

9 September 2021

SAZKA Group H1 and Q2 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 six months to 30 June 2021 and provides an update on recent developments and current trading.

Q2 2021 financial highlights

- Consolidated Gross gaming revenue (“GGR”) increased by 200% year-on-year to €740.1 million.
- Consolidated Adjusted EBITDA increased by 343% year-on-year to €252.7 million.
- Consolidated profit after tax increased by 706% year-on-year to €141.9 million.

H1 2021 financial highlights

- Consolidated GGR increased by 94% year-on-year to €1,266.4 million.
- Consolidated Adjusted EBITDA increased by 97% year-on-year to €397.1 million.
- Consolidated profit after tax increased by 322% year-on-year to €177.1 million.

Q2 2021 pro-rata financial highlights

- Pro-rata GGR increased by 77% year-on-year to €601.9 million.
- Pro-rata Adjusted EBITDA increased by 207% year-on-year to €160.9 million.

H1 2021 pro-rata financial highlights

- Pro-rata GGR increased by 31% year-on-year to €1,124.1 million.
- Pro-rata Adjusted EBITDA increased by 77% year-on-year to €267.0 million

Pro-rata LTM H1 2021 highlights (pre-IFRS basis)¹

- Pro-rata LTM Adjusted EBITDA was €463 million (on a pre-IFRS 16 basis).
- Pro-rata net debt / Adjusted EBITDA was 3.1x and Pro-rata priority net debt / Adjusted EBITDA was -0.3x at 30 June 2021 (before giving effect to expected cost savings from the restructuring of the Austrian casinos).

Key strategic initiatives

- In January 2021, the Group acquired a 4.31% shareholding in CASAG, resulting in an economic interest of 59.80%.
- In March 2021, funds advised by Apollo completed their investment of €500 million in SAZKA Entertainment, the immediate parent of the Company.
- During the first half of 2021 the Group increased its direct shareholding in OPAP by 2.24% through open market purchases, as a result of which the Group’s shareholding increased to 45.36% and its economic interest to 38.33%.

¹ Pro-rata LTM data presented excluding the impact of IFRS 16

Trading update

- The vast majority of the physical retail POS of our businesses in the Czech Republic, Austria and Italy have remain open and continued to sell our products throughout 2021.
- Online sales, which increased significantly during 2020, have continued to grow strongly in all our markets.
- COVID-19 restrictions which impacted our physical retail network in Greece and our casinos in Austria and internationally in Q1 were gradually lifted during Q2 and by the end of Q2 all our businesses operated without major restrictions.
- Assuming no new restrictions, Q3 will be first quarter since Q4 2019 with no material COVID impact on any of our businesses.
- Austrian Lotteries and our businesses in the Czech Republic and Italy continue to trade well.
- Greece physical retail, Austrian and international casinos are now operating with no material restrictions
 - In each case, GGR is around 2019 levels, similar but slightly better than the recovery in Q3 2019 when most restrictions were also lifted
 - These businesses are also expected to see a substantial positive impact on profitability and cashflow generation from the GGR tax prepayment in Greece and restructuring of the Austrian casinos

Robert Chvatal, SAZKA Group CEO, commented:

"I am pleased to report that SAZKA Group delivered a robust performance in Q2. Our GGR increased by 41% and our Adjusted EBITDA increased by 75% with a margin of 56%, a 5 percent point improvement from Q1.

The second quarter of 2021 has yet again showed that we are well positioned thanks to our diverse range of products, sales channels and geographical exposure, our rapidly expanding online business, our high margins and the strong cash flow generation of our business.

In the Czech Republic, the share of our online business increased again to 39% of GGR in Q2 and Stoiximan in Greece - which is a fully online business - had another impressive quarter delivering €90.2m of GGR, an increase of 99% year on year.

Although the Q2 performance of our Greece land-based business and the Austrian and international Casinos continues to reflect the impact of COVID-19, restrictions have eased during the quarter and I am pleased to report that performance after reopening quickly returned to pre-covid levels. In all these businesses, performance since reopening in Q2 has been very encouraging, with revenues recovering faster than during the reopening in Q3 2020 and now at above 2019 levels.

We have also continued our solid progress on our strategic objectives. We have now largely executed the major restructuring of the Austrian casinos and are on track to deliver the projected annual savings of €45 million, future-proofing the casinos to deliver a flexible, resilient, and profitable business. Taken together with the strong performance of Austrian Lotteries we are very pleased with the improved performance of our Austrian business since we acquired control in June 2020. We are also pleased to have been able to continue to increase our interest in OPAP.

Overall, I am very pleased with SAZKA Group's continuing strong performance in Q2 2021. I look forward to a great year as our strong trading momentum persists, our impacted businesses in Greece and Austria return to normal conditions, and we continue to make progress on our strategic objectives."

Selected consolidated financial data (H1/H1)

€ millions	H1 2021	H1 2020	Δ
Gross gaming revenue (GGR)	1,266.4	651.9	94%
Net gaming revenue (NGR)	732.1	428.8	71%
Operating EBITDA	371.4	167.0	122%
Adjusted EBITDA	397.1	195.5	75%
Adjusted EBITDA margin	54%	46%	+8 p.p.
Profit before income tax	214.2	55.7	285%
Profit after tax	177.1	42.0	322%

Selected consolidated financial data (Q2/Q2)

€ millions	Q2 2021	Q2 2020	Δ
Gross gaming revenue (GGR)	740.1	246.6	200%
Net gaming revenue (NGR)	449.1	162.0	177%
Operating EBITDA	238.8	56.8	320%
Adjusted EBITDA	252.7	57.1	343%
Adjusted EBITDA margin	56%	35%	+21 p.p.
Profit before income tax	166.1	12.3	1,250%
Profit after tax	141.9	17.6	706%

Selected consolidated financial data (Q2/Q1)

€ millions	Q2 2021	Q1 2021	Δ
Gross gaming revenue (GGR)	740.1	526.3	41%
Net gaming revenue (NGR)	449.1	283.0	59%
Operating EBITDA	238.8	132.6	80%
Adjusted EBITDA	252.7	144.4	75%
Adjusted EBITDA margin	56%	51%	+5 p.p.
Profit before income tax	166.1	48.1	245%
Profit after tax	141.9	35.2	303%

Selected pro-rata financial data (H1/H1)

€ millions	H1 2021	H1 2020	Δ
Pro-rata GGR	1,124.1	860.9	31%
Pro-rata NGR	496.9	392.7	27%
Pro-rata Adjusted EBITDA	267.0	151.0	77%

Selected pro-rata financial data (Q2/Q2)

€ millions	Q2 2021	Q2 2020	Δ
Pro-rata GGR	601.9	339.2	77%
Pro-rata NGR	281.3	157.9	78%
Pro-rata Adjusted EBITDA	160.9	52.4	207%

Selected pro-rata financial data (Q2/Q1)

€ millions	Q2 2021	Q1 2021	Δ
Pro-rata GGR	601.9	520.3	16%
Pro-rata NGR	281.3	214.3	31%
Pro-rata Adjusted EBITDA	160.9	105.2	53%

Q2 2021 financial review

For the three months ending 30 June 2021, consolidated GGR increased by 200% year-on-year to €740.1 million, driven by both inorganic and organic growth as well as recovery from COVID-19 restrictions.

Excluding CASAG and Stoiximan, Q2 2021 consolidated GGR increased by 65% year-on-year to €406.9 million, which is underpinned both by organic growth especially in iGaming and sales of other products through the online channel, and the effect of COVID 19 restrictions, which had a larger negative impact on the Greece and Cyprus business in Q2 2020 than in Q2 2021.

Consolidated Operating EBITDA increased by 320% year-on-year to €238.8 million, underpinned by recovery from COVID-19 restrictions and positive effect of gaming tax prepayment in Greece.

Consolidated Adjusted EBITDA increased by 266% year-on-year to €252.7 million. With consolidated CAPEX of €14.8 million, Consolidated Adjusted Free cash flow was €237.9 million.

Pro-rata net debt as of 30 June 2021 was €1,420 million. LTM pro-rata adjusted EBITDA was €463 million on a pre-IFRS 16 basis. Pro-rata net debt / adjusted EBITDA was 3.1x and pro-rata priority net

debt / adjusted EBITDA was -0.3x at 30 June 2021 (before giving effect to expected cost savings from the restructuring of the Austrian casinos). These numbers are excluding the impact of IFRS 16.

Key financing transactions

During the first quarter of 2021 the Company drew €80.0 million from its revolving credit facility.

In February 2021 OPAP extended the maturity of a €100 million undrawn credit facility from March 2021 to March 2022.

In April 2021 Hellenic Lotteries S.A. extended the maturity of €50m loan from September 2021 to September of 2022.

Q2 2021 business review

Overall, the performance of the Group has been strong in Q2 2021, supported by recovery following reopening of POS network in Greece and Cyprus and reopening of casinos in Austria and internationally during the period, while the Group's online offer continued to support growth.

In Austria, Austrian Lotteries' business remained largely unaffected by the pandemic and delivered another strong quarter of GGR both offline and online, although somewhat behind previous quarter largely due to lower jackpots. Casinos and VLT halls resumed operations on 19 May 2021 following the lifting of COVID-19 related restriction. By the end June, all domestic and international casinos had resumed full operations.

In the Czech Republic, the physical retail network remained operational throughout the quarter. The top line has also been supported by continuing growth of online sales of lotteries and iGaming, which were very strong in Q2, while sales through the physical retail channel remained resilient.

In Greece, OPAP stores reopened on 12 April 2021 and PLAY gaming halls reopened on 24 May 2021, while Cyprus operations resumed on 10 May 2021. Throughout the period, the online channel has been strong, growing well from a relatively low base. Stoiximan, the leading online gaming business in Greece and Cyprus, which we have consolidated since December, had another strong quarter with GGR of €90.2 million, up 99% YoY.

In Italy the physical retail network remained operational throughout the quarter and delivered another record performance in Q2 2021.

In Q2 2021 year on year, Numerical Lotteries' GGR increased by 139% to €345 million, Instant Lotteries' GGR increased by 166% to €70.2 million, Sports Betting's GGR increased by 254% to €141 million, iGaming GGR grew by 676% to €111 million, and VLTs and Casinos' GGR increased by 234% to €73 million. The movements reflect, among other factors, strong online sales and iGaming sales in the Czech Republic, the impact of COVID-19 related restrictions especially on the comparative period, and the consolidation of CASAG and Stoiximan.

Austria: GGR and EBITDA reflect a strong performance in lotteries and iGaming also contribution of Austrian and international casinos for the period after reopening. Austrian Lotteries' GGR increased by 10% compared with Q2 2021.

Czech Republic: GGR increased by 51% and Adjusted EBITDA increased by 41% compared with Q2 2020, thanks to strong momentum in iGaming and lottery sales, particularly online.

Greece and Cyprus: GGR increased 120% from Q2 2020, reflecting contribution from consolidation of Stoiximan as well as contribution from reopening of OPAP stores and VLT and Gaming halls, which compared to Q2 2020 were closed for a shorter period of time. Adjusted EBITDA increased by 372% compared with Q2 2020, support among other effects by the benefit of gaming tax prepayment. Stoiximan's GGR increased by 99% compared with Q2 2020.

Equity method investees: Q2 2021 equity income reflects a strong period at Lottolitalia, which enjoyed yet another strong quarter. Revenues and Operating EBITDA were up 145% and 164% year on year, however with a low baseline due to the impact of COVID-19 related closures in Q2 2020.

Selected financial data by segment

€ millions	Q2 2021	Q2 2020	Δ	Q1 2021	Δ
Austria					
GGR	243.0	219.3	11%	256.4	-5%
NGR	114.5	100.4	14%	114.1	0%
Adjusted EBITDA	44.8	8.2	446%	29.9	50%
<i>Adjusted EBITDA margin</i>	39%	8%	+31 p.p.	26%	+13 p.p.
- of which Austrian Lotteries					
GGR	210.3	191.8	10%	255.0	-18%
NGR	96.7	85.9	13%	114.3	-15%
Adjusted EBITDA	36.4	35.9	1%	57.3	-36%
<i>Adjusted EBITDA margin</i>	38%	42%	-4 p.p.	50%	-12 p.p.
Czech Republic					
GGR	101.3	67.0	51%	95.7	6%
NGR	66.6	44.2	51%	63.3	5%
Adjusted EBITDA	31.1	22.0	41%	29.9	4%
<i>Adjusted EBITDA margin</i>	47%	50%	-3 p.p.	47%	--
Greece and Cyprus¹					
GGR	395.8	179.6	120%	174.2	127%
NGR	268.0	117.8	128%	105.6	154%
Adjusted EBITDA	145.8	30.9	372%	68.1	114%
<i>Adjusted EBITDA margin</i>	54%	26%	+28 p.p.	64%	-10 p.p.
- of which Stoiximan					
GGR	90.2	45.3	99%	103.4	-13%
NGR	55.4	25.8	114%	65.3	-15%
Adjusted EBITDA ²	11.2	n/a	n/a	27.8	-60%
<i>Adjusted EBITDA margin</i>	20%	n/a	n/a	42%	-22 p.p.
Italy					
Revenues from contract with customers	134.3	54.8	145%	134.3	0%
Adjusted EBITDA	112.6	42.6	164%	108.3	4%
<i>Adjusted EBITDA margin</i>	84%	78%	+6 p.p.	81%	+3 p.p.

¹ Includes Stoiximan as equity investee in Q2 2020 and consolidated in Q1 and Q2 2021.

² Stoiximan EBITDA is not available in the pre-acquisition period on the comparable basis.

Q2 2021 strategic review

During the second quarter, the Company increased its direct shareholding in OPAP by 1.25% through open market purchases, as a result of which the Group's shareholding in OPAP increased to 45.36% and its economic interest to 38.33%.

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

€ millions	Austria	Czech Republic	Greece and Cyprus	Italy	Corporate ²	Total
LTM Operating EBITDA	141.4	92.3	353.6	406.1	(28.0)	n/m
LTM Adjusted EBITDA	144.5	96.3	402.4	406.1	(3.2)	n/m
Gross debt	147.8	-	1,044.4	-	1,562.2	2,754.5
Cash and equivalents and ST financial assets	(320.1)	(73.0)	(621.0)	(236.6)	(52.8)	(1,303.4)
Net debt	(172.2)	(73.0)	423.4	(236.6)	1,509.5	1,451.0
Pro-rata ownership %	59.70%	100.00%	38.33%	32.50%	100.00% ³	
LTM pro-rata Adjusted EBITDA	86.3	96.3	154.2	132.0	(5.6)	463.2
Pro-rata net debt	(102.8)	(73.0)	162.3	(76.9)	1,510.0	1,419.5
Pro-rata net debt to LTM Adjusted EBITDA	-1.2x	-0.8x	1.1x	-0.6x	n/m	3.1x
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 June 2021 or give effect to expected cost savings from the restructuring of the Austrian casinos.

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 June 2021, which is assumed to have been held constant throughout the twelve months ended 30 June 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 (78.6%).

Developments after the end of the period

Strategic

So far in Q3 2021 the Company increased its direct shareholding in OPAP by 0.22% through market purchases.

On 2 August 2021 OPAP S.A. paid an annual dividend of €0.55 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.

On 6 August 2021 the Company increased its direct shareholding in OPAP by 0.59% through an intra-group purchase of shares from SAZKA Delta Hellenic Holdings.

As a result of the above transactions, the Group's shareholding in OPAP increased by from 45.36% to 46.39% and its economic interest increased from 38.33% to 39.36%.

Financing

On 26 July, the Company received an equity contribution of €75.0 million from its parent company SAZKA Entertainment AG.

On 30 July, the Company repaid €80.0 million of its bank loan facility (€30.0 million of the revolving credit facility and a €55.0 million annual amortisation payment under the term loan). The amount repaid under the revolving credit facility remains available. Total undrawn capacity under the revolving credit facility is €140 million.

COVID update

Restrictions related to COVID-19 in the jurisdictions where the Group operates were almost completely lifted during first half of the year. So far in the second half of the year all the Group's businesses have been operating with minimal impact from remaining restrictions, although some measures are still in place in majority of the jurisdictions.

Lately, countries experience once again increases in COVID-19 cases caused by the Delta variant. Certain restrictive measures are still in place, for example mask mandate in public transportation or buildings, but these do not interfere with the availability of land-based products of the Group.

At the same time, the Group continues to offer a broad range of products through online channels.

Conference Call

Later today at 13:00 UK time / 14:00 CET / 08:00 EST, management will host a conference call to discuss the Q2 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/sazkagroup210909.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.

About SAZKA Group

SAZKA Group is the leading pan-European entertainment platform and the largest pan-European lottery operator. The Group operates lotteries in most of the European countries where lotteries are privately operated, including Austria, the Czech Republic, Greece and Cyprus, and Italy. The Group primarily focuses on lotteries, including draw-based and instant win lottery games, and distributes its products through both physical retail and online channels. The Group leverages its strong lottery brands, customer base and physical retail and online distribution networks to provide other entertainment offerings, including sports betting, online instant win games, online casino and VLTs.

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, free cash flow, 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 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	Q2 2021	Q2 2020
Adjusted EBITDA	252.7	57.1
Acquisition of property, plant and equipment and intangible assets	(14.8)	(5.8)
Adjusted free cash flow	237.9	51.3

Reconciliation of pro-rata financial metrics

<i>Economic interest at the end of the period</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	59.70%	55.48%	59.80%	59.70%	55.48%
Czech Republic	100%	100%	100%	100%	100%
Greece and Cyprus	38.33%	34.22%	37.08%	38.33%	34.22%
Italy	32.50%	32.50%	32.50%	32.50%	32.50%
Corporate and other	100%	100%	100%	100%	100%

<i>GGR for the period – 100% basis</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	243.0	219.4	256.4	499.4	504.4
Czech Republic	101.3	67.0	95.7	197.0	144.0
Greece and Cyprus	395.8	179.6	174.2	570.0	507.9
Italy	627.0	274.0	636.0	1,263.0	810.0

<i>Pro-rata GGR for the period</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	145.1	121.7	153.3	298.1	279.8
Czech Republic	101.3	67.0	95.7	197.0	144.0
Greece and Cyprus	151.7	61.5	64.6	218.5	173.8
Italy	203.8	89.1	206.7	410.5	263.3
Total pro-rata GGR	601.9	339.2	520.3	1,124.1	860.9

<i>NGR for the period – 100% basis</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	114.5	100.4	114.1	228.6	240.1
Czech Republic	66.6	44.1	63.3	129.9	93.6
Greece and Cyprus	268.0	117.8	105.6	373.6	335.2
Italy	134.3	54.8	134.3	268.6	157.6

<i>Pro-rata NGR for the period</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	68.4	55.7	68.2	136.5	133.2
Czech Republic	66.6	44.1	63.3	129.9	93.6
Greece and Cyprus	102.7	40.3	39.2	143.2	114.7
Italy	43.6	17.8	43.6	87.3	51.2
Total pro-rata NGR	281.3	157.9	214.3	496.9	392.7

<i>Adjusted EBITDA for the period – 100% basis</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	44.8	14.0	29.9	74.7	46.9
Czech Republic	31.1	22.0	29.9	61.0	44.3
Greece and Cyprus	145.8	31.0	68.1	213.9	129.0
Italy	112.6	42.6	108.3	220.9	125.5
Corporate and other	10.6	(1.8)	(3.0)	7.6	(4.3)

<i>Pro-rata Adjusted EBITDA for the period</i>	Q2 2021	Q2 2020	Q1 2021	H1 2021	H1 2020
Austria	26.7	7.8	17.9	44.6	26.0
Czech Republic	31.1	22.0	29.9	61.0	44.3
Greece and Cyprus	55.9	10.6	25.3	82.0	44.1
Italy	36.6	13.8	35.2	71.8	40.8
Corporate and other	10.6	(1.8)	(3.0)	7.6	(4.3)
Total pro-rata Adjusted EBITDA	160.9	52.4	105.2	267.0	151.0

For reconciliations of other APMs, please see our Management’s discussion and analysis of financial condition and results of operations for the six month period ended 30 June 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.

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