

FY25 Results Presentation

30 April 2026

evoke

888 *William*HILL 

AGENDA

Topic	Presenters	
Summary		
FY25 Financial Review		
Q1 2026 Trading Update		
Q&A		



Per Widerström
Chief Executive Officer



Sean Wilkins
Chief Financial Officer

SUMMARY

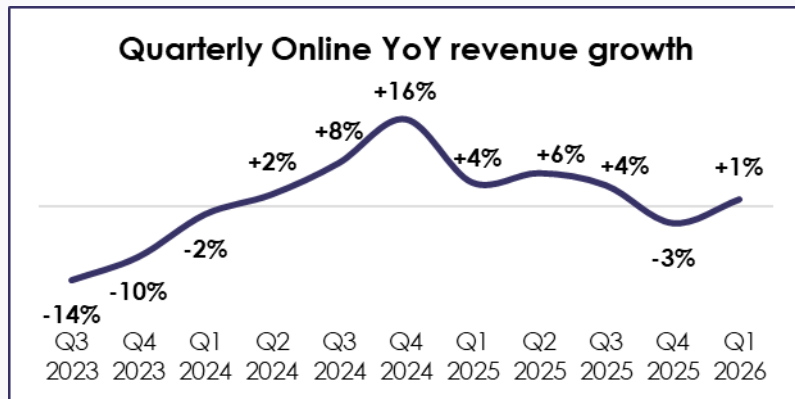
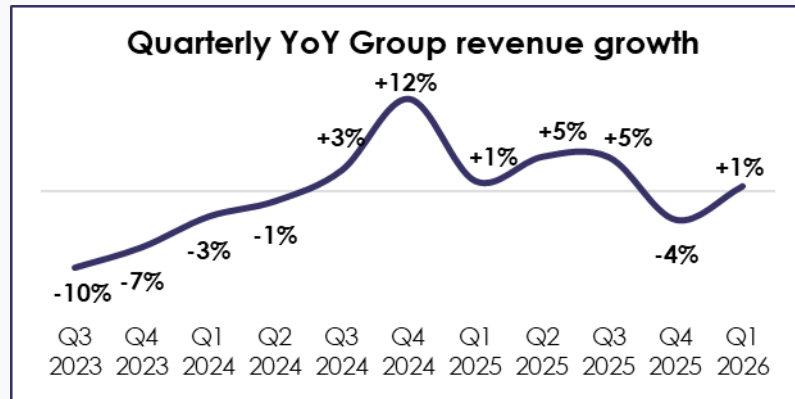
2025 was a year of strategic and operational progress that delivered materially improved profitability
2026 has started well and strategic review discussions remain ongoing

- ❑ **Continued operational progress delivering profitable growth and strong exit momentum**
 - ❑ Revenue +2% to £1,782m, with Q4 the strongest quarter; growth driven by International
 - ❑ **Adjusted EBITDA +14% to £356m**, margin 20%, driven by improved operational efficiency
- ❑ Disciplined execution of Value Creation Plan driving a **more efficient and focused business**
 - ❑ **Simplified operating model**, increased use of proprietary platforms and strengthened data-driven decision making
 - ❑ **Step-change in profitability** reflects these structural improvements, with further potential to unlock
- ❑ **Leverage reduced from 5.7x to 5.2x** supported by earnings growth and disciplined capital allocation
- ❑ Entered 2026 with improved operational momentum; **Q1 trading in line with expectations**
- ❑ **UK duty changes present a significant headwind**, but decisive action taken to deliver **at least 50% mitigation**, focusing on cash generation, cost discipline, and navigating a more challenging external environment

DELIVERING PROFITABLE GROWTH

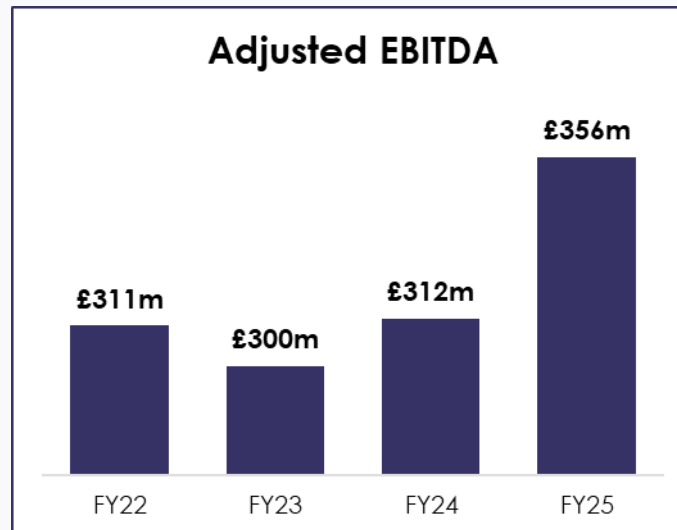
Bold decisive actions taken to transform the business, driving profitable growth

Drive sustainable revenue growth



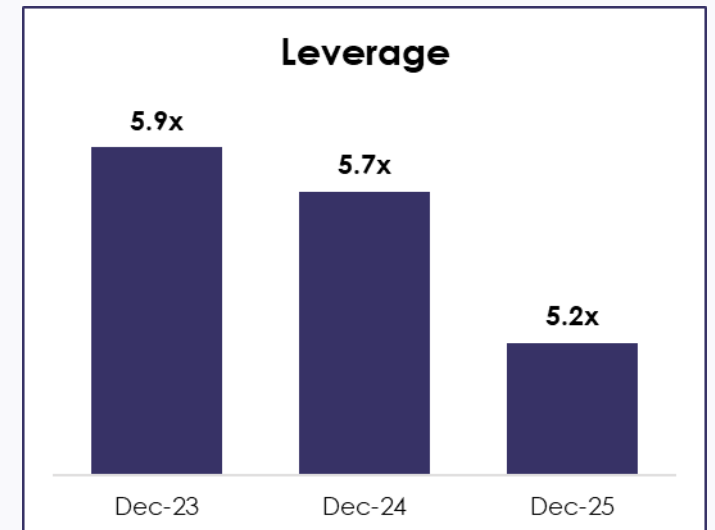
Improve profitability and efficiency

- Radically transforming almost every area of the business
- More effective and efficient operating model



Deleverage

- Improved profitability has driven strong deleveraging
- Focus on cash generation and disciplined capital allocation



Financial review

Sean Wilkins, CFO

2025 FINANCIAL SUMMARY

Revenue growth of 2% driven by core markets and gaming growth across all divisions
Adjusted EBITDA of £356m, +14% YoY, with meaningfully improved margin and efficiency

£m		FY25	FY24	YoY
Revenue	Total online	1,280.8	1,248.3	3%
	- UK&I	674.0	693.2	-3%
	- International	606.8	555.2	9%
	Retail	501.0	506.1	-1%
	Total	1,781.9	1,754.5	2%
Adjusted EBITDA	Total online	326.5	272.9	20%
	- UK&I	151.3	142.7	6%
	- International	175.2	130.2	35%
	Retail	55.1	66.5	-17%
	Central costs	(25.4)	(26.9)	-6%
	Total	356.2	312.5	14%

Revenue

- **UK&I Online:** gaming +2% driven by strong William Hill performance, offset by a decline in 888 due to focus on profitability, with 888 contribution up +9%
- **International:** +9% with +17% growth across core markets driven by record revenue in Italy and Denmark and Winner acquisition
- **UK Retail:** -1% (+2% LFL) with gaming +5% driven by new machines rollout offset by sports -5% (partly Q4-24 operator friendly results)

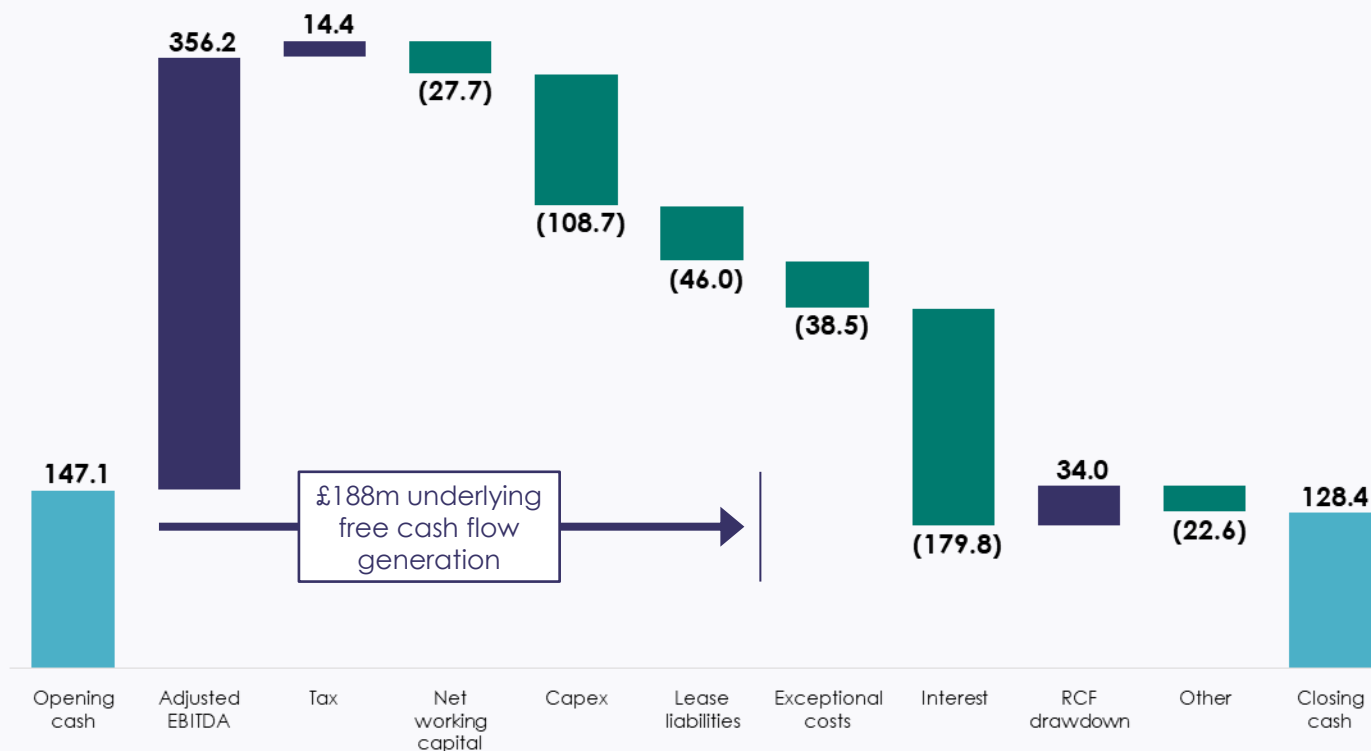
Adjusted EBITDA

- Adjusted EBITDA +14% to £356m driven by improved gross margins, more effective marketing returns (revenue higher on lower marketing) and disciplined cost control
- **UK&I Online:** EBITDA +6% despite revenue decline, with improved gross margins (mix and bonus efficiency) and marketing ROI
- **International:** +35% with improved gross margins driven by exiting US B2C, migrating to in-house platforms, and optimising bonuses, together with operating leverage on revenue growth
- **UK Retail:** -17% primarily driven by higher operating costs from NIC/NLW increases. Full estate review undertaken with closure of c.270 unprofitable shops in Q4-25/Q2-26
- **Corporate:** broadly stable with ongoing disciplined approach to cost and inflationary increases offset by ongoing efficiency drive

CASH FLOW

Cash outflow primarily driven by timing of working capital, and one-off costs including Italian licences and transformation costs. Leverage reduced but likely to remain elevated given UK duty changes

FY25 movement in net cash (excl. customer balances) (£m)



£m	Dec-23	Dec-24	Dec-25
Gross debt ¹	1,798.0	1,839.8	1,896.4
IFRS16 liabilities	87.6	95.0	94.7
Cash (excl. customer balances)	(128.4)	(147.1)	(128.4)
Net Debt	1,757.2	1,787.7	1,862.7
LTM Adjusted EBITDA	299.5	312.5	356.2
Leverage	5.9x	5.7x	5.2x

- **Tax:** inflow driven by tax repayment for prior years
- **Working capital:** timing and normalization of payables
- **Capex:** investment to improve products, support growth, and enhance capabilities, particularly related to AI
- **Leases:** increase due to new retail gaming machines and Leeds office
- **Exceptionals:** primarily integration & transformation costs
- **Interest:** in line with expectations for FY of £175-180m
- **Other:** Includes Italian licences and guarantees (£16m); legacy Austrian tax (£8m); TLB amortisation (£4m); offset by remainder of US B2C sales proceeds (+£11m)

7 ¹ Gross debt includes borrowings, capitalised transaction fees, and the fair value of the hedging swaps

Q1 2026 TRADING UPDATE

Current trading in line with our expectations

Q1 2026 Revenue	YoY growth %			£m
	Gaming	Sports	Total	Total
Total online	+5%	-8%	+2%	£318m
- UK&I	+8%	-2%	+5%	£170m
- International	+2%	-29%	-2%	£148m
Retail (LfL ¹)	+6%	flat	+3%	£123m
Total	+4%	-5%	+1%	£440m

Q1 2026

- UK Online performing well and ahead of expectations driven by strong gaming growth, particularly in William Hill
- 888 decline in the UK but continued double-digit contribution growth driven by marketing improvements and focus on profitability
- International seeing continued strong growth in Italy and Denmark, offset by declines in Spain, Romania, and RoW
- International sports impacted by sports results in Italy together with ongoing product gaps being addressed
- Retail seeing good growth on a like-for-like basis and taking market share. Further shop closures to come

Q&A

Presenters

Appendix

SEGMENTAL PERFORMANCE

Unaudited £m	UK&I Online			Retail			International			Group		
	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change
Average monthly actives (000s)	1,059	1,181	-10%				641	544	+18%	1,701	1,726	-1%
Sportsbook stakes	2,029.2	2,297.1	-12%	1,413.5	1,547.0	-9%	910.8	1,124.9	-19%	4,353.4	4,969.0	-12%
Sportsbook net revenue margin	10.9%	10.9%	-0.0ppt	19.8%	19.1%	0.7ppt	7.0%	7.3%	-0.2ppt	13.0%	12.7%	0.3ppt
Betting revenue	221.8	251.2	-12%	279.9	296.1	-5%	64.1	81.6	-21%	565.8	628.9	-10%
Gaming revenue	452.2	442.0	+2%	221.1	210.1	+5%	542.8	473.6	+15%	1,216.1	1,125.6	+8%
Total revenue	674.0	693.2	-3%	501.0	506.1	-1%	606.8	555.2	+9%	1,781.9	1,754.5	+2%
Cost of sales	(246.6)	(262.4)	-6%	(107.9)	(112.0)	-4%	(228.0)	(221.2)	+3%	(582.5)	(595.6)	-2%
Gross profit	427.4	430.8	-1%	393.1	394.2	-0%	378.9	334.0	+13%	1,199.4	1,158.9	+3%
Gross profit margin	63.4%	62.1%	1.3ppt	78.5%	77.9%	0.6ppt	62.4%	60.2%	2.3ppt	67.3%	66.1%	1.3ppt
Marketing expenses	(153.9)	(167.0)	-8%	(9.9)	(7.8)	+27%	(97.2)	(93.1)	+4%	(261.1)	(267.9)	-3%
Contribution	273.4	263.7	+4%	383.2	386.3	-1%	281.6	240.9	+17%	938.3	891.0	+5%
Contribution margin	40.6%	38.0%	2.5ppt	76.5%	76.3%	0.1ppt	46.4%	43.4%	3.0ppt	52.7%	50.8%	1.9ppt
Other operating expenses	(122.2)	(121.0)	+1%	(328.1)	(319.8)	+3%	(106.4)	(110.7)	-4%	(556.7)	(551.6)	+1%
Corporate										(25.4)	(26.9)	-6%
Adjusted EBITDA	151.3	142.7	+6%	55.1	66.5	-17%	175.2	130.2	+35%	356.2	312.5	+14%
Adjusted EBITDA margin	22.4%	20.6%	1.9ppt	11.0%	13.1%	-2.2ppt	28.9%	23.5%	5.4ppt	20.0%	17.8%	2.2ppt

QUARTERLY PERFORMANCE – GROUP

Unaudited - Group £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,835	1,815	1,653	1,600	1,825	1,627	1,726	1,754	1,720	1,622	1,707	1,737	1,664	1,701
Sportsbook stakes	1,351.5	1,263.5	1,166.4	1,187.6	2,615.0	2,354.0	4,969.0	1,168.0	1,140.0	1,003.8	1,041.6	2,308.0	2,045.4	4,353.4
Sportsbook net revenue margin	11.8%	12.8%	11.0%	15.1%	12.3%	13.1%	12.7%	12.5%	12.9%	13.1%	13.6%	12.7%	13.3%	13.0%
Betting revenue	158.9	162.1	128.3	179.5	321.0	307.9	628.9	145.8	147.2	131.1	141.7	293.0	272.8	565.8
Gaming revenue	272.3	268.7	288.3	296.4	541.0	584.7	1,125.6	291.5	303.4	304.3	317.0	594.8	621.3	1,216.1
Total revenue	431.2	430.8	416.6	475.9	862.0	892.5	1,754.5	437.2	450.6	435.4	458.6	887.8	894.1	1,781.9
Cost of sales					(301.5)	(294.1)	(595.6)					(293.1)	(289.4)	(582.5)
Gross profit					560.5	598.4	1,158.9					594.7	604.6	1,199.4
Gross profit margin					65.0%	67.1%	66.1%					67.0%	67.6%	67.3%
Marketing expenses					(153.7)	(114.3)	(267.9)					(141.8)	(119.3)	(261.1)
Contribution					406.8	484.2	891.0					453.0	485.3	938.3
Contribution margin					47.2%	54.2%	50.8%					51.0%	54.3%	52.7%
Other operating expenses					(284.5)	(267.1)	(551.6)					(277.8)	(278.9)	(556.7)
Central costs					(6.8)	(20.1)	(26.9)					(9.2)	(16.2)	(25.4)
Adjusted EBITDA					115.5	197.0	312.5					165.9	190.2	356.2
Adjusted EBITDA margin					13.4%	22.1%	17.8%					18.7%	21.3%	20.0%

QUARTERLY PERFORMANCE – UK&I ONLINE

Unaudited - UK&I Online £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	1,274	1,281	1,135	1,037	1,277	1,086	1,181	1,069	1,101	1,027	1,041	1,085	1,034	1,059
Sportsbook stakes	630.6	576.1	548.9	541.4	1,206.7	1,090.4	2,297.1	538.6	540.4	461.9	488.2	1,079.0	950.2	2,029.2
Sportsbook net revenue margin	9.9%	11.5%	8.6%	13.9%	10.7%	11.2%	10.9%	10.6%	11.2%	11.0%	11.0%	10.9%	11.0%	10.9%
Betting revenue	62.5	66.5	47.1	75.0	129.0	122.2	251.2	57.0	60.3	50.7	53.8	117.3	104.5	221.8
Gaming revenue	101.9	107.7	115.2	117.2	209.6	232.4	442.0	105.5	113.4	112.6	120.8	218.8	233.4	452.2
Total revenue	164.4	174.2	162.4	192.2	338.6	354.6	693.2	162.5	173.7	163.3	174.5	336.2	337.8	674.0
Cost of sales					(132.3)	(130.1)	(262.4)					(124.2)	(122.5)	(246.6)
Gross profit					206.3	224.5	430.8					212.0	215.4	427.4
Gross profit margin					60.9%	63.3%	62.1%					63.1%	63.8%	63.4%
Marketing expenses					(99.0)	(68.0)	(167.0)					(88.6)	(65.3)	(153.9)
Contribution					107.2	156.5	263.7					123.4	150.1	273.4
Contribution margin					31.7%	44.1%	38.0%					36.7%	44.4%	40.6%
Other operating expenses					(63.5)	(57.5)	(121.0)					(63.4)	(58.8)	(122.2)
Adjusted EBITDA					43.7	99.0	142.7					60.0	91.3	151.3
Adjusted EBITDA margin					12.9%	27.9%	20.6%					17.8%	27.0%	22.4%

QUARTERLY PERFORMANCE – UK RETAIL

Unaudited - UK Retail £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Sportsbook stakes	393.5	402.5	374.4	376.6	796.0	751.0	1,547.0	367.3	371.0	338.9	336.3	738.3	675.2	1,413.5
Sportsbook net revenue margin	19.3%	18.5%	16.8%	21.9%	18.9%	19.4%	19.1%	18.9%	19.4%	19.8%	21.3%	19.1%	20.5%	19.8%
Betting revenue	76.0	74.6	63.1	82.5	150.6	145.5	296.1	69.5	71.8	67.1	71.5	141.3	138.6	279.9
Gaming revenue	54.3	53.6	51.5	50.7	107.8	102.2	210.1	53.6	57.3	54.6	55.6	110.9	110.2	221.1
Total revenue	130.3	128.1	114.6	133.2	258.4	247.7	506.1	123.1	129.1	121.7	127.1	252.2	248.8	501.0
Cost of sales					(56.3)	(55.7)	(112.0)					(58.5)	(49.4)	(107.9)
Gross profit					202.1	192.0	394.2					193.7	199.4	393.1
Gross profit margin					78.2%	77.5%	77.9%					76.8%	80.2%	78.5%
Marketing expenses					(4.4)	(3.4)	(7.8)					(4.5)	(5.4)	(9.9)
Contribution					197.7	188.7	386.3					189.2	194.0	383.2
Contribution margin					76.5%	76.1%	76.3%					75.0%	78.0%	76.5%
Other operating expenses					(159.7)	(160.1)	(319.8)					(159.5)	(168.6)	(328.1)
Adjusted EBITDA					38.0	28.6	66.5					29.6	25.5	55.1
Adjusted EBITDA margin					14.7%	11.5%	13.1%					11.7%	10.2%	11.0%

QUARTERLY PERFORMANCE – INTERNATIONAL

Unaudited - International £m	2024							2025						
	Q1	Q2	Q3	Q4	H1	H2	FY	Q1	Q2	Q3	Q4	H1	H2	FY
Average monthly actives (000s)	561	534	519	563	548	541	544	685	619	594	666	652	630	641
Sportsbook stakes	327.3	285.0	243.1	269.5	612.3	512.6	1,124.9	262.1	228.6	203.0	217.1	490.7	420.1	910.8
Sportsbook net revenue margin	6.2%	7.4%	7.5%	8.2%	6.8%	7.8%	7.3%	7.3%	6.6%	6.6%	7.5%	7.0%	7.1%	7.0%
Betting revenue	20.4	21.0	18.1	22.1	41.4	40.2	81.6	19.2	15.1	13.4	16.4	34.3	29.8	64.1
Gaming revenue	116.1	107.5	121.5	128.5	223.6	250.0	473.6	132.4	132.7	137.0	140.6	265.1	277.6	542.8
Total revenue	136.5	128.5	139.7	150.5	265.0	290.2	555.2	151.7	147.8	150.4	157.0	299.4	307.4	606.8
Cost of sales					(112.9)	(108.3)	(221.2)					(110.4)	(117.6)	(228.0)
Gross profit					152.1	181.9	334.0					189.1	189.8	378.9
Gross profit margin					57.4%	62.7%	60.2%					63.1%	61.7%	62.4%
Marketing expenses					(50.2)	(42.9)	(93.1)					(48.6)	(48.6)	(97.2)
Contribution					101.9	139.0	240.9					140.4	141.2	281.6
Contribution margin					38.5%	47.9%	43.4%					46.9%	45.9%	46.4%
Other operating expenses					(61.3)	(49.4)	(110.7)					(54.9)	(51.6)	(106.4)
Adjusted EBITDA					40.6	89.6	130.2					85.6	89.6	175.2
Adjusted EBITDA margin					15.3%	30.9%	23.5%					28.6%	29.2%	28.9%

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Alternative performance measures

- 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. Further information on APMs including definitions and reconciliations is provided in Note 3 to the financial statements.

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.