

14 June 2022

Allwyn International Q1 2022 Results and Update on Current Trading

Allwyn International a.s. (formerly SAZKA Group a.s.) (the “Company”, and, together with its subsidiaries, joint ventures and associates, the “Group” or “we”) announces its financial results for the three months to 31 March 2022 and provides an update on recent developments and current trading.

- Consolidated Gross gaming revenue of €869m, +65% YoY, reflecting more normalised operational environment after reopening of physical retail business across our operations and continued organic growth
- Consolidated Adjusted EBITDA margin of 50%
- Consolidated Adjusted EBITDA of €269m
- Continued strong growth in online sales - online channel contributed 43% of Gross gaming revenue in the Czech Republic, compared with 36% in Q1 2021
- Continuing to deliver on our inorganic growth strategy through acquisitions and participation in tenders

Q1 2022 financial highlights

- Consolidated Gross gaming revenue (“GGR”) increased by 65% year on year to €869.3 million.
- Consolidated Adjusted EBITDA increased by 86% year on year to €268.8 million.
- Consolidated Adjusted Free cash flow was €249.8 million.

Q1 2022 pro rata financial highlights

- Pro rata GGR increased by 34% year on year to €698.6 million.
- Pro rata Adjusted EBITDA increased by 64% year on year to €172.2 million.
- Pro rata Adjusted Free cash flow was €160.7 million.

Pro-rata LTM ended 31 March 2022 highlights

- Pro rata Net debt was €1,551.9 million and pro rata LTM Adjusted EBITDA was €700.1 million; Pro rata Net debt / LTM Adjusted EBITDA was 2.2x.
- On a pre-IFRS 16 basis, Pro rata Net debt / LTM Adjusted EBITDA was 2.3x and Pro rata priority Net debt / Adjusted EBITDA was (0.5x) on 31 March 2022.

Key strategic initiatives

- In January 2022, Allwyn AG, the parent company of Allwyn International a.s., announced a proposed merger with Cohn Robbins Holdings Corp as a result of, upon closing, it shares would be listed on the New York Stock Exchange.
- In February 2022, the Group purchased the remaining minority economic interest in SAZKA Delta AIF Variable Capital Investment Company Ltd, an entity through which the Group holds part of its interest in OPAP, for consideration of €327.4 million, increasing its economic interest in OPAP from 41.2% to 48.1%.
- In March 2022, the UK Gambling Commission announced Allwyn International a.s. as its Preferred Applicant for the fourth UK National Lottery licence following a rigorous competitive tender process. Allwyn Entertainment Ltd, a 100% owned subsidiary of Allwyn International a.s., is its proposed licensee. The fourth UK National Lottery licence will run for 10 years from February 2024.

Rebranding

The legal names of the following companies were changed in connection with the introduction of our new global Group brand “Allwyn”. The ownership structure and the activities of the companies remain unchanged.

Former Name	New Name
SAZKA Entertainment AG	Allwyn AG
SAZKA Group a.s.	Allwyn International a.s.
SAZKA Group CZ a.s.	Allwyn Services Czech Republic a.s.
SAZKA Group UK Ltd	Allwyn Services UK Ltd

Trading update and outlook

Our business continues to perform well despite weaker general consumer sentiment.

COVID-19

In Q1 2022, COVID-19 related restrictions impacted sales in some markets, though to a significantly lesser extent than restrictions in previous periods. These restrictions impacted the physical retail channel in the Greece and Cyprus operating segment, casinos in the Austria segment and certain categories of point of sales in Italy. During Q2 2022 most remaining material restrictions have been lifted.

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, agents’ commissions) and energy accounting for a small proportion of our costs.

Consumer sentiment

The above mentioned macroeconomic and political uncertainties continue to have some impact on consumer sentiment in general in the countries where we operate.

However, so far the impact on consumer demand for our products have been limited, reflecting the low price point of our products and low average ticket size, as well as our large number of regular players.

Robert Chvatal, Allwyn International CEO, commented:

I am pleased to report that Allwyn International has started the year strong and delivered several important strategic initiatives and another set of solid results.

The first quarter of 2022 was an exciting time for us from a strategic point of view. We have executed several initiatives that set us up well for future growth.

In January 2022, we announced a proposed merger with Cohn Robbins Holdings Corp as a result of which our parent company would become listed on the New York Stock Exchange in the coming months.

In February 2022, we acquired the interest of the remaining minority investor in SAZKA Delta, as a result of which we increased our OPAP shareholding to over 48% and finalised the simplification of the structure through which we hold our interest in our Greece and Cyprus business.

Last but certainly not least, I am absolutely thrilled that in March 2022 we were selected as the Preferred Applicant for the fourth UK National Lottery licence by the UK Gambling Commission.

Our financial performance in Q1 2022 continued to be strong. Our consolidated Gross gaming revenue increased by 65% year-on-year and our consolidated Adjusted EBITDA margin was 50%.

I am pleased that the first quarter in 2022 was mostly unimpacted by COVID-19, with only some operations in Austria, Greece and Cyprus, and Italy being subject to limited COVID-19 related restrictions, most of which have been subsequently lifted during Q2. The fully reopened physical retail channel in these markets performed well while online sales continued to be strong across geographies, with the online channel contributing a record 43% of GGR in the Czech Republic.

We note that general consumer demand has weakened in the last few months due to persisting inflationary pressures. However, our business has seen only a limited impact so far due to the low price point of our products and low average spend, as well as our large number of regular players.

Our operations have not been impacted by the war in Ukraine. However, we are deeply concerned and saddened by the situation in Ukraine. I am proud that the Group has provided donations for humanitarian aid to Ukraine and continues to support Ukrainian refugees.

I am also glad to report that OPAP has concluded the 8-year renovation project of two largest pediatric hospitals in Greece. Funding good causes and helping local communities remain core to what we do.

Overall, I am pleased with Allwyn International's financial and strategic performance in Q1 2022 and I look forward with confidence and excitement to the next quarters."

Selected consolidated financial data (Q1/Q1)

€ millions	Q1 2022	Q1 2021	Δ
Gross gaming revenue ("GGR")	869.3	526.3	65%
Net gaming revenue ("NGR")	534.4	283.0	89%
Operating EBITDA	267.4	132.6	102%
Adjusted EBITDA	268.8	144.4	86%
Adjusted EBITDA margin	50%	51%	(1 p.p)
Profit after tax	128.9	33.3	287%
Adjusted Free cash flow	249.8	131.3	90%

Selected Pro rata financial data (Q1/Q1)

€ millions	Q1 2022	Q1 2021	Δ
Pro rata GGR	698.6	520.3	34%
Pro rata NGR	348.0	214.3	62%
Pro rata Adjusted EBITDA	172.2	105.3	64%
Pro rata Adjusted EBITDA margin	49%	49%	--
Pro rata Adjusted Free cash flow	160.7	97.8	64%

Q1 2022 financial review

For the three months ended 31 March 2022, consolidated GGR increased by €343.0 million, or 65%, to €869.3 million, reflecting a lower impact from COVID-19 related restrictions on the physical retail channel in Greece and Cyprus and the casinos business in Austria and internationally, as well as continuing organic growth in other businesses and geographies.

Operating EBITDA increased by €134.8 million, or 102%, to €267.4 million as a result, in addition to the strong top-line performance, of (i) proportionally lower marketing, materials, consumables and services, and other expenses, and (ii) proportionally lower personnel costs primarily reflecting the successful realization of the ReFIT restructuring programme in Austria.

Our Adjusted EBITDA, taking into account certain one-off items, increased by €124.4 million, or 86%, to €268.8 million.

With consolidated CAPEX of €19.0 million, consolidated Adjusted Free cash flow was €249.8 million.

Pro rata Net debt as of 31 March 2022 was €1,551.9 million.

On a pre-IFRS 16 basis, Pro rata LTM Adjusted EBITDA was €679.7 million, Pro rata Net debt / LTM Adjusted EBITDA was 2.3x and Pro rata priority Net debt / LTM Adjusted EBITDA was (0.5x) at 31 March 2022.

Key financing transactions

Allwyn 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 €57.1 million under its syndicated loan.

OPAP financing arrangements

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

In March 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.

Q1 2022 business review

Overall, the performance of the Group was solid in Q1 2022 despite generally weaker consumer demand and certain remaining COVID-19 related restrictions primarily in Austria, Greece and Cyprus and Italy.

Austria

The Austria segment saw strong year-on-year growth in its casinos operations. GGR increased by €52.9 million, or 21%, to €309.3 million, reflecting a strong recovery, despite low tourist numbers, in the Austrian and international casinos businesses, which were closed for substantially all of Q1 2021 but operated with only limited restrictions for most of Q1 2022. This more than compensated for weaker performance of the numerical lotteries product line, which was weaker in Q1 2022, primarily reflecting unusually high jackpots in the comparative period.

Adjusted EBITDA margin increased from 26% to 34%. This reflects the successful realisation of a restructuring plan ("Project ReFIT") announced in June 2020 which targeted cost savings of €45 million from 2022, with a material portion of savings already achieved in 2021. It also reflects the disproportionate impact on profitability of lower revenues in the casinos business in Q1 2021 (reflecting the higher proportion of fixed costs in the cost structure of this business).

Czech Republic

The Czech Republic segment continued to deliver stable growth in GGR and strong profitability, primarily driven by growth in the iGaming and sports betting product lines which more than compensated for slightly weaker performance in numerical lotteries and instant lotteries. GGR increased by 7% to €102.8 million, while Adjusted EBITDA declined by €0.8 million, or 3%, to €29.1 million.

Greece and Cyprus

The Greece and Cyprus segment continued to deliver strong growth in both GGR and profitability, driven by significantly increased sales in numerical lotteries, instant lotteries, sports betting and VLTs.

GGR increased by €283.0 million, or 162%, to €457.2 million, driven primarily by stronger sales via the physical retail network, primarily reflecting a lower impact from COVID-19 related restrictions on the physical retail channel.

Adjusted EBITDA increased by €106.4 million, or 156%, to €174.5 million.

Italy

Italy delivered solid results in Q1 2022 in line the with previous two quarters. Revenues decreased by €18.8 million, or 14%, to €115.5 million year-on-year, reflecting very strong performance in the comparative period (H1 2021 being the strongest period in Lottolitalia's history) as well as the impact of some COVID-19 related restrictions introduced at the end of Q4 2021, in particular, restrictions on the number of customers in certain points of sale.

The segment continued to demonstrate strong profitability, with an Adjusted EBITDA margin of 82% (Q1 2021: 81%).

Q1 2022 strategic review

We have executed a number of key strategic transactions and initiatives in Q1 2022.

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 as a result of which, upon closing, its shares would be listed on the New York Stock Exchange.

OPAP

In Q1 2022, the Company increased its direct shareholding in OPAP by 0.91% through market purchases. Total consideration paid was €42.0 million.

In February 2022, the Group purchased the remaining minority economic interest in SAZKA Delta AIF Variable Capital 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 7.76% from 40.37% to 48.13% at the end of Q1 2022 and the Group's effective interest is now equal to its ownership interest.

UK National Lottery

In March 2022, the UK Gambling Commission announced Allwyn International a.s. as its Preferred Applicant for the fourth UK National Lottery licence following a rigorous competitive tender process. Allwyn Entertainment Ltd, a 100% owned subsidiary of Allwyn International a.s., is its proposed licensee.

The award of the UKNL licence is currently being contested in a legal challenge as described below. Unless the challenge is successful, Allwyn Entertainment Ltd will be confirmed as the incoming UKNL operator and, subject to a successful period of transition, would become the operator of the UKNL with effect from February 2024.

Pro rata financial data as of 31 March 2022 (pre-IFRS 16 basis)¹

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate ²	Total
LTM Operating EBITDA	239.1	101.5	659.3	394.9	(12.4)	1,382.4
LTM Adjusted EBITDA	215.9	105.5	673.6	394.9	(7.2)	1,382.7
Gross debt	123.2	--	839.9	--	1,864.3	2,827.4
Cash and equivalents and ST financial assets	(350.2)	(60.0)	(801.1)	(111.8)	(115.8)	(1,438.9)
Net debt	(227.0)	(60.0)	38.8	(111.8)	1,748.5	1,388.5
Pro rata ownership %	59.70%	100.00%	48.13%	32.50%	100.00%	
LTM Pro rata Adjusted EBITDA	128.9	105.5	324.2	128.3	(7.2)	679.7
Pro rata Net debt	(135.5)	(60.0)	18.7	(36.3)	1,748.5	1,535.3
Pro rata Net debt to LTM Adjusted EBITDA	(1.1x)	(0.6x)	0.1x	(0.3x)	n/m	2.3x
Pro rata priority Net debt to LTM Adjusted EBITDA						(0.5x)

Key developments after the end of the period

Strategic

OPAP

In Q2 2022 to date the Company increased its direct shareholding in OPAP by 0.22% through market purchases. Total consideration paid was €10.9 million.

As a result of these transactions, the Group's interest in OPAP increased from 48.13% to 48.35%.

UK National Lottery

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. Allwyn International a.s. and Allwyn Entertainment Ltd are interested parties in certain of these proceedings. As a result of the legal challenge, the Gambling Commission is currently prevented from entering into agreements with Allwyn Entertainment Ltd that would formally commence a period of transition. On 11-12 May 2022, the Gambling Commission's application to lift the automatic suspension was heard before the Technology and Construction Court, and the court's judgment on that application is currently awaited.

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 March 2022, which is assumed to have been held constant throughout the twelve months ended on that date. 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.

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 the Betano brand with a particularly strong presence in Romania and Portugal. The transaction will result in an 19.1% increase in the Group’s effective interest in Kaizen, which will remain an equity method investee of the Group.

Financing

SAZKA Group financing arrangements

In April 2022 the Group (through its subsidiary SAZKA Group Financing (Czech Republic) a.s.) repaid €34.1 million under its revolving credit facility.

In June 2022, the Company signed an increase of its existing syndicated loan due in July 2024 by €180.0 million. The term loan facilities under the loan agreement are increased by €107.1 million and the revolving credit facility is increased by €72.9 million. After the increase, the total size of the revolving credit facility is €243.2 million, of which €176.5 million is undrawn.

OPAP Group financing arrangements

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.

In May 2022, OPAP signed a forward loan agreement of €250.0 million for 3 years, starting in March 2023 and maturing in March 2026. The new loan extends an existing €250.0 million loan maturing in March 2023 for 3 additional years.

Conference Call

On 16 June 2022 at 14:00 UK time / 15:00 CET / 9:00 EST, management will host a conference call to discuss the Q1 2022 operational and financial review and update on current trading. The live stream can be accessed through the following link:

<https://87399.choruscall.eu/links/allwyn220616.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:

“CASAG”	refers to Casinos Austria AG
“LTM”	refers to last twelve months
“LottoItalia”	refers to LOTTOITALIA S.r.l.
“OPAP”	refers to OPAP S.A.
“POS”	refers to point of sale
“Stoiximan”	refers to the Greece and Cyprus operations of Kaizen Gaming 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	Q1 2022	Q1 2021
Adjusted EBITDA	268.8	144.4
CAPEX	(19.0)	(13.1)
Adjusted Free cash flow	249.8	131.3

Reconciliation of pro rata financial metrics

<i>Economic interest at the end of the period</i>	Q1 2022	Q1 2021
Austria	59.70%	59.80%
Czech Republic	100.00%	100.00%
Greece and Cyprus	48.13%	37.08%
Italy	32.50%	32.50%
Corporate and other	100.00%	100.00%

<i>GGR for the period – 100% basis</i>	Q1 2022	Q1 2021
Austria	309.3	256.4
Czech Republic	102.8	95.7
Greece and Cyprus	457.2	174.2
Italy ¹	587.9	636.0

<i>Pro rata GGR for the period</i>	Q1 2022	Q1 2021
Austria	184.7	153.3
Czech Republic	102.8	95.7
Greece and Cyprus	220.1	64.6
Italy	191.1	206.7
Total Pro rata GGR	698.6	520.3

<i>NGR for the period – 100% basis</i>	Q1 2022	Q1 2021
Austria	153.4	114.1
Czech Republic	68.4	63.3
Greece and Cyprus	312.6	105.6
Italy	115.5	134.3

<i>Pro rata NGR for the period</i>	Q1 2022	Q1 2021
Austria	91.6	68.2
Czech Republic	68.4	63.3
Greece and Cyprus	150.5	39.2
Italy	37.5	43.6
Total Pro rata NGR	348.0	214.3

<i>Adjusted EBITDA for the period – 100% basis</i>	Q1 2022	Q1 2021
Austria	51.4	29.9
Czech Republic	29.1	29.9
Greece and Cyprus	174.5	68.1
Italy	94.3	108.3
Corporate and other	(2.2)	(2.9)

<i>Pro rata Adjusted EBITDA for the period</i>	Q1 2022	Q1 2021
Austria	30.7	17.9
Czech Republic	29.1	29.9
Greece and Cyprus	84.0	25.3
Italy	30.6	35.2
Corporate and other	(2.2)	(2.9)
Total Pro rata Adjusted EBITDA	172.2	105.3

¹ Amount wagered less payout is used as a proxy for GGR for LottolItalia; LottolItalia's revenue consists of revenue from contract with customers, calculated as 6% of the amount wagered.

CAPEX for the period – 100% basis	Q1 2022	Q1 2021
Austria	3.2	3.4
Czech Republic	3.9	2.6
Greece and Cyprus	11.9	7.1
Italy	--	0.8
Corporate and other	--	--

Adjusted FCF for the period – 100% basis	Q1 2022	Q1 2021
Austria	48.2	26.5
Czech Republic	25.2	27.3
Greece and Cyprus	162.6	61.0
Italy	94.3	107.5
Corporate and other	(2.2)	(2.9)

Pro rata Adjusted FCF for the period	Q1 2022	Q1 2021
Austria	28.8	15.8
Czech Republic	25.2	27.3
Greece and Cyprus	78.3	22.6
Italy	30.6	34.9
Corporate and other	(2.2)	(2.9)
Total Pro rata Adjusted FCF	160.7	97.8

Net debt as of 31 March 2022	Cash	Loans and borrowings	Net debt	Economic interest	Pro rata Net debt
Austria	325.4	123.2	(202.2)	59.70%	(120.7)
Czech Republic	60.0	--	(60.0)	100.00%	(60.0)
Greece and Cyprus	797.5	839.9	42.4	48.13%	20.4
Italy	111.8 ¹	--	(111.8)	32.50%	(36.3)
Corporate and other	115.8	1,864.3	1,748.5	100.00%	1,748.5
Total Pro rata Net debt					1,551.9

For reconciliations of other APMs, please see our Management’s discussion and analysis of financial condition and results of operations for the three months ended 31 March 2022.

¹ cash-pooling asset of €111.6 million

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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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