



17 January 2025

evoke Plc
("evoke" or "the Group")

2024 Post-close Trading Update

Double-digit revenue growth in Q4 driven by online; FY24 EBITDA expected to be at the high end of the previously announced guidance range and well above market expectations

evoke (LSE: EVOK), one of the world's leading betting and gaming companies with internationally renowned brands including William Hill, 888 and Mr Green, today announces a post-close trading update for the three and 12 months ending 31 December 2024 ("Q4" and "FY24" respectively).

Financial performance

Strong performance in Q4 with Group revenue growth of approximately 12-13% year-over-year (c.13-14% in constant currency). This performance was driven by online growth of approximately 16-17% (c.18-19% in constant currency) with a continued improvement in the growth rate across Core Markets, all underpinned by the successful implementation of the Group's strategy, and supported by operator friendly sports results during Q4.

As a result, revenue growth in H2 is expected to be approximately 8%, towards the higher end of the previously communicated 5-9% guidance.

Strong cost control and an increasingly efficient operating model mean that adjusted EBITDA is expected to be at the high end of the previously communicated guidance range of £300-310m for the full year, and well ahead of market expectations¹.

Per Widerström, CEO of evoke, commented:

"I am pleased to report that the improving trends we announced in Q3 further strengthened into Q4 with the business delivering double-digit revenue growth. As a result, revenue in the second half was at the high end of our 5-9% target growth range. While we were helped by some operator-friendly sports results in Q4, the significantly improved underlying momentum in the business gives me real confidence that the turnaround is working and we are well positioned to continue our growth trend into 2025.

Alongside the stronger trading performance, we continue to progress with transforming the Group's capabilities for the mid- and long-term as we strengthen our competitive advantages, in particular better aligning our leading brands and products to a clearer customer value proposition. This turnaround is all supported by a clear market strategy, with our five core markets representing approximately 90% of our Q4 revenue. We are implementing a disciplined strategy with operational excellence to drive improved profitability and enable deleveraging.

2024 was a pivotal year as we started to implement our new strategy for success, radically transforming almost every area of the business, and moved decisively and at pace to position evoke for mid- and long-term profitable growth. We go into 2025 with improving momentum as we continue to execute against our value creation plan. I look forward to outlining our progress and plans in more detail in March."

Notes

¹ Analyst consensus is available on the Group's website here <https://corporate.888.com/investors/shareholder-information/analyst-consensus/>. The consensus average for FY24 Adjusted EBITDA as of the date of this release was £294m.

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About evoke Plc:

evoke plc (and together with its subsidiaries, "evoke" 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. Incorporated in Gibraltar, and headquartered and listed in London, the Group operates from offices around the world.

The Group's vision is to make life more interesting and its mission is to delight players with world-class betting and gaming experiences.

Find out more at: <https://www.evokeplc.com>

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