14 December 2021

SAZKA Group Q3 2021 Results and Update on Current Trading

SAZKA Group a.s. ("SAZKA Group" or the "Company", and, together with its subsidiaries, joint ventures and associates, the "Group" or "we") announces its financial results for the three months to 30 September 2021 and provides an update on recent developments and current trading.

- **Record quarterly Consolidated Gross gaming revenues of €876m, +18% vs Q2, +14% YOY and +88% vs Q3 2019**
- **Consolidated Adjusted EBITDA margin of 53%**
- **Online channel contributed 40% of Gross gaming revenues in Czech Republic, compared with 21% in Q3 2019**

Q3 2021 financial highlights

- Consolidated Gross gaming revenue ("GGR") increased by 14% year-on-year to €876.2 million.
- Consolidated Adjusted EBITDA increased by 40% year-on-year to €285.1 million.
- Consolidated Adjusted Free cash flow was €275.5 million.

9M 2021 financial highlights

- Consolidated GGR increased by 51% year-on-year to €2,142.6 million.
- Consolidated Adjusted EBITDA increased by 71% year-on-year to €682.3 million.
- Consolidated Adjusted Free cash flow was €644.8 million.

Q3 2021 pro-rata financial highlights

- Pro-rata GGR increased by 18% year-on-year to €650.0 million.
- Pro-rata Adjusted EBITDA increased by 37% year-on-year to €163.9 million.
- Pro-rata Adjusted Free cash flow was €157.1 million.

9M 2021 pro-rata financial highlights

- Pro-rata GGR increased by 26% year-on-year to €1,781.1 million.
- Pro-rata Adjusted EBITDA increased by 56% year-on-year to €433.5 million.
- Pro-rata Adjusted Free cash flow was €410.4 million.

Pro-rata LTM Q3 2021 highlights

- Pro-rata net debt was €1,305.2 million and LTM Adjusted EBITDA was €524.4 million; Pro-rata net debt / LTM Adjusted EBITDA was 2.5x.
- On a pre-IFRS 16 basis, Pro-rata net debt / LTM Adjusted EBITDA was 2.6x and Pro-rata priority net debt / Adjusted EBITDA was -0.3x at 30 September 2021.

Key strategic initiatives

- After the end of the period, in October 2021, the Group submitted its proposal to operate the fourth UK National Lottery concession.

Trading update and outlook

Q3 2021 was the first quarter since Q4 2019 with no material COVID impact on any of our businesses.

After the end of the quarter, governments in Europe have introduced some new restrictions in response to increasing number of COVID-19 cases and the Omicron variant. In addition, certain jurisdictions, for example Austria and Greece, have introduced mandatory vaccination.

Compared to previous periods, these restrictions have generally been more limited in scope and period, with governments aiming to avoid wide-ranging strict lockdowns.

- The Group's casinos in Austria were closed for 3 weeks from late November as a result of nationwide restrictions. As of the date of this press release, 11 out of 12 casinos have reopened. After reopening, customers are required to show evidence of vaccination or previous infection.
- In Greece, the Group's land based points of sale remain open and continue to offer a full range of products. Customers are required to show evidence of vaccination or previous infection to gain access to OPAP's agents' stores and VLT halls, which has had some limited impact on footfall and revenues. Based on previous experience, management expect traffic to partially recover as customers adjust and to recover quickly after the removal of restrictions.

In other geographies and the online channel, trading remains solid and in line with prior expectations:

- As in previous quarters, the restrictions have not had any material impact on availability of the Group’s product through physical point of sale network in Austria, the Czech Republic and Italy
- Sales through the online channel have continued to perform well, supported by the significant growth in the Group’s online userbase and improvements to the online product offering and user interfaces in the last several quarters

Robert Chvatal, SAZKA Group CEO, commented:

"I am delighted to report that SAZKA Group delivered yet another strong performance in Q3. Our GGR increased by 14% year on year and our Adjusted EBITDA increased by 40% with a margin of 53%, an 8 percent point improvement year on year.

As a result, both our GGR and our EBITDA reached record levels in the quarter, significantly above pre-COVID levels.

The third quarter was the first quarter in 2021 when all our businesses operated without material COVID-19 related restrictions. Our physical retail businesses in Greece and Cyprus and casinos in Austria and internationally, which were adversely impacted by restrictions in H1, demonstrated a very rapid recovery, in line with our expectations.

I am especially pleased about a significant improvement in profitability levels in our Austrian business following the successful execution of our restructuring program, which is expected to deliver annual savings of €45 million.

While governments have introduced some new restrictions after the end of the period, these are much more limited than in previous periods and have in the case of Austria already been relaxed again. We remain optimistic about the outlook for Q4, supported by strong trading in most of our businesses and in the online channel.

We have also continued our solid progress on our strategic objectives, including rapid expansion of our online business, digitalisation of physical retail, and submission of our proposal to operate the fourth UK National Lottery concession.

After the end of the period, our parent company SAZKA Entertainment announced that it is rebranding as Allwyn, to create a unified and global brand that will support our continued international expansion. Allwyn will retain the iconic local brands that are cherished by both its consumers and employees and have been a key factor driving the strong organic growth of the Company.

Overall, I am very pleased with SAZKA Group's continuing strong performance in Q3 2021 and I look forward with confidence and excitement to a great fourth quarter and 2022 as our strong trading momentum persists and we continue to make progress on our strategic objectives."

Selected consolidated financial data (9M/9M)

€ millions	9M 2021	9M 2020	Δ
Gross gaming revenue (GGR)	2,142.6	1,420.8	51%
Net gaming revenue (NGR)	1,273.1	884.6	44%
Operating EBITDA	653.0	363.6	80%
Adjusted EBITDA	**682.3**	**399.2**	**71%**
Adjusted EBITDA margin	54%	45%	+9 p.p
Profit after tax	324.9	94.1	245%
Adjusted Free cash flow	644.8	364.4	77%

Selected consolidated financial data (Q3/Q3)

€ millions	Q3 2021	Q3 2020	Δ
Gross gaming revenue (GGR)	876.2	768.9	14%
Net gaming revenue (NGR)	541.0	455.8	19%
Operating EBITDA	281.5	196.6	43%
Adjusted EBITDA	**285.1**	**203.7**	**40%**
Adjusted EBITDA margin	53%	45%	+8 p.p
Profit after tax	151.5	52.1	191%
Adjusted Free cash flow	275.5	187.8	47%

Selected consolidated financial data (Q3/Q2)

€ millions	Q3 2021	Q2 2021	Δ
Gross gaming revenue (GGR)	876.2	740.1	18%
Net gaming revenue (NGR)	541.0	449.1	20%
Operating EBITDA	281.5	238.8	18%
Adjusted EBITDA	**285.1**	**252.7**	**13%**
Adjusted EBITDA margin	53%	56%	-3 p.p.
Adjusted Free cash flow	275.5	238.0	16%

Selected pro-rata financial data (9M/9M)

€ millions	9M 2021	9M 2020	Δ
Pro-rata GGR	1,781.1	1,417.8	26%
Pro-rata NGR	821.4	655.6	25%
Pro-rata Adjusted EBITDA	**433.5**	**277.2**	**56%**
Pro-rata Adjusted EBITDA margin	53%	42%	+11 p.p.
Pro-rata Adjusted Free cash flow	410.4	252.0	63%

Selected pro-rata financial data (Q3/Q3)

€ millions	Q3 2021	Q3 2020	Δ
Pro-rata GGR	650.0	549.1	18%
Pro-rata NGR	319.9	257.7	24%
Pro-rata Adjusted EBITDA	**163.9**	**119.2**	**37%**
Pro-rata Adjusted EBITDA margin	51%	46%	+5 p.p.
Pro-rata Adjusted Free cash flow	157.1	111.5	41%

Selected pro-rata financial data (Q3/Q2)

€ millions	Q3 2021	Q2 2021	Δ
Pro-rata GGR	650.0	601.9	8%
Pro-rata NGR	319.9	281.3	14%
Pro-rata Adjusted EBITDA	**163.9**	**160.9**	**2%**
Pro-rata Adjusted EBITDA margin	51%	57%	-6 p.p.
Pro-rata Adjusted Free cash flow	157.1	152.4	3%

Q3 2021 financial review

For the three months ended 30 September 2021, Consolidated GGR increased by 14% year-on-year to €876.2 million, primarily driven by both inorganic growth (the acquisition of Stoiximan, the leading online sports betting and iGaming business in Greece), organic growth (especially in the online channel, including sales of Numerical Lotteries and Instant Lotteries through the online channel and iGaming), and a strong recovery after the removal of remaining material COVID-19 restrictions in Austria and Greece.

Consolidated Operating EBITDA increased by 43% year-on-year to €281.5 million, underpinned by top-line growth and the positive effect of a gaming tax prepayment in Greece.

Consolidated Adjusted EBITDA increased by 40% year-on-year to €285.1 million.

With Consolidated CAPEX of €9.6 million, Consolidated Adjusted Free cash flow was €275.5 million.

Pro-rata net debt as of 30 September 2021 was €1,305.2 million.

On a pre-IFRS 16 basis, LTM pro-rata adjusted EBITDA was €502 million, Pro-rata net debt / Adjusted EBITDA was 2.6x and pro-rata priority net debt / Adjusted EBITDA was -0.3x at 30 September 2021.

Key financing transactions

In July 2021 the Company received an equity contribution of €75 million from its parent company SAZKA Entertainment AG.

In July 2021 the Company's subsidiary SAZKA Group Financing (Czech Republic) a.s. repaid €85.0 million of its bank loan facility (€30.0 million of the revolving credit facility and a €55.0 million annual amortisation payment).

Q3 2021 business review

Overall, the performance of the Group has been strong in Q3 2021, supported by recovery following reopening of POS network in Greece and Cyprus and reopening of casinos in Austria and internationally, while the Group's online offer continued to support growth.

Austria

In Austria, Austrian Lotteries' business delivered another strong quarter of GGR both offline and online, although somewhat lacking behind the first quarter of the year largely due to lower jackpots. Both domestic and international casino businesses were operational without restrictions for the full third quarter of 2021, for the first time since the beginning of the year, and delivered strong performance, reaching pre-covid levels in GGR and achieving a significant improvement in profitability due to run-rate cost savings thanks to successful realization of the restructuring plan ("ReFIT" program). This programme is on track to deliver expected annual cost savings of €45 million from 2022, with a material portion of savings already achieved.

GGR and EBITDA reflect a strong performance in lotteries and iGaming also improved contribution of Austrian and international casinos. GGR increased by 2% and Adjusted EBITDA increased 17% compared with Q3 2020, mainly thanks to run-rate costs saving thanks to successful realization of the ReFIT program.

Czech Republic

Our Czech Republic segment delivered yet another strong top-line performance and solid profitability.

GGR increased by 29% and Adjusted EBITDA increased by 23% compared with Q3 2020, thanks to strong momentum in lottery and iGaming.

Greece and Cyprus

In Greece, OPAP stores and VLT halls operated without restrictions throughout the period, recovered quickly to pre-COVID levels. Stoiximan, the leading online gaming business in Greece and Cyprus, which we have consolidated since December 2020, had another strong quarter.

GGR increased 20% from Q3 2020, reflecting among other factors consolidation of Stoiximan. Adjusted EBITDA increased by 60% compared with Q3 2020, supported among other effects by the benefit of gaming tax prepayment.

Italy

In Italy the physical retail network remained operational throughout the quarter and delivered another good performance in Q3 2021.

Revenues and Operating EBITDA were up 7% and 7% year on year.

Q3 2021 strategic review

During Q3 2021 the Group increased its direct shareholding in OPAP by 1.23% including through open market purchases, participation in OPAP's scrip dividend programme, as a result of which the Group's shareholding in OPAP increased to 46.39% and its economic interest to 39.56%.

Pro-rata financial data as of 30 September 2021 (pre-IFRS 16 basis)[1]

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate[2]	Total
LTM Operating EBITDA	153.1	96.4	412.1	412.5	(29.8)	n/m
LTM Adjusted EBITDA	156.1	100.4	456.6	412.5	(4.4)	n/m
Gross debt	148.1	-	1,044.9	-	1,473.1	2,666.1
Cash and equivalents and ST financial assets	(411.0)	(45.2)	(666.5)	(245.8)	(57.9)	(1,426.3)
Net debt	(262.9)	(45.2)	378.4	(245.8)	1,415.2	1,239.8
Pro-rata ownership %	59.70%	100.00%	39.56%	32.50%	100.00%[3]	
LTM pro-rata Adjusted EBITDA	93.2	100.4	180.6	134.1	(6.7)	**501.6**
Pro-rata net debt	(156.9)	(45.2)	149.7	(79.9)	1,416.2	**1,283.9**
Pro-rata net debt to LTM Adjusted EBITDA	-1.7x	-0.5x	0.8x	-0.6x	n/m	**2.6x**
Pro-rata priority net debt to LTM Adjusted EBITDA						**-0.3x**

The data presented in this table does not give effect to transactions after 30 September 2021.

[1] All data presented in this table excludes the impact of IFRS 16. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, Stoiximan, equity method investees, the Company and certain other entities within the Group. Pro-rata ownership % indicates the effective economic interest of the Company in each entity as of 30 September 2021, which is assumed to have been held constant throughout the twelve months ended 30 September 2021. We present these pro rata financial measures because compliance with certain of the covenants in the indenture governing the Company's 3 7/8% Senior Notes due 2027 is determined with reference to the pro rata financial ratios set forth above.

[2] Includes the Company, service companies and holding companies.

[3] Except SAZKA Delta (79.2%).

Developments after the end of the period

Strategic

In October 2021, the Group submitted its proposal to operate the fourth UK National Lottery concession.

So far in Q4 2021 the Company has increased its direct shareholding in OPAP by 0.53% through market purchases.

In November 2021, OPAP S.A. paid a dividend of €0.10 per share. Shareholders had the option of receiving cash or shares under OPAP S.A.'s scrip dividend programme. The Group elected to receive scrip.

As a result of the above transactions, the Group's shareholding in OPAP increased from 46.39% to 47.04% and its economic interest increased from 39.56% to 40.19%.

Financing

In November 2021 OPAP repaid a €300.0 million loan maturing in 2026 and signed a new €200.0 million 5½ year term loan and €100.0 million revolving credit facility. The term loan and revolving credit facility were fully drawn.

In November 2021 Hellenic Lotteries S.A. repaid a €50 million loan maturing in 2023 and signed a new €40 million term loan and €10.0 million revolving credit facility. The term loan was fully drawn and the revolving credit facility was not drawn.

In November 2021 Casinos Austria International Holding GmbH repaid a €18.7 million retail bond.

Conference Call

On 15 December 2021 at 15:00 UK time / 16:00 CET / 10:00 EST, management will host a conference call to discuss the Q3 2021 operational and financial review and update on current trading. The live stream can be accessed through the following link:

https://87399.choruscall.eu/links/sazkagroup211215.html or you can call in at:

UK (TF): + 44 (0) 800 368 1063
UK & International: + 44 (0) 203 059 5872
US: + 1 516 447 5632
DE: + 49 (0) 69-2 2224 493
FR: + 33 (0) 170918711

We recommend that you call any of the above numbers 5 to 10 minutes before the scheduled start.

Investor and media enquiries

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Definitions and abbreviations

In this document:

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H.
"CASAG"	refers to Casinos Austria AG
"KKCG"	refers to KKCG AG
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"LTM"	refers to last twelve months
"OPAP"	refers to OPAP S.A.
"POS"	refers to point of sale
"SAZKA Delta"	refers to SAZKA DELTA HELLENIC HOLDINGS LIMITED together with SAZKA DELTA AIF VARIABLE CAPITAL INVESTMENT COMPANY LTD
"SDHH"	refers to SAZKA DELTA HELLENIC HOLDINGS LIMITED
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognized under IFRS that we use to assess the performance of our business. Explanations of these measures are set out below. For example, in this document, we present non-IFRS financial measures such as Net gaming revenue ("NGR"), Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, net debt, capital expenditures, Adjusted Free cash flow (FCF) and Net debt, which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets. We present some of these numbers on a pro-rata and / or pre-IFRS 16 basis, including pro-rata GGR, pro-rata NGR, pro-rata Adjusted EBITDA, pro-rata Adjusted EBITDA margin, pro-rata Adjusted FCF, pro-rata net debt, pro-rata Adjusted LTM EBITDA and pro-rata LTM EBITDA on pre-IFRS 16 basis. We believe that Operating EBITDA and Adjusted EBITDA as well as pro-rata metrics assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

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. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. 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.

Reconciliations of APMs

Adjusted Free cash flow

€ millions	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Adjusted EBITDA	285.1	203.1	252.8	682.3	399.2
CAPEX	(9.6)	(15.9)	(14.9)	(37.5)	(34.8)
Adjusted Free cash flow	**275.5**	**187.2**	**238.0**	**644.8**	**364.4**

Reconciliation of pro-rata financial metrics

Economic interest at the end of the period	**Q3 2021**	**Q3 2020**	**Q2 2021**	**9M 2021**	**9M 2020**
Austria	59.70%	55.48%	59.70%	59.70%	55.48%
Czech Republic	100%	100%	100%	100%	100%
Greece and Cyprus	39.56%	35.74%	38.33%	39.56%	35.74%
Italy	32.50%	32.50%	32.50%	32.50%	32.50%
Corporate and other	100%	100%	100%	100%	100%

GGR for the period – 100% basis	**Q3 2021**	**Q3 2020**	**Q2 2021**	**9M 2021**	**9M 2020**
Austria	309.1	303.0	243.0	808.5	807.4
Czech Republic	96.7	74.9	101.3	293.7	218.9
Greece and Cyprus	470.4	391.0	395.8	1,040.4	898.9
Italy	562.0	512.0	627.0	1,825.0	1,322.0

Pro-rata GGR for the period	**Q3 2021**	**Q3 2020**	**Q2 2021**	**9M 2021**	**9M 2020**
Austria	184.5	168.1	145.1	482.7	447.9
Czech Republic	96.7	74.9	101.3	293.7	218.9
Greece and Cyprus	186.1	139.7	151.7	411.6	321.3
Italy	182.7	166.4	203.8	593.1	429.7
Total pro-rata GGR	**650.0**	**549.1**	**601.9**	**1,781.1**	**1,417.8**

NGR for the period – 100% basis	**Q3 2021**	**Q3 2020**	**Q2 2021**	**9M 2021**	**9M 2020**
Austria	155.3	148.0	114.5	383.9	388.1
Czech Republic	61.8	48.1	66.6	191.7	141.7
Greece and Cyprus	323.9	259.6	268.0	697.5	594.8
Italy	114.7	106.9	134.3	383.3	264.5

Pro-rata NGR for the period	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Austria	92.7	82.1	68.4	229.2	215.3
Czech Republic	61.8	48.1	66.6	191.7	141.7
Greece and Cyprus	128.1	92.8	102.7	275.9	212.6
Italy	37.3	34.7	43.6	124.6	86.0
Total pro-rata NGR	**319.9**	**257.7**	**281.3**	**821.4**	**655.6**

Adjusted EBITDA for the period – 100% basis	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Austria	74.8	63.9	44.8	149.5	119.8
Czech Republic	24.2	19.6	31.1	85.2	63.9
Greece and Cyprus	174.9	109.1	145.8	388.8	238.2
Italy	94.0	87.4	112.6	314.9	212.9
Corporate and other	(4.7)	(3.2)	10.6	2.9	(7.5)

Pro-rata Adjusted EBITDA for the period	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Austria	44.7	35.5	26.7	89.3	66.5
Czech Republic	24.2	19.6	31.1	85.2	63.9
Greece and Cyprus	69.2	39.0	55.9	153.8	85.1
Italy	30.6	28.4	36.6	102.3	69.2
Corporate and other	(4.7)	(3.2)	10.6	2.9	(7.5)
Total pro-rata Adjusted EBITDA	**163.9**	**119.2**	**160.9**	**433.5**	**277.2**

CAPEX for the period – 100% basis	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Austria	3.2	10.0	4.4	11.0	24.6
Czech Republic	3.9	0.4	3.1	9.6	4.3
Greece and Cyprus	2.5	4.7	7.3	16.9	19.7
Italy	0.0	0.1	0.1	0.9	0.2
Corporate and other	0.0	0.1	0.0	0.0	0.1

Adjusted FCF for the period – 100% basis	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Austria	71.6	53.9	40.4	138.5	95.2
Czech Republic	20.3	19.2	28.0	75.6	59.6
Greece and Cyprus	172.4	104.4	138.5	371.9	218.5
Italy	94.0	87.3	112.5	314.0	212.7
Corporate and other	(4.7)	(3.3)	10.6	2.9	(7.6)

Pro-rata Adjusted FCF for the period – 100% basis	Q3 2021	Q3 2020	Q2 2021	9M 2021	9M 2020
Austria	42.7	29.9	24.1	82.7	52.8

Czech Republic	20.3	19.2	28.0	75.6	59.6
Greece and Cyprus	68.2	37.3	53.1	147.1	78.1
Italy	30.6	28.4	36.6	102.1	69.1
Corporate and other	(4.7)	(3.3)	10.6	2.9	(7.6)
Total pro-rata Adjusted FCF	**157.1**	**152.4**	**111.5**	**410.4**	**252.0**

Net debt as of 30 September 2021	**Cash**	**Loans and borrowings**	**Net debt**	***Economic interest***	**Pro-rata Net debt**
Austria	376.1	148.1	(228.0)	59.70%	(136.1)
Czech Republic	45.2	--	(45.2)	100%	(45.2)
Greece and Cyprus	662.9	1,044.9	382.0	39.56%	151.1
Italy	245.8*	--	(245.8)	32.50%	(79.9]
Corporate and other	57.9	1,473.2	1,415.3	100%	1,415.3
Total pro-rata Net debt					**1,305.2**

*cash-pooling asset

LTM Adjusted EBITDA as of 30 September 2021	**LTM Adjusted EBITDA**	***Economic interest***	**Pro-rata LTM Adjusted EBITDA**
Austria	172.6	59.70%	103.0
Czech Republic	103.1	100%	103.1
Greece and Cyprus	476.5	39.56%	188.5
Italy	412.6	32.50%	134.1
Corporate and other	(4.3)	100%	(4.3)
Total pro-rata LTM Adjusted EBITDA			**524.4**

For reconciliations of other APMs, please see our Management's discussion and analysis of financial condition and results of operations for the nine month period ended 30 September 2021.

Disclaimer

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We do not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document.

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We are not providing advice (whether in relation to legal, tax or accounting issues or otherwise). You should receive legal, tax, accounting and any other necessary advice from your advisors in relation to the contents of this announcement.

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