



# H1 2025 Results Presentation

13 August 2025

**evoke**

888 *William HILL* mr.  
green

# AGENDA

Topic	Presenters	
Introduction		
H1 2025 financial review		
Current trading and outlook		
Strategic performance		
Summary		
Q&A	<b>Per Widerström</b> Chief Executive Officer	<b>Sean Wilkins</b> Chief Financial Officer

# SUMMARY

**Significant transformation of the Group showing results with H1 2025 delivering strong profitable growth and deleveraging, increasing confidence in VCP**

- ❑ **Fourth consecutive quarter of revenue growth**

- ❑ International strong double-digit growth driven by core markets
- ❑ Retail back to growth in Q2 following successful rollout of new machines
- ❑ UK online revenue -1% but sequentially improving; step change in profitability with Adjusted EBITDA +37%

- ❑ **Significantly improved profitability with Adjusted EBITDA +44% and LTM Adjusted EBITDA of £363m**

- ❑ Enhanced gross margin, better return on marketing spend, more efficient operating model
- ❑ Continue to drive operating leverage with further opportunity for cost reduction

- ❑ **Continued progress in deleveraging, with 1.7x reduction year-over-year to 5.0x at 30 June 2025**

- ❑ **Well-placed for further strong growth in H2 2025 and beyond as we enhance the Group's capabilities and deliver the value creation plan**

# Financial review

Sean Wilkins, CFO

# H1 2025 FINANCIAL SUMMARY

Constant currency Revenue growth of 4% driven by core markets and double-digit gaming growth  
Adjusted EBITDA of £166m, +44% YoY, with underlying efficiency improvements and operating leverage

£m		H1 2025	H1 2024	YoY
Revenue	Total online	635.6	603.6	5%
	- UK&I	336.2	338.6	-1%
	- International	299.4	265.0	13%
	Retail	252.2	258.4	-2%
	Total	887.8	862.0	3%
Adjusted EBITDA	Total online	145.6	84.3	73%
	- UK&I	60.0	43.7	37%
	- International	85.6	40.6	111%
	Retail	29.6	38.0	-22%
	Central costs	(9.2)	(6.8)	36%
	Total	165.9	115.5	44%

## Revenue

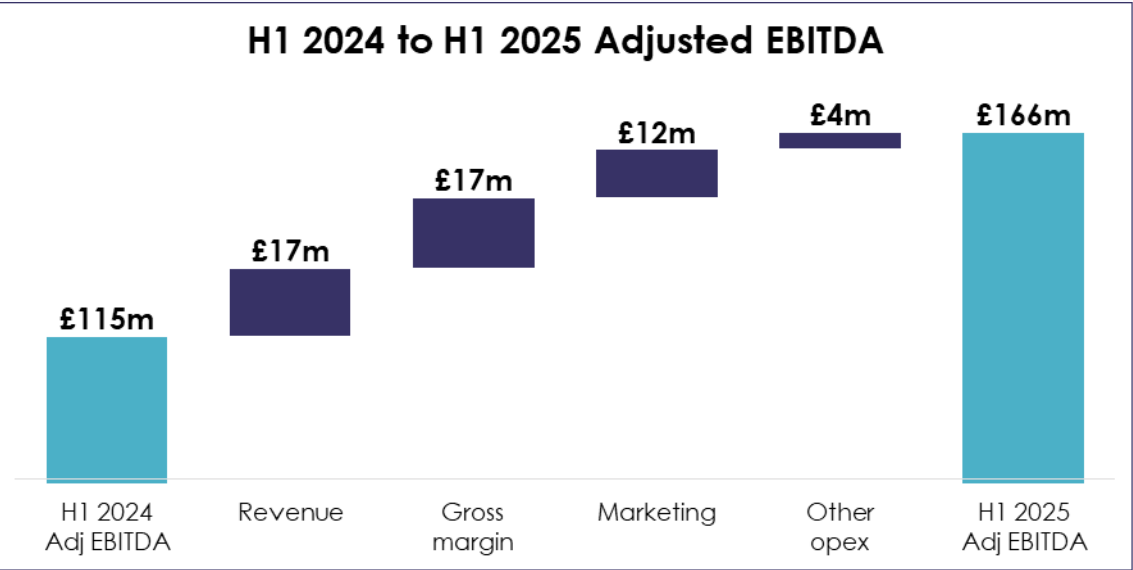
- **UK&I Online:** gaming +4% driven by strong William Hill performance, offset by a decline in 888 due to focus on profitability, with 888 contribution up double digit
- **International:** +13% (+15% cc<sup>1</sup>) with +22% cc<sup>1</sup> growth across core markets
- **UK Retail:** back to growth in Q2 following successful rollout of new gaming machines (completed March; gaming +3% H1; +7% Q2)

## Adjusted EBITDA

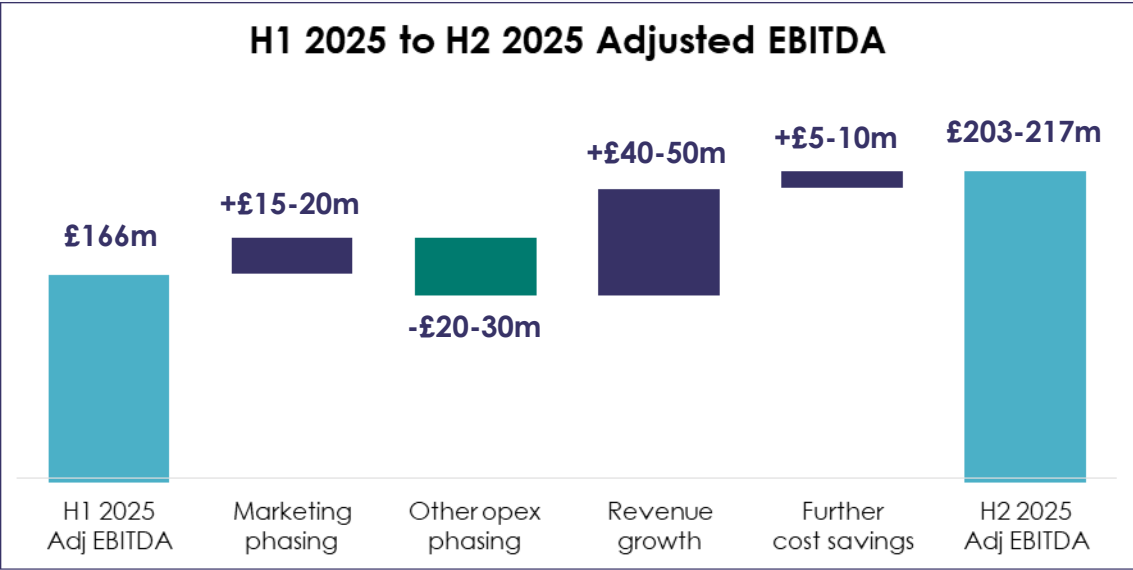
- Adjusted EBITDA +44% to £166m driven by improved gross margins, more effective marketing returns (revenue higher on lower marketing) and operational efficiency from cost savings
- **UK&I Online:** EBITDA +37% despite flat revenue driven by focus on improved marketing returns as well as cost saving programmes
- **International:** +111% with strong growth in core markets on lower marketing, as well as improved gross margins driven by exiting US B2C, migrating to in-house platforms, and optimising bonuses
- **UK Retail:** -22% driven by gross margin reduction due to product mix changes with additional revenue share and duty on gaming growth, as well as higher operating costs from NIC/NLW increases
- **Corporate:** slight increase driven by inflation and investment in long-term capability build up more than offsetting cost savings

# IMPROVING PROFITABILITY

Significantly improved profitability, with further step-up expected in the second half driven by operating leverage on revenue growth, together with further cost savings and phasing



- Gross margin improvements primarily driven by closure of US B2C, platform migrations, and bonus cost optimisation
- Marketing lower YoY primarily due to prior year front-loading of marketing, with a more balanced approach this year
- Other opex down £4m with cost savings more than offsetting underlying inflation (including NIC/NLW increases) and investment in long-term capability build up, including AI and Automation teams

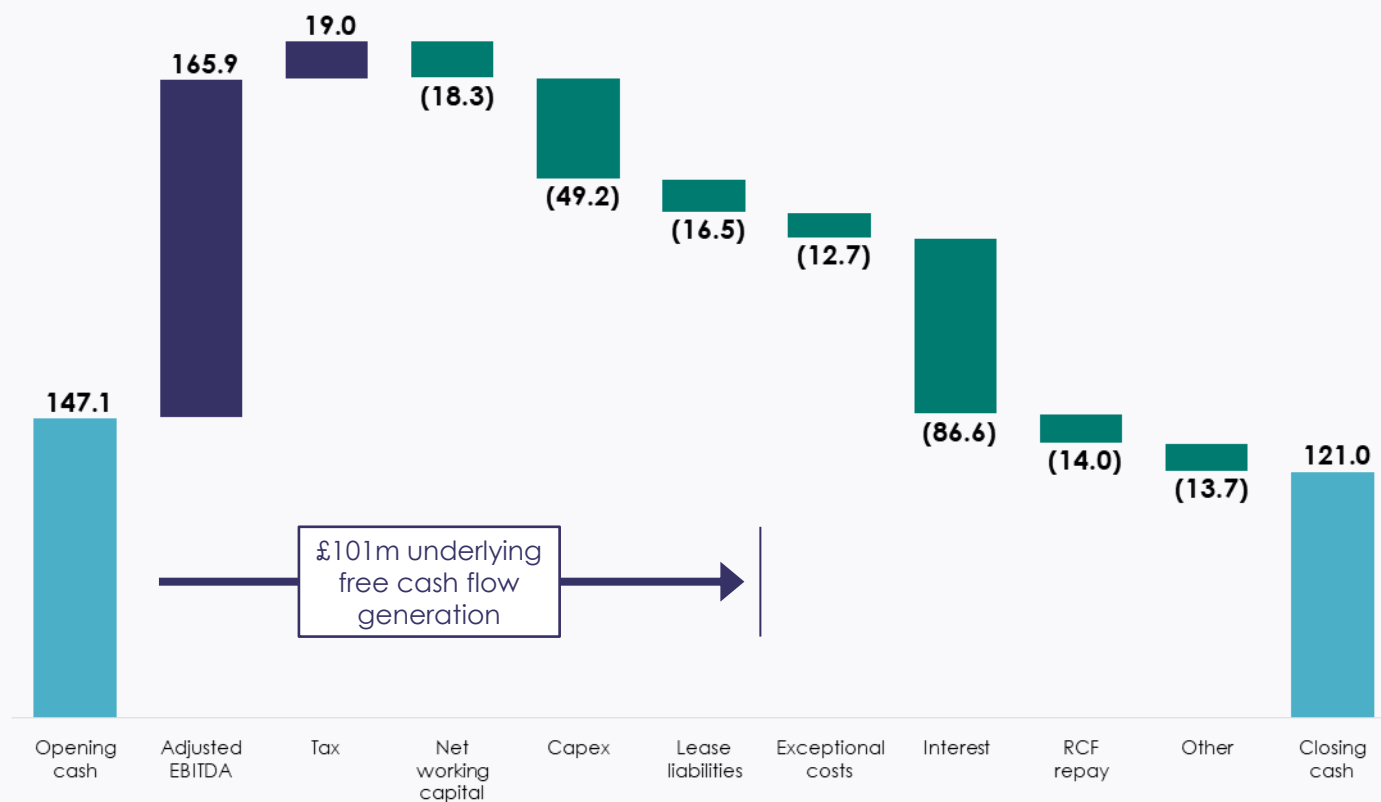


- Marketing lower HoH in line with normal seasonality profile
- Other opex expected to be higher in H2 given timing of NIC/NLW increases, salary increases, Romania tax increase, and phasing
- Expected step up in revenue in H2, to deliver 5-9% for the full year, will drive improved operating leverage
- Further cost savings identified as part of ongoing efficiency drive

# CASH FLOW

Small cash outflow in the period primarily driven by timing of working capital and FX, with full year guidance for a small inflow unchanged and significant deleveraging driven by growth in LTM EBITDA

H1 2025 movement in net cash (excl. customer balances) (£m)



£m	Jun-24	Dec-24	Jun-25
Gross debt <sup>1</sup>	1,792.9	1,839.8	1,834.8
IFRS16 liabilities	90.3	95.0	104.4
Cash (excl. customer balances)	(116.4)	(147.1)	(121.0)
<b>Net Debt</b>	<b>1,766.8</b>	<b>1,787.7</b>	<b>1,818.2</b>
LTM Adjusted EBITDA	263.9	312.5	362.8
<b>Leverage</b>	<b>6.7x</b>	<b>5.7x</b>	<b>5.0x</b>

- **Tax:** inflow driven by tax repayment for prior years
- **Working capital:** driven by timing with inflow still expected for the full year
- **Capex:** disciplined investment to improve products, support growth, and enhance capabilities
- **Exceptionals:** primarily integration & transformation costs
- **Interest:** in line with expectations for FY of £175-180m
- **Other:** Includes £9m FX translation effect, £2m \$TLB amortisation, and £2m 888AFRICA funding

# CURRENT TRADING AND OUTLOOK

Current trading in line with plans and reiterating guidance for the year

## Current trading

- H2 started in line with plans, with July growth muted given lapping Euros
- Confidence in plans for H2 with continued International growth, retail benefitting from machines, and UK&I online benefitting from a strong product pipeline and improved marketing returns
- Final One Standing launched on William Hill with well over 200K signups ahead of the Premier League starting

## FY2025 outlook

- Reiterating guidance of 5-9% revenue growth and at least 20% Adjusted EBITDA Margin
- Remain confident in medium-term targets as we deliver the value creation plan





# Strategic performance

Per Widerström, CEO

# VALUE CREATION PLAN

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

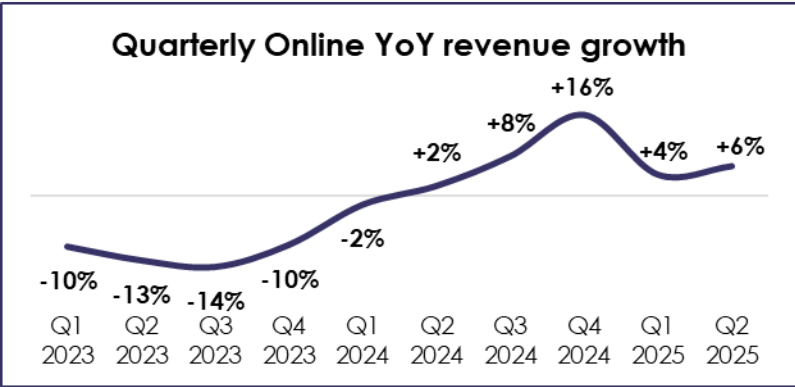
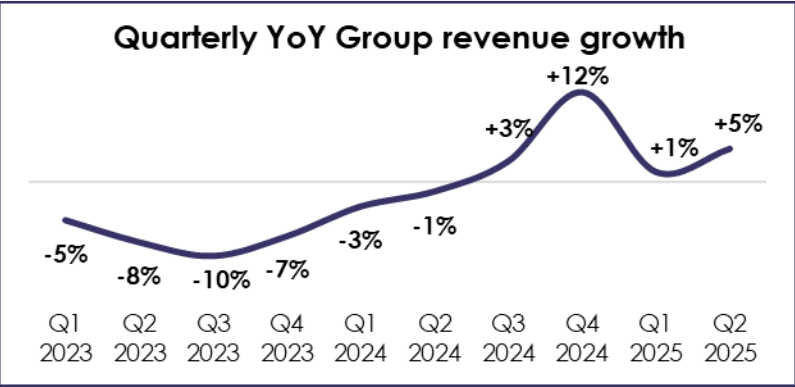


Value Creation Plan to drive high equity returns, with strong execution enhanced by reducing leverage

# DELIVERING PROFITABLE GROWTH

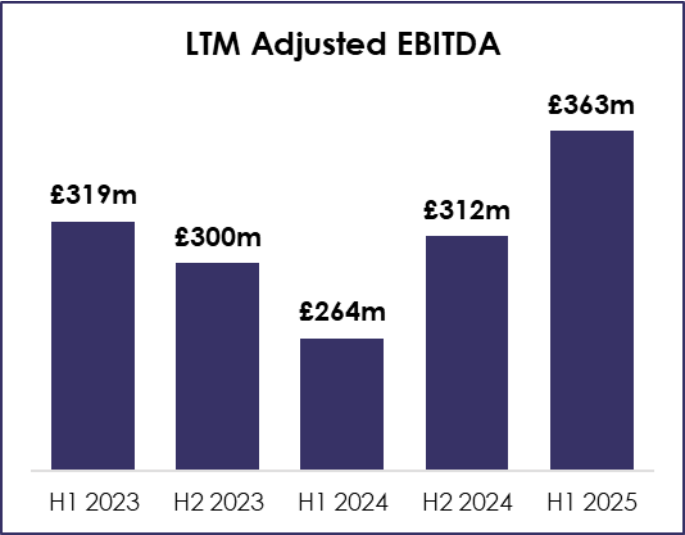
Bold decisive actions taken to transform the business, driving profitable growth

## Drive sustainable revenue growth



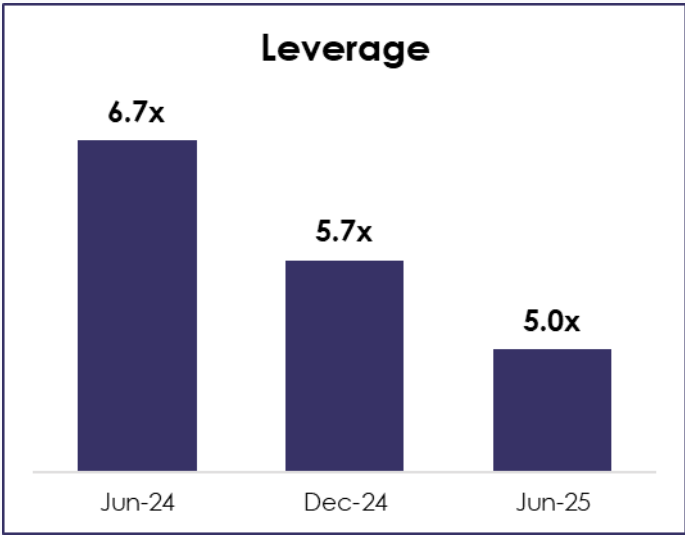
## Improve profitability and efficiency

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



## Deleverage

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



# EXECUTION PRIORITIES

Executing short-term turnaround with sustainable revenue growth and high contribution growth, while transforming the business to build long-term capability and drive competitive advantage

## Operational excellence driven by data insights and intelligent automation

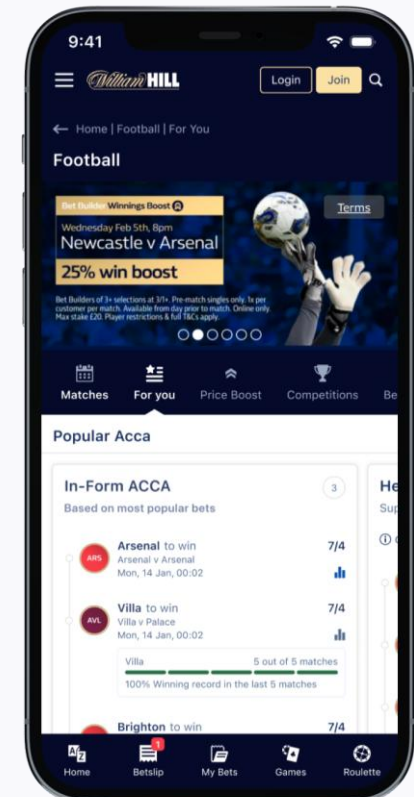
- Continued expansion of AI and automation
- Improved marketing returns with data-driven customer segmentation and targeting
- Further optimising bonus costs and rollout of new CLCM systems and use cases

## A winning culture unleashing colleagues' full potential

- Transformed structures and ways of working
- Reviewing the operating model to drive more customer focus and improve efficiency
- Aligning remuneration with business performance

## Leading distinct brands and products tuned to our customers

- New William Hill visual identity rolled out across all channels as part of new CVP
- Successful rollout of 5,000 new gaming machines
- Step-change in product improvements and releases: simplifying UX; redesigned apps; free-to-play games; in-house Jackpot Drop feature



# RETAIL

Successful rollout of new gaming machines is driving market share gains in gaming, with planned improvements to sports in H2 to address competitive gaps, focusing on SSBTs and IPTV content increase

## Execution

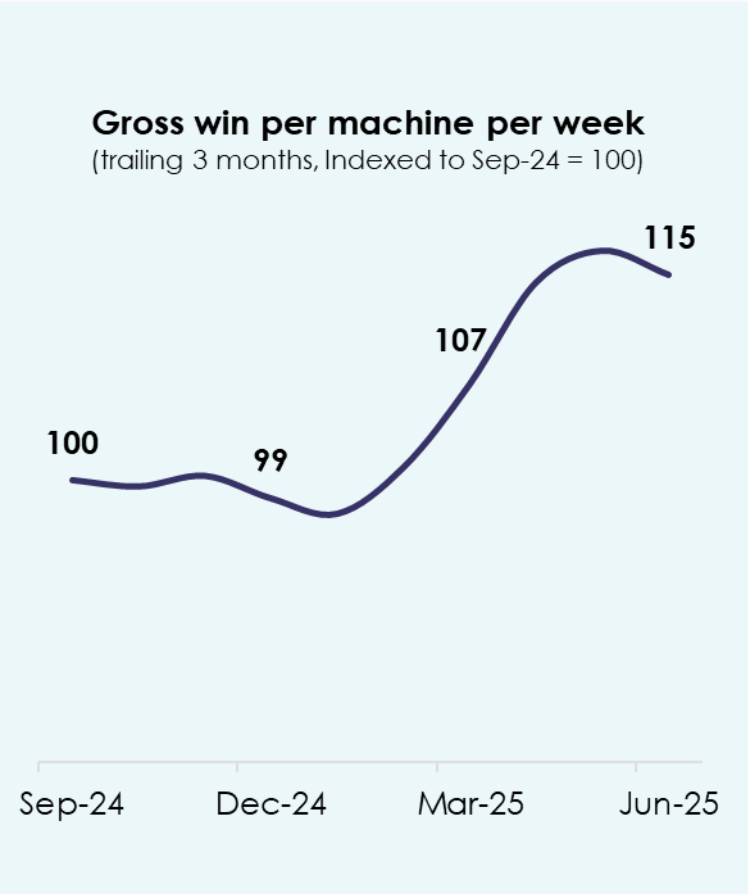
### Product

- Successful rollout of 5,000 new gaming cabinets and content changes
- Industry-first launch of contactless payments on SSBTs – plan to scale
- Legacy SSBT replacements in H2 with density uplift
- IPTV rollout in trial, delivering two new incremental channels
- SSBT pricing optimisation

### Operations

- Extending profitable trading hours
- Small number of shop closures over H1, continue to monitor profitability closely with enhanced shop data capability

## Key value drivers



## Financial performance



# UK&I ONLINE

Revenue impacted by focus on improved profitability together with short-term headwinds from suboptimal customer compliance journeys. H2 focus on product and brand to drive growth

## Execution

### Product

- Simplifying UX: new horse racing and football pages, Vegas app relaunch
- Compliance journey improvements
- New customer engagement features
- Strong H2 pipeline

### Marketing

- Enhanced customer segmentation via CLCM and data-led transformation
- Improved ROI and lifetime values

### Operations

- New management team; brand-led focus going forward
- Increased automation
- Integrated and improved player safety cx management

## Key value drivers

### Contribution growth YoY %



## Financial performance

### Revenue growth YoY %



# INTERNATIONAL

Strong double-digit performance across core markets

## Execution

**Product**

- Mr Green migrated to 888 platform for Denmark and dotcom
- Improved product localization, including payments
- Casino content enhancements

**Marketing**

- Strong ROI, continued focus on performance marketing efficiency
- Record actives driven by acquisition and retention strategies
- 888 brand refresh rollout in H2
- New CLCM platform implementation to accelerate in H2

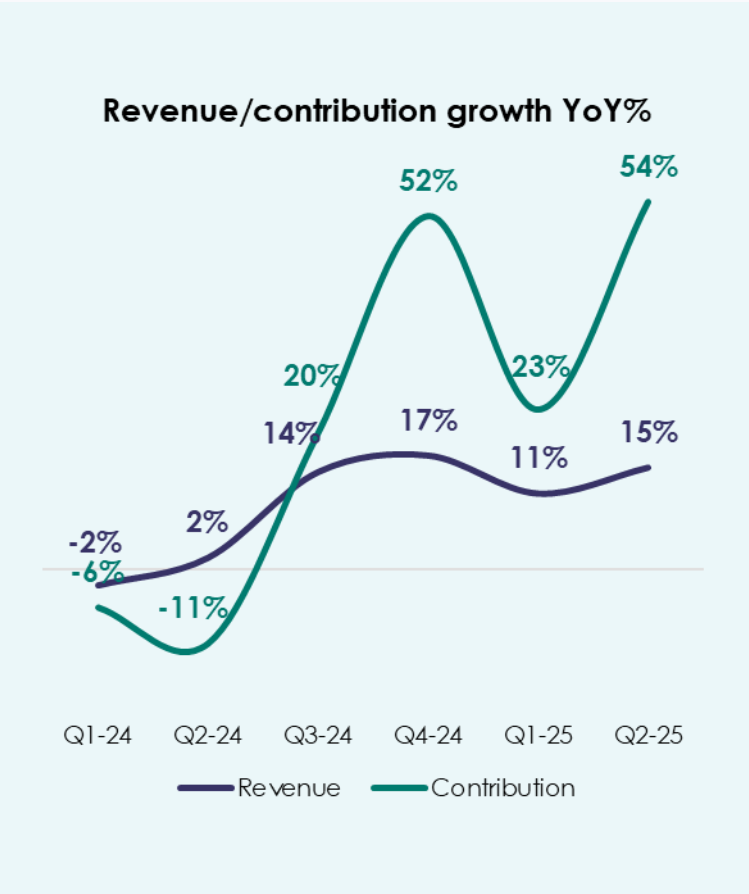
**Operations**

- Management changes to improve customer focus

## Key value drivers

	% mix of division	H1 YoY growth % <sup>1</sup>	Market share
Italy	32%	+16%	↑
Spain	17%	+7%	↓
Romania	12%	+100%	↑
Denmark	9%	+15%	↑
Rest of World	29%	+1%	

## Financial performance



# SUMMARY

- ❑ Continued evidence the turnaround and transformation is working
- ❑ Great fundamental strengths with leading brands in attractive markets
- ❑ Clear strategy with laser focus on execution and value creation
- ❑ Continued revenue growth and accelerating momentum
- ❑ Significantly improved profitability and continued focus on deleveraging
- ❑ On track to deliver FY25 guidance of 5-9% revenue growth and 20% Adjusted EBITDA Margin
- ❑ Unchanged medium-term targets of 5-9% annual revenue growth, c.100bps of Adjusted EBITDA margin expansion p.a. from 2025 onwards, and leverage below 3.5x by the end of 2027



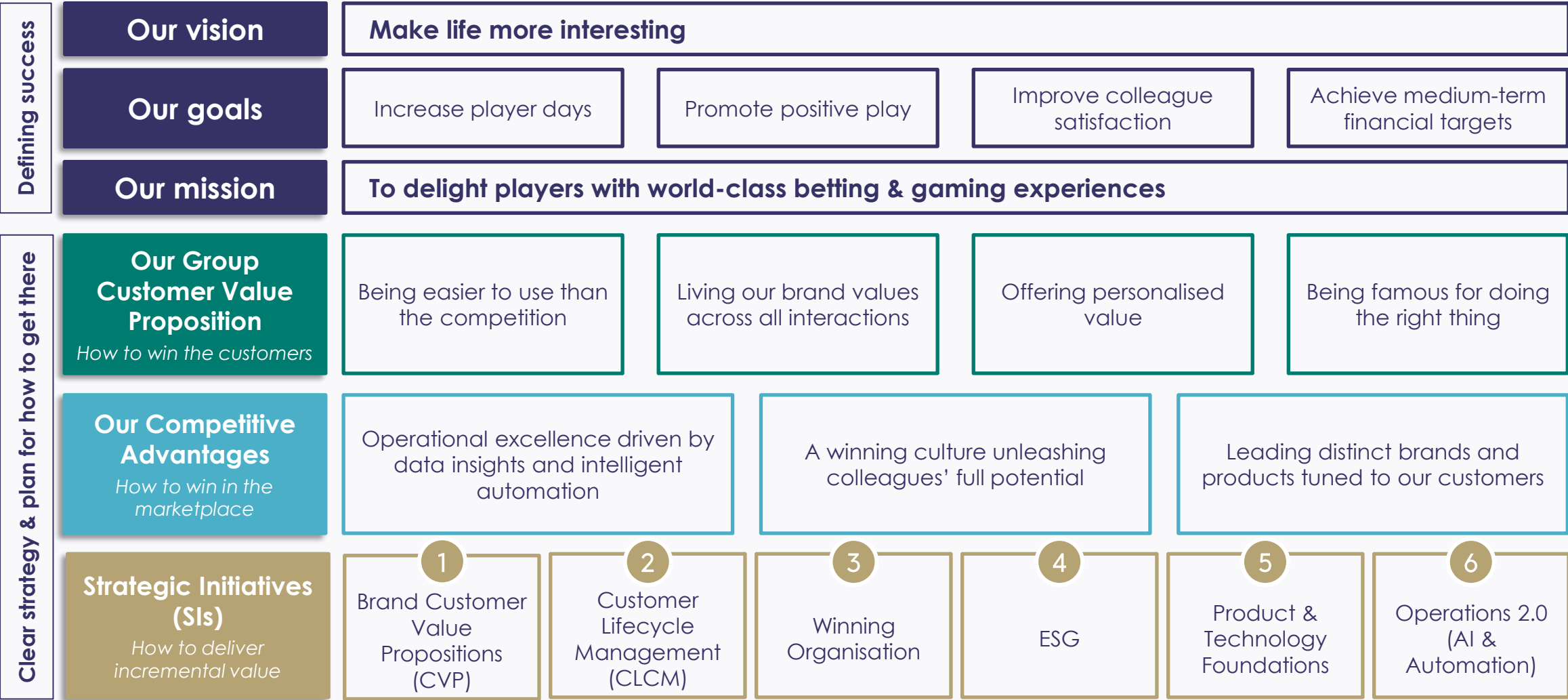
# Q&A

Presenters

# Appendix

# STRATEGIC FRAMEWORK OVERVIEW

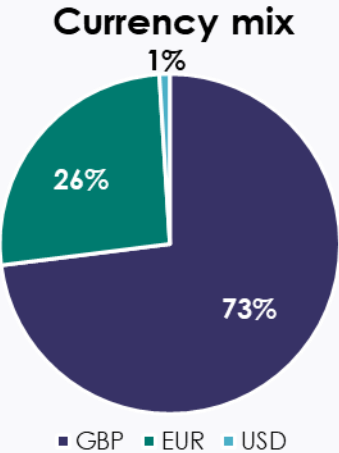
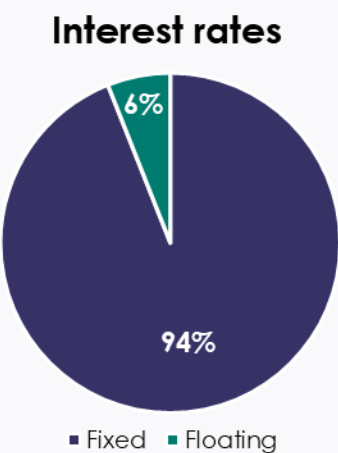
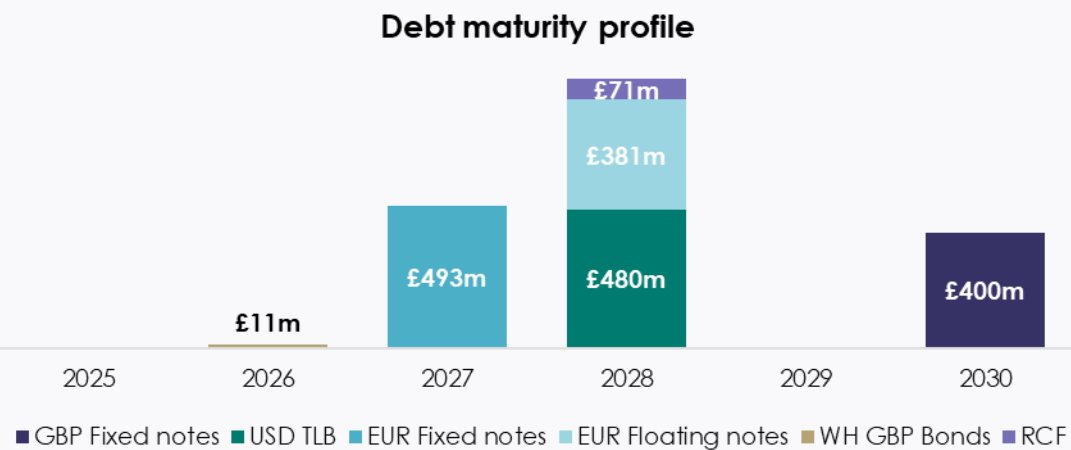
Our strategic framework provides a clear vision of what success looks like and the strategy to get there



# 2025 TECHNICAL GUIDANCE

<b>Group</b> <ul style="list-style-type: none"><li>● 5-9% revenue growth</li><li>● Adjusted EBITDA margin of at least 20%</li></ul>	<b>FY25 Cashflow</b> <ul style="list-style-type: none"><li>● Capex of c.£100-110m, including investment in strategic initiatives and retail refresh programme</li><li>● One-offs:<ul style="list-style-type: none"><li>● Cost to achieve savings and exceptional items c.£30-35m</li><li>● Italian gaming licences c.£12m</li></ul></li><li>● Interest costs of c.£175-180m</li><li>● IFRS16 lease payments c.£35-40m</li><li>● Cash tax of c.£5m following tax refund received in Q1</li><li>● M&amp;A proceeds and release of Romania licence guarantees c.+£20m</li><li>● Expect positive working capital driven by revenue growth</li></ul>
<b>Online</b> <ul style="list-style-type: none"><li>● UK&amp;I online low single digit growth</li><li>● International double digit growth driven by Core Markets</li></ul>	
<b>Retail</b> <ul style="list-style-type: none"><li>● Growth for FY driven by cabinet rollout completed in March 2025, driving operating leverage in H2</li><li>● National Living Wage and National Insurance headwinds mean opex slightly up</li></ul>	
<b>Other P&amp;L items</b> <ul style="list-style-type: none"><li>● Approximately £115-120m of adjusted depreciation and amortisation</li><li>● Approximately £85-90m of Purchase Price Allocation amortisation</li></ul>	

# DEBT STRUCTURE



£m	Jun-24	Dec-24	Jun-25
Borrowings	1,683.9	1,737.7	1,719.8
Loan transaction fees	69.3	61.6	51.4
Derivatives	39.7	40.5	63.6
Gross Debt	1,792.9	1,839.8	1,834.8
IFRS16 liabilities	90.3	95.0	104.4
Cash (excl. customer balances)	(116.4)	(147.1)	(121.0)
Net Debt	1,766.8	1,787.7	1,818.2

- Net debt definition now includes the derivative position on cross-currency and interest rate swaps to more accurately reflect gross debt payable. This change was made at Dec-24 and Jun-24 above has been restated to reflect the change

# H1 2025 FINANCIAL RESULTS – REPORTED

£m	H1 2025	H1 2024
Revenue	887.8	862.0
Gross profit	592.8	560.2
<b>Adjusted EBITDA</b>	<b>165.9</b>	<b>115.5</b>
Share benefit credit	-	0.1
Exceptional items	(12.7)	(70.8)
Foreign exchange differences	(11.9)	(1.0)
Depreciation and amortisation	(102.2)	(111.0)
<b>Operating profit / (loss)</b>	<b>39.1</b>	<b>(67.2)</b>
Finance income and expenses	(116.8)	(79.8)
<b>Loss before tax</b>	<b>(77.7)</b>	<b>(147.0)</b>
<b>Adjusted profit / (loss) before tax</b>	<b>12.6</b>	<b>(9.8)</b>
Tax credit	13.0	3.8
<b>Loss after tax</b>	<b>(64.7)</b>	<b>(143.2)</b>
<b>Adjusted profit / (loss) after tax</b>	<b>5.4</b>	<b>(29.9)</b>

- Revenue and Adjusted EBITDA as discussed earlier
- Exceptional items discussed overleaf
- Depreciation and amortisation includes £39.8m of amortisation of acquired intangibles which is excluded from Adjusted PBT
- Finance income and expenses of £116.8m reflects the interest due on debt financing, together with a £25.9m charge related to adjusted items excluded from Adjusted PBT, principally related to foreign exchange differences and non-cash amortisation on issue fees

# EXCEPTIONAL ITEMS AND ADJUSTMENTS

£m	H1 2025	H1 2024
Integration and transformation costs	12.4	29.8
Corporate transaction related costs	0.3	41.0
Foreign exchange	11.9	1.0
Share based credit	-	(0.1)
<b>EBITDA impact of exceptional / adjusted items</b>	<b>24.6</b>	<b>71.7</b>
Amortisation of acquired intangibles	39.8	54.2
<b>EBIT impact of exceptional / adjusted items</b>	<b>64.4</b>	<b>125.9</b>
Interest cost on US exit provision	0.6	-
Foreign exchange	17.3	3.2
Amortisation of finance fees	8.0	8.1
<b>PBT impact of exceptional / adjusted items</b>	<b>90.3</b>	<b>137.2</b>
Tax on exceptional items and adjustments	(20.2)	(23.9)
<b>PAT impact of exceptional / adjusted items</b>	<b>70.1</b>	<b>113.3</b>

## Key items for H1 2025:

- Integration and transformation costs relate to redundancy payments and technology integration costs
- Foreign exchange movements driven by changes in Euro and US\$ on hedging derivatives and on translation of balances in non-sterling currencies, including customer balances. Non-cash impact
- Non-cash amortisation of original issue discount fees of £8.0m

# SEGMENTAL PERFORMANCE

Unaudited £m	UK&I Online			Retail			International			Group		
	H1 2025	H1 2024	% Change	H1 2025	H1 2024	% Change	H1 2025	H1 2024	% Change	H1 2025	H1 2024	% Change
Average monthly actives (000s)	1,085	1,277	-15%				652	548	+19%	1,737	1,825	-5%
Sportsbook stakes	1,079.0	1,206.7	-11%	738.3	796.0	-7%	490.7	612.3	-20%	2,308.0	2,615.0	-12%
Sportsbook net revenue margin	10.9%	10.7%	0.2ppt	19.1%	18.9%	0.2ppt	7.0%	6.8%	0.2ppt	12.7%	12.3%	0.4ppt
Betting revenue	117.3	129.0	-9%	141.3	150.6	-6%	34.3	41.4	-17%	293.0	321.0	-9%
Gaming revenue	218.8	209.6	+4%	110.9	107.8	+3%	265.1	223.6	+19%	594.8	541.0	+10%
<b>Total revenue</b>	<b>336.2</b>	<b>338.6</b>	<b>-1%</b>	<b>252.2</b>	<b>258.4</b>	<b>-2%</b>	<b>299.4</b>	<b>265.0</b>	<b>+13%</b>	<b>887.8</b>	<b>862.0</b>	<b>+3%</b>
Cost of sales	(124.2)	(132.3)	-6%	(58.5)	(56.3)	+4%	(110.4)	(112.9)	-2%	(293.1)	(301.5)	-3%
<b>Gross profit</b>	<b>212.0</b>	<b>206.3</b>	<b>+3%</b>	<b>193.7</b>	<b>202.1</b>	<b>-4%</b>	<b>189.1</b>	<b>152.1</b>	<b>+24%</b>	<b>594.7</b>	<b>560.5</b>	<b>+6%</b>
Gross profit margin	63.1%	60.9%	2.1ppt	76.8%	78.2%	-1.4ppt	63.1%	57.4%	5.8ppt	67.0%	65.0%	2.0ppt
Marketing expenses	(88.6)	(99.0)	-11%	(4.5)	(4.4)	+2%	(48.6)	(50.2)	-3%	(141.8)	(153.7)	-8%
<b>Contribution</b>	<b>123.4</b>	<b>107.2</b>	<b>+15%</b>	<b>189.2</b>	<b>197.7</b>	<b>-4%</b>	<b>140.4</b>	<b>101.9</b>	<b>+38%</b>	<b>453.0</b>	<b>406.8</b>	<b>+11%</b>
Contribution margin	36.7%	31.7%	5.0ppt	75.0%	76.5%	-1.5ppt	46.9%	38.5%	8.4ppt	51.0%	47.2%	3.8ppt
Other operating expenses	(63.4)	(63.5)	-0%	(159.5)	(159.7)	-0%	(54.9)	(61.3)	-10%	(277.8)	(284.5)	-2%
Corporate										(9.2)	(6.8)	+36%
<b>Adjusted EBITDA</b>	<b>60.0</b>	<b>43.7</b>	<b>+37%</b>	<b>29.6</b>	<b>38.0</b>	<b>-22%</b>	<b>85.6</b>	<b>40.6</b>	<b>+111%</b>	<b>165.9</b>	<b>115.5</b>	<b>+44%</b>
Adjusted EBITDA margin	17.8%	12.9%	4.9ppt	11.7%	14.7%	-3.0ppt	28.6%	15.3%	13.3ppt	18.7%	13.4%	5.3ppt



# QUARTERLY PERFORMANCE – GROUP

Unaudited - Group £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,835	1,815	1,653	1,600	1,825	1,627	1,726	1,754	1,720			1,737		
Sportsbook stakes	1,351.5	1,263.5	1,166.4	1,187.6	2,615.0	2,354.0	4,969.0	1,168.0	1,140.0			2,308.0		
Sportsbook net revenue margin	11.8%	12.8%	11.0%	15.1%	12.3%	13.1%	12.7%	12.5%	12.9%			12.7%		
Betting revenue	158.9	162.1	128.3	179.5	321.0	307.9	628.9	145.8	147.2			293.0		
Gaming revenue	272.3	268.7	288.3	296.4	541.0	584.7	1,125.6	291.5	303.4			594.8		
<b>Total revenue</b>	<b>431.2</b>	<b>430.8</b>	<b>416.6</b>	<b>475.9</b>	<b>862.0</b>	<b>892.5</b>	<b>1,754.5</b>	<b>437.2</b>	<b>450.6</b>			<b>887.8</b>		
Cost of sales					(301.5)	(294.1)	(595.6)					(293.1)		
<b>Gross profit</b>					<b>560.5</b>	<b>598.4</b>	<b>1,158.9</b>					<b>594.7</b>		
Gross profit margin					65.0%	67.1%	66.1%					67.0%		
Marketing expenses					(153.7)	(114.3)	(267.9)					(141.8)		
<b>Contribution</b>					<b>406.8</b>	<b>484.2</b>	<b>891.0</b>					<b>453.0</b>		
Contribution margin					47.2%	54.2%	50.8%					51.0%		
Other operating expenses					(284.5)	(267.1)	(551.6)					(277.8)		
Central costs					(6.8)	(20.1)	(26.9)					(9.2)		
<b>Adjusted EBITDA</b>					<b>115.5</b>	<b>197.0</b>	<b>312.5</b>					<b>165.9</b>		
Adjusted EBITDA margin					13.4%	22.1%	17.8%					18.7%		

# QUARTERLY PERFORMANCE – UK&I ONLINE

Unaudited - UK&I Online		2024							2025						
£m		Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)		1,274	1,281	1,135	1,037	1,277	1,086	1,181	1,069	1,101			1,085		
Sportsbook stakes		630.6	576.1	548.9	541.4	1,206.7	1,090.4	2,297.1	538.6	540.4			1,079.0		
Sportsbook net revenue margin		9.9%	11.5%	8.6%	13.9%	10.7%	11.2%	10.9%	10.6%	11.2%			10.9%		
Betting revenue		62.5	66.5	47.1	75.0	129.0	122.2	251.2	57.0	60.3			117.3		
Gaming revenue		101.9	107.7	115.2	117.2	209.6	232.4	442.0	105.5	113.4			218.8		
<b>Total revenue</b>		<b>164.4</b>	<b>174.2</b>	<b>162.4</b>	<b>192.2</b>	<b>338.6</b>	<b>354.6</b>	<b>693.2</b>	<b>162.5</b>	<b>173.7</b>			<b>336.2</b>		
Cost of sales						(132.3)	(130.1)	(262.4)					(124.2)		
<b>Gross profit</b>						<b>206.3</b>	<b>224.5</b>	<b>430.8</b>					<b>212.0</b>		
Gross profit margin						60.9%	63.3%	62.1%					63.1%		
Marketing expenses						(99.0)	(68.0)	(167.0)					(88.6)		
<b>Contribution</b>						<b>107.2</b>	<b>156.5</b>	<b>263.7</b>					<b>123.4</b>		
Contribution margin						31.7%	44.1%	38.0%					36.7%		
Other operating expenses						(63.5)	(57.5)	(121.0)					(63.4)		
<b>Adjusted EBITDA</b>						<b>43.7</b>	<b>99.0</b>	<b>142.7</b>					<b>60.0</b>		
Adjusted EBITDA margin						12.9%	27.9%	20.6%					17.8%		

# QUARTERLY PERFORMANCE – UK RETAIL

Unaudited - UK Retail £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Sportsbook stakes	393.5	402.5	374.4	376.6	796.0	751.0	1,547.0	367.3	371.0			738.3		
Sportsbook net revenue margin	19.3%	18.5%	16.8%	21.9%	18.9%	19.4%	19.1%	18.9%	19.4%			19.1%		
Betting revenue	76.0	74.6	63.1	82.5	150.6	145.5	296.1	69.5	71.8			141.3		
Gaming revenue	54.3	53.6	51.5	50.7	107.8	102.2	210.1	53.6	57.3			110.9		
<b>Total revenue</b>	<b>130.3</b>	<b>128.1</b>	<b>114.6</b>	<b>133.2</b>	<b>258.4</b>	<b>247.7</b>	<b>506.1</b>	<b>123.1</b>	<b>129.1</b>			<b>252.2</b>		
Cost of sales					(56.3)	(55.7)	(112.0)					(58.5)		
<b>Gross profit</b>					<b>202.1</b>	<b>192.0</b>	<b>394.2</b>					<b>193.7</b>		
Gross profit margin					78.2%	77.5%	77.9%					76.8%		
Marketing expenses					(4.4)	(3.4)	(7.8)					(4.5)		
<b>Contribution</b>					<b>197.7</b>	<b>188.7</b>	<b>386.3</b>					<b>189.2</b>		
Contribution margin					76.5%	76.1%	76.3%					75.0%		
Other operating expenses					(159.7)	(160.1)	(319.8)					(159.5)		
<b>Adjusted EBITDA</b>					<b>38.0</b>	<b>28.6</b>	<b>66.5</b>					<b>29.6</b>		
Adjusted EBITDA margin					14.7%	11.5%	13.1%					11.7%		

# QUARTERLY PERFORMANCE – INTERNATIONAL

Unaudited - International £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	561	534	519	563	548	541	544	685	619			652		
Sportsbook stakes	327.3	285.0	243.1	269.5	612.3	512.6	1,124.9	262.1	228.6			490.7		
Sportsbook net revenue margin	6.2%	7.4%	7.5%	8.2%	6.8%	7.8%	7.3%	7.3%	6.6%			7.0%		
Betting revenue	20.4	21.0	18.1	22.1	41.4	40.2	81.6	19.2	15.1			34.3		
Gaming revenue	116.1	107.5	121.5	128.5	223.6	250.0	473.6	132.4	132.7			265.1		
<b>Total revenue</b>	<b>136.5</b>	<b>128.5</b>	<b>139.7</b>	<b>150.5</b>	<b>265.0</b>	<b>290.2</b>	<b>555.2</b>	<b>151.7</b>	<b>147.8</b>			<b>299.4</b>		
Cost of sales					(112.9)	(108.3)	(221.2)					(110.4)		
<b>Gross profit</b>					<b>152.1</b>	<b>181.9</b>	<b>334.0</b>					<b>189.1</b>		
Gross profit margin					57.4%	62.7%	60.2%					63.1%		
Marketing expenses					(50.2)	(42.9)	(93.1)					(48.6)		
<b>Contribution</b>					<b>101.9</b>	<b>139.0</b>	<b>240.9</b>					<b>140.4</b>		
Contribution margin					38.5%	47.9%	43.4%					46.9%		
Other operating expenses					(61.3)	(49.4)	(110.7)					(54.9)		
<b>Adjusted EBITDA</b>					<b>40.6</b>	<b>89.6</b>	<b>130.2</b>					<b>85.6</b>		
Adjusted EBITDA margin					15.3%	30.9%	23.5%					28.6%		

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## Alternative performance measures

- Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and excluding share based payment charges, foreign exchange losses and exceptional items and other defined adjustments. Adjusted measures, including Adjusted EBITDA, Adjusted profit after tax, and Adjusted earnings per share, are alternative performance measures ("APMs"). These APMs should be considered in addition to, and are not intended to be a substitute for, IFRS measurements. As they are not defined by International Financial Reporting Standards, they may not be directly comparable with other companies' APMs. The Directors believe these APMs provide additional useful information for understanding performance of the Group. They are used to enhance the comparability of information between reporting periods and are used by management for performance analysis and planning. Further information on APMs including definitions and reconciliations is provided in Note 3 to the condensed financial statements.

## Rounding

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