

# Allwyn AG

## Q1 2026 Results

4 June 2026

*For further information on our company, please visit our website:  
[www.allwyn.com](http://www.allwyn.com)*



# Today's presenters



**Robert Chvatal**  
**CEO**



**Kenneth Morton**  
**CFO**

# Today's agenda

**01**

**Business and  
strategic update**

**02**

**Financial update**

**03**

**Update on  
current trading  
and key  
takeaways**

**04**

**Appendix**



**1**

**Business and  
strategic update**



# A strong start to 2026 with financial and strategic momentum

Q1 2026 financial and strategic highlights<sup>1</sup>

**Strong growth**

**+21%**

**Net Revenue  
YoY**

**Strong profitability**

**+24%**

**Adjusted EBITDA  
YoY**

**Strong cash generation**

**+30%**

**Adjusted EBITDA – Capex  
YoY**

**Capital returns to shareholders**

**€0.80 / share** paid May

**€150m** (€0.19 / share) buyback announced today

**€0.20 / share** interim expected H2'26

**Transformative combination**



**Inorganic: completed UK tech transformation**



**Inorganic: acquisition of PrizePicks**



**Betano: to sponsor FIFA World Cup**



**Organic: global brand strategy launched**




**Organic: UK commercial initiatives underway**

**Powerball**, the world's biggest rolling jackpot game, is **launching in UK** in Summer'26



**Organic: blended DFS+ and prediction market line-ups**

**Stack a Team Pick with your favorite Player Picks.**



**CSR: investment to renovate METAXA hospital in Greece**

**Allwyn Care** ρική Υπευθυνότητα



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# Strong momentum in strategic execution continued in Q1

Tangible outcomes from strategic delivery in Q1 and over time



**Accelerate organic growth**



**Selective inorganic growth**



**Deliver operational efficiency**



**Prioritise responsible gaming and CSR**

<b>Q1</b>	✓ 23% Continental Europe online GGR growth YoY	✓ Acquired <b>PRIZEPICKS</b>	✓ 37% EBITDA margin <sup>1</sup>	✓ Announced Metaxa hospital renovation
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<b>Long term</b>	12% Continental Europe Net Revenue CAGR since 2019	 	90% average EBITDA-Capex since 2019	Long-standing highest level WLA certifications <sup>2</sup>
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**Leverage technology, content, and brand across strategic priorities**

*One tech, one brand, one team*

<b>Q1</b>	<ul style="list-style-type: none"> <li>• Launched Allwyn rebrand in Cyprus, Czech Republic and Greece</li> </ul>
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<b>Long-term</b>	<ul style="list-style-type: none"> <li>• In-house capabilities for almost all strategically important elements of tech stack</li> </ul>
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1. % of Net Revenue

2. 2025 World Lottery Association (WLA) Level 4 certification of our lottery operations in Austria, Czech Republic, Greece, Italy, UK, U.S.

For further detail, see: [Capital Market Update - 28 November 2025](#)



# Consistent execution across strategic pillars in Q1

Key initiatives delivered in Q1 by geography and strategic pillar

## Continental Europe



**Accelerate organic growth**



Online GGR +23% YoY



**Leverage technology, content, brand**



Commenced rebranding of Cyprus, Czech Republic and Greece to Allwyn – strong customer resonance

## North America



**Selective inorganic growth**



Completed strategic acquisition of majority stake in PrizePicks, leader in U.S. daily fantasy sports<sup>1</sup>



**Accelerate organic growth**



Launched blended player experience (DFS+ and prediction markets) in May '26

## United Kingdom



**Leverage technology, content, brand**



Completed transformation of technology infrastructure during Q1



**Accelerate organic growth**



Announced two major product innovations for summer 2026: new Lotto format and launch of Powerball

## Betano<sup>2</sup>



**Leverage technology, content, brand**



Official Tournament Supporter of FIFA World Cup 2026™ for Europe and South America



**Selective inorganic growth**



Announced acquisition of GameplAI, an AI-driven sports trading and analytics provider

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

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





# Roll out of global brand – driving visibility, growth and efficiencies

Continental Europe spotlight: rebranding to Allwyn across several markets in Q1



Leverage technology, content, and brand

We launched Allwyn as a consumer-facing brand in Cyprus, Czech Republic and Greece

- ✓ Successful go-live in January
- ✓ Positive consumer reception, reflected in strong financial performance in rebranded markets



# PrizePicks – a leading, high-growth platform in the U.S

North America spotlight: execution of our inorganic growth strategy in Q1

## Acquisition of PrizePicks

- ✓ Acquisition completed January 2026, bringing highly complementary capabilities in fast-growing, opportunity-rich markets
- Initial 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 USD1.0bn<sup>1</sup>



## PRIZEPICKS

- #1 DFS operator in the U.S<sup>2</sup>
- 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. EBITDA<sup>3</sup> over the 2026-28 period is >USD475m (i.e. growth of >40% vs. LTM Jun’25 Adj. EBITDA<sup>3</sup> USD339m); USD1.0bn cap is not realised unless average Adj. EBITDA<sup>3</sup> 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.





# Predictions markets are a major opportunity for PrizePicks

Prediction markets and PrizePicks' strong positioning to unlock growth



Leverage technology, content, and brand

## Prediction markets are substantially TAM incremental for PrizePicks...

- ✓ **Highly incremental** Ability to pick teams has consistently been #1 request from PrizePicks' customers
- ✓ **Expands TAM** Better fit for sports that don't naturally lend themselves to DFS (college basketball, F1, boxing etc)
- ✓ **Synergy with core DFS product** Blended Team and Player Pick lineups strengthen user proposition

## ... and PrizePicks has the platform to capture the opportunity

- ✓ **Player base and brand** Millions of highly engaged, sticky MAUs and loved national brand
- ✓ **Agile, customer-focused team** Redefined and achieved market leadership in DFS
- ✓ **Technology platform** In-house technology, agile development team

## Recent Product Developments

### November 2025 – Team and Culture Picks within the PrizePicks app from day 1


- Make picks on teams and culture topics

### May 2026 – Blended Team and Player Pick lineups

Combine prediction market with DFS+ lineups

**New Feature**

## Stack a Team Pick with your favorite Player Picks.



Add 1 NBA, WNBA or MLB Team Pick (Winner, Spread or Total) to any 2-5 Player Picks to unlock higher payouts.

### Planned September 2026 – Additional features for the start of American Football season





# Landmark product launches post completion of tech transformation

United Kingdom spotlight: a triple inflection point for cash flow and growth

## Technology transformation completed in Q1

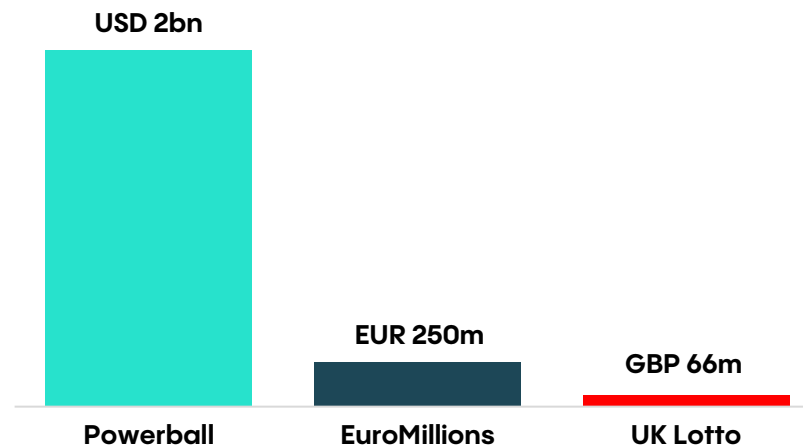
### Enables a triple inflection

- **Revenue:** Step change in capability to innovate and launch new commercial initiatives – first already announced
- **Profitability:** Enables start of cost recovery under licence (expect to recover significant majority of the ~GBP450m investment over the remaining licence term)
- **Capex and investments:** Reaching end of investment plan, which has elevated capex and non-recurring opex over last two years

## Launching Powerball the world's biggest jackpot game

- Launches Summer 2026<sup>1</sup>
- ✓ **First ever international launch of US multi-state jackpot games**
- ✓ **Highly differentiated vs existing games; UK's first GBP 1bn+ jackpot game**

### Largest ever jackpot



## Revitalising domestic jackpot game Lotto



- Launches June
- GBP2 price unchanged, but additional chance to win, improving odds of winning any prize from 1-in-9.3 to 1-in-4.9
- Expected to more than double the number of Lotto millionaires each year
- ✓ **New format to enhance player value and engagement and differentiate within portfolio**

1. Subject to final regulatory approval



# Contributing to our communities in Q1

Examples of our commitment to corporate social responsibility

## Community



Allwyn Hellas launched the **Allwyn Care program**, a new long-term initiative for Health built on three key pillars:

- Upgrading Health,
- Bringing Prevention Everywhere, and
- Giving Life.

As part of Allwyn Care, Allwyn will invest in the renovation of the METAXA Anti-Cancer Hospital. This follows earlier renovations of Greece's two largest pediatric hospitals.

## Community



La Tablee des Chefs, which addresses food insecurity, named the first winner of the F1® Allwyn Global Community Award 2026 programme

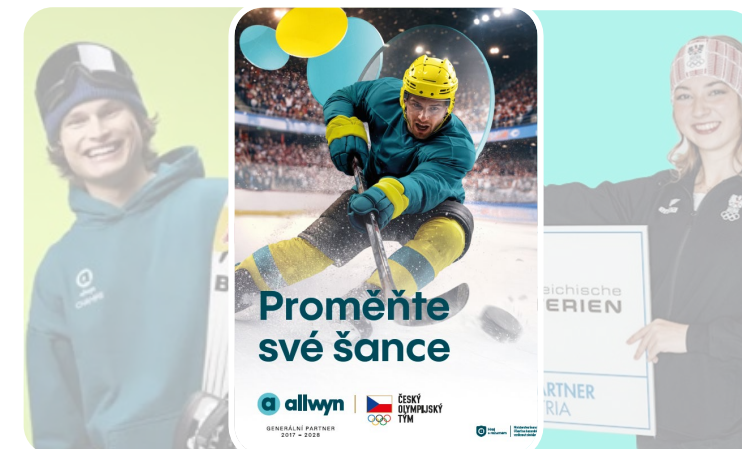
- €100,000 donation from Allwyn.
- Awarded at the Formula 1® Lenovo Grand Prix du Canada

## Sport



Allwyn supported the 2026 Winter Olympic and Paralympic Games, through continued partnerships with national teams in key markets: the Czech Republic, Austria and the UK, and the "Allwyn Champs" programme

Reinforces our commitment to sport, community and creating opportunities beyond the lottery ticket



# Allwyn is a unique business – scale, diversification and leading market positions across products and geographies...

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

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

**~70%** of Adjusted EBITDA<sup>2</sup>

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 EBITDA<sup>2</sup>

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 Allwyn International AG Adjusted EBITDA pro forma for the acquisition of PrizePicks.



# ... and a highly differentiated platform, driving an attractive investment proposition combining growth and shareholder distributions

## What sets us apart

- ✓ Leader in lottery
- ✓ B2C focus
- ✓ Scale
- ✓ Strategic optionality
- ✓ Global brand strategy
- ✓ Leading positions in sports betting, iGaming and casual gaming
- ✓ Highly diversified
- ✓ Value-creative M&A
- ✓ In-house tech and content
- ✓ Financial track record

## Why invest?

Unique, scaled asset with leading market positions

Highly diversified with multiple growth levers

Sustainable, compounding growth and cash flow



Combination of growth and shareholder distributions



# 2

## Financial update

Download the Allwyn financial databook at  
[allwyn.com/investors-results](https://allwyn.com/investors-results)

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# A strong start to 2026

## Q1 financial highlights

- **Net Revenue +21% YoY**
  - 5% underlying growth before impact from higher gaming tax rates in Austria and acquisition of PrizePicks
  - Digital channel a key driver; double-digit underlying growth YoY
  - Strong GGR growth in Continental Europe despite strong comp
- **Adjusted EBITDA +24% YoY**
  - 11% underlying growth (see next slide)
  - Strong growth in share of profit of equity method investees, driven by strong performance at Betano
- **Operating expenses**
  - Increase reflects top-line growth, including strong growth in Continental Europe and acquisition of PrizePicks
- **Net debt / PF Adjusted EBITDA<sup>1</sup> of 2.8x**

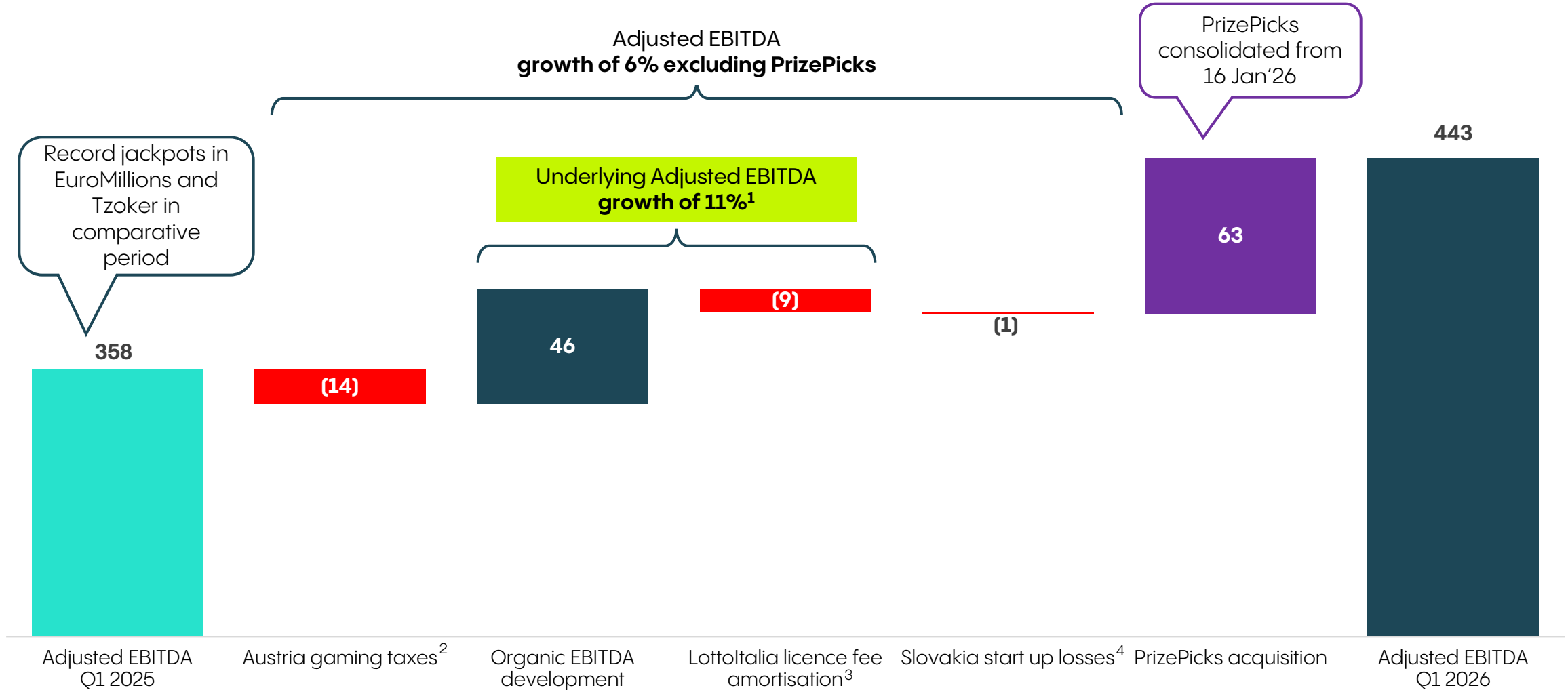
Consolidated P&L (€m)			
	Q1'25	Q1'26	Δ vs. Q1'25
<b>Total Revenue</b>	<b>2,208</b>	<b>2,393</b>	<b>+8%</b>
Of which: GGR	2,117	<b>2,306</b>	<b>+9%</b>
<b>Gaming taxes/Good Causes contribution</b>	<b>(1,217)</b>	<b>(1,189)</b>	<b>-2%</b>
<i>% of GGR</i>	<i>57.5%</i>	<b><i>51.6%</i></b>	<b><i>-5.9p.p.</i></b>
<b>Net Revenue</b>	<b>991</b>	<b>1,204</b>	<b>+21%</b>
Of which: NGR	900	<b>1,117</b>	<b>+24%</b>
Other operating income	66	71	<b>+8%</b>
Operating expenses	(815)	(1,009)	<b>+24%</b>
Share of profit of equity investees	61	70	<b>+15%</b>
<b>Operating EBITDA</b>	<b>303</b>	<b>336</b>	<b>+11%</b>
<b>Adjusted EBITDA</b>	<b>358</b>	<b>443</b>	<b>+24%</b>
<i>Adjusted EBITDA margin</i>	<i>36.1%</i>	<i>36.8%</i>	<b><i>+0.7p.p.</i></b>

1. Adjusted EBITDA on a look-through basis presented pro forma for the PrizePicks acquisition.



# Underlying Adjusted EBITDA +11%, enhanced by PrizePicks acquisition

Q1 2026 Adjusted EBITDA waterfall



1. 11% underlying Adjusted EBITDA growth calculated as €37m divided by Q1 2025 Adjusted EBITDA minus Austria gaming taxes (net of mitigation from Net Revenue-based supplier contracts), totaling €344m

2. Effective 1 July 2025, Austria increased certain taxes affecting the gaming industry, including increase in gaming tax for lotteries from 16% to 17.5% of stakes and an increase in concession fee for electronic lotteries from 40% to 45% of GGR. Additionally, effective 1 January 2026 gaming tax for gaming machines outside casinos and electronic lotteries via video lottery terminals increased from 10% to 11%.

3. Higher licence fee amortisation following Lottolitalia's renewal of the Italian Lotto concession for nine years, effective November 2025.

4. Start-up losses reflect initial investment following Allwyn's organic launch in the Slovak market in August 2025.



# Allwyn's four businesses – our segmental reporting framework

## Continental Europe



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



Lottery



Sports betting



iGaming



VLTs and Casino

## North America



#1 position in Daily Fantasy Sports<sup>1</sup>, 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

## Betano<sup>2</sup>



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

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



# Q1 performance by segment and product

## Summary of consolidated Net Revenue and Adjusted EBITDA performance

€m	Net Revenue				Consolidated Adjusted EBITDA		
	Q1'25	Q1'26	cFX %Δ <sup>1</sup>	%Δ	Q1'25	Q1'26	%Δ
Continental Europe <sup>2</sup>	719	754		+5%	317	325	+3%
North America	60	239		n/m	12	75	n/m
United Kingdom	218	224	+7%	+3%	9	4	-56%
Betano (share of net profit of equity method investee) <sup>3</sup>					42	60	+43%
Corporate and eliminations <sup>4</sup>	-6	-13		n/m	-22	-21	-5%
<b>Total consolidated</b>	<b>991</b>	<b>1,204</b>		<b>+21%</b>	<b>358</b>	<b>443</b>	<b>+24%</b>

<i>of which;</i>				
Lottery	513	487		-5%
Sports Betting	141	159		+13%
iGaming	114	147		+29%
VLTs and Casinos	132	146		+11%
Daily Fantasy Sports	-	178		n/m
Revenue from non-gaming activities	91	87		-4%

Record jackpots in EuroMillions and Tzoker in Q1 2025

1.Constant currency change (cFX Δ) reflects performance in local currency.

2.Includes Italy share of net profit (equity method investee).

3.Financial metrics are based on unaudited management accounts.

4.Corporate represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions, certain other immaterial non-operating entities as well as including intragroup eliminations

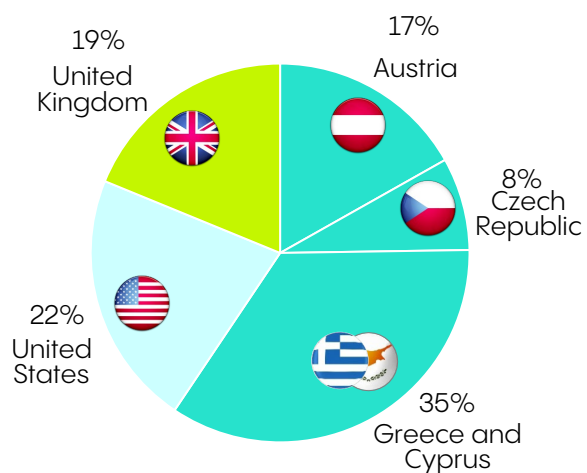


# Highly diversified by geography, product, channel and licence type

LTM Q1 2026 revenue mix

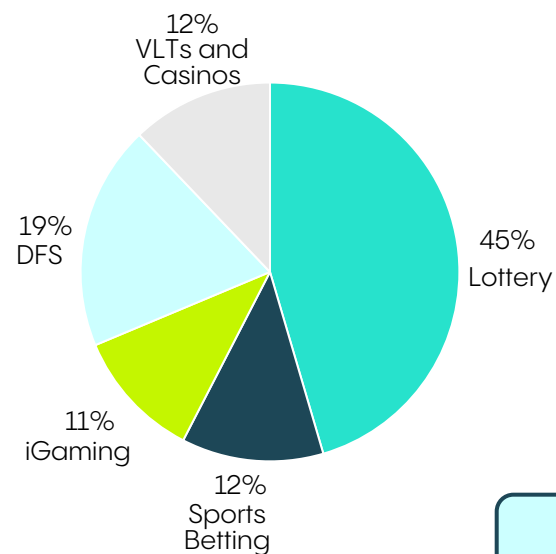
## Geographic split

LTM Q1 2026 pro forma  
Net Revenue (%)<sup>1</sup>



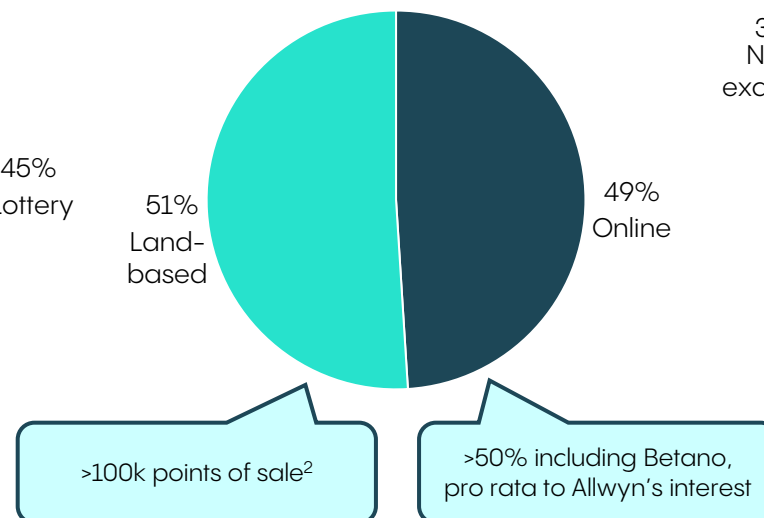
## Product split

LTM Q1 2026 pro forma  
NGR (%)<sup>1</sup>



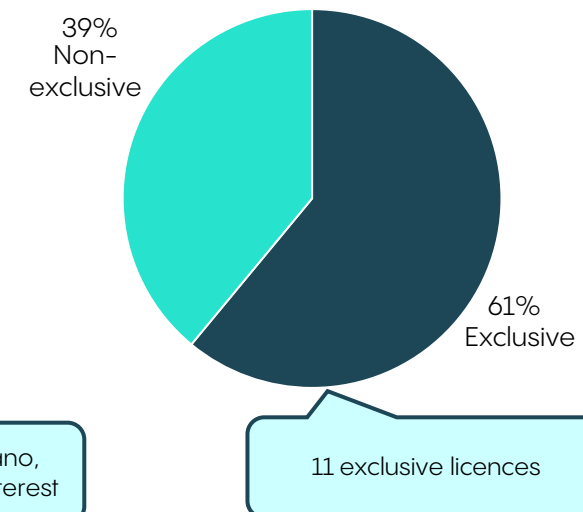
## Channel split

LTM Q1 2026 pro forma  
NGR (%)<sup>1</sup>



## Licence exclusivity split

LTM Q1 2026 pro forma  
NGR (%)<sup>1</sup>



1. Financials are on a look-through basis, pro forma for the acquisition of PrizePicks (included for LTM). Excludes significant equity method investees Lottolitalia and Betano, and excludes Corporate.  
2. As of 31 December 2025, including Italy



# Strong start to the year in Continental Europe

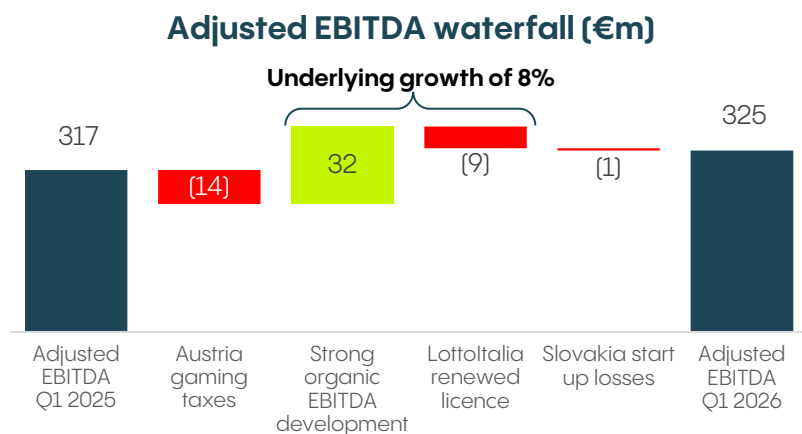
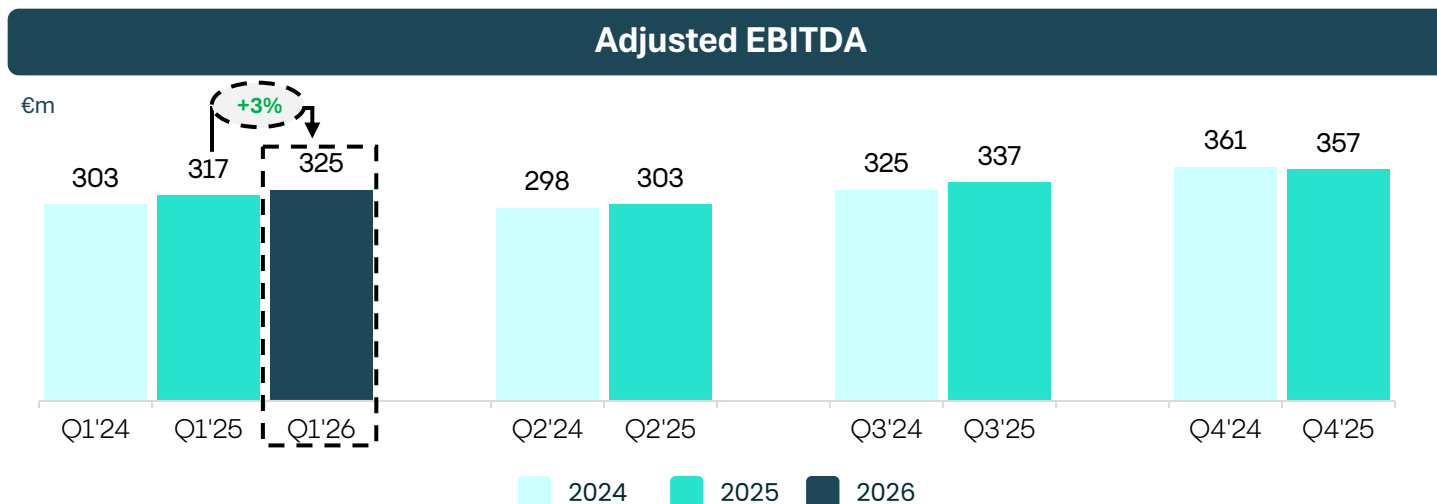
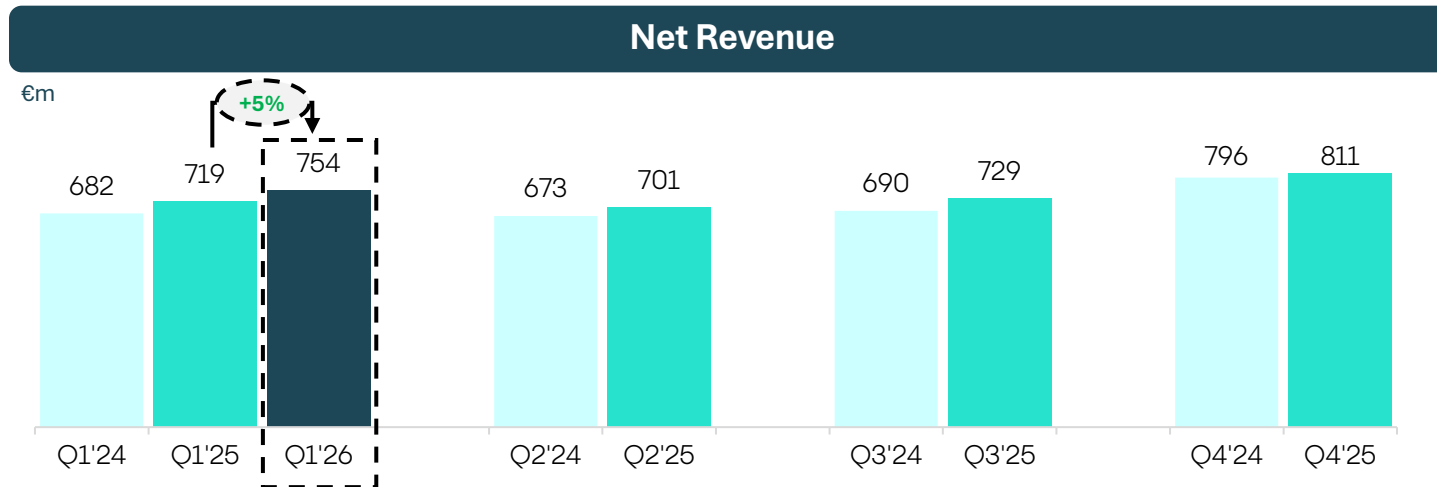
## Q1 financial highlights – Continental Europe

- Net Revenue growth +5% YoY**

- Strong underlying growth of 7% YoY before impact of higher gaming tax rates in Austria
- Strong momentum in iGaming (+29% YoY) and Sports Betting (+13% YoY); Lottery lower YoY, reflecting record jackpots in Q1'25
- Digital channel growth supported topline trend: online GGR +23% YoY

- Adjusted EBITDA +3% YoY**

- Strong underlying growth of 8% YoY before impact of gaming tax rates and Slovakia start-up losses





# Positive momentum in North America despite customer-friendly results

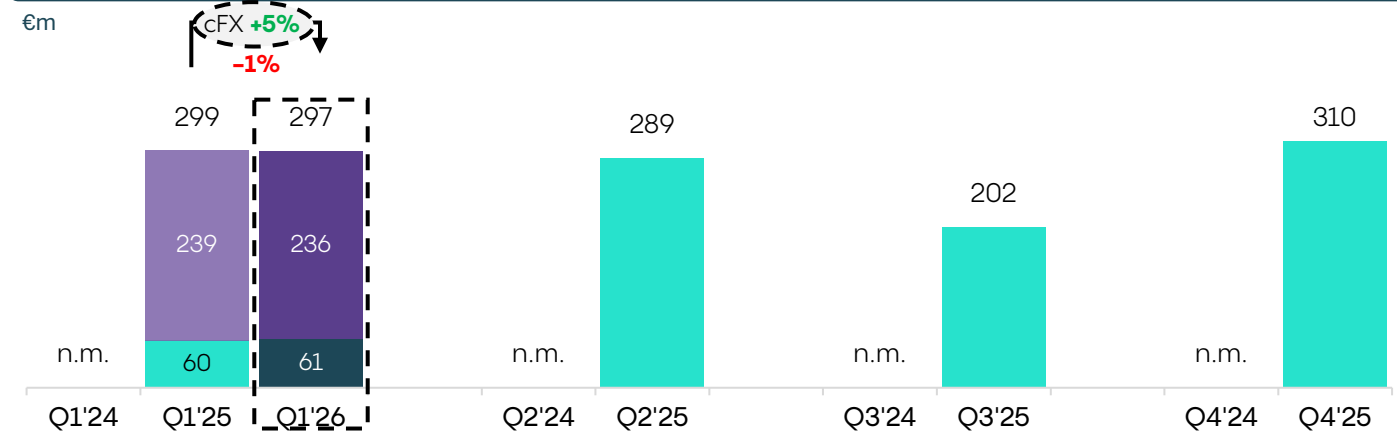
## Q1 financial highlights – North America (pro forma 100% basis<sup>1</sup>)

- **cFX Net Revenue growth of 5% YoY** on a comparable basis (including PrizePicks in the comparative period)

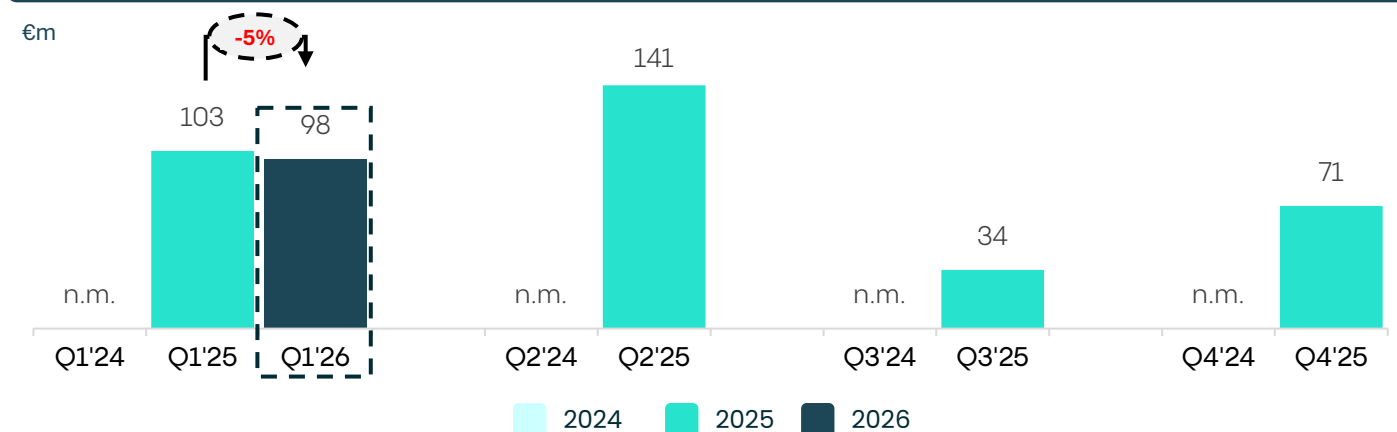
- Part-driven by growth of PrizePicks:
  - Strong performance in Jan/Feb (low-teens growth), part-offset by customer-friendly outcomes in March
  - Prediction markets' contribution increased sequentially across the quarter<sup>2</sup>
  - Significant product enhancements launched Q2
- Rest of North America cFX growth of 11% YoY, part-driven by higher management fees in Illinois

- **Adjusted EBITDA lower YoY reflecting currency headwinds**

### Net Revenue (pro forma 100% basis<sup>1</sup>)



### Adjusted EBITDA (pro forma 100% basis<sup>1</sup>)



1. Pro forma 100% basis includes PrizePicks (acquired 16 January 2026) from the start of 2025 to aid comparability.  
 2. Calendar days adjusted basis.





# Completion of tech transformation and inflection in cash flow generation

## Q1 financial highlights – United Kingdom

### • Net Revenue growth +7% YoY cFX

- cFX GGR -4% YoY: strong comparative (record EuroMillions jackpot), short-term effects related to digital channel re-platforming and upgrade
- Growth in Net Revenue reflects economic model and higher costs as business enters next phase

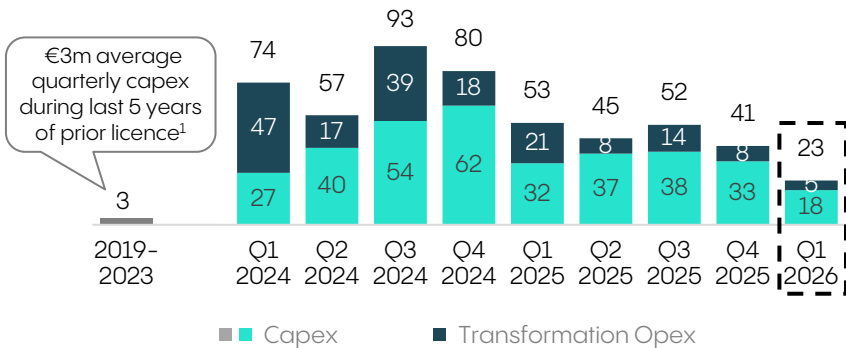
### • Adjusted EBITDA €4m, reflecting softer top-line

### • Triple inflection

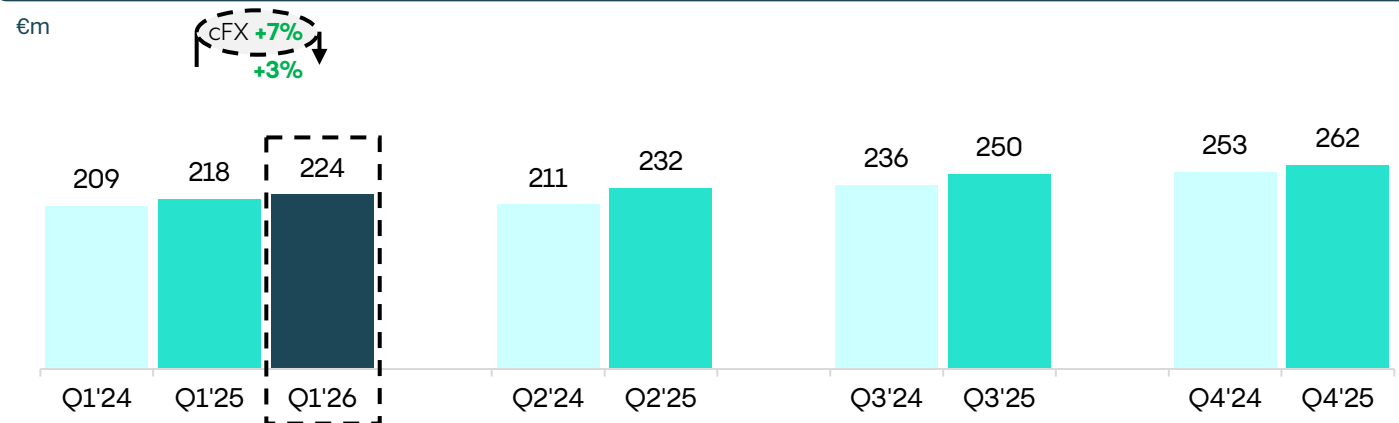
- Major commercial initiatives launching
- EBITDA adjustments of €5m, €16m lower YoY; CAPEX of €18m, €14m lower YoY, driving cash flow
- Recovery of significant majority of transformation costs (GBP 450m) starts Q2'26: supports Adj EBITDA

### • Transformation costs/CAPEX at inflection point

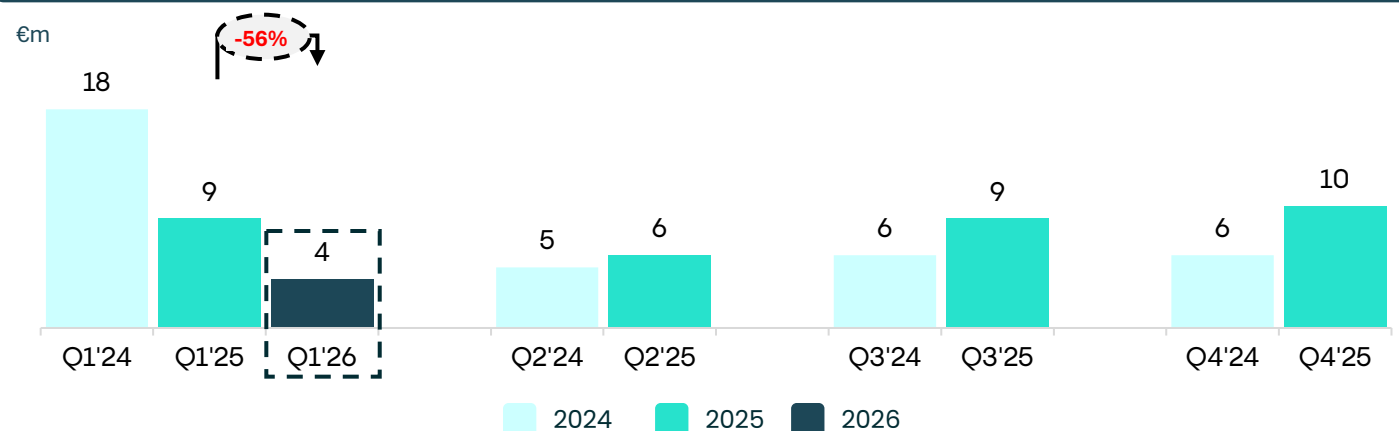
(€m)



## Net Revenue



## Adjusted EBITDA



1. 2019-2022 Capex data based on Camelot UK accounts for FY2020-2023 March year ends. Allwyn acquired and consolidated Camelot from February 2023.



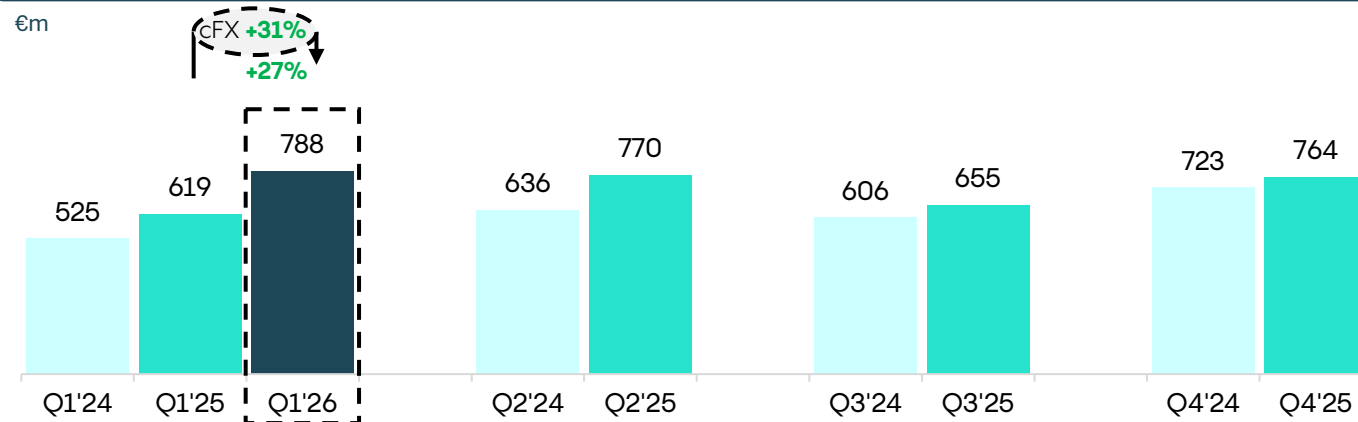
# B A very strong start to the year for Betano

## Q1 financial highlights – Betano

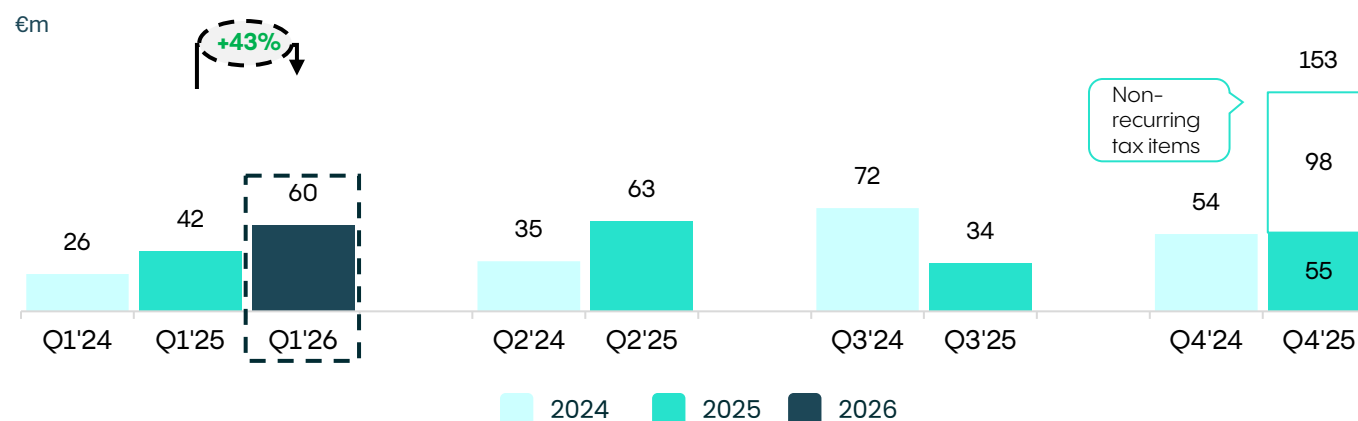
- **Total Revenue growth +27% YoY**
  - 31% Total Revenue growth on a cFX basis
  - Strong growth following customer-friendly sports results impacting growth rate in second half of 2025
- **Share of net income +43% YoY**
- **Dividend of €200m paid in Q1 (Allwyn share: €74m)**
  - No dividend paid in comparative period



### Total Revenue (100% basis<sup>1</sup>)



### Share of net income<sup>1</sup>

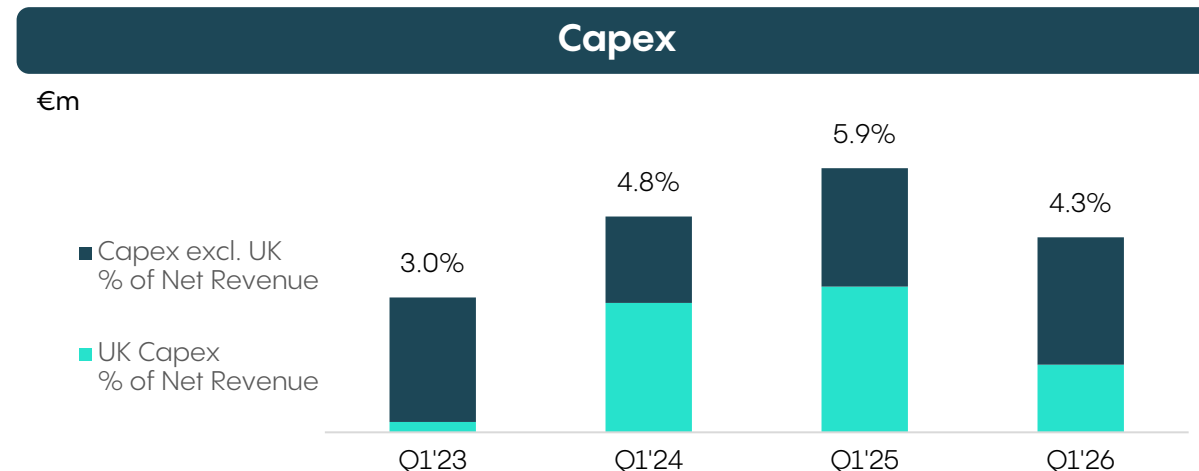


1. Total Revenue shown on 100% basis. Betano is accounted for as an equity method investee, with the Group's share of Betano's total comprehensive income reflected in consolidated EBITDA.



# Q1 financial highlights – cash generation supported by low capital intensity

- **CAPEX stepping down as UK transformation completed**
  - Ongoing capex requirement remains low
  - Low % of Net Revenue excluding UK
- **Significant reduction in EBITDA adjustments expected going forward** *(see full detail in appendix each quarter)*
  - Primarily consist of:
    - Transaction expenses (business combination, PrizePicks acquisition)
    - Costs of UK National Lottery transition, which completed in Q1 and significant majority of which are expected to be recoverable<sup>1</sup>
    - IWG non-cash acquisition accounting (only limited amount expected in future periods)
    - Global brand strategy, including rebranding of physical retail



**EBITDA adjustments**

€m	Q1'23	Q1'24	Q1'25	Q1'26
<b>Total</b>	<b>18</b>	<b>42</b>	<b>55</b>	<b>107</b>
- of which transaction costs	-	-	-	62
- of which UK transition costs	18	47	21	5
- of which IWG non-cash acquisition accounting	-	-	16	4
- of which global brand strategy	-	-	-	28
- of which other	-	(5)	18	8

1. All costs related to transition are complete, with the exception of minor costs in relation to initial product rollout, to be incurred in the second quarter.

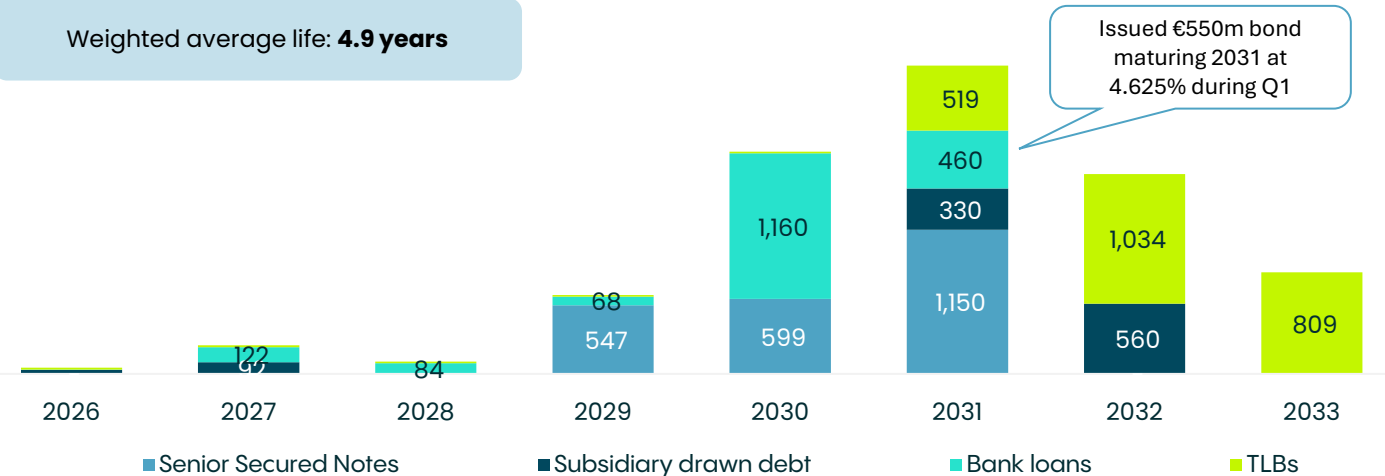


# Debt maturity profile and split by instrument

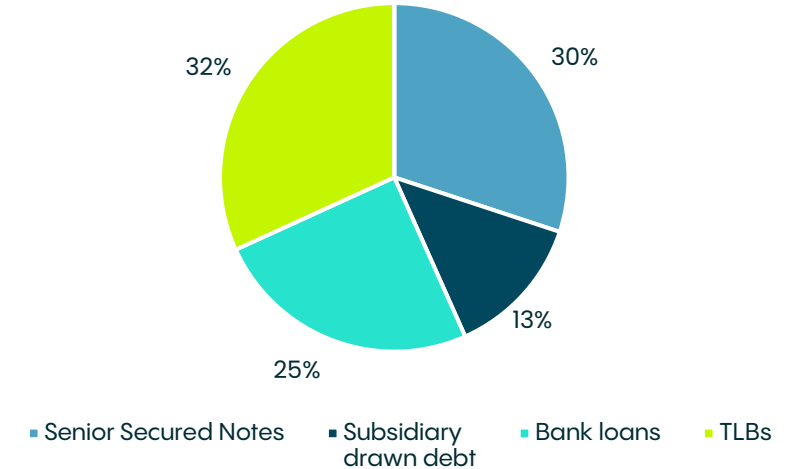
Long-dated and staggered maturity profile, diversified funding base allows optimisation of funding costs. Consistently operated with moderate level of leverage

## Debt maturity profile as of 31 March 2026

Weighted average life: **4.9 years**



## Instrument split as of 31 March 2026



## Net debt / Adjusted EBITDA over time



1. Pro forma for the Camelot Acquisitions: In Q1 2023 Allwyn completed the acquisitions of Camelot UK Lotteries Limited ("Camelot UK"), the operator of the UK National Lottery until 31 January 2024, and the Camelot Lottery Solutions group of companies ("Allwyn LS Group"; formerly referred to as "Camelot LS Group"), the current operator of the Illinois Lottery, USA, under a private management agreement – the Camelot Acquisitions.

2. Includes PrizePicks on a pro forma basis for the LTM period



# Extending our commitment to shareholder returns

Our capital allocation policy focuses on a combination of value-accretive growth investment and capital returns

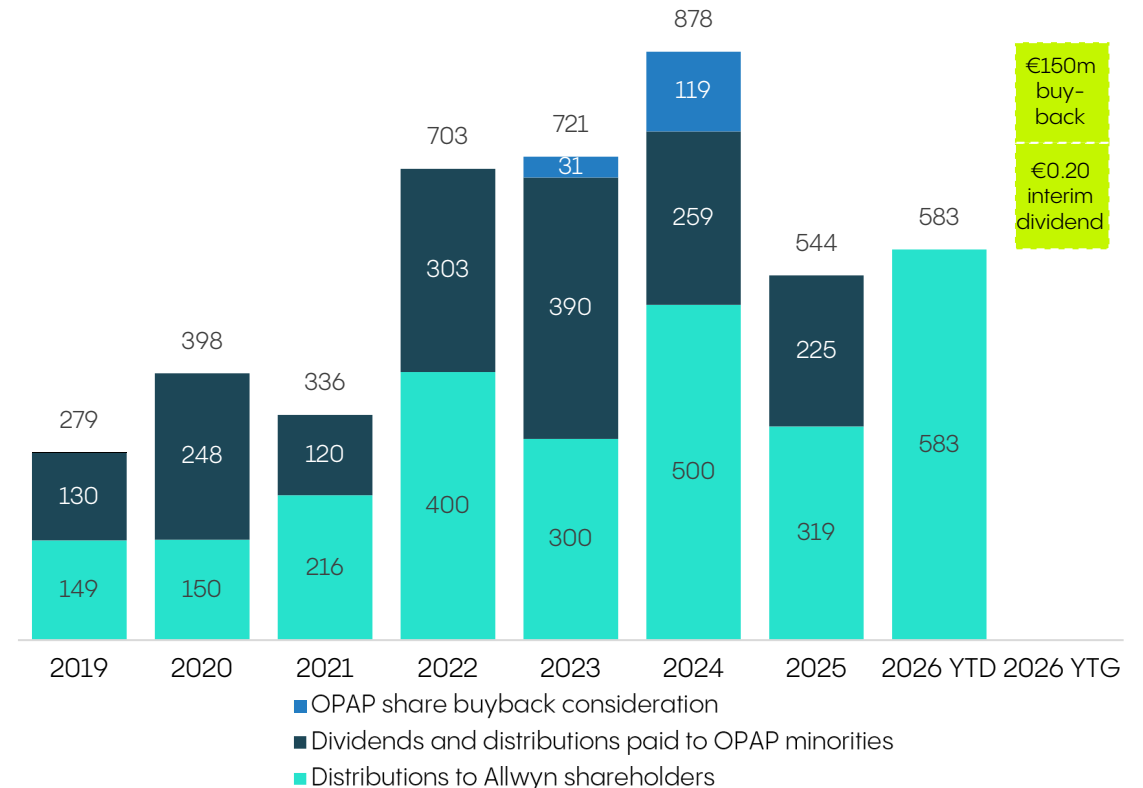
## €1.00 / share minimum dividend

- **€0.80 per share distribution paid 4 May**
  - 25% uptake of scrip option by free float
- **€0.20 per share expected interim distribution**
  - Expected to be paid in H2 2026

## Up to €150m share buyback (~€0.19 per share<sup>1</sup>)

- Incremental to €1.00 per share minimum dividend pa
- Reflects
  - Focus on accretive capital deployment
  - Lower than expected inorganic growth spend as a result of withdrawal from planned transaction with Novibet
- KKCG has indicated that it does not intend to participate in the share buyback, reflecting
  - Its view that the current share price does not reflect the company's intrinsic value
  - Its confidence in the long-term value of the company

## Distributions and buybacks



1. Based on 773,293,881 total shares outstanding (excluding treasury shares) at June 3, 2026 market close



# 3

## Update on current trading and key takeaways



# Current trading and outlook

## 1 Trading update and outlook<sup>1</sup>

- Since the start of the year our business has continued to perform and develop well, and trading is in line with our expectations overall
- Our Group outlook for 2026 is unchanged:
  - Consolidated Net Revenue growth of mid-to-high 20%s before one-off impacts of c.-2% in Continental Europe, which is equivalent to c. €60 million
  - Adjusted EBITDA margin of 37% [% of Net Revenue]

## 2 Macroeconomic environment and consumer sentiment

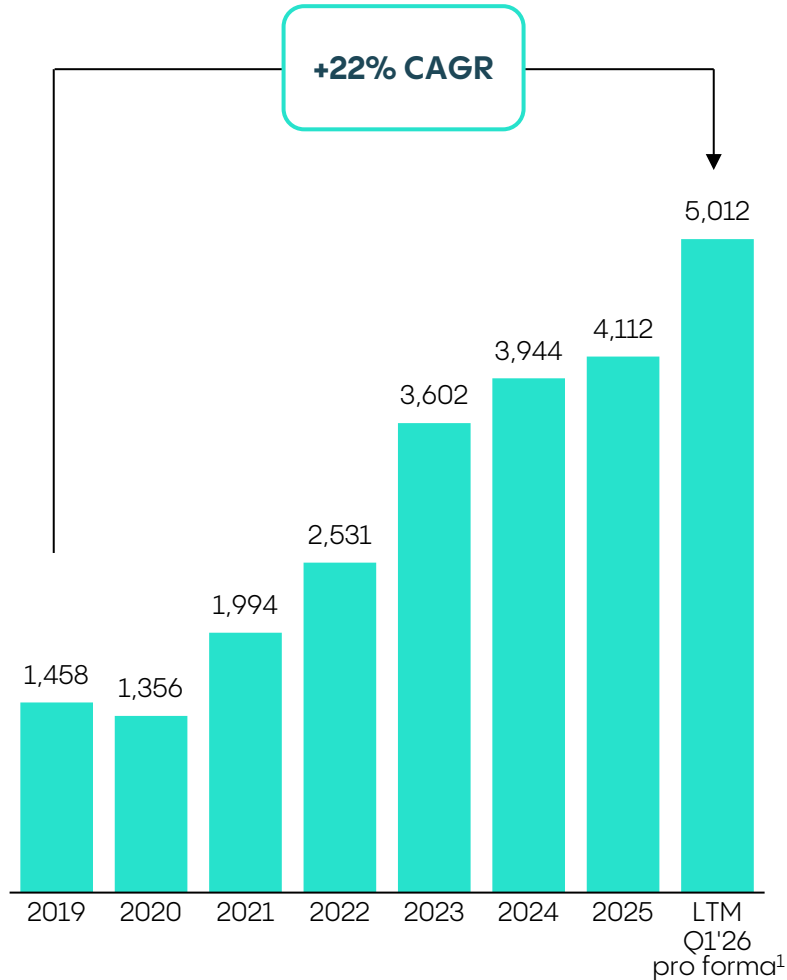
- No material impact on demand for our products from any unpredictability in the macroeconomic outlook
- In general, demand for our products has remained resilient in periods of weaker economic growth or consumer sentiment:
  - ✓ Low price point
  - ✓ Low average spend per customer
  - ✓ Large number of regular players
  - ✓ Diversification across geographies
  - ✓ Diversification across product types
  - ✓ Diversification across channels



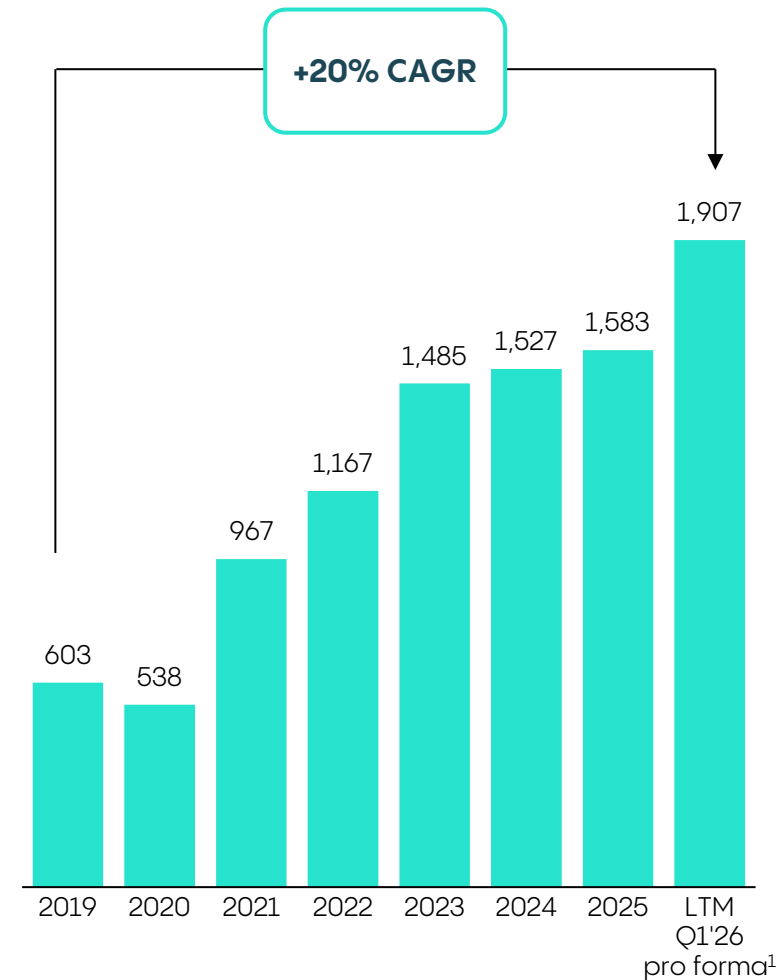
# Q1 in context: ~3X growth in key financial metrics over past six years...

Our track record of growth, profitability and cash flow generation

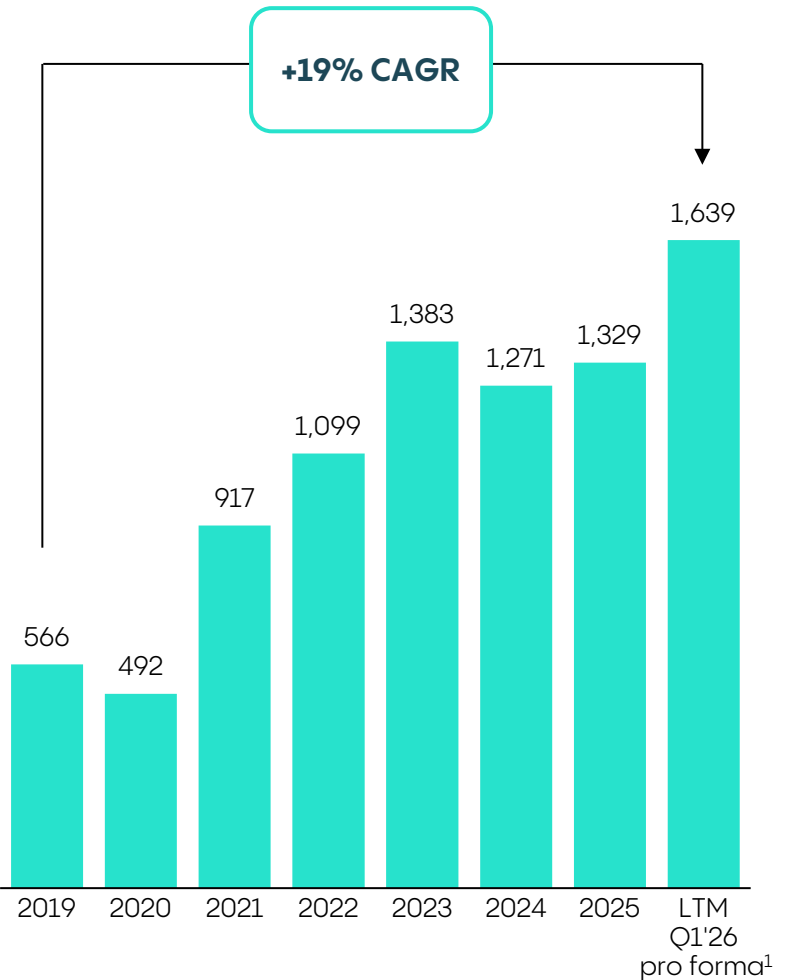
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



1. "Pro forma" financials are on a look-through basis pro forma for the acquisition of PrizePicks (included for the last twelve-month period).

# Key takeaways

**1 Q1 was a landmark quarter for Allwyn, with delivery across all elements of our strategy and major milestones in several geographies:**

- ✓ Strong performance in Continental Europe, including start of implementation of global brand strategy
- ✓ UK tech transformation completed, enabling triple inflection (new commercial initiatives, including landmark launch of Powerball; end of elevated CAPEX and opex in connection with transition; start of recovery of significant majority of this CAPEX/opex)
- ✓ PrizePicks acquisition, positioned to capture the opportunity in prediction markets
- ✓ Another quarter of strong growth at Betano

**2 Strategic delivery supported another quarter of strong financial performance across businesses**

- ✓ On course to deliver guidance

**3 Combination of Allwyn International and OPAP completed, creating a highly differentiated investment opportunity**



# Q&A

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**4**

**Appendix**



# Summary of adjustments to EBITDA

## Standalone, 100% (€m)<sup>1</sup>

Operating EBITDA	2021	2022	2023	2024	2025	Q1 2026 <sup>2</sup>
Continental Europe	967	1,176	1,207	1,313	1,285	318
North America	-	-	27	24	(16)	33 <sup>2</sup>
United Kingdom <sup>3</sup>	-	-	164	(73)	(17)	(1)
Corporate <sup>3</sup>	(14)	(43)	(150)	(44)	(230)	(74)

### Adjustments to Operating EBITDA

Continental Europe	6	(1)	11	(26)	30	7
North America	-	-	1	21	58	42 <sup>2</sup>
United Kingdom	-	-	18	108	51	5
Corporate	7	36	142	37	130	53

### Adjusted EBITDA

Continental Europe	973	1,175	1,218	1,287	1,315	325
North America	-	-	28	45	42	75 <sup>2</sup>
United Kingdom	-	-	181	35	34	4
Corporate	(7)	(8)	(7)	(7)	(99)	(21)

## EBITDA Adjustments Breakdown<sup>4</sup>

	2021	2022	2023	2024	2025	Q1 2026 <sup>2</sup>
Intellectual property intra-group transfer	-	-	-	(20)	-	-
Casino Linz insurance gain/restructuring costs	(1)	-	-	-	6	-
Argentina arbitration (gain) / loss	(16)	(6)	(2)	(6)	7	-
COVID-19 related subsidies and extraordinary costs	(4)	4	8	-	-	-
Charitable donations and other	4	-	(1)	-	-	-
Change in accounting principles	-	-	(5)	-	-	-
Hellenic Lotteries minimum gaming tax adjustment	25	-	-	-	-	-
Litigation provision and fines	(1)	1	25	(6)	-	-
Derecognition of lease	-	-	(13)	-	-	-
Transaction costs	-	-	-	-	7	1
Allwyn brand initiative	-	-	-	-	8	5
Other non-recurring costs and write-offs	(1)	(1)	(1)	5	2	1
<b>Total Continental Europe adjustments</b>	<b>6</b>	<b>(1)</b>	<b>11</b>	<b>(26)</b>	<b>30</b>	<b>7</b>
Preference dividend income	-	-	(5)	-	-	-
Non-cash amounts relating to acquisition accounting	-	-	-	20	58	4
Transaction costs and other	-	-	6	2	-	38 <sup>2</sup>
<b>Total North America adjustments</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>21</b>	<b>58</b>	<b>42<sup>2</sup></b>
Expenses related to licence bid and transaction costs	-	-	7	3	-	-
The National Lottery transition costs	-	-	-	121	51	5
Decommissioning provisions	-	-	-	(16)	-	-
Change in accounting principles	-	-	8	-	-	-
Other	-	-	4	1	-	-
<b>Total United Kingdom adjustments</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>108</b>	<b>51</b>	<b>5</b>
The National Lottery transition costs	-	21	142	-	-	-
Business development, financing, transaction costs, other	20	14	-	3	-	25
Elimination of intragroup income and costs	-	-	-	34	-	-
Allwyn brand initiative	-	-	-	-	99	28
Transaction costs	-	-	-	-	7	-
Other	(13)	-	-	-	24	-
<b>Total Corporate adjustments</b>	<b>7</b>	<b>36</b>	<b>142</b>	<b>37</b>	<b>130</b>	<b>53</b>

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

2. Q1 2026 presented on consolidated basis; PrizePicks consolidated from 16 January 2026 (date of acquisition) in North America.

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 Q1 2026 Preliminary Unaudited Results.



# 4

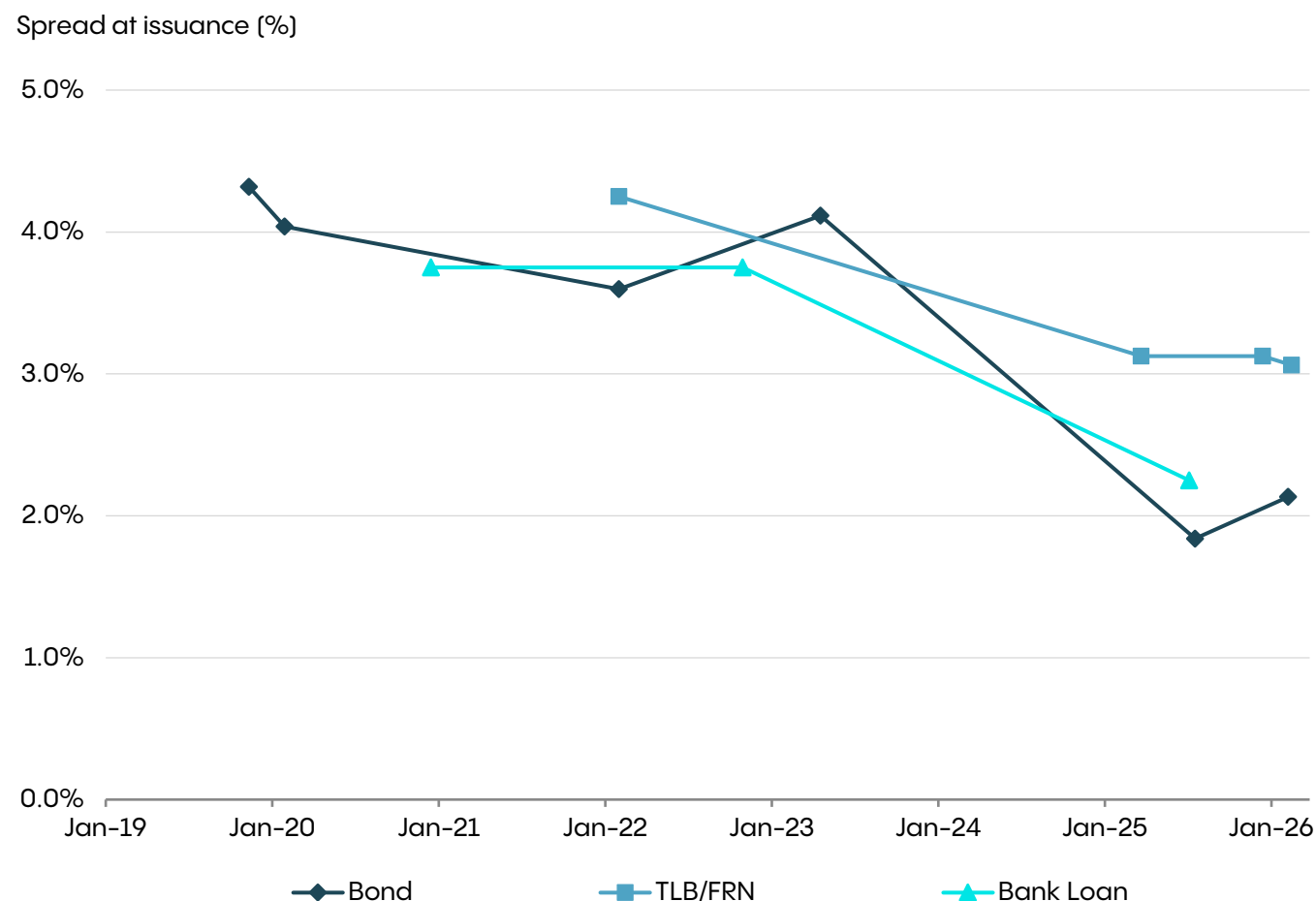
## Appendix – additional information for debt investors



# Key financing transactions – Q1 2026

- In January, drew USD1,554m under previously arranged facilities to finance the acquisition of PrizePicks and pay related fees and expenses
- In February, issued €550m of 4.625% senior secured notes due 2031 and €100m fungible EUR Term Loan B
- Strong financial and operational performance reflected in a sustained reduction in cost of funding
  - 150-200bps tightening in new issue EUR credit spreads over past five years
- Positive ratings momentum, reflecting financial and strategic performance and the benefits of the combination with OPAP:
  - In February, S&P revised Allwyn’s outlook to stable, reconfirming BB issuer credit rating
  - In April, Fitch upgraded Allwyn’s issuer rating to from BB- to BB (Stable) and instrument ratings from BB- to BB+

## EUR spreads – reflecting our financial and business performance<sup>1</sup>



1. Implied spread % at time of Issuance. For EUR and USD TLB, spread calculated based on 4-year OID convention; for EUR and USD Bonds, spread calculated based on prevailing 5, 6, or 7-year swap curve at the time



# Key financing transactions – post quarter-end

- On 30 March 2026, the Board of Directors approved a special distribution of €0.80 per share, with a reinvestment option (“Scrip Option”)
  - 25% of the free float and 5% of the Company’s total outstanding share capital elected for the Scrip Option
  - On Monday, 4 May 2026, 2,494,811 new common shares were issued in connection with the Scrip Option and commenced trading on the Main Market of Euronext Athens, with the remaining portion of the special distribution paid in cash to relevant shareholders. Total cash outflow related to the special distribution totaled €583m
  - Pro forma for the issuance of new common shares, Allwyn AG has 773,293,881 shares outstanding (excluding treasury shares), of which 78.2% are indirectly held by KKCG Group and 21.8% constitute the free float
- In April 2026, drew €470m under its delayed draw term loan facility and USD94m under a USD-denominated accordion facility to fund the Group’s participation in the Lottitalia capital increase and the settlement of the IWG earnout
- In April 2026, cash exit payment of €456 million was settled to shareholders who exercised their cash exit right



# Key financing transactions – Q1 2026

## Changes in indebtedness since Q4 2025

<b>Principal amount as of 31 December 2025 (€m)</b>	<b>5,664</b>
Allwyn USD 184m accordion facility due 2031 - drawings	46
Allwyn EUR 550m 4.625% SSN due 2031 - drawings	550
Allwyn EUR 925m E+ 3.0% TLB due 2032 - drawings	100
Allwyn USD 1,000m S+2.5% TLB due 2033 - drawings	860
Allwyn USD 500m bank loan due 2031 - drawings	430
Allwyn Hellas EUR 80m bank loan due 2031 - drawings	80
Allwyn USD 625m S+ 2.0% TLB due 2031 - repayment	(1)
Allwyn Hellas EUR 100m revolving credit facility - repayment	(90)
Hellenic Lotteries EUR 50m bank loan due 2026 - repayment	(40)
Other (FX)	39
<b>Principal amount as of 31 March 2026 (€m)</b>	<b>7,638</b>



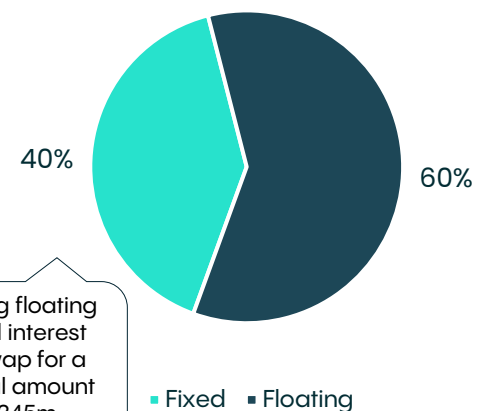
# Diversified capital structure; access to EUR, USD and local markets

## Debt overview as of 31 March 2025

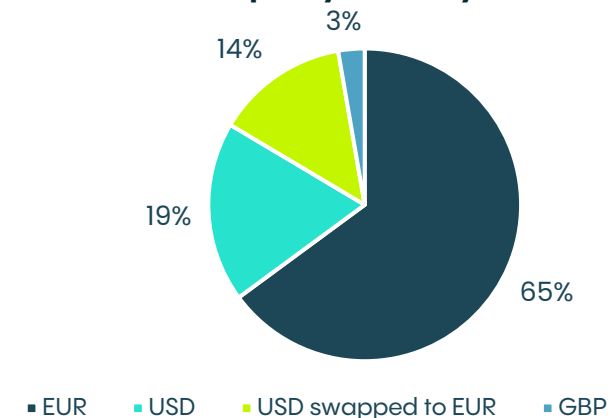
	Amount (€m)	x LTM Adj. Consol. EBITDA
<b>Consolidated Subsidiary Net Debt / (Cash)</b>	<b>(635)</b>	
Subsidiary Leases	148	
Corporate Cash	(786)	
<b>Total Consolidated Priority Net Debt</b>	<b>(1,273)</b>	<b>(0.7x)</b>
<b>Senior Bank Facilities</b>		
€400m Term Loan A due 2030	400	
€900m Term Loan B due 2030	900	
€350m Revolving Credit Facility due 2030	-	
€500m DDTL due 5y after utilisation	-	
€143m EUR Accordion due 5y after utilisation	-	
USD184m USD Accordion due 2031	47	
USD500m Term Loan A due 2031	435	
£102m Term Loan due 2027	117	
<b>Bonds &amp; Loans</b>		
USD700m 7.750% SSNs due 2029	547	
€665m 7.250% SSNs due 2030	599	
€600m 4.125% SSNs due 2031	600	
€550m 4.625% SSNs due 2031	550	
USD625m S+2.00% TLB due 2031	535	
€925m E+3.00% TLB due 2032	1,025	
USD1,000m S+2.50% TLB due 2033	870	
IFRS adjustments to debt <sup>1</sup>	(8)	
Lease liabilities	11	
<b>Total Consolidated Net Debt</b>	<b>5,354</b>	<b>2.8x</b>

1. Comprises accrued interest and arrangement fees

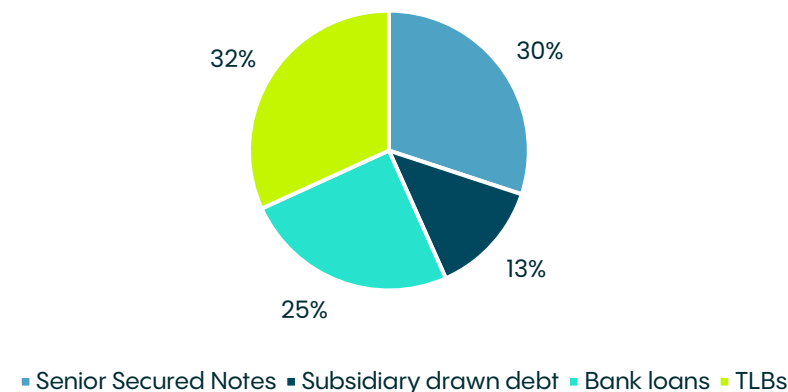
### Split by fixed / floating



### Split by currency



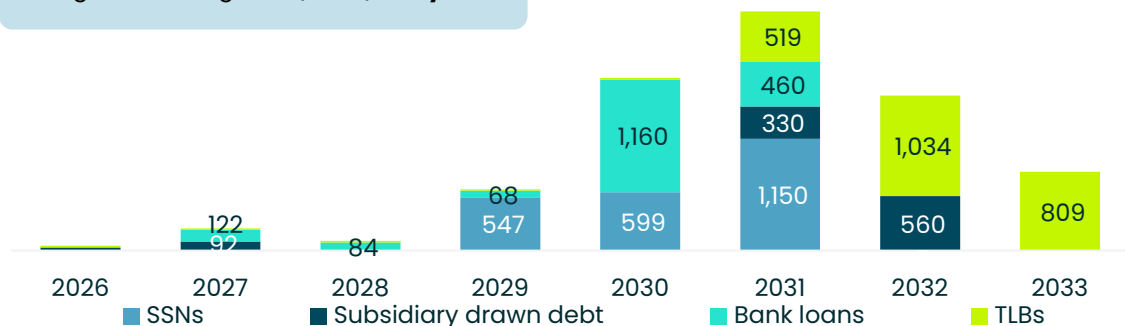
### Split by instrument



# Proactive maturity profile management, ample liquidity

## Debt maturity profile as of 31 March 2026<sup>1</sup> (€m)

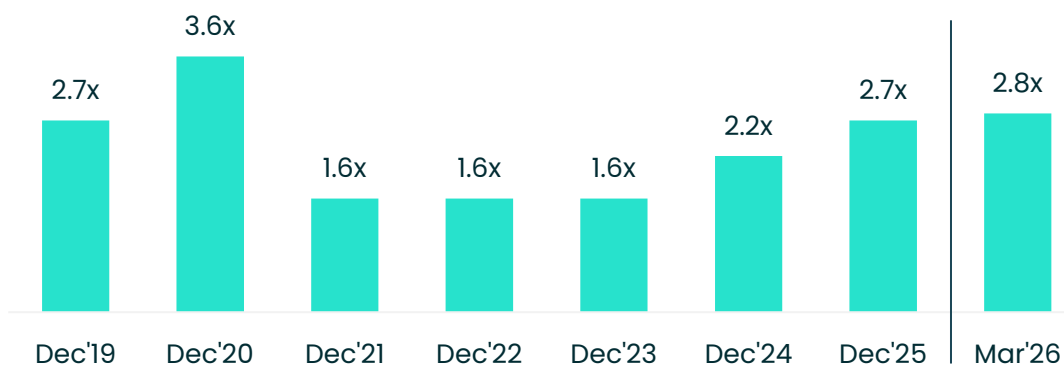
Weighted average life ('WAL'): **4.9 years**



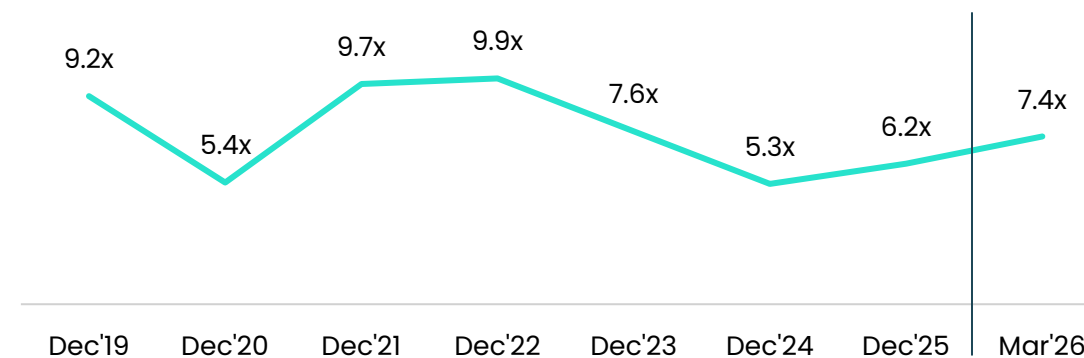
## Available facilities as of 31 March 2026 (€m)

	Capacity	Drawn	Undrawn
<b>Allwyn International</b>			
Allwyn International RCF	350	0	350
Delayed Drawdown Term Loan B2	500	0	500
EUR and USD Accordion Facilities	302	47	255
<b>At Subsidiary Level</b>			
Subsidiary RCFs	269	0	269
<b>Total undrawn committed facilities</b>			<b>1,375</b>

## Consolidated net leverage



## Interest coverage<sup>2</sup>



1. Pro forma for financing transactions post Dec-25, including PrizePicks acquisition financing, OPAP RCF repayment, Hellenic Lotteries Bank Loan repayment, and €550m Senior Secured Notes and €100m EUR TLB add-on issuance in Feb-26. USD and GBP facilities converted at EUR / USD of 1.175 as of 31-Dec-25 and GBP / EUR of 1.146 as of 31-Dec-25

2. Calculated as pro forma consolidated Adjusted EBITDA/consolidated Interest paid. Pro forma based on comparative definitions of pro forma in respective periods.



# Dividends and distributions from key group entities

€m	Entity	Economic Interest at end of Mar-2026	2021	2022	2023	2024 <sup>1</sup>	2025	Q1 2025	Q1 2026
<b>Dividends and cash upstreamed – 100% basis</b>									
Continental Europe	Austrian Lotteries	9.5% <sup>2</sup>	91	120	114	115	159	159	176
	CASAG (Austria)	59.7%	-	45	130	137	149	149	164
	SAZKA (Czech Republic)	100.0%	81	84	87	89	99	32	32
	Greece and Cyprus (OPAP)	100.0%	222	599	784	529	466	-	-
	Lottitalia (equity method investee)	32.5%	316	321	288	298	290	-	-
North America	IWG	70.0%	-	-	-	-	23	-	-
United Kingdom	Camelot UK	100.0%	-	-	104	36	-	-	-
Betano	Kaizen (equity method investee)	36.8%	-	-	81	252	501	-	200

1. 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

2. 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries



# Alternative performance measures and comparability of information

This presentation includes non-IFRS performance measures, including Net Revenue, Net gaming revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and CAPEX, among others.

For Net Revenue, Net gaming revenue, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and CAPEX and other similar non-IFRS measures, please refer to Allwyn AG's Preliminary Unaudited Financial Results dated around the same date as this presentation, which include definitions of these non-IFRS measures.

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

## Comparability of information

Allwyn AG was formed from the combination of Allwyn International AG and OPAP S.A. Unless otherwise stated, financial information in this presentation is presented on a look-through, non-IFRS basis to show the underlying performance of the enlarged Group. Such financial information is prepared as if Allwyn International AG had been the parent entity throughout both periods, adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.), but excludes the historical contribution from Allwyn International AG's German casinos, which were sold in 2025, in all periods presented to enhance comparability. PrizePicks financial information is consolidated from 16 January 2026, with the acquisition having a material impact on the consolidated metrics for Q1 2026 and on comparability with the prior period.

The reported consolidated statement of comprehensive income of Allwyn AG, prepared in accordance with IFRS, differs materially from the financial information presented on a look-through basis, as it reflects the financial results of the contributed entities only from 24 March 2026 onwards, while the comparative period solely comprises OPAP S.A.'s financial results, represented in Allwyn's reporting format.



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The preliminary unaudited results for the period ended 31 March 2026 are an estimate, based on information available to management as of the date of this presentation, and are subject to further changes upon completion of the Company's standard quarter-end closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this presentation, or its results of operations for the period ended 31 March 2026. As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth in this document and those changes could be material. The Company does not intend to update such financial information prior to release of its quarter-end financial statements.

We present certain unaudited pro rata financial information. The unaudited pro rata financial information included in this document has been prepared by the Company's management. The unaudited pro rata financial information is not intended to, and does not represent, historical or future performance for any period.

This presentation contains forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operation, financial condition, liquidity, prospects, growth, strategies, pending acquisitions or other transactions, financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as "may," "could," "should," "will," "expect," "intend," "estimate," "anticipate," "assume," "believe," "plan," "seek," "continue," "target," "goal," "would" or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Please refer to "Risk Factors" in Allwyn International AG's Annual Report and Accounts 2025 for risks and uncertainties relating to the Company, its subsidiaries and its equity method investees. We caution you that forward-looking statements are not guarantees of future performance and that Allwyn's actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.



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