



FY 2024 Results Presentation

26 March 2025

evoke

888 *William*HILL 

AGENDA

Topic	Presenters	
Introduction		
2024 financial review		
Current trading and outlook		
Strategic performance		
Summary		
Q&A	 <p data-bbox="1233 886 1541 925">Per Widerström</p> <p data-bbox="1151 953 1623 992">Chief Executive Officer</p>	 <p data-bbox="1895 886 2153 925">Sean Wilkins</p> <p data-bbox="1796 953 2252 992">Chief Financial Officer</p>

VALUE CREATION PLAN

Focus on driving execution to ensure operational excellence and deliver value creation

1

Drive profitable and sustainable revenue growth

- 5-9% revenue growth
- Clear customer value proposition with leading distinct brands and products
- Improved customer lifecycle management
- Increasing player days

2

Improve profitability and efficiency through operating leverage

- Improved capabilities to drive greater productivity at lower cost
- Operational excellence driven by data insights and intelligent automation
- Supported by proprietary technology

3

Deleverage through disciplined capital allocation

- Strong cash generation
- Disciplined investment
- Capital structure magnifies equity returns

Value Creation Plan to drive high equity returns, with strong execution enhanced by reducing leverage

SUMMARY

FY2024 results slightly ahead of post-close trading update with strong second half of the year
Significant transformation of the business showing results, confident in value creation plan

❑ **Transformed the business and returned it to growth**

- ❑ Inflection in revenue, FY +3%, marking the first growth in three years, supported by strong momentum in H2
- ❑ Significant operational progress through a major reset of the business
- ❑ FY24 Adjusted EBITDA of £312m ahead of the top end of guidance; H2 Adjusted EBITDA Margin of 22.1%

❑ **Refined the focus on our five core markets**

- ❑ Core markets up to c.90% of revenue in Q4
- ❑ Core markets FY24 online growth of +12% constant currency

❑ **Enhanced the Group's capabilities and building out long-term competitive advantages**

❑ **Well-placed for strong growth in FY25 and beyond as we deliver the value creation plan**

Financial review

Sean Wilkins, CFO

2024 FINANCIAL SUMMARY

Online revenue back to growth with strong H2, offset by softer performance in Retail
Adjusted EBITDA of £312m, +4% YoY, with improving momentum and profitability through H2

£m		FY24	FY23	YoY
Revenue	Total online	1,248.3	1,175.9	6%
	- UK&I	693.2	658.5	5%
	- International	555.2	517.4	7%
	Retail	506.1	535.0	-5%
	Total	1,754.5	1,710.9	3%
Adjusted EBITDA	Total online	272.7	242.9	12%
	- UK&I	142.7	143.5	-1%
	- International	130.0	99.4	31%
	Retail	66.4	98.9	-33%
	Central costs	(26.6)	(42.3)	-37%
	Total	312.5	299.5	4%

Revenue

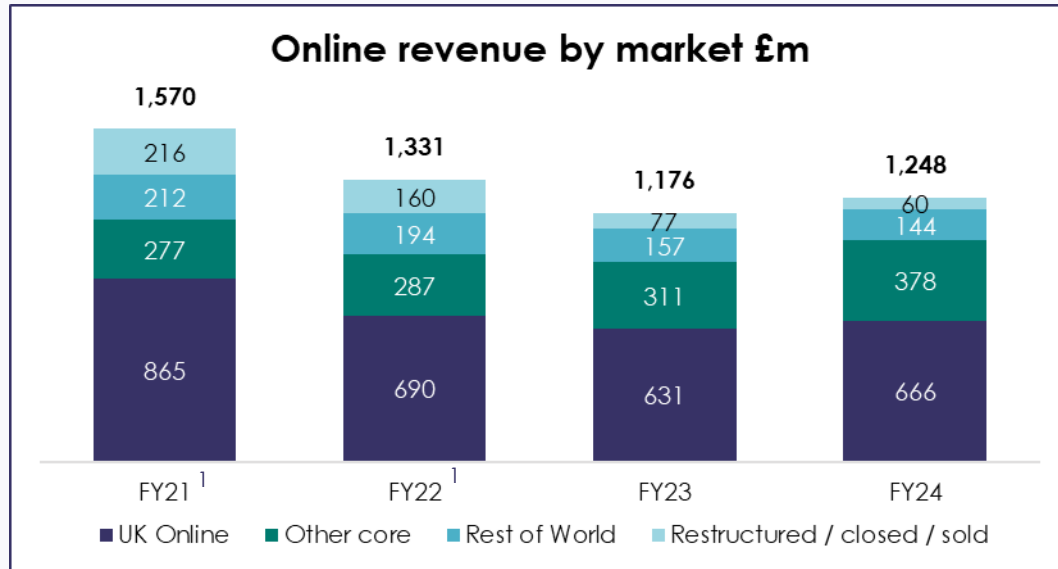
- **UK&I Online:** back to growth with acceleration in H2 and gaming +9% for the year
- **International:** +7% (+10% cc¹) with +25% cc¹ growth across core markets, offset by sale of Latvia and focus on profitability in optimise markets
- **UK Retail:** -5% against strong comparatives with estate competitiveness being addressed with rollout of new machines

Adjusted EBITDA

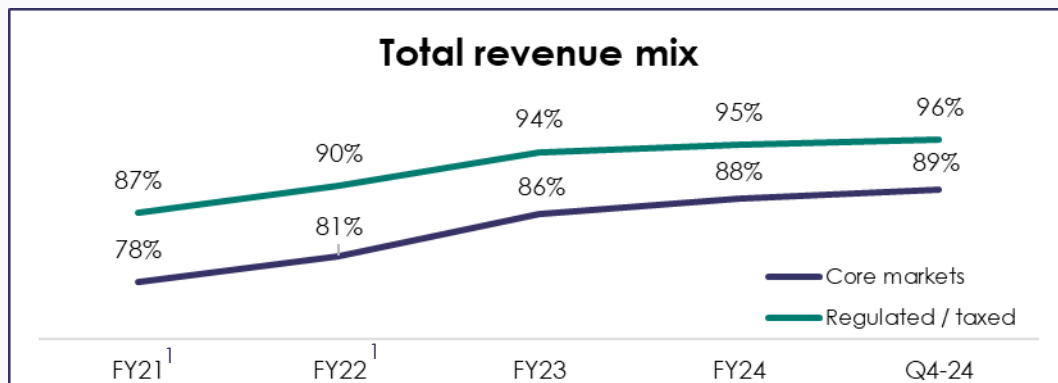
- Adjusted EBITDA +4% to £312m with increased marketing offset by other opex savings delivering some slight operating leverage
- **UK&I Online:** EBITDA -1% with revenue growth offset by c.£33m YoY increase in marketing, which did not generate sufficient returns
- **International:** +31% with strong growth in core markets on slightly lower marketing investment, more than offsetting lapping of dotcom changes and sale of Latvia
- **UK Retail:** negative operating leverage on the drop in revenue given the largely fixed cost base, together with inflationary cost pressures leading to slightly higher operating costs
- **Corporate:** some cost savings as well as change in approach to divisional recharges with additional costs reallocated into divisions

HIGHER QUALITY REVENUE MIX

Well positioned for sustainable profitable growth with clear focus on core markets and significantly reduced risk and improved sustainability following major regulatory and compliance changes



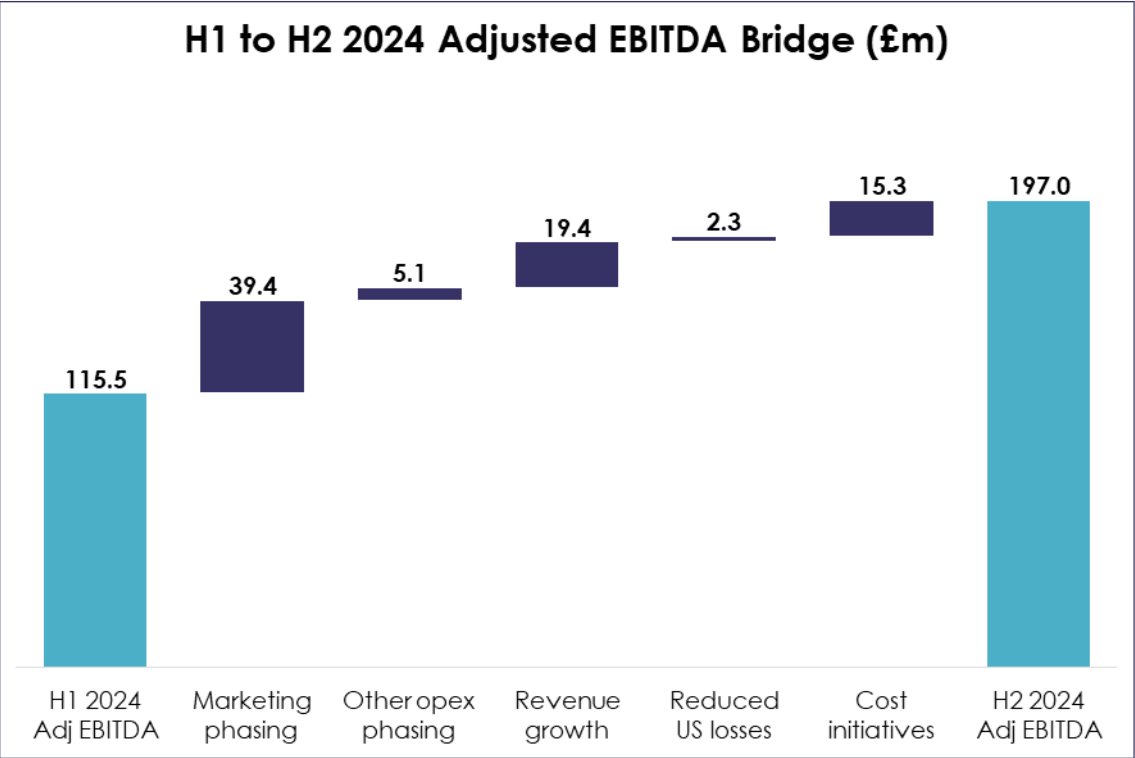
- **UK Online:** some covid unwind together with increased focus on profitability, but largest impact from compliance and safer gambling measures introduced, which has positioned the business well for future regulatory change
- **Other core:** strong growth across core markets, accelerating in recent years with increased focus
- **Rest of World:** strengthened global compliance measures alongside switch in focus to cash generation and profitability
- **Restructured / closed / sold:** a range of markets where the Group has exited or restructured operations, primarily for regulatory and compliance reasons, as well as selling US B2C, Latvia, Colombia and Argentina
- **Reduced risk:** The Group now has significantly lower exposure to dotcom markets (~4% vs ~13% in FY21). In the UK we have significantly changed the customer and revenue mix to a more sustainable base and are well positioned for upcoming regulatory change



7 ¹ Pro forma as if 888 owned William Hill for the entire period

H2 FINANCIAL PERFORMANCE

Significant step-up in profitability in the second half in line with our expectations, with further cost savings identified



- Delivered against all our commitments as outlined at H1
- Delivered 4% revenue growth for H2 vs H1 against a 1-5% target (H2 was 8% YoY vs 5-9% YoY target)
- Overachieved on cost savings, partially offset by delays to the completion of the US sale meaning losses didn't reduce as quickly as expected

Guidance given at H1	35-40	5-10	c.15	c.4	c.10	185-195
-----------------------------	--------------	-------------	-------------	------------	-------------	----------------

COST SAVINGS

Significant cash cost savings already executed as we transform and right-size the business with more effective operating model. £15-25m further savings identified for FY25 and continued focus on efficiency

£m	Initiated	2024	2025	2026	
Cost optimisation programme ¹	Q1-24	33	37	37	Achieved
Additional savings	Q3-24	15	8	8	
Further additional efficiencies	Q1-25	-	15-25	20-30	New
Total		48	60-70	65-75	
<i>Cash costs to achieve²</i>		53	30-35	30-35	

Actions taken by new management team...

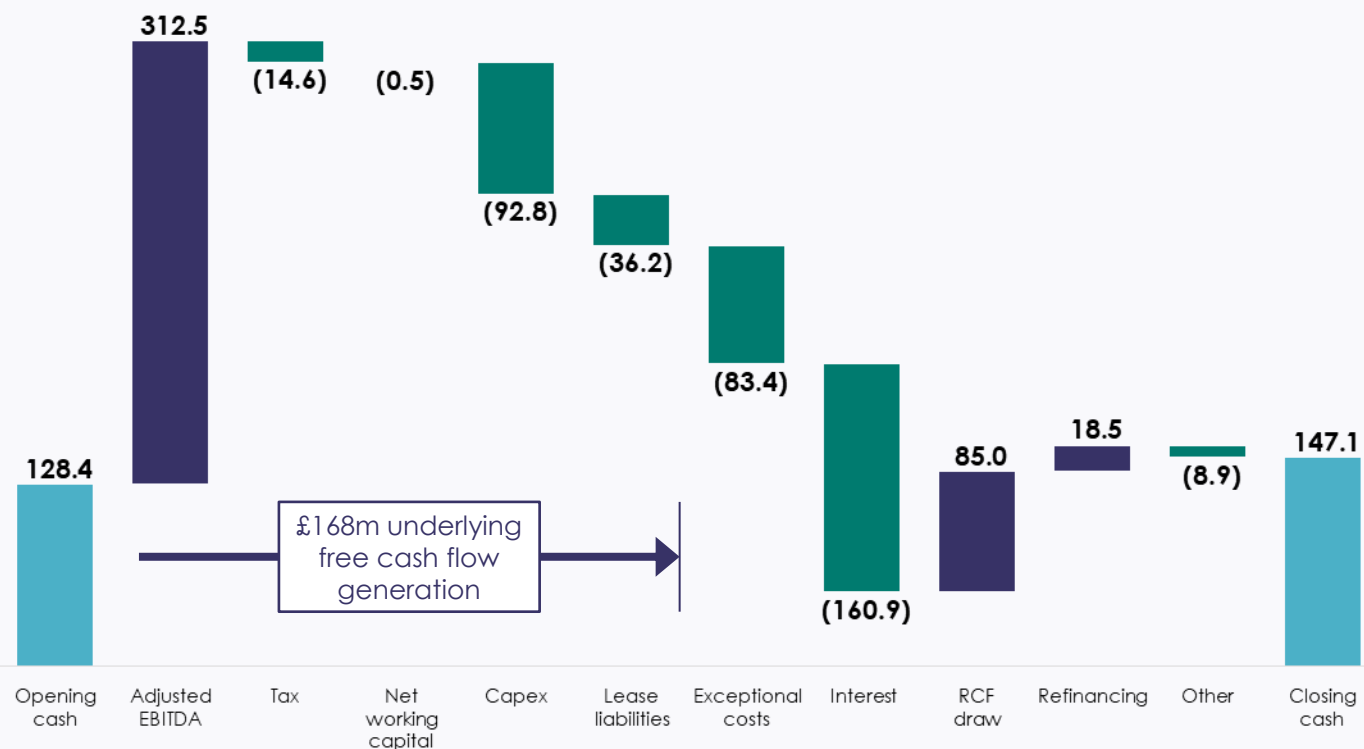
- **Simplified operating model** focused on customer experience
- **Redesigned product and technology function**, releasing more products quicker
- **Increased AI and automation**
- **Efficiency through the supply chain** and ongoing laser focus on cost

9 ¹ c.£4m relates to capex
² c.£38m, £15m and £30m for FY24-26 respectively relates to the realisation of the original £150m post-merger synergies including ongoing platform migration costs

CASH FLOW

Cash outflow in the period driven by exceptional costs as we execute the turnaround and exit US B2C. Transformed business will support materially higher cash generation and rapid deleveraging

FY 2024 movement in net cash (excl. customer balances) (£m)



£m	Dec-23	Jun-24	Dec-24
Gross debt ¹	1,798.0	1,792.9	1,839.8
IFRS16 liabilities	87.6	90.3	95.0
Cash (excl. customer balances)	(128.4)	(116.4)	(147.1)
Net Debt	1,757.2	1,766.8	1,787.7
LTM Adjusted EBITDA	299.5	263.9	312.5
Leverage	5.9x	6.7x	5.7x

- **Capex:** disciplined investment to improve products, support growth, and enhance capabilities
- **Exceptionals:** c.£20m US B2C exit, c.£53m integration and transformation costs, c.£10m M&A including Winner
- **Refinancing:** refinancing of €TLA with GBP notes, with c.£19m compensation received
- **Other:** includes £5m p.a. amortisation of \$TLB
- Cash outflow driven by exceptional costs as we execute the turnaround and transformation of the business. Increased EBITDA and reduced exceptionals support ongoing cash generation and deleveraging, with leverage falling from 6.7x at Jun-24 to 5.7x at Dec-24

FINANCIAL FOCUS AREAS

Step-change in finance capabilities to provide greater support for commercial decision making to drive high returns

1

Cultural shift

- Transformed finance team and ways of working, hired top talent
- Shift in mindset to focus on value creation, and ensure profitable growth, supported by KVDs (Key Value Drivers)
- Implementation of monthly profit planning cycle, with much more robust daily and weekly tracking and reporting

2

Optimal resource allocation

- Focus on core markets, including exiting US B2C
- Major changes to marketing and product investment approach to drive higher returns
- Greater ongoing scrutiny of performance, with agile scaling up and down of resources and investment

3

Operating leverage

- Continue to take cost out of the business
- Investing in building sustainable profitable positions in core markets will enhance returns
- Building a more scalable, efficient business

CURRENT TRADING AND OUTLOOK

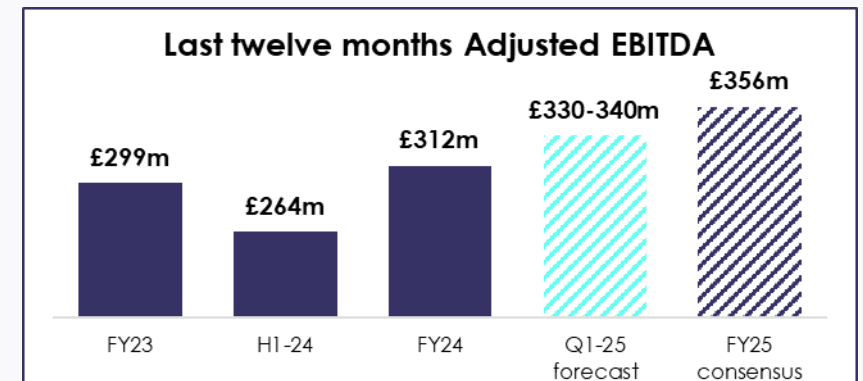
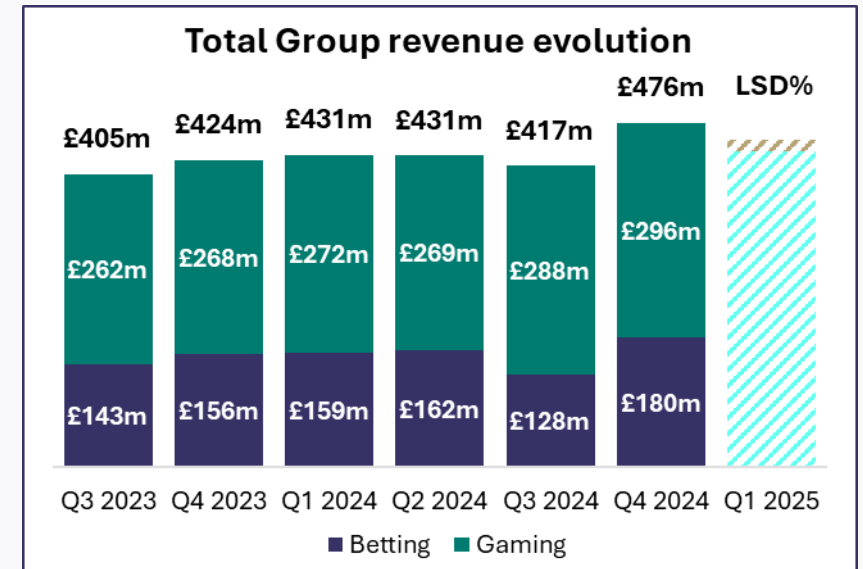
Robust current trading with low single digit revenue growth and significantly improved profitability. No changes to FY25 expectations

Q1 2025 Trading Update

- Revenue growth expected to be low single digit (LSD) year-on-year
- Additional safer gambling measures in UK Online affecting Q1 but customer journeys now improved so impact reduced going forward
- Operator favourable sports results in Q4-24 impacting volumes into Q1
- Prior year benefitted from significantly increased marketing and promotional activity
- Adjusted EBITDA expected to be c.£18-28m higher year-on-year

FY25 Outlook

- FY revenue growth of 5-9% in line with medium-term targets, supported by CVP enhancements, CLCM improvements and product roadmap
- Adjusted EBITDA margin of 20%
- Leverage expected to be approximately 5.0x
- Further detailed technical guidance in appendix



Strategic performance

Per Widerström, CEO

VALUE CREATION PLAN

Focus on driving execution to ensure operational excellence and deliver value creation

1

What we will do

- Drive profitable and sustainable revenue growth
- Improve profitability and efficiency through operating leverage
- Deleverage through disciplined capital allocation

2

How we will drive execution

- Operational excellence driven by data insights and intelligent automation
- A winning culture unleashing colleagues' full potential
- Leading distinct brands and products tuned to our customers

Powered by 6 strategic initiatives

3

Where we will do this

Core markets

- Leading positions or significant local scale in attractive growing and profitable regulated markets with high barriers to entry

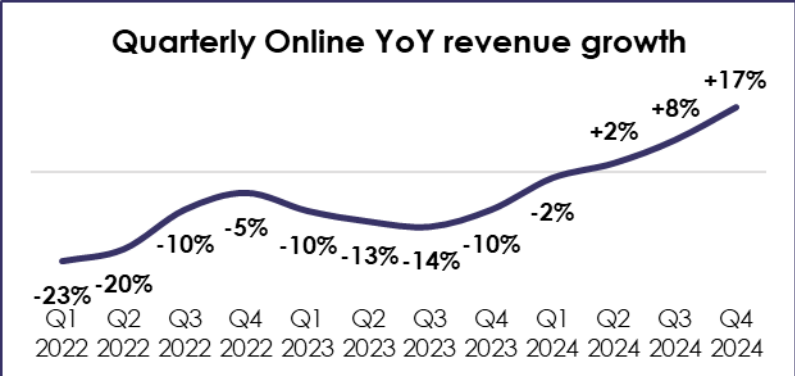
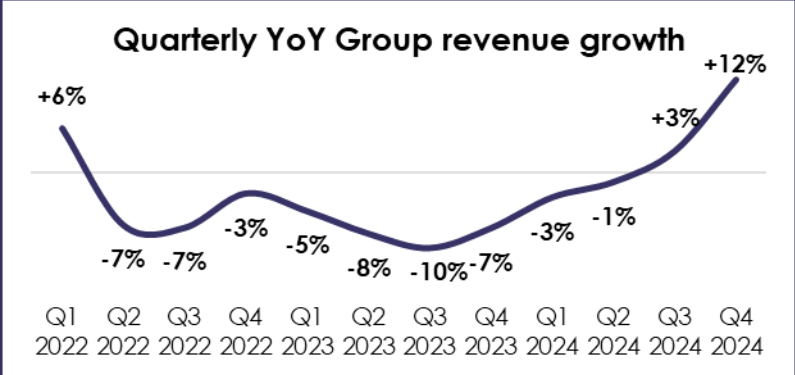
Optimise markets

- Maximising cashflow and value from all other markets

DELIVERING PROFITABLE GROWTH

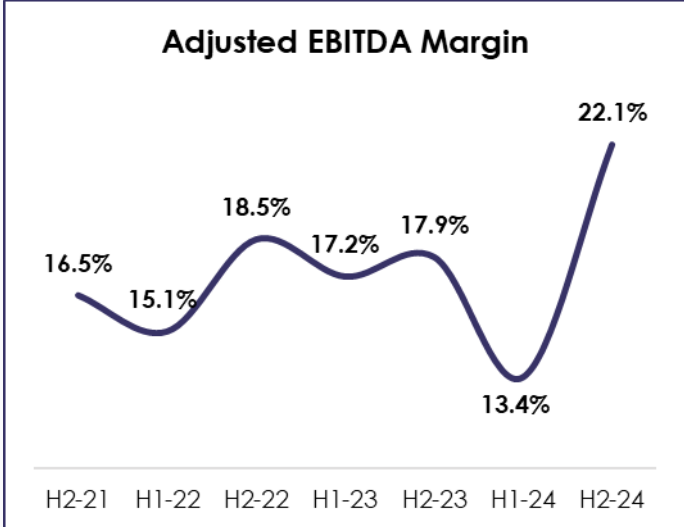
Bold decisive actions taken to transform the business, driving profitable growth

Drive sustainable revenue growth



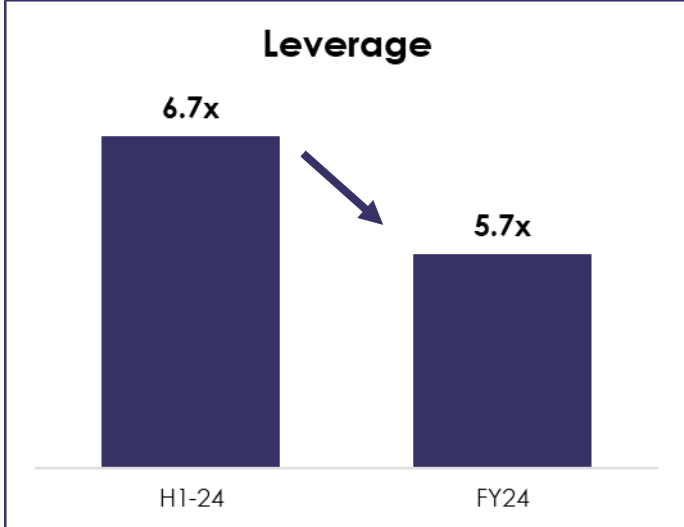
Improve profitability and efficiency

- Radically transforming almost every area of the business
- More effective and efficient operating model



Deleverage

- Return to growth and improved profitability supports rapid deleveraging
- Target < 3.5x by 2027



OPERATIONAL EXCELLENCE

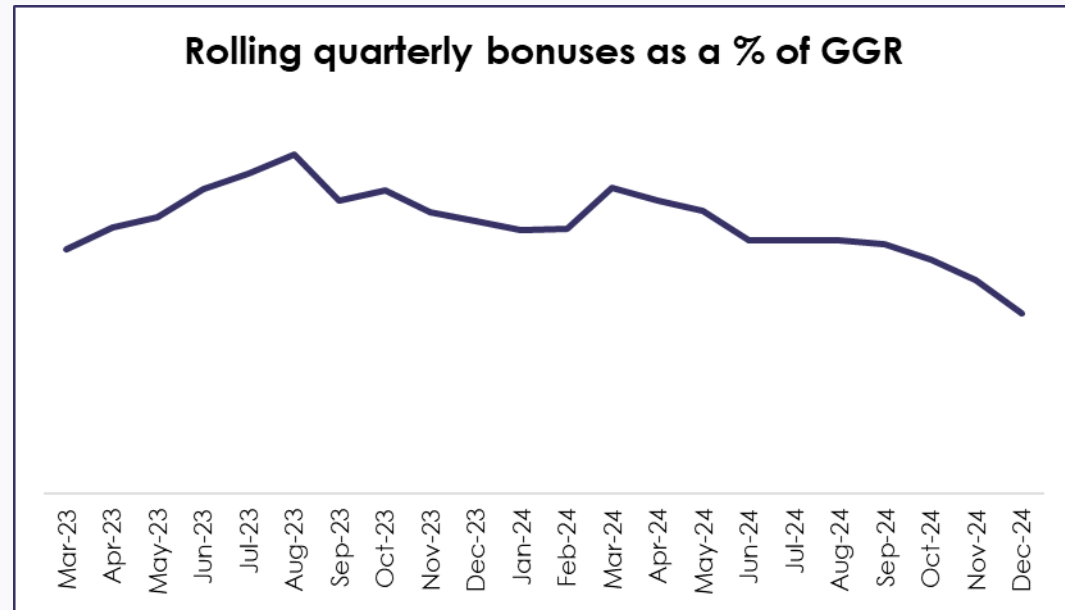
Continuing to better harness our data while building the foundations for a significant AI and automation transformation

2024 Execution

- Hired world class AI and automation team with each individual having 10-20+ years experience
- Onboarded and invested in best-in-class tools
- 30+ additional automated processes, primarily within customer operations
- Substantial number of AI/IA use cases being explored across all areas of the business in 2025
- New customer experience platform launched driving improvements in CLCM capabilities

KPI drivers

- Refined customer segmentation and personalisation enables more efficient bonus spend, better quality actives mix and higher ARPU



A WINNING CULTURE

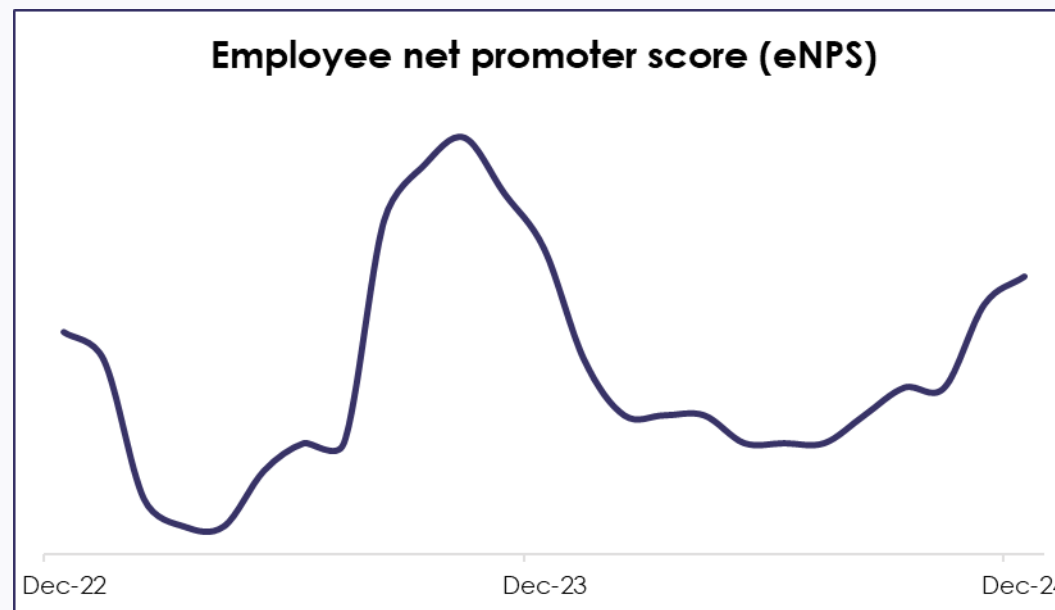
Continued focus on employee engagement through the large-scale transformation, with a new operating model implemented and employee engagement rising through the second half

2024 Execution

- Rebranded the Group as evoke
- Almost entirely new executive team
- Significantly strengthened wider leadership team at all levels
- Restructured the operating model, reducing management layers
- Speeding up decision making
- Rationalised office footprint
- New ways of working to foster a stronger "One Company" culture
- Expanded employee wellbeing support

KPI drivers

- Significant improvements in eNPS across H2 with focus on supporting colleagues and rebuilding engagement through a major transformation

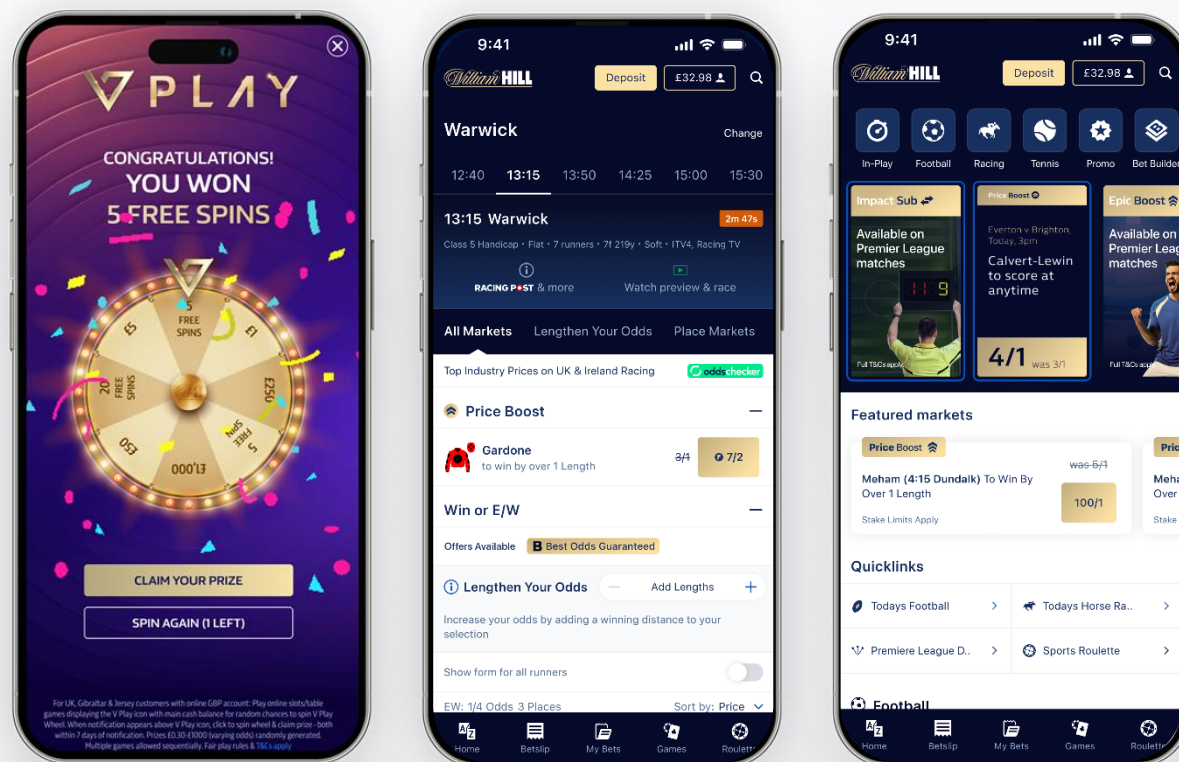


LEADING BRANDS AND PRODUCTS

Developing and delivering first-class and consistent customer value propositions

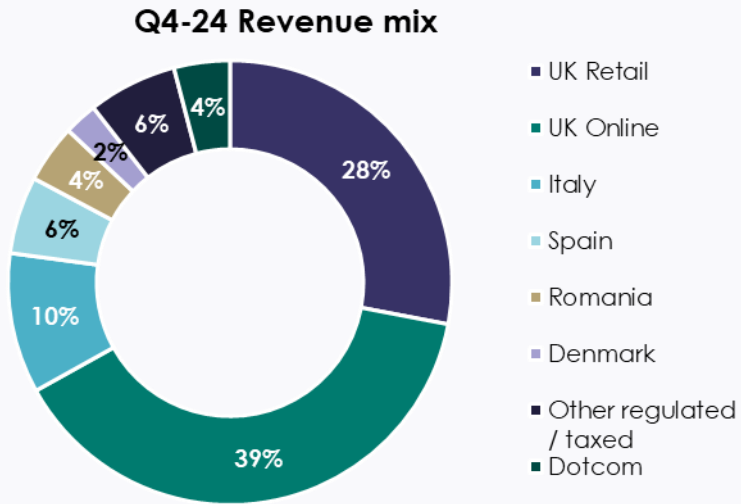
2024 Execution

- Significant work developing the William Hill customer value proposition, which launched properly in Q1 2025
- Improved customer segmentation
- Began rollout of new retail gaming cabinets
- Integrated William Hill proprietary sports trading platform into 888 platform
- Complete overhaul of product development pipeline to deliver quicker ongoing improvements to customers including:
 - New improved Bet Builder
 - Impact Sub
 - Casino explorer
 - In-game features such as Vplay
 - Redesigned and simplified UX



CLEAR MARKET FOCUS

Core markets focus enables sustainable profitable growth and supports 5-9% revenue growth target



- Five core markets following the acquisition of Winner in Romania during Q4
- Leading positions in attractive markets
- Now over 90% of revenue and growing strongly

	ONLINE					
	UK Retail	UK	Italy	Spain	Romania	Denmark
Lead brand	<i>William HILL</i>	<i>William HILL</i>	888 casino	888 casino	888 casino winner	mr green
FY24 Revenue	£506m	£666m	£178m	£100m	£51m	£48m
FY24 YoY growth cc¹	-5%	+6%	+22%	+11%	+87%	+24%
Market Position²	#3	#3	#4	#4	#4	#3
Market Share²	22%	9%	6%	8%	7%	9%
FY24 Market size²	£2.3bn	£7.2bn	£3.2bn	£1.3bn	£1.1bn	£0.5bn
FY24-27 f'cast market CAGR²	-2%	+3%	+13%	+13%	+13%	+8%

19 ¹ Constant currency growth calculated by translating both current and prior year performance at the 2024 exchange rates
² Source: Regulus Partners. For Online markets only the online market size and share is shown. Romania shown pro forma for Winner

SUMMARY

- ❑ Initial signs of success evident in H2 after significant turnaround and transformation
- ❑ Great fundamental strengths with leading brands in attractive markets
- ❑ Clear strategy with laser focus on execution and value creation
- ❑ Revenue returned to growth with continuing momentum into FY25
- ❑ Significantly improved profitability and continued focus on deleveraging
- ❑ On track for FY25 guidance of 5-9% revenue growth and 20% Adjusted EBITDA Margin

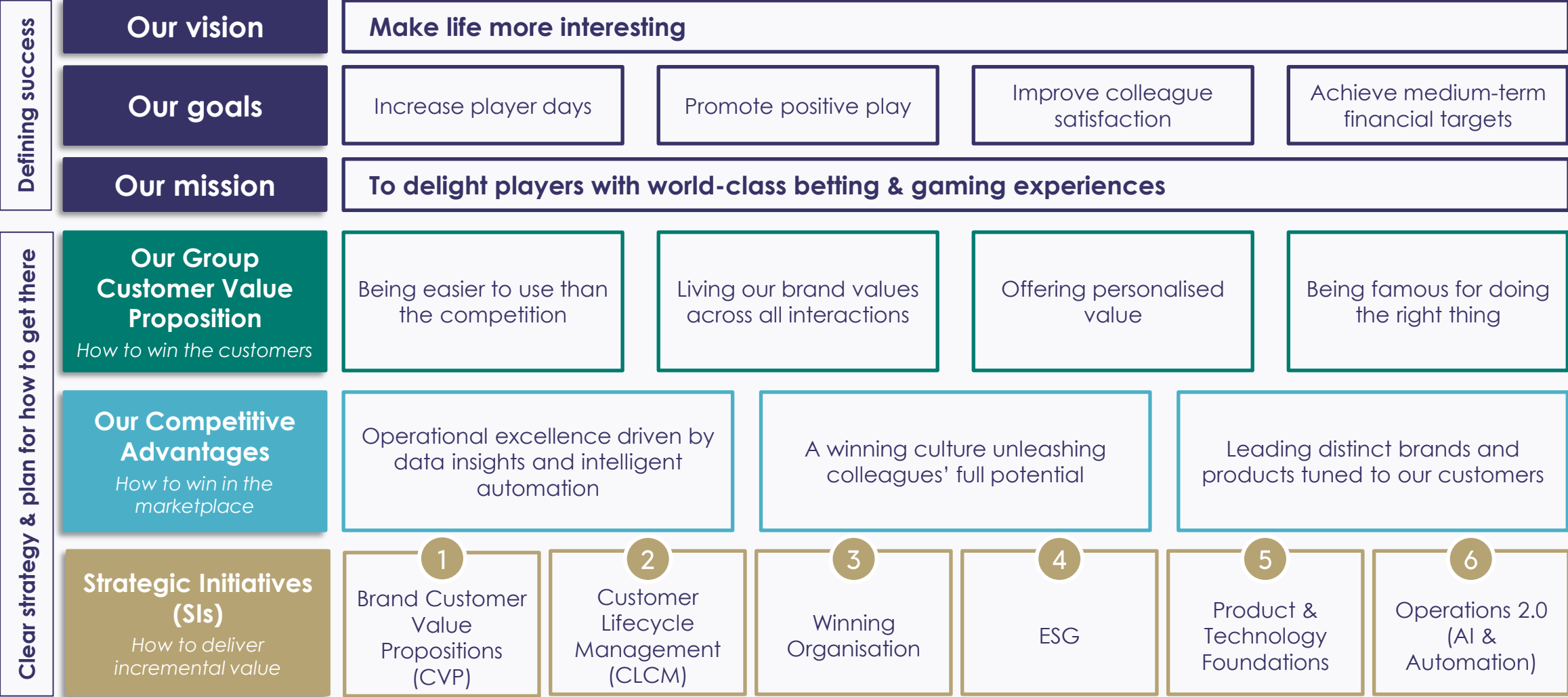
Q&A

Presenters

Appendix

STRATEGIC FRAMEWORK OVERVIEW

Our strategic framework provides a clear vision of what success looks like and the strategy to get there



2025 TECHNICAL GUIDANCE

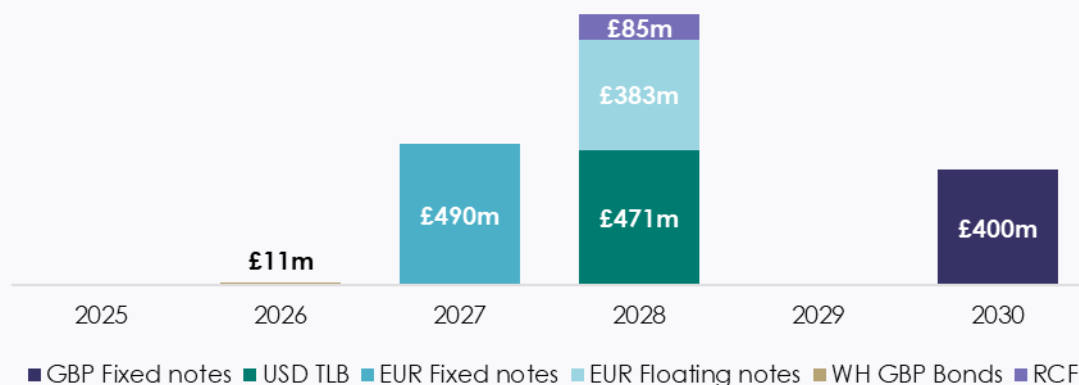
<p>Group</p> <ul style="list-style-type: none"> ● 5-9% revenue growth ● Adjusted EBITDA margin of at least 20% 	<p>FY25 Cashflow</p> <ul style="list-style-type: none"> ● Capex of c.£100-110m, including investment in strategic initiatives and retail refresh programme ● One-offs: <ul style="list-style-type: none"> ● Cost to achieve savings and exceptional items c.£30-35m ● Italian gaming licences c.£12m ● Interest costs of c.£175-180m ● IFRS16 lease payments c.£35-40m ● Cash tax of c.£5m following tax refund received in Q1 ● M&A proceeds and release of Romania licence guarantees c.+£20m ● Expect positive working capital driven by revenue growth
<p>Online</p> <ul style="list-style-type: none"> ● UK&I online low single digit growth ● International double digit growth driven by Core Markets 	
<p>Retail</p> <ul style="list-style-type: none"> ● Cabinet rollout completed in March 2025 expected to return retail to growth and drive operating leverage ● National Living Wage and National Insurance headwinds mean opex slightly up 	
<p>Other P&L items</p> <ul style="list-style-type: none"> ● Approximately £115-120m of adjusted depreciation and amortisation ● Approximately £85-90m of Purchase Price Allocation amortisation 	

DEBT STRUCTURE

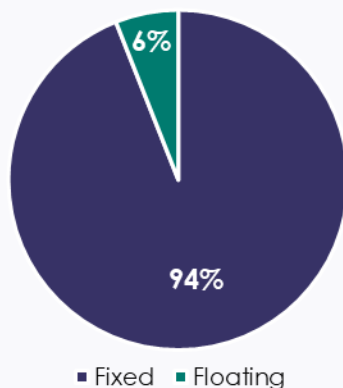
Stable long-term debt profile with strong liquidity headroom

While leverage is temporarily elevated, we see a clear path to rapid leverage reduction to <3.5x in 2027

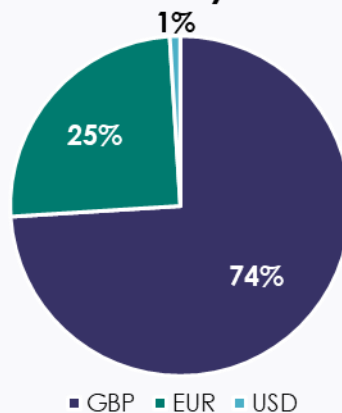
Debt maturity profile



Interest rates



Currency mix



£m	Dec-23	Jun-24	Dec-24
Borrowings	1,661.1	1,683.9	1,737.7
Loan transaction fees	96.6	69.3	61.6
Derivatives	40.3	39.7	40.5
Gross Debt	1,798.0	1,792.9	1,839.8
IFRS16 liabilities	87.6	90.3	95.0
Cash (excl. customer balances)	(128.4)	(116.4)	(147.1)
Net Debt	1,757.2	1,766.8	1,787.7

- Net debt definition updated to include derivative position on cross-currency and interest rate swaps to more accurately reflect gross debt payable. This increases gross and net debt in each period. Further detail in Appendix 1 to financial statements
- May 2024 refinancing to repay Euro TLA and replace with GBP fixed rate notes enhanced the debt profile with extended maturity, improved fixed/floating mix, and more closely aligned debt currency mix to underlying cash flows
- Strong liquidity of over £260m, with approximately £147m net cash and £115m undrawn RCF at 31 December 2024

FY2024 FINANCIAL RESULTS – REPORTED

£m	FY24	FY23
Revenue	1,754.5	1,710.9
Gross profit	1,150.6	1,132.1
Adjusted EBITDA	312.5	299.5
Share benefit (charge)/gain	(2.7)	0.5
Exceptional items	(79.3)	(52.6)
Foreign exchange differences	0.1	1.0
Fair value gain on financial assets	-	4.1
Depreciation and amortisation	(230.8)	(228.3)
Operating (loss)/profit	(0.2)	24.2
Finance income and expenses	(168.6)	(154.3)
Loss before tax	(168.8)	(130.1)
Adjusted profit before tax	11.8	11.8
Tax (charge)/credit	(22.6)	64.9
Loss after tax	(191.4)	(65.2)
Adjusted (loss) / profit after tax	(28.8)	39.3

- Revenue and Adjusted EBITDA as discussed earlier
- Exceptional items discussed overleaf
- Depreciation and amortisation includes £108.6m of amortisation of acquired intangibles which is excluded from Adjusted PBT
- Finance income and expenses of £169m reflects the interest due on debt financing, offset by the impact of the refinancing, with the cash compensation received and accounted for upfront. It also includes a £7.4m charge related to adjusted items excluded from Adjusted PBT, principally related to foreign exchange differences and non-cash amortisation on issue fees

EXCEPTIONAL ITEMS AND ADJUSTMENTS

£m	FY24	FY23
Regulatory provisions and associated costs	-	3.4
Integration and transformation costs	47.2	49.3
Corporate transaction related costs	32.1	(0.1)
Foreign exchange	(0.1)	(1.0)
Fair value gain on financial assets	-	(4.1)
Share based charge / (credit)	2.7	(0.5)
EBITDA impact of exceptional / adjusted items	81.9	47.0
Amortisation of acquired intangibles	108.6	114.3
EBIT impact of exceptional / adjusted items	190.5	161.3
Refinancing related costs	0.5	-
Foreign exchange	(26.9)	(36.6)
Amortisation of finance fees	19.0	17.2
PBT impact of exceptional / adjusted items	183.1	141.9
Tax on exceptional items and adjustments	(18.0)	(37.4)
PAT impact of exceptional / adjusted items	165.1	104.5

Key FY24 items:

- £47.2m of integration and transformation costs, mainly professional advisors and staff redundancy payments
- Corporate transaction related costs principally relates to the exit of the US B2C business, including £38.6m termination payments on the brand licence agreement with ABG along with employment related costs and other onerous contracts, partially offset by disposal proceeds
- Non-cash amortisation of original issue discount fees of £19.0m. This will be a recurring charge adjusted out each year as it's non-cash, albeit will reduce following the refinancing of the TLA

SEGMENTAL PERFORMANCE

Unaudited £m	UK&I Online			Retail			International			Group		
	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change
Average monthly actives (000s)	1,183	1,210	-2%				544	518	+5%	1,727	1,728	-0%
Sportsbook stakes	2,297.1	2,594.6	-11%	1,547.0	1,629.3	-5%	1,124.9	1,149.7	-2%	4,969.0	5,373.6	-8%
Sportsbook net revenue margin	10.9%	9.8%	1.1ppt	19.1%	18.9%	0.3ppt	7.3%	7.6%	-0.3ppt	12.7%	12.1%	0.6ppt
Betting revenue	251.2	254.5	-1%	296.1	307.2	-4%	81.6	87.0	-6%	628.9	648.7	-3%
Gaming revenue	442.0	404.0	+9%	210.1	227.9	-8%	473.6	430.4	+10%	1,125.6	1,062.3	+6%
Total revenue	693.2	658.5	+5%	506.1	535.0	-5%	555.2	517.4	+7%	1,754.5	1,710.9	+3%
Cost of sales	(262.4)	(255.4)	+3%	(112.0)	(115.4)	-3%	(221.2)	(207.2)	+7%	(595.6)	(578.0)	+3%
Gross profit	430.8	403.1	+7%	394.2	419.6	-6%	334.0	310.2	+8%	1,158.9	1,133.0	+2%
Gross profit margin	62.1%	61.2%	0.9ppt	77.9%	78.4%	-0.6ppt	60.2%	60.0%	0.2ppt	66.1%	66.2%	-0.2ppt
Marketing expenses	(167.0)	(134.5)	+24%	(7.8)	(6.5)	+20%	(93.1)	(96.8)	-4%	(267.9)	(237.8)	+13%
Contribution	263.7	268.6	-2%	386.3	413.1	-6%	240.9	213.4	+13%	891.0	895.2	-0%
Contribution margin	38.0%	40.8%	-2.7ppt	76.3%	77.2%	-0.9ppt	43.4%	41.3%	2.1ppt	50.8%	52.3%	-1.5ppt
Other operating expenses	(121.0)	(125.1)	-3%	(319.9)	(314.2)	+2%	(110.9)	(114.0)	-3%	(551.9)	(553.3)	-0%
Corporate										(26.6)	(42.3)	-37%
Adjusted EBITDA	142.7	143.5	-1%	66.4	98.9	-33%	130.0	99.4	+31%	312.5	299.5	+4%
Adjusted EBITDA margin	20.6%	21.8%	-1.2ppt	13.1%	18.5%	-5.4ppt	23.4%	19.2%	4.2ppt	17.8%	17.5%	0.3ppt

QUARTERLY PERFORMANCE – GROUP

Unaudited - Group £m	2023							2024						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,731	1,788	1,648	1,746	1,760	1,697	1,728	1,835	1,815	1,653	1,600	1,825	1,627	1,727
Sportsbook stakes	1,427.2	1,388.1	1,249.2	1,309.1	2,815.3	2,558.3	5,373.6	1,351.5	1,263.5	1,166.4	1,187.6	2,615.0	2,354.0	4,969.0
Sportsbook net revenue margin	12.3%	12.5%	11.4%	11.9%	12.4%	11.7%	12.1%	11.8%	12.8%	11.0%	15.1%	12.3%	13.1%	12.7%
Betting revenue	175.7	174.1	142.6	156.3	349.7	298.9	648.7	158.9	162.1	128.3	179.5	321.0	307.9	628.9
Gaming revenue	269.8	262.0	262.4	268.1	531.8	530.5	1,062.3	272.3	268.7	288.3	296.4	541.0	584.7	1,125.6
Total revenue	445.5	436.1	405.0	424.4	881.6	829.4	1,710.9	431.2	430.8	416.6	475.9	862.0	892.5	1,754.5
Cost of sales					(296.1)	(281.9)	(578.0)					(301.5)	(294.1)	(595.6)
Gross profit					585.5	547.5	1,133.0					560.5	598.4	1,158.9
Gross profit margin					66.4%	66.0%	66.2%					65.0%	67.1%	66.1%
Marketing expenses					(138.1)	(99.7)	(237.8)					(153.7)	(114.3)	(267.9)
Contribution					447.4	447.8	895.2					406.8	484.2	891.0
Contribution margin					50.8%	54.0%	52.3%					47.2%	54.2%	50.8%
Other operating expenses					(278.9)	(274.4)	(553.3)					(284.8)	(267.1)	(551.9)
Central costs					(17.3)	(25.0)	(42.3)					(6.5)	(20.1)	(26.6)
Adjusted EBITDA					151.2	148.3	299.5					115.5	197.0	312.5
Adjusted EBITDA margin					17.2%	17.9%	17.5%					13.4%	22.1%	17.8%

QUARTERLY PERFORMANCE – UK&I ONLINE

Unaudited - UK&I Online £m	2023							2024						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,172	1,275	1,186	1,206	1,223	1,196	1,210	1,274	1,281	1,135	1,037	1,277	1,086	1,210
Sportsbook stakes	694.8	690.1	607.0	602.7	1,384.9	1,209.7	2,594.6	630.6	576.1	548.9	541.4	1,206.7	1,090.4	2,297.1
Sportsbook net revenue margin	9.8%	9.9%	9.0%	10.6%	9.8%	9.8%	9.8%	9.9%	11.5%	8.6%	13.9%	10.7%	11.2%	10.9%
Betting revenue	68.1	68.1	54.4	63.9	136.2	118.3	254.5	62.5	66.5	47.1	75.0	129.0	122.2	251.2
Gaming revenue	97.8	101.8	102.8	101.5	199.7	204.3	404.0	101.9	107.7	115.2	117.2	209.6	232.4	442.0
Total revenue	166.0	169.9	157.2	165.5	335.9	322.7	658.5	164.4	174.2	162.4	192.2	338.6	354.6	693.2
Cost of sales					(132.7)	(122.7)	(255.4)					(132.3)	(130.1)	(262.4)
Gross profit					203.2	199.9	403.1					206.3	224.5	430.8
Gross profit margin					60.5%	62.0%	61.2%					60.9%	63.3%	62.1%
Marketing expenses					(82.9)	(51.6)	(134.5)					(99.0)	(68.0)	(167.0)
Contribution					120.3	148.3	268.6					107.2	156.5	263.7
Contribution margin					35.8%	46.0%	40.8%					31.7%	44.1%	38.0%
Other operating expenses					(65.7)	(59.4)	(125.1)					(63.5)	(57.5)	(121.0)
Adjusted EBITDA					54.6	88.9	143.5					43.7	99.0	142.7
Adjusted EBITDA margin					16.2%	27.6%	21.8%					12.9%	27.9%	20.6%

QUARTERLY PERFORMANCE – UK RETAIL

Unaudited - UK Retail £m	2023							2024						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Sportsbook stakes	411.1	434.9	394.0	389.3	846.0	783.3	1,629.3	393.5	402.5	374.4	376.6	796.0	751.0	1,547.0
Sportsbook net revenue margin	19.8%	18.8%	17.9%	18.9%	19.3%	18.4%	18.9%	19.3%	18.5%	16.8%	21.9%	18.9%	19.4%	19.1%
Betting revenue	81.2	81.9	70.4	73.6	163.2	144.0	307.2	76.0	74.6	63.1	82.5	150.6	145.5	296.1
Gaming revenue	58.4	57.8	55.2	56.4	116.2	111.6	227.9	54.3	53.6	51.5	50.7	107.8	102.2	210.1
Total revenue	139.7	139.7	125.6	130.0	279.4	255.6	535.0	130.3	128.1	114.6	133.2	258.4	247.7	506.1
Cost of sales					(60.2)	(55.2)	(115.4)					(56.3)	(55.7)	(112.0)
Gross profit					219.2	200.4	419.6					202.1	192.0	394.2
Gross profit margin					78.5%	78.4%	78.4%					78.2%	77.5%	77.9%
Marketing expenses					(3.1)	(3.4)	(6.5)					(4.4)	(3.4)	(7.8)
Contribution					216.1	197.0	413.1					197.7	188.7	386.3
Contribution margin					77.3%	77.1%	77.2%					76.5%	76.1%	76.3%
Other operating expenses					(155.3)	(158.9)	(314.2)					(159.8)	(160.1)	(319.9)
Adjusted EBITDA					60.8	38.1	98.9					37.9	28.6	66.4
Adjusted EBITDA margin					21.8%	14.9%	18.5%					14.7%	11.5%	13.1%

QUARTERLY PERFORMANCE – INTERNATIONAL

Unaudited - International £m	2023							2024						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	559	513	461	540	536	501	519	561	534	519	563	548	541	544
Sportsbook stakes	321.3	263.2	248.2	317.0	584.4	565.3	1,149.7	327.3	285.0	243.1	269.5	612.3	512.6	1,124.9
Sportsbook net revenue margin	8.2%	9.2%	7.2%	5.9%	8.6%	6.5%	7.6%	6.2%	7.4%	7.5%	8.2%	6.8%	7.8%	7.3%
Betting revenue	26.3	24.1	17.9	18.8	50.4	36.6	87.0	20.4	21.0	18.1	22.1	41.4	40.2	81.6
Gaming revenue	113.6	102.3	104.3	110.2	215.9	214.5	430.4	116.1	107.5	121.5	128.5	223.6	250.0	473.6
Total revenue	139.9	126.4	122.2	128.9	266.3	251.1	517.4	136.5	128.5	139.7	150.5	265.0	290.2	555.2
Cost of sales					(103.2)	(104.0)	(207.2)					(112.9)	(108.3)	(221.2)
Gross profit					163.1	147.1	310.2					152.1	181.9	334.0
Gross profit margin					61.3%	58.6%	60.0%					57.4%	62.7%	60.2%
Marketing expenses					(52.1)	(44.7)	(96.8)					(50.2)	(42.9)	(93.1)
Contribution					111.0	102.4	213.4					101.9	139.0	240.9
Contribution margin					41.7%	40.8%	41.3%					38.5%	47.9%	43.4%
Other operating expenses					(57.9)	(56.1)	(114.0)					(61.5)	(49.4)	(110.9)
Adjusted EBITDA					53.1	46.3	99.4					40.4	89.6	130.0
Adjusted EBITDA margin					20.0%	18.4%	19.2%					15.3%	30.9%	23.4%

DISCLAIMER

Forward looking statements

- This presentation may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of the Company. These statements, which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect”, “may”, “will”, “seek”, “continue”, “aim”, “target”, “projected”, “plan”, “goal”, “achieve” and words of similar meaning, reflect the Company’s beliefs and expectations and are based on numerous assumptions regarding the Company’s present and future business strategies and the environment the Company will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company’s ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operate or in economic or technological trends or conditions. Past performance of the Company cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The list above is not exhaustive and there are other factors that may cause the Company’s actual results to differ materially from the forward-looking statements contained in this presentation.
- Forward-looking statements speak only as of their date and the Company, its respective parent and subsidiary undertakings, the subsidiary undertakings of such parent undertakings, and any of such person’s respective directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. No statement in this presentation is intended as a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that the financial performance of the Company for the current or future financial years would necessarily match or exceed the historical published for the Company.

Alternative performance measures

- Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and excluding share based payment charges, foreign exchange losses and exceptional items and other defined adjustments. Adjusted measures, including Adjusted EBITDA, Adjusted profit after tax, and Adjusted earnings per share, are alternative performance measures (“APMs”). These APMs should be considered in addition to, and are not intended to be a substitute for, IFRS measurements. As they are not defined by International Financial Reporting Standards, they may not be directly comparable with other companies’ APMs. The Directors believe these APMs provide additional useful information for understanding performance of the Group. They are used to enhance the comparability of information between reporting periods and are used by management for performance analysis and planning. Further information on APMs including definitions and reconciliations is provided in Appendix 1 to the Financial Statements.

Rounding

- Subtotals, totals, and percentage changes shown throughout this document have been calculated based on the underlying numbers and therefore may not sum directly when using the rounded numbers presented.