Allwyn AG
Q3 2026 Results

19 November 2026

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

allwyn

Today’s presenters



Robert Chvatal
CEO



Kresimir Spajic
CEO Allwyn Digital



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

Q3 2026 highlights

GROWTH

+19%

Net Revenue
YoY

PROFITABILITY

+6%

Adjusted EBITDA
YoY

CASH GENERATION

+14%

Adjusted EBITDA - CAPEX
YoY

CAPITAL RETURNS

€150m
share buyback completed[1]

€0.20 / share
FY26 interim distribution paid[2]

2026 OUTLOOK

Mid-to-high 20%s
Net Revenue growth[3]

Adj EBITDA outlook within range of consensus expectations[4]

1. As of 5 October 2026. 2. On 12 November 2026. 3. Net Revenue growth of mid-to-high 20%s before one-off impacts equivalent to c.€60 million, as indicated previously. 4. Company-compiled consensus Adjusted EBITDA range €1,769-1,891 million, as of 13 November 2026.
Note: Unless otherwise indicated, the comparative financial information in this presentation reflects the financial information of "Allwyn International" adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., "OPAP"). Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026. PrizePicks financial information is consolidated from 16 January 2026, unless otherwise indicated, with the acquisition having a material impact on the consolidated metrics for Q3 2026 and on comparability with the prior period. "Allwyn International" refers to KKCG Entertainment International AG, formerly Allwyn International AG.

Continued strong momentum in strategic execution

Key initiatives since start of Q3, by business and strategic pillar

Strategy pillar

Continental Europe

Accelerate organic growth	Online NGR +8% YoY Launched Eurojackpot online[2]
Leverage technology, content, brand	Agreements with Kambi to bring best-in-class sportsbook technology in-house
Selective inorganic growth	Controlling stake in Next Lotto[3]

North America

Accelerate organic growth	Launched fully-blended line-ups[4]
Accelerate organic growth	Launched *Packs*[5], further broadening product offerings
Selective inorganic growth	Acquired remaining minority stake in IWG[6]

United Kingdom

Accelerate organic growth	New leadership to deliver next stage of transformation
Accelerate organic growth	Launched *Powerball*
Accelerate organic growth	Launched £10 instant win games and £10 scratchcard

Betano[1]

Deliver operational efficiency	Measures to reduce costs
Accelerate organic growth	Continuing to progress plans to enter four new markets in early 2027

1. Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano). 2. In Greece. 3. In September 2026, the Group made a €3 million capital contribution to Next Lotto, increasing its interest from 42.04% as of 30 June 2026 to 46.29% as of 30 September 2026. Following the exercise of certain shareholders' put options in July, the Group entered into an agreement in September to acquire additional shares for consideration of approximately €10 million. The acquisition was completed in October 2026, increasing the Group's interest to 64.53%. 4. Enables daily fantasy sports PlayerPicks and prediction market selections CulturePicks and TeamPicks to be flexibly combined within line-ups. 5. Official launch date 21 October 2026. 6. In October 2026, the Group acquired the remaining 30% minority interest in Instant Win Gaming ("IWG"). Total consideration of USD 122 million, subject to customary closing adjustments, is expected to be paid in the first quarter of 2027.

Deepening player engagement and expanding participation

Q3 2026 product launches by business, building on Q2 innovation

Continental Europe

Q1–Q2



New since start of Q3 2026

Greece

***Eurojackpot* online**

- See next slide

Czech Republic

Keno Premium

- Optional upgrade; 2x stake for 3x max prize



Austria

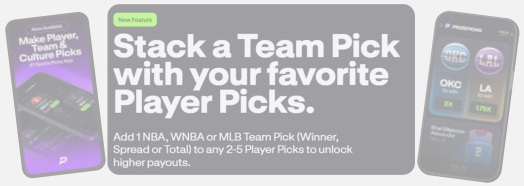
New €20 scratch-card *Goldbarren*

- Top prize of €500k in gold



North America

Q1–Q2

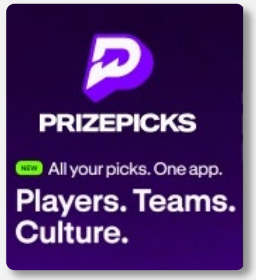


New since start of Q3 2026

United States

Fully-blended line-ups

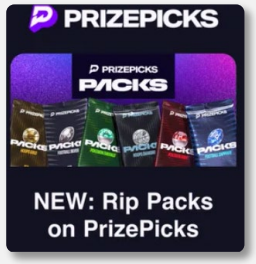
- Player, Team and Culture Picks combined in a single line-up
- Launched for the start of NFL season



United States

PrizePicks *Packs* (October)

- Digital collectible trading cards
- New product vertical: additional way for customers to engage



United Kingdom

Q1–Q2

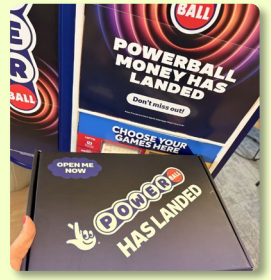


New since start of Q3 2026

United Kingdom

Powerball

- UK's first GBP1bn+ jackpot game
- First time the game is available outside the US



United Kingdom

New £10 scratchcard *When It's Gold Outside*

- Double the previous top scratchcard prize



Eurojackpot online extends product innovation track record in Greece

Consistent enhancement of customer proposition in Greek market

1m players enjoyed Eurojackpot in its first year

1 in 3 online players played Eurojackpot online in the first month



opaponline.gr
Brought all lottery ecosystem online



Lotto
Re-positioned to an annuity game



Eurojackpot
Greece's first multi-national jackpot lottery



EXTRA
Additional draw propositions for Eurojackpot and Tzoker

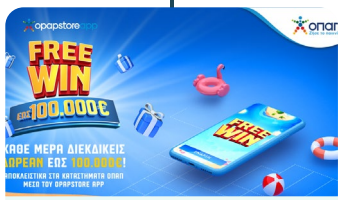


€20 Scratch ticket
Biggest-ever €2m top prize



Eurojackpot online
Digitised a proven lottery product

2023 | **2024** | **2025** | **2026**



FreeWin
First free-to-enter retail game with cash prizes



Tzoker revamp
Redesigned to boost jackpot and customer inflow, creating cross-games playability



KINO Para 1
New KINO feature boosting winnings and customer engagement



Powerspin On Fire
New game with multipliers up to x5,000



Refreshed scratchcard portfolio
Relaunched with new designs under the renewed licence



KINO Second Chance
Three extra numbers after each draw

PrizePicks has continued to innovate, launching 'Packs' post Q3…

Packs broadens PrizePicks' sports entertainment ecosystem with collectible trading cards

Another way for customers to deepen engagement in sports, complementing core DFS offering…



1 Pick your pack

Choose how much to spend on a Pack (an unseen collectible card): **from $1 to $2,500**

2 Rip and reveal

Digital pack opening, of a **real card**, with photo, current fair market value and grade

3 Sell back or ship

Sell back instantly for cash, at 100% of fair market value, or receive the physical card



Sell Back

Ship Home

. . . Further enhancing the sports offering and deepening engagement

Entry to a new vertical strengthens the PrizePicks business

Broadens product offering

Another way for customers to engage, complementing existing sports offerings

Majority of existing actives have engaged with Packs since launch

Deepens customer engagement

Potential for more frequent interaction and stronger customer loyalty

Most existing actives who engaged, made a paid purchase

Creates a new customer entry point

Introduces new customers to PrizePicks through collectibles

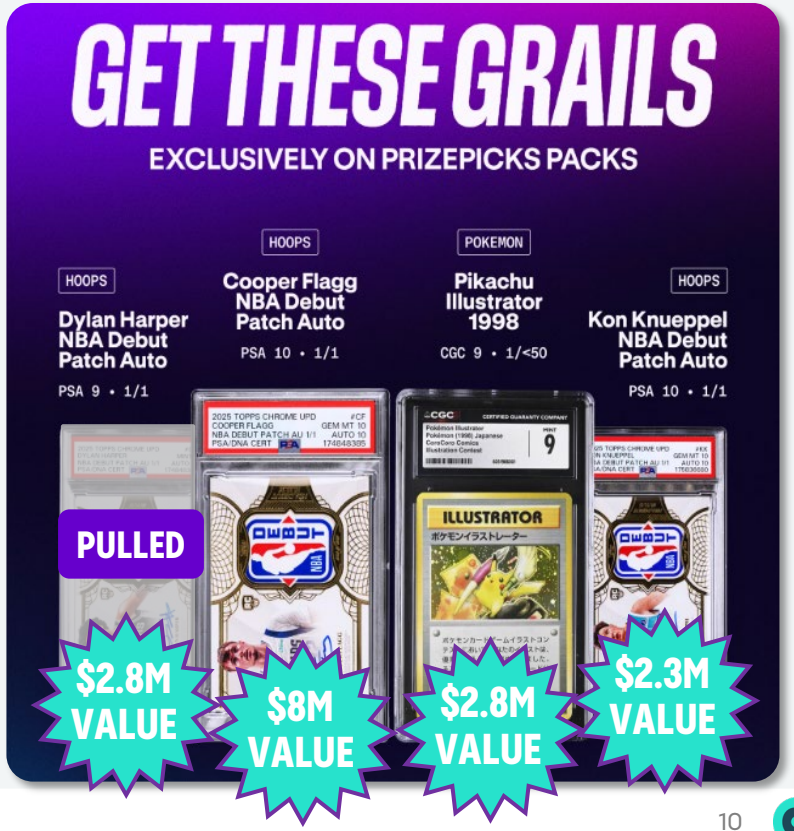
Packs was the first product used by most new customers who tried it

Diversifies revenue, lowers volatility, creates synergies

All-season revenue stream, independent of sports outcomes, potential for recycling

A chance to pick one of the highest value "grail" cards in the industry

- ✓ Premium inventory previously unavailable to most customers
- ✓ Available across Packs price points
- ✓ Grail cards helped drive a strong product launch



Allwyn to bring best-in-class sportsbook technology in-house

Further progress in owning and managing tech and content capabilities that support innovation and growth

Perpetual global licence to Kambi's core sportsbook source code, supported by transitional development and deployment services

Enables Allwyn to:

✓ Move core strategic sportsbook capability in-house

- Proven, scalable, and highly-regarded sportsbook technology
  - (Kambi serves a global network of **>70 partners** in **>100 jurisdictions**)
- Leverage Kambi's extensive deployment expertise

✓ Develop differentiated products and features to accelerate growth

- Control over product roadmap
- Flexibility to tailor products

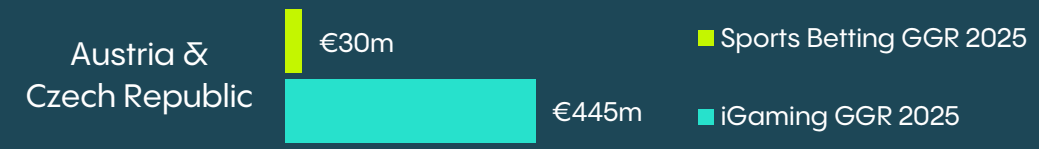
✓ Create a scalable platform for growth opportunities

- Economies of scale
- Cross-selling potential
- New markets optionality

KEY FINANCIALS

- Expected to deliver attractive benefits over time
- Low-tens of €m central costs increase from 2027 to develop in-house capabilities
- ~€50m consideration expected to be capitalised with ~50% in 2027, balance over 2028-29

Cross-sell and synergy opportunity in markets with scaled iGaming businesses



Summary: continued strong momentum in strategic execution since start of Q3

Examples of delivery on our proven strategy

Accelerate organic growth

- ✓ +8% online NGR growth YoY[1]
- ✓ Eurojackpot online, Powerball and Packs

Selective inorganic growth

- ✓ Acquired controlling stake of 65% in Next Lotto
- ✓ Acquiring remaining minority stake in IWG[2]

Deliver operational efficiency

- ✓ 32% EBITDA margin[3]
- ✓ +14% EBITDA-Capex YoY

Commitment to responsible gaming and CSR

- ✓

CSR IN ACTION



F1® Allwyn Global Community Award won by Sindbad Mentoring

Leverage technology, content, and brand across strategic priorities

One tech, one brand, one team

ONE BRAND



- ✓ Agreements with Kambi to bring best-in-class sportsbook technology in-house

For further detail on our strategy, please see: Capital Market Update - 28 November 2025

1. On a comparable basis including PrizePicks in the prior year. 2. In October 2026, the Group acquired the remaining 30% minority interest in Instant Win Gaming ("IWG"). 3. % of Net Revenue.

2 Financial update

Download the Allwyn financial databook at
allwyn.com/investors-results

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Good top-line growth and solid Adjusted EBITDA performance

Q3 2026 financial highlights

- **Net Revenue**
  - Good growth in Net Revenue on a comparable basis[1]
    - Strong iGaming and DFS growth (>20% YoY)
    - Lottery performance reflects high jackpots in Q3'25; Sports Betting outcomes exceptionally customer-friendly
  - Digital channel +8% YoY, a key driver of comparable Net Revenue growth
  - Continued strong momentum in Continental Europe

- **Adjusted EBITDA**
  - Solid comparable Adjusted EBITDA[1] performance despite factors impacting top-line
    - Reflects benefits of diversification

- **3.5x Net debt / PF Adjusted EBITDA[2]**

Key financials

€m	Q3'25	Q3'26	%Δ	%ΔComp[1]
Net Revenue	**1,023**	**1,220**	**+19%**	**+4%**
Adjusted EBITDA	**374**	**396**	**+6%**	**+2%**
Adjusted EBITDA margin	*37%*	*32%*	*-4pp*	*-1pp*
Operating EBITDA	**301**	**341**	**+13%**	**+11%**
CAPEX	**72**	**51**	**-29%**	**-35%**
Consolidated entities – attributable to shareholders of the Company[4]	291	306	+5%	
Consolidated entities – attributable to NCIs[4]	30	47		
Share of profit of equity method investees	53	43		
Adjusted EBITDA	**374**	**396**	**+6%**	**+2%**

1. Comparable basis includes PrizePicks in the prior year, in addition to adjusting prior year Adjusted EBITDA for higher licence fee amortisation at LottoItalia, following its licence renewal on 30 November 2025. 2. LTM Adjusted EBITDA on a "look-through basis" (see definition in Q1 2026 preliminary unaudited financial results), presented pro forma for the PrizePicks acquisition. 3. Simplified calculation provided for illustrative purposes on a look-through basis, presented pro forma for the OPAP-Allwyn business combination. Based on the Company's period end economic interest in key operating entities by market, multiplied by the Adjusted EBITDA thereof.

Resilient performance reflects benefits of Allwyn's diversification

Q3 performance by business and product

Summary of consolidated Net Revenue and Adjusted EBITDA performance

	Net Revenue					Consolidated Adjusted EBITDA			
€m	**Q3'25**	**Q3'26**	**cFX %Δ[1]**	**%Δ**	**Comp.%[2]**	**Q3'25**	**Q3'26**	**%Δ**	**Comp.%[2]**
Continental Europe[3]	729	754		*+3%*	*+3%*	337	328	*-3%*	*0%*
North America	55	242	n/m	n/m	*+20%*	10	43	n/m	*+26%*
United Kingdom	250	237	*-6%*	*-5%*	*-5%*	9	18	*+100%*	*+100%*
Betano (share of net profit of equity method investee)[4]						34	35	*+3%*	*+3%*
Corporate and eliminations[5]	(11)	(13)		+18%	+18%	(16)	(28)	+75%	+75%
Total consolidated	**1,023**	**1,220**		***+19%***	***+4%***	**374**	**396**	***+6%***	***+2%***
of which;									
Lottery	551	513		*-7%*					
Sports Betting	129	130		*+1%*					
iGaming	120	151		*+26%*					
Daily Fantasy Sports	-	183		n/m	+24%				
VLTs and Casinos	139	142		*+2%*					
Revenue from non-gaming activities	84	101		*+20%*					

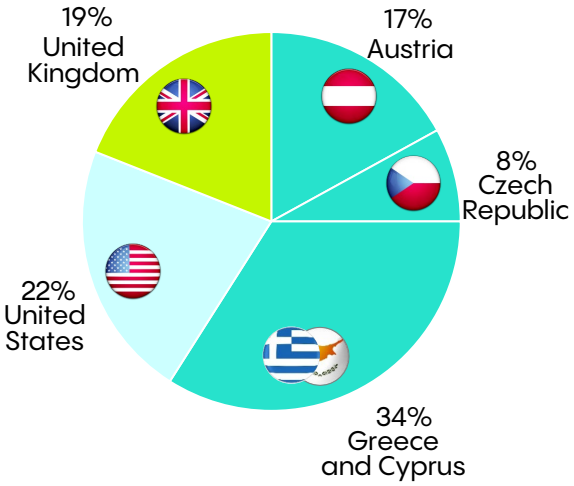
1. Constant currency change (cFX Δ) reflects performance in local currency. 2. Comparable basis includes PrizePicks in the prior year, in addition to adjusting prior year Adjusted EBITDA for higher licence fee amortisation at Lottoltalia, following its licence renewal on 30 November 2025. 3. Includes Italy share of net profit (equity method investee). 4. Financial metrics are based on unaudited management accounts. 5. 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.

Diversification provides resilience and broadens our growth opportunities

LTM revenue mix by geography, product, channel and licence type

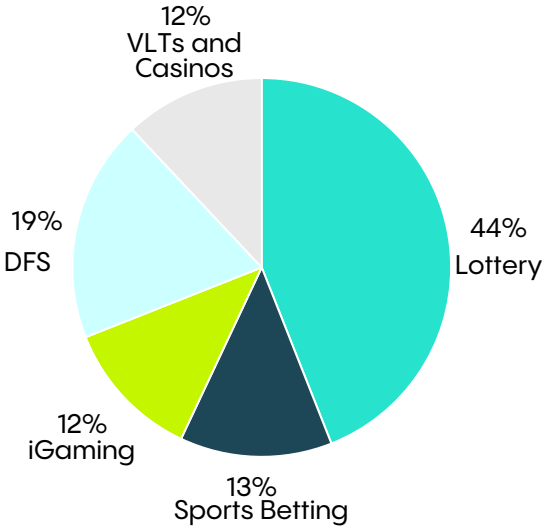
Geographic split

LTM Q3 2026 pro forma Net Revenue (%)[1]



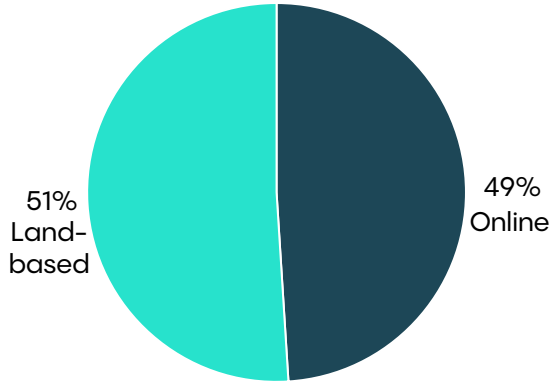
Product split

LTM Q3 2026 pro forma NGR (%)[1]



Channel split

LTM Q3 2026 pro forma NGR (%)[1]

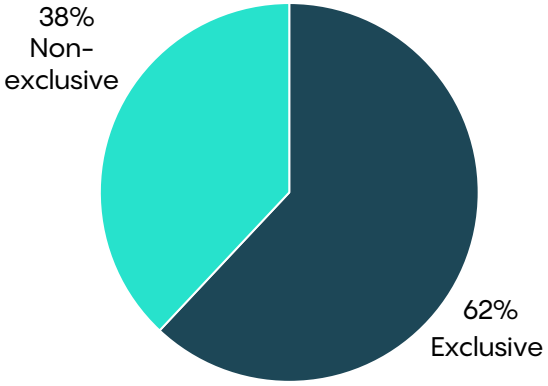


>100k points of sale[2]

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

Licence exclusivity split

LTM Q3 2026 pro forma NGR (%)[1]



11 exclusive licences

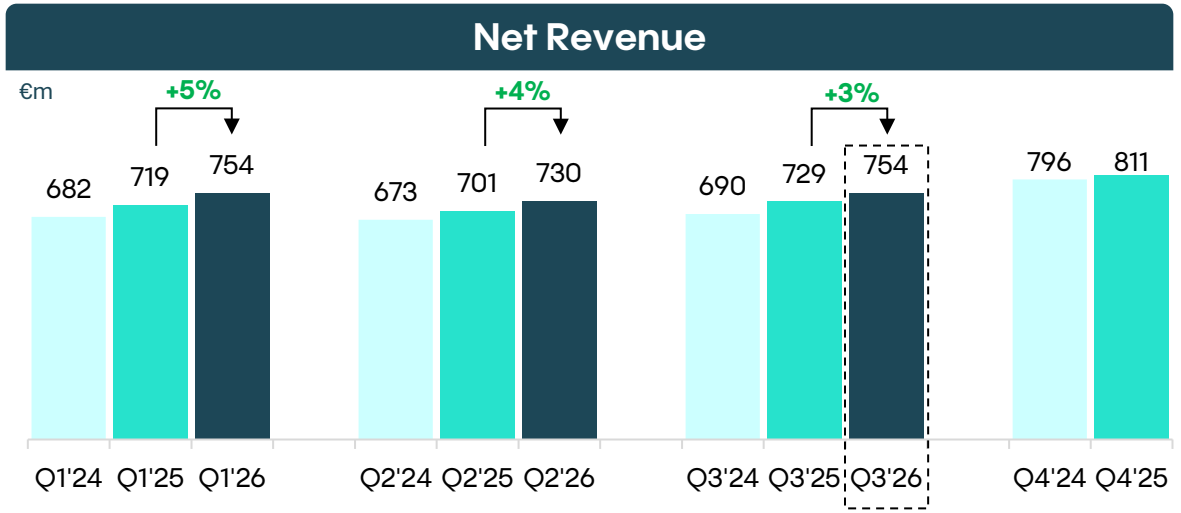
1. Financials are on a look-through basis, pro forma for the acquisition of PrizePicks (included for LTM). Excludes significant equity method investees Lottoltalia and Betano, and excludes Corporate.
2. As of 31 December 2025, including Italy.

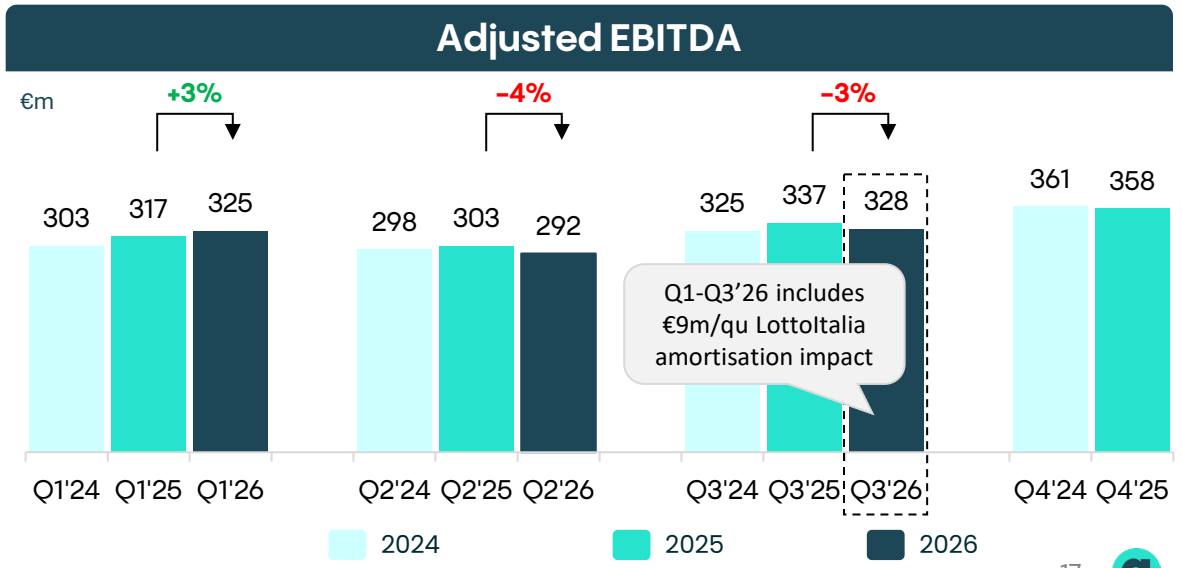
Continued strong momentum in Continental Europe

Q3 2026 financial highlights – Continental Europe

- **Solid Net Revenue growth despite strong comparative**
  - Prior year Q3'25 GGR +10% YoY (Austria tax increase moderated growth at Net Revenue level)
  - Digital channel +8% YoY
  - Performance by product vertical in line with Group trends

- **Adjusted EBITDA -3% YoY**
  - Reflects €9m impact from LottoItalia higher licence fee amortisation (as in Q1 and Q2)



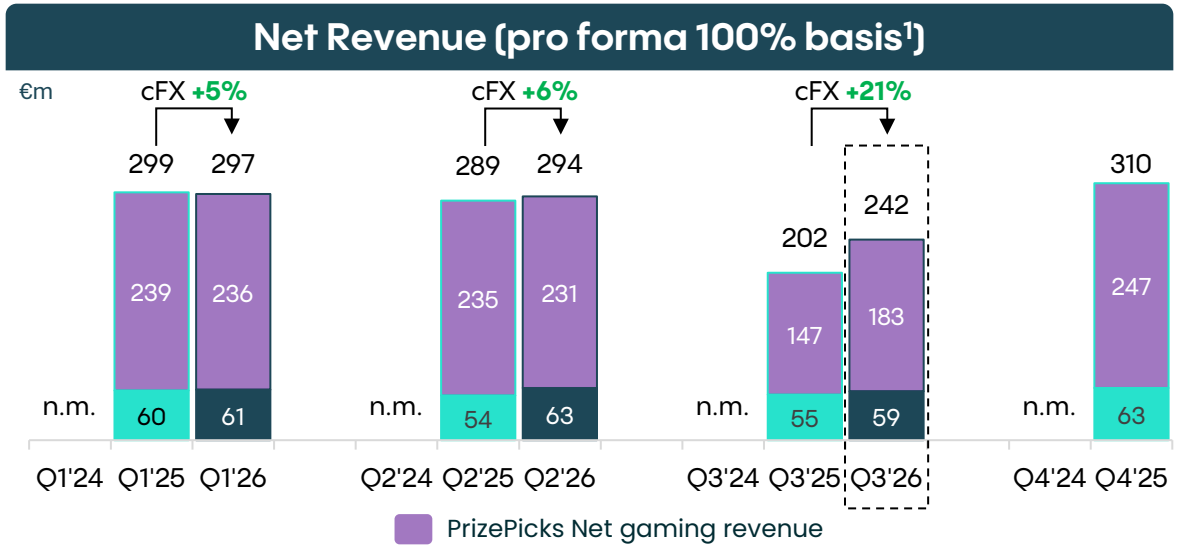


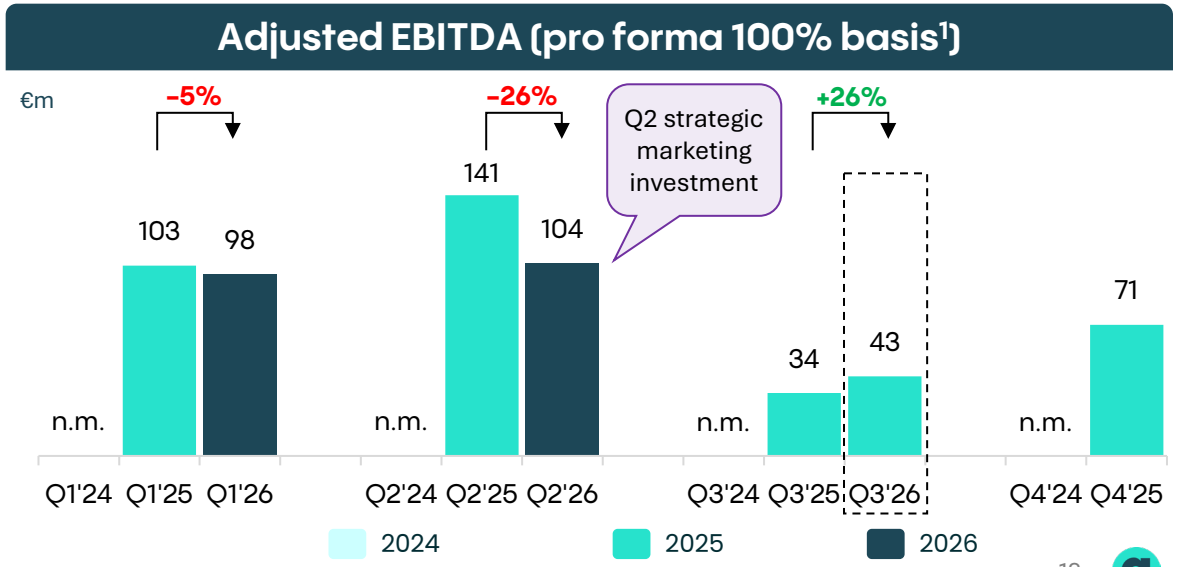
Strong Net Revenue and Adjusted EBITDA growth

Q3 2026 financial highlights – North America (pro forma 100% basis[1])

- **Strong Net Revenue growth of +21% cFX[2]**
  - Continued strong growth in customer activity across DFS and prediction markets (amounts staked and purchased[3] +>30% YoY)
  - PrizePicks Net Revenue +29% YoY cFX, with no significant impact from sports outcomes
  - 'Packs' launched in October

- **Strong Adjusted EBITDA growth of +26%**
  - Marketing costs +14% YoY, as PrizePicks maintains disciplined approach to investment in customer acquisition



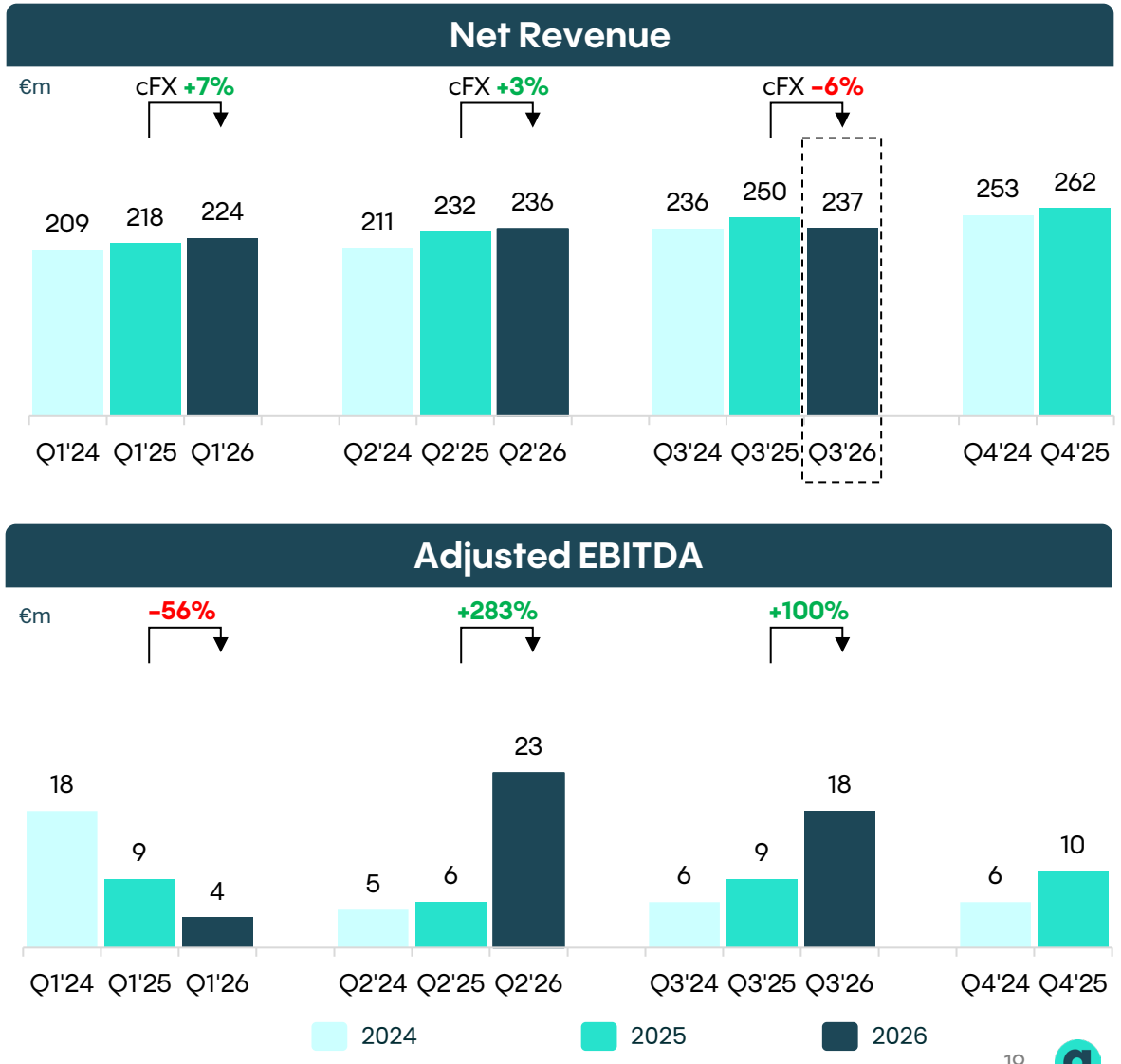


1. Pro forma 100% basis includes PrizePicks (acquired 16 January 2026) from the start of 2025 to aid comparability. 2. Constant currency calculation for PrizePicks applies Q1-Q3 2025 average FX rate in-line with prior disclosure. 3. Combined total of DFS entry fees and prediction market contract volumes. Prediction market contract volumes represent the total amounts paid by customers to purchase or take positions in prediction market contracts and do not represent notional contract value.

Step up in United Kingdom profitability

Q3 2026 financial highlights – United Kingdom

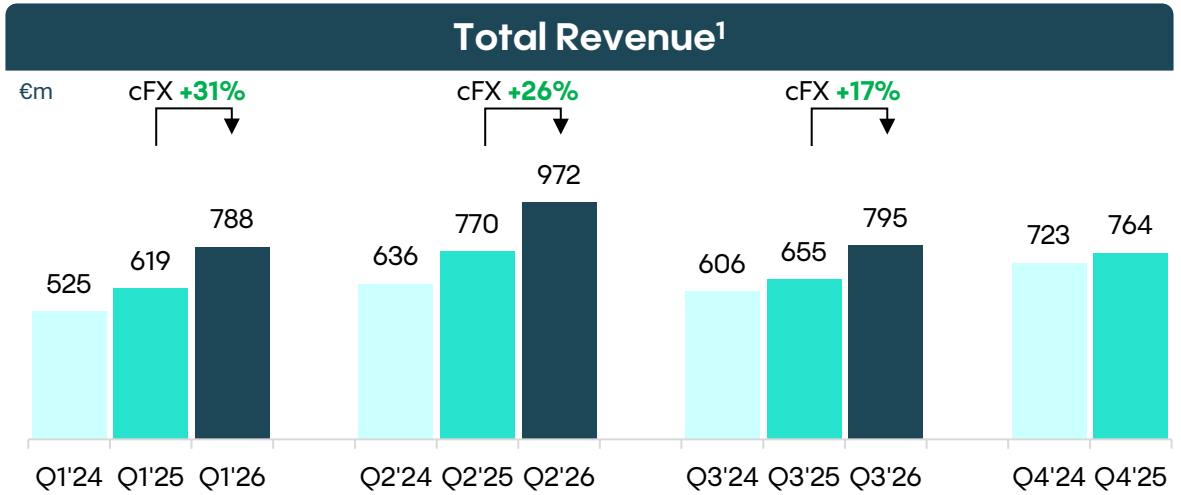
- **Net Revenue cFX -6% YoY**
  - Strong comparative (favourable EuroMillions jackpot, also drove performance in adjacent products)
  - Remain focused restoring momentum as players adapt to the new digital platform and customer journey
  - Successful Powerball launch part-offset these headwinds
- **Adjusted EBITDA €9m higher, +100% YoY**
  - Transformation investment recovery commenced Q2
- **Continued reduction in Capex and EBITDA adjustments year-on-year**
  - No EBITDA adjustments in quarter (adjustments in previous quarters related to transformation)

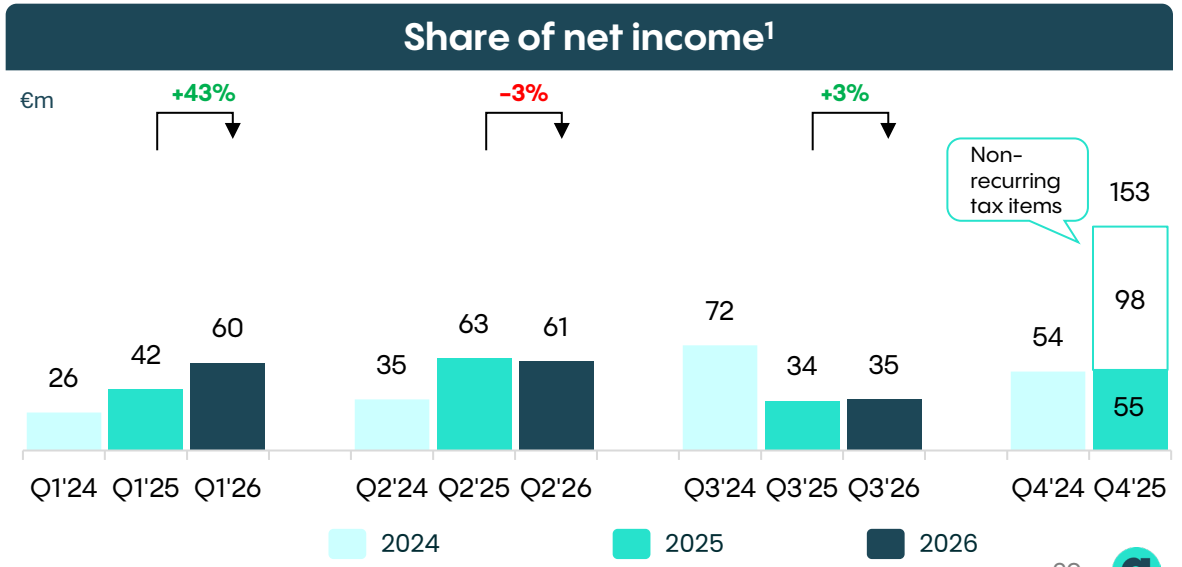


Strong top-line momentum continues

Q3 2026 financial highlights – Betano

- **Total Revenue cFX +17% YoY**
  - Continued strong double-digit growth; momentum part-offset by:
    - Exceptionally customer-friendly sports outcomes (also in Q3'25)
    - 1-week impact of provisional measure in Brazil
- **Share of net income +3% YoY**
  - Slower growth reflects top-line headwinds
- **€258m share of dividends received YTD, +40% YoY**
  - Includes €150m dividend paid post Q3
    - Allwyn share €55m





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

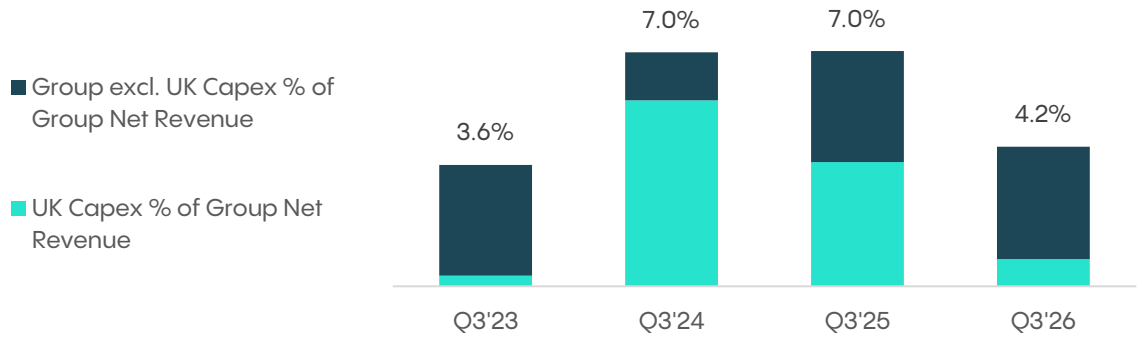
Cash generation supported by step-down in CAPEX and EBITDA adjustments

Q3 2026 financial highlights – CAPEX and EBITDA adjustments

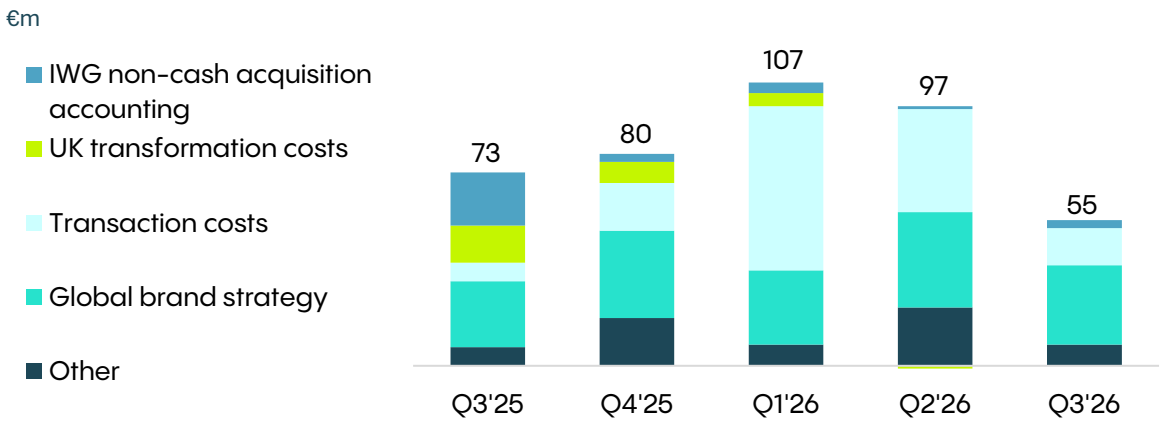
- **CAPEX normalising**
  - Reflects completion of UK technology transformation
  - Ongoing CAPEX requirement remains low
    - Q3'26 CAPEX higher QoQ due to phasing

- **EBITDA adjustments step down from prior, temporarily elevated level**
  - Q3 adjustments primarily consist of global brand strategy costs, including physical retail rebranding

Capex



EBITDA adjustments



Capital allocation focused on value-accretive investment and capital returns

Capital allocation policy and distributions / share buybacks in 2026

Capital allocation

€1.00 / share minimum dividend

- €0.80 distribution paid 4 May 2026
- €0.20 FY2026 interim distribution paid 12 November 2026

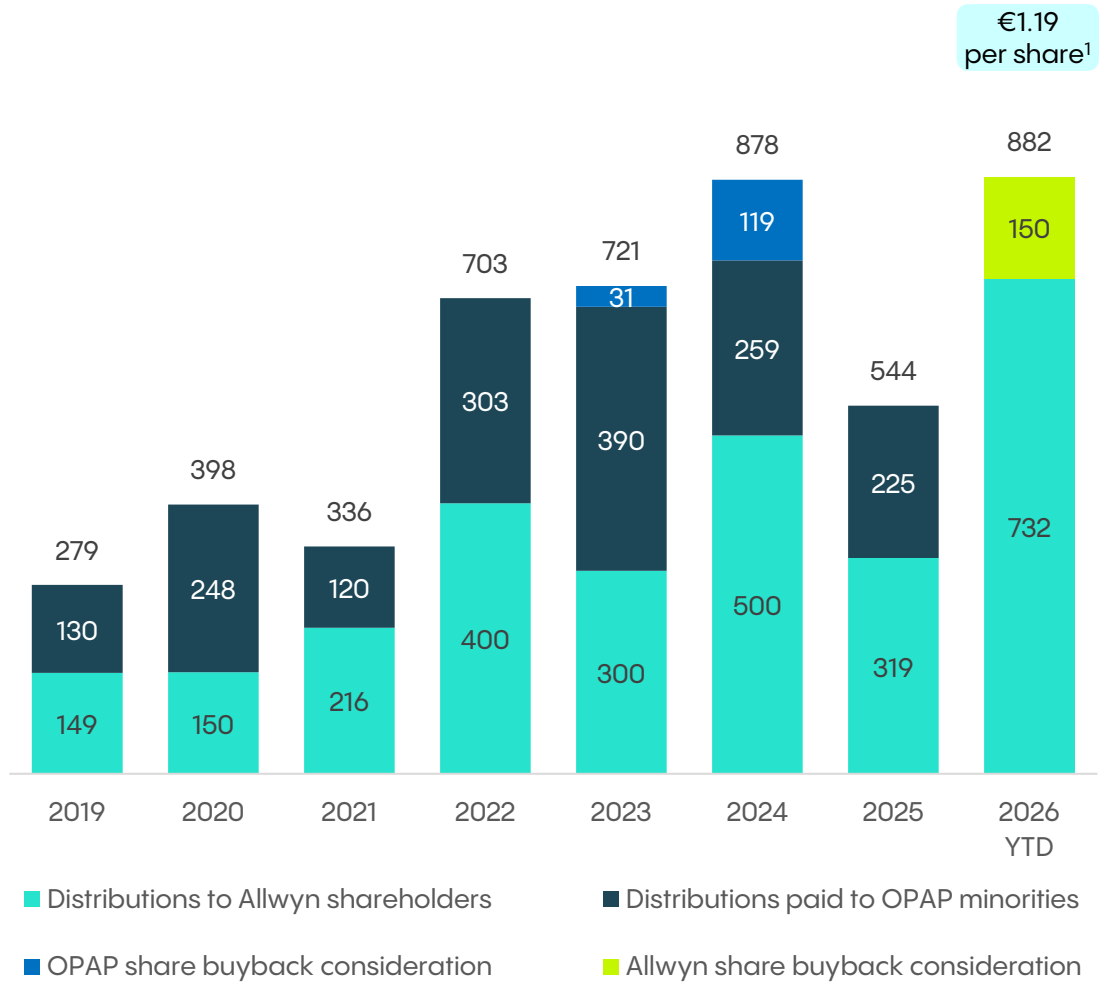
Selective inorganic growth

- Highly targeted on lottery and complementary products, technology and content
- Strong standalone financial and investment returns profile
- Flexibility to exceed target net leverage of ~2.5x for value accretive inorganic growth with a clear path to deleveraging

Special dividends / buybacks

- Considered while preserving flexibility for investments
- €150m share buyback (~€0.19 per share[1]) completed Q4[2], with aggregate 11.3m shares repurchased

Distributions and share buybacks



1. Based on total distributions of €1.00 per share and €0.19 per share of buybacks calculated as €150m over 773,293,881 total shares outstanding (excluding treasury shares) prior to commencement of share buyback programme.
2. Completed as of 05 October 2026.

3 Update on current trading and key takeaways

Positioned to deliver attractive long term total shareholder returns

Current trading and outlook[1]

Trading update

- Since the start of the year, our businesses have continued to perform well and we have made strong progress in executing our strategy
- In the third quarter, we delivered solid financial performance despite exceptionally customer-friendly sports outcomes and strong prior-year comparatives, reflecting the benefits of our growth strategy and our diversification.

2026 Group outlook

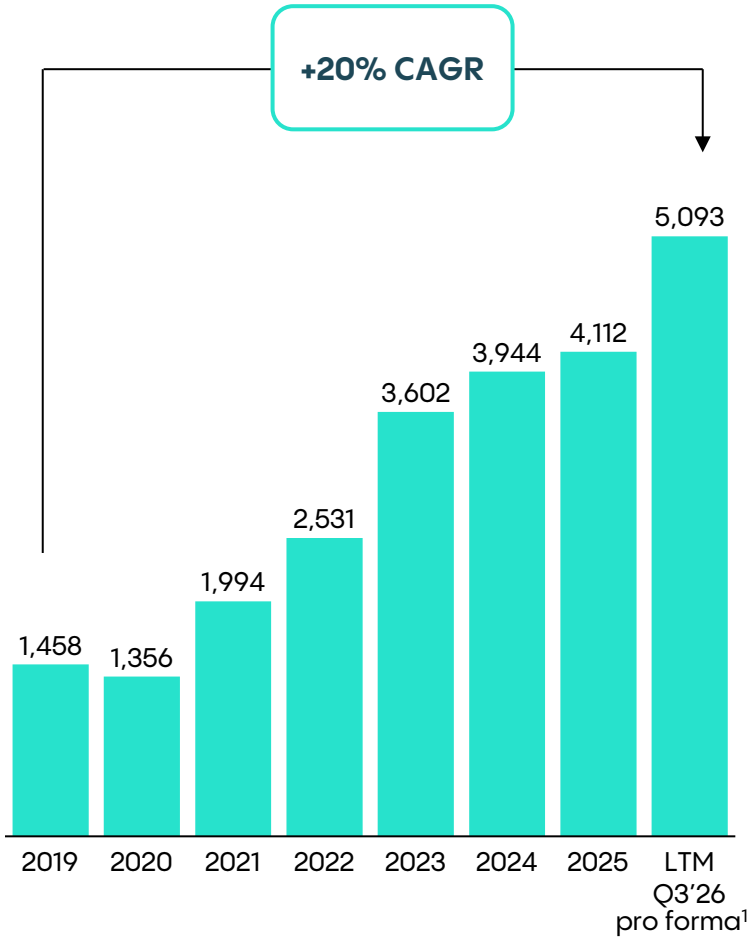
- Consolidated Net Revenue growth of mid-to-high 20%s
  - before one-off impacts of c.-2% in Continental Europe, which is equivalent to c.€60m
- On track to deliver 2026 Adjusted EBITDA within the range of consensus expectations (€1,769-1,891m)[2] as we enter key year-end trading period

1. The information contained in this trading update and outlook includes forward-looking statements, which are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially. These statements relate to, among other things, the Company's financial outlook and guidance for future periods. Forward-looking statements speak only as of the date of this document, and the Company undertakes no obligation to update them except as required by applicable law. You should not place undue reliance on forward-looking statements. Please see the Disclaimer at the end of this presentation for further cautionary information about the forward-looking statements presented in this document. 2. Company compiled consensus as of 13 November 2026.

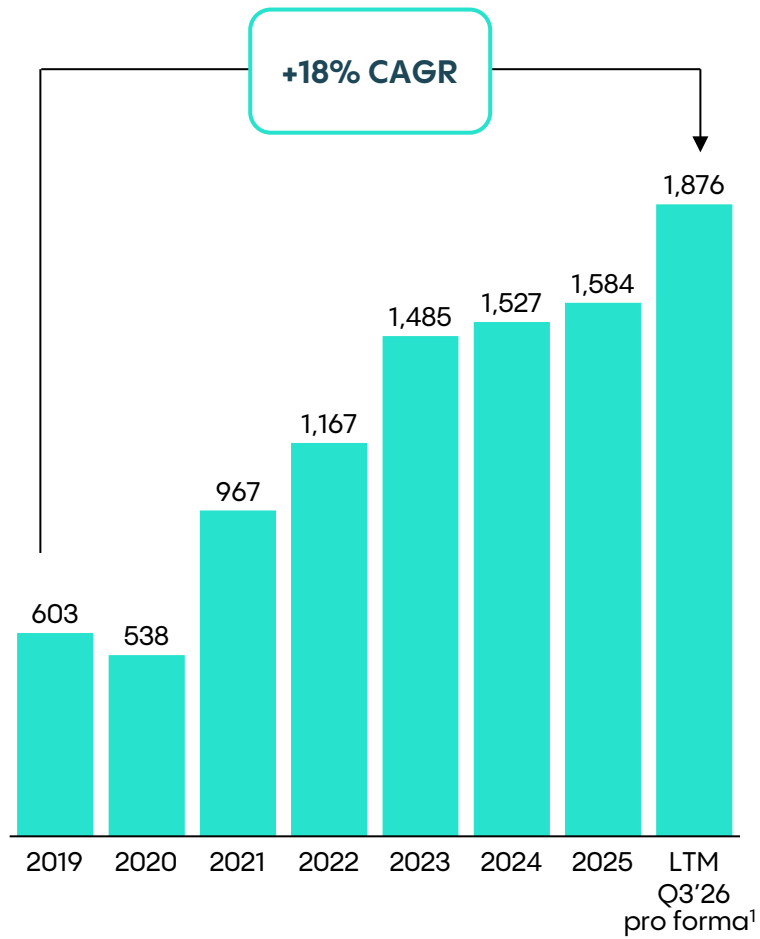
Q3 in context: ~3X growth in key financial metrics over past seven years…

Track record of growth, profitability and cash flow generation

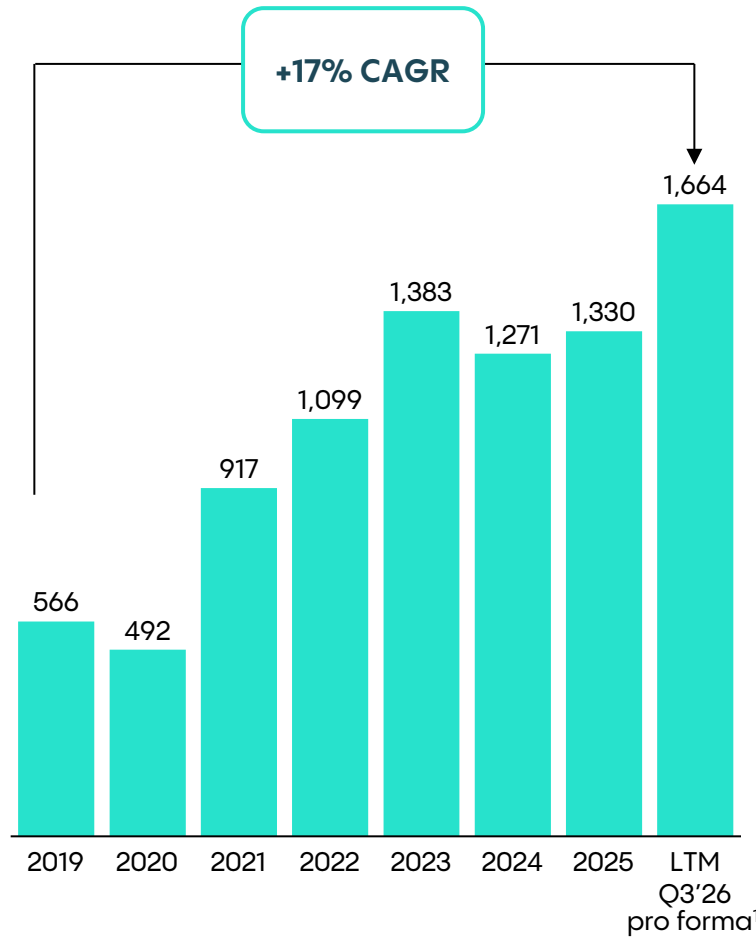
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



1. LTM financials on a "look-through basis" (see definition in Q1 2026 preliminary unaudited financial results), presented pro forma for the PrizePicks acquisition for the LTM period.

Key takeaways

1 Consistent strategic execution across geographies

- ✓ Product innovation
- ✓ Bringing best-in-class sportsbook technology in-house
- ✓ Increasing ownership to 100% of IWG
- ✓ Controlling stake in Next Lotto

2 Another quarter of solid financial performance

- ✓ Strong Net Revenue growth and solid Adjusted EBITDA performance
- ✓ Strong growth in digital channel
- ✓ Strong PrizePicks growth

3 Extending track record of growth and shareholder distributions

- ✓ Total capital returns of €1.19/share in CY2026[1]

4 Positive 2026 outlook

- ✓ On track to deliver 2026 Adjusted EBITDA within the range of consensus expectations

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

1. Based on total distributions of €1.00 per share and €0.19 per share of buybacks calculated as €150m over 773,293,881 total shares outstanding (excluding treasury shares) prior to commencement of share buyback programme.

Q&A

4 Appendix

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

	2022	2023	2024	2025	Q1 2026[2]	Q2 2026	Q3 2026
Operating EBITDA							
Continental Europe	1,176	1,207	1,313	1,285	318	289	321
North America	-	27	24	(16)	11	71	30
United Kingdom[3]	-	164	(73)	(17)	(1)	24	18
Corporate[3]	(43)	(150)	(44)	(230)	(74)	(84)	(63)
Adjustments to Operating EBITDA							
Continental Europe	(1)	11	(26)	30	7	4	7
North America	-	1	21	58	87[2]	33	13
United Kingdom	-	18	108	51	5	(1)	-
Corporate	36	142	37	130	53	61	35
Total	**35**	**172**	**140**	**269**	**107**	**97**	**55**
Adjusted EBITDA							
Continental Europe	1,175	1,218	1,287	1,315	325	293	328
North America	-	28	45	42	98	104	43
United Kingdom	-	181	35	34	4	23	18
Corporate	(8)	(7)	(7)	(99)	(21)	(23)	(28)

EBITDA Adjustments Breakdown[4]

	2022	2023	2024	2025	Q1 2026[2]	Q2 2026	Q3 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)	2
Other non-recurring costs and write-offs	(1)	(1)	5	2	1	5	5
Total Continental Europe adjustments	**(1)**	**11**	**(26)**	**30**	**7**	**4**	**7**
Preference dividend income	-	(5)	-	-	-	-	-
Non-cash amounts relating to acquisition accounting	-	-	20	58	4	1	3
Litigation settlements	-	-	-	-	-	6	1
Change in the fair value of a cash-settled incentive plan	-	-	-	-	-	12	-
Transaction costs and other	-	6	2	-	83	14	9
Total North America adjustments	**-**	**1**	**21**	**58**	**87[2]**	**33**	**13**
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	5
Elimination of intragroup income and costs	-	-	34	-	-	-	-
Allwyn brand initiative	-	-	-	99	28	36	30
Transaction costs	-	-	-	7	-	-	-
Other	-	-	-	24	-	-	-
Total Corporate adjustments	**36**	**142**	**37**	**130**	**53**	**61**	**35**

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 Q3 2026 Preliminary Unaudited Results.

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[1], 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[2]

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 October 2024 to 30 September 2026.
2. Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

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

Strategic priority

Digital

Retail

- Online account/wallet (PAM)
- Digital content/games
- iLottery platform
- Aggregator
- Online sportsbook
- Central lottery system (CLS)
- Payment gateway
- Retail terminals
- Retail sportsbook
- Scratchcards

Current status

In-house[1]

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

4

Appendix – additional information for debt investors

Key financing transactions

Key financing transactions in Q3 2026

- In July, repriced EUR Term Loan B due 2032 reducing the margin by 50bps from 300bps to 250bps
  - Repaid €50m and issued a private placement of €55m fungible add-on to the existing 4.625% €550m senior secured notes due 2031
  - Together with repricing of the EUR Term Loan B, transaction was leverage neutral
- In July, drew down the following amounts: remaining €30m available under the €500m delayed drawdown term loan, USD 36m under the USD 184m USD accordion facility and €143m under the €143m EUR accordion facility, at the end of the respective availability periods

Key financing transactions – Q2 2026

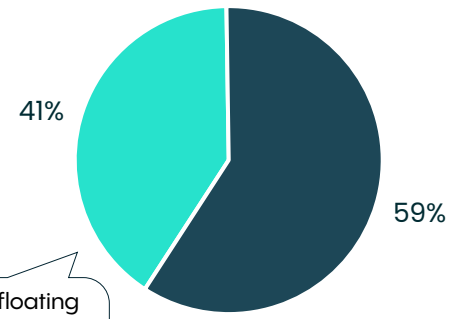
Changes in indebtedness since Q2 2026	
Principal amount as of 30 June 2026 (€m)	**8,229**
Allwyn EUR 350m revolving credit facility due 2030 - repayment	(25)
Allwyn EUR 500m delayed drawdown term loan due 2031 - drawings	30
Allwyn USD 184m accordion facility due 2031 - drawings	31
Allwyn EUR 143m accordion facility due 2031 - drawings	143
Allwyn EUR 975m S+2.5% TLB due 2032 - repayment	(50)
Allwyn EUR 605m 4.625% SSN due 2031 - drawings	55
Allwyn USD 625m S+2.0% TLB due 2031 - amortisation	(1)
Allwyn USD 1,100m S+2.5% TLB due 2033 - amortisation	(3)
Allwyn USD 400m bank loan due 2031 - amortisation	(1)
Neurosoft EUR 10m overdraft - drawings	9
Other (FX)	11
Principal amount as of 30 September 2026 (€m)	**8,428**

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

Debt overview as of 30 September 2026

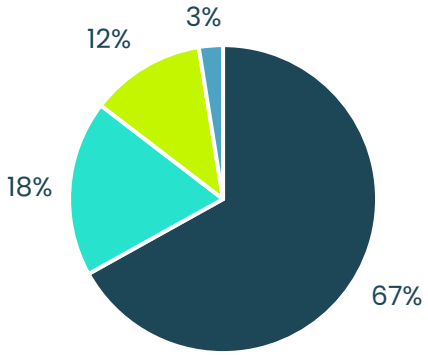
	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated subsidiary net debt / (cash)	**(759)**	
Subsidiary leases	141	
Corporate cash	(165)	
Total consolidated priority net debt	**(783)**	**(0.4x)**
Syndicated bank loan		
€400m Term Loan A due 2030	400	
€900m Term Loan B due 2030	900	
€350m Revolving Credit Facility due 2030	-	
€500m Delayed Draw Term Loan due 2031	500	
€143m Term Loan B accordion due 2031	143	
€315m Term Loan B accordion due 5y after utilisation	-	
$184m Term Loan B accordion due 2031	161	
$400m Term Loan A due 2031	350	
£102m Term Loan due 2027	119	
Bonds & loans		
$700m 7.875% SSNs due 2029	555	
€665m 7.250% SSNs due 2030	599	
€600m 4.125% SSNs due 2031	600	
€605m 4.625% SSNs due 2031	605	
$625m S+2.00% TLB due 2031	539	
€975m E+2.50% TLB due 2032	975	
$1,100m S+2.50% TLB due 2033	964	
IFRS adjustments to debt	(39)	
Lease liabilities	53	
Total consolidated net debt + leases	**6,641**	**3.5x**

Split by fixed / floating

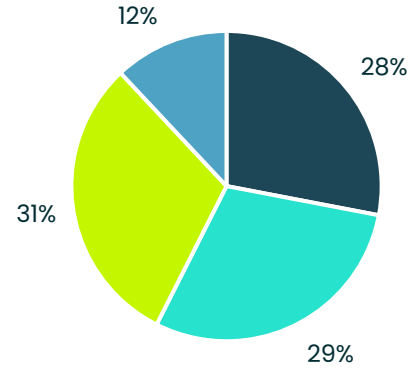


Including floating to fixed interest rate swap for a principal amount of €345m

Split by currency



Split by instrument

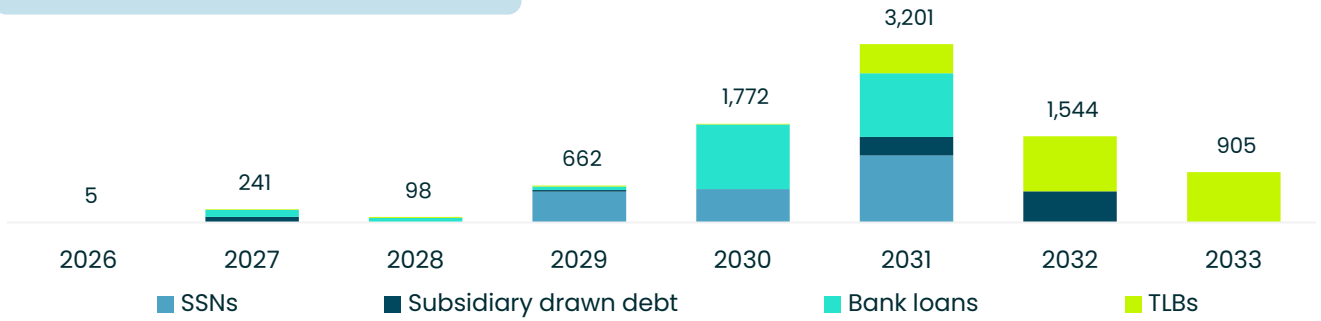


1. Comprises accrued interest and arrangement fees

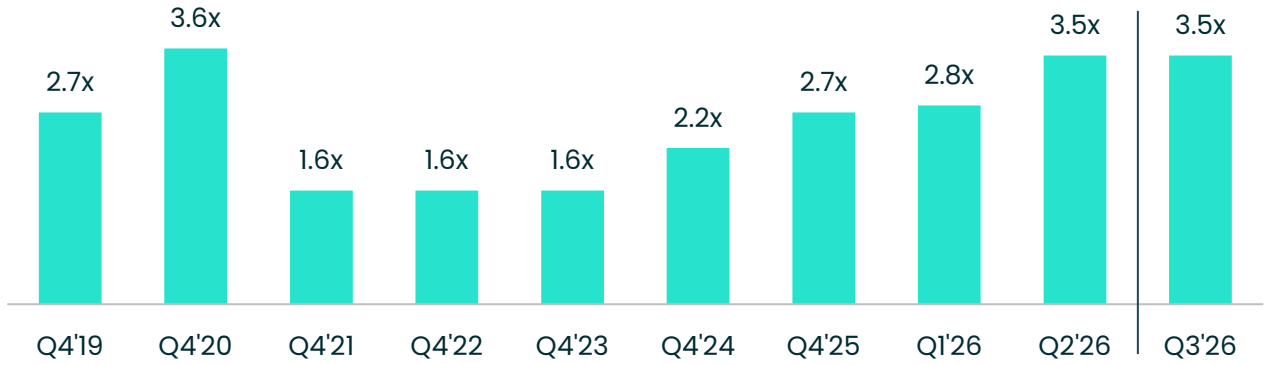
Proactive maturity profile management, substantial liquidity

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

Weighted average life ('WAL'): **4.5 years**



Consolidated net leverage[2]



Available facilities as of 30 September 2026 (€m)

	Capacity	Drawn	Undrawn
Allwyn AG			
Allwyn International RCF	350	0	350
EUR and USD accordion facilities[1]	619	304	315
At subsidiary level			
Subsidiary RCFs	280	9	271
Total undrawn committed facilities			**936**

9M: significant cash outflows – strategic investments combination related, shareholder returns

- €1,050m PrizePicks acquisition
- €465m final LottoItalia licence instalment
- €80m Greek scratchcard licence
- €456m cash exit payment
- €583m distribution to shareholders
- €146m share buybacks (€150m programme completed on 05 October 2026)

Q4: limited cash outflows

- €149m interim distribution to shareholders

1. Including €315m EUR accordion facility to existing syndicated bank loan, established in June 2026
2. In Q1'26, Q2'26 and Q3'26, LTM Adjusted EBITDA on a "look-through basis" (see definition in Q1 2026 preliminary unaudited financial results), presented pro forma for the PrizePicks acquisition.

Dividends and distributions from key group entities

€m	Entity	Economic interest at end of Sep-2026	2021	2022	2023	2024[1]	2025	Q1 2026	Q2 2026	Q3 2026
Dividends and cash upstreamed – 100% basis										
Continental Europe	Austrian Lotteries	9.5%[2]	91	120	114	115	159	176	-	-
	CASAG (Austria)	59.7%	-	45	130	137	149	164	-	-
	Allwyn Cesko (Czech Republic)	100.0%	81	84	87	89	99	32	31	31
	Allwyn Hellas (Greece and Cyprus)	100.0%	222	599	784	529	466	-	300	-
	LottoItalia (equity method investee)	32.5%	316	321	288	298	290	-	203	148
North America	IWG	70.0%	-	-	-	-	23	-	-	36
	PrizePicks	62.3%[3]	-	-	-	-	-	-	94	32
United Kingdom	Allwyn UK	100.0%	-	-	104	36	-	-	-	9
Betano	Kaizen (equity method investee)	36.8%	-	-	81	252	501	200	351	-

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
3. Reflects ownership interest after giving effect to potential dilution from share-based payment arrangements recognised and accounted for as equity-settled.

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

Unless otherwise stated, comparative financial information for IFRS and non-IFRS income statement metrics reflects the financial information of Allwyn International adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., "OPAP") and to exclude the historical contribution from Allwyn International's German Casinos, which were sold in 2025. Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026.

The selected cash flow information for the comparative period presented reflects the financial information of Allwyn International. information is not adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.; i.e. dividends to minorities is not adjusted to reflect the combination of Allwyn International and OPAP).

The consolidated financial information of Allwyn AG for the comparative period prepared in accordance with IFRS differ materially from the financial information presented in this presentation, as it solely comprises OPAP.

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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 "The Main Risks and Uncertainties" in Allwyn's Board of Directors Report for the six months ended 30 June 2026 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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