19 November 2026

Q3 2026 Preliminary Unaudited Financial Results

Allwyn AG[1] (Euronext Athens: ALWN), the multi-national gaming entertainment company, today announces its preliminary unaudited financial results for the three months ended 30 September 2026.

Highlights

- **Continued delivery on our strategy**
  - **Organic growth:** product innovation included launches of Powerball (UK), Eurojackpot online (Greece) and, post Q3, Packs collectible trading cards (PrizePicks), deepening player engagement and expanding participation; strong digital Net gaming revenue growth (+8% YoY on a comparable basis[2,3]) to reach 47% online share of total Net gaming revenue
  - **Selective inorganic growth:** increased interest in Next Lotto (Germany) to a controlling stake
  - **Content and technology capabilities**: post quarter end, announced agreement with Kambi to bring sportsbook technology in-house, and acquisition of the remaining 30% of IWG[4]
- **Solid financial performance against a strong comparative quarter[2], despite exceptionally customer-friendly sports outcomes, reflecting the benefits of Allwyn's diversification**
- **Net Revenue of €1,220 million, +19% YoY**
  - **+4% YoY** on a comparable basis, against record jackpots in Continental Europe in Q3 2025
- **Adjusted EBITDA of €396 million, +6% YoY with a margin of 32.5% of Net Revenue**
  - **Solid Adjusted EBITDA performance on a comparable basis**, +2% YoY despite top-line headwinds (comparable basis includes PrizePicks in the prior period and adjusts for higher amortisation at LottoItalia)
- **Operating EBITDA of €341 million, +13% YoY,** supported by lower EBITDA adjustments
- **Group financial outlook for 2026**: Re-affirm expected Net Revenue growth of mid-to-high 20%s (before one-off impacts equivalent to c.€60 million, as indicated previously), and confirm Adjusted EBITDA outlook within the range of consensus expectations[5]
- **Shareholder distributions:** €150 million share buyback completed in October and €0.20 per share interim distribution paid in November, taking total distributions this year to €1.00 per share, in line with commitment under capital allocation policy, and total capital returns to €1.19 per share

Selected financial data (non-IFRS)

€ millions	Q3 2026	Q3 2025[2]	%	Comp. %[3]
Net Revenue	**1,220**	**1,023**	**19%**	**4%**
Adjusted EBITDA	**396**	**374**	**6%**	**2%**
Margin (% of Net Revenue)	32.5%	36.6%	(4.1) p.p.	(0.7) p.p.
Operating EBITDA	341	301	13%	11%
CAPEX	51	72	(29%)	(35%)
Adjusted EBITDA - CAPEX	**345**	**302**	**14%**	**11%**

Please download the financial databook here.

[1] "Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group" or "we".
[2] The comparative period reflects the financial information of Allwyn International.
[3] Comparable basis includes PrizePicks in the prior year, in addition to adjusting prior year Adjusted EBITDA for higher licence fee amortisation at LottoItalia, following its licence renewal on 30 November 2025.
[4] Instant Win Gaming.
[5] See 'Current trading and outlook' for further details; company-compiled consensus Adjusted EBITDA range of €1,769-1,891 million, as of 13 November 2026.

Highlights and CEO statement

Robert Chvatal, Allwyn CEO, commented:

"We delivered a solid financial performance in the third quarter, against a demanding prior-year comparative and despite particularly customer-friendly sports results. We maintained solid profitability, also highlighting the benefits of our highly diversified business.

At the same time, we sustained continued strong momentum in executing our strategy, including through further progress in product innovation. We launched Powerball in the UK and Eurojackpot online in Greece, and maintained strong growth at PrizePicks, where we launched Packs, a collectible trading cards product, after the quarter end, expanding the PrizePicks proposition into a new product vertical and giving players more ways to engage. We also took further steps to strengthen our content and technology capabilities, including through our recently announced agreement with Kambi to bring sportsbook technology in-house.

Our focus remains on disciplined execution: growing our businesses, generating strong cash flows and allocating capital efficiently to deliver attractive total shareholder returns over the long term. I am therefore pleased to confirm that we are on track to deliver full-year Adjusted EBITDA within the range of consensus expectations, as we enter the key year-end trading period."

Notes

Unless otherwise indicated, the comparative financial information in 'Highlights', 'Financial review' and 'Business review' reflects the financial information of Allwyn International adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., "OPAP"). Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026. PrizePicks financial information is consolidated from 16 January 2026, with the acquisition having a material impact on the consolidated metrics for Q3 2026 and on comparability with the prior period.

The consolidated financial information of Allwyn AG for the comparative period prepared in accordance with IFRS differs materially from the financial information presented in the 'Highlights' and 'Financial review', as it solely comprises OPAP. See 'Consolidated financial statements'.

Current trading and outlook

Current trading and outlook[1]

Since the start of the year, our businesses have continued to perform well and we have made strong progress in executing our strategy. In the third quarter, we delivered solid financial performance despite exceptionally customer-friendly sports outcomes and strong prior-year comparatives, reflecting the benefits of our growth strategy and our diversification.

At Group level, we continue to expect Net Revenue growth in 2026 to be in the mid-to-high 20%s (before one-off impacts of c.-2% in Continental Europe, equivalent to c.€60 million). We are also pleased to confirm that, as we enter the key year-end trading period, our outlook for 2026 Adjusted EBITDA is within the range of consensus expectations (consensus range: €1,769-1,891 million[2]).

Although consumer confidence remains subdued across several markets, there has been no material impact on customer demand for our products. In general, demand for our products has remained resilient in periods of weaker economic growth or consumer sentiment, owing to their low price point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types.

Share buyback programme and dividend policy

In October 2026, the Company completed its €150 million share buyback programme, reflecting the Board's conviction in the Company's future growth and cash generation as well as its disciplined approach to capital allocation and its focus on delivering attractive total shareholder returns over the long term.

On 12 November 2026, the Company paid an interim distribution for FY2026 of €0.20 per share, in line with its previously announced policy of paying an annual minimum distribution of €1.00 per share. A scrip option was available to shareholders and was taken up in respect of 15,406,170 shares (2% of total shares outstanding or 10% of the free float).

Preliminary results conference call

Allwyn will host a management presentation, which will be followed by a question-and-answer session for analysts and investors, on 19 November 2026 at 3.00pm CET.

Conference call and webcast details:

France:	+ 33 (0) 170918711	UK Freefone:	+ 44 (0) 800 368 1063
Germany:	+ 49 69 6677 8696	UK Direct:	+ 44 (0) 20 3059 5872
Greece:	+30 210 94 60 800	U.S.:	+ 1 516 447 5632
Webcast link:	link (listen only)		

For further information, please contact:

Investor Relations	ir@allwyn.com	Media Relations	pr@allwyn.com

Financial report for the period ended 30 September 2026

Allwyn will publish its financial statements for the period ended 30 September 2026, prepared in accordance with IFRS, after market close on Thursday, 26 November 2026.

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

[2] Company-compiled consensus as of 13 November 2026.

Financial review

Q3 2026 financial review

Building on the strong performance in the first half of 2026, the Group delivered solid financial performance in the third quarter against a strong comparative period. Performance once again demonstrated the benefits of the Group's high degree of diversification, by geography as well as product. Net Revenue increased by 19% year-on-year, or by 4% year-on-year on a comparable basis[1]. The year-on-year dynamic reflected a comparative period that benefited from record jackpots in EuroMillions (Austria, United Kingdom) and Tzoker (Greece), as well as exceptionally customer-friendly sports outcomes during the quarter. Strong sports betting win margins in July, including during the latter stages of the FIFA World Cup 2026, were more than offset by significantly weaker win margins in August and September.

Profitability was solid, with Adjusted EBITDA increasing by 6% year-on-year on a reported basis, or by 2% year-on-year on a comparable basis, including PrizePicks in the prior year comparative and adjusting for higher licence fee amortisation at LottoItalia this year (following its licence renewal at the end of 2025). Free cash flow was €84 million, supported by 13% growth in Operating EBITDA (reflecting lower Adjustments to EBITDA) and lower Net CAPEX; however, this was lower year-on-year, primarily reflecting a substantially higher working capital inflow in the prior year, alongside an increase in net finance costs.

Selected financial performance metrics (non-IFRS)

			Change	
€ millions	**Q3 2026**	**Q3 2025**[2]	**cFX %**[3]	**%**
Total Revenue	2,335	2,202		6%
Of which: Revenue from gaming activities (GGR)	*2,234*	*2,118*		*5%*
Net Revenue	**1,220**	**1,023**		**19%**
Continental Europe	754	729		3%
North America	242	55	n/m	n/m
United Kingdom	237	250	(6%)	(5%)
Corporate and eliminations	(13)	(11)		18%
Adjusted EBITDA	**396**	**374**		**6%**
Continental Europe	328	337		(3%)
North America	43	10		n/m
United Kingdom	18	9		100%
Betano (share of net income of equity method investee)	35	34		3%
Corporate and eliminations	(28)	(16)		75%
Margin (% of Net Revenue)	*32.5%*	*36.6%*		*(4.1) p.p.*
Operating EBITDA	341	301		13%
Adjusted finance costs, net	(87)	(82)		6%
Adjusted profit before tax	**233**	**228**		**2%**
Adjusted income tax expense	(47)	(79)		(41%)
Adjusted profit after tax	**186**	**149**		**25%**
Less: Non-controlling interests	45	15		n/m
Adjusted profit attributable to shareholders of the Company	**141**	**134**		**5%**
Adjusted EPS (€)	**0.18**	**0.36**[4]		**(50%)**
CAPEX	51	72		(29%)

[1] Comparable basis includes PrizePicks in the prior year, in addition to adjusting prior year Adjusted EBITDA for higher licence fee amortisation at LottoItalia, following its licence renewal on 30 November 2025.
[2] The comparative period reflects the financial information of Allwyn International.
[3] Constant currency change (cFX %) reflects performance in local currency.
[4] Q3 2025 reflects OPAP's EPS. For its calculation and the basis of calculation of Q3 2026 Adjusted EPS, see 'Adjusted earnings per share'.

Financial review

Net Revenue

For the three months ended 30 September 2026, Net Revenue increased by 19% year-on-year, to €1,220 million, driven by ongoing strong momentum in Continental Europe, strong performance in the digital channel, and the contribution from PrizePicks. On a comparable basis[1], Net Revenue increased 4% year-on-year.

In Continental Europe, Net Revenue increased by 3% year-on-year, reflecting strong growth in Austria and good performance in the Czech Republic. In North America, Net Revenue growth was driven by the consolidation of PrizePicks. On a standalone basis, PrizePicks Net Revenue growth was very strong, increasing 29% year-on-year on a constant currency basis, supported by strong underlying operating trends. In the United Kingdom, performance was softer, reflecting favourable jackpot cycles in the comparative period as well as continued effects related to the digital re-platforming earlier this year. Our equity method investee Betano achieved strong growth, with Total Revenue 17% higher year-on-year on a constant currency basis.

Strong performance in the digital channel led to the share of online Net gaming revenue increasing to 47% compared with 37% last year, or 45% last year on a comparable basis.

Across product verticals, iGaming was the primary growth driver, increasing 26% year-on-year. Lottery Net Revenue was 7% lower year-on-year, mainly reflecting a favourable jackpot cycle for Tzoker, the national jackpot game in Greece and Cyprus, in the comparative period, when the jackpot reached a record high. Sports Betting Net Revenue grew by 1% year-on-year, with exceptionally customer-friendly sports outcomes during the quarter, which led to lower sports betting win margins year-on-year, despite sports outcomes also being customer-friendly in the comparative period, though to a lesser extent.

Net Revenue by business – reconciliation to consolidated Net Revenue

			Change			
€ millions	**Q3 2026**	**Q3 2025[2]**	**abs**	**cFX %[3]**	**%**	**Comp. %[1]**
Continental Europe	754	729	25		3%	3%
North America	242	55	187	n/m	n/m	20%
United Kingdom	237	250	(13)	(6%)	(5%)	(5%)
Corporate and eliminations[4]	(13)	(11)	(2)		18%	18%
Consolidated Net Revenue	**1,220**	**1,023**	**197**		**19%**	**4%**

Net Revenue by product – reconciliation to consolidated Net Revenue

			Change	
€ millions	**Q3 2026**	**Q3 2025[2]**	**abs**	**%**
Lottery	513	551	(38)	(7%)
Sports Betting	130	129	1	1%
iGaming	151	120	31	26%
Daily Fantasy Sports	183	–	183	n/m
VLTs and Casinos	142	139	3	2%
Net gaming revenue (NGR)	**1,119**	**939**	**180**	**19%**
Revenue from non-gaming activities	101	84	17	20%
Consolidated Net Revenue	**1,220**	**1,023**	**197**	**19%**

[1]Comparable basis includes PrizePicks in the prior year, in addition to adjusting prior year Adjusted EBITDA for higher licence fee amortisation at LottoItalia, following its licence renewal on 30 November 2025.
[2] The comparative period reflects the financial information of Allwyn International.
[3] Constant currency change (cFX %) reflects performance in local currency.
[4] Corporate and eliminations primarily reflects the elimination of internal revenue relating to in-house proprietary technology development by Allwyn Lottery Solutions, which is included within the North America business.

Financial review

Online Net gaming revenue (NGR)

			Change	
€ millions	Q3 2026	Q3 2025	abs	%
Total Online Net gaming revenue (NGR)	**530**	**343**	**187**	**55%**
Share of Online Net gaming revenue (NGR)	47%	37%	10 p.p.	
Share of Online-eligible Net gaming revenue (NGR)[1]	54%	43%	11 p.p.	

Adjusted EBITDA

Adjusted EBITDA increased by 6% year-on-year, to €396 million. Adjusted EBITDA growth was primarily driven by the contribution of PrizePicks together with improved profitability in the United Kingdom, following the commencement of recovery of transformation costs earlier this year. These effects more than offset a step-up in licence fee amortisation at LottoItalia, following commencement of the renewed Lotto licence on 30 November 2025.

On a comparable basis[2], including PrizePicks in the prior period and adjusting the prior period for higher amortisation at LottoItalia (€9 million reduction in Allwyn's share of net income), Adjusted EBITDA growth was 2% year-on-year.

In Continental Europe, Adjusted EBITDA decreased 3% year-on-year, owing to the higher amortisation at LottoItalia, excluding which it was flat year-on-year. In North America, Adjusted EBITDA increased significantly owing to the contribution of PrizePicks. Including PrizePicks in the comparative period, North America Adjusted EBITDA grew significantly, by 26% year-on-year, primarily due to the very strong Net Revenue growth of PrizePicks. Our share of net income of Betano, which is equity-accounted, increased 3% year-on-year against a backdrop of exceptionally customer-friendly sports outcomes. Corporate costs and eliminations increased year-on-year, reflecting an increase in corporate costs of €6 million, with the remainder relating to eliminations.

Adjusted EBITDA by business – reconciliation to consolidated Adjusted EBITDA

			Change		
€ millions	Q3 2026	Q3 2025[3]	abs	%	Comp. %[2]
Continental Europe	328	337	(9)	(3%)	0%
North America	43	10	33	n/m	26%
United Kingdom	18	9	9	100%	100%
Betano (share of net income of equity method investee)	35	34	1	3%	3%
Corporate and eliminations	(28)	(16)	(12)	75%	75%
Consolidated Adjusted EBITDA	**396**	**374**	22	6%	2%

Adjusted finance costs, net

Adjusted finance costs increased by €5 million year-on-year, to €87 million, mainly reflecting higher gross debt. The higher gross debt year-on-year primarily relates to the acquisition of PrizePicks, capital contributions to LottoItalia to fund upfront fees for the Italian Lotto licence, following its successful renewal in 2025, and cash exit right payments to shareholders in relation to the combination of Allwyn International AG and OPAP S.A.

Adjusted income tax expense

Adjusted income tax expense decreased by €32 million, or 41%, to €47 million, primarily reflecting a deferred tax benefit during the quarter.

[1] Share of Online-eligible Net gaming revenue (NGR) refers to Total Online NGR as a share of NGR from Lottery, Sports Betting, iGaming and Daily Fantasy Sports (i.e. excluding VLTs and Casinos, which comprises NGR generated in physical retail only).
[2] Comparable basis includes PrizePicks in the prior year, in addition to adjusting prior year Adjusted EBITDA for higher licence fee amortisation at LottoItalia, following its licence renewal on 30 November 2025.
[3] The comparative period reflects the financial information of Allwyn International.

Financial review

Selected cash flow metrics (non-IFRS)

€ millions	Q3 2026	Q3 2025[1]
Adjusted EBITDA	**396**	**374**
Adjustments to Operating EBITDA	(55)	(73)
Operating EBITDA	**341**	**301**
Deduct: share of profit of equity method investees	(43)	(53)
Add: Dividends and distributions received from equity method investees	50	79
Net finance costs	(138)	(70)
Income tax paid	(102)	(97)
Other operating cash flows (incl. financing fees)	(6)	(14)
Adjusted operating cash flow before change in working capital	**102**	**146**
Working capital	45	152
Net CAPEX	(51)	(71)
Repayment of principal element of lease liabilities	(12)	(12)
Free cash flow	**84**	**215**
Inorganic growth net of disposals and cash acquired / disposed	63	16
Significant licence acquisition and renewal payments / capital contributions	(3)	–
Purchase / disposal of financial investments	(4)	(2)
Distributions to shareholders (dividends and loans)	–	(8)
Dividends to minorities	(20)	(2)
Purchase of non-controlling interests	–	(201)
Share repurchases	(115)	–
Other cash flow items	2	36
Total cash flow before loans and borrowings	**7**	**54**
Non-cash changes in loans and borrowings	49	(4)
Changes in lease liabilities	(38)	5
(Increase) / Decrease in net debt + leases	**18**	**55**
Total consolidated net debt + leases	**6,641**	**3,546**

The selected cash flow information for the comparative period reflects the financial information of Allwyn International. Such information is not adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.; i.e. dividends to minorities is not adjusted to reflect the combination of Allwyn International and OPAP). The consolidated statement of cash flows of Allwyn AG for the comparative period prepared in accordance with IFRS differs materially as it solely comprises OPAP. See 'Consolidated statement of cash flows'.

Net CAPEX

CAPEX was €51 million compared with €72 million in the prior year, with the 29% decrease year-on-year primarily reflecting the completion of the technology transformation in the United Kingdom during the first quarter. Net of proceeds, Net CAPEX was also €51 million.

CAPEX by business – reconciliation to consolidated CAPEX and Net CAPEX

			Change	
€ millions	Q3 2026	Q3 2025[1]	abs	%
Continental Europe	15	18	(3)	(17%)
North America	13	3	10	n/m
United Kingdom	10	38	(28)	(74%)
Corporate and eliminations	13	13	–	n/a
Consolidated CAPEX	**51**	**72**	**(21)**	**(29%)**
Proceeds from sale of PP&E and intangible assets	–	(1)	1	n/m
Net CAPEX	**51**	**71**	**(20)**	**(28%)**

[1] The selected cash flow information for the comparative period reflects the financial information of Allwyn International.

Financial review

Inorganic growth net of disposals and cash acquired / disposed

Inorganic growth net of disposals and cash acquired / disposed represented a cash inflow of €63 million, reflecting proceeds from the sale of the Group's Australian casino assets.

Share repurchases

Cash outflows relating to share repurchases totalled €115 million under the €150 million share buyback programme announced in June 2026 and completed in October 2026.

Net debt

Net debt (including leases) was €6,641 million as of 30 September 2026, representing 3.5x LTM Adjusted EBITDA, with Adjusted EBITDA presented pro forma for the PrizePicks acquisition and on a look-through non-IFRS basis to take account of the performance of the enlarged Group for the last 12-month period (see 'Indebtedness and liquidity').

Alternative performance measures (APMs)

This announcement includes alternative performance measures and other non-IFRS financial measures. Definitions and reconciliations to the most directly comparable IFRS measures are included in the Alternative Performance Measures section.

Key strategic developments

Q3 2026 key strategic developments

Sale of Australian casino assets (Continental Europe)

In July 2025, the Group agreed the sale of its non-core casino operations in Australia, which are included within the Continental Europe business and were classified as held for sale. In August 2026, the transaction was completed for gross proceeds of approximately AUD 103 million (€63 million), resulting in a gain on disposal of €3 million recognised within Other gains and losses.

Proposed appointment of independent non-executive director

In August 2026, the Board of Directors agreed to propose Petra Ehmann for election as an independent non-executive director at the next General Meeting, subject to receiving all necessary regulatory approvals. Her appointment would increase the proportion of independent directors on the Board to 50%, fulfilling the commitment made in connection with the combination of Allwyn International and OPAP S.A.

Petra currently serves on the boards of Bossard AG and DKV Mobility Services. She is the former Chief Innovation & AI Officer at Ringier and previously served as Global AR Product Partnerships Lead at Google. She was also recognised as a Young Global Leader by the World Economic Forum.

€150 million share buyback programme

In June 2026, Allwyn announced that the Board had approved a share buyback programme of up to €150 million, subject to market conditions and applicable law, with purchased shares to be cancelled or retained for other legally permissible purposes.

In the third quarter, the Group purchased 8,738,704 shares for total consideration of €115 million. At the end of the quarter, there were 762,307,205 shares outstanding (excludes treasury shares), of which 79.28% were owned by a subsidiary of KKCG Group AG and 20.72% constituted the free float.

The programme was subsequently completed in October, with the full €150 million returned to shareholders, reflecting the Group's disciplined approach to capital allocation and focus on delivering attractive total shareholder returns over the long term.

Acquisition of additional interest in Next Lotto (Continental Europe)

In September 2026, the Group made a €3 million capital contribution to Next Lotto, increasing its interest from 42.04% as of 30 June 2026 to 46.29% as of 30 September 2026. Following the exercise of certain shareholders' put options in July, the Group entered into an agreement in September to acquire additional shares for consideration of approximately €10 million. The acquisition was completed in October 2026, increasing the Group's interest to 64.53%, securing a controlling interest in the business and resulting in the consolidation of Next Lotto from the fourth quarter of 2026.

Next Lotto is a licensed online reseller of draw-based games offered by state lotteries across Germany. The investment expands Allwyn's lottery footprint in Europe and reflects its approach to inorganic growth, focused on opportunities that complement its existing businesses and support long-term growth.

Business review

Q3 2026 business review

Continental Europe

€ millions	Q3 2026	Q3 2025[1]	Change abs	Change %
Revenue from gaming activities (GGR)	1,161	1,144	17	1%
Revenue from non-gaming activities	55	40	15	38%
Total Revenue	**1,216**	**1,184**	**32**	**3%**
Gaming taxes and Good Cause contributions	(462)	(455)	(7)	2%
Net Revenue	**754**	**729**	**25**	**3%**
of which: Net gaming revenue (NGR)	*699*	*689*	*10*	*1%*
Other operating income	65	68	(3)	(4%)
Agents' commissions, materials, consumables and services	(305)	(297)	(8)	3%
Marketing services	(80)	(66)	(14)	21%
Personnel and other operating expenses	(121)	(123)	2	(2%)
Share of profit of equity method investees	8	19	(11)	(58%)
Operating EBITDA	**321**	**330**	**(9)**	**(3%)**
Adjustments to EBITDA (see 'Reconciliation of Operating EBITDA to Adjusted EBITDA')	7	7	–	n/a
Adjusted EBITDA	**328**	**337**	**(9)**	**(3%)**
Margin (% of Net Revenue)	*43.5%*	*46.2%*	*(2.7) p.p.*	
CAPEX	15	18	(3)	(17%)
Adjusted EBITDA - CAPEX	**313**	**319**	**(6)**	**(2%)**

The Continental Europe business comprises operations in Austria, the Czech Republic, Greece and Cyprus, Italy, Germany and Slovakia. Our 32.5% interest in LottoItalia and 46.29% interest in Next Lotto (as of 30 September 2026) are accounted for as equity method investees, with the Group's share of net income reflected in consolidated EBITDA.

The Continental Europe business delivered solid growth in Net Revenue of 3% year-on-year, to €754 million. This reflected continued momentum against a strong comparative period, when Revenue from gaming activities (GGR) increased 10% year-on-year. Growth this year was led by Austria, where Net Revenue increased by 10% year-on-year, alongside growth of 4% in the Czech Republic, while Net Revenue in Greece and Cyprus was broadly stable.

iGaming was the principal growth driver, with Net Revenue increasing by 26% year-on-year. Sports Betting Net Revenue increased by 1% year-on-year, with higher amounts staked offset by lower win margins. Lottery Net Revenue declined by 8% year-on-year, primarily reflecting lower revenue in Greece and Cyprus where Tzoker, the national jackpot game, reached an historical high jackpot in August 2025.

Digital expansion continued to be a key growth driver, with online Net gaming revenue increasing by 8% year-on-year, to €226 million, representing 32% of total Net gaming revenue, compared with 30% in the prior year.

Adjusted EBITDA decreased by 3% year-on-year, to €328 million, with an Adjusted EBITDA margin of 43.5% of Net Revenue (Q3 2025: 46.2%). The decline in Adjusted EBITDA reflected a lower contribution from LottoItalia, due to higher licence fee amortisation following the commencement of the renewed licence in November 2025, with aggregate performance across Austria, the Czech Republic and Greece and Cyprus broadly stable year-on-year against the strong prior year comparative.

[1] The comparative period reflects the financial information of Allwyn International.

Business review

Net Revenue by product

€ millions	Q3 2026	Q3 2025[1]	Change abs	Change %
Lottery	276	301	(25)	(8%)
Sports Betting	130	129	1	1%
iGaming	151	120	31	26%
Daily Fantasy Sports	–	–	–	n/a
VLTs and Casinos	142	139	3	2%
Total Net gaming revenue (NGR)	**699**	**689**	**10**	**1%**
Revenue from non-gaming activities	55	40	15	38%
Total Net Revenue	**754**	**729**	**25**	**3%**

Online Net gaming revenue (NGR)

€ millions	Q3 2026	Q3 2025	Change abs	Change %
Total Online Net gaming revenue (NGR)	**226**	**210**	**16**	**8%**
Share of Online Net gaming revenue (NGR)	32%	30%	2 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	41%	38%	3 p.p.	

[1] The comparative period reflects the financial information of Allwyn International.

Business review

North America *- presented on "100% basis", as if PrizePicks had been consolidated in both years*

			Change		
€ millions	**Q3 2026**	**Q3 2025**	**abs**	**cFX %[1]**	**%**
Revenue from gaming activities (GGR)	190	152	38	30%	25%
Revenue from non-gaming activities	59	55	4		7%
Total Revenue	**249**	**207**	**42**	**22%**	**20%**
Gaming taxes and Good Cause contributions	(7)	(5)	(2)		40%
Net Revenue	**242**	**202**	**40**	**21%**	**20%**
of which: Net gaming revenue (NGR)	*183*	*147*	*36*		*24%*
Other operating income	2	1	1		n/m
Materials, consumables and services	(74)	(66)	(8)		12%
Marketing services	(75)	(66)	(9)		14%
Personnel and other operating expenses	(65)	(66)	1		(2%)
Operating EBITDA	**30**	**5**	**25**		**n/m**
Adjustments to EBITDA (see 'Reconciliation of Operating EBITDA to Adjusted EBITDA')	13	29	(16)		(55%)
Adjusted EBITDA	**43**	**34**	**9**		**26%**
Margin (% of Net Revenue)	*17.8%*	*16.8%*	*1.0 p.p.*		
CAPEX	13	9	4		44%
Adjusted EBITDA - CAPEX	**30**	**25**	**5**		**20%**

The North America business comprises the operations of Allwyn LS Group, IWG and PrizePicks. PrizePicks was consolidated from 16 January 2026. However, the financial information in the table is presented on a "100% basis", as if PrizePicks had been consolidated in both years, to enhance comparability.

On this basis, the North America business delivered strong Net Revenue growth of 21% year-on-year on a constant currency basis (20% on a reported basis), to €242 million. Within this, PrizePicks Net Revenue grew by 29% year-on-year on a constant currency basis (24% on a reported basis), to €183 million.

PrizePicks continued to deliver strong operating performance, with customer activity (amounts staked and purchased[2]) increasing by more than 30% year-on-year, reflecting continued momentum from the second quarter. Customer activity growth was strong across both DFS and prediction markets, which provide players with more ways to engage with sports and have deepened engagement with the platform. There was no significant impact from sports outcomes during the quarter and, while the quarter benefited from the FIFA World Cup 2026 in July, this was offset by the later start of the NFL (American football) season.

PrizePicks continued to innovate, broadening and deepening its sports entertainment ecosystem and giving customers more ways to engage, while remaining the clear market leader in DFS. Ahead of the start of the NFL season, it launched enhanced product features, including greater flexibility to blend DFS and prediction market line-ups by combining player, team and culture picks within a single line-up. Following the end of the third quarter, in October, PrizePicks launched "Packs", a collectible trading card product that brings the experience of opening trading card packs into the PrizePicks app. Packs broadens the PrizePicks offering beyond DFS and prediction markets into a new product vertical, with the additional benefits of year-round availability and independence from sports outcomes. Early engagement has been encouraging, with the opportunity to obtain premium collectible cards, including cards valued at up to USD8 million, contributing to the successful launch of the product. Initial indications are that Packs can be a valuable tool for customer retention and acquisition, as well as creating opportunities for recycling of winnings and cross-sell with PrizePicks' other products.

[1] Constant currency change (cFX %) reflects performance in local currency.

[2] Combined total of DFS entry fees and prediction market contract volumes. Prediction market contract volumes represent the total amounts paid by customers to purchase or take positions in prediction market contracts and do not represent notional contract value.

Business review

With a leading position in DFS[1] and an increasingly broad customer proposition, supported by continued growth in prediction market revenues and the launch of Packs, PrizePicks has continued to strengthen customer engagement. Monthly active users have grown sequentially from the seasonal low in August, accelerating with the start of the NFL, NHL and NBA seasons and driving record customer activity[2] in October. Month-to-date, monthly active users are up by a double-digit percentage year-on-year, leaving PrizePicks well positioned to deliver continued growth in the final quarter of the year.

Adjusted EBITDA increased by €9 million, or 26% year-on-year, to €43 million, representing an Adjusted EBITDA margin of 17.8% (Q3 2025: 16.8%). Strong growth in Adjusted EBITDA, slightly ahead of Net Revenue growth, partly reflected a continued disciplined approach to customer acquisition, with marketing expenses increasing by 14% year-on-year.

Net Revenue by product

			Change		
€ millions	**Q3 2026**	**Q3 2025**	**abs**	**cFX %[3]**	**%**
Lottery	–	–	–		n/a
Sports Betting	–	–	–		n/a
iGaming	–	–	–		n/a
Daily Fantasy Sports[4]	183	147	36	29%	24%
VLTs and Casinos	–	–	–		n/a
Total Net gaming revenue (NGR)	**183**	**147**	**36**	**29%**	**24%**
Revenue from non-gaming activities[5]	59	55	4		7%
Total Net Revenue	**242**	**202**	**40**		**20%**

Online Net gaming revenue (NGR)

			Change		
€ millions	**Q3 2026**	**Q3 2025**	**Abs**	**cFX %[3]**	**%**
Total Online Net gaming revenue (NGR)	**183**	**147**	**36**	**29%**	**24%**
Share of Online Net gaming revenue (NGR)	100%	100%	–		
Share of Online-eligible Net gaming revenue (NGR)	100%	100%	–		

[1] Leading position based on last 24-months' app downloads of peer-group primarily focused on DFS or similar proposition, calculated from third-party data.

[2] Combined total of DFS entry fees, prediction market contract volumes and purchases of Packs. Prediction market contract volumes represent the total amounts paid by customers to purchase or take positions in prediction market contracts and do not represent notional contract value.

[3] Constant currency change (cFX %) reflects performance in local currency.

[4] Prediction markets are included in Daily Fantasy Sports.

[5] 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 third-party customers and Group entities. 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.

Business review

United Kingdom

€ millions	Q3 2026	Q3 2025	Change abs	Change cFX %[1]	Change %
Revenue from gaming activities (GGR)	883	974	(91)	(11%)	(9%)
Revenue from non-gaming activities	–	–	–		n/a
Total Revenue	**883**	**974**	**(91)**	**(11%)**	**(9%)**
Gaming taxes and Good Cause contributions	(646)	(724)	78		(11%)
Net Revenue	**237**	**250**	**(13)**	**(6%)**	**(5%)**
of which: Net gaming revenue (NGR)	*237*	*250*	*(13)*		*(5%)*
Other operating income	–	–	–		n/a
Agents' commissions, materials, consumables and services	(119)	(151)	32		(21%)
Marketing services	(62)	(62)	–		n/a
Personnel and other operating expenses	(38)	(42)	4		(10%)
Operating EBITDA	**18**	**(5)**	**23**		**n/m**
Adjustments to EBITDA (see 'Reconciliation of Operating EBITDA to Adjusted EBITDA')	–	14	(14)		n/m
Adjusted EBITDA	**18**	**9**	**9**		**100%**
Margin (% of Net Revenue)	*7.6%*	*3.6%*	*4.0 p.p.*		
CAPEX	10	38	(28)		(74%)
Adjusted EBITDA - CAPEX	**8**	**(29)**	**37**		**n/m**

In the United Kingdom, Net Revenue declined by 6% year-on-year on a constant currency basis (5% on a reported basis), to €237 million.

Performance reflected The National Lottery's economic model, including the recovery of a portion of the approximately GBP 450 million invested in its transformation, which commenced in the second quarter, alongside Revenue from gaming activities (GGR) being 11% lower year-on-year on a constant currency basis (9% lower on a reported basis). This decline was driven by a strong comparative quarter, which benefited from favourable EuroMillions jackpot cycles, as well as players continuing to adjust to a new National Lottery website and mobile application that were introduced in the first quarter. These factors were partly offset by the contribution from Powerball, which launched in July. Powerball is one of the world's largest jackpot games, and its launch in the United Kingdom marked the first time it had been made available outside the United States.

The United Kingdom delivered a significant year-on-year improvement in financial performance and cash flow, following the completion of the technology transformation earlier in the year.

Adjusted EBITDA was €18 million, €9 million higher year-on-year, supported by the recovery of transformation-related costs described above.

CAPEX decreased by €28 million year-on-year (€3 million lower quarter-on-quarter) to €10 million, while Adjustments to Operating EBITDA (all of which were related to the transformation) decreased €14 million year-on-year to nil.

We are committed to leveraging the significantly enhanced digital platform to improve the player proposition and progressively restore sustainable growth. Following the launch of the enhanced Lotto format in the second quarter, Powerball was launched in July, bringing a highly differentiated proposition to the UK market and already attracting a player base so far of more than 1.3m players.

[1] Constant currency change (cFX %) reflects performance in local currency.

Business review

Alongside these major launches, we continue to drive broader product innovation across the portfolio, including the launch of £10 instant win games and the pilot of a £10 scratchcard, which commenced in September. From a retail perspective, The National Lottery's quick-commerce distribution was further expanded during the quarter, with more than 1,700 third-party stores now enabled to sell scratchcards via this method.

Our focus is on restoring momentum, enhancing the player experience, and delivering sustainable long-term growth and increased returns to Good Causes. New leadership will also ensure that the business is set up for the next phase of growth.

Net Revenue by product

			Change	
€ millions	**Q3 2026**	**Q3 2025**	**abs**	**%**
Lottery	237	250	(13)	(5%)
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
Daily Fantasy Sports	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
Total Net gaming revenue (NGR)	**237**	**250**	**(13)**	**(5%)**
Revenue from non-gaming activities	–	–	–	n/a
Total Net Revenue	**237**	**250**	**(13)**	**(5%)**

Online Net gaming revenue (NGR)[1]

			Change	
€ millions	**Q3 2026**	**Q3 2025**	**abs**	**%**
Total Online Net gaming revenue (NGR)	**121**	**133**	**(12)**	**(9%)**
Share of Online Net gaming revenue (NGR)	51%	53%	(2) p.p	
Share of Online-eligible Net gaming revenue (NGR)	51%	53%	(2) p.p	

[1] Online Net gaming revenue reflects the share of Revenue from gaming activities (GGR) online, multiplied by Net gaming revenue.

Business review

Betano – Financial information on 100% basis unless stated

			Change		
€ millions	Q3 2026	Q3 2025	abs	cFX %[1]	%
Total Revenue	**795**	**655**	**140**	**17%**	**21%**
Group's share of net income	**35**	**34**	**1**		**3%**
Dividends received by Allwyn	–	55	(55)		n/m

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

In Q3 2026, Betano delivered strong growth in Total Revenue, which increased by 17% year-on-year on a constant currency basis (21% on a reported basis) to €795 million. Performance in both periods was impacted by exceptionally customer-friendly sports outcomes, with sports betting margins broadly similar in both periods.

Performance towards the end of the quarter was also impacted by the closure of the regulated online sports betting and iGaming market in Brazil, following the entry into force of a provisional measure on 25 September 2026. The regulatory outlook remains uncertain, and Betano is preparing mitigation plans for a range of scenarios should some or all regulated operations not recommence.

In any scenario Betano will continue to benefit from a broad and increasingly diversified international footprint. While Brazil was its largest market in Q3, operations across the rest of its portfolio contribute the majority of revenues. This diversification continues to increase, with Betano progressing pre-existing expansion plans, targeting entry into four additional countries in early 2027.

The Group's share of Betano's net income was €35 million, an increase of 3% year-on-year against a backdrop of exceptionally customer-friendly sports outcomes.

Following the end of the quarter, Betano paid a dividend of €150 million. Together with the €551 million distributed in the first half of the year, this brings total dividends paid in 2026 to €701 million, an increase of 40% compared with €501 million in 2025. Allwyn's share of the fourth quarter dividend was approximately €55 million, bringing its share of total distributions for the year to approximately €258 million, compared with €184 million in 2025.

Betano has a strong balance sheet with a net cash position, operates a highly cash-generative business model, and has several levers available to increase cash flow generation in specific scenarios, positioning it to continue to pay material dividends in 2027.

[1] Constant currency change (cFX %) reflects performance in local currency.

Key strategic developments after the end of the period

Key strategic developments after the end of the period

Acquisition of remaining minority interest in Instant Win Gaming (North America)

In October 2026, the Group acquired the remaining 30% minority interest in Instant Win Gaming ("IWG"), a leading supplier of digital e-Instant and instant win games, following the exercise of a put option by the existing shareholders. The transaction gives Allwyn full ownership of an established digital content capability and simplifies the Group's corporate structure, while also representing further progress in its strategy to own and manage key content and technology capabilities and its selective approach to inorganic growth. Total consideration of USD 122 million (€107 million) is expected to be paid in the first quarter of 2027, subject to customary and working capital adjustments.

Completion of €150 million share buyback programme

In October, the Group purchased 352,497 shares for total consideration of €4 million, completing the share buyback programme announced on 4 June 2026. In aggregate, 11,339,173 shares were repurchased between 9 June and 5 October 2026, for aggregate consideration of €150 million. As a result, as of 5 October, the Company held 44,827,765 of its own shares, representing 5.56% of total shares issued, and there were 761,954,708 shares outstanding, excluding these treasury shares.

Agreements with Kambi to bring sportsbook technology in-house

In November 2026, the Group entered into agreements with Kambi to bring its sportsbook technology in-house, providing Allwyn with greater ownership and control of a core strategic technology capability. The agreements provide Allwyn with a global perpetual licence to Kambi's source code, enabling the Group to develop its own sportsbook platform, with Kambi providing development and deployment support during a transitional period. Bringing sportsbook technology in-house will provide greater flexibility to innovate and differentiate Allwyn's sportsbook offering, while creating a scalable platform to support future growth. The agreements with Kambi entail consideration of €50 million over the three years to 2029, which is expected to be capitalised, with approximately half anticipated to be incurred in 2027.

Financial year 2026 interim distribution with scrip option

In August 2026, the Board approved an interim distribution of €0.20 per common share in respect of the financial year ending 31 December 2026, with a reinvestment option (the "scrip option"). Shareholders elected for the scrip option in relation to 15.4 million shares, representing 10% of the Company's free float and 2% of its total outstanding share capital, excluding treasury shares. On 12 November 2026, 271,883 treasury shares, with a value of €3 million, were transferred to participating shareholders, with the remaining €149 million of the distribution paid in cash. Following the interim distribution, there were 762,226,591 shares outstanding, excluding the remaining 44,555,882 treasury shares.

Belgium casino concession (Continental Europe)

In November 2026, the City of Brussels awarded the concession to operate the Brussels casino, which is included within the Continental Europe business, to another operator for the concession period commencing in July 2027. An initial award of the concession to the same operator in July 2026 had been suspended by the Council of State following an appeal, alongside an extension of the existing concession to June 2027 from December 2026. In 2025, the Brussels casino contributed less than 1% of Continental Europe Adjusted EBITDA.

Indebtedness and liquidity

Indebtedness and liquidity

Net debt as of 30 September 2026

€ millions	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Continental Europe	1,366	923	(443)	82	(361)
North America	277	–	(277)	19	(258)
United Kingdom	133	94	(39)	40	1
Corporate and eliminations	165	7,371	7,206	53	7,259
Total Consolidated	**1,941**	**8,388**	**6,447**	**194**	**6,641**

In addition to the cash and cash equivalents in the table above, our Austrian subsidiaries (within the Continental Europe business) had €215 million of investments in liquid assets (primarily money-market investments), of which €47 million was classified as current and €168 million as non-current.

Net debt (including leases) was €6,641 million as of 30 September 2026, representing 3.5x LTM Adjusted EBITDA, with Adjusted EBITDA presented pro forma for the PrizePicks acquisition and on a look-through non-IFRS basis to reflect the performance of the enlarged Group for the last 12-month period[1].

Net debt (including leases) to Adjusted EBITDA

€ millions	Q3 2026
Net debt + leases	6,641
Adjusted EBITDA for last twelve months on a look-through basis pro forma for PrizePicks on a "100% basis"	1,876
Adjusted EBITDA for last twelve months on a look-through basis	*1,793*
PrizePicks Adjusted EBITDA from 1 October 2025 to 15 January 2026 (portion of last twelve months prior to acquisition date)	*83*
Net debt (incl. leases) to pro forma Adjusted EBITDA	**3.5x**

The following table summarises available undrawn facilities as of 30 September 2026:

€ millions	Capacity	Drawn	Undrawn
Allwyn			
EUR 350m revolving credit facility	350	–	350
EUR 143m, EUR 315m and USD 184m Accordion Facilities	619	304	315
At subsidiary level			
Subsidiary revolving credit facilities and overdraft facilities	280	9	271
Total undrawn committed facilities			**936**

Total undrawn committed facilities amounted to €936 million as of 30 September 2026.

[1] Such financial information is prepared as if Allwyn International AG had been the parent entity throughout the 12-month period, and as if PrizePicks had been consolidated for the full 12-month period.

Indebtedness and liquidity

Q3 2026 financing

The following table summarises debt instruments and changes for the three-month period ended 30 September 2026:

€ millions		Principal amounts (in EUR equivalents)					
Loans and borrowings	**Ref**	**30/06/2026**	**Drawings**	**Repayments**	**Change in RCF**	**Other (FX)**	**30/09/2026**
Allwyn Syndicated bank loan due 2030-2031		1,925	204	–	(25)	–	2,104
EUR 1.3bn term loans		*1,300*	*–*	*–*	*–*	*–*	*1,300*
EUR 500m delayed drawdown term loan	(I)	*470*	*30*	*–*	*–*	*–*	*500*
EUR 143m accordion facility	(I)	*–*	*143*	*–*	*–*	*–*	*143*
EUR 315m accordion facility		*–*	*–*	*–*	*–*	*–*	*–*
USD 184m accordion facility	(I)	*130*	*31*	*–*	*–*		*161*
EUR 350m revolving credit facility	(I)	*25*	*–*	*–*	*(25)*	*–*	*–*
Allwyn EUR 665m 7.250% SSN due 2030		599	–	–	–	–	599
Allwyn USD 700m 7.875% SSN due 2029		553	–	–	–	2	555
Allwyn EUR 600m 4.125% SSN due 2031		600	–	–	–	–	600
Allwyn EUR 605m 4.625% SSN due 2031	(II)	550	55	–	–	–	605
Allwyn USD 625m S+ 2.0% TLB due 2031		538	–	(1)	–	2	539
Allwyn EUR 975m E+ 2.5% TLB due 2032	(II)	1,025	–	(50)	–	–	975
Allwyn USD 1,100m S+2.5% TLB due 2033		963	–	(3)	–	4	964
Allwyn USD 400m bank loan due 2031		350	–	(1)	–	1	350
London office GBP 102m term loan due 2027		118	–	–	–	1	119
Allwyn Corporate total		**7,221**	**259**	**(55)**	**(25)**	**10**	**7,410**
Allwyn UK GBP 140m facilities agreement due 2027		93	–	–	–	1	94
United Kingdom total		**93**	**–**	**–**	**–**	**1**	**94**
Allwyn Hellas EUR 250m fixed rate bank loan due 2031		250	–	–	–	–	250
Allwyn Hellas EUR 140m fixed rate bank loan due 2032		140	–	–	–	–	140
Allwyn Hellas EUR 220m bank loan due 2032		220	–	–	–	–	220
Allwyn Hellas EUR 200m bank loan due 2032		200	–	–	–	–	200
Allwyn Hellas EUR 80m bank loan due 2031		80	–	–	–	–	80
Allwyn Hellas EUR 100m revolving credit facility		–	–	–	–	–	–
Neurosoft EUR 10m overdraft		–	9	–	–	–	9
CASAG syndicated bank loan due 2029		25	–	–	–	–	25
Continental Europe total		**915**	**9**	**–**	**–**	**–**	**924**
Total principal amount		**8,229**	**268**	**(55)**	**(25)**	**11**	**8,428**
Reconciliation to book values:							
Accrued interest		*88*					*54*
Arrangement fees		*(72)*					*(70)*
Modification gain	(III)	*–*					*(24)*
Total book value		**8,245**					**8,388**

(I) See 'Q3 2026 financing – Allwyn Syndicated bank loan'
(II) See 'Q3 2026 financing – Repricing of EUR term loan B facility due 2032 and private placement of €55 million senior secured notes'
(III) €24 million modification gain arises from the July 2026 repricing of the Term Loan B due 2032 which reduced the applicable margin from 300 basis points to 250 basis points. See 'Q3 2026 financing – Repricing of EUR term loan B facility due 2032 and private placement of €55 million senior secured notes'.

Indebtedness and liquidity

Allwyn Syndicated bank loan

In July 2026, the Group drew down the following amounts: the remaining €30 million available under its €500m delayed drawdown term loan, USD 36 million under its USD 184m accordion facility and €143 million under its €143m accordion facility, at the end of the respective availability periods. The remaining €315 million accordion facility remained fully undrawn.

In July 2026, the Group repaid €25 million under its EUR 350m revolving credit facility, with the facility entirely undrawn at the end of the third quarter.

Repricing of EUR term loan B facility due 2032 and private placement of €55 million senior secured notes

A repricing of the Group's EUR term loan B facility due 2032 became effective in July 2026, reducing the margin on the EUR term loan B by 50bps, to 250bps. This took place alongside a €55 million private placement of the existing 4.625% senior secured notes due 2031. The private placement proceeds were used to repay €50 million of the repriced EUR term loan B, resulting in a nominal amount outstanding of €975 million following the repayment. The transaction was leverage neutral, excluding transaction fees and expenses.

Consolidated financial statements

Consolidated statement of comprehensive income

The consolidated statement of comprehensive income of Allwyn AG for the period ended 30 September 2026, prepared in accordance with IFRS, will be published on 26 November 2026. The financial information for the comparative period in the consolidated statement of comprehensive income differs materially from that presented within 'Selected financial performance metrics (non-IFRS)', as it solely comprises OPAP's financial results, presented in Allwyn's reporting format.

Selected financial performance metrics (non-IFRS) – comparative period reflects Allwyn International

€ millions	Q3 2026	Q3 2025
Revenue from gaming activities (GGR)	**2,234**	**2,118**
Continental Europe	1,161	1,144
North America	190	–
United Kingdom	883	974
Corporate	–	–
Revenue from non-gaming activities	101	84
Total Revenue	**2,335**	**2,202**
YoY growth (%)	*6%*	*4%*
Gaming taxes and Good Cause contributions	(1,115)	(1,179)
as % of Revenue from gaming activities (GGR)	50%	56%
Net Revenue	**1,220**	**1,023**
Continental Europe	754	729
North America	242	55
United Kingdom	237	250
Corporate and eliminations	(13)	(11)
YoY growth (%)	*19%*	*5%*
Of which: Net gaming revenue (NGR)	*1,119*	*939*
Other operating income	69	69
Agents' commissions, materials, consumables and services	(498)	(476)
Marketing services	(247)	(159)
Personnel and other operating expenses	(246)	(209)
Share of profit of equity method investees	43	53
Operating EBITDA	**341**	**301**
Adjustments to Operating EBITDA	55	73
Adjusted EBITDA	**396**	**374**
Continental Europe	328	337
North America	43	10
United Kingdom	18	9
Betano (share of net income of equity method investee)	35	34
Corporate and eliminations	(28)	(16)
Adjusted EBITDA margin	32.5%	36.6%
YoY growth (%)	*6%*	*(8%)*
Adjusted profit attributable to shareholders of the Company[1]		
Adjusted EBITDA	**396**	**374**
Adjusted depreciation and amortisation	(76)	(64)
Adjusted profit from operating activities	**320**	**310**
Adjusted finance costs, net	(87)	(82)
Adjusted profit before tax	**233**	**228**
Adjusted income tax expense	(47)	(79)
Adjusted profit after tax	**186**	**149**
Less: Non-controlling interests	45	15
Adjusted profit attributable to shareholders of the Company	**141**	**134**

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

Consolidated financial statements

The comparative financial information in the 'Selected financial performance metrics (non-IFRS)' reflects the financial information of Allwyn International, adjusted for 100% ownership of the OPAP. Comparative information is presented on this basis to enhance comparability of the underlying performance of the enlarged Group that was formed from the combination of Allwyn International and OPAP in March 2026.

Adjusted earnings per share

Adjusted earnings per share for Q3 2025 reflects the historical reported earnings per share of OPAP.

Earnings per share

€ millions	Q3 2026	Q3 2025[1]	Change abs	Change %
Adjusted profit after tax attributable to shareholders of the Company (€ million)	141	128	13	10%
Weighted average number of shares (#)	765,654,354	358,603,478	407,050,876	n/m
Adjusted earnings per share (EPS, €)	**0.18**	**0.36**	**(0.18)**	**(50%)**

[1] Historical financial information of OPAP.

Consolidated financial statements

Consolidated statement of financial position

The Group's consolidated statement of financial position as at 30 June 2026, prepared in accordance with IFRS, is presented as a comparative for the unaudited consolidated statement of financial position of Allwyn AG as at 30 September 2026, for comparability purposes. Note that the purchase price allocation process following the business combination completed on 24 March 2026 is ongoing, for which relevant balance sheet accounts will be retrospectively restated once completed. The Group's consolidated statement of financial position as at 31 December 2025 solely comprises OPAP's assets and liabilities and does not reflect the business combination.

€ millions	30/09/2026	30/06/2026
ASSETS		
Intangible assets	4,574	4,663
Goodwill	6,463	6,458
Property, plant and equipment	664	609
Investment property	151	151
Equity method investees	4,769	4,805
Other receivables	104	108
Derivative financial instruments	39	11
Other financial assets	189	182
Deferred tax asset	159	148
Total non-current assets	**17,112**	**17,135**
Inventories	37	20
Trade and other receivables	1,118	992
Derivative financial instruments	10	8
Current tax asset	3	6
Other financial assets	70	66
Cash and cash equivalents	1,941	1,742
Assets held for sale	–	30
Total current assets	**3,179**	**2,864**
Total assets	**20,291**	**19,999**
EQUITY		
Share capital	242	242
Share premium	5,622	5,775
Currency translation reserve	23	16
Hedging reserve	26	(2)
Other reserves	48	43
Retained earnings	(1,388)	(1,298)
Total equity attributable to shareholders of the Company	**4,573**	**4,776**
Non-controlling interest	1,898	1,879
Total equity	**6,471**	**6,655**
LIABILITIES		
Loans and borrowings	8,216	7,991
Lease liabilities	156	116
Trade and other payables	172	170
Derivative financial instruments	65	72
Other financial liabilities	1,283	1,258
Non-current tax liability	1	3
Provisions	16	15
Employee benefits liability	112	125
Deferred tax liability	595	603
Total non-current liabilities	**10,616**	**10,353**
Loans and borrowings	172	254
Lease liabilities	38	40
Trade and other payables	2,411	2,295
Derivative financial instruments	–	–
Other financial liabilities	225	69
Current tax liability	144	173
Provisions	53	51
Employee benefits liability	161	109
Total current liabilities	**3,204**	**2,991**
Total liabilities	**13,820**	**13,344**
Total equity and liabilities	**20,291**	**19,999**

Consolidated financial statements

Consolidated statement of cash flows – comparative period reflects Allwyn International

The consolidated statement of cash flows of Allwyn International for the period ended 30 September 2025 prepared in accordance with IFRS, is presented as a comparative for the unaudited consolidated statement of cash flows of Allwyn AG prepared in accordance with IFRS for the period ended 30 September 2026, for comparability purposes.

	Three months ended 30 September	
€ millions	**2026**	**2025**
OPERATING ACTIVITIES		
Profit (+) for the period	**37**	**62**
Adjustments for:		
Income tax expense	48	71
Depreciation and amortisation	158	73
Net impairment gains (-)/losses (+) on non-financial assets	–	12
Net interest income (-)/expense (+)	124	61
Net foreign exchange gain (-)/loss (+)	(1)	3
Share of profit (-) of equity method investees	(43)	(53)
Change in value of arbitration award	–	7
Gain (-)/loss (+) from sale of business	–	2
Revaluation of financial assets at fair value through profit or loss	(7)	(1)
Modification gain	(24)	
Other non-cash gains and losses	(3)	–
Increase (+)/decrease (-) in provisions	3	(3)
Operating result before changes in working capital	**292**	**234**
Increase (-)/decrease (+) in inventories	(17)	(1)
Increase (-)/decrease (+) in trade receivables and other receivables	(118)	137
Increase (+)/decrease (-) in trade and other payables	180	16
Cash generated from (+)/used in (-) operations	**337**	**386**
Interest paid	(147)	(76)
Income tax paid	(102)	(97)
Net cash generated from (+)/used in (-) operating activities	**88**	**213**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(51)	(72)
Acquisition of subsidiaries and investments in equity method investees	–	(1)
Loans provided	–	(8)
Purchase of financial investments	(2)	(6)
Proceeds from disposal of financial investments	5	–
Capital contribution to equity method investee	(3)	–
Dividend distributed to equity method investee of the Group	(16)	–
Dividends and distributions received from equity method investees	66	79
Proceeds from sale of subsidiary, net of cash disposed	–	17
Proceeds from sale of Australian casinos	63	–
Proceeds from sale of property, plant and equipment and intangible assets	–	1
Interest income received	9	6
Net movement in fixed-term deposits	(2)	2
Net movement in restricted cash related to investing activities	(5)	2
Net cash generated from (+)/used in (-) investing activities	**64**	**20**
FINANCING ACTIVITIES		
Repurchase of shares under share buyback programme	(115)	–
Purchase of non-controlling interest in subsidiaries	–	(201)
Dividends and distributions paid to non-controlling interest	(20)	(2)
Loans and borrowings received	271	764
Repayment of loans and borrowings	(79)	(463)
Hedging derivatives – inflows	14	39
Hedging derivatives – outflows	(11)	(40)
Repayment of principal element of lease liabilities	(12)	(12)
Net cash generated from (+)/used in (-) financing activities	**48**	**85**
Net decrease (-)/increase (+) in cash and cash equivalents	**200**	**318**
Effect of currency translation on cash and cash equivalents	(1)	4
Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale - assets	–	33
Cash and cash equivalents at the beginning of the period	**1,742**	**1,278**
Cash and cash equivalents at the end of the period	**1,941**	**1,633**

Definitions and abbreviations

In this document:

"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries and Allwyn Lottery Solutions Limited and its subsidiaries
"Allwyn International"	refers to KKCG Entertainment International AG (formerly Allwyn International AG)
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"Betano"	refers to Kaizen Gaming Holding Limited and its subsidiaries, operating under the Betano brand
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"Continental Europe"	refers together to Austria, Greece and Cyprus, Czech Republic, Slovakia and share of profit of equity method investees, Italy and Germany
"DFS"	refers to Daily Fantasy Sports
"E"	refers to EURIBOR
"Germany"	refers to Next Lotto GmbH unless the context requires otherwise
"Italy"	refers to LOTTOITALIA S.r.l. unless the context requires otherwise
"IWG"	refers to Instant Win Gaming Limited
"Kambi"	refers to Kambi Group plc
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"LTM"	refers to last twelve months
"Next Lotto"	refers to Next Lotto GmbH
"North America"	refers together to Allwyn LS Group, Instant Win Gaming Limited and PrizePicks
"OPAP"	refers to OPAP S.A. and its subsidiaries, which has since been renamed Allwyn Hellas
"p.p."	refers to percentage points
"PrizePicks"	refers to SidePrize, LLC and its subsidiaries, operating under the PrizePicks brand
"S"	refers to SOFR
"SSN"	refers to senior secured notes
"TLB"	refers to term loan B
"100% basis"	refers to metrics calculated as the sum of metrics for individual businesses and significant equity method investees for the whole reported period excluding the effect of Group's ownership

Further information

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions. From time to time, subject to market conditions, the Company (directly or through a subsidiary) may acquire its shares in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis, which may include private funding and public capital markets transactions taking into account prevailing market conditions, or potential acquisitions or strategic investments, at any time. Use of proceeds for such financing transactions may include, among other things, acquisitions, increases of stakes in our existing businesses, refinancing of upcoming maturities, repayment of revolving credit facilities and dividends or other distributions to shareholders.

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognised under IFRS that we use to assess the performance of our business. For example, in this document, we present non-IFRS financial measures such as Net Revenue, Operating EBITDA, Adjusted EBITDA, Margin (% of Net Revenue), Adjusted profit from operating activities, Adjusted profit before tax, Adjusted profit after tax, Adjusted profit after tax attributable to shareholders of the Company, Adjusted earnings per share, CAPEX, Net debt and Net debt (including leases), Net debt (incl. leases) to pro forma Adjusted EBITDA which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets.

We believe that Net Revenue, Operating EBITDA, Adjusted EBITDA, Margin (% of Net Revenue), Adjusted profit before tax, Adjusted profit after tax, Adjusted profit after tax attributable to shareholders of the Company, Adjusted earnings per share, CAPEX, Net debt, Net debt (including leases) and Net debt (incl. leases) to pro forma Adjusted EBITDA assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

Definitions and abbreviations

We define:

- Net Revenue as “Total Revenue” *less* “Gaming taxes and Good Cause contributions”;
- Operating EBITDA as “profit before tax from continuing operations” before “finance cost, net,” “depreciation and amortisation,” “impairment of tangible and intangible assets including goodwill,” “restructuring costs,” “gain from remeasurement of previously held interest in equity method investee” and “other gains and losses”;
- Adjusted EBITDA as Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, nonoperating items and business development costs;
- Adjusted EBITDA attributable to shareholders of the Company, as the Company’s period end economic interest in key operating entities by market in which it has a controlling interest, multiplied by the consolidated Adjusted EBITDA thereof;
- Margin (% of Net Revenue) as “Adjusted EBITDA” divided by “Net Revenue”;
- Adjusted profit from operating activities as “Adjusted EBITDA” less “Adjusted depreciation and amortisation ”;
- Adjusted profit before tax as “profit before tax” plus “adjustments to EBITDA”;
- Adjusted profit after tax as “profit after tax” plus “adjustments to EBITDA”, adjusted for the related tax impact of those items;
- Adjusted profit attributable to shareholders of the Company as “profit after tax” less “non-controlling interests” adjusted, as our management deems relevant, for significant one-off nonoperating items and business development costs;
- Adjusted earnings per share (Adjusted EPS) as “Adjusted profit attributable to shareholders of the Company” divided by the weighted average number of ordinary shares outstanding during the period;
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- Net debt as “External loans and borrowings” less “Cash and cash equivalents”; and,
- Net debt (including leases) as “External loans and borrowings” less “Cash and cash equivalents” plus “Lease liabilities”;

In the summarised cash flow metrics, save for those financial measures defined above, we define:

- Dividends and distributions received from equity method investees as “Dividend distributed to equity method investee of the Group” plus “Dividends and distributions received from equity method investees”;
- Net finance costs as “Interest paid” plus “Interest income received”;
- Other operating cash flows (incl. financing fees) as the residual balance between “Operating EBITDA” and the sum of financial measures in the calculation of “Adjusted operating cash flow before change in working capital” in the summarised consolidated statement of cash flows;
- Adjusted operating cash flow before change in working capital as “Increase (+)/decrease (-) in provisions” plus “Dividends and distributions received from equity method investees” plus “Dividend distributed to equity method investee of the Group” plus “Interest paid” plus “Income tax paid” plus “Interest income received”;
- Working capital as “Increase (-)/decrease (+) in inventories” plus “Increase (-)/decrease (+) in trade receivables and other receivables” plus “Increase (+)/decrease (-) in trade and other payables”;
- Net CAPEX as “Acquisition of property, plant and equipment and intangible assets” plus “Proceeds from sale of property, plant and equipment and intangible assets”;
- Free cash flow as “Adjusted operating cash flow before change in working capital” plus “Working capital” plus “Net CAPEX” plus “Repayment of principal element of lease liabilities”;

Definitions and abbreviations

- Inorganic growth net of disposals and cash acquired / disposed as “Acquisition of subsidiaries and investments in equity method investees” plus “Proceeds from sale of subsidiary, net of cash disposed” plus “Proceeds from sale of Australian casinos”;
- Significant licence acquisition and renewal payments / capital contributions as “Significant licence acquisition and renewal payments” plus “Capital contribution to equity method investee”;
- Purchase/disposal of financial investments as “Purchase of financial investments” plus “Proceeds from disposal of financial investments” plus “Net movement in fixed-term deposits ” plus “Net movement in restricted cash related to investing activities”;
- Distributions to shareholders (dividends and loans) as the sum of “Dividends paid to the parent” plus the share of “Loans provided” issued to the parent company;
- Dividends to minorities as “Dividends and distributions paid to non-controlling interest”;
- Purchase of non-controlling interests as “Purchase of non-controlling interest in subsidiaries”;
- Share repurchases as “Repurchase of shares under share buyback programme”;
- Other cash flow items as the sum of “Hedging derivatives - inflows” plus “Hedging derivatives - outflows” plus “Effect of currency translation in cash and cash equivalents” plus “Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale”;
- Total cash flow before loans and borrowings as “Free cash flow” plus “Inorganic growth net of disposals” plus “Significant licence acquisition and renewal payments / capital contributions” plus “Purchase/disposal of financial investments” plus “Distributions to shareholders (dividends and loans)” plus “Dividends to minorities” plus “Purchase of non-controlling interests” plus “Share repurchases” plus “Other cash flow items”;
- Non-cash changes in loans and borrowings as the movement in accrued interest and prepaid expenses included in the book value of loans and borrowings plus other non-cash movements in the book value;
- Changes in lease liabilities as the period-on-period movement in current and non-current lease liabilities;
- (Increase) / Decrease in net debt + leases as “Total cash flow before loans and borrowings” plus “Non-cash changes in loans and borrowing” plus “Changes in lease liabilities”;
- Net debt + leases as Net debt (including leases); see above.

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

Definitions and abbreviations

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

Comparability of information

Comparative financial information in ‘Highlights’, ‘Financial review’ and ‘Business review’ reflects the financial information of Allwyn International adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., “OPAP”), unless otherwise indicated. Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026.

Appendix

Reconciliations of APMs

Reconciliation of Operating EBITDA to Adjusted EBITDA

In the table below, amounts added back to Operating EBITDA for the calculation of Adjusted EBITDA (for example, one-off expenses) are shown as positive numbers; amounts subtracted (for example, one-off incomes) are shown as negative numbers.

Adjustments to EBITDA for the period – 100% basis

€ millions	Q3 2026	Q3 2025
Allwyn brand initiative	2	–
Argentina arbitration loss	–	7
Other	5	–
Continental Europe adjustments total	**7**	**7**
Transaction costs[1]	9	3
Litigation settlements	1	9
Non-cash amounts relating to acquisition accounting[2]	3	20
Other	–	(3)
North America adjustments total	**13**	**29**
Transition costs[3]	–	14
United Kingdom adjustments total	**–**	**14**
Allwyn brand initiative	30	25
Business development, financing and transaction costs, other	5	7
Corporate adjustments total	**35**	**32**
Total EBITDA adjustments - 100% basis	**55**	**82**
Less: amounts relating to PrizePicks during period before acquisition	–	*9*
Total EBITDA adjustments - consolidated basis	**55**	**73**

[1] Represents expenses related to the Group's acquisition of PrizePicks, including costs associated with a short-term retention plan; recurring expenses related to PrizePicks' long-term incentive plan are not included in EBITDA adjustments.
[2] 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.
[3] Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10-year period of the licence.

Appendix

Reconciliation of Reported earnings per share to Adjusted earnings per share

The following table provides the calculation of Adjusted earnings per share, which is based on Consolidated profit attributable to shareholders of the Company adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items, divided by the weighted average number of shares outstanding during the period.

In the comparative period, there was no difference between OPAP's Consolidated profit attributable to shareholders of the Company and Adjusted consolidated profit attributable to shareholders of the Company; hence, no reconciliation is provided.

Three months ended 30 September 2026		**Business combination adjustments**					
€ millions	**Consolidated income statement**	**Depreciation and amortisation of assets recognised in a business combination[a]**	**Impairment of identified fixed assets and equity method investees**	**Personnel costs related to business combination[b]**	**Other [c]**	**Other one-off items [d]**	**Adjusted consolidated income statement**
Operating EBITDA → Adjusted EBITDA	**341**	**–**	**–**	**3**	**–**	**52**	**396**
Depreciation and amortisation	(158)	82	–	–	–	–	(76)
Impairment of non-financial assets	–	–	–	–	–	–	–
Other gains and losses	6	–	–	–	–	(6)	–
Profit from operating activities	**189**	**82**	**–**	**3**	**–**	**46**	**320**
Finance costs, net	(104)	–	–	–	17	–	(87)
Profit before tax	**85**	**82**	**–**	**3**	**17**	**46**	**233**
Income tax expense	(48)	(10)	–	–	–	11	(47)
Profit after tax	**37**	**72**	**–**	**3**	**17**	**57**	**186**
Less: Non-controlling interests	15	21	–	1	–	8	45
Profit/loss attributable to shareholders of the Company → Adjusted profit attributable to shareholders of the Company	**22**	**51**	**–**	**2**	**17**	**49**	**141**
Weighted average number of shares (#)	**765,654,354**						**765,654,354**
Reported earnings per share → Adjusted earnings per share (€)	**0.03**						**0.18**

[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 a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS. Further, it includes the change in the fair value of a transaction-related incentive plan at PrizePicks, accounted for as cash-settled and linked to the retention of key employees.

[c] Represents the unwinding of the discount of put options measured at the present value of the redemption price and contingent consideration discount unwinding.

[d] EBITDA adjustments that do not relate to business combinations and Other gains and losses. See 'Reconciliation of Operating EBITDA to Adjusted EBITDA' for an overview of EBITDA adjustments.

Disclaimer

Disclaimer

This document does not represent an offer, constitute or form part of, and should not be construed as an advertisement, an offer or an invitation to subscribe for or to purchase securities of the Company or its subsidiaries or affiliates from time to time. The preliminary unaudited results for the three months ended 30 September 2026 are an estimate, based on information available to management as of the date of this release, and are subject to further changes upon completion of the Company's standard quarter and year-end closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this release, or its results of operations for the three months ended 30 September 2026. As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth above and those changes could be material.

This announcement does not form, and should not be construed as, the basis of any credit analysis or other evaluation, an investment or lending recommendation, advice, a valuation or a due diligence review.

This announcement contains forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operations, financial condition, liquidity, prospects, growth, strategies, pending acquisitions or other transactions, financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would," "outlook" or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Please refer to "The Main Risks and Uncertainties" in Allwyn's Board of Directors Report for the six months ended 30 June 2026 for risks and uncertainties relating to the Company, its subsidiaries and its equity method investees. We caution you that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

Except as required by applicable law or regulation (including the listing rules of the Euronext Athens), we do not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document.

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

We are not providing advice (whether in relation to legal, tax or accounting issues or otherwise). You should receive legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this announcement.

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