



30 April 2026

evoke Plc
(“evoke” or “the Group”)

FY25 Results

Significantly improved underlying profitability with FY25 Adjusted EBITDA +14% to £356m in line with expectations

Strategic review discussions ongoing

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 its financial results for the year ended 31 December 2025 (“FY25” or the “Period”).

£ millions	Reported			Adjusted ¹		
	2025	2024 ²	YoY%	2025	2024 ²	YoY%
Revenue	1,781.9	1,754.5	+2%	1,781.9	1,754.5	+2%
EBITDA ¹	301.3	211.4	+43%	356.2	312.5	+14%
(Loss) / profit after tax	(549.1)	(220.9)	-149%	5.7	(39.2)	NMF*
(Loss) / earnings per share (p)	(121.8)	(49.4)	-147%	1.6	(8.9)	NMF*

*Non-meaningful figure

Financial highlights:

- Second consecutive year of profitable growth on an adjusted basis:
 - Group Revenue up 2% driven by online gaming performance, following five consecutive quarters of growth prior to Q4 2025, which was the strongest quarter of the year but lapped operator friendly sports results in Q4 2024
 - UK&I Online revenue down 3% with growth in gaming driven by William Hill, offset by a reduction in 888, as anticipated, due to strategic focus on profitability with contribution up double digit. Sports declines partly driven by prior year operator friendly sports results, and increased black market penetration, particularly in horse racing
 - International Online revenue increased 9% with 17% growth across international Core Markets, driven by market share gains and record revenues in Italy and Denmark, coupled with the Winner acquisition in Romania, slightly offset by US B2C exit during the prior year and focus on profitability in rest of world markets
 - UK Retail revenue down 1% driven by sports, while gaming was up 5% with market share gains following the successful rollout of new gaming machines across the estate, which completed in March 2025
- Our focus on profitability delivered an Adjusted EBITDA increase of 14% to £356.2m, with Adjusted EBITDA Margin expanding by 220 basis points to 20.0%, with more efficient promotional and marketing spend driving higher margins, together with ongoing cost efficiency and disciplined investment to drive operating leverage
- On a reported basis, EBITDA was up 43% reflecting the Adjusted EBITDA drivers outlined above, together with lower exceptional costs, primarily related to the exit of US B2C in the prior year
- £440.3m of non-cash impairment charges in UK Online and Retail, reflecting the change in external market environment following the significant increase in UK online duties announced in November, alongside challenging high street trading conditions. Together with other exceptional items, this resulted in the Group reporting a loss after tax of £549.1m
- Cash (excluding customer balances) at 31 December 2025 of £128.4m, with ample total liquidity of over £200m including undrawn RCF of £81m. Significant progress in deleveraging, with a 0.5x reduction to 5.2x at Dec-25, albeit the UK duty increases will keep leverage elevated for longer than previously anticipated

Strategic progress:

- Further progress delivered against growth strategy and value creation plan driving profitable growth and improved operating efficiency including further refining the operating model
- Continued investment in data, automation and AI capabilities to support long-term efficiency and growth
- Decisive action taken to reset the strategic focus areas in response to the significant headwind from UK duty changes, announced in November 2025, ensuring the Group remains on track to deliver at least 50% mitigation within the first full year post implementation, focusing on cash generation, cost discipline, and navigating a more challenging external environment
- Completed review of retail estate considering high street trading conditions and UK duty changes, resulting in decision to close c.270 shops that are no longer sustainable, which will deliver significantly improved Retail profitability and enhance long-term sustainability
- Continued progress against delivering leading distinct brands and product, with a focus on clear customer value propositions, including launching a new visual identity for William Hill. New product launches such as redesigned William Hill apps, including Final One Standing launched as a highly engaging new free-to-play game. Within our International markets we continue to drive localisation through popular game integrations, payment method upgrades, and the migration of Mr Green to the in-house 888 platform across all markets

Current trading and outlook:

- A solid start to the year, with Q1 2026 revenue in line with management expectations, and growth of +2% on a like-for-like basis excluding retail closures (+1% reported)
- UK Online performing well (+5%) and ahead of management expectations driven by strong gaming growth (+8%), particularly in William Hill. 888 continues to focus on improved profitability with UK&I online contribution expected to be up double-digit in Q1
- International down 2%, with continued strong growth in Italy and Denmark offset by declines in Spain, Romania, and rest of world, all primarily driven by competitive and market dynamics
- Retail flat but seeing good growth on a like-for-like basis (+3%) and taking market share, driven by new gaming cabinets. Further shop closures to come in Q2 2026
- As a result of the ongoing strategic review the Board is not providing forward looking financial guidance

Strategic review:

- Following the UK Government's announcement in November 2025 of significant increases in gambling duties, the Board initiated a strategic review to assess a range of options to maximise shareholder value
- On 20 April 2026, the Group confirmed that it is in discussions with Bally's Intralot S.A. regarding a possible offer for the entire issued and to be issued share capital of the Group at a price of 50pence per share
- Discussions with Bally's Intralot S.A. remain ongoing, but there can be no certainty that a firm offer will be made nor as to the terms on which any such offer might be made. A further announcement will be made when appropriate

Per Widerström, CEO of evoke, commented:

"Throughout 2025 we delivered consistent operational progress resulting in a more efficient, focused and disciplined business delivering improved marketing returns, stronger cost control, enhanced operating leverage, and a step-change in underlying profitability.

However, the significant UK duty increases announced in November represented a fundamental shift in the economics of our largest market and will have a substantial impact across the regulated industry. We have acted decisively to mitigate the impact of these changes and protect long-term shareholder value, including initiating a strategic review and implementing significant operational actions across the business.

In Q1 2026 we have traded in line with our expectations. While the trading environment is challenging, we remain firmly focused on delivering profitable growth, cash generation and strengthening the balance sheet."

Analyst and investor presentation

A presentation for analysts and investors will be held remotely at 09:00 (BST) today, hosted by Per Widerström (Chief Executive Officer) and Sean Wilkins (Chief Financial Officer).

A live webcast of the presentation including Q&A will be available via the website: <https://www.evokeplc.com/> or on https://brrmedia.news/EVOK_FY25. This will be available for playback after the event.

Notes

¹ Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and excluding share benefit charges, foreign exchange, fair value gains and any exceptional items which are typically non-recurring in nature. Adjusted measures, including Adjusted EBITDA, 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. An explanation of our adjusted results, including a reconciliation to the statutory results is provided in Appendix 1 to the financial statements

² 2024 has been restated to reflect prior year adjustments. See note 1 to the financial statements for further information as well as Appendix 1 to the financial statements for information on the impact to prior year APMs

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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

This announcement may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of evoke. These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "seek", "continue", "aim", "target", "projected", "plan", "goal", "achieve", words of similar meaning or other forward looking statements, reflect evoke's beliefs and expectations and are based on numerous assumptions regarding evoke's present and future business strategies and the environment evoke 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 evoke 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 evoke'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 evoke's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which evoke operates or in economic or technological trends or conditions. Past performance of evoke 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 evoke's actual results to differ materially from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of their date and evoke, 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 announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that the financial performance of evoke for the current or future financial years would necessarily match or exceed the historical published for evoke.

CHIEF EXECUTIVE OFFICER'S REVIEW

2025 was a year of strategic and operational progress, materially improved profitability (on an adjusted basis), and decisive action planning in response to significant external change. While revenue growth of 2% for the year was slightly below our original medium-term ambition, the business delivered a clear step change in Adjusted EBITDA Margin. Notwithstanding the UK duty changes and resulting strategic review described below, we entered 2026 with strengthened operational momentum, which will be required to navigate the more challenging external environment the Group will need to operate in.

UK market taxation changes

On 26 November 2025, the UK Government announced in its Autumn Budget that Remote Gaming Duty would increase from 21% to 40% from 1 April 2026. In addition, a new online sports betting duty of 25% will apply from 1 April 2027 to sports betting excluding horse racing, replacing the existing 15% General Betting Duty.

The UK is the Group's largest market, and during 2025 and in previous years evoked paid substantial taxes and duties to the UK Exchequer. In the Board's assessment, the scale of the proposed increase represents a material shift in the economics of the regulated UK betting and gaming sector and will force significant changes across the industry.

Evidence from regulated European markets – such as the Netherlands - demonstrates that sharp tax increases accelerate consumer migration to the illegal black market. The UK taxation changes will drive more consumers towards illegal and untaxed operators that provide none of the customer protections of the regulated sector. We will continue to engage constructively with policymakers and regulators, but we strongly believe there must now be far greater urgency from the UK Government and the industry regulator in addressing the growth of the black market.

As announced at the time of the budget, we outlined the changes would increase Group duty costs by approximately £125m–135m on an annualised basis once fully implemented and prior to any mitigations, with around £80m impacting FY26. This initial estimate was based on 2025 gross gaming revenue expectations. Our current expectations are that the impact will be slightly lower than this, primarily reflecting our expectation that UK revenue declines from 2025 levels as a result of black market growth. We still expect to mitigate approximately 50% of this impact from the first full year of implementation through supplier savings, operating cost efficiencies, selective reductions in marketing expenditure, retail store closures, and adjustments to customer propositions such as reduced bonusing.

We acted quickly and decisively with our commercial teams in Gibraltar who manage the UK and International online businesses. During the final months of 2025 we began implementing mitigation plans, including organisational changes and the closure of retail locations that are no longer economically sustainable. These decisions are never taken lightly but are necessary to protect long-term shareholder value.

Strategic review

Following the Budget announcement, on 10 December 2025 the Board confirmed it had initiated a review of the Company's strategic options (the "Strategic Review"). This includes consideration of a range of potential alternatives to maximise shareholder value, including, but not limited to, a potential sale of the Group or certain assets.

In addition to the structural changes in the UK market, the Board has also considered the Group's existing capital structure, including its leverage position and upcoming refinancing requirements, most notably the July 2028 debt maturity. In this context, the Board believes it is prudent to assess the full range of strategic options available to the Company to ensure an optimal capital structure and long-term financial flexibility.

While no conclusions have been reached and there can be no certainty as to the outcome of the Strategic Review, the Board considers this process to be an important component of its broader assessment of the Group's long-term viability and financial resilience. As part of this assessment, the Directors identified two material uncertainties, one in respect of the Group's ability to refinance its July 2028 debt before January 2028, and one in respect of the ongoing strategic review, both as discussed further in the going concern note to the financial statements.

On 20 April 2026, in response to media speculation the Group announced that in connection with the ongoing Strategic Review, it was in discussions with Bally's Intralot S.A. regarding a possible offer for the entire issued and to be issued share capital of the Group at a price of 50 pence per share. At the date of this report discussions remain ongoing.

Operationally, our priorities remain unchanged: disciplined execution to drive profitable growth, continued margin expansion, and careful capital allocation. The improving profitability and strengthened operating model delivered in 2025 reinforce the inherent strategic value of the business as the Strategic Review process progresses.

Operational progress

2025 represents the second full year of executing our Value Creation Plan and the continued reset of evoke. When I joined, it was clear that the Group possessed strong brands, technology foundations and market positions, but performance had not consistently reflected that potential. Over the past two years we have reshaped the operating model, simplified structures, strengthened accountability and embedded a sharper focus on customer value and returns on investment.

The progress delivered in 2025 demonstrates that this reset is working. The business today is structurally more efficient, more focused and better positioned to respond to external change than it was at the beginning of this transformation. However, the scale of the UK duty changes announced in November 2025 are such that we have had to reassess how we approach the transformation. This has involved having to take further difficult decisions to protect the future of the business, including closing unprofitable retail stores, and right-sizing our cost base. We are making these changes in parallel to the strategic review being undertaken by the Board, to ensure we are well placed for the future in any scenario.

Financial performance

Group revenue for FY25 was £1,782m, representing growth of 2% year-on-year. Adjusted EBITDA of £356m represented an increase of approximately 14% year-on-year, delivering an Adjusted EBITDA margin of around 20%. On a reported basis the loss after tax was £549m, driven primarily by exceptional items including £440m of impairment related to Retail and to UK Online, both as described in the CFO report later.

The improvement on an adjusted basis reflects the disciplined execution of our Value Creation Plan. We have optimised marketing efficiency, strengthened bonus management, increased the use of our proprietary technology platforms and simplified the operating model. Contribution growth continued to outpace revenue in our core markets during the year, underlining our focus on sustainable, profitable growth.

The fourth quarter was the strongest revenue quarter of the year, demonstrating encouraging underlying momentum despite tougher prior-year comparatives in sports.

Delivering our Value Creation Plan

Our strategy remains anchored in three clear principles:

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

During 2025 we made tangible progress against each of these objectives: Revenue growth was delivered for five consecutive quarters through to Q3 2025, with Q4 2025 strong but set against tough comparatives; profitability improved materially on an adjusted basis; and leverage reduced significantly from 5.7x to 5.2x.

Crucially, this progress was achieved while continuing to invest in the long-term capabilities that underpin sustainable growth — including data, intelligent automation, customer lifecycle management and platform integration. The combination of near-term performance improvement and structural capability build remains central to how we create value.

Strengthened and more diversified core

The profile of evoke has evolved materially since launching the Value Creation Plan at the beginning of 2024. We are now a more diversified and more resilient business.

International markets delivered another year of strong and profitable growth, particularly across our core geographies of Italy, Spain, Denmark and Romania. Growth was broad-based and underpinned by both improved product capability and disciplined commercial execution.

In Italy, 888casino continued to outperform local and omni-channel competitors, as we became the number three casino operator in the market, supported by strong brand positioning and localised product enhancements.

In Denmark, the migration of Mr Green to our in-house platform in Q1 provided a foundation for accelerated performance during the year, with product upgrades and enhanced engagement features supporting record revenue levels in the second half.

Importantly, international growth was delivered with strong margin progression. The division continued to benefit from operating leverage, platform synergies and improved bonus optimisation, further diversifying the Group's earnings profile and reducing reliance on the UK market.

In Retail, the successful rollout of 5,000 new gaming machines completed in March 2025 and helped return the estate to gaming growth during the year. At the same time, the continued challenging high street conditions and inflationary cost pressures meant we undertook a detailed review of the estate to ensure the estate remains commercially sustainable. As a result of this review we closed 68 shops in Q4 2025 and in March 2026 announced the closure of a further c.200 shops due to happen in Q2 2026. We also recorded an impairment charge against Retail (discussed further in note 3 to the financial statements).

In UK Online, revenue performance was mixed, but profitability improved significantly as we refined our marketing approach and prioritised customer value over volume. William Hill delivered encouraging product-led momentum, supported by improvements in user experience and engagement features, while 888 UK remained in transition as we focused on strengthening marketing returns. As a result of the upcoming change in UK duty rates we also recorded an impairment charge against UK Online (discussed further in note 3 to the financial statements).

Underpinning the improvement in underlying profitability has been a step-change in our core capabilities. During 2025 we continued to strengthen our data, customer lifecycle management and intelligent automation platforms, enabling more precise customer segmentation and materially improved marketing return on investment. Enhanced real-time analytics and automation across areas such as player safety, fraud detection, withdrawals and customer servicing have reduced friction for customers while improving operational efficiency. There is still a long way to go to reach our full potential, but these capability improvements are structural and will continue to compound over time, supporting both margin expansion and more sustainable revenue growth across the Group.

AI & Intelligent Automation: Building an AI-First evoke

Artificial Intelligence and Intelligent Automation are central to evoke's ambition to operate as an AI-First organisation. During 2025, we accelerated the deployment of AI-enabled capabilities across core business processes as part of our Operations 2.0 strategic initiative.

Over 60 AI and automation solutions were deployed into production during the year, primarily across Customer Operations, Risk and Trading. Over the last 12 months, AI and Intelligent Automation solutions executed more than 4.4 million operational tasks and process steps across the group, demonstrating the scale at which automation is now embedded within our operations. These solutions streamline high-volume workflows, reduce manual intervention, improve accuracy and enhance operational control. In Customer Operations, automation has supported faster processing times, improved service consistency and strengthened player safety controls.

AI has also enhanced data-driven decision-making and personalisation across customer journeys. Improved segmentation and optimisation tools have enabled more relevant customer interactions, stronger marketing return on investment and enhanced oversight of safer gambling interventions. We recognise we are at the early stages of our journey and we see significant further potential ahead.

To ensure AI is deployed responsibly and at scale, we strengthened governance and oversight during the year. A dedicated AI Committee and a newly established AI Centre of Excellence provide structured risk assessment, lifecycle management and cross-functional coordination, ensuring that innovation remains aligned with regulatory expectations and our risk appetite.

In 2026, we will expand Operations 2.0 into a broader AI-First initiative. In addition to the execution of our AI Strategy we will prioritize the transformation of all our workflows into agentic workflows, democratize AI across the whole of evoke to upskill employees in safe usage and to create an AI First culture, and responsibly deploy next-generation AI capabilities under robust governance frameworks.

Our ambition is clear: to leverage AI responsibly to drive structural efficiency, enhance customer experience, keep players safe, and create sustainable competitive advantage.

Deleveraging and disciplined capital allocation

The improvement in underlying profitability during 2025 together with disciplined capital allocation supported further significant progress in deleveraging.

During the year we also successfully refinanced the 2027 senior secured notes with new Euro denominated senior secured notes due 2031, extending duration and improving flexibility. Reducing leverage over time remains a core priority, notwithstanding the significant impact from UK duty changes.

Alongside this, we continued to pursue capital-light growth opportunities, including expanding brand licensing arrangements with a launch in the Netherlands. This disciplined approach ensures that capital is allocated where it can generate the highest returns while preserving financial strength in a more uncertain regulatory environment.

Our people

The progress delivered during 2025 reflects the resilience, adaptability and professionalism of our colleagues across the Group. Over the past two years, our teams have navigated transformation, platform migrations, cost optimisation and now a major regulatory shift. Their commitment and determination will again be critical as we execute the next phase of our strategy.

On behalf of the Board and leadership team, I would like to thank all colleagues for their hard work and dedication during a period of sustained change.

Focus for 2026

Looking ahead, our operational focus is clear:

- Protect cash and strengthen balance sheet resilience
- Execute UK mitigation plans with discipline
- Accelerate profitable growth in targeted international markets
- Continue embedding AI-led automation and data-driven decision-making
- Maintain a lean, agile operating structure

The strategic initiatives that underpin our plan are evolving in response to the new UK duty framework, but our core principles remain unchanged: sustainable revenue growth, operating leverage, and disciplined capital allocation.

While the scale of the UK duty increase represents a fundamental shift for our industry, evoke is responding decisively. With a strengthened earnings base, disciplined leadership and clear strategic focus, we remain committed to delivering sustainable value creation for shareholders.

CHIEF FINANCIAL OFFICER'S REPORT – BUSINESS & FINANCIAL REVIEW

INTRODUCTION

I am pleased to report a resilient set of results for the full year, reflecting continued progress against our strategic and financial priorities. During 2025, the Group delivered improved profitability on an adjusted basis, strengthened its operating model and made further progress on deleveraging, despite revenue coming in below our initial expectations. However, the UK duty changes announced in November 2025 were incredibly disappointing, and have led to the need to take significant steps to mitigate the potential impact. This has included the Board initiating the Strategic Review outlined in the CEO review above. The announced duty changes were also a key driver of the reported financial results for the year with a significant impairment charge in UK Online as a result, coupled with impairment in Retail related to ongoing challenging high street conditions.

Our 2025 performance reflects our continued focus on driving profitable growth, improving operational efficiency and maintaining disciplined capital allocation. Over the past 18-24 months, we have taken decisive actions to transform the business. While the underlying trajectory of the business is improving, the external environment, particularly in the UK, has become significantly more challenging, and as a result we have taken disciplined and decisive actions to ensure the Group's resilience.

For the full year, Group revenue was £1,781.9m, representing growth of 2% year-on-year, with year-over-year revenue growth delivered across the first three quarters of the year and a strong exit in Q4, which was the highest revenue quarter of the year. More importantly, we delivered a step change in underlying profitability, reflected in Adjusted EBITDA growth of 14% to £356.2m, and Adjusted EBITDA Margin expansion of 2.2 percentage points to 20%.

On a reported basis the loss after tax was £549.1m (FY24: £220.9m), primarily as a result of impairment charges in Retail and UK Online, both as described later. While non-cash impairment charges do not impact the Group's underlying results, it is a clear indication of the structural change in the UK market and the need to adapt the business accordingly.

The improvement in underlying profitability reflects both the benefits of structural changes made across the business and continued cost discipline. These include better bonus optimisation, more efficient marketing spend, increased utilisation of proprietary platforms and trading capabilities, and the simplification of the operating model. These are not short-term cost actions but structural improvements that are enhancing our margin profile and enabling us to deliver operating leverage over time.

Our marketing approach has continued to evolve positively. During the year, we maintained a disciplined and data-driven approach to customer acquisition and retention, focusing on customer value over volume and improved returns on investment. This has supported both profitability and cash generation, with marketing spend deployed more effectively across channels and geographies.

We have also maintained tight control of the cost base. Total operating costs (excluding exceptional items) were broadly stable year-on-year despite inflationary pressures, including increases in National Insurance and the National Living Wage. This reflects the continued execution of our cost optimisation programmes and a growing contribution from automation and process efficiencies across the business.

A key priority for the Group remains deleveraging. During 2025 we made further progress, supported by improved Adjusted EBITDA and disciplined capital allocation, with leverage reducing to approximately 5.2x at year end (FY24: 5.7x). Reducing leverage over time continues to be a central focus of the Group. However, following the changes to UK duties announced in November 2025, the previously stated medium-term target of below 3.5x leverage by 2027 was withdrawn as it was no longer considered achievable under the revised outlook.

In September 2025, we also strengthened the Group's financing position through a comprehensive refinancing, successfully issuing €600m of 8.0% senior secured notes due 2031, alongside the establishment of a new £200m revolving credit facility. The proceeds were used to redeem the Group's €582m senior secured notes due 2027 and refinance drawings under the prior revolving credit facility, successfully extending the Group's debt maturity profile, with no significant maturities now falling due before January 2028.

At year end, the Group had cash balances (excluding customer deposits) of £128.4m and access to total liquidity of just over £200m, including £81m of undrawn capacity under the revolving credit facility. This provides a robust liquidity position and supports the Group's ability to operate through a range of potential downside scenarios, albeit in assessing going concern and viability the Directors have identified two material uncertainties, one in respect of the Group's ability to refinance its July 2028 debt before January 2028, and one in respect of the ongoing strategic review, both as discussed further in the going concern note to the financial statements.

Looking ahead, our focus remains on maintaining financial discipline, protecting cash generation and continuing to strengthen the balance sheet. Our mitigation plans with respect to the UK duty changes are well advanced, with effective execution of near-term actions already taken. We expect to be able to mitigate 50% of the impact within the first full year of the increased duties.

There remain areas for improvement, particularly within certain parts of the sports offering, and the external environment requires a cautious and disciplined approach. However, the structural progress delivered across the business provides a solid foundation from which to navigate the current environment.

Overall, the progress made during 2025 demonstrates that our strategy is delivering tangible financial benefits. With continued focus on execution, cost discipline and capital allocation, we remain confident in the Group's ability to navigate the current environment and deliver long-term value for shareholders.

SUMMARY

2025 Group revenue of £1,781.9m increased by 2% year-on-year, driven by strong International performance (+9%), partially offset by declines in UK&I Online (-3%) and UK Retail (-1%).

The rollout of 5,000 new gaming cabinets supported retail gaming growth of 5%, offset by a 5% decline in retail sports revenue driven by reduced staking as well as more operator friendly results in the prior year, particularly Q4 2024.

UK&I Online revenue declined 3%, driven by a 12.0% reduction in betting revenue primarily reflecting lower staking as well as more operator friendly results in the prior year. The reduction in staking partly reflects our focus on customer value over volume, and partly reflects ongoing market dynamics with increased black market penetration, particularly in horse racing. Gaming revenue increased by 2% driven by William Hill Vegas and supported by improved products, offset by 888casino declining as we reduce marketing to focus on improved returns and profitability.

International revenue increased 9%, with Core Markets growing 17%. Italy and Denmark both grew double digits and hit all time highs for revenue during the year, led by product improvements and effective localisation. In Spain we lost market share as a result of our sports offering becoming uncompetitive and our lower level of marketing and promotional spend vs competition until we see improved returns. In Romania the Group saw very strong growth reflecting both inorganic growth following the Winner acquisition, as well as strong growth in 888 due to product improvements.

Further segmental details and trends are discussed within the segmental section later in this statement.

Adjusted EBITDA for the year was £356.2m, an increase of £43.7m (+14%) year-over-year, driven by the increase in revenue together with a focus on cost control and an increasingly efficient operating model. Adjusted EBITDA margin improved to 20.0% (2024: 17.8%).

Reported EBITDA increased by £89.9m to £301.3m, driven by the Adjusted EBITDA growth noted above, together with a decrease in exceptional costs of £46.2m, principally related a decrease in corporate transaction related costs.

The reported loss after tax of £549.1m reflects the reported EBITDA as described above, together with impairment charges to UK Online and Retail (£440.3m), purchase price amortisation (£86.1m), and finance costs related to the largely debt-funded acquisition of William Hill.

Reconciliation of adjusted results to reported results

	Adjusted results		Exceptional items and adjustments*****		Statutory results	
	2025 £'m	2024 £'m	2025 £'m	2024 £'m	2025 £'m	2024 £'m
Revenue	1,781.9	1,754.5	0.0	0.0	1,781.9	1,754.5
Cost of sales	(604.8)	(610.5)	3.9	6.6	(600.9)	(603.9)
Gross profit	1,177.1	1,144.0	3.9	6.6	1,181.0	1,150.6
Marketing expenses	(264.8)	(268.1)	0.0	0.0	(264.8)	(268.1)
Operating expenses**	(556.9)	(562.4)	(58.8)	(107.7)	(615.7)	(670.1)
Share of post-tax profit of equity accounted associate	0.8	(1.0)	0.0	0.0	0.8	(1.0)
EBITDA*	356.2	312.5	(54.9)	(101.1)	301.3	211.4
Impairment***	(0.0)	0.0	(440.3)	0.0	(440.3)	0.0
Depreciation and amortisation****	(115.9)	(121.3)	(86.1)	(108.6)	(202.0)	(229.9)
(Loss)/profit before interest and tax	240.3	191.2	(581.3)	(209.7)	(341.0)	(18.5)
Finance income and expenses	(184.0)	(178.6)	(54.6)	10.0	(238.6)	(168.6)
(Loss)/profit before tax	56.3	12.6	(635.9)	(199.7)	(579.6)	(187.1)
Taxation (charge)/credit	(50.6)	(51.8)	81.1	18.0	30.5	(33.8)
(Loss)/profit after tax	5.7	(39.2)	(554.8)	(181.7)	(549.1)	(220.9)
Attributable to:						
Equity holders of the parent	7.3	(40.2)	(554.8)	(181.7)	(547.5)	(221.9)
Non-controlling interests	(1.6)	1.0	0.0	0.0	(1.6)	1.0
Basic (Loss)/earnings per share (p)	1.6	(8.9)			(121.8)	(49.4)

¹2024 results have been restated – see note 1 to the financial statements for further information

* EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

** Statutory Operating expenses of £615.7m includes Operating expenses of £587.7m (being the Operating expenses of £789.7m less Depreciation and amortisation of £202.0m) and Exceptional items – operating expenses of £28.0m per the note 3 of the consolidated financial statements.

*** Impairment charge of £440.3m includes £169.5m in respect of Retail and £270.8m in respect of UK&I Online.

**** Statutory Depreciation and amortisation of £202.0m has been separated from Operating expenses of £789.7m per the consolidated Income Statement.

***** Foreign exchange adjustments of £3.9m gain within Cost of sales, £25.8m expense within Operating expenses and £24.8m gain within Finance income and expenses.

Adjusted EBITDA is defined as operating profit or loss excluding share benefit charges, foreign exchange, depreciation and amortisation, fair value gains and any exceptional items which are typically non-recurring in nature. Further detail on exceptional items and adjusted measures is provided in note 3 to consolidated financial statements.

In the reporting of financial information, the Directors use various 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 detail on APMs is included in Appendix 1 to the consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue for the Group was £1,781.9m for 2025, an increase of 2% primarily reflecting gaming growth and positive international performance as described earlier.

Cost of sales

Cost of sales mainly comprise of gaming taxes and levies, royalties payable to third parties, chargebacks, payment service provider ('PSP') commissions and costs related to operational risk management and customer due diligence services. Cost of sales decreased to £600.9m from £603.9m. The decrease in cost of sales as a percentage of revenue from 34.4% to 33.7% primarily reflects the exit of US B2C as well as the migration of Mr Green onto the in-house platform thereby reducing royalties payable.

Gross profit

Gross profit increased by 3% from £1,150.6m to £1,181.0m and gross margin increased from 65.6% to 66.3%, reflecting the improved cost of sales ratio noted earlier.

Marketing expenses

Marketing is a significant investment for our Group to drive growth through investing in our leading brands, as well as customer acquisition and retention activities. Marketing decreased by 1% from £268.1m in 2024 to £264.8m. The decrease was driven by a refined marketing approach in UK&I Online to prioritise customer value over volume. This change significantly improved our marketing return on investment with a marketing to revenue ratio (marketing ratio) across the online divisions of 19.6% (2024: 20.8%).

Operating expenses

Operating expenses mainly comprise of employment costs, property costs, technology services and maintenance, and legal and professional fees. Operating expenses decreased to £615.7m from £670.1m in 2024. This decrease is predominantly due a decrease in corporate transaction related costs compared to 2024.

EBITDA & Adjusted EBITDA

Reported EBITDA increased to £301.3m and included £54.9m of exceptional costs primarily relating to integration and transformation costs. On an adjusted basis, the increase was 14% to £356.2m from £312.5m, with an Adjusted EBITDA margin of 20.0% compared to 17.8% in 2024. This was driven by strong second half revenue performance and cost control as described already.

Finance Income and Expenses

Net finance expenses of £238.6m (2024: £168.6m) related predominantly to the interest on the debt of £181.4m (2024: £149.8m), which is net of foreign exchange. The finance expense resulting from leases was £6.4m (2024: £6.4m). The finance expense from hedging activities was £20.3m (2024: £10.8m) predominantly due to foreign exchange movements.

Loss before tax

The net loss before tax for 2025 was £579.6m (2024: £187.1m loss). On an adjusted basis, 2025 resulted in a profit before tax of £56.3m (2024: £12.6m profit).

Taxation

The Group recognised a tax credit of £30.5m on a loss before tax of £579.6m, giving an effective tax rate of -5.3% (2024: tax charge of £33.8m and an effective tax rate of -18.1%). The tax credit primarily arises from a reduction in deferred tax liabilities on acquired intangible assets, driven by impairments relating to the Retail CGU and a decrease in the applicable tax rate in Malta, following the formation of a fiscal unit for certain Maltese entities, which are now subject to a corporation tax rate of 5%. The Group also recorded a prior year restatement in respect of provisions for uncertain tax positions, as discussed further in note 1 to the financial statements.

On an adjusted basis, the Group recognised a tax charge of £50.6m on a profit before tax of £56.3m (2024: tax charge of £51.8m). This higher rate reflects primarily the effect of the CIR rules and profits arising in other jurisdictions.

Net loss and adjusted net profit

The net loss for 2025 was £549.1m (2024: net loss of £220.9m). On an adjusted basis, profit increased by £44.9m from a loss of £39.2m in 2024 to a profit of £5.7m in 2025, reflecting the items already discussed.

Earnings per share

Basic loss per share increased to 121.8p (2024: loss of 49.4p) due to lower net profit, with minimal change in the number of shares in issue.

On an adjusted basis, basic profit per share was 1.6p (2024: loss per share 8.9p). Further information on the reconciliation of earnings per share is given in note 10 to the consolidated financial statements.

Dividends

The Board of Directors is not recommending a dividend to be paid in respect of the year ended 31 December 2025 (2024: nil per share). The Board's decision has been to suspend payments of dividends until leverage is at or below 3x, as previously announced following the acquisition of William Hill.

Income statement by Segment

The below table shows the Group's performance by segment:

	Revenue				Adjusted EBITDA			
	FY 2025 £'m	FY 2024 £'m	Change from previous year	% of reported Revenue (2025)	FY 2025 £'m	FY 2024 £'m	Change from previous year	% of Adjusted EBITDA (2025)
UK Retail	501.0	506.1	(1.0%)	28.1%	55.0	66.4	(17.2%)	15.4%
UK&I Online	674.0	693.2	(2.8%)	37.8%	151.3	142.7	6.0%	42.5%
Total UK&I	1,175.0	1,199.3	(2.0%)	65.9%	206.3	209.1	(1.4%)	57.9%
International	606.9	555.2	9.3%	34.1%	175.4	130.0	34.9%	49.2%
Corporate	0.0	0.0	0.0%	0.0%	(25.5)	(26.6)	(4.1%)	(7.2%)
Total	1,781.9	1,754.5	1.6%	100.0%	356.2	312.5	14.0%	100.0%

UK & Ireland (UK&I)

UK&I Online

Revenue decreased by 3% to £674.0m compared to £693.2m in 2024, reflecting growth in gaming revenue of 2% driven by continued improvements in product and promotions which was offset by sports revenue decreasing by 12.0%. This was due to lower sports staking (-12% year-on-year) while sports net win margin remained consistent compared to the previous year (+0.0 ppts year-on-year), albeit with a structural increase in the margin due to customer and product mix changes, being offset by operator friendly results in the prior year.

Adjusted EBITDA increased by £8.6m to £151.3m, primarily driven by a more targeted marketing approach and improved gross margin due to product mix and reduced bonusing.

The segmental results do not include the significant impairment charge of £271m as noted separately.

UK Retail

UK Retail revenue decreased by 1% to £501.0m and Adjusted EBITDA decreased by 17% to £55.0m. Gaming performance improved (+5%) following the rollout of 5,000 new machines across the estate but Retail continues to face challenging conditions on the high street, including inflationary cost pressures. The Retail business has a high proportion of fixed costs, meaning the revenue reduction and cost pressure creates negative operating leverage.

During Q4 2025 the Group closed 68 shops and in March 2026 announced the planned closure of a further c.200 shops following a detailed review of the estate to ensure commercial viability.

The segmental results do not include the significant impairment charge of £169m as noted separately.

International

International revenue increased by 9% to £606.9m and adjusted EBITDA increased by £45.4m compared to the previous period to £175.4m. This is driven by strong growth in the core markets of Italy, Denmark, and Romania. This growth in the Core Markets was offset by reduced revenues from Spain as noted earlier, as well as the Optimise Markets as the focus switches to profitability and cash generation, including exiting the US B2C business.

Corporate costs

Corporate costs were £25.5m in 2025 compared to £26.6m in 2024, with the Group continuing to focus on cost efficiencies to offset inflationary cost pressures.

EXCEPTIONAL ITEMS AND ADJUSTMENTS

Operating Exceptional items	2025 £'m	2024 £'m
Integration and transformation costs	38.0	47.2
Corporate transaction related costs	1.7	45.5
US exit income	(7.4)	0.0
Impairment of Retail CGU	169.5	0.0
Impairment of UK Online CGU	270.8	0.0
Dormant customer accounts release	(8.3)	0.0
Uncertain tax provisions - penalties	4.0	5.8
Exceptional items - operating expenses	468.3	98.5
Finance expenses		
Interest expense on US exit provision	0.9	0.5
Modification loss on refinancing of borrowings	15.3	0.0
Total exceptional items before tax	484.5	99.0
Tax on exceptional items	(26.4)	(9.8)
Total exceptional items	458.1	89.2
Adjustments:		
Fair value gain on financial assets	2.1	0.0
Amortisation of finance fees	15.9	16.5
Amortisation of acquired intangibles	86.1	108.6
Foreign exchange gains	(2.9)	(27.0)
Share benefit charge	2.9	2.7
Loss attributable to non-controlling interests	1.6	(1.0)
Total adjustments before tax	105.7	99.8
Tax on adjustments	(54.7)	(8.2)
Total adjustments	51.0	91.6
Total exceptional items and adjustments	509.1	180.8

¹ 2024 numbers have been restated – see note 1 to the financial statements for further information

Total exceptional items in the year amounted to £458.1m in 2025, up from £89.2m in 2024.

Exceptional items are those items the Directors consider to be one-off or material in nature that should be brought to reader's attention in understanding the Group's financial performance. Refer to note 3 to the condensed financial statements for further detail.

An impairment charge of £169.5m was recorded in respect of Retail as a result of continued challenging high street conditions and inflationary cost pressures reducing the previously expected improvement in profitability within this division. An impairment charge of £270.8m was recorded in respect of the UK Online CGU as a result of the forecast reduction in cash flows from this division following the change in UK gaming duty as discussed earlier.

Integration and transformation costs include amounts relating to the post-merger integration of the William Hill business, following its acquisition by the Group in 2022. This programme has focused on the realisation of synergies, including platform integration, operating model simplification and cost efficiencies. The programme is now substantially complete save for elements of the platform integration that are now incorporated into an updated technology strategy that should be substantially complete by the end of 2026.

In addition to these post-integration activities, more recent transformation costs reflect a series of discrete programmes initiated following the appointment of the current management team in late 2023 and early 2024. These programmes are focused on further simplifying the operating model, enhancing efficiency across the business and supply chain, and strengthening capabilities through increased use of AI, automation and data.

While transformation activity has therefore occurred across multiple reporting periods, the costs recognised in each period relate to distinct programmes and phases of work, each of which is non-recurring in nature and undertaken to deliver structural

improvements to the business. As such, they are considered exceptional to aid understanding of the Group's underlying performance. These initiatives have generated, and are expected to continue to generate, significant recurring cash cost savings, in addition to the benefits associated with the realisation of post-integration synergies. Costs related to these additional efficiency programmes were £15m in both 2024 and 2025. These additional efficiency programmes are expected to be substantially complete by the end of 2026.

The Group has incurred a total of £38.0m of costs relating to the integration programme, including £4.7m of platform integration costs (2024: £17.6m), £4.1m of redundancy costs (2024: £15.7m), £0.4m of employee incentives as part of the integration of William Hill and 888 and retention bonuses for key employees (2024: £4.0m), £nil for relocation and HR related expenses (2024: £5.2m), £5.8m of legal and professional costs (2024: £2.5m), £3.5m for corporate rebranding (2024: £1.0m), £17.4m of technology integration costs (2024: £1.2m) and £2.1m of retail rationalisation costs in relation to shop closures (2024: £nil).

The Group incurred £1.7m of corporate transaction costs in 2025 (2024: £45.5m), comprising £0.7m of employment-related expenses (2024: £4.6m) and £0.3m of other M&A-related fees (2024: £1.3m), with the remaining £0.7m relating to smaller M&A projects (2024: £1.4m). As part of finalising the purchase price allocation for the Winner.ro acquisition under IFRS 3 during 2025, the previously recognised £13.4m gain on bargain purchase was reversed. This reflected updated information about acquisition-date fair values becoming available within the permitted measurement period. Following the revised valuation, no gain on bargain purchase or goodwill has been recognised. These adjustments have been reflected as part of the 2024 comparative restatement presented in Note 1. In addition, following the closure of the US B2C Business in 2024, the group incurred £1.6m of onerous contract costs, £38.1m of termination fees, £1m of acquisition costs, and £2.2m of prepayment write-offs partially offset by £4.7m of profit on sale of databases. No such items were incurred in 2025.

Adjustments reflect items that are recurring, but which are excluded from internal measures of underlying performance to provide clear visibility of the underlying performance across the Group, principally due to their non-cash accounting nature. They are items that are therefore excluded from Adjusted EBITDA, Adjusted PAT and Adjusted EPS.

The amortisation of the specific intangible assets recognised on acquisitions has been presented as an adjusted item, totalling £86.1m relating to the William Hill acquisition. This amortisation is a recurring item that will be recognised over its useful life.

The other items that have been presented as adjusted items are, foreign exchange gains of £2.9m (£27.0m in 2024), amortisation of finance fees of £15.9m (£16.5m in 2024), and share based payment charge of £2.9m (£2.7m in 2024).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by £504.9m to £1,702.9m compared to £2,207.8m at 2024, predominantly due to impairment and amortisation of Goodwill and other intangible assets, which have decreased by £456.5m. Property, plant and equipment reduced from £78.9m in 2024 to £54.3m, largely due to impairment and depreciation in the year, and right-of-use assets decreased by £7.2m in the year to £77.3m, due to additions of £39.4m offset by the depreciation charge of £31.6m and impairment charge of £15.9m for the year.

Current assets are £398.0m, a decrease of £34.5m compared to £432.5m at 2024. Within this, cash and cash equivalents decreased by £34.1m to £231.3m from £265.4m, which includes £102.9m of customer deposits compared to £118.3m at 2024. Excluding client funds, cash and cash equivalents decreased from £147.1m in 2024 to £128.4m in 2025. Income tax receivable reduced by £9.2m from £33.6m to £24.4m in 2025. There was a £10.0m balance for current derivative financial assets in 2025, an increase from the £nil balance in the prior year.

Current liabilities increased by £12.3m from £695.2m at FY 2024 to £707.5m at 2025. Trade and other payables have increased by £5.0m to £401.9m due to accrual timing differences. Provisions decreased by £54.3m to £17.7m, as a result of the provision for historical gaming tax in Austria being reclassified to payables following the agreement of a payment plan. Current derivative financial liabilities also increased by £31.2m in the year to £62.5m at 2025.

Non-current liabilities were £2,070.3m, a decrease of £22.1m from the balance of £2,092.4m at 2024. This is primarily due to the increase in borrowings of £56.2m following the drawdown of the Revolving Credit Facility as well as an increase in provisions of £5.9m. In addition, the non-current derivative financial instruments decreased by £15.8m. Lease liabilities have decreased by £3.3m in the year. Deferred tax liability also decreased by £65.0m from £145.2m in 2024 to £80.2m in 2025. Additionally, provisions for customer claims of £136.5m relating to William Hill and Mr Green brands are currently recognised as non-current liabilities, as compared with £129.5m which was held on the balance sheet in 2024.

Net liabilities of £674.1m for 2025 was an increase of £526.3m compared to net liabilities of £147.8m at 2024.

CASH FLOWS

	2025	2024
	£'m	£'m
Cash generated from operating activities before working capital	310.3	206.7
Working capital movements	(50.9)	19.8
Net cash (used in) / generated from operating activities	259.4	226.5
Acquisitions	(3.0)	(4.1)
Disposals	11.2	4.7
Capital expenditure*	(108.7)	(93.4)
Net movement in borrowings incl loan transaction fees	24.7	96.3
Interest paid	(168.7)	(160.9)
Lease payments	(46.0)	(36.2)
Other movements in cash incl FX*	(3.0)	(23.7)
Net cash inflow/(outflow)	(34.1)	9.2
Cash balance	231.3	265.4
Gross Debt	(1,896.4)	(1,839.8)
Net Debt	(1,862.7)	(1,787.7)

* Italian gaming licenses of £12.2m is included within Capital expenditure within the financial statements but has been reclassified as Other movements in cash for presentational purposes here to better show underlying capital expenditure.

Overall, the Group had a cash outflow of £34.1m in the year, compared to an inflow of £9.2m in 2024. This resulted in a cash balance of £231.3m as of 31 December 2025 (£265.4m at 31 December 2024), although this included customer deposits and other restricted cash of £102.9m, such that unrestricted cash available to the Group was £128.4m compared to £147.1m in 2024.

Cash flow from operations was an inflow of £259.4m compared to £226.5m in 2024. This increase was due to increased Adjusted EBITDA offset by negative working capital movements from timing of accruals.

Disposals of £11.2m in 2025 relate to the remaining proceeds on the sale of the US B2C business.

Capital expenditure was £108.7m in 2025, an increase from £93.4m reflecting investment in product development to drive sustainable growth as well as investment in AI and automation capabilities.

Included within net movement in borrowings is a further drawdown on the Revolving Credit Facility ('RCF') (£81m undrawn), as well as movements relating to the refinancing in September 2025. Furthermore, there was £46.0m of payments of lease liabilities, with the increase over the prior year driven by the new gaming machines in Retail.

Net interest paid of £168.7m predominantly related to the external borrowings.

Other movements included £2.6m outflow predominantly due to funding of 888AFRICA, as well as dividend income received from associates of £0.3m and net foreign exchange gains of £11.5m.

NET DEBT

	2025	2024
	£'m	£'m
Borrowing	(1,799.8)	(1,737.7)
Loan Transaction Fees	(41.4)	(61.6)
Derivatives	(55.2)	(40.5)
Gross Borrowings	(1,896.4)	(1,839.8)
Lease Liability	(94.7)	(95.0)
Cash (Excl. Customer Balances)	128.4	147.1
Net Debt	(1,862.7)	(1,787.7)
LTM pro forma Adjusted EBITDA	356.2	312.5
Leverage	5.2x	5.7x

The gross borrowings balance as at 31 December 2025 was £1,896.4m. This balance is presented including derivatives (£55.2m) so as to more accurately reflect the underlying liability at maturity, taking account of the hedges the Group has in place to fix the currency and interest rates.

In September 2025 the Group issued €600m of 8.0% senior secured notes due 2031, alongside the establishment of a new £200m revolving credit facility. The proceeds were used to redeem the Group's €582m senior secured notes due 2027 and refinance drawings under the prior revolving credit facility.

At year end, the Group had cash balances of £128m and access to total liquidity of just over £200m, including £81m of undrawn capacity under the revolving credit facility. This provides a robust liquidity position and supports the Group's ability to operate through a range of potential downside scenarios, albeit the changes in UK duties have created two material uncertainties, one in respect of the Group's ability to refinance its July 2028 debt prior to January 2028, and one in respect of the ongoing strategic review, both as discussed further in the going concern note to the financial statements.

The net debt balance at 31 December 2025 was £1,862.7m with a net debt to EBITDA ratio of 5.2x. This compares to £1,787.7m and 5.7x respectively as at 31 December 2024. The increase in net debt is due to negative cashflow given the high interest burden and exceptional costs in the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are considered to have a potentially material impact on the Group's future performance, sustainability and strategic objectives are set out below. This list is not exhaustive but encompasses management's assessment of those risks which require considered response at this time.

Strategic Execution Risks

The Group is undertaking strategic change against a backdrop of structural changes in the UK gambling tax environment, evolving regulation and ongoing transformation activity. There is a risk that the Group is unable to execute strategic change at the required pace or with sufficient coordination to protect long-term profitability, competitiveness and stakeholder confidence.

Execution risk is heightened by concurrent transformation initiatives, cross-functional dependencies and the need to balance operating leverage, investment in technology and disciplined deleveraging. Failure to execute effectively could result in sustained margin compression, reduced market share, misalignment between cost base and revenue profile, and constrained capacity to invest for long-term growth.

ESG Risks

The Group faces ESG-related risks, including the potential for adverse impacts from climate-related factors, stakeholder expectations and governance requirements. ESG performance can affect brand, reputation, access to capital and the Group's ability to attract and retain colleagues.

Climate-related risk is primarily driven by the Group's supply chain, where the majority of emissions arise through Scope 3. The risk includes incomplete or inconsistent supplier data, slower-than-expected progress against targets, and increasing reporting expectations.

Tax Risks

The Group operates in several jurisdictions, each with different and often complex tax rules. Group tax risks may arise as a result of a number of factors, including transfer pricing and intercompany management, tax authority audits and interpretation, compliance, corporate governance and business operational alignment, and changes in tax legislation. This includes corporate income tax, indirect tax, gaming tax, and other taxes.

Such risks may lead to consequences such as reduced EBITDA (in relation to indirect taxes and gaming taxes), a higher effective tax rate (in relation to corporate income taxes), increased cash tax outflows, material uncertainty as to final outcomes, and higher compliance costs.

Leverage Risks

The Group's leverage position and debt structure may constrain financial flexibility and resilience to external shocks. Earnings underperformance, adverse foreign exchange movements, increased funding costs or delayed delivery of planned efficiencies could increase refinancing or covenant risk and limit discretionary investment. The change in the external operating environment as a result of UK duty changes could impact the Group's liquidity as well as its ability to refinance the debt as it falls due, as further described in the going concern and viability statement.

People Risks

The Group's ability to deliver its strategic objectives depends on attracting, retaining and engaging colleagues with the appropriate skills and experience. In a period of organisational change, reprioritisation and delivery focus, there is a risk that reduced engagement, transformation fatigue or misaligned behaviours impact performance, decision-making quality and control effectiveness.

Sustained change can place pressure on teams and leaders, potentially affecting collaboration, challenge, risk awareness and the consistency of execution. Failure to maintain a strong and aligned culture may increase operational risk, weaken governance discipline and reduce the effectiveness of strategic delivery.

Third-Party Risks

The Group relies on third parties to support delivery of critical services, including technology, payments, products, marketing and operational capabilities. There is a risk that supplier disruption, insolvency, performance failure, cyber incidents or non-compliance results in operational outages, regulatory exposure, financial loss or reputational damage.

Third-party risk is heightened where services are concentrated, where dependencies are complex, or where suppliers operate within regulated or data-sensitive environments.

Cyber and Information Security Risks

The Group faces cyber and information security risk from external attack, internal misuse, technology vulnerabilities and third-party exposure. Cyber incidents could compromise the confidentiality, integrity or availability of systems and data, leading to regulatory sanctions, operational disruption, financial loss and reputational harm.

The threat landscape continues to evolve, including increased sophistication of attacks and continued targeting of online consumer-facing services.

Product & Technology Risks

The Group's strategy relies on effective technology delivery and platform performance. Integration of legacy systems, modernisation initiatives, scalability constraints and AI/model governance challenges could result in operational incidents, customer disruption or delays to compliance-critical delivery.

Transformation activity can increase operational complexity, with interdependencies across systems, data and third parties. Failure to deliver change safely and reliably could affect customer experience, revenue and regulatory outcomes.

Regulatory and Compliance Risks

Compliance with regulatory obligations is critical to maintaining the Group's licences and protecting customers. The Group operates across multiple regulated jurisdictions, with evolving requirements and heightened scrutiny, particularly in relation to safer gambling, marketing, data protection and reporting. Non-compliance could result in financial penalties, licence conditions, operational restrictions or reputational damage.

Anti-Money Laundering Risks

The Group is exposed to AML and counter-terrorist financing risk due to the inherent attractiveness of online gambling platforms to financial crime. While the Group maintains a mature AML framework, criminal typologies continue to evolve and regulatory expectations remain high. Failures in customer due diligence, monitoring or reporting could lead to enforcement action, financial penalties or reputational damage.

Consolidated Income Statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m (restated)
Revenue	2	1,781.9	1,754.5
Gaming duties		(427.0)	(400.5)
Other cost of sales		(173.9)	(203.4)
Cost of sales		(600.9)	(603.9)
Gross profit		1,181.0	1,150.6
Marketing expenses		(264.8)	(268.1)
Operating expenses		(789.7)	(801.5)
Share of post-tax profit/(loss) of equity accounted associate	4,14	0.8	(1.0)
Exceptional items – impairment	3	(440.3)	-
Exceptional items – operating expenses	3	(28.0)	(98.5)
Operating loss	5	(341.0)	(18.5)
Adjusted EBITDA¹		356.2	312.5
Exceptional items – impairment	3	(440.3)	-
Exceptional items – operating expenses	3	(28.0)	(98.5)
Fair value losses on financial assets	24	(2.1)	-
Foreign exchange (loss)/gain		(21.9)	0.1
Share benefit charge	27	(2.9)	(2.7)
Depreciation and amortisation	12,13	(202.0)	(229.9)
Operating loss	5	(341.0)	(18.5)
Finance income	7	9.4	34.1
Finance expenses	8	(248.0)	(202.7)
Loss before tax		(579.6)	(187.1)
Taxation credit/(charge)	9	30.5	(33.8)
Loss after tax		(549.1)	(220.9)
Attributable to:			
Equity holders of the parent		(547.5)	(221.9)
Non-controlling interests		(1.6)	1.0
Loss for the period		(549.1)	(220.9)
Loss per share			
Basic (pence)	10	(121.8)	(49.4)
Diluted (pence)	10	(121.8)	(49.4)

The 2024 comparatives have been restated to reflect prior period adjustments (see note 1).

1. Adjusted EBITDA is an Alternative Performance Measure (APM) which does not have an IFRS standardised meaning. Refer to Appendix 1 – Alternative Performance Measures for further detail.

Consolidated Statement of Comprehensive Income

	Note	2025 £m	2024 £m (restated)
Loss for the year		(549.1)	(220.9)
Items that may be reclassified subsequently to profit or loss (net of tax)			
Exchange differences on translation of foreign operations		15.5	(5.0)
Movement in hedging reserves	24	3.7	10.3
Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement of severance pay liability	6	0.1	(0.2)
Actuarial remeasurement in defined benefit pension scheme	28	0.6	0.7
Total other comprehensive income for the year		19.9	5.8
Total comprehensive loss for the year		(529.2)	(215.1)
Total comprehensive loss for the year attributable to equity holders of the Parent		(527.6)	(216.1)
Total comprehensive loss for the year attributable to non-controlling interests		(1.6)	1.0

The 2024 comparatives have been restated to reflect prior period adjustments (see note 1).

Consolidated Statement of Financial Position

At 31 December 2025

	Note	2025 £m	2024 £m (restated)	2023 £m (restated)
Assets				
Non-current assets				
Goodwill and other intangible assets	12	1,502.6	1,959.1	2,038.3
Right-of-use assets	13	77.3	84.5	78.0
Property, plant and equipment	13	54.3	78.9	91.7
Investment in sublease		1.2	1.2	1.0
Investments in associates	14	32.8	32.3	33.9
Non-current prepayments	18	-	2.4	2.8
Derivative financial instruments	24	-	13.1	15.8
Deferred tax assets	25	34.7	36.3	37.0
		1,702.9	2,207.8	2,298.5
Current assets				
Cash and cash equivalents ¹	19	231.3	265.4	256.2
Trade and other receivables	18	132.3	132.6	138.0
Income tax receivable		24.4	33.6	53.3
Derivative financial instruments	24	10.0	-	1.6
Assets held for sale	16	-	0.9	-
		398.0	432.5	449.1
Total assets		2,100.9	2,640.3	2,747.6
Equity and liabilities				
Share capital	26	2.2	2.2	2.2
Share premium		160.7	160.7	160.7
Treasury shares		(0.6)	(0.6)	(0.6)
Foreign currency translation reserve		12.3	(3.2)	1.8
Hedging reserves		(0.6)	(4.3)	(14.6)
Retained earnings		(854.6)	(310.7)	(92.0)
Total equity attributable to equity holders of the parent		(680.6)	(155.9)	57.5
Non-controlling interests		6.5	8.1	-
Total equity		(674.1)	(147.8)	57.5
Liabilities				
Non-current liabilities				
Borrowings	22	1,789.3	1,733.1	1,657.2
Severance pay liability	6	0.3	0.4	0.6
Provisions	21	135.4	129.5	104.8
Deferred tax liability	25	80.2	145.3	156.9
Derivative financial instruments	24	-	15.8	29.9
Lease liabilities	17	65.1	68.4	64.2
		2,070.3	2,092.5	2,013.6
Current liabilities				
Borrowings	22	10.5	4.6	3.9
Trade and other payables	20	399.1	397.1	387.5
Provisions	21	17.7	72.0	78.5
Derivative financial instruments	24	62.5	31.3	23.5
Income tax payable	9	82.4	45.7	31.9
Lease liabilities	17	29.6	26.6	23.4
Customer deposits	19	102.9	118.3	127.8
		704.7	695.6	676.5
Total equity and liabilities		2,100.9	2,640.3	2,747.6

The 2024 and 2023 comparatives have been restated to reflect prior period adjustments (see note 1).

1. Cash and cash equivalents includes customer deposits of £102.9m (2024: £118.3m) which represent bank deposits matched by customer liabilities of an equal value. Cash and cash equivalents excludes restricted short-term deposits of £33.0m which are presented in Trade and other receivables (2024: £16.5m).

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £m	Share premium £m	Treasury shares £m	Foreign currency translation reserve £m	Hedging reserve £m	Retained earnings £m	Non-controlling interests £m	Total £m
Balance at 1 January 2024 (as reported)	2.2	160.7	(0.6)	1.8	(14.6)	(82.4)	–	67.1
Prior year restatement	–	–	–	–	–	(9.6)	–	(9.6)
Balance at 1 January 2024 (as restated)	2.2	160.7	(0.6)	1.8	(14.6)	(92.0)	–	57.5
Loss after tax for the year (restated)	–	–	–	–	–	(221.9)	1.0	(220.9)
Other comprehensive (expense)/income for the year	–	–	–	(5.0)	10.3	0.5	–	5.8
Total comprehensive expense (restated)	–	–	–	(5.0)	10.3	(221.4)	1.0	(215.1)
Romania acquisition (note 15) (restated)	–	–	–	–	–	–	7.1	7.1
Equity settled share benefit charge (note 27)	–	–	–	–	–	2.7	–	2.7
Balance at 31 December 2024 (restated)	2.2	160.7	(0.6)	(3.2)	(4.3)	(310.7)	8.1	(147.8)
Loss after tax for the year	–	–	–	–	–	(547.5)	(1.6)	(549.1)
Other comprehensive income for the year	–	–	–	15.5	3.7	0.7	–	19.9
Total comprehensive expense	–	–	–	15.5	3.7	(546.8)	(1.6)	(529.2)
Equity settled share benefit charge (note 27)	–	–	–	–	–	2.9	–	2.9
Balance at 31 December 2025	2.2	160.7	(0.6)	12.3	(0.6)	(854.6)	6.5	(674.1)

The 2024 comparatives have been restated to reflect prior period adjustments (see note 1).

The following describes the nature and purpose of each reserve within equity.

Share capital – represents the nominal value of shares allotted, called-up and fully paid.

Share premium – represents the amount subscribed for share capital in excess of nominal value.

Treasury shares – represents reacquired own equity instruments. Treasury shares are recognised at cost and deducted from equity.

Foreign currency translation reserve – represents exchange differences arising from the translation of all Group entities that have functional currency different from Pounds Sterling.

Hedging reserve – represents changes in the fair value of derivative financial instruments designed in a hedging relationship.

Retained earnings – represents the cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions with equity holders.

Non-controlling interests – represents the minority interests of other shareholders in the net assets of consolidated subsidiaries.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £m	2024 £m (restated)
Cash flows from operating activities			
Loss before income tax		(579.6)	(187.1)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	13	49.5	44.5
Amortisation	12	152.5	185.4
Interest income	7	(9.4)	(34.1)
Interest expenses	8	248.0	202.7
Income tax received/(paid)		14.4	(14.6)
Fair value loss on financial assets		2.1	–
Share of post-tax (profit)/loss of equity accounted associate		(0.8)	1.0
Non-cash exceptional items		428.2	11.8
Loss on sale of intangible assets	3	–	(4.7)
Movement on ante post and other financial derivatives		0.8	(2.2)
Foreign exchange loss on hedging		1.7	–
Impairment of freehold properties held for sale		–	0.5
Impairment of intangible assets		–	0.6
Gain on disposal of property, plant and equipment	12	–	0.2
Share benefit charge	27	2.9	2.7
Cash generated from operating activities before working capital movement		310.3	206.7
Decrease in receivables		5.7	5.4
Decrease in customer deposits		(8.2)	(9.5)
(Decrease)/increase in trade and other payables		(36.9)	0.6
(Decrease)/increase in provisions		(11.5)	23.3
Net cash generated from operating activities		259.4	226.5
Cash flows from investing activities			
Acquisition of intangible assets		(117.1)	(90.9)
Acquisition of property, plant and equipment	13	(4.4)	(4.5)
Acquisition of business	15	(3.0)	(4.1)
Proceeds from sale of businesses		11.2	4.7
Proceeds from sale of property, plant and equipment		0.6	2.0
Loans to related parties		(2.6)	(4.2)
Interest received	7	6.5	2.7
Dividend received from associate	14	0.3	0.6
Net cash used in investing activities		(108.5)	(93.7)
Cash flows from financing activities			
Payment of lease liabilities	17	(46.0)	(36.2)
Interest paid		(175.2)	(163.6)
Repayment of loans	22	(4.3)	(388.7)
Proceeds from loans	22	–	485.0
Net cash paid on debt refinancing	22	(5.0)	–
Net cash drawn down on RCF	22	34.0	–
Net cash used in financing activities		(196.5)	(103.5)
Net (decrease)/increase in cash and cash equivalents		(45.6)	29.3
Net foreign exchange difference		11.5	(20.1)
Cash and cash equivalents at the beginning of the year		265.4	256.2
Cash and cash equivalents at the end of the year		231.3	265.4

The 2024 comparatives have been restated to reflect the prior period adjustments (see note 1). There was no impact on the flow of cash in the prior year as a result of the restatement.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

General information

Company description

evoke plc (the 'Company') and its subsidiaries (together the 'Group') was founded in 1997 in the British Virgin Islands. The Company became domiciled in Gibraltar (Company number 90099) on 17 December 2003 and has been tax resident in the United Kingdom since 11 January 2022 by virtue of its central management and control being situated in the UK. On 4 October 2005, the Company listed on the London Stock Exchange.

Definitions

In these financial statements:

Subsidiaries	Companies over which the Company has control (as defined in IFRS 10 – Consolidated Financial Statements) and whose accounts are consolidated with those of the Company.
Related parties	As defined in IAS 24 'Related Party Disclosures'.
Associates	As defined in IAS 28 'Investments in Associates and Joint Ventures'.

1. Accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are as follows:

Basis of preparation

The financial information does not constitute the Group's statutory accounts for the year ended 31 December 2025 or the year ended 31 December 2024 but is derived from those accounts. Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies in Gibraltar. Statutory accounts for the year ended 31 December 2025 will be filed with Companies House Gibraltar following the Company's Annual General Meeting. The auditors have reported on both the 2025 and 2024 accounts and their reports were unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under sections 257(1), 258(2) and 258(2A) of the Gibraltar Companies Act 2014. The above notwithstanding, the auditor's report on the accounts for the year ended 31 December 2025 contains material uncertainties in respect of going concern in relation to:

- The ability of the Group to achieve a significant improvement in profitability in order to be able to refinance its debt due in July 2028, before its revolving credit facility becomes due in January 2028; and
- should a sale of the Group be agreed and complete as planned, there can be no guarantee as to the intentions of the buyer for the Group post change of control and in respect of the buyer's ability to finance the ongoing business.

Refer to the Going Concern Statement below for further details of the Directors' Going Concern assessment

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards and in accordance with the requirements of the Gibraltar Companies Act 2014. The consolidated financial statements have been prepared on a historical cost basis, except where certain assets or liabilities are held at amortised cost or at fair value as described in the Group's accounting policies.

All values are rounded to the closest hundred thousand, except when otherwise indicated.

The material accounting policies applied in the consolidated financial statements in the prior year have been applied consistently in these consolidated financial statements, except for the amendments to accounting standards effective for the annual periods beginning on 1 January 2025. These are described in more detail below.

Prior period restatements

During the year, the Group identified matters relating to prior periods, including the reassessment of certain uncertain tax positions and measurement-period adjustments arising from the Winner.ro acquisition. Where these matters represent errors or measurement-period adjustments under applicable accounting standards, the Group has restated its previously issued financial statements in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 3 Business Combinations.

Accordingly, the Group has restated the opening consolidated statement of financial position as at 1 January 2024, the comparative consolidated statement of financial position as at 31 December 2024, and the comparative results for the year ended 31 December 2024.

Uncertain tax positions

The Group identified errors in respect of uncertain tax positions relating to prior periods, resulting from the identification of material unrecognised potential tax exposures, primarily in respect of transfer pricing. Management has corrected these errors through the recognition of additional provisions for uncertain tax positions, together with related interest and penalties, and the restatement of comparative information for 31 December 2023 and for the year ended 31 December 2024, in accordance with IAS 8. This has resulted in a restatement to increase the tax charge by £11.0m for 2024 and £9.6m for prior years. In addition, exceptional costs for the year ended 31 December 2024 have been increased by £5.8m in respect of penalties associated with the uncertain tax positions.

Winner Acquisition – Measurement-Period Adjustments (IFRS 3)

During 2025, the Group finalised the accounting for the Winner.ro acquisition, which was completed on 11 October 2024. Certain elements of the purchase price allocation had been recognised on a provisional basis in the 2024 financial statements. In accordance with IFRS 3, the Group has retrospectively adjusted these amounts to reflect new information obtained about facts and circumstances that existed at the acquisition date.

Finalisation of the purchase price allocation resulted in a £25.4m reduction in the fair value of identifiable net assets, primarily reflecting:

- £19.6m decrease in the fair value of acquired customer relationships,
- £10.6m decrease in the fair value of the Winner brand, and
- £4.8m decrease in the associated deferred tax liability.

These adjustments also resulted in a £12.5m change in the share attributable to non-controlling interests and the reversal of the previously recognised £13.4m gain on bargain purchase. Following completion of the valuation, no goodwill or gain on bargain purchase is recognised. More details in note 15.

As a consequence of the revised acquisition-date fair values, the Group has also restated the related post-acquisition amortisation for the year ended 31 December 2024. This resulted in a £0.9m reduction in amortisation expense, with corresponding impacts on deferred taxation and non-controlling interests.

The tables below summarise the impact of these restatements on the opening consolidated statement of financial position as at 1 January 2024, the comparative consolidated statement of financial position as at 31 December 2024, and the comparative consolidated income statement for the year ended 31 December 2024.

Impact on Consolidated Income Statement	As previously reported 2024 £m	Impact of remeasurement of IFRS3 2024	Uncertain tax positions restatement 2024 £m	Restated 2024 £m
Operating expenses	(802.4)	0.9	-	(801.5)
Exceptional items - operating expenses	(79.3)	(13.4)	(5.8)	(98.5)
Operating loss	(0.2)	(12.5)	(5.8)	(18.5)
Taxation	(22.6)	(0.2)	(11.0)	(33.8)
Loss after tax Attributable to:	(191.4)	(12.7)	(16.8)	(220.9)
Equity holders of the parent	(192.0)	(13.1)	(16.8)	(221.9)
Non-controlling interests	0.6	0.4	-	1.0
Loss for the period	(191.4)	(12.7)	(16.8)	(220.9)
Loss per share - Basic (pence)	(42.7)	(2.8)	(3.9)	(49.4)
Loss per share - Diluted (pence)	(42.7)	(2.8)	(3.9)	(49.4)

Impact on Opening Consolidated Statement of Financial position (1 January 2024 – restated)	As previously reported 1 January 2024 £m	Impact of remeasurement of IFRS3 2024	Uncertain tax positions restatement 1 January 2024 £m	Restated 1 January 2024 £m
Equity attributable to the parent	67.1	-	(9.6)	57.5
Total equity / Net assets	67.1	-	(9.6)	57.5
Income tax payable	22.3	-	9.6	31.9
Current liabilities	666.9	-	9.6	676.5

Impact on Consolidated Statement of Financial position	As previously reported 31 December 2024 £m	Impact of remeasurement of IFRS3 2024	Uncertain tax positions restatement 2024 £m	Restated 31 December 2024 £m
Goodwill and other intangibles	1,989.3	(30.2)	-	1,959.1
Non-current assets	2,238.0	(30.2)	-	2,207.8
Total assets	2,670.5	(30.2)	-	2,640.3
Equity attributable to the parent	(116.4)	(13.1)	(26.4)	(155.9)
Non-controlling interests	20.6	(12.5)	-	8.1
Total equity / Net assets	(95.8)	(25.6)	(26.4)	(147.8)
Deferred tax liabilities	150.1	(4.8)	-	145.3
Non-current liabilities	2,097.3	(4.8)	-	2,092.5
Trade and other payables	391.1	0.2	5.8	397.1
Income tax payable	25.1	-	20.6	45.7
Current liabilities	669.0	0.2	26.4	695.6

During the year, the Group identified and corrected errors and remeasurement that required the restatement of previously reported amounts in the statement of profit or loss and the statement of financial position. The change did not have an impact on OCI for the period or the Group's operating, investing and financing cash flows.

Going concern

Context

In November 2025 the UK government announced significant increases in UK remote gaming duty that took effect from 1 April 2026, with a new online betting duty to be introduced from April 2027 at a higher rate than the existing duty. These duty increases are expected to have a material adverse impact on the Group's profitability and cash generation from April 2026, with initial estimates of this additional duty being £125m-135m per annum before mitigations.

In response, the Board initiated a strategic review to evaluate options to maximise shareholder value and address the Group's medium-term capital structure. As announced in December 2025, these options include, but are not limited to, a potential sale of the Group, or some of the Group's assets and/or business units. At the date of this statement, the outcome of the strategic review remains uncertain. The going concern statement has therefore been prepared on a standalone basis and does not rely on the successful execution of any strategic transaction. Notwithstanding the strategic review, the Directors have assessed whether it is appropriate to prepare the financial statements on a going concern basis, based on the Group's current financing arrangements and cash flow forecasts. The Directors have assessed the Group's ability to continue as a going concern for a period of 12 months from the date of approval of these financial statements (the "going concern period"), being to 30 April 2027.

Financing and liquidity position

The Group has a highly leveraged capital structure, with total borrowings of approximately £1.8bn at 31 December 2025. Its principal borrowing facilities include a £200m revolving credit facility maturing in January 2028, two tranches of debt maturing in July 2028 (totalling £769m), with further fixed notes maturing in 2030 and 2031 (totalling £400m and £505m respectively). The terms of the revolving credit facility set out that it will become repayable in January 2028 if the majority of the July 2028 debt has not been refinanced by that date. The revolving credit facility was £119m drawn at 31 December 2025 and is forecast to remain at least partially drawn through the going concern period and through to January 2028. The Group is subject to financial covenants, albeit these are not expected to be restrictive over the going concern period. The Directors consider liquidity to be the key constraint, with liquidity exhausted before any covenant breach under stressed scenarios.

Base case forecasts

The Directors reviewed and challenged cash flow forecasts prepared by management for the going concern period based on the FY2026 budget and subsequent projections. The forecasts incorporate expected growth or decline in revenues across the Group's markets, taking account of market growth expectations as well as operational initiatives to drive performance. The forecasts also include the expected impact of gaming duty changes, together with the delivery of a significant cost-saving programme that includes supplier cost reductions through rationalisation and renegotiations, reduced marketing costs with improved efficiency, and a restructuring of the operating model to deliver overhead savings. The forecasts also reflect operational changes, including the recently announced closure of a significant number of retail stores that were deemed not to be commercially viable following a detailed review of the estate. The Directors recognise that the delivery of these cost savings requires effective execution and that certain assumptions remain subject to uncertainty. A number of these cost saving measures have already been initiated and many, but not all, are within management's control. The base case cash flow forecasts also include consideration of working capital movements,

continued capital expenditure, financing costs based on current financing arrangements and cash flows to reflect other liabilities and provisions included in the Group's balance sheet. Under the base case, the Group is forecast to maintain sufficient liquidity throughout the going concern period and to maintain sufficient headroom above its minimum liquidity threshold.

Severe but plausible downside and reverse stress testing

The Directors have assessed a severe but plausible downside scenario, including reductions in revenue and adverse movements in other cash flow items. This scenario includes mitigating actions available to management, including reductions in discretionary and uncommitted expenditure, including marketing spend and capital expenditure, the deferral of agreed payments on existing liabilities and other cost management measures. While many of these actions are within management's control, some are not and their execution may be challenging. After applying these mitigating actions and the related impacts on revenue, the Group is expected to maintain liquidity above its minimum threshold throughout the going concern period, with sufficient headroom. Reverse stress testing indicates that a significant deterioration in performance would be required to exhaust liquidity within the going concern period. For example, EBITDA would have to fall by 29% with mitigations to hit the liquidity threshold. The Directors consider the likelihood of such scenarios to be remote.

Refinancing and longer-term considerations

The Group will be required to refinance its debt facilities maturing in July 2028, described above, in advance of the maturity of its revolving credit facility in January 2028, given its reliance on this revolving credit facility. The Directors have also considered this January 2028 maturity in their going concern assessment, recognising that whilst it falls beyond the 30 April 2027 going concern assessment period, it represents a material event that requires significant action during the period and is fundamental to the Group's viability. Forecast liquidity beyond the going concern period remains sufficient, based on the planned cost savings even under the severe but plausible downside scenario, until the January 2028 revolving credit facility maturity. The Directors recognise that, based on discussions with its advisers, the ability to refinance the July 2028 debt in advance of January 2028 is dependent on the Group demonstrating a sustainable and materially improved level of profitability and cash generation, supported by the successful delivery of cost-saving initiatives and continued operational performance. Whilst the Directors have plans to achieve this improvement in profitability, achieving it represents a significant execution challenge and is subject to uncertainty.

Strategic review

The Board is evaluating a range of options, including a potential sale of the Group or the disposal of material assets. At the date of approval of these financial statements, the outcome of the strategic review remains uncertain, including whether any transaction will be agreed and completed. As such, the uncertainty described above would exist until any transaction was completed. In the case of a sale of the Group, the Group's existing debt arrangements include change of control clauses such that the sale could trigger them to become immediately repayable, subject to the bondholders exercising their right to put. Whilst the Directors would expect any buyer to continue the operation of the Group given the strong cash flows generated by its operations, there can be no guarantee as to the intentions of a buyer post change of control or of a buyer's ability to finance the Group, inter alia, given those change of control clauses. In the case of a sale of a material asset within the Group, the Directors would have discretion over how to use any proceeds. Based on discussions to date, and assuming no severe downside case has materialised, the Directors currently expect that proceeds would be material enough to sufficiently cover the January 2028 revolving credit facility maturity as well as a significant portion of the July 2028 maturities, such that the refinancing risk would be materially lower.

Material uncertainties related to going concern

Based on the assessment described above, the Directors have identified two material uncertainties related to going concern. Firstly, in the absence of a completed strategic transaction, there is a material uncertainty as to whether the Group will be able to achieve the improved level of profitability and cash generation required to refinance its debt facilities maturing in July 2028, in advance of January 2028. In addition, there is uncertainty regarding the outcome and completion of the strategic review and, in the case of a sale of the Group, a material uncertainty given the Directors' lack of visibility over any buyer's ability and intentions to finance and operate the Group under new ownership. These events or conditions are material uncertainties that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Conclusion

Notwithstanding the two material uncertainties described above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period to 30 April 2027. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

New accounting standards, interpretations and amendments adopted by the Group

In preparing the Group financial statements for the current period, the Group has adopted the following new IFRSs, amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations. None of the standards have a significant impact on the results or net assets of the Group. Changes are detailed below:

IAS 21 (amended)	Lack of Exchangeability (effective 1 January 2025)
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New accounting standards and amendments in issue but not effective

At the date of authorisation of the Group financial statements, the following new standards, interpretations and amendments, which have not been applied in these Group financial statements, were in issue but not yet effective:

Amendments and interpretations

IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
IFRS 9 and IFRS 7 (amended)	Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group.

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted, and comparatives will require restatement. The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the Income Statement and reporting of financial performance. Specifically classifying income and expenses into three new defined categories – 'operating', 'investing' and 'financing' and two new subtotals 'operating profit and loss' and 'profit or loss before financing and income tax', introducing disclosures of management defined performance measures (MPMs) and enhancing general requirements on aggregation and disaggregation. The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements, however there is no impact on presentation for the Group in the current year given the effective date – this will be applicable for the Group's 2027 Annual Report.

Impact of climate change

The business continues to consider the impact of climate change in the consolidated and Company financial statements and recognise that the most impactful risks are around both the cancellation of sporting events due to extreme weather and the longer-term cost of energy.

Further, the Group has assessed the impact of climate change in the work on going concern, viability statement and impairment reviews and considers that the above risks have been factored into these future forecasts. The Group constantly monitors the latest government legislation in relation to climate-related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust key assumptions in value in use calculations and sensitise these calculations if a change is required. Refer to the Task Force on Climate-related Financial Disclosures TCFD Report on page 4 for more information on the impact of climate change.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described below, the Directors are required to make judgements, estimates and assumptions that affect the application of policies and reported amounts. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where it affects only that period or in the period and future periods if it affects both current and future periods.

Critical accounting judgements

Internally generated intangible assets

Costs relating to internally generated intangible assets are capitalised if the criteria for recognition as assets are met. The initial capitalisation of costs is based on management's judgement that technological and economic feasibility criteria are met. In making this judgement, management considers the progress made in each development project and its latest forecasts for each project. Expenditure which does not meet the technological and economic feasibility criteria is charged to the Consolidated Income Statement. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. For further information see note 12.

Leases

Management considers the key judgement to be the assessment of the lease term at the point where the lessee can be reasonably certain of its right to use the underlying asset.

Given the continued shop closures during the current year and the expectation of further closures going forward, management determined the lease term under IFRS 16 across the Retail estate as the next available break date, as the Group is not 'reasonably certain' that any lease break will not be exercised. The Group has recognised a lease liability of £94.7m at 31 December 2025 (31 December 2024: £95.0m).

Uncertainties in cash flow forecasts relating to impairment and deferred tax assessments

A key judgement applied by management relates to the preparation of future cash flow forecasts used in impairment assessments and in determining the recoverability of deferred tax assets. These forecasts are based on the assumption that the Group will continue as a going concern and will remain financially viable over the medium to long term, notwithstanding the material uncertainties identified and described in the going concern section above. In forming this view, management has considered current performance, available funding, market conditions, and the Group's strategic plans. The recognition of deferred tax assets reflects management's assessment of probable future cash flows and taxable profits and these assumptions, together with those regarding impairment, reflect the conclusion that the group is a going concern.

Exceptional and adjusted items

The Group classifies and presents certain items of income and expense as exceptional items. The Group presents adjusted performance measures which differ from statutory measures due to exclusion of exceptional items and certain non-cash items as the Group considers that it allows a further understanding of the underlying financial performance of the Group. These measures are described as 'adjusted' and are used by management to measure and monitor the Group's underlying financial performance. Non-cash items that are excluded from adjusted performance measures of underlying financial performance include amortisation of acquired intangibles, amortisation of finance fees, share benefit charges and foreign exchange differences. Refer to Appendix 1 for further detail.

The Group considers any items of income and expense for classification as exceptional if they are one-off or material in nature and by virtue of their size. The items classified as exceptional (and are excluded from the adjusted measures) are described in further detail in note 3.

Significant accounting estimates

The following are the Group's major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Impairment of goodwill

For the purposes of impairment testing under IAS 36 Impairment of Assets, cash generating units ("CGUs") are grouped to reflect the level at which goodwill is monitored by management. A key judgement is the determination of these CGUs or groups of CGUs as it is the level at which the impairment tests are performed. For goodwill impairment testing purposes, management has identified three CGUs: Retail and International, both of which are assessed as groups of CGUs, and UK&I Online, which is assessed as a single CGU. These represent the lowest levels at which goodwill is monitored. These are the levels at which goodwill is assessed for impairment. Determining whether goodwill is impaired requires the determination of the recoverable amount of the CGU, and for which most estimate the value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Cash flows are forecast for periods up to five years. The key assumptions used in the model are based on historical experience and other factors that are considered to be relevant, including growth rates and discount rates. For further information see note 12.

Provisions, contingent liabilities and regulatory matters

The Group makes a number of estimates in respect of the accounting for, and disclosure of, expenses and contingent liabilities for customer claims. Provisions are described in further detail in note 21 and contingent liabilities in note 30.

In common with other businesses in the gambling sector, the Group receives claims from customers relating to the provision of gambling services. Claims have been received from customers in a number of (principally European) jurisdictions and allege either failure to follow responsible gambling procedures, breach of licence conditions or that underlying contracts in question are null and void given local licensing regimes.

The Group has recognised a provision and contingent liability for customer claims in Austria and Germany where the business has been subject to a particular acceleration of claims since 2020 following marketing campaigns by litigation funders in those jurisdictions. Customers who have obtained judgment against the Group's entities in the Austrian and German courts have sought to enforce those judgments in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provision held for the Group relating to these claims is £119.3m (2024: £114.2m), mostly related to the Mr Green brand.

The provisions relating to the William Hill and Mr Green brands are held at fair value following the acquisition of these brands in 2022 and are therefore accounted for under IFRS 3.

The value of the provision and contingent liability are both estimates based on the number and individual size of claims received to date and assumptions based on such observations as can be derived from those claims and include an estimate of claims the Group assesses is probable, for the provision, and possible, for the contingent liability, that it will receive in the future. If these rates of receipt of claims were to increase by 25% compared to the Group's expectation, the value across the provision recognised and contingent liability disclosed would increase by £4.4m before consideration of potential gaming tax reclaim.

Provisions for uncertain tax positions

Where uncertainty exists regarding a particular tax treatment, the Group applies the requirements of IFRIC 23 *Uncertainty over Income Tax Treatments* to assess whether it is probable that the relevant tax authority will accept the treatment adopted. Where it is not probable that the tax authority will accept the treatment, the Group recognises a provision based on either the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty. Measurement of these provisions requires the use of assumptions, estimations and judgements that are inherently uncertain and the final outcome of these matters is dependent on potential future challenges by tax authorities, which can take a number of years to conclude. As a result, amounts ultimately payable may differ from those recognised. Estimates are reviewed regularly and will be updated to reflect any new information, including the progress of ongoing discussions with tax authorities.

The Group has recognised a provision for uncertain tax positions of £49.4m (Restated 2024: £31.0m) exclusive of interest and penalties. The majority of this provision is recorded within the income tax payable balance. The uncertain tax provision is predominantly in respect of transfer pricing matters in respect of its historical intragroup arrangements and balances, in particular the appropriate arm's length interest rates to apply. Increasing the interest rate applied in the calculation of the provision by 1% would increase the overall provision by £4.0m.

Identification and valuation of acquired customer relationships intangible asset

On 11 October 2024, the Group entered into a business combination involving New Gambling Solutions SRL (NGS), an entity incorporated in Romania, and Orion Sky Marketing Limited (OSM), an entity incorporated in Gibraltar. More information on this business combination is available in note 15. As part of the purchase price allocation, the Group recognised customer relationships of £10.2m following completion of the measurement period review in 2025.

The fair value of the customer relationships was assessed using the multi-period excess earnings methodology. The key assumption in the assessments is customer retention rates. A 2% increase/(decrease) in estimated customer churn rates would increase/(decrease) the fair value of customer relationships by £1m/(£1m) respectively. The fair value of the licences has been derived by calculating a replacement cost for each individual licence. The final valuation reflects management's best estimate of these inputs based on information available at the acquisition date.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. The subsidiaries are companies controlled by evoke plc. Control exists where the Company has power over an entity; exposure, or rights, to variable returns from its involvement with an entity;

and the ability to use its power over an entity to affect the amount of its returns. Subsidiaries are consolidated from the date the Company gained control until such time as control ceases.

The financial statements of subsidiaries are included in the consolidated financial statements using the acquisition method of accounting. On the date of the acquisition, the assets and liabilities of a subsidiary are measured at their fair values and any excess of the fair value of the consideration over the fair values of the identifiable net assets acquired is recognised as goodwill.

Intercompany transactions and balances are eliminated on consolidation.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Revenue

Revenue is measured at the fair value of the consideration received or receivable from customers and represents amounts receivable for goods and services that the Group is in business to provide, net of discounts, marketing inducements and VAT, as set out below.

In the case of licensed betting offices (LBOs) (including gaming machines), online sportsbook and tele betting and online casino (including games on the Online arcade and other numbers bets) revenue represents gains and losses from gambling activity in the period. This revenue is treated as a derivative under IFRS 9 'Financial Instruments' and is therefore out of scope of IFRS 15 'Revenue from Contracts with Customers'. Open positions are carried at fair value, and gains and losses arising on this valuation are recognised in revenue, as well as gains and losses realised on positions that have closed.

Revenue from the Online poker business is within the scope of IFRS 15 'Revenue from Contracts with Customers' and reflects the net income (rake) earned when a poker game is completed, which is when the performance obligation is deemed to be satisfied.

Revenue from Business to Business (B2B) is mainly comprised of services provided to business partners. B2B also includes fees from the provision of certain gaming-related services to partners. Customer advances received are treated as deferred income within current liabilities and released as they are earned.

For services provided to business partners through its B2B unit, the Group examines whether the nature of its promise is a performance obligation to provide the defined goods or services themselves, which means the Group is a principal and therefore recognises revenue as the gross amount of the revenue generated from use of the Group's platform in online gaming activities with the partners' share of the revenue charged to marketing expenses; or to arrange that another party provide the goods or services which means the Group is an agent and therefore recognises revenue as the amount of the net commission from use of the Group's platform.

Cost of sales

Cost of sales consists primarily of gaming duties, payment service providers' commissions, chargebacks, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

Operating expenses

Operating expenses consist primarily of marketing, staff costs and corporate professional expenses, all of which are recognised on an accruals basis. All depreciation, amortisation and impairment charges are included within operating expenses.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each period end date. Actuarial remeasurements are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Consolidated Statement of Comprehensive Income.

The net retirement benefit asset or obligation recognised in the Consolidated Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. Any net asset resulting from this calculation is not recognised on the balance sheet as this is expected to be used to meet the costs of eventual wind-up of the plan rather than refunded to the Company in practice.

During 2021, prior to the acquisition by the Group of William Hill, William Hill agreed a buy-in of the scheme's liabilities. On 28 June 2021, a transaction was completed which insured the liabilities of the scheme with Rothesay Life. As a result of the transaction, the scheme holds annuities with Rothesay Life which are qualifying insurance policies as defined in IAS 19.8 'Employee Benefits'. The income from these policies exactly matches the amount and timing of benefits to those members covered under the policies.

Foreign currency

Monetary assets and liabilities denominated in currencies other than the functional currency of the relevant company are translated into that functional currency using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates prevailing at the dates of the transactions. Exchange rate differences on foreign currency transactions are included in financial income or financial expenses in the Consolidated Income Statement, as appropriate.

The functional and presentational currency of the Group is Pounds Sterling. The results and financial position of all Group entities that have a functional currency different from Pounds Sterling are translated into the presentation currency at foreign exchange rates as set out below. Exchange differences arising, if any, are recorded in the Consolidated Statement of Comprehensive Income as a component of other comprehensive income.

- (i) assets and liabilities for each balance sheet item presented are translated at the closing rate at the date of that balance sheet; and
- (ii) income and expenses for each Income Statement are translated at an average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

Finance income

Finance income relates to interest income and is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Finance costs

Finance costs arising on interest-bearing financial instruments carried at amortised cost are recognised in the Consolidated Income Statement using the effective interest rate method. Finance costs include the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price.

Taxation

The tax expense for the period represents the sum of current tax and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or loss for the period. Taxable profit differs from profit or loss as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods, as well as items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is not recognised in respect of the value of unremitted earnings from the Group's investments in subsidiaries and joint ventures, where we are able to control the timing of the remittance and it is probable that such remittance will not be made in the future.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes, published by the Organisation for Economic Co-operation and Development ("OECD"), as permitted by IAS 12 paragraph 4A.

The Group operates across multiple jurisdictions and evaluates the tax treatment of income, expenses and profits in each jurisdiction in accordance with applicable tax laws and regulations. Given the complexity of tax law and the scope for differing interpretations, uncertainties may arise in a number of areas, including in relation to changes in legislation, developments in case law, and evolving areas of challenge by tax authorities. Where uncertainty exists regarding a particular tax treatment, the Group applies the requirements of IFRIC 23 Uncertainty over Income Tax Treatments to assess whether it is probable that the relevant tax authority will accept the treatment adopted. Where it is not probable that the tax authority will accept the treatment, the Group recognises a provision based on either the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty.

Goodwill

Goodwill represents the excess of the fair value of the consideration in a business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Consideration comprises the fair value of any assets transferred, liabilities assumed and equity instruments issued.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Income Statement and not subsequently reversed. Where the fair values of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Income Statement on the acquisition. Changes in the fair value of the contingent consideration and direct costs of acquisition are charged or credited immediately to the Consolidated Income Statement.

Intangible assets

Acquired intangible assets

Intangible assets arising on acquisitions are recorded at their fair value.

Amortisation is provided at rates calculated to write off the valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Acquired brands	assessed separately for each asset, with lives ranging up to 30 years
Customer relationships	between 18 months and 13 years
Software	between three and five years
Licences	lifetime of the licence, usually 10 to 20 years

Amortisation of assets arising on acquisition is recognised as an adjusted item, please see note 3 for further information.

Internally generated intangible assets

An internally generated intangible asset arising from the Group's development of computer systems is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Expenditure incurred on development activities of gaming platforms is capitalised only when the expenditure will lead to new or substantially improved products or processes, the products or processes are technically and commercially feasible and the Group has sufficient resources to complete development. All other development expenditure is expensed. Subsequent expenditure on intangible assets is capitalised only where it clearly increases the economic benefits to be derived from the asset to which it relates. The Group estimates the useful life of these assets as between three and five years.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Assets are assessed at each balance sheet date for indicators of impairment.

Depreciation is calculated using the straight-line method, at annual rates estimated to write off the cost of the assets less their estimated residual values over their expected useful lives. The annual depreciation rates are as follows:

Freehold buildings	50 years
Long leasehold properties	50 years
Long leasehold improvements	the shorter of 10 years or the unexpired period of the lease
Short leasehold properties	over the unexpired period of the lease
Short leasehold improvements	the shorter of 10 years or the unexpired period of the lease
Fixtures, fittings and equipment	between three and 10 years
Right-of-use asset	reasonably certain lease term

Impairment of non-financial assets

An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. At each period end date, the Group reviews the carrying amounts of its goodwill, property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. This process is described in more detail in note 12 to the financial statements.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Other than for goodwill, where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the point that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognised as income immediately.

Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date. The fair value related disclosures are included in notes 23 and 24. Fair value is the price that would be received or paid in an orderly transaction between market participants at a particular date, either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for that asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

IFRS 13 'Fair Value Measurement' emphasises that fair value is a market-based measurement, not an entity-specific measurement. Therefore, fair value measurements under IFRS 13 should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, IFRS 13 establishes a fair value hierarchy that

distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

- Level 1 inputs utilise quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

Assets held for sale

Assets categorised as held for sale are held on the Consolidated Statement of Financial Position at the lower of the book value and fair value less costs to sell. This assessment is carried out when assets are transferred to held for sale. The impact of any adjustment as a part of this assessment is booked through the Consolidated Income Statement.

Cash and cash equivalents

Cash comprises cash in hand, balances with banks and on-demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. They include short-term deposits originally purchased with maturities of three months or less.

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost and principally comprise amounts due from credit card companies and from e-payment companies. The Group applies the IFRS 9 simplified approach in measuring expected credit losses which use a lifetime expected credit loss allowance for all trade receivables. Trade receivables are written off when there is objective evidence that the full amount may not be collected.

Business combinations

Business combinations are accounted for using the acquisition method as at the date on which control is transferred to the Group. Any goodwill or gain on bargain purchase recognised at the acquisition date represents the fair value of consideration (including any deferred and contingent consideration) of the business combination plus the amount of any non-controlling interest in the acquiree in excess of the fair value of the identifiable net assets acquired. Any acquisition related expenses are expensed as they are incurred.

Where contingent liabilities recognised at acquisition subsequently meet the definition of a provision under IAS 37, they continue to be measured in accordance with IFRS 3. Subsequent reductions in expected settlement amounts or claim frequency are recognised only to the extent that the resulting provision, measured under IAS 37, exceeds the carrying amount recognised at the acquisition date. Accordingly, such liabilities are not reduced below their initial fair value recognised on acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries are accounted for separately from the Group's own equity. Non-controlling interests consist of the value at inception, as well as the cumulative share of changes in equity since the date of the business combination.

Measurement-period adjustments

Where the initial accounting for a business combination is incomplete by the end of the reporting period, provisional amounts are recognised. During the measurement period, which does not exceed 12 months from the acquisition date, the provisional amounts are retrospectively adjusted to reflect new information obtained about facts and circumstances that existed as at the acquisition date.

Any adjustments arising from measurement-period updates are recognised retrospectively as if the accounting for the business combination had been completed at the acquisition date, with corresponding adjustments made to comparative information, including goodwill (or gain on bargain purchase), and related impacts on depreciation, amortisation, deferred tax and non-controlling interests. Adjustments identified after the measurement period has ended are recognised in profit or loss in accordance with the relevant IFRS standards.

Equity

Equity issued by the Company is recorded as the proceeds received from the issue of shares, net of direct issue costs.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium account.

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board of Directors and paid. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

Equity-settled share benefit charges

Where the Company grants its employees or contractors shares or options, the cost of those awards, recognised in the Consolidated Income Statement over the vesting period with a corresponding increase in equity, is measured with reference to the fair value at the date of grant. Market performance conditions are taken into account in determining the fair value at the date of grant. Non-market performance conditions, including service conditions, are taken into account by adjusting the number of instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of instruments that eventually vest.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised within employee benefits expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability, further details of which are given in note 27. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Severance pay schemes

The Group operates two severance pay schemes:

Defined benefit severance pay scheme

The Group operates a defined benefit severance pay scheme pursuant to the Severance Pay Law in Israel. Under this scheme Group employees are entitled to severance pay upon redundancy or retirement. The liability for termination of employment is measured using the projected unit credit method.

Severance pay scheme surpluses and deficits are measured as:

- the fair value of plan assets at the reporting date; less
- plan liabilities calculated using the projected unit credit method, discounted to its present value using yields available for the appropriate government bonds that have maturity dates appropriate to the terms of the liabilities.

Remeasurements of the net severance pay scheme assets and liabilities, including actuarial gains and losses on the scheme liabilities due to changes in assumptions or experience within the scheme and any differences between the interest income and the actual return on assets, are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Defined contribution severance pay scheme

In 2017 the Group introduced a defined contribution plan pursuant to section 14 of the Israeli Severance Pay Law. Under this scheme the Group pays fixed monthly contributions. Payments to defined contribution plans are charged as an expense as they fall due.

Borrowings

The Group records bank and other borrowings initially at fair value, which equals the proceeds received, or acquired in a business transaction, net of direct issue costs, and subsequently at amortised cost. The Group accounts for finance charges, including premiums payable on settlement or redemption and direct issue costs, using the effective interest rate method.

Derivatives and hedging activities

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether or not the derivative is designated for hedge accounting.

Hedge accounting

The Company designates certain derivatives as hedging instruments as either:

- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge, and on an ongoing basis, the Company documents whether a hedging relationship meets the hedge effectiveness requirements under IFRS 9 and whether there continues to be an economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately within profit and loss.

Amounts previously recognised in other comprehensive income are reclassified to earnings in the periods when the hedged item is recognised in profit and loss. These earnings are included within the same line of the Consolidated Income Statement as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer meets the criteria for hedge accounting. Any gain or loss recognised in the cash flow hedge reserve remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in finance income/expense.

Leasing

At inception of a contract, the Group considers whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using an appropriate discount rate. The discount rate used to calculate the lease liability is the rate implicit in the lease, if it can be readily determined, or the lessee's incremental borrowing rate if not. The Group uses an incremental borrowing rate for its leases, which is determined based on the margin requirements of the Group's Revolving Credit Facilities as well as country specific adjustments. The interest expense on these leases is included in finance costs. Within the Statement of Cash Flows, the principal element of the payment is included within payment of lease liabilities, and the interest element included within interest paid.

A right-of-use asset is also recognised equal to the lease liability and depreciated over the period from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the lease term. The Group has assessed the lease term of properties within its retail estate to be up to the first available contractual break within the lease. The Group has deemed that it cannot be reasonably certain that it will continue beyond this time given the continued uncertainty surrounding the Group's retail business.

The Group has also applied the below practical expedients:

- exclude leases from measurement and recognition where the lease term ends within 12 months from the date of initial application and account for those leases as short-term leases;
- exclude low value leases for lease values less than £5,000 per annum;
- apply a single discount rate to a portfolio of leases with similar characteristics;
- use hindsight to determine the lease term if the contract contains options to extend or terminate; and
- exclude initial direct lease costs in the measurement of the right-of-use asset.

The Group has a small number of sublet properties. In these instances, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Where the Group is an intermediate lessor, the sublease classification is assessed with reference to the head lease right-of-use asset. Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment in the lease. Rental income from operating leases is recognised on a straight-line basis over the term of the lease. IFRS 16 requires lessees to recognise right-of-use assets and lease liabilities for most leases.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Provisions

Provisions are recognised when the Group has a present or constructive obligation as a result of a past event from which it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

Customer deposits

Customer deposits comprise the amounts that are credited to customers' bankroll (the Group's electronic 'wallet'), including provision for bonuses granted by the Group, less fees and charges applied to customer accounts, along with full progressive provision for jackpots. These amounts are repayable in accordance with the applicable terms and conditions.

2. Segment information

The Board has reviewed and confirmed the Group's reportable segments in accordance with the requirements of IFRS 8 'Operating Segments'. The segments disclosed below are aligned with the reports that the Group's Chief Executive Officer and Chief Financial Officer as Chief Operating Decision Makers review to make strategic decisions.

The Retail segment comprises all activity undertaken in LBOs including gaming machines. The UK&I Online segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred with UK and Irish customers. The International segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred with customers in all territories excluding the UK and Ireland. Corporate relates to corporate costs, assets and liabilities that cannot reasonably be allocated to an operating segment. There are no inter-segmental sales within the Group.

Segment performance is shown on an adjusted EBITDA basis, with a reconciliation from adjusted EBITDA to statutory results. Information for the year ended 31 December 2025 is as follows:

2025	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue¹	501.0	674.0	606.9	-	1,781.9
Gaming duties	(94.0)	(150.8)	(127.8)	-	(372.6)
Other cost of sales	(13.9)	(95.8)	(100.0)	-	(209.7)
Segmental gross profit	393.1	427.4	379.1	-	1,199.6
Marketing expenses	(9.9)	(153.9)	(97.2)	-	(261.0)
Operating expenses	(328.2)	(122.2)	(106.5)	(26.3)	(583.2)
Share of post-tax loss of equity accounted associate	-	-	-	0.8	0.8
Adjusted EBITDA	55.0	151.3	175.4	(25.5)	356.2
Depreciation					(49.5)
Amortisation (excluding acquired intangibles)					(66.4)
Amortisation of acquired intangibles					(86.1)
Exceptional items - impairment					(440.3)
Exceptional items – operating expenses					(28.0)
Fair value gain on financial assets					(2.1)
Share benefit charge					(2.9)
Foreign exchange					(21.9)
Finance expenses					(248.0)
Finance income					9.4
Loss before tax					(579.6)

1. Revenue recognised under IFRS 9 is £501.0m in Retail, £674.0m in UK&I Online and £593.7m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £13.2m in International.

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Total segment assets	304.6	971.3	700.5	100.3	2,076.7
Total segment liabilities	139.8	209.7	404.4	1,851.1	2,605.0
Included within total segment assets:					
Goodwill	-	87.0	306.0	-	393.0
Interests in associates	-	-	-	32.8	32.8
Capital additions	15.0	40.7	50.3	4.7	110.7

2024 (restated)	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue¹	506.1	693.2	555.2	-	1,754.5
Gaming duties	(98.6)	(156.7)	(131.1)	-	(386.4)
Other cost of sales	(13.4)	(105.7)	(90.1)	-	(209.2)
Segmental gross profit	394.1	430.8	334.0	-	1,158.9
Marketing expenses	(7.8)	(167.0)	(93.1)	-	(267.9)
Operating expenses (restated)	(319.9)	(121.1)	(110.9)	(25.6)	(577.5)
Share of post-tax loss of equity accounted associate	-	-	-	(1.0)	(1.0)
Adjusted EBITDA	66.4	142.7	130.0	(26.6)	312.5
Depreciation					(44.5)
Amortisation (excluding acquired intangibles)					(77.7)
Amortisation of acquired intangibles (restated)					(107.7)
Exceptional items (restated)					(98.5)
Share benefit charge					(2.7)
Foreign exchange					0.1
Finance expenses					(202.7)
Finance income					34.1
Loss before tax					(187.1)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

1. Revenue recognised under IFRS 9 is £506.1m in Retail, £693.2m in UK&I Online and £527.1m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £28.1m in International.

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Total segment assets	488.3	1,231.7	726.4	154.2	2,600.6
Total segment liabilities	148.0	192.5	287.6	1,965.7	2,593.8
Included within total segment assets:					
Goodwill	99.4	357.9	275.8	–	733.1
Interests in associates	–	–	–	32.4	32.4
Capital additions	7.5	53.1	27.1	3.8	91.5

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

Geographical information

The Group's performance can also be reviewed by considering the geographical markets and geographical locations within which the Group operates. This information is outlined below:

Revenue by geographical market (based on location of customer)

	2025 £m	2024 £m
United Kingdom	1,151.8	1,172.5
Italy	210.1	178.3
Spain	99.4	100.1
Romania	69.5	51.4
Denmark	57.0	48.3
Rest of World	194.1	203.9
	1,781.9	1,754.5

Non-current assets by geographical location

	2025 £m	2024 £m (restated)
United Kingdom & Ireland	388.1	519.4
Gibraltar	748.8	1,054.8
Rest of World	566.0	633.6
	1,702.9	2,207.8

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

3. Exceptional items and adjustments

In determining the classification and presentation of exceptional items we have applied consistently the guidelines issued by the Financial Reporting Council ("FRC") that primarily addressed the following:

- Consistency and even-handedness in classification and presentation;
- Guidance on whether and when recurring items should be considered as part of underlying results; and
- Clarity in presentation, explanation and disclosure of exceptional items and their relevance.

In preparing the Annual Report & Accounts, we also note the European Securities and Markets Authority (ESMA) guidance on Alternative Performance Measures ("APM"), including:

- Clarity of presentation and explanation of the APM;
- Reconciliation of each APM to the most directly reconcilable financial statement caption;
- APMs should not be displayed with more prominence than statutory financials;
- APMs should be accompanied by comparatives; and
- The definition and calculation of APMs should be consistent over time.

We are satisfied that our policies and practice conform to the above guidelines.

Adjusted results

The Group reports adjusted results, both internally and externally, that differ from statutory results prepared in accordance with IFRS. These adjusted results, which include our key metrics of adjusted EBITDA and adjusted EPS, are considered to be a useful reflection of the underlying performance of the Group and its businesses, since they exclude items which impair visibility of the underlying activity in each segment. More specifically, visibility can be impaired in one or both of the following instances:

- a transaction is of such a material or infrequent nature that it would obscure an understanding of underlying outcomes and trends in revenues, costs or other components of performance (for example, a significant impairment charge); or

- a transaction that results from a corporate activity that has neither a close relationship to the Group's underlying operations nor any associated operational cash flows (for example, the amortisation of intangibles recognised on acquisitions).

Adjusted results are used as the primary measures of business performance within the Group and align with the results shown in management accounts, with the key uses being:

- management and Board reviews of performance against expectations and over time, including assessments of segmental performance (see note 2 and the Strategic Report);
- in support of business decisions by the Board and by management, encompassing both strategic and operational levels of decision-making.

The Group's policies on adjusted measures are consistently applied over time, but they are not defined by IFRS and, therefore, may differ from adjusted measures as used by other companies.

The Consolidated Income Statement presents adjusted results alongside statutory measures, with the reconciling items being itemised in the statement and described below. We allocate these between exceptional items and adjusted items.

Exceptional items

Exceptional items are those items the Directors consider to be one-off or material in nature that should be brought to the reader's attention in understanding the Group's financial performance. Comparatives are included even when not individually material to aid comparability. Refer to Appendix 1 to the financial statements for further detail.

Exceptional items are as follows:

	2025 £m	2024 (restated) £m
Operating expenses		
Corporate transaction related costs	1.7	45.5
Integration and transformation costs	38.0	47.2
US exit income	(7.4)	–
Impairment of Retail	169.5	–
Impairment of UK&I Online	270.8	–
Aged dormant customer accounts	(8.3)	–
Uncertain tax provisions – penalties	4.0	5.8
Exceptional items – operating expenses	468.3	98.5
Finance expenses		
Interest expense on US exit provision	0.9	0.5
Modification loss on refinancing of borrowings	15.3	–
Exceptional items – finance expenses	16.2	0.5
Total exceptional items before tax	484.5	99.0
Tax credit on exceptional items	(23.3)	(9.8)
Total exceptional items after tax	461.2	89.2

Corporate transaction related costs

The Group incurred £1.7m of corporate transaction costs in 2025 (2024: £45.5m), comprising £0.7m of employment-related expenses (2024: £4.6m) and £0.3m of other M&A-related fees (2024: £1.3m), with the remaining £0.7m relating to smaller M&A projects (2024: £1.4m).

As part of finalising the purchase price allocation for the Winner.ro acquisition under IFRS 3 during 2025, the previously recognised £13.4m gain on bargain purchase was reversed and excluded from prior year comparatives. This reflected updated information about acquisition date fair values becoming available within the permitted measurement period. Following the revised valuation, no gain on bargain purchase or goodwill has been recognised. These adjustments have been reflected as part of the 2024 comparative restatement presented in Note 1.

In addition, following the closure of the US B2C Business in 2024, the group incurred £1.6m of onerous contract costs, £38.1m of termination fees, £1m of acquisition costs, and £2.2m of prepayment write-offs partially offset by £4.7m of profit on sale of databases. No such items were incurred in 2025.

Integration and transformation costs

The Group has incurred a total of £38.0m of costs relating to the integration programme, including £5.1m of platform integration costs (2024: £17.6m), £4.1m of redundancy costs (2024: £15.7m), £0.4m of employee incentives as part of the integration of William Hill and 888 and retention bonuses for key employees (2024: £4.0m), £nil for relocation and HR related expenses (2024: £5.3m), £1.8m of legal and professional costs (2024: £2.4m), £1.3m for corporate rebranding (2024: £1.0m), £17.4m of technology integration costs (2024: £1.2m), £5.8m for operating model consultancy expenses (2024: £nil) and £2.1m of retail rationalisation costs in relation to shop closures and impairment (2024: £nil).

Integration and transformation costs include amounts relating to the post-merger integration of the William Hill business, following its acquisition by the Group in 2022. This programme has focused on the realisation of synergies, including platform integration, operating model simplification and cost efficiencies. The programme is now substantially complete save for elements of the platform integration that are now incorporated into an updated technology strategy that should be substantially complete by the end of 2026.

In addition to these post-integration activities, more recent transformation costs reflect a series of discrete programmes initiated following the appointment of the current management team in late 2023 and early 2024. These programmes are focused on further simplifying the operating model, enhancing efficiency across the business and supply chain, and strengthening capabilities through increased use of AI, automation and data.

While transformation activity has therefore occurred across multiple reporting periods, the costs recognised in each period relate to distinct programmes and phases of work, each of which is non-recurring in nature and undertaken to deliver structural improvements to the business. As such, they are considered exceptional to aid understanding of the Group's underlying performance. These initiatives have generated, and are expected to continue to generate, significant recurring cash cost savings, in addition to the benefits associated with the realisation of post-integration synergies. Costs related to these additional efficiency programmes were £15m in both 2024 and 2025. These additional efficiency programmes are expected to be substantially complete by the end of 2026.

US exit income

As part of the Group's exit from the US B2C business, the disposal of the US B2C assets in Michigan to Seminole Hard Rock resulted in a profit on disposal of £7.4m including a write off of £3.7m, which has been classified as exceptional operating income.

Impairment of Retail and UK&I Online

During the year, as a part of the annual impairment review, management performed a value in use calculation to assess the recoverable amount of the Group's Retail and UK&I online segments, using that business's underlying cash flow forecasts. The recoverable amount was lower than the book value of its assets and, as such, the Group impaired the goodwill and other non-current assets in the Retail and UK&I Online businesses, totalling £169.5m and £270.8m respectively.

The recoverable amount of the group of CGUs of £247.1m and the UK&I Online of £686.1m as at 31 December 2025 has been determined based on the value in use using cash flow projections from financial budgets approved by senior management. Refer to Note 12 of the financial statements for further detail.

The impairment charge is recorded within exceptional costs due to its non-recurring nature.

Aged dormant customer accounts

During the year, the Group recognised a credit of £8.3m representing customer funds where there has been no activity for an extended period and based on historical experience, the likelihood of customer reclaims is considered remote.

Uncertain tax provisions – penalties

During the year, the Group undertook a comprehensive review of its historical intragroup arrangements and balances and recognised an increase in provisions for uncertain tax positions. A provision for associated penalties in respect of uncertain tax positions has also been identified, totalling £9.8m, recorded within exceptional costs given their material size and non-recurring nature. Of this total, £4.0m has been recognised as a charge in the current year. As certain matters identified relate to prior periods, where these constitute errors under applicable accounting standards the comparative information has been restated accordingly, giving rise to a prior year adjustment of £5.8m.

Interest expense on US exit provision

The Group has recognised £0.9m (2024: £0.5m) within finance expenses for the unwinding of the discount on the US exit provisions, scheduled for settlement between 2027 and 2029 and is expected to recur until settlement.

Modification loss on refinancing of borrowings

During the year, the Group completed the refinancing of its €582.0m Senior Secured Fixed Rate Notes and its Multi-Currency Revolving Credit Facility ("RCF"). In accordance with IFRS 9, both transactions were assessed as non-substantial modifications without derecognition. As a result of remeasuring the modified liabilities and recognising directly attributable fees, the Group recorded a total modification loss of £15.3m (2024: £nil), presented as an exceptional finance expense. This reflects the modification impacts arising on both the Senior Secured Notes and the Revolving Credit Facility.

Adjusted items

Adjusted items are recurring items that are excluded from internal measures of underlying performance and which are not considered by the Directors to be exceptional. This relates to the amortisation of specific intangible assets recognised in acquisitions, amortisation of finance fees, fair value gain of financial assets, foreign exchange and share benefit charges. These items are defined as adjusted items as it is believed it would impair the visibility of the underlying activities across each segment as it is not closely related to the businesses' or any associated operational cash flows. Each of these items are recurring and occur in each reporting period and will be consistently adjusted in future periods. Adjusted items are all shown on the face of the Consolidated Income Statement in the reconciliations of adjusted EBITDA and note 10 in the reconciliation of adjusted profit after tax.

4. Share of results of associates

	2025	2024
	£m	£m
Share of post-tax profit/(loss) of equity accounted associate	0.8	(1.0)

The above represents the Group's share of the results of Sports Information Services (Holdings) Limited (see note 14).

5. Operating loss

	Note	2025 £m	2024 (restated) £m
Operating loss is stated after charging/(crediting):			
Gaming duties		427.0	400.5
Other cost of sales		173.9	203.4
Marketing expenses		264.8	268.1
Staff costs (including Executive Directors)	6	363.2	350.2
Exceptional items – impairment	3	440.3	-
Exceptional items – operating expenses	3	28.0	98.5
Foreign exchange losses/(gains)		21.9	(0.1)
Share benefit charge		2.9	2.7
Depreciation (within operating expenses)		49.5	44.5
Amortisation (within operating expenses)		152.5	185.4

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

Auditor remuneration

	2025 £m	2024 £m
Audit of Company	1.1	1.1
Audit of Group	2.1	2.0
Total fees for audit services	3.2	3.1
Audit-related assurance services – half year review	0.2	0.1
Other assurance services	0.3	0.3
Total assurance services	0.5	0.4
Total fees for non-audit services	0.5	0.4
Total fees	3.7	3.5

6. Staff costs

Staff costs, including Executive Directors' remuneration, comprise the following elements:

	2025 £m	2024 £m
Wages and salaries	312.1	293.4
Social security	31.0	24.8
Employee benefits and severance pay scheme costs	20.1	32.0
	363.2	350.2

In the Consolidated Income Statement, total staff costs, including share benefit charge of £2.9m (2024: charge of £2.7m), are included within operating expenses.

The average number of employees during the year was 10,140 (2024: 10,617).

Severance pay scheme – Israel

The Group has a defined contribution plan pursuant to section 14 of the Severance Pay Law under which the Group pays fixed contributions and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient amounts to pay all employee benefits relating to employee service at the date of their departure. The Group recognised an expense in respect of contribution to the defined contribution plan during the year of £0.8m (2024: £0.9m).

The Group's employees in Israel, who are not subject to section 14 of the Severance Pay Law, are eligible to receive certain benefits from the Group in specific circumstances on leaving the Group. As such the Group operates a defined benefit severance pay plan which requires contributions to be made to separately administered funds. The funds are held by an independent third-party company.

The current service cost and the present value of the defined benefit obligation are measured using the projected unit credit method. Under this schedule, the Company contributes on a monthly basis at the rate of 9.0% of the aggregate of members' salaries.

The disclosures set out below are based on calculations carried out as at 31 December 2025 by a qualified independent actuary.

The following table summarises the employee benefits figures as included in the consolidated financial statements:

	2025 £m	2024 £m
Included in the Statement of Financial Position:		
Severance pay liability	0.3	0.4
Included in the Income Statement:		
Current service costs (within operating expenses)	0.8	0.9
Included in the Statement of Comprehensive Income:		
Gain on remeasurement of severance pay scheme liability	0.1	0.2

Movement in severance pay scheme assets and liabilities:

	2025 £m	2024 £m
Severance pay scheme assets		
At beginning of year	12.5	12.5
Interest income	0.7	0.7
Contributions by the Group	0.8	1.1
Benefits paid	(3.1)	(2.4)
Return on assets less interest income already recorded	1.2	0.6
At end of year	12.1	12.5

	2025 £m	2024 £m
Severance pay scheme liabilities		
At beginning of year	12.9	13.1
Interest expense	0.7	0.7
Current service costs	0.8	0.9
Benefits paid	(3.3)	(2.6)
Actuarial loss on past experience	1.2	0.8
Actuarial gain on changes in financial assumptions	0.1	–
At end of year	12.4	12.9

As at 31 December 2025, the net accounting deficit of the defined benefit severance pay plan was £0.3m (2024: £0.4m). The scheme is backed by financial assets amounting to £12.1m at 31 December 2025 (2024: £12.5m).

The impact of the severance deficit on the level of distributable reserves is monitored on an ongoing basis. Monitoring enables planning for any potential adverse volatility and helps the Group to assess the likely impact on distributable reserves.

Employees can determine individually into which type of investment their share of the plan assets are invested, therefore the Group is unable to accurately disclose the proportions of the plan assets invested in each class of asset.

The expected contribution for 2026 is £0.8m.

The main actuarial assumptions used in determining the fair value of the Group's severance pay plan are shown below:

	2025 %	2024 %
Discount rate (nominal)	5.1	5.8
Voluntary termination rate (range)	0–17	0–17
Inflation rates based on Israeli bonds	2.1	2.5

7. Finance income

	2025 £m	2024 £m
Interest income	6.5	7.1
Foreign exchange on financing activities	2.9	27.0
Total finance income	9.4	34.1

Foreign exchange on financing activities of £2.9m (2024: £27.0m) relates to the foreign exchange movement on the unhedged element of the Group's debt.

8. Finance expenses

	Note	2025 £m	2024 £m
Interest expenses related to lease liabilities	17	6.4	6.4
Bank loans and bonds		163.8	166.0
Amortisation of finance fees		15.9	16.5
Hedging activities		20.3	10.8
Other finance charges and fees		-	2.5
Foreign exchange on financing activities		25.4	-
Finance expenses – underlying		231.8	202.2
Modification loss on refinancing of borrowings	3	15.3	-
Interest expense on US exit provision	3	0.9	0.5
Finance expenses – exceptional		16.2	0.5
Total finance expenses		248.0	202.7

9. Taxation

Corporate taxes

	2025 £m	2024 £m (restated)
Current taxation		
UK corporation tax charge at 25% (2024: 25%)	7.7	5.5
Adjustments in respect of prior years	(16.7)	1.2
Other jurisdictions taxation	41.9	41.5
	32.9	48.2
Deferred taxation		
Origination and reversal of temporary differences	(37.7)	(28.6)
Effect of tax rate change on opening balance	(21.0)	14.3
Adjustments in respect of prior years	(4.7)	(0.1)
	(63.4)	(14.4)
Taxation (credit)/charge	(30.5)	33.8

The effective tax rate in respect of ordinary activities before exceptional items for the year ended 31 December 2025 is 448.8% (2024: 338.3%). The effective tax rate in respect of ordinary activities after exceptional items is 5.3% (2024: -17.8%).

There has been a restatement to increase the FY24 current tax charge by £11.0m. In addition, the current tax liability recorded in the restated 2024 balance sheet increased by £20.6m, reflecting this increase in the FY24 current tax expense plus an additional liability of £9.6m recorded in the restated 1 January 2024 balance sheet. These restatements are to account for additional costs in respect of tax provisions for uncertain tax positions that should have been recognised at each respective balance sheet date. The uncertain tax matters are explained further below.

The Group is subject to the OECD's Pillar Two model rules, which introduce a global minimum effective tax rate of 15% per jurisdiction starting with the year ended 31 December 2024. For this year, the Group has recognised Pillar Two top-up tax of £6.7m (2024: £5.0m) as a current year expense in respect of subsidiary jurisdictions whose tax rate falls below the 15% minimum.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2025 £m	2024 £m (restated)
Loss before taxation	(579.6)	(187.1)
Standard tax rate in UK 25% (2024: 25%)	(144.9)	(46.7)
Difference in effective tax rate in other jurisdictions	(9.6)	(11.0)
Effect of tax rate change on opening balance	(21.0)	14.3
Difference in current and deferred tax rate	-	(0.1)
Expenses not allowed for taxation	97.7	8.5
Non-deductible interest expenses	46.2	1.5
Non-deductible expenses on transactional items	-	8.7
Deferred tax not recognised	-	39.8
Adjustments to prior years' tax charges	(21.4)	1.1

Accrual of liabilities for uncertain tax positions	15.9	12.4
Tax on share of result of associate	(0.2)	0.3
Pillar 2 tax	6.7	5.0
Non-taxable income	(0.1)	-
Double taxation	0.2	-
Total tax (credit)/charge for the year	(30.5)	33.8

The difference in effective tax rates in other jurisdictions primarily reflects the lower effective tax rate in Gibraltar, Spain and Malta. The corporation tax rate in Gibraltar has increased to 15%, with effect from 1 July 2024.

During the year ended 31 December 2025 certain Maltese group entities formed a fiscal unit and are now subject to tax at 5% with effect from 1 January 2024. Additionally, two Maltese group entities elected into a 15% corporate tax rate in Malta, also with effect from 1 January 2024. As a result, the opening deferred tax balances relating to these entities have been remeasured using the new applicable tax rates.

Expenses not allowed for tax purposes mainly relate to impairment of Retail and UK&I Online goodwill and other non-current assets.

The accrual of liabilities for uncertain tax positions for FY25 is explained below.

The Group applies transfer pricing policies to intercompany transactions on an arm's length basis, consistent with the OECD Transfer Pricing Guidelines and applicable local tax legislation. These policies are intended to ensure that profits are allocated between jurisdictions in a manner that reflects the commercial substance of the Group's activities and where value is created.

Uncertain tax matters

The Group operates across multiple jurisdictions and evaluates the tax treatment of income, expenses and profits in each jurisdiction in accordance with applicable tax laws and regulations. Given the complexity of tax law and the scope for differing interpretations, uncertainties may arise in a number of areas, including in relation to changes in legislation, developments in case law, and evolving areas of challenge by tax authorities. Where uncertainty exists regarding a particular tax treatment, the Group applies the requirements of IFRIC 23 *Uncertainty over Income Tax Treatments* to assess whether it is probable that the relevant tax authority will accept the treatment adopted. Where it is not probable that the tax authority will accept the treatment, the Group recognises a provision based on either the most likely amount or the expected value, depending on which method is expected to better predict the resolution of the uncertainty.

In determining the Group's tax provision, management exercises judgement in respect of the interpretation of tax laws and the application of transfer pricing policies to intragroup transactions and balances. During the year the Group undertook a comprehensive review of its historical intragroup arrangements and balances. As a result of this review, the Group has reassessed certain transfer pricing positions and recognised an increase in provisions for uncertain tax positions, including in respect of prior periods. Where matters in respect of prior periods represent errors under applicable accounting standards, the comparative information has been restated.

10. Earnings per share

Basic earnings per share

Basic earnings per share ("EPS") has been calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of shares in issue and outstanding during the year.

Diluted earnings per share

The weighted average number of shares for diluted earnings per share takes into account all potentially dilutive equity instruments granted, which are not included in the number of shares for basic earnings per share. Potential ordinary shares are excluded from the weighted average diluted number of shares when calculating IFRS diluted loss per share because they are anti-dilutive. The number of equity instruments included in the diluted EPS calculation consist of 2,046,027 Ordinary Shares (2024: 8,049,597) and nil market-value options (2024: nil).

The number of equity instruments excluded from the diluted EPS calculation is 21,523,756 (2024: 4,575,605).

	2025	2024 (restated)
Loss for the period attributable to equity holders of the parent (£m)	(547.5)	(221.9)
Weighted average number of Ordinary Shares in issue and outstanding	449,639,412	449,436,621
Effect of dilutive Ordinary Shares and share options	2,046,027	8,049,597
Weighted average number of dilutive Ordinary Shares	451,685,439	457,486,218
Basic loss per share (pence)	(121.8)	(49.4)
Diluted loss per share (pence)	(121.8)	(49.4)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

The diluted loss per share in the current and prior year is the same as the basic loss per share as the potentially dilutive share options are considered anti-dilutive as they would reduce the loss per share and therefore, they are disregarded in the calculation.

Adjusted earnings per share

The Directors believe that EPS excluding exceptional and adjusted items, tax on exceptional and adjusted items ("Adjusted EPS") allows for a further understanding of the underlying performance of the business and assists in providing a clearer view of the performance of the Group.

	2025	2024 (restated)
Adjusted profit/(loss) after tax attributable to equity holders of the parent (£m)	7.3	(40.2)
Weighted average number of Ordinary Shares in issue	449,639,412	449,436,621
Weighted average number of dilutive Ordinary Shares	451,685,439	457,486,218
Adjusted basic earnings per share (pence)	1.6	(8.9)
Adjusted diluted earnings per share (pence)	1.6	(8.9)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

An explanation of adjusted profit after tax is provided in Appendix 1.

The table below highlights the measures used to achieve adjusted profit after tax:

	Note	2025 £m	2024 (restated) £m
Adjusted profit/(loss) after tax attributable to equity holders of the parent		7.3	(40.2)
Exceptional items – operating expenses	3	(468.3)	(98.5)
Exceptional items – finance expenses	3,8	(16.2)	(0.5)
Fair value loss on financial assets	24	(2.1)	-
Amortisation of finance fees	8	(15.9)	(16.5)
Amortisation of acquired intangibles		(86.1)	(108.6)
Tax on exceptional and adjusted items		81.1	18.0
Foreign exchange (loss)/gain on financing activities	7,8	(22.5)	27.0
Foreign exchange (loss)/gain on operating activities		(21.9)	0.1
Share benefit charge	27	(2.9)	(2.7)
Loss after tax attributable to equity holders of the parent		(547.5)	(221.9)

The 2024 comparative information and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect prior period adjustments (see note 1).

11. Dividends

The Board of Directors does not recommend the payment of a final dividend in respect of the year ended 31 December 2025. No final dividend was recommended for the year ended 31 December 2024 and no dividends were paid in the year ended 31 December 2025 (2024: £nil).

12. Goodwill and other intangibles

Cost or valuation	Brands, customer relationships		Software £m	Total £m
	Goodwill £m	and licences £m		
At 1 January 2024	789.0	1,219.1	451.8	2,459.9
Additions via business combinations (restated)	-	21.1	-	21.1
Additions	-	4.1	86.0	90.1
Impairment	-	-	(1.8)	(1.8)
Disposals	-	-	(8.2)	(8.2)
Effect of foreign exchange rates	-	0.8	1.5	2.3
At 31 December 2024 (restated)	789.0	1,245.1	529.3	2,563.4
Additions	-	14.3	103.7	118.0
Effect of foreign exchange rates	-	(3.2)	(0.3)	(3.5)
At 31 December 2025	789.0	1,256.2	632.7	2,677.9

Amortisation and impairments:

At 1 January 2024	25.7	161.4	234.5	421.6
Amortisation charge for the year (restated)	-	86.1	99.3	185.4
Impairment charge for the year	-	-	(1.2)	(1.2)
Disposals	-	-	(2.4)	(2.4)
Effect of foreign exchange rates	-	0.5	0.4	0.9
At 31 December 2024 (restated)	25.7	248.0	330.6	604.3
Amortisation charge for the year	-	89.4	63.1	152.5
Impairment charge for the year	370.3	40.5	8.4	419.2
Effect of foreign exchange rates	-	(0.3)	(0.4)	(0.7)
At 31 December 2025	396.0	377.6	401.7	1,175.3
Carrying amounts				
At 1 January 2024	763.3	1,057.7	217.3	2,038.3
At 31 December 2024	763.3	997.1	198.7	1,959.1
At 31 December 2025	393.0	878.6	231.0	1,502.6

Goodwill

Goodwill of £393.0m (2024: £763.3m) is allocated as follows: Retail £nil (2024: £99.4m), UK&I Online £87.0m (2024: £357.9m), and International £306.0m (2024: £306.0m). This represents the lowest level at which goodwill is monitored for internal management purposes.

Brands, customer relationships and licences

These assets are being amortised as follows: 20–30 years for brands (£499.7m) (2024: £528.1m), 7–13 years for customer relationships (£358.4m) (2024: £454.1m) and the lifetime of the licence for licences (£20.5m) (2024: £14.9m). Prior year comparatives are restated figures.

Software

This category relates to the cost of both acquired software, through purchase or acquisition, as well as the capitalisation of internally developed software where the recognition criteria are met. Capitalised costs on projects that are works in progress amount to £76.8m at year end (2024: £60.0m). These assets are being amortised over 3–5 years.

Impairment reviews

The Group performs an annual impairment review for goodwill, by comparing the carrying amount of goodwill and other relevant assets with their recoverable amount. This is an area where the Directors exercise judgement and estimation. For the purposes of impairment testing under IAS 36, CGUs are grouped in order to reflect the level at which goodwill is monitored by management.

Testing is carried out by allocating the carrying value of the assets to CGUs or group of CGUs and determining the recoverable amount of those CGUs through value in use calculations. Where the recoverable amount exceeds the carrying value of the assets, the assets are considered as not impaired. Value in use calculations are based upon estimates of future cash flows derived from the Group's profit forecasts by segments. Profit forecasts are derived from the Group's annual strategic planning or similarly scoped exercise.

The principal assumptions underlying our cash flow forecasts are as follows:

- management assumes that the underlying business model will continue to operate on a comparable basis, as adjusted for known regulatory or tax changes and planned business initiatives; this does not include any expansion related capex projects or the benefits that arise from them in line with IAS 36, nor does it include any benefit from restructuring activities that have been recognised at 31 December 2025 in line with IAS 37;
- management's forecasts anticipate the continuation of recent growth or decline trends in staking, gaming net revenues and expenses, as adjusted for changes in our business model or expected changes in the wider industry or economy;
- management assumes that the Group will achieve its target sports betting gross win margins as set for each territory, which management bases upon its experience of the outturn of sports results over the long term, given the tendency for sports results to vary in the short term but revert to a norm over a longer term; and
- in management's annual forecasting process, expenses incorporate a bottom-up estimation of the Group's cost base. For employee remuneration, this takes into account staffing numbers and models by segment, while other costs are assessed separately by category, with principal assumptions including an extrapolation of recent cost inflation trends and the expectation that the Group will incur costs in line with agreed contractual rates.

The Board approved the 2026 budget for each segment, which included an indicative three-year plan, covering years 2026 to 2028. Cash flows beyond that three-year period were extrapolated using long-term growth rates as estimated for each group of CGUs separately.

The other significant assumptions incorporated into the Group's impairment reviews are those relating to discount rates and long-term growth assumptions. Discount rates disclosed below are pre-tax discount rates. Discount rates and long-term growth assumptions for each CGU or group of CGUs are as follows:

Groups of CGUs	2025	2025	2024	2024
	Discount rate	Long-term growth rate	Discount rate	Long-term growth rate
	%	%	%	%
Retail	14.7	(1.0)	13.7	0.0
UK&I Online	15.1	1.5	13.7	2.5
International	16.4	4.0	14.1	5.0

Discount rates are applied to each CGU or group of CGUs' cash flows that reflect both the time value of money and the risks that apply to the cash flows of that CGU or group of CGUs. Discount rates are calculated using the weighted average cost of capital formula based on the CGU's or group of CGUs' leveraged beta. The leveraged beta is determined by management as the mean unleveraged beta of listed gaming and betting companies, with samples chosen where applicable from comparable markets or territories as the CGU or group of CGUs, leveraged to the Group's capital structure. Further risk premia and discounts are applied, if appropriate, to this rate to reflect the risk profile of the specific CGU or the group of CGUs relative to the market in which it operates. Our discount rates are calculated on a post-tax basis and converted to a pre-tax basis using the tax rate applicable to each CGU or group of CGUs. Discount rates disclosed above are pre-tax discount rates.

Results of impairment reviews

The recoverable amount and headroom/(shortfall) above/below carrying amount based on the impairment review performed at 31 December 2025 for each CGU or group of CGUs are as follows:

CGUs	2025	2025	2024	2024
	Recoverable amount	Headroom/(shortfall)	Recoverable amount	Headroom/(shortfall)
	£m	£m	£m	£m
Retail	247.1	(168.7)	513.6	47.3
UK&I Online	686.1	(270.9)	1,497.7	413.1
International	1,408.1	850.3	1,824.8	1,233.0

The impairment review has resulted in an impairment of £168.7m for the Retail CGU caused by the increasingly challenging high street environment and £270.9m for the UK&I Online CGU caused by the increase in Remote Gaming Duty from April 2026 and General Betting Duty from April 2027.

Sensitivity of impairment reviews

For the Retail and UK&I Online group of CGUs, the following reasonably possible changes in assumptions upon which the recoverable amount was estimated would lead to the following changes in the recoverable amount of the CGU or group of CGUs:

CGUs	15% fall in cash flows (1)		100bps increase in discount rate	
	Reduction in recoverable amount	Impairment	Reduction in recoverable amount	Impairment
	£m	£m	£m	£m
Retail	(37.1)	(205.8)	(12.1)	(180.8)
UK&I Online	(102.9)	(373.9)	(45.7)	(316.6)

(1) The 15% fall in cash flows is representative of a 1.8% reduction in revenue for the Retail group of CGUs, and a 3.3% reduction in revenue for the UK&I Online CGU.

For the International group of CGUs, no impairment would occur under any reasonable possible changes in assumptions upon which the recoverable amount was estimated.

13. Property, plant and equipment

Cost	Land and buildings £m	Fixtures, fittings and equipment £m	Right-of- use assets £m	Total £m
At 1 January 2024	28.0	131.9	136.1	296.0
Additions	0.3	4.2	37.6	42.1
Disposals	(0.1)	(2.5)	(1.5)	(4.1)
Transfer to assets held for sale	(0.9)	-	-	(0.9)
Effect of foreign exchange rates	-	0.4	0.5	0.9
At 31 December 2024	27.3	134.0	172.7	334.0
Additions	-	4.4	39.4	43.8
Disposals	(1.2)	-	(0.4)	(1.6)
Transfer from assets held for sale	0.3	-	-	0.3
Effect of foreign exchange rates	0.2	-	1.4	1.6
At 31 December 2025	26.6	138.4	213.1	378.1
Depreciation and impairment				
At 1 January 2024	11.9	56.3	58.1	126.3
Charge for the period	2.7	11.1	30.7	44.5
Impairment of freehold properties (note 16)	0.5	-	-	0.5
Disposals	(0.1)	(0.3)	(0.8)	(1.2)
Effect of foreign exchange rates	-	0.3	0.2	0.5
At 31 December 2024	15.0	67.4	88.2	170.6
Charge for the period	1.9	16.0	31.6	49.5
Disposals	(0.3)	-	(0.1)	(0.4)
Impairment (note 12)	1.2	8.0	15.9	25.1
Effect of foreign exchange rates	1.5	-	0.2	1.7
At 31 December 2025	19.3	91.4	135.8	246.5
Carrying amounts				
At 1 January 2024	16.1	75.6	78.0	169.7
At 31 December 2024	12.3	66.6	84.5	163.4
At 31 December 2025	7.3	47.0	77.3	131.6

At 31 December 2025, the Group held £nil (2024: £0.9m) of land and buildings as assets held for sale (see note 16).

At 31 December 2025, the Group incurred a £25.1m impairment charge in relation to property, plant and equipment. This has been split between land and buildings (£1.2m), fixtures, fittings and equipment (£8.0m) and right-of-use assets (£15.9m). The impairment loss represented the write-down of certain property, plant and equipment after the net present value of the Retail division was measured as lower than division's asset carrying value. The costs were recognised in the statement of profit or loss as exceptional operating expenses (see note 12).

The net book value of land and buildings comprises:

	2025 £m	2024 £m
Freehold	0.1	0.1
Long leasehold improvements	2.9	4.2
Short leasehold improvements	4.3	8.0
	7.3	12.3

14. Interest in associate

The Group holds an associate interest in Sports Information Services (Holdings) Limited ("SIS"). The Group uses the equity method of accounting for associates. The following table shows the aggregate movement in the Group's interest in its associate:

	£m
At 31 December 2024	32.3
Share of results before interest and taxation	1.0
Share of taxation	(0.2)
Dividend received	(0.3)
At 31 December 2025	32.8

SIS

At the year end, William Hill Organization Limited, a subsidiary of the Group, held an investment of 19.5% of the ordinary share capital of SIS, a company incorporated in Great Britain. The Group is able to exert significant influence over SIS by way of its 19.5% holding and its seat on the Board of Directors.

The SIS group of companies provides real time, pre-event information and results, as well as live coverage of horseracing, greyhound racing and other sporting activities and events via satellite. The statutory financial statements of SIS are prepared to the year ending 31 March. The results recognised are based on statutory accounts to March 2025 and management accounts thereafter.

The following financial information relates to SIS as at and for the year ended 31 December 2025:

	£m
Non-current assets	24.2
Total Current assets	45.2
Current liabilities	(42.8)
Total revenue	197.9
Total profit after tax	4.2

15. Acquisitions

On 11 October 2024, the Group acquired a 51% interest in New Gambling Solutions SRL ("NGS"), an online gaming operator in Romania, and Orion Sky Marketing Limited ("OSM"), an entity incorporated in Gibraltar (together, "Winner.ro").

Total consideration for the transaction was £7.4m, of which £4.4m was transferred to the sellers prior to 2024 year-end, with the remainder paid in January 2025. There was no contingent or deferred consideration. The non-controlling interest ("NCI") of 49% in NGS and OSM has been measured based on the proportionate share of the acquiree's identifiable net assets.

At 31 December 2024, the acquisition-date fair values of certain identifiable assets and liabilities were recognised on a provisional basis due to limitations in information available at that time, including customer-level behavioural data, regulatory assessments and certain elements of the valuation of acquired intangible assets.

During 2025, the Group obtained additional information relating to conditions that existed at the acquisition date and, in accordance with the measurement-period requirements of IFRS 3, the provisional amounts have been retrospectively adjusted. The finalisation of the purchase price allocation resulted in:

- a £26.3m reduction in the fair value of identifiable net assets acquired;
- a £4.8m decrease in deferred tax liabilities;
- a £12.9m decrease in non-controlling interests; and
- the reversal of the provisional £13.4m gain on bargain purchase previously recognised in 2024.

Following the revised valuation, no goodwill or gain on bargain purchase has been recognised on this transaction. Restated comparative information reflecting these adjustments is presented in Note 1.

Identifiable assets acquired and liabilities acquired

	Fair value as previously reported as at 31 December 2024	Measurement period adjustment	Revised fair value
	£m	£m	£m
Intangible assets	52.2	(31.1)	21.1
Cash and cash equivalents	0.3	-	0.3
Trade and other receivables	3.2	-	3.2
Trade and other payables	(6.0)	-	(6.0)
Deferred tax liabilities	(8.3)	4.8	(3.5)
Long-term debt	(0.6)	-	(0.6)
Total net identifiable assets	40.8	(26.3)	14.5
(Gain on bargain purchase) / Goodwill	(13.4)	13.4	-
Non-controlling interest	(20.0)	12.9	(7.1)
Consideration transferred	7.4	-	7.4

Intangible assets

The acquisition resulted in the recognition of customer relationships, the Winner brand and a gaming licence. In 2024, these assets were recognised at provisional fair values. During 2025, the Group obtained additional information relating to conditions that existed at the acquisition date and, in accordance with IFRS 3's measurement period requirements, the provisional amounts have been retrospectively adjusted. The finalisation of the purchase price allocation led to a reduction in the fair value of customer relationships from £29.8m to £10.2m and in the Winner brand from £21.8m to £10.3m while gaming licence remained unchanged at £0.6m.

As part of the measurement period adjustments, the valuation of the acquired intangible assets was updated to reflect new acquisition date information. Key changes included the use of expanded customer level data that resulted in updated customer retention and churn assumptions, revised contribution margins for the existing customer base and an updated useful economic life for the Winner brand (increased from 15 to 20 years). These refinements reduced the fair values previously attributed to customer relationships and the Winner brand. All revised assumptions reflect conditions that existed at the acquisition date and have been applied retrospectively in accordance with IFRS 3.

Following these revisions, the associated amortisation expense from the acquisition date to 31 December 2024 has also been updated, with the impact presented in Note 1.

16. Assets held for sale

At 31 December 2024, the Group held 5 freehold properties for sale in Ireland at a fair value of £0.9m. During the year, three properties with a combined fair value of £0.6m were sold for £0.6m resulting nil gain or loss. The remainder of the properties were not contracted for sale at the year end, therefore £0.3m representing their fair value has been reclassified to property, plant and equipment. At the year end, the value of properties held for sale was £nil.

17. Leases

A reconciliation of the movement in lease liabilities is as follows:

	£m
As at 31 December 2024	95.0
Additions	39.4
Interest expense	6.4
Payment of lease liabilities	(46.0)
Foreign exchange	(0.1)
As at 31 December 2025	94.7
Less: Leases due within one year	(29.6)
Total leases due after one year	65.1

A maturity analysis of the contractual undiscounted cash flows is as follows:

	2025	2024
	£m	£m
Due within one year	35.0	35.0
Due between one and two years	27.0	25.8
Due between two and three years	20.5	19.0
Due between three and four years	13.6	12.8
Due between four and five years	10.7	6.0
Due beyond five years	11.4	10.4

18. Trade and other receivables

	2025	2024
	£m	£m
Trade receivables ¹	29.3	41.7
Other receivables	38.2	32.9
Loans receivable	9.2	6.4
Prepayments	22.6	22.5
Restricted short-term deposits	33.0	29.1
Current trade and other receivables	132.3	132.6
Non-current prepayments	-	2.4
Total trade and other receivables	132.3	135.0

¹A reclassification between trade receivables and restricted short-term deposits was made in the prior year to align to the current year methodology and better aid comparability.

Other receivables relate to VAT, interest receivable, and other non-trade related receivables.

Restricted short-term deposits represent amounts held by banks primarily to support guarantees in respect of regulated markets' licence requirements and office leases.

The carrying value of trade receivables and other receivables are net of expected credit losses which approximates to their fair value; due to the short-term nature of the receivables, they are not subject to ongoing fluctuations in market rates. Trade receivables are net of £Nil (2024: £0.7m) of expected credit losses. Note 23 provides credit risk disclosures on trade and other receivables.

19. Cash and cash equivalents

	2025 £m	2024 £m
Cash and cash equivalents	231.3	265.4
Less:		
Customer deposits	102.9	118.3
Cash (excluding customer deposits)	128.4	147.1

Customer deposits represent bank deposits matched by liabilities to customers of an equal value (see note 20).

20. Trade and other payables and customer deposits

	2025 £m	2024 £m (as restated)
Trade payables	87.0	91.9
Accrued expenses	206.3	214.7
Other payables	105.8	90.5
Total trade and other payables	399.1	397.1

The 2024 comparatives have been restated to reflect the prior period adjustments (see note 1).

Other payables include the reclassification from provisions, as noted below.

The carrying value of trade and other payables approximates to their fair value given the short maturity date of these balances.

Customer deposits of £102.9m (2024: £118.3m) represents deposits received from customers, customer winnings and progressive prize pools. This is offset by an equivalent or greater amount of cash held, which is included in cash and cash equivalents (see note 19). Due to the material nature of this balance, it is disclosed separately to trade and other payables in the Statement of Financial Position.

21. Provisions

	Indirect tax provision £m	Legal and regulatory £m	Shop closure provision £m	Other restructuring costs £m	Total £m
At 31 December 2024	62.4	118.7	1.4	19.0	201.5
Charged/(credited) to Income Statement					
Additional provisions recognised	-	2.6	2.9	0.9	6.4
Provisions released to Income Statement	(10.7)	(1.6)	-	(0.3)	(12.6)
Other movements					
Reclassifications during the year	(37.8)	-	2.2	-	(35.6)
Utilised during the year	(7.7)	(1.8)	(0.6)	(2.3)	(12.4)
Foreign exchange differences	2.2	4.8	-	(1.2)	5.8
At 31 December 2025	8.4	122.7	5.9	16.1	153.1

Customer claims provisions of £119.3m (2024: £112.9m) within legal and regulatory, and £16.1m of US termination costs (31 December 2024: £16.6m) within other restructuring costs are classified as non-current. The remaining provisions are all classified as current.

Indirect tax provision

Amounts previously accrued as provisions for gaming duty liabilities expected to be paid as a result of inquiries by the Austrian tax authorities in respect of amounts staked by Austrian players, generally with our Maltese companies, for periods between January 2019 and December 2022,

are now fully assessed, and therefore materially certain in amount, and accordingly have been reclassified to trade and other payables. The remaining provision is held in relation to uncertainties in relation to the interpretation of VAT and gaming tax rules in certain jurisdictions.

Legal and regulatory provisions

The Group has recorded a provision in respect of legal and regulatory matters, including customer claims, and updated it to reflect the Group's revised assessment of these risks in light of developments arising during 2025 such that this represents management's best estimate of probable cash outflows related to these matters. The industry in which the Group operates is subject to continuing scrutiny by regulators and other governmental authorities, which may, in certain circumstances, lead to enforcement actions, sanctions, fines and penalties or the assertion of private litigations, claims and damages.

In common with other businesses in the gambling sector, the Group receives claims from consumers relating to the provision of gambling services. Claims have been received from consumers in a number of (principally European) jurisdictions and allege either failure to follow responsible gambling procedures, breach of licence conditions or that underlying contracts in question are null and void given local licencing regimes.

Consumers who have obtained judgment against the Group's entities in the Austrian courts have sought to enforce those judgments in other European jurisdictions. These are being defended on the basis of a public policy and other arguments. The provisions held for the Group relating to these claims is £88.3m (2024: £84.5m), which includes a provision of £80.8m (2024: £77.6m) relating to the William Hill and Mr Green brands and £7.5m (2024: £6.9m) relating to 888.

The provisions held for consumers who have sought to claim in the German courts is £31.0m (2024: £29.6m) which includes a provision of £22.0m (2024: £21.4m) for William Hill & Mr Green brands and £9.0m (2024: £8.2m) relating to 888.

The calculation of the customer claims liability includes provision for both legal fees and interest but does not include any gaming taxes that have already been paid on these revenues. Management have assessed that it is probable as opposed to virtually certain that the tax will be reclaimed and therefore a contingent asset of up to £22.9m (2024: £27.3m) has been disclosed but not recognised for the tax reclaims.

The timing and amount of the outflows is ultimately determined by the settlement reached with the relevant authority.

During the year, the Group has utilised £0.7m (2024: £1.3m) of the overall provision as claims have been settled. In addition, a further charge of £1.0m (2024: £4.3m) has been recognised to reflect the receipt of new claims.

Shop closure provisions

As at 31 December 2025, the Group holds provisions relating to the associated costs of closure of 24 shops which ceased trading between 2022 and 2024, and 100 shops that ceased to trade in the year, as well as certain shops that ceased to trade as part of normal trading activities. As at 31 December 2024, the Group held provisions relating to the associated costs of closure of 20 shops which ceased trading in 2019, and certain shops that ceased to trade as part of normal trading activities, but where the properties were still leased by the Group.

Other restructuring costs

The entirety of this provision relates to costs for the closure of the US B2C business. The majority of this balance relates to termination payments due across the period from 2027 to 2029. Refer to Note 3 for more information on the US B2C business closure. During the year, the Group settled the remaining staff severance provisions resulting from restructuring initiatives announced in 2023 and 2022.

22. Borrowings

	Interest rate %	Maturity	2025 £m	2024 £m
Borrowings at amortised cost				
Bank facilities				
\$575.0m term loan facility	CME term SOFR + 5.35	2028	386.5	410.4
£150.0m Equivalent Multi-Currency RCF, and	SONIA + 3.75	2028	–	85.0
£50.0m Equivalent Multi-Currency RCF, refinanced to:	SONIA + 3.75	2025	–	–
£200.0m Equivalent Multi-Currency RCF	SONIA + 3.75	2028	116.2	–
Loan Notes				
€582.0m Senior Secured Fixed Rate Notes, refinanced to:	7.56	2027	–	471.9
€600.0m Senior Secured Fixed Rate Notes	8.00	2031	504.5	–
€450.0m Senior Secured Floating Rate Notes	EURIBOR + 5.5	2028	382.1	359.9
£400.0m Senior Secured Notes	10.75	2030	400.0	400.0
£350.0m Senior Unsecured Notes	4.75	2026	10.5	10.5
Total borrowings			1,799.8	1,737.7
Less: Borrowings as due for settlement in 12 months			(10.5)	(4.6)
Total borrowings as due for settlement after 12 months			1,789.3	1,733.1

Bank facilities

Senior Facilities Agreement

As at 31 December 2025, the Group has a Senior Facilities Agreement under which the following facilities are made available:

(i) £200.0m Equivalent Multi-Currency Revolving Credit Facility ("RCF")

In September 2025, the Group refinanced the £150.0m RCF and £50.0m RCF. The £150.0m RCF was due to expire in January 2028 and the £50.0m RCF was due to expire in December 2025, and these were combined into a single £200.0m multi-currency RCF. The amended RCF includes a maturity waterfall under which the earliest contractual maturity is January 2028, and the legal final maturity is January 2030. For accounting and disclosure purposes, the Group presents the facility based on the earliest date on which repayment could be required.

The January 2028 earliest maturity would apply if the majority of the Group's debt maturing in 2028 is not refinanced prior to that date. This maturity waterfall does not change the economic substance of the facility and did not result in derecognition under IFRS 9.

The drawn balance on this facility as at 31 December 2025 was £119.0m (2024: £85.0m).

(ii) \$575.0m 6-year US Dollar-denominated term loan due July 2028

In May 2024, the Group refinanced a euro denominated term loan of €473.5m (which had been provided under the Senior Facilities Agreement) by issuing a 10.75% £400.0m sterling-denominated senior secured fixed rate note with maturity in May 2030.

Loan Notes

Senior Secured Notes

(i) €582.0m 7.558% Senior Secured Fixed Rate Notes due July 2027

The Group previously issued €582.0m of guaranteed Senior Secured Fixed Rate Notes, which were guaranteed by certain members of the Group and certain of the Group's operating subsidiaries and were due to mature in July 2027. In September 2025, these notes were refinanced through the issuance of €600.0m Senior Secured Fixed Rate Notes due December 2031. The refinancing was accounted for as a modification of the existing liability under IFRS 9.

(ii) €600.0m 8.0% Senior Secured Fixed Rate Notes due December 2031

In September 2025, the Group issued €600.0m of guaranteed Senior Secured Fixed Rate Notes, guaranteed by certain members of the Group and certain operating subsidiaries, with a maturity date of December 2031. The net proceeds were used to refinance the existing €582.0m notes. Under IFRS 9, this transaction did not result in derecognition; instead, the carrying amount of the existing liability was remeasured to reflect the modified contractual terms.

(iii) €450.0m Senior Secured Floating Rate Notes due July 2028

The Group has issued €450.0m of guaranteed Senior Secured Floating Rate Notes. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in July 2028.

(iv) £400.0m 10.75% Senior Secured Fixed Rate Notes due May 2030

The Group issued £400.0m of guaranteed Senior Secured Fixed Rate Notes which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in May 2030.

Senior Unsecured Notes

(v) £350.0m 4.75% Senior Unsecured Fixed Rate Notes due May 2026

The legacy William Hill notes have £10.5m outstanding at 31 December 2025 (2024: £10.5m).

Refinancing and modification accounting

In accordance with IFRS 9, both the refinancing of the €582.0m Senior Secured Fixed Rate Notes and the amendment of the Revolving Credit Facility were assessed as non-substantial modifications without derecognition. The existing liabilities were therefore remeasured to the present value of the modified contractual cash flows, discounted at their original effective interest rates.

The resulting remeasurement adjustments resulted in a total modification loss of £15.3m, recognised within exceptional finance expenses (see Note 3). Fees paid to lenders that were directly attributable to securing the modified financing arrangements have been capitalised against the related borrowings and are amortised over the remaining terms of the facilities using the effective interest method.

Financial covenant

The Revolving Credit Facilities are subject to a Senior Facilities Agreement whereby any applicable revolving Incremental Senior Facilities (together the 'Financial Covenant Facilities') are tested at every reporting period to ensure that they do not exceed a pre-agreed threshold to be agreed with the Mandated Lead Arrangers prior to the entry into the Senior Facilities Agreement. There are no other covenants on the Group debt, therefore the Directors are satisfied that, at the year-end, the net leverage ratio has not exceeded the pre-agreed threshold and, therefore, the financial covenants have not been breached.

Borrowings reconciliation

2025:

Debt	Opening £m	Inflows £m	Repayments £m	Non-cash £m	FX £m	Total £m
2026 Senior Unsecured Notes	10.5	–	–	–	–	10.5
\$575.0m term loan facility	410.4	–	(4.3)	8.4	(28.0)	386.5
€450.0m Senior Secured Floating Rate Notes	359.9	–	–	3.6	18.6	382.1
£400.0m Senior Secured Fixed Rate Notes	400.0	–	–	–	–	400.0
€582.0m Senior Secured Fixed Rate Notes - refinanced to €600.0m Senior Secured Fixed Rate Notes	471.9	(5.0)	–	13.2	24.4	504.5
£150.0m and £50.0m Revolving Credit Facility - refinanced to £200.0m Revolving Credit Facility	85.0	34.0	–	(2.8)	–	116.2
	1,737.7	29.0	(4.3)	22.4	15.0	1,799.8

2024:

Debt	Opening £m	Inflows £m	Repayments £m	Non-cash £m	FX £m	Total £m
2026 Senior Unsecured Notes	10.5	–	–	–	–	10.5
€473.5m term loan facility	385.7	–	(383.4)	0.6	(2.9)	–
\$575.0m term loan facility	401.7	–	(5.3)	8.1	5.9	410.4
€450.0m Senior Secured Floating Rate Notes	374.0	–	–	3.1	(17.2)	359.9
£400.0m Senior Secured Fixed Rate Notes	–	400.0	–	–	–	400.0
€582.0m Senior Secured Fixed Rate Notes	489.2	–	–	3.7	(21.0)	471.9
£150.0m and £50.0 Revolving Credit Facility	–	85.0	–	–	–	85.0
	1,661.1	485.0	(388.7)	15.5	(35.2)	1,737.7

23. Financial risk management

The Group's activities expose it to a variety of financial risks. Financial risk management is primarily carried out with reference to risk management policies approved by the Board and supervised by the Chief Financial Officer. The Board approves written principles for risk management. The principal financial risks faced by the Group comprise liquidity risk, credit risk, interest rate risk, currency risk and pensions risk. These risks are managed as described below.

The main financial instruments used by the Group, on which financial risk arises, are as follows:

- Cash and cash equivalents;
- Trade and other receivables;
- Investment in associates;
- Trade and other payables;
- Customer deposits;
- Lease liabilities;
- Borrowings;
- Derivative financial instruments.

Detailed analysis of these financial instruments is as follows:

	2025 £m	2024 (restated) £m
Assets at amortised cost		
Cash and cash equivalents (note 19)	231.3	265.4
Trade and other receivables (note 18)	109.7	110.1
Derivative assets held at fair value through the Income Statement		
888 Africa convertible loan (note 24)	10.0	11.9
Designated cash flow hedging relationships		
Derivative assets designated and effective as cash flow hedging instruments (note 24):		
– Cross-currency swaps	–	1.2
Total financial assets	351.0	388.6
Non-financial assets	1,749.9	2,251.7
Total assets	2,100.9	2,640.3

Liabilities held at fair value through the Income Statement

Ante post bets (note 24)	7.3	5.4
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Liabilities at amortised cost

Borrowings (note 22)	1,799.8	1,737.7
Trade and other payables (note 20)	192.8	182.4
Customer deposits (note 20)	102.9	118.3
Lease liabilities (note 17)	94.7	95.0

Designated cash flow hedging relationships

Derivative liabilities designated and effective as cash flow hedging instruments (note 24):

– Cross-currency swaps	55.1	40.7
– Interest rate swaps	0.1	1.0

Total financial liabilities	2,252.7	2,180.5
Non-financial liabilities	522.3	607.6
Total liabilities	2,775.0	2,788.1
Net (liabilities)/assets	(674.1)	(147.8)

The 2024 comparative totals and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Capital management and financing risk

The Group seeks to maintain an appropriate capital structure which enables it to continue as a going concern, supports its business strategy and takes into account the wider economic environment. The Group's capital comprises equity and debt finance, and these elements are managed to balance the requirements of the Group and the interests of debt providers. The Group manages its capital structure through cash flows from operations, the raising or repayment of debt and the raising of equity capital from investors.

Financing risk is the risk that the Group is unable to access sufficient finance to refinance its debt obligations as they fall due. The Group manages this risk by maintaining a balance between different funding sources including equity and debt. It seeks to mitigate its debt financing risk by diversifying its sources of debt capital. The Board also seeks to mitigate the Group's refinancing risk by having an appropriately balanced debt maturity profile.

Credit risk

The Group is exposed to credit risk from counterparties defaulting on their obligations, resulting in financial loss to the Group. It arises in relation to transactions with commercial counterparties and financial institutions. It also arises from customers who have been granted access to credit facilities.

The Group manages its counterparty risk by closely monitoring and, where appropriate, limiting the amount that can be deposited or accumulated with any one counterparty. The Group will only deposit funds with pre-approved financial institutions with specified minimum credit ratings or strong balance sheet. The Group's policy is to mitigate its credit risk with respect to derivative transactions by using a number of different counterparties for material transactions.

Trade receivables

The Group's credit risk on trade receivables arises mainly from balances held with the Group's payment service providers ("PSPs"). These are third-party companies that facilitate deposits and withdrawals of funds to and from customers' virtual wallets with the Group. These are mainly intermediaries that transact on behalf of debit card companies.

The risk is that a PSP would fail to discharge its obligation with regard to the balance owed to the Group. The Group reduces this credit risk by:

- Monitoring balances with PSPs on a regular basis;
- Arranging for the shortest possible cash settlement intervals;
- Replacing rolling reserve requirements, where they exist, with a Letter of Credit by a reputable financial institution;
- Ensuring a new PSP is only contracted following various due diligence and 'Know Your Customer' procedures; and
- Ensuring policies are in place to reduce dependency on any specific PSP and limit any concentration of risk.

The Group considers that based on the factors above and on extensive past experience, the PSP receivables are of good credit quality and there is a low level of potential bad debt.

An additional credit risk the Group faces relates to customers disputing charges made to their payment cards ('chargebacks') or any other funding method they have used in respect of the services provided by the Group. Customers may fail to fulfil their obligation to pay, which will result in funds not being collected. These chargebacks and uncollected deposits, when occurring, will be deducted at source by the PSPs from any amount due to the Group. As such the Group provides for these eventualities by way of an expected credit loss provision based on analysis of past transactions. This provision is set off against trade receivables and at 31 December 2025 was £nil (2024: £0.7m).

The Group's in-house Fraud and Risk Management department carefully monitors deposits and withdrawals by following prevention and verification procedures using internally developed bespoke systems integrated with commercially available third-party measures.

Cash and cash equivalents

Excess cash is centralised in accounts held by the Group's treasury centres. Subsidiaries in its other main locations maintain minimal cash balances as required for their operations. Cash settlement proceeds from PSPs, as described above, are paid into bank accounts controlled by the Treasury function.

Customer deposits

Customer deposits are matched by a corresponding liability and progressive prize pools of an equal value.

Restricted short-term deposits

Restricted short-term deposits are short-term deposits held by banks primarily to support guarantees in respect of regulated markets licence requirements and office leases.

The Group's maximum exposure to credit risk is the amount of financial assets presented above, totalling £351.0m (2024: £381.9m).

Liquidity risk

Liquidity risk is the risk that the Group has insufficient funds available to settle its liabilities as they fall due. The Group generates strong operating cash flows and aims to maintain sufficient cash balances to meet its anticipated working capital requirements based on regularly updated cash flow forecasts. Liquidity requirements that cannot be met from operational cash flow or existing cash resources would be satisfied by drawings under the Group's Revolving Credit Facility and overdraft facility. The following table details the contractual maturity analysis of the Group's financial liabilities (undiscounted payments):

	2025				Total £m
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	
Trade and other payables (note 20)	–	192.8	–	–	192.8
Customer deposits (note 19)	102.9	–	–	–	102.9
Borrowings	–	142.9	1,709.4	646.0	2,498.3
Derivatives and embedded derivatives (note 24)	7.3	58.6	–	–	65.9
Lease liabilities (note 17)	–	35.0	71.8	11.4	118.2
	110.2	429.3	1,781.2	657.4	2,978.1

	2024				Total £m
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	
Trade and other payables (note 20)	–	182.4	–	–	182.4
Customer deposits (note 19)	118.3	–	–	–	118.3
Borrowings	–	121.8	1,839.2	422.2	2,383.2
Derivatives and embedded derivatives (note 24)	5.4	42.3	10.0	–	57.7
Lease liabilities (note 17)	–	35.0	63.6	10.4	109.0
	123.7	381.5	1,912.8	432.6	2,850.6

The 2024 comparative totals and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Market risk

Currency risk

A substantial part of the Group's customer deposits and revenues are held and generated in Pounds Sterling ("GBP") and Euro ("EUR"), with a smaller portion denominated in other currencies. Operating expenses are largely incurred in local currencies, primarily GBP, EUR, Israeli New Shekel ("ILS"), US Dollar ("USD"), Canadian Dollar ("CAD"), Romanian Leu ("RON"), Swedish Krona ("SEK"), Danish Krone ("DKK") and Polish Zloty ("PLN").

The Group has USD and EUR debt servicing costs with a significant proportion swapped to GBP via cross currency interest rate swaps. As a result of this, the Group is exposed to the impact of foreign currency fluctuations. The Group mitigates its exposure to the impact of foreign exchange fluctuations on its cost base by adopting policies to hedge certain exposures. During 2024, the Group entered into additional cross-currency swaps in order to hedge the remaining USD under the Senior Facilities Agreement. However, there can be no assurance that such hedging will eliminate any potentially material adverse effect of such fluctuations.

The Group's financial risk arising from exchange rate fluctuations is mainly attributed to:

- Translation of EUR and USD denominated borrowings in the Group's balance sheet.
- Mismatches between customer deposits, which are predominantly denominated in GBP, and the net receipts from customers, which are settled in the currency of the customer's choice.
- Mismatches between reported revenue, which is mainly generated in GBP (the Group's reporting currency and the functional currency of the majority of its subsidiaries), and a significant portion of deposits settled in local currencies.
- Expenses that are denominated in a currency other than the functional currency of the relevant entity.

The Group continually monitors the foreign currency risk and takes steps, where practical, to ensure that the net exposure is kept to an acceptable level. This includes the potential use of derivative financial instruments to manage the economic impact of known exposures when considered appropriate.

The tables below detail the monetary assets and liabilities by currency:

	2025			Total £m
	EUR £m	USD £m	Other £m	
Cash and cash equivalents	106.9	14.5	109.9	231.3
Trade and other receivables	36.2	1.9	71.6	109.7
Derivatives and embedded derivatives	-	10.0	-	10.0
Monetary assets	143.1	26.4	181.5	351.0
Trade and other payables	(15.0)	(1.5)	(176.3)	(192.8)
Customer deposits	(46.4)	(3.0)	(53.5)	(102.9)
Borrowings	(904.2)	(392.2)	(503.4)	(1,799.8)
Derivatives and embedded derivatives	-	(55.2)	(7.3)	(62.5)
Lease liabilities – IFRS 16	(0.4)	-	(94.3)	(94.7)
Monetary liabilities	(966.0)	(451.9)	(835.7)	(2,253.6)
Net financial position	(822.9)	(425.5)	(654.2)	(1,902.6)

	2024			Total £m
	EUR £m	USD £m	Other £m	
Cash and cash equivalents	101.6	37.2	126.6	265.4
Trade and other receivables	53.8	29.8	26.5	110.1
Derivatives and embedded derivatives	-	13.1	-	13.1
Monetary assets	155.4	80.1	153.1	388.6
Trade and other payables	(43.0)	(2.7)	(136.7)	(182.4)
Customer deposits	(36.0)	(13.0)	(69.3)	(118.3)
Borrowings	(831.8)	(410.4)	(495.5)	(1,737.7)
Derivatives and embedded derivatives	(18.8)	(22.9)	(5.4)	(47.1)
Lease liabilities – IFRS 16	(5.3)	(0.1)	(89.6)	(95.0)
Monetary liabilities	(934.9)	(449.1)	(796.5)	(2,180.5)
Net financial position	(779.5)	(369.0)	(643.4)	(1,791.9)

The 2024 comparative totals and the opening consolidated statement of financial position as at 1 January 2024 have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1).

Sensitivity analysis

The table below details the effect on profit before tax of a 10% strengthening (and weakening) in the GBP exchange rate at the balance sheet date for balance sheet items denominated in Euros:

	2025
	EUR
10% strengthening	(8.1)
10% weakening	8.1
	2024
	EUR
10% strengthening	(6.3)
10% weakening	6.3

The analysis above assumes that all hedges are expected to be highly effective and it therefore considers the impact of all monetary assets and liabilities but excludes borrowings (hedged item). The results of the sensitivity analysis should not be considered as projections of likely future events, gains or losses as actual results in the future may differ materially.

Interest rate risk

The Group's exposure to interest rate risk relates mostly to cash interest costs on unhedged borrowings where market rate increases lead to both higher interest charges to the Group and less freely available cash, with some limited exposure to interest income on surplus funds held. Changes

in market interest rates also impact the fair value of the Group's swaps portfolio.

The Group's policy is to maintain a minimum of 50% of its debt at fixed interest rates in order to protect cash flow commitments against rising interest rates while also maintaining flexibility to incur lower interest in a decreasing rates environment. As at 31 December 2025, 94% of the Group's outstanding borrowings was at fixed rates (2024: 94%).

The Group's current approach for surplus funds is to centralise and invest in interest bearing bank accounts held with its principal bankers to maximise availability for working capital use.

The following table demonstrates the sensitivity to a 100-basis point change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	2025	
	Increase of 100 basis points £m	Decrease of 100 basis points £m
Increase/(decrease) in profit	(1.9)	1.9
Increase/(decrease) in equity reserves	(1.9)	1.9

	2024	
	Increase of 100 basis points £m	Decrease of 100 basis points £m
Increase/(decrease) in profit	(3.2)	3.2
Increase/(decrease) in equity reserves	(3.2)	3.2

Cross-currency swaps and interest rate swaps

The Group has executed a series of USD to GBP and EUR to GBP cross-currency interest rate swaps to provide increased certainty around its interest cash flow commitments and to better align the currency of interest costs to the currency of earnings.

As at 31 December 2025, the Group had cross currency interest rate swaps with total principal of US\$536.9m (2024: US\$568.0m) and €nil (2024: €482.0m) in place to hedge both currency and interest rate risk. In addition, at 31 December 2025, the Group had an interest rate swap of €150m (2024: €150.0m) to hedge Euro interest rate risk.

24. Financial instruments

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value at 31 December 2025 was as follows:

	Level 1 £m	Level 2 £m	Level 3 £m
Financial assets			
888 Africa convertible loan	–	–	10.0
	–	–	10.0
Financial liabilities			
Cross-currency swaps	–	55.1	–
Interest rate swaps	–	0.1	–
Ante post bet liabilities	–	–	7.3
	–	55.2	7.3
			Contractual/ notional amount £m
Interest rate swaps			130.8
Cross-currency swaps			398.7

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value at 31 December 2024 was as follows:

	Level 1	Level 2	Level 3
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	£m	£m	£m
Financial assets			
Cross-currency swaps	–	1.2	–
888 Africa convertible loan	–	–	11.9
	–	1.2	11.9
Financial liabilities			
Cross-currency swaps	–	40.7	–
Interest rate swaps	–	1.0	–
Ante post bet liabilities	–	–	5.4
	–	41.7	5.4
			Contractual/ notional amount £m
Interest rate swaps			124.4
Cross-currency swaps			852.4

Ante post bets

Ante post bets are a liability arising from an open position at the year-end date in accordance with the Group's accounting policy for derivative financial instruments. Ante post bets at 31 December 2025 totalled £7.3m (2024: £5.4m) and are classified as current liabilities.

Ante post bet liabilities are valued using methods and inputs that are not based upon observable market data and all fair value movements are recognised in revenue in the Consolidated Income Statement. Although the final value will be determined by future betting outcomes, there are no reasonably possible changes to assumptions or inputs that would lead to material changes in the fair value determined. The principal assumptions relate to the Group's historical gross win margins by betting markets and segments. Although these margins vary across markets and segments, they are expected to stay broadly consistent over time, only varying in the short term. The gross win margins are reviewed annually at each year end. At 31 December 2025, the gross win margins ranged from 2%–25%.

A reconciliation of movements in the ante post bets liability in the year is provided below.

	Ante post bet liabilities £m
At 31 December 2024	5.4
Movement through Income Statement	1.9
At 31 December 2025	7.3

888 Africa convertible loan

On 22 March 2022, the Group entered into a joint venture agreement as 19.9% owners of 888 Africa Limited ('888 Africa').

Whilst the Group's equity contribution was not material, as part of the joint venture shareholder agreement, the Group agreed to lend 888 Africa \$8.9m (£7.2m) as a senior secured convertible loan that can be converted into 60.1% of 888 Africa issued and outstanding shares at the Group's discretion in July 2026. As a result of the conversion option, the loan is deemed to be a derivative financial asset under IFRS 9 'Financial Instruments' and is held at fair value through profit and loss.

At 31 December 2025, the convertible loan has been fair valued using the market approach based on a 2025 revenue multiple in proven African markets. There are £2.1m fair value losses (2024: nil) recorded in the Consolidated Income Statement, as a result of the valuation.

888 Emerging loan

On 8 January 2024 the Group entered into a joint venture agreement as 19.9% owners of 888 Emerging Limited ('888 Emerging') in a similar structure to the above Africa arrangement. The Group agreed to lend \$3.0m (£2.2m), of which \$2.5m (£1.9m) has already been provided, with a conversion option embedded within the loan which can be converted into 60.1% of 888 Emerging's issued and outstanding shares. As of 31 December 2025, the fair value of the convertible option (measured at fair value through profit and loss) is nil as trading activity is minimal at this early stage of the joint venture. The loan receivable balance is therefore held at amortised cost.

Hedging reserves reconciliation

The following table identifies the movements in the hedging reserves during the year for items designated as in a hedging relationship. The significant increase in hedge-related costs in 2025 reflects the termination of a substantial proportion of the Group's cash flow hedging instruments, resulting in the immediate reclassification to profit or loss of amounts previously accumulated in the cash flow hedge reserve, together with increased foreign exchange volatility on USD-denominated hedges.

	Cash flow hedging reserve £m	Cost of hedging reserve £m
As at 1 January 2025	4.7	(0.4)
Change in fair value recorded in OCI	26.9	-
Reclassifications during the period:		
Foreign exchange differences on remeasurement	(10.3)	-
Interest expenses – hedging activities (note 8)	(20.5)	0.2
As at 31 December 2025	0.8	(0.2)

	2024	
	Cash flow hedging reserve £m	Cost of hedging reserve £m
As at 1 January 2024	15.7	(1.1)
Change in fair value recorded in OCI	13.1	0.2
Reclassifications during the period:		
Foreign exchange differences on remeasurement	(12.8)	-
Interest expenses – hedging activities (note 8)	(11.3)	0.5
As at 31 December 2024	4.7	(0.4)

There were no cash settlements of hedging instruments during the period (2024: nil).

Contractual maturity analysis

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for net and gross settled derivative financial instruments.

The amounts disclosed in the table are the contractual undiscounted cash flows:

	31 December 2025				
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	Total £m
Interest rate swaps					
EUR trades	-	(0.4)	-	-	(0.4)
Cross-currency swaps					
USD trades	-	(58.2)	-	-	(58.2)
Total	-	(58.6)	-	-	(58.6)

	31 December 2024				
	On demand £m	Less than 1 year £m	1 to 5 years £m	More than 5 years £m	Total £m
Interest rate swaps					
EUR trades	-	(0.6)	(0.3)	-	(0.9)
Cross-currency swaps					
EUR trades	-	(17.3)	(9.7)	-	(27.0)
USD trades	-	(24.4)	-	-	(24.4)
Total	-	(42.3)	(10.0)	-	(52.3)

25. Deferred tax

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Group's deferred tax assets and liabilities resulting from temporary differences, some of which are expected to be settled on a net basis, are as follows:

	As at 1 January 2025 £m	Prior year adjustments £m	Credit/ (charge) to OCI £m	Credit/ (charge) to income £m	Arising on business combinations £m	As at 31 December 2025 £m
Fixed asset temporary differences	4.6	(4.5)	-	5.5	-	5.6
Intangible assets	(174.1)	5.9	-	64.3	-	(103.9)
Other temporary differences	30.3	0.7	-	(23.8)	-	7.2
Restricted interest	17.8	-	-	0.9	-	18.7
Tax losses	12.5	2.7	-	11.7	-	26.9
Total	(108.9)	4.8	-	58.6	-	(45.5)

	As at 1 January 2024 £m	Prior year adjustments £m	Credit/ (charge) to OCI £m	Credit/ (charge) to income £m	Arising on business combinations £m	As at 31 December 2024 £m (as restated)
Fixed asset temporary differences	7.0	(5.3)	-	2.9	-	4.6
Intangible assets	(181.5)	(0.5)	-	11.3	(3.4)	(174.1)
Other temporary differences	31.8	0.3	-	(1.8)	-	30.3
Restricted interest	17.5	-	-	0.3	-	17.8
Tax losses	5.3	5.6	-	1.6	-	12.5
Total	(119.9)	0.1	-	14.3	(3.4)	(108.9)

	2025 £m	2024 £m
Reflected in the Statement of Financial Position as follows:		
Deferred tax assets	34.7	36.3
Deferred tax liabilities	(80.2)	(145.2)

As at 31 December 2025, the Group has recognised a deferred tax asset of £33.0m (2024: £31.7m) in relation to expected intellectual property tax amortisation of £264.3m (2024: £253.6m) in its wholly owned Irish subsidiary, Spectate Limited.

The Directors have concluded that there remains convincing evidence that the Irish subsidiary will continue to generate taxable profits in the future, against which taxable allowances can be fully utilised. The potential allowances arose from the transfer of intellectual property rights from an 888 Group company in another jurisdiction to the Group's Irish subsidiary in 2022. The recovery of the deferred tax asset in Ireland is supported by the receipt of recurring revenue streams from royalty payments and other receipts from other Group companies.

The Directors have reviewed the latest forecast for those applicable Group member companies in their operating markets, including their ability to continue to generate revenues and therefore for royalty fees to result into the future. This includes consideration of the commercial plans under the Group's control, and current and potential future licensing activity. The Directors believe that the deferred tax asset will unwind over 17 years and as such have fully recognised the deferred tax asset at 31 December 2025. If forecast royalty revenues paid to Spectate Limited's are 10% lower than forecasted, the estimated recovery period of the deferred tax asset would extend to 23 years (31 December 2024: 19 years).

Deferred tax attributes recognised

The Group has recognised deferred tax assets totalling £34.7m (31 December 2024: £36.3m).

The group has recognised a deferred tax asset of £26.9m (31 December 2024: £12.5m) in respect of unutilised tax losses, mainly in the UK.

Restricted interest represents a deferred tax asset of £18.7m (31 December 2024: £17.8m) in relation to potential future deductions against UK taxable profits for interest which has been disallowed in the current or previous periods under the UK Corporate interest Restriction rules but is available to be carried forward

The deferred tax asset in respect of UK losses and restricted interest is recognised to the extent that it could offset taxable income from the reversal of existing deferred tax liabilities. All losses and tax attributes, recognised and unrecognised, may be carried forward indefinitely.

Pillar Two income taxes

The Group has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes.

Unrecognised deferred tax attributes

As at 31 December 2025, the Group has unutilised tax losses of £100.4m (31 December 2024: £87.3m), carried forward restricted interest in the UK of £426.4m (31 December 2024: £238.2m) and other temporary differences of £27.5m, mainly related to provisions, which are not expected to be utilised against profits in the foreseeable future, and in respect of which no deferred tax has therefore been recognised.

Deferred tax is not recognised in respect of unremitted earnings from its investments in subsidiaries and joint ventures, where we are able to control the timing of such remittances and they are not expected to be made in the foreseeable future.

No deferred tax has been recognised on unremitted earnings. The amount of such temporary differences was £150.8m (and tax thereon of £4.4m) (31 December 2024: £141.8m (and tax thereon £4.0m)).

26. Share capital

Share capital comprises the following:

	Authorised			
	31 December 2025 Number	31 December 2024 Number	31 December 2025 £m	31 December 2024 £m
Ordinary Shares of £0.005 each	1,026,387,500	1,026,387,500	5.1	5.1

1. Including 277,484 treasury shares held by the Group at 31 December 2025 (2024: 277,484).

	Allotted, called up and fully paid			
	31 December 2025 Number	31 December 2024 Number	31 December 2025 £m	31 December 2024 £m
Ordinary Shares of £0.005 each at beginning of year	449,713,067	449,045,257	2.2	2.2
Issue of Ordinary Shares of £0.005 each	460,019	667,810	-	-
Ordinary Shares of £0.005 each at end of year	450,173,086	449,713,067	2.2	2.2

Note 27 gives details on issue of Ordinary Shares of £0.005 each as part of the Group's employee share option plan during 2025 and 2024.

27. Share-based payments

Equity-settled share benefit charges

As of 31 December 2025, the Group has equity-settled employee shares and share options granted under three equity-settled employee share incentive plans. The 888 Long-Term Incentive Plan 2015, which was adopted at the Extraordinary General Meeting on 29 September 2015, is open to all employees (including Executive Directors) and full-time consultants of the Group, at the discretion of the Remuneration Committee. Awards under this scheme will vest in instalments over a fixed period of at least three years subject to the relevant individuals remaining in service. Certain awards are subject to additional performance conditions imposed by the Remuneration Committee at the dates of grant, further details of which are given in the Directors' Remuneration Report.

The second is the evoke plc Long-Term Incentive Plan 2023, which was adopted by shareholders at the Annual General Meeting on 23 May 2023. As a result of this no further awards have been granted under the 888 Long-Term Incentive Plan 2015. The evoke plc Long-Term Incentive Plan 2023 is also open to all employees (including Executive Directors), with awards vesting over a period to be determined by the Remuneration Committee at the time of grant. Awards may or may not be subject to additional performance conditions imposed by the Remuneration Committee.

In addition, on 8 May 2017, the Board adopted a Deferred Share Bonus Plan (DSBP) in order to allow the Company to comply with the deferral requirement previously contained in its Directors' Remuneration Policy. As a result of the deferral requirement set out in the new Directors' Remuneration Policy no further awards have been granted under the DSBP. Further details are set out in the Directors' Remuneration Report.

Details of equity-settled shares as part of the All Employee Plan (AEP), the LTIP and the DSBP are set out below:

Ordinary Shares granted (without performance conditions)

	2025 Number	2024 Number
Outstanding future vesting equity awards at the beginning of the year	691,038	2,282,514
Future vesting equity awards granted during the year	-	230,680
Future vesting equity awards lapsed during the year	(340)	(1,170,526)
Shares issued upon vesting during the year	(460,019)	(651,630)
Outstanding future vesting equity awards at the end of the year	230,679	691,038
Averaged remaining life until vesting	0.24 years	0.77 years

The outstanding future vesting equity awards at the end of the year are set out below:

Deferred Share Bonus Plan

	2025 Number	2024 Number
Outstanding future vesting equity awards at the beginning of the year	-	38,058
Future vesting equity awards granted during the year	-	-
Future vesting equity awards lapsed during the year	-	(18,041)
Shares exercised during the year	-	(20,017)
Outstanding future vesting equity awards at the end of the year	-	-
Averaged remaining life until vesting	-	-

Ordinary Shares granted for future vesting are valued at the share price at grant date, which the Group considers approximates to the fair value. The Group recognised the following as treasury shares as of 31 December 2025:

- (i) 11 March 2022, the Group purchased 356,977 shares on the open market at an average price of 193.0¢ per share;
- (ii) 22 March 2021, the Group purchased 220,225 shares on the open market at an average price of 362.0¢ per share; and
- (iii) 29 April 2020, the Group purchased 130,796 shares on the open market at an average price of 143.7¢ per share.

Ordinary Shares granted (subject to performance conditions)

	2025 Number	2024 Number
Outstanding at the beginning of the year	11,342,045	4,434,744
Shares granted during the year	13,568,867	11,545,041
Lapsed future vesting shares	(2,505,030)	(4,621,560)
Shares issued upon vesting during the year	-	(16,180)
Outstanding at the end of the year	22,405,882	11,342,045
Averaged remaining life until vesting	1.79 years	2.09 years

The Group granted 13,090,320 shares on 27 March 2025 and 478,547 shares on 19 August 2025 (2024: 11,545,041). The share prices at the grant date were 51¢ and 59¢ respectively. Shares outstanding at the end of the year consist of 22,405,882 shares subject to 50% EPS growth target, and 50% total shareholder return (TSR).

Further details of performance conditions that have to be satisfied on these awards are set out in the Directors' Remuneration Report. The EPS growth target is taken into account when determining the number of shares expected to vest at each reporting date, and the TSR target is taken into account when calculating the fair value of the share grant.

Valuation information – shares granted under TSR condition:

Shares granted during the year:	2025	2024
Share pricing model used	Monte Carlo	Monte Carlo
Determined fair value	£0.34	£0.59
Number of shares granted	13,568,867	11,775,694
Average risk-free interest rate	4.10%	3.95%
Average standard deviation	62.1%	58.3%
Average standard deviation of peer group	37.7%	41.9%

Valuation information – shares granted

	2025		2024	
	Without performance conditions	With performance conditions	Without performance conditions	With performance conditions
Weighted average share price at grant date	-	£0.51	£0.89	£0.88
Weighted average share price at issue of shares	£0.56	-	£0.68	£0.99

Ordinary Shares granted for future vesting with EPS growth performance conditions are valued at the share price at grant date, which the Group considers approximates to the fair value. The restrictions on the shares during the vesting period, primarily relating to non-receipt of dividends, are considered to have an immaterial effect on the share option charge.

In accordance with IFRS 2 a charge to the Consolidated Income Statement in respect of any shares or options granted under the above schemes is recognised and spread over the vesting period of the shares or options based on the fair value of the shares or options at the grant date, adjusted for changes in vesting conditions at each balance sheet date. These charges have no cash impact.

Share benefit charges

	2025	2024
	£m	£m
Equity-settled charge/(credit) for the year	2.9	2.7
Total share benefit (credit)/charge	2.9	2.7

28. Retirement benefit schemes

William Hill pension schemes

The UK schemes are operated under a single trust and the assets of all the schemes are held separately from those of the Group in funds under the control of trustees.

The respective costs of these schemes are as follows:

	2025	2024
	£m	£m
Defined contribution schemes charged to operating profit	8.8	8.8
Defined benefit scheme charged to operating profit	2.7	2.7

Defined contribution schemes

The defined contribution schemes, to which both the Group and employees contribute to fund the benefits, are available for all eligible employees. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to income in respect of these schemes represents contributions payable to the schemes by the Group at rates specified in the rules of the respective schemes. At 31 December 2025, contributions of £nil (31 December 2024: £nil) due in respect of the current reporting period were outstanding to be paid over to the schemes.

Defined benefit scheme

The Group also operates a defined benefit scheme in the UK for eligible employees which closed to new members in 2002. Under the scheme, employees are entitled to retirement benefits varying between 1.67% and 3.33% of final pensionable pay for each year of service on attainment of a retirement age of 63. With effect from 1 April 2011, the defined benefit scheme was closed to future accrual but maintains the link for benefits accrued up to 31 March 2011 with future salary increases (up to a maximum of 5% per annum). Employed members of this scheme were automatically transferred into one of the defined contribution schemes. The costs of administering the scheme are borne by the Group.

For the purposes of preparing the information disclosed in these accounts, a full actuarial valuation of the scheme was carried out at 30 September 2019 and updated to 31 December 2025 by a qualified independent actuary. The present values of the defined benefit obligation and the related current service cost were measured using the projected unit credit method and by rolling forward the results of the 30 September 2019 technical provisions using actuarial techniques, allowing for cash flows and interest over the period, differences between the assumptions used to set the technical provisions and those selected for accounting under IAS 19.

Pension buy-in

On 28 June 2021, a transaction was completed which insured the liabilities of the legacy William Hill pension scheme with Rothesay Life. As a result of the transaction, the scheme holds annuities with Rothesay Life which are qualifying insurance policies as defined in IAS 19.8 'Employee Benefits'. The income from these policies exactly matches the amount and timing of benefits to those members covered under the policies. As with other bulk annuity purchases the scheme has carried out, the change was treated as a change in investment strategy.

At the year-end date, the estimated Defined Benefit Obligation (DBO) for all insured members was £215.2m (2024: £225.1m). The value of the buy-in policies was determined to be £215.0m (2024: £225.3m), as the effects of GMP equalisation were not included in the contract value of the buy-in insurance policy.

Funding valuation

The general principles adopted by the Trustees for the purposes of this funding valuation are that the assumptions used, taken as a whole, will be sufficiently prudent for pensions already in payment to continue to be paid and to reflect the commitments which will arise from members' accrued pension rights. The William Hill Group agreed to pay £1.9m per annum in respect of the costs of insured death benefits, expenses and levies until October 2028.

Disclosure of principal assumptions

The financial assumptions used by the actuary in determining the present value of the defined benefit scheme's liabilities were:

	2025	2024
	%	%
Rate of increase of pensions (non-pensioner)	2.8	2.9
Rate of increase of pensions (pensioner)	2.9	3.2
Discount rate	5.5	5.4
Rate of RPI inflation (non-pensioner)	2.9	3.1

Rate of RPI inflation (pensioner)	3.0	3.4
Rate of CPI inflation (non-pensioner)	2.5	2.7
Rate of CPI inflation (pensioner)	2.4	2.7

In accordance with the relevant accounting standard, the discount rate has been determined by reference to market yields at the period end date on high-quality fixed income investments at a term consistent with the expected duration of the liabilities. Price inflation is determined by the difference between the yields on fixed and index-linked Government bonds with an adjustment to allow for differences in the demand for these bonds, which can distort this figure. The expected rate of salary growth and pension increases are set with reference to the expected rate of inflation. No change has been made to the basis of inflation applied to pension increases in the scheme.

The mortality assumption is kept under review and has been updated. The current life expectancies for a member underlying the value of the accrued liabilities are:

	2025 Years	2024 Years
Life expectancy at age 65		
Male retiring now	21.7	21.3
Male retiring in 25 years' time	23.4	23.0
Female retiring now	23.7	23.5
Female retiring in 25 years' time	25.5	25.4

The assets in the scheme are set out in the table below.

	2025 £m	2024 £m
Total market value of assets	215.0	225.3
Present value of scheme liabilities	(215.2)	(225.1)
Effect of asset ceiling	0.2	(0.2)
Net assets in scheme at end of year	–	–

Scheme assets

The Scheme holds buy-in policies whereby the income from the policies exactly matches the amount and timing of the benefits payable to the insured members. Therefore, the fair value of the insurance policies is calculated to be the present value of the related obligations under the assumptions at the balance sheet date.

	2025 £m	2024 £m
Buy-in policies	212.5	221.7
Scheme bank account	2.5	2.1
Double insured members	–	1.5
Total scheme assets	215.0	225.3

Analysis of the amount charged to operating profit/(loss):

	Year to 31 December 2025 £m	Year to 31 December 2024 £m
Current service cost	0.9	1.0
Administration expenses	1.8	1.7
Total operating charge	2.7	2.7

Analysis of the amounts recognised in the Consolidated Statement of Comprehensive Income:

	2025 £m	2024 £m
Actual return less expected return on pension scheme assets	4.5	21.3
Actuarial gain/(loss) on demographic assumptions	1.1	(0.2)
Actuarial gain/(loss) on experience adjustment	1.0	(1.4)
Actuarial loss arising from changes in financial assumptions	(7.0)	(20.6)
Actuarial remeasurements	(0.4)	(0.9)
Change in the impact of asset ceiling	(0.2)	0.2
Income recognised as other comprehensive income	(0.6)	(0.7)

Movements in the present value of defined benefit obligations in the period were as follows:

	2025 £m	2024 £m
Opening defined benefit obligations	225.1	255.3
Current service cost	0.9	1.0
Interest cost	11.7	11.1
Actuarial gain on financial assumptions	(7.0)	(20.6)
Actuarial loss/(gain) on demographic assumptions	1.1	(0.2)
Actuarial loss/(gain) on experience adjustment	1.0	(1.4)
Benefits paid	(16.7)	(19.1)
Insurance premium for risk benefits	(0.9)	(1.0)
As at 31 December 2025	215.2	225.1

Movements in the present value of fair value of scheme assets in the period were as follows:

	2025 £m	2024 £m
Opening scheme assets	225.3	255.4
Interest income on plan assets	11.7	11.1
Return on plan assets (excluding interest income)	(4.5)	(21.3)
Company contributions	1.9	1.9
Administration expenses charged to operating (loss)/profit	(1.8)	(1.7)
Benefits paid	(16.7)	(19.1)
Insurance premium for risk benefits	(0.9)	(1.0)
As at 31 December 2025	215.0	225.3

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

As the scheme is now fully bought-in, any changes in the value of the scheme's liabilities due to changes in the underlying assumptions will be matched by changes in the value of the scheme's assets (which are measured in line with the obligations). There would therefore be a nil net balance sheet impact from any changes in the principal assumptions.

Nature and extent of the risks arising from financial instruments held by the defined benefit scheme

Through the scheme, following the buy-in, the main risk that the Group has is counterparty risk, with the insurance company backing the majority of the policies with the exception of GMP equalisation which is not included in the contract value of the buy-in insurance policy but is considered immaterial.

Funding

Alongside the risk assessment above, on 30 September 2020, the Group agreed an ongoing funding requirement with the Trustees which expired on 30 September 2025.

The weighted average duration of the scheme's defined benefit obligation at 31 December 2025 is 14 years (31 December 2024: 14 years).

The undiscounted maturity profile of the defined benefit obligation between one and ten years is shown below:

	2025 £m	2024 £m
Less than one year	15.0	14.9
Between one and two years	15.4	15.4
Between two and five years	48.8	48.8
Between five and ten years	90.9	91.3

No allowance is made for commutation lump sums or individual transfers out due to the fluctuating nature of these payments.

29. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associate are disclosed below.

Trading transactions

Associates and joint ventures

The Group owns 19.5% of the share capital of its associate Sports Information Services (Holdings) Limited. For the year to 31 December 2025, the Group made purchases of £29.3m (year ended 31 December 2024: £30.4m) from Sports Information Services Limited, a subsidiary of Sports Information Services (Holdings) Limited. At 31 December 2025, the amount payable to Sports Information Services Limited by the Group was £nil (31 December 2024: £nil).

During the year, the Group made loans totalling £2.6m (2024: £2.7m) to 888 Africa Ltd and £nil (2024: £1.7m) to 888 Emerging Ltd as part of the joint venture shareholder agreements. These loans incur interest at 12% per annum and an ECL provision of 5% is provided in respect of all loans.

For the year ended 31 December 2025 the Group received £1.2m (year ended 31 December 2024: £1.1m) in revenue from 888 Africa for the use of the 888 brand.

Remuneration of key management personnel

The aggregate amounts payable to key management personnel, as well as their share benefit charges, are set out below:

	2025 £m	2024 £m
Short-term benefits	1.2	1.4
Post-employment benefits	0.1	0.1
Share benefit charges – equity-settled	-	0.2
	1.3	1.7

Further details on Directors' remuneration are given in the Directors' Remuneration Report.

30. Contingent assets and liabilities

Legal claims

As at 31 December 2025, potential legal claims of £3.9m (2024: £4.9m) related to the Austria and Germany provisions (see note 21 for further details) are deemed to give rise to a possible future cash outflow, as such no further provision was required at the balance sheet date.

The calculation of the customer claims liability includes provision for both legal fees and interest but does not include any gaming taxes that have already been paid on these revenues. Management have assessed that it is probable as opposed to virtually certain that the tax will be reclaimed and therefore a contingent asset of up to £22.9m (2024: £27.3m) has been disclosed for the tax reclaims. Refer to note 21 for further details.

There is a potential risk relating to the outcome of the "Jumpman Gaming" appeal which is due to be heard at the Upper Tier Tax Tribunal in June 2026. This relates to the Remote Gaming Duty (RGD) treatment of certain winnings from free to play games. The taxpayer lost at the First Tier Tax Tribunal and, if HMRC is successful at the Upper Tier, they may seek to raise assessments for under declared RGD. The potential exposure to 31 December 2025 is estimated to be £17.6 million. The Group has not recognised any provision in respect of this matter as management does not consider any cash outflow to be probable.

31. Related undertakings

The consolidated financial statements include the following principal subsidiaries of evoke plc:

Name	Jurisdiction	Percentage of equity interest	Nature of business
888 (Ireland) Limited	Malta	100%	Holds Irish online betting licence
888 Acquisitions Limited	Gibraltar	100%	Principal group external borrowing company
888 Acquisitions LLC	Delaware	100%	Dormant Company
888 Atlantic Limited	Gibraltar	100%	Holds US B2B licences
888 Cayman Finance Limited	Cayman Islands	100%	Holding Company
888 CZ Limited	Gibraltar	100%	Dormant Company
888 Denmark Limited	Malta	100%	Holds Danish online gaming licence
888 France Limited (in liquidation)	Malta	100%	In liquidation
888 Germany Limited	Malta	100%	Holds German online gaming licences
888 Italia Limited	Malta	100%	Holds Italian online gaming licence
888 Liberty Limited	Gibraltar	100%	Holds Delaware B2B licence
888 Netherlands Limited	Malta	100%	Dormant Company
888 Online Games España, S.A.	Ceuta	100%	Holds Spanish online gaming licence
888 Portugal Limited	Malta	100%	Holds Portuguese online gaming licence
888 Romania Limited	Malta	100%	Held Romanian online gaming licence until Aug 2025
888 Sweden Limited	Malta	100%	Holds Swedish online gaming licence
888 UK Interactive Holdings Limited	England & Wales	100%	Holding Company
888 UK Limited	Gibraltar	100%	Holds UK&I online gaming licence
888 US Holdings Inc.	Delaware	100%	Holding company
888 US Inc.	Delaware	100%	Holding company
888 US Limited	Gibraltar	100%	Holds Nevada IGSP licence
888 US Services Inc.	Delaware	100%	US operations company
888 VHL UK Holdings Limited	England & Wales	100%	Holding Company
A.J.Schofield Limited (in liquidation)	England & Wales	100%	In liquidation
AAPN Holdings LLC	Delaware	100%	Holding company

Name	Jurisdiction	Percentage of equity interest	Nature of business
AAPN New Jersey LLC	New Jersey	100%	Dormant Company
Ad-Gency Limited (in liquidation)	Israel	100%	In liquidation
Admar Services (Gibraltar) Limited	Gibraltar	100%	Group marketing services company
Admar Services (Malta) Limited	Malta	100%	Group marketing services company
Arena Racing Limited	England & Wales	100%	Dormant Company
B.B.O'Connor (Lottery) Limited (dissolved May 2025)	Jersey	100%	Dissolved
B.J.O'Connor Holdings Limited	Jersey	100%	Dormant Company
B.J.O'Connor Limited	Jersey	100%	Holds Class 1 bookmakers licence in Jersey
Baseflame Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Bradlow Limited	England & Wales	100%	Dormant Company
Brigend Limited	Gibraltar	100%	Dormant Company
Brooke Bookmakers Limited	England & Wales	100%	Dormant Company
Camec (Scotland) Limited	England & Wales	100%	Dormant Company
Camec (Southern) Limited (in liquidation)	England & Wales	100%	In liquidation
Camec Limited	England & Wales	100%	Dormant Company
Cassava Enterprises (Gibraltar) Limited	Gibraltar	100%	Dormant Company
Cassava Holdings Limited	Antigua & Barbuda	100%	Dormant Company
Cellpoint Investments Limited	Cyprus	100%	Dormant Company
City Tote Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Concession Bookmakers Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Dansk Underholdning Limited	Malta	100%	Dormant Company
Deluxe Online Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Deviceguide Limited (dissolved April 2026)	England & Wales	100%	Dormant Company
Dixie Operations Limited	Antigua & Barbuda	100%	Dormant company
Entertainment Ventures Europe 2019 Ltd	Malta	100%	Dormant company
Evenmedia Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Evoke Gaming Ltd	Malta	100%	Dormant Company
evoke Treasury Services Limited	England & Wales	100%	Group treasury services company
Fordart Limited	Gibraltar	100%	Holds gaming supplier contracts
Fred Parkinson Management Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Gaming Ventures Europe 2019 Limited	Malta	100%	Dormant company
Gisland Limited	Gibraltar	100%	888 Group PSP and Finance Company
Goodfigure Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
Grand Parade Limited	England & Wales	100%	Software development
Grand Parade Sp. z o.o.	Poland	100%	Software development
Green Gaming Group Ltd	Malta	100%	Holding company
GUS Carter (Cash) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
GUS Carter Limited	England & Wales	100%	Dormant Company
James Lane (Bookmaker) Limited	England & Wales	100%	Dormant Company
James Lane (Turf Accountants) Limited	England & Wales	100%	Dormant Company
James Lane Group Limited	England & Wales	100%	Dormant Company
Laystall Limited	England & Wales	100%	Dormant Company
Live 5 Holdings Limited	England & Wales	100%	Dormant Company
Live 5 Limited	England & Wales	100%	Dormant Company
Matsbest Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Matsgood Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Mr Green & CO AB	Sweden	100%	Holding Company

Name	Jurisdiction	Percentage of equity interest	Nature of business
Mr Green & Co Optionsbarare AB	Sweden	100%	Dormant Company
Mr Green Consultancy Services Ltd.	England & Wales	100%	Dormant Company
Mr Green Consulting AB	Sweden	100%	Dormant Company
Mr Green Limited	Malta	100%	Mr Green principal operating company
MRG IP Limited	Malta	100%	Mr Green IP company
MRG Spain PLC (sold 11 March 2026)	Malta	100%	Sold
New Gambling Solutions S.R.L	Romania	51%	Romania licensed operating company
New Wave Virtual Ventures Limited	Gibraltar	100%	Dormant company
Nimverge Tech India Private Limited	India	100%	Dormant Company
Online Entertainment Limited	Gibraltar	100%	Dormant Company
Orion Sky Marketing Ltd	Gibraltar	51%	Marketing Services Company
Phonethread Limited	England & Wales	100%	Holding Company
Random Logic Limited	Israel	100%	888 Israeli operations company
Random Logic IP Limited	Israel	100%	Dormant Company
Random Logic Ventures Limited	Israel	100%	Holding company
Regency Bookmakers (Midlands) Limited	England & Wales	100%	Dormant Company
Selwyn Demmy (Racing) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
Sparkware Technologies SRL	Romania	100%	Group services Company
Spectate Limited	Ireland	100%	888 brand owner, tech services and other activities
Spectate IP Limited	Ireland	100%	Dormant Company
T H Jennings (Harlow Pools) Limited	England & Wales	100%	Dormant Company
Trackcycle Limited (dissolved April 2026)	England & Wales	100%	Dissolved
VDSL (International) Limited	Gibraltar	100%	Market operator for Canadian customers
VHL America LLC	Delaware	100%	Dormant Company
VHL Colorado LLC	Colorado	100%	Dormant Company
VHL Financing (Malta) Limited	Malta	100%	Holding Company
VHL Financing Limited	Gibraltar	100%	Holding company
VHL Indiana LLC	Indiana	100%	Dormant Company
VHL Iowa LLC	Iowa	100%	Dormant Company
VHL Louisiana LLC	Louisiana	100%	Dormant Company
VHL Maryland LLC	Maryland	90%	Dormant Company
VHL Massachusetts LLC	Massachusetts	100%	Dormant Company
VHL Michigan LLC	Michigan	100%	Dormant Company
VHL Missouri LLC	Missouri	100%	Dormant Company
VHL New Jersey LLC	New Jersey	100%	Dormant Company
VHL Ohio LLC	Ohio	100%	Dormant Company
VHL Ontario Limited	Gibraltar	100%	Provides gaming services via Ontario regulator
VHL Virginia LLC	Virginia	100%	Dormant Company
Vickers Bookmakers Limited (in liquidation)	England & Wales	100%	In liquidation
Virtual Digital Services Limited	Malta	100%	Holds Maltese online gaming licence
Virtual Emerging Entertainment Limited	Gibraltar	100%	Holding company
Virtual Global Digital Services Limited	Gibraltar	100%	Holds Gibraltar online gaming licence
Virtual Internet Services Limited	Gibraltar	100%	Gibraltar operating company
Virtual IP Assets Limited	Antigua & Barbuda	100%	Dormant company
Virtual Marketing Services (Gibraltar) Limited	Gibraltar	100%	Marketing services company
Virtual Marketing Services (Ireland) Limited	Ireland	100%	Dormant Company
Virtual Marketing Services (UK) Limited	England & Wales	100%	Marketing services company
Virtual Share Services Limited	Gibraltar	100%	888 employee share schemes company
Vynplex Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
WHG (International) Limited	Gibraltar	100%	Main Gibraltar operating company, holds gaming licence
WHG (Malta) Limited	Malta	100%	Dormant company

Name	Jurisdiction	Percentage of equity interest	Nature of business
WHG Ceuta S.A.	Ceuta	100%	Holds Spanish online gaming license
WHG Customer Services Philippines, INC	Philippines	100%	Group services company
WHG IP Licensing Limited	Gibraltar	100%	Dormant Company
WHG ITALIA Srl	Italy	100%	Italian group services company
WHG Online Marketing Spain S.A.	Spain	100%	Spanish group services company
WHG Services (Bulgaria) Limited EOOD (in liquidation)	Bulgaria	100%	In liquidation
WHG Services (Philippines) Limited	Gibraltar	100%	Dormant Company
WHG Services Limited	England & Wales	100%	UK group services company
WHG Trading Limited	Gibraltar	100%	Holding Company
Will Hill Limited	England & Wales	100%	Holding Company
Will Hill Succursal Argentina	Argentina	100%	Argentinian branch – dormant
William Hill (Alba) Limited (dissolved April 2026)	Scotland	100%	Dormant Company
William Hill (Caledonian) Limited	Scotland	100%	Dormant Company
William Hill (Course) Limited (dissolved Dec 2025)	England & Wales	100%	Dissolved
William Hill (Edgeware Road) Limited	England & Wales	100%	Dormant Company
William Hill (Effects) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill (Essex) Limited	England & Wales	100%	Dormant Company
William Hill (Football) Limited (dissolved April 2026)	England & Wales	100%	Dormant Company
William Hill (Goods) Limited	England & Wales	100%	Dormant Company
William Hill (IOM) No. 3 Limited	Isle of Man	100%	Dormant Company
William Hill (London) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill (Malta) Limited	Malta	100%	Dormant Company
William Hill (Midlands) Limited	England & Wales	100%	Dormant Company
William Hill (North Eastern) Limited	England & Wales	100%	Dormant Company
William Hill (North Western) Limited	England & Wales	100%	Dormant Company
William Hill (Northern) Limited (in liquidation)	Scotland	100%	In liquidation
William Hill (Products) Limited (dissolved December 2025)	England & Wales	100%	Dissolved
William Hill (Resources) Limited	England & Wales	100%	Dormant Company
William Hill (Scotland) Limited	Scotland	100%	Dormant Company
William Hill (Southern) Limited	England & Wales	100%	Dormant Company
William Hill (Strathclyde) Limited (in liquidation)	Scotland	100%	In liquidation
William Hill (Supplies) Limited (dissolved December 2025)	England & Wales	100%	Dissolved
William Hill (Wares) Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill (Western) Limited	England & Wales	100%	Dormant Company
William Hill Bookmakers (Ireland) Limited	Ireland	100%	Dormant Company
William Hill Call Centre Limited	Ireland	100%	Dormant Company
William Hill Cayman Holdings Limited	Cayman Islands	100%	Holding Company
William Hill Credit Limited	England & Wales	100%	Dormant Company
William Hill Employee Shares Trustee Limited (dissolved April 2026)	England & Wales	100%	Dissolved
William Hill Finance Limited	England & Wales	100%	Holding Company
William Hill Gametek AB	Sweden	100%	Dormant company
William Hill Global PLC	Malta	100%	Holds sports and gaming licences for smaller markets
William Hill Holdings Limited	England & Wales	100%	Holding Company
William Hill Investments Limited	England & Wales	100%	Holding Company

Name	Jurisdiction	Percentage of equity interest	Nature of business
William Hill Limited	England & Wales	100%	Holding Company
William Hill Malta PLC	Malta	100%	Holds Italian online gaming licence
William Hill Offshore Limited	Ireland	100%	Dormant Company
William Hill Organization Limited	England & Wales	100%	Main UK operating company, including Retail
William Hill Steeplechase Limited	Gibraltar	100%	Dormant company
William Hill Technology Services Private Limited	India	100%	Group Technology Services Company
William Hill Trustee Limited	England & Wales	100%	Acting as Trustee to the William Hill Pension Scheme
Willstan Properties Limited	Northern Ireland	100%	Dormant Company
Willstan Racing (Ireland) Limited	Ireland	100%	Dormant Company
Willstan Racing Holdings Limited	England & Wales	100%	Dormant Company
Willstan Racing Limited	England & Wales	100%	Dormant Company
Windsors (Sporting Investments) Limited	England & Wales	100%	Dormant Company
Wise Entertainment DK ApS (in liquidation)	Denmark	100%	In liquidation
Wizard's Hat Limited	Malta	100%	Dormant Company

32. Post balance sheet events

On 31 March 2026, the Group announced the planned closure of c.15% of its retail stores following a comprehensive review of the retail estate and operating model that identified that parts of the estate are no longer commercially viable. This followed the closure of 68 shops in Q4 2025 that were identified as phase 1 of the same programme. Whilst this is a non-adjusting post balance sheet event, the combined programme is currently expected to improve Adjusted EBITDA by £11m on a fully annualised basis with c.£13m of associated cash costs of closure, £2m of which was incurred in 2025 with the balance to be incurred in 2026.

On 20 April 2026, in response to media speculation the Group announced that in connection with the ongoing strategic review, it was in discussions with Bally's Intralot S.A. regarding a possible offer for the entire issued and to be issued share capital of the Group at a price of 50p per share. At the date of this report discussions remain ongoing.

Appendix 1 – Alternative Performance Measures

In reporting financial information, the Board uses various Alternative Performance Measures (“APMs”) which it believes provide useful additional information for understanding the financial performance and financial health of the Group. These APMs should be considered in addition to IFRS measures and are not intended to be a substitute for them. Since IFRS does not define APMs, they may not be directly comparable to similar measures used by other companies.

The Board uses APMs to improve the comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group’s performance.

Consequently, the Board and management use APMs for performance analysis, planning, reporting and incentive-setting.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Adjusted EBITDA	Operating profit/loss	Adjusted EBITDA is defined as operating profit or loss excluding share benefit charges, foreign exchange, depreciation and amortisation, fair value gains and any exceptional items which are typically non-recurring in nature.	A reconciliation of this measure is provided on the face of the Consolidated Income Statement.
Adjusted EBITDA margin	No direct equivalent	Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue. It is a measure of the business’s profitability and also measures how much revenue the business converts into underlying profitability. Improving adjusted EBITDA margin is a key strategic priority for the Group.	See note A.
Adjusted basic and diluted EPS	Earnings per share	Adjusted basic EPS is defined as adjusted profit after tax attributable to equity holders of the parent divided by the weighted average number of ordinary shares in issue and outstanding during the year during the financial year. Adjusted diluted EPS is defined as adjusted profit after tax attributable to equity holders of the parent divided by the Weighted average number of dilutive ordinary shares.	Reconciliations of these measures are provided in note 10 of the financial statements.
Adjusted profit after tax	Profit after tax	Adjusted profit after tax is defined as profit after tax before amortisation of acquired intangibles and finance fees, foreign exchange, share benefit charges, exceptional items, fair value gains and tax on exceptional items.	A reconciliation of this measure is disclosed in note 10 of the financial statements.
Exceptional and adjusted items	No direct equivalent	Exceptional items are those items the Directors consider to be one-off or material in nature or size that should be brought to the reader’s attention in understanding the Group’s financial performance. Adjusted items are recurring items that are excluded from internal measures of underlying performance, and which are not considered by the Directors to be exceptional. This relates to the amortisation of specific intangible assets recognised in acquisitions and finance fees, foreign exchange, fair value gains and share benefit charges.	Exceptional items and adjusted items are included on the face of the Consolidated Income Statement with further detail provided in note 3 of the financial statements.
Effective tax rate	Income tax expense	This measure is the tax charge for the year divided by profit before tax, expressed as a percentage.	Effective tax rate is disclosed in note 9 of the financial statements.
Effective tax rate	No direct equivalent	This measure is the tax charge for the year,	Adjusted effective tax rate is disclosed in

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
on adjusted profit		adjusted for the tax effect of adjusted items, divided by adjusted profit before tax, expressed as a percentage.	note 9 of the financial statements.
Leverage ratio	No direct equivalent	Leverage ratio is calculated as net debt divided by the previous 12-months adjusted EBITDA. Net debt comprises the principal outstanding balance of borrowings, the fair value of the derivative swaps held against this debt, accrued interest on those borrowings and lease liabilities less cash and cash equivalents (excluding customer deposits).	See note B.

Note A

	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
2025					
Revenue from continuing businesses	501.0	674.0	606.9	–	1,781.9
Adjusted EBITDA	55.0	151.3	175.4	(25.5)	356.2
Adjusted EBITDA margin %	11.0%	22.4%	28.9%	N/A	20.0%
2024					
Revenue from continuing businesses	506.1	693.2	555.2	–	1,754.5
Adjusted EBITDA	66.4	142.7	130.0	(26.6)	312.5
Adjusted EBITDA margin %	13.1%	20.6%	23.4%	N/A	17.8%

Note B

	2025 £m	2024 £m
Borrowings	(1,799.8)	(1,737.7)
Add back loan transaction fees	(41.4)	(61.6)
Add derivatives	(55.2)	(40.5)
Gross borrowings	(1,896.4)	(1,839.8)
Lease liability	(94.7)	(95.0)
Cash (excluding customer balances)	128.4	147.1
Net debt	(1,862.7)	(1,787.7)
Adjusted EBITDA	356.2	312.5
Financial leverage ratio	5.2	5.7