

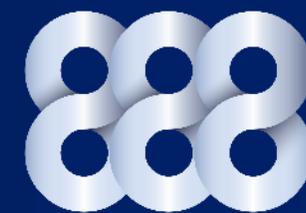
888

FY 2023

RESULTS

PRESENTATION

26 MARCH 2024



HOLDINGS

AGENDA



Topic	Presenter
Introduction	Per Widerström (CEO)
2023 financial review	Sean Wilkins (CFO)
Strategy for success	Per Widerström (CEO)
Value Creation Plan	Sean Wilkins (CFO)
Summary	Per Widerström (CEO)
Q&A	

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 MANAGEMENT TEAM

We have assembled a top-class management team and reset the operating model to drive execution and deliver success



Per Widerström

Chief Executive Officer



Sean Wilkins

Chief Financial Officer



Vaughan Lewis

Chief Strategy Officer



Harinder Gill

Chief Risk & Intelligent Automation Officer



Mark Skinner

*Chief People Officer**



Fredrik Ekdahl

Group General Counsel



Mark Kemp

Chief Commercial Officer



Jeffrey Haas

Chief Growth Officer



Rik Barker

Chief Information Technology Officer



Ian Gallagher

Chief Product Officer



Stephen Sheridan

Chief Customer and Operating Officer



Denotes those who are newly appointed post Per joining

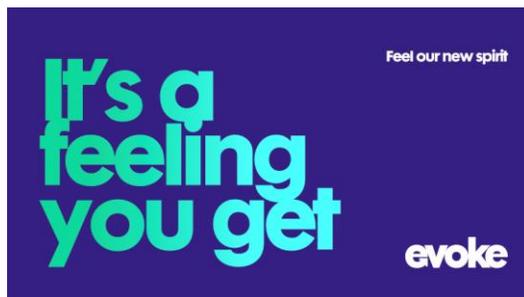
A NEW CORPORATE IDENTITY

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



2023 FINANCIAL REVIEW

SEAN WILKINS, CFO

FINANCIAL HIGHLIGHTS

Pro forma revenue down 8% but improved profitability meant Adjusted EBITDA down 1%, with leverage stable

£m	Reported			Pro forma ³		
	FY23	FY22	YoY%	FY23	FY22	YoY%
Revenue	1,710.9	1,238.8	+38%	1,710.9	1,850.1	-8%
Adjusted EBITDA ¹	308.3	217.9	+41%	308.3	310.6	-1%
Adjusted EBITDA Margin ¹	18.0%	17.6%	+0.4ppt	18.0%	16.8%	+1.2ppt
Operating profit	33.0	(4.8)	NMF			
Adjusted profit after tax ¹	48.1	64.2	-25%			
Loss after tax	(56.4)	(120.6)	-53%			
Adjusted EPS (p) ¹	10.7	15.1	-29%			
Earnings/(loss) per share (p)	(12.6)	(28.3)	-55%			

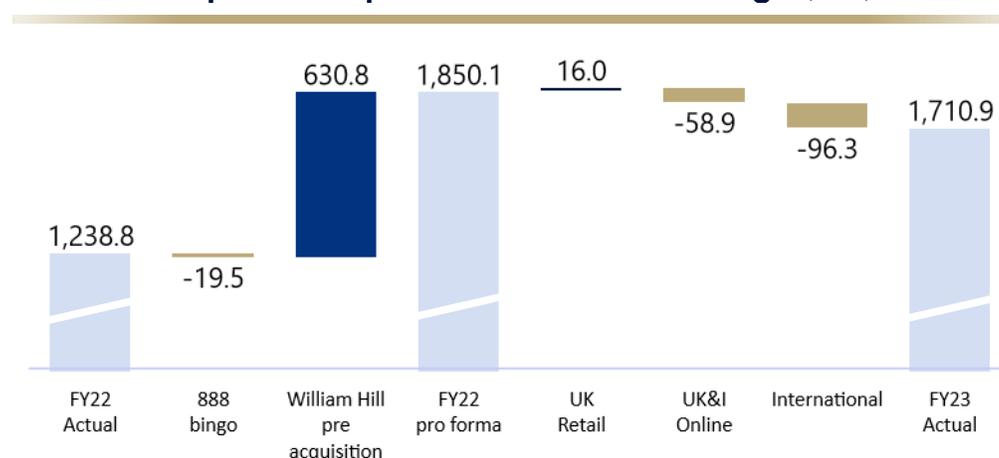
	Dec-23	Dec-22
Gross borrowings	1,757.7	1,815.0
Lease liabilities	87.6	89.0
Cash (ex. customer funds)	(128.4)	(176.3)
Net debt	1,716.9	1,727.7
Leverage ²	5.6x	5.6x

¹ Adjusted measures are non-IFRS financial measures. See appendix and note 3 to the financial statements for further information and/or reconciliations

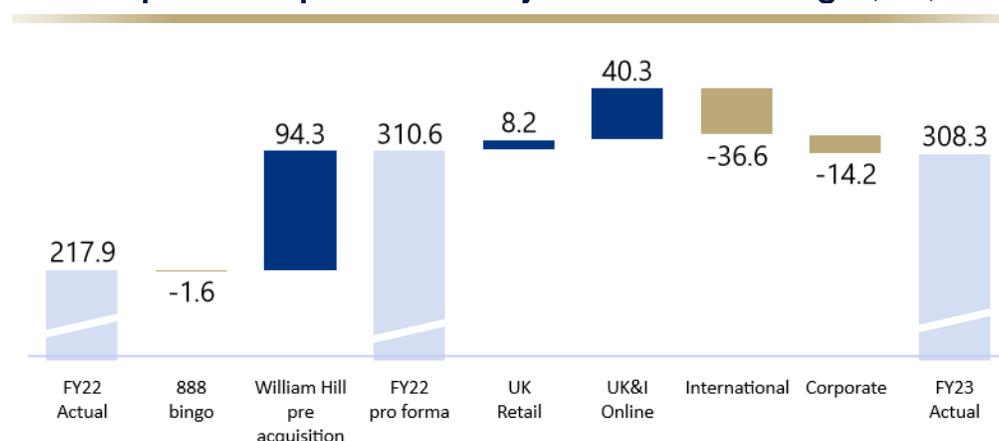
² Leverage is based on LTM pro forma Adjusted EBITDA for both periods

³ 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

Reported to pro forma³ Revenue bridge (£m)



Reported to pro forma³ Adjusted EBITDA bridge (£m)



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%

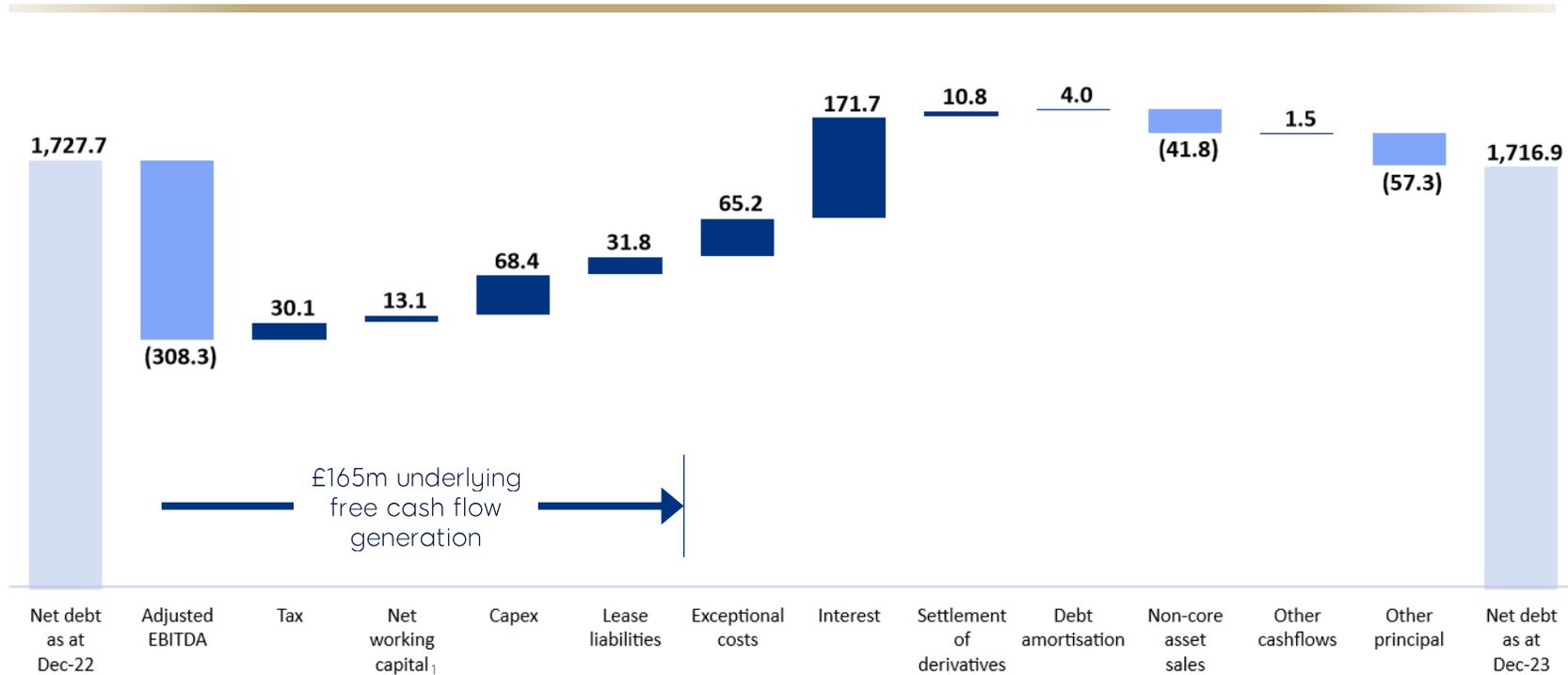
£ millions		FY23	FY22	YoY
Revenue	UK&I	1,193.5	1,236.3	-3%
	- Online	658.5	717.4	-8%
	- Retail	535.0	519.0	3%
	International	517.4	613.7	-16%
	Total	1,710.9	1,850.1	-8%
Adjusted EBITDA	UK&I	251.2	202.6	24%
	- Online	152.3	111.9	36%
	- Retail	98.9	90.7	9%
	International	99.4	136.0	-27%
	Corporate	(42.3)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

CASH FLOW

£48m decrease in cash, with good underlying free cash flow conversion, and non-core asset sales partially offsetting anticipated one-off costs

FY23 movement in net debt (£m)



- Net working capital largely reflects timing, driven by reduced gaming taxes from reduced revenues
- Significant YoY reduction in capex on pro forma basis through synergies, efficiency, and capitalisation rates
- Exceptional items of £65m reflects c.£43m of costs to achieve synergies, and c.£22m of regulatory settlements for UK and Gibraltar
- £42m proceeds from sale of Latvia and sale and leaseback of shops
- Other principal reflects foreign exchange differences on gross debt balance

£176.3m **Net Cash** → £128.4m

5.6x **Leverage** → 5.6x

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

Q1 2024 TRADING UPDATE

Q1 revenue expected to be c.£420-430m and no change to FY24 Adjusted EBITDA expectations

Q1 2024 Trading Update

- Revenue expected to be approximately £420-430m¹. Broadly stable sequentially and down mid-single digit year-over-year
- Q1-24 still has some headwind from regulatory and compliance changes that were lapped during February, as well as tough prior year comp (including 3% more retail shops)
- Invested heavily in Cheltenham, with >750k actives (+c.66% YoY). Alongside additional targeted marketing investments this will support and drive growth through the remainder of the year

FY24 Outlook

- FY revenue growth in line with medium-term targets (5-9%)
- Comfortable with market expectations of £340m Adjusted EBITDA
- Further detailed technical guidance in appendix

Total Group revenue evolution



¹ Assuming normalised win margins for the remainder of the quarter

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



HOLDINGS

STRATEGIC FRAMEWORK

PER WIDERSTRÖM, CEO

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

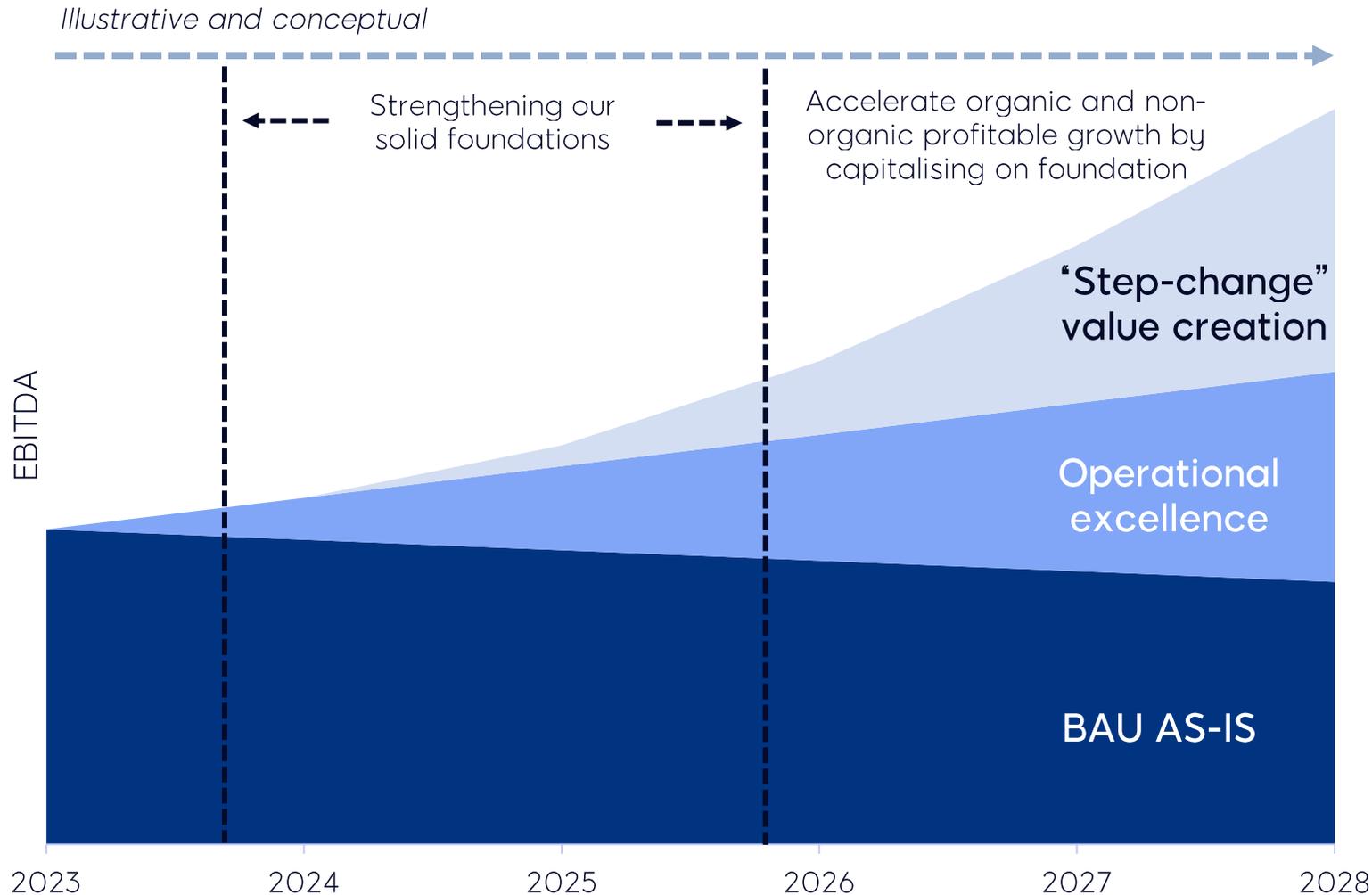
A NEW STRATEGY FOR SUCCESS

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

STRATEGIC INITIATIVES DRIVE OPERATIONAL EXCELLENCE



Driving operational excellence through a clear customer value proposition and strengthening our competitive advantages to drive profitable growth



STRATEGIC INITIATIVES UNLOCK STEP CHANGE VALUE CREATION



Supporting delivery of operational excellence while preparing for step-change value creation, building sustainable competitive advantages

5

Product and Tech Foundations

- Platform integration for future destination platform
- Future proof operating model and ways of working
- Agile, fast, and reliable value creation from P&T delivery excellence

Improved products aligned with our CVPs, and operating leverage

6

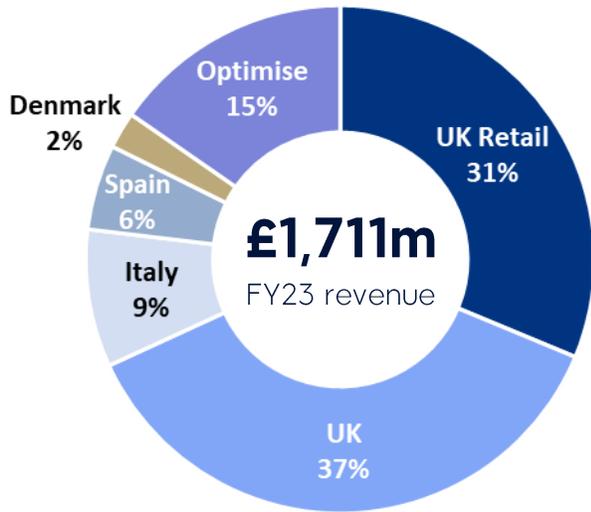
Operations 2.0 (AI & Automation)

- Effective use of data and insight to drive decision making and value creation
- Step change Automation and AI capabilities to improve efficiency and drive revenue growth

Operating leverage supporting margin expansion

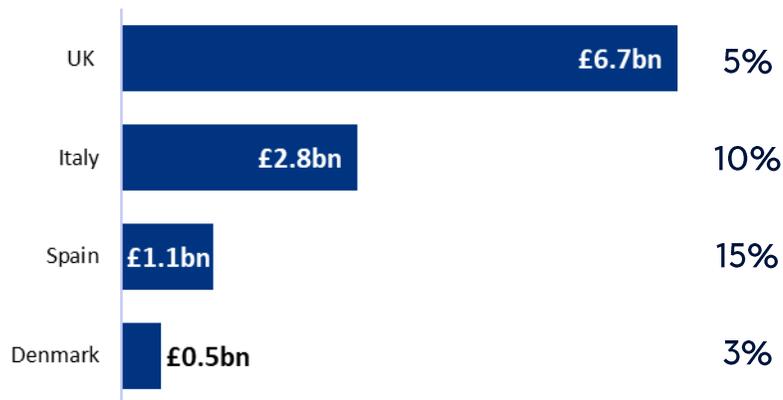
CLEAR MARKET FOCUS

Laser focused on our attractive Core Markets, which reflect 85% of total revenue, while optimising cash flow and returns from all other markets



	Objectives	Markets	% FY23 revenue	% FY23 contribution
Core markets	Leading positions or significant local scale delivering sustainable profitable growth		78%	80%
				
Optimise markets	Maximising cashflow and value from all other markets		22%	20%

2023 Online Market size and FY23-26 Revenue CAGR¹



- c.10% share and c.#3 position in UK, Spain, Denmark. Italy c.5% share and c.#5 but significant local scale and one of the leading online casino brands
- c.95% locally regulated or taxed. No individual optimise market >2% of group revenue
- Optimise markets could become core markets of the future, or be served through alternative strategic routes, including looking to exit unprofitable locally regulated markets where there is no clear route to profitable scale

¹ Regulus Partners estimates

DRIVING SUCCESSFUL EXECUTION

Step-change in operational execution focus, relentlessly obsessed with delivery of value creation

- ▶ **'One Company' programme management office** to provide governance and support delivery and execution
- ▶ Reset ongoing **operational and financial performance monitoring** to improve clarity, aid decision making, and ensure holistic approach
- ▶ **Obsessed over run-rates, key value drivers**, tracking of performance against both BAU and strategic initiative goals
- ▶ **Clear accountability and responsibility**, coupled with new executive team that know how to drive successful execution at pace and scale

VALUE CREATION PLAN

SEAN WILKINS, CFO

VALUE CREATION PLAN

VCP drives significant revenue and EBITDA uplift in the medium-term, driven by step change in capabilities and operating excellence

		STRATEGIC INITIATIVES					
BAU focus areas		CLCM	CVP	P&T foundation	Operations 2.0	Winning organisation	ESG
Revenue	Improved capabilities: People, tools, product delivery, ROI focus					The winning organisation and ESG initiatives underpin all our plans and act as critical enablers for the other initiatives	
Direct costs	Disciplined approach Supplier optimisation						
Marketing	Optimise returns and brand focus by market Invest for growth						
Overheads	£30m cost savings initiative commenced Disciplined cash focus						

Key: Impact on P&L area
 No impact Key driver of improvement

MEDIUM-TERM FINANCIAL TARGETS



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





HOLDINGS

SUMMARY

PER WIDERSTRÖM, CEO

SUMMARY

Business reset, with new team and plans to deliver high return on equity from sustainable profitable growth, driven by laser focus on execution

1

What we will do

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

2

How we will drive execution

- First-class and consistent customer value propositions
- Operational excellence driven by data insights and intelligent automation
- A winning culture unleashing colleagues' full potential

Powered by 6 strategic initiatives

3

Where we will do this

Core markets

- Leading positions or significant local scale in attractive growing and profitable regulated markets with high barriers to entry

Optimise markets

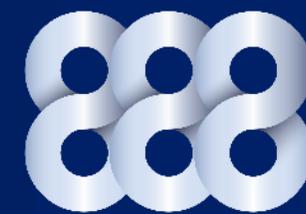
- Maximising cashflow and value from all other markets



HOLDINGS

Q&A

PRESENTERS



HOLDINGS

APPENDIX

2024 TECHNICAL GUIDANCE

Reinvesting efficiency savings to drive growth

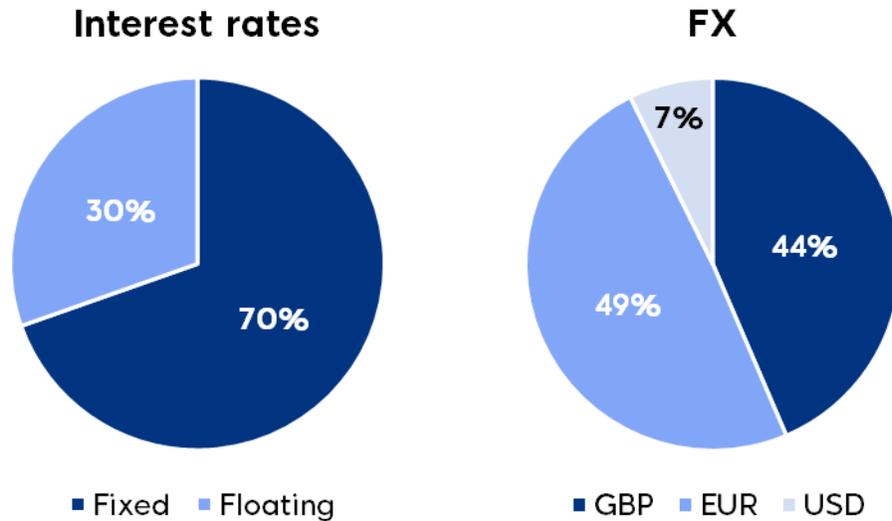
Group <ul style="list-style-type: none">● 5-9% mid-term revenue growth● Adjusted EBITDA margin improvement of c.100bps per year	Cashflow <ul style="list-style-type: none">● Capex of c.£75-80m, including investment in strategic initiatives● One-offs:<ul style="list-style-type: none">● Cost to achieve savings and exceptional items c.£50m● Exit fee for US B2C brand licence deal c.£20m● Interest costs of c.£170m● IFRS16 lease payments c.£30-35m● Cash tax of c.£15-20m● Expect positive working capital driven by revenue growth
Online <ul style="list-style-type: none">● Strong growth from Q2 2024 onwards, after lapping safer gambling and compliance impacts and reflecting growth investments● Marketing ratio c.21-22%	
Retail <ul style="list-style-type: none">● Broadly stable revenue with low single digit LfL growth offset by continued estate optimisation● EBITDA margin c.17-18%, with cost inflation partially offset by efficiencies and LfL growth	Other P&L items <ul style="list-style-type: none">● Approximately £115-120m of adjusted depreciation and amortisation● Approximately £110m of PPA amortisation

DEBT STRUCTURE

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

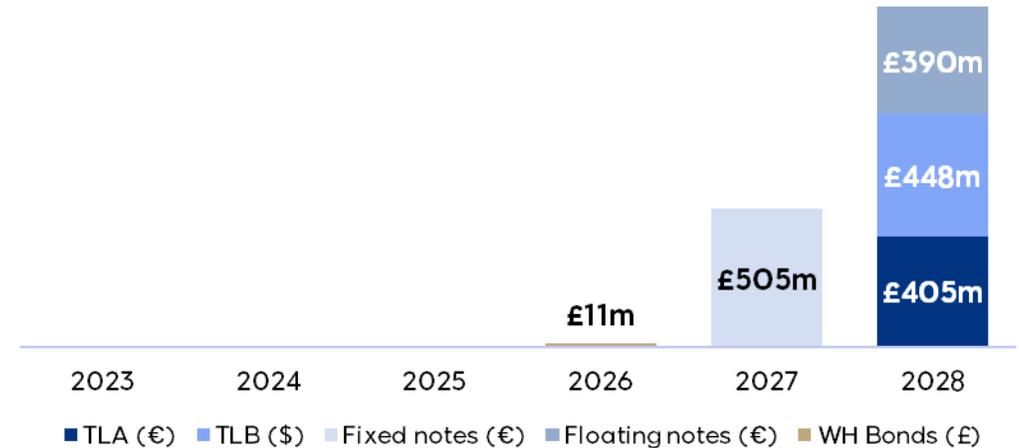


Effective exposure



- 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 approximately £170m expected in FY24

Maturity profile¹



- Long-term maturity with ongoing principal amortisation only applicable to the \$TLB at 1% p.a. / ~£4-5m p.a.
- Ample liquidity of over £275m, with £128m net cash and £150m undrawn RCF at 31 Dec 2023

¹ All fixed and floating instruments are translated at the balance sheet FX rate as at 31 December 2023, being 1.273 USD and 1.153 EUR

DEBT FACILITIES



Long-term debt structure with sufficient flexibility to support plans

Facility	Principal at 31 Dec-23	Hedged currency	GBP equivalent principal ¹	Interest Rate (post hedging)	Forecast 2024 interest rate	Maturity
William Hill bonds	£11m		£11m	Fixed coupon 4.75%	4.75%	2026
TLB (USD)	\$407m	GBP	£320m	10.36%	10.36%	2028
Fixed notes (EUR)	€582m	EUR & GBP	£505m	8.39%	8.39%	2027
Floating notes (EUR)	€450m	EUR & GBP	£390m	9.81%	9.81%	2028
TLB Jul-22 (USD)	\$164m		£128m	SOFR +525bps	10.24%	2028
TLA Jul-22 (EUR)	€467m		£405m	EURIBOR +550bps	8.72%	2028
RCF (undrawn)	£150m	Multi-currency		SONIA +375bps	2.03% ²	2028
Total post hedging gross debt			£1,758m			

**Fixed:
70%
£1,225m**

**Floating:
30%
£533m**

¹ All fixed and floating instruments are translated at the balance sheet FX rate as at 31 December 2023, being 1.273 USD and 1.153 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 includes commitment fees, which are payable even if undrawn

FY23 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	FY23	FY22
Revenue	1,710.9	1,238.8
Gross profit	1,138.3	794.4
Adjusted EBITDA	308.3	217.9
Share benefit charges	0.5	(5.2)
Exceptional items	(52.6)	(93.2)
Fair value gain on financial assets	4.1	0.0
Foreign exchange losses	1.0	(4.0)
Depreciation and amortisation	(228.3)	(120.3)
Operating profit	33.0	(4.8)
Finance income and expenses	(154.3)	(110.9)
Loss before tax	(121.3)	(115.7)
<i>Adjusted profit before tax</i>	<i>20.6</i>	<i>80.5</i>
Tax	64.9	(4.9)
Loss after tax	(56.4)	(120.6)
<i>Adjusted profit after tax</i>	<i>48.1</i>	<i>64.2</i>

- Reported revenue +38% and Adjusted EBITDA +41% with the addition of William Hill, which was only included for half of the prior year period given the completion date of 1 July 2022
- Exceptional items and adjustments are discussed further overleaf
- Depreciation and amortisation includes £114m of amortisation on acquired intangibles, which is excluded from Adjusted PBT
- Finance expenses of £154m reflects the interest due on debt financing, and includes a net +£19m 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	FY23	FY22
Retroactive duties and associated charges	-	(3.9)
Regulatory provisions	3.4	-
Integration and transformation costs	49.3	14.4
Loss on sale of 888 Bingo	-	11.7
Corporate transaction related costs	(0.1)	24.5
Impairment of US goodwill and other assets	-	55.7
Fair value gain on financial assets	(4.1)	-
Foreign exchange	(1.0)	4.0
Share based payments	(0.5)	5.2
EBITDA impact of exceptional / adjusted items	47.0	102.4
Amortisation of acquired intangibles	114.3	56.7
EBIT impact of exceptional / adjusted items	161.3	159.1
Foreign exchange	(36.6)	22.7
Amortisation of finance fees	17.2	7.4
PBT impact of exceptional / adjusted items	141.9	196.2
Tax on exceptional items and adjustments	(37.4)	(11.4)
PAT impact of exceptional / adjusted items	104.5	184.8

Key FY23 items:

- Regulatory provisions reflects regulatory settlement in Gibraltar related to Middle East compliance shortcomings
- £49m of integration and transformation costs, mainly professional advisors and staff redundancy payments
- Fair value gain related to 888AFRICA convertible loan
- 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 £17m. This will be a recurring charge adjusted out each year as it's non-cash

SEGMENTAL PERFORMANCE



Growth in UK online and retail Adjusted EBITDA offsetting International headwinds

Unaudited pro forma £m	UK&I Online			Retail			International			Group		
	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change
Average monthly actives (000s)	1,210	1,087	+11%				519	530	-2%	1,728	1,617	+7%
Sportsbook stakes	2,594.6	3,050.2	-15%	1,629.3	1,646.7	-1%	1,149.7	1,363.5	-16%	5,373.6	6,060.4	-11%
Sportsbook net revenue margin	9.8%	8.7%	1.1ppt	18.9%	17.7%	1.2ppt	7.6%	7.2%	0.4ppt	12.1%	10.8%	1.3ppt
Betting revenue	254.5	265.3	-4%	307.2	291.4	+5%	87.1	97.8	-11%	648.8	654.5	-1%
Gaming revenue	403.9	452.0	-11%	227.9	227.6	+0%	430.3	516.0	-17%	1,062.1	1,195.6	-11%
Total revenue	658.5	717.4	-8%	535.0	519.0	+3%	517.4	613.7	-16%	1,710.9	1,850.1	-8%
Cost of sales	(246.6)	(262.7)	-6%	(115.4)	(110.6)	+4%	(207.2)	(225.9)	-8%	(569.2)	(599.2)	-5%
Gross profit	411.8	454.6	-9%	419.6	408.4	+3%	310.2	387.9	-20%	1,141.7	1,250.9	-9%
Gross profit margin	62.5%	63.4%	-0.8ppt	78.4%	78.7%	-0.3ppt	60.0%	63.2%	-3.2ppt	66.7%	67.6%	-0.9ppt
Marketing expenses	(134.5)	(202.8)	-34%	(6.5)	(6.5)	-0%	(96.8)	(122.5)	-21%	(237.8)	(331.8)	-28%
Contribution	277.3	251.8	+10%	413.1	401.9	+3%	213.4	265.3	-20%	903.9	919.0	-2%
Contribution margin	42.1%	35.1%	7.0ppt	77.2%	77.4%	-0.2ppt	41.3%	43.2%	-2.0ppt	52.8%	49.7%	3.2ppt
Other operating expenses Corporate	(125.1)	(139.9)	-11%	(314.2)	(311.2)	+1%	(114.0)	(129.3)	-12%	(553.3)	(580.4)	-5%
Adjusted EBITDA	152.2	111.9	+36%	98.9	90.7	+9%	99.5	136.0	-27%	308.3	310.6	-1%
Adjusted EBITDA margin	23.1%	15.6%	7.5ppt	18.5%	17.5%	1.0ppt	19.2%	22.2%	-2.9ppt	18.0%	16.8%	1.2ppt

QUARTERLY PERFORMANCE – GROUP

Group KPIs 2022-2023



Unaudited pro forma - Group £m	2022							2023						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,639	1,654	1,517	1,657	1,647	1,587	1,617	1,731	1,788	1,648	1,746	1,760	1,697	1,728
Sportsbook stakes	1,623.4	1,557.6	1,360.0	1,519.4	3,181.0	2,879.4	6,060.4	1,427.2	1,388.1	1,249.2	1,309.1	2,815.3	2,558.3	5,373.6
Sportsbook net revenue margin	10.3%	11.0%	11.7%	10.3%	10.7%	10.9%	10.8%	12.3%	12.5%	11.4%	11.9%	12.4%	11.7%	12.1%
Betting revenue	167.1	172.1	159.0	156.3	339.2	315.3	654.5	175.7	174.1	142.6	156.4	349.7	299.0	648.8
Gaming revenue	302.1	302.0	290.4	301.1	604.1	591.5	1,195.6	269.8	261.9	262.4	268.0	531.8	530.4	1,062.1
Total revenue	469.2	474.0	449.4	457.4	943.3	906.8	1,850.1	445.5	436.0	405.0	424.4	881.5	829.4	1,710.9
Cost of sales					(301.5)	(297.7)	(599.2)					(291.6)	(277.6)	(569.2)
Gross profit					641.8	609.1	1,250.9					589.9	551.8	1,141.7
Gross profit margin					68.0%	67.2%	67.6%					66.9%	66.5%	66.7%
Marketing expenses					(178.0)	(153.9)	(331.8)					(138.1)	(99.7)	(237.8)
Contribution					463.9	455.2	919.0					451.8	452.1	903.9
Contribution margin					49.2%	50.2%	49.7%					51.3%	54.5%	52.8%
Other operating expenses					(295.3)	(285.0)	(580.4)					(278.9)	(274.4)	(553.3)
Central costs					(26.1)	(2.0)	(28.1)					(17.3)	(25.0)	(42.3)
Adjusted EBITDA					142.5	168.1	310.6					155.6	152.7	308.3
Adjusted EBITDA margin					15.1%	18.5%	16.8%					17.7%	18.4%	18.0%

QUARTERLY PERFORMANCE – UK&I ONLINE

UK&I Online KPIs 2022-2023



Unaudited pro forma - UK&I Online £m	2022							2023						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,090	1,137	1,014	1,106	1,114	1,060	1,087	1,172	1,275	1,186	1,206	1,223	1,196	1,210
Sportsbook stakes	837.3	795.1	674.5	743.3	1,632.4	1,417.8	3,050.2	694.8	690.1	607.0	602.7	1,384.9	1,209.7	2,594.6
Sportsbook net revenue margin	8.1%	9.0%	9.8%	8.1%	8.6%	8.9%	8.7%	9.8%	9.9%	9.0%	10.6%	9.8%	9.8%	9.8%
Betting revenue	67.8	71.8	65.8	59.9	139.7	125.6	265.3	68.1	68.1	54.4	63.9	136.2	118.3	254.5
Gaming revenue	115.0	116.1	108.6	112.2	231.2	220.9	452.0	97.8	101.8	102.8	101.5	199.6	204.3	403.9
Total revenue	182.9	187.9	174.4	172.1	370.8	346.5	717.4	166.0	169.9	157.2	165.5	335.8	322.7	658.5
Cost of sales					(135.3)	(127.4)	(262.7)					(128.2)	(118.4)	(246.6)
Gross profit					235.6	219.1	454.6					207.6	204.2	411.8
Gross profit margin					63.5%	63.2%	63.4%					61.8%	63.3%	62.5%
Marketing expenses					(111.7)	(91.2)	(202.8)					(82.9)	(51.6)	(134.5)
Contribution					123.9	127.9	251.8					124.7	152.6	277.3
Contribution margin					33.4%	36.9%	35.1%					37.1%	47.3%	42.1%
Other operating expenses					(75.4)	(64.4)	(139.9)					(65.7)	(59.4)	(125.1)
Adjusted EBITDA					48.5	63.5	111.9					59.0	93.2	152.2
Adjusted EBITDA margin					13.1%	18.3%	15.6%					17.6%	28.9%	23.1%

QUARTERLY PERFORMANCE – UK RETAIL

UK Retail KPIs 2022-2023



<i>Unaudited pro forma - UK Retail</i>	2022							2023						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
£m														
Sportsbook stakes	405.5	436.2	379.6	425.5	841.7	805.1	1,646.7	411.1	434.9	394.0	389.3	846.0	783.3	1,629.3
<i>Sportsbook net revenue margin</i>	18.3%	17.8%	18.5%	16.3%	18.0%	17.3%	17.7%	19.8%	18.8%	17.9%	18.9%	19.3%	18.4%	18.9%
Betting revenue	74.4	77.5	70.1	69.4	151.9	139.5	291.4	81.2	81.9	70.4	73.6	163.2	144.0	307.2
Gaming revenue	54.9	56.8	54.0	62.0	111.7	116.0	227.6	58.4	57.8	55.2	56.4	116.2	111.6	227.9
Total revenue	129.2	134.3	124.1	131.4	263.5	255.5	519.0	139.7	139.7	125.6	130.0	279.4	255.6	535.0
Cost of sales					(55.6)	(55.0)	(110.6)					(60.2)	(55.2)	(115.4)
Gross profit					208.0	200.4	408.4					219.2	200.4	419.6
<i>Gross profit margin</i>					78.9%	78.5%	78.7%					78.5%	78.4%	78.4%
Marketing expenses					(3.0)	(3.5)	(6.5)					(3.1)	(3.4)	(6.5)
Contribution					204.9	197.0	401.9					216.1	197.0	413.1
<i>Contribution margin</i>					77.8%	77.1%	77.4%					77.3%	77.1%	77.2%
Other operating expenses					(155.3)	(155.9)	(311.2)					(155.3)	(158.9)	(314.2)
Adjusted EBITDA					49.6	41.1	90.7					60.8	38.1	98.9
<i>Adjusted EBITDA margin</i>					18.8%	16.1%	17.5%					21.8%	14.9%	18.5%

QUARTERLY PERFORMANCE – INTERNATIONAL

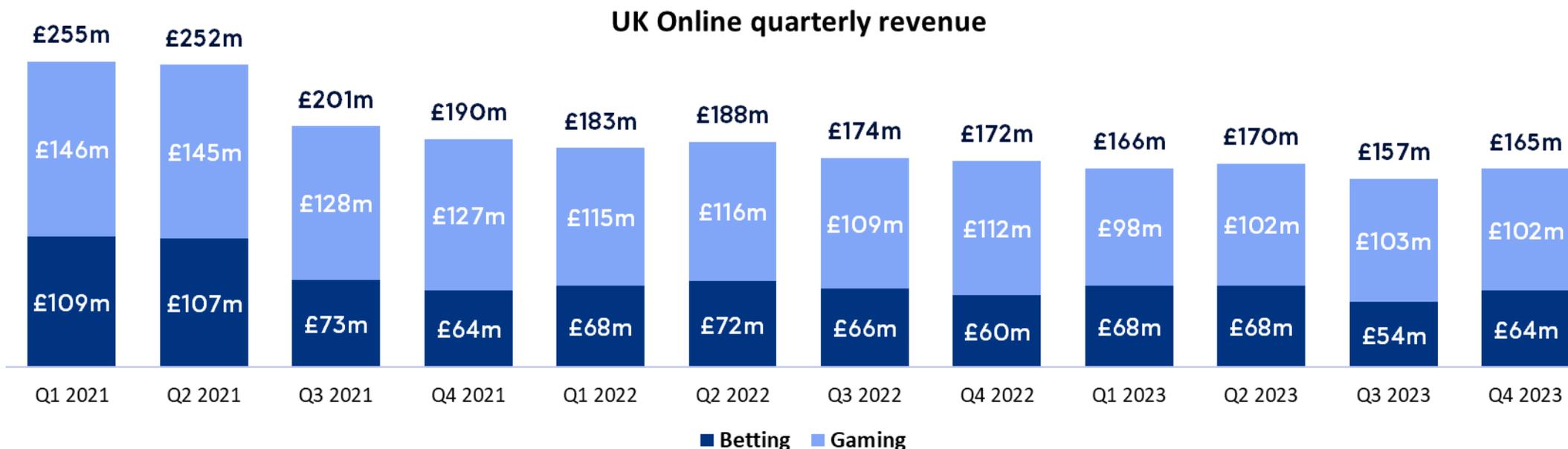
International KPIs 2022-2023



Unaudited pro forma - International £m	2022							2023						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	549	517	503	551	533	527	530	559	513	461	540	536	501	519
Sportsbook stakes	380.6	326.3	305.9	350.7	706.9	656.6	1,363.5	321.3	263.2	248.2	317.0	584.4	565.3	1,149.7
Sportsbook net revenue margin	6.5%	7.0%	7.6%	7.7%	6.7%	7.6%	7.2%	8.2%	9.2%	7.2%	5.9%	8.6%	6.5%	7.6%
Betting revenue	24.9	22.8	23.2	27.0	47.6	50.1	97.8	26.3	24.1	17.9	18.9	50.4	36.7	87.1
Gaming revenue	132.2	129.1	127.7	126.9	261.3	254.7	516.0	113.6	102.3	104.3	110.1	215.9	214.4	430.3
Total revenue	157.1	151.8	150.9	153.9	308.9	304.8	613.7	139.9	126.4	122.2	128.9	266.3	251.1	517.4
Cost of sales					(110.6)	(115.3)	(225.9)					(103.2)	(104.0)	(207.2)
Gross profit					198.3	189.5	387.9					163.1	147.1	310.2
Gross profit margin					64.2%	62.2%	63.2%					61.3%	58.6%	60.0%
Marketing expenses					(63.3)	(59.2)	(122.5)					(52.1)	(44.7)	(96.8)
Contribution					135.0	130.3	265.3					111.0	102.4	213.4
Contribution margin					43.7%	42.8%	43.2%					41.7%	40.8%	41.3%
Other operating expenses					(64.6)	(64.7)	(129.3)					(57.9)	(56.1)	(114.0)
Adjusted EBITDA					70.5	65.6	136.0					53.2	46.3	99.5
Adjusted EBITDA margin					22.8%	21.5%	22.2%					20.0%	18.4%	19.2%

UK&I ONLINE REVENUE EVOLUTION

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

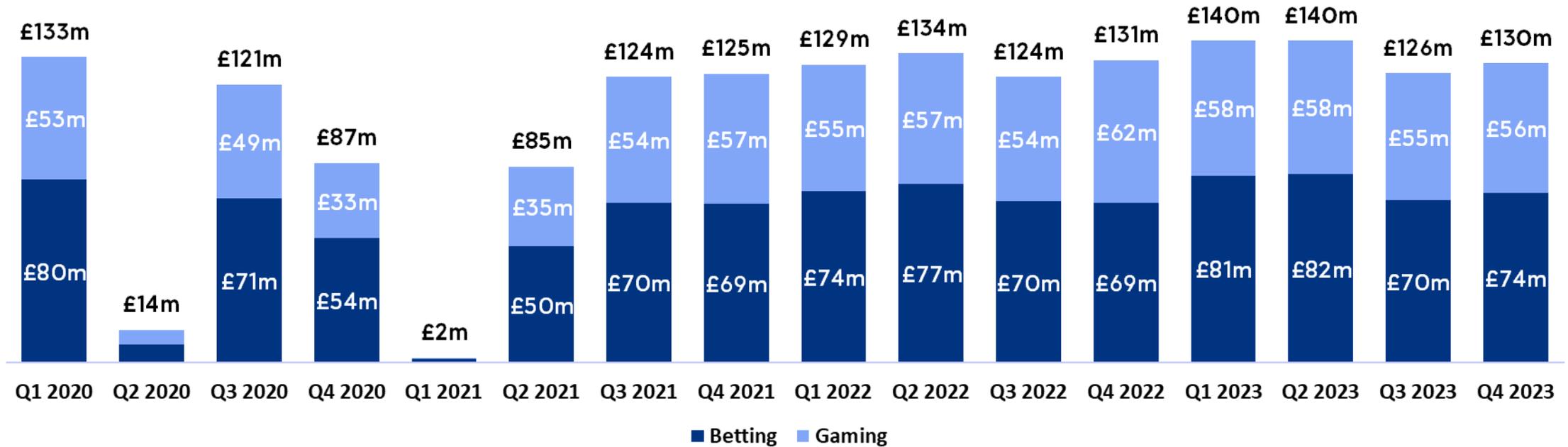


YoY%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Betting	+62%	+114%	+4%	-39%	-38%	-33%	-10%	-6%	+0%	-5%	-17%	+7%
Gaming	+70%	+21%	+16%	-2%	-21%	-20%	-15%	-11%	-15%	-12%	-5%	-10%
Total	+67%	+48%	+11%	-18%	-28%	-25%	-13%	-10%	-9%	-10%	-10%	-4%

UK RETAIL REVENUE EVOLUTION



Continued robust results across a well optimised estate, with slightly fewer shops still delivering good topline performance



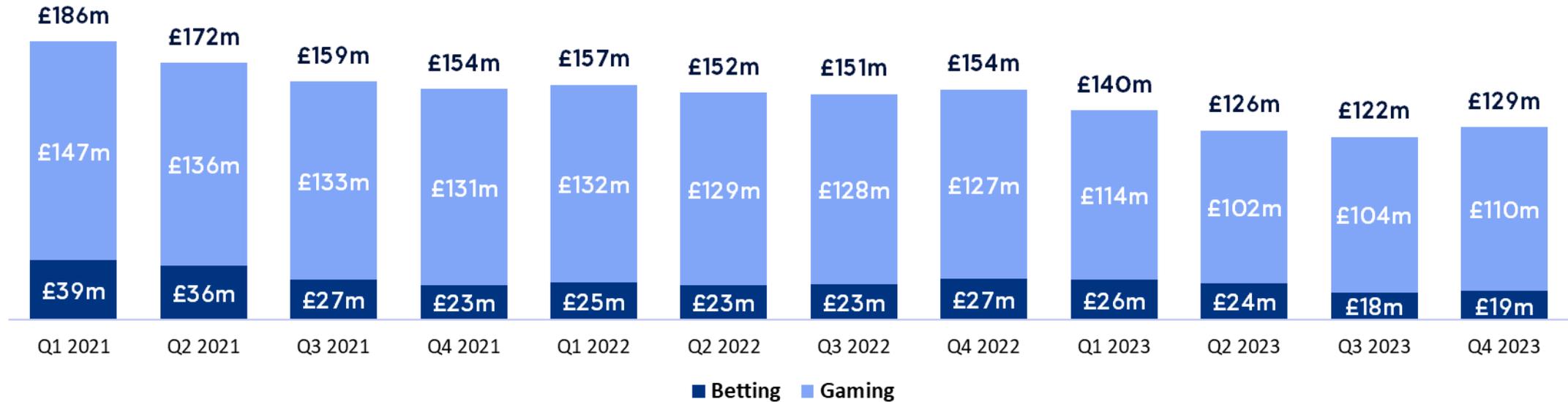
¹ Based on shop numbers as at period end

Note: all data is based on unaudited pro forma numbers

INTERNATIONAL ONLINE REVENUE EVOLUTION

Large step down from Feb-23 driven by compliance changes in dotcom markets

International quarterly revenue



YoY%	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Betting	+22%	+106%	-11%	-47%	-37%	-37%	-13%	+19%	+6%	+6%	-23%	-30%
Gaming	+25%	-12%	-3%	-9%	-10%	-5%	-4%	-3%	-14%	-21%	-18%	-13%
Total	+24%	-0%	-5%	-18%	-16%	-12%	-5%	-0%	-11%	-17%	-19%	-16%

Note: all data is based on unaudited pro forma numbers

Forward looking statements

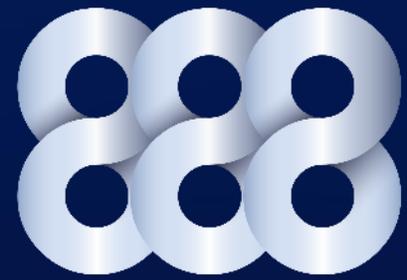
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- Forward-looking statements speak only as of their date and the Company, its respective parent and subsidiary undertakings, the subsidiary undertakings of such parent undertakings, and any of such person's respective directors, officers, employees, 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 presentation is intended as a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that the financial performance of the Company for the current or future financial years would necessarily match or exceed the historical published for the Company.

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