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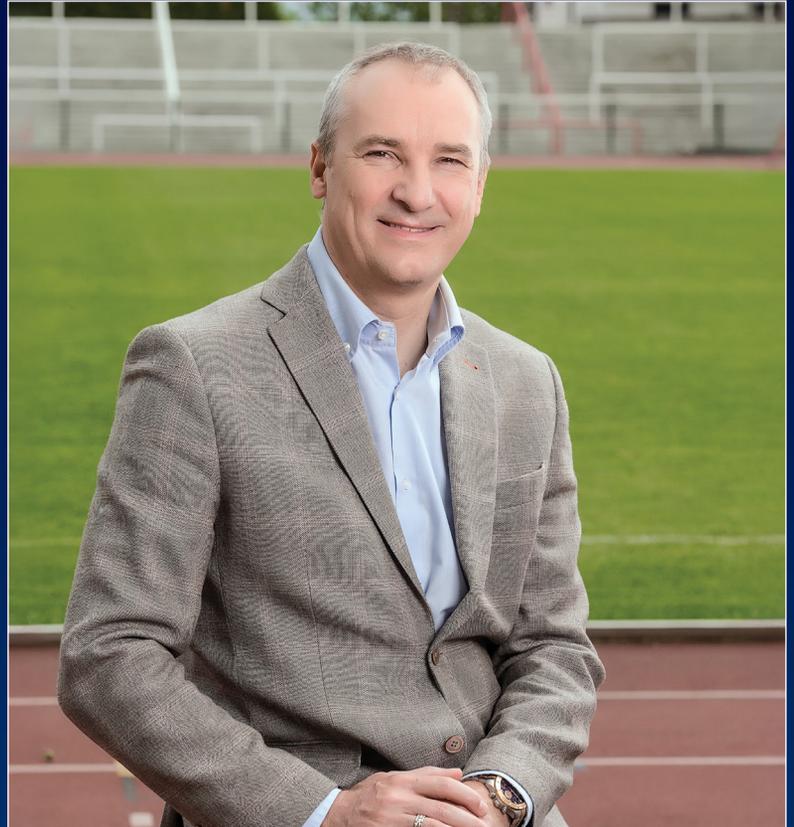
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## How Allwyn Is Building a Global Gaming Entertainment Company

**Robert Chvátal**

Chief Executive Officer, Allwyn

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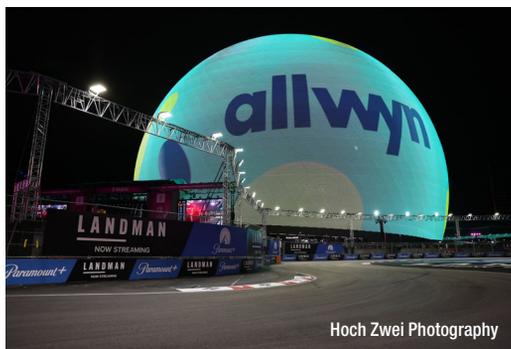


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# Lottery-Led, Future-Focused: How Allwyn Is Building a Global Gaming Entertainment Company

**Robert Chvátal**  
*Chief Executive Officer, Allwyn*

**PGRI Introduction:** Allwyn, formerly Sazka Group, is a multi-national gaming entertainment company headquartered in Lucerne, Switzerland. Founded by entrepreneur Karel Komarek, its journey began with the acquisition of Czech lottery operator Sazka in 2011.



Hoch Zwei Photography

Over the past 15 years, the company has gradually expanded its lottery operations across Europe to cover the Austrian, Greek, Cypriot, Italian and UK markets. In 2023, with the acquisition of Camelot, the company gained a foothold in the United States through the operation of the Illinois Lottery. At the same time, the company's operations have grown beyond its lottery-led foundation to include minority stakes in sports betting operator Betano and German reseller NextLotto, as well as a majority share in leading elnstants content provider Instant Win Gaming (IWG).

Allwyn has also announced its intention to acquire majority stakes in sports betting operator Novibet, leading daily fantasy sports outfit PrizePicks, and a business combination with OPAP, in which it already owns a 51.78% share. This last transaction would, once completed, lead to the company being listed on the Athens Stock Exchange in 2026.

Alongside these significant acquisitions, Allwyn has made notable investments in its global brand through partnerships with the McLaren Formula 1 team and Formula 1 itself, and is rebranding Sazka and OPAP to bring them under the Allwyn name in January 2026.

After another packed year for Allwyn, we took the opportunity to speak with Robert Chvátal, the group's CEO, about what he's been working on and what comes next for Allwyn.

**Paul Jason:** Allwyn seems to be on the cutting edge of reinventing what it means to be a "lottery" company, adding new game categories and distributional strategies. What will "lottery" look like in 3 or 5 years?

**Robert Chvátal:** Our vision is to be the leading gaming entertainment company in the world. We are proudly lottery-led: they are our foundation and remain the bedrock of our business, contributing over 70% of gross gaming revenue. But for us as a business, the diversification you have seen into areas such as sports betting, iGaming and, most recently, daily fantasy sports, is something that makes sense for Allwyn – it means more flexibility, more innovation, and more exciting ways to play our games – resulting in a materially enhanced consumer offer. It reflects what our consumers are showing us they want, with products that are more social, fast-paced and innovative such as free-to-play and peer-to-peer. Bringing greater novelty and excitement across the board, whether it's through traditional draw-based games with new features, or through new product areas, is central to what we need to do to ensure we are ahead of the curve. If you don't keep innovating in this space, you fall behind.

We also recently agreed to combine Allwyn and Greek gaming champion, OPAP, in which we already hold a majority stake. This marks a major milestone in the evolution of both companies and, once completed, will result in a public market listing for Allwyn, unlocking access to equity capital markets to fuel our future growth.

**Allwyn is on a super ambitious track of acquisitions, especially in the online gaming space and sports betting. How do acquisitions support Allwyn's strategy and growth? Can you talk about IWG, Prize Picks, Novibet, OPAP etc.? What is the split between organic and inorganic growth?**

**R. Chvátal:** In the simplest terms, we want to be modernising lotteries organically through increased digitalisation, creating our own content, powered by our own technology, while being present in the most cutting-edge areas of innovation in the gaming space. We have a huge wealth of talent and skill within our existing business to do this. Our inorganic growth supports this strategy through acquisitions in areas we are less well-established, and all our acquisitions are subject to rigorous due diligence from our investment team to ensure that deals are highly complementary and a good strategic fit for the business.

IWG is a best-in-class e-instants content provider, with IWG supplying nearly all US states that offer e-Instants. This year it was awarded 'Lottery Supplier of the Year' at the 2025 EGR Awards. Novibet has its own, hugely impressive tech stack – and we're hopeful that that transaction will be completed early in the new year. Fantasy Sports operator PrizePicks, of course, is a completely new avenue for the business, and a unique opportunity to enter the strategically important sports and entertainment industry in the U.S., which is a market we're very focused on. With OPAP comes the opportunity to be a listed business, a natural next step in our growth journey, combining institutional strength in one of the fastest-growing gaming markets with an international proposition that we hope OPAP's minority shareholders will find compelling.

These acquisitions increase Allwyn's exposure to fast-growing and opportunity-rich markets – to the benefit of players and communities alike. They support our vision to become the world's leading gaming entertainment company, building on our strong foundation as a leading multi-national lottery operator.

Between 2019 and 2024, the share of gross gaming revenue coming from digital leapt from **4% to 39%** across the group.

**What is the benefit to acquiring majority ownership as opposed to just buying the products and services from third-party suppliers?**

**R. Chvátal:** We do have minority interests in several companies, for example Betano and NextLotto, so our investments overall consist of a mix. But there are a few benefits to majority ownership – including a greater say in the direction of those businesses and, in some instances, the ability to harness technology and content across the Allwyn group, driving synergies and improving performance for the benefit of all our customers. We look at each investment on a case-by-case basis – in the instance of PrizePicks, once completed, that will remain a fully independent business within the Allwyn group.

**What are your plans for the U.S. going forward? What other geographies are you excited about?**

**R. Chvátal:** As a European-headquartered and founded business, Europe has always been our home and its markets are well-regulated and established. But the U.S. brings significant scale and opportunity. With an active user base of millions of monthly players, rapidly-growing revenues and high margins, as well as a presence in more than 45 U.S. jurisdictions, our acquisition of PrizePicks gives Allwyn a near-national presence and markedly increases our footprint there.

We've been in the U.S. since 2023, through our acquisition of Camelot and, therefore, the Illinois Lottery. Acquiring PrizePicks will give us another foothold and allow us to be present in the world's largest gaming market in a different category which is extremely dynamic and fast growing. That's hugely exciting. The DFS space is extremely dynamic and fast-growing. We need to be investing in those new, innovative spaces to

ensure we are catering to the consumers of tomorrow and exceeding their expectations.

**What is your brand strategy? For instance, why are you moving from the established brands over to the Allwyn brand in the Czech Republic and Greece? How do the Formula 1 and McLaren sponsorships contribute to that?**

**R. Chvátal:** The partnerships between Allwyn, McLaren and Formula 1 bring together brands underpinned by innovation and high performance and are a natural next step in our brand evolution. This particular kind of brand partnership is a first for a lottery operator, but a move which demonstrates the extent of our international ambitions and which is driving increased awareness among a diverse community of millions of highly engaged fans.

Rebranding Sazka and OPAP also fits into this. These are heritage brands with great affection and history in their markets, but by making the strategic choice to adopt the Allwyn name, we're bringing newness, innovation and a sense of being part of something more international. And there are notable synergies and economies of scale that come from further deployment of the Allwyn brand. In turn, these enhance the value and logic of significant brand investments such as the McLaren and Formula 1 sponsorships.

**Allwyn's mission statement puts responsible gaming and CSR front and center. What can we as an industry do to elicit more support from shapers of public policy as they decide who should be licensed to operate, and the standards that commercial operators should be also held accountable to? How can we continue to build strong relationships with regulators?**

**R. Chvátal:** First and foremost, we want to be a trusted partner of governments and regulators everywhere we operate. We work closely with government and regulatory partners to support the fight against illegal gambling and prevent harm.

CSR and responsible gaming are central to our objectives – from the way we protect players through safer game design and increased use of technology to detect and intervene in problematic behaviour, to ensuring we operate in a way that is socially responsible across the board. One of the best ways to do this is to show what the industry is already doing as well as what we at Allwyn are doing, whether that's through

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## These acquisitions support our vision to become the world's leading gaming entertainment company, building on our strong foundation as a **leading multi-national lottery operator.**

campaigns such as 'Play the Right Way' launched earlier this year or by inviting regulators to sit at the table at our events and conferences. We also place a high priority on building strong relationships with experts and academics working in this sector to ensure we are meeting or exceeding industry standards, and always exploring new ways we can innovate to meet changing needs.

### **What RG innovations are you driving at Allwyn to enhance player safety? Are you using AI and new technologies to support with this?**

**R. Chvátal:** AI is central to our approach to responsible gaming. At OPAP, the AI Safety Net Algorithm, which is a proprietary piece of software, predicts which players are likely to be at risk and allows us to make interventions earlier, preventing player harm before it arises. At Sazka, we have adopted the Player Info Centre, a dashboard which gives players direct access to their own gaming statistics and spending patterns.

We have a cross-market expert group aimed at sharing best practices and driving forward a world-class set of safety standards, and we also launched the Player Protection Lab, which is designed to disburse funds to novel projects and ideas in responsible gaming, so we are genuinely advancing and innovating in this space. The number of applications far exceeded our expectations, making the choice quite difficult for our team, but we'll be making the first Player Protection Lab awards early in 2026 – watch this space.

### **What is the importance of digital to the growth of your business more broadly – how are you using it to revitalise lotteries, create new games and make them more engaging?**

**R. Chvátal:** Digitalisation is a major part of the way we modernise lotteries. When we first took over Sazka, everything was analogue and paper-based. Through

bringing things into the 21st century, we made it substantially more profitable, more engaging and rewarding for players, and breathed new life into the business. Some of our lotteries are more digital than others – for example, the share of digital in the Italian market is relatively low, but then in the UK it's much higher – but we want to see this increase everywhere.

Between 2019 and 2024, the share of gross gaming revenue coming from digital leapt from 4% to 39% across the group. We also recently appointed Kresimir Spajic, a veteran of the industry and someone hugely experienced in the U.S. market, as the CEO of Allwyn Digital, a new global business area, overseeing our iGaming, sportsbook and digital product capabilities. It's a big area of focus for us.

### **Can you tell me about the technological upgrades you are making to the UK – including to terminals in your retail outlets? How will this enhance the player experience?**

**R. Chvátal:** We've invested more than £400 million into the UK tech transformation and our UK team has pulled off an incredibly impressive feat this year – involving more than 43,000 lottery terminals across the UK, and millions of lines of data being transferred. The upgrade is central to our commitment to transform the National Lottery in the UK and will mean more games, more chances to win, better prizes for players, and a smoother experience for retailers. It will also support our ambitions to deliver more money for Good Causes. The previous licence holder hadn't delivered major technical upgrades since 2009, before the iPad had even come into being, so it was long overdue.

### **Can you talk about the societal impact of lotteries? Good Causes contributions certainly look impressive, but what is the effect you see in the local communities lotteries support?**

**R. Chvátal:** In 2024 alone, we contributed

€4.8 billion in gaming taxes and good causes contributions in the countries where we operate. The impact of that is immense – and for local communities, transformative.

Lottery funding has played a substantial role in the UK's Olympic success, and its role as a cultural titan, but what we've found is lotteries have a convening power we can harness to change lives in every market. That's why we launched the F1 Allwyn Global Community Award in partnership with Formula 1, aimed at recognising the contribution of grassroots community organisations in the places that host Grands Prix and enabling them to further the impact of their work through additional funding. Early winners including Stichting HandicapNL, a Dutch organisation which aims to improve event accessibility, and Green Our Planet, a sustainability education initiative based in Las Vegas.

### **Could you tell us about some of the things you have in store for 2026?**

**R. Chvátal:** 2026 could be Allwyn's biggest year yet. Early on, we hope to complete the acquisitions of Novibet and PrizePicks, as well as gain approval to proceed with the OPAP business combination. Under Allwyn's stewardship, we have delivered significant returns for OPAP's minority shareholders, and we look forward to bringing them on this next phase in Allwyn's international growth journey. After that, we intend to pursue an additional listing for Allwyn on a leading international exchange, likely either New York or London. This will have the benefit of providing greater access to capital.

Of course, I've mentioned the rebranding of Sazka and OPAP, which will take place in January. We'll be entering the second year of our partnerships with McLaren and Formula 1, and will be looking to leverage these even further, developing and enhancing initiatives such as the Scratch Car, which we launched in Las Vegas in November. Later in 2026, we'll also be looking to launch a new iLottery platform, a key milestone in our tech transformation. There's a huge amount to be excited about, as we continue to grow and develop further, faster and pursue our ambition of becoming the leading global gaming entertainment company. ■