Allwyn

Resilient growth, guidance reaffirmed

Q326 results

Travel and leisure

20 November 2026

Allwyn's Q326 results demonstrated resilient growth against a strong comparative period. Record lottery jackpots in the prior year and unusually customer-friendly sports results during Q326 weighed on net revenue growth, while iGaming and management's anticipated acceleration by PrizePicks helped offset the impact. Allwyn has already met its annual €1 per share dividend distribution commitment and completed the €150m share buyback. On the conference call, management reaffirmed the minimum annual distribution even if Brazil's regulated online betting and iGaming market remains closed throughout next year.

Year end	Net revenue (€m)	EBITDA (adj) (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/25	4,112.0	1,584.0	-	-		
12/26e	5,163.0	1,831.0	0.88	1.00	11.0	10.3
12/27e	5,520.0	1,967.0	0.97	1.03	10.0	10.6

Source: company-compiled consensus

Allwyn reported net revenue growth of 19% and adjusted EBITDA growth of 6%. On a comparable basis, net revenue rose by 4% and adjusted EBITDA by 2%. Free cash flow fell to €84m from €215m a year earlier, mainly reflecting a smaller working capital inflow and higher cash finance costs, despite lower capex and lower EBITDA adjustments. Leverage at the period was unchanged at 3.5x.

Continental European net revenue rose 3%, led by Austria and the Czech Republic. iGaming grew 26%, more than offsetting the 8% decline in lottery net revenue against the record Tzoker jackpot in the prior year. Lower sportsbook win margins weighed particularly on Greece and Cyprus, given their exposure to sports betting. Regional adjusted EBITDA was flat excluding the higher LottoItalia licence amortisation.

UK adjusted EBITDA doubled to €18m, helped by recovery of the technology investment under the new licences mechanism, while capex fell to €10m from €38m. Gross gaming revenue remained weak, down 11% at constant currency against a favourable EuroMillions jackpot comparative and as players continued to adjust to the new digital platform. The launch of Powerball partly offset the decline and has attracted more than 1.3 million players since launch.

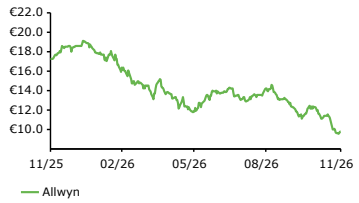
North America's net revenue grew by 21% at constant currency on a pro forma basis, driven by PrizePicks, whose seasonality is driven by US sports, where growth accelerated to 29% from 3% in Q226. Customer activity across daily fantasy sports and prediction markets rose by more than 30% y-o-y, with no material impact from sports results on revenue. North American adjusted EBITDA increased 26%.

Betano's revenue growth moderated to 17% at constant currency from 26% in Q226, while Allwyn's share of net income rose 3% y-o-y to €35m. Sports betting win margins were broadly in line with the prior year, with customer-friendly results in both periods. The closure of Brazil's regulated online betting and iGaming market affected only the final week of Q326, leaving a fuller impact to come. Management targets four further market launches for early 2027.

The recently announced agreement with sportsbook technology supplier Kambi gives Allwyn a perpetual licence to its core software and control over product development across markets. It should help Allwyn to improve its sportsbook offering and attract more of its existing iGaming customers to sports betting.

Price	**€9.71**
Market cap	**€7,401m**
Net cash/(debt) at 30 September 2026	€(6,641.0)m
Shares in issue	762.2m
Free float	20.3%
Code	ALWN
Primary exchange	ATHENS
Secondary exchange	N/A

Share price performance



Business description

Allwyn is a leading gaming entertainment company with a broad geographic spread across a number of gaming verticals including lotteries, sports betting, iGaming and daily fantasy sports. The lotteries are primarily under exclusive, long-term licences and concessions, whereas the licences in other gaming verticals are typically non-exclusive.

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