Allwyn International AG Q3 2025 Results

26 November 2025

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

Presenting today



Robert Chvatal
CEO



Kenneth Morton
CFO

Today’s agenda

01

Business and strategic update

02

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Update on current trading and Summary

04

Appendix

01 Business and strategic update

Q3 2025 highlights[1]

Good top-line growth momentum and landmark strategic transactions

- **Net Revenue +5% YoY against a strong comparative**
  - Strong growth in digital channel, mainly driven by Lottery
  - Solid performance in iGaming and Sports Betting, despite very strong comparatives including Euro 2024
- **Adjusted EBITDA -8% YoY**
  - Good profitability growth across majority of businesses
  - Weaker YoY performance at Betano due to industry-wide exceptionally customer-friendly sports results and timing of non-operating items
  - Higher corporate costs due to simplification of group structure in 2024
  - Margin 37%[2], in line QoQ
- **Successful execution of growth strategies**
  - › Organic
    - Strong digital performance (NGR +8% YoY)
  - › Inorganic
    - Agreement to acquire majority stake in PrizePicks
    - Planned business combination of Allwyn-OPAP
- **Financing**
  - Successful syndication of USD 1.5 bn acquisition financing for PrizePicks

Consolidated Net Revenue

€1,023m +5% *vs Q3'24*

Consolidated Adjusted EBITDA

€374m -8% *vs Q3'24*

Inorganic: OPAP combination, PrizePicks acquisition

Continental Europe

novibet[3]

North America

PRIZEPICKS[4]

United Kingdom

Betano

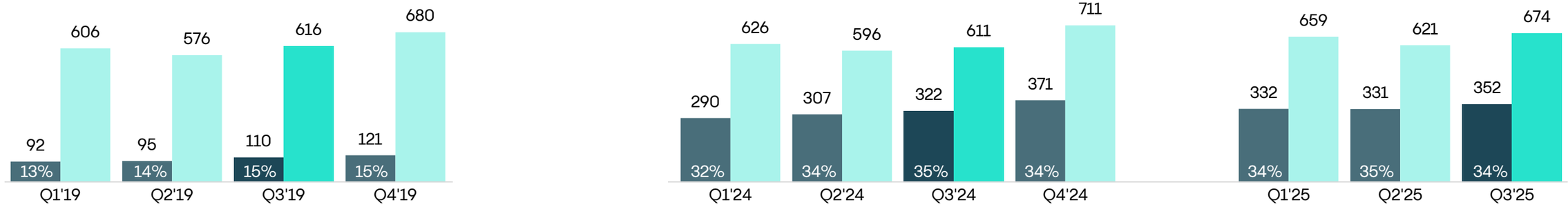
1) Unless indicated otherwise, all financials and commentary exclude casino operations in Germany, which were sold in July and are treated herein as discontinued operations, in order to aid comparability.
2) % of Net Revenue.
3) Novibet acquisition expected to complete in early 2026, subject to customary regulatory and antitrust approvals.
4) PrizePicks acquisition expected to complete in H1 2026, subject to the satisfaction of certain closing conditions, including the notification to and/or approvals from applicable regulatory authorities.

Strong online momentum…

Digital channel continues to be key growth driver

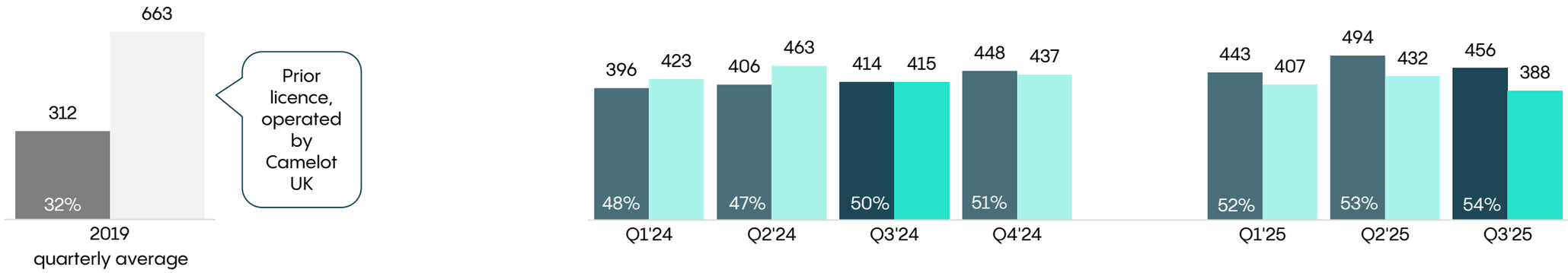
Continental Europe[1] (AT, CZ, GR, CY)

GGR (€m) / Online share of total (%)



United Kingdom[2]

GGR (£m) / Online share of total (%)

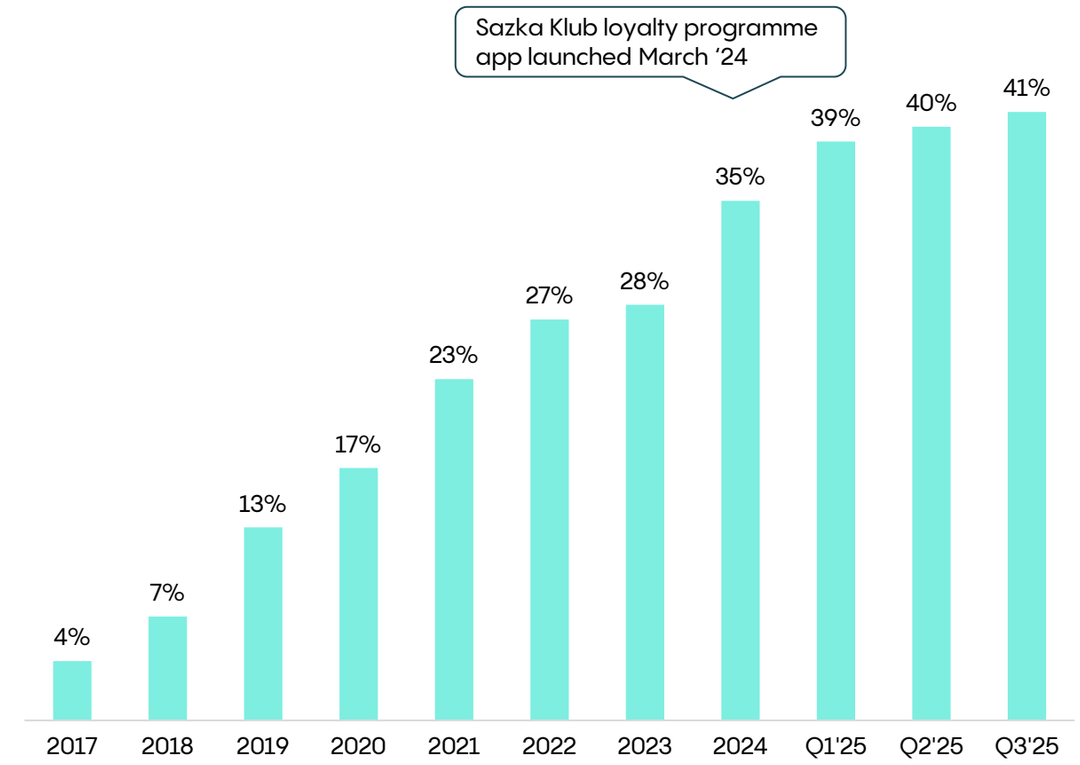


1) Excluding Austria VLTs and Casinos. Includes Stoiximan for all periods. Austria and Stoiximan based on management accounts in 2019.
2) 2019 GGR data based on Camelot UK management accounts for 12 months to 31 March 2020, reported in GBP and converted to EUR using average exchange rate over this period (1.147 EUR/GBP). Presented as quarterly average for comparability purposes.

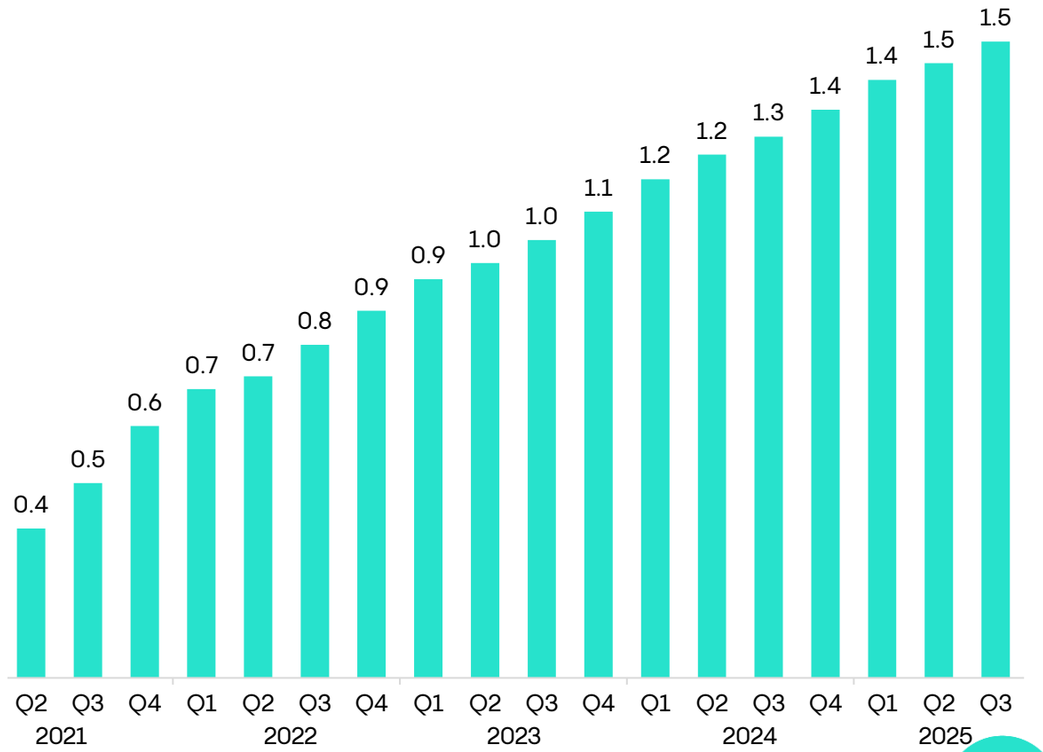
…de-anonymised share of physical retail also growing

Loyalty programmes bring the benefits of online to the physical retail channel

Czech Republic: de-anonymised retail GGR (%) [1]



Greece and Cyprus: registered customer base (m)



1) Share of retail lottery GGR, estimated from share of stakes.

Product innovation across physical retail and online

Continuing to expand and improve our product offering, user experience, and technology

New and revitalised products / experiences in 2025



NEW Launch of the in-house win2day Live casino studio in April, available 24/7

NEW Q3 New e-instant *Lotto Blitz*, appealing to lottery players between draws

NEW Q3 New *Sports Area* in win2day live casino

NEW Q3 Launched win2day linked slot progressive jackpots



NEW First CZK1,000 (€40) ticket - Zlato a Diamanty including innovative scratch area on back

NEW Q3 Allwyn Joker promotional bonus game with financial and experiential prizes



NEW Personalised iLottery homepage with tailored content, segmented promotions

NEW First in Greece to launch Google Pay deposits

NEW Q3 Online F1 Mission Calendar - gamified loyalty experience every Grand Prix weekend



NEW Integration of Numerical Lotteries into self-checkouts at all >1k of Aldi's UK stores; additional 7,650 points of purchase

NEW Snappy Shopper partnership – enabling local retailers to sell scratchcards online – expanded; over 170 retailers now live

NEW Q3 Launched *I'm A Celebrity... Get Me Out of Here!* themed e-instant games, developed by IWG



NEW Launched a raft of scratchcards including the Bucks family of games and a premium $50 Millionaire Maker scratch

NEW New fast play scan-n-play game launched, $1 Big Block Bucks

NEW Q3 New fast play scan-n-play game launched, $5 Ancient Adventure

Product innovation across physical retail and online

Continuing to expand and improve our product offering, user experience, and technology (cont'd)

Digitalisation of physical retail



2025 Largest tech upgrade since UKNL launched; 30+ new systems including new platforms for core lottery system and retail

2025 Commenced pilot of new digital scratchcard dispenser, with new features / faster sales process



2025 600 self-service touchscreen terminals installed for draw-based games

2025 Successful pilot of 100 small digital screens in retailers



2023 Digital signage and new POS infrastructure enabling personalization

2024 App for Sazka Klub loyalty programme, focused on new member acquisition

UK National Lottery technology upgrade



Q3 2025 Implemented biggest tech upgrade since launch of The National Lottery

Delivered 30+ new systems, including new platforms for core lottery system and retail

70,000+ tests over 12 months, 28,000+ days of technical testing

New terminals activated for >70% of retail partners

Migrated millions of transactions from legacy systems dating back to 2009

Key strategic developments – Q3 2025

Agreement to acquire majority stake in PrizePicks

Agreement to acquire ~62.3% interest in PrizePicks – a pioneer and leader in daily fantasy sports

- Early-mover and innovator in "DFS+", a simplified format that has achieved rapid growth and adoption
- Strong brand with 20m+ registered player accounts; 2m+ MAUs[1]
- Significant footprint, operating across more than 45 jurisdictions in the U.S.
- Accessible and engaging product, driven by in-house technology platform
- Leader in attractive, high growth DFS market; market outlook of mid-teens growth rate p.a. over medium term
- Consistently delivered strong growth; Jun-25 LTM Adj. EBITDA USD339m[2] and revenue growth >60% YoY

Strong transactional rationale, aligned with Allwyn's strategic focus

- ✓ Further expands existing presence in North America
- ✓ Casual gaming, social and skill-based
- ✓ Marks expansion into fantasy sports. Tournament-style gaming technology and complements Allwyn's broader product proposition

Upside optionality from prediction markets

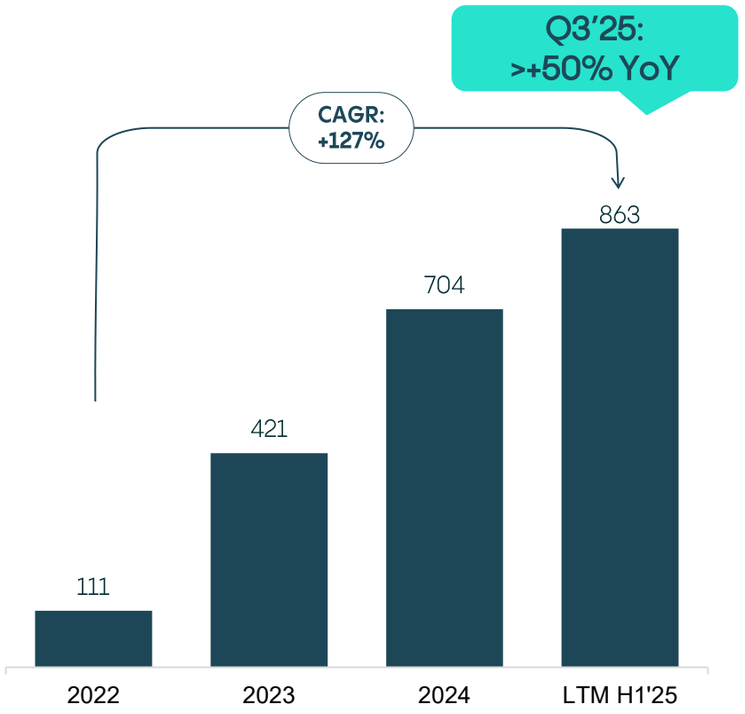
- ✓ First DFS operator to obtain a Futures Commission Merchant (broker) licence from the Commodity futures Trading Commission (CFTC)
- ✓ Entered into partnerships with Kalshi and Polymarket
- ✓ Launched prediction markets offering mid-November across most jurisdictions; state-by-state approach to specific product offering

1) Monthly Active Players, defined as a player who has played a game in a given month.
2) 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.

Key strategic developments – Q3 2025 (cont'd)

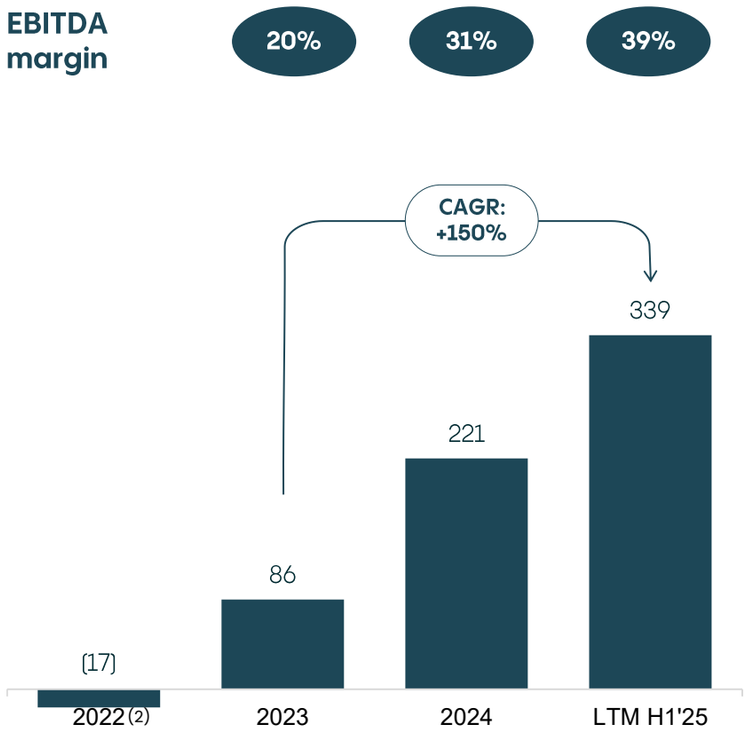
PrizePicks benefits from strong financial profile with track record of growth and cash conversion

Net Revenue (USDm)



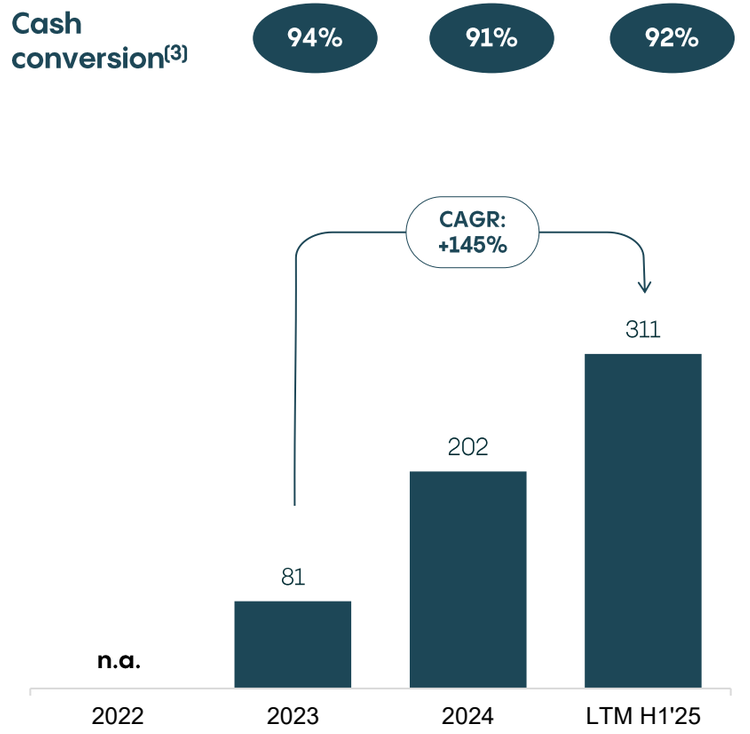
- **>66% CAGR in MAUs[4], driving triple-digit Net Revenue CAGR**

Adjusted EBITDA (USDm)[1]



- **c.20pp margin expansion since 2023**

Adjusted FCF (USDm)[5]



- **>90% cash conversion**

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) 2023-LTM H1'25. 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); (5) Defined as Adjusted EBITDA – Capex.

Key strategic developments – Q3 2025 (cont'd)

PrizePicks acquisition aligned with Allwyn's strategic focus

PrizePicks (cont'd) –Transaction summary

- Expected initial cash consideration ~USD1.6bn[1], implying an upfront enterprise value of USD2.5bn
- Performance-based earnouts of up to ~USD1.0bn in 2029, imply potential maximum USD4.15bn enterprise value
  - Earnout mechanism applies if PrizePicks average Adjusted EBITDA[2] over period 2026-28 is c.40% higher than Jun-25 LTM EBITDA (c.USD 475m)
  - USD 1.0bn cap not realised unless average EBITDA over this period is >2.2x Jun-25 LTM Adjusted EBITDA (c.USD 735m)
- PrizePicks to be managed by existing management team (who are retaining majority of their ownership interests) as a standalone business and brand within Allwyn
- Transaction expected to close in first quarter of 2026, subject to the satisfaction of closing conditions[3]

1) Subject to customary post-closing adjustments and based on an expectation of the transaction being completed with nil cash and nil debt on the balance sheet at closing, except for working capital, for which an adjustment mechanism will be applied.
2) Adjusted EBITDA definition subject to minor amortisation and capitalized development cost expense adjustments; threshold amounts above are therefore directional.
3) Closing conditions include the notification to and/or approvals from applicable regulatory authorities.

Key strategic developments – Q3 2025 (cont'd)

Allwyn brand rollout; KKCG Group sale of minority interest in Allwyn

Launch of Allwyn as a consumer-facing brand

- Launched partnerships with Formula 1 and McLaren F1 Team in Q1 2025 to expand achieve step-change in Allwyn brand awareness globally
- In 2026, will re-brand consumer-facing operations in Czech Republic and Greece and Cyprus
- Single brand strategy and increased brand awareness will support growth strategy and new customer acquisition, in addition to driving marketing efficiencies



KKCG Group sale of 4.27% interest in Allwyn International AG

- In August 2025, KKCG Group AG sold a 4.27% equity interest in Allwyn International AG to J&T ARCH[1] for €500m
- J&T ARCH is a fund listed on the Prague Stock Exchange, with a net asset value of approximately €7.1 billion
- First external shareholder in Allwyn, representing an important milestone
- Structured as sale of shares by KKCG Group's 100%-owned subsidiary Allwyn AG
- KKCG Group AG's ownership in Allwyn International is now 95.73%



1) J&T ARCH INVESTMENTS SICAV, a.s.

Key strategic developments – Q3 2025 *(cont'd)*

Stoiximan ownership increased to 100%; sale of land-based casino assets in Germany and Australia



Acquisition of remaining 15.51% minority interest in Stoiximan for €201m

- Stoiximan is the leading online sports betting and iGaming business in Greece and Cyprus
- OPAP first acquired an interest in 2018, increased to 84.49% via two acquisitions
- Increases ownership to 100%:
  - In line with Allwyn's strategy of increasing its interest in existing operations that are not wholly-owned over time
  - Increases exposure to high-growth online sports betting and iGaming segments



Sale of German and Australian casino assets

- Disposed of casino operations in Germany in July
  - 10 casinos in Lower Saxony; 2024 Total Revenue: €126m (1% of Group)
  - Gross proceeds €67m (€17m dividend upstreamed in June, consideration of €50m)
- Accepted bid for sale of casino operations in Australia
  - 42% interest in Reef Casino Trust and interest in other Australian equity method investees; 2024 share of net income: €3m
  - Proceeds to Allwyn ~€58m
  - Completion anticipated in second half of 2026, subject to regulatory approvals

Key strategic developments – after quarter end

Business Combination of Allwyn and OPAP

Combination of Allwyn and OPAP to create second-largest listed lottery and gaming operator globally

- In October 2025, Allwyn and OPAP Boards approved an all-share combination

✓ Transaction is logical next step in Allwyn's long-standing stewardship of OPAP, which has delivered very significant shareholder returns to Allwyn and the other shareholders of OPAP since initial investment in 2013

✓ Safeguards long-term value of OPAP investment, maximises alignment of interest with OPAP shareholders, and simplifies governance

✓ Opportunity for OPAP's public shareholders to benefit from Allwyn's unique platform, including growth, scale, diversification, access to leading technology and digitalisation, and a developing global brand, while continuing to benefit from substantial and resilient cash returns

✓ Natural next milestone for Allwyn, unlocking access to equity capital markets for future growth and elevating the profile of Allwyn's global platform

Focus on responsible gaming, ESG and communities

Examples of our ongoing commitment to ESG and corporate social responsibility in Q3 2025

Safer play

Sazka launched the first F1-themed responsible gaming communication, linking the excitement of Formula 1 and McLaren with the importance of safer play

Reached over 1m users on social media, successfully engaging new audiences



Community

OPAP's long running Preventive Medicine program "OPAP in the Neighbourhood" saw 969 children receive preventative health examinations across Greece in the quarter

Almost 50,000 participants examined since the program began



Safer play

Allwyn UK held its first Participant Protection Conference, uniting colleagues, academics, suppliers and partners to discuss safeguarding lottery participants

Sessions covered AI, digital ID and youth protection



02 Financial update

Q3 2025 financial highlights

Good top-line growth in Q3'25, sustaining positive momentum

- **Net Revenue +5% YoY**
  - GGR +5% YoY
  - Gaming taxes/Good Causes contribution slightly lower as a % of GGR
- Operating expense growth primarily relates to top-line expansion, increased Corporate costs following simplification of Group structure in prior year (effect: +2%), and higher non-operating / one-off items (effect: 3%)
- Weaker development in contribution from equity method investee Betano, reflecting industry-wide exceptionally customer-friendly sports results and timing of recurring non-operating items
- **Adjusted EBITDA -8% YoY**
  - Adjusted EBITDA margin[1] of 37%, lower YoY, in line QoQ
- Net debt / Adjusted EBITDA of 2.3x at 30 September 2025

Consolidated P&L (€m)

	Q3'24	Q3'25	Δ vs. Q3'24
Total Revenue	**2,110**	**2,202**	***+4%***
Of which: GGR	*2,026*	*2,118*	*+5%*
Gaming taxes/Good Causes contribution	**(1,139)**	**(1,179)**	***+4%***
% of GGR	*56.2%*	*55.7%*	*-0.6p.p.*
Net Revenue	**971**	**1,023**	***+5%***
Of which: NGR	*887*	*939*	*+6%*
Other operating income	71	69	*-3%*
Operating expenses	(772)	(844)	*+9%*
Share of profit of equity investees	89	53	*-40%*
Operating EBITDA	**359**	**301**	***-16%***
Adjusted EBITDA	**406**	**374**	***-8%***
Adjusted EBITDA margin	*41.8%*	*36.6%*	*-5.2p.p.*
Profit before tax	**237**	**139**	***-41%***

1) % of Net Revenue.

Business highlights – Summary

Summary of consolidated Net Revenue and Adjusted EBITDA performance – reported basis[1]

	Net Revenue				Consolidated Adjusted EBITDA			
€m	**Q3'24**	**Q3'25**	**cFX % Δ[2]**	**% Δ**	**Q3'24**	**Q3'25**	**cFX % Δ[2]**	**% Δ**
Continental Europe[3]	690	729		+6%	325	337		+4%
North America	48	55		+15%	5	10		+100%
United Kingdom	236	250	+8%	+6%	6	9	+33%	+50%
Betano (share of net profit of equity method investee)[4]					72	34		-53%
Corporate and eliminations[5]	(3)	(11)		n.m.	(2)	(16)		n.m.
Total consolidated	**971**	**1,023**		**+5%**	**406**	**374**		**-8%**

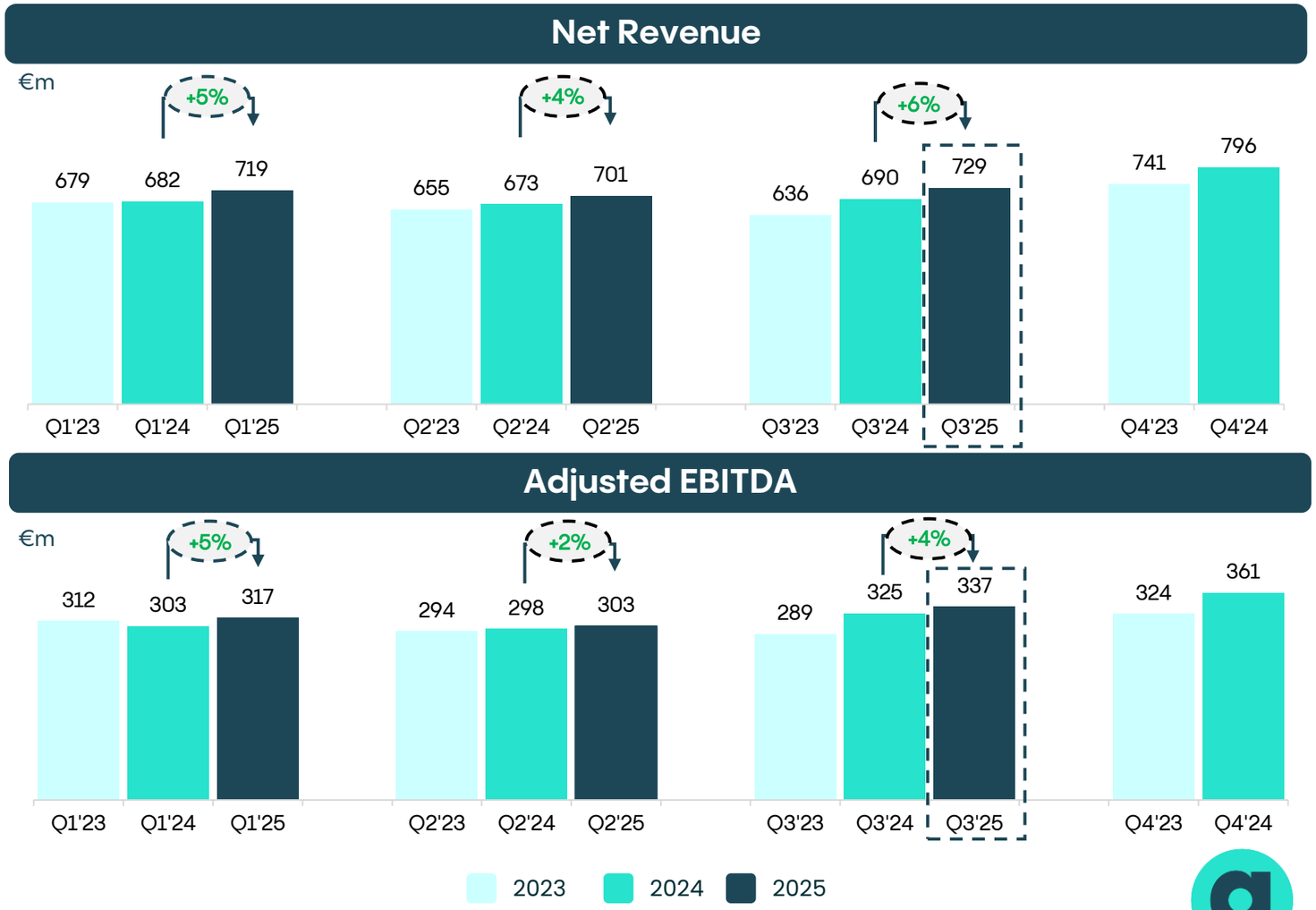
1) Consolidated as reported by the Group and not on a 100% ownership basis. As such, figures shown reflect the impact of inorganic changes during the period.
2) Constant currency change (cFX Δ) reflects performance in local currency.
3) Includes Italy share of net profit (equity method investee).
4) 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

Business highlights – Continental Europe[1]

Continued good performance in Q3'25

- **Net Revenue growth +6% YoY**
  - Strong performance in Lotteries, +9% YoY
  - Solid growth in other products despite strong comps (Euro 24)
  - Online channel +4% YoY
  - Strong GGR growth in Austria was offset by impact of gaming tax reforms

- **Adjusted EBITDA +4% YoY**
  - Margin decreased slightly, by 90 bps to 46%[2]
  - Reflects higher operating cost growth in Greece and Cyprus



1) The Continental Europe business unit comprises operations in Austria, the Czech Republic, Greece and Cyprus, and Italy. Our 32.5% interest in Lottoltalia, comprising our business in Italy, is accounted for as an equity method investee, with the Group's share of net income reflected in consolidated EBITDA

2) % of Net Revenue.

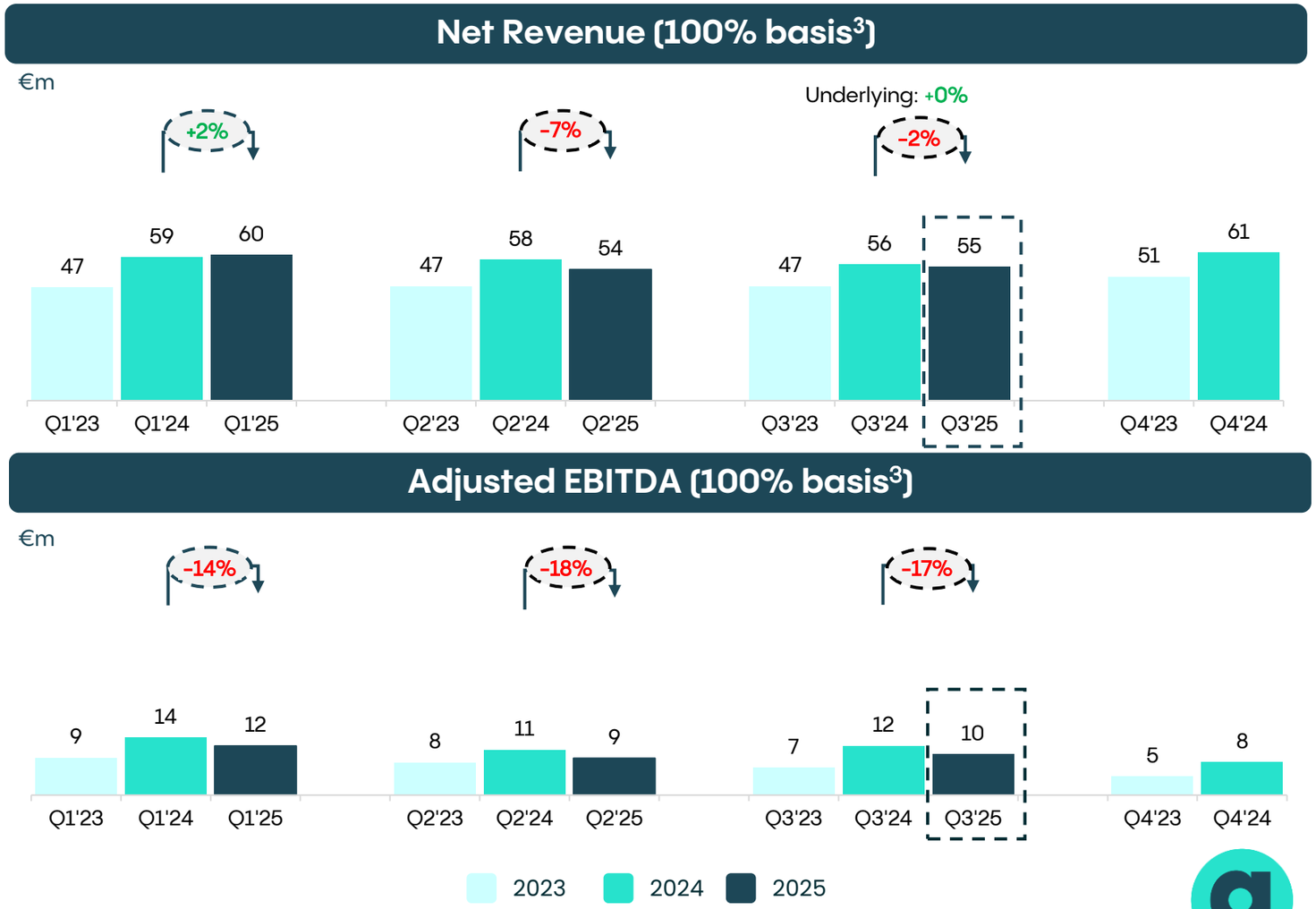
Business highlights – North America

Strong top-line growth at IWG in Q3'25

- **Net Revenue +15% YoY on reported basis**
  - Acquisition of Instant Win Gaming (IWG) during Q3'24
  - Performance on a "100%" basis[3] includes IWG for duration of comparative period; however, Q3'24 financials not on fully comparable basis
  - IWG Net Revenue +20% YoY on underlying, cFX basis[1]

- **Adjusted EBITDA +100% YoY on a reported basis**
  - Declined €2m YoY on a 100% basis
  - IWG Adjusted EBITDA >+30% YoY on underlying, cFX basis[1]

PrizePicks[2] Q3'25 Net Revenue >+50% YoY (cFX)

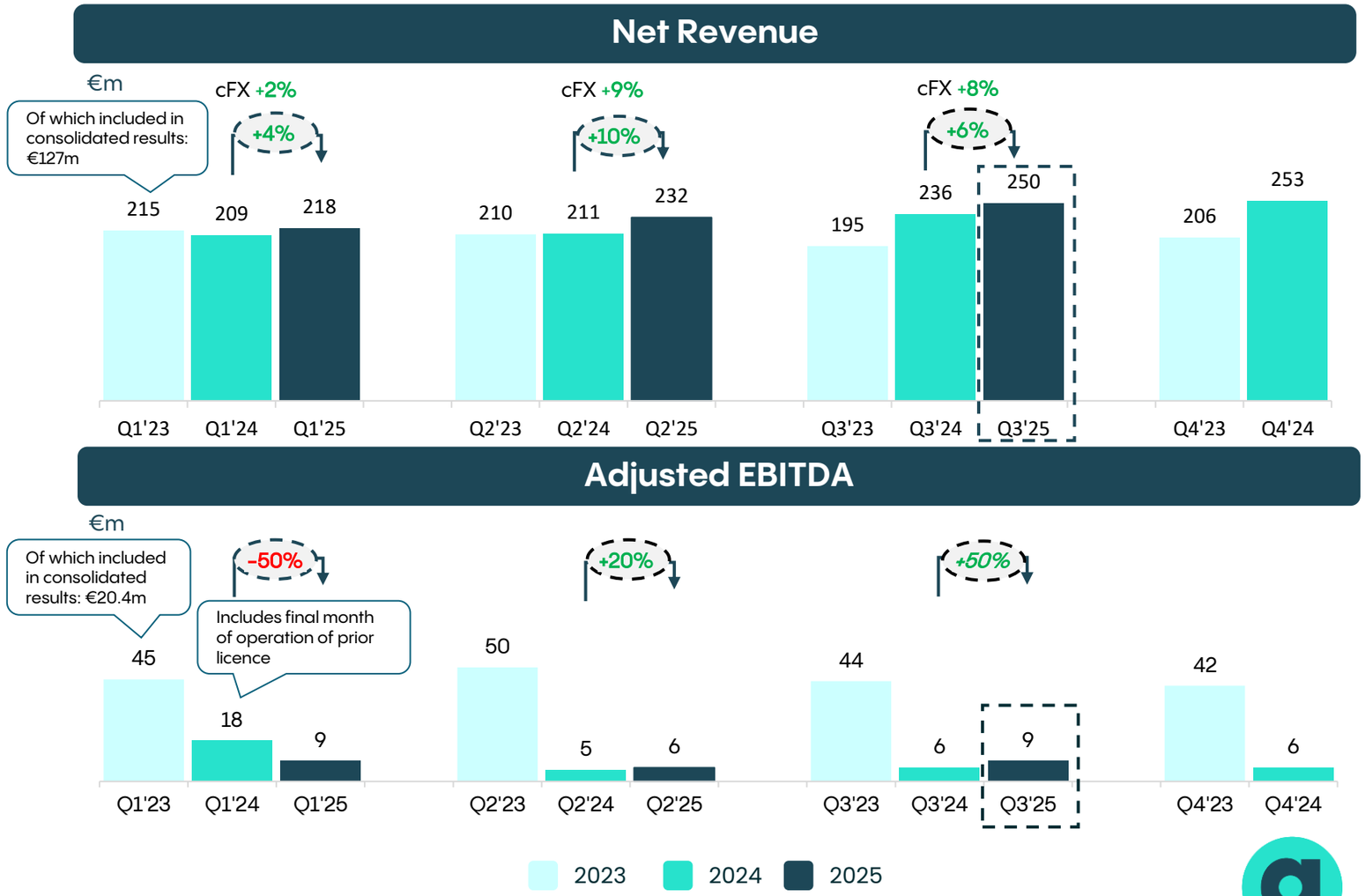


1) Based on management accounts
2) In September 2025, Allwyn and PrizePicks announced that they have entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks
3) 100% basis includes Camelot LS (acquired February 2023) from start of 2023 and IWG (acquired September 2024) from the start of 2024 to aid comparability

Business highlights – United Kingdom

Continued momentum in Q3

- **Net Revenue growth +8% YoY, cFX basis**
  - GGR growth +2% YoY, cFX
  - Digital channel a key GGR driver, +10% YoY
  - Performance also reflected high EuroMillions jackpots and new online instant lotteries game launches (interactive instant win games)
  - Net Revenue growth above GGR growth owing to the dynamics of the UK economic model
- **Adjusted EBITDA increased by €3m YoY**
- **CAPEX €38m (€-16m YoY)**
  - In line with the prior quarter
  - Reflects ongoing programme of upgrades to point-of-sale and technology infrastructure at the start of the new licence



1) Camelot UK was consolidated from 5 February 2023. Q1'23 financial data presented includes the period prior to consolidation. Included in the consolidated financials was GGR €566m and Adjusted EBITDA €20.4m . However, the Q1'23 financial data presented is not comparable, as FY 2023 data on this basis included 53 weeks in the United Kingdom segment.
2) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in Q2'24. This resulted in a €63 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount in the quarter; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. Adjusted GGR performance excludes this one-off effect and is on a constant FX basis.

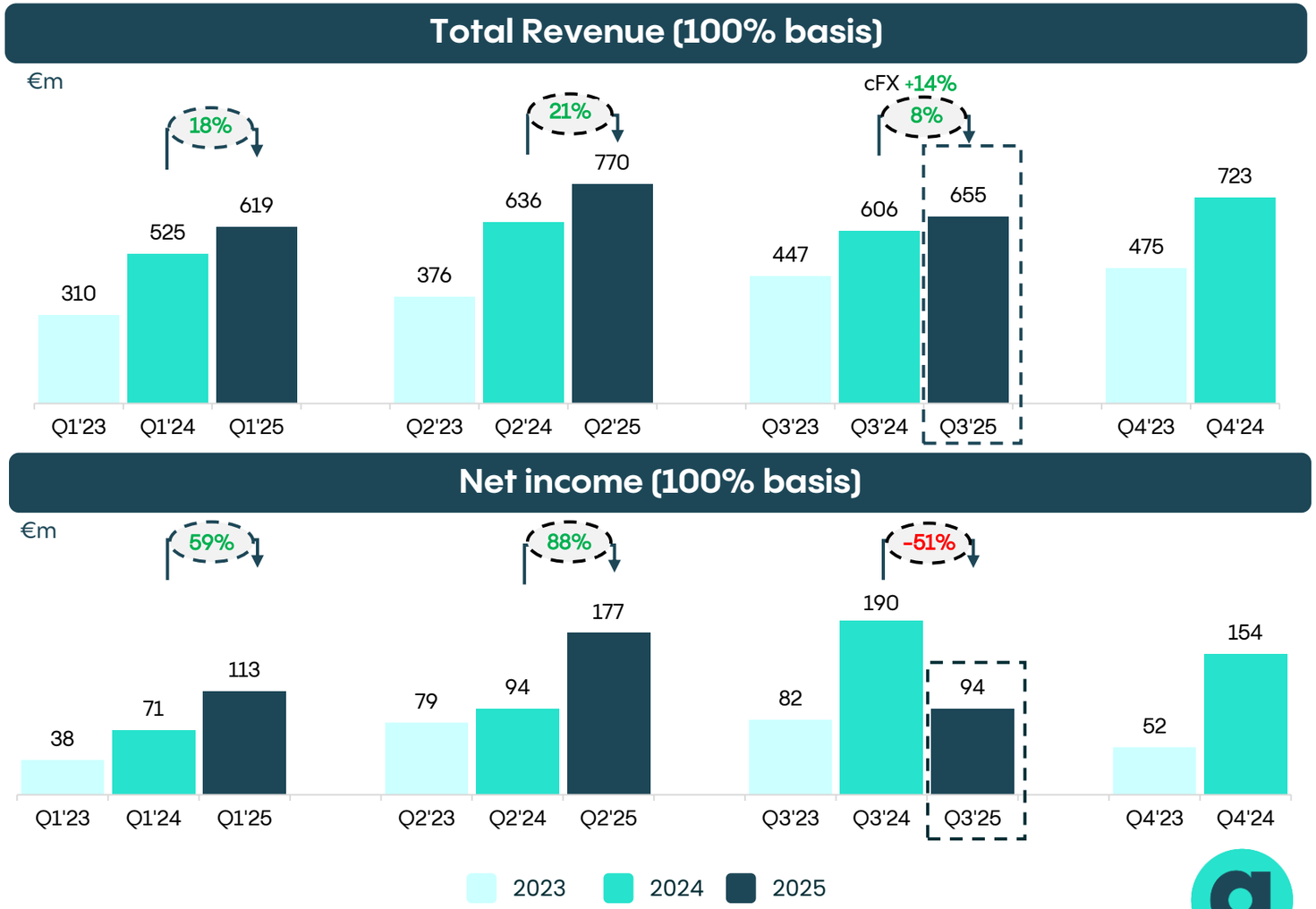
Business highlights – Betano[1]

Q3 affected by customer-friendly sports results; KPIs strong in Q4

- **Total Revenue growth +8% YoY, +14% YoY cFX**
  - Strong underlying momentum in July and August continuing the trend from H1 when growth +20%
  - Weaker September due to industry-wide exceptionally customer-friendly sports results
  - Currently, performing strongly across all major KPIs, including:
    - All-time high active player numbers
    - Market share expansion in core geographies in Europe and Latin America

- **Net income growth -51%[2] YoY**
  - Reflects weaker September and timing of recording of recurring non-operating items which benefitted the comparative period

- **Dividends +99% YoY**
  - €55m in Q3'25
  - €184m year-to-date vs. €93m in 9m24

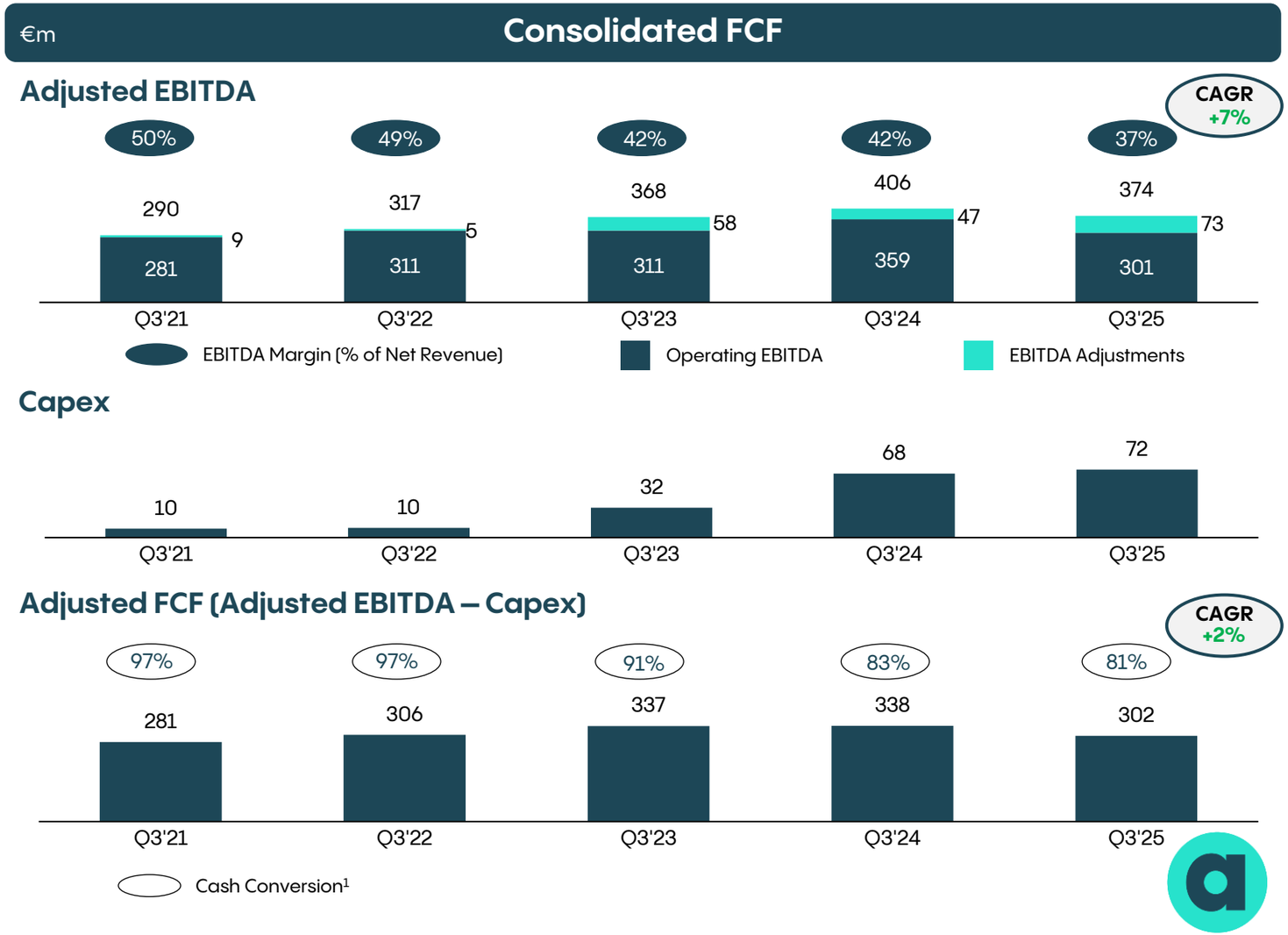


1) Betano is accounted for as an equity method investee, with the Group's share of Betano's net income reflected in consolidated EBITDA.
2) Net Income change of -51% year-on-year on 100% basis compares to -53% change in Group share of total net income reported in Allwyn International Q3 2025 Preliminary Unaudited Financial Results and Update on Current Trading, reflecting rounding differences

Strong free cash flow generation

Reflects asset light business model and high profitability

- **EBITDA adjustments**
  - Primarily consist of
    - UK National Lottery transition costs (majority of which are expected to be recoverable)
    - Non-cash amounts relating to acquisition of IWG in Q3'24[2]
    - Costs associated with Allwyn brand initiative
- **Ongoing capex requirement remains low**
  - Elevated capex in Q3 largely driven by investment in UK (€38m), in support of our plans to upgrade our technology and point-of-sale infrastructure
- **Sustained strong Adjusted Free cash flow[1] conversion**
  - Notwithstanding higher capex in UK

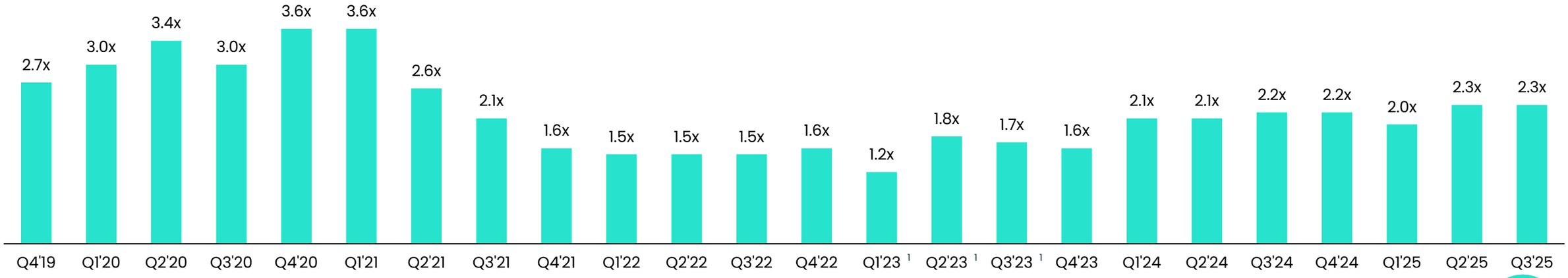


1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA.
2) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG.

Leverage

As of 30 September 2025, post-IFRS 16, €m	
LTM Adjusted EBITDA	**1,522**
Cash and cash equivalents	(1,633)
Gross debt	5,015
Leases	164
Net debt (incl. leases)	**3,546**
Consolidated Net Debt / Adjusted EBITDA	**2.3x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.3x)**

Consolidated Net Debt / Consolidated Adj. EBITDA (post-IFRS 16)



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.

Key financing transactions – Q3 2025

Continuing to actively manage our capital structure, reducing cost and extending maturities

Allwyn International AG

- In July 2025, Allwyn International and Allwyn Entertainment Financing (UK) plc entered into a new €2,150m SFA
  - 5-year maturity across components, which are:
    - €400m amortising term loans
    - €900m bullet term loans
    - €350m multi-currency RCF (€50m increase)
    - €500m delayed drawdown term loan (to support growth plans and for GCP)
  - ✓ Margin on key facilities 150 bps lower than margin on refinanced facility
  - ✓ In July and August 2025, €1,300m drawn and existing syndicated bank facility repaid in full

- In August 2025, Allwyn Entertainment Financing (UK) plc issued €600m senior secured notes due 2031 at 4.125%
  - Proceeds and cash on balance sheet used to redeem:
    - €500m 3.875% senior secured notes due 2027 in full
    - USD70m of 7.875% senior secured notes due 2029
    - €66m of 7.250% senior secured notes due 2030
  - ✓ Debt maturity profile extension and further interest rate optimization
  - ✓ No material maturities until 2029

Key financing transactions – Q3 2025 (cont'd)

Continuing to actively manage our capital structure, reducing cost and extending maturities

Allwyn UK

- In July 2025, Allwyn Entertainment Ltd entered into new loan agreement with HSBC UK Bank plc
  - Extends current RCF of £60m to July 2028; two one-year extensions beyond this date at option of the lender
  - New term loan of £80m

OPAP

- In July 2025, OPAP drew €70m under its revolving credit facility
- In September 2025, OPAP issued a new €220m syndicated bank loan due in 2032

Key financing transactions – Q3 2025 (cont'd)

Changes in indebtedness since Q2 2025

Principal amount as of 30 June 2025 (€m)	**4,680**
Syndicated Bank Loan (due 2027-29) - prepayment	(1,228)
New Syndicated Bank Loan due 2030 - drawings	1,300
$625m TLB due 2031 – amortisation	(1)
€600m 4.125% SSNs due 2031 - drawings	600
€500m 3.875% SSNs due 2027 - prepayment	(500)
€665m 7.250% SSNs due 2030 - prepayment	(66)
$700m 7.875% SSNs due 2029 - prepayment	(61)
OPAP €100m RCF due 2026 – drawings	70
OPAP €220m float loan due 2032 – drawings	220
Effect of FX differences	(1)
Principal amount as of 30 September 2025 (€m)	**5,013**

Key financing transactions – after period end

Allwyn International AG

- In November 2025, the Company announced the successful syndication of a USD 1.5bn financing for the acquisition of PrizePicks, comprising:
  - USD 1.0bn 7-year institutional Term Loan B at margin of SOFR+250 bps
  - USD 500m 6-year syndicated bank Term Loan A
  - Transaction represented Allwyn's largest offering to date in the USD institutional term loan B market
- In October 2025, the Company purchased an office building in London for GBP 195m (€222m) with a combination of existing cash reserves, drawings under the existing revolving credit facility and a bank loan of GBP 102m (€116m)
- In November 2025, the Company drew €212m under Allwyn's revolving credit facility, €138m of the facility remains undrawn
- In November 2025, the Company paid a gross dividend of €100 million to its shareholders

Allwyn UK

- In November 2025, Allwyn Entertainment Ltd drew a term loan in the amount of £80m under its bank loan agreement
  - Allwyn UK existing £60m revolving credit facility remains undrawn

OPAP

- In October 2025, OPAP drew €200m under a new bilateral facility agreement due in 2032
  - Proceeds of this loan were used to repay OPAP's €200m bonds due in 2027

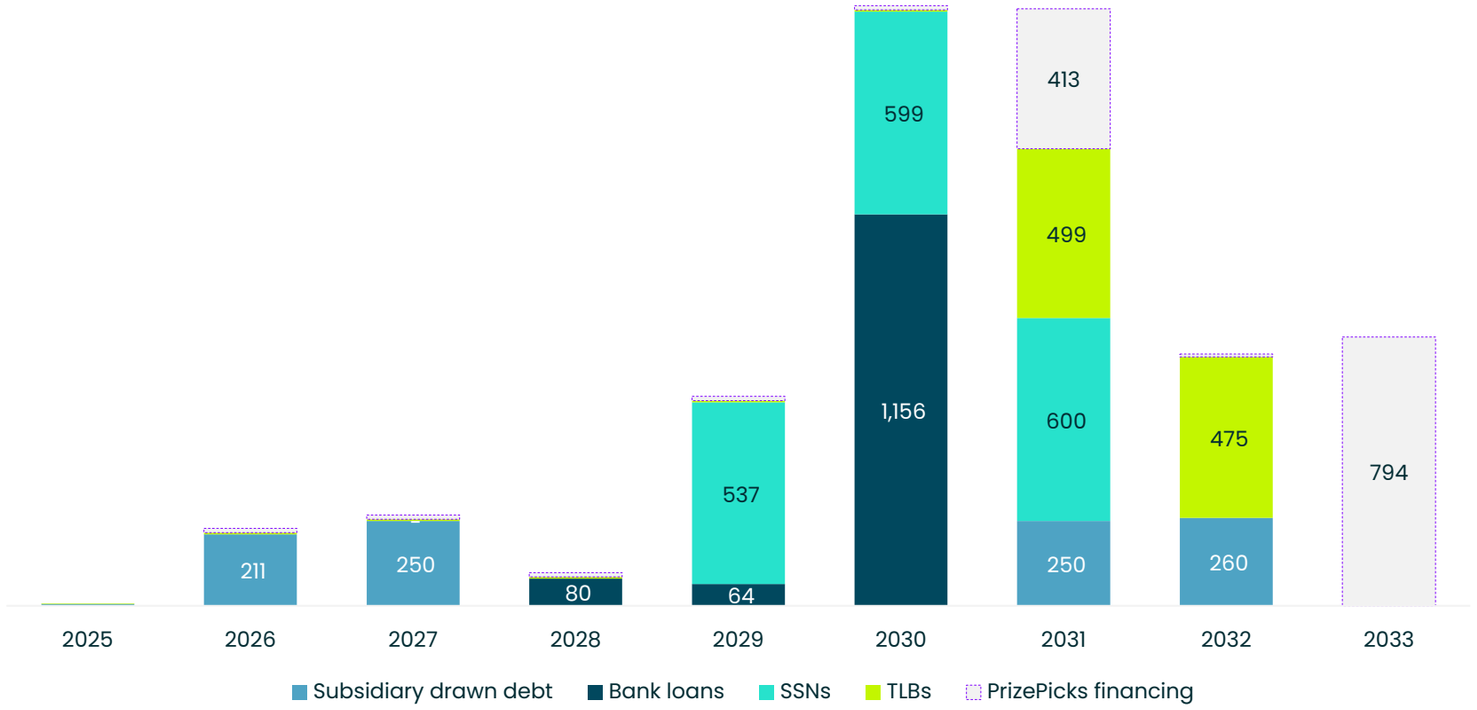
Maturity profile and instrument split

Long maturity profile, diversified funding base allows optimisation of funding costs

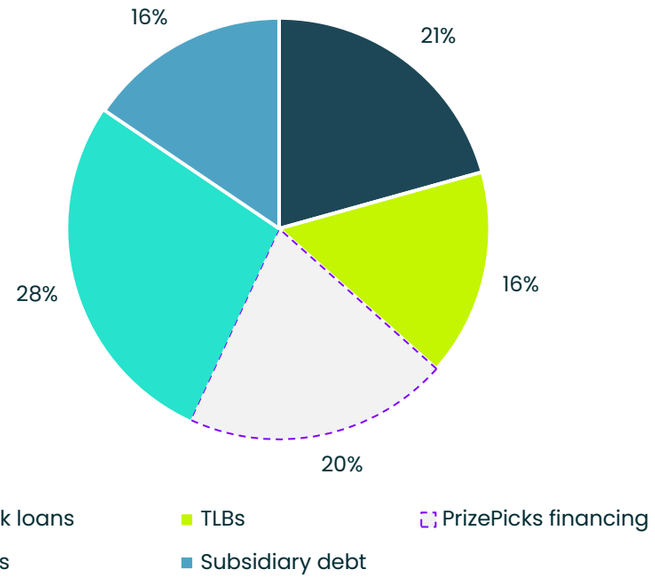
Pro forma debt maturity profile as of 30 September 2025[1]

Weighted average life ('WAL'): **4.7 years**

Pro forma WAL (including PrizePicks financing): **c. 5.1 years**



Pro forma instrument split as of 30 September 2025[1]



1) Pro forma for PrizePicks financing (USD500m TLA due 2031 and USD1,000m TLB due 2033) based on EURUSD 1.174 as of 30 September 2025
2) PrizePicks financing grouped into TLBs (USD1,000m) and Bank Loans (USD500m) based on EURUSD 1.174 as of 30 September 2025

03

Update on current trading and Summary

Current trading

1 Summary

- Since the start of the year our business has continued to perform and develop well overall although trading in September and October was affected by exceptionally favourable sports outcomes for customers, which impacted sports betting margins, as seen industry-wide.
- In general, variation in sports betting margins due to customer/operator-friendly sports results averages out over time and Allwyn's diversification, particularly its significant exposure to lottery and other verticals, also reduces the impact of such fluctuations.
- Other than the impact from sports results in September/October, underlying trends remain positive and we are comfortable with our outlook for the full year, based on current assumptions and prevailing market conditions.

2 Macroeconomic environment and consumer sentiment

- There has been no material impact on demand for our products from the unpredictable macroeconomic outlook relating to ongoing uncertainties in economic policies, including international trade policies.
- In general, demand for our products has remained resilient in prior periods of weaker economic growth, reflecting their low-price point and low-average spend per customer, as well as our large number of regular players.

Summary

Continued operational momentum and landmark strategic transactions set to accelerate Allwyn's growth

1. Two landmark transactions significantly advance Allwyn's growth strategy and strengthen position as a global leader in lottery and gaming entertainment:
   - Agreement to acquire PrizePicks
   - Planned combination with OPAP
2. Continued good topline growth in Q3, with Net Revenue +5% YoY
3. Strong profitability growth in majority of businesses, offset by industry-wide, exceptionally customer-friendly results in September
4. Sustained strong free cash flow generation
5. Business continues to perform and develop well, with positive underlying trends

Allwyn Capital Markets Update: 28 November 2025

Q&A

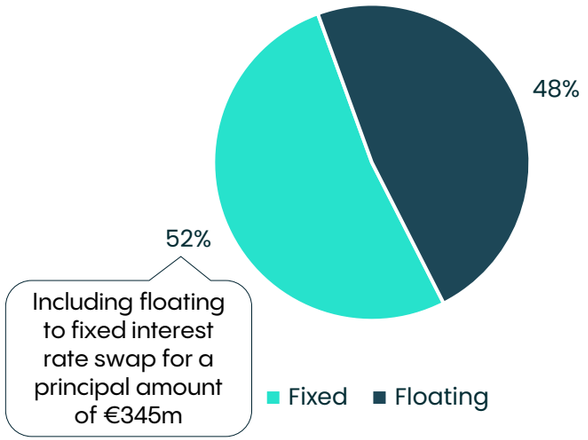
04 Appendix

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

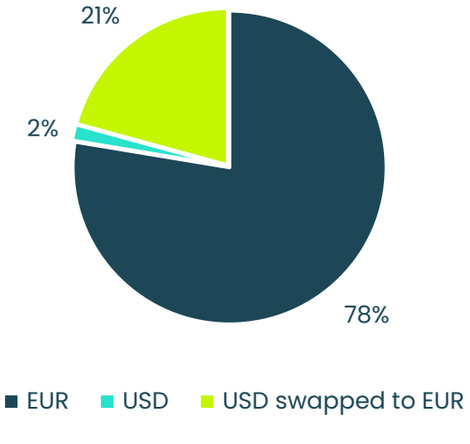
Debt overview as of 30 September 2025

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(506)**	
Subsidiary Leases	148	
Corporate Cash	(149)	
Total Consolidated Priority Net Debt	**(507)**	**(0.3x)**
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 5y after utilisation	-	
Bonds & Loans		
$700m 7.875% SSNs due 2029	537	
€665m 7.250% SSNs due 2030	599	
€600m 4.125% SSNs due 2031	600	
$625m S+2.00% TLB due 2031	526	
€475m E+3.00% TLB due 2032	475	
IFRS adjustments to debt[1]	1	
Lease liabilities	16	
Total Consolidated Net Debt	**3,546**	**2.3x**

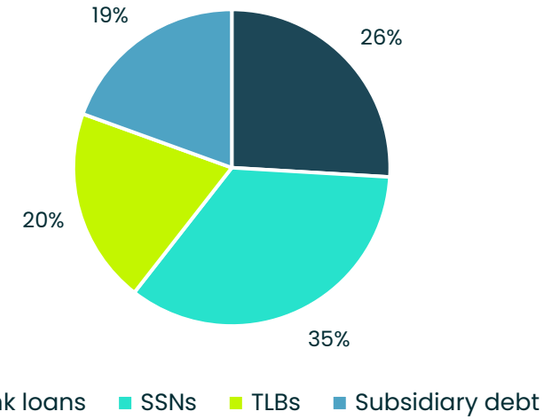
Split by fixed / floating



Split by currency



Split by instrument

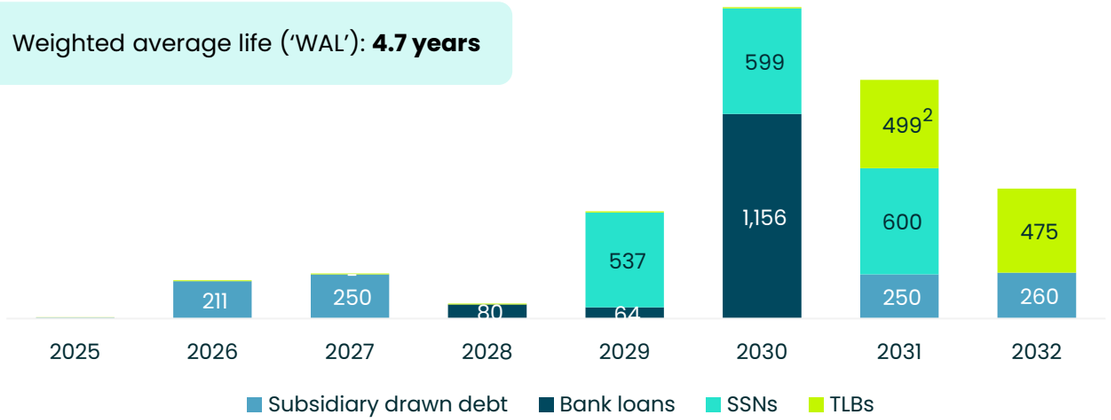


1) Comprises accrued interest and arrangement fees

Proactive maturity profile management, ample liquidity

Debt maturity profile as of 30 September 2025 (€m)

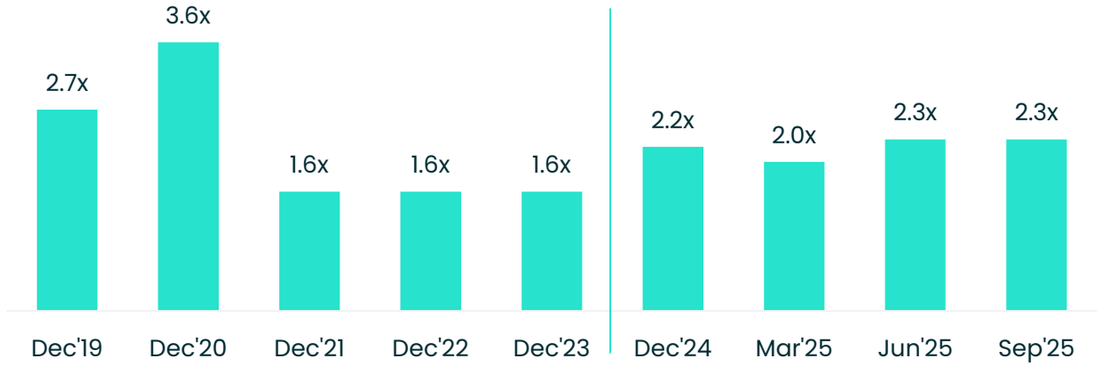
Weighted average life ('WAL'): **4.7 years**



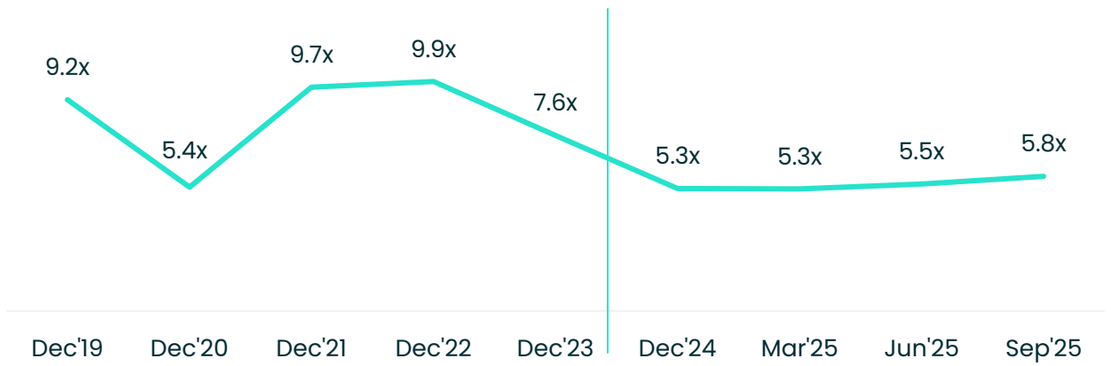
Available facilities as of 30 September 2025 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	350	0	350
Delayed Drawdown Term Loan B2	500	0	500
At subsidiary level			
Subsidiary RCFs	329	90	239
Total undrawn committed facilities			**1,089**

Consolidated net leverage



Interest coverage[3]



1) Pro forma for syndicated bank loan and €600m SSNs issuance completed after Q2-25 reporting period
2) Remaining balance falling due in 2031 reflects annual amortisation of USD TLB
3) Calculated as Consolidated Adjusted EBITDA/Consolidated Interest expense

Dividends and distributions

€m	Entity	Economic Interest at end of Sep-2025	2019	2020	2021	2022	2023	2024[1]	9M 2024[1]	9M 2025
Dividends and cash upstreamed – 100% basis										
Continental Europe	Austrian Lotteries	9.5%[2]	120	177	91	120	114	115	115	159
	CASAG (Austria)	59.7%	15	-	-	45	130	137	137	149
	SAZKA (Czech Republic)	100.0%	19	38	81	84	87	89	80	92
	Greece and Cyprus (OPAP)	51.8%[3]	165	420	222	599	784	529	312	287
	Lottoltalia (equity method investee)	32.5%	351	237	316	321	288	298	275	284
North America	IWG	70.0%	-	-	-	-	-	-	-	11
United Kingdom	Camelot UK	100.0%	-	-	-	-	104	36	36	-
Betano	Kaizen (equity method investee)	36.8%	-	-	-	-	81	252	252	501
Dividends and cash upstreamed – pro rata to economic interest at the end of each period			**203**	**284**	**282**	**527**	**801**	**680**	**551**	**628**
of which cash			203	148	198	423	728	680	551	628
of which OPAP dividend taken as scrip			-	136	84	104	72	-	-	-
Dividends and cash upstreamed – pro rata to economic interest as of 30 September 2025			**238**	**349**	**307**	**537**	**809**	**680**	**552**	**628**
of which cash			238	213	223	433	737	680	552	628
of which OPAP dividend taken as scrip			-	136	84	104	72	-	-	-
Share buybacks – 100% basis										
Continental Europe	OPAP (Greece and Cyprus)	51.8%[3]	-	-	-	-	31	119	104	-
Buybacks – pro rata to economic interest at end of each period			**-**	**-**	**-**	**-**	**16**	**61**	**54**	**-**
Buybacks – pro rata to economic interest as of 30 September 2025			**-**	**-**	**-**	**-**	**16**	**62**	**54**	**-**

Notes: (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) Economic interest, excluding Treasury shares from the share count

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2019	2020	2021	2022	2023	2024	Q1 '25	Q2 '25	Q3'25
Continental Europe	788	542	967	1,176	1,207	1,313	317	298	330
United Kingdom[2]	–	–	–	–	164	(73)	(12)	(2)	(5)
North America	–	–	–	–	27	24	(4)	(10)	(10)
Corporate[2]	(27)	(30)	(14)	(43)	(150)	(44)	(38)	(55)	(48)
Adjustments to Operating EBITDA									
Continental Europe	1	60	6	(1)	11	(26)	–	5	7
United Kingdom	–	–	–	–	18	108	21	8	14
North America	–	–	–	–	1	21	16	19	20
Corporate	10	15	7	36	142	36	17	29	32
Adjusted EBITDA									
Continental Europe	789	602	973	1,175	1,218	1,287	317	303	337
United Kingdom	–	–	–	–	181	35	9	6	9
North America	–	–	–	–	28	45	9	9	10
Corporate	(17)	(15)	(7)	(8)	(7)	(8)	(21)	(26)	(16)

EBITDA Adjustments Breakdown[3]

	2019	2020	2021	2022	2023	2024	Q1'25	Q2'25	Q3'25
Intellectual property intra-group transfer	–	–	–	–	–	(20)	–	–	–
Casino Linz insurance gain/restructuring costs	–	(4)	(1)	–	–	–	–	4	–
Argentina arbitration gain	–	–	(16)	(6)	(2)	(6)	–	–	7
COVID-19 related subsidies and extraordinary costs	–	10	(4)	4	8	–	–	–	–
Charitable donations and other	–	(2)	4	–	(1)	–	–	–	–
Change in accounting principles	–	–	–	–	(5)	–	–	–	–
Hellenic Lotteries minimum gaming tax adjustment	–	38	25	–	–	–	–	–	–
Litigation provision and fines	(16)	5	(1)	1	25	(6)	–	–	–
Derecognition of lease	–	–	–	–	(13)	–	–	–	–
Other non-recurring costs and write-offs	17	13	(1)	(1)	(1)	5	–	1	–
Total Continental Europe adjustments	**1**	**60**	**6**	**(1)**	**11**	**(26)**	**–**	**5**	**7**
Expenses related to licence bid and transaction costs	–	–	–	–	7	3	–	–	–
The National Lottery transition costs	–	–	–	–	–	121	21	8	14
Decommissioning provisions	–	–	–	–	–	(16)	–	–	–
Change in accounting principles	–	–	–	–	8	–	–	–	–
Other	–	–	–	–	4	1	–	–	–
Total United Kingdom adjustments	**–**	**–**	**–**	**–**	**18**	**108**	**21**	**8**	**14**
Preference dividend income	–	–	–	–	(5)	–	–	–	–
Non-cash amounts relating to acquisition accounting	–	–	–	–	–	20	16	19	20
Transaction costs and other	–	–	–	–	6	2	–	–	–
Total North America adjustments	**–**	**–**	**–**	**–**	**1**	**21**	**16**	**19**	**20**
The National Lottery transition costs	–	–	–	21	142	–	–	–	–
Business development, financing, transaction costs, other	10	15	20	14	–	4	1	6	7
Elimination of intragroup income and costs	–	–	–	–	–	33	–	–	–
Allwyn brand initiative	–	–	–	–	–	–	16	23	25
Other	–	–	(13)	–	–	–	–	–	–
Total Corporate adjustments	**10**	**15**	**7**	**36**	**142**	**36**	**18**	**29**	**32**

1) All 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) Activities related to the next 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).
3) See additional disclosure relating to EBITDA adjustments in Allwyn International Q3 2025 Preliminary Unaudited Results and Update on Current Trading.

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, CAPEX, Adjusted Free cash flow ("Adjusted FCF"), Cash conversion and pro rata financial information.

For Net Revenue, NGR, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free cash flow and CAPEX, please refer to Allwyn International's Preliminary Unaudited Financial Results and Update on Current Trading dated around the same date as this presentation that include definitions of these non-IFRS measures and reconciliations to the most directly comparable IFRS measures.

Pro rata metrics are calculated as the sum of metrics for individual segments and significant equity method investees as if those were fully consolidated multiplied by the Group's interest in each segment or significant equity method investee at the end of the reported period. In the case of our Greece and Cyprus segment, treasury shares held by OPAP are excluded from the share count.

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.

All financial information is presented on comparable basis, including effects of any restatements or changes in presentation described in the latest annual accounts on the currently presented comparative period.

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The preliminary unaudited results for the quarter ended 30 September 2025 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 quarter ended 30 September 2025. 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 third quarter 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 may include 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's Annual Report and Accounts 2023 for risks and uncertainties relating to the Company. 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 announcement. 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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