

Deutsche Bank Leveraged Finance Conference

September 2026

*For further information on our company, please visit our website:
www.allwyn.com*



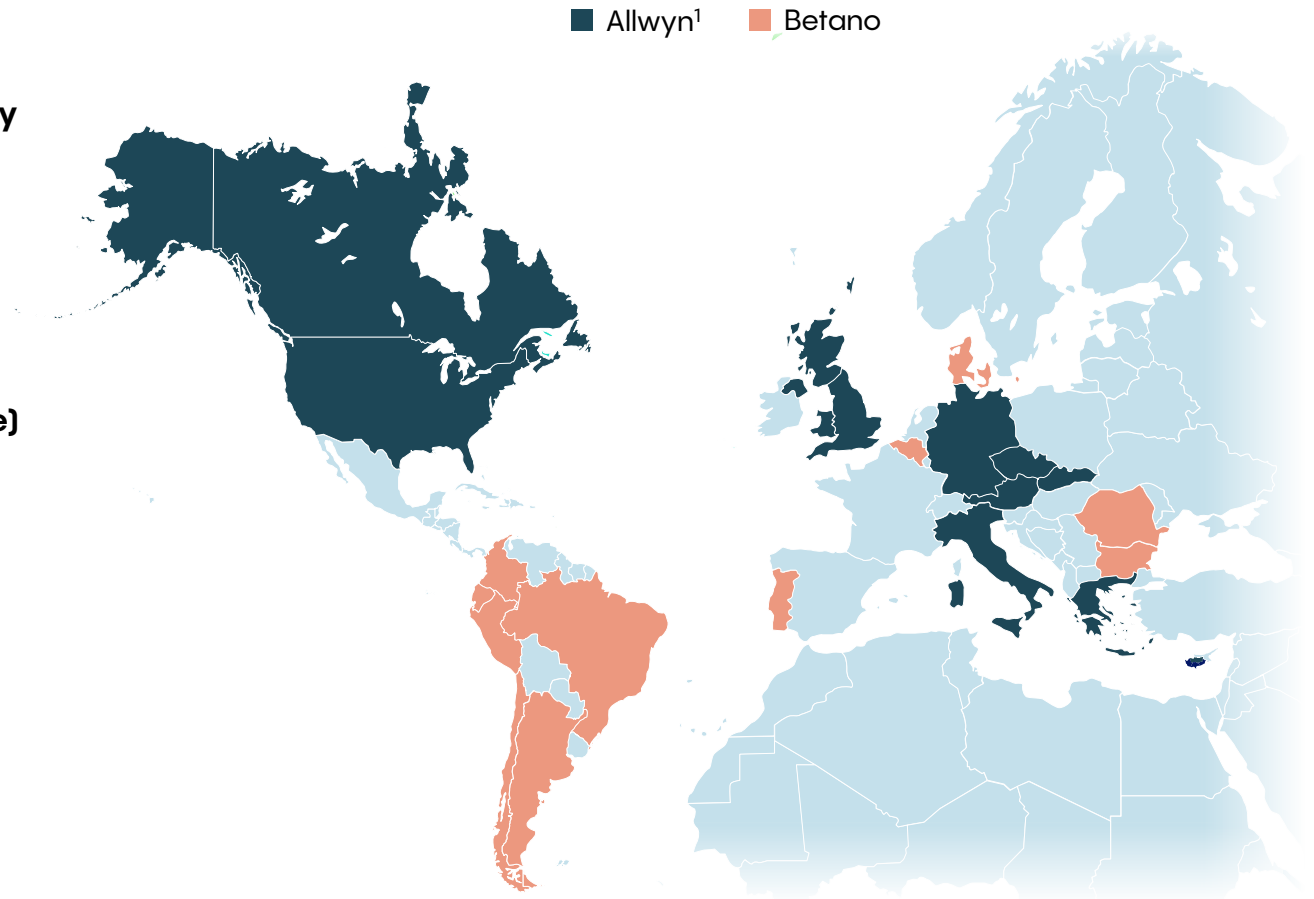
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**Allwyn
at a glance**



Leading multi-national lottery and gaming operator with a strong financial profile

- ✓ #1 operator in 7 lottery markets¹ and leading positions in multiple markets in sports betting, iGaming and daily fantasy sports (DFS)
- ✓ Highly diversified by geography, product and channel
- ✓ €1.9bn Adjusted EBITDA with 37% margin² (% of Net Revenue)
- ✓ >50% NGR online³
- ✓ High cash flow generation
- ✓ Ownership of key technology and best-in-class content



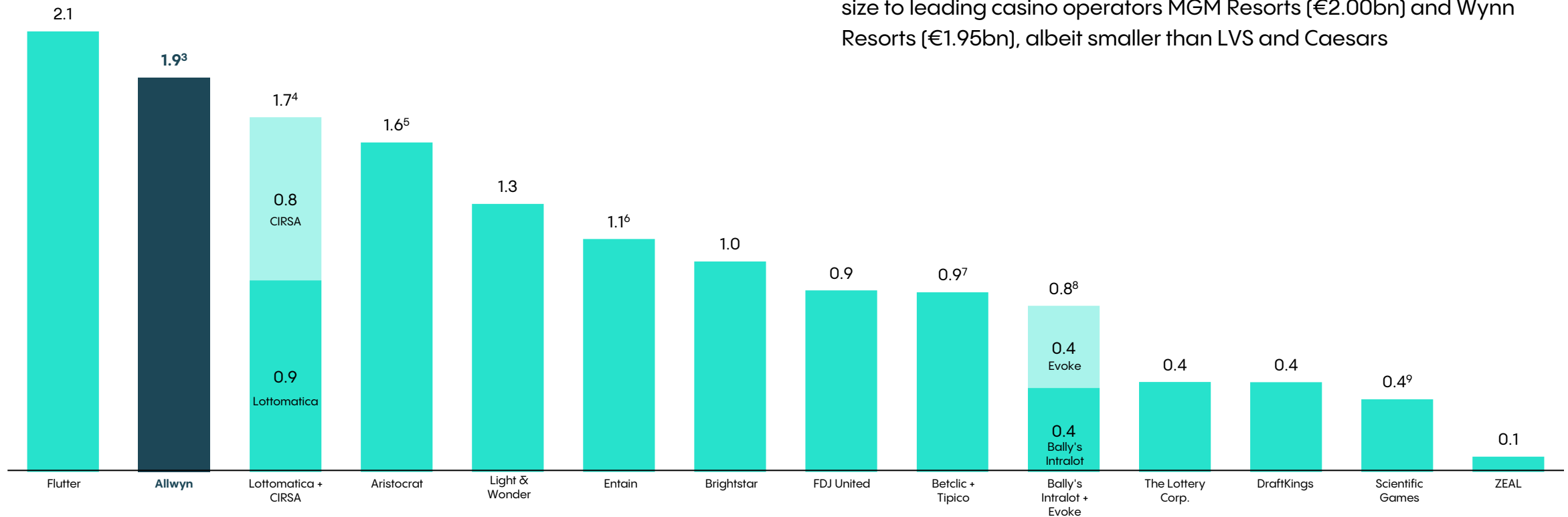
1. Including Allwyn's 32.5% interest in Italy (Lottitalia).
2. LTM H1'26 proforma for PrizePicks (acquired Jan-26).
3. 2025 pro forma for PrizePicks and pro rata for interest in Betano.



Second largest listed lottery and gaming operator globally¹

Scale provides resilience and positions us to capture opportunities

LTM Q2'26 Adjusted EBITDA² (€bn)



- Largest lottery, betting and gaming operators are comparable in size to leading casino operators MGM Resorts (€2.00bn) and Wynn Resorts (€1.95bn), albeit smaller than LVS and Caesars

1. Excludes land-based casino operators.

2. As of LTM Q2'26 unless otherwise stated. Peers converted at average LTM FX rates to 30-Jun-26 (EUR/USD 1.1664, GBP/EUR 1.1507, AUD/EUR 0.5819)

3. Based on consolidated LTM Jun-26 EBITDA. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period)

4. Lottomatica LTM run-rate Adjusted EBITDA (€914m) plus CIRSA LTM EBITDA (€777m); excluding €101m of run-rate cost synergies; combination announced 2-Sep-26

5. Latest available financial data (LTM Mar-26)

6. Continuing operations, excluding CEE

7. Banijay Gaming pro forma for Tipico (acquired 23-Apr-26)

8. Bally's Intralot pro forma LTM AEBITDA (€400m) plus Evoke LTM pro forma Adjusted EBITDA (£340m / €392m-eq); excludes £180m+ of identified synergies; acquisition pending

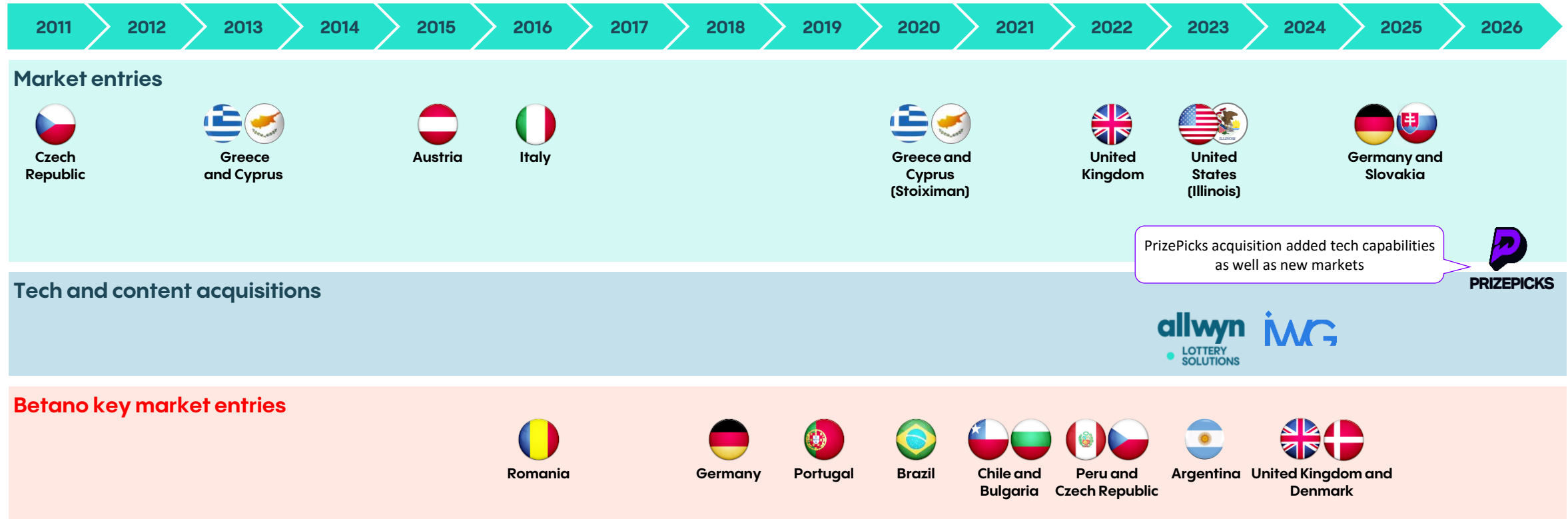
9. Implied 100% basis: Brookfield Business Corporation's proportionate LTM Adjusted EBITDA (\$133m) grossed up for its 33% economic interest



Our track record – from single market to diversified global operator and almost €2bn pro forma Adjusted EBITDA¹

✓ Track record of **entering new markets** and **consolidating existing positions**

✓ Also **focused on expanding tech and content** in recent years



1. LTM Q2 2026 Allwyn AG Adjusted EBITDA on a look-through non-IFRS basis considering the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).



Our proven strategy has consistently delivered

Highly effective and adapted to industry dynamics



Accelerate organic growth

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



Selective inorganic growth

- Targeted **bolt-ons** and strategic **acquisitions**
- Enter **new complementary high-growth markets** and **verticals**
- **Complementary** acquisitions in **technology and content**



Deliver operational efficiency

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



Commitment to responsible gaming and CSR

- **Responsible gaming as a guiding principle** and prerequisite for sustainable growth
- 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

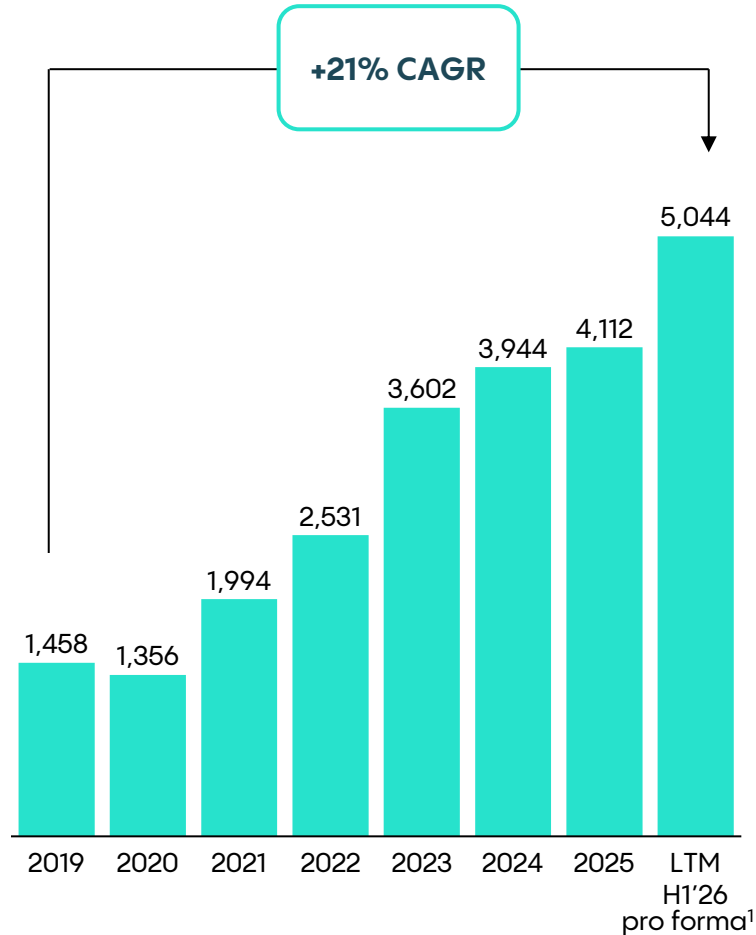
- **Leverage in-house technology stack and content capabilities** to deliver best-in-class gaming entertainment across our geographies
- Roll out Allwyn as consumer-facing brand to **optimise marketing costs** and **build awareness** in new markets



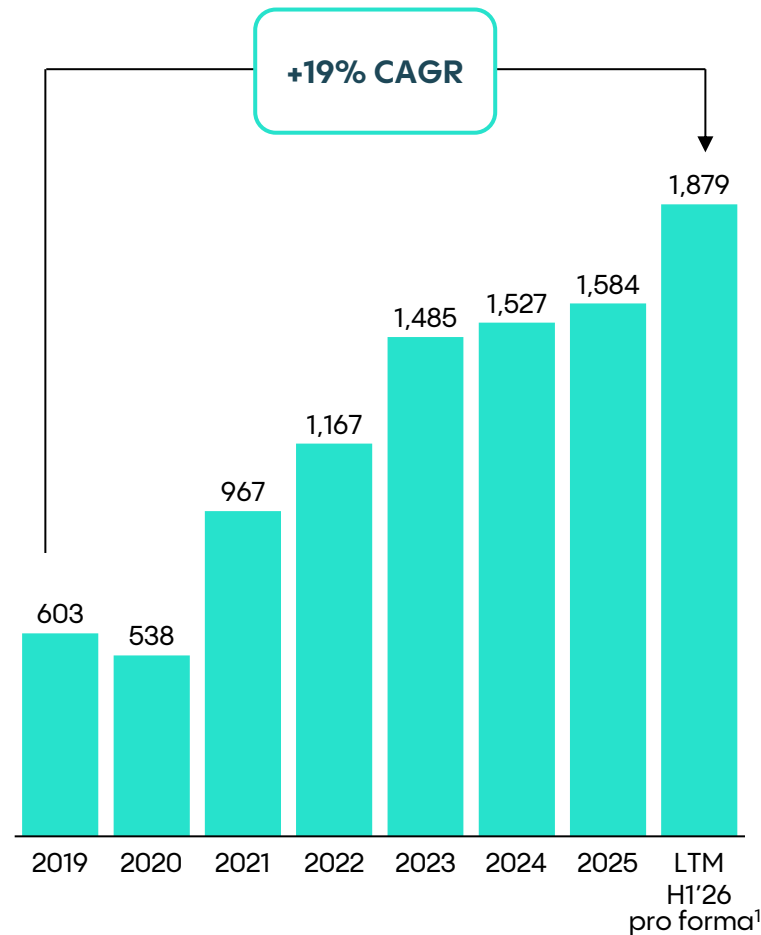
Our track record – strong growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – CAPEX are close to 3x since 2019

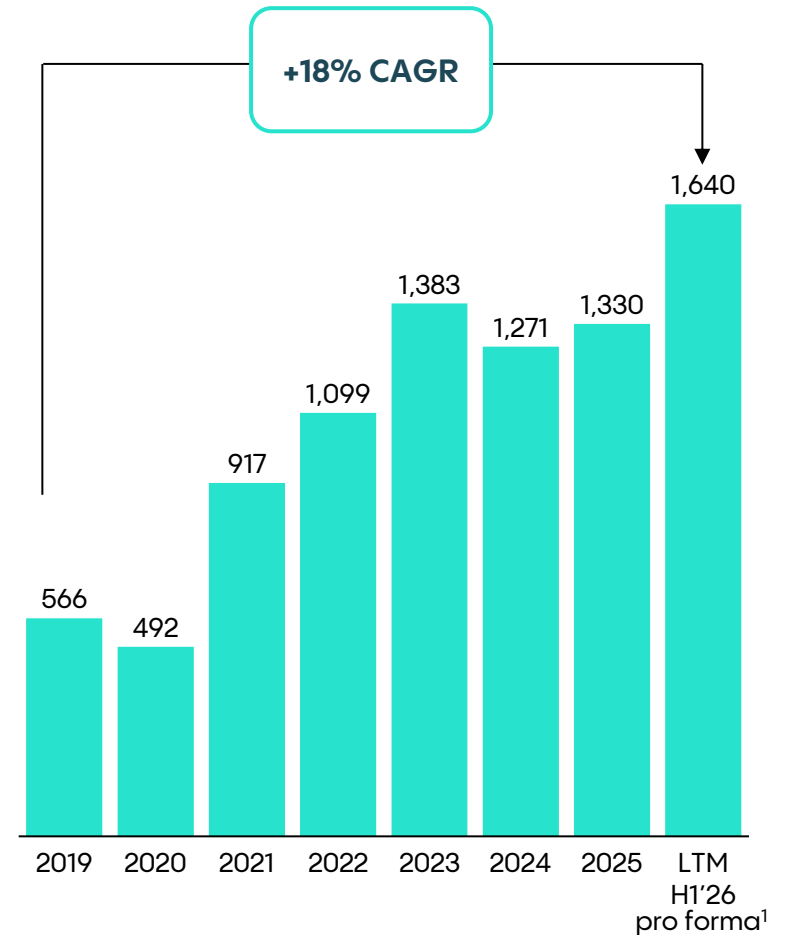
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



1. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).



A unique business – scale, diversification and leading positions across products and geographies

Unique multi-national lottery portfolio and synergistic sports betting and iGaming operations

- ✓ #1 operator in 7 lottery markets¹
- ✓ Complementary, scaled iGaming and sports betting operations in certain lottery markets
- ✓ Sustainable, compounding growth and strong cash flow generation

~70% of Adjusted EBITDA²

Several of the most exciting assets in gaming:



Complementary, market-leading high-growth assets

- ✓ PrizePicks: #1 in high-growth U.S. daily fantasy sports segment; prediction markets offering launched
- ✓ 36.75% stake in Betano: high-growth, highly successful online sports betting and iGaming operator
- ✓ Instant Win Gaming: category leader in U.S. e-Instants market
- ✓ High growth and strong cash flow generation

~30% of Adjusted EBITDA²

Technology and content capabilities
Global brand strategy

1. 7 markets includes Austria, Cyprus, Czech Republic, Greece, Italy (32.5% non-controlling interest), United Kingdom and Illinois, U.S..
2. Based on 2025 Adjusted EBITDA pro forma for PrizePicks



The Allwyn platform: what sets it apart

Our platform is highly differentiated across multiple parameters and positions us for success

1	Leader in lottery	• Differentiated positioning as B2C-focused multinational operator in a highly attractive product
2	Leading positions in sports betting, iGaming and casual gaming	• #1 positions across multiple lottery markets complemented by leading sports betting, iGaming and DFS operations in multiple geographies
3	B2C focus	• Best opportunity to create value
4	Highly diversified (geography, product, channel)	• Strategic optionality and optimal risk profile
5	Scale	• Increasing returns to scale as sector globalises, innovation accelerates and competition intensifies
6	Track record of value-creating M&A	• Identifying and integrating high quality, strategically additive assets
7	Strategic optionality	• Multiple organic and inorganic growth levers, expertise across verticals and geographies, platform to finance
8	In-house tech and content	• Significant technology and content capabilities; progressive rollout to accelerate innovation and growth, and deliver cost efficiencies
9	Global brand strategy	• Competitive and cost advantage
10	Financial track record	• Resilient performance alongside consistent growth and strong cash generation profile



2

Key credit highlights



Key credit highlights

Resilient, diversified and cash generative business model with strong management

	Leading diversified multi-national lottery and gaming operator	#1 positions across multiple lottery markets and adjacent products (sports betting, iGaming), complemented by leadership in U.S. daily fantasy sports
	Focus on the attractive lottery market	Focus on the attractive lottery segment, characterised by resilient growing demand, favourable regulatory regimes and ESG profile
	Defensive competitive advantages	Defensive competitive advantages cemented by exclusive long-term licences, well-established regulatory relationships and industry structure, and advanced technology and innovation capabilities
	Multiple growth levers	Growth driven by product innovation, digital growth, retail digitalization, licence tenders and targeted M&A
	Strong financial profile and cash conversion	Resilient, compounding revenue growth, high margins, asset light model and strong cash generation business model
	Strong regulatory relationships and responsible gaming credentials	Trusted partner for governments and regulators, underpinned by robust responsible gaming and corporate social responsibility
	Best-in-class management	Proven leadership team with strong track record supported by a strong, entrepreneurial long-term shareholder



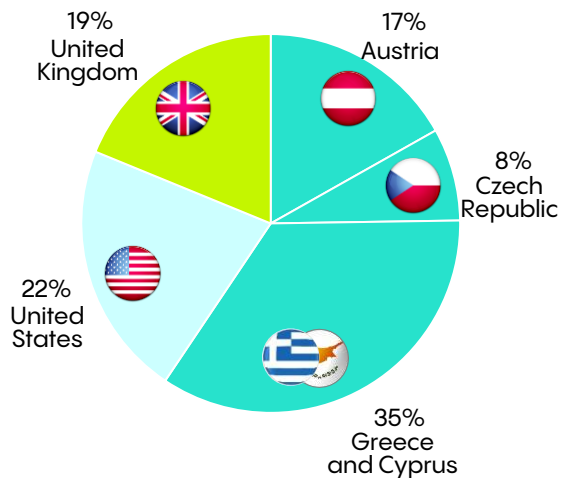


Allwyn is a leading multi-national lottery and gaming operator

Significant scale, diversification and expertise across geographies, products and channels

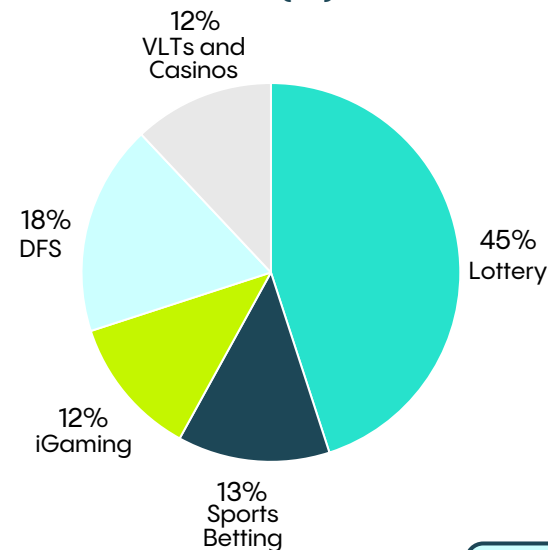
Geographic split

LTM Q2 2026 pro forma
Net Revenue (%)¹



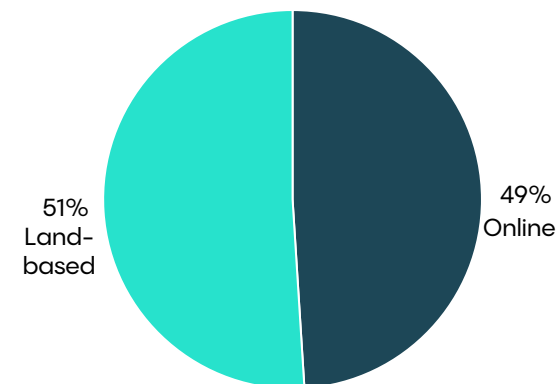
Product split

LTM Q2 2026 pro forma
NGR (%)¹



Channel split

LTM Q2 2026 pro forma
NGR (%)¹

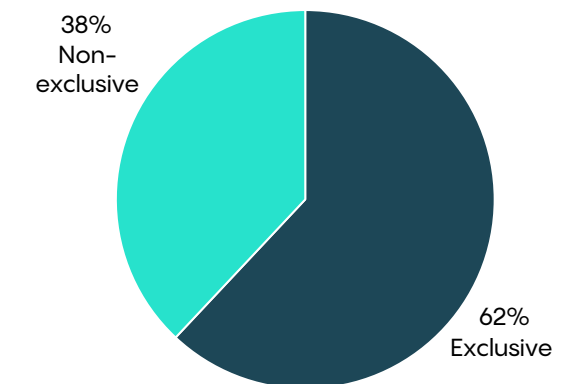


>100k points of sale²

>50% including Betano,
pro rata to Allwyn's
interest

Licence exclusivity split

LTM Q2 2026 pro forma
NGR (%)¹



11 exclusive licences

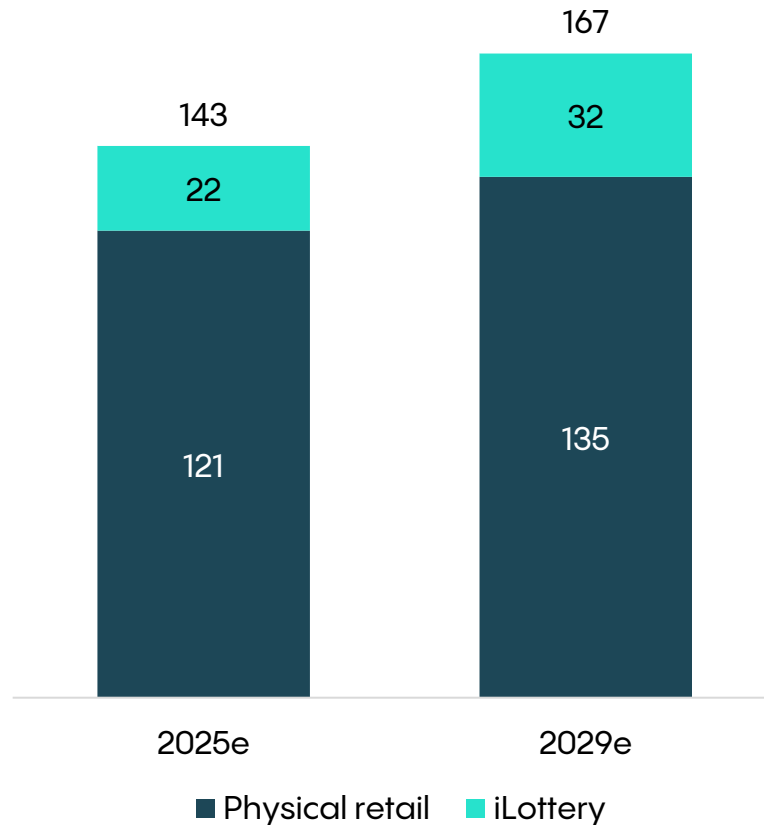
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2. As of 31 December 2025, including Italy

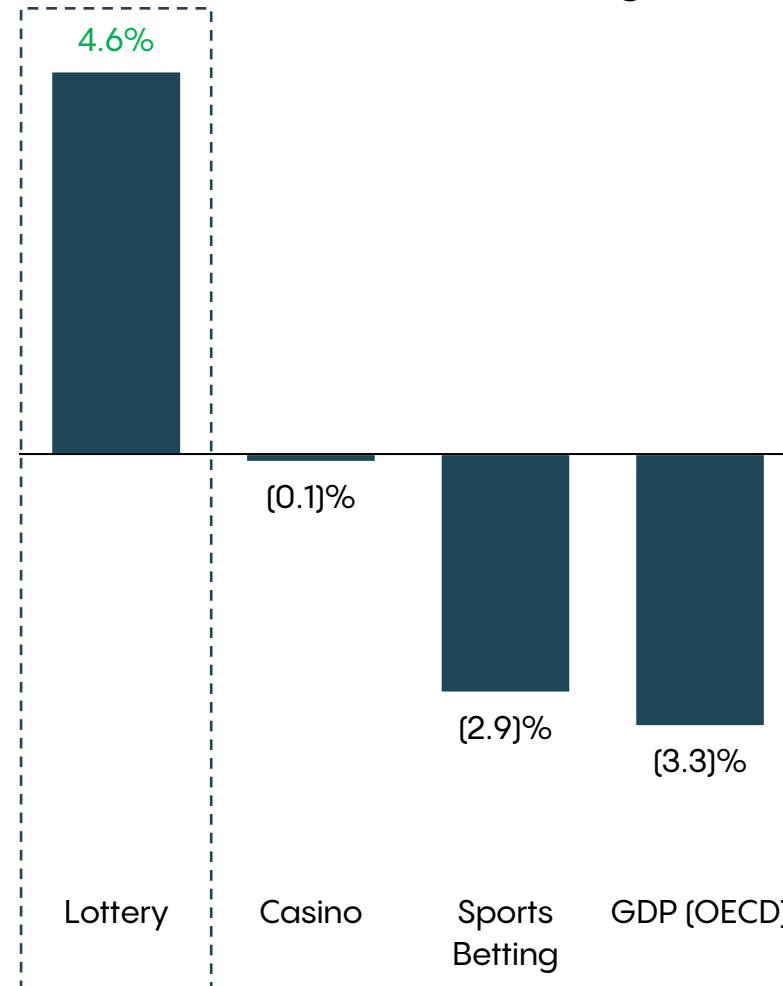


Lottery is a large growing market, which has demonstrated resilience

Global Lottery Market Growth (GGR; €bn)



Performance during Global Financial Crisis
(2009A vs. 2008A Global GGR growth)

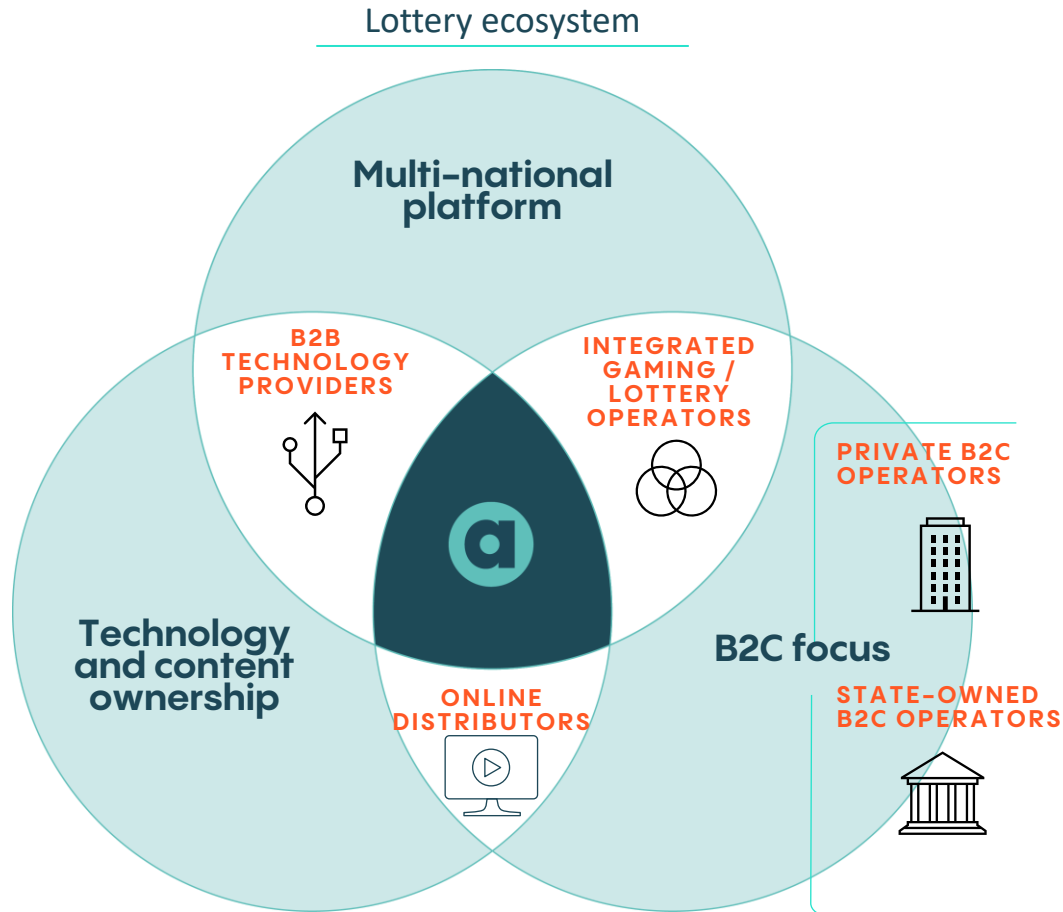


Lottery's unique characteristics give it evergreen, mass-market appeal with resilient demand:

- ✓ Life-changing wins
- ✓ Broad popularity across demographics
- ✓ Large proportion of players play by habit
- ✓ Easily accessed at local retailers and digitally
- ✓ Smaller average wager size

Allwyn benefits from defensive competitive advantages in lotteries (1/4)

Allwyn's scale, multi-national expertise and proven track record set it apart in lottery



- ✓ Unmatched **local and multi-jurisdictional** operational expertise in **physical retail and online** channels
 - **Strong product innovation** credentials
 - Track record of **operational excellence**
- ✓ Differentiated positioning as **B2C focused multi-national operator**
- ✓ **Trusted partner** for governments with a **proven track record** of making lotteries larger, better and safer
- ✓ Ownership of **key technologies, proprietary content**
- ✓ **Extensive experience** of winning business and operating outside home market
- ✓ Robust financial profile with a **strong balance sheet and access to capital**
- ✓ **Strong ESG credentials**
 - **Highest certification** in Responsible Gaming from the World Lottery Association
 - Strong track record of CSR activities, **supporting local communities**

Allwyn benefits from defensive competitive advantages in lotteries (2/4)

Lottery in general is characterised by defensive competitive advantages



1 Stakeholder trust

- ✓ **Regulators and other stakeholders need proven, trusted partners** given significant contributions to budgets / good causes, high profile and critical importance of public trust in the lottery, creating **significant risk aversion**
 - Operational credentials
 - Responsible gaming credentials
 - Financial strength
 - Corporate reputation



2 Exclusive long-term concessions

- ✓ **Exclusive long-term concessions** create
 - **Deep relationships with regulators** and other stakeholders
 - Impossible to match **market knowledge**
 - **Very limited** talent pool with lottery industry experience outside incumbent operator



3 Limited number of potential challengers

- ✓ **Relatively few potential challengers** given industry structure
- ✓ Allwyn is **uniquely positioned**
 - Multi-national B2C-focused operator
 - Both online and physical retail expertise
 - Proprietary technology and content

Allwyn benefits from defensive competitive advantages in lotteries (3/4)

Allwyn benefits from additional factors unique to its B2C model and specific markets



1

Brand ownership – critical in many markets



2

Complex business model and operations with multiple products and channels



3

Complex contractual relationships, including with **huge fragmented third-party POS networks**



4

Complex IT and data, including multiple proprietary and third-party legacy systems



5

Multiple overlapping licences for different products create **economies of scale**



6

State co-ownership in Austria



7

Cultural, language and market data barriers in European markets



8

Unique knowledge of international **B2C best practice, online and physical retail**



Allwyn benefits from defensive competitive advantages in lotteries (4/4)

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

	Austria	Czech Republic	Greece and Cyprus	Italy	United Kingdom	State of Illinois, U.S.	
Licence and History	Start of operations	1986	1956	1958	1993 ²	1994	1974
	Exclusive lottery licences	Yes	No ¹	Yes	Yes	Yes	Yes
	Lottery concession length (including extensions)	15 years	n/a	Up to 30 years	9 years	10 years plus 2+2 years extension ⁴	10 years
	Other exclusive licensed products ³	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 and land-based sports betting: 2030 Euro jackpot: 2034 VLTs: 2035 Horse racing: 2036 Instant lotteries: 2038 Cyprus numerical lotteries: 2039	2034	2034	2027
	Other	33% state-owned					
	Recent renewals / wins						Pending
		Cyprus numerical lotteries licence 2024, extending operation	Instant lotteries renewed 2025	Renewed 2025	Commenced 2024	Potential to extend to Oct-2030 subject to agreement of commercial terms	
1. Non-exclusive, although SAZKA retains 94% of market share							

1. Non-exclusive, although SAZKA retains 94% of market share.

2. Allwyn holds a 32.5% non-controlling interest in Italy (Lottolitalia).

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

4. At the discretion of the regulator





In-house proprietary technology and content, being rolled out progressively

Enhancing product innovation, differentiation and time to market

Leverage technology and content across strategic priorities

- ✓ Own and manage key elements of tech stack that support accelerated growth – focus on digital
- ✓ Expand gaming content by integrating IWG, in-house studios and third-party providers
- ✓ Continue to use third-party suppliers where capital intensity is higher or less important for consumer experience
- ✓ Embed AI into product innovation, customer journey and monitoring



Simplified representation of our technology stack



Current status

In-house¹

Outsourced

1. Share of insourced vs. outsourced is based on in-house operation by number of FY25 financial reporting segments and significant equity method investees or capability within North America, Technology and Content out of the total of these; for digital content/games, share of in-house is based on management view and not an underlying dataset



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



Continuous innovation of product

- Offer a full range of best-in-class lottery, gaming and entertainment products
- Leverage in-house tech and content capabilities
- Apply innovation across markets



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

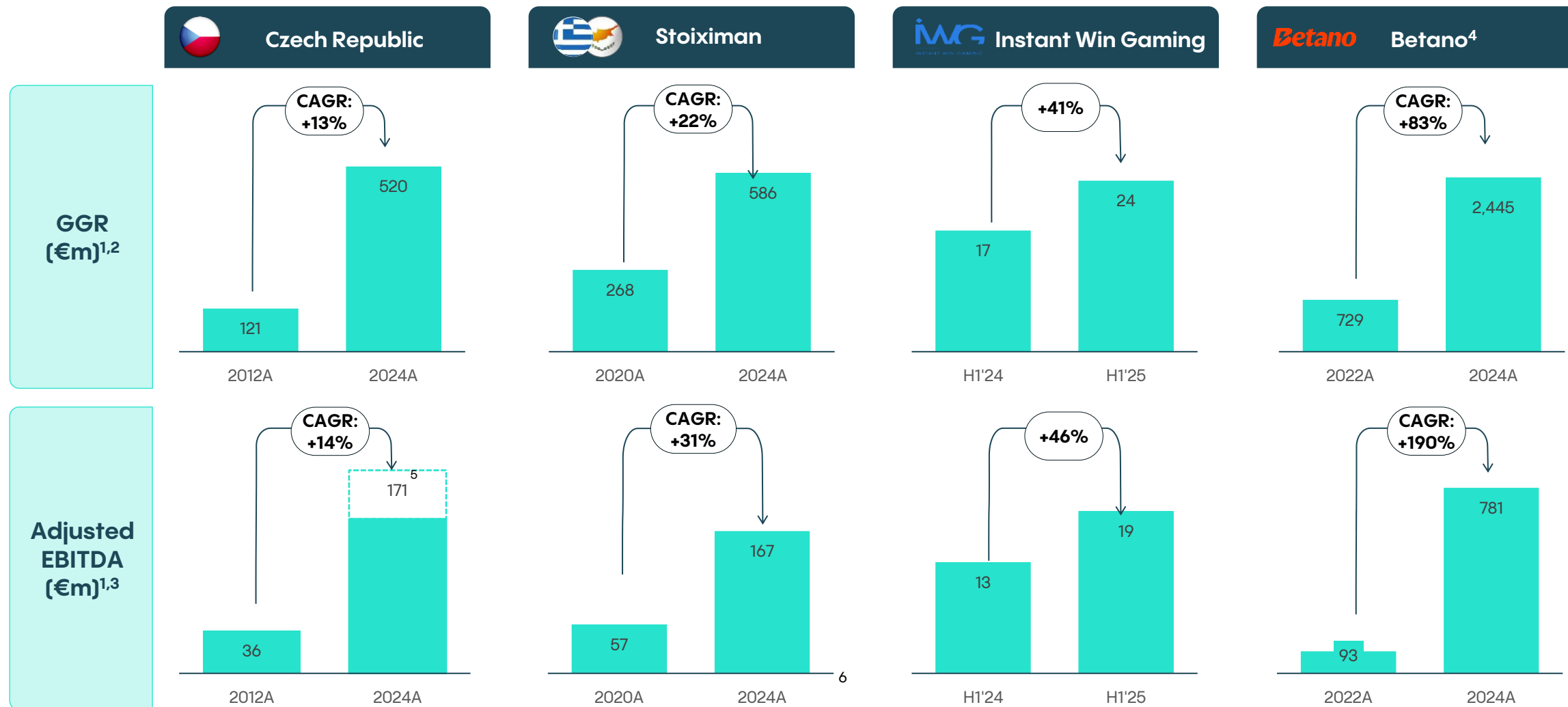


Digitalise and de-anonymise retail

- 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

Multiple growth levers and track record of organic and inorganic growth

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



1. Financials for 2025A have not been disclosed under new financial reporting format.

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

3. Operating EBITDA for Czech Republic 2012A.

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

5. Adjusted to exclude the 2020 increase in lottery taxes from 23% to 35%.

6. Results of Stoiximan business unit.

Strong online growth has continued, alongside resilience in physical retail

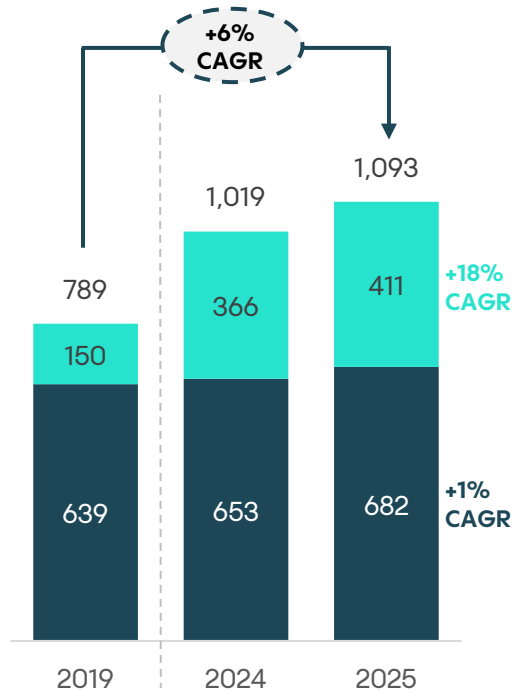
Online share increased year-on-year across all markets in 2025, with significant growth vs pre-Covid



Austria¹

GGR (€m)

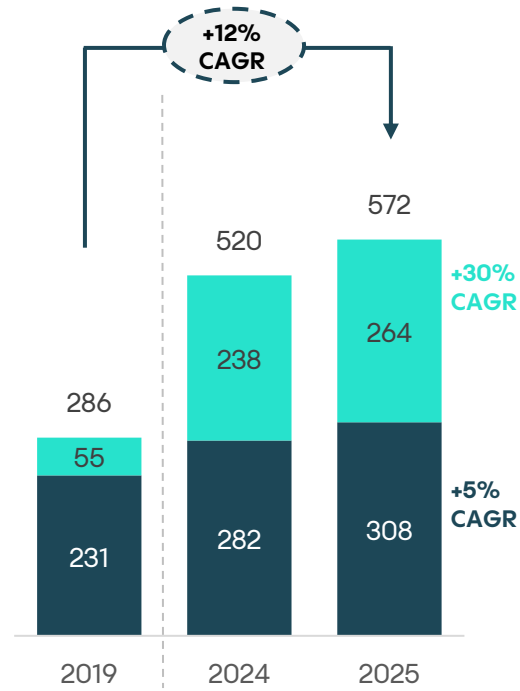
Online share: **38% in 2025**
+19% vs 2019



Czech Republic

GGR (€m)

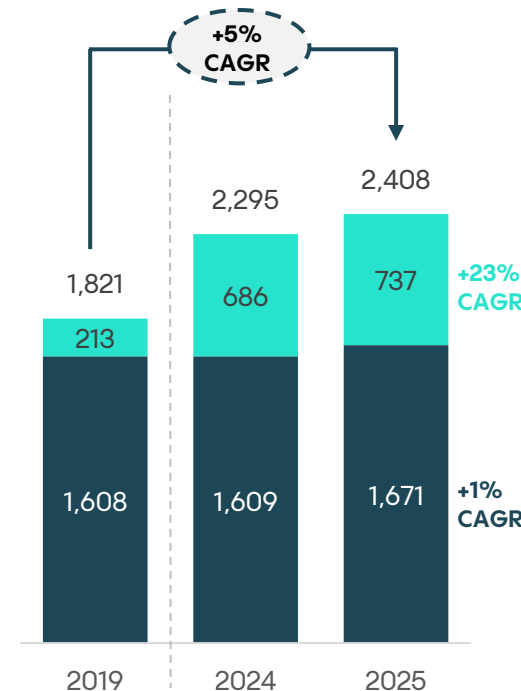
Online share: **46% in 2025**
+27% vs 2019



Greece & Cyprus²

GGR (€m)

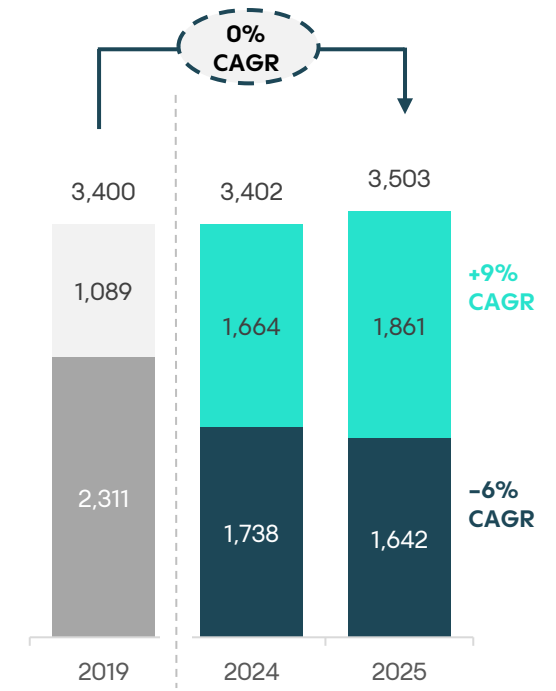
Online share: **31% in 2025**
+19% vs 2019



United Kingdom³

GGR (£m)

Online share: **53% in 2025**
+21% vs 2019



Allwyn began operating in 2023 following acquisition

1. Excluding Austria VLTs and Casinos. Based on management accounts in 2019
2. Includes Stoiximan for all periods. Stoiximan based on management accounts in 2019.
3. 2019 GGR data based on Camelot UK management accounts for 12 months to 31 March 2020.

3 key pillars of our inorganic growth strategy

Focused on returns and fit with our portfolio



Investment priorities for selective inorganic growth

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



Strategic bolt-ons in products, technologies and content

 **PRIZEPICKS**

nextlotto

 **MVG** INSTANT WIN GAMING

 **Camelot**
Lottery Solutions

Stoiximan



Enter new markets via tenders and privatisations

UK National Lottery

 **LOTTOITALIA**

 **opap**



Increase ownership interest in existing operations

 **opap**

nextlotto

Stoiximan

 **österreichische
LOTTERIEN**

 **sazka**

Our inorganic growth strategy is highly targeted, focused on lottery, complementary products, technology and content

New high-growth verticals; new geographies and expanding tech and content capabilities



Our inorganic growth strategy in practice

High quality businesses on a standalone basis, synergies with existing portfolio

Investment	Year	Initial consideration	Description	Transaction rationale
 PRIZEPICKS	2026	\$1.5bn ¹	#1 operator in high-growth DFS+ market in U.S.	✓ Enter new exciting product vertical, optionality from player base and brand ✓ Expand technology and content ✓ Attractive financial and investment returns profile on standalone basis
	2024	\$243m ¹	Innovative category leader in development of online instant win games for lotteries	✓ Expand technology and content ✓ Expand presence in US lottery market ✓ Attractive financial and investment returns profile on standalone basis
	2023	\$249m	- Operator of Illinois Lottery under private management agreement - Provider of iLottery technology and e-Instant content	✓ Expand technology and content ✓ Entry to US lottery market ✓ Attractive financial and investment returns profile on standalone basis
	2020	€390m ²	Leading online sports betting and iGaming operator in Greece & Cyprus	✓ Complementary to existing land-based Greek and Cypriot operations ✓ Attractive financial and investment returns profile on standalone basis

1. Based on net consideration.

2. Includes initial €50m acquisition of 18% (direct interest in Stoiximan's Greek and Cypriot business).

Highly attractive financial characteristics for credit investors

Strong growth track record

19%

CAGR in Adjusted EBITDA from 2019 to LTM Q2 2026 pro forma¹

High profitability

37%

Adjusted EBITDA margin²

Favourable cost structure

~90%

of cost base is variable / discretionary³

High cash flow generation

~90%

Adjusted EBITDA – CAPEX / Adjusted EBITDA 2019 – Q2 2026⁴

Conservative balance sheet approach

3.5x as of Jun-26, medium-term target of 2.5x

Net Debt (including leases) / Adjusted EBITDA

Track record of rapid de-leveraging and operating with net leverage below 2.0x

1. On a look-through basis pro forma for the acquisition of PrizePicks (included for the last twelve-month period).

2. LTM Q2'26 pro forma, % of Net Revenue

3. LTM Q2'26 pro forma, refer to subsequent slide for further detail

4. PrizePicks consolidated from 16 January 2026 i.e. date of acquisition

Strong commitment to responsible gaming as a prerequisite for growth and sustainability

Key focus for governments / regulators

- Importance of responsible gaming to general population and other stakeholders
- Sustainability of tax and good cause
- Ensures constructive regulatory engagement

New licences / opportunities

- Increasing focus on ESG in tenders and acquisition processes
- Responsible gaming credentials can be a pre-requisite
- Crucial to access new business
- Track record of focus on safer play a competitive advantage

Other key stakeholders

- Focus on problematic behaviours in broader gaming sector
- Attract and retain employees through focus on CSR
- More favourable public opinion



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

We strive to do what is right and give back to our communities



Healthcare

 Completed the renovation of the country's **two largest pediatric hospitals**.

From 2014 to 2022, a total of **30 renovation projects** were completed, covering ~15k sqm



Society

F1® Allwyn Global Community Award, created as part of our partnership, reflects our shared commitment to driving positive change and giving back to the communities. **In 2025**, we supported four initiatives with a **total donation of €100k each**



Wellbeing

 **The Wellbeing & Mental Health Support Initiative** is a comprehensive program dedicated to promoting well-being, preventing mental health issues, and providing care for individuals. **€550k+ invested since 2023**



Sport

Allwyn has entered into a three-year global partnership with the **Wings for Life World Run**, a unique international event dedicated to raising funds for spinal cord injury research.

€60m+ collected since the first run in 2024



Gender equality

 **Equal Pay Day** is an initiative aimed at highlighting the unequal media representation of women's sports. It has been running since 2023 and receives strong media traction, with **planned investments of €600k in 2025**



Volunteering

 **The Illinois Lottery Community Engagement Initiative** is dedicated to supporting communities by providing financial assistance and content to publications representing a wide range of cultural groups, races, and ethnicities. **\$3.5m+ invested since the start**

Experienced management team and Board with 50% independent representation¹

Management



Robert Chvatal

T Mobile
 • Since 2013

CEO



Fredrik Ogren

betssongroup
 • Since 2026

CTO



Jan Sterba

KKCG
 • Since 2020

CMO



Jonathan Handyside
A&O SHEARMAN

• Since 2022

Group General Counsel



Kenneth Morton

Morgan Stanley
 • Since 2019

CFO



Kresimir Spajic

BETFRED
 • Since 2025

CEO, Allwyn Digital



Naida Buljugic

CASINOS AUSTRIA
 • Since 2023

Chief People and
Culture Officer



Pavel Turek

• Since 2021

Chief Officer Global Partnerships



Stepan Dlouhy

• Since 2016

CIO



Tatiana Jouanneau
logitech
DURACELL

• Since 2026

Chief Brand Officer

Board of Directors²



Karel Komarek

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

Chair



Katarina Kohlmayer

• Group CFO of KKCG
• Previous experience at Morgan Stanley and VTB Capital
• Since 2019

Non-independent Director



Paul Schmid

• Member of the Board of Directors and CFO of ATAG Private & Corporate Services Ltd
• Since 2021¹

Independent Non-Executive Director



Cherrie Chiomento

• Independent Non-Executive Member of the OPAP Board and Chair of the Audit Committee
• Since 2026

Independent Non-Executive Director



Pavel Saroch

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

Non-independent Director



Robert Chvatal

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

Executive Director



Lord Sebastian Newbold 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 2024

Independent Non-Executive Director



Petra Ehmann*

• Board Member Bossard AG and DKV Mobility Services, former Chief Innovation & AI Officer at Ringier, ex-Google, WEF Young Global Leader

Independent Non-Executive Director

1. Including the proposed election of Petra Ehmann at next General Meeting

2. "Since" dates refer to the year in which became a member of either Allwyn International AG or its historical immediate parent, Allwyn AG, prior to the combination of Allwyn International AG and OPAP S.A., or the date from which was a member of the post-combination board.

*To be proposed for election at next General Meeting, subject to receipt of necessary regulatory approvals

3

Allwyn businesses



Allwyn reports performance across four businesses

Reflecting our three primary geographic regions, in addition to our interest in Betano

Continental Europe¹



#1 positions in Europe across lottery, iGaming and sports betting



Lottery



Sports betting



iGaming



VLTs and Casino

North America



#1 position in Daily Fantasy Sports², leading e-Instants content provider and manager of one of the best-performing US lotteries



Lottery



Daily Fantasy Sports

United Kingdom



One of the world's largest privately-run lotteries



Lottery

Betano³



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



Sports betting



iGaming

1. Includes CASAG (Austria), Allwyn Cesko (Czech Republic), Slovakia, Allwyn Hellas (Greece and Cyprus; incl. Stoiximan), Italy (Allwyn holds a 32.5% non-controlling interest in LottItalia), NextLotto (Germany).

2. By cumulative app downloads from 1 January 2024 to 31 December 2025.

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



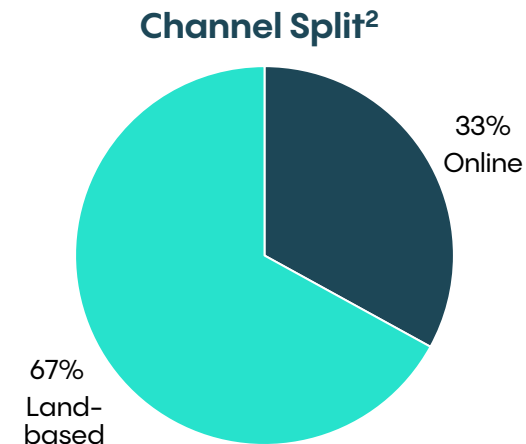
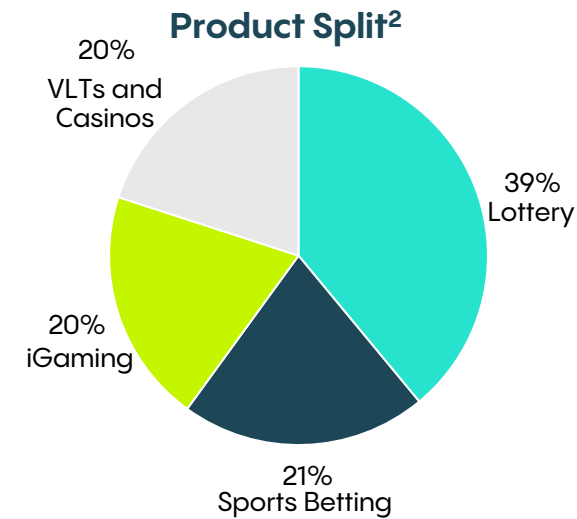
Continental Europe

Leadership positions across lottery, sports betting and gaming

Business overview



- Operation of national lotteries, predominantly under exclusive licences, 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



€3.0bn

LTM H1 2026
Net Revenue

5%

2022 - H1 2026
Net Revenue CAGR

€1.3bn

LTM H1 2026
Adjusted EBITDA

1. Allwyn holds a 32.5% non-controlling interest in Lottitalia.

2. Net gaming revenue. Does not include minority stakes in Italy and Germany.



North America

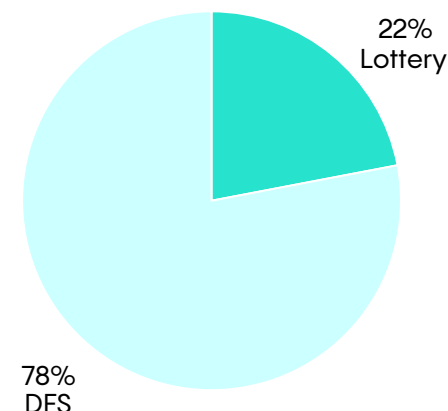
Leadership positions in high-growth daily fantasy sports, e-Instants and U.S. private lottery

Business overview



- Acquired PrizePicks, leader in high-growth U.S. Daily Fantasy Sports, with national reach and in-house technology
- A 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

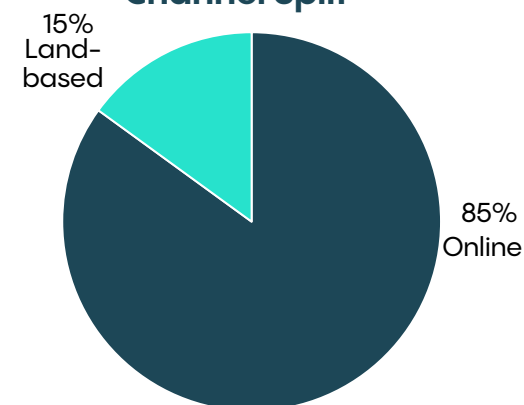
Product Split¹



€1.1bn

LTM H1 2026 pro forma
Net Revenue

Channel Split¹



29%

2023 - H1 2026
pro forma Net Revenue
CAGR

€0.3bn

LTM H1 2026 pro forma
Adjusted EBITDA

1. Net Revenue pro forma for PrizePicks. For the Illinois state lottery, Net Revenue comprising management fees and incentive fees is attributed to the online or physical retail channel proportional to the GGR contribution of each channel.



North America: PrizePicks – a leading, high-growth platform in the U.S

The category leader in DFS+. Acquisition completed January 2026

Acquisition of PrizePicks

- ✓ Acquisition completed January 2026, bringing highly complementary capabilities in fast-growing, opportunity-rich markets
- Initial net cash consideration of USD1,504m for interest of approximately 62.3%.
- Performance-based earnout, potentially payable in 2029 contingent on strong Adjusted EBITDA trajectory, capped at USD1.0bn¹



- #1 DFS operator in the U.S²
- Pioneered the DFS+ format
- Offers fans multiple ways to show off their skill by correctly picking outcomes for player performance, team results or cultural events
 - Paid-entry, peer-to-peer DFS+
 - Free to play contests
 - Prediction markets (Team and Culture Picks)
- Easy-to-use and engaging product
- Product innovation supported by in-house technology capabilities

Investment rationale for Allwyn

- ✓ Aligned with Allwyn's ambition to become world's leading gaming entertainment company
- ✓ Entry into exciting new product vertical
- ✓ In-house technology and differentiated content
- ✓ Player base, brand and tech create optionality
- ✓ Attractive financial and investment returns profile on standalone basis

1. Earnout starts to accrue only to the extent the average Adj. EBITDA³ over the 2026–28 period is >USD475m (i.e. growth of >40% vs. LTM Jun'25 Adj. EBITDA³ USD339m); USD1.0bn cap is not realised unless average Adj. EBITDA³ over this period is ~USD735m (i.e. growth of ~120% vs. LTM Jun'25).

2. By cumulative app downloads from 1 January 2024 to 31 December 2025.

3. Adjusted EBITDA definition subject to minor amortisation and capitalised development cost expense adjustments.



North America: Predictions markets

Prediction markets are a major opportunity and PrizePicks has a strong position to unlock growth

Prediction markets significantly expand PrizePicks' TAM

- + Highly incremental** Ability to pick teams consistently #1 request from PrizePicks' customers
- + Expands TAM** Better fit for certain sports vs. DFS (college basketball, F1, boxing etc)
- + Synergy with core DFS product** Blended Team and PlayerPick line-ups strengthen user proposition

... PrizePicks has the platform to capture the opportunity

-  **Player base and brand** Millions of highly engaged, sticky MAUs and loved national brand
-  **Agile team with player-first mindset** Redefined and achieved market leadership in DFS
-  **Best-in-class tech platform** In-house tech, agile development team

Recent product developments



September 2025

FCM registration secured

First fantasy sports operator registered as a Futures Commission Merchant



November 2025

Team and Culture Picks launched

Prediction markets available in-app from day one



May 2026

Blended line-ups introduced

Ability to include a prediction market selection within line-ups



Launched September 2026

Fully blended line-ups

Launching to coincide with start of NFL season



United Kingdom

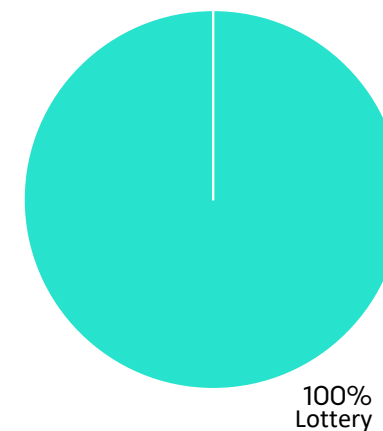
Exclusive licence to operate the UK National Lottery

Business overview

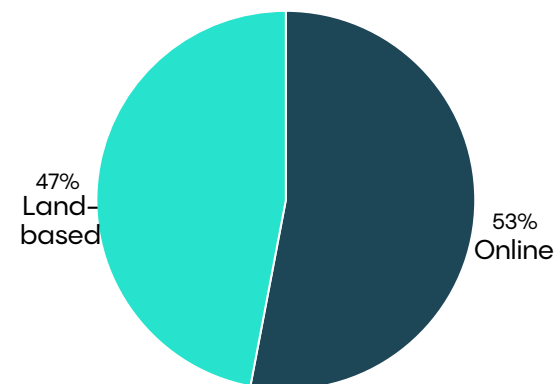


- National Lottery operator since 2023, with a new economic model (profit share) from February 2024
- Executing plans to transform the business and to grow revenue and profits
- Completed upgrade of legacy technology infrastructure that had long constrained product development and innovation in Q1 2026
- Announced major product launches in Q2 2026, including enhanced format for Lotto (domestic jackpot game) and the launch of Powerball, the U.S. multi-state jackpot game

Product Split¹



Channel Split¹



€1.0bn

LTM H1 2026
Net Revenue

6%

2023 - H1 2026
Net Revenue CAGR cFX

€46m

LTM H1 2026
Adjusted EBITDA

1. Net gaming revenue.



Betano

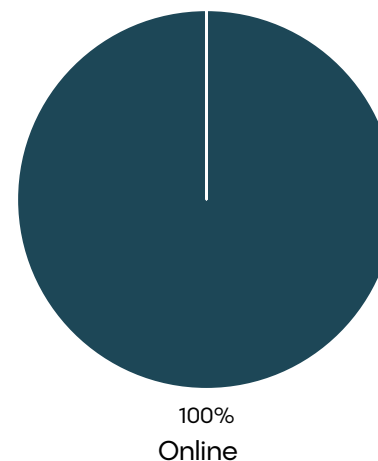
One of the largest and fastest growing iGaming and sports-betting operators globally

Business overview



- Market leadership positions in multiple regulated and high-growth markets
- Highly differentiated platform
- Single scalable proprietary technology 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 and marketing spend efficiency, as well as brand recognition before entering new geographies

Channel Split¹



€3.2bn

LTM H1 2026
Total Revenue

51%

2022 – H1 2026
Total Revenue CAGR

€838m

LTM H1 2026
Total Net Income



4

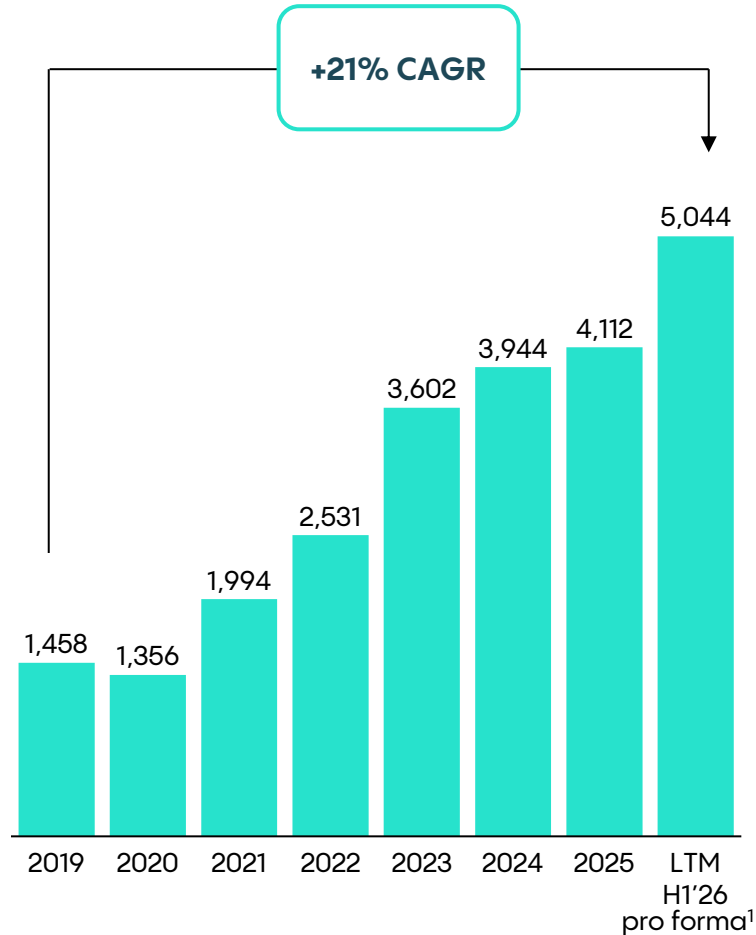
Allwyn Financial profile



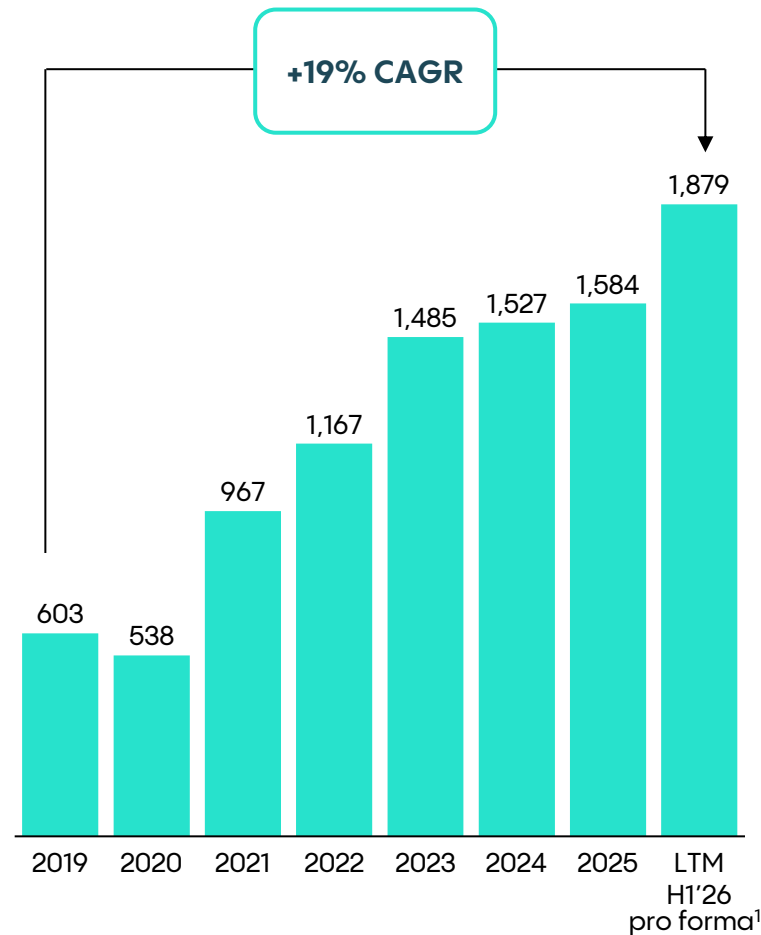
A long-term track record of growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – CAPEX are close to 3x since 2019

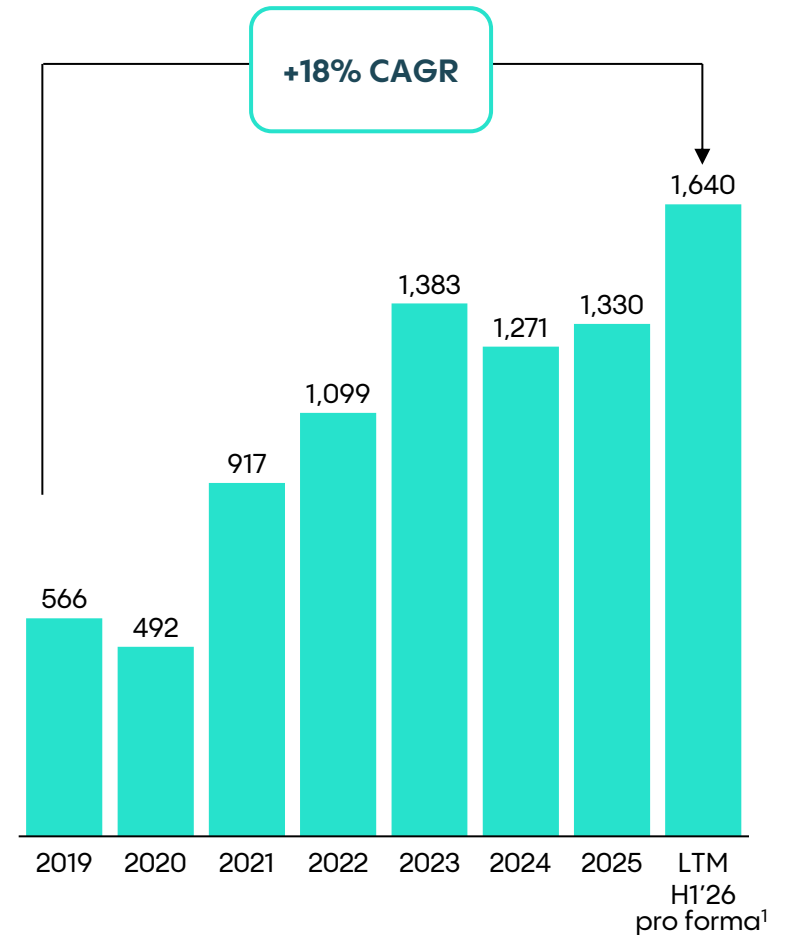
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



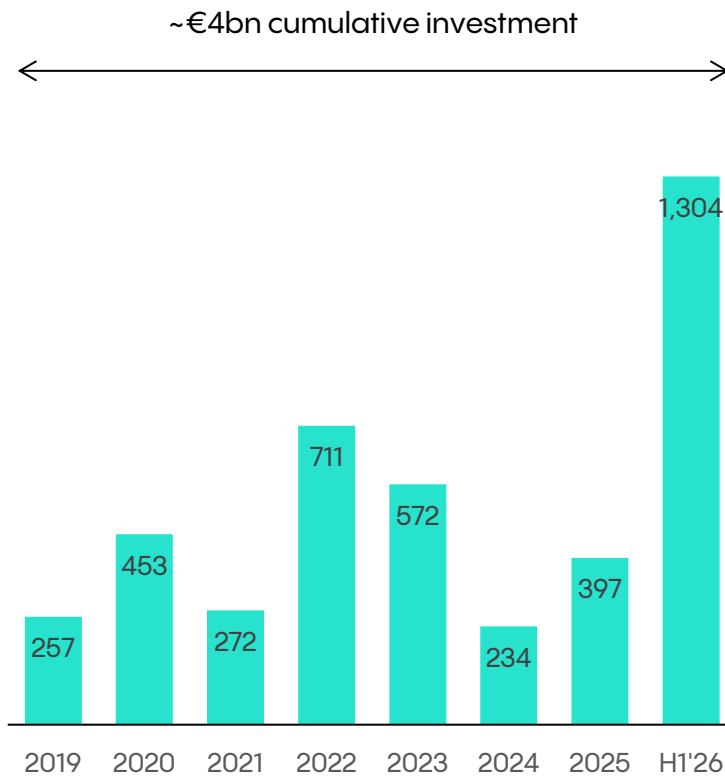
1. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).



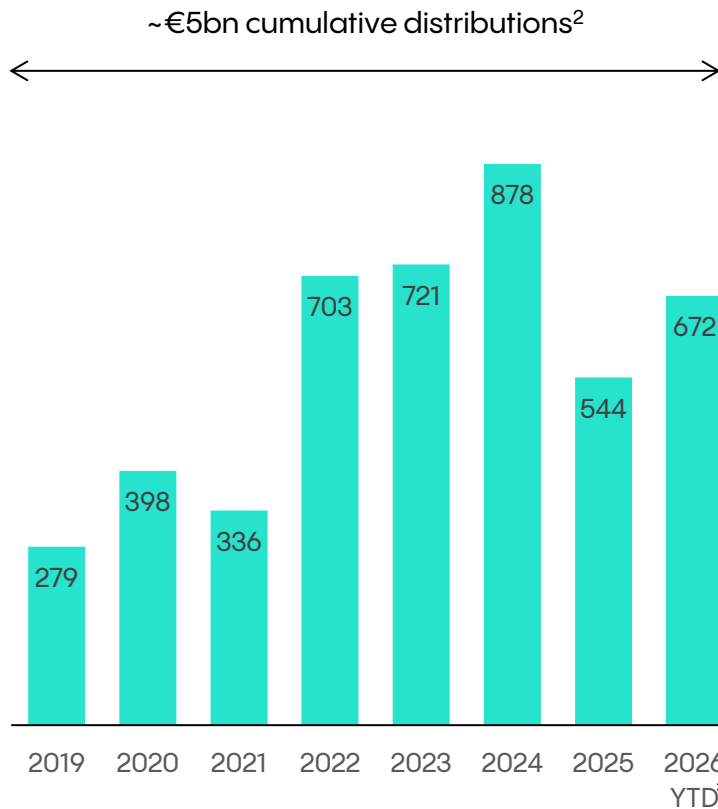
Strong cash generation provides strategic and financial flexibility

Significant investments in accretive M&A and substantial dividends and rapid deleveraging, without any external equity financing

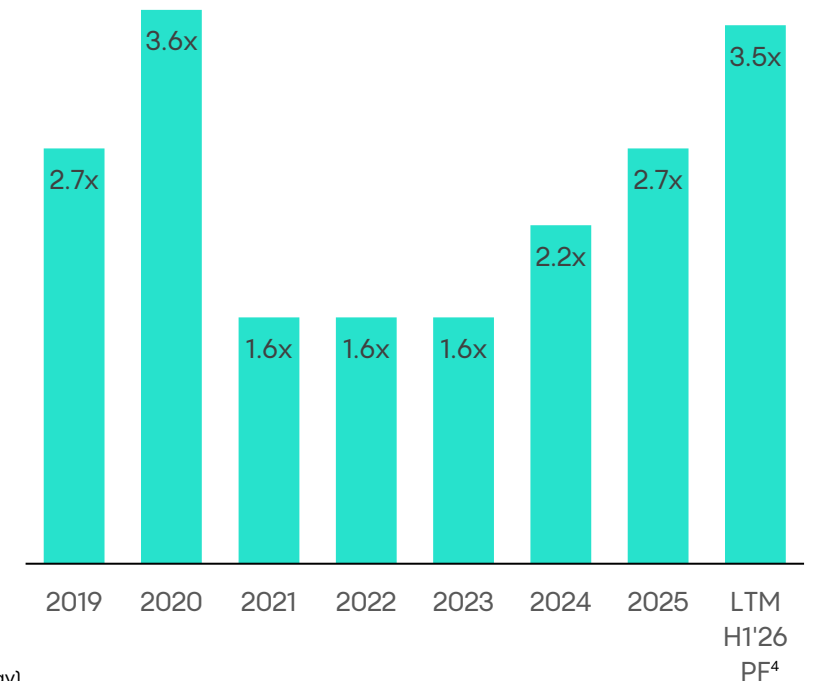
Investment in M&A (€m)¹



Distributions (€m)



Net Debt / Adjusted EBITDA



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. Inclusive of distributions to Allwyn shareholders, dividends and distributions paid to OPAP minorities and OPAP share buyback consideration. For 2019 and 2020, distributions from Allwyn International. For 2021-2025, distributions (including preferred share dividends) from Allwyn AG. Allwyn AG was the immediate parent company of Allwyn International and did not hold any material assets other than the interest in Allwyn International in any period. Excludes distributions relating to repayment of preferred shares and equity stake sale to J&T Arch.

3. As of 21 August 2026; includes cash exit payment.

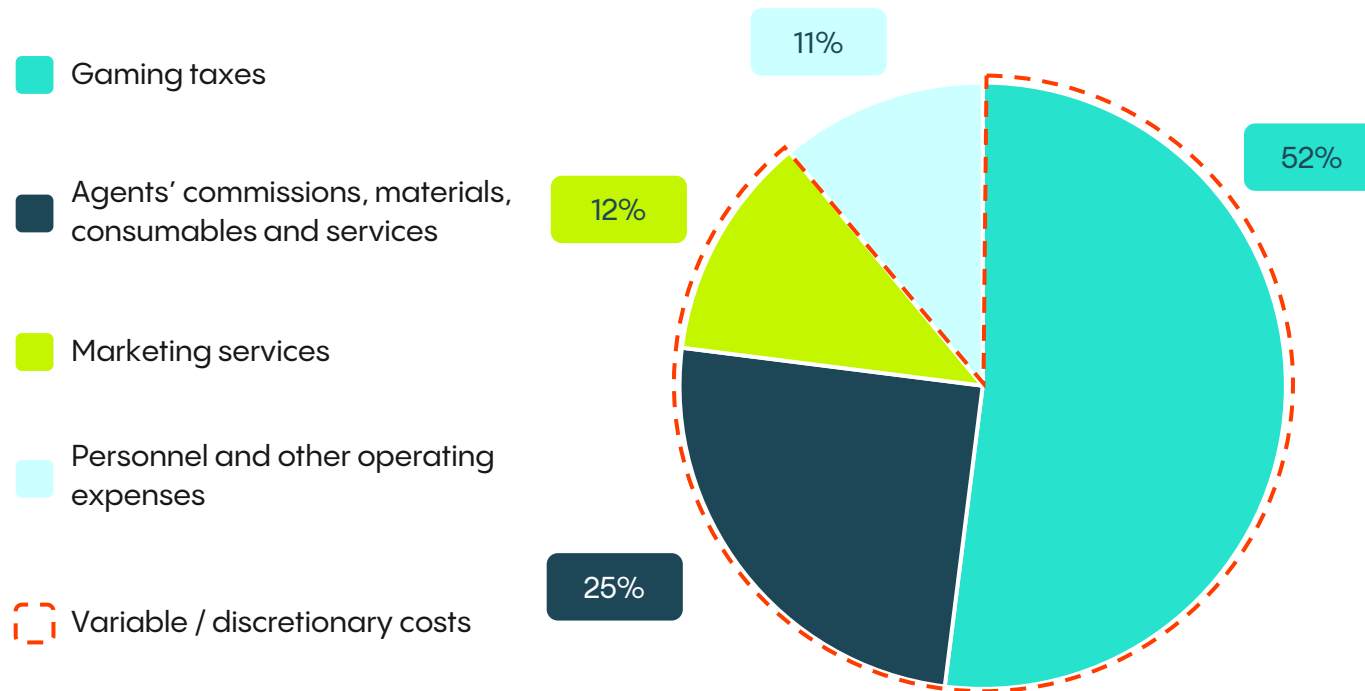
4. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks



Highly flexible cost base with majority of expenses linked to revenue

~90% of operating expenses linked to revenue / discretionary in short to medium term, low capital intensity

Split of operating expenses¹ (LTM H1'26 pro forma²)



- Substantial portion of cost base is variable
- All / majority of lottery and gaming related taxes, agents' commissions and materials, and consumables and services are directly linked to revenues
- Substantial portion of marketing expenses is discretionary in the short to medium term
- Low capital intensity further supports resilience of cashflows

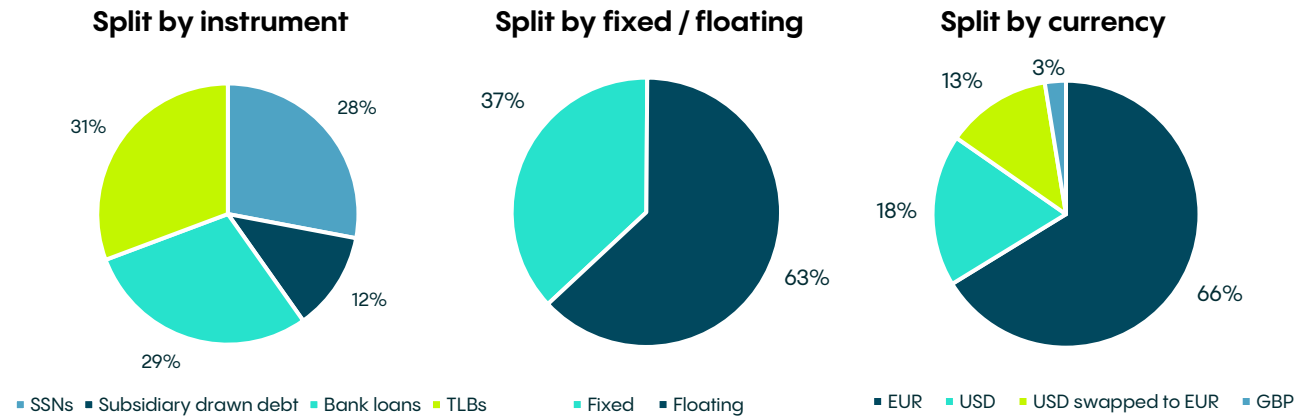
1. Consolidated basis.

2. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).

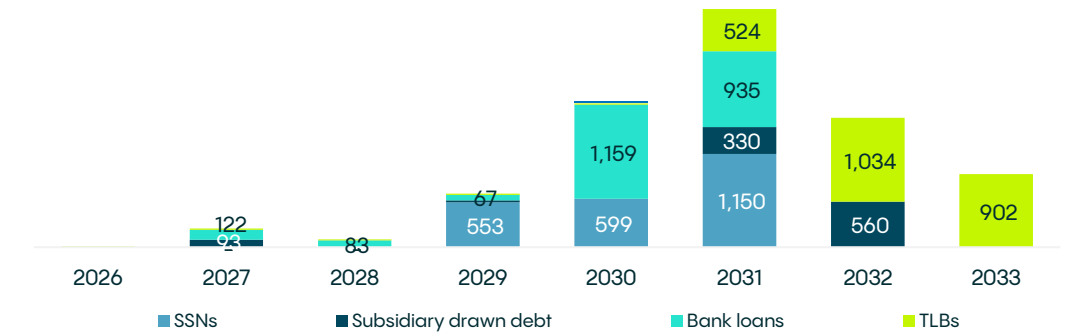


Diversified capital structure, with no significant maturities until 2029

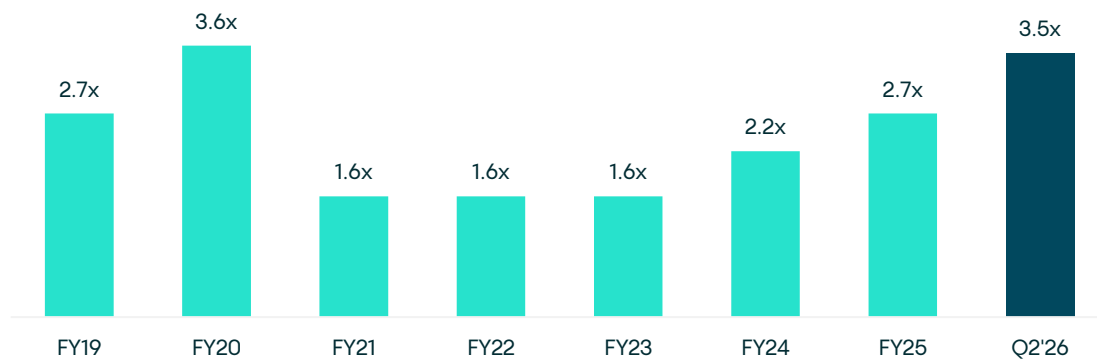
We continue to proactively manage the capital structure and maintain substantial liquidity



Debt maturity profile as of 30 June 2026 (€m)



Consolidated net debt/Adjusted EBITDA¹



Available facilities as of 30 June 2026 (€m)

	Capacity	Drawn	Undrawn
Allwyn			
Allwyn RCF	350	25	325
Delayed Drawdown Term Loan B2 ²	500	470	30
EUR and USD Accordion facilities ^{2,3}	619	130	489
At subsidiary level			
Subsidiary RCFs	270	0	270
Total committed facilities			1,114

1. In Q1'26 and Q2'26, LTM Adjusted EBITDA on a "look-through basis" (see definition in Q1 2026 preliminary unaudited financial results), presented pro forma for the PrizePicks acquisition.

2. In July 2026, the Group drew the remaining €30 million available under its €500 million delayed drawdown term loan, USD 36 million under its USD 184 million accordion facility and €143 million under its €143 million accordion facility, at the end of their availability periods.

3. Including €315m EUR accordion facility to existing syndicated bank loan, established in June 2026



Current capitalisation

€m-eq	Amount	Jun-26 Current x LTM Adj. EBITDA	% Capitalisation	Coupon / Margin	Maturity
Consolidated Subsidiary Net Debt / (Cash)	(557)				
Subsidiary Leases	145				
Other Cash & Cash Equivalents	(180)				
Total Consolidated Priority Net Debt	(592)	(0.3x)			
Syndicated Bank Loan					
o/w €350m RCF	25				Jul-30
o/w €400m Term Loan A	400				Jul-30
o/w €900m Term Loan B	900				Jul-30
o/w up to €500m Delayed-Drawn TLB	470				Apr-31
o/w up to \$184m USD Accordion	130				Apr-31
o/w up to €143m EUR Accordion	-				Jun-31
o/w up to €315m EUR Accordion ¹	-				5y from utilisation
\$400m Term Loan A due 2031	350				Jul-31
£102m London Office Term Loan due 2027	118				Oct-27
Bonds					
\$700m 7.875% SSN due 2029	553			7.875%	Apr-29
€665m 7.250% SSN due 2030	599			7.250%	Apr-30
€600m 4.125% SSN due 2031	600			4.125%	Feb-31
€550m 4.625% SSN due 2031	550			4.625%	Aug-31
Institutional Term Loans					
\$625m S+2.00% TLB due 2031	538			S+200bps	Jun-31
€1,025m E+3.00% due 2032	1,025			E+300bps ⁴	Mar-32
\$1,100m S+2.50% TLB due 2033	963			S+250bps	Jan-33
IFRS Adjustments to Debt	16				
Leases	11				
Total Consolidated Net Debt	6,658	3.5x	42%		
Equity Value²	9,034		58%	Strong equity cushion	
Total Capitalisation	15,691				
Pro Forma LTM Adjusted EBITDA³		1,879			

Equity value based on Allwyn AG share price of €11.84 as of 25 September 2026

1. In June 2026, the Group established a new €315 million accordion term loan facility due 2031. The facility remains undrawn.

2. Equity value calculated based on 25 September 2026 Allwyn AG share price of €11.84 and 762,978,127 shares outstanding (excluding treasury shares).

3. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).

4. In June 2026, the Group repriced its existing EUR term loan B facility due 2032, reducing the margin by 50bps, from 300bps to 250bps, and priced a private placement of €55 million of 4.625% senior secured notes due 2031 fungible to the existing €550m 4.625% EUR SSNs. The private placement proceeds were used to repay €50 million of the repriced EUR Term Loan B, resulting in a nominal amount outstanding of €975 million following the repayment. The repriced TLB and bond tap settled in July 2026



5

Business and strategic update



Strong strategic momentum continuing in 2026

Inorganic

1 PrizePicks acquisition

Acquired 62.3% stake in DFS+ leader

2 Increased Next Lotto stake

Agreed to increase stake to 65%, reaching controlling interest

Organic

3 UK tech transformation

UK National Lottery licence technology transformation completed

4 New lottery product launches

Enhanced Lotto and new Powerball games in UK, new daily lottery in Czech Republic and enhanced Lottoplus in Austria

5 Blended DFS+ and prediction markets

Launched product feature combining prediction market Team Picks with DFS+ Player Pick line-ups

7 Greek scratchcard licence renewal

New 12 year licence commenced May 2026 (until 2038)

8 Potential to extend US PMA

Legislation passed in Illinois that would enable 3-year PMA extension, subject to agreement of commercial terms

Strategic Priorities

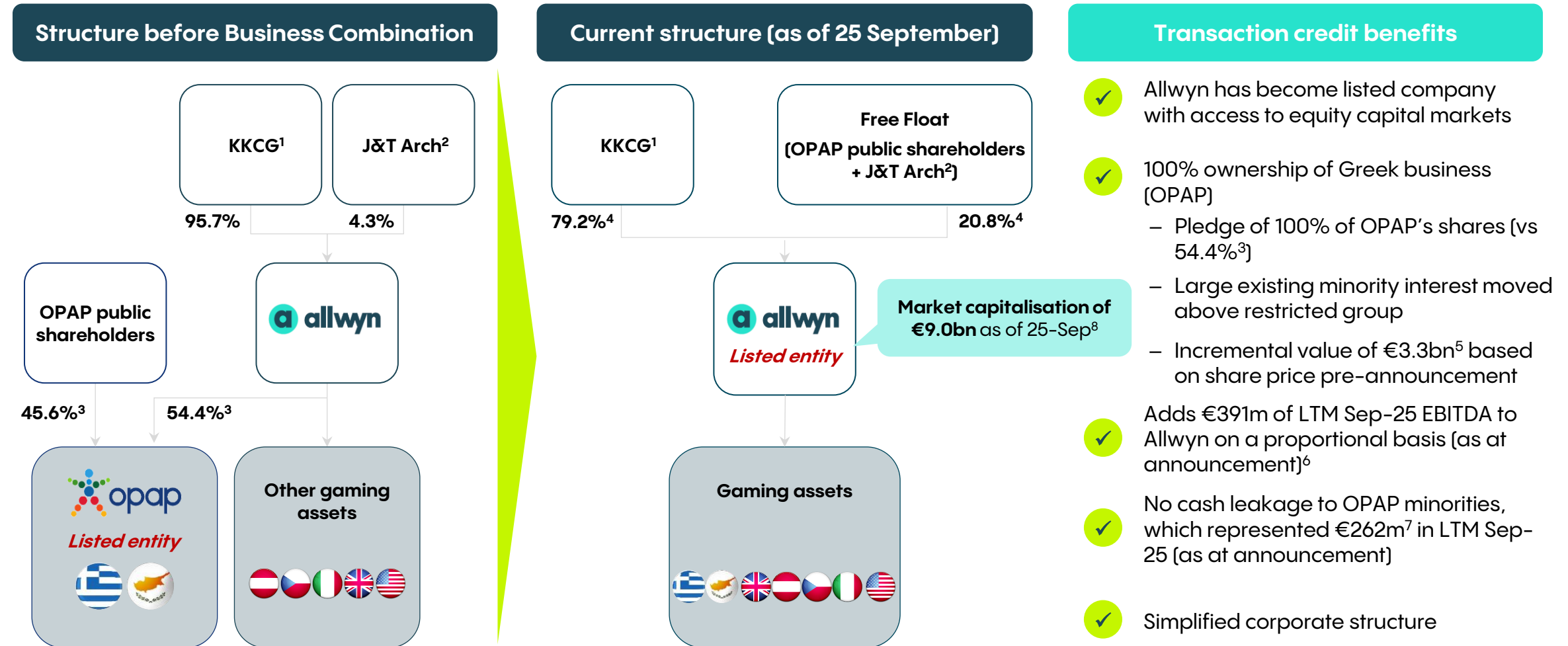
6 One brand initiative

Started rebranding of operations in Cyprus, Czech Republic and Greece, and co-branding in Austria



Combination with OPAP significantly enhances Allwyn's credit profile

Allwyn became second-largest listed lottery and gaming operator globally



1. KKCG Group AG holding post combination is held indirectly via KKCG Entertainment (previously Allwyn AG)

2. J&T ARCH INVESTMENT SICAV

3. Reflects Allwyn's economic and voting interest in OPAP of 54.4% pre-combination

4. Based on 762,978,127 shares outstanding (excluding treasury shares).

5. Based on OPAP share price pre-announcement of €20.12, multiplied by 163.4m free float shares

6. Based on OPAP Sep-25 LTM EBITDA of €858m and Allwyn ownership of 54.4% pre-combination

7. Represents cash dividend paid to OPAP minorities as of LTM Mar-26, including Stoiximan minorities

8. Calculated based on 25 September 2026 Allwyn AG share price of €11.84 and 762,978,127 shares outstanding (excluding treasury shares).

6

Summary

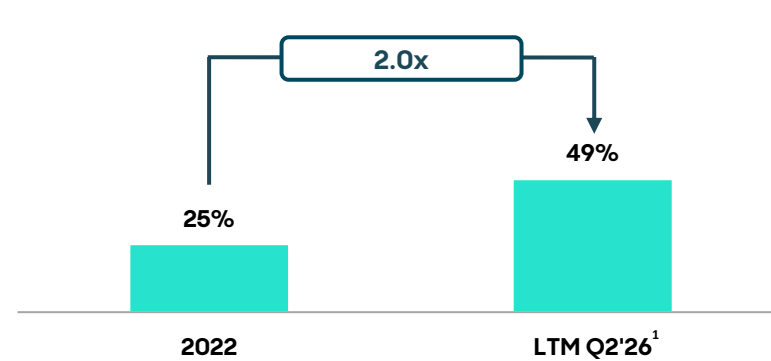


Strong operational and financial track record since our debut USD SSN

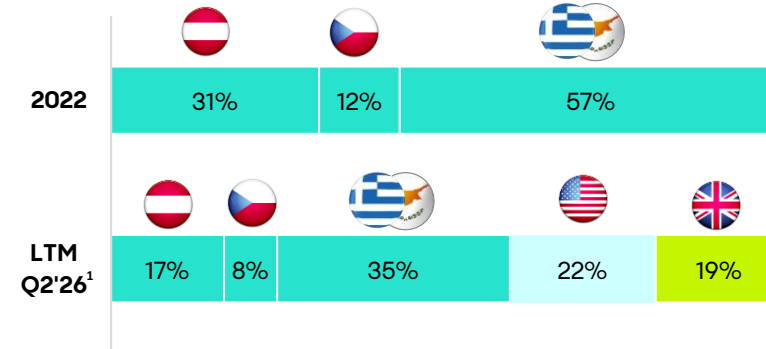
Since we first accessed USD capital markets, the Group has grown significantly, diversified its operations, improved its capital structure and delivered on key strategic priorities

Business profile

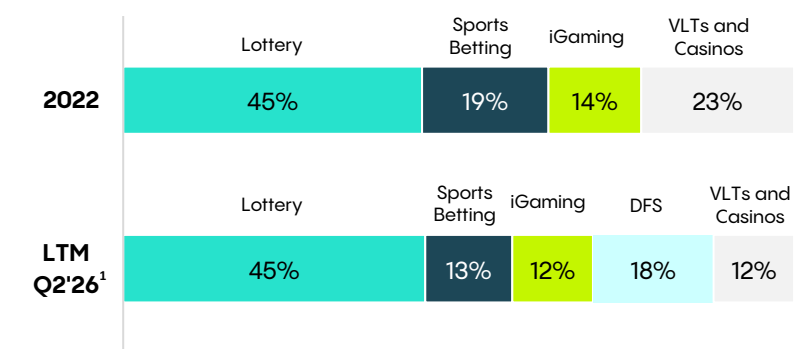
Online presence (% of NGR)



Geographic split Net Revenue

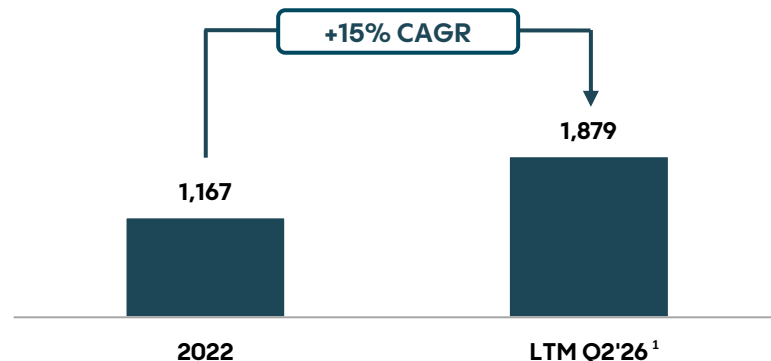


Product split NGR



Financial performance

Adjusted EBITDA (€m)



Funding

Diversified capital markets access

	2022	Today
EUR bank financing	✓	✓
USD TLB	✗	✓
EUR TLB	✗	✓
USD Notes	✗	✓
EUR Notes	✓	✓
Local markets	✓	✓
Equity capital markets	✗	✓

Tech and brand initiatives

- ✓ **ONE BRAND:** Activation of one consumer-facing brand
- ✓ **ONE TECH:** In-house tech stack and content capabilities



1. LTM Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).

2. Defined as Adjusted EBITDA – CAPEX

7

Appendix



B2C model places Allwyn at the heart of lottery ecosystem, supporting our success in adjacent products

KEY
 = Allwyn



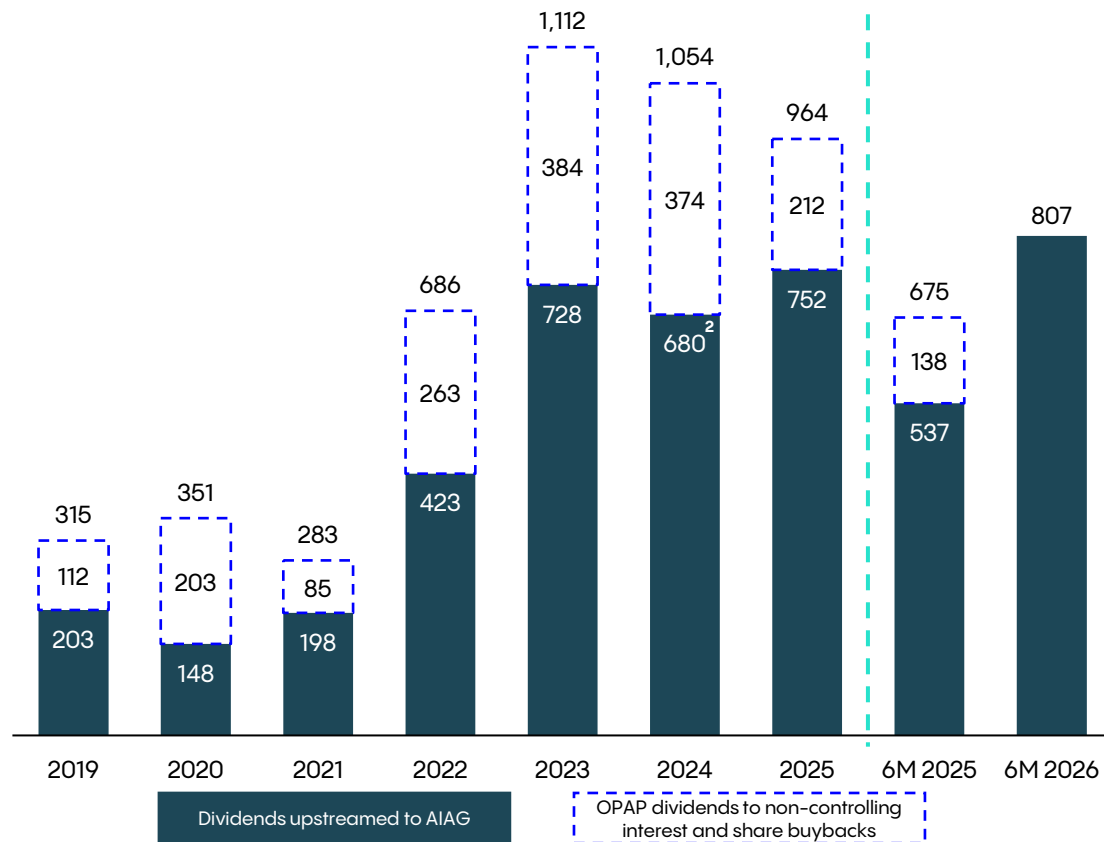
Note: schematic excludes Allwyn's VLTs and Casinos.

Consistent track record of growing dividends from subsidiaries

Eliminating cash leakage to OPAP minorities significantly increases cash attributable to Allwyn

Dividend and cash upstreamed to Allwyn AG and paid to OPAP minorities¹

€m



Austria

- 60% ownership
- Shareholder agreement with the second largest shareholder OBAG (Austrian government investment vehicle); together own more than 90% stake in CASAG
- Dividend policy defined in SHA:
 - Dividend pay-out ratio of 60-70% of consolidated net income

Czech Republic

- 100% ownership

Greece and Cyprus

- 100% ownership

United Kingdom

- 100% ownership

Italy

- Dividend policy defined in JV agreement:
 - Dividend pay-out ratio of 100% of net income
 - Quarterly distribution of capital reserves

IWG

- 70% ownership
- Dividend policy defined in SHA:
 - All excess cash to be distributed (after investments in working capital and growth)

Allwyn LS Group

- 100% ownership

PrizePicks

- 62% ownership
- Allwyn has board control and therefore control over dividend policy

1. Dividends upstreamed based on Allwyn economic interest at the end of each period, including payments to OPAP minorities. OPAP share buybacks presented on a 100% basis.

2. Excludes €45.6 million paid by IWG (€31.9 million on a pro rata basis) as part of net consideration of USD242.7 million for acquisition of a 70% interest.



Summary of adjustments to EBITDA

Standalone, 100% (€m) ¹						
	2022	2023	2024	2025	Q1 2026	Q2 2026
Operating EBITDA						
Continental Europe	1,176	1,207	1,313	1,285	318	289
North America	-	27	24	(16)	11	71
United Kingdom ³	-	164	(73)	(17)	(1)	24
Corporate ³	(43)	(150)	(44)	(230)	(74)	(84)
Adjustments to Operating EBITDA						
Continental Europe	(1)	11	(26)	30	7	4
North America	-	1	21	58	87 ²	33
United Kingdom	-	18	108	51	5	(1)
Corporate	36	142	37	130	53	61
Adjusted EBITDA						
Continental Europe	1,175	1,218	1,287	1,315	325	293
North America	-	28	45	42	98	104
United Kingdom	-	181	35	34	4	23
Corporate	(8)	(7)	(7)	(99)	(21)	(23)

EBITDA Adjustments Breakdown ⁴						
	2022	2023	2024	2025	Q1 2026 ²	Q2 2026
Intellectual property intra-group transfer	-	-	(20)	-	-	-
Casino Linz insurance gain/restructuring costs	-	-	-	6	-	-
Argentina arbitration (gain) / loss	(6)	(2)	(6)	7	-	-
COVID-19 related subsidies and extraordinary costs	4	8	-	-	-	-
Charitable donations and other	-	(1)	-	-	-	-
Change in accounting principles	-	(5)	-	-	-	-
Litigation provision and fines	1	25	(6)	-	-	-
Derecognition of lease	-	(13)	-	-	-	-
Transaction costs	-	-	-	7	1	-
Allwyn brand initiative	-	-	-	8	5	(1)
Other non-recurring costs and write-offs	(1)	(1)	5	2	1	5
Total Continental Europe adjustments	(1)	11	(26)	30	7	4
Preference dividend income	-	(5)	-	-	-	-
Non-cash amounts relating to acquisition accounting	-	-	20	58	4	1
Litigation settlements	-	-	-	-	-	6
Change in the fair value of a cash-settled incentive plan	-	-	-	-	-	12
Transaction costs and other	-	6	2	-	83	14
Total North America adjustments	-	1	21	58	87²	33
Expenses related to licence bid and transaction costs	-	7	3	-	-	-
The National Lottery transition costs	-	-	121	51	5	(1)
Decommissioning provisions	-	-	(16)	-	-	-
Change in accounting principles	-	8	-	-	-	-
Other	-	4	1	-	-	-
Total United Kingdom adjustments	-	18	108	51	5	(1)
The National Lottery transition costs	21	142	-	-	-	-
Business development, financing, transaction costs, other	14	-	3	-	25	25
Elimination of intragroup income and costs	-	-	34	-	-	-
Allwyn brand initiative	-	-	-	99	28	36
Transaction costs	-	-	-	7	-	-
Other	-	-	-	24	-	-
Total Corporate adjustments	36	142	37	130	53	61

1. Entities shown on 100% basis; all of 2023 shown for United Kingdom and Allwyn LS Group (formerly Camelot LS Group); all of 2024 included for IWG in North America; all of 2026 included for PrizePicks in North America

2. Of which €42m post acquisition of PrizePicks.

3. Activities related to the fourth licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the Company's subsidiary Allwyn UK, are reported within Corporate in 2023 (from 2024, in the United Kingdom segment).

4. See additional disclosure relating to EBITDA adjustments in Allwyn AG Q2 2026 Preliminary Unaudited Results.



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