

evoke Plc
("evoke" or "the Group")

2025 Post-close Trading Update

FY25 revenue growth of +2%; FY25 Adjusted EBITDA expected to be in line with market expectations

evoke (LSE: EVOK), one of the world's leading betting and gaming companies with internationally renowned brands including William Hill, 888 and Mr Green, today announces a post-close trading update for the three and 12 months ending 31 December 2025 ("Q4" and "FY25" respectively).

Financial performance

Q4 revenue was approximately £464m, representing the strongest quarter of the year. Q4 revenue was up 7% quarter-over-quarter ("QoQ"), but down 3% (4% in constant currency) year-over-year ("YoY") as a result of the strong comparative period with operator friendly sporting results in the prior year.

The improved Q4 performance was driven by gaming (+9% YoY), which saw growth across all divisions, including 888casino returning to growth in the UK and strong growth in both Retail (+10% YoY) and International (+14% YoY). Betting revenue was down 22% YoY for the Group due to the strong prior year comparative.

As a result, revenue for FY25 is expected to be approximately £1,786m (+2% YoY). Reflecting the Group's focus on achieving profitable growth and the successful delivery of cost savings through the year, Adjusted EBITDA is expected to be in the range of £355-360m (approximately 14-15% higher YoY). This would be in line with market expectations and would represent an Adjusted EBITDA Margin of approximately 20%, in line with prior guidance.

Strategic review and outlook

As previously announced on 10 December 2025, the Board is undertaking a review of the Company's strategic options, including the consideration of a range of potential alternatives to maximise shareholder value. This includes, but is not limited to, a potential sale of the Group, or some of the Group's assets and/or business units. Accordingly, while this review remains ongoing the Board does not consider it appropriate to provide forward-looking financial guidance at this time. The Group will update the market on the progress of the strategic review when and if appropriate and will issue its full year results in due course.

Per Widerström, CEO of evoke, commented:

"During Q4 we made good progress against our strategic plans, delivering our best quarter of the year and demonstrating the underlying momentum in the business. Our focus on core markets continued to drive our profitable growth, with Italy and Denmark both delivering record quarterly revenues in Q4. This positive momentum has continued into 2026 with a strong start to the year with good growth across all divisions.

While the strong strategic and financial progress we made throughout 2025 was encouraging, we were very disappointed with the outcome of the UK Budget in November that dealt a significant blow to both evoke and the wider regulated industry. We continue to believe these tax increases will negatively impact the industry's economic contribution, customer protection, and will ultimately serve to support further growth in the illegal black market. As a result of these significant UK tax increases, the Board is assessing its strategic options, with a resolute focus on maximising shareholder value.

We have moved quickly and decisively to execute on our mitigation plans including the closure of retail stores that are no longer sustainable as well as broader cost savings, and we will update shareholders on our progress and updated strategic plan in due course."

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About evoke Plc:

evoke plc (and together with its subsidiaries, "evoke" or the "Group") is one of the world's leading betting and gaming companies. The Group owns and operates internationally renowned brands including William Hill, 888, and Mr Green. Incorporated in Gibraltar, and headquartered and listed in London, the Group operates from offices around the world.

The Group's vision is to make life more interesting and its mission is to delight players with world-class betting and gaming experiences.

Find out more at: <https://www.evokeplc.com>

Important Notices

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