12/2024
Security deposits for EuroMillions (money market funds) ("FVTPL")	Level 1	37	25
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	5	4
Loans provided		1	5
Fixed-term deposits (over 90 days)		7	5
<b>Other current financial assets</b>		<b>50</b>	<b>39</b>

# 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
<b>Balance at 1 January</b>	<b>197</b>	<b>209</b>
Revaluation through profit or loss (FVTPL)	3	4
Revaluation through other comprehensive income/loss (FVOCI)	–	(4)
Additions	12	30
Disposals	–	(33)
<b>Balance at 30 September</b>	<b>212</b>	<b>206</b>

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

	30/9/2025	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	11	10
Managed by Amundi, Fund 2	18	18
Managed by Amundi, Fund 3	21	21
Other	2	2
<b>Non-current financial assets at fair value through profit or loss ("FVTPL")</b>	<b>170</b>	<b>168</b>

## 14 Cash and cash equivalents

	30/9/2025	31/12/2024
Fixed-term deposits	952	534
Bank accounts	646	856
Cash in hand	35	54
<b>Cash and cash equivalents</b>	<b>1,633</b>	<b>1,444</b>

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 €7 million (31 December 2024: €5 million) are recorded in Other financial assets (see Note 13).

## 15 Non-controlling interests ("NCI")

### Dividends declared from subsidiaries with non-controlling interest

Dividends and distributions declared in the nine months ended 30 September 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
<b>CASAG subgroup</b>	<b>322</b>	<b>93</b>	<b>93</b>	<b>–</b>
<i>Austrian Lotteries</i>	<i>159</i>	<i>27<sup>(a)</sup></i>	<i>27</i>	<i>–</i>
<i>CASAG</i>	<i>149</i>	<i>60</i>	<i>60</i>	<i>–</i>
<i>Other</i>	<i>14</i>	<i>6</i>	<i>6</i>	<i>–</i>
<b>OPAP subgroup</b>	<b>543</b>	<b>233</b>	<b>146</b>	<b>87</b>
<i>OPAP</i>	<i>503</i>	<i>225</i>	<i>138</i>	<i>87</i>
<i>Stoiximan</i>	<i>40</i>	<i>8</i>	<i>8</i>	<i>–</i>
<b>Other</b>	<b>n/m</b>	<b>3</b>	<b>3</b>	<b>–</b>
<b>Total</b>	<b>865</b>	<b>329</b>	<b>242</b>	<b>87</b>

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

Dividends and distributions declared in the nine months ended 30 September 2024	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
<b>CASAG subgroup</b>	<b>257</b>	<b>77</b>	<b>77</b>	<b>–</b>
<i>Austrian Lotteries</i>	<i>115</i>	<i>19<sup>(a)</sup></i>	<i>19</i>	<i>–</i>
<i>CASAG</i>	<i>137</i>	<i>55</i>	<i>55</i>	<i>–</i>
<i>Other</i>	<i>5</i>	<i>3</i>	<i>3</i>	<i>–</i>
<b>OPAP subgroup</b>	<b>596</b>	<b>269</b>	<b>164</b>	<b>105</b>
<i>OPAP</i>	<i>531</i>	<i>259</i>	<i>154</i>	<i>105</i>
<i>Stoiximan</i>	<i>65</i>	<i>10</i>	<i>10</i>	<i>–</i>
<b>Other</b>	<b>n/a</b>	<b>14</b>	<b>14</b>	<b>–</b>
<b>Total</b>	<b>853</b>	<b>360</b>	<b>255<sup>(b)</sup></b>	<b>105</b>

(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.

# Notes to the Condensed consolidated interim financial statements continued

## 16 Loans and borrowings

	30/9/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Loans and borrowings						
Bonds	1,726	225	1,951	2,031	55	2,086
Bank loans	2,622	442	3,064	2,374	175	2,549
<b>Total</b>	<b>4,348</b>	<b>667</b>	<b>5,015</b>	<b>4,405</b>	<b>230</b>	<b>4,635</b>

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

	2025	2024
<b>Balance at 1 January</b>	<b>4,635</b>	<b>4,134</b>
Cash flows		
Loans and borrowings received <sup>(a)</sup>	1,625	1,345
Repayment of loans and borrowings	(1,112)	(915)
Interest paid	(210)	(239)
Non-cash changes		
Accrued interest expense	195	211
Unwinding of financing fees	19	10
Effect of FX differences	(137)	(19)
<b>Balance at 30 September</b>	<b>5,015</b>	<b>4,527</b>

(a) Loans and borrowing received are decreased by the arrangement fee of €23 million (30 September 2024: €10 million).

### 16.1 Fair values of financial liabilities

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

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	1,951	1,984	1,789	–	195
Bank loans	3,064	3,065	–	–	3,065
<b>Total</b>	<b>5,015</b>	<b>5,049</b>	<b>1,789</b>	<b>–</b>	<b>3,260</b>

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
<b>Total</b>	<b>4,635</b>	<b>4,689</b>	<b>1,955</b>	<b>–</b>	<b>2,734</b>

### 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.

### 16.2 Other information

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

- EUR 2.15bn syndicated bank loan facility due 2030 with the Company and Allwyn Entertainment Financing (UK) Plc as Borrowers;
- USD 700m 7.875% SSN<sup>(a)</sup> due 2029 issued by Allwyn Entertainment Financing (UK) Plc;
- EUR 665m 7.250% SSN<sup>(a)</sup> due 2030 issued by Allwyn Entertainment Financing (UK) Plc;
- EUR 600m 4.125% SSN<sup>(a)</sup> due 2031 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 September 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) Lottitalia; (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, Allwyn Austria Holding 2 GmbH 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.



# Notes to the Condensed consolidated interim financial statements continued

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 €270 million (31 December 2024: €293 million).

## 17 Trade and other payables

	30/9/2025	31/12/2024
Liabilities from winnings <sup>(a)</sup>	49	44
Consideration for OPAP Cyprus licence <sup>(a)</sup>	49	53
Accrued payable related to extension of concession	29	7
Deferred revenue	2	2
Other payables <sup>(a)</sup>	12	23
<b>Non-current other payables<sup>(a)</sup></b>	<b>141</b>	<b>129</b>

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €110 million (31 December 2024: €120 million).

	30/9/2025	31/12/2024
Liabilities from winnings <sup>(a)</sup>	802	712
Trade payables <sup>(a)</sup>	485	420
Gaming tax liabilities	293	394
Players' deposits <sup>(a)</sup>	153	161
Payables to state (social and health insurance liabilities, other taxes)	71	72
Guarantee deposits from agents <sup>(a)</sup>	42	47
Prepaid stakes	18	18
Other payables	18	32
<b>Current trade and other payables<sup>(a)</sup></b>	<b>1,882</b>	<b>1,856</b>

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,482 million (31 December 2024: €1,340 million).

## 18 Other financial liabilities

	30/9/2025	31/12/2024
Liability under put option of minority shareholders of subsidiaries	73	85
<b>Non-current other financial liabilities</b>	<b>73</b>	<b>85</b>

	30/9/2025	31/12/2024 <sup>(a)</sup>
Liability under put option of minority shareholders of subsidiaries	–	206
Dividends declared to NCI	87	1
<b>Current other financial liabilities</b>	<b>87</b>	<b>207</b>

	2025 <sup>(a)</sup>	2024 <sup>(a)</sup>
Reconciliation of liability under put option of minority shareholders of subsidiaries		
<b>Balance at 1 January</b>	<b>291</b>	<b>159</b>
Revaluation of put options through equity:		
Recognition put option via business combination	–	69
Exercise of put option	(201)	–
Revaluation	(13)	39
Effect of FX differences	(10)	–
Unwinding of discount recognised in interest expense	6	–
<b>Balance at 30 September</b>	<b>73</b>	<b>267</b>

(a) See Note 2.5



# Notes to the Condensed consolidated interim financial statements continued

## 19 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 30/9/2025		Fair value at 31/12/2024	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	1	1	14	–
Current	9	1	12	1
<b>Total derivative financial instruments (receivable)</b>	<b>10</b>	<b>2</b>	<b>26</b>	<b>1</b>
Non-current	(108)	–	(2)	–
Current	(1)	–	–	–
<b>Total derivative financial instruments (liability)</b>	<b>(109)</b>	<b>–</b>	<b>(2)</b>	<b>–</b>

All financial derivatives as of 30 September 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
<b>Balance receivable (+)/liability (-) at 1 January</b>	<b>24</b>	<b>(31)</b>
Inflows (interest)	64	46
Inflows (principal)	173	461
Outflows (interest)	(56)	(42)
Outflows (principal)	(174)	(455)
Non-cash changes		
Effect of FX differences	(124)	(17)
Accrued interest expense	(2)	(2)
Effect of fair value revaluation	(4)	(2)
<b>Balance receivable (+)/liability (-) at 30 September</b>	<b>(99)</b>	<b>(42)</b>

### 19.1 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 30/9/2025	Fair value at 31/12/2024
<b>Foreign currency risk</b>					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375.0	1.0876	(28)	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	(54)	7
<b>Interest rate risk</b>					
Interest rate swaps – EUR floating to fixed	2032	EUR 40.0	2.44%	–	–
Interest rate swaps – EUR floating to fixed	2031	EUR 250.0	2.29%	–	–
Interest rate swaps – EUR floating to fixed	2029	EUR 344.8	2.16%	–	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 September 2025) and €240 million (of which €40 million was drawn as at 30 September 2025), respectively, to hedge interest rate risk.

# Notes to the Condensed consolidated interim financial statements continued

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
<b>Balance at 1 January</b>	<b>24</b>	<b>(31)</b>
Change in fair value of cash flow hedges	(123)	(11)
<b>Balance at 30 September</b>	<b>(99)</b>	<b>(42)</b>
Reconciliation of hedging reserve	2025	2024
<b>Balance at 1 January</b>	<b>(20)</b>	<b>(19)</b>
Hedging losses (-) recognised in OCI	2	2
<i>of which revaluation of swaps</i>	(123)	(11)
<i>of which reclassification of the spot component from equity to profit or loss</i>	124	17
<i>of which accrued interest on a derivative</i>	1	–
<i>of which effect of deferred tax</i>	–	(4)
<b>Balance at 30 September</b>	<b>(18)</b>	<b>(17)</b>

## 20 Contingencies

### 20.1 Legal matters

#### Greece and Cyprus: Distribution agent claims

As of 30 September 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 against OPAP 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).

### 20.2 Commitments

As of 30 September 2025, the Group has contractual commitments to purchase intangible assets of €8 million (30 December 2024: property, plant and equipment €2 million and intangible assets €17 million).

### 20.3 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 nine months ended 30 September 2025 a contractual milestone in the enabling



# Notes to the Condensed consolidated interim financial statements continued

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.

## 21 Related parties

In connection with the sale of a 4.27% interest in the Company to JTFG Fund IV SICAV, a.s. (see Note 1.4), the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon. The transaction was booked directly in equity as a capital transaction with its parent Allwyn AG.

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

Members of the Board of Directors and Supervisory Board<sup>(a)</sup> 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.

### 21.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	Note	30/9/2025	31/12/2024
<b>ASSETS</b>			
Current trade and other receivables	12	–	42
<b>LIABILITIES</b>			
Current trade and other payables		1	2

	Note	Nine months ended 30 September	
Transactions with the parent		2025	2024
Other operating income	6	–	25
Materials, consumables and services		(2)	(2)
Other operating expenses		(4)	–
Interest income	8	5	44
Dividend declared		–	1,124
Capital transaction with the parent <sup>(a)</sup>		250	–

(a) On 25 August 2025, the Company waived a loan and trade receivables due from Allwyn AG. (see Note 1.4).

### 21.2 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	30/9/2025	31/12/2024
<b>ASSETS</b>		
Non-current trade and other receivables	1	1
Current trade and other receivables	1	2
Current financial assets	–	3
<b>LIABILITIES</b>		
Current trade and other payables	6	6

	Nine months ended 30 September	
Transactions with companies controlled by KKCG Group AG other than parent and the Group	2025	2024
Other operating income	2	–
Materials, consumables and services	(12)	(5)
Marketing expenses	(22)	(10)
Interest income	1	1

### 21.3 Outstanding related party balances and transactions with associates and joint ventures

Associates	30/9/2025	31/12/2024
<b>LIABILITIES</b>		
Current trade and other payables	–	1

	Nine months ended 30 September	
Transactions with associates	2025	2024
Capital contribution	130	–
Dividends distributed	(15)	(11)
Dividends received	269	170
Reserve distributions received	23	23

# Notes to the Condensed consolidated interim financial statements continued

	Nine months ended 30 September	
	2025	2024
Transactions with joint ventures		
Dividends received	2	6

## 21.4 Transactions with members of Company's Board of Directors, Supervisory Board and executive management for the nine months ended 30 September 2025 and 30 September 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:

	Nine months ended 30 September			
	2025		2024	
	Board of Directors	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
<b>Total remuneration</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>8</b>
Short-term benefits	2	5	3	4
Post-employment benefits	–	–	–	–
Other long-term benefits	2	5	2	4
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

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

	30/9/2025	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	340,624	384,943
Allwyn Entertainment Financing UK Plc – EUR 500m	–	850,000
KKCG Financing a.s. – CZK 10bn	246,508	238,237
KKCG Financing 2 a.s. – EUR 160m	60,000	60,000

	30/9/2025		31/12/2024	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
OPAP shares	1,182,134	23,489,003	1,178,834	18,507,694

# Notes to the Condensed consolidated interim financial statements continued

## 22 Subsequent events

### 22.1 Strategic

#### Business combination of Allwyn and OPAP

In October 2025, the Boards of Directors of Allwyn and OPAP approved a business combination of the two companies. Upon completion, the combined business will be named Allwyn and will remain listed on the Athens Stock Exchange. The combination will create a leading listed global lottery-led entertainment and gaming operator.

#### Acquisition of an office property

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

#### Introduction of Allwyn as a consumer-facing brand

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

Historically, all brand-related intangible assets were reported under the "Umbrella Brand" category. Following a detailed reassessment, management determined that only a portion of this asset specifically relates to the SAZKA and OPAP umbrella brands subject to rebranding. A revised value was assigned to this portion, applying a cost-based approach as of the original acquisition date, to reflect the historical marketing investments associated with these brands.

As these brands will be gradually replaced, the calculated expected net book value of €151 million will be amortised in the future. The Group is analysing the length of the amortization period. This accounting treatment will not have any impact on cash flow.

#### OPAP declared preferred party for next instant and passive lotteries licence in Greece

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

#### Greece and Cyprus: acquisition of remaining 16.50% minority interest in Hellenic Lotteries

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

#### Lottitalia capital contribution

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

#### Investment in a further 9.55% interest in Next Lotto

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

#### Dividend declaration

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

#### Purchase of non-controlling interest of OPAP

On 1 December 2025, the Company initiated a programme of open market purchases of OPAP shares, acquiring 278,143 OPAP shares for a total consideration of €5 million. Subsequent share purchase transactions will be reported by OPAP in accordance with applicable laws.

### 22.2 Financing

#### Prepayment of OPAP bonds

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

#### Revolving credit facility drawdown

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

#### Term loan drawdown

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



# Notes to the Condensed consolidated interim financial statements continued

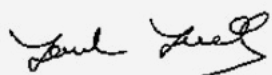
## Acquisition financing for PrizePicks

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

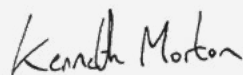
The financing consisted of (i) a seven-year USD 1.0 billion (€833 million) Term Loan B facility bearing interest at SOFR plus 250bps, with Allwyn Entertainment Financing (US) LLC as borrower, and (ii) a USD 500 million (€433 million) six-year Term Loan A facility with a syndicate of banks. Both term loan facilities rank pari passu with the existing debt of Allwyn International AG, Allwyn Entertainment Financing (UK) Plc and Allwyn Entertainment Financing (US) LLC, under the existing intercreditor agreement.

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

These condensed consolidated interim financial statements were approved by the Board of Directors on 2 December 2025 and signed on its behalf by



**Karel Komarek**  
Chair of the Board of Directors



**Kenneth Morton**  
Chief Financial Officer