

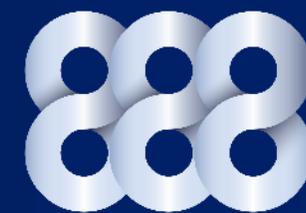
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FY 2023

RESULTS

PRESENTATION

26 MARCH 2024



HOLDINGS

A NEW CHAPTER

Building on key fundamental strengths with a clear Value Creation Plan to deliver high return on equity from sustainable profitable growth

This is a business that has all the key ingredients for success...

- ▶ **World class brands.** Iconic, globally recognised brands across both sports and gaming
- ▶ **Leading positions in attractive markets.** A growing TAM with high and rising barriers to entry
- ▶ **Powerful proprietary technology.** Scalable global platform supporting leading localised products
- ▶ **Excellent people.** Some of the top talent in the industry, further enhanced with first-class hires

...but one which has not been performing well enough or fulfilling its potential

- ▶ **Regulatory change has hurt.** Financial impact from regulation and the need to improve compliance
- ▶ **Inefficient operating model.** Duplication of effort and less effective siloed ways of working
- ▶ **Lack of accountability.** Unclear roles and responsibilities and governance of decision making
- ▶ **Operational execution.** Not enough focus on customer propositions and operational excellence

A SERIES OF DECISIVE ACTIONS ALREADY TAKEN

In my first 100 days I have injected a sense of urgency, and we are moving at pace to position the company for success

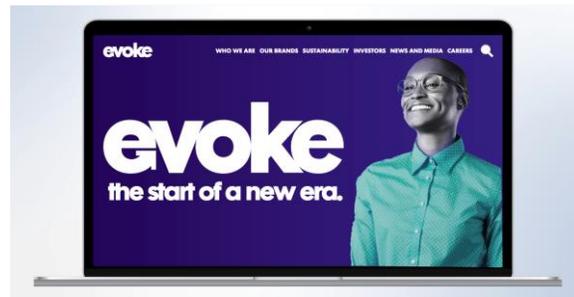
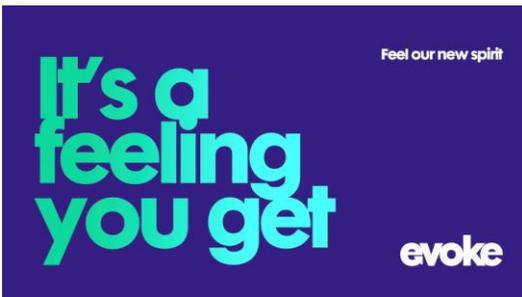
- ▶ New executive team
- ▶ Reset the operating model including £30m cost optimisation program
- ▶ Strategic review of the US B2C business
- ▶ Agreed clear roadmap to destination product and tech platform
- ▶ Clear strategic framework, translated into a value creation plan

A NEW CORPORATE IDENTITY

Proposed name change to evoke to reflect the exciting journey ahead as one company



evoke



- Proposed change of group name to evoke plc, subject to shareholder approval at upcoming AGM
- Going by the name of our consumer brands does not accurately reflect the combined company we are today
- We are One Company
- evoke represents exciting challenges and new opportunities
- A business that prides itself on doing the right thing, looking after its people and its customers
- Future-focused on operational excellence and great customer experiences

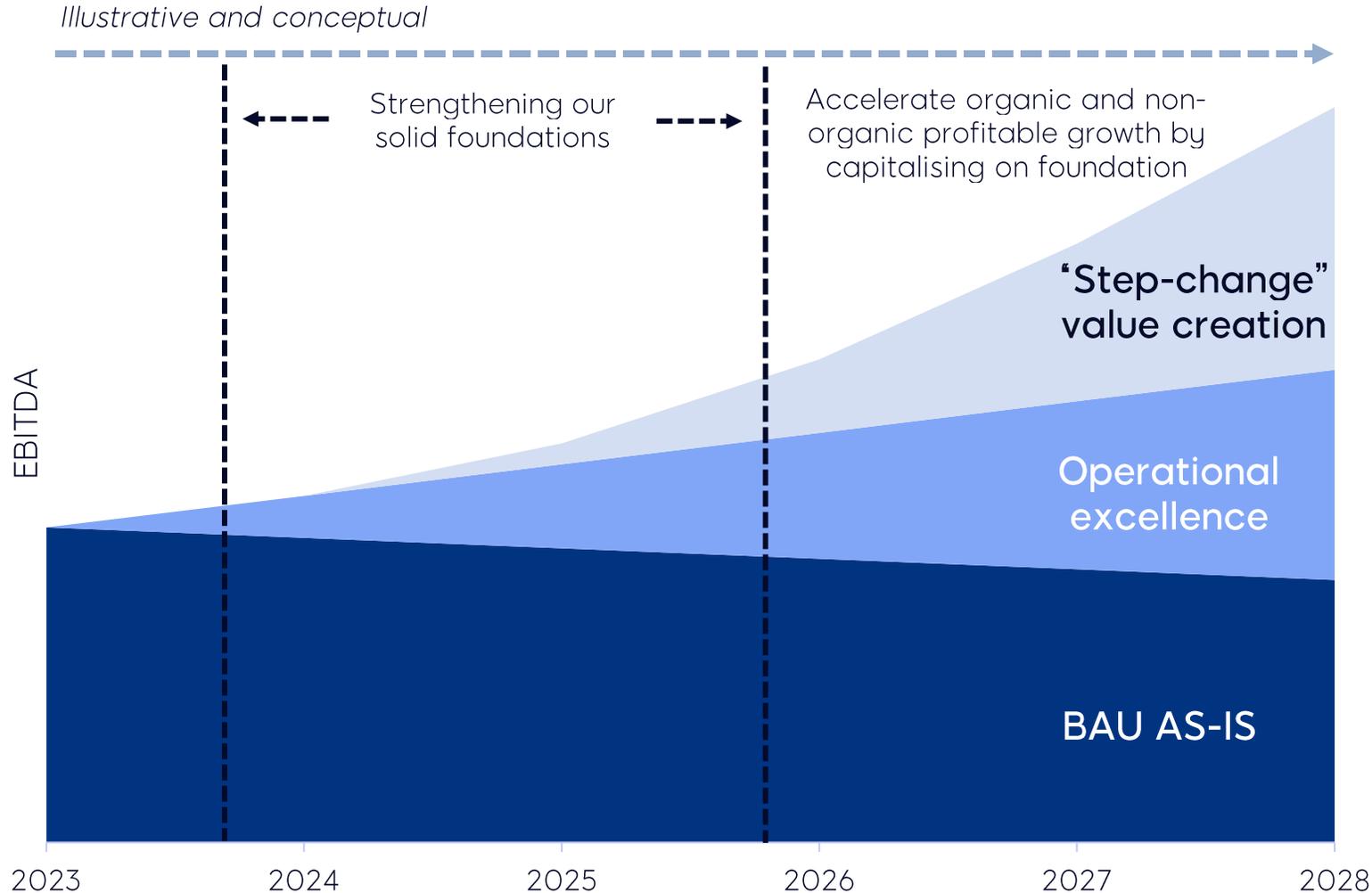
A NEW STRATEGY FOR SUCCESS

Clear vision of what does success look like and the strategy to get there



INTRODUCTION TO THE VCP

We have a strong platform for growth and will focus on driving significant incremental value creation through consistent execution



SIs - Step change value creation

- 5) Product and Tech foundation
- 6) Operation 2.0 (AI & Automation)

SIs - Operational excellence

- 1) Customer value proposition
- 2) Customer lifecycle management
- 3) Winning organisation
- 4) ESG

- Market share pressure across core markets
- Regulatory changes
- Inefficient ways of working

DELIVERING HIGH RETURN ON EQUITY

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

1

Drive profitable and sustainable revenue growth

- Clear customer value proposition with leading distinct brands and products
- Improved customer lifecycle management
- Increasing player base

2

Improve profitability and efficiency through operating leverage

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

3

Deleverage through disciplined capital allocation

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

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

FY 2023 FINANCIAL RESULTS – PRO FORMA



Regulatory headwinds and shift in marketing approach resulting in revenue -8%, but strong synergy delivery means Adjusted EBITDA -1%

£ millions		FY23	FY22	YoY
Revenue	UK&I	1,193.5	1,236.3	-3%
	- Online	658.5	717.4	-8%
	- Retail	535.0	519.0	3%
	International	517.4	613.7	-16%
	Total	1,710.9	1,850.1	-8%
Adjusted EBITDA	UK&I	251.2	202.6	24%
	- Online	152.3	111.9	36%
	- Retail	98.9	90.7	9%
	International	99.4	136.0	-27%
	Corporate	(42.3)	(28.1)	51%
	Total	308.3	310.6	-1%

- **UK Online:** changing mix of the business towards lower-spending customers, and the short-term revenue impact from the removal of lower return 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, despite 3% fewer shops. Effective cost management leading to Adjusted EBITDA increases
- **International:** strong performance in core markets, with both Italy and Spain up double digits, but more than offset by significant impact on both revenue and Adjusted EBITDA from dotcom compliance changes
- **Corporate:** primarily reflects the alignment of capitalisation rates across the group, leading to an increase in the amount taken to the P&L, as well as changes in allocation to the divisions

FINANCIAL FOCUS AREAS

Delivering strong return on equity through sustainable profitable growth enhanced by deleveraging

1

Cultural shift

- Restructured finance team and ways of working
- Shift in mindset to focus on value creation, and ensure profitable growth
- More commercial focus needed

2

Optimal resource allocation

- Ensure we only spend where we are seeing returns
- Agile scaling – rapidly scale up or down spend in response to results and key value drivers
- Greater ongoing scrutiny of performance to ensure robust budgets and forecasting

3

Operating leverage

- Operating leverage not a given, needs to be driven – investment in capabilities and focus on profitable growth will do this
- Significant opportunity to run this business more efficiently

MEDIUM-TERM FINANCIAL TARGETS



Bold medium-term targets to deliver high return on equity from sustainable profitable growth





HOLDINGS

Q&A

PRESENTERS

Forward looking statements

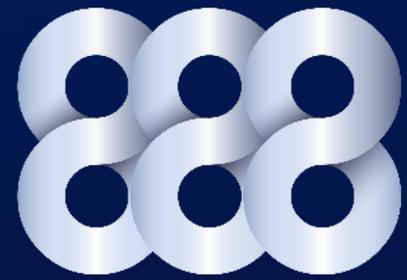
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Pro forma and historical financial information

- 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 is provided in the CFO report.

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.



HOLDINGS