Allwyn AG
Q2 2026 Results

27 August 2026

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

allwyn

Today's presenters

Robert Chvatal
CEO

Kresimir Spajic
CEO Allwyn Digital

Kenneth Morton
CFO

Today’s agenda

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Business and strategic update

02

Financial update

03

Update on current trading and key takeaways

04

Appendix

1 Business and strategic update

Q2 2026 highlights

GROWTH

+27%

Net Revenue YoY

PROFITABILITY

+29%

Adjusted EBITDA YoY

CASH GENERATION

+43%

Adjusted EBITDA - CAPEX YoY

CAPITAL RETURNS

€89m

of €150m share buyback completed[1]

€0.20 / share

FY26 interim distribution; to be paid Q4 2026

2026 OUTLOOK RE-AFFIRMED

Mid-to-high 20%s

Net Revenue growth[2]

~37%

Adjusted EBITDA margin[3]

Note: Unless otherwise indicated, the comparative financial information in this presentation reflects the financial information of "Allwyn International" adjusted for 100% ownership of the key Greece and Cyprus entities (formerly OPAP S.A., "OPAP") and to exclude the historical contribution from Allwyn International's German Casinos, which were sold in 2025. Comparative information is presented on this basis to enhance comparability and provide a clearer view of the underlying performance of the enlarged Group formed through the combination of Allwyn International and OPAP in March 2026. PrizePicks financial information is consolidated from 16 January 2026, unless otherwise indicated, with the acquisition having a material impact on the consolidated metrics for Q2 2026 and on comparability with the prior period. "Allwyn International" refers to KKCG Entertainment International AG, formerly Allwyn International AG.

1. As of 21 August 2026. 2. Net Revenue growth of mid-to-high 20%s before one-off impacts equivalent to c.€60 million, as indicated previously. 3. % of Net Revenue.

Consistent execution of strategy across our geographies continued in Q2

Key initiatives delivered in Q2 by business and strategic pillar

Strategy pillar

Continental Europe

Strategy pillar	Initiative
Accelerate organic growth	✓ Online GGR +21% YoY
Leverage technology, content, brand	✓ Launched Allwyn brand in Austria
Selective inorganic growth	✓ Increased Next Lotto[2] stake

North America

Strategy pillar	Initiative
Accelerate organic growth	✓ Launched "blended line-ups"[3]
Leverage technology, content, brand	✓ Illinois legislation enacted enabling potential 3-year lottery extension[4]
Accelerate organic growth	✓ Fully-blended line-ups launching soon[3]

United Kingdom

Strategy pillar	Initiative
Accelerate organic growth	✓ Launched enhanced *Lotto* game ✓ Launched *Powerball* (July)

Betano[1]

Strategy pillar	Initiative
Leverage technology, content, brand	✓ Official Supporter of World Cup[5]
Commitment to responsible gaming, CSR	✓ €4.5m donation to Penteli Children's General Hospital

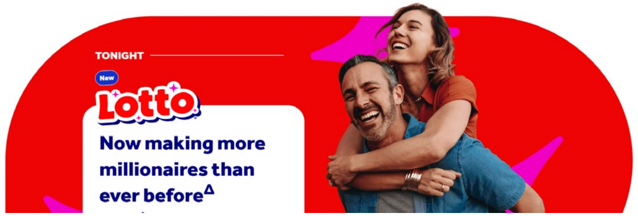
1. Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).
2. Next Lotto is a licensed online reseller of German lottery draw based games. During Q2 2026, the Group acquired an additional interest in Next Lotto, increasing its shareholding from 34.65% to 42.04% for consideration of €4m. Following the quarter end, the Group agreed a series of additional transactions, including the exercise of certain Next Lotto shareholders' put options, to increase its shareholding to 64.53% and secure a controlling interest in the business for aggregate consideration of €16m.
3. Launch of blended line-ups enabled daily fantasy sports PlayerPicks to be combined with a prediction market selection TeamPick within a single-line-up; fully-blended line-ups enable greater flexibility in combining daily fantasy sports PlayerPicks and prediction market selection CulturePicks and TeamPicks within line-ups.
4. Potential extension of private management agreement ("PMA"); extension is subject to agreement of commercial terms.
5. "World Cup" refers to FIFA World Cup 2026™; in Europe and South America.

Further enhancing and expanding products and user experience

Lottery draw-based games innovation across markets and sportsbook / instant games updates

United Kingdom

Enhanced *Lotto* format launched, expecting to double the number of Lotto millionaires each year



United Kingdom

***Powerball* draw launched** post quarter end, the UK's first GBP1bn+ jackpot game

Austria

Enhanced *Lottoplus* format launched, offering two additional chances to win

Czech Republic

***20 Mega* new daily lottery launched** with a clear proposition: CZK20 to win CZK20 million

Greece

Relaunched scratchcard portfolio with refreshed designs following successful licence renewal in early 2026

Czech Republic

Following March 2026 launch of *Allwyn FunPark*, a gamified eInstant platform in Czech Republic, **80% of new players are aged 18–39**

Greece

New online sportsbook interface

Accelerate organic growth

Strong operating momentum supported by strategic marketing investment

PrizePicks' positioning to unlock prediction markets growth, and progress in Q2

Prediction markets significantly expand PrizePicks' TAM

Highly incremental	Ability to pick teams consistently #1 request from PrizePicks' customers
Expands TAM	Better fit for certain sports vs. DFS (college basketball, F1, boxing etc)
Synergy with core DFS product	Blended Team and PlayerPick line-ups strengthen user proposition

… PrizePicks has the platform to capture the opportunity

Player base and brand	Millions of highly engaged, sticky MAUs and loved national brand
Agile team with player-first mindset	Redefined and achieved market leadership in DFS
Best-in-class tech platform	In-house tech, agile development team

Strong operating trends during and exiting Q2

✓ **Strong operating trends in Q2, supported by launch of blended DFS / predictions line-ups and app enhancements**

- Amounts staked (combined DFS entry fees and prediction market volumes[1]): **>+35% YoY**
- Prediction market volumes: **>30% growth QoQ**
- Average DFS entry fees / player: **strong double-digit growth YoY**

✓ **Strong momentum exiting the quarter**

- Strong World Cup engagement: >26m associated line-ups in Jun/Jul
- Customer acquisition / engagement supported by strategic marketing investment
- Compelling customer acquisition economics / expected paybacks

✓ **Well-placed for start of NFL season in September and for H2 – peak season for DFS**

- Exited Q2 with significantly larger player-base YoY: **+18%**
- Further product enhancements to coincide with NFL season start

1. Prediction market volumes represent the total amount staked by customers on prediction market contracts and do not represent notional contract value.

Accelerate organic growth

Further product enhancements to coincide with NFL season start

Continued product development expands how customers engage and play

Recent product developments

September 2025

FCM registration secured

First fantasy sports operator registered as a Futures Commission Merchant

November 2025

Team and Culture Picks launched

Prediction markets available in-app from day one

May 2026

Blended line-ups introduced

Ability to include a prediction market selection within line-ups

Launching September 2026

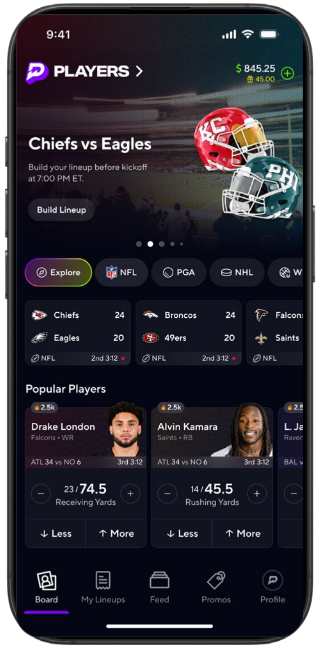
Fully blended line-ups

Launching to coincide with start of NFL season

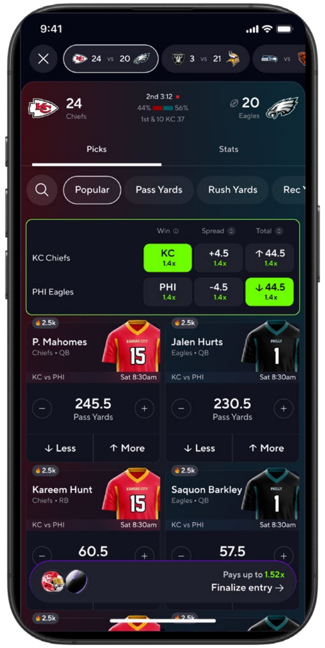
Launching September 2026

Enhanced product features to coincide with start of American football season

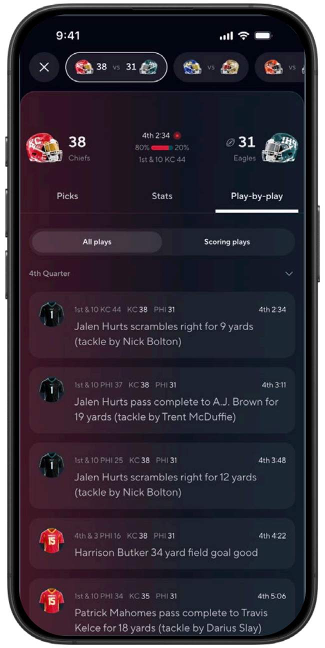
Ability to fully blend Player, Team and Culture Picks within a single line-up consistent with strategic focus on product innovation and providing more ways to engage and play



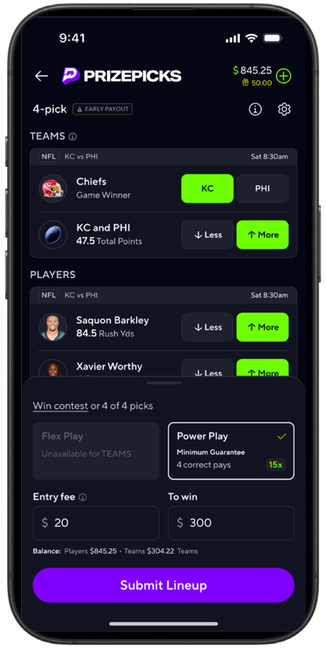
NFL line-up



Blended game page



Play-by-play feed



Blended checkout

Summary: continued strong momentum in strategic execution in Q2

Examples of delivery on our proven strategy

Accelerate organic growth

✓ 21% Continental Europe online GGR growth YoY

Selective inorganic growth

✓ Announced increase of Next Lotto stake to 65%[1]

Deliver operational efficiency

✓ 37% EBITDA margin[2]

Commitment to responsible gaming and CSR

✓ CSR IN ACTION

Kaizen Foundation children's hospital modernisation

Leverage technology, content, and brand across strategic priorities

One tech, one brand, one team

ONE BRAND

Successful Allwyn brand activation in Greece, Czech

- ✓ Go-live of next-generation content delivery platform
- ✓ Continued progress in successful rebranding to Allwyn in Greece and Czech Republic
- ✓ Launched Allwyn brand in Austria

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

1. See slide 6.
2. % of Net Revenue.

Independent Non-Executive Director Petra Ehmann to be proposed to join Board, adding to digital and AI expertise

Chair

Karel Komarek
Founder of KKCG
Since 2016

Executive Director

Robert Chvatal
CEO of Allwyn
Since 2019

Director

Katarina Kohlmayer
Group CFO of KKCG
Since 2019

Director

Pavel Saroch
CIO of KKCG
Since 2016

Independent Non-Executive Director

Cherrie Chiomento
Previously Independent Non-Executive Member of the OPAP Board and Chair of the Audit Committee, Audit Partner at Ernst and Young Switzerland
Since 2025

Independent Non-Executive Director

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 Association
Since 2021[1]

Independent Non-Executive Director

Paul Schmid
Member of the Board of Directors and CFO of ATAG Private & Corporate Services Ltd
Since 2020[1]

Independent Non-Executive Director

Petra Ehmann
Board Member Bossard AG and DKV Mobility Services, former Chief Innovation & AI Officer at Ringier, ex-Google, WEF Young Global Leader

To be proposed for election at next General Meeting, subject to receipt of necessary regulatory approvals

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

2

Financial update

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

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Another quarter of strong growth

Q2 2026 financial highlights

- **Net Revenue +27% YoY**
  - Good underlying growth: +5%YoY[1]
    - In line with Q1 despite favourable jackpot cycles in multiple markets in Q2'25
  - Strong growth in iGaming (+24% YoY) and Sports Betting (+12% YoY), which benefited from start of World Cup
  - Double-digit growth in digital channel
  - Continued momentum in Continental Europe
- **Adjusted EBITDA +29% YoY**
  - Strong organic development of 9%, part-offset by higher Austria gaming taxes and LottoItalia higher licence fee amortisation[2]
  - Operating expense development broadly in line with Net Revenue
  - Share of profit of equity method investees lower YoY, mainly due to LottoItalia
- **Net debt / PF Adjusted EBITDA[3] of 3.5x**

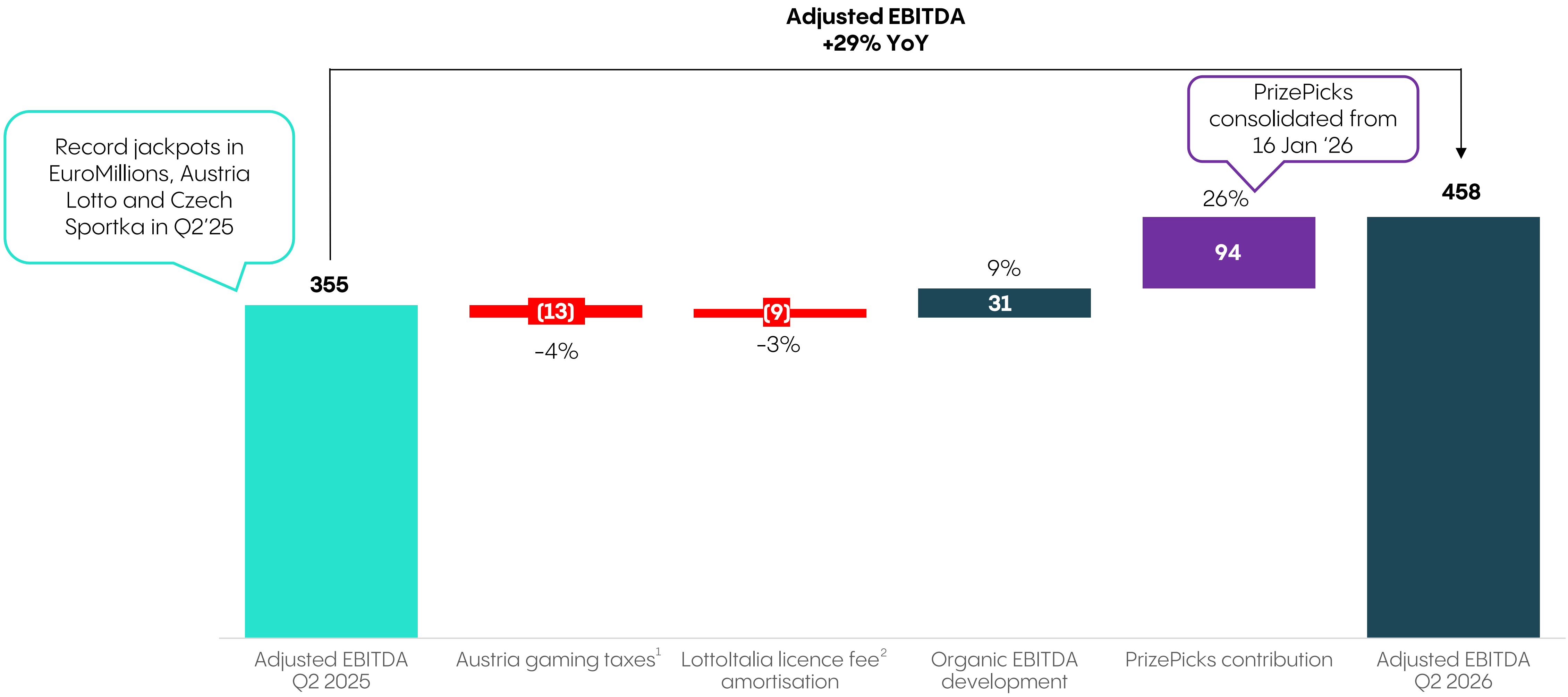
Consolidated P&L (€m)

	Q2'25	Q2'26	Δ vs. Q2'25
Total Revenue	**2,241**	**2,376**	**+6%**
Of which: GGR	2,155	**2,286**	**+6%**
Gaming taxes/Good Causes contribution	**(1,262)**	**(1,130)**	**-10%**
% of GGR	*58.6%*	***49.4%***	**-9.1p.p.**
Net Revenue	**979**	**1,246**	**+27%**
Of which: NGR	893	**1,156**	+29%
Other operating income	61	68	+11%
Operating expenses	(826)	(1,022)	+24%
Share of profit of equity investees	80	69	-14%
Operating EBITDA	**294**	**361**	**+23%**
Adjusted EBITDA	**355**	**458**	**+29%**
Adjusted EBITDA margin	*36.3%*	*36.8%*	+0.5p.p.
Consolidated entities – attributable to shareholders of the Company[4]	246	324	+32%
Consolidated entities – attributable to non-controlling interests[4]	29	65	
Share of profit of equity method investees	80	69	
Adjusted EBITDA	**355**	**458**	**+29%**

1. Before impact from higher gaming tax rates in Austria and acquisition of PrizePicks.
2. Higher licence fee amortisation following LottoItalia's successful renewal of the Italian Lotto concession for nine years, effective November 2025.
3. LTM Adjusted EBITDA on a "look-through basis" (see definition in Q1 2026 preliminary unaudited financial results), presented pro forma for the PrizePicks acquisition.
4. Simplified calculation provided for illustrative purposes on a look-through basis, presented pro forma for the OPAP-Allwyn business combination. Based on the Company's period end economic interest in key operating entities by market, multiplied by the Adjusted EBITDA thereof.

Strong organic EBITDA development with growth enhanced by PrizePicks

Q2 Adjusted EBITDA waterfall



1. Effective 1 July 2025, Austria increased certain taxes affecting the gaming industry, including increase in gaming tax for lotteries from 16% to 17.5% of stakes and an increase in concession fee for electronic lotteries from 40% to 45% of GGR. Additionally, effective 1 January 2026 gaming tax for gaming machines outside casinos and electronic lotteries via video lottery terminals increased from 10% to 11%.
2. Higher licence fee amortisation following LottoItalia's successful renewal of the Italian Lotto concession for nine years, effective November 2025.

Q2 performance by business and product

Summary of consolidated Net Revenue and Adjusted EBITDA performance

	Net Revenue				Consolidated Adjusted EBITDA		
€m	Q2'25	Q2'26	cFX %Δ[1]	%Δ	Q2'25	Q2'26	%Δ
Continental Europe[2]	701	731		+4%	303	293	-3%
North America	54	294	+6%	n/m	9	104	n/m
United Kingdom	232	236	+3%	+2%	6	23	n/m
Betano (share of net profit of equity method investee)[3]					63	61	-3%
Corporate and eliminations[4]	(8)	(15)		+88%	(26)	(23)	-12%
Total consolidated	**979**	**1,246**		**+27%**	**355**	**458**	**+29%**

of which;	Q2'25	Q2'26	%Δ
Lottery	507	498	-2%
Sports Betting	130	145	+12%
iGaming	119	147	+24%
Daily Fantasy Sports	-	231	n/m
VLTs and Casinos	137	135	-1%
Revenue from non-gaming activities	86	90	+5%

Lottery: record jackpots in EuroMillions, Austria Lotto and Czech Sportka in Q2'25

Sports betting: performance part-benefitted from World Cup

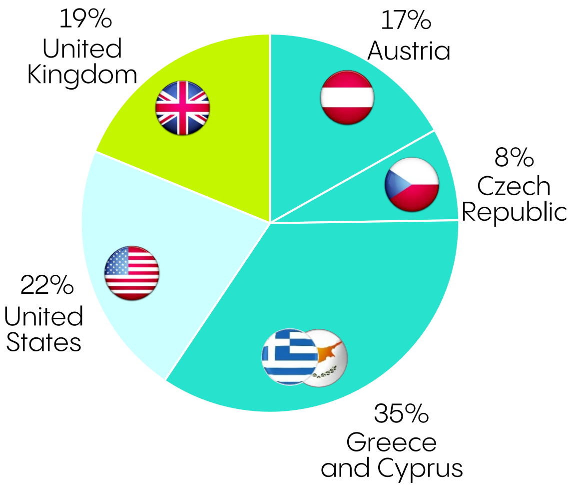
1. Constant currency change (cFX Δ) reflects performance in local currency.
2. Includes Italy share of net profit (equity method investee).
3. Financial metrics are based on unaudited management accounts.
4. Corporate represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions, certain other immaterial non-operating entities as well as including intragroup eliminations.

Highly diversified by geography, product, channel and licence type

LTM revenue mix

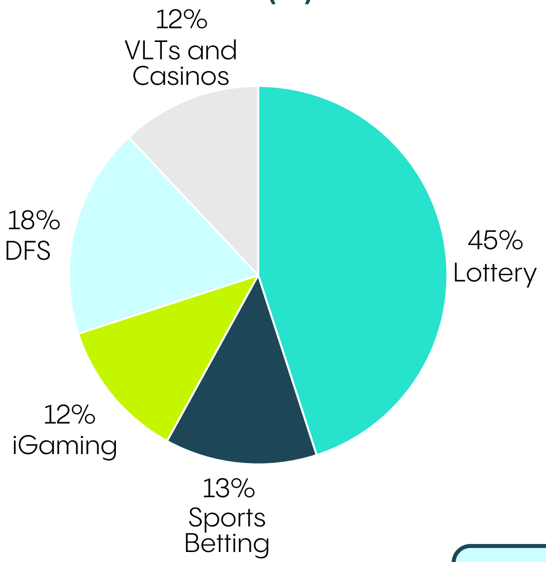
Geographic split

LTM Q2 2026 pro forma Net Revenue (%)[1]



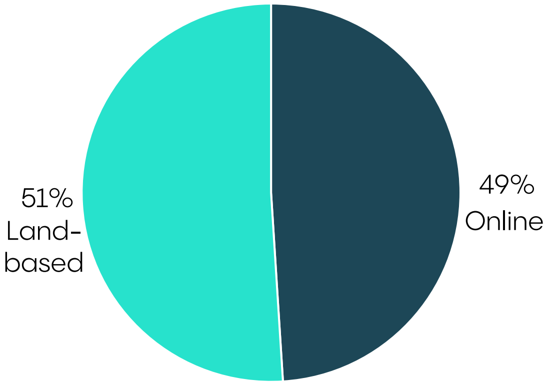
Product split

LTM Q2 2026 pro forma NGR (%)[1]



Channel split

LTM Q2 2026 pro forma NGR (%)[1]

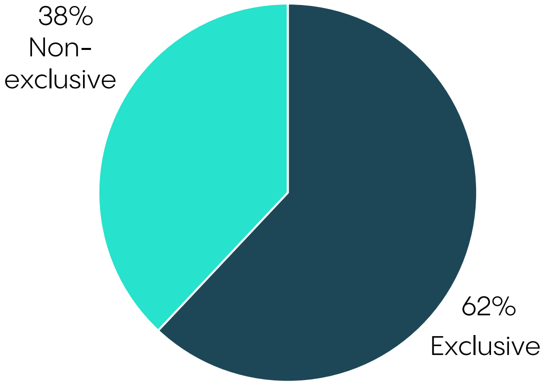


>100k points of sale[2]

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

Licence exclusivity split

LTM Q2 2026 pro forma NGR (%)[1]



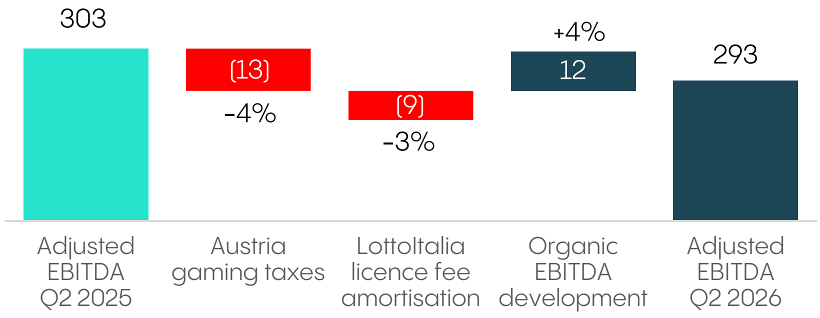
11 exclusive licences

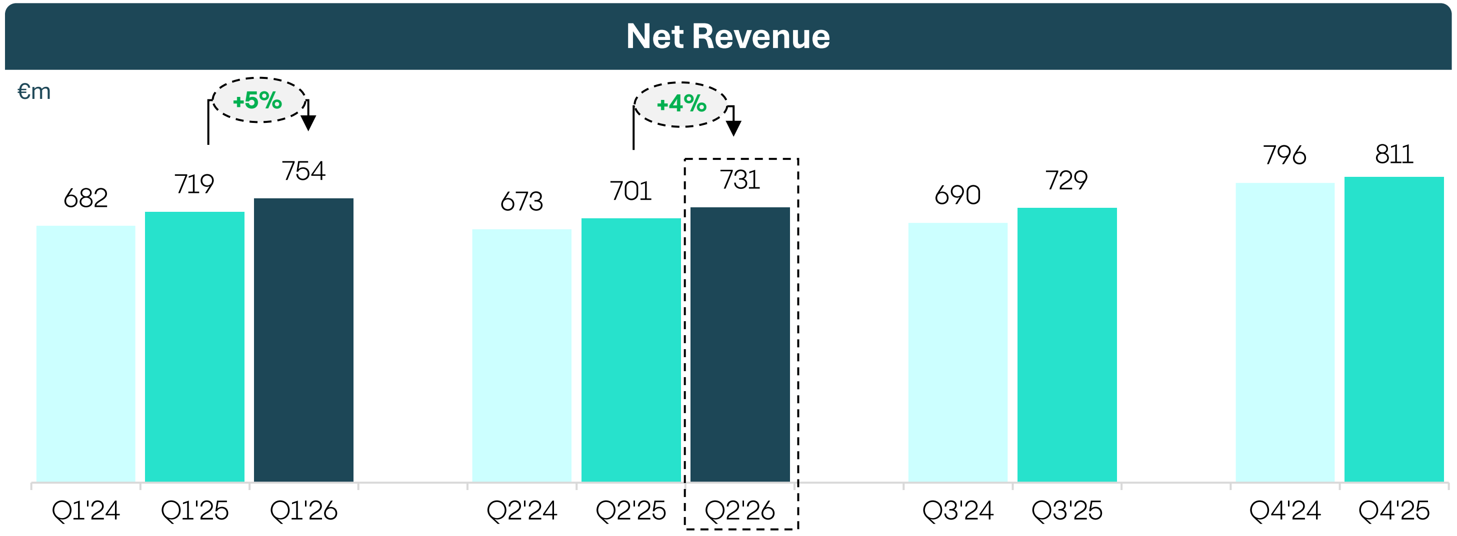
1. Financials are on a look-through basis, pro forma for the acquisition of PrizePicks (included for LTM). Excludes significant equity method investees LottoItalia and Betano, and excludes Corporate.
2. As of 31 December 2025, including Italy.

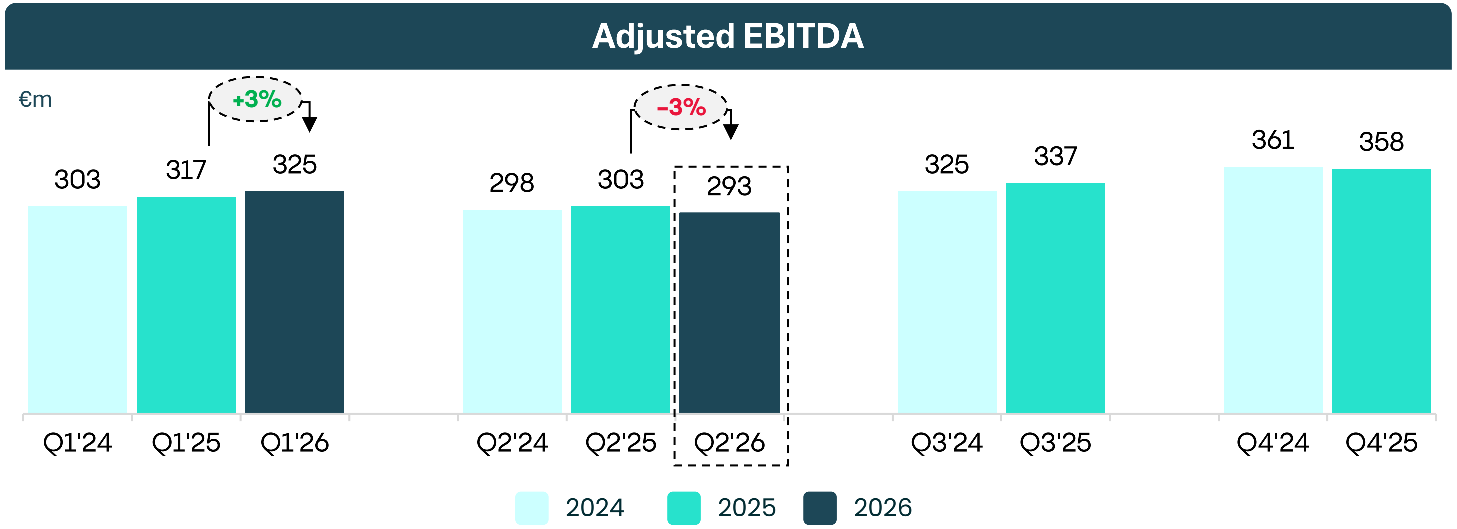
Continued strong growth momentum in Continental Europe

Q2 2026 financial highlights – Continental Europe

- **Net Revenue growth +4% YoY**
  - Strong underlying growth of +6% YoY before impact of higher gaming tax rates in Austria
  - Strong performance in iGaming (+24% YoY) and Sports Betting (+12% YoY)
  - Lottery lower YoY: favourable jackpot cycles Q2'25
  - Digital channel growth supported top-line trend: online GGR +21% YoY
- **Adjusted EBITDA –3% YoY**
  - Higher Austria gaming taxes and LottoItalia higher licence fee amortisation[1]
  - Excluding these factors, Adjusted EBITDA +4% YoY







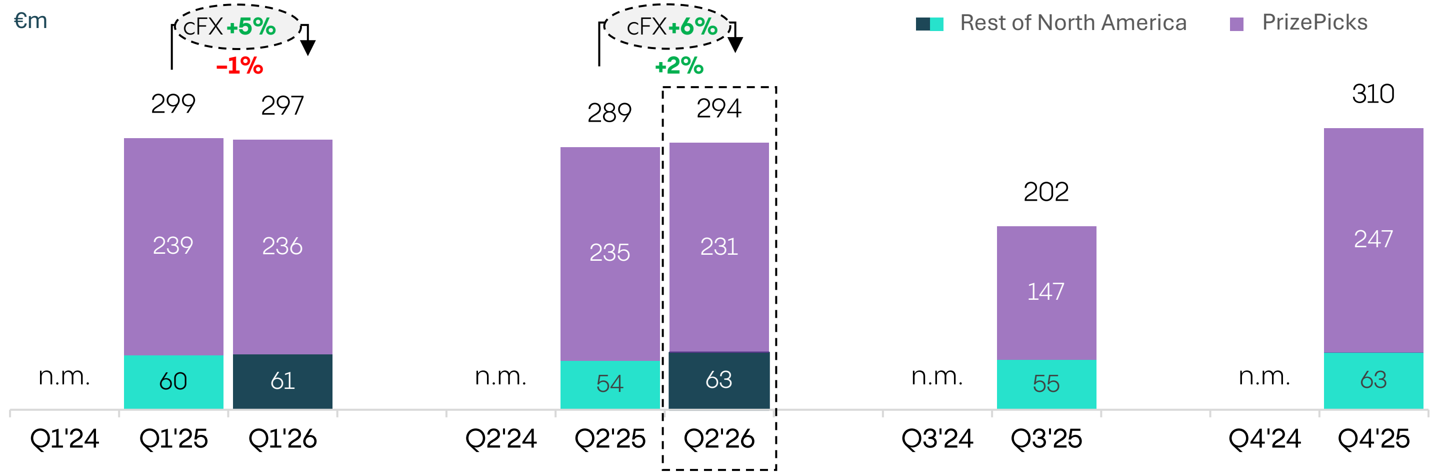
1.Higher licence fee amortisation following LottoItalia's successful renewal of the Italian Lotto concession for nine years, effective November 2025.

Strong operating trends offset by exceptional prior year sports outcomes

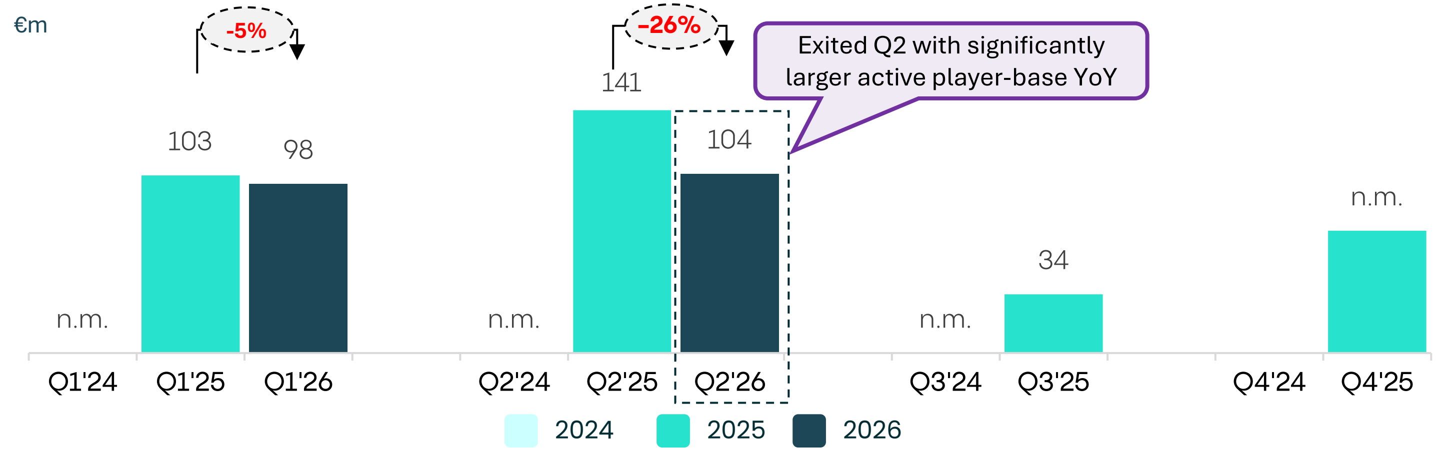
Q2 2026 financial highlights – North America (pro forma 100% basis[1])

- **cFX Net Revenue growth of +6% YoY** pro forma for PrizePicks
  - PrizePicks cFX Net Revenue +3% despite exceptionally operator-friendly sports outcomes in Q2'25, supported by strong operating trends
  - H2'26 expected to benefit from:
    - Significantly larger active player-base exiting Q2'26[2]: +18% YoY
    - Further product enhancements
    - More favourable YoY sports outcomes comparator vs. H1'26
  - Rest of North America: double-digit cFX growth
- **Adjusted EBITDA €37m lower YoY**
  - Strategic marketing investment by PrizePicks to support player acquisition and engagement during World Cup
  - Higher variable costs associated with strong growth in PrizePicks activity levels
    - Combined DFS entry fees and prediction market volumes[3] >+35% YoY

Net Revenue (pro forma 100% basis[1])



Adjusted EBITDA (pro forma 100% basis[1])



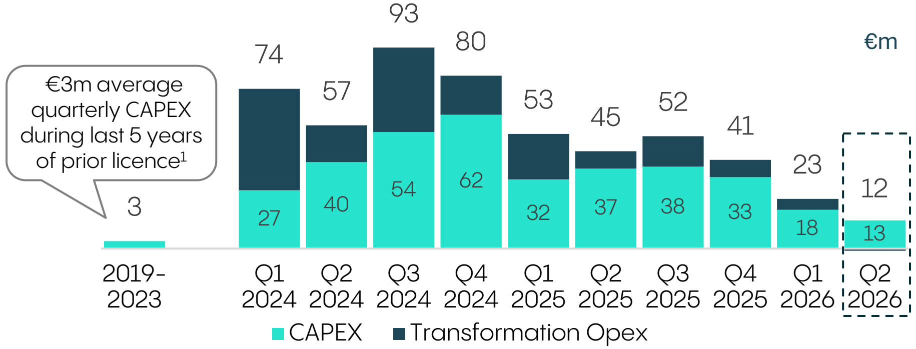
1. Pro forma 100% basis includes PrizePicks (acquired 16 January 2026) from the start of 2025 to aid comparability.
2. June 2026 paying monthly active users
3. Prediction market volumes represent the total amount staked by customers on prediction market contracts and do not represent notional contract value.

Step up in United Kingdom profitability

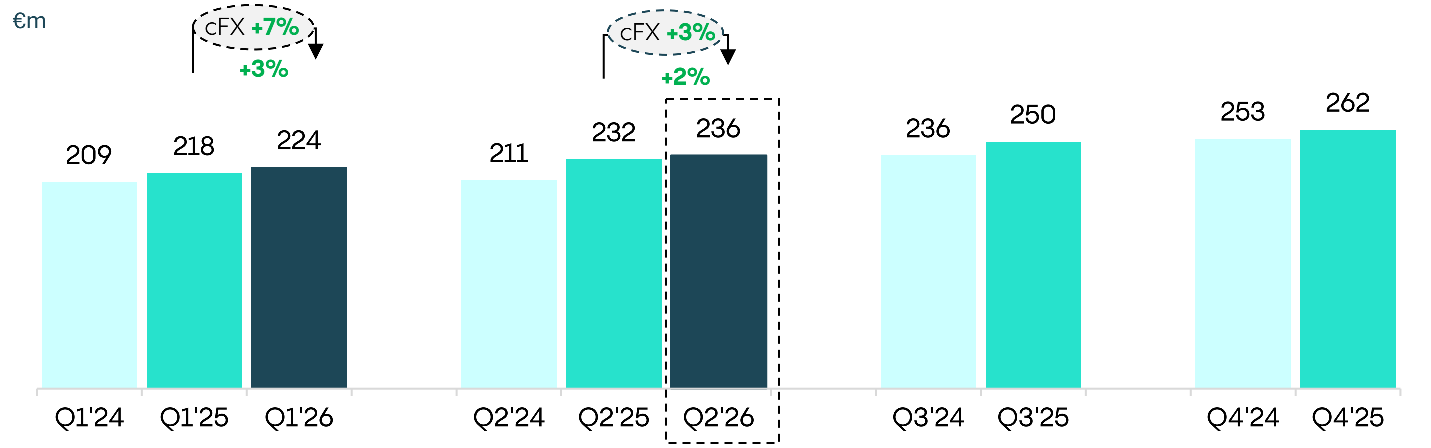
Q2 2026 financial highlights – United Kingdom

- **cFX Net Revenue growth +3% YoY**
  - Strong comparative quarter (EuroMillions) and effects related to digital re-platforming: cFX GGR 14% lower YoY
  - Net Revenue performance reflects economic model of licence and start of recovery of a portion of ~£450m invested in transforming The National Lottery
  - H1'26 Net Revenue growth +2% YoY; FY2026 expected to be below the mid-to-high single-digit range initially anticipated
- **Significantly improved profitability and cash flow profile**
  - Adjusted EBITDA €17m higher YoY, supported by start of recovery of investment

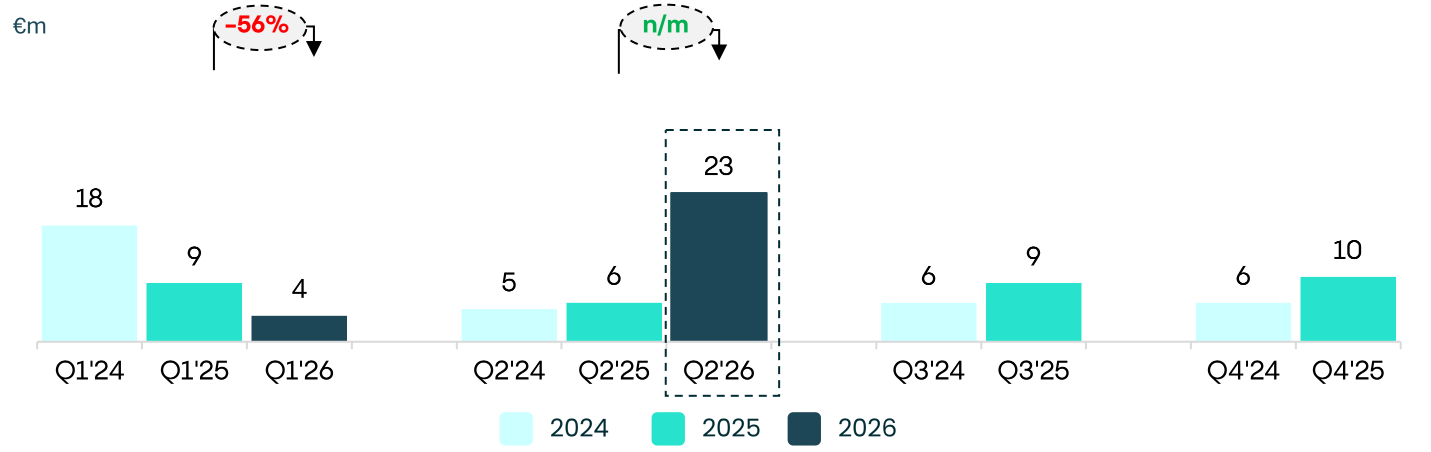
Further step down in CAPEX and transformation costs



Net Revenue



Adjusted EBITDA



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

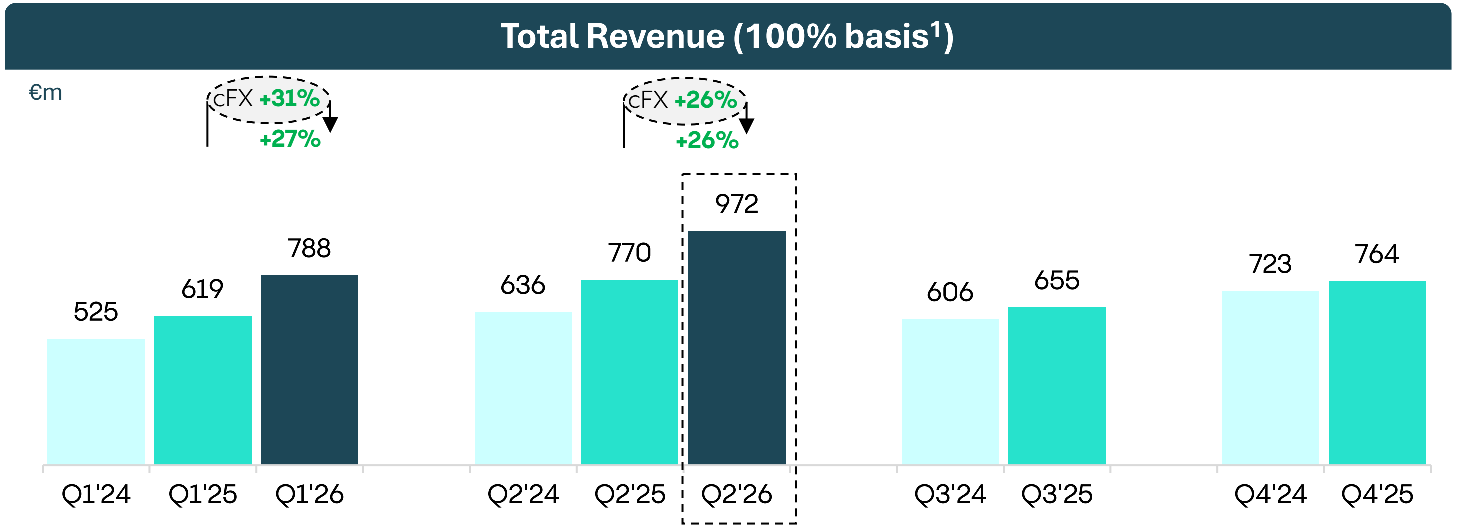
Continued strong growth at Betano

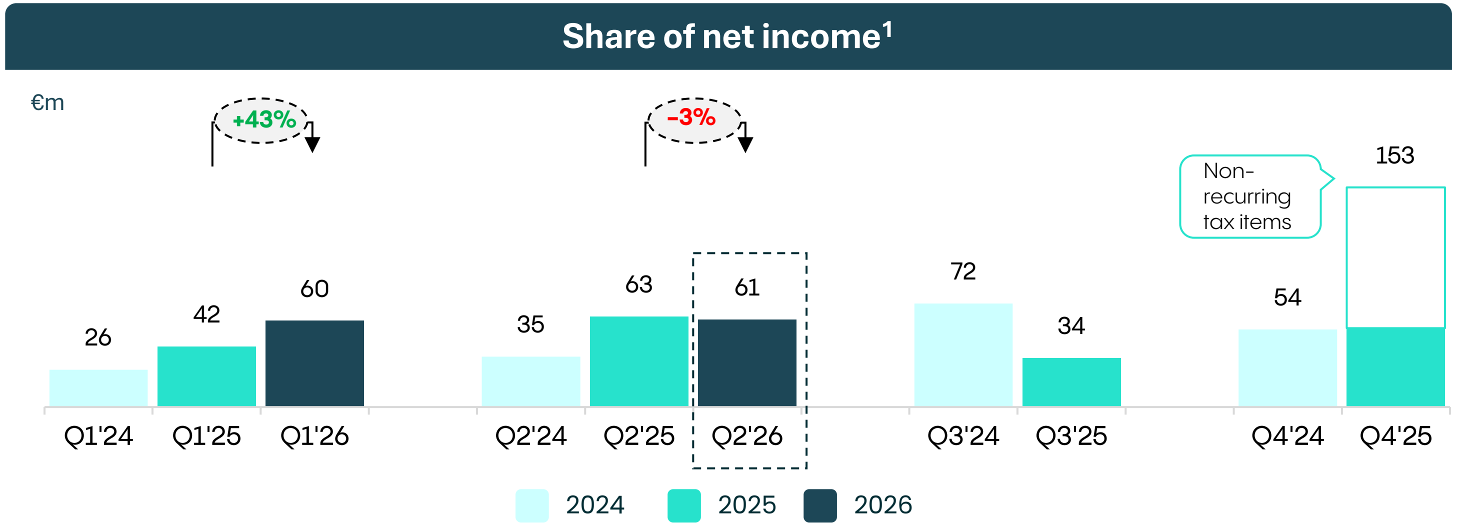
Q2 2026 financial highlights – Betano

- **cFX Total Revenue growth +26% YoY**
  - Good growth momentum continued in Q2
- **EBITDA growth: +24% YoY**

EURm[2]	Q1'26	Q2'26
Operating EBITDA	200	257
Change YoY	19%	24%

- **Share of net income –3% YoY**
  - Reflects more favourable phasing of below-EBITDA items in comparative quarter and one-off below-EBITDA headwind in Q2 2026
- **Dividend of €351m paid in Q2**
  - Allwyn share: €129m
  - H1'26 dividend €551m (100% basis), +57% YoY
  - Reflects continued strength and cash generation





1. Total Revenue shown on 100% basis. Betano is accounted for as an equity method investee, with the Group's share of Betano's net income reflected in consolidated EBITDA.
2. Betano EBITDA based on unaudited management accounts and may subject to closing adjustments, corrections or other changes.

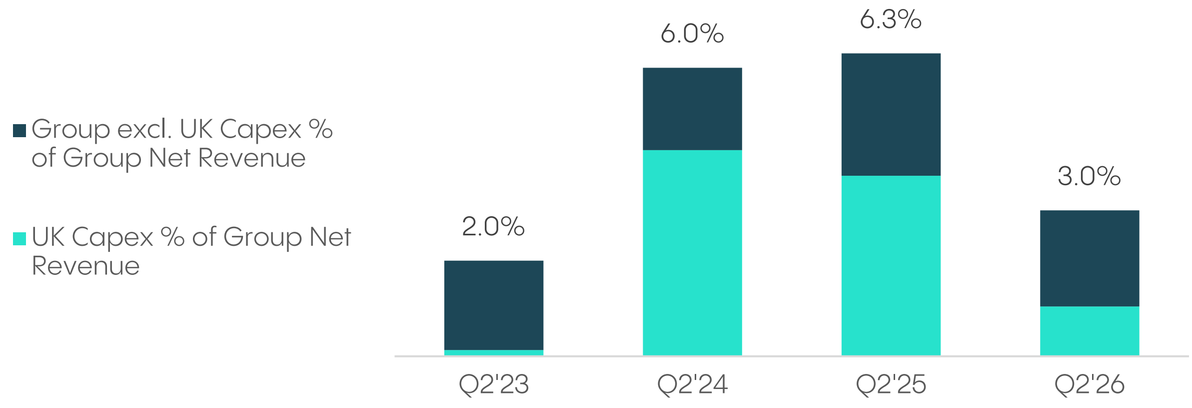
Cash generation supported by step-down in CAPEX and EBITDA adjustments

Q2 2026 financial highlights – CAPEX and EBITDA adjustments

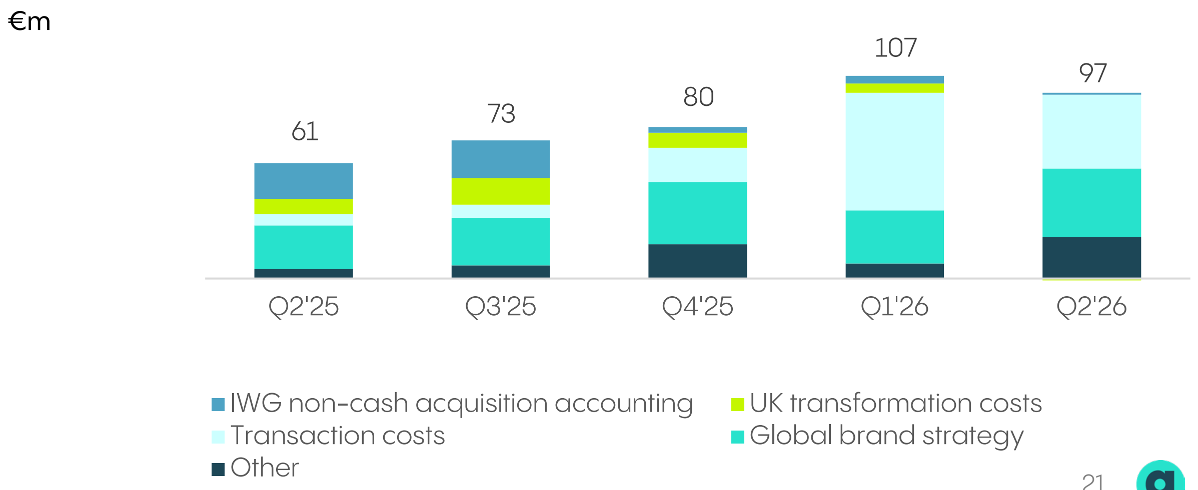
- **CAPEX reduced to normalised run rate of 2.5-3.0% of Net Revenue during the quarter**
  - Reflects completion of UK technology transformation
  - Ongoing CAPEX requirement remains low

- **EBITDA adjustments stepping down from temporarily elevated level** *(full detail in appendix each quarter)*
  - Q2 adjustments primarily consist of:
    - Substantial majority of remaining transaction costs (business combination with OPAP, PrizePicks acquisition)
    - Global brand strategy, including rebranding of physical retail

CAPEX



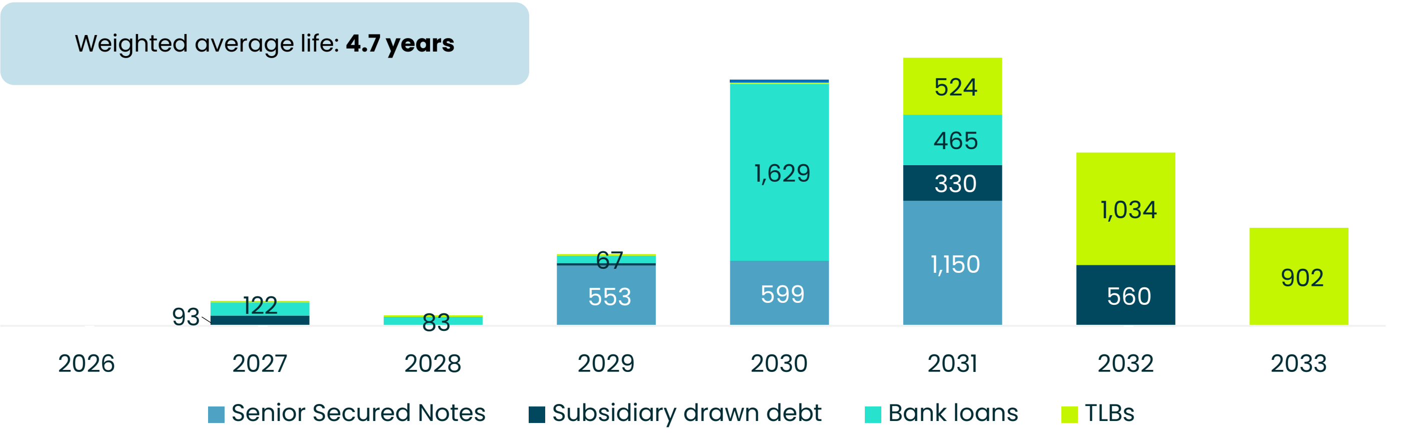
EBITDA adjustments



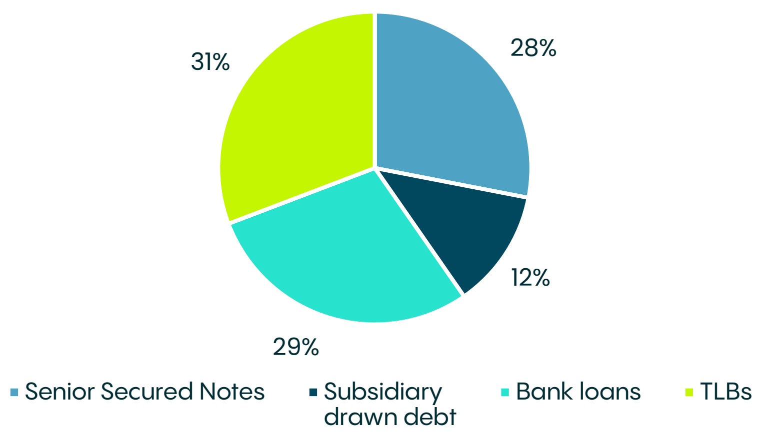
Conservative and flexible capital structure

Long-dated maturity profile, diversified funding and moderate leverage despite investments in growth and significant shareholder returns

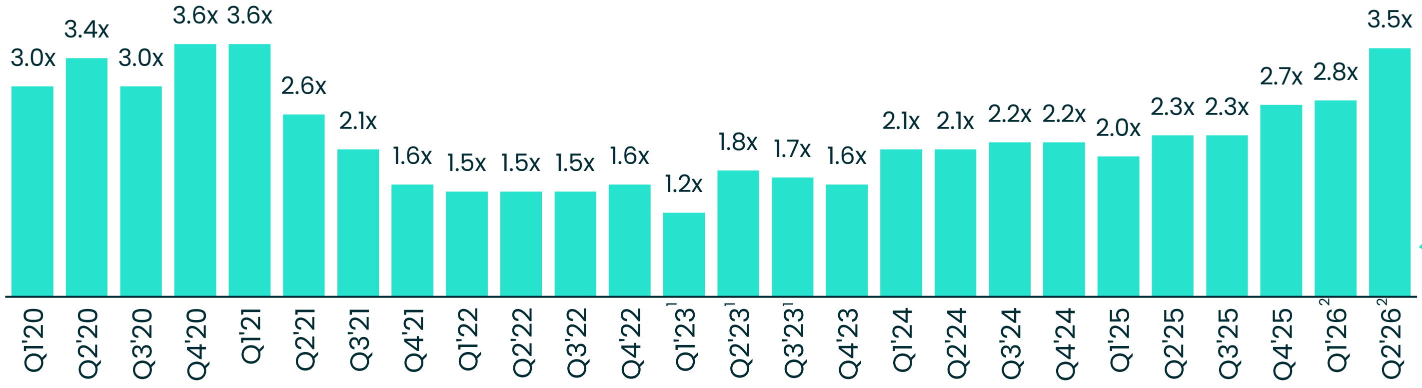
Debt maturity profile as of 30 June 2026



Instrument split as of 30 June 2026



Net debt / LTM Adjusted EBITDA over time



H1: significant cash outflows – strategic investments combination related, shareholder returns

- €1,050 PrizePicks acquisition
- €465m final LottoItalia licence instalment
- €80m Greek scratchcard licence
- €456m cash exit payment
- €583m distribution to shareholders

H2: limited cash outflows

- ~€150m interim distribution to shareholders
- Up to €119m share buybacks

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

Capital allocation focused on value-accretive investment and capital returns

Capital allocation policy and distributions / share buybacks in 2026

Capital allocation

€1.00 / share minimum dividend

- €0.80 / share distribution paid 4 May 2026
- €0.20 / share FY2026 interim distribution to be paid in Q4 2026

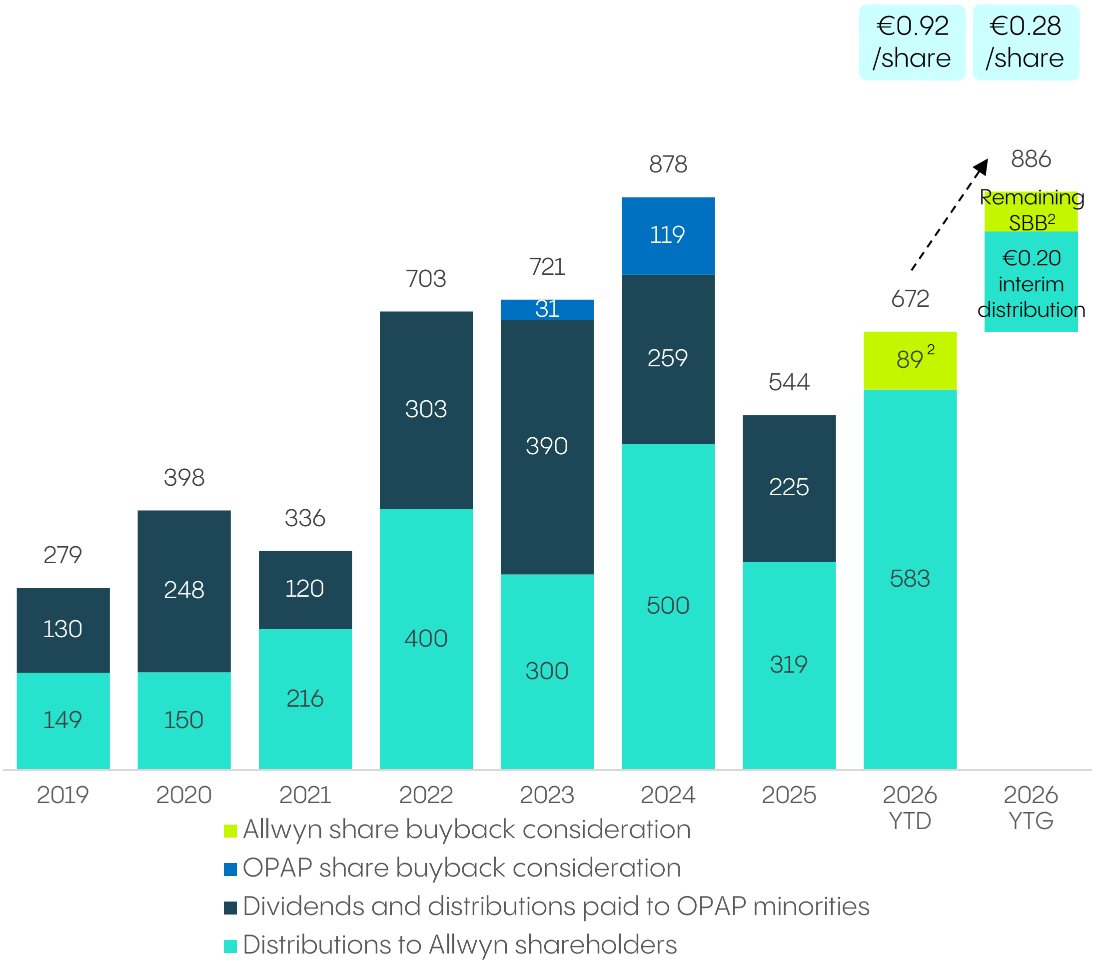
Selective inorganic growth

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

Special dividends / buybacks

- Special dividends / buybacks considered, while preserving flexibility for investments
- Up to €150m share buyback (~€0.19 per share[1]) announced June 2026
- 6.5m shares purchased to date for aggregate consideration €89m[2]

Distributions and share buybacks



1. Based on 773,293,881 total shares outstanding (excluding treasury shares) prior to commencement of share buyback programme.
2. As of 21 August 2026.

3

Update on current trading and key takeaways

Current trading and outlook

1 Trading update and outlook[1]

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

2 Macroeconomic environment and consumer sentiment

- No material impact on demand for our products from subdued consumer confidence across a number of markets
- In general, demand for our products has remained resilient in periods of weaker economic growth or consumer sentiment:

✓ Low price point

✓ Low average spend per customer

✓ Large number of regular players

✓ Diversification across geographies

✓ Diversification across product types

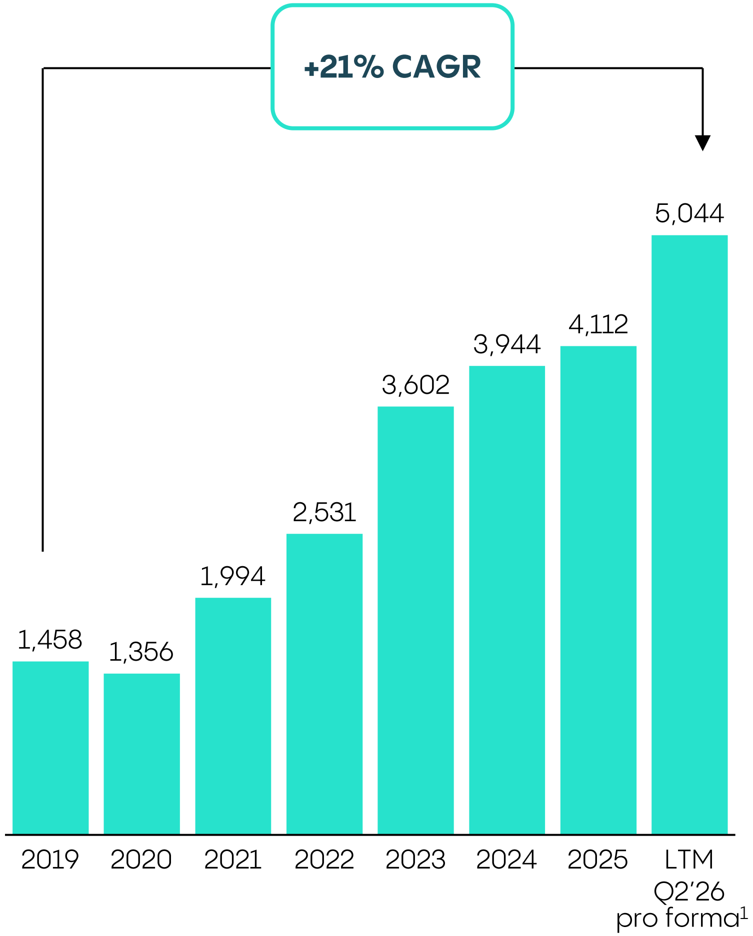
✓ Diversification across channels

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

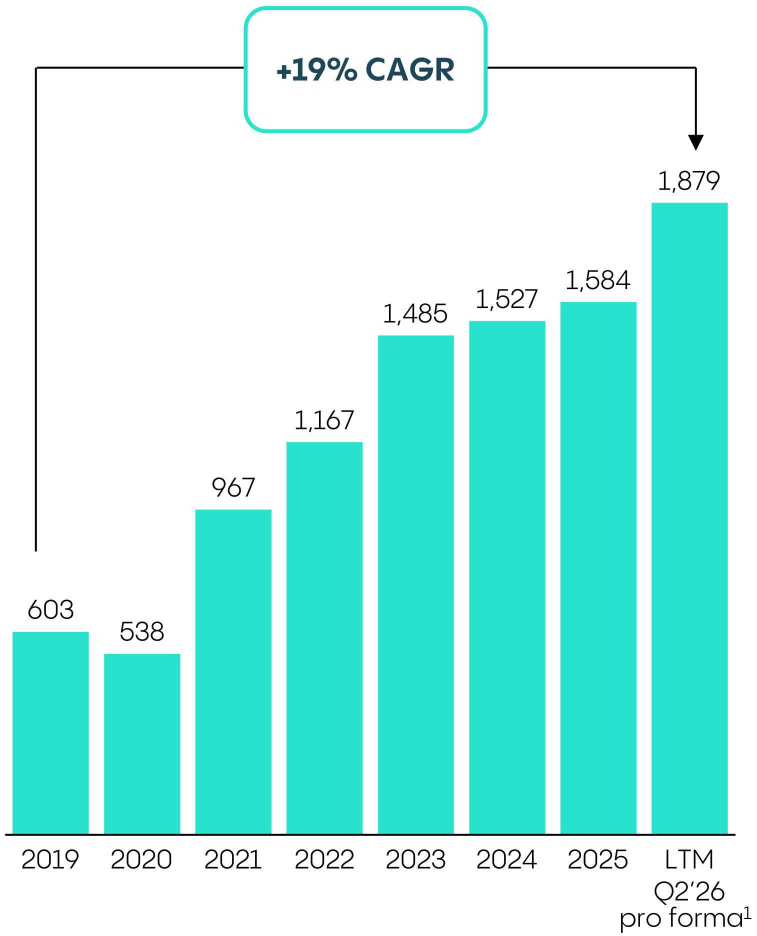
Q2 in context: ~3X growth in key financial metrics over past six years…

Our track record of growth, profitability and cash flow generation

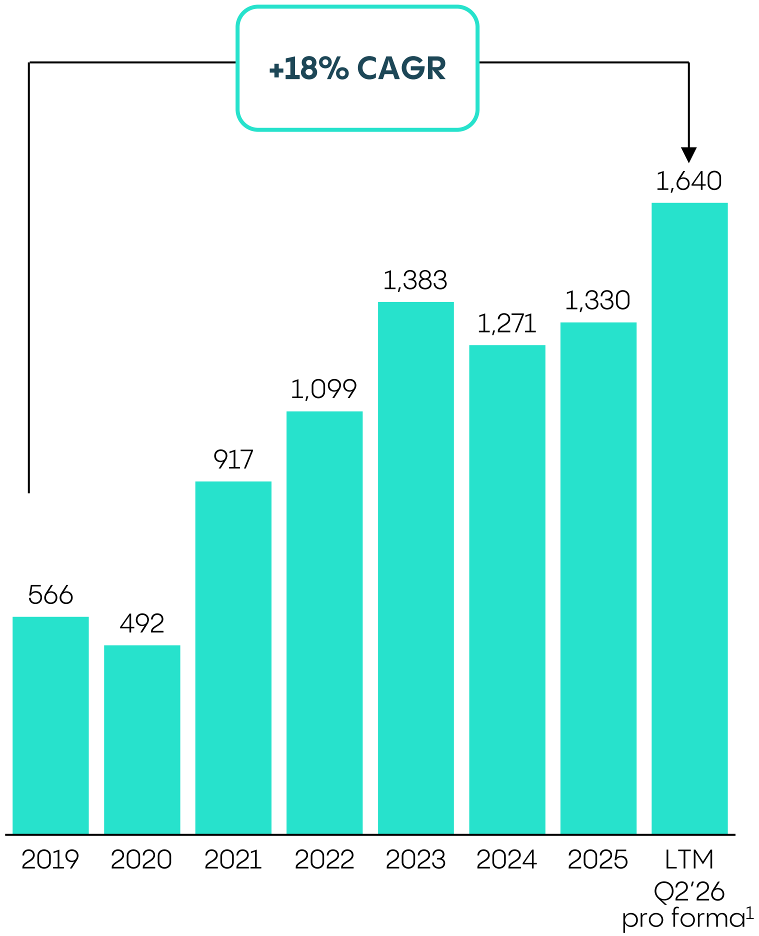
Net Revenue (€m)



Adjusted EBITDA (€m)



Adjusted EBITDA – CAPEX (€m)



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

Key takeaways

1 **Another quarter of strong growth**

- ✓ Continued momentum in Continental Europe and digital channel
- ✓ Excellent performance in Sports Betting and iGaming
- ✓ Step-up in profitability and cashflow in the United Kingdom

2 **Consistent strategic execution across geographies**

- ✓ Multiple lottery game innovations and launches across markets, and enhanced PrizePicks product offering
- ✓ Progressed roll-out of global brand
- ✓ Agreed transactions to acquire controlling stake in Next Lotto

3 **Group outlook for 2026 re-affirmed**

- ✓ Trading is in line with our expectations overall

4 **Q2 extends track record of growth and shareholder distributions**

- ✓ Adjusted EBITDA +29% YoY
- ✓ Announced FY2026 interim distribution of €0.20 per share, to be paid in Q4 2026; total capital returns of €1.19/share[1] announced in 2026 including buyback

Why invest?

- Unique, scaled asset with leading market positions
- Highly diversified with multiple growth levers
- Sustainable, compounding growth and cash flow
- Combination of growth and shareholder distributions

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

Q&A

4 | Appendix

Summary of adjustments to EBITDA

Standalone, 100% (€m)[1]

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

EBITDA Adjustments Breakdown[4]

	2022	2023	2024	2025	Q1 2026[2]	Q2 2026
Intellectual property intra-group transfer	-	-	(20)	-	-	-
Casino Linz insurance gain/restructuring costs	-	-	-	6	-	-
Argentina arbitration (gain) / loss	(6)	(2)	(6)	7	-	-
COVID-19 related subsidies and extraordinary costs	4	8	-	-	-	-
Charitable donations and other	-	(1)	-	-	-	-
Change in accounting principles	-	(5)	-	-	-	-
Litigation provision and fines	1	25	(6)	-	-	-
Derecognition of lease	-	(13)	-	-	-	-
Transaction costs	-	-	-	7	1	
Allwyn brand initiative	-	-	-	8	5	(1)
Other non-recurring costs and write-offs	(1)	(1)	5	2	1	5
Total Continental Europe adjustments	**(1)**	**11**	**(26)**	**30**	**7**	**4**
Preference dividend income	-	(5)	-	-	-	-
Non-cash amounts relating to acquisition accounting	-	-	20	58	4	1
Litigation settlements	-	-	-	-	-	6
Change in the fair value of a cash-settled incentive plan	-	-	-	-	-	12
Transaction costs and other	-	6	2	-	83	14
Total North America adjustments	**-**	**1**	**21**	**58**	**87[2]**	**33**
Expenses related to licence bid and transaction costs	-	7	3	-	-	-
The National Lottery transition costs	-	-	121	51	5	(1)
Decommissioning provisions	-	-	(16)	-	-	-
Change in accounting principles	-	8	-	-	-	-
Other	-	4	1	-	-	-
Total United Kingdom adjustments	**-**	**18**	**108**	**51**	**5**	**(1)**
The National Lottery transition costs	21	142	-	-	-	-
Business development, financing, transaction costs, other	14	-	3	-	25	25
Elimination of intragroup income and costs	-	-	34	-	-	-
Allwyn brand initiative	-	-	-	99	28	36
Transaction costs	-	-	-	7	-	-
Other	-	-	-	24	-	-
Total Corporate adjustments	**36**	**142**	**37**	**130**	**53**	**61**

1. Entities shown on 100% basis; all of 2023 shown for United Kingdom and Allwyn LS Group (formerly Camelot LS Group); all of 2024 included for IWG in North America; all of 2026 included for PrizePicks in North America
2. Of which €42m post acquisition of PrizePicks.
3. Activities related to the fourth licence for The National Lottery in the UK, which commenced in February 2024 and is operated by the Company's subsidiary Allwyn UK, are reported within Corporate in 2023 (from 2024, in the United Kingdom segment).
4. See additional disclosure relating to EBITDA adjustments in Allwyn AG Q2 2026 Preliminary Unaudited Results.

Allwyn's four businesses – our segmental reporting framework

Continental Europe

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

- Lottery
- Sports betting
- iGaming
- VLTs and Casino

North America

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

- Lottery
- Daily Fantasy Sports

United Kingdom

One of the world's largest privately-run lotteries

- Lottery

Betano[2]

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

- Sports betting
- iGaming

1. By cumulative app downloads from 1 January 2024 to 31 December 2025.
2. Allwyn holds a non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano).

4

Appendix – additional information for debt investors

Key financing transactions

Key financing transactions in Q2 2026

- In April, drew €470m under €500m delayed drawdown term loan and USD 94m under USD 184m accordion facility
  - Proceeds used primarily to fund final payment for LottoItalia licence and payment of earnout amounts relating to acquisition of IWG
- In June, established new €315m accordion facility to Allwyn's syndicated bank loan
  - Accordion is due 2031 and remains undrawn
- In June, issued USD 100m fungible add-on to USD Term Loan B due 2033, to repay USD 100m of the USD 500m USD Term Loan A due 2031
- Continued positive ratings momentum
  - In April, Fitch upgraded Allwyn's issuer rating from BB- to BB (Stable) and its instrument ratings from BB- to BB+

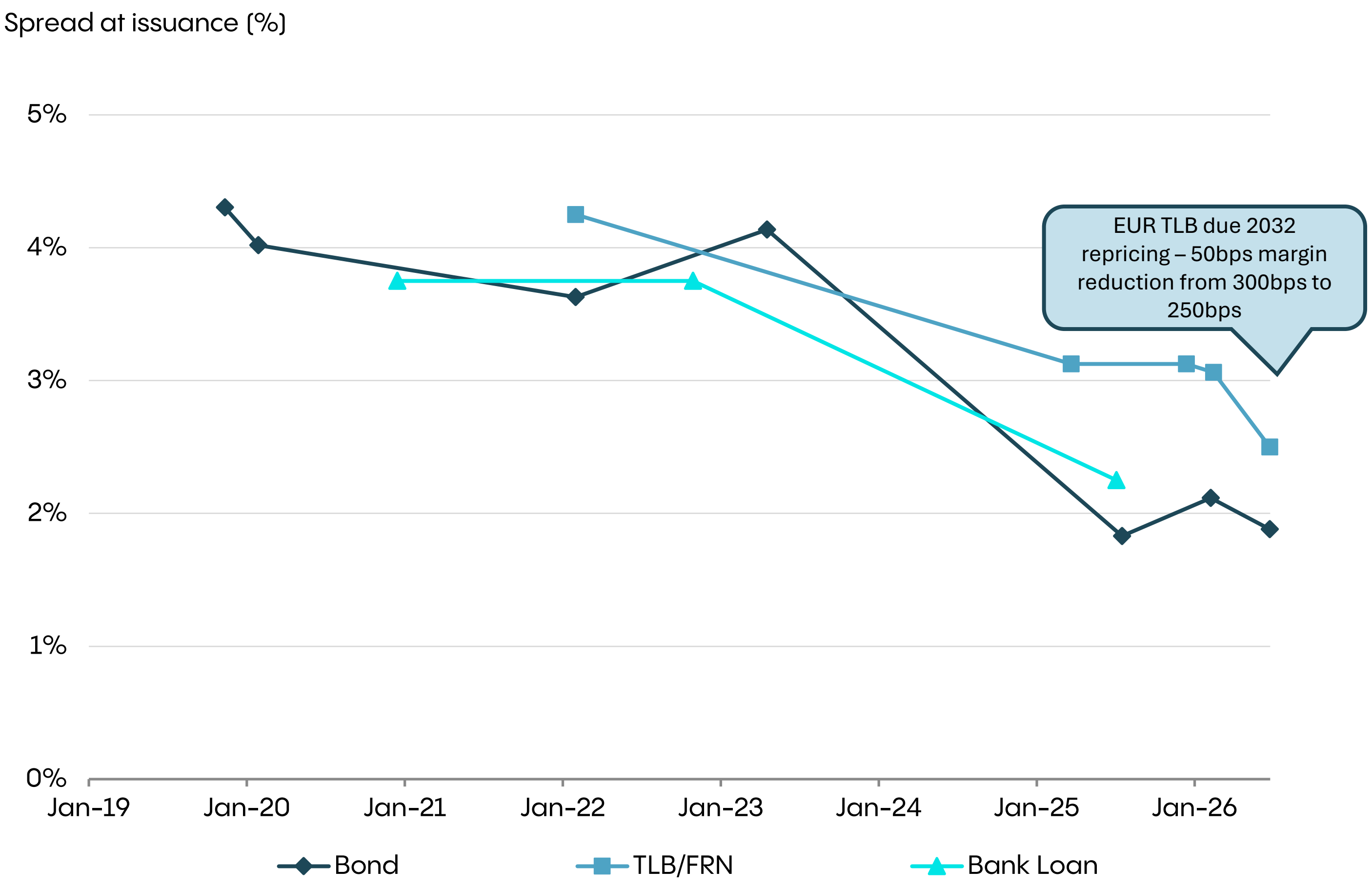
Key financing transactions after the end of Q2 2026

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

Key financing transactions – Q2 2026

- Strong financial and operational performance reflected in a sustained reduction in cost of funding
  - 150-200bps tightening in new issue EUR credit spreads over past five years

EUR spreads – reflecting our financial and business performance[1]



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

Key financing transactions – Q2 2026

Changes in indebtedness since Q1 2026	
Principal amount as of 31 March 2026 (€m)	**7,638**
Allwyn EUR 350m revolving credit facility due 2030 - drawings	25
Allwyn EUR 500m delayed drawdown term loan due 2031 - drawings	470
Allwyn USD 184m accordion facility due 2031 - drawings	80
Allwyn USD 625m S+2.0% TLB due 2031 – amortisation	(2)
Allwyn USD 1,000m S+2.5% TLB due 2033 – drawings	88
Allwyn USD 1,000m S+2.5% TLB due 2033 – amortisation	(2)
Allwyn USD 500m bank loan due 2031 – repayment	(88)
CASAG syndicated bank loan due 2026 – repayment	(6)
Other (FX)	25
Principal amount as of 30 June 2026 (€m)	**8,229**

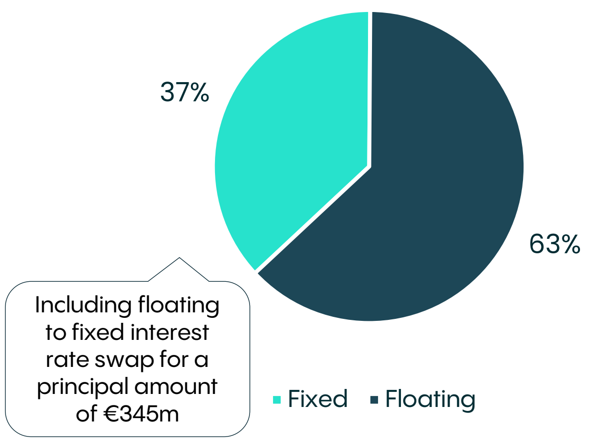
Diversified capital structure; access to EUR, USD and local markets

Debt overview as of 30 June 2026

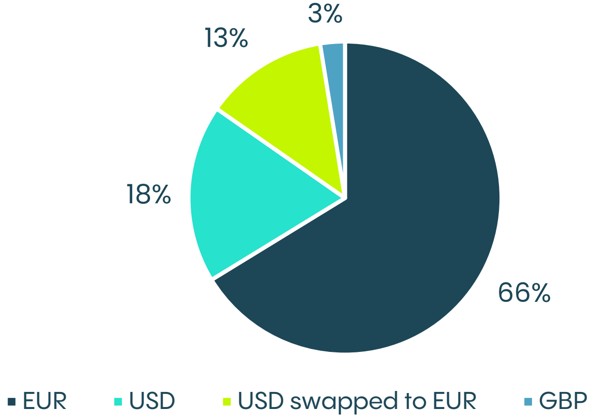
	Amount (€m)	x LTM Adj. Consol. EBITDA
Consolidated Subsidiary Net Debt / (Cash)	**(557)**	
Subsidiary Leases	145	
Corporate Cash	(180)	
Total Consolidated Priority Net Debt	**(592)**	**(0.3x)**
Senior Bank Facilities		
€400m Term Loan A due 2030	400	
€900m Term Loan B due 2030	900	
€350m Revolving Credit Facility due 2030	25	
€500m DDTL due 2031	470	
€143m EUR Accordion due 2031	-	
€315m Term Loan B accordion due 5y after utilisation	-	
USD184m USD Accordion due 2031	130	
USD500m Term Loan A due 2031	350	
£102m Term Loan due 2027	118	
Bonds & Loans		
USD700m 7.750% SSNs due 2029	553	
€665m 7.250% SSNs due 2030	599	
€600m 4.125% SSNs due 2031	600	
€550m 4.625% SSNs due 2031	550	
USD625m S+2.00% TLB due 2031	538	
€925m E+3.00% TLB due 2032	1,025	
USD1,000m S+2.50% TLB due 2033	963	
IFRS adjustments to debt[1]	16	
Lease liabilities	11	
Total Consolidated Net Debt	**6,658**	**3.5x**

1. Comprises accrued interest and arrangement fees

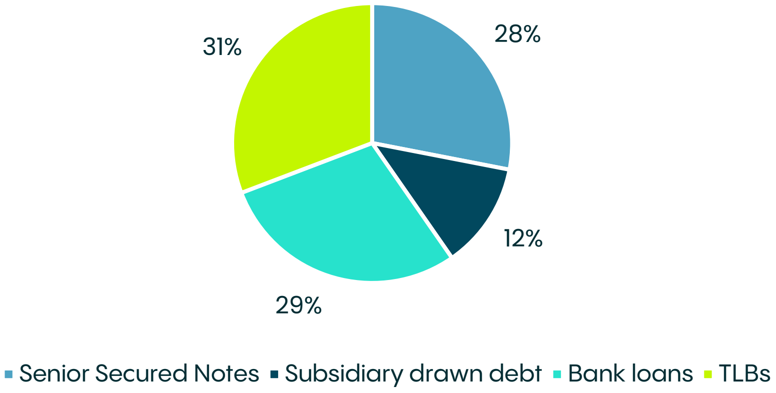
Split by fixed / floating



Split by currency



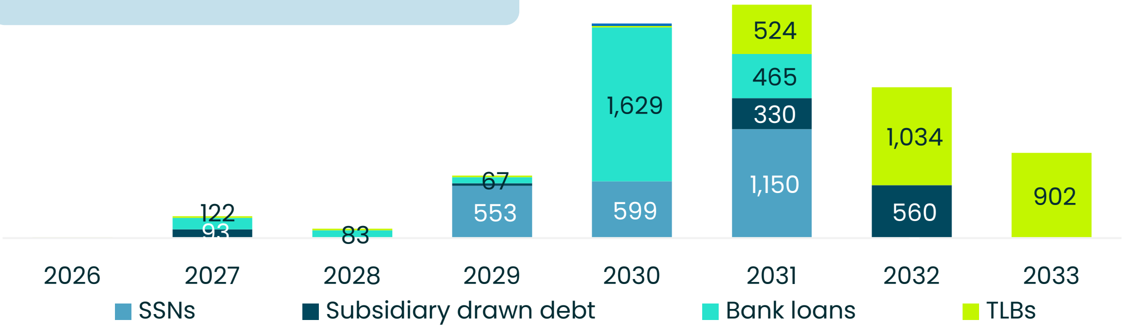
Split by instrument



Proactive maturity profile management, substantial liquidity

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

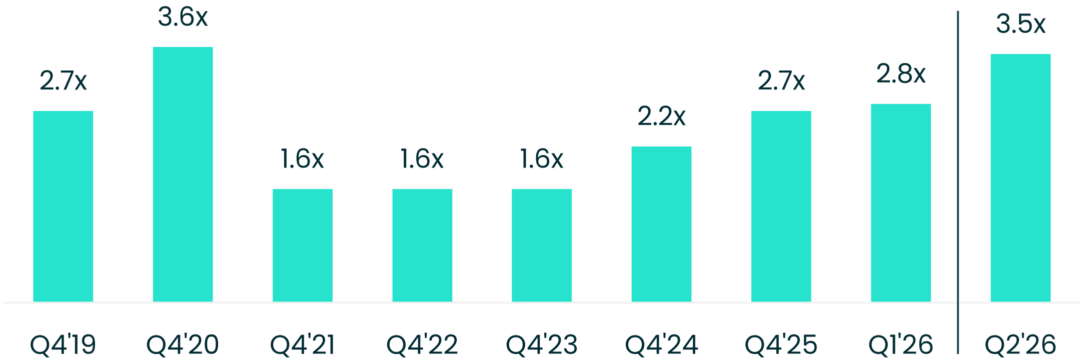
Weighted average life ('WAL'): **4.7 years**



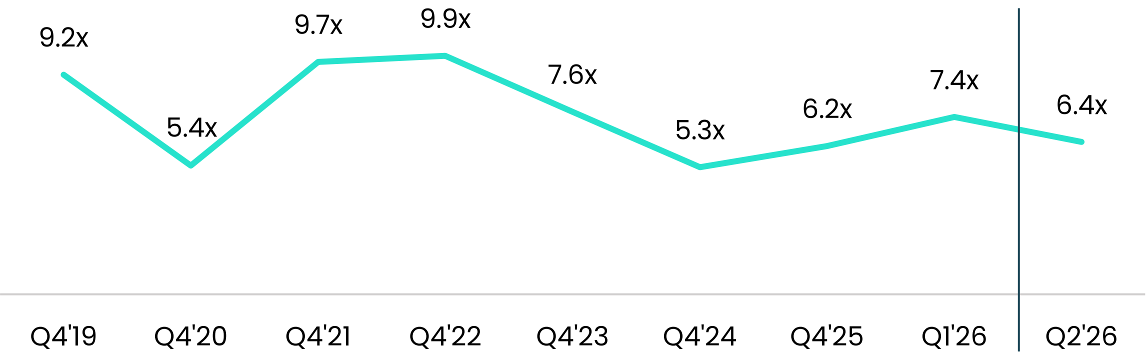
Available facilities as of 30 June 2026 (€m)

	Capacity	Drawn	Undrawn
Allwyn International			
Allwyn International RCF	350	25	325
Delayed Drawdown Term Loan B2	500	470	30
EUR and USD Accordion Facilities[1]	619	130	489
At Subsidiary Level			
Subsidiary RCFs	270	0	270
Total undrawn committed facilities			**1,114**

Consolidated net leverage[2]



Interest coverage[2]



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

Dividends and distributions from key group entities

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

1. Excludes €45.6 million paid by IWG (€31.9 million on a pro rata basis) as part of net consideration of USD242.7 million for acquisition of a 70% interest
2. 9.45% directly held stake. CASAG also holds a 73.8% stake in Austrian Lotteries
3. Reflects ownership interest after giving effect to potential dilution from share-based payment arrangements recognised and accounted for as equity-settled.

Alternative performance measures and comparability of information

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

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

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

Comparability of information

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

The selected cash flow information for the comparative period presented reflects the financial information of Allwyn International. information is not adjusted for 100% ownership of the Greece and Cyprus entities (formerly, OPAP S.A.; i.e. dividends to minorities is not adjusted to reflect the combination of Allwyn International and OPAP), nor does it exclude the historical contribution from Allwyn International's German casinos, which were sold in 2025.

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

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The preliminary unaudited results for the period ended 30 June 2026 are an estimate, based on information available to management as of the date of this presentation, and are subject to further changes upon completion of the Company's standard quarter-end closing procedures. This update does not present all necessary information for an understanding of the Group's financial condition as of the date of this presentation, or its results of operations for the period ended 30 June 2026 . As the Company completes its quarter-end financial close process and finalises its financial statements for the quarter, it will be required to make significant judgments in a number of areas. It is possible that the Company may identify items that require it to make adjustments to the financial information set forth in this document and those changes could be material. The Company does not intend to update such financial information prior to release of its quarter-end financial statements.

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

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

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