



Allwyn AG Investor Presentation

June 2026

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



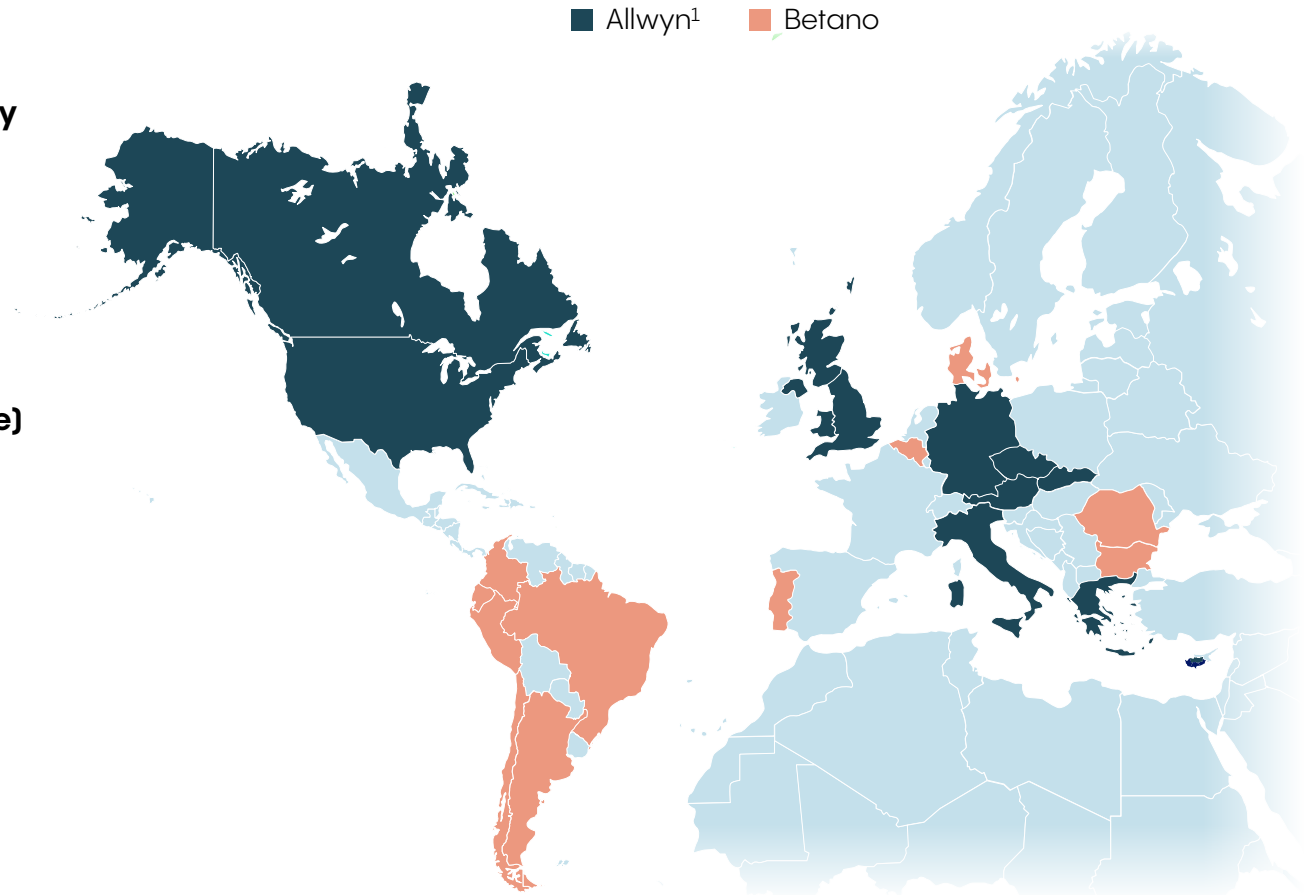
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**Allwyn
at a glance**



Leading multi-national lottery and gaming operator with a strong financial profile

- ✓ #1 operator in 7 lottery markets¹ and leading positions in multiple markets in sports betting, iGaming and daily fantasy sports (DFS)
- ✓ Highly diversified by geography, product and channel
- ✓ €1.9bn Adjusted EBITDA with 38% margin² (% of Net Revenue)
- ✓ >50% NGR online³
- ✓ High cash flow generation
- ✓ Ownership of key technology and best-in-class content



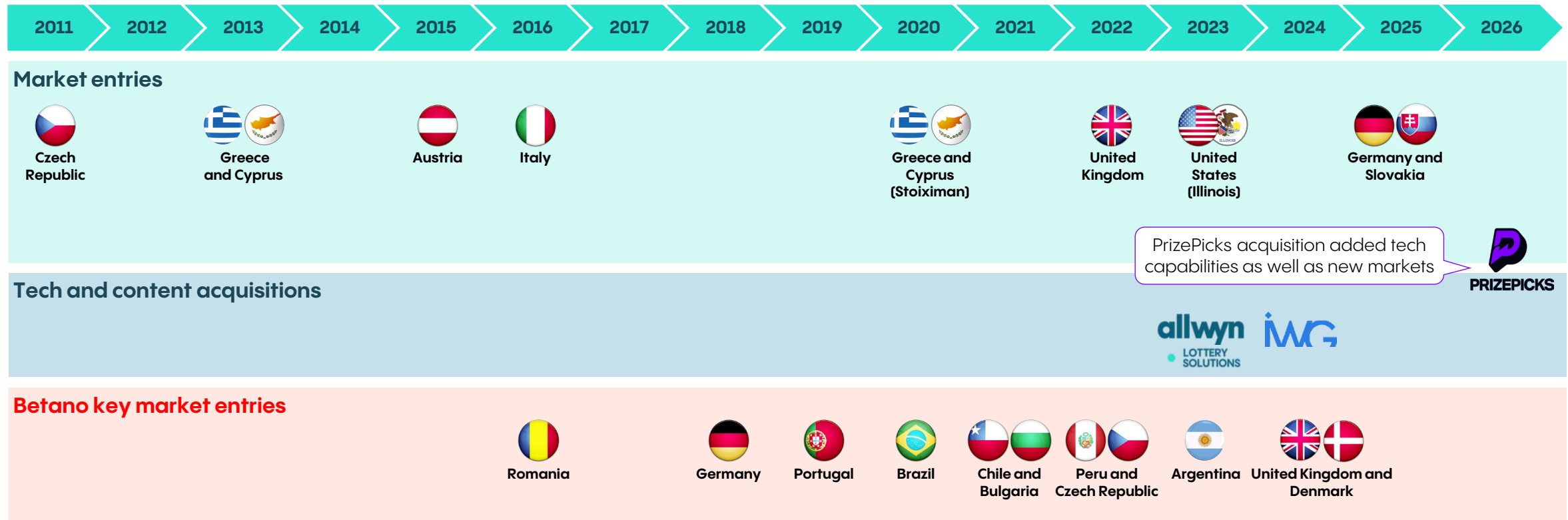
1. Including Allwyn's 32.5% interest in Italy (Lottitalia).
2. 2025 proforma for PrizePicks (acquired Jan-26).
3. 2025 pro forma for PrizePicks and pro rata for interest in Betano.



Our track record – from single market to diversified global operator and almost €2bn pro forma Adjusted EBITDA¹

✓ Track record of **entering new markets** and **consolidating existing positions**

✓ Also **focused on expanding tech and content in recent years**



1. LTM Q1 2026 Allwyn AG Adjusted EBITDA on a look-through non-IFRS basis considering the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).



Our proven strategy has consistently delivered

Highly effective and adapted to industry dynamics



Accelerate organic growth

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

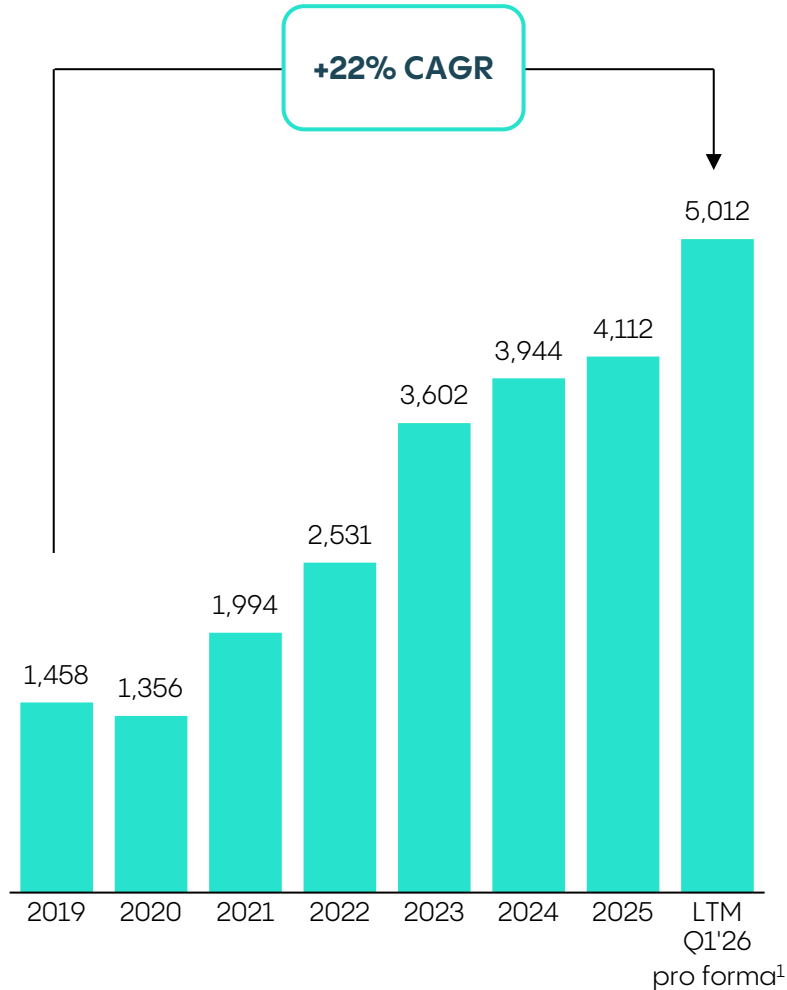
- **Leverage in-house technology stack and content capabilities** to deliver best-in-class gaming entertainment across our geographies
- Roll out Allwyn as consumer-facing brand to **optimise marketing costs** and **build awareness** in new markets



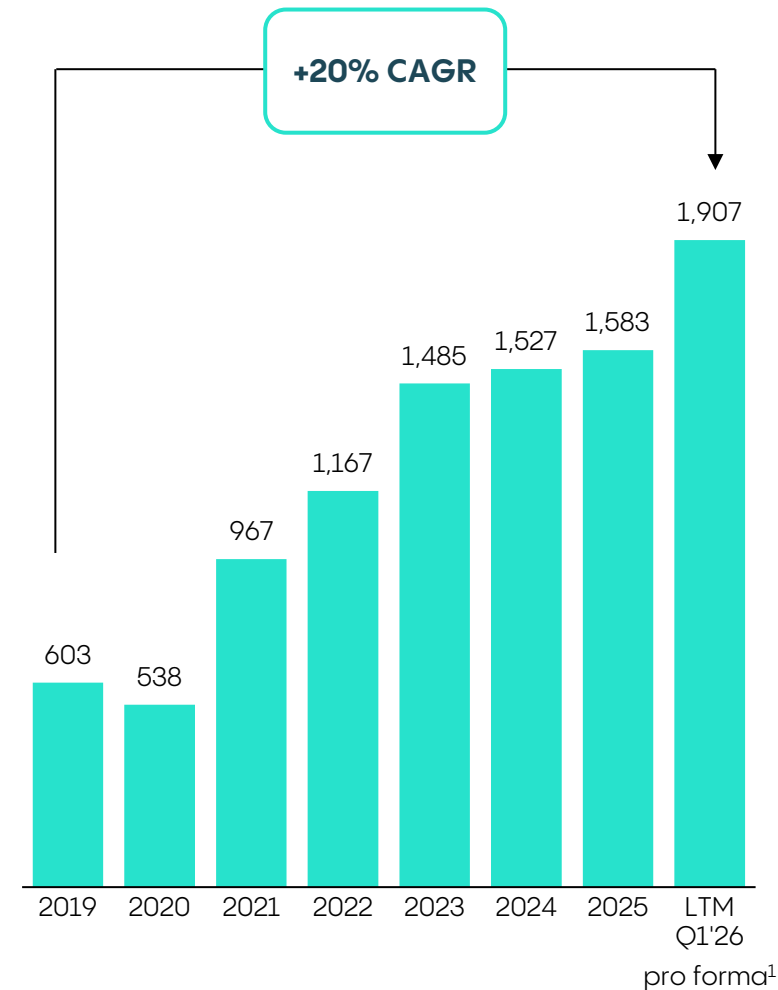
Our track record – strong growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – CAPEX are close to 3X since 2019

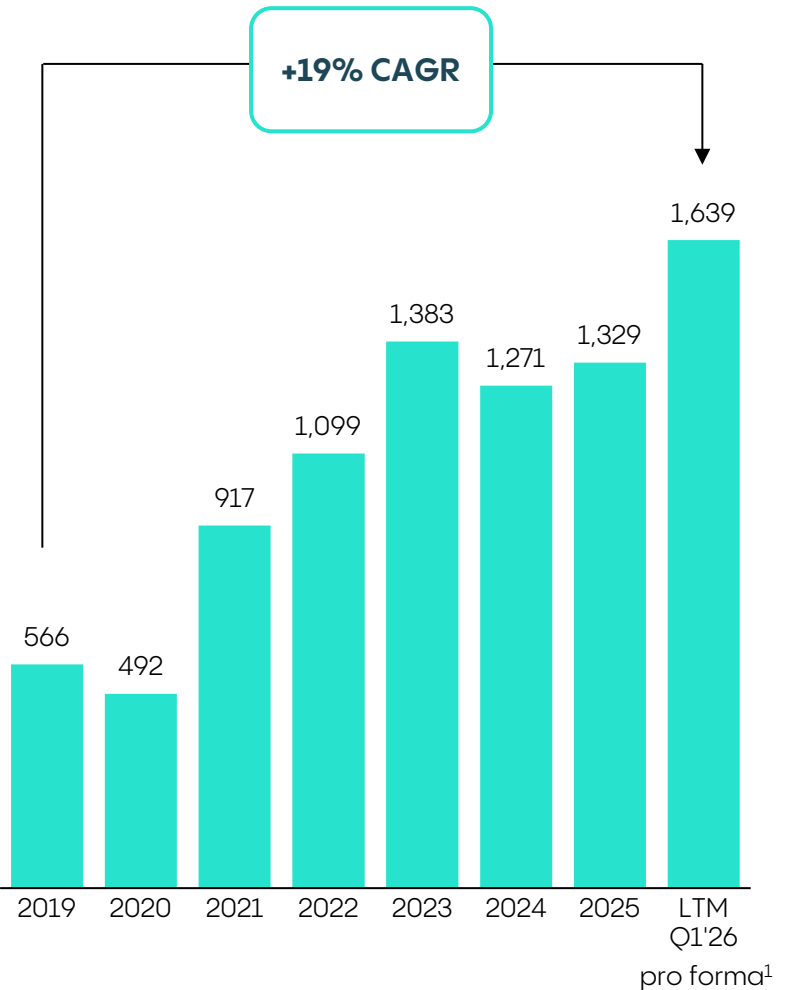
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



1. LTM Q1 2026 Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period).



A unique business – scale, diversification and leading positions across products and geographies...

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

- ✓ #1 operator in 7 lottery markets¹
- ✓ Complementary, scaled iGaming and sports betting operations in certain lottery markets
- ✓ Sustainable, compounding growth and strong cash flow generation

~70% of Adjusted EBITDA²

Several of the most exciting assets in gaming:



Complementary, market-leading high-growth assets

- ✓ PrizePicks: #1 in high-growth U.S. daily fantasy sports segment; prediction markets offering launched
- ✓ 36.75% stake in Betano: high-growth, highly successful online sports betting and iGaming operator
- ✓ Instant Win Gaming: category leader in U.S. e-Instants market
- ✓ High growth and strong cash flow generation

~30% of Adjusted EBITDA²

Technology and content capabilities
Global brand strategy

1. 7 markets includes Austria, Cyprus, Czech Republic, Greece, Italy (32.5% non-controlling interest), United Kingdom and Illinois, U.S.
2. Based on 2025 Adjusted EBITDA pro forma for PrizePicks



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

What sets us apart

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

Why invest?

Unique, scaled asset with leading market positions

Highly diversified with multiple growth levers

Sustainable, compounding growth and cash flow

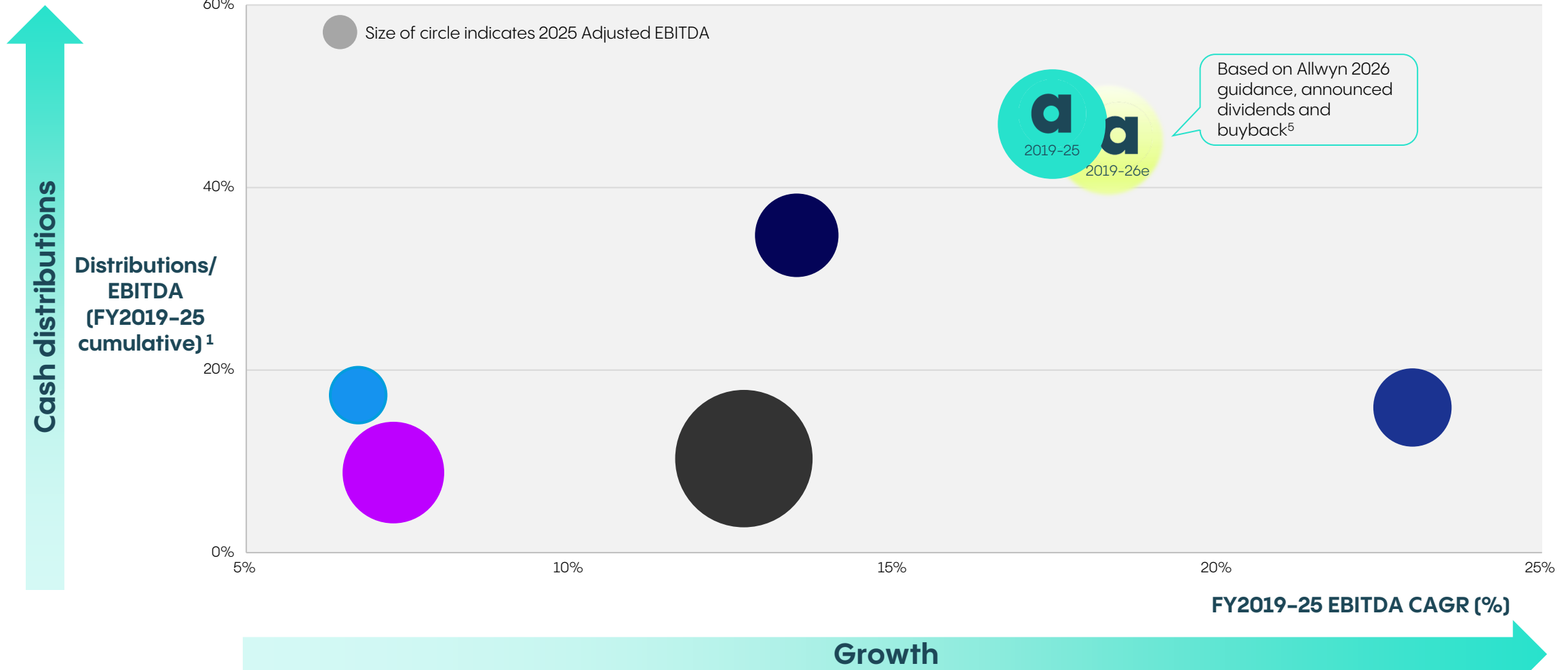


Combination of growth and shareholder distributions



Our track record – growth, scale and cash returns for our shareholders

Benchmarking Adjusted EBITDA, EBITDA growth and shareholder distributions



Source: company filings

Note: Dot size proportional to LTM H1-25 Adjusted EBITDA. Peers include Flutter², Entain, TLC, FDJ³, Lottomatica⁴

1. Allwyn includes distributions to Allwyn and dividends and distributions paid to OPAP minorities.

2. 2019 and 2020 based on IFRS and pro forma for M&A.

3. 2024 pro forma for M&A. 2019 adjusted for new tax system, long cycles Loto and Euromillions and Sporting groupe.

4. Lottomatica cumulative distributions and EBITDA CAGR 2022-2025

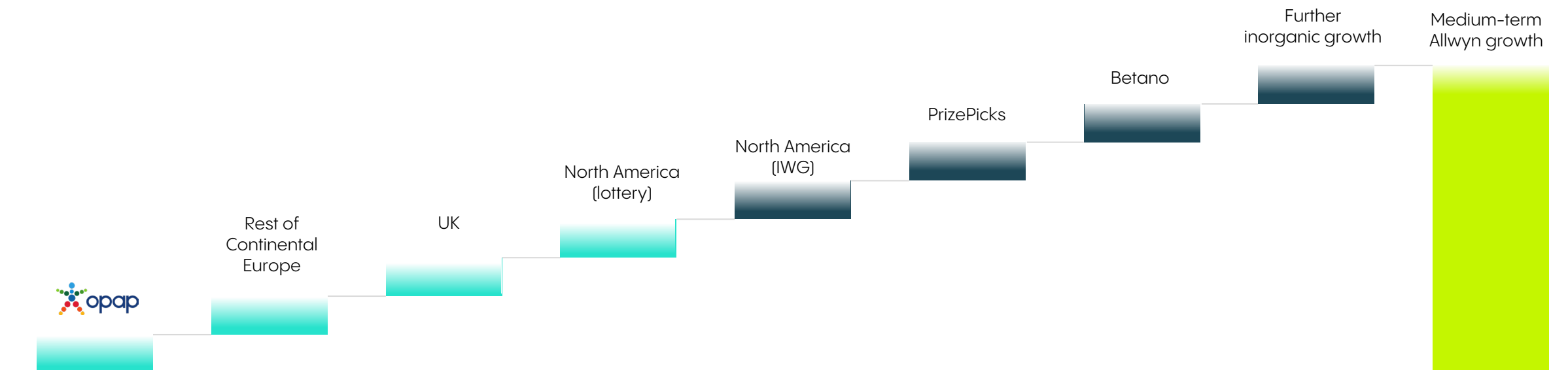
5. Allwyn 2026e based on published guidance, pro forma for the combination of Allwyn International AG and the historical OPAP S.A. entity in addition to the acquisition of PrizePicks from its date of completion on January 16, 2026.



Enhanced growth profile, substantially higher than OPAP standalone

Allwyn has multiple organic and inorganic growth levers

Key medium-term earnings growth drivers



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

- **Consistent delivery of Allwyn's proven strategy for accelerating organic growth**
- Benefiting from best practice sharing across **multi-national platform**

~70% of pro forma 2025 Adjusted EBITDA¹

Complementary, market-leading high-growth assets

- **IWG**
- **PrizePicks (North America)**
- **Betano⁽²⁾**

~30% of pro forma 2025 Adjusted EBITDA¹

1. Pro forma for acquisition of PrizePicks.

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



2

**Allwyn
investment highlights**



Key investment highlights



Leading market positions

#1 positions across multiple lottery markets and adjacent products (sports betting, iGaming), complemented by leadership in U.S. daily fantasy sports and further online sports betting and iGaming markets via Betano



Highly diversified

Broad geographic footprint with balanced mix of products and distribution channels



Clear competitive advantages

Multi-product offering within scaled, multi-national lottery portfolio, deep market and operational expertise, advanced technology and innovation capabilities, and global brand strategy



Multiple growth levers

Growth driven by product innovation, digital growth, retail digitalisation, licence tenders and targeted M&A



Strong financial profile

Resilient, compounding revenue growth, high margins, asset light model and strong cash generation support value creation and shareholder returns



Strong regulatory and other stakeholder relationships

Trusted partner to governments and regulators, underpinned by robust responsible gaming and CSR



Best-in-class management

Proven leadership team with strong track record supported by a strong, entrepreneurial long-term shareholder



Allwyn has leading positions across multiple products and geographies

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

- ✓ #1 operator in 7 lottery markets¹
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~70% of Adjusted EBITDA²

Several of the most exciting assets in gaming:



Complementary, market-leading high-growth assets

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~30% of Adjusted EBITDA²

Technology and content capabilities
Global brand strategy

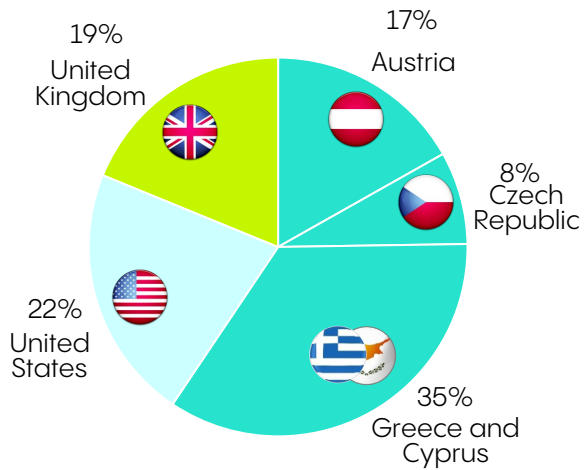
1. 7 markets includes Greece, Cyprus, Austria, Czech Republic, UK, Italy (32.5% non-controlling interest) and Illinois, U.S..
2. Based on 2025 Adjusted EBITDA pro forma for PrizePicks

Highly diversified by geography, product, channel and licence type

LTM Q1 2026 revenue mix

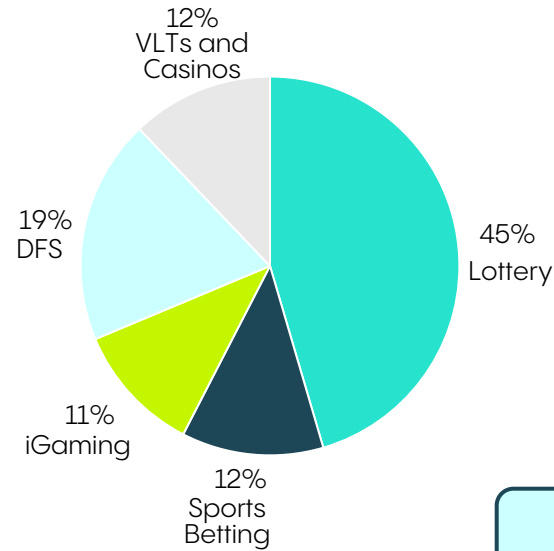
Geographic split

LTM Q1 2026 pro forma
Net Revenue (%)¹



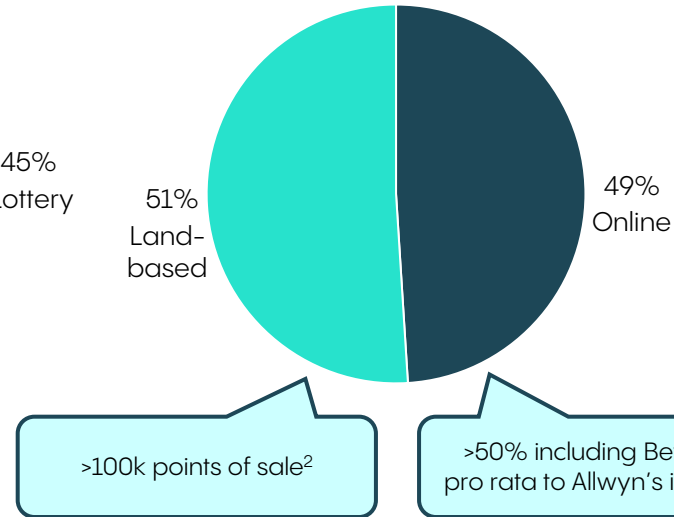
Product split

LTM Q1 2026 pro forma
NGR (%)¹



Channel split

LTM Q1 2026 pro forma
NGR (%)¹



Licence exclusivity split

LTM Q1 2026 pro forma
NGR (%)¹

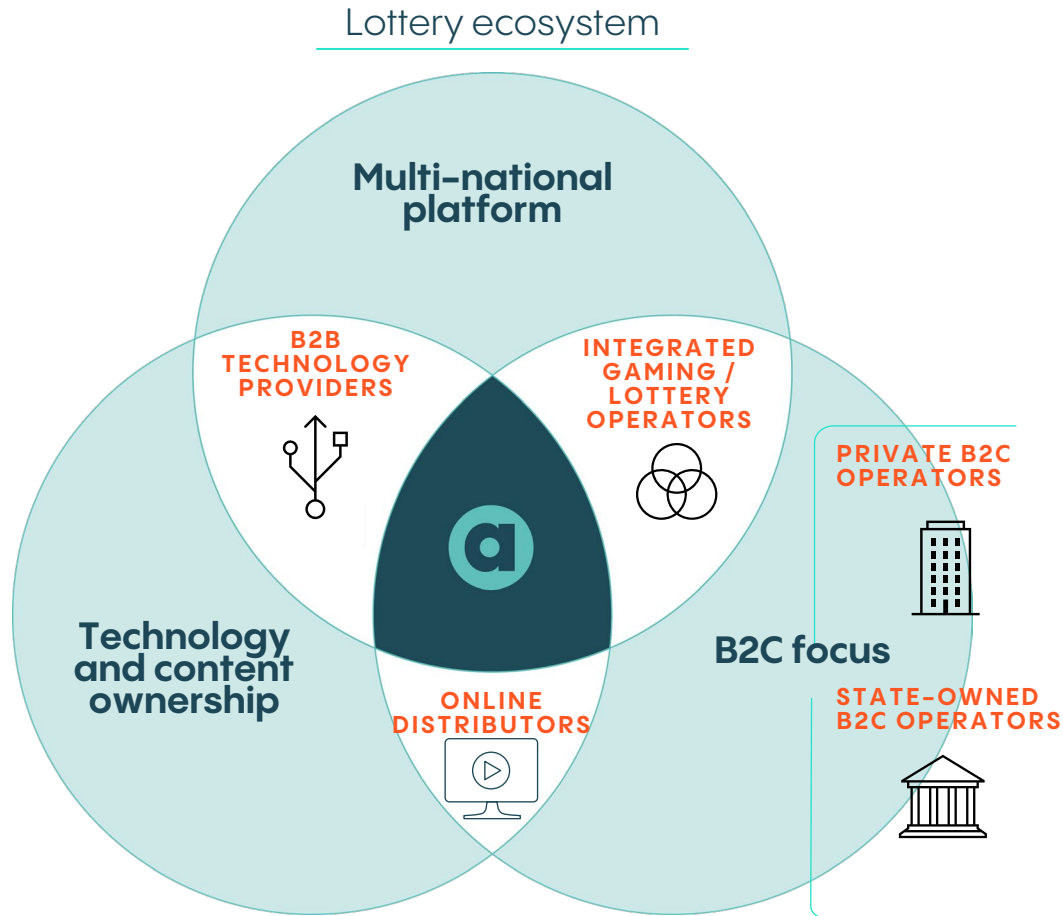


1.LTM Q1 2026 Allwyn AG "pro forma" financials are on a look-through non-IFRS basis to show the underlying performance of the enlarged Group following the combination of OPAP and Allwyn International, pro forma for the acquisition of PrizePicks (included for the last twelve-month period). Excludes significant equity method investees Lottolitalia and Betano, and excludes Corporate.

2.As of 31 December 2025, including Italy



Allwyn's scale, multi-national expertise and proven track record are clear competitive advantages in lottery

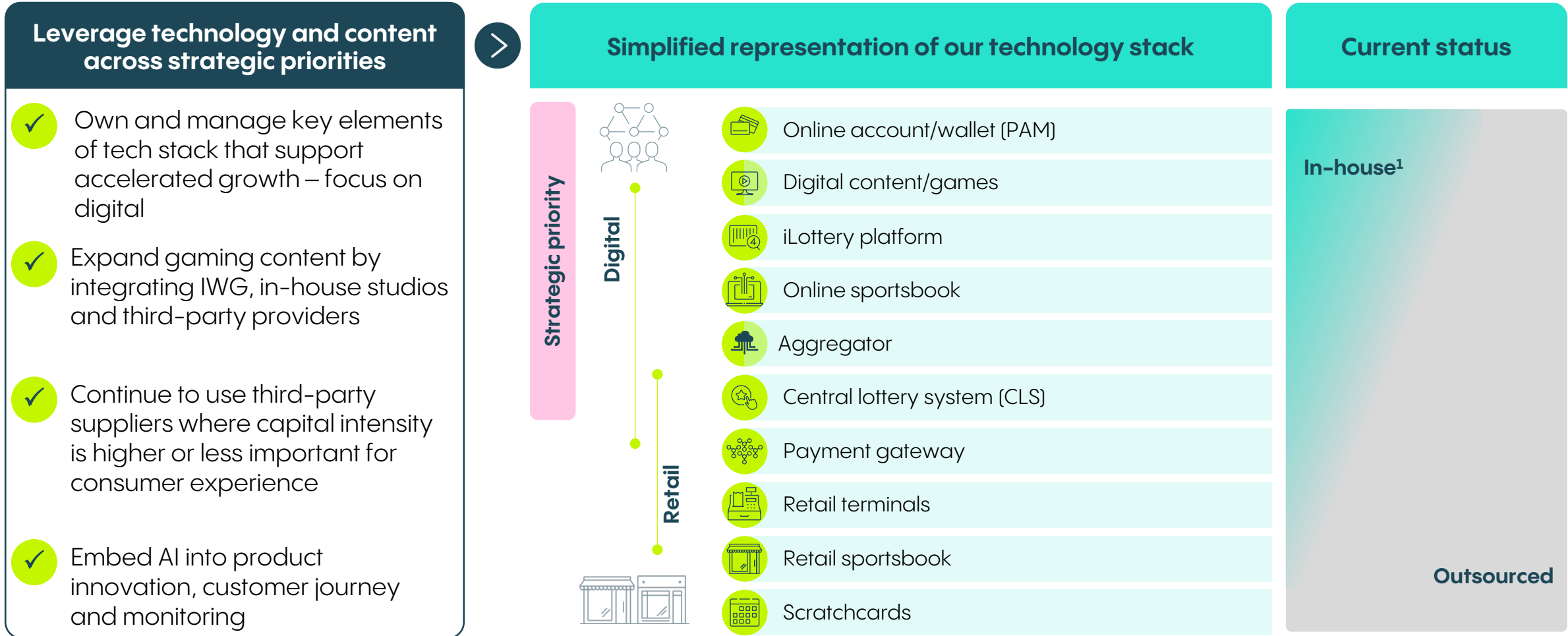


- ✓ Unmatched **local and multi-jurisdictional** operational expertise in **physical retail and online** channels
 - **Strong product innovation** credentials
 - Track record of **operational excellence**
- ✓ Differentiated positioning as **B2C focused multi-national operator**
- ✓ **Trusted partner** for governments with a **proven track record** of making lotteries larger, better and safer
- ✓ Ownership of **key technologies, proprietary content**
- ✓ **Extensive experience** of winning business and operating outside home market
- ✓ Robust financial profile with a **strong balance sheet and access to capital**
- ✓ **Strong ESG credentials**
 - **Highest certification** in Responsible Gaming from the World Lottery Association
 - Strong track record of CSR activities, **supporting local communities**



In-house proprietary technology and content, being rolled out progressively

Enhancing product innovation, differentiation and time to market



1. Share of insourced vs. outsourced is based on in-house operation by number of FY25 financial reporting segments and significant equity method investees or capability within North America, Technology and Content out of the total of these; for digital content/games, share of in-house is based on management view and not an underlying dataset



Our one brand initiative maximises visibility and marketing efficiency

Building on the strength of existing national and product brands

Delivering our global brand strategy



Transform global visibility and awareness of the Allwyn brand, supporting Allwyn's international profile and **trusted reputation**, in addition to supporting its growth strategy



Re-brand certain local operations, leveraging our existing assets while keeping our brands **exciting and relevant**



Optimise marketing costs and leverage growing brand **recognition**

Strategy in action



Multi-year partnership signed with Formula 1 and McLaren F1 Team



Allwyn brand successfully launched in Czech Republic, Greece and Cyprus

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

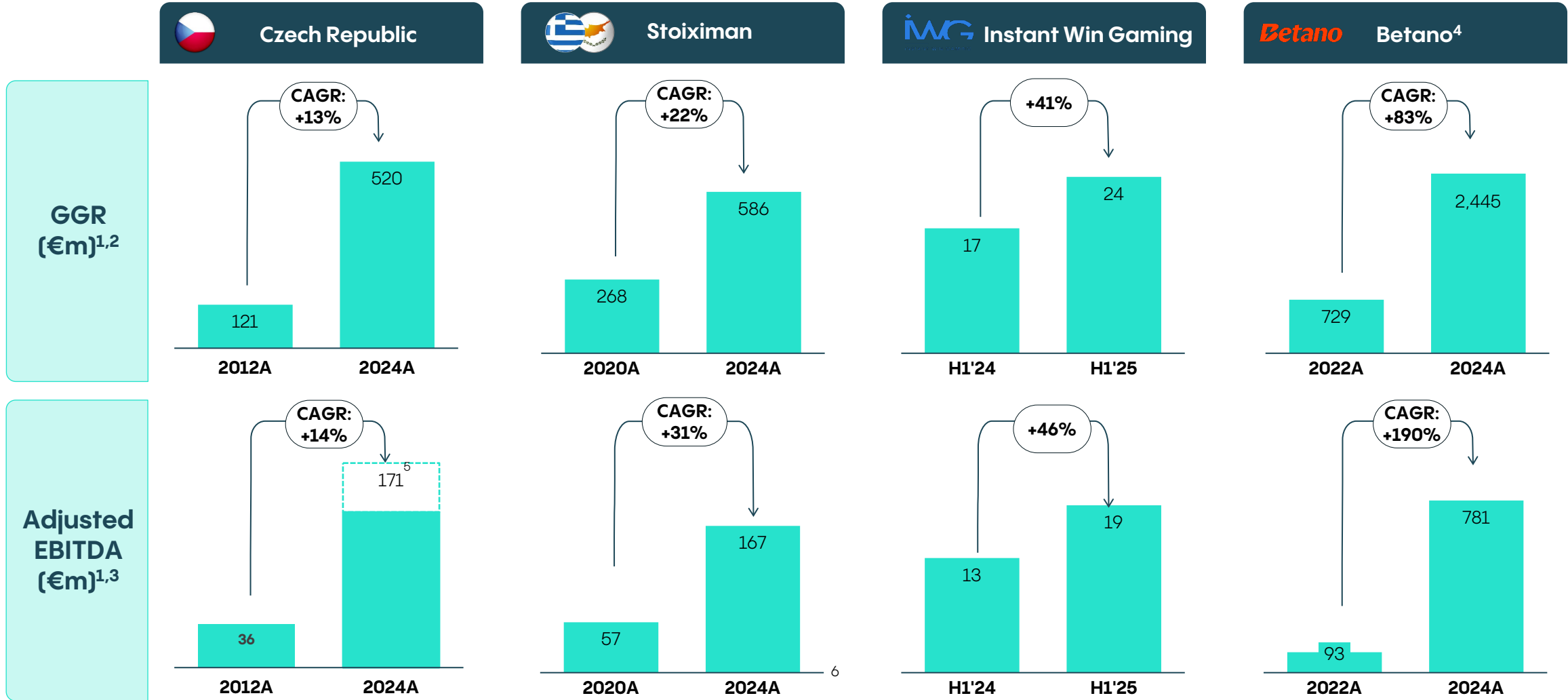


Illustrative, non-exhaustive list



Multiple growth levers and track record of organic and inorganic growth

Performance since acquisition - compounded top-line growth and cost efficiency drive EBITDA growth



1. Financials for 2025A have not been disclosed under new financial reporting format.

2. Financials presented on a 100% basis; Revenue from non-gaming activities for Instant Win Gaming.

3. Operating EBITDA for Czech Republic 2012A.

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

5. Adjusted to exclude the 2020 increase in lottery taxes from 23% to 35%.

6. Results of Stoiximan business unit.



3 key pillars of our organic growth strategy

Consistent delivery of a proven strategy



Accelerate organic growth driven by customer focus and leveraging our platform

- ✓ Focus on significant growth opportunity in digital channels
- ✓ Innovation in resilient retail channel
- ✓ Best practice sharing across geographies
- ✓ Balance of in house and outsourced content and technology

Continuous innovation of product

- Offer a full range of best-in-class lottery, gaming and entertainment products
- Leverage in-house tech and content capabilities
- Apply innovation across markets

Drive digital growth

- Optimise, expand or enhance product offer
- Data analytics, CRM, online marketing, gamification
- Loyalty schemes and multi-channel initiatives
- Enhanced player protection measures

Digitalise and deanonymise retail

- Innovation and selective investment to ensure channel remains appealing and exciting
- De-anonymisation through customer registration and loyalty programmes
- Digitalisation of physical retail to deliver a genuine omni-channel experience



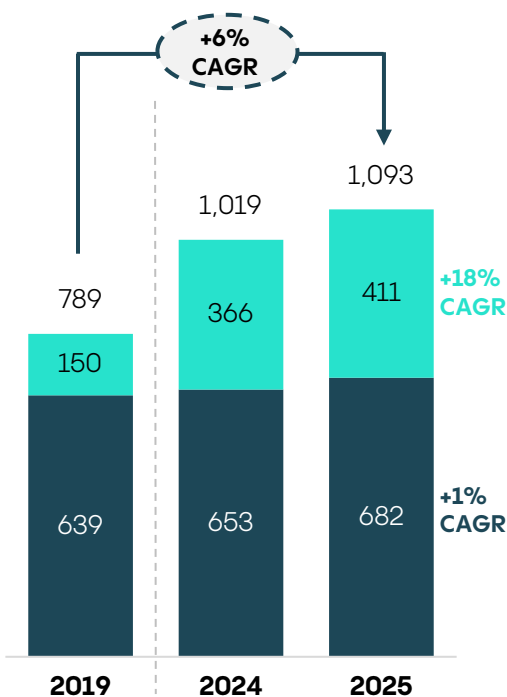


Strong digital growth combined with resilient retail channel

Austria¹

GGR (€m)

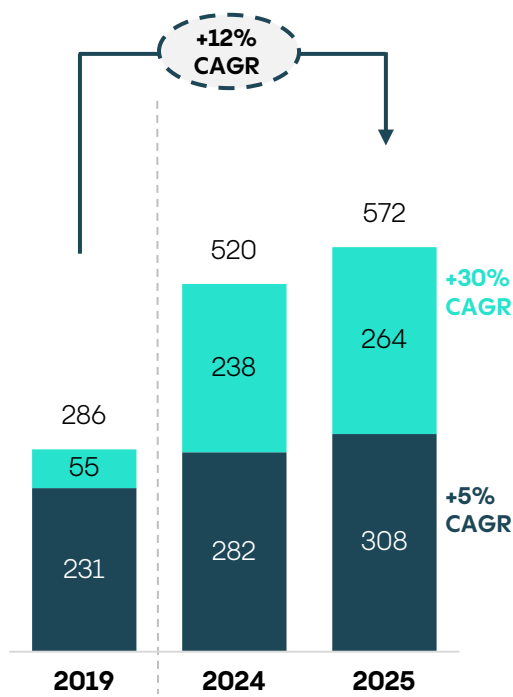
Online share: **38% in 2025**
+19% vs 2019



Czech Republic

GGR (€m)

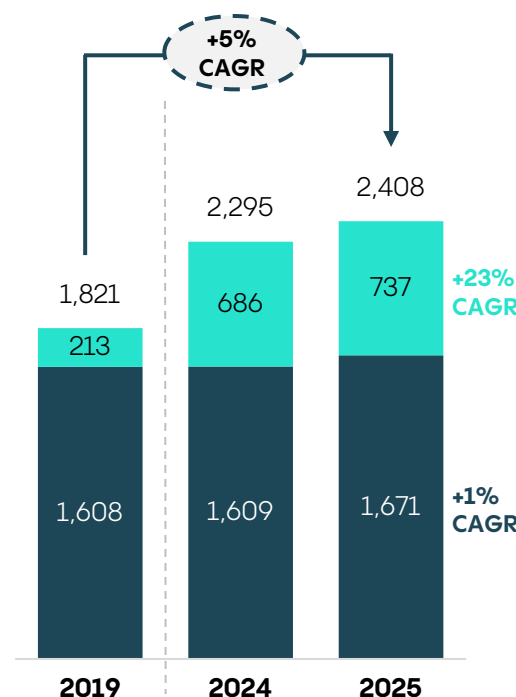
Online share: **46% in 2025**
+27% vs 2019



Greece & Cyprus²

GGR (€m)

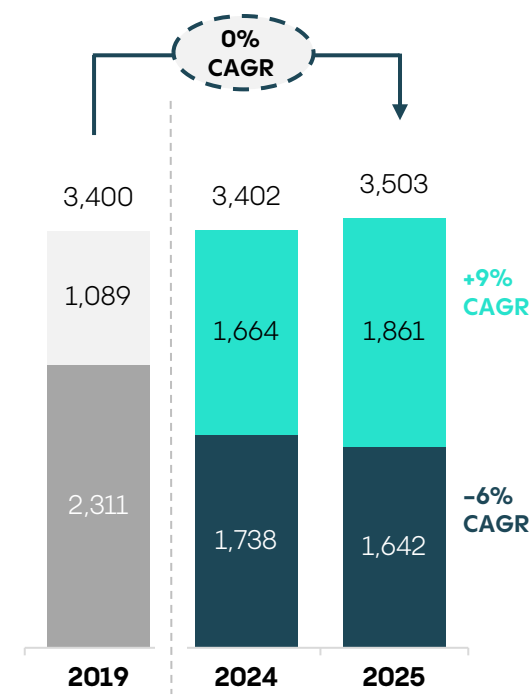
Online share: **31% in 2025**
+19% vs 2019



United Kingdom³

GGR (£m)

Online share: **53% in 2025**
+21% vs 2019



■ Physical retail channel ■ Online channel

Allwyn began operating in 2023 following acquisition

1. Excluding Austria VLTs and Casinos. Based on management accounts in 2019
 2. Includes Stoiximan for all periods. Stoiximan based on management accounts in 2019.
 3. 2019 GGR data based on Camelot UK management accounts for 12 months to 31 March 2020.



3 key pillars of our inorganic growth strategy

Focused on returns and fit with our portfolio



Investment priorities for selective inorganic growth

- ✓ Strategic fit
- ✓ Lottery, casual gaming, iGaming and online sports betting and technology and content
- ✓ Control over cash flows and strong governance rights
- ✓ Regulated operations
- ✓ Strong financial and investment returns profile on standalone basis



Strategic bolt-ons in products, technologies and content



Enter new markets via tenders and privatisations

UK National Lottery



Increase ownership interest in existing operations



Our inorganic growth strategy is highly targeted, focused on lottery, complementary products, technology and content





New high-growth verticals; new geographies and expanding tech and content capabilities





Our inorganic growth strategy in practice

High quality businesses on a standalone basis, synergies with existing portfolio

Investment	Year	Initial consideration	Description	Transaction rationale
 PRIZEPICKS	2026	\$1.6bn	<ul style="list-style-type: none"> #1 operator in high-growth DFS+ market in U.S. 	<ul style="list-style-type: none"> ✓ Enter new exciting product vertical, optionality from player base and brand ✓ Expand technology and content ✓ Attractive financial and investment returns profile on standalone basis
	2024	\$243m ¹	<ul style="list-style-type: none"> Innovative category leader in development of online instant win games for lotteries 	<ul style="list-style-type: none"> ✓ Expand technology and content ✓ Expand presence in US lottery market ✓ Attractive financial and investment returns profile on standalone basis
	2023	\$249m	<ul style="list-style-type: none"> Operator of Illinois Lottery under private management agreement Provider of iLottery technology and e-Instant content 	<ul style="list-style-type: none"> ✓ Expand technology and content ✓ Entry to US lottery market ✓ Attractive financial and investment returns profile on standalone basis
	2020	€390m ²	<ul style="list-style-type: none"> Leading online sports betting and iGaming operator in Greece & Cyprus 	<ul style="list-style-type: none"> ✓ Complementary to existing land-based Greece and Cypriot operations ✓ Attractive financial and investment returns profile on standalone basis

1. Based on net consideration.

2. Includes initial €50m acquisition of 18% (direct interest in Stoiximan's Greek and Cypriot business).



Highly attractive financial characteristics

<p>Strong growth track record</p>	<p>20% CAGR in Adjusted EBITDA from 2019 to LTM Q1 2026 pro forma¹</p>
<p>High profitability</p>	<p>38% Adjusted EBITDA margin²</p>
<p>Favourable cost structure</p>	<p>~90% of cost base is variable / discretionary³</p>
<p>High cash flow generation</p>	<p>90% Adjusted EBITDA – CAPEX / Adjusted EBITDA 2019 – Q1 2026⁴</p>
<p>Conservative leverage target</p>	<p>2.5x Target Net Debt / Adjusted EBITDA; strong cash flow generation supports rapid deleveraging</p>
<p>Significant distribution to shareholders</p>	<p>€1 per share Minimum annual dividend. Special dividends and buybacks to be considered, while preserving flexibility for investments. >€700m average annual distribution⁵</p>

1. On a look-through basis pro forma for the acquisition of PrizePicks (included for the last twelve-month period).
 2. 2025, % of Net Revenue
 3. 2025, refer to subsequent slide for further detail

4. PrizePicks consolidated from 16 January 2026 i.e. date of acquisition
 5. 2023-2025 inclusive of OPAP share buyback consideration, dividends and distributions paid to OPAP minorities and distributions to Allwyn shareholders



Strong commitment to responsible gaming as a prerequisite for growth and sustainability

Key focus for governments / regulators

- Importance of responsible gaming to general population and other stakeholders
- Sustainability of tax and good cause
- Ensures constructive regulatory engagement

New licences / opportunities

- Increasing focus on ESG in tenders and acquisition processes
- Responsible gaming credentials can be a pre-requisite
- Crucial to access new business
- Track record of focus on safer play a competitive advantage

Other key stakeholders

- Focus on problematic behaviours in broader gaming sector
- Attract and retain employees through focus on CSR
- More favourable public opinion



Certified
Level 4 of Responsible
Gaming Framework



Key sponsor



Awarded
2020 Lottery operator
of the year



Member & Certified
Alignment with Responsible
Gaming Standards



Certified
Leed Gold



Certified
Responsible Gaming
Standards












Certified
Advanced Level 2 GamCare
Safer Gambling Standard



Experienced management team and Board with plan for independent representation of 50%

Management

 <p>Robert Chvatal T-Mobile P&G • Since 2013</p> <p>CEO</p>	 <p>Jan Sterba KKCG reckitt P&G • Since 2020</p> <p>CMO</p>	 <p>Jonathan Handyside A&O SHEARMAN • Since 2022</p> <p>Group General Counsel</p>	 <p>Kenneth Morton Morgan Stanley • Since 2019</p> <p>CFO</p>	 <p>Kresimir Spajic BETFRED Hard Rock • Since 2025</p> <p>CEO, Allwyn Digital</p>
 <p>Naida Buljagic CASINOS AUSTRIA UniCredit • Since 2023</p> <p>Chief People and Culture Officer</p>	 <p>Pavel Turek Red Bull • Since 2021</p> <p>Chief Officer Global Partnerships</p>	 <p>Stepan Dlouhy Chayton Capital • Since 2016</p> <p>CIO</p>	 <p>Tatiana Jouanneau logitech DURACELL • Since 2026</p> <p>Chief Brand Officer</p>	

Board of Directors

 <p>Karel Komarek • Founder of KKCG • Founder of the Karel Komarek Family Foundation • Since 2016</p> <p>Chair</p>	 <p>Katarina Kohlmayer • Group CFO of KKCG • Previous experience at Morgan Stanley and VTB Capital • Since 2019</p> <p>Non-independent Director</p>	 <p>Paul Schmid • Member of the Board of Directors and CFO of ATAG Private & Corporate Services Ltd • Since 2021¹</p> <p>Independent Non-Executive Director</p>	 <p>Cherrie Chiomto • Independent Non-Executive Member of the OPAP Board and Chair of the Audit Committee • Since 2025</p> <p>Independent Non-Executive Director</p>
 <p>Pavel Saroch • CIO of KKCG • Previous experience at Ballmaier & Schultz, Prague Securities, ATLANTIK • Since 2016</p> <p>Non-independent Director</p>	 <p>Robert Chvatal • CEO of Allwyn • Previous experience at T-Mobile, Procter & Gamble and Reckitt Benckiser • Since 2019</p> <p>Executive Director</p>	 <p>Lord Sebastian Newbold Coe CH KBE • President of World Athletics, IOC Member, Former Member of Parliament in the UK, Chair of the London Olympic Games, Former Chair of the British Olympic</p> <p>Independent Non-Executive Director</p>	 <p>To be appointed</p> <p>Independent Non-Executive Director</p>

1.Board of Allwyn AG. Since 2024, joined the Board of Allwyn International.



Visionary, entrepreneurial founder and long-term shareholder



- International investment and innovation group founded by **Karel Komarek**
- Owns **78% of Allwyn AG**
- Focused on **long-term investments in cash flow generative businesses**
- **Operations across 35+ markets** with offices in Lucerne, Prague, London, and Boston



Karel Komarek
 Founder and Chair, KKCG
 Founder and Chair, Allwyn

Visionary entrepreneur, investor, and philanthropist with a **thirty-year track record** of building successful businesses organically and through M&A

Committed to **achieving lasting, sustainable impact, both commercially and charitably**

Driving force of Allwyn from the start of our history, with a **long-term oriented view and involvement in key strategic decisions**

"Allwyn's vision is clear: to be the leading global gaming entertainment company. That means setting the pace in an industry that's changing faster than ever.

We're building scale, investing in innovation and technology to enhance the player experience, and entering new markets and products to secure the long-term future of the business and create opportunities to accelerate our growth.

The future of this industry won't be inherited - it will be built. And Allwyn intends to build it."

Karel Komarek



3

**Allwyn
businesses**



Allwyn reports performance across four businesses

Reflecting our three primary geographic regions, in addition to our interest in Betano

Continental Europe¹



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



Lottery



Sports betting



iGaming



VLTs and Casino

North America



#1 position in Daily Fantasy Sports², leading e-Instants content provider and manager of one of the best-performing US lotteries



Lottery



Daily Fantasy Sports

United Kingdom



One of the world's largest privately-run lotteries



Lottery

Betano³



One of the largest and fastest growing sports betting and iGaming operators globally, with single best-in-class tech platform and single brand



Sports betting



iGaming

1. Includes CASAG (Austria), Allwyn Cesko (Czech Republic), Slovakia, Allwyn Hellas (Greece and Cyprus; incl. Stoiximan), Italy (Allwyn holds a 32.5% non-controlling interest in LottItalia), NextLotto (Germany).

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

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



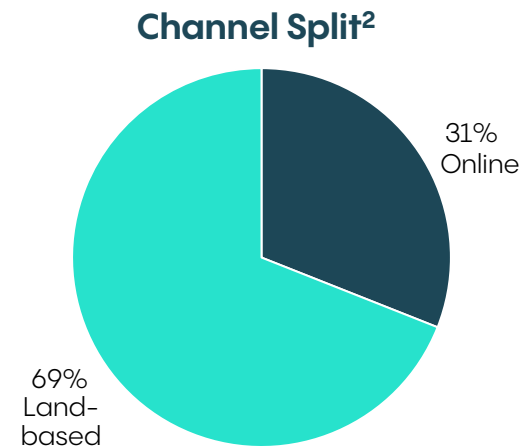
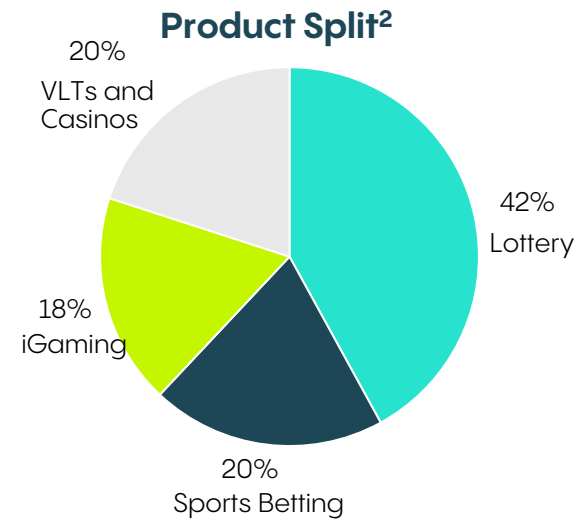
Continental Europe

Leadership positions across lottery, sports betting and gaming

Business overview



- Operation of national lotteries, predominantly under exclusive licences, across diversified geographic footprint
 - Including majority of markets where lotteries are privately operated: Austria, Cyprus, Czech Republic, Greece and Italy
- Complementary scaled iGaming and sports betting operations, including podium positions in Austria, Cyprus, Czech Republic and Greece
- Long track record of successful growth, expertise in digital and physical retail channels



€3.0bn

2025
Net Revenue

5%

2022-25
Net Revenue CAGR

€1.3bn

2025
Adjusted EBITDA

1. Allwyn holds a 32.5% non-controlling interest in Lottolitalia.

2. Net gaming revenue. Does not include minority stakes in Italy and Germany.



North America

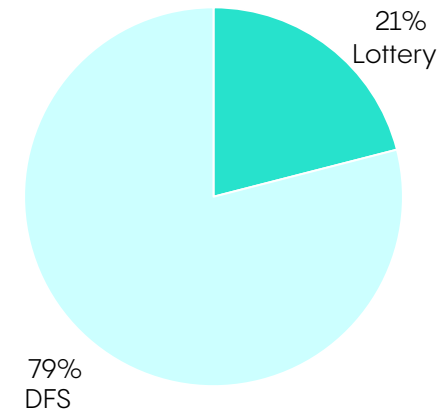
Leadership positions in high-growth daily fantasy sports, e-Instants and U.S. private lottery

Business overview

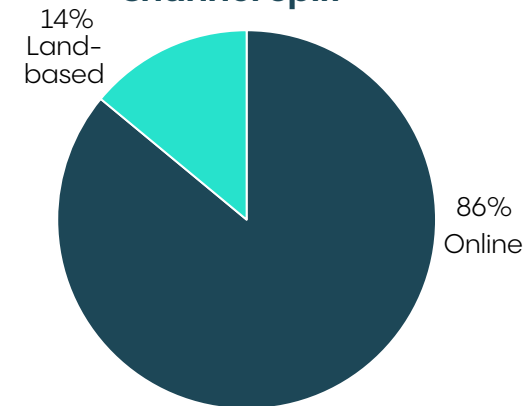


- Acquired PrizePicks, leader in high-growth U.S. Daily Fantasy Sports, with national reach and in-house technology
- A market leader in e-Instants content, with Instant Win Gaming supplying nearly all U.S. states that offer e-Instants
- Operator of Illinois state lottery under a private management agreement

Product Split¹



Channel Split¹



€1.1bn

2025 pro forma
Net Revenue

35%

2023-25 pro forma
Net Revenue CAGR

€0.4bn

2025 pro forma
Adjusted EBITDA

1. Net Revenue pro forma for PrizePicks. For the Illinois state lottery, Net Revenue comprising management fees and incentive fees is attributed to the online or physical retail channel proportional to the GGR contribution of each channel.



North America: PrizePicks – a leading, high-growth platform in the U.S

The category leader in DFS+. Acquisition completed January 2026

Acquisition of PrizePicks

- ✓ Acquisition completed January 2026, bringing highly complementary capabilities in fast-growing, opportunity-rich markets
- Initial cash consideration of USD1,504m for interest of approximately 62.3%.
- Performance-based earnout, potentially payable in 2029 contingent on strong Adjusted EBITDA trajectory, capped at USD1.0bn¹



PRIZEPICKS

- #1 DFS operator in the U.S²
- Pioneered the DFS+ format
- Offers fans multiple ways to show off their skill by correctly picking outcomes for player performance, team results or cultural events
 - Paid-entry, peer-to-peer DFS+
 - Free to play contests
 - Prediction markets (Team and Culture Picks)
- Easy-to-use and engaging product
- Product innovation supported by in-house technology capabilities

Investment rationale for Allwyn

- ✓ **Aligned with Allwyn's ambition to become world's leading gaming entertainment company**
- ✓ **Entry into exciting new product vertical**
- ✓ **In-house technology and differentiated content**
- ✓ **Player base, brand and tech create optionality**
- ✓ **Attractive financial and investment returns profile on standalone basis**

1. Earnout starts to accrue only to the extent the average Adj. EBITDA³ over the 2026-28 period is >USD475m (i.e. growth of >40% vs. LTM Jun'25 Adj. EBITDA³ USD339m); USD1.0bn cap is not realised unless average Adj. EBITDA³ over this period is ~USD735m (i.e. growth of ~120% vs. LTM Jun'25).

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

3. Adjusted EBITDA definition subject to minor amortisation and capitalised development cost expense adjustments.



North America: Predictions markets

Prediction markets are a major opportunity and PrizePicks has a strong position to unlock growth

Prediction markets are substantially TAM incremental for PrizePicks...

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

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

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

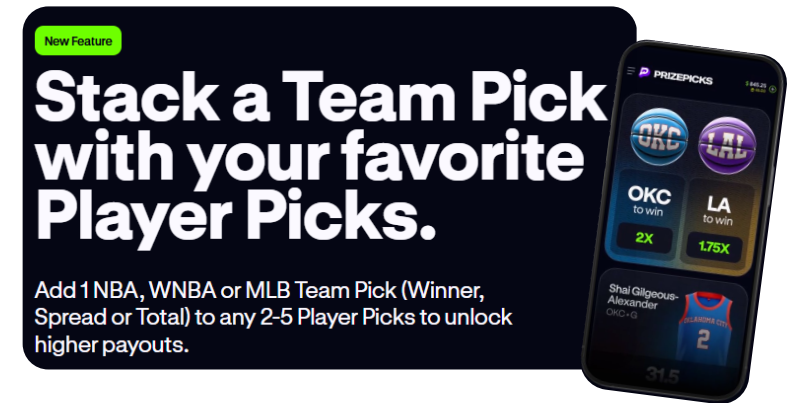
Recent Product Developments

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

- Make picks on teams and culture topics

May 2026 – Blended Team and Player Pick lineups

Combine prediction market with DFS+ lineups



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



United Kingdom

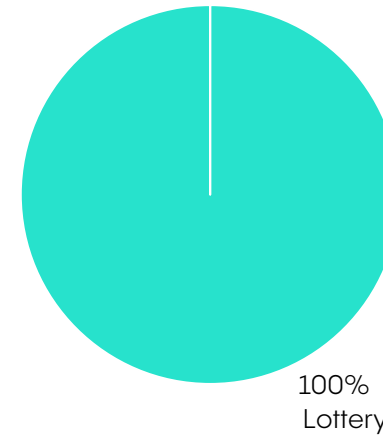
Exclusive licence to operate the UK National Lottery

Business overview

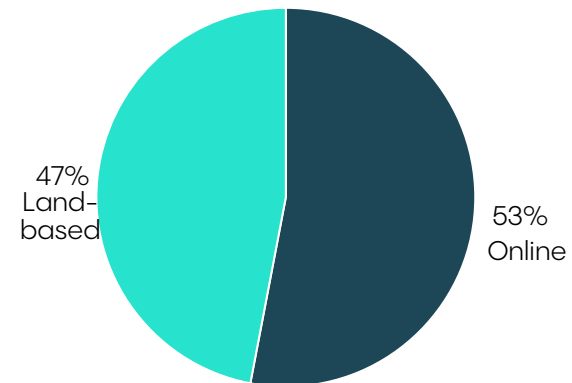


- National Lottery operator since 2023, with a new economic model (profit share) from February 2024
- Executing plans to transform the business and to grow revenue and profits
- Completed upgrade of legacy technology infrastructure that had long constrained product development and innovation in Q1 2026
- Announced major product launches in Q2 2026, including enhanced format for Lotto (domestic jackpot game) and the planned launch of Powerball, the U.S. multi-state jackpot game

Product Split¹



Channel Split¹



€1.0bn

2025
Net Revenue

2%

2023-25
GGR CAGR cFX

€34m

2025
Adjusted EBITDA

1. Net gaming revenue.



Betano

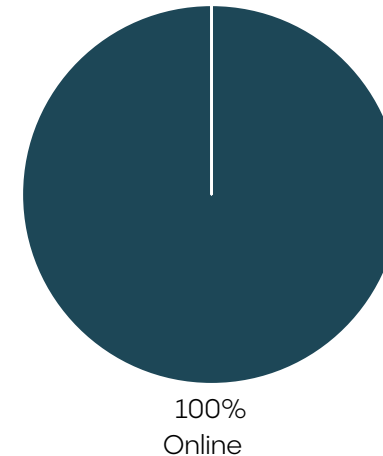
One of the largest and fastest growing iGaming and sports-betting operators globally

Business overview



- Market leadership positions in multiple regulated and high-growth markets
- Highly differentiated platform
- Single scalable proprietary technology platform
- Single global brand supported by high-profile sponsorships of events with global appeal such as Euro 2024 and the FIFA World Cup - driving strong brand visibility and marketing spend efficiency, as well as brand recognition before entering new geographies

Channel Split¹



€2.8bn

2025
Total Revenue

55%

2022-25
Total Revenue CAGR

€791m

2025
Total Net Income



4

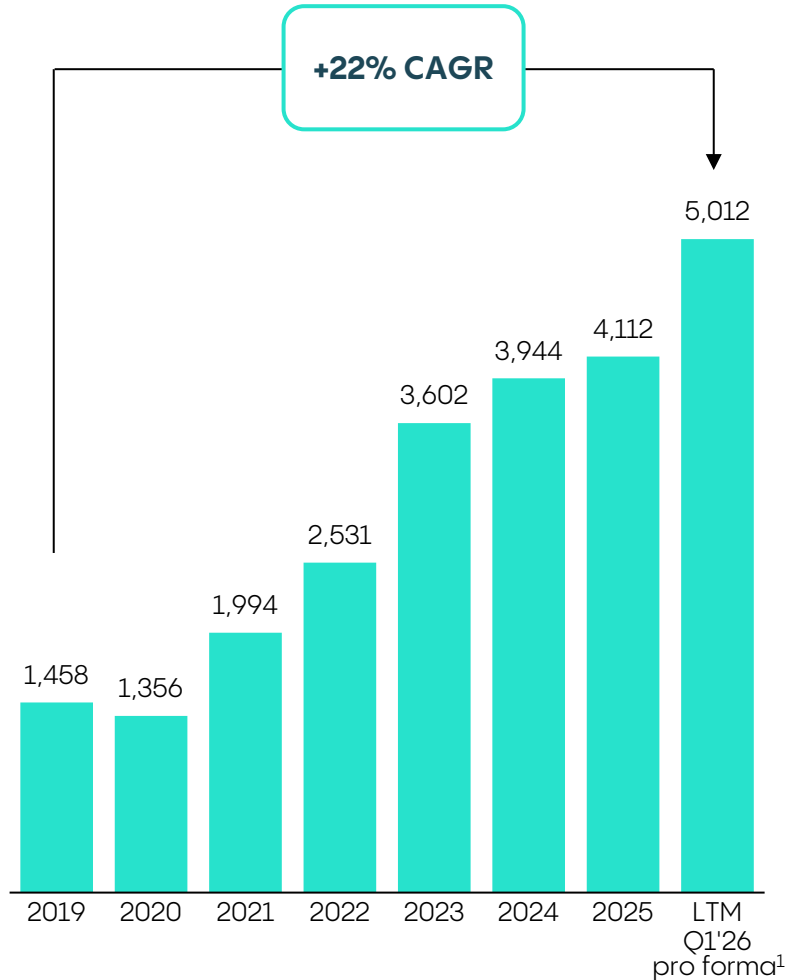
**Allwyn
Financial profile**



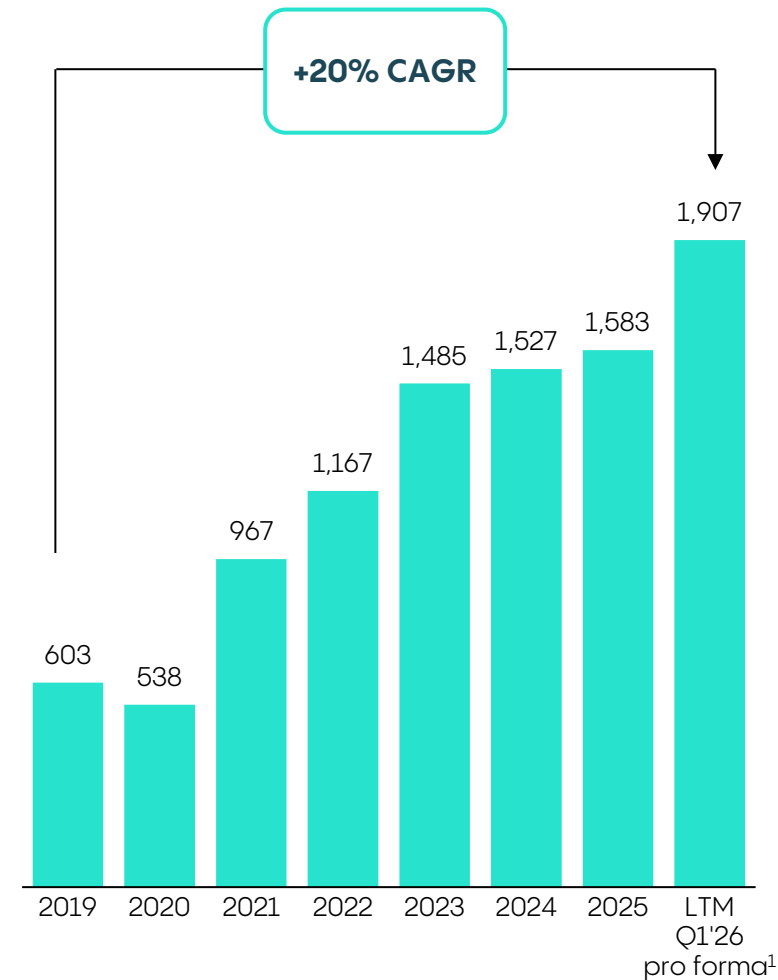
A long-term track record of growth, profitability and cash conversion

Net Revenue, Adjusted EBITDA and Adjusted EBITDA – CAPEX ~3X since 2019

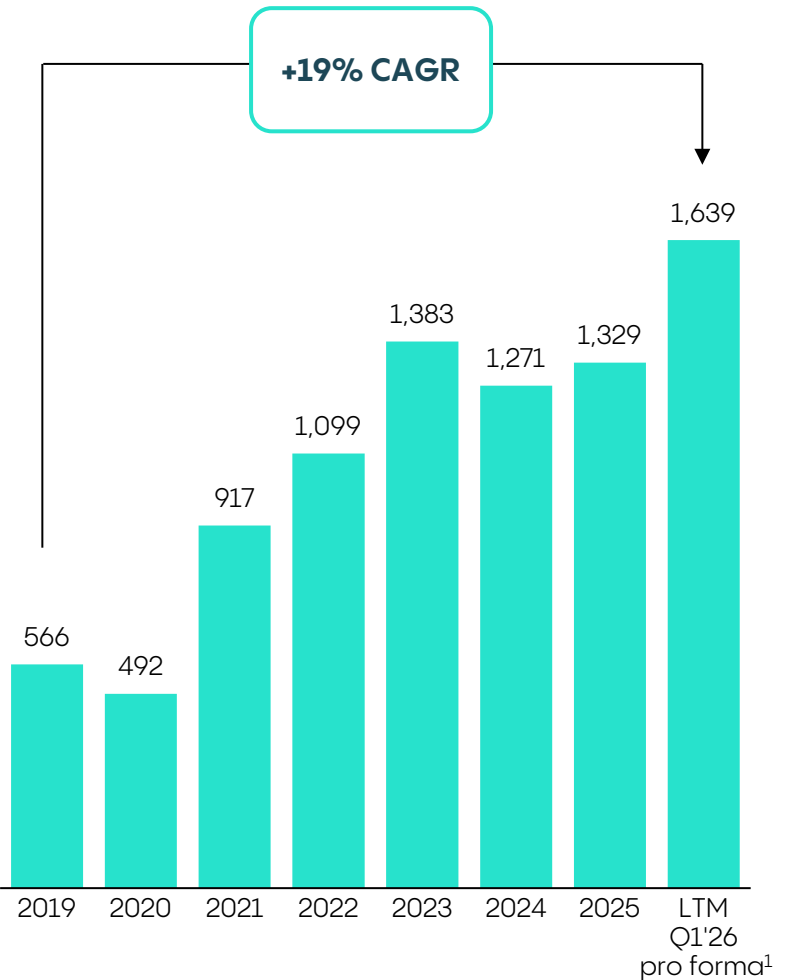
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



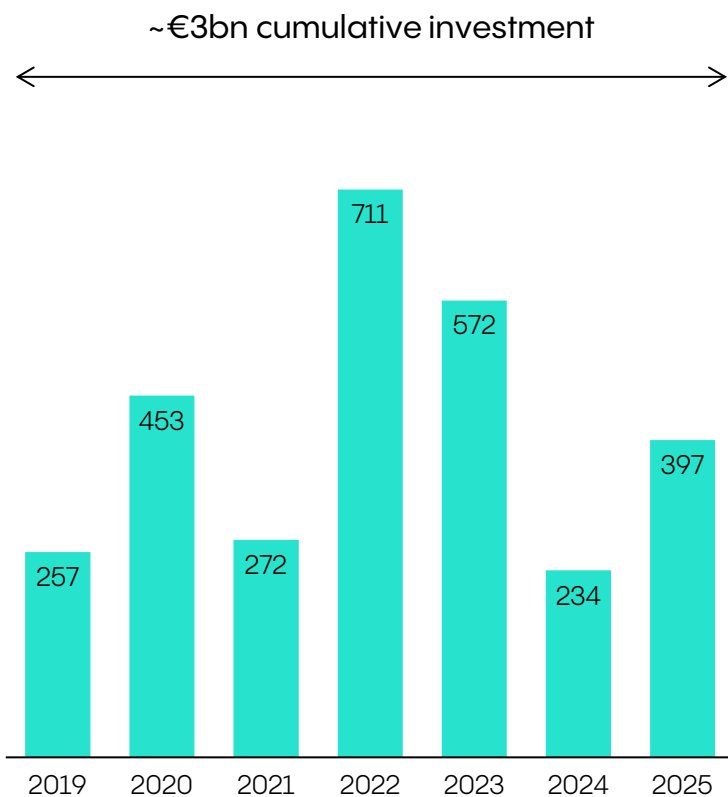
1. "Pro forma" financials are on a look-through basis pro forma for the acquisition of PrizePicks (included for the last twelve-month period).



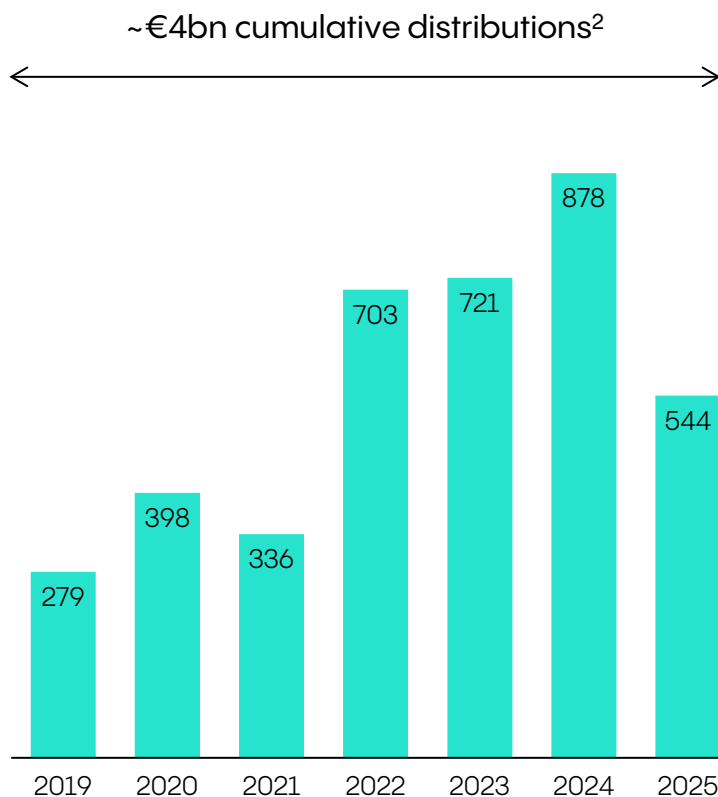
Strong cash generation provides strategic and financial flexibility

Significant investments in accretive M&A and substantial dividends and rapid deleveraging, without any external equity financing

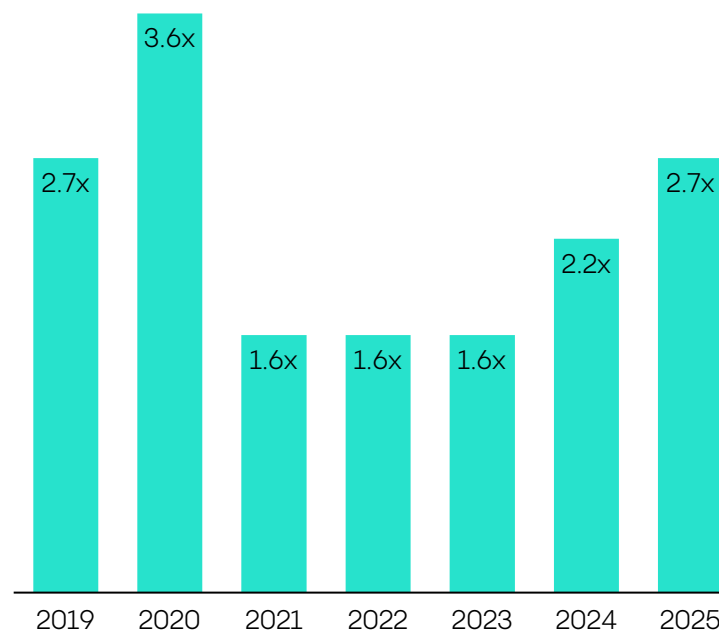
Investment in M&A (€m)¹



Distributions (€m)



Net Debt / Adjusted EBITDA



1. Inclusive of scrip dividends and acquisitions of minority interest; excludes share buybacks by subsidiaries; M&A spend is not net of cash acquired (i.e. represents actual cash outlay).

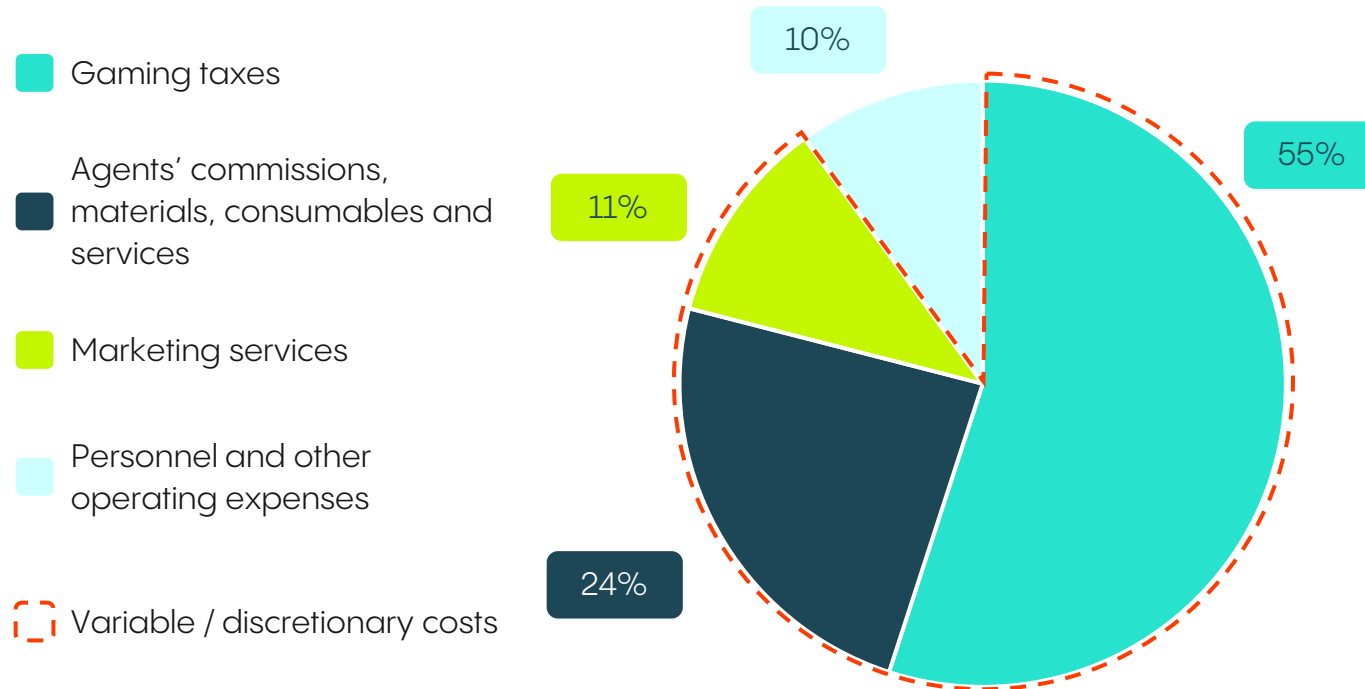
2. Inclusive of distributions to Allwyn shareholders, dividends and distributions paid to OPAP minorities and OPAP share buyback consideration. For 2019 and 2020, distributions from Allwyn International. For 2021-2025, distributions (including preferred share dividends) from Allwyn AG. Allwyn AG was the immediate parent company of Allwyn International and did not hold any material assets other than the interest in Allwyn International in any period. Excludes distributions relating to repayment of preferred shares and equity stake sale to J&T Arch.



Highly flexible cost base with majority of expenses linked to revenue

~90% of operating expenses linked to revenue / discretionary in short to medium term, low capital intensity

Split of operating expenses¹ (2025 pro forma²)



- Substantial portion of cost base is variable
- All / majority of lottery and gaming related taxes, agents' commissions and materials, and consumables and services are directly linked to revenues
- Substantial portion of marketing expenses is discretionary in the short to medium term
- Low capital intensity further supports resilience of cashflows

1. Consolidated basis.
2. Pro forma for PrizePicks

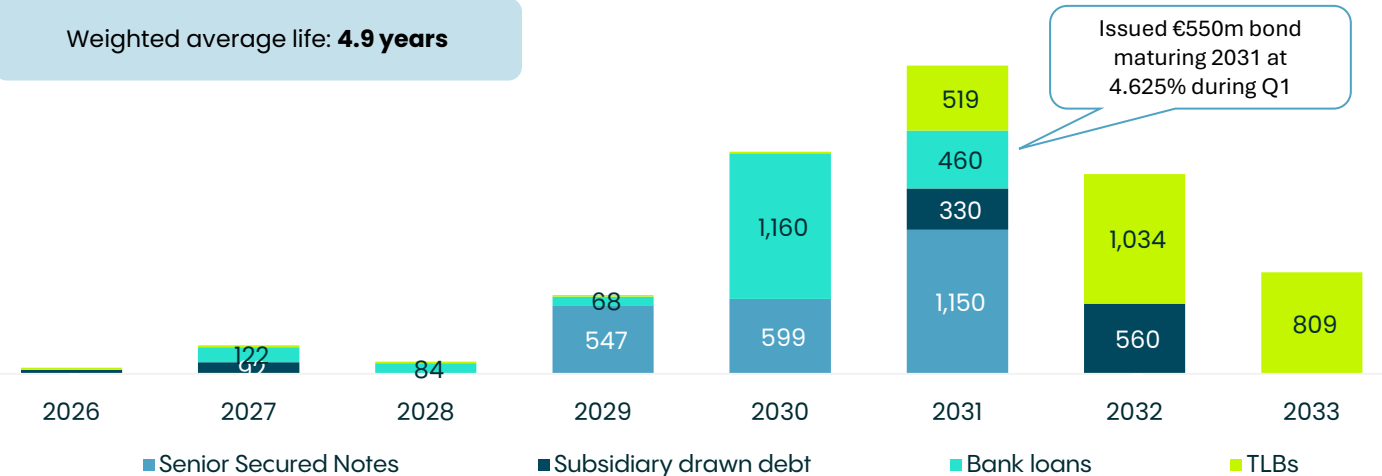


Debt maturity profile and split by instrument

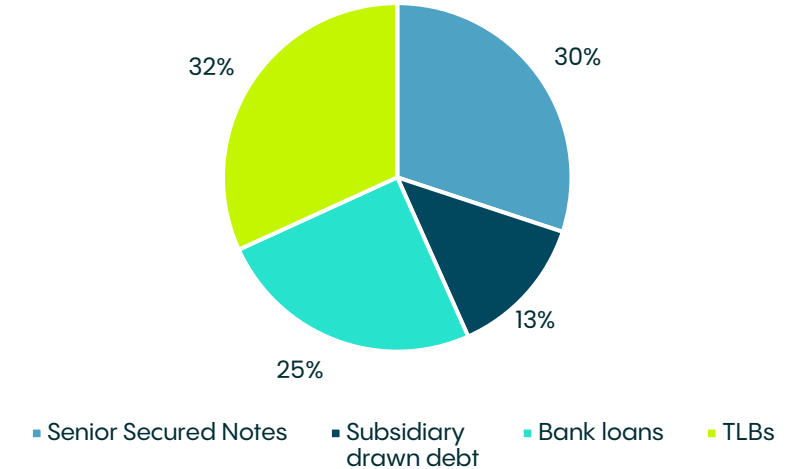
Long-dated and staggered maturity profile, diversified funding base allows optimisation of funding costs. Consistently operated with moderate level of leverage

Debt maturity profile as of 31 March 2026

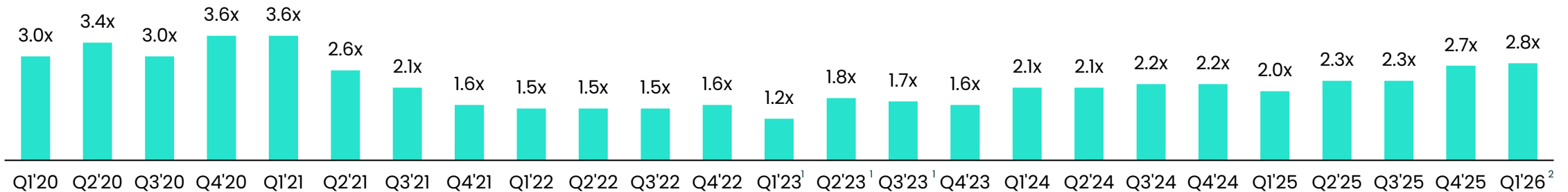
Weighted average life: **4.9 years**



Instrument split as of 31 March 2026



Net debt / Adjusted EBITDA over time



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

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



Attractive, sustainable financial policy

Dividend policy

€1.00

Annual minimum dividend per share

- ✓ Special dividends and buybacks to be considered, while preserving flexibility for investments
- ✓ Scrip option alternative available for all dividend payments

- Up to €150m share buyback (~€0.19 per share)¹
- €0.20 per share interim distribution expected to be paid in H2 2026

Leverage target

~2.5x

Target net leverage

- ✓ Flexibility to exceed for value accretive inorganic growth with a clear path to deleveraging

1. Announced 4 June 2026. €0.19 per share based on 773,293,881 total shares outstanding (excluding treasury shares) at June 3, 2026 market close



5

**Business and
strategic update**



Strong strategic momentum continuing in 2026

Inorganic

1 PrizePicks acquisition

Acquired 62.3% stake in DFS+ leader

Organic

2 UK tech transformation

UK National Lottery licence technology transformation completed

3 New product launches in UK

Launched enhanced Lotto format and announced UK to join Powerball (U.S. multi-state jackpot game)

Strategic Priorities

5 One brand initiative

Started rebranding of operations in Cyprus, Czech Republic and Greece

4 Blended DFS+ and prediction markets

Launched product feature combining prediction market Team Picks with DFS+ Player Pick line-ups

6 Greek scratchcard licence renewal

New 12 year licence commenced May 2026 (until 2038)

7 Potential to extend US PMA

Legislation progressing in Illinois that would enable 3-year PMA extension

Financial highlights include:

- **Mar-26** Completion of business combination
- **Apr-26** Payment of cash exit right (€456m)
- **May-26** €0.80 distribution (€583m cash, remainder scrip)



6

Summary



Key takeaways – what sets Allwyn apart

Our platform is highly differentiated across multiple parameters and positioned for success

✓	Leader in lottery	<ul style="list-style-type: none">• Differentiated positioning as B2C-focused multi-national operator in a highly attractive product
✓	Leading positions in sports betting, iGaming and casual gaming	<ul style="list-style-type: none">• High quality businesses in their own right, highly complementary to lottery
✓	B2C focus	<ul style="list-style-type: none">• Best opportunity to create value
✓	Highly diversified (geography, product, channel)	<ul style="list-style-type: none">• Strategic optionality and optimal risk profile
✓	Scale	<ul style="list-style-type: none">• Increasing returns to scale as sector globalises, innovation accelerates and competition intensifies
✓	Track record of value-creating M&A	<ul style="list-style-type: none">• Identifying and integrating high quality, strategically additive assets
✓	Strategic optionality	<ul style="list-style-type: none">• Multiple organic and inorganic growth levers, expertise across verticals and geographies, platform to finance
✓	In-house tech and content	<ul style="list-style-type: none">• Significant technology and content capabilities; progressive rollout to accelerate innovation and growth, and deliver cost efficiencies
✓	Global brand strategy	<ul style="list-style-type: none">• Competitive and cost advantage
✓	Financial track record	<ul style="list-style-type: none">• Delivering growth and significant shareholder distributions




7

Appendix



B2C model places Allwyn at the heart of lottery ecosystem, supporting our success in adjacent products

KEY

 = Allwyn



Note: schematic excludes Allwyn's VLTs and Casinos.

Long licences, mostly without upfront payments

Other than the recently renewed Italian concession and OPAP's licences, none of Allwyn's licences have material upfront payments

	Austria	Czech Republic	Greece and Cyprus	Italy	United Kingdom	State of Illinois, U.S.	
Start of operations	1986	1956	1958	1993 ²	1994	1974	
Exclusive lottery licences	Yes	No ¹	Yes	Yes	Yes	Yes	
Lottery concession length (including extensions)	15 years	n/a	Up to 30 years	9 years	10 years plus 2+2 years extension ⁴	10 years	
Other exclusive licensed products³	2	-	2	-	-	-	
Licence expiration (exclusive licences)	Lotteries and iGaming: 2027 Domestic casinos: 6 licences in 2027 and 6 licences in 2030	n/a	Numerical lotteries and land-based sports betting: 2030 Euro jackpot: 2034 VLTs: 2035 Horse racing: 2036 Instant lotteries: 2038 Cyprus numerical lotteries: 2039	2034	2034	2027	
Other	33% state-owned						
Recent renewals / wins			✓ Cyprus numerical lotteries licence 2024, extending operation	✓ Instant lotteries renewed 2025	✓ Renewed 2025	✓ Commenced 2024	Pending Potential to extend to Oct-2030 awaiting Governor signature

1. Non-exclusive, although SAZKA retains 94% of market share.

2. Allwyn holds a 32.5% non-controlling interest in Italy (Lottolitalia).

3. Products categorized as iGaming, sports betting, VLTs and casinos; note that exclusive licences include for onshore iGaming (Austria) and for sports betting.

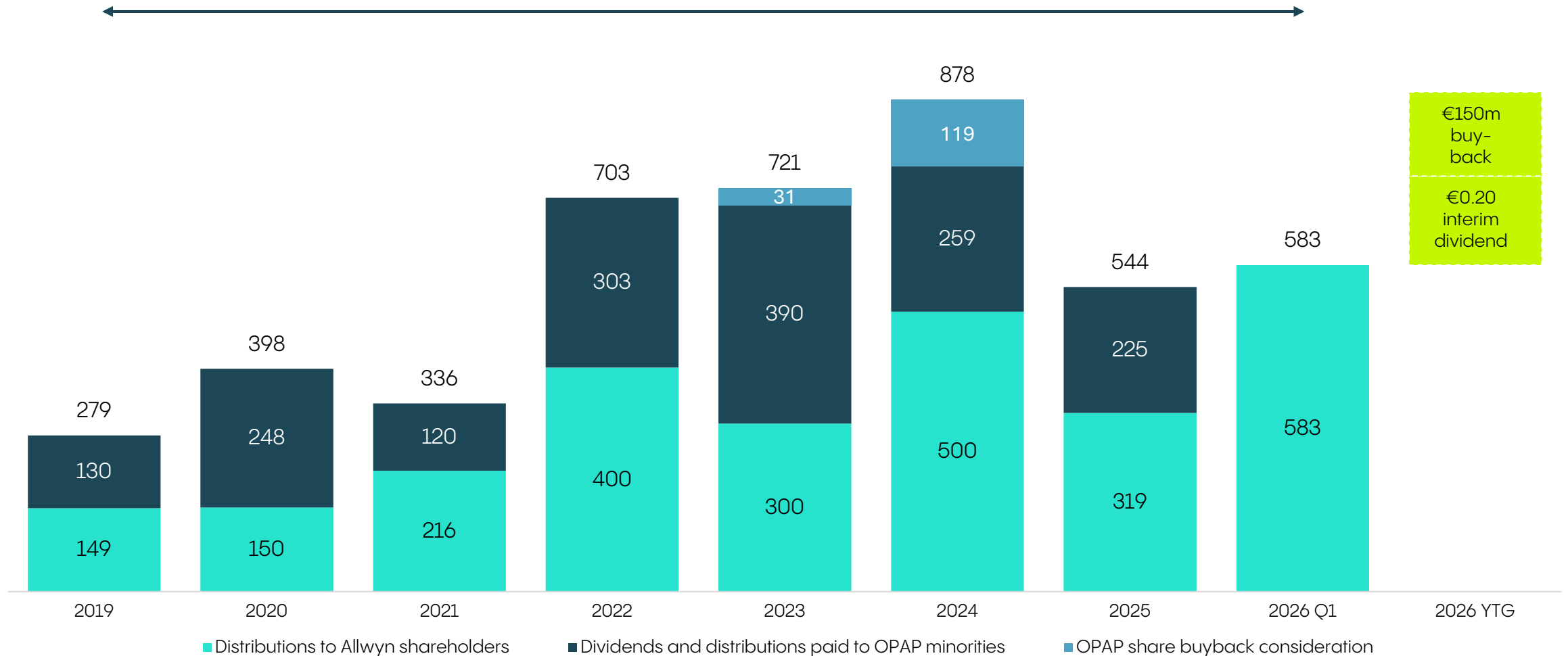
4. At the discretion of the regulator



Total cash distributions averaged >€700m pa 2023–2025

Capital allocation focused on combination of value-accretive growth investment and capital returns

€4.4bn cumulative distributions 2019 – 2026 YTD¹



€150m buy-back
 €0.20 interim dividend

1. As at 4th June 2026

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Lucerne – Allwyn HQ

Mühlenplatz 9
6004 Lucerne
Switzerland

Prague

Evropská 866/71, Vokovice
160 00, Prague 6
Czech Republic

London

3 Dering Street, 4th floor
London W1S 1AA
United Kingdom