

# Combination of OPAP and Allwyn

13 October 2025

## Creating a leading global lottery and gaming operator

For more information please visit  
[opap.gr](https://opap.gr) and [allwyn.com](https://allwyn.com)



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# Today's presenters



**Jan Karas**  
Chairman and Chief  
Executive Officer

- CEO since 2020, previously Chief Commercial Officer from 2014
- 25+ years of experience
- Prior positions include Vice President O2 Germany Shops and Director of Retail O2 Czech Republic



**Pavel Mucha**  
Chief Financial Officer

- CFO since 2019
- 30+ years of experience
- Prior positions include CFO of Allwyn's Czech business and CFO of STOCK Plzeň



**Robert Chvatal**  
Chief Executive Officer

- CEO since 2021, previously CEO of Allwyn's Czech business from 2013
- 30+ years of experience
- Prior positions include CEO of T-Mobile Slovakia and CEO of T-Mobile Austria



**Kenneth Morton**  
Chief Financial Officer

- CFO since 2020
- 20+ years of experience
- Prior positions include Head of Corporate Finance at KKCG and Executive Director at Morgan Stanley



**Katarina Kohlmayer**  
Board Member  
(Allwyn and OPAP)

- Board member of OPAP, Allwyn and KKCG
- CFO of KKCG since 2014
- 30+ years of experience
- Prior positions include Managing Director at Morgan Stanley and VTB Capital

Morgan Stanley



- 01** | Transaction Overview
- 02** | Introduction to Allwyn
- 03** | A Transformational Opportunity for OPAP's Shareholders
- 04** | Financial Guidance
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**01**

# Transaction Overview

# Creating a global leader in lottery and gaming

The Board of Directors of OPAP has unanimously recommended the transaction

## Greek and Cypriot national champion



- **#1 gaming operator in Greece and Cyprus**
- **National treasure legacy brands**
- Physical retail and digital capabilities
- Solid cash generation supporting significant dividends
- ATHEX blue-chip company since 2001
- **Strong track record of delivering for shareholders**



## Leading multi-national lottery and gaming operator



- Leadership positions in multiple products and geographies
  - **#1 lottery operator in 7 markets**
  - **Complemented by podium positions in iGaming**
  - 36.75% in **Betano<sup>(1)</sup>**, one of the **largest and fastest-growing global sports-betting and iGaming operators globally**, and **#1 in Brazil**
  - **Acquiring PrizePicks<sup>(2)</sup>**, the category leader in US Daily Fantasy Sports
- Exceptional track record of organic growth and M&A
- Ownership of key technology and best-in-class proprietary content

## One of the largest global lottery-led entertainment and gaming operators

- ✓ **Strong portfolio of #1 market positions**
  - Highly cash flow generative assets
  - Significant exposure to growth markets
- ✓ **Highly diversified**
  - Low concentration risk
  - Significant growth optionality
- ✓ **Multiple organic and inorganic growth levers**
- ✓ **Attractive combination of dividends and growth for investors**
- ✓ **Combined company will be one of the largest ATHEX-listed stocks**

### Notes:

(1) Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

(2) Agreement to acquire ~62.3% of PrizePicks, closing subject to pending regulatory and antitrust approvals. Expected to complete in H1-26.

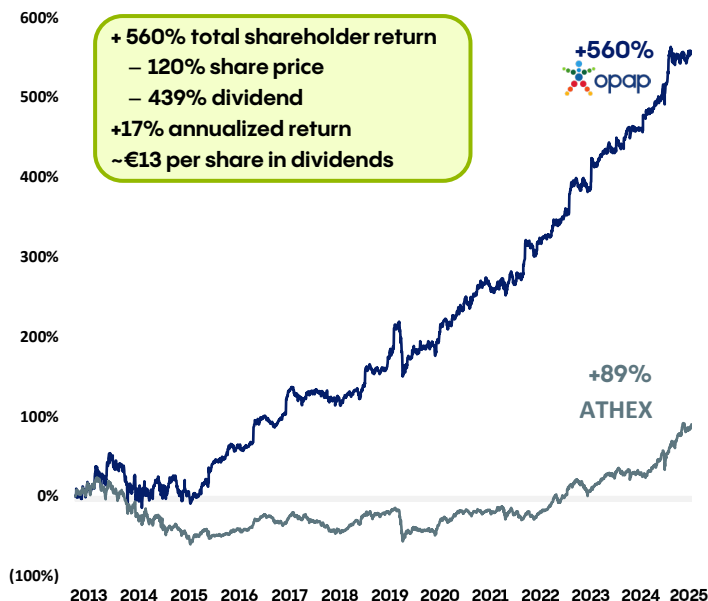
# Material value creation for OPAP shareholders since KKCG/Allwyn's initial investment in 2013

Expiration of GGR contribution prepayment and global industry trends present challenges for the future

With Allwyn's support, OPAP has evolved into a modern, digital lottery and gaming operator

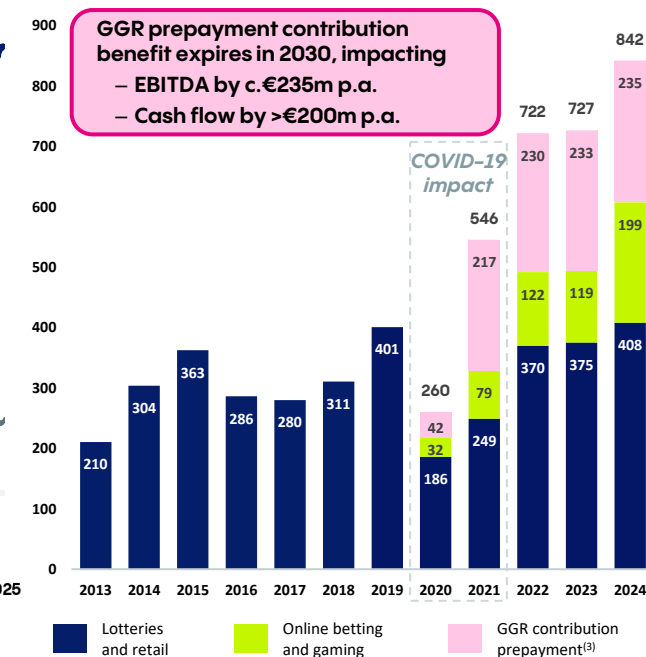
- ✓ **Successful dual-brand digital strategy**
- ✓ **Enhancement and diversification of portfolio**, including introduction of Eurojackpot, KINO online, and annuity games
- ✓ **Optimised cost structure**
- ✓ **High cash returns to shareholders**

OPAP total shareholder return<sup>(1)</sup>



OPAP EBITDA (€m)

Excluding certain minor non-gaming activities<sup>(2)</sup>



Notes:

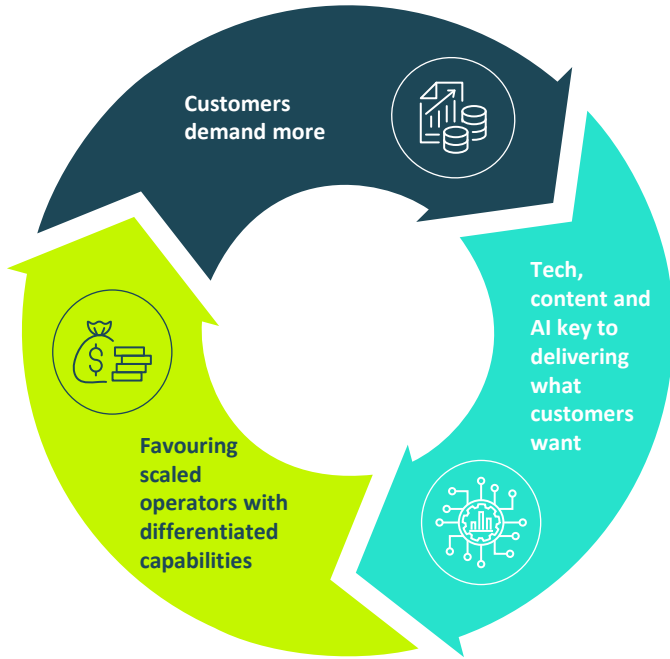
(1) From 11-Oct-2013 to 10-Oct-2025.

(2) Excluding Telecommunication & eMoney Services, Other and Unallocated Items. 2013, 2016 and 2017 excluding Operating Profit for Telecommunication & eMoney Services, Other and Unallocated Items.

(3) Income related to the extension of the concession of the exclusive right 2020 – 2030.

# The lottery and gaming industries are transforming

Exciting opportunities for companies positioned for success, challenges for legacy models



## Customers demand more as pace of change accelerates...

- Expectations constantly increasing, shaped by **best-in-class entertainment offerings** such as streaming, and social media as well as **best-in-class / differentiated gaming propositions**
- Consumers value **social features** and **fun, engaging, non-transactional experiences**
- **Advanced tech, exciting content, AI, and data-driven insight**, supported by agile organisations, are key to delivering



## ...Proprietary tech, content and AI are key to delivering what customers want...

- **Accelerate innovation** and **time-to-market**
- **Differentiation** against competitors, driving above-market revenue growth
- **Reduced dependency** on third parties and control over key components of the tech stack
- AI is transformational and impact continues to accelerate – **capabilities need to be built in-house**



## ...Favouring scaled operators with differentiated capabilities

- ✓ Resources to invest in **proprietary tech, content, product innovation and AI**
- ✓ Ability to **attract best talent**
- ✓ **Strategic optionality** (financing and platform for organic and inorganic growth outside existing markets and products)
- ✓ **Economies of scale**, especially in tech and marketing
- ✓ **Diversification of risk**



# Step-change in value for OPAP shareholders across key strategic and financial characteristics

Transaction positions OPAP public shareholders to benefit from industry trends and mitigates risks



<b>Scale</b>	<i>Adjusted EBITDA<sup>(1,4)</sup> [Pro forma LTM H1-25]</i>	€0.9bn	>	€1.9bn
<b>Growth</b>	<i>Adjusted EBITDA CAGR<sup>(2,4)</sup> [Pro forma 24-26E]</i>	Low-single-digit	>	Mid-teens
<b>Diversification</b>	<i>Net Revenue from largest market<sup>(2,4,5)</sup> [% Pro forma LTM H1-25]</i>	91%	>	28%
<b>Inorganic growth track record</b>	<i>Acquisitions since 2013</i>	2 domestic acquisitions	>	15+ international acquisitions
<b>Online</b>	<i>Online NGR<sup>(2,3,4)</sup> [% Pro forma LTM H1-25]</i>	30%	>	55%
<b>Technology and content</b>		Dependence on third party suppliers	>	In-house capabilities
<b>Earnings and cash flow</b>		Double-digit accretive in 1 <sup>st</sup> year post completion		
<b>Shareholder income</b>		Unchanged minimum dividend Complemented by potential special dividends / buybacks		

Notes:

(1) Refer to Appendix for summary of adjustments to EBITDA.

(2) Including Allwyn's non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (Lottoitalia). Betano and Italy on a pro rata basis.

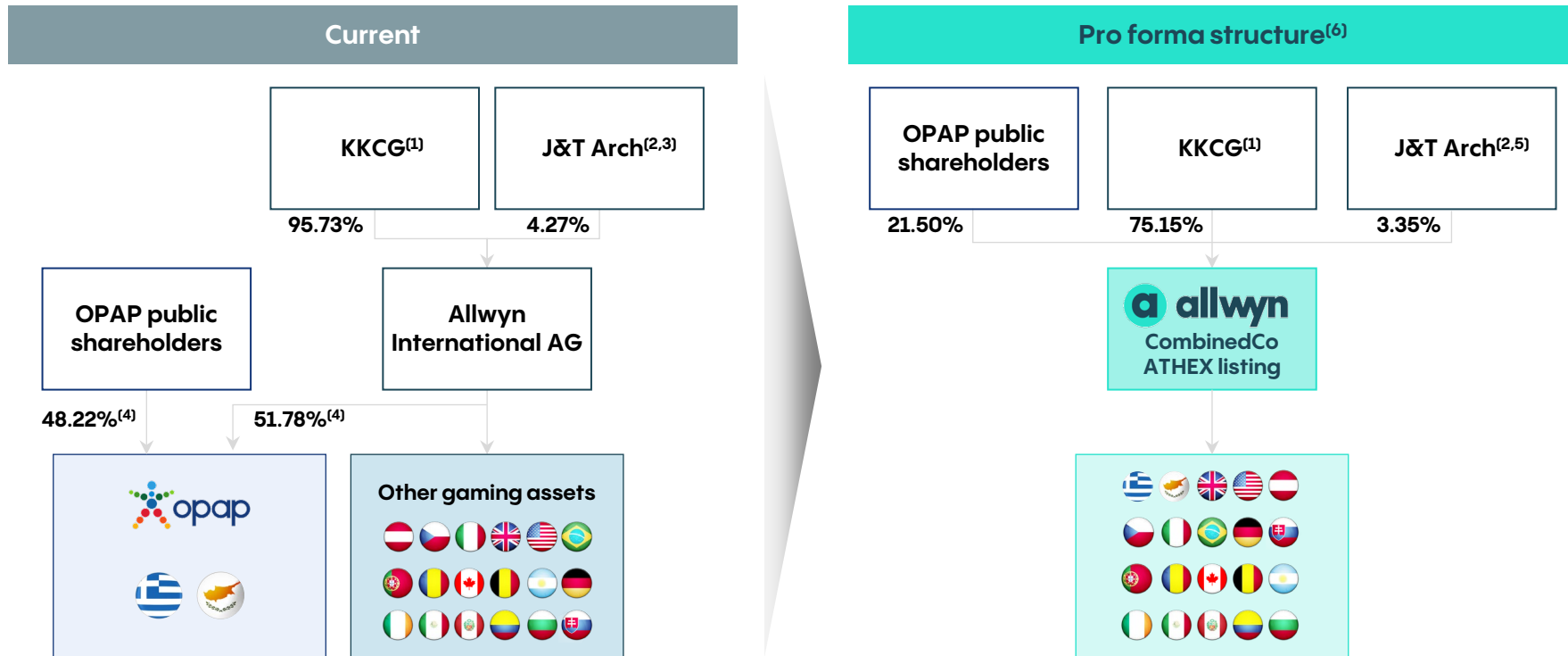
(3) Based on consolidated NGR basis; excludes Corporate.

(4) Pro forma for PrizePicks and Novibet on consolidated basis. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(5) Based on consolidated Net Revenue basis; excludes Corporate.

# Transaction structure

All-share combination of OPAP and Allwyn, with listing on the Athens Stock Exchange



- Notes:
- (1) KKCG Group AG, holding in Allwyn International AG is indirectly held via Allwyn AG. KKCG Group AG, holding post transaction will continue to be held indirectly via Allwyn AG.
  - (2) J&T ARCH INVESTMENT SICAV.
  - (3) J&T's investments are held via Allwyn International AG.
  - (4) Excluding treasury shares.
  - (5) It is expected that J&T Arch will exchange its shares in Allwyn International AG for shares in the listed company.
  - (6) Excluding any potential impact of the exercise of the cash exit right available to dissenting shareholders.

# Rationale for KKCG and Allwyn

1

## Next step in Allwyn's evolution

- Becoming a publicly listed company is **the natural next milestone in Allwyn's journey** — unlocking access to equity capital markets for future growth and elevating the profile of our global platform

2

## Strategic route to listing

- A combination with OPAP is the **preferred route to public listing** compared with a traditional IPO, leveraging the familiarity and trust built with OPAP's shareholders

3

## Preserves shareholder value

- **Safeguards long-term value of OPAP investment** in a rapidly evolving environment

4

## Proven track record

- As controlling shareholder, Allwyn has **generated significant value for all shareholders**, demonstrated by strong share price appreciation and dividends distributed, and has **supported growth through M&A** (Stoiximan)

5

## Strong governance

- **Transaction streamlines the group's structure, maximises alignment of interest with OPAP shareholders, and simplifies governance**
- Supported by controlling shareholder Karel Komarek as **Chair of combined company**

**Allwyn invites OPAP shareholders to continue their partnership in a leading global lottery-led entertainment and gaming operator, focused on long-term value creation, in which OPAP continues to play a central role**

# Transaction summary

## Key offer terms

- OPAP public shareholders expected to have a 21.5% economic ownership in the combined company<sup>(1)</sup>
- The transaction is conditional on the shareholders who validly exercise the exit right<sup>(2)</sup> not representing more than 5% of OPAP's total paid-up share capital
- €0.80 dividend payable shortly after completion of the transaction, in lieu of the remaining dividend for the financial year 2025

## Share and voting structure

- Ordinary and preferred shares<sup>(3)</sup> issued to Allwyn (KKCG and J&T Arch<sup>(4)</sup>) in exchange for their interest in Allwyn
- KKCG is expected to control 85% of total voting rights based on its combined indirect ownership of ordinary and preferred voting shares
- Preferred shares subject to a sunset provision triggered when economic ownership falls below 25%, with conversion into ordinary shares

## Executive management

- CEO: Robert Chvatal
- CFO: Kenneth Morton
- Current OPAP management team will continue to lead operations in Greece and Cyprus

## Board composition

- 8-person Board
- Chair: Karel Komarek
- 6 existing Allwyn directors (including Chair), two of whom are independent, as well as two newly appointed independent non-executive directors, resulting in the Board having 50% independent non-executive directors

## Financial policy

- Minimum dividend of €1.00, with scrip option
- Special dividends or buybacks will be considered, while preserving flexibility for investments
- Target net leverage of ~2.5x; flexibility to exceed for value accretive inorganic growth with a clear path to deleveraging

## Name, HQ and listing

- Combined company to be named Allwyn, and incorporated in Switzerland post-transaction
- Maintains listing on the Main Market of the Athens Stock Exchange
- Intention to pursue an additional listing on another leading international exchange such as London or in New York following closing

### Notes:

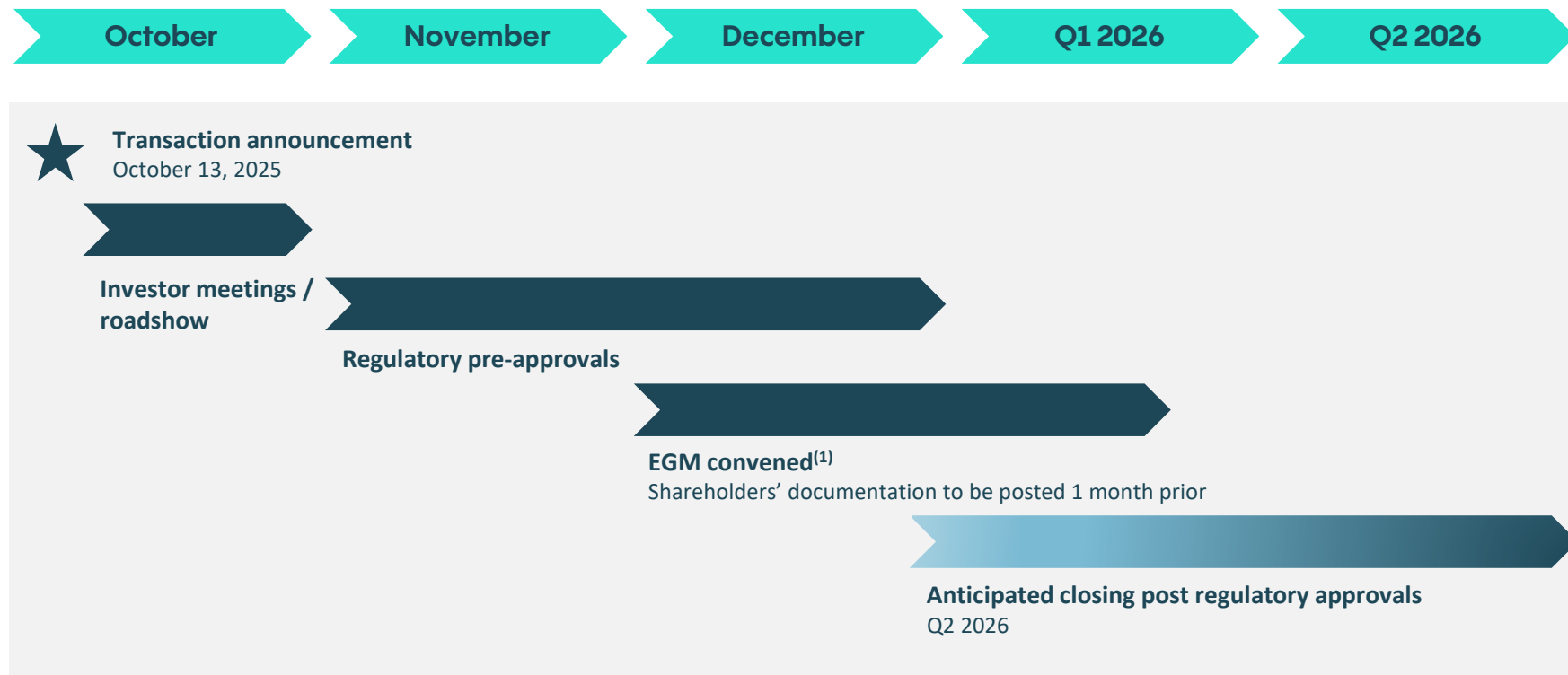
(1) Assuming an all-share combination.

(2) The cash compensation payable to dissenting shareholders who elect to exercise their exit right will be based on the volume-weighted average price of OPAP's shares on the Athens Stock Exchange during the three months preceding the date of the present announcement, after deducting the interim dividend of €0.50 per OPAP share.

(3) Preferred shares to carry nominal value of €0.30 and pay a fixed coupon based on the closing share price of OPAP on the day before issue and will have no right to ordinary dividends. 536m preferred shares to be issued, implying total economic value of €161m.

(4) It is expected that J&T Arch will exchange its shares in Allwyn for ordinary shares in the listed company.

# Timeline and next steps



Notes:

(1) Current expectation.

# The combined company will remain deeply rooted in Greece...

...and create new benefits for the Greek capital markets, economy and community



Creates a **leading global company with strong Greek heritage**



Creates **one of the largest companies listed on ATHEX**; deepens the local capital markets and **enhances the country's visibility to international investors**



Supports Greece's position as a **key hub in rapidly growing gaming technology space**



**Allwyn has already invested significantly in Greek gaming sector in addition to OPAP, with over 2,500 employees at Allwyn Lottery Solutions, Novibet<sup>(1)</sup> and Kaizen Gaming<sup>(2)</sup>**

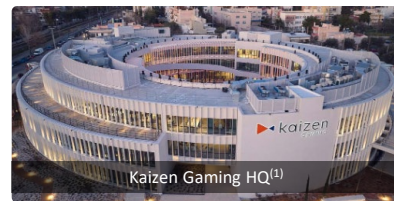


**Unlocks additional growth avenues for OPAP as part of a global leader**



**Strengthens Allwyn's dedication to OPAP's social mission, enabling sustained investment in the Greek community**

Athens serves as the hub for Betano's<sup>(1)</sup> global business and is a key centre for Allwyn's tech operations



OPAP led the complete renovation of Greece's two largest paediatric hospitals



OPAP in the Neighbourhood provides free medical check-ups across Greece



## Notes:

(1) Agreement to acquire 51.0% of Novibet, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026.

(2) Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

02

# Introduction to Allwyn

# Allwyn at a glance

A leading multi-national lottery and gaming operator



#1 lottery operator in 7 markets and leading positions in multiple markets with iGaming and sports-betting products<sup>(1,2)</sup>



€1.9bn pro forma Adjusted EBITDA<sup>(2)</sup>



37% pro forma Adjusted EBITDA margin<sup>(2)</sup>  
(% of pro forma Net Revenue)



55% pro forma online NGR<sup>(3)</sup>



High cash flow generation



Ownership of key technology and best-in-class content<sup>(4)</sup>



■ Allwyn<sup>(1)</sup>

■ OPAP – included within Allwyn consolidated financials, as presented here

## Notes:

(1) Including Allwyn's non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (Lottolitalia).

(2) Including Novibet and PrizePicks. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(3) Based on LTM H1-25 NGR plus pro rata share of Betano and Italy. Pro forma for PrizePicks and Novibet on a consolidated basis.

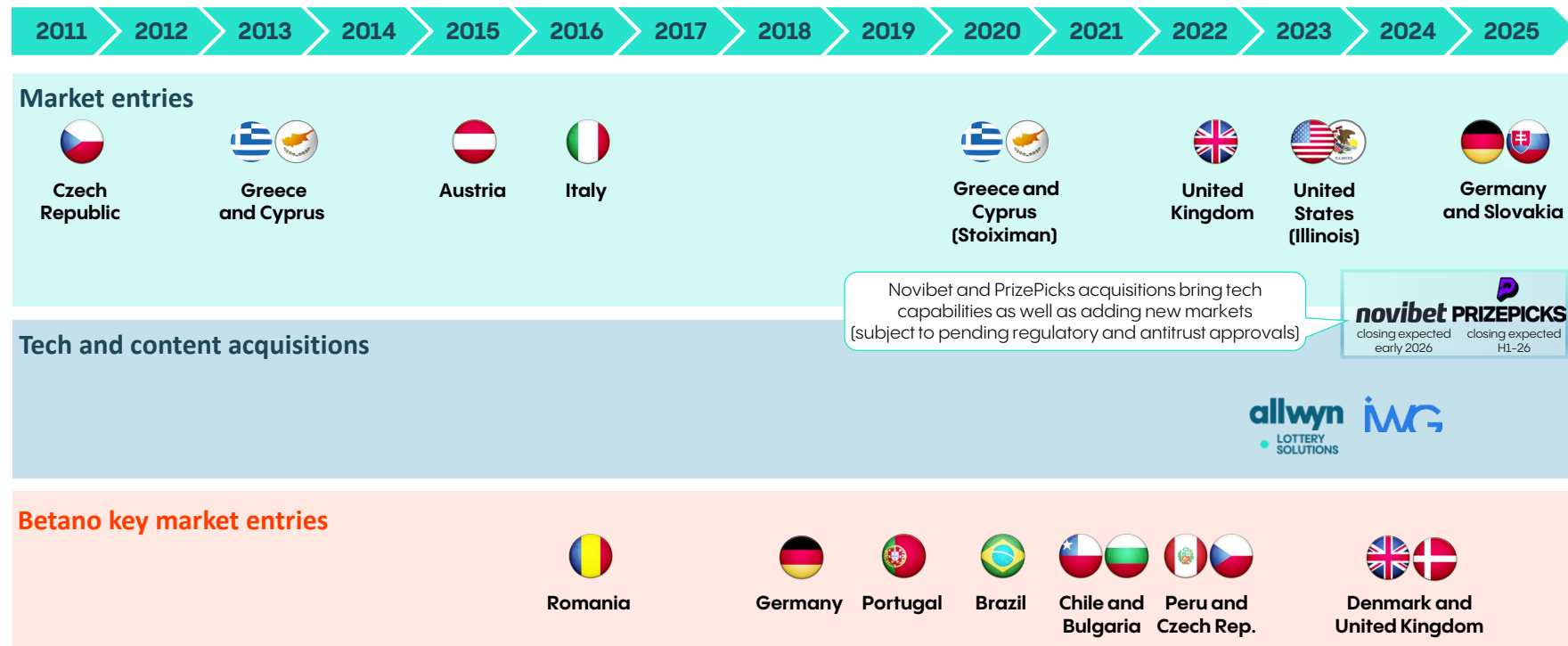
(4) Allwyn holds ownership of content (IWG), proprietary online lottery technology (Allwyn Lottery Solutions) and proprietary sports-betting and gaming technology / platform upon completion of planned acquisition of Novibet expected in early 2026.





# From single-market champion to diversified multi-national operator and almost €2bn pro forma Adjusted EBITDA

Track record of entering new markets, consolidating existing positions and expanding tech and content capabilities



# Allwyn's strategy has consistently delivered strong growth...

Highly effective and adapted to industry trends



## Accelerate organic growth

- Drive digital growth through outstanding customer offer and technology
- Continuous innovation of product to deliver best-in-class offering across verticals
- Digitalise and deanonymise retail



## Deliver operational efficiency

- Focus on cash flow generation
- Purchasing, marketing and cost synergies
- Leverage best practice across geographies



## Selective inorganic growth

- Targeted bolt-ons and strategic acquisitions
- Enter new markets and new verticals
- Complementary acquisitions in technology and content



## Prioritise responsible gaming and ESG

- Responsible gaming as a guiding principle and prerequisite for growth and sustainability
- Best practices in CSR and ESG
- Major contributor to our communities



## Leverage technology, content, and brand across strategic priorities

*One tech, one brand, one team*

- Leverage in-house technology stack and content capabilities to deliver best-in-class gaming entertainment
- Roll out Allwyn as consumer-facing brand to optimise marketing costs and build awareness in new markets

# ... driven by a visionary, entrepreneurial founder, who will continue to be the controlling shareholder and Chair of Board



- **International investment and innovation group** founded by Karel Komarek
- **Owns 95.7% of Allwyn International**, and through this interest is the controlling shareholder of OPAP
- Focused on **long-term investments in cash flow generative businesses**
- **Operations across 35+ markets** with offices in Lucerne, Prague, London, and Boston



**Karel Komarek**  
Founder and Chair, KKCG  
Founder and Chair, Allwyn

**Visionary entrepreneur, investor, and philanthropist** with a **thirty-year track record** of building successful businesses organically and through M&A

Committed to **achieving lasting, sustainable impact, both commercially and charitably**

**Driving force of Allwyn** from the start of our history, with a **long-term oriented view and involvement in key strategic decisions**

*“Allwyn’s vision is clear: to be the leading global gaming entertainment company. That means setting the pace in an industry that’s changing faster than ever.*

*We’re building scale, investing in innovation and technology to enhance the player experience, and entering new markets and products to secure the long-term future of the business and create opportunities to accelerate our growth.*

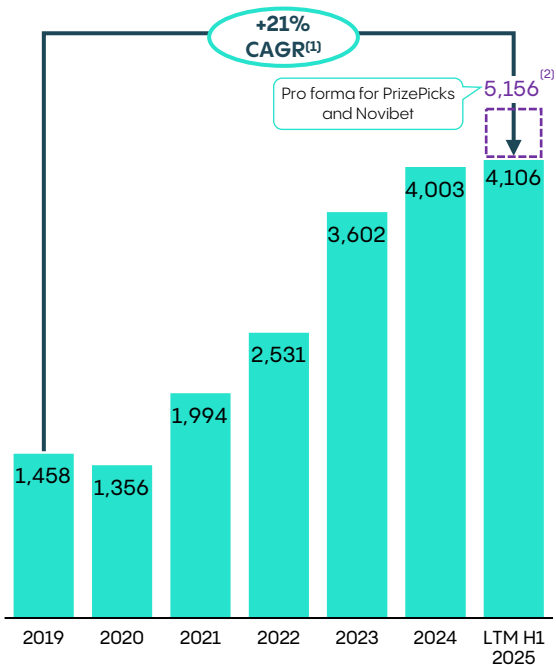
*The future of this industry won’t be inherited - it will be built. And Allwyn intends to build it.”*

**Karel Komarek**

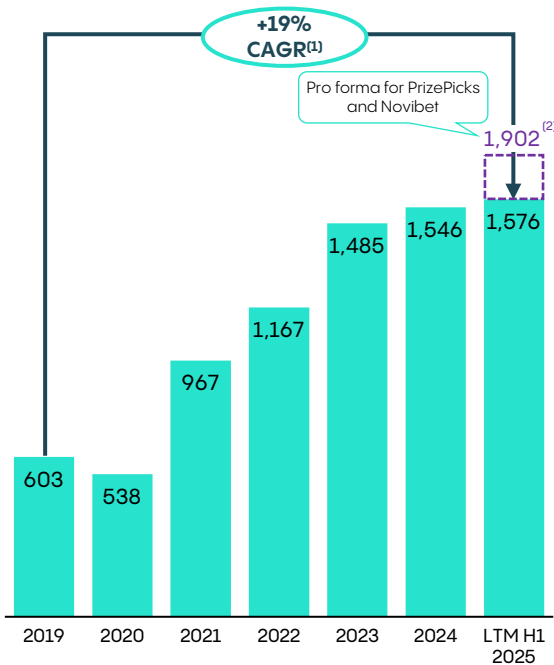
# Strong track record of growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – Capex have all more than doubled since 2019

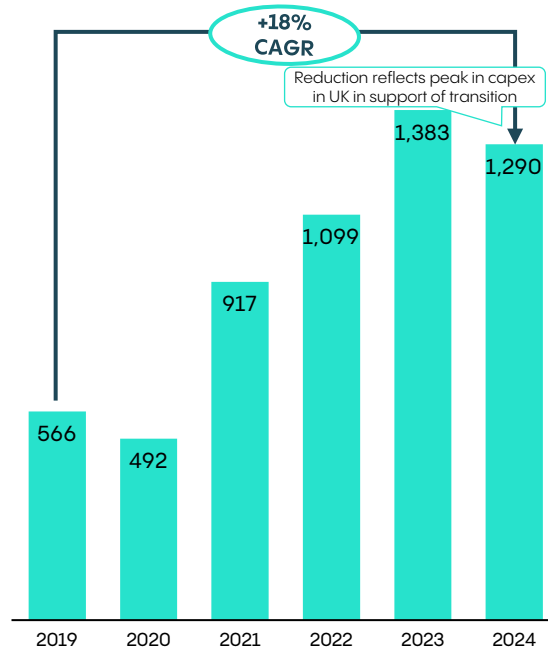
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – Capex (€m)



Notes:

(1) Excluding PrizePicks and Novibet.

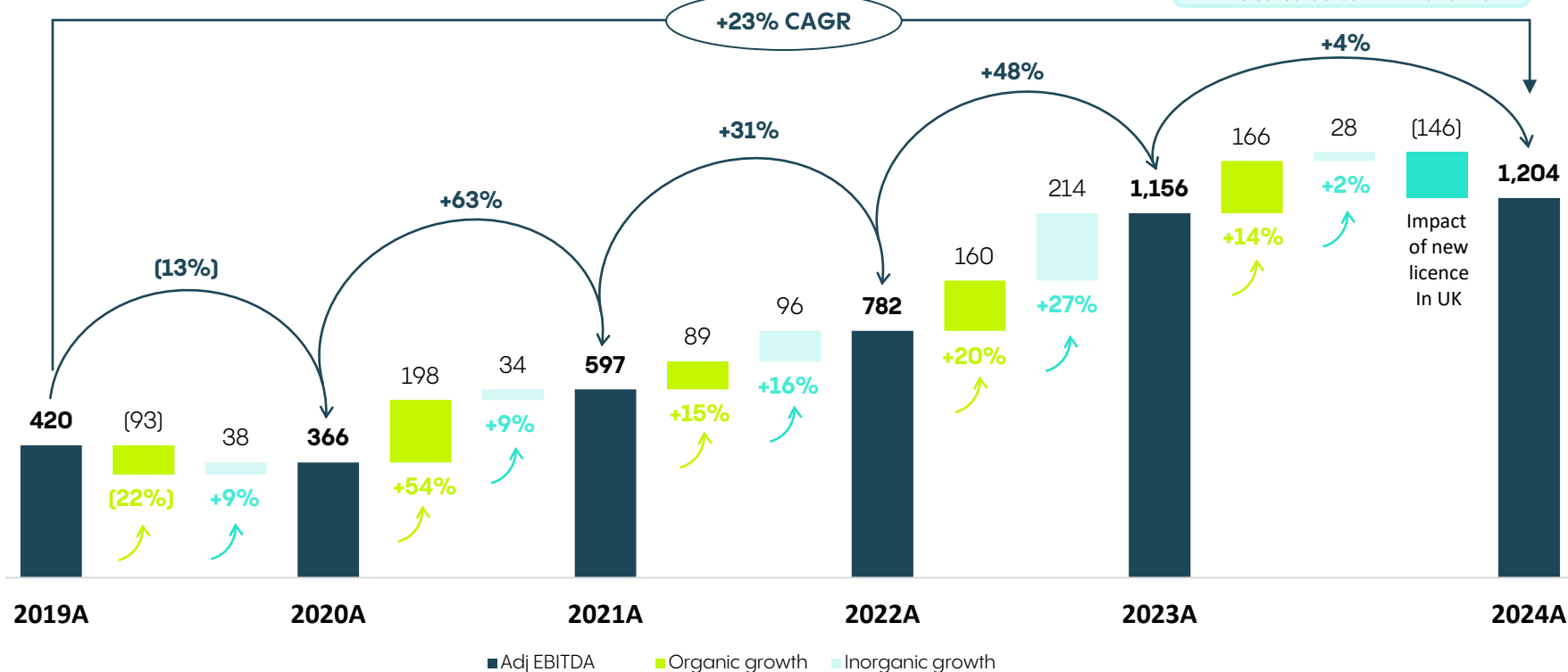
(2) LTM H1-25 Net Revenue and Adjusted EBITDA are presented as pro forma for PrizePicks and Novibet; Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

# Track record of balanced, compounding organic and inorganic growth

Our growth has been driven by consistent delivery on our organic and inorganic growth strategies

Adjusted EBITDA pro rata to economic interests<sup>(1)</sup> in our operating businesses (€m)

Please refer to Appendix for reconciliation to pro forma LTM H1-25 consolidated EBITDA of €1.9bn



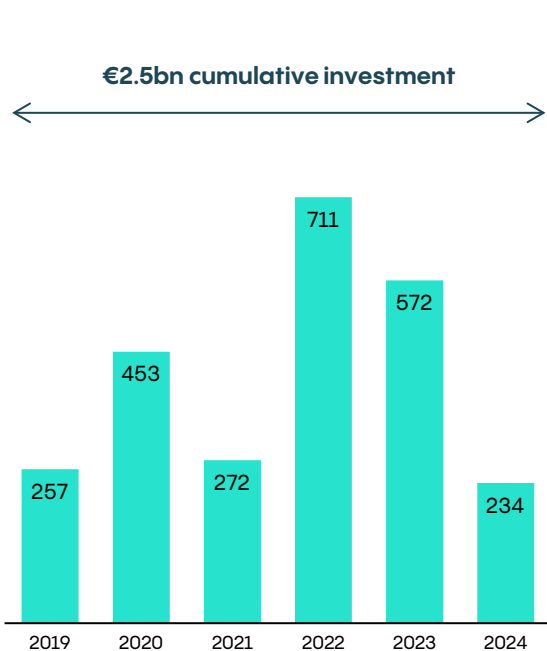
Notes:

(1) Calculated as Adjusted EBITDA for each subsidiary or equity method investee as if it were fully consolidated, for the whole reported period, multiplied by Allwyn's interest in each subsidiary or significant equity method investee at the end of each report period.

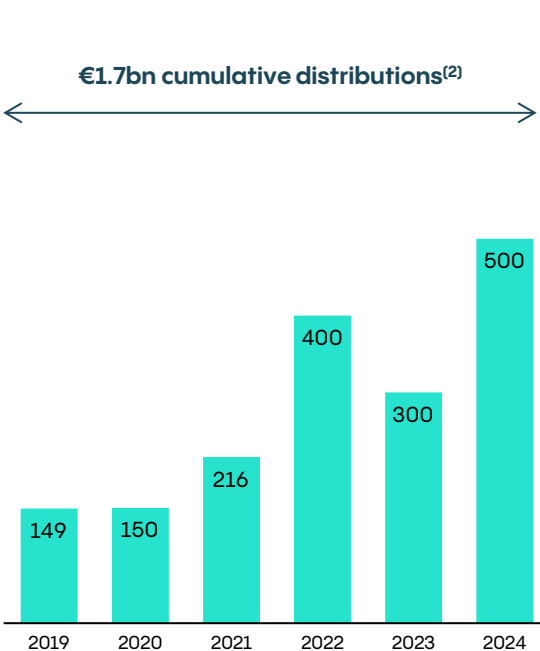
# Strong cash flow generation provides strategic and financial flexibility

...and has allowed significant investments in accretive M&A and substantial dividends and rapid deleveraging, without any external equity financing

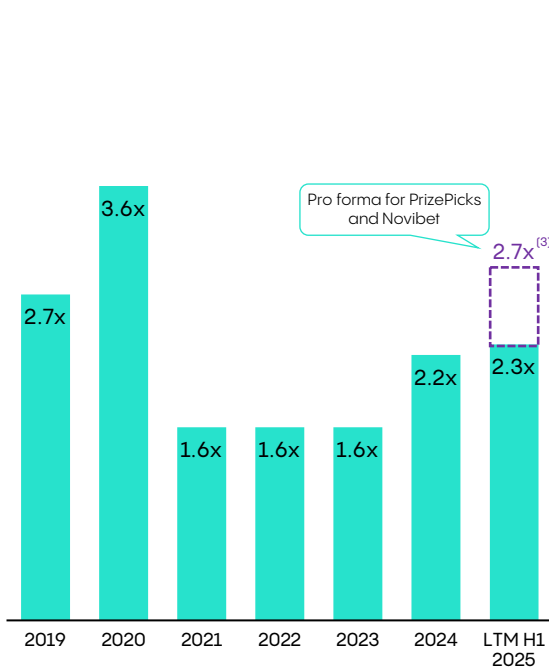
Investment in M&A (€m)<sup>(1)</sup>



Distributions (€m)



Net Debt / Adjusted EBITDA



Notes:

(1) Inclusive of scrip dividends and acquisitions of minority interest; excludes share buybacks by subsidiaries; M&A spend is not net of cash acquired (i.e. represents actual cash outlay).

(2) For 2019 and 2020, distributions from Allwyn International. For 2021 and thereafter, distributions (including preferred share dividends) from Allwyn AG. Allwyn AG is the immediate parent company of Allwyn AG and has not held any material assets other than the interest in Allwyn International in any period. Excludes distributions relating to repayment of preferred shares.

(3) LTM H1-25 Net Debt to Adjusted EBITDA is presented as pro forma for PrizePicks and Novibet; Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

# Allwyn's businesses

A diversified portfolio with numerous market leadership positions

## Continental Europe<sup>(1)</sup>



<sup>(2)</sup>

**novibet**

Market leading positions in Europe across lottery, iGaming and sports betting

## UK



One of the world's largest privately-run lotteries

## North America



<sup>(4)</sup>



**PRIZEPICKS**

<sup>(3)</sup>

Market leadership positions in Daily Fantasy Sports and e-Instants content, operating one of the best-performing US lotteries

## Betano<sup>(5)</sup>

**Betano**



One of the largest and fastest growing iGaming and sports-betting operators globally with single best-in-class tech platform and brand

### Notes:

(1) Includes CASAG (Austria), SAZKA (Czech Republic), Slovakia, OPAP (Greece and Cyprus; incl. Stoiximan), Italy (Allwyn holds a 32.5% non-controlling interest in Lottolitalia), Novibet (agreement to acquire 51.0%, closing subject to regulatory and antitrust approvals, expected to complete in early 2026).

(2) Next Lotto (25.1% Equity-Accounted) not currently included in the model financials.

(3) Agreement to acquire ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in H1-26.

(4) Refers to Allwyn Lottery Services (ALS Group).

(5) Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

# Market leadership positions in Europe across lottery, sports betting and gaming

1

Continental Europe



## Business overview

- Operation of national lotteries, predominantly under exclusive licenses, across diversified geographic footprint including majority of markets where lotteries are privately operated: Austria, Cyprus, Czech Republic, Greece and Italy
- Complementary scaled iGaming and sports betting operations, including podium positions in Austria, Cyprus, Czech Republic and Greece
- Long track record of successful growth, expertise in digital and physical retail channels

## Future strategy

1

Sustain a high pace of product development and innovation, seeking to deliver best-in-class customer proposition

2

Drive strong growth in digital channel, including through leveraging of proprietary technology and content capabilities

3

Maintain resilience of physical retail, including through further digitalisation, deanonymisation and focus on seamless omnichannel propositions

~€3.2bn

LTM H1-25  
Pro Forma  
Net Revenue<sup>(1)</sup>

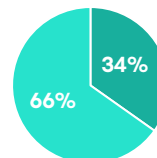
~7%

FY22-24  
Net Revenue CAGR<sup>(2)</sup>

~€1.3bn

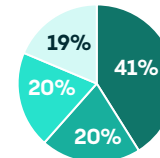
LTM H1-25  
Pro Forma  
Adjusted EBITDA<sup>(1,3)</sup>

Channel Split<sup>(1,3,4)</sup>



Online Retail

Product Split<sup>(1,3,4)</sup>



Lottery<sup>(5)</sup> iGaming  
Sports Betting VLTs and Casinos

Notes:

(1) Pro forma for Novibet. Agreement to acquire 51.0% of Novibet, closing subject to pending regulatory and antitrust approvals. Expected to complete in early 2026.

(2) CAGR presented on a constant perimeter basis, excluding contribution from Novibet.

(3) Includes share of profit from Italy where Allwyn holds a 32.5% non-controlling interest in Lottitalia, a joint venture with Brightstar.

(4) Presented on LTM H1-25 NGR basis.

(5) Includes Numerical and Instant Lotteries.



# Market leadership positions in Daily Fantasy Sports and e-Instants content alongside operation of Illinois state lottery

2

North America



(1)



PRIZEPICKS



## Business overview

- Acquiring PrizePicks, market leader in high-growth U.S. Daily Fantasy Sports, with national reach and in-house technology
- Market leader in e-Instants content, with Instant Win Gaming supplying nearly all U.S. states that offer e-Instants
- Operator of Illinois state lottery, under a private management agreement

## Future strategy

1

Deliver further strong growth in Daily Fantasy Sports, supported by product innovation and enhanced features (e.g., social, personalisation, and loyalty) and differentiated marketing strategy

2

Extend leadership position in e-Instants and scale high-performing content across markets

3

Consistent operational execution in management of Illinois state lottery

~€1.0bn

LTM H1-25  
Pro Forma  
Net Revenue<sup>(2)</sup>

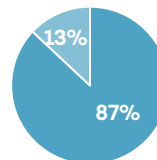
7%

FY23-24  
Pro Forma  
Net Revenue Growth<sup>(3)</sup>

~€345m

LTM H1-25  
Pro Forma  
Adjusted EBITDA<sup>(2)</sup>

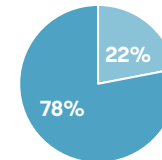
Channel Split<sup>(2,4)</sup>



Online

Retail

Product Split<sup>(2,4)</sup>



DFS

Lottery<sup>(5)</sup>

### Notes:

(1) Refers to Allwyn Lottery Services (ALS Group).

(2) Financials on a consolidated basis, pro forma for PrizePicks. Agreement to acquire ~62.3% of PrizePicks, closing subject to pending regulatory and antitrust approvals. Expected to complete in H1-26. PrizePicks financials prepared in accordance with US GAAP.

(3) Pro forma Allwyn LS Group and IWG in both periods. Excludes PrizePicks.

(4) LTM H1-25 Net Revenue from non-gaming activities as operating model includes private management agreement and provision of e-instant content. Illinois PMA Net Revenue attributed to online / offline based on GGR split.

(5) Revenue from lottery includes private management services and technology and content services provided to lottery operators.



# Exclusive licence to operate the UK National Lottery

3

UK



## Business overview

- Operator of the UK National Lottery since 2023, with a new economic model (profit share) from February 2024
- Executing plans to transform the business and to grow revenue and profits, including upgrading legacy technology infrastructure that has long constrained product development and innovation

## Future strategy

- 1 Grow participation and ARPU to level of other comparable European countries through a broad range of commercial initiatives, including rolling out new or innovated products and revitalising the draw-based games portfolio
- 2 Upgrade the digital channel ecosystem, significantly enhancing the player experience
- 3 Maintain focus on operational efficiency and grow profitability

~€940m

LTM H1-25  
Net Revenue

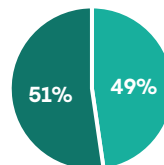
(2%)

FY23-24  
Net Revenue Growth<sup>(2)</sup>

~€30m

LTM H1-25  
Adjusted EBITDA

Channel Split<sup>(1)</sup>



Online Retail

Product Split<sup>(1)</sup>



Lottery

Notes:

(1) Presented on LTM H1-25 NGR basis.

(2) On a constant currency basis and adjusted for differences in scope of Good Cause contributions between the economic models of the third and fourth UK National Lottery licences, for comparability.

# One of the largest and fastest growing iGaming and sports-betting operators globally

4

Betano<sup>(1)</sup>



## Business overview

- Market leadership positions in multiple regulated and high-growth markets across Latin America and Europe, including #1 position in Brazil
- Growth and profitability supported by highly differentiated platform
  - Single global brand supported by high-profile sponsorships of events with global appeal such as Euro 2024 and the FIFA World Cup – driving strong brand visibility, marketing spend efficiency and brand recognition before entering new geographies
  - Single scalable proprietary technology platform – delivering exceptional customer proposition, operational agility and efficiency

## Future strategy

- 1 Extend leadership in established markets underpinned by relentless focus on customer proposition, smart localisation
- 2 Grow market share efficiently in recently entered markets, capitalising on significant growth runway while pursuing a rapid path to profitability
- 3 Extend track record of rapidly entering and scaling in new markets, leveraging proprietary technology platform and global brand awareness

~€2.2bn

LTM H1-25  
Net Revenue<sup>(2)</sup>

~82%

FY22-24  
Net Revenue CAGR

~€860m

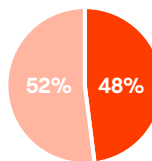
LTM H1-25  
Adjusted EBITDA<sup>(2)</sup>

Channel Split<sup>(3)</sup>



Online

Product Split<sup>(3)</sup>



Sports Betting

iGaming

Notes:  
(1) Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano). Betano is led by the CEO and Founder George Daskalakis and his team.  
(2) Represents Betano total revenue and EBITDA (100% group-level).  
(3) Presented on LTM H1-25 GGR basis.

# 03

## A Transformational Opportunity for OPAP's Shareholders

# OPAP + Allwyn: creating a leading global lottery and gaming operator

An opportunity for OPAP shareholders to participate in a materially improved and financially attractive investment proposition



**Scale**



**Growth**



**Digitalisation**



**Diversification**



**Earnings and cash flow**

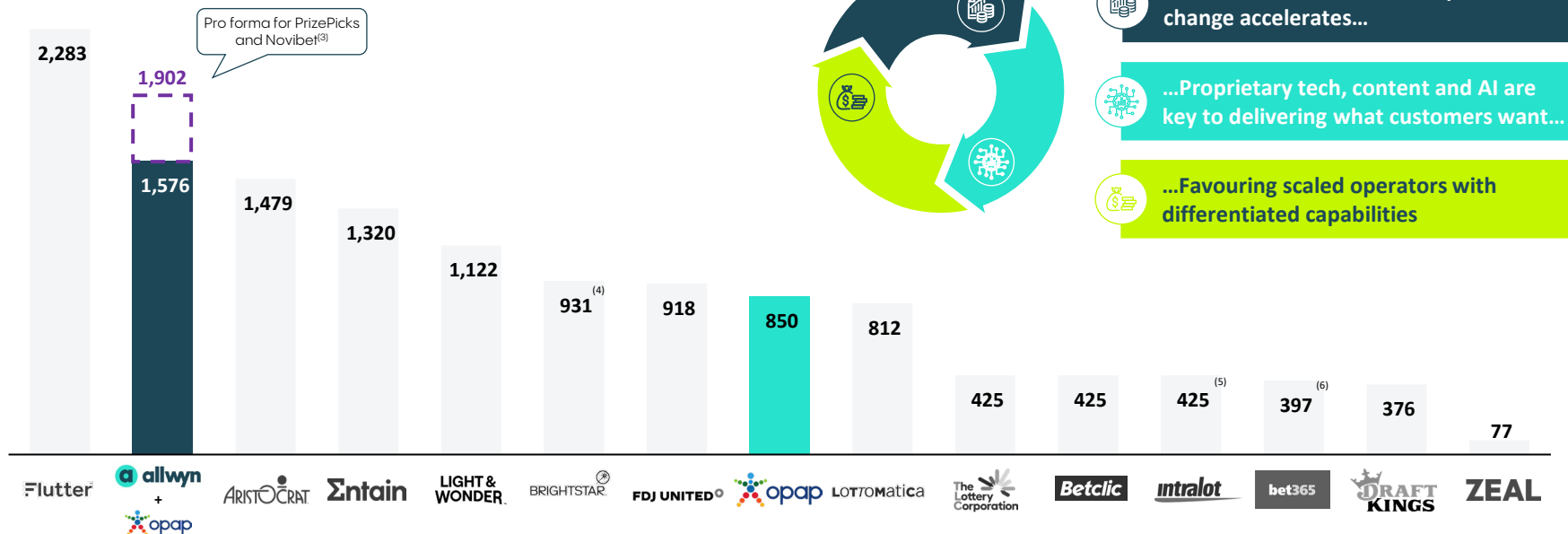


**Shareholder income**

# 1 Creating the 2<sup>nd</sup> largest listed lottery and gaming operator globally<sup>(1)</sup>

Greater scale provides leverage to seize opportunities in a changing industry

## LTM Jun-25 Adjusted EBITDA<sup>(2)</sup> (€m)



Sources: Company filings. FX as of 10-Oct-2025.

Notes:

(1) Based on consolidated LTM Jun-25 EBITDA pro forma for announced acquisitions of PrizePicks and Novibet, closing subject to regulatory and anti-trust approvals. Excludes land-based casino operators.

(2) Selected operators exclude those whose major operations are land-based casinos.

(3) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(4) Brightstar EBITDA Includes both B2B and B2C figures.

(5) Pro forma Adjusted EBITDA (for the acquisition of Bally's International Interactive).

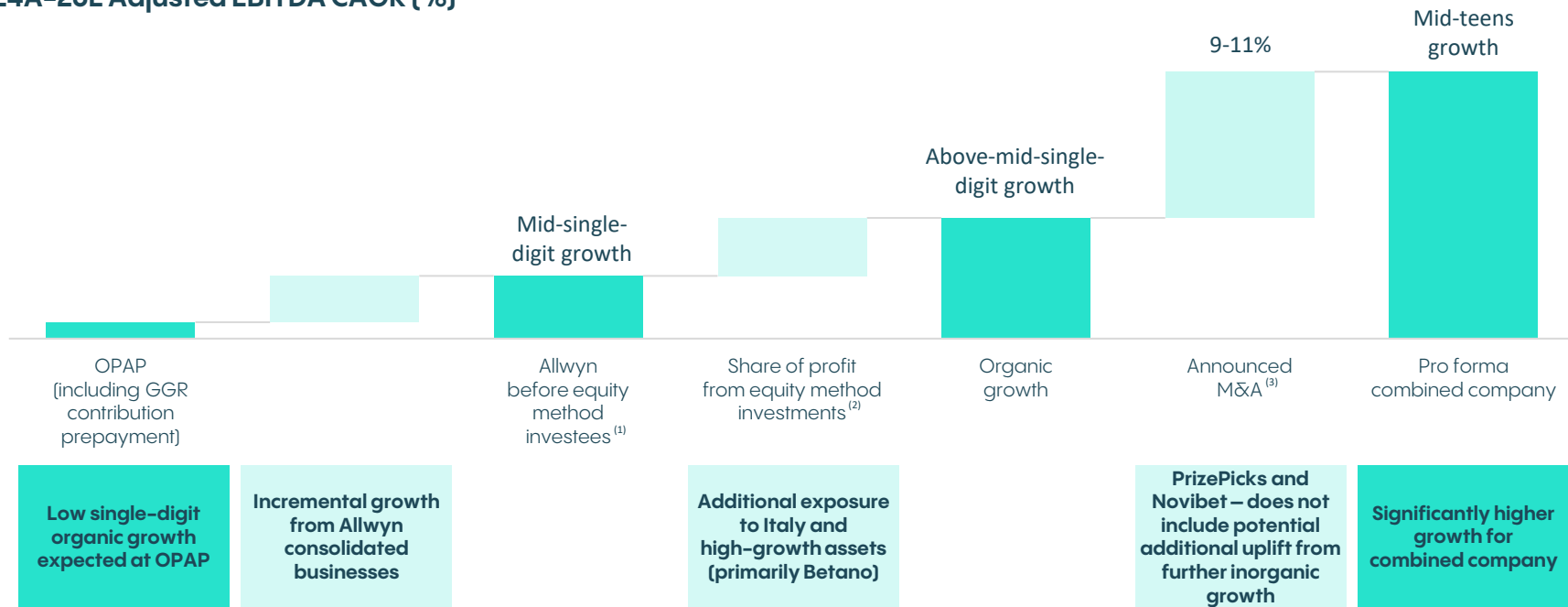
(6) Operating profit as of FY ended 31-Mar-2024. Excluding football club and facilities.



# Enhanced organic growth profile with upside from future M&A

Double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than OPAP on a standalone basis

## 24A–26E Adjusted EBITDA CAGR (%)



### Notes:

(1) Allwyn consolidated 2024A Adjusted EBITDA is further adjusted to exclude certain non-core casino assets disposed/to be exited, to include corporate costs that were incurred by Allwyn International AG's immediate parent, Allwyn AG, prior to Allwyn International AG redomiciling to Switzerland as part of the simplification of the group structure, and to include IWG, which was acquired in September 2024, on a pro forma basis from 1 January 2024.

(2) Represents share of net income from equity method investments. Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (Lottolitalia).

(3) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.



# Next-level digitalisation enabled by proprietary tech, content capabilities and focus on AI across a scaled platform

Ability to innovate faster and meet the high expectations shaped by premium entertainment offerings



## Proprietary technology

- Progressive rollout of proprietary tech to **enhance key elements of the tech stack** and **drive competitive advantage**
  - Enhanced ability to build and rapidly **deploy innovative and exclusive products and features**
  - **Unlocking “meta-features”** across customer proposition: social features, innovative jackpot models, tournaments, leaderboards
  - **Lower costs** via reduced reliance on third-party tech
  - Streamlined third-party content aggregation, accelerating integration, reducing cost



## Content

- Acceleration of strategic investment in the deployment and scalability of in-house content capabilities leading to:
  - Creation of **innovative next-gen game concepts** and experiences
  - Sustained competitive advantage through **superior, differentiated offerings**
  - Enhanced **cross-market best practice sharing** and adoption
- Existing catalogue of hundreds of games



## AI

- Strategic investment in AI to **accelerate innovation and meet rising consumer expectations**:
  - Automated, real-time insights that optimise performance and **deepen player engagement**
  - Development of new play categories enabled by predictive modelling and dynamic content generation
  - **Hyper-personalised experiences** tailored to individual player behaviours and preferences
  - **Enhanced player protection** through intelligent segmentation and behavioural analysis



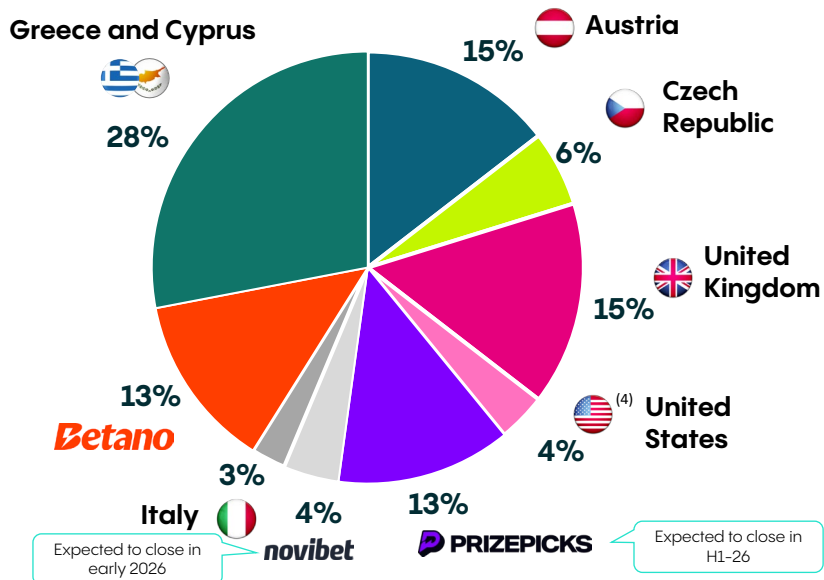


# Combined company will be highly diversified geographically and by product

Drives increased strategic optionality and diversifies risk

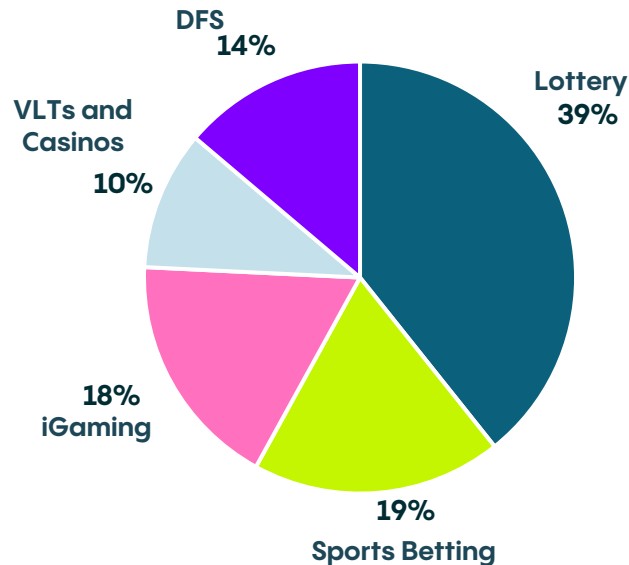
## Geographic split

Pro Forma LTM H1-25 Net Revenue (%)<sup>(1,3)</sup>



## Product split

Pro Forma LTM H1-25 NGR (%)<sup>(2,3)</sup>



### Notes:

(1) Based on consolidated Net Revenue. Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (LottoItalia). Betano and Italy presented for illustrative purposes on a pro rata basis. Excludes Corporate.

(2) Based on consolidated NGR. Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (LottoItalia). Betano and Italy presented for illustrative purposes on a pro rata basis. Excludes Corporate. Excludes mobile phone top-up services and "Other non-gaming revenue".

(3) Pro forma for Novibet and PrizePicks. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

(4) Includes IWG and Allwyn Lottery Solutions.



# Compelling financial proposition for OPAP shareholders

Materially enhanced growth profile and continued strong cash conversion expected



Material accretion to Adjusted EPS and FCF per share expected, supporting significant value creation for OPAP shareholders



## Mid-teens

Incremental pro forma Adjusted EBITDA CAGR (24-26E CAGR)



~90%

Pro forma 2026E cash conversion<sup>(1)</sup>



## Double-digit accretive

to Adjusted EPS and FCF per share from 1<sup>st</sup> full year post-closing<sup>(2)</sup>



ROIC > WACC

2<sup>nd</sup> full year post-closing

Notes:

(1) Calculated as (pro forma Adjusted EBITDA – pro forma Capex) / pro forma Adjusted EBITDA.

(2) Normalised for the temporary benefit of the GGR contribution prepayment.



## Attractive income profile for OPAP shareholders

Attractive sustainable shareholder remuneration policy, with efficient capital structure

### Pro forma dividend policy

€1.00

Annual minimum dividend per share from FY2026 onwards

- ✓ In line with OPAP's existing minimum dividend policy
- ✓ Special dividends and buybacks to be considered, while preserving flexibility for investments
- ✓ Scrip option alternative available for all dividend payments

### Dividend at completion<sup>(1)</sup>

€0.80

Dividend per share

- ✓ €0.80 dividend per share payable after transaction closing

### Financial policy

~2.5x

Target net leverage

- ✓ Target net leverage of ~2.5x
- ✓ Flexibility to exceed for value accretive inorganic growth with a clear path to deleveraging

Notes:

(1) Dividend post-transaction completion available to shareholders that have not opted for cash compensation.

# OPAP + Allwyn: creating a leading global lottery and gaming operator

An opportunity for OPAP shareholders to participate in a materially improved and financially attractive investment proposition

-  **Scale**
  - Creation of the second largest listed lottery and gaming operator globally<sup>(1)</sup>, as well as the largest listed lottery company, and well-positioned to capitalise on key industry trends
-  **Growth**
  - Enhanced growth profile with double-digit projected EBITDA CAGR from 2024 to 2026, substantially higher than OPAP on a standalone basis
-  **Digitalisation**
  - Ownership of key technologies, best-in-class proprietary content and AI capabilities reducing dependency on third parties and accelerating innovation and time-to-market
-  **Diversification**
  - Multiple market leadership positions globally, across products, creating diversification and significant strategic optionality
-  **Earnings and cash flow**
  - Double-digit accretive to adjusted earnings per share and adjusted free cash flow per share in the first full year post completion<sup>(2)</sup>
-  **Shareholder income**
  - Capital allocation framework delivering combination of growth and material, resilient, shareholder distributions

Notes:




(1) Based on consolidated LTM Jun-25 EBITDA pro forma for announced acquisitions of PrizePicks and Novibet, closing subject to regulatory and anti-trust approvals. Excludes land-based casino operators.

(2) Normalised for the temporary benefit of the GGR contribution prepayment.

04

# Financial Guidance

# Financial guidance

	2025	2026	Medium term	Comment
Net Revenue growth				
Continental Europe <sup>(1)</sup> 	Mid-single digit before one-off impacts <sup>(2)</sup> of c.-2%	Low double-digit		<ul style="list-style-type: none"> <li>Planned Novibet acquisition in early 2026</li> </ul>
North America 	Mid-single-digit decline	€800-900m (organic cFX ~+20% YoY)		<ul style="list-style-type: none"> <li>2025: ~4% FX headwind for USD revenues; unfavourable multi-state jackpot cycles</li> <li>2026: planned PrizePicks acquisition in H1</li> </ul>
UK 	Mid-to-high-single digit	Mid-to-high-single digit		<ul style="list-style-type: none"> <li>Strategy to revitalise the UK National Lottery</li> </ul>
Consolidated Net Revenue	Mid-single digit before one-off impacts <sup>(2)</sup> of c.-1.5%	Mid-20% <sup>s</sup>	Low double-digit initially (on a consolidated basis)	Excludes Italy (part of Continental Europe business) and Betano, which are equity method investees
EBITDA				
Adjusted EBITDA margin (Including share of net profit from Betano <sup>(3)</sup> and Italy)	~37%	Slightly higher	40%+	Adjusted EBITDA margin calculated as a % of Net Revenue

## Notes:

Financial guidance includes acquisition of 51.0% of Novibet in early 2026 and ~62.3% of PrizePicks in H1-26, for which closing is subject to regulatory and antitrust approvals. PrizePicks financials prepared in accordance with US GAAP.

(1) Excluding Italy (equity method investee). Allwyn holds a 32.5% non-controlling interest in Italy (Lottitalia)

(2) Disposal of certain non-core casino businesses, tax reform in Austria.

(3) Equity method investee. Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

# Financial guidance

	2025	2026	Medium term	Comment
D&A	~€225m	~€275m	Gradual increase	<ul style="list-style-type: none"> <li>Excludes amortisation of acquisition-related intangibles</li> </ul>
Underlying tax rate	25-26%	25-26%	Low-to-mid 20%s	
Net finance expense	~€280m	~€335m	~€350m in 2027 Declining thereafter	<ul style="list-style-type: none"> <li>Medium term dynamic reflects current swap curve</li> </ul>
Non-controlling interests	Low-teens % of profit after tax	Mid-teens % of profit after tax	High-teens % of profit after tax	<ul style="list-style-type: none"> <li>No change in minority interest in individual businesses</li> </ul>
One-off costs	~€270m	Mid-€100ms	Mid-€100ms in 2027, not material from 2028	<ul style="list-style-type: none"> <li>Primarily relating to technology transformation in UK, brand initiative and transaction expenses</li> </ul>
Working capital	Low €10ms inflow	Low €10ms inflow	Low €10ms inflow	<ul style="list-style-type: none"> <li>Working capital flows in respect of GGR contribution prepayment</li> <li>Other working capital broadly flat in medium term, with some short-term variability</li> </ul>
Capex	~€280m	~€240m	~€180m	<ul style="list-style-type: none"> <li>Lower capex following completion of technology transformation in United Kingdom</li> </ul>
Other investing cash flows	~€285m LottolItalia licence <sup>(1)</sup> funding (€130m paid in H1); €201m Stoiximan minorities <sup>(2)</sup> Mid-to-high €10ms earnout	€465m LottolItalia licence ~€257m Novibet acquisition <sup>(3)</sup> ~\$1.6bn PrizePicks acquisition <sup>(4)</sup> Hellenic Lotteries fee TBC <sup>(5)</sup>	Potential earnout relating to Novibet of up to €70m in total in 2027/28	<ul style="list-style-type: none"> <li>2029: PrizePicks earnout of up to ~\$1.0bn, based on performance metrics during 2026-28</li> </ul>

## Notes:

(1) Amounts shown are net to Allwyn's 32.5% interest in LottolItalia.

(2) Acquisition by OPAP of remaining non-controlling interest in Stoiximan announced 18 July 2025.

(3) 51% stake; subject to regulatory and anti-trust approvals.

(4) ~62.3% stake; subject to the satisfaction of certain closing conditions, including the notification to and/or approvals from applicable regulatory authorities.

(5) Subject to successful licence renewal; quantum of any licence fee not known at this stage.

**05**

# Closing Remarks



# Key takeaways

Proposed transaction is strategically and financially compelling for OPAP shareholders

- ✓ Since 2013, KKCG and Allwyn have transformed OPAP into a modern Greek gaming champion, delivering strong returns to shareholders
- ✓ Industry trends present huge opportunities for companies positioned to win, but also significantly challenge traditional business models
- ✓ Combined company will benefit from a scaled and differentiated platform, positioning it for further organic and inorganic growth
- ✓ OPAP shareholders will benefit from a highly attractive combination of growth, significantly enhanced geographic and product diversification, and continued material cash returns

*“We are proud to have delivered exceptional returns for OPAP shareholders since 2013 and this transaction is the start of the next stage of that journey.*

*Innovation and technology are reshaping the player experience, customer expectations are evolving faster than ever and only the leading players can compete. The future of gaming belongs to large, global, digital platforms. Even the strongest domestic champions must participate in consolidation or be left behind.*

*At Allwyn, we have the platform to meet the challenges and embrace the opportunities of this new era.*

*We’re not here to watch the future unfold. We’re here to shape it”*

**Karel Komarek**

# A

# Appendix

Please also refer to supplemental databook on  
Allwyn Investor Relations website:  
[allwyn.com/investors](https://allwyn.com/investors)

# Combination creates a global lottery and gaming champion

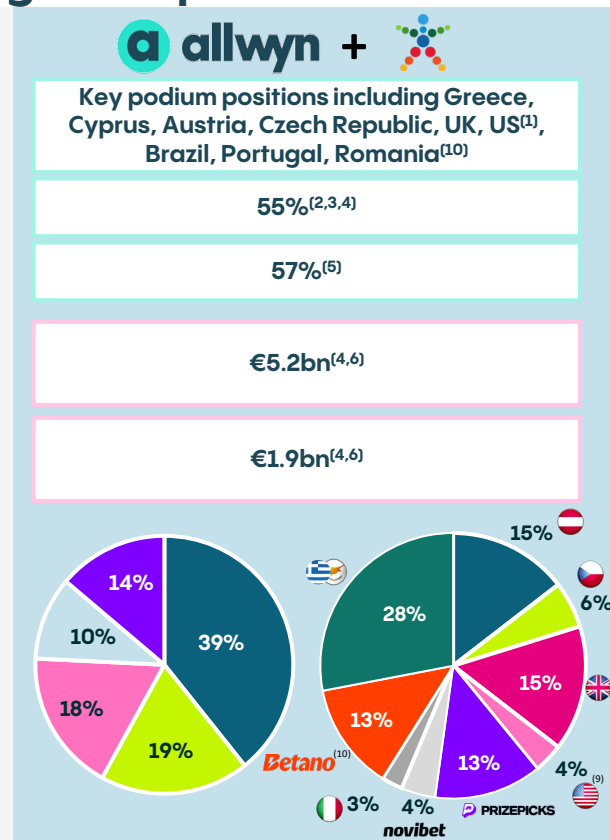
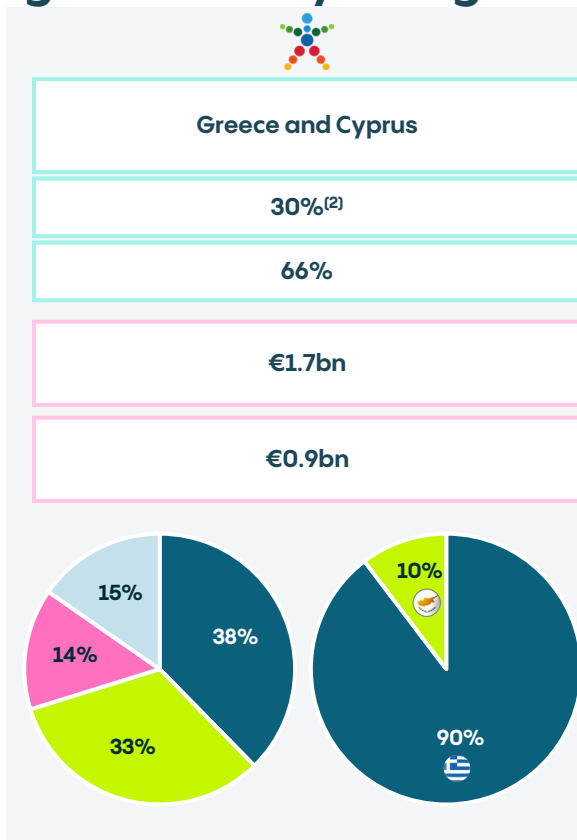
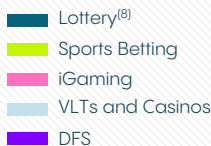
## Operational KPIs

# Podium Positions
% Online
% Net Revenue Exclusive

## Financial Metrics

LTM H1-25 Net Revenue
LTM H1-25 Adjusted EBITDA

## Product & Geographic Split<sup>(3,4,7)</sup> (LTM H1-25)



### Notes:

(1) In DFS and iLottery content.

(2) Based on LTM H1-25 NGR.

(3) Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (Lottitalia).

(4) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks).

(5) As of LTM H1-25 on a consolidated basis. Excludes Italy and Betano. Pro forma for Novibet and PrizePicks (closing subject to regulatory and

antitrust approvals). Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks).

(6) Presented on 100% consolidated basis. Adjusted EBITDA includes share of income for Betano and Italy.

(7) Product and Geographic split based on consolidated Net Revenue and NGR basis, respectively. Excludes Corporate. Betano and Italy presented for illustrative purposes on a pro rata basis. Product split excludes mobile phone top-up services and "Other non-gaming revenue".

(8) Includes Numerical and Instant Lotteries.

(9) Includes IWG and Allwyn Lotteries Solutions.

(10) Brazil, Portugal and Romania operated through Betano (36.75% non-controlling interest).

# Relative valuation and economic ownership split

In €m, unless otherwise stated

OPAP equity value (10-October-2025) <sup>(1)</sup>	7,215
OPAP public shareholders current ownership (%)	48.22% <sup>(2)</sup>
OPAP free float equity value	3,479
Pro forma ownership for OPAP public shareholders (%)	21.5% <sup>(3)</sup>
Implied combined company equity value	16,182
o/w Allwyn (78.5% <sup>(3)</sup> pro forma ownership) <sup>(4)</sup>	12,703
Allwyn's assets net of liabilities (excluding OPAP)	8,967

Notes:

(1) Based on OPAP's last closing share price of €20.12 as of 10-Oct-25 for ordinary shares and OPAP's 358.6m common shares outstanding (excluding treasury shares).

(2) Excluding treasury shares.

(3) Excluding any potential cash compensation to dissenting shareholders.

(4) Of which KKCG (75.15%) and J&T ARCH INVESTMENT SICAV (3.35%).

# Pro forma shareholding structure

## Pro forma economic ownership / Voting power

Ordinary / Preferred shares	# of Shares	Economic value per share <sup>(3)</sup>	Votes per share	Economic ownership	Voting power
OPAP public shareholders	173m / -	€20.12 / -	1.00 / -	21.5%	13.0%
J&T Arch <sup>(1)</sup>	27m / -	€20.12 / -	1.00 / -	3.4%	2.0%
KKCG <sup>(1)</sup>	596m <sup>(2)</sup> / 536m	€20.12 / €0.30	1.00 / 1.00	75.1% <sup>(4)</sup>	85.0%
<b>Total</b>	796m / 536m			100.0%	100.0%

## Preferred share structure

- €161 million in newly issued preferred registered voting shares (536m shares, at an implied value of €0.30 per share)
- The preferred shares will pay a fixed coupon<sup>(5)</sup> based on the closing share price of OPAP on the day before issue and will have no right to ordinary dividends. Calculated based on the Last Closing Price, the fixed coupon would be approximately 5%<sup>(6)</sup>
- The Preferred Shares shall confer the right to a fixed dividend, and certain privileges for the distribution of liquidation proceeds as well as customary sunset provisions, including the circumstance when Allwyn (together with its affiliates) holds less than 25% of the equity value in the Combined Company

### Notes:

(1) KKCG and J&T Arch ordinary and preference shares will initially be issued to Allwyn. Economic ownership and voting power are presented on the basis where KKCG and J&T Arch hold the shares directly.

(2) Includes 186m OPAP shares currently owned by Allwyn and 411m newly-issued ordinary shares in connection with the transaction.

(3) Based on OPAP's last closing share price of €20.12 as of 10-Oct-25 for ordinary shares and €0.30 economic value per preferred share.

(4) Pro forma KKCG's indirect holding in ordinary shares and preferred shares represent 74.2% and 1.0% economic ownership, respectively.

(5) Calculated at the time of issue as being a percentage equal to the annual minimum dividend of €1.00 per share from FY2026 onwards divided by the closing share price on the day before issue.

(6) Based on the annual minimum dividend of €1.00 from FY2026 onwards.

# Experienced management team

## Allwyn management team

CEO



**Robert Chvatal**

Since 2013



CFO



**Kenneth Morton**

Since 2019

Morgan Stanley

Chief People &amp; Culture Officer



**Naida Buljagic**

Since 2023

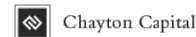


CIO



**Stepan Dlouhy**

Since 2016



CTO



**Ifor Evans**

Since 2024



Group General Counsel



**Jonathan Handyside**

Since 2022

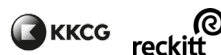
A&O SHEARMAN

CMO



**Jan Sterba**

Since 2020



Chief Officer Global Partnerships



**Pavel Turek**

Since 2021



Chief Global Brand Officer



**David Wheldon**

Since 2025



# Experienced Board with 50% independence

## Board of Directors

### Chairman



#### Karel Komarek

Founder of KKCG  
Founder of the Karel Komarek Family Foundation  
Since 2016

### Director



#### Pavel Saroch

CIO of KKCG  
Previous experience at Ballmaier & Schultz, Prague Securities, ATLANTIK  
Since 2016

### Executive Director



#### Robert Chvatal

CEO of Allwyn  
Previous experience at T-Mobile, Procter & Gamble and Reckitt Benckiser  
Since 2019

### Independent Director



#### Paul Schmid ★

Member of the Board of Directors and CFO of ATAG Private & Corporate Services Ltd  
Since 2020<sup>(1)</sup>

### Independent Director



#### Lord Sebastian Newbold Coe CH KBE ★

President of World Athletics, IOC Member, Former Member of Parliament in the UK, Chair of the London Olympic Games, Former Chair of the British Olympic Association  
Since 2021<sup>(1)</sup>

### Director



#### Katarina Kohlmayer

Group CFO of KKCG  
Previous experience at Morgan Stanley  
Since 2019

### New Independent Directors of the combined company



#### Notes:

(1) Board of Allwyn AG. Since 2024, joined the Board of Allwyn International.

# 3 key pillars of our organic growth strategy

Consistent delivery of a proven strategy



## Accelerate organic growth driven by customer focus and leveraging our platform

- ✓ Focus on significant growth opportunity in digital channels
- ✓ Innovation in resilient retail channel
- ✓ Best practice sharing across geographies
- ✓ Balance of in house and outsourced content and technology



## Drive digital growth

- Optimise, expand or enhance product offer
- Data analytics, CRM, online marketing, gamification
- Loyalty schemes and multi-channel initiatives
- Enhanced player protection measures



## Digitalise and deanonymise retail

- Innovation and selective investment to ensure channel remains appealing and exciting
- De-anonymisation through customer registration and loyalty programmes
- Digitalisation of physical retail to deliver a genuine omni-channel experience



## Constant innovation of product

- Offer a full range of best-in-class lottery, gaming and entertainment products
- Launch innovative complementary games to deepen our products' appeal
- Apply innovation across markets
- Leverage in-house tech and content capabilities



# 3 key pillars of our inorganic growth strategy



## Investment priorities

- ✓ Strategic fit
- ✓ Lottery, technology and content, iGaming and online sports betting, casual gaming
- ✓ Control over cash flows and strong governance rights
- ✓ Regulated operations
- ✓ Strong financial profile



## Strategic bolt-ons in products, technologies and content

**Stoiximan**

**Camelot**  
Lottery Solutions

**IMG** INSTANT WIN GAMING

**novibet**<sup>(1)</sup>  
**nextlotto**  
**PRIZEPICKS**<sup>(1)</sup>



## Enter new markets via tenders and privatisations

**LOTTOITALIA**

**opap**



## Increase ownership interest in existing operations

**sazka**

**opap**

**Stoiximan**

**CASINOS AUSTRIA**

**2**  
**Österreichische LOTTERIEN**

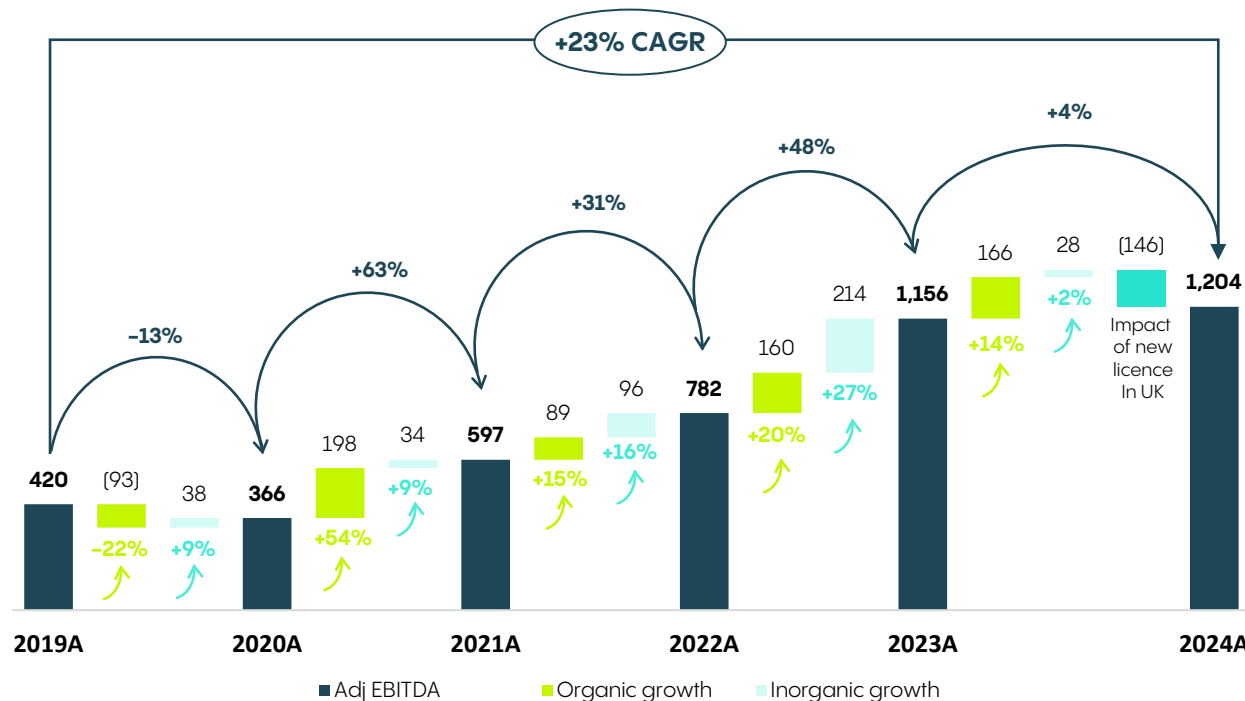
### Notes:

(1) Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks).

# Track record of balanced, compounding organic and inorganic growth

Our growth has been driven by consistent delivery on our organic and inorganic growth strategies

Adjusted EBITDA pro rata to economic interests<sup>(1)</sup> in our operating businesses (€m)



Reconciliation of Adjusted EBITDA pro rata to economic interest to Consolidated EBITDA (€m)

2024A	1,204
Impact of new licence in UK	(12)
Corporate costs <sup>(2)</sup>	(39)
Organic	41
<b>Pro rata LTM H1-25A</b>	<b>1,194</b>
OPAP at 100%	410
Other consolidating items	(28)
<b>Consolidated LTM H1-25A</b>	<b>1,576</b>
M&A pending completion <sup>(3)</sup>	326
<b>Pro forma consolidated LTM H1-25A</b>	<b>1,902</b>

Notes:

(1) Calculated as Adjusted EBITDA for each subsidiary or equity method investee as if it were fully consolidated, for the whole reported period, multiplied by Allwyn's interest in each subsidiary or significant equity method investee at the end of each report period.

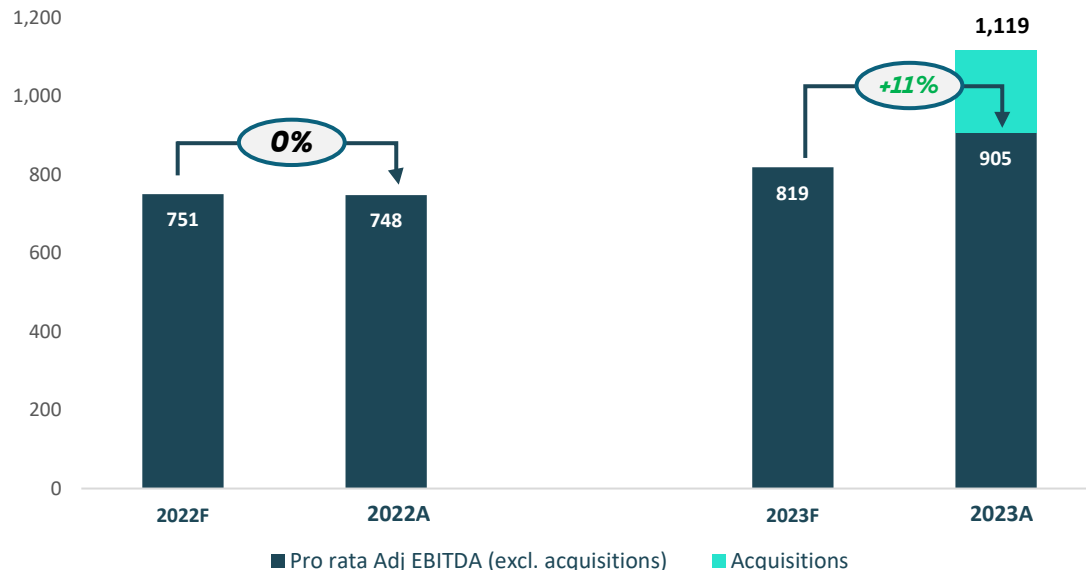
(2) Certain costs previously incurred by Allwyn International's immediate parent, Allwyn AG, but funded by Allwyn International, are now incurred directly by Allwyn International, following the simplification in the group structure in the final quarter of 2024, when Allwyn International was redomiciled to Switzerland.

(3) Pro forma for PrizePicks and Novibet. Agreement to acquire 51.0% of Novibet and ~62.3% of PrizePicks, closing subject to regulatory and antitrust approvals. Expected to complete in early 2026 (Novibet) and in H1-26 (PrizePicks). PrizePicks financials prepared in accordance with US GAAP.

# Track record of outperforming guidance and delivering on strategy

Allwyn has outperformed the financial forecasts from the 2022 SPAC process and delivered on the communicated strategy

## Pro rata Adjusted EBITDA (€m)



## Strategic objectives

- ✓ **Capture European opportunities**
  - ✓ Won next UK National Lottery licence
  - ✓ Have successfully commenced operation, in February 2024
- ✓ **Capture US opportunities**
  - ✓ Acquisition of Allwyn LS Group
  - ✓ Planned acquisition of Instant Win Gaming

- Forecasts reflect financial guidance for pro rata Adjusted EBITDA provided in May 2022 Investor Presentation as part of SPAC process
- 2023F was based on organic growth only and excluded any contribution from the UK National Lottery
- Acquisitions include: Camelot UK, acquired February 2023, Camelot LS Group, acquired March 2023, increase in stake in Greece and Cyprus

# Our organic growth track record

Performance since acquisition - compounded top-line growth and cost efficiency drive EBITDA growth



Notes:

(1) Financials presented on a 100% basis; Revenue from non-gaming activities for Instant Win Gaming.

(2) Operating EBITDA for Czech Republic 2012A.

(3) Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano).

(4) Results of Stoiximan business unit.

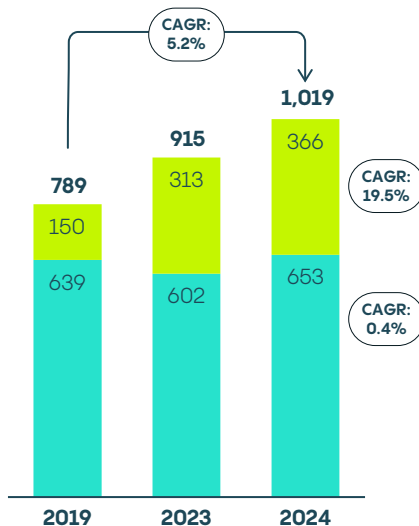
# Strong online growth has continued, alongside resilience in physical retail

Online share increased year-on-year across all markets in 2024, with significant growth vs pre-Covid



GGR (€m)

Online share: **36%** in 2024  
**+2pp** vs 2023  
**+17pp** vs 2019



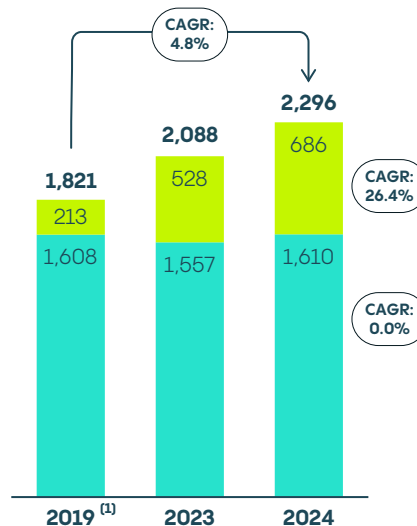
GGR (€m)

Online share: **46%** in 2024  
**+0pp** vs 2023  
**+27pp** vs 2019



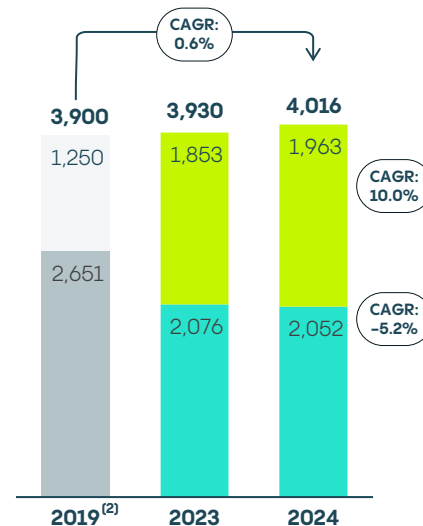
GGR (€m)

Online share: **30%** in 2024  
**+5pp** vs 2023  
**+18pp** vs 2019



GGR (€m)

Online share: **49%** in 2024  
**+2pp** vs 2023  
**+17pp** vs 2019<sup>(2)</sup>



Notes:

(1) Based on management accounts in 2019 for Austria sports betting, Stoiximan and United Kingdom.

(2) 12 months to March 2020 (not under Allwyn's ownership).






























■ Online channel

■ Physical retail channel

Acquired Camelot in February 2023 – previous performance under former ownership

# Diversified product portfolio across physical and retail channels

Continuing to deliver new product launches

		Austria		Czech Republic		Greece		Cyprus <sup>(2)</sup>		Italy <sup>(3)</sup>		United Kingdom		United States		Betano <sup>(3)</sup>		PRIZEPICKS <sup>(4)</sup>	
		Physical retail	Online	Physical retail	Online	Physical retail	Online	Physical retail	Online	Physical retail	Online	Physical retail	Online	Physical retail	Online	Physical retail	Online	Physical retail	Online
✓ Product currently offered																			
 Lotteries	 National jackpot game	✓	✓	✓	✓	✓	✓	✓				✓	✓	✓	✓				
	 Pan-European jackpot game	✓	✓	✓	✓	✓						✓	✓	✓	✓				
	 Fast game		✓	✓	✓	✓	✓		✓	✓				✓	✓				
	 Annuity game			✓	✓	✓	✓	✓				✓	✓						
	 Pan-European annuity game	✓	✓																
	... Other numerical lotteries	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓					
	 Instant lotteries	✓	✓	✓	✓	✓						✓	✓	✓					
 iGaming <sup>(1)</sup>		N/A	✓	N/A	✓	N/A	✓											✓	
 Sports betting		✓	✓		✓	✓	✓	✓	✓									✓	
 VLTs and casinos		✓	N/A		N/A	✓	N/A												
 Daily Fantasy Sports																			✓

Notes:

(1) Gaming includes online casino, online slots, online poker, online bingo and other online only; online sales of products which are also sold through physical retail channel included under respective product.


(2) Cyprus OPAP only offers numerical lotteries and sports betting.

(3) Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (Lottolitalia).

(4) Agreement to acquire ~62.3% in PrizePicks, subject to competition and regulatory approvals. Expected to complete in H1-26.

# Allwyn benefits from defensive competitive advantages in lotteries

Strong owned brands, largely exclusive long-term licences and well-established regulatory and stakeholder relationships cement defensive competitive advantages

	 Austria <sup>(1)</sup>	 Czech Republic	 Greece and Cyprus	 Italy	 United Kingdom	 United States	
License and History	Start of operations	1986	1956	1958	1993 <sup>(3)</sup>	1994	1974
	Exclusive licences	✓	✓ <sup>(2)</sup>	✓	✓	✓	✓
	Market share	100%	94%	100%	79%	100% <sup>(4)</sup>	100%
	Lottery concession length (including extensions)	15 years	n/a	Up to 30 years	9 years	10 years plus 2+2 years extension <sup>(7)</sup>	10 years
	Other exclusive licenced products <sup>(5)</sup>	2	-	2	-	-	-
	Licence expiration (exclusive licences)	Lotteries and iGaming: 2027  Domestic casinos: 6 licences in 2027 and 6 licences in 2030	n/a	Numerical lotteries: 2030 Instant lotteries: 2026 VLTs: 2035 Offline sports betting: 2030 Cyprus numerical lotteries: 2039	2034	2034	2027
Brands	Owned brands	✓	✓	✓ <sup>(6)</sup>	✗ Owned by the regulator	✗ Owned by the regulator	✗ Owned by the regulator
Other	POS network	>5,000	>10,000	>8,000	>33,000	>43,000	>6,000

Notes:

(1) 33% state-owned.

(2) Non-exclusive, although SAZKA retains 94% of market share.

(3) Allwyn holds a 32.5% non-controlling interest in Italy (LottoItalia).

(4) Large jackpot lotteries. Other non-profit “society lotteries” also operate.

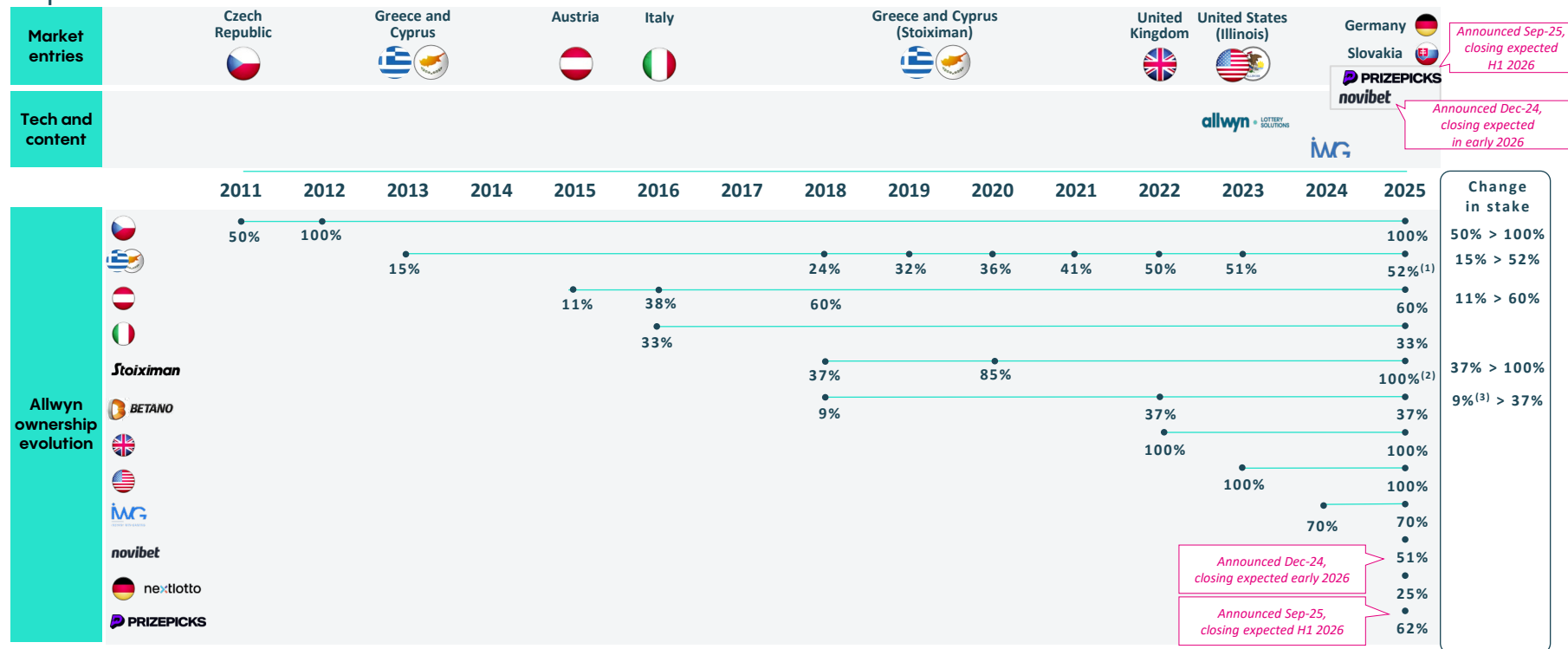
(5) Products categorized as iGaming, sports betting, VLTs and casinos; note that exclusive licences include for onshore iGaming (Austria) and for sports betting.

(6) OPAP and Stoiximan brands owned; some game brands owned by the Greek state.

(7) At the discretion of the regulator.

# From single-market champion to diversified multi-national operator and almost €2bn pro forma Adjusted EBITDA

Track record of entering new markets, consolidating existing positions and expanding tech and content capabilities



Notes:

(1) Economic interest excluding treasury shares from the share count.

(2) Represents percent owned by OPAP.

(3) Represents pro rata ownership of Betano through OPAP until acquisition in Q4 2022.



# ESG is a prerequisite for success in the lottery industry

We have been focused on key ESG themes for many years as we strive to do what is right and give back to our communities

## Governments / regulators

- Importance of responsible gaming to general population and other stakeholders
- Sustainability of tax and good cause

## New licences / opportunities

- Increasing focus on ESG in tenders and acquisition processes
- Responsible gaming credentials can be a pre-requisite

## Other key stakeholders

- Focus on problematic behaviours in broader gaming sector
- Employee focus on corporate responsibility

- ✓ **Key focus for regulators**
- ✓ **Ensures constructive regulatory engagement**

- ✓ **Crucial to access new business**
- ✓ **Track record of focus on safer play a competitive advantage**

- ✓ **More favourable public opinion**
- ✓ **Attract and retain employees**

## Successful ESG strategy



**Certified**  
Level 4 of Responsible Gaming Framework



**Key sponsor**



**Awarded**  
2020 Lottery operator of the year



**Member & Certified**  
Alignment with Responsible Gaming Standards



**Certified**  
Leed Gold



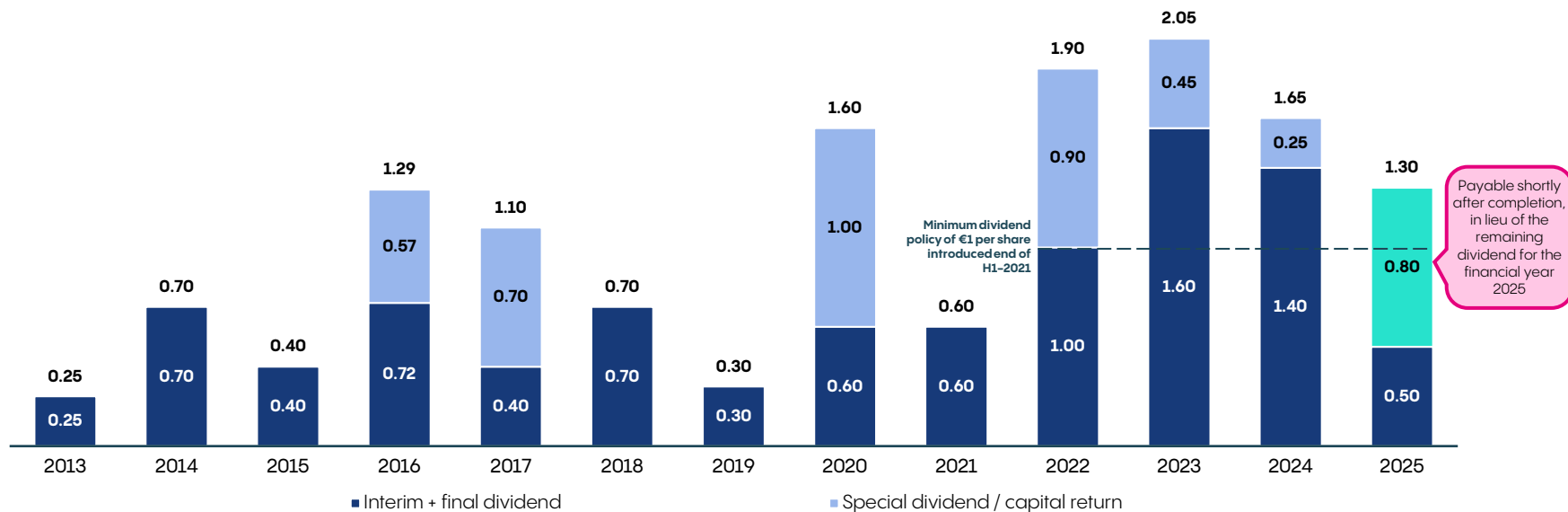
**Certified**  
Responsible Gaming Standards



**Certified**  
Advanced Level 2 GamCare Safer Gambling Standard

# OPAP historical dividends over time

Dividend per share<sup>(1)</sup> (€)



Notes:

(1) Dividend distributions (interim and remaining) are allocated to the fiscal year of the associated net profit, while capital return / special dividends are allocated to the fiscal year of distribution.

# Adjusted P&L – Reconciliation of 2024 Adjusted net income to Normalised pro forma net income

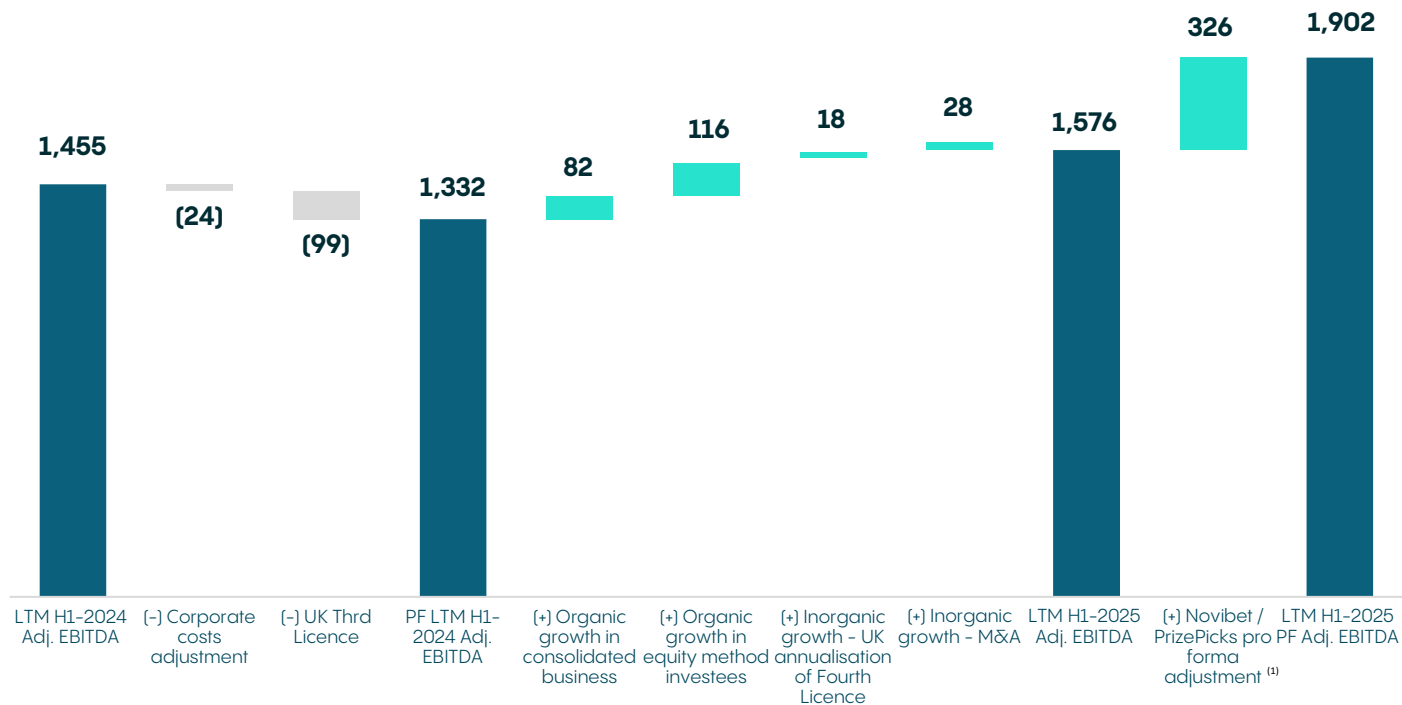
	OPAP	Combined Entity
Adjusted profit attributable to equity shareholders (as reported)	492 <sup>(1)</sup>	464
Add back: OPAP non-controlling interest <sup>(2)</sup>	-	239
Adjusted profit attributable to equity shareholders pro forma for proposed transaction	492 <sup>(1)</sup>	703
Less: temporary benefit of GGR contribution prepayment	[183] <sup>(3)</sup>	[183] <sup>(3)</sup>
Normalised pro forma net income	309	520

Please refer to Allwyn databook and Q1-25 quarterly financial report for reconciliation to reported financials

## Notes:

- (1) Recurring net profit per OPAP FY2024 financial results.  
 (2) Add back of non-controlling interest relating to Allwyn's 52% interest in OPAP pre-transaction to represent adjusted profit pro forma for the proposed transaction.  
 (3) Represents €183m temporary annual benefit of GGR contribution prepayment.

# LTM H1-25 PF consolidated Adjusted EBITDA bridge



## Corporate costs adjustment:

Certain costs previously incurred by Allwyn International's immediate parent, Allwyn AG, but funded by Allwyn International, are now incurred directly by Allwyn International, following the simplification in the group structure in the final quarter of 2024, when Allwyn International was redomiciled to Switzerland

## UK Third Licence

Deducts EBITDA contribution from UK National Lottery Third licence, which was acquired to facilitate a smooth transition to the next licence, operated for <12 months, and had a different economic model

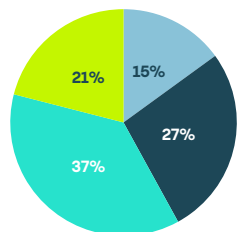
Notes:

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# Proactive maturity profile management and diversified capital structure

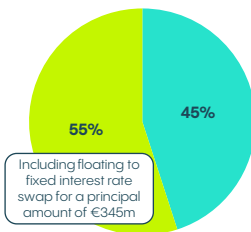
Access to EUR, USD and local markets

Split by instrument<sup>(1)</sup>



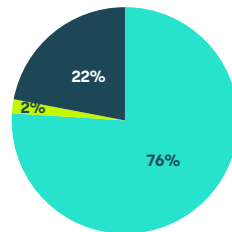
Subsidiary drawn debt  
Bank loans  
SSNs  
TLBs

Split by fixed / floating<sup>(1)</sup>



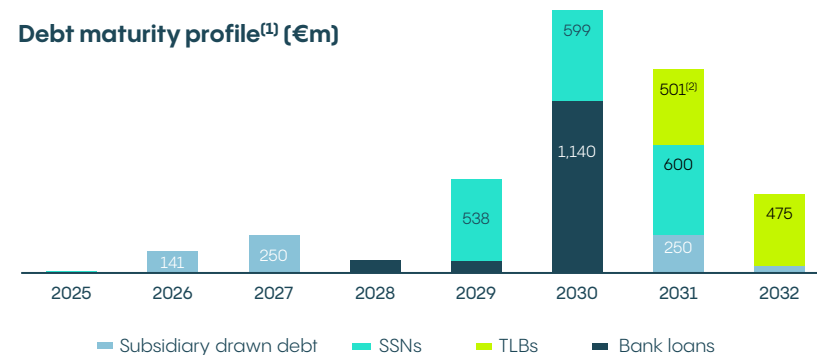
Floating  
Fixed

Split by currency<sup>(1)</sup>

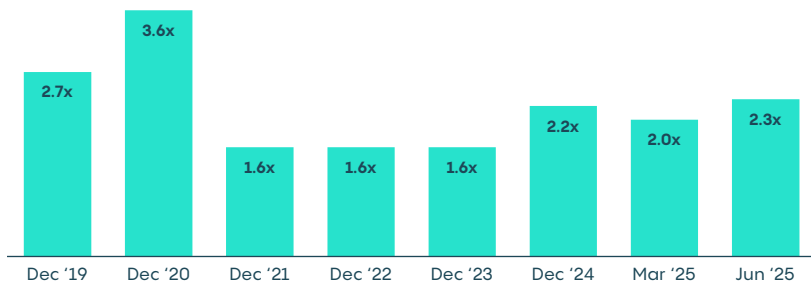


EUR  
USD  
USD swapped to EUR

Debt maturity profile<sup>(1)</sup> (€m)



Consolidated net leverage



Available facilities as of 30 June 2025 (€m)<sup>(1)</sup>

	Capacity	Drawn	Undrawn
<b>Allwyn International</b>			
Revolving Credit Facility	350	0	350
Delayed Drawdown Term Loan	500	0	500
<b>At subsidiary level</b>			
Subsidiary RCFs	330	20	310
<b>Total undrawn committed facilities</b>			<b>1,160</b>

Notes:

(1) Pro forma for syndicated bank loan and €600m SSNs issuance completed after Q2-25 reporting period.

(2) Remaining balance falling due in 2031 reflects annual amortisation of USD TLB.



**Athens – OPAP HQ**

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Greece

**Lucerne – Allwyn HQ**

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Switzerland