PrizePicks acquisition
Supplementary slides

27 October 2025

These slides were published concurrent with the launch of an offering of a Term Loan B
For further information on our company, please visit our website: ***allwyn.com***

PrizePicks acquisition transaction summary

Acquisition of U.S. market leader in daily fantasy sports

Transaction summary	• Expected initial cash consideration of c.USD1.6bn for interest of c.62.3%
	• Co-founders Adam Wexler and Jay Deuskar, as well as the management team, are retaining the majority of their existing ownership interest
	• PrizePicks will continue to be run by the existing management team, led by its CEO Mike Ybarra
	  – PrizePicks executive team brings deep expertise from the video game and entertainment industries, with a proven track record of building products that resonate with player communities
	• Performance-based earnout potentially payable in 2029
	  – Earnout capped at USD1.0bn
	  – The earnout starts to accrue only to the extent the average Adjusted EBITDA[1] over the 2026-28 period is c.40% higher than Jun-25 LTM Adjusted EBITDA, and the USD1.0bn cap is not realised unless the average Adjusted EBITDA is >2.2x Jun-25 LTM Adjusted EBITDA

Expected closing timeline	• Transaction expected to close in Q1-26, subject to customary regulatory approvals

Transaction rationale	• Acquisition of PrizePicks is aligned with Allwyn's vision to become the world's leading global gaming entertainment company:
	  – Leading market position in the high-growth, casual entertainment sector in North America
	  – Mobile-first platform and gamified product complements Allwyn's focus on digital/data, while delivering a best-in-class customer proposition
	  – PrizePicks' in-house technology expands Allwyn's technology and content capabilities
	  – Significantly strengthens Allwyn's presence in the U.S.

Notes: (1) Adjusted EBITDA definition subject to minor amortisation and capitalized development cost expense adjustments

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What is daily fantasy sports (DFS)?

PrizePicks' simplified and differentiated game format has reimagined DFS

DFS emerged in the U.S. after legal shifts

- UIGEA[1] (2006) banned online gambling transactions in the U.S., but specifically exempted fantasy sports, enabling early platforms such as FanDuel / DraftKings to operate
- Fantasy sports players assemble virtual teams of real athletes to compete based on real-world performance, typically over several weeks
- The repeal of PASPA in 2018 [2] resulted in an expansion of online sports betting in the United States and shifted the focus of large incumbents, which created a gap in the market for new, innovative types of fantasy sports games

How to play

BUILD	ENTER	SWEAT	WIN
Predict "More" or "Less" for 2-6 player stats	**Users are entered into a contest with other members**	**Users watch the performance of their lineups against each other**	**Score high on the leaderboard or win a minimum guaranteed prize**

PrizePicks' innovative, simplified peer-to-peer "DFS+" format leads the category

- Mobile-first product and user-base
- Simple game concept broadened accessibility and appeal:
  - Players use their skill to select 2 to 6 athletes' statistics for their "lineup", and choose "more" or "less" on each statistic
  - E.g., Sport: **NBA** | Metric: **Points scored** | Player: **Lebron James** | Projection: **27.5** | Pick: **More**
  - Players are grouped together to compete against one another based upon experience and skill levels. They can pay entry fees to compete for cash prizes or play a free-to-play format
  - Users win prizes by accumulating fantasy points and beating their competitors on the leaderboard; minimum prizes are guaranteed in the event of a tie

DFS Estimated Market Size (USDm)

- Based on management estimates:
  - U.S. DFS market revenues ~USD2bn
  - 3-year historical market DFS CAGR >50%+
  - DFS market outlook of mid-teens growth rate p.a. over medium term

Notes: (1) Unlawful Internet Gambling Enforcement Act; (2) The U.S. Supreme Court invalidated the Professional and Amateur Sports Protection Act (PASPA) of 1992, effectively lifting the federal ban on sports betting

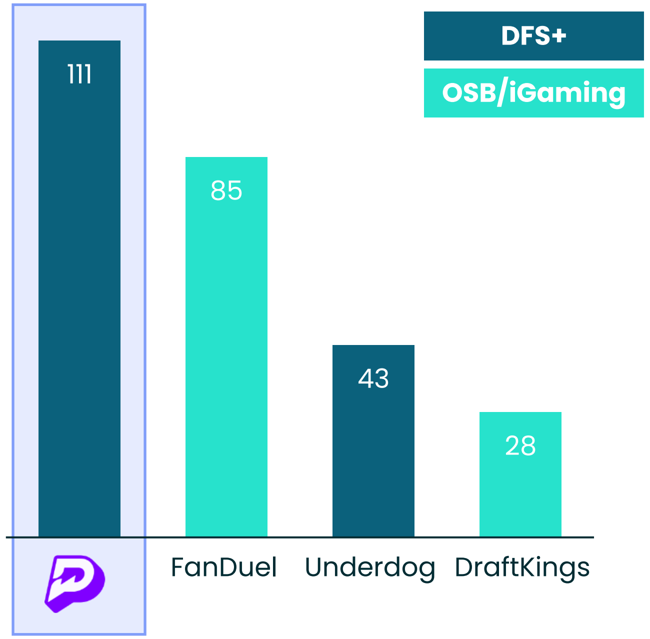
PrizePicks at a glance – the category-leading DFS platform in the U.S. . . .

PrizePicks has firmly established itself as the leading DFS operator in the U.S.

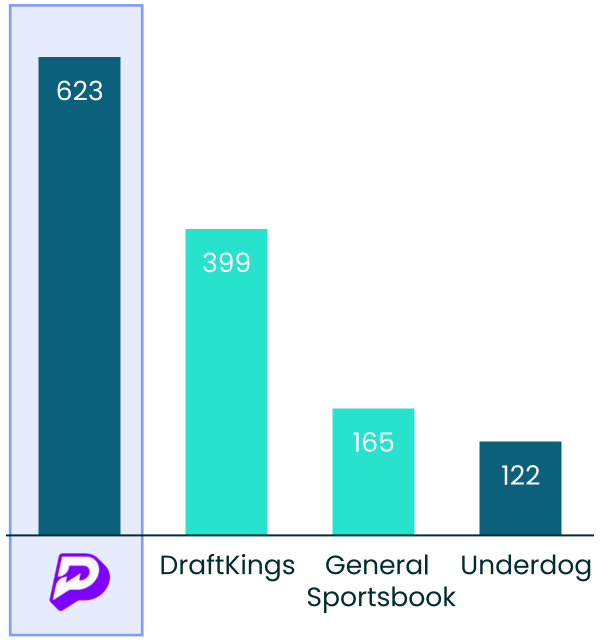
- **#1 operator within the DFS market, where PrizePicks pioneered the DFS+ format and is the category leader**
- **c. USD339m LTM H1'25 Adjusted EBITDA[1]**
- **39% LTM H1'25 Adjusted EBITDA margin (% of Net Revenue)**
- **High cash flow generation**
- **c.2.0m avg. monthly active users[2] in LTM H1'25**
- **Operational footprint in 45+ jurisdictions in the U.S.**
- **In-house technology capabilities drive innovation**

PrizePicks has cultivated an engaged online community larger than that of DFS competitors and blue-chip U.S. OSB operators

Reddit channel members (k)[3]



Discord channel members (k)[3]



Significant growth in first time depositors

FY 2023		LTM Jun-25
2.3m	→	4.0m

PrizePicks reached 4m first-time depositors in LTM Jun-25, a significant increase

Notes: (1) Based on U.S. GAAP operating income and adjusted for non-recurring or non-operating items (USD10m; includes legal and litigation costs and bonus normalisation; share-based compensation expense is not added back to calculate Adjusted EBITDA). Adjusted EBITDA is not defined or recognised under IFRS or U.S. GAAP and should not be considered as a substitute for measures determined in accordance with IFRS or U.S. GAAP. Other companies may calculate such measures differently or may use such measures for different purposes, and therefore you should exercise caution in comparing these measures as included in this announcement to such measures or other similar measures as reported by other companies; (2) Monthly active user defined as a player who has paid to play a game in a given month (i.e. it does not include players who play free-to-play only); (3) As of 16 October 2025

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. . . with engaging product driven by in-house technology

Easy-to-use and engaging product with strong product innovation driving engagement

Simple, easy-to-use, gamified design

Powered by proprietary technology

- Leverages **in-house technology capabilities** to **drive innovation, compliance and peer-to-peer proposition**
- **100% in-house pricing and risk management** capabilities underpin ability to innovate and achieve strong gross margin
- **Custom responsible gaming tools** supported by advanced data analytics capabilities
- Adaptable platform enables **fast deployment** of new products (e.g. Free 2 Play, in-game lineups)

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Regulatory framework of DFS

Federal and state regulatory framework[1]

- Federal 'safe harbor' provision under UIGEA[2] (2006): defines skill-based fantasy sports as distinct from sports betting
- State law perspectives differ between states; with two key variants:
  - **Statutory**: DFS operators hold licences and/or registrations or are otherwise permitted under express statute or regulations to offer fantasy contests (PrizePicks is licensed or approved in 16 U.S. jurisdictions)
  - **Common law**: no specific regulation; wherever courts have deemed DFS to be a lawful game of skill (as opposed to chance), PrizePicks relies on attorney opinions to ensure it complies with those court rulings
- PrizePicks has consistently engaged with all relevant state gaming regulators to ensure compliance across its product offerings

Peer-to-peer game format aligns with skill-based gaming regulations

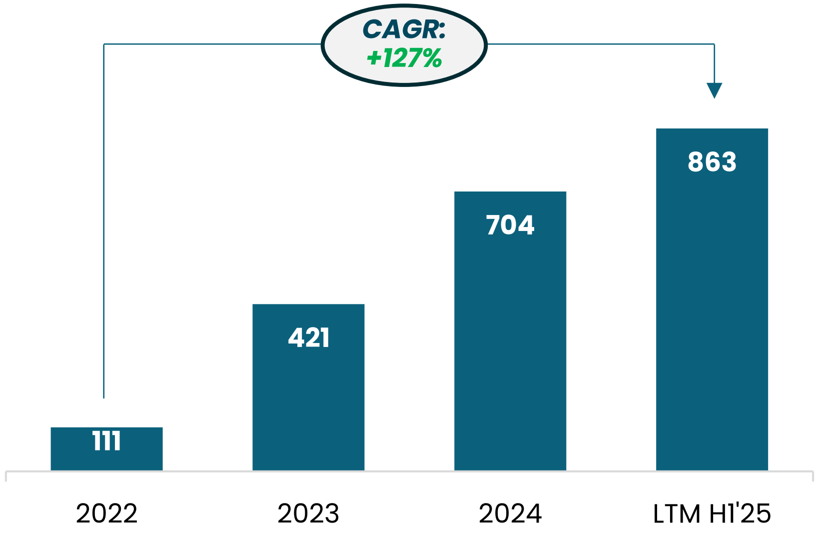
- Peer vs. peer format conforms with the prevailing view in most jurisdictions that fantasy sports is distinct from sports betting
  - Preferred by regulators compared with "against the house" format, benefiting incumbents with scale and player liquidity
- Customisable contest rules enable jurisdiction-specific compliance (e.g. entry caps, prize limits)
- PrizePicks recently obtained an interactive fantasy sports operating licence in New York, the fourth most populous state in the U.S., marking a significant regulatory and commercial achievement

Notes: (1) Refer to page 11 for further information on the regulatory framework; (2) Unlawful Internet Gambling Enforcement Act

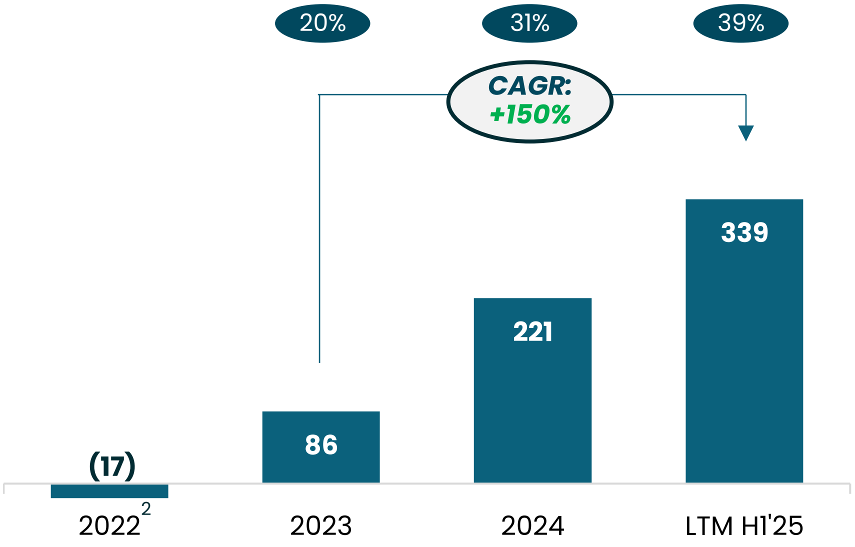
Strong financial profile

Track record of strong growth and cash conversion

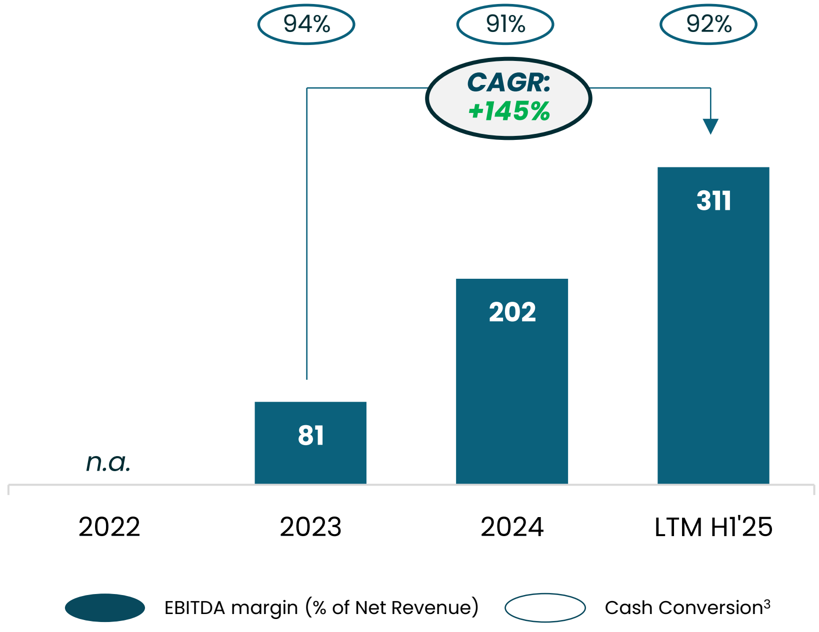
Net Revenue (USDm)



Adjusted EBITDA (USDm)[1]



Adjusted FCF (Adjusted EBITDA – CAPEX)



+66% MAUs[4] CAGR driving triple-digit growth

c.20pp margin expansion since 2023

+90% cash conversion sustainably

Notes: (1) PrizePicks LTM Adjusted EBITDA of USD339m based on U.S. GAAP operating income; (2) 2022 is PrizePicks management EBITDA measure, rather than Adjusted EBITDA; (3) Defined as (Adjusted EBITDA – CAPEX) / Adjusted EBITDA; (4) Monthly active user defined as a player who has paid to play a game in a given month (i.e. it does not include players who play free-to-play only)

PrizePicks acquisition enhances Allwyn's credit profile

Strong strategic alignment and cash generative profile supports deleveraging

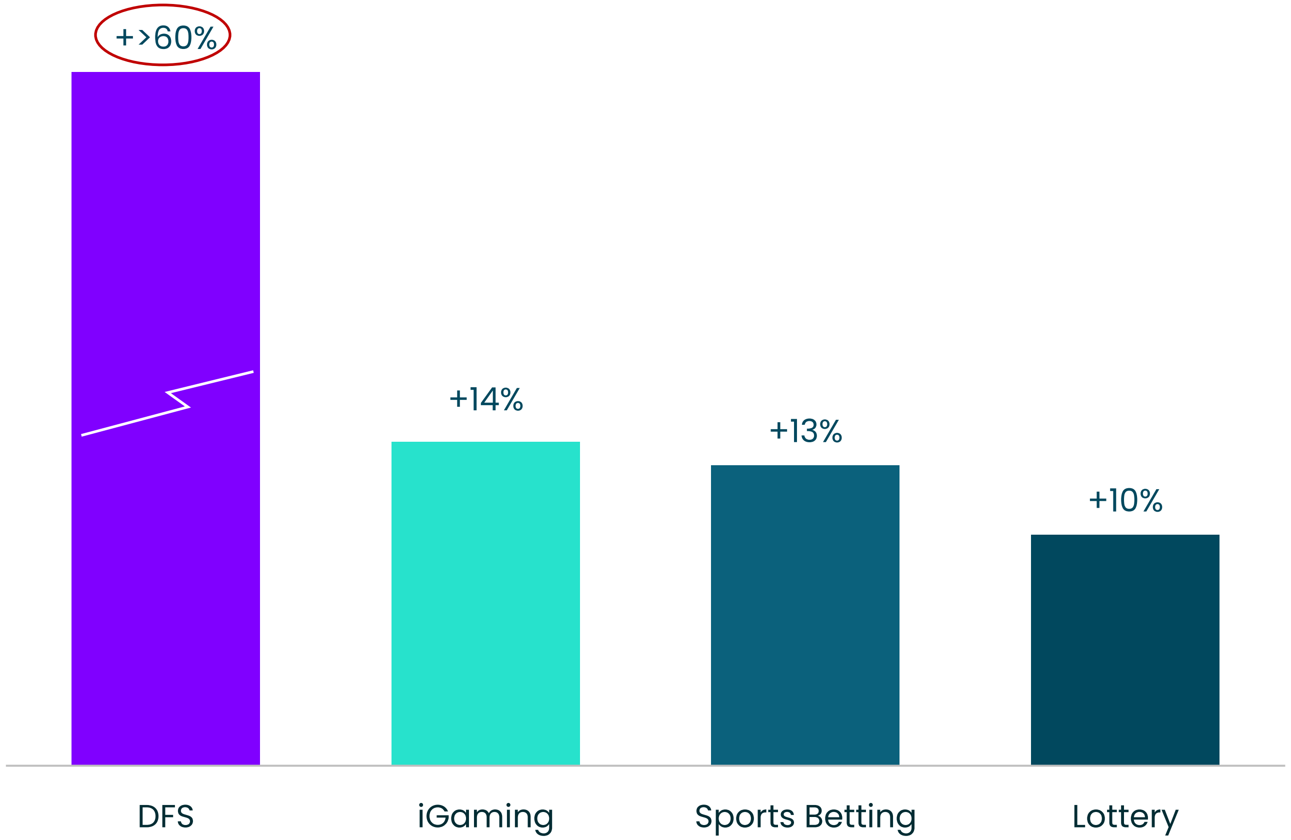
1	**U.S. market penetration**	Solidifies Allwyn's presence in the large U.S. market, building on Illinois Lottery operations, and positioning Allwyn for long-term value creation
2	**Leading DFS platform**	Largest DFS platform in the U.S. with a highly-engaged, recurring player base, giving Allwyn immediate scale in a fast-growing, digital-first segment
3	**Further product diversification**	Diversifies Allwyn's earnings base into skill-based gaming and enhances exposure to complementary, high-growth verticals
4	**Strong financial profile and cash conversion**	High growth, high margin, asset-light model with strong free cash flow conversion and low maintenance CAPEX, supporting rapid deleveraging
5	**Experienced leadership team**	Seasoned management team with a track record of disciplined execution, ensuring operational continuity post-acquisition

PrizePicks acquisition further increases Allwyn's scale, diversification, online presence and growth

Diversification

	Allwyn Today	Allwyn PF for PrizePicks
LTM EBITDA	**€1,576m**	**€1,865m**
Geographic split (PF LTM H1'25)[1,2]	**5%**	**17%**
Product split (PF LTM H1'25)[2,3]	**0% DFS**	**14% DFS**
Channel split (PF LTM H1'25)[2,3]	**45% online**	**53% online**

Product Growth YoY (LTM H1'25)[4]



Notes: : (1) Based on consolidated Net Revenue plus Betano and Italy on a pro rata basis, for illustrative purposes: Allwyn holds a 36.75% non-controlling interest in Kaizen Gaming International Limited (Betano) and a 32.5% non-controlling interest in Italy (LottoItalia); excludes Corporate; (2) Pro forma for PrizePicks. Agreement to acquire ~62.3% of PrizePicks, closing subject to regulatory approvals. Expected to complete in Q1-26. PrizePicks financials prepared in accordance with U.S. GAAP and translated at EURUSD FX rate of 1.172 as at 30 June 2025; (3) 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"; (4) Based on LTM H1'25 Consolidated NGR

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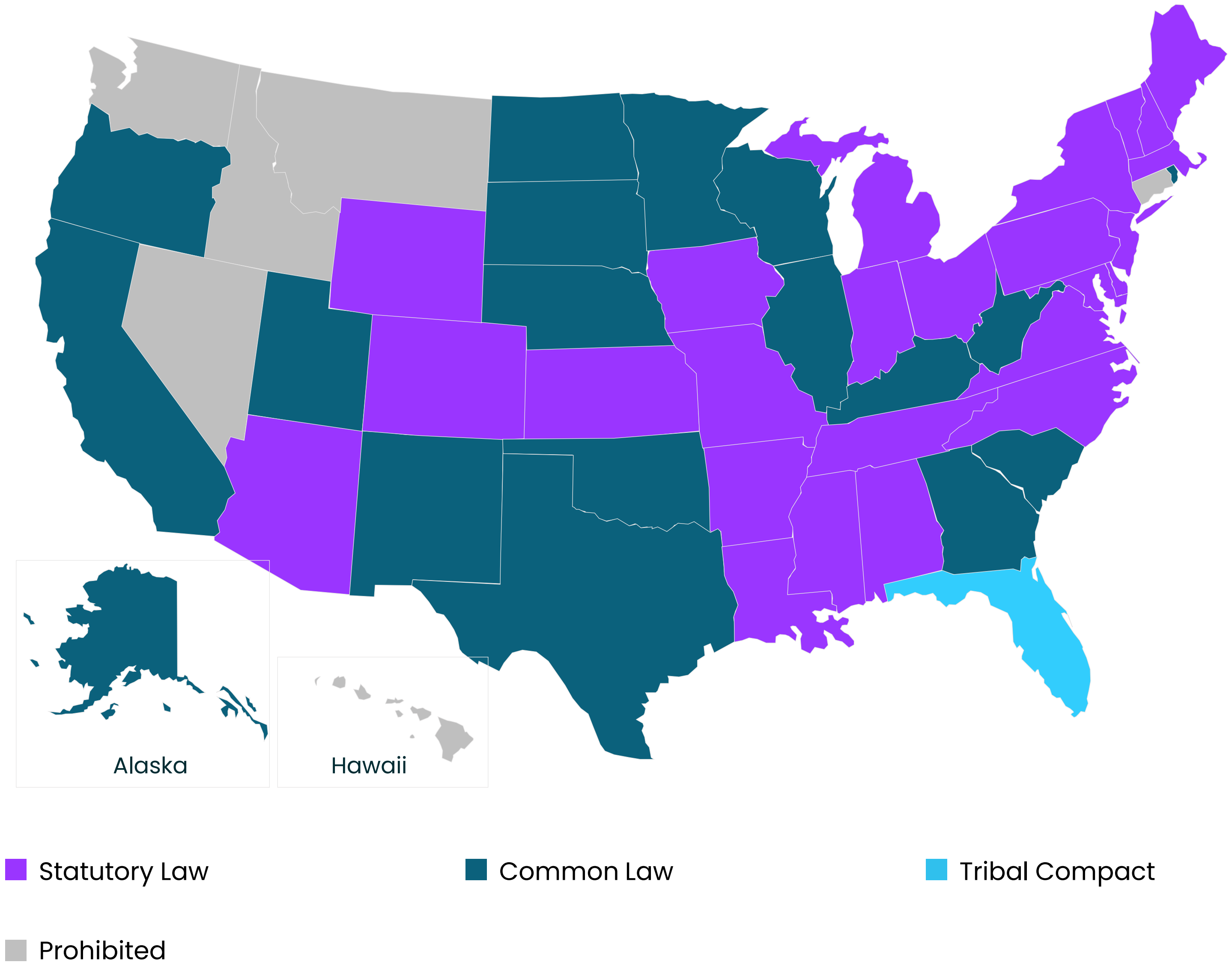
Appendix

DFS is a rapidly growing market in the U.S. with a well-established but evolving regulatory framework

U.S. regulatory framework



Regulatory framework	Commentary
Federal Law	• At a federal level, there is an exemption for fantasy sports contests where certain criteria are met: **"Safe Harbor"** provision from UIGEA 2006 defined skill-based fantasy sports segment as distinct from sports betting and PrizePicks has obtained legal opinions that its games fit within the federal "Safe Harbor"
Statutory Law (State)	• **DFS operators hold licences and/or registrations or are otherwise permitted under express statute or regulations to offer fantasy contests** (PrizePicks holds a licence or permit in 16 U.S. jurisdictions) • Licences are typically granted for one-year terms and renewed annually, with PrizePicks required to submit financial disclosures to be licensed • States with statute permitting DFS typically impose a taxation framework • PrizePicks was recently awarded licences in New York, Maine and Puerto Rico and currently has a licence application pending in Louisiana
Common Law (State)	• **No specific statute legalising or prohibiting DFS**; in certain states, courts have deemed daily fantasy sports to be lawful games of skill and not a form of gambling (a key consideration being game of skill vs. game of chance); PrizePicks relies upon attorney opinions across common law jurisdictions to ensure that its contests comply with those court rulings
Tribal Compact (State)	• **DFS permitted under tribal gaming agreements**
Prohibited (State)	• In the few states where DFS is specifically prohibited, PrizePicks does not operate DFS or operates only under a Free-to-Play format (in Connecticut)

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PrizePicks historical financials

P&L

(USDm)	2023A	2024A	LTM H1'25
Revenue from gaming activities (GGR)	**436**	**727**	**892**
Gaming taxes	(16)	(23)	(29)
Net Revenue	**421**	**704**	**863**
Marketing expenses	(177)	(271)	(287)
Operating expenses[1]	(162)	(214)	(245)
Operating EBITDA	**81**	**219**	**331**
Reported EBITDA margin %[2]	*19.3%*	*31.1%*	*38.4%*
Adjustments to Operating EBITDA	4	2	8
Adjusted EBITDA[3]	**86**	**221**	**339**
Adjusted EBITDA margin %[2]	*20.4%*	*31.4%*	*39.3%*

Cash flow statement

(USDm)	2023A	2024A
Operating EBITDA	81	219
Income tax expense	(0)	(1)
Changes in working capital	44	(7)
Operating CF (Post Tax)	**125**	**211**
Capital expenditures	(5)	(19)
Dividends and distributions	-	(96)
Other cash flow items	3	4
Change in cash	**123**	**100**

Inclusive of LLC members tax payments

Notes: (1) Includes staff costs, game operating, payments processing, platform, other costs associated with revenue generating activities, G&A, among others; (2) Margin calculated as a % of Net Revenue; (3) Based on U.S. GAAP operating income and adjusted for non-recurring or non-operating items (USD10m; includes legal and litigation costs and bonus normalisation; share-based compensation expense is not added back to calculate Adjusted EBITDA). Adjusted EBITDA is not defined or recognised under IFRS or U.S. GAAP and should not be considered as a substitute for measures determined in accordance with IFRS or U.S. GAAP. Other companies may calculate such measures differently or may use such measures for different purposes, and therefore you should exercise caution in comparing these measures to such measures or other similar measures as reported by other companies

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