H1 2024 Interim Results

15 August 2024

SUMMARY

H1 in-line with trading update, with strong strategic progress made
Positive outlook for H2 2024 and increased confidence in 2025 and 2026 Value Creation Plan

- H1 financial results in-line with trading update, online revenues back to growth, but retail lagging and lower than expected return on marketing leading to EBITDA behind plan in H1

- Corrective actions taken, including new executive team with 9 out of 11 roles new since October 2023, restructured operating model delivering improved effectiveness and efficiency and driving momentum into H2 2024, with Q3 trading in-line with 5-9% growth target

- Strong focus on short-term performance turnaround and delivery of H2 targets:

  - 5-9% revenue growth supported by product enhancements, and CLCM early delivery with increased bonus efficiency

  - An adjusted EBITDA margin of ~21% driven by operational gearing and executed cost savings

- Structural improvements in business with significant increase in capabilities, driving confidence in 2025 and beyond

- Well placed to deliver the value creation plan and meet 2025 and 2026 targets

CLCM = Customer Lifecycle Management

CURRENT TRADING

Decisive action taken to address drivers of H1 underperformance, with encouraging early signs of progress with current trading in line with the guidance of 5-9% growth in H2

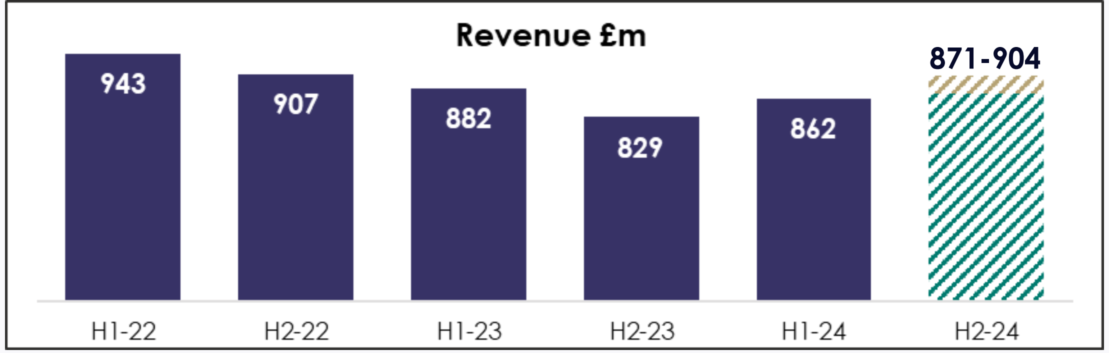
Addressing H1 underperformance:

- **Commercial approach supported by all new commercial team:**
  - Improved customer segmentation with greater focus on core mid-value customers
  - Change in customer proposition across pricing, promotions and product
  - More rigorous approach to marketing ROI
- **UK Retail turnaround planned under new team leadership:**
  - Q3 improvement in SSBTs and propositions
  - New machine estate roll-out from Q4-24 to Q1-25 with gross win per machine per week of ~£750 compared to market at ~£1,000, highlighting significant upside potential

Drivers of H2 performance:

- Product improvements: Bet builder, Impact Sub, enhanced deposit experience, improved CX/UX
- CLCM focused on driving loyalty, improving bonus efficiency
- CVP improvements to drive consistency of brand positioning, with Mr Green relaunched, and William Hill relaunch in H2
- Extended sports breadth powered by in-house global trading platform

H2 2024 revenue growth expected to be 5-9%



Current trading supportive of the expected growth

- Revenue growth in Q3 up to 10 August in-line with 5-9% target
- Improved leading indicators, including strong growth in online gaming revenues driven by focus on key customer cohorts

CLCM = Customer Lifecycle Management. CVP = Customer Value Proposition.
SSBTs = Self-service Betting Terminals. CX/UX = Customer experience / user experience

Financial review

Sean Wilkins, CFO

H1 2024 FINANCIAL SUMMARY

Online revenue back to growth, offset by softer performance in Retail, which coupled with increased marketing led to lower Adjusted EBITDA

£m		H1-24	H1-23	YoY
Revenue	UK&I	**597.0**	**615.3**	***-3%***
	- Online	*338.6*	*335.9*	*1%*
	- Retail	*258.4*	*279.4*	*-8%*
	International	**265.0**	**266.3**	***-0%***
	Total	**862.0**	**881.6**	***-2%***
Adjusted EBITDA	UK&I	**81.7**	**119.8**	***-32%***
	- Online	*43.7*	*59.0*	*-26%*
	- Retail	*38.0*	*60.8*	*-37%*
	International	**40.6**	**53.1**	***-24%***
	Corporate	**(6.8)**	**(17.3)**	***-61%***
	Total	**115.5**	**155.6**	***-26%***

Revenue

- **UK&I Online:** back to growth and gaming +5%, but marketing investment not as effective as planned
- **UK Retail:** -8% against strong comparatives, +1% sequentially
- **International:** +2% in constant currency (ccy) with +11% (+14% ccy) growth across core markets, offset by sale of Latvia and focus on profitability in optimise markets

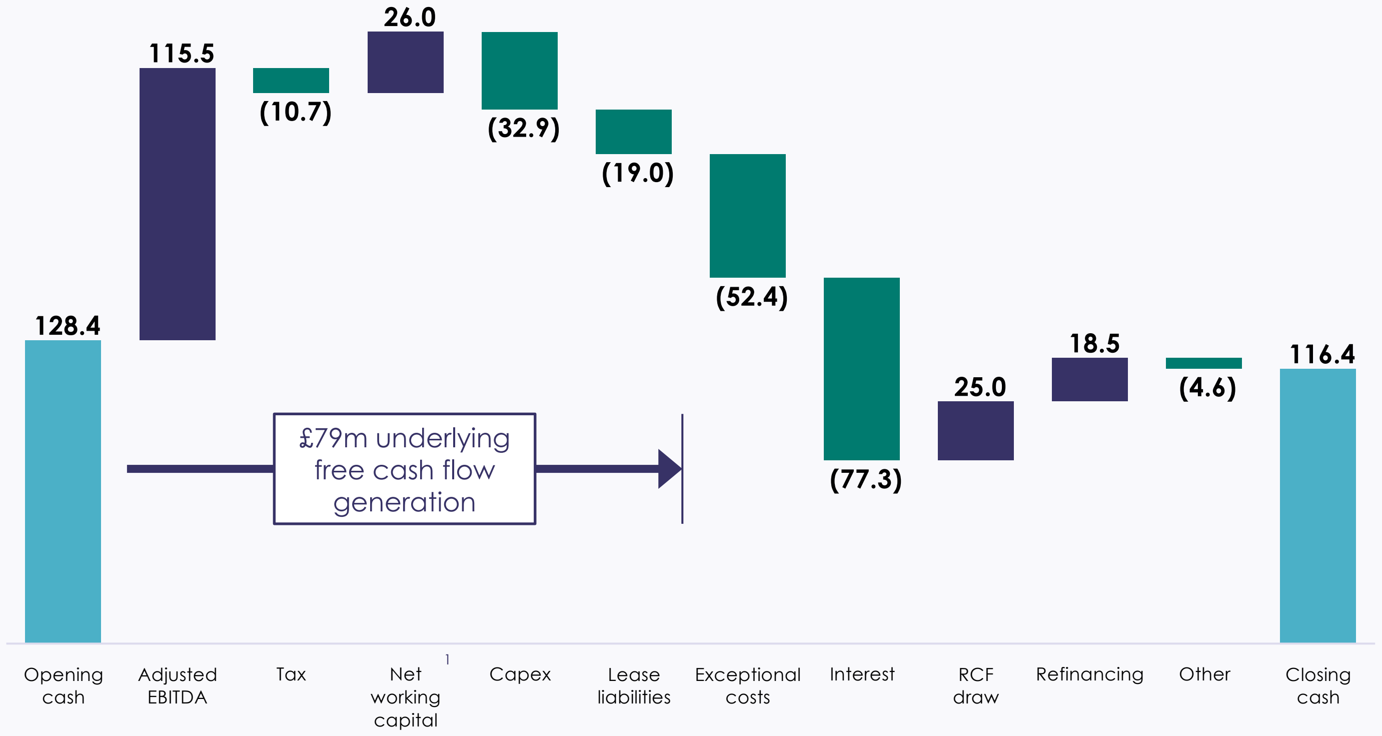
Adjusted EBITDA

- Adjusted EBITDA -26% to £116m driven by lower gross margin (country and product mix), increased marketing, and broadly stable other opex given inflation and cost saving program timing
- **UK&I Online:** EBITDA -26% with 0.9ppt lower gross margin due to product mix shift to gaming and increased spend on free bets, coupled with c.£16m YoY increase in marketing
- **UK Retail:** negative operating leverage on the drop in revenue given the largely fixed cost base, with other opex also +3% driven by minimum wage increases
- **International:** reduction in EBITDA driven by gross margin dropping 3.9ppt as a result of country mix shifts with growth coming from regulated core markets
- **Corporate:** change in approach to divisional recharges with additional costs pushed into divisions, particularly International

CASH FLOW

Strong underlying free cash flow conversion with small cash outflow in the period driven by exceptional costs as we execute the turnaround and exit US B2C

H1 2024 movement in net cash (excl. customer balances) (£m)



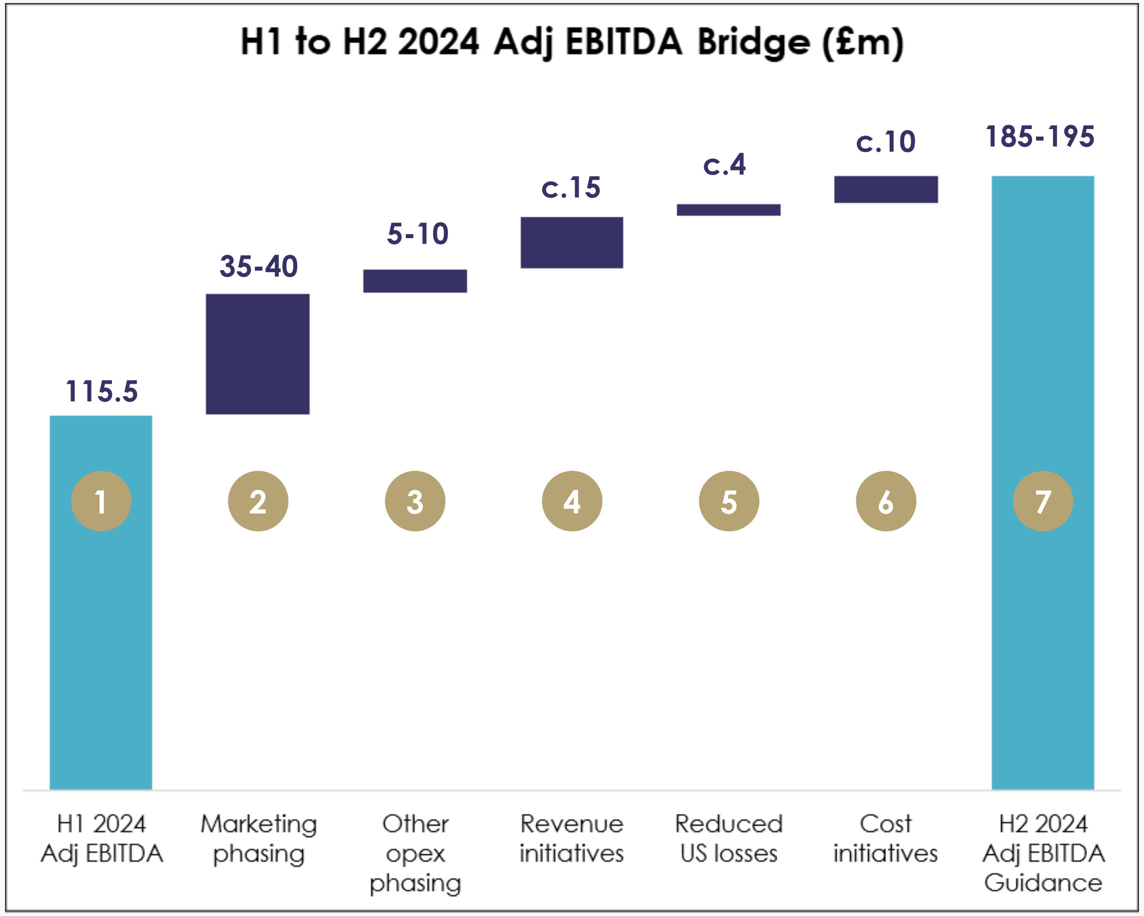
£m	Jun-24
Gross debt at par value	1,753.2
IFRS16 liabilities	90.3
Cash (excl. customer balances)	(116.4)
Net Debt	**1,727.1**
LTM Adjusted EBITDA	268.2
Leverage	**6.4x**

- **Net working capital:** benefitting from increased payables related to duties and marketing investment
- **Capex:** disciplined investment in line with plans
- **Exceptionals:** c.£21m related to US B2C exit, c.£30m integration and transformation costs
- **Refinancing:** refinancing of €TLA with GBP notes, with c.£19m compensation received via way of reduced €TLA principal repayment
- Cash outflow and temporarily elevated leverage driven by the H1-24 Adjusted EBITDA performance. H2-24 EBITDA expected to be significantly higher, with growth into FY25/26 delivering rapid deleveraging

[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

OUTLOOK

Significant step-up in profitability in the second half mainly driven by controllable items, and the timing benefit of cost savings that are already executed



1. H1 2024 Adjusted EBITDA as reported
2. Marketing costs £35-40m lower in H2 than H1. Controllable and fully executable, in line with planned phasing. Expect higher revenue despite lower marketing driven by continued payback on H1 marketing coming through, together with improved customer proposition and product as noted in #4 below
3. Operating costs £5-10m lower in H2 based on timing of already executed operating model / organisation changes
4. Revenue initiatives adding 1-5% to revenue from H1 to H2 (+£9-42m) driven by product improvements and launches, bonus optimisation, customer lifecycle management, and commercial initiatives. Expect this to drop through at gross margin, with the £15m shown in the bridge opposite being around the mid-point of the expected revenue uplift
5. US losses expected to be c.£4m lower in H2 as our exit progresses
6. Further cost optimisation initiatives and phasing adding c.£10m to EBITDA in H2 from across the cost base, focused on non-productive spend so as not to impact revenue. This includes further savings driven by continued implementation of our new operating model and ways of working
7. Guidance for 5-9% revenue growth in H2, and an EBITDA margin of ~21%

FINANCIAL FOCUS AREAS

Step-change in finance capabilities to provide greater support for commercial decision making to drive high returns

1 Cultural shift

- Transformed finance team and ways of working, hired top talent
- Shift in mindset to focus on value creation, and ensure profitable growth, supported by KVDs (Key Value Drivers)
- Implementation of monthly profit planning cycle, with much more robust daily and weekly tracking and reporting

2 Optimal resource allocation

- Focus on core markets, including exiting US B2C
- Major changes to marketing and product investment approach to drive higher returns
- Greater ongoing scrutiny of performance, with agile scaling up and down of resources and investment

3 Operating leverage

- Continue to take cost out of the business
- Investing in building sustainable profitable positions in core markets will enhance returns
- Building a more scalable, efficient business

Strategy update

Per Widerström, CEO

VALUE CREATION PLAN

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 days

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

STRATEGIC FRAMEWORK OVERVIEW

Our strategic framework provides a clear vision of what success looks like and the strategy to get there

Defining success

Our vision	**Make life more interesting**
Our goals	Increase player days; Promote positive play; Improve colleague satisfaction; Achieve medium-term financial targets
Our mission	**To delight players with world-class betting & gaming experiences**

Clear strategy & plan for how to get there

Our Group Customer Value Proposition *How to win the customers*	Being easier to use than the competition; Living our brand values across all interactions; Offering personalised value; Being famous for doing the right thing
Our Competitive Advantages *How to win in the marketplace*	Operational excellence driven by data insights and intelligent automation; A winning culture unleashing colleagues' full potential; Leading distinct brands and products tuned to our customers
Strategic Initiatives (SIs) *How to deliver incremental value*	1 Brand Customer Value Propositions (CVP); 2 Customer Lifecycle Management (CLCM); 3 Winning Organisation; 4 ESG; 5 Product & Technology Foundations; 6 Operations 2.0 (AI & Automation)

H1 2024 STRATEGIC HIGHLIGHTS

We are embarking on a total reset of the business, building evoke as a new business to create value
Decisive, bold and pacy actions in H1 are showing early signs of success

Strategy for success	Decisive actions already taken in Q1…	…with continued bold transformation in Q2
Operational excellence driven by data insights and intelligent automation	▪ New operating model implemented: delivering £30m of cost savings, enhanced speed to market, and improved effectiveness and efficiency ▪ Focus on core markets, exit US B2C	▪ Hired world-class talent: AI lead to transform business; BI & Analytics lead to drive step-change in capabilities ▪ Data-driven customer segmentation enhanced, more personalised promos – online revenue back to growth
A winning culture unleashing colleagues' full potential	▪ New executive team with 9 out of 11 members new since October 2023, bringing proven execution capabilities	▪ Successfully rebranded Group to evoke plc and internal rollout of refreshed values and new identity ▪ Significant expansion of capabilities across broader leadership team and embedding new operating model
Leading distinct brands and products tuned to our customers	▪ Group customer value proposition decided ▪ Complete overhaul of product development pipeline and prioritisation, to focus on value and deliver quicker ongoing improvements to customers	▪ Mr Green brand refresh and new campaigns launched ▪ William Hill proposition changes more aligned to new CVP ▪ Product delivery with impact e.g. Betbuilder, B2B poker
Strategic initiatives	▪ Launch of new strategy, translated into value creation plan ▪ Destination product and tech platform plans agreed	▪ Dedicated CX squads rolled out delivering key customer journey improvements ▪ Customer engagement platform plans finalised to accelerate customer lifecycle management

BI = Business Intelligence. CVP = Customer value proposition. CX = Customer Experience.

H2 2024 CLEAR EXECUTION PLAN

We are executing a turnaround in short-term trading with clear priorities and decisive actions, while simultaneously building out our competitive advantages to enable mid and long-term value creation

1 Drive profitable and sustainable revenue growth

Short-term drivers

- Market focus
- Bonus efficiency
- Price positioning
- Customer segmentation

Structural improvement

- CVP: clear, consistent brands
- CLCM: automated personalization
- ESG: safe, sustainable players
- Product & Tech: product leadership

2 Improve profitability and efficiency through operating leverage

Short-term drivers

- £30m cost saving programme
- Exit US B2C
- Reduction in layers from 10 to 6
- Increased marketing efficiency

Structural improvement

- Winning organization: lean, efficient, growth-focused
- Operations 2.0: business powered by AI and intelligent automation
- Product & Tech: agile, fast, scalable

3 Deleverage through disciplined capital allocation

Short-term drivers

- Capex efficiency and control
- Disciplined and highly selective investment; low-capital, high-impact investment in 888AFRICA
- £400m debt refinancing

Structural improvement

- Strong cash generation
- Disciplined investment in low-capital, high-impact projects, and cash release from non-core assets
- Capital structure magnifies equity returns

Key: KVD impact

Actives | CPA | LTV / ARPU | Operating efficiency | Sustainability

CVP = Customer value proposition. CLCM = Customer lifecycle management.
KVD = Key value driver. CPA = Cost per acquisition. LTV = Lifetime value. ARPU = Average revenue per user.

Q&A

Presenters

Appendix

2024 TECHNICAL GUIDANCE

Group

- 5-9% revenue growth for H2
- Adjusted EBITDA margin of approximately 21% for H2

Online

- Strong growth in both UK&I online and International, driven by gaming
- Marketing ratio c.18-19%

Retail

- Broadly stable revenue sequentially with challenging competitive environment, and improvements to come from Q4
- EBITDA margin broadly in-line with H1

FY24 Cashflow

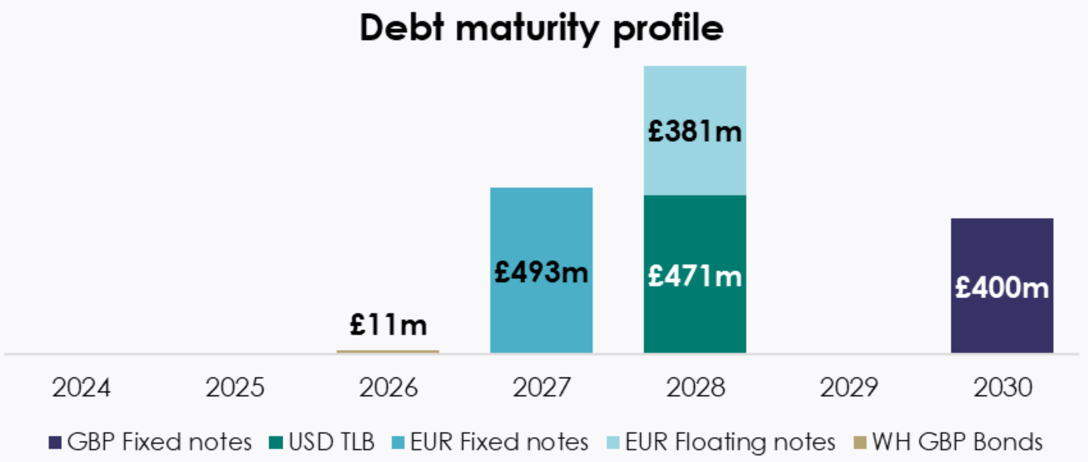
- Capex of c.£75-80m, including investment in strategic initiatives
- One-offs:
  - Cost to achieve savings and exceptional items c.£60m
  - Exit fee for US B2C brand licence deal c.£20m
- Interest costs of c.£150-155m, with c.£170m previous guidance offset by c.£19m compensation received already in H1
- IFRS16 lease payments c.£30-35m
- Cash tax of c.£15-20m
- Expect positive working capital driven by revenue growth

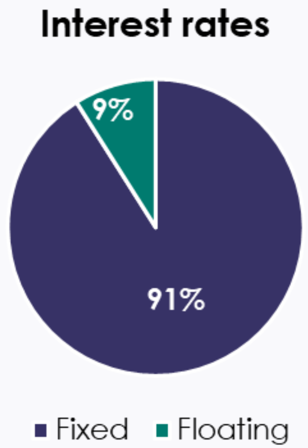
Other P&L items

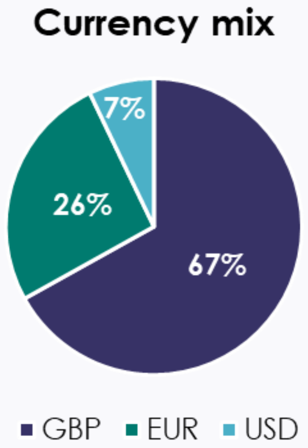
- Approximately £115-120m of adjusted depreciation and amortisation
- Approximately £110m of Purchase Price Allocation amortisation

DEBT STRUCTURE

Stable long-term debt profile with strong liquidity headroom
While leverage is temporarily elevated, we see a clear path to rapid leverage reduction to <3.5x in 2026







- May 2024 refinancing to repay Euro TLA and replace with GBP fixed rate notes has improved the debt profile:
  - Extended maturity of £400m by two years out to 2030
  - Improved the fixed/floating mix including underlying fixed element for when hedges roll off in 2025
  - More closely aligned the debt currency mix to underlying cash generation
  - Cash neutral over the life of the original TLA, with compensation received to cover marginally higher ongoing cash interest
- Agreed additional £50m Revolving Credit Facility (RCF) through to Dec-25
- Long-term maturity with ongoing principal amortisation only applicable to the $TLB at 1% p.a. / ~£4-5m p.a.
- Strong liquidity of nearly £300m, with approximately £116m net cash and £175m undrawn RCF at 30 June 2024

Fixed instruments are hedged at slightly different exchange rates but for balance sheet and net debt purposes the current rate as at 30 June 2024 has been used (being 1.2645 USD and 1.1797) as the hedges will have rolled off prior to maturity

H1 2024 FINANCIAL RESULTS – REPORTED

£m	H1-24	H1-23
Revenue	862.0	881.6
Gross profit	560.2	587.6
Adjusted EBITDA	**115.5**	**155.6**
Share benefit credit	0.1	1.2
Exceptional items	(70.8)	(25.4)
Foreign exchange differences	(1.0)	(0.6)
Depreciation and amortisation	(111.0)	(106.4)
Operating profit	**(67.2)**	**24.4**
Finance income and expenses	(79.8)	(69.6)
Loss before tax	**(147.0)**	**(45.2)**
Adjusted (loss) / profit before tax	***(9.8)***	***14.5***
Tax	3.8	12.7
Loss after tax	**(143.2)**	**(32.5)**
Adjusted (loss) / profit after tax	***(29.9)***	***11.8***

- Revenue and Adjusted EBITDA as discussed earlier
- Exceptional items discussed overleaf
- Depreciation and amortisation includes £54.2m of amortisation of acquired intangibles which is excluded from Adjusted PBT
- Finance income and expenses of £80m reflects the interest due on debt financing, offset by the impact of the refinancing, with the cash compensation received and accounted for upfront. It also includes a £11.3m charge related to adjusted items excluded from Adjusted PBT, principally related to foreign exchange differences and non-cash amortisation on issue fees

EXCEPTIONAL ITEMS AND ADJUSTMENTS

£m	H1-24	H1-23
Regulatory provisions	-	3.0
Integration and transformation costs	29.8	21.9
Corporate transaction related costs	41.0	0.5
Foreign exchange	1.0	0.6
Share based payments	(0.1)	(1.2)
EBITDA impact of exceptional / adjusted items	**71.7**	**24.8**
Amortisation of acquired intangibles	54.2	52.6
EBIT impact of exceptional / adjusted items	**125.9**	**77.4**
Foreign exchange	3.2	(25.8)
Amortisation of finance fees	8.1	8.1
PBT impact of exceptional / adjusted items	**137.2**	**59.7**
Tax on exceptional items and adjustments	(23.9)	(15.4)
PAT impact of exceptional / adjusted items	**113.3**	**44.3**

Key H1-24 items:

- £29.8m of integration and transformation costs, mainly professional advisors and staff redundancy payments
- Corporate transaction related costs principally relates to the exit of the US B2C business, including £38.6m termination payments on the brand licence agreement with ABG along with employment related costs and other onerous contracts
- Non-cash amortisation of original issue discount fees of £8.1m. This will be a recurring charge adjusted out each year as it's non-cash

SEGMENTAL PERFORMANCE

Unaudited £m	UK&I Online H1 2024	UK&I Online H1 2023	UK&I Online % Change	Retail H1 2024	Retail H1 2023	Retail % Change	International H1 2024	International H1 2023	International % Change	Group H1 2024	Group H1 2023	Group % Change
Average monthly actives (000s)	***1,277***	*1,223*	*+4%*				***548***	*536*	*+2%*	***1,825***	*1,760*	*+4%*
Sportsbook stakes	**1,206.7**	1,384.9	-13%	**796.0**	846.0	-6%	**612.6**	584.4	+5%	**2,615.3**	2,815.3	-7%
Sportsbook net revenue margin	***10.7%***	*9.8%*	*0.9ppt*	***18.9%***	*19.3%*	*-0.4ppt*	***6.8%***	*8.6%*	*-1.9ppt*	***12.3%***	*12.4%*	*-0.1ppt*
Betting revenue	**129.0**	136.2	-5%	**150.6**	163.2	-8%	**41.4**	50.4	-18%	**321.0**	349.7	-8%
Gaming revenue	**209.6**	199.7	+5%	**107.8**	116.2	-7%	**223.6**	215.9	+4%	**541.0**	531.8	+2%
Total revenue	**338.6**	335.9	+1%	**258.4**	279.4	-8%	**265.0**	266.3	-0%	**862.0**	881.6	-2%
Cost of sales	**(132.3)**	(128.3)	+3%	**(56.3)**	(60.2)	-7%	**(112.9)**	(103.2)	+9%	**(301.5)**	(291.7)	+3%
Gross profit	**206.3**	207.6	-1%	**202.1**	219.2	-8%	**152.1**	163.1	-7%	**560.5**	589.9	-5%
Gross profit margin	***60.9%***	*61.8%*	*-0.9ppt*	***78.2%***	*78.5%*	*-0.2ppt*	***57.4%***	*61.3%*	*-3.9ppt*	***65.0%***	*66.9%*	*-1.9ppt*
Marketing expenses	**(99.1)**	(82.9)	+19%	**(4.4)**	(3.1)	+42%	**(50.2)**	(52.1)	-4%	**(153.7)**	(138.1)	+11%
Contribution	**107.2**	124.7	-14%	**197.7**	216.1	-9%	**101.9**	111.0	-8%	**406.8**	451.8	-10%
Contribution margin	***31.7%***	*37.1%*	*-5.5ppt*	***76.5%***	*77.3%*	*-0.8ppt*	***38.5%***	*41.7%*	*-3.2ppt*	***47.2%***	*51.3%*	*-4.1ppt*
Other operating expenses	**(63.5)**	(65.7)	-3%	**(159.7)**	(155.3)	+3%	**(61.3)**	(57.9)	+6%	**(284.5)**	(278.9)	+2%
Corporate										**(6.8)**	(17.3)	-61%
Adjusted EBITDA	**43.7**	59.0	-26%	**38.0**	60.8	-37%	**40.6**	53.1	-24%	**115.5**	155.6	-26%
Adjusted EBITDA margin	***12.9%***	*17.6%*	*-4.7ppt*	***14.7%***	*21.8%*	*-7.0ppt*	***15.3%***	*20.0%*	*-4.6ppt*	***13.4%***	*17.7%*	*-4.3ppt*

QUARTERLY PERFORMANCE – GROUP

Unaudited - Group	2023							2024						
£m	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**
Average monthly actives (000s)	*1,731*	*1,788*	*1,648*	*1,746*	*1,760*	*1,697*	*1,728*	*1,835*	*1,815*			*1,825*		
Sportsbook stakes	1,427.2	1,388.1	1,249.2	1,309.1	2,815.3	2,558.3	5,373.6	1,351.8	1,263.5			2,615.3		
Sportsbook net revenue margin	*12.3%*	*12.5%*	*11.4%*	*11.9%*	*12.4%*	*11.7%*	*12.1%*	*11.8%*	*12.8%*			*12.3%*		
Betting revenue	175.7	174.1	142.6	156.4	349.7	299.0	648.8	158.9	162.1			321.0		
Gaming revenue	269.8	262.0	262.4	268.0	531.8	530.4	1,062.2	272.3	268.7			541.0		
Total revenue	**445.5**	**436.1**	**405.0**	**424.4**	**881.6**	**829.4**	**1,710.9**	**431.2**	**430.8**			**862.0**		
Cost of sales					(291.7)	(277.6)	(569.3)					(301.5)		
Gross profit					**589.9**	**551.8**	**1,141.7**					**560.5**		
Gross profit margin					*66.9%*	*66.5%*	*66.7%*					*65.0%*		
Marketing expenses					(138.1)	(99.7)	(237.8)					(153.7)		
Contribution					**451.8**	**452.1**	**903.9**					**406.8**		
Contribution margin					*51.3%*	*54.5%*	*52.8%*					*47.2%*		
Other operating expenses					(278.9)	(274.4)	(553.3)					(284.5)		
Central costs					(17.3)	(25.0)	(42.3)					(6.8)		
Adjusted EBITDA					**155.6**	**152.7**	**308.3**					**115.5**		
Adjusted EBITDA margin					*17.7%*	*18.4%*	*18.0%*					*13.4%*		

QUARTERLY PERFORMANCE – UK&I ONLINE

Unaudited - UK&I Online	2023							2024						
£m	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**
Average monthly actives (000s)	*1,172*	*1,275*	*1,186*	*1,206*	*1,223*	*1,196*	*1,210*	*1,274*	*1,281*			*1,277*		
Sportsbook stakes	694.8	690.1	607.0	602.7	1,384.9	1,209.7	2,594.6	630.6	576.1			1,206.7		
Sportsbook net revenue margin	*9.8%*	*9.9%*	*9.0%*	*10.6%*	*9.8%*	*9.8%*	*9.8%*	*9.9%*	*11.5%*			*10.7%*		
Betting revenue	68.1	68.1	54.4	63.9	136.2	118.3	254.5	62.5	66.5			129.0		
Gaming revenue	97.8	101.8	102.8	101.5	199.7	204.3	404.0	101.9	107.7			209.6		
Total revenue	**166.0**	**169.9**	**157.2**	**165.5**	**335.9**	**322.7**	**658.5**	**164.4**	**174.2**			**338.6**		
Cost of sales					(128.3)	(118.4)	(246.7)					(132.3)		
Gross profit					**207.6**	**204.2**	**411.8**					**206.3**		
Gross profit margin					*61.8%*	*63.3%*	*62.5%*					*60.9%*		
Marketing expenses					(82.9)	(51.6)	(134.5)					(99.1)		
Contribution					**124.7**	**152.6**	**277.3**					**107.2**		
Contribution margin					*37.1%*	*47.3%*	*42.1%*					*31.7%*		
Other operating expenses					(65.7)	(59.4)	(125.1)					(63.5)		
Adjusted EBITDA					**59.0**	**93.2**	**152.2**					**43.7**		
Adjusted EBITDA margin					*17.6%*	*28.9%*	*23.1%*					*12.9%*		

QUARTERLY PERFORMANCE – UK RETAIL

Unaudited - UK Retail	2023							2024						
£m	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**
Sportsbook stakes	411.1	434.9	394.0	389.3	846.0	783.3	1,629.3	393.5	402.5			796.0		
Sportsbook net revenue margin	*19.8%*	*18.8%*	*17.9%*	*18.9%*	*19.3%*	*18.4%*	*18.9%*	*19.3%*	*18.5%*			*18.9%*		
Betting revenue	81.2	81.9	70.4	73.6	163.2	144.0	307.2	76.0	74.6			150.6		
Gaming revenue	58.4	57.8	55.2	56.4	116.2	111.6	227.9	54.3	53.6			107.8		
Total revenue	**139.7**	**139.7**	**125.6**	**130.0**	**279.4**	**255.6**	**535.0**	**130.3**	**128.1**			**258.4**		
Cost of sales					(60.2)	(55.2)	(115.4)					(56.3)		
Gross profit					**219.2**	**200.4**	**419.6**					**202.1**		
Gross profit margin					*78.5%*	*78.4%*	*78.4%*					*78.2%*		
Marketing expenses					(3.1)	(3.4)	(6.5)					(4.4)		
Contribution					**216.1**	**197.0**	**413.1**					**197.7**		
Contribution margin					*77.3%*	*77.1%*	*77.2%*					*76.5%*		
Other operating expenses					(155.3)	(158.9)	(314.2)					(159.7)		
Adjusted EBITDA					**60.8**	**38.1**	**98.9**					**38.0**		
Adjusted EBITDA margin					*21.8%*	*14.9%*	*18.5%*					*14.7%*		

QUARTERLY PERFORMANCE – INTERNATIONAL

Unaudited - International	2023							2024		
£m	**Q1**	**Q2**	**Q3**	**Q4**	**H1**	**H2**	**FY**	**Q1**	**Q2**	**H1**
Average monthly actives (000s)	*559*	*513*	*461*	*540*	*536*	*501*	*519*	*561*	*534*	*548*
Sportsbook stakes	321.3	263.2	248.2	317.0	584.4	565.3	1,149.7	327.6	285.0	612.6
Sportsbook net revenue margin	*8.2%*	*9.2%*	*7.2%*	*5.9%*	*8.6%*	*6.5%*	*7.6%*	*6.2%*	*7.4%*	*6.8%*
Betting revenue	26.3	24.1	17.9	18.9	50.4	36.7	87.1	20.4	21.0	41.4
Gaming revenue	113.6	102.3	104.3	110.1	215.9	214.4	430.3	116.1	107.5	223.6
Total revenue	**139.9**	**126.4**	**122.2**	**128.9**	**266.3**	**251.1**	**517.4**	**136.5**	**128.5**	**265.0**
Cost of sales					(103.2)	(104.0)	(207.2)			(112.9)
Gross profit					**163.1**	**147.1**	**310.2**			**152.1**
Gross profit margin					*61.3%*	*58.6%*	*60.0%*			*57.4%*
Marketing expenses					(52.1)	(44.7)	(96.8)			(50.2)
Contribution					**111.0**	**102.4**	**213.4**			**101.9**
Contribution margin					*41.7%*	*40.8%*	*41.3%*			*38.5%*
Other operating expenses					(57.9)	(56.1)	(114.0)			(61.3)
Adjusted EBITDA					**53.1**	**46.3**	**99.4**			**40.6**
Adjusted EBITDA margin					*20.0%*	*18.4%*	*19.2%*			*15.3%*

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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.