Allwyn International AG FY 2025 Results

19 March 2026

For further information on our company, please visit our website: 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 Summary

04

Appendix

1 Business and strategic update

FY 2025 highlights[1]

Continued execution of key strategic initiatives, good growth momentum and two landmark transactions

- **Net Revenue +4% YoY against a strong comparative**
  - Good performance across all businesses
    - Double-digit growth in iGaming
    - Good growth in Lottery, led by digital channel
    - Sports Betting reflecting very strong comparative (Euros) and customer-friendly results
- **Adjusted EBITDA +4% YoY**
  - Positive momentum in Continental Europe, strong growth in North America and higher profitability in Betano
  - Net +2% contribution from non-recurring effects[2]
- **Successful execution of growth strategies**
  - › Organic
    - Strong digital performance (NGR +11% YoY)
    - Completed key elements of UK technology transformation
  - › Inorganic
    - Agreed acquisition of majority stake in PrizePicks, closed January 2026
    - Acquired remaining minority interest in Stoiximan
    - Entered Germany market
- **Announced combination with OPAP, expected to complete in March 2026**

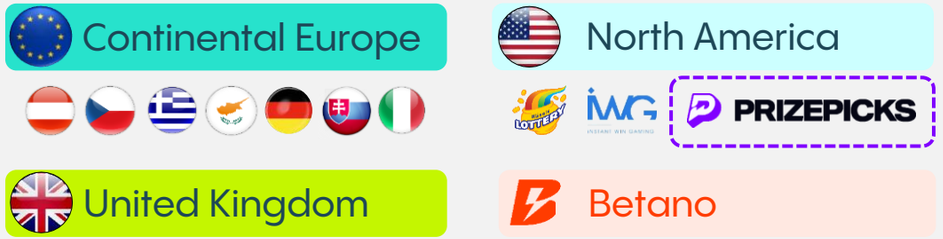
Consolidated Net Revenue

€4,112m	+4%	€1,119m	+1%
2025	vs 2024	Q4'25	vs Q4'24

Consolidated Adjusted EBITDA

€1,584m	+4%	€497m	+14%
2025	vs 2024	Q4'25	vs Q4'24

Inorganic: PrizePicks acquisition



1) Unless indicated otherwise, all financials and commentary exclude casino operations in Germany, which were sold in 2025, in order to aid comparability.
2) Excluding non-recurring favourable tax items at Betano, and the United Kingdom for the first quarter, which was partly under a licence model that was not comparable with the prior year during this period, and including corporate costs incurred by Allwyn International's immediate parent in the prior year.
3) % of Net Revenue.

Continuing to deliver on our proven strategy



Accelerate organic growth

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



Selective inorganic growth

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



Deliver operational efficiency

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



Prioritise responsible gaming and CSR

- **Responsible gaming as a guiding principle** and prerequisite for sustainable growth
- Best practices in CSR and ESG
- **Major contributor** to our communities



Leverage technology, content, and brand across strategic priorities

One tech, one brand, one team

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

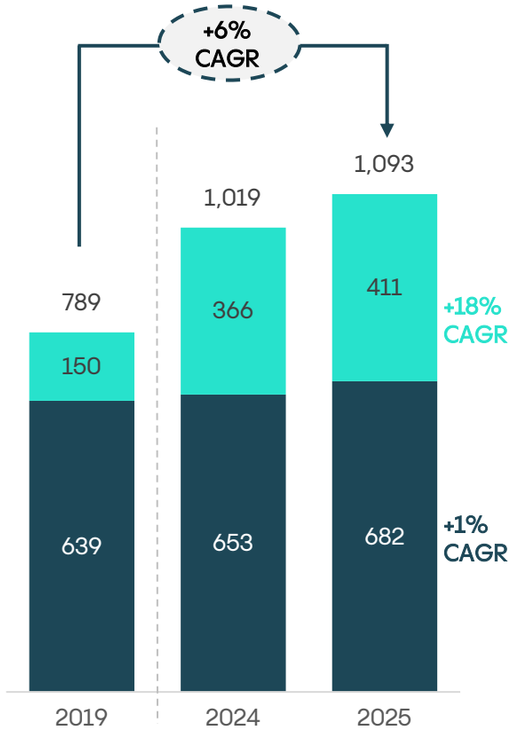
Strong online momentum…

Digital channel continues to be key growth driver, retail also growing

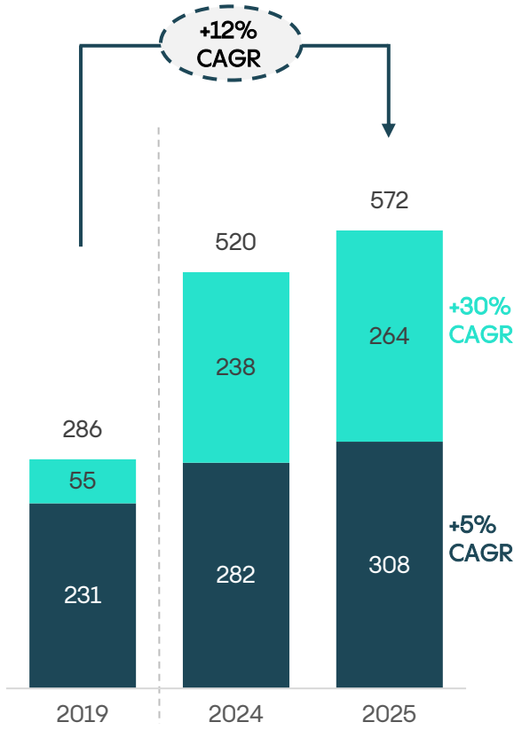
Accelerate organic growth

Austria[1]

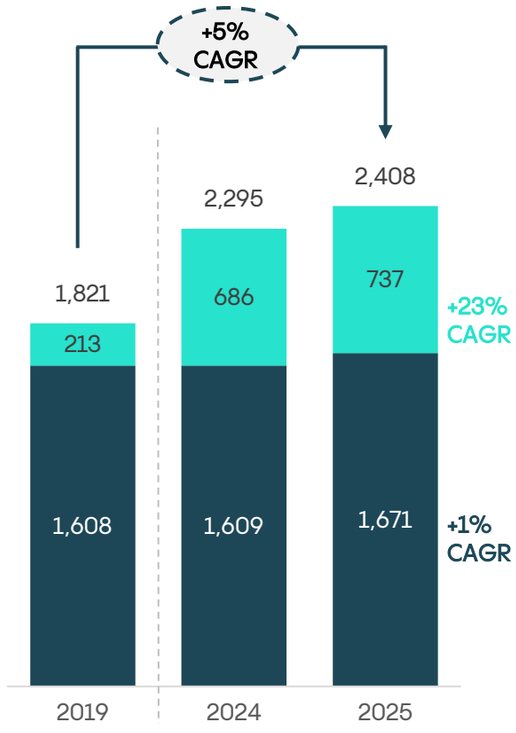
GGR (€m) / Online share of total (%)



Czech Republic

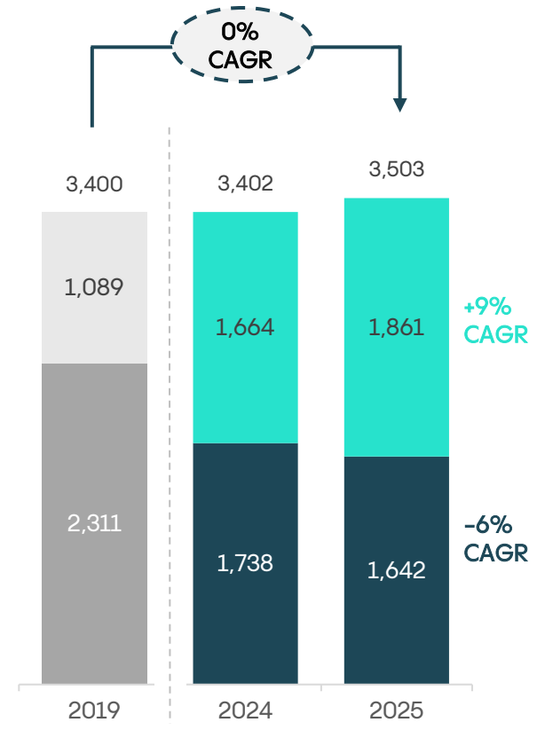


Greece & Cyprus[1]



United Kingdom[2]

GGR (£m) / Online share of total (%)



Physical retail channel

Online channel

Allwyn began operating in 2023 following acquisition

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,.

Product innovation across physical retail and online

Accelerate organic growth

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

New and revitalised products / experiences in 2025



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

NEW Q4 First >€1m win2day progressive jackpot win

NEW Q4 *Gift tag set* scratchcard launched



NEW Allwyn Joker promotional bonus game with financial and experiential prizes

NEW Q4 Holiday season raffles with guaranteed millionaire prizes



NEW Q4 New Xmas gifting-focused scratchcard

NEW Q4 Xmas Mission Calendar – daily personalised and tiered challenges, 35% participation[1]

NEW Q4 New companion app for PLAY stores - more intuitive, personalised and dynamic content



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

NEW Q4 *Add some play to Christmas* campaign launched with 'scratchcard-igans' through former Olympic diver Tom Daley

NEW Q4 Launched iconic *Deal or No Deal* themed scratchcard



NEW Q4 New fast play scan-n-play game launched, USD10 Blowout Bonus

NEW Q4 New draw based game launched, HotWins - designed to be social, with high frequency draws bridging gap between instants and daily draws



NEW Q4 Team Picks and Culture Picks launched, directly within the PrizePicks app

1) Among opt-in active players.

Key strategic developments

Completed key elements of United Kingdom technology transformation

Accelerate organic growth

UK National Lottery technology upgrade



Q3 2025 – Major retail upgrade:

- 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
- Migrated millions of transactions from legacy systems dating back to 2009
- ~99% of retail estate of >43,000 POS trading on new terminals by year end



January 2026 – Major digital upgrade:

- Launched refreshed digital platforms including new front-ends and iLottery platform
- Migrated 18m player accounts

Going forward

- ✓ Reaching end of our investment plan which has elevated capex and non-recurring opex over last two years
- ✓ Step change in our capability to innovate and improve customer experience
- ✓ Enables launch of new commercial initiatives
- ✓ Expect positive inflection in UK cash flow levers:
  - New initiatives to drive revenue growth
  - Reduction in capex and non-recurring opex
  - Cost recovery mechanism for transformation costs over remainder of licence period

Key strategic developments (cont'd)

Successfully delivering on our organic growth strategy

Accelerate organic growth

Slovakia market entry

- Organic entry into adjacent market through iGaming
- ✓ **Expands Allwyn's footprint in Europe**

Italy licence renewal

- Licence fee €2.23bn (Allwyn 32.5% share €725m); last payment in Apr'26 of €465m net to Allwyn's interest
- Licence-related CAPEX ~€155m (Allwyn contributed its share in Nov '25)
- Operator remuneration in line with prior licence (6% of amounts staked)
- ✓ LottoItalia and predecessor organisations to continue as the exclusive operator of fixed odds numerical lotteries in Italy, **having held the concession since 1993**

Greek scratchcard licence renewal[1]

- €80m fee to be paid in 2026 for 12 year licence
- ✓ OPAP to continue as the exclusive operator of state lotteries in Greece, **having operated the concession since privatisation, from 2014**

1) A subsidiary of OPAP has been named preferred investor in the tender to operate the next exclusive instant and passive lotteries concession in Greece

Key strategic developments (cont'd)

Successfully delivering on our ingrowth strategy

Selective inorganic growth

PrizePicks acquisition

- Initial cash consideration of USD1,504m for interest of approximately 62.3%. Completed in January 2026.
- Co-founders and management team retained the majority of their ownership interest
- PrizePicks will continue to be run by the existing management team
- Performance-based earnout, potentially payable in 2029, capped at USD1.0bn
  - Earnout starts to accrue only to the extent the average Adj. EBITDA[1] over the 2026-28 period is >USD475m (vs. LTM Jun'25 Adj. EBITDA[1] USD339m)
  - USD1.0bn cap is not realised unless Adj. EBITDA[1] over this period is ~USD735m

100% in Stoiximan

- **Leading online sports betting brand** in Greece and Cyprus and iGaming brand in Greece
- Acquired remaining 15.5% minority interest for consideration of €201m
- ✓ **Increases ownership to 100%, in line with inorganic growth strategy, and raises exposure to high growth online sports betting and iGaming segments**

Germany market entry

- Acquired 34.7% stake in Next Lotto
- Licensed online reseller of draw-based games offered by state lotteries across Germany
- ✓ **Expands Allwyn's lottery footprint in Europe with entry into a large new market**

1) EBITDA used for calculation of earnout is subject to certain customary adjustments; threshold amounts above are therefore directional.

Key strategic developments (cont'd)

Selective inorganic growth

PrizePicks: the category-leader in DFS+. Acquisition completed January 2026

PRIZEPICKS

- **#1 DFS operator in the U.S[2]**
- 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
- **Revenue CAGR of >50%[3] from 2023 to 2025**
- **2025 Adjusted EBITDA of USD361m**

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**

Sources: Eilers & Krejcik
Notes: (1) Adjusted EBITDA definition subject to minor amortisation and capitalized development cost expense adjustments; threshold amounts above are therefore directional; (2) By cumulative app downloads from 1 January 2024 to 31 December 2025; (3) Represents GGR CAGR from 2023A to LTM Q3'25

Key strategic developments (cont'd)

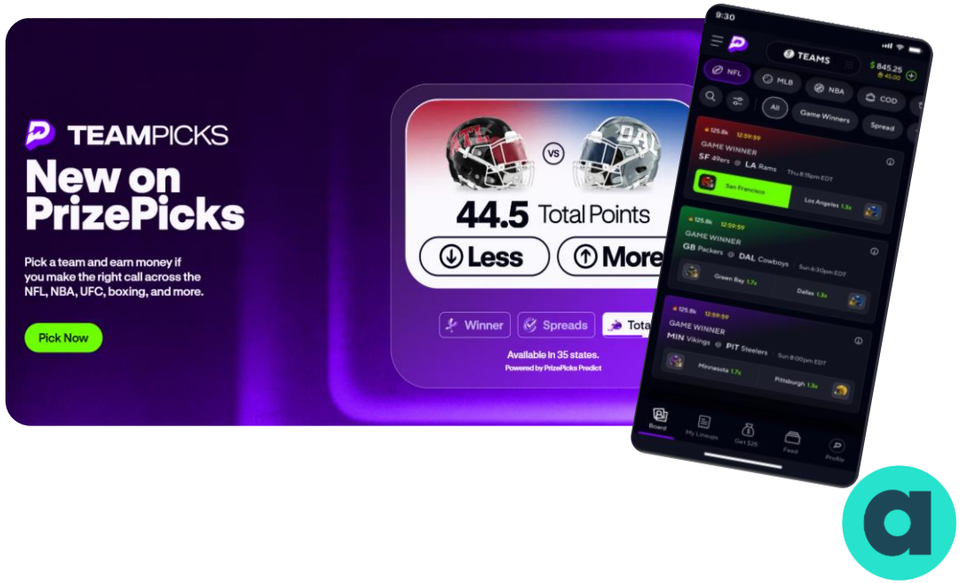
PrizePicks: prediction markets launched in November 2025 and are a significant opportunity

Team Picks and Culture Picks enable PrizePicks' millions of highly engaged MAUs to make simple predictions by purchasing contracts on a wide variety of events in sports and culture

✓ **First-mover**	First sports entertainment operator to be registered as Futures Commission Merchant [1]
✓ **Agile, customer-focused team**	Redefined and achieved market leadership in DFS
✓ **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)
✓ **Player base and brand**	Millions of highly engaged, sticky MAUs and loved national brand
✓ **Synergy with core DFS product**	Higher profitability potential through parlay-style characteristics of core DFS product
✓ **Single app**	DFS and prediction markets available in single app with single wallet from day one
✓ **Liquidity agnostic**	Current partnerships with Kalshi and Polymarket
✓ **Technology platform**	In-house technology, agile development team

National reach

PLAYERPICKS	36 states
TEAMPICKS	35 states
CULTUREPICKS	48 states
Free2Play	50 states



Notes: (1) National Futures Association

Key strategic developments (cont'd)

Leverage technology, content, and brand

One brand initiative – maximises visibility and marketing efficiency, building on strength of existing national and product brands

One brand

- **Transform global visibility and awareness** of the Allwyn brand, supporting Allwyn's international profile and **trusted reputation**, in addition to its growth strategy
- **Re-brand certain local operations**, ensuring that **lotteries remain relevant with the next generation of consumers**, who interact and engage digitally
- Roll out Allwyn as consumer-facing brand to **optimise marketing costs** and leverage growing **brand recognition**

Globalisation of Allwyn as consumer-facing brand



- **Czech Republic, Greece** and **Cyprus** re-branded to Allwyn
- **Product brands will not change**
- Will **build on strength of existing local brands**, e.g by using similar colours and emphasizing continuity in CSR
- **Multi-year partnership signed with Formula 1 and McLaren F1 Team in 2025**, contributing to **Allwyn's global awareness** through the sport's reach (750m fans and 96m social media followers)

Single brand has been a key driver of Betano's best in class growth

- Single brand drives significant marketing efficiencies e.g., as partner of global premium events…





- …complemented by local sponsorships

BRASILEIRÃO Betano

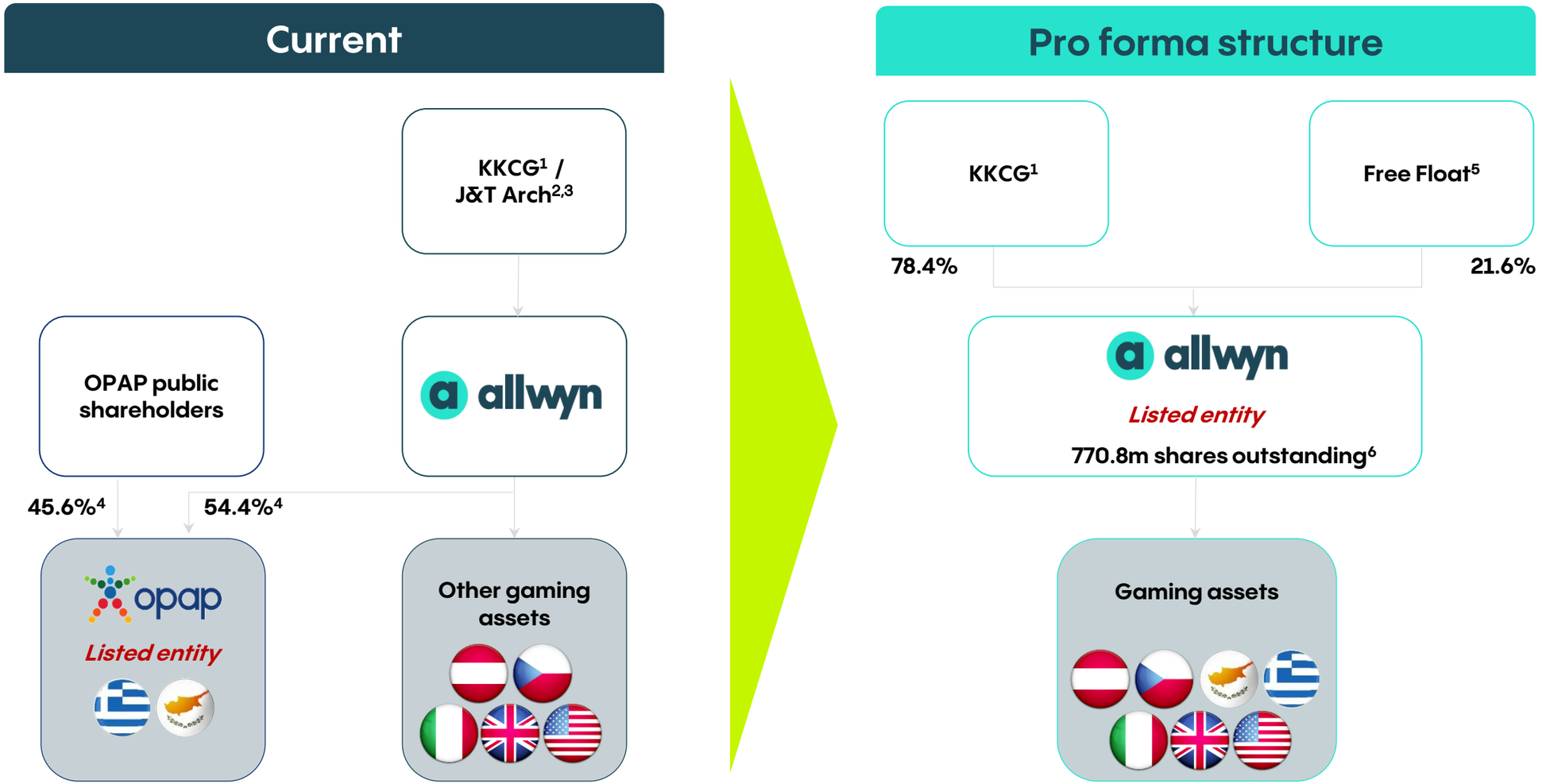
Copa Betano do BRASIL

UEFA EUROPA LEAGUE

UEFA CONFERENCE LEAGUE

Illustrative, non-exhaustive list

Listing through combination with OPAP



Notes: (1) KKCG Group AG holding in Allwyn International AG is indirectly held via Allwyn AG. KKCG Group AG holding post transaction will continue to be held indirectly via Allwyn AG (to be renamed KKCG Entertainment); (2) J&T ARCH INVESTMENT SICAV; (3) J&T's investments are held via Allwyn International AG; (4) Reflects Allwyn's economic and voting interest in OPAP as of 9 February of 54.44%; (5) It is expected that J&T Arch will exchange its shares in Allwyn International AG for shares in the listed company; (6) Taking into account the exercise of the Exit Right

Listing through combination with OPAP (cont'd)

Summary of key transaction terms

Management and Board

- Current Allwyn management team will lead combined business (CEO: Robert Chvatal, CFO: Kenneth Morton)
- Current OPAP management team will continue to lead operations in Greece and Cyprus
- 50% independent Board (4 independent non-executive directors), vs. 33% currently
- Karel Komarek, founder of Allwyn, will continue as Chair

Name, HQ and listing

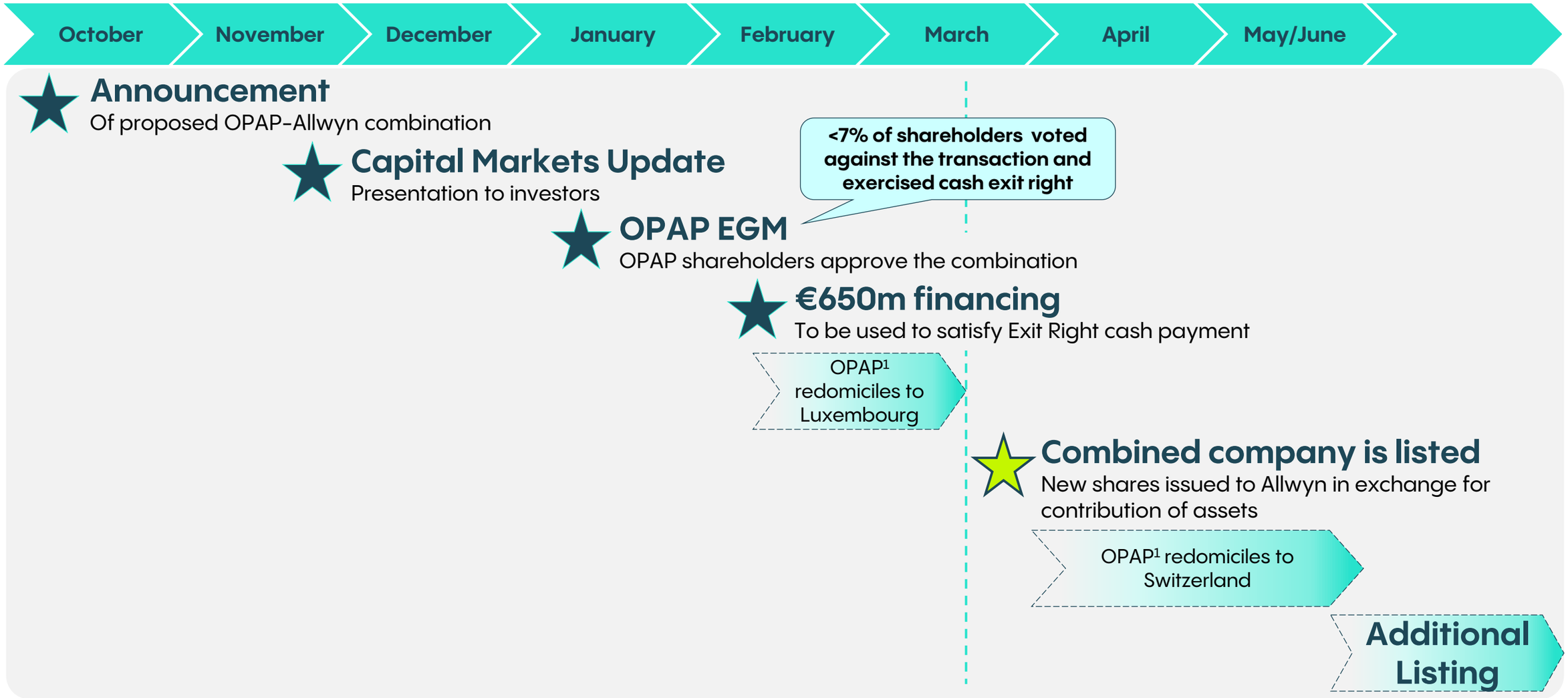
- Combined Company to be named Allwyn AG and incorporated in Switzerland
- Listing on the Main Market of the Athens Stock Exchange maintained
- Intention to pursue an additional listing on another leading international exchange following closing (London or New York)

Financial Policy

- Target net leverage of ~2.5x; flexibility to exceed for value accretive inorganic growth with a clear path to deleveraging (in line with current policy)
- Minimum annual dividend of €1.00 (in line with OPAP's current policy), with scrip option
- €0.80 per share distribution payable shortly after completion of transaction, in lieu of the remaining OPAP dividend for the financial year 2025

Listing through combination with OPAP (cont'd)

Expected timeline to closing



Notes: (1)) On 16 March OPAP completed its cross-border conversion into a company governed by Luxembourg law and the company's corporate name was changed to 'Allwyn AG'

Focus on responsible gaming, ESG and communities

Prioritise responsible gaming and CSR

Examples of our ongoing commitment to ESG and corporate social responsibility in Q4 2025

Community

OPAP's long running *Wishing Ornaments* program achieved its most powerful impact to date. Every wish fulfilled by the public was doubled, transforming 6,000 fulfilled wishes into 12,000 smiles for children in need.

OPAP's initiative, embraced by thousands of fellow citizens has given to-date over 68,000 children smiles.



Community

The final F1® Allwyn Global Community Award of 2025 was presented to *Green Our Planet* a local sustainability education initiative.

Allwyn's €100,000 donation will be used to extend their 'HydroConnect' programme, teaching students to grow food while mastering STEM, nutrition, and sustainability through hydroponics



Sport

We organised an immersive, free attendance 3-day Allwyn McLaren F1 Team Celebration at the Prague Exhibition Grounds in December.

The event attracted 13,000 visitors, with a full scale McLaren show car, hands-on racing simulators, and interactive zones relating to the technology, design and culture behind the team

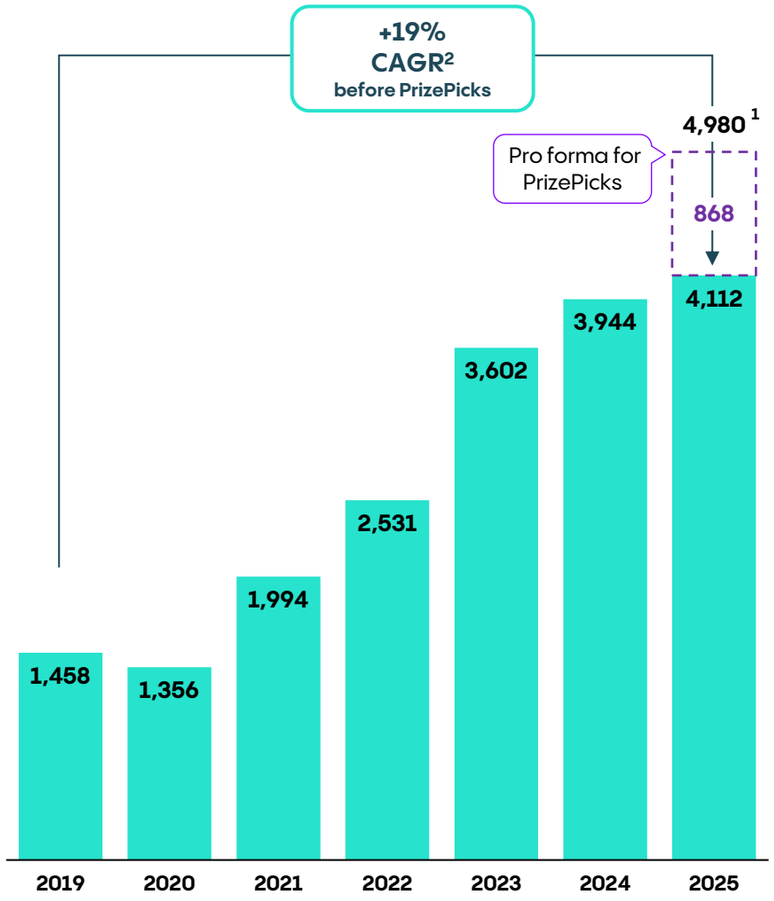


2 Financial update

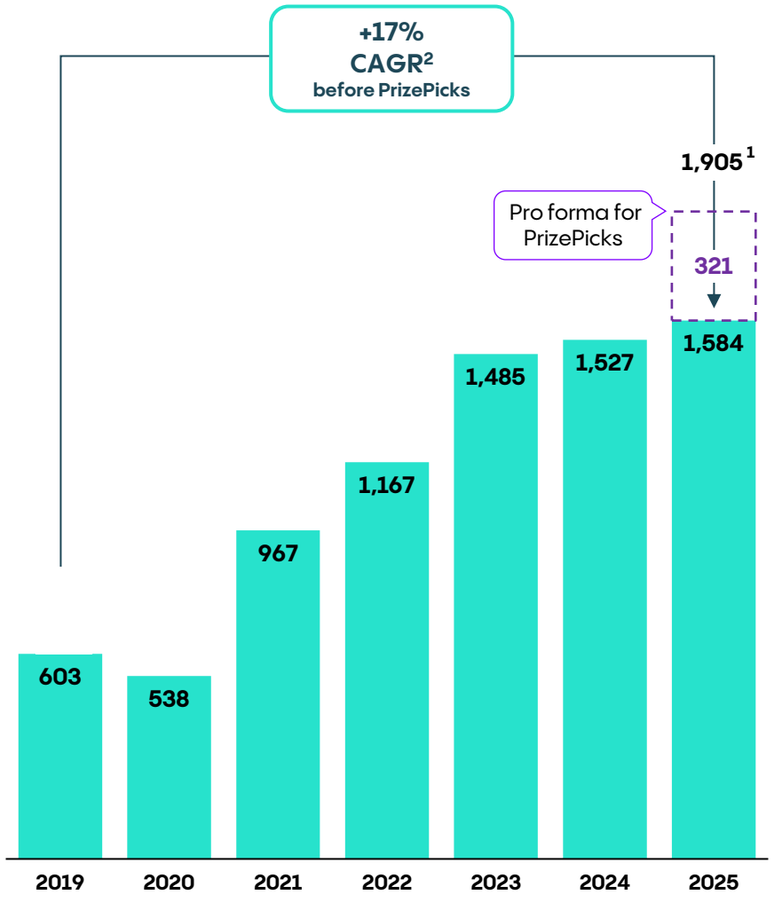
Long-term track record of growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – Capex have all more than doubled since 2019

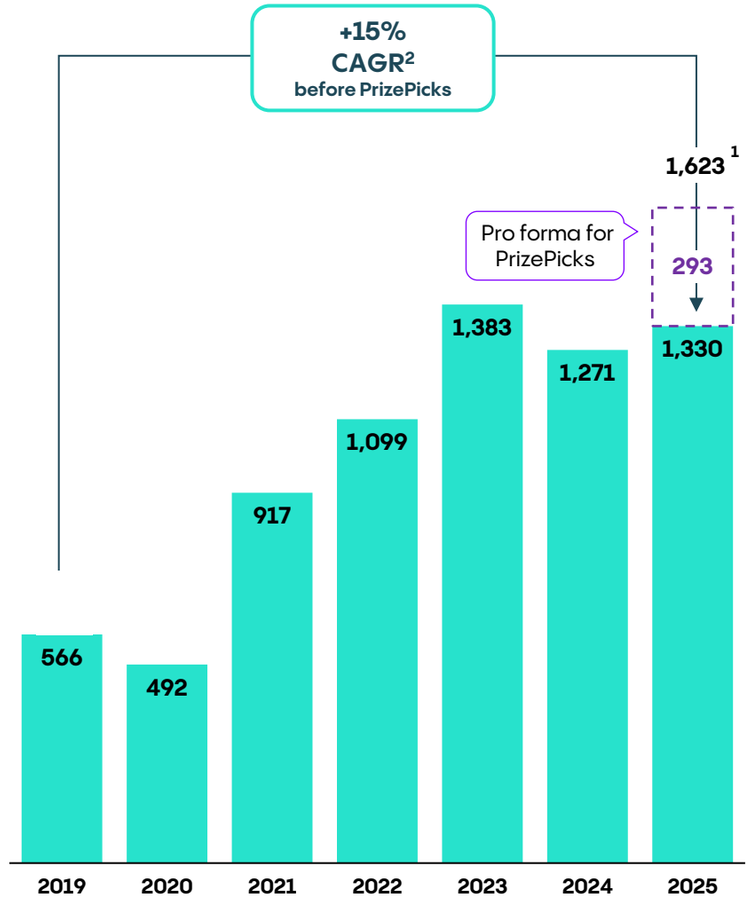
Net Revenue (€m)[1]



Adjusted EBITDA (€m)[1]



Adjusted EBITDA – Capex (€m)[1]



Notes: (1) 2025 Net Revenue, Adjusted EBITDA and adjusted FCF are presented as pro forma for PrizePicks; (2) CAGR excluding PrizePicks

FY 2025 financial highlights

Continued good top-line and profitability growth

- **FY2025 Net Revenue +4% YoY, in line with GGR**
  - Sustained momentum following very strong 2024 (GGR/Net Revenue +8% YoY excluding UK and North America[1]), despite higher gaming taxes in Austria
- **Adjusted EBITDA +4% YoY**
  - Non-recurring favourable effects in 2024 and 2025
    - 2024: final month of prior lottery licence economic model in UK; corporate costs funded by Allwyn but incurred by parent
    - 2025: favourable tax items in Betano
    - Net 2% positive to 2025
- **Operating expenses**
  - Driven by top-line growth, group structure simplification (incurrence of corporate costs: +2%) and EBITDA adjustments (slide 27: +4%)
- **Net debt / Adjusted EBITDA of 2.7x at 31 December 2025**

Consolidated P&L (€m)

	2024	2025	Δ vs. 2024	Q4'24	Q4'25	Δ vs. Q4'24
Total Revenue	**8,664**	**8,991**	**+4%**	**2,363**	**2,340**	**-1%**
GGR	8,301	8,632	+4%	2,258	2,242	-1%
Gaming taxes/Good Causes contribution	**(4,720)**	**(4,879)**	**+3%**	**(1,259)**	**(1,221)**	**-3%**
% of GGR	*56.9%*	*56.5%*	*-0.3p.p.*	*55.8%*	*54.5%*	*-1.3p.p.*
Net Revenue	**3,944**	**4,112**	**+4%**	**1,104**	**1,119**	**+1%**
NGR	3,581	3,753	+5%	999	1,021	+2%
Other operating income	308	266	-14%	85	70	-18%
Operating expenses	(3,127)	(3,426)	+10%	(866)	(941)	+9%
Share of profit of equity investees	263	363	+38%	75	169	+125%
Operating EBITDA	**1,388**	**1,315**	**-5%**	**398**	**417**	**+5%**
Adjusted EBITDA	**1,527**	**1,584**	**+4%**	**435**	**497**	**+14%**
Adjusted EBITDA margin	38.7%	38.5%	-0.2p.p.	39.4%	44.4%	5.0p.p.
Adjusted profit attributable to shareholders of the Company	**449**	**509**	**+13%**	**122**	**234**	**+92%**

1) For comparability, excluding the contribution of the "Camelot Acquisitions" in both periods, the contribution of Allwyn UK in 2024, and IWG in the period post acquisition - i.e., in both periods, the tables exclude the United Kingdom and "North America, Technology and Content"; see FY2024 Preliminary Unaudited Financial Results and Update on Current Trading

FY 2025 Business highlights – Summary

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

	Net Revenue				Consolidated Adjusted EBITDA			
€m	**2024**	**2025**	**cFX % Δ[2]**	**% Δ**	**2024**	**2025**	**cFX % Δ[2]**	**% Δ**
Continental Europe[3]	2,841	2,960	+4%	+4%	1,287	1,315		+2%
North America	209	232		+11%	25	42		+68%
United Kingdom	909	962	+7%	+6%	35	34	-7%	-3%
Betano (share of net profit of equity method investee)[4]					187	292		+56%
Corporate and eliminations[5]	-15	-42		n.m.	-7	-99		n.m.
Total consolidated	**3,944**	**4,112**		**+4%**	**1,527**	**1,584**		**+4%**
PrizePicks	650	868	+39%	+34%	204	321	+65%	+57%

€m	**2024**	**2025**	**% Δ**
Lottery	2,042	2,129	+4%
Sports Betting	556	562	+1%
iGaming	445	496	+11%
VLTs and Casinos	538	566	+5%
Revenue from non-gaming activities	363	359	(1%)
Total consolidated	**3,944**	**4,112**	**+4%**

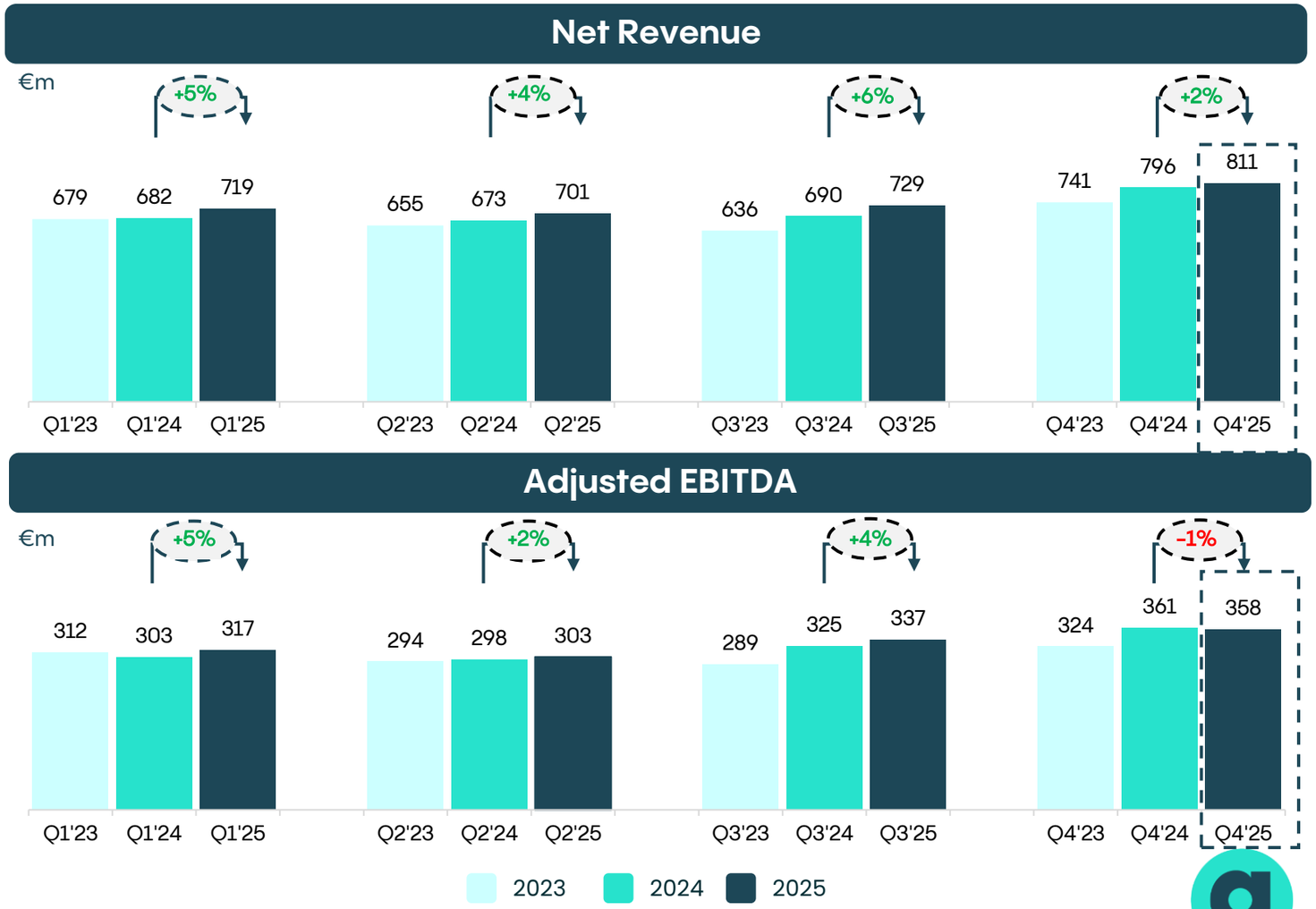
1) Consolidated as reported by the Group and not on a 100% ownership basis. As such, figures shown reflect the impact of inorganic changes during the period.
2) Constant currency change (cFX Δ) reflects performance in local currency.
3) Includes Italy share of net profit (equity method investee).
4)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

Q4 Business highlights – Continental Europe[1]

Steady top line growth on prior year comparative of Net Revenue +8% YoY

- **Net Revenue growth +2% YoY**
  - Strong, double-digit iGaming growth across markets
    - Partially offset by Lottery, reflecting favourable jackpot cycles in prior year
    - Weaker sports betting development reflecting tough comp including much more customer friendly sports results vs Q4'24
  - Online channel +5% YoY

- **Adjusted EBITDA -1% YoY**
  - Margin decreased slightly to 44%[2]
  - Higher operating costs in Greece and Cyprus (especially in Q4)



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.

Q4 Business highlights – North America

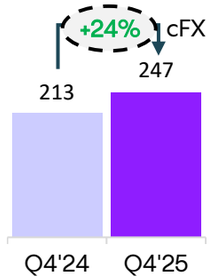
Strong top-line and profitability growth at IWG

- **Net Revenue +3% YoY on reported basis**
  - IWG Net Revenue +20% YoY underlying cFX
- **Adjusted EBITDA +38% YoY on reported basis**
  - Increase of €3m YoY
  - IWG Adjusted EBITDA strong growth

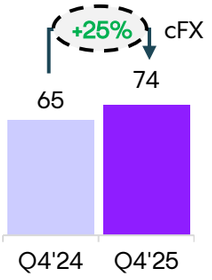
PrizePicks[1] Net Revenue +24% YoY at cFX

- Strong momentum despite customer-friendly sports results during the quarter

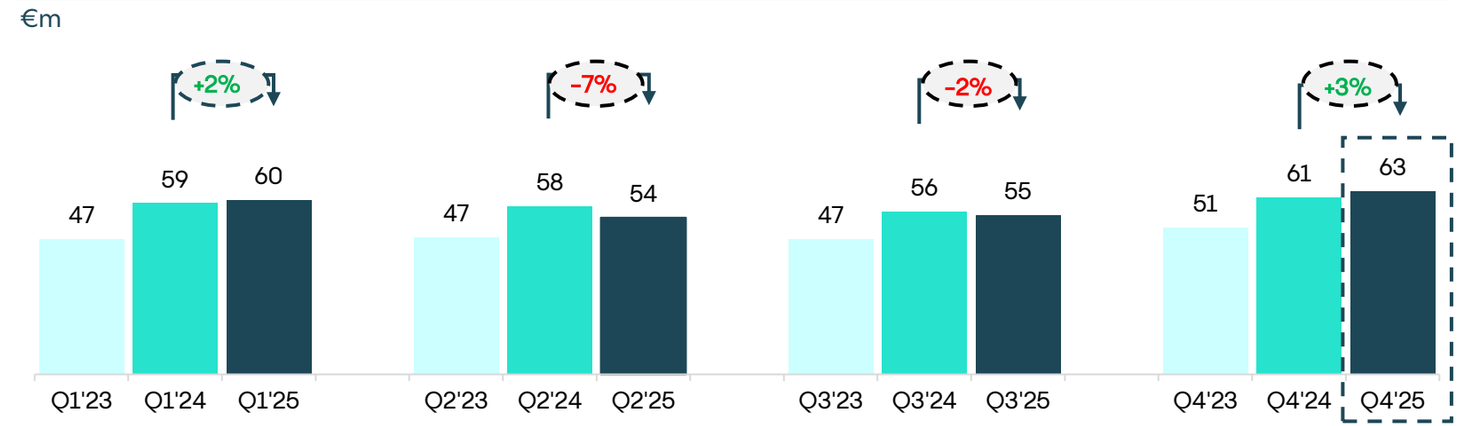
Net Revenue[3] €m



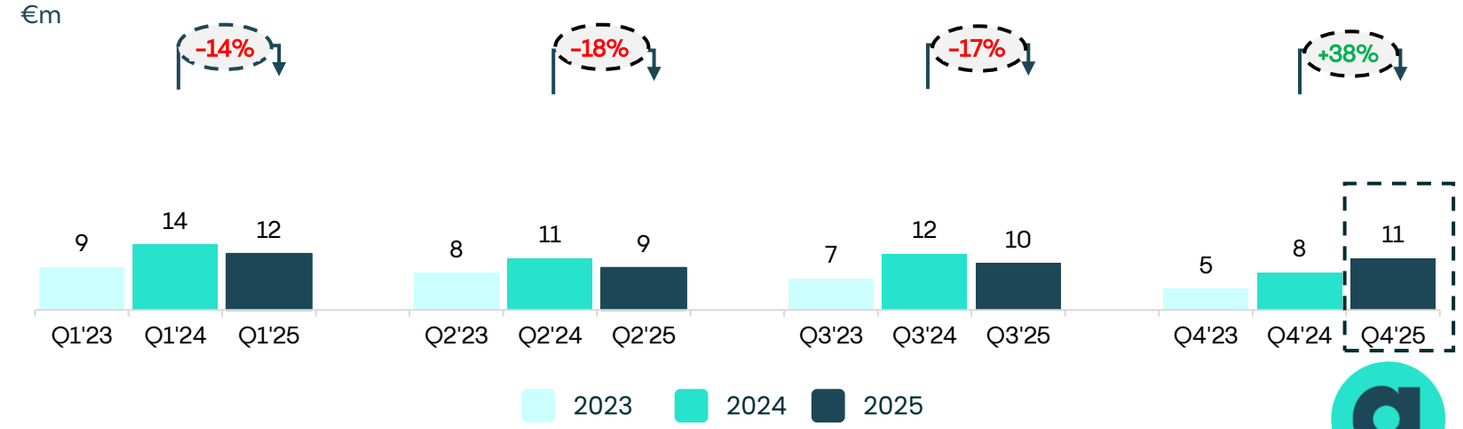
Adj. EBITDA[3] €m



Net Revenue (100% basis[2])



Adjusted EBITDA (100% basis[2])

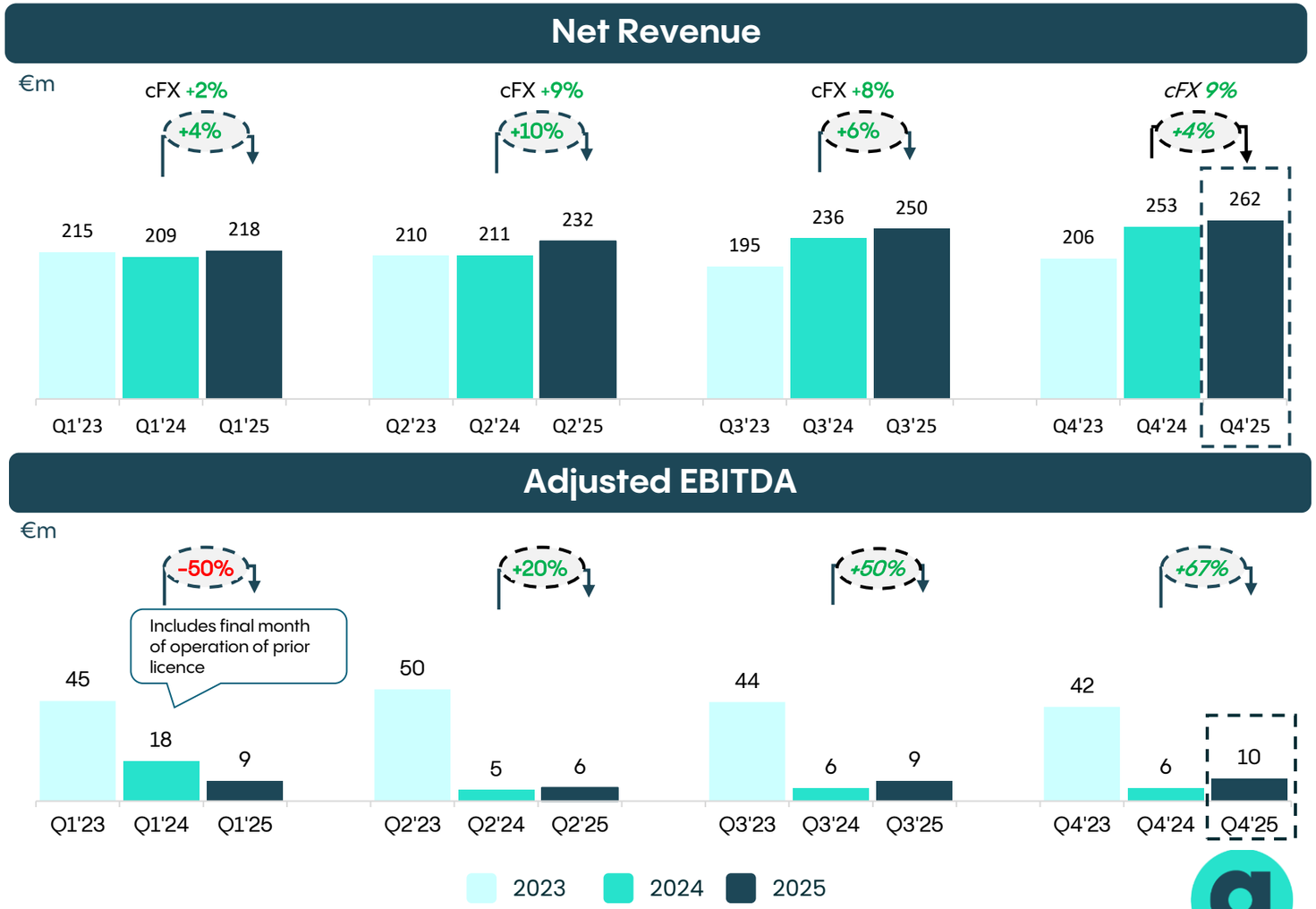


1) On 16 January 2026, Allwyn completed its acquisition of a majority stake in PrizePicks
2) 100% basis includes Camelot LS (acquired February 2023) from start of 2023 and IWG (acquired September 2024) from the start of 2024 to aid comparability
3) 100% basis

Q4 Business highlights – United Kingdom

Continued momentum across key metrics

- **Net Revenue growth +9% YoY, cFX basis**
  - Flat GGR YoY at constant FX
  - Low jackpot cycle in EuroMillions
  - Digital channel momentum continues, +4% YoY
  - Net Revenue growth above GGR growth reflecting incentive mechanism in new licence
- **Adjusted EBITDA increased by €4m YoY**
- **CAPEX €33m (€-29m YoY)**
  - €5 decrease compared with the prior quarter
  - Reflects progress towards completion of programme of upgrades to POS and technology infrastructure at the start of the new licence
  - Major digital upgrade completed in January 2026

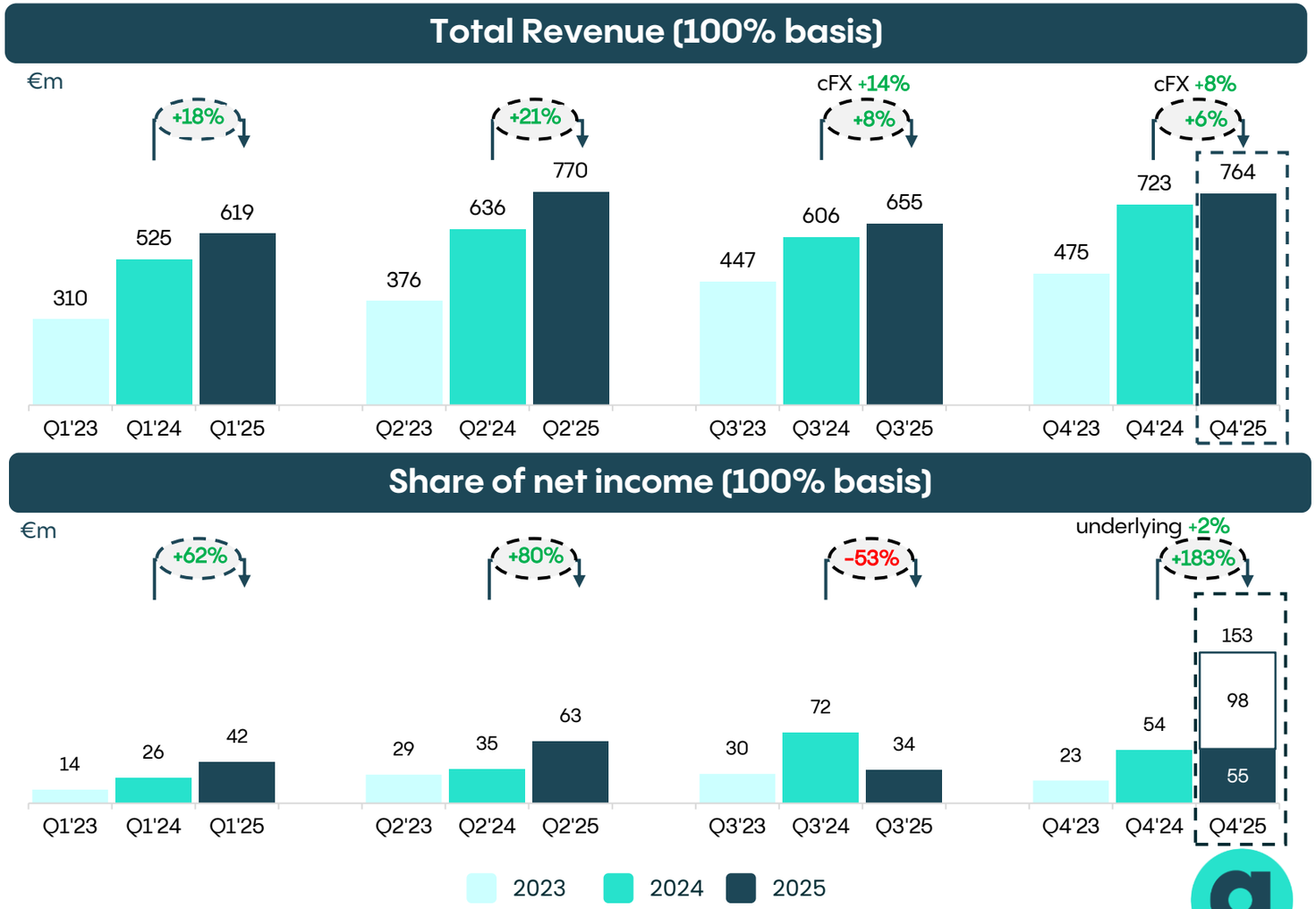


1) Camelot UK was consolidated from 5 February 2023. Q1'23 financial data presented includes the period prior to consolidation. Included in the consolidated financials was GGR €566m and Adjusted EBITDA €20.4m . However, the Q1'23 financial data presented is not comparable, as FY 2023 data on this basis 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.

Q4 Business highlights – Betano[1]

Continued growth through exceptional industry sports results

- **Total Revenue growth +6% YoY, +8% YoY cFX**
  - Industry-wide exceptionally customer-friendly sports results in October
- **Share of net income €99m higher YoY**
  - Reflects strong top-line growth and non-recurring favourable tax items
  - Slightly up YoY excluding non-recurring favourable tax items of €268m (Group share: €98m) recognised in Q4
  - Positive momentum despite exceptionally customer-friendly sports results and new regulation and taxation framework in Brazil (from 1 January 2025)
- **2025 Dividends +98% YoY**
  - €184m (net to Allwyn) in 2025 vs. €93m in 2024



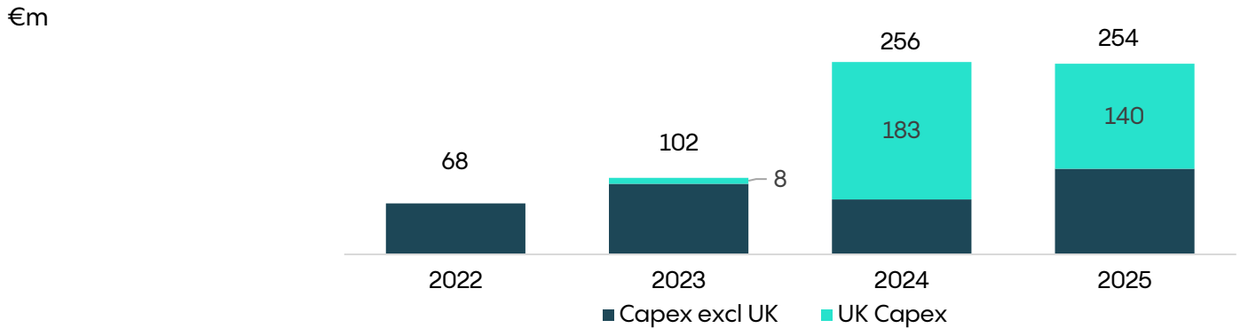
1) Betano is accounted for as an equity method investee, with the Group's share of Betano's total comprehensive income reflected in consolidated EBITDA.

Strong free cash flow generation

Reflects asset light business model and high profitability, despite peak in spend in UK

- **Ongoing capex requirement remains low**
  - Elevated capex in 2024 and 2025 largely driven by investment in UK, in support of our upgrades to technology and point-of-sale infrastructure
  - UK capex to trend downwards following finalization of tech transformation
- **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
    - One brand initiative
    - *Detail in appendix to presentation each quarter*
- **Sustained strong cash flow[1] conversion**
  - Adjusted EBITDA – capex above 80% of Adjusted EBITDA, notwithstanding higher capex in UK

Capex



Capex % of Net Revenue	2022	2023	2024	2025
Continental Europe	2.1%	2.4%	2.5%	2.2%
North America	-	1.9%	2.4%	2.6%
UK	-	1.1%	20.1%	14.6%

EBITDA adjustments

€m

	2022	2023	2024	2025
Total	35	150	139	269
- of which UKNL transition costs	22	142	121	51
- of which IWG non-cash acquisition accounting	-	-	20	58

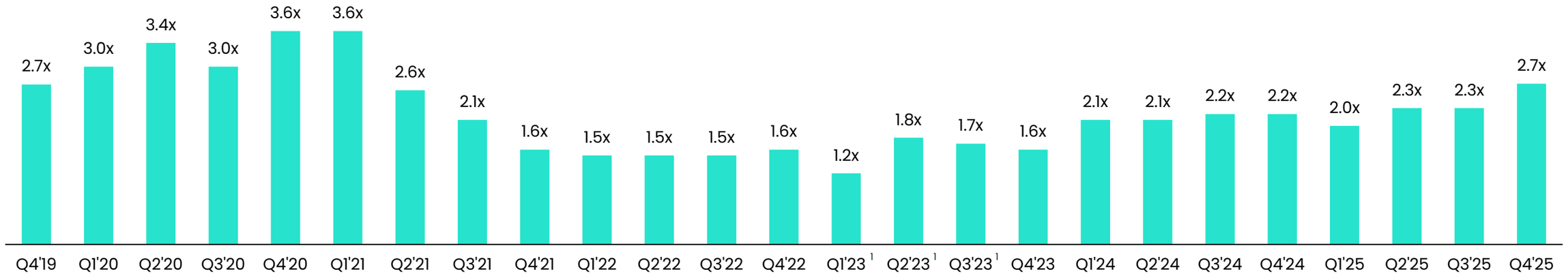
Notes: (1) Calculated as (Adj. EBITDA – Capex) / Adj. EBITDA

Leverage

As of 31 December 2025, post-IFRS 16, €m

LTM Adjusted EBITDA	**1,584**
Cash and cash equivalents	(1,507)
Gross debt	5,686
Leases	151
Net debt (incl. leases)	**4,330**
Consolidated Net Debt / Adjusted EBITDA	**2.7x**
Consolidated priority Net Debt / Adjusted EBITDA	**(0.2x)**

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 highlights – FY 2025

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

1 Extended maturity profile

- ✓ Refinanced syndicated bank loan due 2027-2029, EUR SSNs due 2027, OPAP retail bond due 2027
- ✓ No material debt maturities until 2029

2 Optimised cost of capital

- ✓ Repriced USD625m USD TLB due 2031, reducing margin by 25bps
- ✓ Refinanced syndicated bank loan with 150bps lower margin on key facilities
- ✓ Partially prepaid the high coupon EUR SSNs due 2029 and USD SSNs due 2030

3 Further diversified market access

- ✓ Issued debut €450m EUR TLB, our first issuance in this market
- ✓ Priced the Company's largest USD TLB issuance

4 Maintained substantial liquidity

- ✓ Put in place additional committed undrawn facilities, including €500m delayed draw term loan, and €143m and USD184 million accordion term loan facilities, to support upcoming cash outflows
- ✓ Increased RCF capacity to €350m
- ✓ Total undrawn committed facilities amounted to €1,338m as of year end

5 Positive ratings momentum

- ✓ Ba2 (Stable) / BB (Stable) / BB- (Positive Watch) corporate ratings from Moodys, S&P and Fitch, respectively

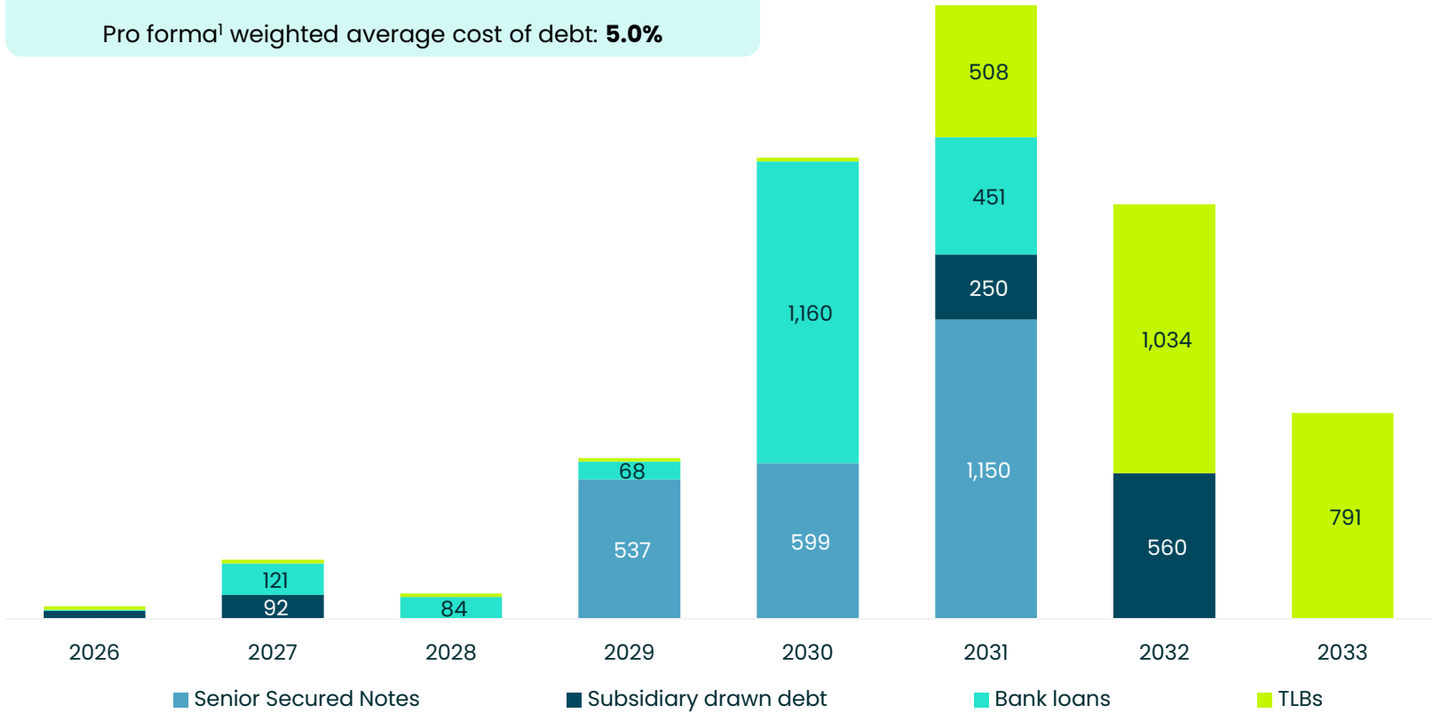
Debt maturity profile and split by instrument

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

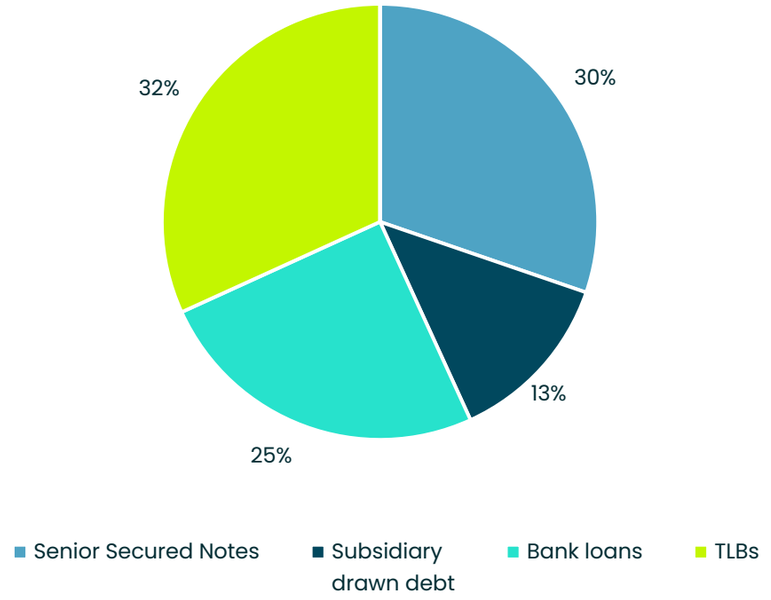
Pro forma debt maturity profile as of 31 December 2025[1]

Pro forma[1] weighted average life ('WAL'): **c. 5.2 years**

Pro forma[1] weighted average cost of debt: **5.0%**



Pro forma instrument split as of 31 December 2025[1]



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

3

Update on current trading and summary

Current trading and outlook[1]

1 Summary of trading update and outlook

- Since the start of the year our business has continued to perform and develop well overall, and trading is in line with our expectations
- The Company continues to expect solid performance in 2026 and over the medium term
- Guidance for 2026 Adjusted EBITDA is in line with the guidance announced in October 2025 excluding the impact of the withdrawn Novibet acquisition

2 Macroeconomic environment and consumer sentiment

- No material impact on demand for our products from any unpredictability in the macroeconomic outlook relating to geopolitical developments in the Middle East and Iran or international trade tariffs
- In general, demand for our products has remained resilient in prior periods of weaker economic growth owing to their low price point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types

3 Geopolitical developments in the Middle East and Iran

- No operations in the affected region and our suppliers have not experienced any material disruptions

4 Key recent developments reflected in the guidance include:

- Withdrawal of proposed acquisition of Novibet
- Completion of the acquisition of a majority stake in PrizePicks in January 2026
- Market purchases of OPAP shares and, in relation to the planned combination of Allwyn and OPAP (for which all regulatory and closing conditions have been satisfied) transaction fees and expenses, as well as the take-up of the Exit Right by certain OPAP shareholders and associated financing costs

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 document for further cautionary information about the forward-looking statements presented in this document.

Outlook

	2026	Medium term	Comment
Net Revenue growth[1]			
Continental Europe[(1)] 	Mid-single digit before one-off impacts of c.-2%		• One-off impacts include annualisation of higher gaming taxes in Austria and operating effects relating to renewal of Hellenic Lotteries licence
North America 	€1,100-1,250m (organic ~+20%)		• PrizePicks acquisition completed January 2026
UK 	Mid-to-high-single digit		• Strategy to revitalise the UK National Lottery
Eliminations	~€(50)m		• Primarily associated with internal development of technology capabilities
Consolidated Net Revenue	Mid-to-high 20%s before one-off impacts	High-single-digit initially	• One-off impacts in Continental Europe in 2026
EBITDA			
Adjusted EBITDA margin (Includes share of net profit of equity method investees Betano and Italy)	~37%	High-30%s	• Adjusted EBITDA margin calculated as a % of Net Revenue

1) The outlook is provided based on 2025 financials that exclude casino operations in Germany, which were sold in July and are treated herein as discontinued operations.

33

Outlook

	2026	Medium term	Comment
Statement of comprehensive income – calculation of Adjusted profit attributable to shareholders of the Company			
D&A	~€275m	Gradually increasing	• Excludes amortisation of acquisition-related intangibles
Finance costs, net	High-€300ms	~€400m pa	• Medium term dynamic dependent on deleveraging and evolution of swap curve
Income tax rate	25-26%	Low-to-mid 20%s	
Non-controlling interests	Low-20%s of profit after tax	Low-20%s of profit after tax	• No change in minority interest in individual businesses
Consolidated statement of cash flows			
Adjustments to Operating EBITDA	High-€200ms	Reducing by €50-100m pa	• In 2026, primarily relating to brand initiative and transaction expenses
Dividends and distributions received from equity method investees	€100m above share of profit from equity method investees	In line with share of profit of equity method investees	
Working capital	Low 10s of €ms inflow	Low 10s of €ms inflow pa	
Net CAPEX	~€240m	2.5-3% of Net Revenue	• Lower capex following completion of technology transformation in United Kingdom
Dividends to minorities	Approximately equal to share of profit of non-controlling interests	Approximately equal to share of profit of non-controlling interests	
Other investing cash flows	• €1,295m PrizePicks acquisition • ~€60-70m IWG earnout • €465m LottoItalia final licence instalment • €80m Hellenic Lotteries licence • €456m Exit Right payment • €58m Australia disposal proceeds		• 2029: PrizePicks earnout of up to ~USD1.0bn, based on performance metrics during 2026-28[1]

1) If PrizePicks achieves certain performance metrics over the next three years, an earnout of up to USD 1.0 billion will be payable in 2029. The earnout starts to accrue to the extent that PrizePicks' average Adjusted EBITDA 1 over the period 2026-28 is c.40% higher than Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 475 million), and the USD 1.0 billion cap will not be realised unless the average Adjusted EBITDA over this period is >2.2x Jun-25 LTM Adjusted EBITDA (equivalent to approximately USD 735 million). PrizePicks generated Adjusted EBITDA of USD 339 million in the 12 months to June 2025.

Summary

Continued execution of key strategic initiatives, good financial momentum and two landmark transactions

1. Two landmark strategic transactions;
   - PrizePicks acquisition completed January 2026
   - Planned combination with OPAP on track to complete in coming weeks, resulting in Allwyn becoming a listed company
2. Significant additional progress on strategy, including bolt-on M&A and one brand initiative
3. Good financial performance with positive dynamics across our geographies and products and all key P&L and CF metrics
4. We continue to expect solid performance in 2026 and over the medium term
   - Business has continued to perform and develop well since start of year
   - Closing of PrizePicks acquisition (January) and combination with OPAP expected within Q1
   - Exciting product launches across geographies
   - Cash conversion poised for improvement following finalisation of the UK technology upgrades
5. **Well-placed and excited to deliver sustainable growth and significant cash returns as a listed company**

Q&A

4 Appendix

Financial reporting differences between OPAP and Allwyn

opap	allwyn
GGR	GGR
(Gaming Taxes)	(Gaming Taxes & Good Cause Contributions)
NGR	**NGR**
(Non-gaming revenue)	(Non-gaming revenue)
n/a	**Net Revenue**
(Agents' commission)	(Agents' commissions, materials, consumables and services)
(other direct costs)	n/a
Gross Profit	n/a
(other operating costs)	(other operating costs)
EBITDA	**EBITDA**
EBITDA % of GGR	**EBITDA % of Net Revenue**

1) % of Net Revenue.

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

Operating EBITDA	2021	2022	2023	2024	2025
Continental Europe	967	1,176	1,207	1,313	1,285
North America	-	-	27	24	(16)
United Kingdom[2]	-	-	164	(73)	(17)
Corporate[2]	(14)	(43)	(150)	(44)	(230)
Adjustments to Operating EBITDA					
Continental Europe	6	(1)	11	(26)	30
North America	-	-	1	21	58
United Kingdom	-	-	18	108	51
Corporate	7	36	142	37	130
Adjusted EBITDA					
Continental Europe	973	1,175	1,218	1,287	1,315
North America	-	-	28	45	42
United Kingdom	-	-	181	35	34
Corporate	(7)	(8)	(7)	(7)	(99)

EBITDA Adjustments Breakdown[3]

	2021	2022	2023	2024	2025
Intellectual property intra-group transfer	-	-	-	(20)	-
Casino Linz insurance gain/restructuring costs	(1)	-	-	-	6
Argentina arbitration gain	(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
Allwyn brand initiative	-	-	-	-	8
Other non-recurring costs and write-offs	(1)	(1)	(1)	5	2
Total Continental Europe adjustments	**6**	**(1)**	**11**	**(26)**	**30**
Preference dividend income	-	-	(5)	-	-
Non-cash amounts relating to acquisition accounting	-	-	-	20	58
Transaction costs and other	-	-	6	2	-
Total North America adjustments	**-**	**-**	**1**	**21**	**58**
Expenses related to licence bid and transaction costs	-	-	7	3	-
The National Lottery transition costs	-	-	-	121	51
Decommissioning provisions	-	-	-	(16)	-
Change in accounting principles	-	-	8	-	-
Other	-	-	4	1	-
Total United Kingdom adjustments	**-**	**-**	**18**	**108**	**51**
The National Lottery transition costs	-	21	142	-	-
Business development, financing, transaction costs, other	20	14	-	3	-
Elimination of intragroup income and costs	-	-	-	34	-
One brand initiative	-	-	-	-	99
Transaction costs	-	-	-	-	7
Other	(13)	-	-	-	24
Total Corporate adjustments	**7**	**36**	**142**	**37**	**130**

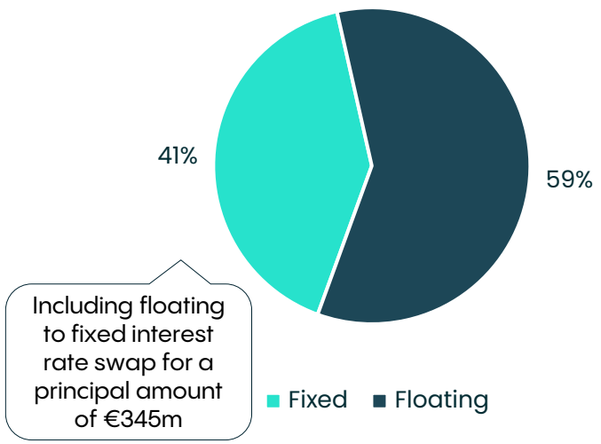
1) All entities shown on 100% basis; all of 2023 shown for United Kingdom and Allwyn LS Group (formerly Camelot LS Group); all of 2024 included for IWG in North America.
2) Activities related to the next licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the 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 FY 2025 Preliminary Unaudited Results and Update on Current Trading.

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

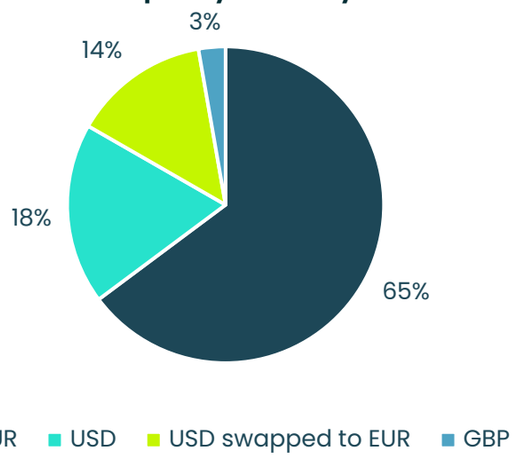
Debt overview as of 31 December 2025

	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(360)**	
Subsidiary Leases	144	
Corporate Cash	(85)	
Total Consolidated Priority Net Debt	**(301)**	**(0.2x)**
Senior Bank Facilities		
€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	-	
€143m EUR Accordion due 5y after utilisation	-	
USD184m USD Accordion due 5y after utilisation	-	
£102m Term Loan due 2027	117	
Bonds & Loans		
USD700m 7.750% SSNs due 2029	536	
€665m 7.250% SSNs due 2030	599	
€600m 4.125% SSNs due 2031	600	
USD625m S+2.00% TLB due 2031	525	
€925m E+3.00% TLB due 2032	925	
IFRS adjustments to debt[1]	23	
Lease liabilities	7	
Total Consolidated Net Debt	**4,330**	**2.7x**

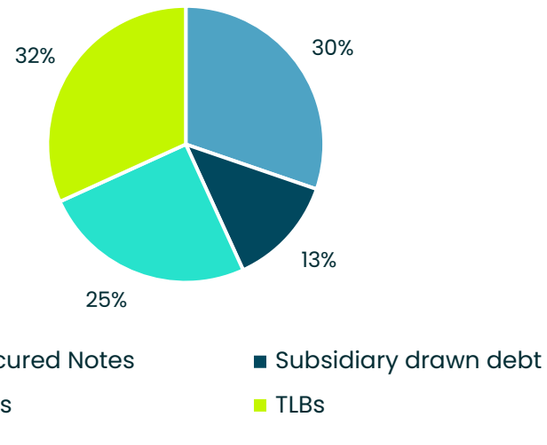
PF[2] split by fixed / floating



PF[2] split by currency



PF[2] split by instrument

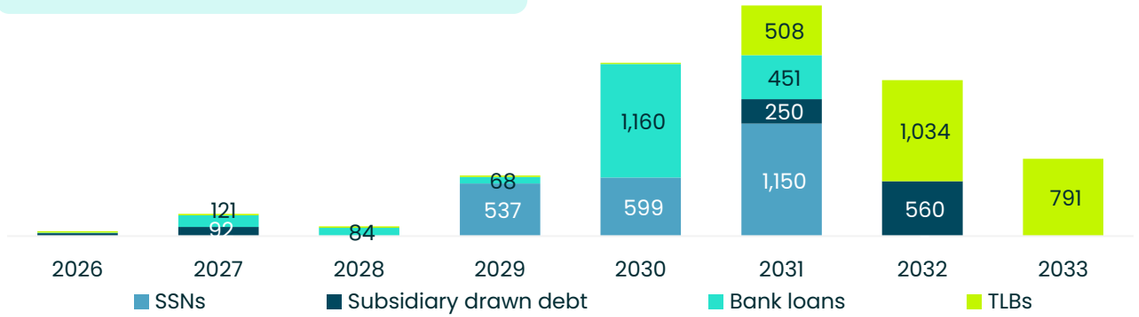


1) Comprises accrued interest and arrangement fees
2) Pro forma for financing transactions post Dec-25, including PrizePicks acquisition financing, OPAP RCF repayment, Hellenic Lotteries Bank Loan repayment, and €550m Senior Secured Notes and €100m EUR TLB add-on issuance in Feb-26. USD and GBP facilities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

Proactive maturity profile management, ample liquidity

Pro forma debt maturity profile as of 31 December 2025[1] (€m)

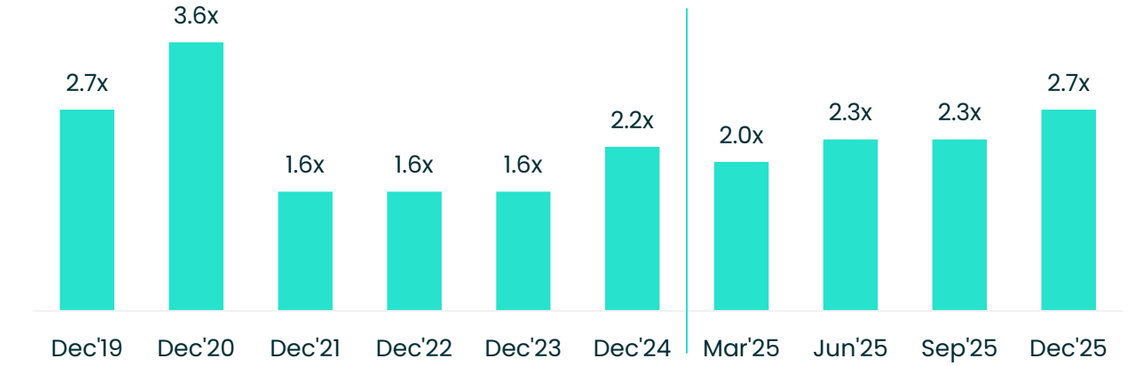
Weighted average life ('WAL'): **5.2 years**



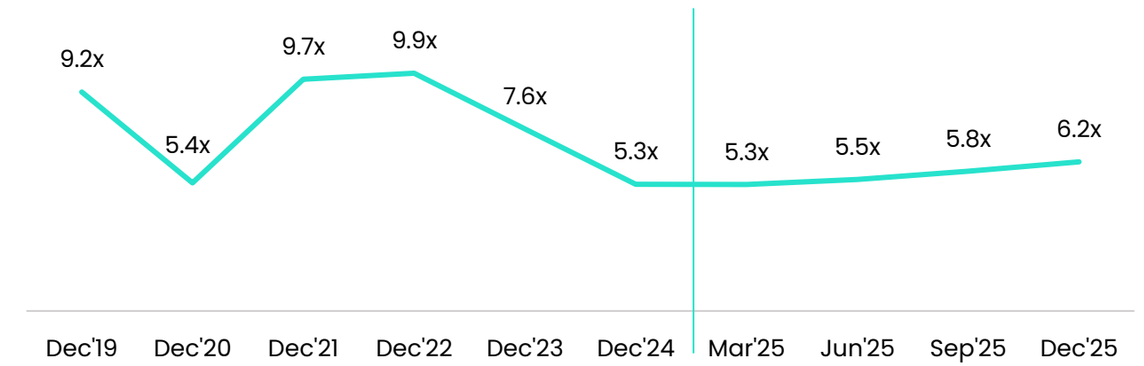
Available facilities as of 31 December 2025 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	350	0	350
Delayed Drawdown Term Loan B2	500	0	500
EUR and USD Accordion facilities	299	0	299
At subsidiary level			
Subsidiary RCFs	279	90	189
Total undrawn committed facilities			**1,338**

Consolidated net leverage



Interest coverage[2]



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 Consolidated Adjusted EBITDA/Consolidated Interest paid

Key financing transactions – Q4 2025

Allwyn International AG

- In October 2025, purchased an office building in London for GBP 189m (€214m) 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, paid a gross dividend of €100 million to its shareholders
- In November 2025, 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 December 2025, priced a €450m fully fungible add-on to its existing EUR Term Loan B, bringing the total size to €925m
  - Transaction was upsized by €150m from initial offering size, on the back of strong investor demand
  - Proceeds used to repay drawn RCF and for GCP
- In December 2025, established two accordion term loan facilities due in 2031 of €143m and USD184 million respectively, under its syndicated bank loan
  - Accordion facilities were undrawn as of 31 December 2025, and remain available for drawing until July 2026

Key financing transactions – Q4 2025 (cont'd)

Allwyn UK

- In November 2025, Allwyn Entertainment Ltd drew a term loan in the amount of £80m under its bank loan agreement
  - £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

Key financing transactions – post year-end

Allwyn International AG

- In January 2026, drew USD1,554m to finance the acquisition of PrizePicks and pay related fees and expenses
  - Drawings consisted of USD 1,000m Term Loan B, USD 500m Term Loan A and USD 54m under the USD-denominated accordion facility
- In February 2026, issued €550m of 4.625% senior secured notes due 2031 and €100m fungible EUR Term Loan B
  - Proceeds from the SSNs will be used to repay shareholders who exercised their Cash Exit Right, in addition to transaction fees and expenses and cash on balance sheet
  - Proceeds from the TLB were utilised to repay drawn RCF, as well as cash on balance sheet
  - Transaction upsized by €50m to provide the Company with additional liquidity, on the back of strong investor demand
  - Concurrent with this transaction, S&P revised its outlook on Allwyn from BB (Negative) to BB (Stable)

Key financing transactions – Q4 2025

Changes in indebtedness since Q3 2025

Principal amount as of 30 September 2025 (€m)	**5,013**
Allwyn EUR 925m E+3.000% TLB due 2032 – drawings	450
Allwyn USD 625m S+2.000% TLB due 2031 - amortisation	(1)
London office GBP 102m term loan due 2027 - drawings	116
Allwyn UK GBP 140m facilities agreement due 2027 - drawings	91
CASAG syndicated bank loan due 2026 - repayment	(5)
OPAP EUR 200m 2.100% retail bond due 2027 - repayment	(200)
OPAP EUR 200m bank loan due 2032 - drawings	200
Principal amount as of 31 December 2025 (€m)	**5,664**

Dividends and distributions from key group entities

€m	Entity	Economic Interest at end of Dec-2025	2021	2022	2023	2024[1]	2025	2025 PF 100% OPAP
Dividends and cash upstreamed – 100% basis								
Continental Europe	Austrian Lotteries	9.5%[2]	91	120	114	115	159	159
	CASAG (Austria)	59.7%	-	45	130	137	149	149
	SAZKA (Czech Republic)	100.0%	81	84	87	89	99	99
	Greece and Cyprus (OPAP)	54.6%[3]	222	599	784	529	466	466
	LottoItalia (equity method investee)	32.5%	316	321	288	298	290	290
North America	IWG	70.0%	-	-	-	-	23	23
United Kingdom	Camelot UK	100.0%	-	-	104	36	-	-
Betano	Kaizen (equity method investee)	36.8%	-	-	81	252	501	501
Dividends and cash upstreamed – pro rata to economic interest at the end of each period			**282**	**527**	**801**	**680**	**752**	**964**
of which cash			198	423	728	680	752	964
of which OPAP dividend taken as scrip			84	104	72	-	-	-
Dividends and cash upstreamed – pro rata to economic interest as of 31 December 2025			**307**	**537**	**809**	**680**	**752**	**964**
of which cash			223	433	737	680	752	964
of which OPAP dividend taken as scrip			84	104	72	-	-	-
Share buybacks – 100% basis								
Continental Europe	OPAP (Greece and Cyprus)	54.6%[3]	-	-	31	119	-	-
Buybacks – pro rata to economic interest at end of each period			**-**	**-**	**16**	**61**	**-**	**-**
Buybacks – pro rata to economic interest as of 31 December 2025			**-**	**-**	**16**	**62**	**-**	**-**

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

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 year ended 31 December 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 year-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 year ended 31 December 2025 . As the Company completes its year-end financial close process and finalises its financial statements for the year, 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 full year 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 2024 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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