Regulus Report

1. INTRODUCTION

The 888 Group and William Hill are two leading European online betting and gaming business, with some of most renowned European brands.

The 888 Group has been active in the online betting and gaming industry for more than 24 years, with a strong long-term growth profile supported by its brands, proprietary online gaming technology platforms, CRM and analytical expertise. The 888 Group's core offerings are 888casino, 888sport, 888poker, and 888bingo, supported by a range of other brands.

William Hill is the second most recognised name in sports betting in the UK, and enjoys strong market positions and brand awareness in the UK and many of the markets in which it operates based on revenue generated in retail and online betting and gaming. In other markets, the business operates two core brands, William Hill and Mr Green.

On Completion, the Company anticipates that the Enlarged Group will be the world's third largest listed online betting and gaming company by revenue (based on 2020 online revenue from online peers), with market leading positions in its Betting and Gaming product verticals in the UK and Continental Europe, based on size of combined revenue. The Enlarged Group's products will be supported by proprietary online gaming and betting technology platforms, CRM and analytical expertise with significant revenue and cost synergy opportunities as the businesses are integrated.

2. THE ONLINE BETTING AND GAMING INDUSTRY

The online gaming industry emerged in the mid-1990s and has since gained momentum. Market growth has been due to a number of key growth drivers:

- *Internet and technological development* – The roll-out and increased penetration of high-speed internet and network infrastructures sophistication has been a key driver for growth in the sector. This, together with the proliferation of smart phones and mobile gambling and the increasing popularity of e-commerce, has allowed online operators to deliver more sophisticated and appealing games to a greater number of customers, with shorter download times and fewer connectivity disruptions. Smartphones offer the opportunity for operators to not only engage with existing customers but also more easily reach new customers.

- *Growth in mobile* – The strong growth in penetration of increasingly sophisticated mobile devices with increased capacity to process data and ever-improving screen quality has had a significant impact on the volume of mobile commerce generally. Mobile connectivity has also continued to improve with the evolution of ever faster networks that has further stimulated growth in mobile commerce. Many online gaming operators have sought to leverage these developments through the delivery of tailored product offerings through multiple mobile platforms and have enjoyed significant revenue growth through these channels as a result.

- *Increased product development* – As a consequence of technological development and the popularity of smartphones and tablets, operators have invested in product development in order to offer consumers a more varied and superior betting and gaming experience. Improved product offerings, specifically through smartphones and tablets, has been a key growth driver in the market. This has been key for the companies' customer retention, new customer acquisition and customer reactivation in a cost-effective manner.

- *Social trends* – Gaming and betting have become culturally more acceptable leisure activities as a result of the expansion into mobile betting and gaming. Customers who traditionally might not have gone into a bingo hall or a betting shop can now play and bet in a way that fits their lifestyle and preferences. There is also a broader acceptance of digital channels as a safe and secure means to consume gaming services.

- *Increased marketing* – Advertising of products by gaming operators has increased in recent years which has contributed to the growing popularity of online gaming and betting. The popularity of social media has also allowed operators to perform more targeted marketing, which has helped to drive growth in the market.

- *Government adoption of heightened regulation* – In response to the growth in the global online gaming market, several governments have over recent years adopted online gaming regulatory frameworks with the aim of protecting customers, promoting choice and raising taxes. Such changes provide incumbent operators with access to customers and opportunities for expansion. While such changes may increase competition in those jurisdictions, the increased product complexity combined with the increased costs of complying with heightened regulation and the imposition of gaming taxes on operators can make it more difficult for new entrants, strengthening the position of existing gaming and betting operators who have the resources to comply with heightened regulation.

3. THE EMEA ONLINE GAMBLING MARKET

The EMEA online gambling market is highly dynamic. Regulus Partners estimates the total revenue in the region during 2020 was EUR 31 billion, which represents a relatively consistent compound annual growth rate of 19 per cent. since 2014. However, this broad consistency can hide material volatility and speaks to the value of an operator portfolio of licensees.

EMEA Online Gambling Market Net Revenue 2014-2026E (EUR million)

	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**
Betting	4,920	5,740	7,080	9,050	11,090	12,900	15,000	17,500	18,300	20,400	22,900	25,500	28,500
Casino & bingo	5,300	6,250	7,220	8,300	9,500	10,800	14,700	17,850	20,000	22,800	25,900	29,500	32,900
Poker	940	910	940	1,045	1,080	1,075	1,405	1,160	1,185	1,210	1,235	1,260	1,290
% UK	30%	31%	32%	31%	27%	25%	23%	20%	20%	18%	17%	15%	14%
% MEA	11%	12%	13%	13%	13%	13%	15%	18%	16%	16%	16%	16%	15%

Note: The above data represents total addressable revenue market; revenue is defined as stakes less prizes and customer incentives and so is directly comparable to IFRS revenue (adding back consumer taxes such as VAT); domestically regulated and 'grey' Point of Supply markets are included, 'black markets', where online gambling is unequivocally illegal are excluded.

The key drivers of market size and growth can be identified as:

- the availability, cost, and adoption rates of enabling technology and services (broadband, smartphones, mobile data, digital payments solutions);

- the regulatory framework that applies; and

- the level of localisation required for the market to appeal to consumers and the extent to which this has been delivered.

Four broad market archetypes can be identified, although there are considerable variations within and between markets.

- Markets with high rates of enabling technology and services adoption, *limited effective regulatory barriers or distortions and high levels of content homogeneity*:
    - for example, the UK, Sweden, Denmark, Finland, Netherlands (albeit only just regulated); and
    - these markets are characterised by high levels of online gambling revenue per capita and attract a number of multi-national as well as more localised operators.
- Markets which have lower rates of enabling technology and services adoption, *limited effective regulatory barriers* and tend to *require greater levels of product localisation*:
    - for example, Spain, Romania, Italy (albeit a complete advertising ban provides a level of distortion); and
    - these markets are characterised by evolving channel shift from land-based gambling, which allows both local and international businesses to thrive.
- Markets with higher rates of enabling technology and services adoption, but which are *constrained by specific regulatory barriers*. This group is by its nature less homogeneous, for example:
    - *France* – taxes are very high (approximately 40 per cent. revenue) and online casino is banned;
    - *Belgium* – only land-based licensees and their single operating partners are allowed to be licensed for online gambling;
    - *Germany* – turnover taxes on both betting (5 per cent.) and gaming (5.3 per cent.) significantly distort customer value by forcing a reduced payout vs. revenue based tax systems and the black market;
    - *Switzerland* – only land-based casinos and their single operating partners are allowed to offer online casino (only adopted in 2019 so excluded from data below);
    - *Portugal* – betting is taxed on turnover (8 per cent.), which significantly distorts customer value;
    - *Norway* – the regulator actively and effectively blocks domestic advertising and payments; and
    - *Czech Republic* – customers must prove their ID in person, significantly benefiting online licensees with a retail presence.
- Markets with *low rates of enabling technology are no longer common in Europe* but form a significant proportion of Middle East and Africa revenue.

Net Revenue by Country in 2019 (EUR million)

	Romania	Spain	Portugal	France	Germany	Italy	Czechia

Revenue per capita	15.1	16.2	17.5	18.5	22.2	23.7	28.5
Ecommerce (%)	23%	58%	39%	70%	79%	38%	64%

	Belgium	Denmark	Sweden	UK	Norway	Finland
Revenue per capita	36.8	66.6	81.4	93.4	94.4	153.8
Ecommerce (%)	66%	84%	82%	87%	82%	73%

4. MARKET GROWTH DRIVERS

Increasing adoption of enabling technology and services can provide significant structural growth opportunities assuming limited regulatory barriers and appropriate levels of localisation. The potential for further structural growth in Europe can be illustrated by the difference in ecommerce adoption in the UK and Nordic Countries and other territories when compared to online gambling revenue per capita. The correlation within this sample of countries mentioned above is 0.58, with a clear logic for underlying causation or gambling-specific reasons for a lack of correlation (regulation, levels of localisation).

These drivers shape a clear phases of growth:

- early adopter markets tend to be gaming-led, customers are higher spending and use several accounts; substantially all European markets are in this category (as can be seen by relative revenue per capita); and

- broad engagement markets tend to be more betting-led due to the adoption of occasional sports fans, customers are more recreational and loyal to high quality service and visible brands; only the UK and Sweden are clearly currently in this category.

The level of ecommerce adoption and non-restrictive regulatory frameworks also enable channel shift. This can most clearly be seen in the economically and regulatory similar markets of UK and Denmark. The levelling off of retail betting at approximately 40 per cent. of total betting and retail gaming at approximately 55 per cent. suggests a land-based ‘floor’ when the drivers are passive to gambling (consumer technology) rather than active (product innovation, regulation). Since both UK and Denmark had over 80 per cent. ecommerce adoption prior to the COVID-19 pandemic they can both be considered ‘digitally mature’. This is also reflected in relatively low (single digit) rates of online gambling growth compared with double digit adoption-led growth.

UK & Denmark Retail & online markets in 2019 (%)

	Retail		Online		Online (%)	
	Betting	Gaming	Betting	Gaming	Betting	Gaming
UK (ex. NI)	13%	37%	21%	29%	61%	43%
Denmark	15%	32%	24%	29%	61%	47%

Betting vs. Gaming in 2019 (%)

	Betting	Gaming

UK (ex. NI)	51%	49%
Denmark	47%	53%

A major driver of enabling technology and services adoption has been government policy responses to the COVID-19 pandemic, in particular lockdowns. Lockdowns drove online gambling engagement globally in three inter-related ways:

- giving people the need to transact digitally for the first time, for example to order groceries or speak to loved ones over video conference;

- giving existing digital adopters more time to try new things such as online gambling, potentially also with more disposable income where government support was provided; and

- giving existing gamblers more time to spend online, particularly when land based gambling was closed or heavily restricted.

Each of these adoption and increased expenditure cohorts varied by market and each is likely to have different levels of sustainability. For example, in markets where ecommerce adoption was already very high, the boost provided by lockdowns is both relatively small and relatively transient as customers revert to previous behavioural patterns. In the UK, for example, official statistics show that:

- poker revenue doubled in Q2 2020 but then normalised to its previous rate;

- sports betting fell by approximately 40 per cent. in Q2 2020 due to cancellations mitigated by product substitution, but has now normalised to underlying rates of growth after a boost caused by a conflated sports calendar and higher than average margins; and

- slots and casino gaming added approximately 25 per cent. to underlying growth in Q2 2020 due but has also now normalised.

Similarly, official Danish and Swedish data shows little impact caused by COVID-19 policy disruptions, despite the fact that Denmark entered a full lockdown. Conversely, markets with low digital adoption have seen very considerable spikes in customer engagement caused by lockdowns, most notably official market statistics demonstrate that Portugal has grown by approximately 65 per cent. since 2019, with a 39 per cent. ecommerce adoption rate in 2019 and Italy has grown by approximately 80 per cent. since 2019, with a 38 per cent. ecommerce adoption rate in 2019.

Both of these markets have strong local offers, which might explain high rates of rapid channel shift. Conversely, the level of localisation in Spain is far less pronounced (see below) while the ecommerce adoption rate was materially higher at 58 per cent. Consequently, growth between 2019 – 2021E was only 20 per cent. in Spain. Going forward, we would expect that markets which have grown 20 per cent. or less to continue a normalised pattern, while markets which have grown 50 per cent. or more to see small levels of contraction as consumer habits adjust. However, the vast majority of revenue is likely to be maintained given that COVID-19 policy responses have simply accelerated underlying digital adoption in lagging countries and there is limited logic for customers to significantly reverse this process.

From a retail perspective, COVID-19 policy responses fall into three categories of impact:

- no revenue due to closure;

- revenue limited due to consumer restrictions caused by government policy; or
- revenue reduced by a changed consumer habits.

While the first two can have a severe short-term impact for the time that the policies are in place, only the third driver is relevant from a long-term demand perspective. Anecdotal and trading evidence so far points to a robust return of consumer expenditure outside older age cohorts who still feel at risk. This has reduced retail gambling expenditure by approximately 5-10 per cent. from pre-pandemic levels, especially for products more associated with older customers such as betting on horseracing and bingo in the UK. The extent to which this reduced engagement is structural or can be mitigated depends on large part upon corporate action to ensure that retail venues remain high quality entertainment venues.

While the rate of enabling technology and services adoption is usually visible and measured by positive sequential progress, albeit in some instances significantly accelerated by pandemic responses, the impact of gambling regulation can be more abrupt and is often dislocating, at least in the short term.

5. THE UK GAMBLING MARKET

The UK had relatively stable regulatory conditions between the implementation of Gambling Act in 2007 and the removal of high staking content from gaming machines in betting shops in 2019. However, it should be noted that the FOBT debate lasted from approximately 2012 before a final decision and implementation of a GBP 2 staking limit rather than the previous GBP 100. While this limit directly impacted approximately 70 per cent. of machine revenue (55 per cent. of shop revenue), approximately 30 per cent. of this was directly substituted into gaming machines meaning that the net impact per machine was an approximately 40 per cent. revenue reduction. Nevertheless, a combination of this revenue impact and responses to pandemic policy has meant that overall betting shop numbers have fallen from a peak of over 9,000 in 2014 to approximately 6,500 currently. While it is very early to say with certainty, both the economic and regulatory environment for UK retail betting market now seems to have stabilised.

In late 2014 the UK adopted Point of Consumption legislation for online gambling, meaning that all online operators needed a UKGC licence to service UK customers. The immediate impact of this change was to introduce a 15 per cent. tax, which was absorbed by the vast majority of operators (now 21 per cent. on gaming revenue including bonuses to mitigate the tax losses caused by FOBT stake reduction). However, the change also gave domestic jurisdiction to the UKGC and significantly increased scrutiny on operators. This has led to a number of high-profile enforcement actions on weak anti-money laundering and safer gambling procedures, many of which have had a material revenue impact. Notwithstanding the significant increase in enforcement activity and corresponding improvements in licensee systems and controls, political pressure mounted to the extent that the UK government has now begun a review of the Gambling Act, especially focussed on online elements of the legislation. While it is too early to provide any clarity on changes that are likely to occur, the following areas have gained significant stakeholder attention:

- restrictions on marketing;
- restrictions on the amount of money customers can spend without checks on whether their expenditure is sustainable;

- restrictions to game mechanics such as slots stakes; and
- increasing the powers of the UKGC and strengthening consumer redress.

Separately, and as with all jurisdictions, the UK gambling sector may face taxation pressure as governments look to fund the cost of pandemic policies and other programmes.

From an economic perspective, the UK is highly mature in terms of digital adoption and has seen a relatively sustained limited impact from pandemic policy responses. This is reflected in a more muted actual growth profile from 2017, which is also reflected in an expected 2019 – 2026E compound annual growth rate of 5.2 per cent. It should be noted that these revenue projections do not factor in material changes caused by the review of the Gambling Act since the measures and timings are uncertain, but do factor in a continued high tempo of regulatory enforcement and improvements to operator sustainability.

UK Online Market Net Revenue 2014-2026 (EUR million)

	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E
Betting	1,331	1,596	1,986	2,502	2,388	2,598	2,936	3,161	3,401	3,481	3,612	3,668	3,778
Casino & bingo	1,858	2,252	2,749	3,104	3,382	3,551	4,163	4,376	4,447	4,636	4,787	4,905	5,052
Poker	154	136	128	128	129	126	155	133	134	136	137	139	140
Total	3,342	3,984	4,864	5,734	5,899	6,275	7,253	7,670	7,983	8,253	8,536	8,711	8,970

UK Online Market Quarterly Revenue 2020-2021 (GBP million)

	Three months ended							
	31 March 2020	30 June 2020	30 September 2020	31 December 2020	31 March 2021	30 June 2021	30 September 2021	31 December 2021
Total revenue	**1,457**	**1,223**	**1,282**	**1,618**	**1,853**	**1,581**	**1,324**	**1,246**

6. THE ITALIAN GAMBLING MARKET

The domestically licensed Italian online sector has been opened up by a number of government decrees over time, starting with sports betting (2006) and then adding poker and casino subsequently. Licences are available periodically through a tender process, with the next set of licences likely to be issued next year. While the absolute number of licences available is likely to halve, sector consolidation means that the actual business impact of this theoretical reduction in competition is likely to be limited, especially since Italy implemented a complete advertising ban in 2019.

As well as banning advertising and plans to restrict licences, Italy also increased online gambling taxes in 2019 (betting was increased 2 per cent. to 24 per cent. of gross gaming revenue and gaming was increased 5 per cent. to 25 per cent. of gross gaming revenue). In 2020, Italy introduced a 0.25 per cent. temporary tax on sports betting stakes to fund the cost of COVID-19 policy responses in relation to sport, though this is capped at EUR 40 million for 2020 and EUR 50 million for 2021 and due to lapse at the end of 2021. Despite recent volatility in Italy, a new regulator and increased political stability suggests a more benign regulatory outlook in the medium term, including potentially lifting advertising restrictions, in part to support sports stakeholders, which have been the biggest economic losers of the ban.

It should be noted that the 2019 advertising ban has had no discernible impact on the domestically licensed sector's growth profile, with Italy being one of the strongest growth markets through pandemic disruption, though it is likely that black-market activity has also grown given that Italian operators are now relatively less visible. Given the significant uptake in revenue during the pandemic period, Italy's growth curve is expected to be compressed. The majority of the 12 per cent. compound annual growth rate between 2019 and 2026 has therefore already been seen.

Italy Online Market Net Revenue 2014-2026E (EUR million)

	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E
Betting	349	355	448	548	591	655	865	1,102	1,047	1,131	1,216	1,302	1,370
Casino & bingo	241	304	388	433	535	650	880	1,262	1,060	1,211	1,338	1,443	1,515
Poker	128	113	107	107	108	105	129	111	112	113	114	115	116
Total	718	772	943	1,089	1,234	1,410	1,874	2,475	2,219	2,455	2,669	2,860	3,001

7. THE SPANISH GAMBLING MARKET

Spain domestically regulated online gambling in 2012, with all products available by 2015 (slots, in-play betting) in a relatively open licensing system. Spain initially adopted a 25 per cent. gross gaming revenue tax (revenue and bonuses) across all products, but this was cut to 20 per cent. in 2018. Spain also had a liberal marketing regime, but political pressure has meant that from 2021 marketing and bonuses are now heavily restricted. A combination of limited pandemic uplift and increasing regulatory pressures leads us to be cautious on growth notwithstanding the potential for increased digital adoption, forecasting 2019 – 2026 revenue compound annual growth rate of 6.7 per cent.

Spain Online Market Net Revenue 2014-2026E (EUR million)

	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E
Betting	145	190	250	333	385	399	371	466	509	547	585	624	650
Casino & bingo	45	76	126	183	251	286	382	364	382	398	411	422	455
Poker	67	60	58	60	82	81	110	90	92	94	96	98	100
Total	257	326	434	576	718	766	863	920	983	1,038	1,091	1,143	1,205

8. FISCAL-REGULATORY TRENDS

As can be seen from the UK, Italy and Spain, each gambling regime in Europe is unique and responds to its own specific domestic needs (political, fiscal-regulatory, commercial, cultural). However, a number of fiscal-regulatory trends can nevertheless be identified across Europe:

- domestic or "point of consumption" licensing is now normal across Europe, only Norway, Finland and Hungary preserve significant monopolies of betting and gaming products;
- the level of advertising and marketing that online gambling creates (approximately 30 per cent. revenue vs. less than 5 per cent. for land-based) creates the political conditions for restrictions;
- a tax range of 20-25 per cent. is now more typical than 15-20 per cent.; and
- increasing focus on individual customer expenditure has increased during the pandemic (for example, Sweden and Belgium introduced pandemic-specific deposit limits).

These drivers are likely to shape continued fiscal-regulatory change. However, the sector has historically demonstrated resilience to these changes and a greater focus on safer gambling measures, if proportionate and evidence-based, can improve sector sustainability.

From a competitive standpoint, all European markets are highly local, with a different mix of domestic, regional, and international operators taking market share in each. As jurisdictions licence and conditions become more localised through regulatory conditions and consumer behaviour, aggregated market share increasingly becomes more of an outcome. Even in the UK, which is sometimes seen as an international homogenised market, a failure to gain a presence in domestic horseracing is the biggest single driver of international penetration failure (for example, Bwin), whereas all strong betting brands in the UK have a strong horseracing presence. In Italy, this applies to the domestic football multiple offer (i.e., the ability of customers to place a small stake bet for a big potential prize across several match outcomes). We therefore consider the competitive landscape for UK retail, UK online, Italy and Spain from a product positioning and regulatory standpoint.

9. EUROPEAN MARKETS CONSOLIDATION

The UK retail betting market has undergone significant consolidation over the last six years, driven by:

- M&A, most notably the Ladbrokes Coral merger and the divestment of shops to Betfred;
- the closure of independents, increasing the share of major operators; and
- the post-FOBT closure programme of William Hill, increasing the share of all others.

The chart below illustrates this in revenue terms, with the impact of the loss of GBP 100 stake machine content from Q2 2019 and then the impact of the pandemic clearly visible on overall revenue.

Due to the restriction of four machines per shop, the legacy nature of most estates and the rollout of broadly comparable SSBTs, the economics of individual shops are much more driven by location than differences between operators. With these dynamics stable, 2022 system-wide revenue should recover to approximately GBP 1.9 billion or 60 per cent. of pre-pandemic and GBP 100 stake loss levels.

UK Retail gambling revenue 2014-2025E (GBP million)

	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Betting	1,445	1,419	1,411	1,399	1,336	1,369	780	1,000	1,010	999	978	950
Gaming in LBOs	1,650	1,710	1,792	1,806	1,825	1,259	730	864	885	905	926	948
Other gaming (Casinos, bingo halls and AGCs)	2,993	2,878	2,944	2,953	2,979	2,673	980	2,100	2,400	2,400	2,400	2,400
Total	6,088	6,007	6,147	6,158	6,140	5,302	2,490	3,964	4,295	4,305	4,304	4,298

UK LBO total revenue 2014-2025E (GBP million)

	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Over the Counter	1,405	1,340	1,278	1,215	1,100	1,057	560	683	647	612	580	549
Self-service Betting Terminal	40	79	133	184	236	313	220	317	363	387	398	401
Gaming Machines	1,650	1,710	1,792	1,806	1,825	1,259	730	864	885	905	926	948
Total	3,095	3,129	3,203	3,205	3,161	2,644	1,510	1,864	1,895	1,905	1,904	1,898

UK LBO operators total revenue (GBP million) and average weekly revenue per shop (GBP thousands) by Operator 2020

	Total Revenue	% Market share by revenue	Average weekly revenue per shop
Entain	669	44%	4.3
William Hill	349	23%	4.5
Betfred	320	21%	3.9
Flutter	122	8%	6.7
Other	50	3%	-
Total	1,510		

The UK online gambling market is consolidated around leading betting-led brands and two very strong gaming operators. These six groups captured 78 per cent. of the total UK online market in 2020. This has been driven by a combination of M&A (Flutter, Entain) and operational outperformance of market leaders (SkyBet – now part of Flutter, bet365, Gamesys, 888). It should be noted that 888 is the only major operator in the top six portfolio which was not originally a domestic UK-centric brand (excluding Paddy Power as Irish, which immediately targeted the UK as its main market due to cultural similarities and the relative size of the Irish vs. UK markets).

The Company believes the UK retail presence of William Hill creates an opportunity for the 888 Group to build an omni-channel strategy, to promote the 888 Group's brands and create cross-selling prospects, as well to improve customer retention, and reactivation of pre-COVID-19 customers.

Italy is similarly consolidated to the UK, with the top eight group operators controlling 73 per cent. of the domestically licensed market. The patterns are similar to the UK, with the top five all having a strong local retail presence (Entain acquired a number of domestic operators). Of the remaining three all can be explained by product specialisms: bet365 is the market leader in in-play betting; Flutter is the market leader in poker; 888 is the market leader in casino excluding domestic competition.

Spain is a different market to the UK and Italy because its local operators were weaker digitally when the market legislated in 2012. Consequently, while the market is similarly consolidated, with the top eight operators controlling 79 per cent. of the market, these operators are overwhelmingly international in focus. Within the top eight only Sportium (Cirsa) and Codere can be considered domestic, although Gamesys and William Hill have semi-localised offers. It is possible that this lack of localisation is one of the factors which is holding back growth.

UK Remote NGR by Operator in 2020 (GBP million)

	Flutter	Entain	bet365	William Hill	Gamesys	888 Holdings	Others
2020	1,813.1	1,040.9	738.0	503.2	423.2	222.3	1,303.6
(%) Share	30%	17%	12%	8%	7%	4%	22%

Spain Remote NGR by Operator in 2020 (EUR million)

	bet365	Flutter	Entain	Sportium	888 Holdings	William Hill	Codere	Gamesys	Others
2020	218.0	142.0	72.0	66.6	59.0	47.1	48.3	31.0	179.2
(%) Share	25%	16%	8%	8%	7%	5%	6%	4%	21%

Italy Remote NGR by Operator in 2020 (EUR million)

	Lottomatica	Entain	Snai (Playtech)	Sisal	SKS365	bet365	Flutter	888 Holdings	Others
2020	240.5	238.0	215.0	199.0	154.0	136.8	133.7	67.5	420.5
(%) Share	13%	13%	12%	11%	9%	8%	7%	4%	23%