888 H1 2023 RESULTS PRESENTATION

15 AUGUST 2023

888 HOLDINGS

AGENDA

Topic	Presenter
Overview	Lord Mendelsohn (Executive Chair)
Financial review	Yariv Dafna (CFO)
Strategic update	Vaughan Lewis (Chief Strategy Officer)
Summary	Lord Mendelsohn (Executive Chair)
Q&A	

OVERVIEW

LORD MENDELSOHN, EXECUTIVE CHAIR

BOARD PRIORITIES

Our priorities are unchanged from earlier in the year, and we have delivered strong progress against all of them

TEAM

Appointment of strong executive directors while supporting wider management team in delivering plans in place

- Highly experienced CEO appointed to maximise our potential
- CFO process well advanced
- Enhancing operating capability through senior appointments

ESG

Our ambition is to be one of the most trusted operators in the industry – sustainability and safer gambling are critical to this

- 95% of Q2-23 revenue from regulated or taxed markets
- Enhanced global compliance processes and policies with robust framework in place

EXECUTION

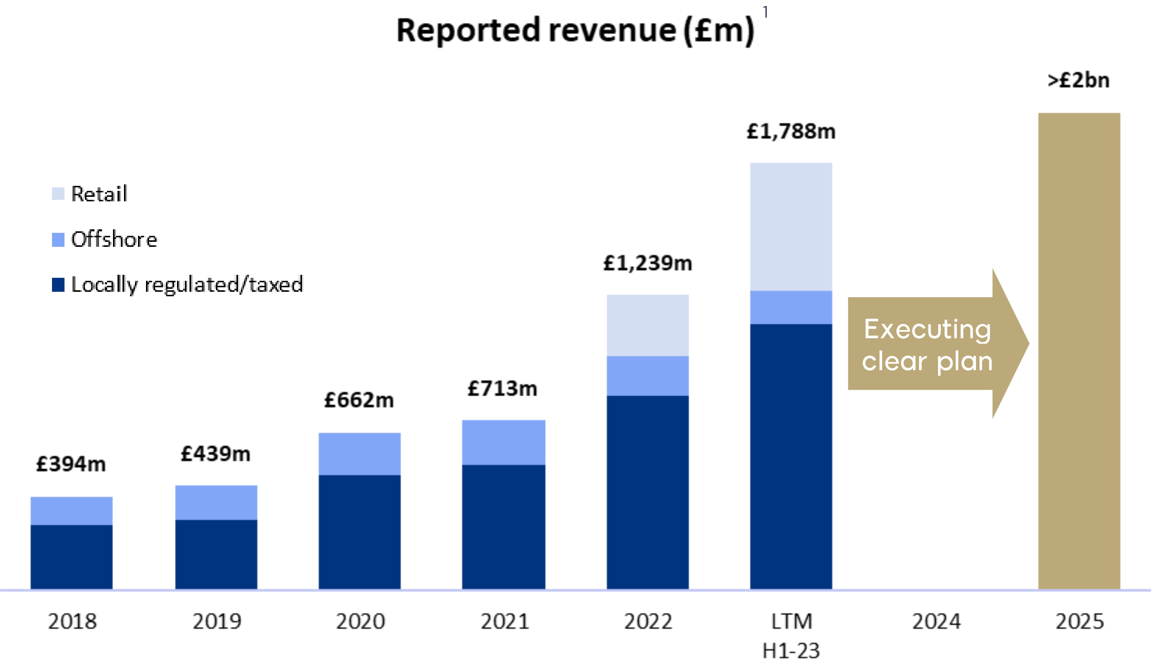
Delivery of the plan requires strong execution, with the immediate focus on delivering synergies and deleveraging

- Quickly adapting the business to changing position
- Rapid delivery and acceleration of synergies
- Profitability improved and leverage reduced

EXECUTING THE PLAN

Creating a platform for sustainable value creation, with focus turning to further operational efficiency to drive growth

Evolving our position through bold M&A plan



Subscale business adapting to increased regulation	Covid acceleration, enabling bold M&A	Refined strategy with integration and market focus setting the platform for future success	Position, Plan, Potential roadmap. Executing on our plans to deliver on our potential

Driving sustainable value creation through execution

Revenue

- Robust actions and changes to provide a higher quality, more profitable and more sustainable revenue mix
- Provides us with a strong platform for growth and gives confidence about our mid-term growth plans and value creation

Marketing

- Country focused model and combined brand and marketing plans driving improved ROI
- Reflects our plan to create a platform for future sustainable value creation: higher customer volumes, lower average spend levels, lower marketing ratio, and higher profits

Operating costs

- Principle is to achieve scale benefits by removing duplication, delivering best in class and scalable shared functions to support our global ambitions and growth plans
- Driving efficiency to reinvest in growth

[1] Reported results for 888, with prior years retranslated from $ reported at the average annual exchange rate. As reported so bingo is included in all periods up to its sale in July 2022 and William Hill included from 1 July 2022

DELIVERING ON OUR POTENTIAL

In H1 2023 we have already delivered clear progress against our 2023 focus areas of integration, execution and deleveraging

Integration

£66m

Synergy benefit in H1-23[1]

£150m

Full target benefit in 2024, a year earlier than planned

Execution

+9%

Adjusted EBITDA growth

+2.6ppts

Adjusted EBITDA Margin

Deleveraging

-£68m

Net Debt reduction

-0.5x

Leverage reduction

[1] £66m is the in-period benefit and includes £54m of opex synergies and £12m of capex synergies

FINANCIAL REVIEW

YARIV DAFNA, CFO

FINANCIAL HIGHLIGHTS

Revenue down but EBITDA up as we deliver synergies and execute on our market focus plans, improving profitability and driving deleveraging

	Reported			Pro forma		
£m	H1-23	H1-22	YoY%	H1-23	H1-22	YoY%
Revenue	**881.6**	332.1	165%	**881.6**	943.3	-7%
Adjusted EBITDA[1]	**155.6**	50.0	211%	**155.6**	142.5	9%
Adjusted EBITDA Margin[1]	***17.7%***	*15.1%*	*2.6ppt*	*17.7%*	*15.1%*	*2.6ppt*
Operating profit	**24.4**	15.1	62%			
Adjusted profit after tax[1]	**11.8**	31.9	-63%			
Profit/(loss) after tax	**(32.5)**	12.0	NMF			
Adjusted EPS (p)[1]	**2.6**	7.8	-67%			
Earnings/(loss) per share (p)	**(7.3)**	2.9	NMF			

	Jun-23	Dec-22
Net debt	**1,660**	1,728
Leverage[2]	**5.1x**	5.6x

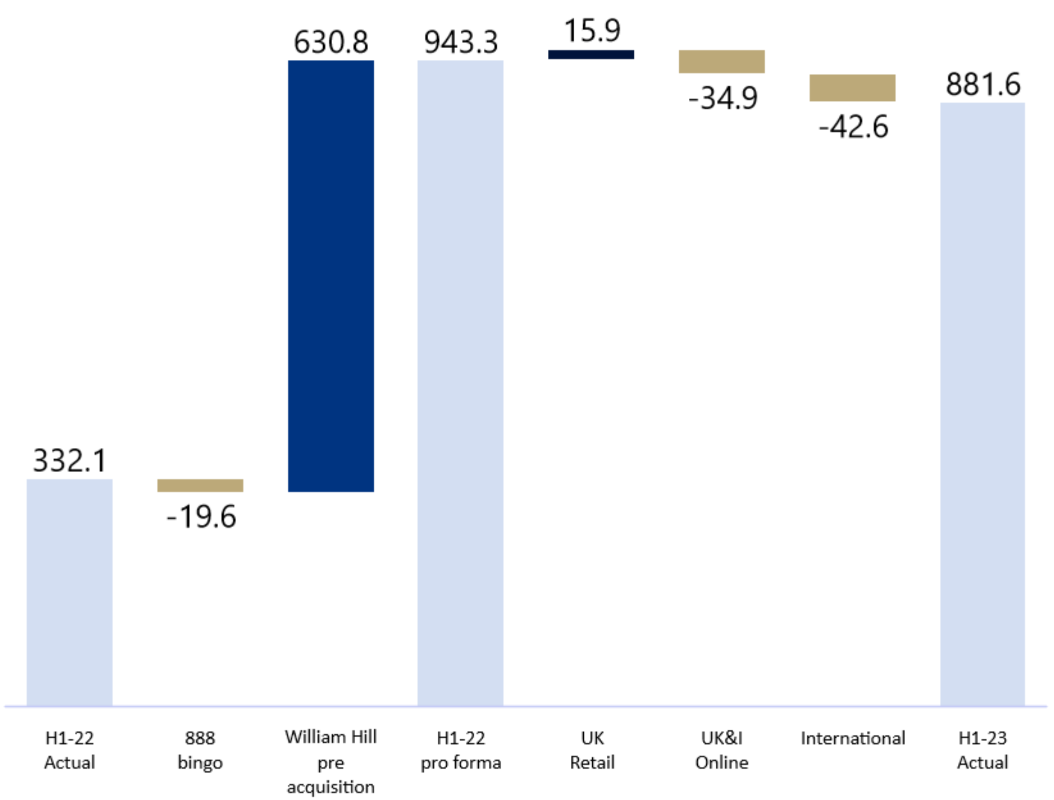
- Reported numbers reflect inclusion of William Hill for the full H1-23 (completed 1 July 2022)
- Pro forma revenue down 7% due to refined market focus, UK safer gambling changes, and compliance changes across dotcom markets
- Adjusted EBITDA +9% as we realise synergies and deliver on our plans to improve profitability, with margin increasing by 2.6ppts to 17.7%. On track for full year guidance of 20%
- Leverage down to 5.1x with clear path to further deleveraging with EBITDA improvement weighted to H2
- On track for market expectations for full year 2023 Adjusted EBITDA[3]

[1] Adjusted measures are non-IFRS financial measures. See appendix and note 3 to the financial statements for further information and/or reconciliations
[2] Leverage is based on LTM pro forma Adjusted EBITDA for both periods
[3] Market expectations are based on company compiled consensus of £351m as at May 2023

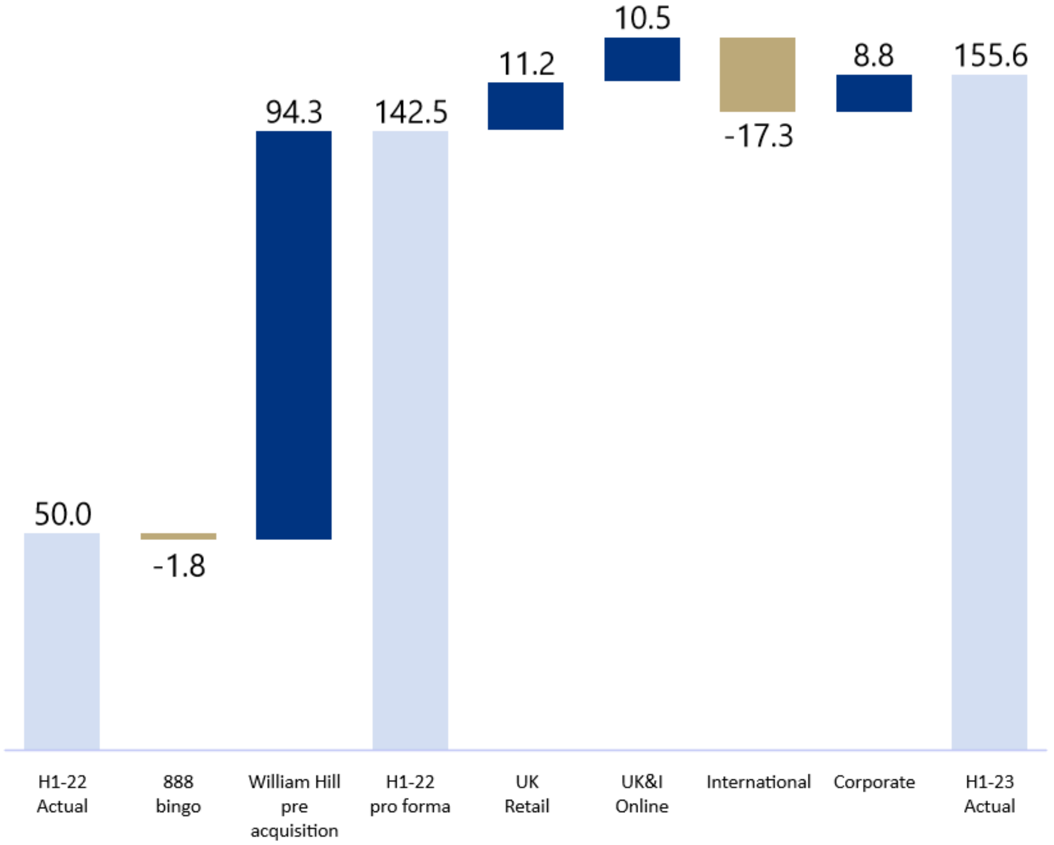
REPORTED TO PRO FORMA RESULTS BRIDGE

Reported results reflect William Hill acquisition. Pro forma results highlight improving profitability and mix shift of revenue to more sustainable base

Reported to pro forma[1] Revenue bridge (£m)



Reported to pro forma[1] Adjusted EBITDA bridge (£m)



[1] Pro forma information, which is unaudited, presented here and throughout the rest of this presentation reflects the results as if the Group had owned William Hill for all periods, and excludes the Bingo business in all periods.

H1 2023 FINANCIAL RESULTS – PRO FORMA

HOLDINGS

Regulatory changes, market focus, and marketing approach resulting in revenue -7%, but strong synergy delivery drives Adjusted EBITDA +9%

£ millions		H1-23	H1-22	YoY
Revenue	UK&I	**615.3**	**634.4**	***-3%***
	- Online	*335.9*	*370.8*	*-9%*
	- Retail	*279.4*	*263.5*	*6%*
	International	**266.3**	**308.9**	***-14%***
	Total	**881.6**	**943.3**	***-7%***
Adjusted EBITDA	UK&I	**119.8**	**98.1**	***22%***
	- Online	*59.0*	*48.5*	*22%*
	- Retail	*60.8*	*49.6*	*23%*
	International	**53.2**	**70.5**	***-25%***
	Corporate	**(17.3)**	**(26.1)**	***-34%***
	Total	**155.6**	**142.5**	***9%***

- **UK Online:** changing mix of the business towards lower-spending customers, and the short-term revenue impact from the removal of unprofitable marketing. Alongside synergy delivery, this is driving improved Adjusted EBITDA
- **UK Retail:** revenue benefitting from prior year investments and continued strong customer engagement across both betting and gaming. Effective cost management leading to Adjusted EBITDA increases, albeit H1 slightly flattered by timing
- **International:** strong performance in core markets, but offset by significant impact on both revenue and Adjusted EBITDA from dotcom compliance changes, alongside refined market focus
- **Corporate:** benefitting from some synergies but predominantly reflecting reallocation to the divisions following operating model changes

FINANCIAL FOCUS AREAS

We have clear plans to improve financial performance through realising synergies, improving EBITDA margin and prioritising deleveraging

SYNERGIES

- H1 2023 synergies of £66m (£54m opex, £12m capex), predominantly across operations and marketing
- New operating model implemented with more efficient operations – benefit weighted to H2
- Accelerated synergy delivery with full £150m benefit in 2024, a year earlier than planned
- Work continues to find further efficiency and savings, but this will be reinvested into growth projects

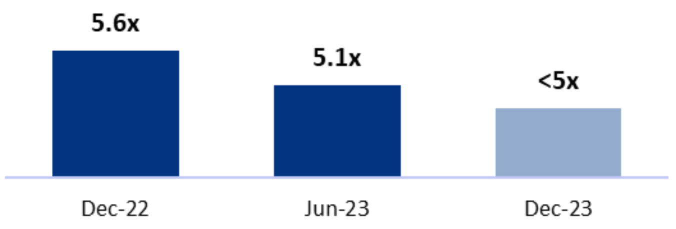
EBITDA MARGIN

- On track for >20% Adjusted EBITDA Margin for the full year, with synergies weighted towards H2 along with marketing timing and further efficiencies
- 17.7% Adjusted EBITDA margin in H1-23, up 2.6ppt from H1-22, with strong synergy delivery and market focus approach more than offsetting reduced contribution from dotcom markets

DELEVERAGING

£m	Jun-23
Gross debt at par value	1,755
IFRS16 liabilities	93
Cash (excl. customer balances)	(188)
Net Debt	**1,660**
LTM pro forma Adjusted EBITDA	324
Leverage	**5.1x**

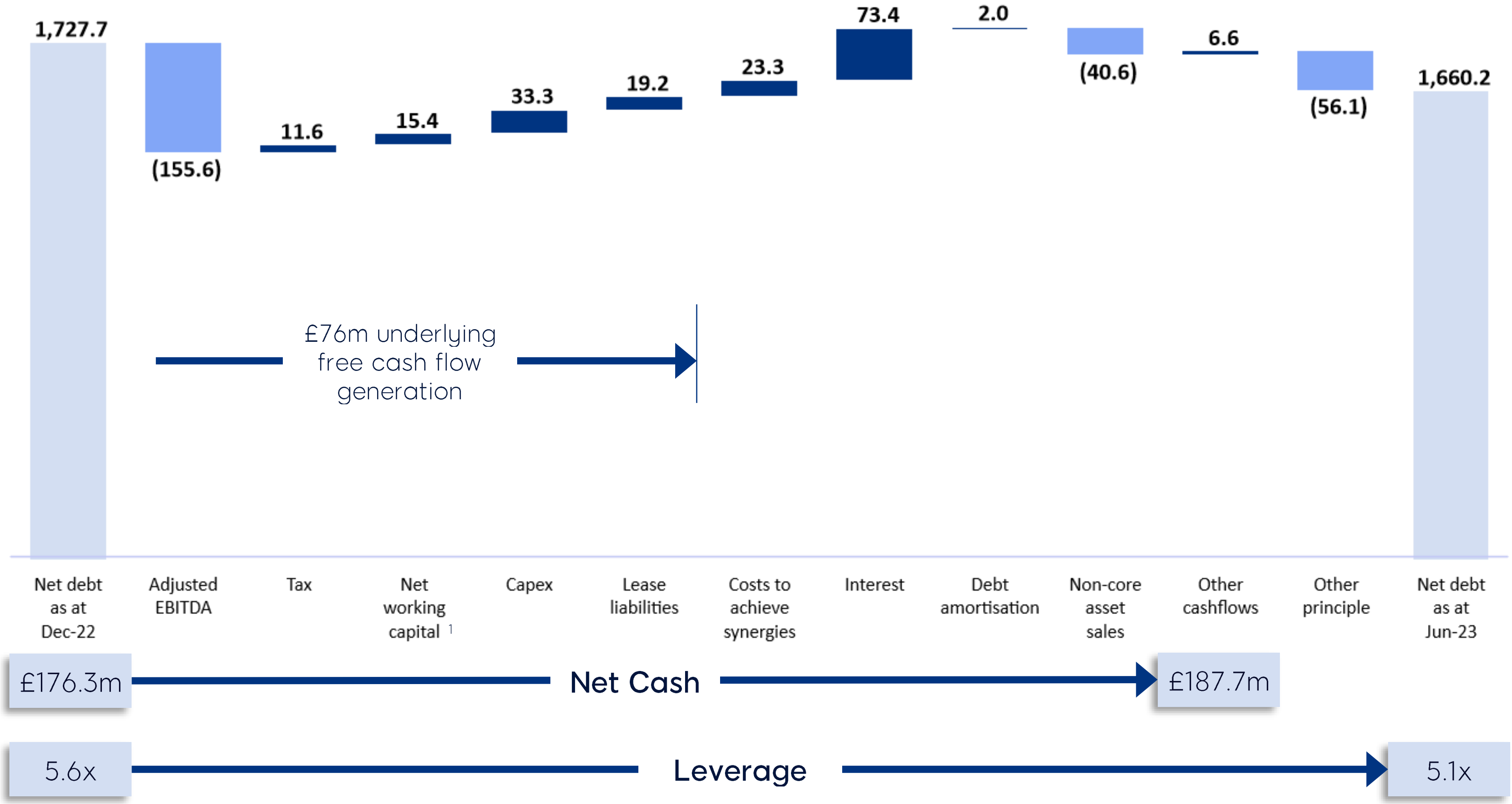
Deleveraging profile and potential



CASH FLOW

£11m increase in cash, with strong underlying free cash flow conversion and non-core asset sales offsetting anticipated one-off costs

H1 2023 movement in net debt (£m)



- Capex efficiency already coming through
- Costs to achieve synergies of £23m
- Interest of £73m, with some timing benefit and full year expectations of £165-170m unchanged
- Timing of exceptional items impacting 2023 cash flow, but £41m proceeds from non-core asset sales offset this
- Other cashflow reflects £2.6m investment in 888AFRICA, together with unrealised FX gain on cash balance
- Other principle reflects the change in gross debt owed due to unrealised FX gains, as well as the movement in lease liabilities balance

[1] Excludes movement in customer deposits as these are excluded from Net Debt. Includes non-cash operating items such as movement on ante-post provision, share based payments and accounting profit on disposal

OUTLOOK

Unchanged revenue and Adjusted EBITDA outlook, with strong synergy delivery and marketing timing benefitting H2

888 HOLDINGS

	Key guidance item from FY results	H1 performance	Updated outlook for H2 / FY23
GROUP	• Low to mid single digit revenue decline	-7%	• Unchanged but more likely to be mid-single digit given slower than anticipated Middle East recovery
GROUP	• Adjusted EBITDA Margin at least 20%	17.7%	• In line with expected phasing of synergies and marketing; remain confident in >20% for full year
GROUP	• Cashflow items including one-offs, capex, leases, and interest costs	N/A	• Capex expectations reduced to ~£70m • Lease costs slightly increased to ~£35-40m • Others unchanged
SEGMENTAL	• Online high single digit revenue decline • Online marketing ratio of 20-21%	-11% 22.4%	• Unchanged but at the high end of single digit due to slower Middle East recovery • Unchanged with H2 benefitting from timing and continued efficiency under new operating model
SEGMENTAL	• Retail mid single digit revenue growth • Retail EBITDA Margin broadly similar to FY22 (17.5%)	+6% 21.8%	• Unchanged revenue guidance • H1 EBITDA margin slightly flattered by timing but strong cost control and efficient new staffing model, mean we now expect FY margin of c.20%

STRATEGIC UPDATE

VAUGHAN LEWIS, CHIEF STRATEGY OFFICER

STRATEGIC FRAMEWORK

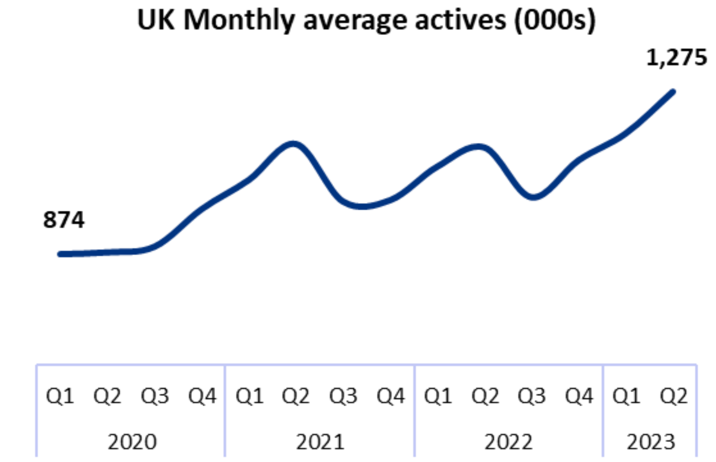
Clear strategic focus areas as we build the platform for future success

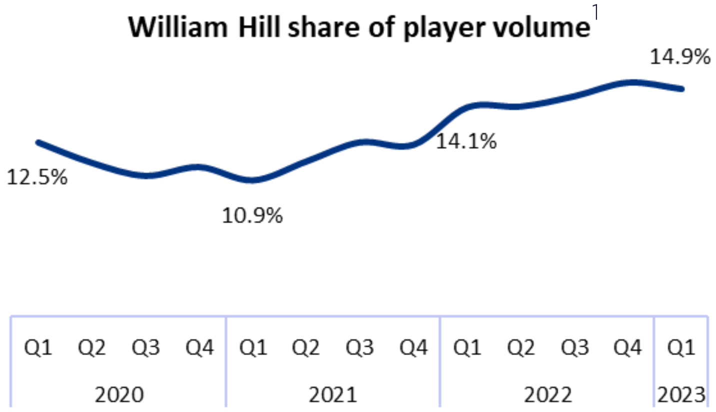
GOAL	**Grow EPS & Deleverage**	Disciplined capital allocation and more streamlined and profitable business to generate strong returns
STRATEGIC PRIORITIES	**Integration**; **Market focus**	A clear plan to create a more efficient and effective business to realise our potential
KEY ENABLERS	**Product and content leadership**; **World class brands**; **Customer excellence**	Achieving our aims by leveraging our sources of competitive advantage
CRITICAL FOUNDATIONS	**Players**; **People**; **Planet**; **Governance**	Building a sustainable business for the future

UK ONLINE

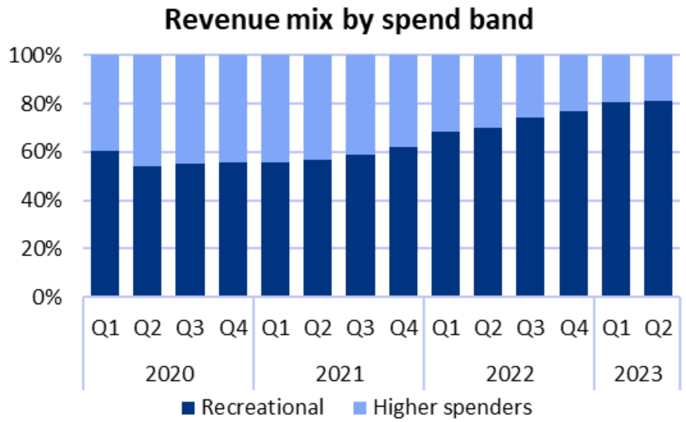
Reshaping and improving the business mix provides sustainable, and more profitable, base to drive growth and market share over time in the UK

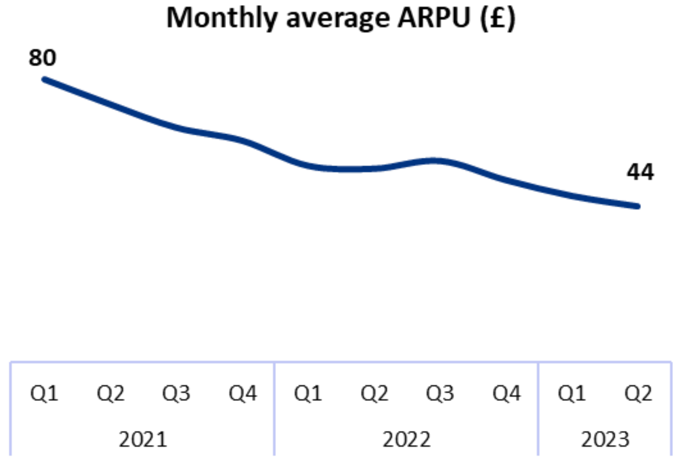
Higher player volumes



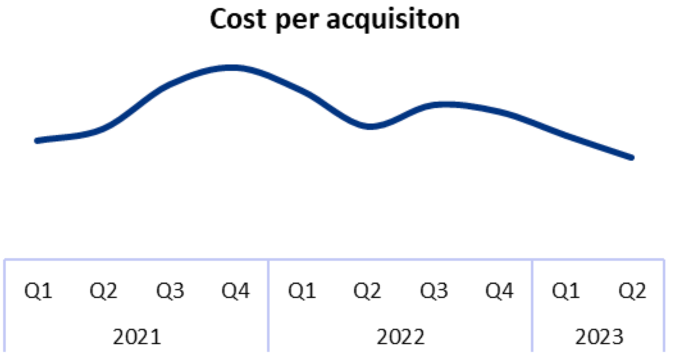


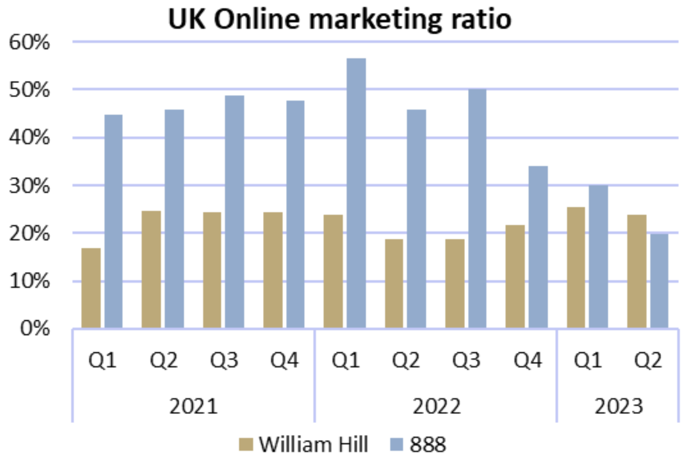
Lower spending customers





Higher profitability





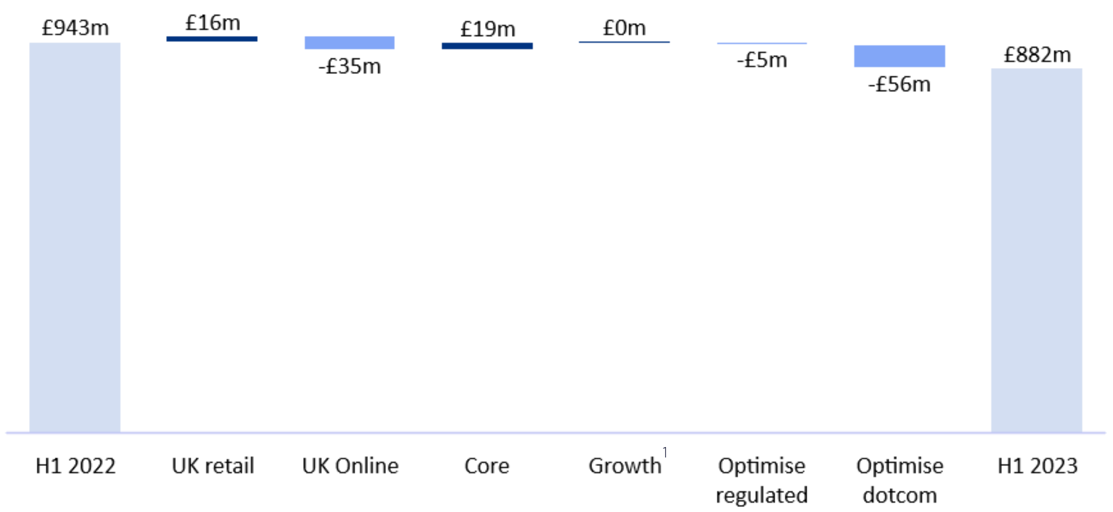
[1] Based on Betscope market research for all UK online gamblers

Note: All charts on this page reflect the pro forma combined position unless otherwise stated

MARKET FOCUS

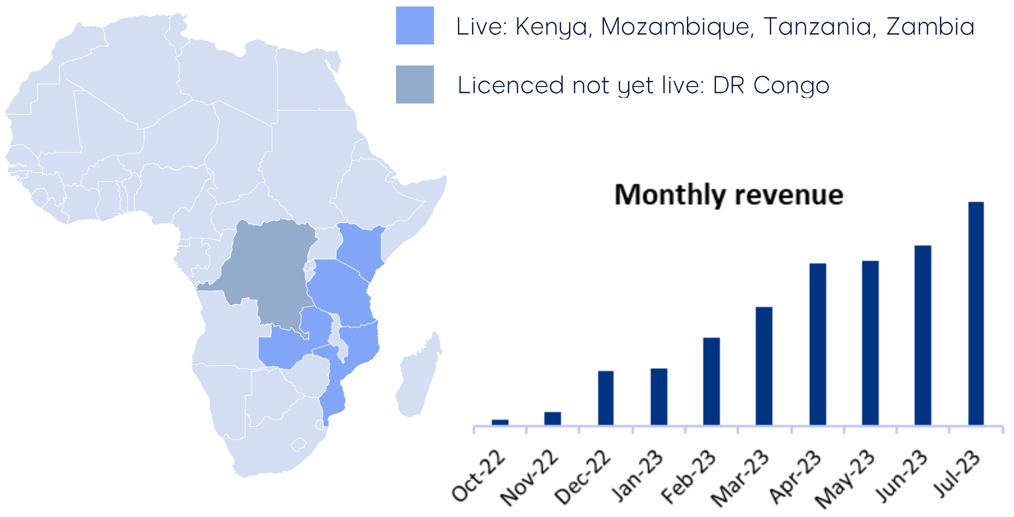
Strong performance in Italy and Spain offset by challenges in dotcom markets driven by compliance changes

H1 2022 to H1 2023 revenue bridge



- Core markets of Italy and Spain both growing double digits
- Growth markets held back by declines in Germany due to regulatory change and lack of offshore enforcement. Growth markets ex Germany were +11% YoY
- Optimise regulated mainly driven by refined market focus approach to marketing and focus on profitability
- Optimise dotcom primarily reflects the significant impact of compliance changes, principally in the Middle East

888AFRICA



- First 4 markets launched in Oct-22 and in less than a year:
  - Over 1 million customers
  - Strong month on month revenue growth (+25% CAGR between January and July) and would be a top 10 market if part of the Group
  - Profitable and cash generative on a run-rate basis
- Recently completed BetLion acquisition to further enhance localised product and support expansion, with further launches planned for 2023 and 2024

[1] Growth markets are Ireland, Denmark, Germany, Ontario (post regulation) and the US.

COMPETITIVE ADVANTAGES

New operating model is driving improved efficiency, while also continuing to deliver on our product leadership, brand and customer excellence plans

PRODUCT

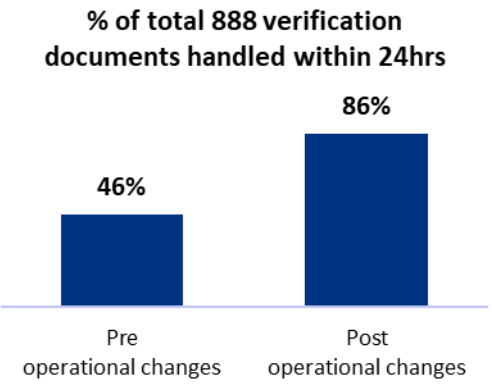
- Launched SI Casino in Michigan in Feb 2023 and rapidly scaled to 1% market share. Soon to launch branded live casino
- Mr Green launched in Germany
- In retail we upgraded and expanded SSBTs, and continued the rollout of new market leading gaming cabinets

BRAND

- Developed brand plans by market, driving improved marketing efficiency (online marketing ratio -3ppts to 22%)
- Innovative new campaigns including augmented reality outdoor slot and ready for new football season
- Strong brand awareness in Sweden + Denmark for Mr. Green soon to be able to benefit from improved product with migration to 888 platform

CUSTOMER

- New operating model in place with customer service functions centralised, delivering synergies as well as improved customer experience
- Begun rollout of successful WH chatbot functionality to 888 platform and extending use of robotic process automation
- Reached all-time-high customer satisfaction for William Hill UK in June



SUMMARY

LORD MENDELSOHN, EXECUTIVE CHAIR

SUMMARY

Executing on clear plans to realise our potential

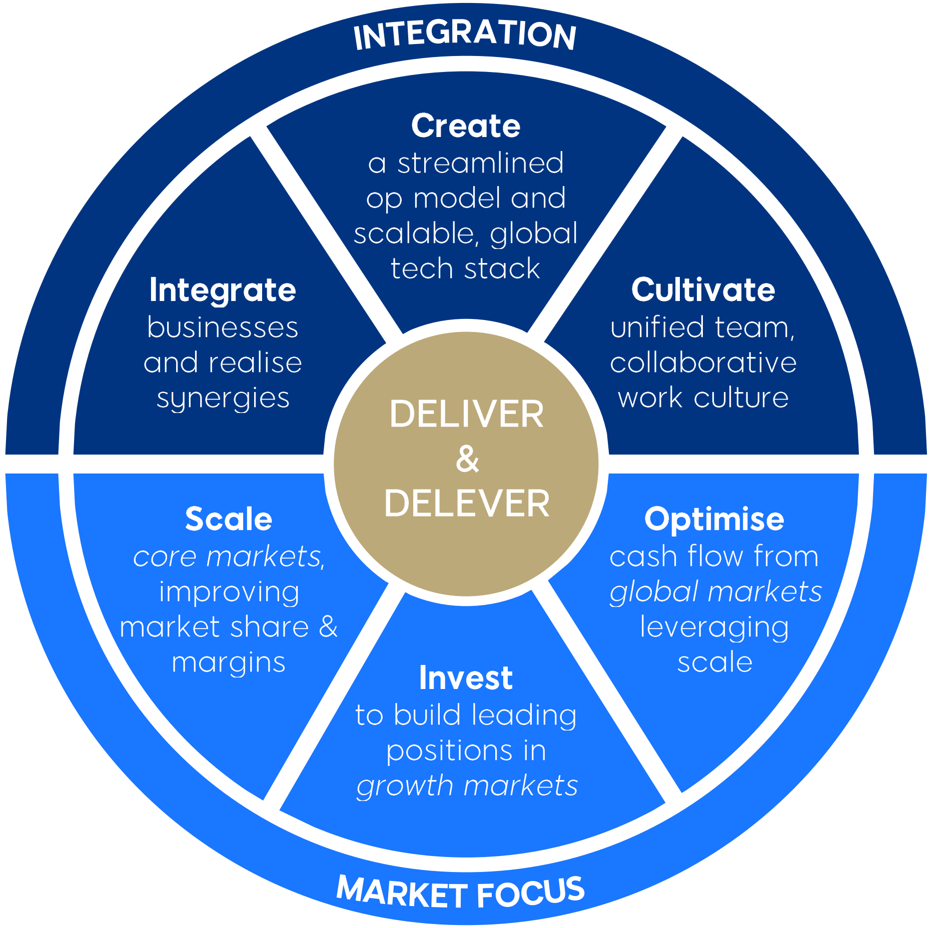
HOLDINGS

2022 **POSITION**

Transformation of business to create a large scale business, with leading positions in key regulated markets

Strong potential constrained by high leverage and below average EBITDA margins

2023 delivering on our **PLAN**



In order to realise our **POTENTIAL**

a world-class customer-led organisation, with high growth potential enabled by proprietary technology, world-class brands and a strong growth culture

Q&A

PRESENTERS

APPENDIX

2023 TECHNICAL GUIDANCE

Delivering our plan of integration and market focus

HOLDINGS

Group
- Low to mid single digit revenue decline
- Adjusted EBITDA margin at least 20%

Online
- Overall high single digit revenue decline with continued safer gambling impact in the UK and dotcom headwinds in International
- Marketing ratio ~20-21%
- EBITDA margin at least 21%

Retail
- Continuation of recent trends with mid single digit revenue growth
- Strong focus on cost efficiency improving profitability
- EBITDA margin approximately 20%

Cashflow
- Capex of ~£70m, benefitting from early synergies
- One-offs:
  - Cost to achieve synergies ~£60m
  - Other exceptional items ~£35m
- Interest costs of ~£165-170m, c.9% of gross debt
- IFRS16 lease payments ~£35-40m

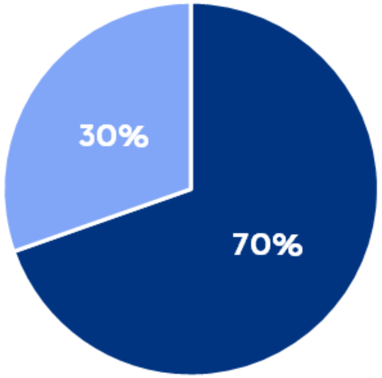
Other P&L items
- Approximately £115-120m of adjusted depreciation and amortisation
- Approximately £105-110m of PPA amortisation
- Approximately £15m of P&L non-cash interest charges relating to OID amortisation that will impact reported results, but will not be included in adjusted earnings metrics
- Effective tax rate approximately 20-25% of Adjusted PBT

DEBT STRUCTURE

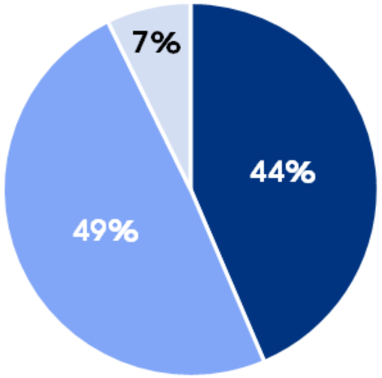
Long-term debt structure that is hedged against FX and interest rate risk

Effective exposure

Interest rates

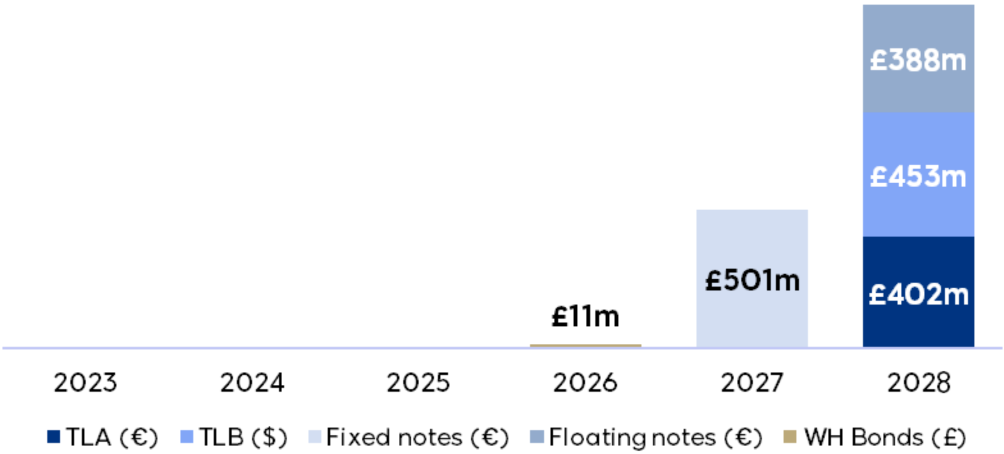


FX



- Effective currency profile more closely aligned to underlying cash generation of the business
- +/- 1% change in interest rate would impact annualised cash interest costs by £5-6m
- Cash interest costs of ~£165-170m expected in FY23

Maturity profile[1]



- Long-term maturity with ongoing principal amortisation only applicable to the $TLB at 1% p.a. / ~£5m p.a.
- Strong liquidity of over £330m, with £188m net cash at 30 Jun 2023 and £150m undrawn RCF that matures in 2028

[1] All fixed and floating instruments are translated at the balance sheet FX rate as at 30 June 2023, being 1.2613 USD and 1.1606 EUR

DEBT FACILITIES

Long-term debt structure with sufficient flexibility to support plans

Facility	Principal at 30 Jun-23	Hedged currency	GBP equivalent principal[1]	Interest Rate (post hedging)	Forecast 2023 interest rate	Maturity
William Hill bonds	£11m		£11m	Fixed coupon 4.75%	4.75%	2026
TLB (USD)	$407m	GBP	£323m	10.36%	10.36%	2028
Fixed notes (EUR)	€582m	EUR & GBP	£501m	8.39%	8.39%	2027
Floating notes (EUR)	€450m	EUR & GBP	£388m	9.81%	9.81%	2028
TLB Jul-22 (USD)	$164m		£130m	SOFR +525bps	10.29%	2028
TLA Jul-22 (EUR)	€467m		£402m	EURIBOR +550bps	8.69%	2028
RCF (undrawn)	*£150m*	*Multi-currency*		*SONIA +375bps*	*1.10%[2]*	*2028*
Total post hedging gross debt			**£1,755m**			

Fixed:
70%
£1.22bn

Floating:
30%
£0.53bn

[1] All fixed and floating instruments are translated at the balance sheet FX rate as at 30 June 2023, being 1.2613 USD and 1.1606 EUR. Fixed instruments are hedged at slightly different exchange rates but for balance sheet and net debt purposes the current rate has been used, as the hedges will have rolled off prior to maturity

[2] RCF interest reflects commitment fees, which are payable even if undrawn

H1 2023 FINANCIAL RESULTS – REPORTED

On a reported basis we saw significant changes across most metrics, due to the inclusion of William Hill results, which completed on 1 July 2022

£ millions	H1-23	H1-22
Revenue	881.6	332.1
Gross profit	590.0	215.9
Adjusted EBITDA	**155.6**	**50.0**
Share benefit charges	1.2	(2.2)
Exceptional items	(25.4)	(16.4)
Foreign exchange losses	(0.6)	(4.3)
Depreciation and amortisation	(106.4)	(12.0)
Operating profit	**24.4**	**15.1**
Finance income and expenses	(69.6)	(0.7)
Profit/(loss) before tax	**(45.2)**	**14.4**
Adjusted profit before tax	*14.5*	*37.3*
Tax	12.7	(2.4)
Profit/(loss) after tax	**(32.5)**	**12.0**
Adjusted profit after tax	*11.8*	*31.9*

- Reported revenue +165% and Adjusted EBITDA +211% with the addition of William Hill, which was excluded entirely from the prior year period given the completion date of 1 July 2022
- Exceptional items and adjustments are discussed further overleaf
- Depreciation and amortisation includes £53m of amortisation on acquired intangibles, which is excluded from Adjusted PBT
- Finance expenses of £70m reflects the interest due on debt financing post completion, and includes a net £18m of adjusted items excluded from Adjusted PBT, principally related to foreign exchange differences and non-cash amortisation on issue fees

EXCEPTIONAL ITEMS AND ADJUSTMENTS

£ millions	H1-23	H1-22
Retroactive duties and associated charges	-	-2.2
Regulatory provisions	3.0	-
Integration and transformation costs	21.9	-
Loss on sale of 888 Bingo	-	11.2
Corporate transaction related costs	0.5	7.4
Foreign exchange	0.6	4.3
Share based payments	(1.2)	2.2
EBITDA impact of exceptional / adjusted items	**24.8**	**22.9**
Amortisation of acquired intangibles	52.6	-
EBIT impact of exceptional / adjusted items	**77.4**	**22.9**
Foreign exchange	(25.8)	-
Amortisation of finance fees	8.1	-
PBT impact of exceptional / adjusted items	**59.7**	**22.9**
Tax on exceptional items and adjustments	(15.4)	(3.0)
PAT impact of exceptional / adjusted items	**44.3**	**19.9**

- Regulatory provisions reflecting regulatory settlement in Gibraltar related to Middle East compliance failings
- £22m of integration and transformation costs, mainly professional advisors and staff redundancy payments
- £11m accounting loss on disposal of bingo in prior year
- Corporate transaction related costs for William Hill acquisition in prior year and disposal of Latvia business in current year
- Foreign exchange is primarily non-cash and principally reflects FX gain on revaluation of the USD and EUR denominated debt at the period end
- Non-cash amortisation of original issue discount fees of £8m. This will be a recurring charge adjusted out each year as it's non-cash

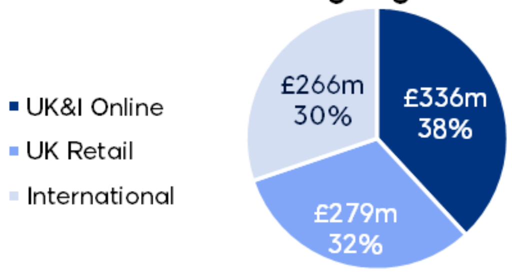
GROUP

Revenue of £882m and Adjusted EBITDA of £156m as we deliver synergies and profitability growth

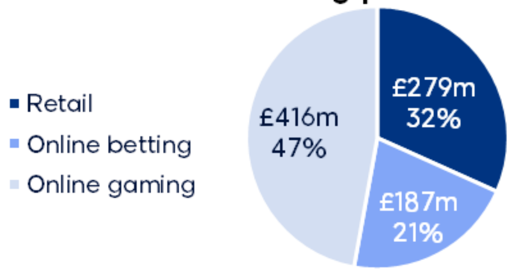
Group total			
Unaudited pro forma **£m**	**H1 2023**	**H1 2022**	**% Change**
Average monthly actives (000s)	***1,760***	*1,647*	*+7%*
Sportsbook stakes	**2,815.3**	3,181.0	-11%
Sportsbook net revenue margin	***12.4%***	*10.7%*	*1.8ppt*
Betting revenue	**349.7**	339.2	+3%
Gaming revenue	**531.9**	604.1	-12%
Total revenue	**881.6**	943.3	-7%
Cost of sales	**(291.6)**	(301.5)	-3%
Gross profit	**590.0**	641.8	-8%
Gross profit margin	***66.9%***	*68.0%*	*-1.1ppt*
Marketing expenses	**(138.2)**	(178.0)	-22%
Contribution	**451.8**	463.9	-3%
Contribution margin	***51.3%***	*49.2%*	*2.1ppt*
Other operating expenses	**(278.9)**	(295.3)	-6%
Corporate	**(17.3)**	(26.1)	-34%
Adjusted EBITDA	**155.6**	142.5	+9%
Adjusted EBITDA margin	***17.7%***	*15.1%*	*2.6ppt*

- Actives +7% driven by strong recreational player engagement in the UK
- Stakes -11% but betting win margin up 1.8ppt to 12.4%, driven by retail making up more of the betting mix, together with structural improvements from increased recreational player mix
- Gaming revenue impacted by the dotcom compliance changes and refined market focus
- Gross profit margin down slightly due to country mix and increased regulated revenue mix
- Corporate costs reflects some reallocation to the divisions

H1-23 Revenue by segment



H1-23 Revenue by product



UK&I

Online revenue -9% driven by safer gambling and marketing changes, partially offset by retail growth; significantly improved profitability

UK&I	Online			Retail		
Unaudited pro forma £m	H1 2023	H1 2022	% Change	H1 2023	H1 2022	% Change
Average monthly actives (000s)	***1,223***	*1,114*	*+10%*			
Sportsbook stakes	**1,384.9**	1,632.4	-15%	**846.0**	841.7	+1%
Sportsbook net revenue margin	***9.8%***	*8.6%*	*1.3ppt*	***19.3%***	*18.0%*	*1.2ppt*
Betting revenue	**136.2**	139.7	-2%	**163.2**	151.9	+7%
Gaming revenue	**199.7**	231.2	-14%	**116.2**	111.7	+4%
Total revenue	**335.9**	370.8	-9%	**279.4**	263.5	+6%
Cost of sales	**(128.2)**	(135.3)	-5%	**(60.2)**	(55.6)	+8%
Gross profit	**207.7**	235.6	-12%	**219.2**	208.0	+5%
Gross profit margin	***61.8%***	*63.5%*	*-1.7ppt*	***78.5%***	*78.9%*	*-0.5ppt*
Marketing expenses	**(83.0)**	(111.7)	-26%	**(3.1)**	(3.0)	+3%
Contribution	**124.7**	123.9	+1%	**216.1**	204.9	+5%
Contribution margin	***37.1%***	*33.4%*	*3.7ppt*	***77.3%***	*77.8%*	*-0.4ppt*
Other operating expenses	**(65.7)**	(75.4)	-13%	**(155.3)**	(155.3)	-0%
Adjusted EBITDA	**59.0**	48.5	+22%	**60.8**	49.6	+23%
Adjusted EBITDA margin	***17.6%***	*13.1%*	*4.5ppt*	***21.8%***	*18.8%*	*2.9ppt*

Online

- Customer focus and improved mass market penetration leading to actives +10%
- Player safety measures impacting higher spenders, with mix shift of the business and ARPU -18%, which along with short-term impact from removing unprofitable marketing, has led to revenue -9%
- Synergies and marketing focus driving improved profitability, with Adjusted EBITDA margin +4.5ppts and Adjusted EBITDA +22% to £59m

Retail

- Closed a small number of predominantly loss-making shops; conducted sale and leaseback across most of the freeholds
- Growth in stakes of +1% and some slightly more bookmaker friendly results YoY driving betting revenue +7%
- New staffing and operating model working well enabling us to hold operating costs flat despite utilities inflation and raising minimum wage to £10.90 per hour from Apr-23 (above the National Living Wage of £10.42)

INTERNATIONAL

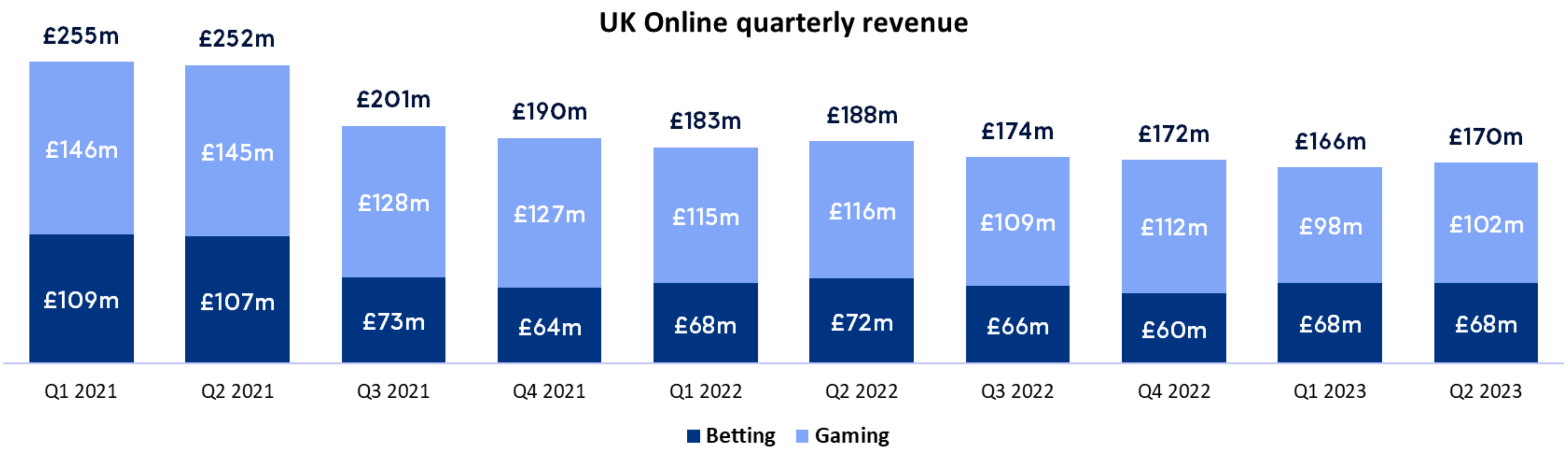
Dotcom compliance changes are a drag on performance, but refined market focus is improving long-term sustainability

International			
Unaudited pro forma	**H1**	**H1**	**%**
£m	**2023**	**2022**	**Change**
Average monthly actives (000s)	***536***	*533*	*+1%*
Sportsbook stakes	**584.4**	706.9	-17%
Sportsbook net revenue margin	***8.6%***	*6.7%*	*1.9ppt*
Betting revenue	**50.4**	47.6	+6%
Gaming revenue	**215.9**	261.3	-17%
Total revenue	**266.3**	308.9	-14%
Cost of sales	**(103.2)**	(110.6)	-7%
Gross profit	**163.1**	198.3	-18%
Gross profit margin	***61.3%***	*64.2%*	*-2.9ppt*
Marketing expenses	**(52.1)**	(63.3)	-18%
Contribution	**111.0**	135.0	-18%
Contribution margin	***41.7%***	*43.7%*	*-2.0ppt*
Other operating expenses	**(57.9)**	(64.6)	-10%
Adjusted EBITDA	**53.2**	70.5	-25%
Adjusted EBITDA margin	***20.0%***	*22.8%*	*-2.8ppt*

- Actives growth of +1% driven by core and growth markets and narrower market focus
- Gaming revenue at -17% had a greater impact from the compliance changes
- Gross profit margin down 2.9ppt to 61.3% due to country mix and increased regulated revenue mix (with associated gaming duties increase as a % of revenue)
- Synergies coming through in marketing and other opex, partially offset by cost reallocation from corporate to divisions

UK&I ONLINE REVENUE EVOLUTION

Safer gambling and marketing changes as we improve the mix of the business to a more sustainable recreational base

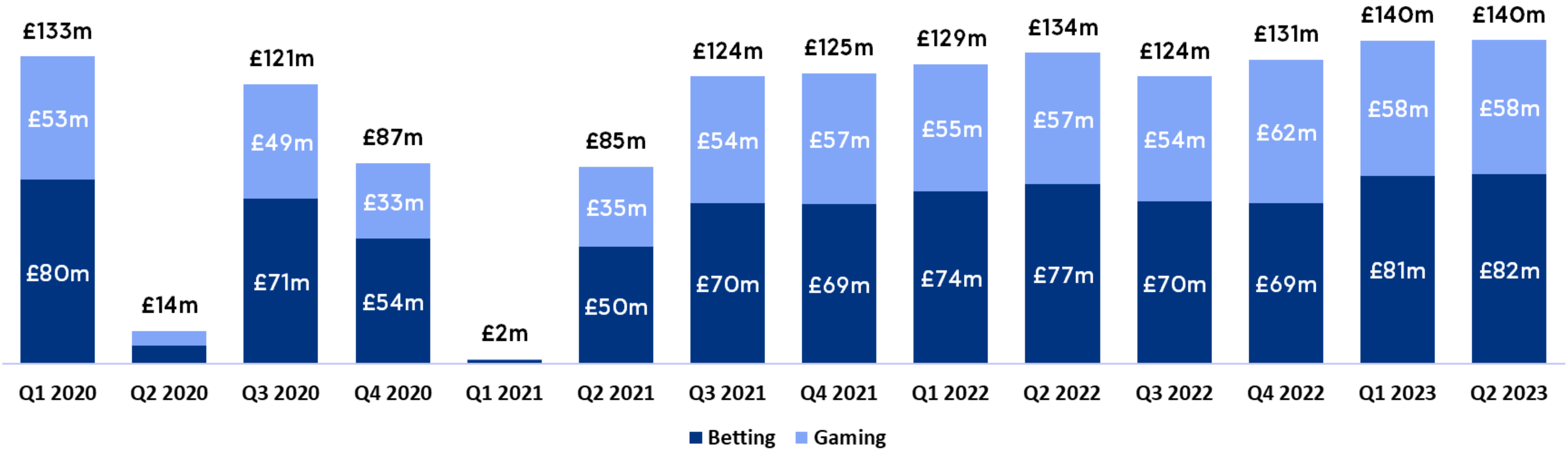


YoY%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Betting	+62%	+114%	+4%	-39%	-38%	-33%	-10%	-6%	+0%	-5%
Gaming	+70%	+21%	+16%	-2%	-21%	-20%	-15%	-11%	-15%	-12%
Total	**+67%**	**+48%**	**+11%**	**-18%**	**-28%**	**-25%**	**-13%**	**-10%**	**-9%**	**-10%**

Note: all data is based on unaudited pro forma numbers

UK RETAIL REVENUE EVOLUTION

Continued strong performance across a well optimised estate, with slightly fewer shops still delivering revenue growth in both betting and gaming



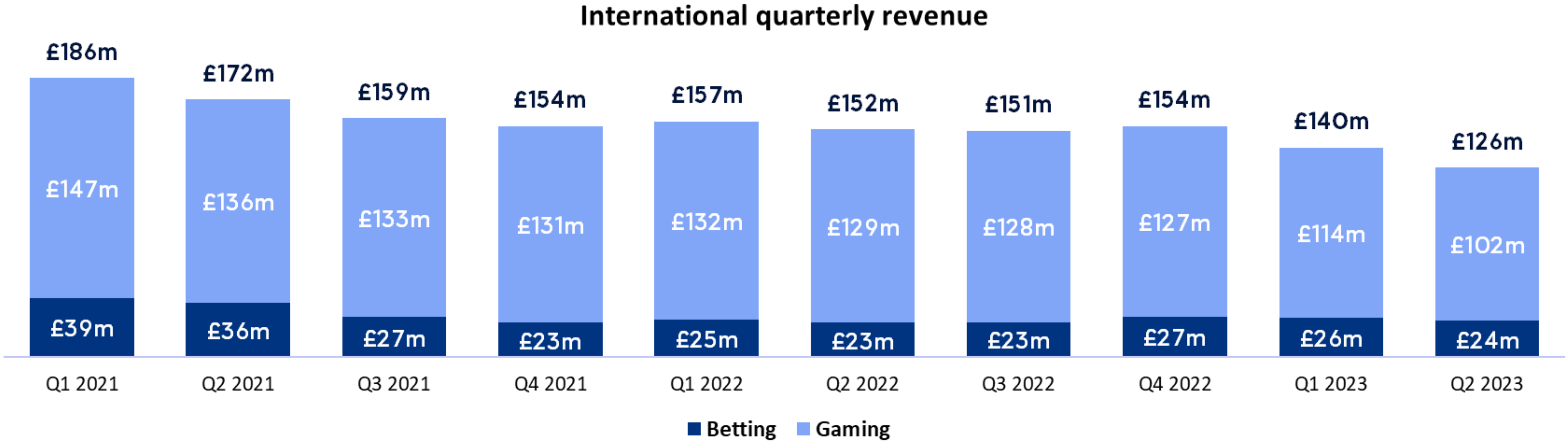
# shops[1]	1,535	1,533	1,414	1,414	1,414	1,409	1,408	1,407	1,406	1,387	1,386	1,386	1,366	1,343

[1] Based on shop numbers as at period end

Note: all data is based on unaudited pro forma numbers

INTERNATIONAL ONLINE REVENUE EVOLUTION

Large step down in H1-23 driven by compliance changes and slower than expected recovery in the Middle East



YoY%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Betting	+22%	+106%	-11%	-47%	-37%	-37%	-13%	+19%	+6%	+6%
Gaming	+25%	-12%	-3%	-9%	-10%	-5%	-4%	-3%	-14%	-21%
Total	**+24%**	**-0%**	**-5%**	**-18%**	**-16%**	**-12%**	**-5%**	**-0%**	**-11%**	**-17%**

Note: all data is based on unaudited pro forma numbers

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Pro forma and historical financial information

- Pro forma information, which is unaudited, reflects the results as if the Group had owned William Hill for all periods, and excludes the Bingo business in all periods.
- 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. An explanation of our adjusted results, including a reconciliation to the statutory results is provided in note 3 to the financial statements and in the condensed consolidated income statement respectively.

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.

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