

Allwyn AG

Condensed consolidated interim financial statements

For the six months ended 30 June 2025

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

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Condensed consolidated statement of comprehensive income

	Note	Six months ended 30 June	
		2025	2024
Revenue from gaming activities (GGR)	5	4,337	4,079
Revenue from non-gaming activities	5	180	176
Total Revenue	5	4,517	4,255
Other operating income	6	130	138
Gaming taxes and Good Cause contributions	7	(2,514)	(2,355)
Agents' commissions		(418)	(408)
Materials, consumables and services		(519)	(495)
Marketing services		(308)	(250)
Personnel expenses		(365)	(310)
Other operating expenses		(47)	(61)
Share of profit of equity method investees	11	141	99
Depreciation and amortisation		(132)	(132)
Impairment of tangible and intangible assets including goodwill	10	(5)	–
Other gains and losses		2	6
Profit from operating activities		482	487
Interest income		18	21
Interest expense		(145)	(152)
Other finance income and expense		12	(9)
Finance costs, net	8	(115)	(140)
Profit before tax		367	347
Income tax expense	9	(118)	(118)
Profit after tax		249	229

	Note	Six months ended 30 June	
		2025	2024
<i>Items that are or may subsequently be reclassified to profit or loss:</i>			
Change in currency translation reserve		(40)	2
Remeasurement of hedging derivatives, net of tax	20	(128)	24
Net change in hedging derivatives reclassified to profit or loss, net of tax	20	122	(20)
Share of other comprehensive income of equity method investees		(2)	–
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial remeasurements of defined benefit liabilities, net of tax		2	3
Revaluation of equity instruments at fair value through OCI (FVOCI)		–	(4)
Total other comprehensive income/(loss)		(46)	5
Total comprehensive income		203	234
Profit after tax attributable to:			
Owners of the Company		101	79
Non-controlling interests		148	150
Profit after tax		249	229
Total comprehensive income attributable to:			
Owners of the Company		57	84
Non-controlling interests		146	150
Total comprehensive income		203	234

The Notes on pages 7 to 30 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of financial position

	Note	30/6/2025	31/12/2024 ^(a)
ASSETS			
Intangible assets		2,452	2,479
Goodwill		1,445	1,483
Property, plant and equipment		522	541
Investment property		2	2
Equity method investees	11	451	377
Other receivables	12	93	91
Derivative financial instruments	20	1	14
Other financial assets	13	234	183
Deferred tax asset	9	125	127
Total non-current assets		5,325	5,297
Inventories		11	14
Trade and other receivables	12	904	832
Derivative financial instruments	20	8	13
Current tax asset		18	40
Other financial assets	13	46	39
Cash and cash equivalents	14	1,278	1,446
Assets of disposal group held for sale	15	57	–
Total current assets		2,322	2,384
Total assets		7,647	7,681

(a) See Note 2.5

The Notes on pages 7 to 30 are an integral part of these condensed consolidated interim financial statements

	Note	30/6/2025	31/12/2024 ^(a)
LIABILITIES			
Loans and borrowings	17	4,291	4,405
Lease liabilities		120	129
Other payables	18	141	129
Derivative financial instruments	20	112	2
Other financial liabilities	19	71	85
Non-current tax liability		3	2
Provisions		7	10
Employee benefits liability		117	138
Deferred tax liability		432	442
Total non-current liabilities		5,294	5,342
Loans and borrowings	17	419	230
Lease liabilities		49	47
Trade and other payables	18	1,842	1,864
Derivative financial instruments	20	2	–
Other financial liabilities	19	202	207
Current tax liability		191	166
Provisions		26	29
Employee benefits liability		123	93
Liabilities of disposal group held for sale	15	16	–
Total current liabilities		2,870	2,636
Total liabilities		8,164	7,978
EQUITY			
Share capital		–	–
Capital contributions		387	387
Currency translation reserve		4	41
Hedging reserve		(26)	(20)
Other reserves		(5)	(4)
Retained earnings		(1,716)	(1,630)
Total equity attributable to owners of the Company		(1,356)	(1,226)
Non-controlling interest	16	839	929
Total equity		(517)	(297)
Total equity and liabilities		7,647	7,681

Condensed consolidated statement of changes in equity

	Note	Share capital	Capital contributions	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	Accumulated share of OCI of equity method investees				
Balance at 1 January 2025 – previously published		–	387	41	(20)	4	(9)	1	(1,535)	(1,131)	1,040	(91)
Accumulated restatement of opening balance ^(a)		–	–	–	–	–	–	–	(95)	(95)	(111)	(206)
Balance at 1 January 2025 restated		–	387	41	(20)	4	(9)	1	(1,630)	(1,226)	929	(297)
Profit for the period ended 30 June 2025		–	–	–	–	–	–	–	101	101	148	249
Other comprehensive income/(loss) for the period ended 30 June 2025		–	–	(37)	(6)	1	–	(2)	–	(44)	(2)	(46)
Total comprehensive income/(loss) for the period		–	–	(37)	(6)	1	–	(2)	101	57	146	203
Transactions with owners, recorded directly in equity:												
Dividends and distributions declared to non-controlling interest	16	–	–	–	–	–	–	–	–	–	(241)	(241)
Dividends declared to the parent	22	–	–	–	–	–	–	–	(200)	(200)	–	(200)
Effect of revaluation of written put options	19	–	–	–	–	–	–	–	11	11	2	13
Capital contributions		–	–	–	–	–	–	–	–	–	2	2
Other movements in equity		–	–	–	–	–	–	–	2	2	1	3
Total transactions with owners		–	–	–	–	–	–	–	(187)	(187)	(236)	(423)
Balance at 30 June 2025		–	387	4	(26)	5	(9)	(1)	(1,716)	(1,356)	839	(517)

(a) See Note 2.5

The Notes on pages 7 to 30 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity continued

	Note	Share capital	Capital contributions	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	Accumulated share of OCI of equity method investees				
Balance at 1 January 2024 – previously published		–	687	7	(19)	5	(7)	1	(1,409)	(735)	1,039	304
Accumulated restatement of opening balance ^(a)		–	–	–	–	–	–	–	(70)	(70)	(89)	(159)
Balance at 1 January 2024 restated		–	687	7	(19)	5	(7)	1	(1,479)	(805)	950	145
Profit for the period ended 30 June 2024		--	--	--	--	--	–	–	79	79	150	229
Other comprehensive income/(loss) for the period ended 30 June 2024		--	--	2	4	1	(3)	1	–	5	–	5
Total comprehensive income/(loss) for the period		–	–	2	4	1	(3)	1	79	84	150	234
Transactions with owners, recorded directly in equity:												
Dividends and distributions declared to non-controlling interest	16	--	--	--	--	--	–	–	–	–	(242)	(242)
Effect of change in ownership due to subsidiary's share buyback programme	16	--	--	--	--	--	–	–	(40)	(40)	(38)	(78)
Effect of revaluation of written put options	19	--	--	--	--	--	–	–	2	2	2	4
Dividends declared to the parent	22	--	(300)	--	--	--	–	–	–	(300)	–	(300)
Capital contributions		--	--	--	--	--	–	–	--	--	4	4
Other movements in equity		--	–	--	--	–	–	–	10	10	(7)	3
Total transactions with owners		–	(300)	–	–	–	–	–	(28)	(328)	(281)	(609)
Balance at 30 June 2024 restated		–	387	9	(15)	6	(10)	2	(1,428)	(1,049)	819	(230)
Accumulated restatement of closing balance ^(a)		–	–	–	–	–	–	–	(68)	(68)	(87)	(155)
Balance at 30 June 2024 – previously published		–	387	9	(15)	6	(10)	2	(1,360)	(981)	906	(75)

(a) See Note 2.5

The Notes on pages 7 to 30 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2025	2024
OPERATING ACTIVITIES			
Profit (+) for the period		249	229
Adjustments for:			
Income tax expense		118	118
Depreciation and amortisation		132	132
Net impairment gains (-)/losses (+) on non-financial assets		5	–
Net interest income (-)/expense (+)	8	127	131
Net foreign exchange gain (-)/loss (+)	8	(18)	1
Share of profit (-) of equity method investees	11	(141)	(99)
Change in value of arbitration award	6	–	(6)
Gain from sale of business		–	(4)
Revaluation of financial assets at fair value through profit or loss	13	(2)	(2)
Increase (+)/decrease (-) in provisions		(6)	(6)
Operating result before changes in working capital		464	494
Increase (-)/decrease (+) in inventories		3	(5)
Increase (-)/decrease (+) in trade receivables and other receivables		(91)	115
Increase (+)/decrease (-) in trade and other payables		22	(379)
Cash generated from (+)/used in (-) operations		398	225
Interest paid		(139)	(150)
Income tax paid		(74)	(92)
Net cash generated from (+)/used in (-) operating activities		185	(17)

The Notes on pages 7 to 30 are an integral part of these condensed consolidated interim financial statements.

	Note	Six months ended 30 June 2025	2024
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(115)	(102)
Acquisition of subsidiaries and investments in equity method investees	11	(6)	(10)
Loans provided		(51)	(2)
Repayment of loans provided		6	1
Purchase of financial investments	13	(7)	(17)
Proceeds from disposal of financial investments	13	1	31
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	215	177
Proceeds from sale of property, plant and equipment and intangible assets		–	5
Interest income received		17	21
Net movement in fixed-term deposits		(4)	(45)
Net movement in restricted cash related to investing activities	13	(1)	3
Net cash generated from (+)/used in (-) investing activities		(90)	51
FINANCING ACTIVITIES			
OPAP purchases of own shares through share buyback programme	16	–	(78)
Dividends and distributions paid to non-controlling interest	16	(240)	(191)
Dividends paid to parent	22	(200)	(300)
Loans and borrowings received	17	861	916
Repayment of loans and borrowings	17	(649)	(686)
Hedging derivatives – inflows	20	198	366
Hedging derivatives – outflows	20	(190)	(355)
Repayment of principal element of lease liabilities		(25)	(19)
Net cash generated from (+)/used in (-) financing activities		(245)	(347)
Net decrease (-)/increase (+) in cash and cash equivalents		(150)	(313)
Effect of currency translation on cash and cash equivalents		15	(14)
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	14	1,446	1,817
Cash and cash equivalents at the end of the period	14	1,278	1,490

Notes to the Condensed consolidated interim financial statements

1 General information about the Group

1.1 Description

Allwyn AG (“Allwyn” or the “Company” and, together with its subsidiaries, joint ventures and associates, the “Group”), a joint stock company, was established on 11 November 2020, has its registered office at Mühlenplatz 9, Luzern, Switzerland and its registration number is CHE-366.705.452.

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 is controlled by KKCG Group AG whose ultimate controlling entity pursuant to IFRS is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr. Karel Komarek.

1.2 Principal activity

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

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

1.3 Composition of the Group

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

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

	Note	Country of incorporation	Subsidiary/ Associate	Interest	
				30/6/2025	31/12/2024
Major operating entities:					
Allwyn Entertainment Ltd (“Allwyn UK”)	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc.	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited	(b)	United Kingdom	Subsidiary	100.00%	100.00%
Camelot UK Lotteries Limited (“Camelot UK”)	(c)	United Kingdom	Subsidiary	100.00%	100.00%
Casinos Austria AG (“CASAG”) subgroup	(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 ¹	(g)	Greece and Cyprus	Subsidiary	51.78%	51.78%
including Stoiximan Ltd (“Stoiximan”) ²	(h)	Malta	Subsidiary	43.75%	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%

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

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

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

Notes to the Condensed consolidated interim financial statements continued

Changes in the Group

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

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

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

Up to 30 June 2025, the cumulative negative impact on total equity was €1,057 million (up to 31 December 2024: €1,057 million). Total equity without these transactions would be €540 million as at 30 June 2025 (31 December 2024: €760 million^(a)).

(a) See Note 2.5

1.4 Significant and other events during the reporting period

Germany: acquisition of interest in Next Lotto GmbH

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

Italy: Lottolitalia selected to operate next Lotto licence

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

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

Austria: national tax reform package

In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which would take effect from 1 July 2025. An increase in the effective taxation of betting stakes, from 2% to 5%, was already effective, from 1 April 2025.

The Group has been evaluating the possibility of making a series of operational changes to 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.

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 29 September 2025.

2.2 Basis of measurement

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

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

2.3 Measurement of fair values

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

Notes to the Condensed consolidated interim financial statements continued

2.4 Significant changes in accounting policies

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

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

Interim period tax expense

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

2.5 Restatement of comparative period

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

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

The Group identified a contract in one of its subsidiaries including a put option available for non-controlling interests which was not previously recognised. This "Liability under put option of minority shareholders of subsidiaries" is now presented as an "Other financial liability", based on the present value of the amount payable upon the exercise of the put option on the earliest possible exercise date. Subsequent remeasurement of the present value of the redemption amount should have been recognised in equity and reflected in the consolidated statement of changes in equity, in the line "Effect of revaluation of written put options". As the put option could be exercised in a specific window each year, management evaluated that discounting of the liability is not material and, therefore, the liability is presented on an undiscounted basis. Put options are measured in Level 3 of the fair value hierarchy.

The Group's condensed consolidated interim financial statements are corrected accordingly.

The tables below present an overview of the effect of inclusion in our financials (for Other financial liabilities details refer to Note 19).

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

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

Summary of effect on statements as at 31 December 2024

Consolidated statement of financial position	31/12/2024	Liability under put option of minority shareholders of subsidiaries	Restated
Other financial liabilities	1	206	207
Total current liabilities	2,430	206	2,636
Total liabilities	7,772	206	7,978
Retained earnings	(1,535)	(95)	(1,630)
Total equity attributable to owners of the company	(1,131)	(95)	(1,226)
Non-controlling interest	1,040	(111)	929
Total equity	(91)	(206)	(297)
Total equity and liabilities	7,681	–	7,681

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 six months ended 30 June 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

Six months ended 30 June 2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	813	263	1,153	2,108	4,337
Revenue from non-gaming activities	29	4	47	–	80
Total Revenue	842	267	1,200	2,108	4,417
Other operating income	6	1	119	3	129
Gaming taxes and Good Cause contributions	(395)	(96)	(365)	(1,658)	(2,514)
Agents' commissions	(51)	(24)	(207)	(136)	(418)
Materials, consumables and services	(57)	(37)	(201)	(155)	(450)
Marketing services	(42)	(30)	(79)	(102)	(253)
Personnel expenses	(149)	(15)	(56)	(66)	(286)
Other operating expenses	(21)	(2)	(14)	(8)	(45)
Share of profit of equity method investees	1	–	–	–	1
Operating EBITDA	134	64	397	(14)	581

Six months ended 30 June 2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom ^(a)	Total reportable segments
Revenue from gaming activities (GGR)	773	248	1,083	1,975	4,079
Revenue from non-gaming activities	29	7	46	–	82
Total Revenue	802	255	1,129	1,975	4,161
Other operating income	14	2	120	21	157
Gaming taxes and Good Cause contributions ^(b)	(369)	(89)	(342)	(1,555)	(2,355)
Agents' commissions	(47)	(24)	(202)	(135)	(408)
Materials, consumables and services	(52)	(37)	(194)	(153)	(436)
Marketing services	(43)	(24)	(75)	(90)	(232)
Personnel expenses	(147)	(15)	(50)	(64)	(276)
Other operating expenses ^(b)	(19)	(2)	(12)	(27)	(60)
Share of profit of equity method investees	2	–	–	–	2
Operating EBITDA	141	66	374	(28)	553

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

(b) See Note 2.6.

Notes to the Condensed consolidated interim financial statements continued

4.1 Reconciliation of Revenue

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

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

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

	Six months ended 30 June	
	2025	2024
Total reportable segments Operating EBITDA	581	553
North America, Technology and Content Operating EBITDA	(14)	12
Share of profit of significant equity method investees ^(a)	140	97
Corporate and other	(90)	(49)
Depreciation and amortisation	(132)	(132)
Impairment of tangible and intangible assets including goodwill	(5)	–
Other gains and losses	2	6
Profit from operating activities	482	487
Interest income	18	21
Interest expense	(145)	(152)
Other finance income and expense	12	(9)
Income tax expense	(118)	(118)
Profit after tax	249	229

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

Notes to the Condensed consolidated interim financial statements continued

Other monitored metrics and their reconciliation to consolidated metrics

30/6/2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	290	64	493	211	1,058	220	1,278
External loans and borrowings	36	–	649	–	685	4,025	4,710
Net debt	(254)	(64)	156	(211)	(373)	3,805	3,432
Lease liabilities	43	19	28	53	143	26	169
Net debt + leases	(211)	(45)	184	(158)	(230)	3,831	3,601
Other non-current financial assets	172	1	4	6	183	51	234
Other current financial assets	36	–	10	–	46	–	46
Six months ended 30 June 2025:							
Capital expenditures	7	5	21	69	102	13	115

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

Notes to the Condensed consolidated interim financial statements continued

31/12/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	392	116	488	266	1,262	184	1,446
External loans and borrowings	43	–	650	–	693	3,942	4,635
Net debt	(349)	(116)	162	(266)	(569)	3,758	3,189
Lease liabilities	47	20	29	55	151	25	176
Net debt + leases	(302)	(96)	191	(211)	(418)	3,783	3,365
Other non-current financial assets	171	1	4	6	182	1	183
Other current financial assets	30	–	6	–	36	3	39
Six months ended 30 June 2024:							
Capital expenditures	7	3	25	67	102	–	102

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

Notes to the Condensed consolidated interim financial statements continued

5 Revenue

The table below shows the disaggregation of Total Revenue:

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

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

Notes to the Condensed consolidated interim financial statements continued

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

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

Notes to the Condensed consolidated interim financial statements continued

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

	Six months ended 30 June	
	2025	2024
United Kingdom	2,108	1,976
Greece	1,111	1,049
Austria	725	690
Czech Republic	268	254
United States	92	91
Cyprus	87	77
Germany	68	63
Belgium	32	30
Other EU countries	13	13
Other non-EU countries	13	12
Total Revenue	4,517	4,255

6 Other operating income

		Six months ended 30 June	
	Note	2025	2024
Benefit from extension of concession		116	116
Income from leases	22	3	4
Change in value of arbitration award		–	6
Other		11	12
Other operating income		130	138

7 Gaming taxes and Good Cause contributions

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

(a) See Note 2.6

8 Finance costs, net

	Six months ended 30 June	
	2025	2024
Interest income	18	21
Interest expense on loans, bonds and other liabilities	(142)	(147)
Interest expense on leases	(3)	(5)
Interest expense	(145)	(152)
Foreign exchange gains/(losses)	18	(1)
Other finance income	3	4
Other finance expenses	(9)	(12)
Other finance income and expense	12	(9)
Finance costs, net	(115)	(140)

9 Taxes

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

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

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

10 Impairment

10.1 Impairment testing of indefinite-lived intangible assets and goodwill

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

Notes to the Condensed consolidated interim financial statements continued

11 Equity method investees

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

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

Notes to the Condensed consolidated interim financial statements continued

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

11.1 Lottitalia

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

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

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

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

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

11.2 Betano

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

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

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

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

Notes to the Condensed consolidated interim financial statements continued

12 Trade and other receivables

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

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

	30/6/2025	31/12/2024
Receivables from Trust accounts ^(a)	586	525
Advance payments and other receivables	135	84
Receivables from agents ^(a)	116	150
Trade receivables ^(a)	61	69
Receivables from VAT and other taxes	6	4
Current trade and other receivables	904	832

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €763 million (31 December 2024: €744 million).

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

13 Other financial assets

	FV Hierarchy	30/6/2025	31/12/2024
Loans provided	22	51	2
Financial assets at fair value through profit or loss ("FVTPL")		169	168
<i>of which:</i>			
	Level 2	167	166
	Level 3	2	2
Restricted cash		8	7
Security deposits for EuroMillions (restricted cash)		6	6
Other non-current financial assets		234	183

Non-current "Loans provided" comprise a loan provided to Logflex MT Holding Ltd of €50 million (31 December 2024: nil).

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

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

	FV Hierarchy	30/6/2025	31/12/2024
Security deposits for EuroMillions (money market funds) ("FVTPL")	Level 1	32	25
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	4	4
Loans provided	22	1	5
Fixed-term deposits (over 90 days)		9	5
Other current financial assets		46	39

Notes to the Condensed consolidated interim financial statements continued

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

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

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

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

14 Cash and cash equivalents

	30/6/2025	31/12/2024
Bank accounts	707	858
Fixed-term deposits	537	534
Cash in hand	34	54
Cash and cash equivalents	1,278	1,446

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

15 Disposal group held for sale

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

16 Non-controlling interests ("NCI")

Dividends declared from subsidiaries with non-controlling interest

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

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

Notes to the Condensed consolidated interim financial statements continued

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

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

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

17 Loans and borrowings

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

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

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

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

17.1 Fair values of financial liabilities

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

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

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

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

Notes to the Condensed consolidated interim financial statements continued

17.2 Covenants

Financial covenants

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

17.3 Other information

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

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

(a) SSN means senior secured notes

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

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

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

18 Trade and other payables

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

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

	30/6/2025	31/12/2024
Liabilities from winnings ^(a)	749	712
Trade payables ^(a)	461	427
Gaming tax liabilities	332	394
Players' deposits ^(a)	146	162
Payables to state (social and health insurance liabilities, other taxes)	76	72
Guarantee deposits from agents ^(a)	41	47
Prepaid stakes	17	18
Other payables	20	32
Current trade and other payables^(a)	1,842	1,864

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,397 million (31 December 2024: €1,348 million).

Notes to the Condensed consolidated interim financial statements continued

19 Other financial liabilities

	30/6/2025	31/12/2024
Liability under put option of minority shareholders of subsidiaries	71	85
Non-current other financial liabilities	71	85
	30/6/2025	31/12/2024 ^(a)
Liability under put option of minority shareholders of subsidiaries	201	206
Dividends declared to NCI	1	1
Current other financial liabilities	202	207
Reconciliation of liability under put option of minority shareholders of subsidiaries	2025 ^(a)	2024 ^(a)
Balance at 1 January	291	159
Revaluation of put options through equity:		
Revaluation	(13)	3
Effect of FX differences	(10)	–
Unwinding of discount recognised in interest expense	4	–
Balance at 30 June	272	162

(a) See Note 2.5

20 Derivatives and hedging

Derivatives and hedging

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

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

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

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

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

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

Notes to the Condensed consolidated interim financial statements continued

20.1 Hedging derivatives

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

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

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

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

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

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

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

Notes to the Condensed consolidated interim financial statements continued

21 Contingencies

21.1 Legal matters

Greece and Cyprus: OPAP

Distribution agent claims

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

Austria: CASAG

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

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

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

21.2 Commitments

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

21.3 United Kingdom: Allwyn UK

In the United Kingdom, Allwyn began operation of The Fourth National Lottery Licence on 1 February 2024. In connection with the transition from the Third National Lottery Licence, run by Camelot UK, Allwyn UK entered into an enabling agreement with the Gambling Commission to govern key aspects of the transition. This included the planned upgrade of The National Lottery's existing technology infrastructure, which has long constrained new product development and innovation. This comprehensive technology transformation has significant scale and complexity, and is now taking place on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its Fourth National Lottery Licence Competition. The timetable is more demanding operationally, while the delivery of the transition also depends in part on third party suppliers. While Allwyn UK continues to progress as expeditiously as possible while prioritising contributions to Good Causes, in the six months ended 30 June 2025 a contractual milestone in the enabling agreement was not reached. The Gambling Commission is reviewing what, if any, enforcement action might be taken against Allwyn UK in relation

to that milestone. At this time, management cannot reasonably form a view on the outcome and impact of the Gambling Commission's review.

22 Related parties

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

Members of the Board of Directors and 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).

22.1 Outstanding related party balances and transactions with the parent

	Six months ended 30 June	
	2025	2024
Transactions with the parent		
Dividend paid	200	300

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

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

	Six months ended 30 June	
	2025	2024
Transactions with companies controlled by KKCG Group AG other than parent and the Group		
Materials, consumables and services	(7)	(5)
Marketing expenses	(10)	(6)

Notes to the Condensed consolidated interim financial statements continued

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

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

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

	Six months ended 30 June	
Transactions with joint ventures	2025	2024
Dividends received	1	3

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

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

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

Notes to the Condensed consolidated interim financial statements continued

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

	30/6/2025	31/12/2024
	Total nominal value (in Euro)	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	520,000	520,000
Allwyn Entertainment Financing UK Plc – USD 700m	341,446	384,943
Allwyn Entertainment Financing UK Plc – EUR 500m	850,000	850,000
KKCG Financing a.s. – CZK 10bn	242,424	238,237

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

Notes to the Condensed consolidated interim financial statements continued

23 Subsequent events

23.1 Strategic

Italy: Lotto licence

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

Austria: sale of German and Australian casino assets

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

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

Our casino operations in Australia consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, a 50% interest in Reef Corporate Services Limited and a 50% interest in Casinos Austria International (Cairns) Pty Ltd. We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the first half of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions. In 2024, Allwyn's share of net income of these assets was €3 million.

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

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

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

Sale of 4.27% interest in Allwyn International AG

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

J&T ARCH is a qualified investor fund listed on the Prague Stock Exchange, with a net asset value of approximately €5.6 billion. The total proceeds are €500 million.

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

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

Allwyn to acquire majority stake in PrizePicks

In September 2025, Allwyn International AG announced that it had entered into a definitive agreement to acquire an approximately 62.3% stake in PrizePicks, the largest daily fantasy sports operator in North America, for an expected initial cash consideration of USD 1.6 billion, implying an upfront enterprise value of USD 2.5 billion. PrizePicks generated Adjusted EBITDA of USD 339 million (based on U.S. GAAP operating income) in the 12 months to June 2025.

The expected initial cash consideration is subject to customary post-closing adjustments and is based on an expectation of nil cash and nil debt at closing except for working capital, for which a customary adjustment mechanism will be applied. The selling shareholders of PrizePicks may receive further performance-contingent payments of up to approximately USD 1.0 billion in 2029, based on performance metrics during 2026-28. Minority shareholders will benefit from certain customary liquidity provisions five years post-closing.

The transaction is anticipated to close in the first half of 2026, subject to the satisfaction of certain closing conditions, including the notification to and/or approvals from applicable regulatory authorities. Allwyn expects to finance the purchase price using a combination of cash on balance sheet and debt financing.

23.2 Financing

Refinancing of syndicated bank loan

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

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

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

Notes to the Condensed consolidated interim financial statements continued

United Kingdom: Allwyn UK financing

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

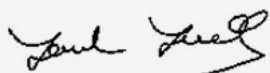
Issuance of €600 million senior secured notes

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

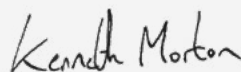
Dividend to KKCG Group AG

On 27 August, the Company distributed a dividend of €300.0 million from its net profits of the current year to its parent company, KKCG Group AG.

These condensed consolidated interim financial statements were approved by the Board of Directors on 29 September 2025 and signed on its behalf by



Karel Komarek
Chair of the Board of Directors



Kenneth Morton
Chief Financial Officer