



18 October 2023

**888 Holdings Plc**  
(“888” or “the Group”)

**Q3 2023 Trading Update**

*Q3 actual result in line with September trading update; no change in full year expectations*

888 (LSE: 888), one of the world’s leading betting and gaming companies with internationally renowned brands including William Hill, 888 and Mr Green, today announces an update confirming its trading during the three months ended 30 September 2023 (“Q3-23” or the “Period”). Further detail on the financial results by division is included as an appendix to this announcement.

**Highlights**

- **Group:** performance in line with 28<sup>th</sup> September 2023 trading update with revenue of £405.0m, down 10% year on year. Trends and drivers of year-over-year performance are consistent with that update with significant and ongoing improvements being made to the sustainability and quality of the mix of the business impacting performance in the short-term.
- **UK&I Online:** continued strong customer engagement with average monthly actives +17%. Revenue -10% driven by ongoing impact of safer gambling changes and refined marketing approach, coupled with lower-than-expected betting net win margin from customer friendly sports results in September, particularly UK football.
- **Retail:** strong underlying performance driven by improved product offering through investment in SSBTs and gaming cabinets, partly offset by customer friendly sports results meaning revenue was +1% year-over-year.
- **International:** average monthly actives -2% and revenue -19% with an ongoing significant impact from compliance changes in dotcom markets, particularly the Middle East, with a slower recovery in revenue and customer activity than initially anticipated.
- Synergy delivery on track and significant cost savings being delivered that have helped to partly mitigate the impact of regulatory and compliance changes.
- Section8 in-house games successfully integrated into William Hill online and the initial integration of William Hill’s proprietary global trading platform into 888’s in-house platform, with certain sports now being traded across the group from one trading engine.
- Prioritising the safety and wellbeing of the Group’s more than 500 colleagues in Israel and their families following the outbreak of war post Period end. Activated business continuity plans, which are working well with no significant impact on business operations expected.
- No change to expectations of Q4 revenue being down mid-single digit and FY23 Adjusted EBITDA Margin of 18-19%.

**Per Widerström, CEO of 888, commented:**

*"I am very excited to have joined the 888 Group as the new CEO. I have already been struck by the strength of the Group’s assets and its clear potential, as well as the ambition of our team.*

*I am happy to note that despite the regulatory challenges the Group has faced this year, the hard work by the team is already showing signs of results meaning that we head towards the end of the year with positive momentum, and well placed to grow in the coming years.*

*This is a business with a very strong foundation for profitable growth. But there are clearly also several areas for improvement which we will focus on to unlock our full potential and drive value creation. I am looking forward to working closely with our fantastic people in the Group, the talented executive team and the Board to ensure we are in the best possible position to deliver our plans and maximise value creation."*

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**About 888 Holdings Plc:**

888 Holdings plc (and together with its subsidiaries, "888" 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. In addition, the Group operates the SI Sportsbook and SI Casino brands in the US in partnership with Authentic Brands Group.

Incorporated in Gibraltar, and headquartered and listed in London, the Group operates from offices around the world and employs over 11,000 people globally.

The Group's mission is to lead the gambling world in creating the best betting and gaming experiences, bringing unrivalled moments of excitement to people's day-to-day lives. It achieves this by developing state-of-the-art technology and content-rich products that provide fun, fair, and safe betting and gaming entertainment to customers worldwide.

*Find out more at:*

<http://corporate.888.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 888. 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 888's beliefs and expectations and are based on numerous assumptions regarding 888's present and future business strategies and the environment 888 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 888 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 888'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 888's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which 888 operates or in economic or technological trends or conditions. Past performance of 888 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 888'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 888, 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 888 for the current or future financial years would necessarily match or exceed the historical published for 888

## Appendix: Divisional Summary

### Q3 2023

Unaudited £m	UK&I Online			Retail			International			Group		
	Q3 2023	Q3 2022	% Change	Q3 2023	Q3 2022	% Change	Q3 2023	Q3 2022	% Change	Q3 2023	Q2 2022	% Change
Average monthly actives (000s)	1,186	1,014	+17%				492	503	-2%	1,679	1,517	+11%
Sportsbook stakes	607.0	674.5	-10%	394.0	379.6	+4%	248.2	305.9	-19%	1,249.2	1,360.0	-8%
Sportsbook net revenue margin	9.0%	9.8%	-0.8ppt	17.9%	18.5%	-0.6ppt	7.2%	7.6%	-0.4ppt	11.4%	11.7%	-0.3ppt
Betting revenue	54.4	65.8	-17%	70.4	70.1	+0%	17.9	23.2	-23%	142.6	159.0	-10%
Gaming revenue	102.8	108.6	-5%	55.2	54.0	+2%	104.3	127.7	-18%	262.4	290.4	-10%
<b>Total revenue</b>	<b>157.2</b>	<b>174.4</b>	<b>-10%</b>	<b>125.6</b>	<b>124.1</b>	<b>+1%</b>	<b>122.2</b>	<b>150.9</b>	<b>-19%</b>	<b>405.0</b>	<b>449.4</b>	<b>-10%</b>

### Year to Date ("YTD") 2023

Unaudited £m	UK&I Online			Retail			International			Group		
	YTD 2023	YTD 2022	% Change	YTD 2023	YTD 2022	% Change	YTD 2023	YTD 2022	% Change	YTD 2023	YTD 2022	% Change
Average monthly actives (000s)	1,211	1,080	+12%				522	523	-0%	1,733	1,604	+8%
Sportsbook stakes	1,991.9	2,306.9	-14%	1,240.0	1,221.3	+2%	832.7	1,012.8	-18%	4,064.5	4,541.0	-10%
Sportsbook net revenue margin	9.6%	8.9%	0.7ppt	18.8%	18.2%	0.7ppt	8.2%	7.0%	1.2ppt	12.1%	11.0%	1.1ppt
Betting revenue	190.6	205.5	-7%	233.6	221.9	+5%	68.2	70.8	-4%	492.4	498.2	-1%
Gaming revenue	302.4	339.8	-11%	171.5	165.7	+4%	320.2	389.0	-18%	794.1	894.5	-11%
<b>Total revenue</b>	<b>493.0</b>	<b>545.2</b>	<b>-10%</b>	<b>405.1</b>	<b>387.6</b>	<b>+5%</b>	<b>388.5</b>	<b>459.8</b>	<b>-16%</b>	<b>1,286.5</b>	<b>1,392.7</b>	<b>-8%</b>

Note: Subtotals, totals, and percentage changes have been calculated based on the underlying numbers. Any differences due to rounding.