

14 December 2020

## SAZKA Group Q3 and 9M 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”) announces its financial results for the three months to 30 September 2020 and provides an update on recent developments and current trading.

### Q3 2020 Financial highlights

- Consolidated gross gaming revenue increased by 66% year-on-year to €769 million. Excluding CASAG<sup>1</sup>, GGR increased by 1% year-on-year.
- Consolidated Operating EBITDA<sup>2</sup> increased by 37% year-on-year to €197 million. Excluding CASAG, Operating EBITDA increased by 6%.
- Consolidated Adjusted EBITDA, which excludes certain one-off items, increased by 32% year-on-year to €207 million.
- Consolidated profit after tax decreased by 33% year-on-year to €48 million, impacted by a €54 million restructuring provision at CASAG. Excluding CASAG, profit after tax increased by 3% year-on-year.

### 9M 2020 Financial highlights

- Consolidated gross gaming revenue increased by 4% year-on-year to €1,421 million. Excluding CASAG, GGR decreased by 18% year-on-year due to the impact of COVID in the second quarter.
- Consolidated Operating EBITDA decreased by 15% year-on-year to €364 million. Excluding CASAG, Operating EBITDA decreased by 26% year-on-year.
- Consolidated Adjusted EBITDA, which excludes certain one-off items, also decreased by 15% year-on-year to €375 million.
- Consolidated profit after tax from continuing operations decreased by 58% year-on-year to €90 million. Excluding CASAG, profit after tax decreased by 50%.

### Pro-rata LTM Q3 2020 highlights<sup>3</sup>

- Pro-rata LTM Adjusted EBITDA was €379 million.
- Pro-rata net debt / Adjusted EBITDA was 3.2x and Pro-rata priority net debt / Adjusted EBITDA was 0.5x at 30 September 2020.

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<sup>1</sup> “Excluding CASAG” refers to consolidated numbers without CASAG’s contribution in either period.

<sup>2</sup> Operating EBITDA, together with Adjusted EBITDA and Free cash flow are non-IFRS performance measures. Please see “Alternative performance measures (“APMs”)” at the end of this document.

<sup>3</sup> Pro-rata LTM data presented excluding the impact of IFRS 16.

### **Key strategic initiatives**

- In July, the Supervisory Board of CASAG approved a plan to optimise the cost structure of the casino business in Austria. This plan is underway and expected to achieve c.€45 million of annual cost savings by FY22.
- In July and November, OPAP acquired additional interests in Stoiximan Group's Greek and Cypriot business ("SMGC"), the leading online gaming business in Greece. OPAP now holds an 84.5% interest in SMGC.
- In November, KKCG and SAZKA Group announced that funds managed by affiliates of Apollo Global Management, one of the world's leading investors in gaming, will invest €500 million in a newly formed holding company which will become the owner of SAZKA Group at a valuation of €4.2 billion.

### **Trading update**

- Restrictions which had impacted some of our land-based businesses (in particular, in Greece, Italy and our casinos in Austria and internationally) in H1 were lifted at the end of Q2, and sales of these businesses recovered well in Q3.
- Our land-based businesses in the Czech Republic and Austria, which were not materially impacted by restrictions in H1, have continued to perform well.
- Online sales, which increased significantly during the period most impacted by COVID, have generally remained at these higher levels.
- Since late October/early November, there has been a second wave of COVID restrictions, having some impact on our businesses.
- The vast majority of the land-based POS of our businesses in the Czech Republic, Austria and Italy remain open and continue to sell our products.
- The majority of the POS in these locations are located in shops and other outlets which provide essential products and services which therefore remain open. These include tobacconists, supermarkets and petrol stations.
- Our land-based business in Greece and Cyprus as well as our casinos have been more affected by the current lockdown and are currently closed.

**Robert Chvatal, SAZKA Group CEO, commented:**

*“All of our businesses traded well in Q3 as lockdown measures were eased and online sales remained high. The swift return to normalised trading in the markets and channels that were more affected by restrictions in H1 demonstrates the resilient underlying demand for our products as well as the agility of our teams across the regions.*

*We are particularly pleased to report that the strong momentum in online sales, including traditional products and digital-only games, has been maintained even as restrictions eased. Online is a major strategic focus for us and our investments and the changes in customer behaviour in the last several months will bring long term benefits.*

*In Austria, we are now making good progress in the restructuring of the Austrian casinos, which aims to deliver around €45 million of annual cost savings, future-proofing the casinos by deliver a flexible, resilient and profitable business.*

*We now have a majority stake in Stoiximan Group’s Greek and Cypriot business, the undisputed leader in online gaming in those markets. This further consolidates our position as the leader in the Greek and Cypriot markets and is complementary to OPAP’s growing online presence.*

*I’m also delighted about the recent strategic investment in our business by Apollo. The €500 million investment will help to take our business to the next level and represents a vote of confidence in our platform and strategy for future growth from one of the world’s leading investors in gaming and largest alternative investment managers.*

*In recent weeks, some COVID related restrictions have been reintroduced across our geographies, having some impact on our business. With our resilient business and strong management team having coped well with the situation earlier in the year, we are well placed to manage the business through the current restrictions. Our diverse geographic exposure, game portfolio and sales channel mix with a strong and growing online are key advantages in this environment. As was the case in the first wave, there has been a very limited impact on our lottery businesses in the Czech Republic and Austria and a key difference versus the first wave is that our Italian business (LOTTOITALIA) continues to operate without any material impact.*

*Overall, I’m very pleased with Sazka Group’s strong performance in Q3 and so far in Q4 and the strategic progress made so far this year. I am confident in our ability to manage any further challenges and emerge with an even more resilient business that is well positioned for growth.”*

#### Selected consolidated financial data (9M/9M)

€ millions	9M 2020	9M 2019	Δ
Gross gaming revenue (GGR)	1,420.8	1,371.5	4%
Net gaming margin (NGR)	884.6	942.3	-6%
<b>Operating EBITDA</b>	<b>363.6</b>	<b>429.6</b>	<b>-15%</b>
Operating EBITDA margin	41.1%	45.6%	-4.5 p.p
<b>Adjusted EBITDA</b>	<b>375.5</b>	<b>443.4</b>	<b>-15%</b>
Profit before income tax	120.8	288.0	-58%
Profit after tax from continuing operations	90.4	217.1	-58%

#### Selected consolidated financial data (Q3/Q3)

€ millions	Q3 2020	Q3 2019	Δ
Gross gaming revenue (GGR)	768.9	463.0	66%
Net gaming margin (NGR)	455.9	317.1	44%
<b>Operating EBITDA</b>	<b>196.6</b>	<b>143.0</b>	<b>37%</b>
Operating EBITDA margin	43.1%	45.1%	-2.0 p.p
<b>Adjusted EBITDA</b>	<b>207.0</b>	<b>156.9</b>	<b>32%</b>
Profit before income tax	65.1	95.5	-32%
Profit after tax	48.5	71.9	-33%

#### Selected consolidated financial data (Q3/Q2)

€ millions	Q3 2020	Q2 2020	Δ
Gross gaming revenue (GGR)	768.9	246.6	212%
Net gaming margin (NGR)	455.9	161.9	182%
<b>Operating EBITDA</b>	<b>196.6</b>	<b>42.6</b>	<b>361%</b>
Operating EBITDA margin	43.1%	26.3%	16.8 p.p
<b>Adjusted EBITDA</b>	<b>207.0</b>	<b>51.6</b>	<b>301%</b>
Profit before income tax	65.1	-6.0	n/m
Profit after tax	48.5	-0.6	n/m

#### Selected consolidated financial data (9M/9M ex. CASAG)

€ millions	9M 2020 ex. CASAG	9M 2019 ex. CASAG	Δ
Gross gaming revenue (GGR)	1,117.8	1,371.5	-18%
Net gaming margin (NGR)	736.6	942.3	-22%
<b>Operating EBITDA</b>	<b>291.3</b>	<b>394.2</b>	<b>-26%</b>
Operating EBITDA margin	39.5%	41.8%	-2.3 p.p.
Profit before income tax	124.2	252.5	-51%
Profit after tax from continuing operations	91.3	181.6	-50%

#### Selected consolidated financial data (Q3/Q3 ex. CASAG)

€ millions	Q3 2020 ex. CASAG	Q3 2019 ex. CASAG	Δ
Gross gaming revenue (GGR)	465.9	463.0	1%
Net gaming margin (NGR)	307.8	317.1	-3%
<b>Operating EBITDA</b>	<b>132.9</b>	<b>125.9</b>	<b>6%</b>
Operating EBITDA margin	43.2%	39.7%	3.5 p.p.
Profit before income tax	75.7	78.5	-4%
Profit after tax	56.4	54.9	3%

#### Selected consolidated financial data (Q3/Q2 ex. CASAG)

€ millions	Q3 2020 ex. CASAG	Q2 2020 ex. CASAG	Δ
Gross gaming revenue (GGR)	465.9	246.6	89%
Net gaming margin (NGR)	307.8	161.9	90%
<b>Operating EBITDA</b>	<b>132.9</b>	<b>40.9</b>	<b>225%</b>
Operating EBITDA margin	43.2%	25.3%	17.9 p.p.
Profit before income tax	75.7	-6.2	n/m
Profit after tax	56.4	-0.9	n/m

### **Q3 2020 Financial review**

For the three months ending 30 September 2020, consolidated GGR increased by 66% year-on-year to €769 million.

Excluding CASAG, consolidated GGR increased by 1% year-on-year to €466 million, as land-based activities in Greece and Italy reopened, and trading returned to around prior year levels. Revenues from Digital-only Games and online sales of other products remained strong.

Consolidated Operating EBITDA increased by 37% year-on-year to €197 million.

Excluding CASAG, consolidated Operating EBITDA increased by 6% year-on-year to €133 million. This includes an increased contribution from OPAP's additional interest in Stoiximan's Greek and Cypriot business.

With consolidated Operating EBITDA at €197 million and acquisition of property, plant and equipment and intangible assets at €22 million, free cash flow was €174 million.

Pro-rata net debt as of 30 September 2020 was €1,208 million. LTM pro-rata adjusted EBITDA was €379 million. Pro-rata net debt / adjusted EBITDA was 3.2x and pro-rata priority net debt / adjusted EBITDA was 0.5x at 30 September 2020. These numbers are excluding the impact of IFRS 16.

#### ***Key financing transactions***

There were no material financing transactions in Q3.

#### ***Dividends and distributions***

In July, the Group received a dividend of €21 million from LOTTOITALIA.

In August, OPAP paid a dividend of €0.30 per share. Shareholders had the option of receiving cash or shares under OPAP's scrip dividend programme. The Group elected to receive scrip.

In September, Sazka a.s. paid a CZK1bn dividend (c.€38 million).

In September, Austrian Lotteries paid a €100 million dividend.

### Q3 2020 Business review

In the third quarter, we saw a recovery of sales through land-based distribution channels as restrictions which had impacted our land-based operations in Greece Italy and our casinos in Austria were lifted, while online sales continued to be strong.

In the Czech Republic, land-based sales were not materially disrupted by restrictions in Q2 and land-based sales continued to be strong in Q3. The top line has also been supported by online sales of lotteries and Digital-only Games, which were very strong in Q2 and remained at similar levels after the easing of restrictions.

In Greece, OPAP stores reopened in May and PLAY gaming halls reopened in early June, allowing a full period of trading in Q3. However, shops and gaming halls were subject to certain restrictions, including social distancing measures and capacity limits.

In Austria, Austrian Lotteries' business remained largely unaffected by COVID in Q2 and our land-based casinos and VLT halls were reopened by the summer, enabling all parts of the business to operate throughout Q3. However, there remained a small impact from social distancing restrictions at the casinos and VLT halls and lower international visitor numbers.

In Italy, sales of the 10eLotto and MillionDay games restarted in late April and Lotto sales restarted in early May, allowing sales of all products throughout Q3.

In Q3 2020, Numerical Lotteries' GGR<sup>3</sup> decreased by 7% to €235 million, Instant Lotteries' GGR decreased by 13% to €30 million, Sports Betting's GGR increased by 11% to €104 million, Digital-only Games' GGR grew by 145% to €18 million, and VLTs and Casinos' GGR increased by 8% to €78 million, all compared to Q3 2019. The movements reflect among other factors slower sales of certain lottery products in Greece and strong online sales and sales of Digital-only Games in the Czech Republic.

**SAZKA a.s.:** While GGR increased by 5%, NGR decreased by 11% as a result of the increase in lottery tax from 23% to 35% which took effect as of 1 January 2020. Operating EBITDA decreased by 24% compared to Q3 2019 due to the lottery tax increase and increased marketing spend on a major campaign.

**OPAP:** Q3 GGR and NGR were broadly in line with Q3 2019 as stores and gaming halls were able to resume trading. Operating EBITDA increased by 8% compared to Q3 2019 due to good cost control and the positive contribution from an increased stake in Stoiximan's Greek and Cypriot business.

**CASAG:** Q3 GGR and EBITDA reflect a strong performance in lotteries and Digital-only Games but weaker casino business. EBITDA of €63.6 million is before an exceptional restructuring provision of €54 million relating to the Austrian casinos.

**Equity method investees:** Q3 equity income reflects a stable year-on-year performance at LOTTOITALIA.

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<sup>3</sup> Product segment numbers include SAZKA a.s. and OPAP.

### Selected financial data of major operating entities

€ millions	Q3 2020	Q3 2019	Δ
<b>SAZKA a.s.</b>			
GGR	74.9	71.3	5%
NGR	48.2	53.9	-11%
Operating EBITDA	19.6	25.8	-24%
Operating EBITDA margin	40.7%	47.8%	-7.1 p.p.
<b>OPAP<sup>4</sup></b>			
GGR	391.0	391.6	0%
NGR	259.6	263.1	-1%
Operating EBITDA	105.3	97.4	8%
Operating EBITDA margin	40.6%	37.0%	3.6 p.p.
<b>CASAG</b>			
GGR	303.0		
NGR	148.1		
Operating EBITDA	63.6		
Operating EBITDA margin	42.8%		

<sup>4</sup> Includes equity interest in Stoiximan.

### **Q3 2020 Strategic review**

In July, the Supervisory Board of CASAG approved a plan to optimise the cost structure of CASAG's casino business in Austria. The restructuring plan is underway and expected to generate cost savings of c.€45 million per year, with the full run-rate achieved from 2022.

In July, OPAP acquired a 51% stake in Stoiximan Group's Greek and Cypriot business ("SMGC") for aggregate net consideration of €90 million.

### Pro-rata financial data as of 30 September 2020<sup>5</sup>

€ millions	SAZKA a.s.	OPAP <sup>6</sup>	CASAG	Equity method investees <sup>7</sup>	Holding level <sup>8</sup>	Total
LTM Operating EBITDA	89.0	285.9	160.5	372.6	(16.3)	891.8
LTM Adjusted EBITDA	87.0	294.1	147.4	372.6	(12.0)	889.1
Gross debt	223.4	1,101.7	184.2	-	1,117.7	2,627.0
Cash and equivalents and ST financial assets	(48.4)	(553.3)	(380.2)	(243.9)	(99.3)	(1,325.2)
Net debt	175.0	548.4	(196.1)	(243.9)	1,018.4	1,301.8
Pro-rata ownership %	100.00%	35.74%	55.48%	Various	100.00% <sup>9</sup>	
<b>Pro-rata LTM Adjusted EBITDA</b>	<b>87.0</b>	<b>105.1</b>	<b>81.8</b>	<b>116.8</b>	<b>(11.2)</b>	<b>379.5</b>
<b>Pro-rata net debt</b>	<b>175.0</b>	<b>196.0</b>	<b>(108.8)</b>	<b>(75.1)</b>	<b>1,021.2</b>	<b>1,208.4</b>
<b>Pro-rata net debt to Adjusted EBITDA</b>	<b>2.0x</b>	<b>1.9x</b>	<b>-1.3x</b>	<b>NM</b>	<b>NM</b>	<b>3.2x</b>
<b>Pro-rata priority net debt to Adjusted EBITDA</b>						<b>0.5x</b>

<sup>5</sup> All data presented in this table excludes the impact of IFRS 16. Operating EBITDA of the Company for 2019 includes a payment of €8.4 million received from the Company's parent KKCG, representing recharges of certain expenses relating to the VTO incurred by the Company. The impact of this payment is removed from Adjusted EBITDA in this table. The information in the table above has been derived or calculated from the financial statements and financial information of SAZKA a.s., OPAP, CASAG, equity method investees comprising LOTTOITALIA and Stoiximan, 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 2020, which is assumed to have been held constant throughout the twelve months ended 30 September 2020. 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.

<sup>6</sup> Excludes Stoiximan.

<sup>7</sup> Includes LOTTOITALIA and Stoiximan.

<sup>8</sup> Includes the Company, AGH, CAME, SAZKA Czech, IGH and EMMA Delta.

<sup>9</sup> Excluding EDHH (75.5%)

## **Developments after the end of the period**

### ***Strategic***

As a result of open market purchases in Q3 and Q4, the August scrip dividend, and the exit of a minority shareholding in EMMA Delta, the Group's economic interest in OPAP has increased from 34.2% at 30 June to 36.4%.

In November, OPAP acquired an additional 15.48% indirect stake in Stoiximan Group's Greek and Cypriot business ("SMGC"). Following the completion of the transaction, OPAP holds an 84.49% combined effective stake in SMGC, while it retains its 36.75% stake in Kaizen Gaming International's operations outside of Greece and Cyprus under the BETANO brand.

In November, KKCG and SAZKA Group announced that funds managed by affiliates of Apollo Global Management, one of the world's leading investors in gaming, has agreed to invest €500 million in a newly formed holding company at a valuation of €4.2 billion. The majority of the investment will be used to capitalise on acquisition and growth opportunities in Europe and North America, with a focus on lotteries.

### ***Financing***

In October, SAZKA Group signed a €100 million bilateral credit facility agreement. The full amount was drawn on 3 November.

In October, OPAP issued a €200 million retail bond bearing a 2.1% interest rate.

In November, SAZKA Group paid a dividend of €110 million.

### ***COVID update***

In late October/early November, a number of regions in Europe implemented tighter COVID-19 related restrictions. While all our digital channels continue to operate without interruption, our physical retail networks have to various degrees been affected by these restrictions. The extent of the financial impact will largely depend on the duration of the outbreak and the extent and nature of resulting restrictions. Below is a brief overview of the current situation in our main markets:

**Austria:** The Austrian government imposed a number of restrictions from 3 November. Some of these restrictions have since been eased but a curfew and mandatory early closing for shops remain in force.

As was the case during the restrictions in force in H1, these measures have had a limited impact on the availability of Austrian Lotteries products through its land-based channels.

Austrian Lotteries' online gaming offerings remain available to the public as normal. They include draw based games (including Austrian Lotteries' major products Lotto and EuroMillions), online casino, poker, and sports betting.

CASAG has closed all its casinos in Austria in accordance with the restrictions. The same regulation applies to CASAG's gaming halls. Most of CASAG's international casinos are also closed.

**Czech Republic:** The Government of the Czech Republic imposed a number of restrictions from late October. However, in recent weeks, some of the restrictions around the opening of shops and movement of individuals have been eased.

As was the case in H1, and similar to the impact of similar restrictions on Austrian Lotteries, these measures have had a limited impact on the availability of SAZKA' products through its land-based channels, as key categories of points of sale (including newsstands, tobacco stores and post offices) have remained open throughout the period.

SAZKA' online gaming offerings remain available to the public as normal. We are continuing to promote the use of our online platforms for lottery products as well as digital-only offerings. In the weeks before the new restrictions, around 35% of our sales were via digital channels.

**Greece:** In early November, the Greek Government announced a nationwide lockdown, aiming to contain the spread of COVID-19. As a result, a temporary suspension of business activity for a series of sectors was imposed from 7 November, including OPAP stores and gaming halls.

During this period, OPAP's gaming activities continue to operate online, offering an extended range of products (sports betting, Tzoker, virtual games, and casino). At the same time, the full range of Stoiximan's products is available through its own platforms.

**Italy:** The Italian Government announced a number of new provisions from early November. LOTTOITALIA continues to offer its games (which were suspended by the regulator during the first wave) and tobacconists (LOTTOITALIA's largest category of points of sale) remain open everywhere.

**Conference Call**

Later today at 13:00 UK time / 14:00 CET / 08:00 EST, management will host a conference call to discuss the Q3 results and the current trading. The live stream can be accessed through the following link: <https://87399.choruscall.eu/links/sazkagroup201214.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 one of the largest pan-European lottery operators. Its businesses run lotteries in all the major continental European countries where lotteries are privately operated, including the Czech Republic, Greece, Austria, Italy, and Cyprus. Its businesses focus on the lottery segment, including numerical lotteries (draw-based games) and instant lotteries (scratch cards), while also providing complementary products in sports-betting and digital-only games. They sell their products both through extensive retail networks and digital platforms. All its lottery operators are members of the World Lottery Association and the European Lottery Association and operate in accordance with their codes of practice.

**Investor and media enquiries**

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## Definitions and abbreviations

In this document:

“AGH”	refers to Austrian Gaming Holding a.s.
“Austrian Lotteries”	refers to Österreichische Lotterien Gesellschaft m.b.H.
“CAME”	refers to CAME Holding GmbH,
“CASAG”	refers to Casinos Austria AG
“CLS”	refers to CLS Beteiligungs GmbH
“EDHH”	refers to EMMA DELTA HELLENIC HOLDINGS LIMITED
“EMMA Delta”	refers to Emma Delta Management Ltd
“KKCG”	refers to KKCG AG
“IGH”	refers to Italian Gaming Holding a.
“LOTTOITALIA”	refers to LOTTOITALIA S.r.l.
“LTB”	refers to LTB Beteiligungs GmbH
“LTM”	refers to last twelve months
“Medial”	refers to Medial Beteiligungs-Gesellschaft m.b.H.
“Novomatic”	refers to Novomatic AG
“ÖBAG”	refers to Österreichische Beteiligungs AG
“OPAP”	refers to OPAP S.A.
“POS”	refers to point of sale
“SAZKA Czech”	refers to SAZKA Czech a.s.
“SGF”	refers to SAZKA Group Financing a.s.
“Stoiximan”	refers to TCB Holdings Ltd, parent company of Stoiximan Group
“VLT”	refers to video lottery terminal
“VTO”	refers to the voluntary tender offer by the Company for OPAP shares in 2019, upon conclusion of which the Group’s economic interest in OPAP was increased to 31.99%

## 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 amount staked, Operating EBITDA, Operating EBITDA margin, Adjusted EBITDA, 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. We believe that Operating EBITDA and Adjusted EBITDA 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.

**A reconciliation of APMs is presented below.**

**Adjusted EBITDA**

€ millions	9M 2020	9M 2019
Operating EBITDA	363.6	429.6
One off adjustments:		
Reversal of provisions	0.0	-11.6
Support to agents by OPAP	5.2	0.0
Tax benefit	-5.4	0.0
Project expenditure	7.8	15.7
Other	4.3	9.7
<b>Adjusted EBITDA</b>	<b>375.5</b>	<b>443.4</b>

**Free cash flow**

€ millions	9M 2020	9M 2019
Operating EBITDA	363.6	429.6
Acquisition of property, plant and equipment and intangible assets	-51.2	-28.7
<b>Free cash flow</b>	<b>312.4</b>	<b>400.9</b>

### Operating EBITDA

SAZKA a.s.

€ millions	Q3 2020	Q3 2019
Profit for the period	12.2	17.5
Result from discontinued operations	0.0	0.0
Income taxes	3.0	4.2
Financial result	2.8	2.9
Depreciation and amortization	1.6	1.2
Restructuring expenses	0.0	0.0
<b>Operating EBITDA</b>	<b>19.6</b>	<b>25.8</b>

OPAP

€ millions	Q3 2020	Q3 2019
Profit for the period	52.5	42.9
Result from discontinued operations	0.0	0.0
Income taxes	16.2	19.4
Financial result	9.7	6.6
Depreciation and amortization	26.9	28.6
Restructuring expenses	0.0	0.0
<b>Operating EBITDA</b>	<b>105.3</b>	<b>97.4</b>

CASAG

€ millions	Q3 2020
Profit for the period	-8.1
Result from discontinued operations	0.0
Income taxes	-2.6
Financial result	2.6
Depreciation and amortization	17.9
Restructuring expenses	53.9
<b>Operating EBITDA</b>	<b>63.6</b>

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