

29 April 2022

SAZKA Group FY 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 twelve months to 31 December 2021 and provides an update on recent developments and current trading.

- Record consolidated Gross gaming revenues of €3,057m, +51% YoY, despite ongoing impact from COVID-19 restrictions in some businesses
- Record consolidated Adjusted EBITDA margin of 53%
- Record consolidated Adjusted EBITDA of €967m
- Continued strong growth in online sales - online channel contributed 38% of Gross gaming revenues in the Czech Republic, compared with 19% in 2019
- Continuing to deliver on our inorganic growth strategy through acquisitions and participation in tenders

FY 2021 financial highlights

- Consolidated Gross gaming revenue (“GGR”) increased by 51% year on year to €3,056.5 million.
- Consolidated Adjusted EBITDA increased by 80% year on year to €966.8 million.
- Consolidated Adjusted Free cash flow was €916.9 million.

Q4 2021 financial highlights

- Consolidated GGR increased by 53% year on year to €913.9 million.
- Consolidated Adjusted EBITDA increased by 101% year on year to €279.2 million.
- Consolidated Adjusted Free cash flow was €266.8 million.

FY 2021 pro rata financial highlights

- Pro rata GGR increased by 28% year on year to €2,478.6 million.
- Pro rata Adjusted EBITDA increased by 63% year on year to €595.8 million.
- Pro rata Adjusted Free cash flow was €563.8 million.
- Pro rata Net debt was €1,275.7 million and pro rata Adjusted EBITDA was €595.8 million; Pro rata Net debt / LTM Adjusted EBITDA was 2.1x.
- On a pre-IFRS 16 basis, Pro rata Net debt / LTM Adjusted EBITDA was 2.2x and Pro rata priority Net debt / Adjusted EBITDA was (0.5x) at 31 December 2021.

Q4 2021 Pro rata financial highlights

- Pro rata GGR increased by 33% year on year to €689.1 million.
- Pro rata Adjusted EBITDA increased by 80% year on year to €157.0 million.
- Pro rata Adjusted Free cash flow was €148.3 million.

Key strategic initiatives

- In January 2021, we acquired an additional 4.31% shareholding in Casinos Austria AG. As a result, our economic interest increased to 59.7%.
- During 2021, we increased our shareholding in OPAP from 43.12% to 47.22%, representing an economic interest of 40.37%, including through open market purchases and participation in OPAP's scrip dividend programme.
- In November 2020 we announced a €500 million investment by funds managed by Apollo Global Management, Inc., one of the world's leading private investment funds and leading investors in gaming, in SAZKA Entertainment AG, a newly created holding company of the Company. The transaction closed in March 2021.
- In October 2021, we submitted a bid to operate the Fourth UK National Lottery licence. In March 2022, the UK Gambling Commission announced the Company as its Preferred Applicant.

Rebranding of parent company

In December 2021, SAZKA Entertainment AG, the parent company of SAZKA Group a.s., rebranded to Allwyn. The Allwyn brand will support our long-term global growth ambition.

Trading update and outlook

Our business has made a solid start into 2022 despite weaker general consumer sentiment.

COVID-19

COVID-19 related restrictions that were re-introduced in Q4 2021 in Greece, Austria and Italy have continued into Q1 and in some cases Q2 2022. The impact of these restrictions was significantly less than during previous waves of COVID-19, as demonstrated by our strong performance in Q4 2021. Most of these restrictions have been lifted or are expected to be lifted shortly.

War in Ukraine

We have not been materially impacted by the war in Ukraine. We do not have any operations in Ukraine, Russia or Belarus and our suppliers have not experienced any material disruptions.

Macroeconomic environment

Current inflation and rising energy prices have a limited impact on our cost structure with our largest cost categories linked to revenue (e.g. gaming taxes, agent's commissions) and energy accounting for a small proportion of our costs.

Consumer sentiment

The above mentioned macroeconomic and political uncertainties have had some impact on consumer sentiment in general in the countries where we operate, in particular from the middle of Q1.

However, we believe that – similar to previous periods of economic disruption – the impact on consumer demand for our products will be limited due to the low price point of our products and low average spend, as well as our large number of regular players.

Robert Chvatal, SAZKA Group CEO, commented:

I am pleased to report that SAZKA Group has delivered another very strong performance in another volatile year.

Our consolidated Gross gaming revenue increased by 51% and our consolidated Adjusted EBITDA margin reached above 50%. Our geographical and distribution channel diversifications are two of our many strengths that have contributed to our strong performance this year. The online segment and certain geographies, in particular the Czech Republic and Italy, also performed exceptionally well, helping to offset weaker trading caused by COVID-19 related restrictions which impacted the physical retail channel in Greece and Austria.

If we look at the year by quarter, the first quarter of 2021 was impacted by COVID-19 related closures of physical retail in Greece and casinos in Austria. However, the rest of the business was largely unaffected, with lotteries across geographies performing very well. Most of Q2 was still impacted by the closures in Greece and Austria, but all material restrictions were lifted by the end of the quarter. Q3 was the first quarter in 2021 that was unaffected by material COVID-19 related restrictions, which allowed us to record excellent financial performance with highest GGR ever and significantly exceed pre-pandemic trading performance. Importantly, our online sales continued to grow despite all physical retail channels being open. Q4 was another strong quarter across geographies despite a three-week closure of casinos in Austria and some re-introduced COVID-19 related restrictions in Greece and Austria.

2021 has once again shown that we are well positioned to successfully face extreme and unexpected circumstances and our business model is exceptionally resilient. We benefit in particular from our diverse range of products, sales channels and geographical exposure, our favourable cost structure, the strong cash flow generation of our business and our strong liquidity and access to multiple sources of capital. We also have a wealth of knowledge and expertise within the organisation, and the agility and resilience of our team meant that we were well placed to deal with and recover strongly from the pandemic.

We are confident that these same strengths position us well for future growth.

I am particularly pleased with the continuing success of our online and digital-only offerings. The changes in consumer behaviour as a result of COVID-19 have allowed us to develop our product offering and increase our online user base faster than would have otherwise been the case, with significant increases in registrations and active users as well as several exciting product launches. Importantly, we have maintained this strong momentum as restrictions have eased and all our physical retail channels have reopened. The best example of this success is in our Czech business, which delivered 38% of its GGR online in 2021, compared with 31% in 2020 and 19% in 2019. We will continue to invest in our digital platforms to drive long-term benefits.

In 2021, we also achieved important strategic milestones which position us to further grow our business. We completed Apollo's investment in SAZKA Entertainment AG (parent company of SAZKA Group) which represented a vote of confidence in our platform and strategy for future growth from one of the world's leading investors in gaming. As part of our growth strategy, we submitted a successful bid to operate the UK National Lottery, which will provide us the opportunity to further geographically diversify and operate one of the largest lotteries in Europe. In order to support our long-term global

growth ambitions, we launched a rebranding initiative with SAZKA Entertainment AG, the parent company of SAZKA Group a.s., being rebranded to Allwyn. In our existing markets, we continued to increase our shareholdings in businesses which we own less than 100% of. In Austria we acquired an additional 4.31% stake in CASAG and have finalized the vast majority of the ReFIT restructuring plan expecting to deliver around €45 million of annual cost savings from 2022 onwards. In Greece, we continued to increase our interest in OPAP which we believe offers exceptional value.

Overall, I am very pleased with SAZKA Group's strong performance and strategic progress in 2021. I am proud of the resilience, agility and innovation our businesses have shown. I would like to thank the entire SAZKA Group team for their hard work and perseverance, and for seizing opportunities to progress our strategic priorities.

Selected consolidated financial data (FY/FY)

€ millions	FY 2021	FY 2020	Δ
Gross gaming revenue (GGR)	3,056.5	2,018.0	51%
Net gaming revenue (NGR)	1,828.6	1,212.5	51%
Operating EBITDA	954.0	459.3	108%
Adjusted EBITDA	966.8	538.1	80%
Adjusted EBITDA margin	53%	44%	+9 p.p
Profit after tax	447.5	224.4	99%
Adjusted Free cash flow	916.9	491.6	87%

Selected consolidated financial data (Q4/Q4)

€ millions	Q4 2021	Q4 2020	Δ
Gross gaming revenue (GGR)	913.9	597.2	53%
Net gaming revenue (NGR)	555.5	327.9	69%
Operating EBITDA	301.0	95.7	215%
Adjusted EBITDA	279.2	138.9	101%
Adjusted EBITDA margin	50%	42%	+8 p.p
Profit after tax	122.6	134.0	(9%)
Adjusted Free cash flow	266.8	127.2	110%

Selected Pro rata financial data (FY/FY)

€ millions	FY 2021	FY 2020	Δ
Pro rata GGR	2,478.6	1,939.9	28%
Pro rata NGR	1,164.9	877.4	33%
Pro rata Adjusted EBITDA	595.8	364.9	63%
Pro rata Adjusted EBITDA margin	51%	42%	+9 p.p.
Pro rata Adjusted Free cash flow	563.8	331.6	70%

Selected Pro rata financial data (Q4/Q4)

€ millions	Q4 2021	Q4 2020	Δ
Pro rata GGR	689.1	518.9	33%
Pro rata NGR	337.8	219.6	54%
Pro rata Adjusted EBITDA	157.0	87.2	80%
Pro rata Adjusted EBITDA margin	46%	40%	+6 p.p.
Pro rata Adjusted Free cash flow	148.3	79.9	86%

FY 2021 financial review

For FY 2021, GGR increased by €1,038.5 million, or 51%, to €3,056.5 million, reflecting the consolidation of CASAG and Stoiximan, as well as 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 COVID-19 related restrictions were lifted throughout the year.

Operating EBITDA increased by €494.7 million, or 108%, to €954.0 million as a result, in addition to the strong top-line performance, of (i) higher profitability in Greece and Cyprus reflecting the beginning of a new concession, (ii) proportionally lower agents' commissions due to online share increase, and (iii) successful realization of the ReFIT cost cutting programme in Austria.

Our Adjusted EBITDA, taking into account certain one-off items, increased by €428.7 million, or 80%, to €966.8 million.

With consolidated CAPEX of €49.9 million, consolidated Adjusted Free cash flow was €916.9 million.

Pro rata Net debt as of 31 December 2021 was €1,275.7 million.

On a pre-IFRS 16 basis, Pro rata Adjusted EBITDA was €578.3 million, Pro rata Net debt / Adjusted EBITDA was 2.2x and Pro rata priority Net debt / Adjusted EBITDA was -0.5x at 31 December 2021.

FY 2021 business review

Overall, the performance of the Group was strong in 2021 although certain businesses were still impacted by COVID-19 related closures in Q1 and Q2, and to a lesser extent in Q4.

Austria

In Austria, Austrian Lotteries' business remained largely unaffected by the pandemic and delivered strong GGR both offline and online. However, land-based casinos were closed during most of the first half of the year and for three weeks in Q4 and certain social distancing restrictions remained in place as activity resumed.

FY 2021 GGR, NGR and EBITDA reflect a strong performance in lotteries and iGaming but weaker casino business due to COVID-19 related shutdowns. GGR and NGR increased by 6% and 7%, respectively. Operating EBITDA, including certain one-off items, was €232 million, representing 58% growth year on year. Adjusted EBITDA, excluding the one-off items, increased by 47% driven by the implementation of the ReFIT restructuring programme.

Czech Republic

In the Czech Republic, the physical retail network remained operational throughout the year. The top line was also supported by online sales of lotteries and iGaming, which continued to grow strongly.

GGR and NGR increased by 29% and 32%, respectively, compared with FY 2020. Similarly, Adjusted EBITDA increased by 35% year on year. The strong performance was primarily driven by growth in numerical lotteries and iGaming.

Greece and Cyprus

In Greece, OPAP stores and PLAY gaming halls faced periods of closure during both Q1 and Q2 and restrictions in Q4. When physical retail businesses reopened, trading recovered swiftly.

FY 2021 GGR and NGR were 34% and 38%, respectively above FY 2020 reflecting the gradual reopening of all land-based activities and consolidation of Stoiximan. Operating EBITDA increased by 114% and Adjusted EBITDA increased by 77% compared with FY 2020 due to the above-mentioned factors and) higher profitability reflecting the beginning of a new concession .

Italy

Italy delivered its best performance ever in 2021, driven by strong top-line performance. Revenues grew 30% and Adjusted EBITDA 32% year on year (reflecting the impact of COVID-19 on 2020 as well as the strong organic performance).

FY 2021 strategic review

We have executed a number of key strategic transactions and initiatives in 2021.

As a result of open market purchases throughout the year and electing to receive dividends as scrip, the Group's ownership in OPAP increased from 43.12% to 47.22% from 31 December 2020 to 31 December 2021 (equivalent to an economic interest of 40.37%).

In January 2021, we acquired a further 4.31% shareholding in CASAG following the execution of a call option, resulting in an economic interest of 59.7%.

In Austria, we are already seeing major benefits from the ReFIT restructuring plan that is expected to deliver around €45 million of annual cost savings from 2022 onwards.

In October 2011, the Group submitted its proposal to operate the Fourth UK National Lottery concession. In March 2022, the UK Gambling Commission announced the Company as its Preferred Applicant.

Pro rata financial data as of 31 December 2021 (pre-IFRS 16 basis)¹

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate ²	Total
LTM Operating EBITDA	215.2	103.2	546.0	408.9	(14.4)	1,258.9
LTM Adjusted EBITDA	194.3	107.2	569.0	408.9	(7.7)	1,271.7
Gross debt	123.1	-	1,046.7	-	1,523.1	2,692.9
Cash and equivalents and ST financial assets	(298.1)	(62.9)	(864.0)	(257.6)	(89.1)	(1,571.7)
Net debt	(175.0)	(62.9)	182.7	(257.6)	1,434.0	1,121.2
Pro rata ownership %	59.70%	100.00%	40.37%	32.50%	100.00% ³	
LTM Pro rata Adjusted EBITDA	116.0	107.2	229.7	132.9	(7.5)	578.3
Pro rata Net debt	(104.5)	(62.9)	73.8	(83.7)	1,437.0	1,259.7
Pro rata Net debt to LTM Adjusted EBITDA	-0.9x	-0.6x	0.3x	-0.6x	n/m	2.2x
Pro rata priority Net debt to LTM Adjusted EBITDA						-0.5x

The data presented in this table does not give effect to transactions after 30 December 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 31 December 2021, which is assumed to have been held constant throughout the twelve months ended 31 December 2021. We present these pro rata financial measures because compliance with certain of the covenants in the indentures governing the Company's 4 1/8% Senior Notes due 2024 and 3 7/8% Senior Notes due 2027 and Senior Secured Floating Rate Notes due 2028 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%).

Key developments after the end of the period

Strategic

OPAP

In Q1 2022, the Company increased its direct shareholding in OPAP by 0.90% through market purchases. From the end of Q1 2022 until 26 April 2022, the Company increased its direct shareholding in OPAP by a further 0.10% through market purchases.

On 17 February 2022, the Group purchased the remaining minority interest in SAZKA Delta AIF Variable Investment Company Ltd, an entity through which the Group holds part of its interest in OPAP, for consideration of €327.4 million.

As a result of these transactions, the Group's effective interest in OPAP increased by 7.86% from 40.37% to 48.23%, and the Group's effective interest is now equal to its ownership interest.

UK National Lottery

In March 2022, the UK Gambling Commission announced SAZKA Group a.s. as its Preferred Applicant for the fourth UK National Lottery concession following a rigorous competitive tender process. Allwyn Entertainment Ltd, a 100% owned subsidiary of SAZKA Group a.s., is its proposed licensee. The fourth UK National Lottery concession will run for 10 years from February 2024.

Camelot UK Lotteries Limited (the incumbent operator of the UK National Lottery) and certain other parties have brought claims against the Gambling Commission challenging certain aspects of its award decision. As a result of the legal challenge, the Gambling Commission is currently stayed from entering into agreements with Allwyn Entertainment Ltd that would formally commence a period of transition.

Kaizen

On 20 April 2022, the Group announced that it has reached an agreement with OPAP Investment Limited (a wholly owned subsidiary of OPAP S.A.) to acquire its 36.75% interest in the business activities of Kaizen Gaming Limited outside Greece and Cyprus ("Kaizen"). The purchase price comprises (i) an upfront cash consideration of €50.0 million, on a debt free and cash free basis, and (ii) performance based earnout payments. Closing of the transaction is pending customary regulatory approvals.

Kaizen is a fast growing online sports betting and iGaming operator using proprietary gaming technology. The company operates in seven markets under Betano brand with particularly strong presence in Romania and Portugal. The transaction will result in an increase in the Group's effective interest in Kaizen, which will remain an equity method investee of the Group.

Russia and Ukraine conflict

The conflict between Russia and Ukraine has led to and is expected to continue to lead to disruption, instability and volatility in global markets and industries. The conflict has no direct operational impact on the Group, as the Group has no operations in either Ukraine or Russia. The Group has no exposure to sanctioned entities or persons.

New York Stock Exchange Listing of Allwyn

In January 2021, Allwyn, the parent company of SAZKA Group a.s., announced a merger with Cohn Robbins Holdings Corp with the intention to list on New York Stock Exchange.

Financing

SAZKA Group financing arrangements

In February 2022, the Company issued €200.0 million in aggregate principal amount of additional senior secured notes due 2027 at an issue price of 99.0% bearing fixed interest of 3.875% and the Group issued €400.0 million in aggregate principal amount of senior secured floating rate notes due 2028 issued by Allwyn Entertainment Financing (UK) plc at an issue price of 99.5% with a margin of 4.125%.

In March 2022, the Group repaid a bond (issued by SAZKA Group Financing a.s.) in the nominal amount of €200.0 million due in December 2022.

In March 2022 the Group (through its subsidiary SAZKA Group Financing (Czech Republic) a.s.) prepaid €63.1 million under its syndicated loan.

Since the start of 2022 the Group (through its subsidiary SAZKA Group Financing (Czech Republic) a.s.) has drawn and repaid various loans under its revolving credit facility. The net amount repaid is €33.4 million.

OPAP Group financing arrangements

In January 2022, OPAP repaid a €100.0 million revolving credit facility. The revolving credit facility remains available.

In February 2022, a subsidiary of OPAP repaid a €10.0 million revolving credit facility. The revolving credit facility remains available.

In March 2022, OPAP made an early repayment of a €100.0 million bank loan that had an original maturity in November 2023.

In April 2022, OPAP extended a €100.0 million revolving credit facility maturing in May 2022 to May 2023. The revolving credit facility remains undrawn.

OPAP dividend

On 22 March 2022, the Board of Directors of OPAP proposed the distribution of a dividend of €0.50 per share for the fiscal year 2021 and a capital return of €0.90 per share. The capital return will not be covered by OPAP's scrip dividend programme. Both proposals are subject to shareholder approval at the annual general meeting, which will be held on 9 June 2022.

Conference Call

On 4 May 2022 at 13:30 UK time / 14:30 CET / 8:30 EST, management will host a conference call to discuss the FY 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/sazkagroup220428.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

IR@sazkagroup.com

www.sazkagroup.com

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
“LottItalia”	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. Reconciliations 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 (“CAPEX”), and Adjusted Free cash flow (FCF), 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	Q4 2021	Q4 2020	FY 2021	FY 2020
Adjusted EBITDA	279.2	138.9	966.8	538.1
CAPEX	(12.4)	(11.7)	(49.9)	(46.5)
Adjusted Free cash flow	266.8	127.2	916.9	491.6

Reconciliation of pro rata financial metrics

<i>Economic interest at the end of the period</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	59.70%	55.48%	59.70%	55.48%
Czech Republic	100.00%	100.00%	100.00%	100.00%
Greece and Cyprus	40.37%	36.10%	40.37%	36.10%
Italy	32.50%	32.50%	32.50%	32.50%
Corporate and other	100.00%	100.00%	100.00%	100.00%

<i>GGR for the period – 100% basis</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	330.6	270.1	1,139.1	1,077.5
Czech Republic	114.2	96.3	407.9	315.2
Greece and Cyprus	469.1	230.8	1,509.5	1,129.7
Italy	579.0	583.0	2,404.0	1,905.0

<i>Pro rata GGR for the period</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	197.4	149.9	680.0	597.8
Czech Republic	114.2	96.3	407.9	315.2
Greece and Cyprus	189.4	83.3	609.4	407.8
Italy	188.2	189.5	781.3	619.1
Total Pro rata GGR	689.1	518.9	2,478.6	1,939.9

<i>NGR for the period – 100% basis</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	165.3	126.4	549.2	514.5
Czech Republic	73.2	59.1	264.9	200.9
Greece and Cyprus	317.0	142.4	1,014.5	737.2
Italy	116.8	119.9	500.1	384.4

<i>Pro rata NGR for the period</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	98.7	70.1	327.9	285.4
Czech Republic	73.2	59.1	264.9	200.9
Greece and Cyprus	128.0	51.4	409.6	266.1
Italy	38.0	39.0	162.5	124.9
Total Pro rata NGR	337.8	219.6	1,164.9	877.4

<i>Adjusted EBITDA for the period – 100% basis</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	61.4	23.1	210.9	142.9
Czech Republic	25.3	17.9	110.5	81.8
Greece and Cyprus	184.1	87.8	578.2	325.8
Italy	94.0	97.6	408.9	310.6
Corporate and other	(9.8)	(6.9)	(6.9)	(14.7)

<i>Pro rata Adjusted EBITDA for the period</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	36.7	12.8	125.9	79.3
Czech Republic	25.3	17.9	110.5	81.8
Greece and Cyprus	74.3	31.7	233.4	117.6
Italy	30.6	31.7	132.9	100.9
Corporate and other	(9.8)	(6.9)	(6.9)	(14.7)
Total Pro rata Adjusted EBITDA	157.0	87.2	595.8	364.9

<i>CAPEX for the period – 100% basis</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	6.2	7.5	17.2	32.1
Czech Republic	4.1	2.4	13.7	7.4
Greece and Cyprus	1.9	1.8	18.8	21.5
Italy	--	0.5	0.9	0.7
Corporate and other	0.2	--	0.2	0.1

<i>Adjusted FCF for the period – 100% basis</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	55.2	15.6	193.7	110.8
Czech Republic	21.2	15.5	96.8	74.4
Greece and Cyprus	182.2	86.0	559.4	304.3
Italy	94.0	97.1	408.0	309.9
Corporate and other	(10.0)	(6.9)	(7.1)	(14.8)

<i>Pro rata Adjusted FCF for the period – 100% basis</i>	Q4 2021	Q4 2020	FY 2021	FY 2020
Austria	33.0	8.7	115.6	61.5
Czech Republic	21.2	15.5	96.8	74.4
Greece and Cyprus	73.6	31.0	225.8	109.9
Italy	30.6	31.6	132.6	100.7
Corporate and other	(10.0)	(6.9)	(7.1)	(14.8)
Total Pro rata Adjusted FCF	148.3	79.9	563.8	331.6

<i>Net debt as of 31 December 2021</i>	Cash	Loans and borrowings	Net debt	Economic interest	Pro rata Net debt
Austria	268.6	123.1	(145.5)	59.70%	(86.9)
Czech Republic	62.9	--	(62.9)	100.00%	(62.9)
Greece and Cyprus	860.4	1,046.7	186.3	40.37%	75.2
Italy	257.6*	--	(257.6)	32.50%	(83.7]
Corporate and other	89.1	1,523.1	1,434.0	100.00%	1,434.0
Total Pro rata Net debt					1,275.7

*cash-pooling asset

For reconciliations of other APMs, please see our Management's discussion and analysis of financial condition and results of operations for the year ended 31 December 2021.

Disclaimer

This announcement does not represent an offer, constitute or form part of, and should not be construed as an advertisement, an offer or an invitation to subscribe to or to purchase securities of SAZKA Group a.s. or its subsidiaries from time to time.

This announcement does not form, and should not be construed as, the basis of any credit analysis or other evaluation an investment or lending recommendation, advice, a valuation or a due diligence review. This announcement may include forward-looking statements regarding certain of our plans and our current goals, intentions, beliefs and expectations concerning, among other things, our future results of operation, financial condition, liquidity, prospects, growth, strategies, pending acquisitions or other transactions, financing plans and the industries in which we operate. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Generally, but not always, words such as “may,” “could,” “should,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “assume,” “believe,” “plan,” “seek,” “continue,” “target,” “goal,” “would” or their negative variations or similar expressions identify forward-looking statements. By their nature, forward-looking statements are inherently subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition and liquidity and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity and the development of the industries in which we operate are consistent with the forward-looking statements contained in this document, those past results or developments may not be indicative of results or developments in future periods.

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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