



15 August 2024

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

H1 2024 Interim Results

Current trading consistent with 5-9% H2 revenue growth target

Short-term actions to drive improved trading together with significant strategic and operational progress supports future profitable growth in H2 and beyond as well as delivery of the value creation plan

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 its interim results for the six-months ended 30 June 2024 ("H1-24").

£ millions	Reported			Adjusted ¹		
	H1 2024	H1 2023	YoY%	H1 2024	H1 2023	YoY%
Revenue	862.0	881.6	-2%	862.0	881.6	-2%
EBITDA ¹	43.8	130.8	-67%	115.5	155.6	-26%
(Loss) / profit after tax	(143.2)	(32.5)	341%	(29.9)	11.8	nm*
(Loss) / earnings per share (p)	(31.9)	(7.3)	337%	(6.7)	2.6	nm*

*nm means not a meaningful figure

Financial highlights:

- H1-24 financial performance in-line with July 2024 Trading Update:
 - Revenue of £862m, down 2% year-over-year but up 4% sequentially on H2 2023. The year-over-year decline was primarily driven by UK Retail being down 8%, with UK&I online up 1% and International broadly flat
 - Adjusted EBITDA of £116m, with Adjusted EBITDA margin of 13.4%, in-line with the 13-14% range given in the July 2024 Trading Update. The 26% year-over-year decline was driven by the reduced revenues (particularly in Retail given the fixed cost base) together with lower gross margin, primarily as a result of country and product mix changes, with the ongoing improvement in the sustainability and quality of the business mix
 - Marketing increased by £16m (12%) year-over-year, with a temporarily elevated online marketing ratio of 25%, with a significant shift in both commercial team and approach since. Other operating costs decreased by £3m (1%) year-over-year with the benefits of the previously announced £30m cost optimisation programme being more heavily weighted to the second half of 2024
 - Reported EBITDA decline driven by the above factors together with £72m of exceptional items and adjustments, principally related to the exit of US B2C and ongoing integration and transformation costs
 - Cash at 30 June 2024 of £116m, with ample total liquidity of nearly £300m including RCF

Strategic progress:

- New strategy and value creation plan launched in March 2024, with new evoke plc corporate identity effective from May 2024
- Strategy focused on mid and long-term profitable growth and value creation by investing in the Group's capabilities and transforming the business, centred around a clear customer value proposition and distinct competitive advantages
- Decisive actions taken to address drivers of H1 underperformance and execute a turnaround in short-term trading, while simultaneously building enhanced capabilities to drive competitive advantage:
 - **Operational excellence driven by data insights and intelligent automation:** fundamentally re-organised the Group's operating model to streamline decision making and increase effectiveness, which will deliver the full previously announced £30m of targeted cost efficiencies in FY24. We continue to enhance our data-driven approach to customer segmentation and personalised promotions, alongside bringing in a world-class team for data,

- **A winning culture:** completed the restructure of the executive leadership team, with 9 new roles out of 11 since October 2023, bringing in exceptional talent from within and outside the industry. Further improvements to the wider leadership team as the new c-suite builds out high-performing teams to drive a step-change in execution capabilities. Reduction in layers in the business from 10 to 6, speeding up decision making and creating a more aligned *One Company* culture
- **Leading distinct brands and products:** progress with group Customer Value Proposition (CVP) principles, with a series of new product launches, including improved Betbuilder and improved deposit mechanics. Completed the repositioning of the Mr Green brand and seeing strong growth in Denmark in both absolute terms and market share. Continued progress with William Hill repositioning, with a refreshed customer proposition around pricing and promotions and a refocus on the core mid value customer group. This is being supported by enhanced product, with the pipeline having been reviewed and adapted to focus on value creation and CVP principles, with a series of new launches planned throughout the second half. The clear and robust brand positions, focused on core customer needs, together with a suite of product improvements is enabling an ongoing shift in marketing approach from pure promotions-led towards product-led as we improve our proposition

Current trading and outlook:

- Q3 revenue growth for the period up to 10 August is consistent with the 5-9% target range given for H2
- No change to recently issued guidance with H2 2024 Adjusted EBITDA margin expected to improve to approximately 21%
- Clear drivers of improvement in revenue in H2 2024, with ongoing successful product launches, better player segmentation driving more effective bonus ratio, and new commercial leadership team producing compelling promotions, aligned with group CVP
- Significant improvement in profitability expected in H2 2024 as compared to H1 2024. This will be driven by the full period benefit of the £30 million cost saving programme, more effective marketing that is focused on our core customers and enhanced product. The benefits of increased focus and capabilities means that the online marketing ratio is expected to be ~18-19% in H2 compared to 25% in H1. Profitability will also benefit from reduced US B2C losses as part of the market exit, and the ongoing benefits of the new One Company operating model, with a reduction in layers in the business and increased usage of lower cost locations
- No change to existing FY25 expectations, including Adjusted EBITDA margin of at least 20%, with unchanged medium-term targets of 5-9% revenue growth per year, c.100bps of Adjusted EBITDA Margin expansion per year from 2025 onwards, and leverage of below 3.5x by the end of 2026

Per Widerström, CEO of evoke, commented:

"As I said in our July trading update, while the financial performance in the first half was disappointing and behind our initial plan, the underlying health of the business is continually getting stronger. The corrective actions we have already taken give us even more confidence that our strategic approach is sound and that we will achieve sustainable success.

We are completely transforming this business. Whilst the scale of change is significant, it is necessary for us to deliver mid and long-term profitable growth and value creation. We have already taken bold, decisive actions to both instigate a turnaround in short-term trading performance while simultaneously investing into the Group's capabilities to drive step-change value creation and build a bigger, more profitable, more sustainable, and more cash generative business in the future.

We have a clear plan, vision and financial targets. As a result of our strategic progress and the enhancements already made to the business, I am even more confident about delivering our value creation plan and driving sustainable profitable growth over the coming years."

Sell side analyst and investor presentation

Per Widerström (Chief Executive Officer) and Sean Wilkins (Chief Financial Officer) will host a presentation for sell-side analysts and investors today at 08.30am (BST).

Live audio webcast link: https://brrmedia.news/EVOK_IR24

To register to participate in Q&A please contact evoke@hudsonsandler.com or call +44 (0)207 796 4133 for further details.

A replay will be available on our website shortly after: <https://www.evokeplc.com/investors/results-reports-and-presentations/>

Notes

¹ 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, 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, including a reconciliation to the statutory results is provided in the CFO report.

Enquiries and further information:

evoke Plc +44(0) 800 029 3050
Per Widerström, CEO
Sean Wilkins, CFO
Vaughan Lewis, Chief Strategy Officer

Investor Relations

James Finney, Director of IR

ir@888holdings.com

Media

Hudson Sandler
Alex Brennan / Hattie Dreyfus / Andy Richards

evoke@hudsonsandler.com

+44(0) 207 796 4133

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>

Important Notices

This announcement may contain certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of evoke. These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "seek", "continue", "aim", "target", "projected", "plan", "goal", "achieve", words of similar meaning or other forward looking statements, reflect evoke's beliefs and expectations and are based on numerous assumptions regarding evoke's present and future business strategies and the environment evoke will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of evoke to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond evoke's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as evoke's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which evoke operates or in economic or technological trends or conditions. Past performance of evoke cannot be relied on as a guide to future performance. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The list above is not exhaustive and there are other factors that may cause evoke's actual results to differ materially from the forward-looking statements contained in this announcement. Forward-looking statements speak only as of their date and evoke, 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 announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that the financial performance of evoke for the current or future financial years would necessarily match or exceed the historical published for evoke.

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

The first half of 2024 was a very important time for the Group, as we rebranded the corporate entity to evoke plc, finally bringing the great legacy businesses of 888 and William Hill together as one company. We also laid out our new strategy for success, with a clear value creation plan for the coming years, and we have been executing on this strategy at rapid pace. We have taken bold, decisive actions to improve almost every area of the business.

Our strategy defines what good looks like and how we will get there. No transformation journey like the one we have embarked on is ever simple and we have learnt a lot already as we pursue our goals. The scale of change is significant, and while the first half financials were behind our initial plan, the underlying health of the business is improving. The corrective actions we have taken make us even more confident that our strategic approach is sound and will drive sustainable success and value creation.

Strategy and value creation plan

In March we laid out a clear value creation plan to deliver high return on equity from sustainable profitable growth, centred on three core pillars:

1. *Driving profitable and sustainable revenue growth*
2. *Improving profitability and efficiency through operating leverage*
3. *Being highly disciplined with our use of capital*

This was supported by a strategic framework focused on strengthening the Group's core capabilities and competitive advantages to drive execution of the plan and create a bigger, more profitable and more cash generative business in the future, to be delivered through:

- *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*

In order to turn this into tangible actions and drive execution we refined our market focus to our core markets of UK, Italy, Spain and Denmark. We also identified six key strategic initiatives to provide the roadmap for delivering our value creation plan, which will deliver the step-change in capabilities needed to deliver success and create a more profitable, more sustainable business:

1. Customer value propositions (CVP)

2. Customer lifecycle management (CLCM)
3. Winning organisation
4. ESG
5. Product and Technology foundations
6. Operations 2.0 (AI & Automation)

First half performance

We have taken swift actions to address the underperformance in the first half, with a clear execution plan focused on both turning around short-term trading performance, while simultaneously building out our competitive advantages to achieve mid and long-term value creation.

There are four main areas where we were behind plans in the first half. We have taken rapid and decisive actions to address these areas, both to improve our trading in the second half and to continue to strengthen the base for significantly higher profits in the future:

Firstly, the return on our marketing - primarily in UK Online - was lower than expected, leading to an online marketing ratio of 25%, which was higher than planned. We have put in place a new and experienced commercial leadership team and marketing leadership team, and are transforming the way we plan and undertake our marketing. Our approach to marketing is undergoing a major shift, with an increase in the proportion of brand and retention marketing, focused on our refocused CVP and promoting outstanding products, and a more targeted approach to customer segmentation. The early signs of improvement are encouraging, with good progress in lead indicators for average revenue per user (ARPU), as we look to strengthen our brand consideration and loyalty. We have implemented more robust ROI tracking and are already seeing improved results.

Secondly, our targeted customer segments were sub-optimal, primarily in UK online, with a focus on driving volume and not value. We have quickly pivoted this approach to increase focus on our core mid-value customers, supported by increased bonus efficiency and enhanced customer segmentation capabilities. We have repositioned our sports pricing, with a strong position in both key categories of football and racing, as we build a strong brand positioning with our core mid-value player segment. Within both gaming and sports, our bonusing was less effective than it should be. More effective player segmentation is already enabling us to significantly improve our bonus ratios, directing rewards to the players that value them most, and ensuring our brands become the preferred brands for our core customers.

Thirdly, we saw an extended impact from some of the actions taken in the second half of last year including tactical changes made to the customer proposition in terms of pricing and promotions and reduced marketing. These changes in 2023 were focused on driving short-term benefits in response to the wider business pressures from regulatory and compliance headwinds, with the expectation any impact would be limited to the short-term, but this was not the case. Since then, we have been working at pace to build our strategy and clear brand positions with our customer value propositions, with a focus on consistency over time, not short-term reactive and suboptimal changes.

Finally, in Retail we were pursuing an in-house solution for gaming cabinets and software. The rationale for this was clear, to drive differentiation. However, our initial tests indicated that customers were reacting poorly to the different product proposition, despite a broader range of games and some unique promotion tools. All our plans are data led, and we reassess and act decisively when the data does not support them. As such, we have pivoted this plan, and will be rolling out best-in-class third party solutions from Q4 this year. We know from the market data that our gross win per machine per week of c.£750 is significantly behind the market level of c.£1,000, so we see significant upside potential here as we improve our competitive proposition in Retail. The rollout of new machines will begin in Q4 of this year, with almost 50% of our estate (by value) due to be completed by the end of this year, with the full roll out completed in Q1 of 2025. There is significant upside potential from this total machine upgrade, and we are optimistic about the impact on our Retail customer proposition and financials for 2025 and beyond.

Strategic execution

During the first half, we made strong progress with our strategy, building an almost completely refreshed team with 9 out of 11 of the executive management being new, new ways of working, and a clear strategic framework to guide the success and value creation of the business. We transformed the finance function, delivering significant cost efficiencies but more importantly delivering a function that directly drives our value creation plan, with a new monthly profit planning cycle being central to our operations. This monthly profit planning cycle tracks and drives each element of the business, enabling us to improve execution and deliver change at pace and with agility while also increasing our visibility of our financial and key value drivers performance.

We are performing a total reset and transformation of the business that will enable it to achieve its full potential. During the first half we took bold and decisive actions to both execute a turnaround in short-term trading while simultaneously building out our enhanced capabilities to drive mid- and long-term competitive advantage:

Operational excellence driven by data insights and intelligent automation:

- Focus on core markets, including exiting US B2C
- Hired a world class team for data, intelligent automation and AI who are already driving a step-change in our capabilities
- Significantly improved the sophistication of our player segmentation, enabling us to provide better products and valued promotions to our core mid-value customers, thereby driving retention, loyalty, and higher player values
- New operating model implemented, which will deliver £30m of cost savings, enhanced speed to market, and improved effectiveness and efficiency, while also providing better outcomes for our customers

A winning culture unleashing colleagues' full potential:

- Rebranded the Group as evoke with refreshed values, a critical step to bring together our business into one company, with a shared vision and focus on execution of our strategy
- An almost entirely new executive team in place with leading talent and experience joining the business from within the sector and outside
- Further improvements to the wider leadership team as the new c-suite builds out high-performing teams to drive a step-change in execution capabilities
- Radically restructured the operating model, removing layers and broadening spans of control, getting our people across the business closer to the customer, and speeding up decision making

Leading distinct brands and products tuned to our customers:

- Relunched Mr Green as the most distinctive casino brand in the market, taking significant market share in Denmark
- Repositioning William Hill, supported by successful initial campaigns and gradually shifting our marketing focus from pure promotions towards highlighting our product excellence

- Complete overhaul of product development pipeline and prioritisation, to focus on value and deliver quicker ongoing improvements to customers
- Launched several successful new product features including a new *Betbuilder* product in time for the Euros, which was well received by our customers with over 20% of Euros staking being on *Betbuilder*

Highly disciplined use of capital

Our disciplined approach to capital allocation includes reviewing opportunities to generate cash from lower-return, or non-core assets, as well as selective investments into low-capital, high-impact projects. During H1 we agreed the sale of our US B2C assets, and have already completed parts of the transaction, with final completion expected in Q4 2024.

Our M&A strategy includes the monetisation of non-core assets such as US B2C, with highly selective reinvestment into strategic assets. This includes our investment into 888AFRICA. From launch in October 2023, the business has gone from strength to strength, and positions us as a market leader in selected African markets. We look forward to expanding on the success of this joint venture in the future, but we are delighted with the value creation it is already delivering.

While leverage is temporarily elevated, the business remains highly cash generative. With our disciplined capital allocation approach, we remain confident in our path to rapid deleveraging, driving significant shareholder value.

Outlook and conclusion

Revenue growth is improving, with Online back to growth in H1. In the second half we expect to be in-line with our mid-term plan of 5-9% growth, with trading so far in Q3 up to 10 August within that range.

Alongside the improved revenue trends, we have made substantial progress with our cost base and operational efficiency. We have implemented our new streamlined operating model, with lower costs and faster pace of execution, which will support significantly higher Adjusted EBITDA margin in the second half.

These actions to improve short-term trading are delivering encouraging results, but importantly, are not distracting us from the fundamental and structural improvements in the business that are ongoing through the transformation programme in order to secure substantial value creation for the future. We have a clear strategy and with the enhancements we have already made to the business, we are even more confident about the future and our ability to deliver sustainable profitable growth and unlock significant value creation. I look forward to updating shareholders and our wider stakeholders on progress against our targets over the coming months and years and I thank you for your continued support.

CHIEF FINANCIAL OFFICER'S REVIEW

BUSINESS & FINANCIAL REVIEW

INTRODUCTION

Having joined the Group on 1 February 2024 I was impressed by the clear strategic plan that we finalised and outlined in March. Since then, I have been really encouraged by the improvements we have made in terms of our capabilities. However, on reflection, our UK plans across both Online and Retail had assumed higher marketing returns, but this was not supported by the necessary changes within the business. As outlined above we have taken decisive action to address this, and those changes have now been made. As a result, performance in the first half of the year was behind our expectations, although there were positive signs of having turned the corner, with online revenue back to growth in H1.

As we look forward, and as discussed in the CEO report, we have a clear focus on building long-term capabilities to drive sustainable profitable revenue growth and deliver our medium-term targets and value creation plan. Alongside making fundamental and long-term improvements to the business, we are also taking decisive action to improve trading performance in the more immediate term. We are seeing some of the benefits of our plans and recent product improvements come through already, with revenue growth in Q3 to 10 August within the 5-9% target range, supporting our plans for the second half.

We are confident in the outlook for the rest of this year and our medium-term targets remain unchanged. My focus will remain on ensuring our growth plans support deleveraging and enable strong shareholder returns in the coming years.

SUMMARY

H1 2024 Revenue of £862.0m was down 2.2% (H1 2023: £881.6m) year-over-year but up 3.9% sequentially on H2 2023. The year-over-year decline was primarily driven by UK Retail being down 7.5%, with UK&I Online up 0.8% and International broadly flat.

The decline in Retail primarily reflects the strong prior year comparatives, with revenue up 1.1% on a sequential basis versus H2 2023, alongside a tougher competitive environment with our gaming offering in particular having fallen behind competition.

UK&I Online performance, while encouragingly back to growth, was behind our expectation, primarily as a result of lower-than-expected returns on the increased marketing investment. Gaming revenue was up 5.0% on the back of strong engagement, product improvements and more efficient bonusing, partially offset by betting being down 5.3% driven by reduced stakes. The reduction in stakes primarily reflects the mix shift towards more recreational customers (typically lower staking higher margin) alongside a headwind from some of the suboptimal customer proposition changes made in H2 2023, which have proved confusing for customers. These have since been changed along with a complete overhaul of the commercial teams.

Within International, Core Markets (Italy, Spain, Denmark) combined were up 11.4%, offset by reduced revenue in Optimise Markets as the focus switches to profitability and cash generation, as well as the exit of Latvia in the prior year.

Further segmental details and trends are discussed within the segmental section later in this statement.

Adjusted EBITDA for H1 2024 was £115.5m, down 25.8% year-over-year, driven by the reduced revenues together with lower gross margin, primarily as a result of country and product mix changes. On the cost side, marketing increased by £16.0m (11.6%) year-over-year and other operating costs decreased by £2.7m (0.9%) with the cost optimisation programme being more heavily weighted to the second half, alongside underlying inflation.

Reported EBITDA decline driven by factors above together with £72m of exceptional items and adjustments, principally related to the exit of US B2C and ongoing integration and transformation.

The reported Loss after tax of £143.2m reflects the reported EBITDA as described above, together with the impact of non-cash accounting charges for purchase price amortisation as well as the finance costs related to the largely debt-funded

acquisition of William Hill.

In May 2024, the Group successfully refinanced the Euro TLA and replaced it with GBP fixed notes, improving the debt profile by extending the maturity of £400m by two years out to 2030; improving the fixed/floating mix; and more closely aligning the debt currency mix to underlying cash generation.

Reconciliation of Statutory EBITDA to Adjusted EBITDA, Adjusted profit before tax and Adjusted profit after tax

	Adjusted results		Exceptional items and adjustments ****		Statutory results	
	H1 2024 £'m	H1 2023 £'m	H1 2024 £'m	H1 2023 £'m	H1 2024 £'m	H1 2023 £'m
Revenue	862.0	881.6	-	-	862.0	881.6
Cost of sales	(298.2)	(291.6)	(3.6)	(2.4)	(301.8)	(294.0)
Gross profit	563.8	590.0	(3.6)	(2.4)	560.2	587.6
Marketing expenses	(154.2)	(138.2)	-	-	(154.2)	(138.2)
Operating expenses**	(294.1)	(296.8)	(68.1)	(22.4)	(362.2)	(319.2)
Share of post-tax profit of equity accounted associate	-	0.6	-	-	-	0.6
EBITDA*	115.5	155.6	(71.7)	(24.8)	43.8	130.8
Depreciation and amortisation***	(56.8)	(53.8)	(54.2)	(52.6)	(111.0)	(106.4)
Profit before interest and tax	58.7	101.8	(125.9)	(77.4)	(67.2)	24.4
Finance income and expenses	(68.5)	(87.3)	(11.3)	17.7	(79.8)	(69.6)
(Loss)/Profit before tax	(9.8)	14.5	(137.2)	(59.7)	(147.0)	(45.2)
Taxation	(20.1)	(2.7)	23.9	15.4	3.8	12.7
(Loss)/Profit after tax	(29.9)	11.8	(113.3)	(44.3)	(143.2)	(32.5)
Basic earnings per share	(6.7)	2.6			(31.9)	(7.3)

* EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

** Statutory Operating expenses of £362.2m includes Operating expenses of £291.4m (being the Operating expenses of £402.4m less Depreciation and amortisation of £111.0m) and Exceptional items - operating expenses of £70.8m per the Consolidated Income Statement.

*** Depreciation and amortisation of £111.0m (H1 2023: £106.4m) has been separated from Operating expenses of £402.4m per the Consolidated Income Statement.

**** Foreign exchange within adjustments of £3.6m loss within Cost of sales, £2.6m income within Operating expenses and £3.2m loss within Finance income and expenses.

Adjusted EBITDA is defined as EBITDA excluding share-based payment charges, foreign exchange losses and exceptional items and other defined adjustments. Foreign exchange losses and share benefit charges were excluded to allow for further understanding of the underlying financial performance of the Group. Further detail on exceptional items and adjusted measures is provided in note 3 to condensed financial statements.

In the reporting of financial information, the Directors use various 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 to the statutory results is provided in note 3 to the condensed financial statements.

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue for the Group was £862.0m for H1 2024, a decrease of 2.2% compared to H1 2023, primarily due to a decline in UK Retail due to challenging conditions on the high street and gaming cabinet offering falling behind the competition, as well as reduced revenue in optimise markets as the focus switches to profitability and cash generation. Overall core markets revenue (UK, Italy, Spain, Denmark) was flat including retail, and up 4.1% in online.

Revenue from sports betting was £321.0m, representing a 8.2% decline year-over-year. Stakes were down 7.1%, with a slight decrease in betting net win margin from 12.4% to 12.3%. The reduction in staking volumes largely reflects the customer mix with a higher proportion of recreational customers, particularly in UK&I Online. Gaming revenue of £541.0m was up 1.7% year-over-year, with growth in both Online divisions outweighing Retail headwinds.

Cost of sales

Cost of sales mainly comprise of gaming taxes and levies, royalties payable to third parties, chargebacks, payment service provider ("PSP") commissions and costs related to operational risk management and customer due diligence services. Cost of sales increased to £301.8m from £294.0m. The slight increase in cost of sales as a percentage of revenue primarily reflects the change in country mix, with a higher proportion of revenue generated from core markets with higher tax rates, as well as higher spend on free bets (including Cheltenham) increasing the effective duty rate.

Gross profit

Gross profit decreased to £560.2m from £587.6m, alongside a decrease in the gross margin from 66.7% to 65.0% with a greater proportion of revenue generated from higher taxed core markets.

Marketing expenses

Marketing is a significant investment for our Group to drive growth through investing in our leading brands, as well as customer acquisition and retention activities. Marketing increased by 11.6% from £138.2m in H1 2023 to £154.2m with a significant amount of investment in UK&I Online to drive growth. This represents a marketing to revenue ratio (marketing ratio) of 17.9% (H1 2023: 15.7%).

Operating expenses

Operating expenses mainly comprise of employment costs, property costs, technology services and maintenance, and legal and professional fees. Operating expenses increased to £362.2m from £319.2m in H1 2023. This increase is due to costs incurred in exceptional items such as corporate transaction related fees and integration and transformation costs.

EBITDA & Adjusted EBITDA

Reported EBITDA decreased by 66.5% from £130.8m to £43.8m and includes £71.7m of exceptional items and adjustments primarily related to the US B2C exit and integration and transformation costs. On an adjusted basis, the decrease was 25.8% from £155.6m to £115.5m, with an Adjusted EBITDA margin of 13.4% compared to 17.7% in H1 2023 primarily driven by the factors noted above, with reduced revenue, lower gross margin, and increased marketing expenses.

Finance Income and Expenses

Net finance expenses of £79.8m (H1 2023: £69.6m) related predominantly to the interest on borrowings, which is net of foreign exchange. The finance expense resulting from leases was £3.3m (H1 2023: £4.4m), decreasing due to remaining length of time left on some significant value leases. The finance expense from hedging activities was £4.1m (H1 2023: £7.6m) predominantly due to foreign exchange movements.

(Loss) / profit before tax

The net loss before tax for H1 2024 was £147.0m (H1 2023: net loss before tax of £45.2m). On an adjusted basis, the loss before tax was £9.8m (H1 2023: net profit before tax of £14.5m), reflecting the lower Adjusted EBITDA as described above.

Taxation

The Group recognised a tax credit of £3.8m on a loss before tax of £147.0m, giving an effective tax rate of 2.6% (H1 23: 28.1%). This rate is lower than the expected UK statutory rate of 25% due to the lower effective tax rates applied in Gibraltar, Spain and Malta and the reduced availability of tax relief on costs incurred in the period, principally in respect of interest costs in the UK for which no deferred tax asset can be recognised. On an adjusted basis, that is, before exceptional and adjusted items, the reduced availability of tax relief on interest is driving a tax charge of £20.1m on a loss before tax of £9.8m, giving an effective tax rate of 205.1% (H1 23: 18.5%). The Group's effective tax rate for 2024 is now expected to be c5%.

Net (loss)/profit and adjusted net profit

The net loss for H1 2024 was £143.2m (H1 2023: net loss of £32.5m). On an adjusted basis, the net loss was £29.9m from a profit after tax of £11.8m in H1 2023, reflecting the items discussed above.

Earnings per share

Basic loss per share increased to 31.9p (H1 2023: loss per share of 7.3p) due to lower profit across H1 2024.

On an adjusted basis, basic (loss) / earnings per share decreased to a loss of (6.7)p (H1 2023: 2.6p). Further information on the reconciliation of earnings per share is given in note 4.

Dividends

The Board of Directors is not recommending a dividend to be paid in respect of the half year ended 30 June 2024 (H1 2023: nil per share). The Board's decision is to suspend payments of dividends until leverage is at or below 3x, as previously announced following the acquisition of William Hill.

Income statement by Segment

The below tables show the Group's performance by segment:

	Revenue				Adjusted EBITDA			
	H1 2024 £'m	H1 2023 £'m	Change from previous year	% of reported Revenue (HY 2024)	H1 2024 £'m	H1 2023 £'m	Change from previous year	% of Adjusted EBITDA (H1 2024)
Retail	258.4	279.4	(7.5%)	30.0%	38.0	60.8	(37.5%)	32.9%
UK&I Online	338.6	335.9	0.8%	39.3%	43.7	59.0	(25.9%)	37.8%
Total UK & I	597.0	615.3	(3.0%)	69.3%	81.7	119.8	(31.8%)	70.7%
International	265.0	266.3	(0.5%)	30.7%	40.6	53.1	(23.5%)	35.2%
Corporate	0.0	0.0	0.0%	0.0%	(6.8)	(17.3)	(60.7%)	(5.9%)
Total	862.0	881.6	(2.2%)	100.0%	115.5	155.6	(25.8%)	100.0%

UK & Ireland (UK&I)

UK&I Online

Revenue increased by 0.8% to £338.6m compared to the previous period, reflecting growth in gaming revenue of 5.0% driven by continued improvements in product and promotions. Sports revenue decreased by 5.3% due to knock-on impacts from marketing and proposition changes in 2023, as well as lower than expected returns from Q1 marketing and promotional activity.

Adjusted EBITDA decreased by £15.3m to £43.7m, primarily driven by an increased marketing investment that was not as effective as expected, alongside a lower gross margin due to product mix shift to gaming and increased spend on free bets.

Retail

Retail revenue decreased by 7.5% to £258.4m and Adjusted EBITDA 37.5% to £38.0m due to challenging conditions on the high street and gaming cabinet offering falling behind the competition, despite savings from retail shop staff reorganisation implemented at the start of the year. The Retail business has a high proportion of fixed costs, meaning the revenue reduction creates negative operating leverage and drops to Adjusted EBITDA at a high rate.

There were 1,331 shops open at the end of H1 2024 compared to 1,343 at the end of H1 2023 representing a 1% reduction. This small reduction to the already well optimised estate largely reflects the impact of inflationary cost increases making certain shops no longer commercially viable.

International

International revenue decreased by 0.5% to £265.0m and Adjusted EBITDA decreased by £12.5m compared to the previous period despite double-digit growth in the core markets of Italy, Spain and Denmark, which now represent approximately 60% of the division. This was offset by reduced revenues from optimise markets as the focus switches to profitability and cash generation, including exiting the US B2C business and the sale of Latvia in June 2023.

Adjusted EBITDA margin declined by 4.6 percentage points to 15.3% primarily due to country mix, with higher proportion of revenue coming from regulated and taxed markets.

Corporate costs

Corporate costs were £6.8m in H1 2024 compared to £17.3m in H1 2023. This is due to a combination of the execution of the cost optimisation programme, as well as changes to operating model impacting the way costs are allocated.

EXCEPTIONAL ITEMS AND ADJUSTMENTS

Operating Exceptional items	H1 2024 £'m	H1 2023 £'m
Integration and transformation costs	29.8	21.9
Corporate transaction related costs	41.0	0.5
Regulatory provisions and associated costs	-	3.0
Total exceptional items before interest and tax	70.8	25.4
Total exceptional items before tax	70.8	25.4
Tax on exceptional items	(4.2)	(2.5)
Total exceptional items	66.6	22.9
Adjustments:		
Amortisation of Finance Fees	8.1	8.1
Amortisation of acquired intangibles	54.2	52.6
Foreign exchange loss / (gain)	4.2	(25.2)
Share benefit credit	(0.1)	(1.2)
Total Adjustments before tax	66.4	34.3
Tax on adjustments	(19.7)	(12.9)
Total Adjustments	46.7	21.4
Total exceptional items and adjustments	113.3	44.3

Operating exceptional items in the year totalled £66.6m in H1 2024 compared to £22.9m in H1 2023.

Exceptional items are defined as those items which are considered one-off or material in size or nature to be brought to attention to better understand the Group's financial performance. Refer to note 3 to the condensed financial statements for further detail.

The Group has incurred a total of £29.8m (H1 2023: £21.9m) of costs relating to the integration programme, including £10.6m (H1 2023: £6.6m) of platform integration costs, £1.0m (H1 2023: £3.2m) of legal and professional costs, £9.7m (H1 2023: £5.2m) of redundancy costs, £3.6m of relocation and HR related expenses, £3.7m (H1 2023: £2.7m) of employee incentives as part of the integration of William Hill and 888.

The Group has incurred £41.0m of corporate transaction costs in H1 2024. The Group decided to conclude its partnership with Authentic Brands Group to operate the SI Sportsbook and SI Casino brands in the US, and as such has incurred £39.8m of fees in relation to the closure of the US B2C business in H1 2024. These costs include termination fees of £38.6m, £4.4m of employment costs, £1.0m of costs for onerous contracts and £0.5m of other M&A fees. The termination fees include total amounts payable of \$50.0m, \$25.5m of which has been paid in H1 24, and the remaining \$24.5m which will be paid between 2027 and 2029 and has been discounted to its present value. These costs have been offset by £4.7m of profit on sale of partner databases. The remaining £1.2m relates to smaller M&A activity. In H1 2023, the Group incurred legal and M&A costs of £0.5m in relation to the disposal of its Latvia and Colombia businesses.

Adjustments reflect items that are recurring, but which are excluded from internal measures of underlying performance to provide clear visibility of the underlying performance across the Group, principally due to their non-cash accounting nature. They are items that are therefore excluded from Adjusted EBITDA, Adjusted PAT and Adjusted EPS.

The amortisation of the specific intangible assets recognised on acquisitions has been presented as an adjusted item, totalling £54.2m (H1 2023: £52.6m) relating to the William Hill acquisition. This amortisation is a recurring item that will be recognised over its useful life.

The other items that have been presented as adjusted items are foreign exchange losses of £4.2m (foreign exchange gain of £25.2m in H1 2023), amortisation of finance fees of £8.1m (£8.1m in H1 2023), and share based credits of £0.1m (£1.2m in

£2,237.1m at H1 2024, an increase of £12.2m from the balance of £2,013.6m at FY 2023. (FY 2023: £2,013.6m; H1 2023: £2,013.6m).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by £61.4m to £2,237.1m compared to £2,298.5m at FY 2023, predominantly due to amortisation of intangible assets, including goodwill, which have decreased by £55.7m.

Current assets are £409.3m, a decrease of £39.8m compared to £449.1m at FY 2023. Within this, cash and cash equivalents decreased by £12.6m to £243.6m from £256.2m, which includes £127.2m of customer deposits compared to £127.8m at FY 2023. Excluding client funds, cash and cash equivalents decreased by £12.0m from £128.4m in FY 2023 to £116.4m in H1 2024.

Current liabilities increased by £47.0m from £654.1m at FY 2023 to £701.1m at H1 2024. Trade and other payables have increased by £26.9m to £401.6m due to an increase in marketing spend and an increase in the accrual for gaming taxes. Provisions increased by £2.6m from £78.5m at FY 2023 to £81.1m at H1 2024 primarily due to the onerous contract provision recognised in relation to the exit of the US B2C business. Furthermore, there are provisions of £63.1m for gaming tax in Austria. Borrowing within current liabilities have increased to £25.0m as a result of the drawdown of the revolving credit facility.

Non-current liabilities were £2,001.4m, a decrease of £12.2m from the balance of £2,013.6m at FY 2023. Deferred tax liability decreased by £26.0m to £130.9m, mainly driven by the unwind of deferred tax on the acquisition accounting. Additionally, provisions for customer claims of £104.8m relating to William Hill and Mr Green brands are currently recognised as non-current liabilities, together with a provision for costs related to the US B2C closure of £16.4m.

Net liabilities of £56.1m was a decrease of £136.0m compared to net assets of £79.9m at FY 2023.

CASH FLOWS

	H1 2024 £'m	H1 2023 £'m
Cash generated from operating activities before working capital	56.7	110.9
Working capital movements	18.0	(16.6)
Net cash generated from operating activities	74.7	94.3
Disposals	4.7	40.6
Capital expenditure	(32.9)	(33.3)
Net movement in borrowings incl loan transaction fees	(2.5)	(21.2)
Loan received	25.0	-
Net interest paid	(77.3)	(73.4)
Other movements in cash incl FX	(4.3)	(6.6)
Net cash (outflow)/inflow	(12.6)	0.4
Cash balance	243.6	318.0
Gross Debt	(1,753.2)	(1,755.0)
Net Debt	(1,727.1)	(1,660.2)

Overall, the Group had a cash outflow of £12.6m in the period, compared to an inflow of £0.4m in H1 2023. This resulted in a cash balance of £243.6m as at 30 June 2024 (£318.0m at 30 June 2023), although this included customer deposits and other restricted cash of £127.2m such that unrestricted cash available to the Group was £116.4m (H1 2023: £187.7m).

Cash flow from operations was a £74.7m inflow compared to an inflow of £94.3m in H1 2023, with the H1 2024 inflow also reflecting positive working capital movements in marketing and gaming tax accruals.

Disposals in H1 2024 of £4.7m represents the sale of certain US B2C customer databases in Virginia and New Jersey. H1 2023 of £40.6m represented the proceeds on the sale of non-core assets including the Latvia business and the sale and leaseback of certain freeholds.

Capital expenditure was £32.9m in H1 2024 (£33.3m in H1 2023) with continued investment in product development.

Included within net movement in borrowings is the movements relating to the recent refinancing with £381.5m repaid on the Euro TLA debt and £400.0m received as part of the new GBP fixed rate notes. Furthermore, there was £19.0m of payments of lease liabilities and £2m principal payment related to the USD Term Loan B.

As at 30 June 2024, £25.0m was drawn on the RCF, with £175.0m undrawn facilities available.

Net interest paid of £77.3m (£73.4m in H1 2023) predominantly related to the borrowings undertaken.

Other movements included £1.5m further investment in the Group's joint ventures, with £1.3m to 888 Emerging and £0.2m to 888 Africa, as well as foreign exchange differences on retranslation of £2.8m.

NET DEBT

	H1 2024 £'m	FY 2023 £'m
Borrowings	(1,683.9)	(1,661.1)
Loan transaction fees	(69.3)	(96.6)
Gross Borrowings	(1,753.2)	(1,757.7)

Lease liability	(90.3)	(87.6)
Cash (excluding customer balances)	116.4	128.4
Net Debt	(1,727.1)	(1,716.9)
Last Twelve Months (LTM) Adjusted EBITDA	268.2	308.3
Leverage	6.4x	5.6x

The gross borrowings balance as at 30 June 2024 was £1,753.2m (£1,757.7m in FY 2023). The earliest maturity of this debt is in 2026, which is £11m, with most of the debt maturing across 2027 to 2030 following the refinancing to extend out the maturity of £400m by two years to 2030. In addition to this, the Group has access to a £200m Revolving Credit Facility, with £150m available until 2028 and the recent additional facility of £50m available through to December 2025, which was drawn down by £25m at 30 June 2024 (undrawn at December 2023).

The debt is across GBP sterling, Euro and US Dollar; with 26% (H1 2023: 49%) of the debt in Euro; 67% (H1 2023: 44%) in GBP and 7% in USD (H1 2023: 7%). The Group has undertaken hedging activities such that 91% (H1 2023: 70%) of the interest is at fixed rates and 9% (H1 2023: 30%) at floating rates.

Loan transaction fees have reduced from £96.6m to £69.3m reflecting the amortisation of finance fees which includes an indemnity as part of the refinancing.

The net debt balance at 30 June 2024 was £1,727.1m with a net debt to Adjusted EBITDA ratio of 6.4x. This compares to £1,716.9m and 5.6x respectively as at 31 December 2024 with lower LTM Adjusted EBITDA impacting leverage.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are considered to have a potentially material impact on the Group's future performance, sustainability and strategic objectives are set out below. The principal risks and uncertainties are consistent with those defined in the 2023 Annual Report, available at <https://evokeplc.com>.

This list is not exhaustive but encompasses management's assessment of those risks which require considered response at this time.

Regulatory and Compliance Risks

Compliance with regulatory requirements is critical to maintaining the Group's licences, protecting our customers and driving growth. With most of our revenue generated from licensed jurisdictions and more countries looking to regulate, the importance of such licenses to the business is constantly increasing.

Our strategic focus is on regulated markets, as these represent the best opportunity for sustainable growth as regulation drives better outcomes for customers, for the business, and for wider stakeholders.

The integrity of our privacy and data protection framework, including the holding and processing of personal data, is crucial to ensure compliance with our regulatory obligations and build customer trust.

The Group accepts that regulatory compliance risks may be present in the ordinary course of business, however the enterprise risk management approach allows us to identify these as they arise and implement mitigations and controls targeted at removing and reducing these risks and, where possible, improving player experience, regulatory transparency and stakeholder engagement. The growing complexity of the Company's regulatory footprint means a robust understanding of the legal, and regulatory position in key locations worldwide is crucial to mitigating this risk combined with strong relationships with regulators.

Anti-Money Laundering (AML) Risk

Ensuring compliance with regulatory requirements and the prevention of money laundering is critical to maintaining our licences. We are committed to combating financial crime and ensuring that proceeds of crime do not enter the business.

The EU Supranational Risk Assessment 2022 estimates the risk level for online gambling is very high for both money laundering and terrorist financing in the absence of controls. Therefore, we make every effort to ensure that controls related to AML and CFT are robust and reviewed regularly to provide assurance.

Brand & Reputational Risks

The Group relies on its world-class brands across its key markets, with brand reputation being a key driver of customer choice. As such, maintaining a strong reputation is critical to the ongoing success of the Group.

In various regions where our business operates, there is an ongoing trend towards the enhancement of regulations focused on safer gambling and the protection of consumers. This trend is particularly aimed at safeguarding underage individuals and players who are vulnerable or at heightened risk of harm.

Media reporting on the industry has seen continuing and increased criticism of how individual customers have been treated. This has led to further calls for additional regulation, particularly around responsible gambling, affordability and advertising. Any failure to ensure the business is fully compliant would result in significant reputational damage, in addition to sanctions imposed by regulators.

ESG Risks

The Group is dedicated to implementing and maintaining robust policies, procedures, and controls that ensure the effective delivery of our Environmental, Social, and Governance (ESG) objectives.

ESG issues include risks such as climate change, player protection, diversity & inclusion, cybersecurity concerns and social responsibility not just to employees and customers but also to the communities where the business bases its operations and retail outlets. ESG risks, particularly those related to climate, often present unique characteristics distinct from other types of risk. They are typically marked by a lack of extensive historical data and exhibit non-linear patterns, complicating their forecasting and management efforts.

The Group's strategic focus is on protecting our players from gambling related harm, creating an engaging and inclusive environment where colleagues can thrive and protecting the environment by achieving net zero direct carbon emissions by 2030.

Market Risks

The acquisition of William Hill was funded through various means, including significant debt facilities. The Group has implemented a series of hedging strategies, securing approximately 70% of our interest costs at fixed rates for the next two

years, while also aligning the currency composition of our debt more closely with that of the Group's financial profile. Despite these measures, the Group remains susceptible to risks associated with changes in interest rates and currency values. Such fluctuations could elevate our borrowing costs, potentially diverting financial resources away from critical areas such as growth initiatives, marketing efforts, and the development and launch of new products and projects.

The Group is also exposed to foreign exchange rate fluctuations and risks in its financial reporting. A substantial part of the Group's deposits and revenues are generated in GBP, EUR and other currencies, whilst the Group's operating expenses are largely incurred in local currencies, primarily GBP, EUR, ILS and USD with incremental exposure to operating expenses in Swedish krona and Polish zloty. The Group also has debt servicing costs which are denominated in USD and EUR, partially hedged in GBP.

Liquidity & Capital Management

Liquidity risk is the risk that the Group has insufficient funds available to settle its liabilities as they fall due. The Group generates strong operating cash flows and aims to maintain sufficient cash balances to meet its anticipated working capital requirements based on regularly updated cash flow forecasts. Liquidity requirements that cannot be met from operational cash flow or existing cash resources would be satisfied by drawings under the Group's revolving credit facility and overdraft facility.

We fund our investments in people, product, marketing, and technology with positive cash flows generated from our trading activities and its available cash resources. As the business continues to invest in strengthening its core capabilities there could be increased need to reduce operating costs and improve liquidity by removing duplications, delivering best in class and scalable shared functions, and driving efficiency to reinvest in growth.

People Risk

Our colleagues across all our business functions are vital to ensuring our day-to-day operations are undertaken efficiently and effectively and to the successful delivery of our strategic business objectives. Competition for highly qualified personnel is elevated in many of the locations in which the Group is based. Ensuring our colleagues are well remunerated, managed and supported is fundamental to the success of the business.

The integration and operating model changes following the acquisition of the William Hill have introduced some uncertainty for our colleagues across the business, which does carry a risk with regard to staff retention in particular, but also recruitment in the short term.

Third Party Risk

To effectively deliver our products and services to customers the Group has reliance upon certain critical suppliers of technology, payment services, marketing, gaming products, sports content and media. The effective management of critical third-party relationships and performance is key to delivering our strategic objectives. Any failure of our suppliers to provide services to us may have a significant adverse impact on our own operations.

The Group also has certain strategic partnerships where we supply third party operators with business to business (B2B) gambling services in the United States. Any risks to our B2B partnerships or meeting our contractual obligations with them must be managed to ensure the long-term viability of our operations linked to these relationships, and to ensure we can meet our strategic growth targets.

Information Security Risks

There is an ongoing risk that cyber-attacks, such as Distributed Denial of Service (DDoS) by malicious third parties, could impact our technology systems and, consequently, our operations. This risk extends to the potential theft or misuse of customer and business data by both internal and external entities.

Cyber-attacks leading to data theft could expose the Group to "ransom" demands or regulatory sanctions including fines and reputational damage, which could lead to loss of customer confidence in the business.

The loss of availability of our technology and communication systems, or those in our key suppliers' infrastructure could cause significant disruption and cost to the business, and lead to revenue loss both during the incident and in the aftermath if customers move their business to our competitors. Lengthy down-time could also cause us to breach regulatory obligations.

Product & Technology

As a company, we acknowledge the importance of innovation and digital transformation, and we recognize that these initiatives come with inherent risks. We recognize that consolidating multiple systems can be complex and challenging and may lead to potential disruptions in our operations.

In pursuing our goal of building one unified global scalable technology platform, we understand that it requires us to take on higher levels of risk in the short term. However, we believe that the potential rewards outweigh the risks. By creating a unified platform, we will be able to streamline our operations, improve efficiency, and enhance our ability to respond to changing market conditions.

We recognize the importance of developing high-quality products to meet the evolving needs of our customers, however, acknowledge that this comes with inherent risks. We understand that product and content development require significant investments in resources, time, and expertise. Additionally, the fast-paced and constantly changing nature of the market may require us to take on higher levels of risk in the short term.

Condensed Consolidated Income Statement

For the six months ended 30 June 2024

		Six months ended 30 June 2024 £m (unaudited)	Six months ended 30 June 2023 £m (unaudited)
	Note		
Revenue	2	862.0	881.6
Gaming duties		(196.8)	(190.9)
Other cost of sales		(105.0)	(103.1)
Cost of sales		(301.8)	(294.0)
Gross profit		560.2	587.6
Marketing expenses		(154.2)	(138.2)
Operating expenses		(402.4)	(400.2)
Share of post-tax profit of equity accounted associate		-	0.6
Exceptional items - operating expenses	3	(70.8)	(25.4)
Operating (loss)/profit		(67.2)	24.4
Adjusted EBITDA¹		115.5	155.6

Exceptional items - operating expenses	3	(70.8)	(25.4)
Foreign exchange differences		(1.0)	(0.6)
Share benefit credit		0.1	1.2
Depreciation and amortisation		(111.0)	(106.4)
Operating (loss)/profit		(67.2)	24.4
Finance income		2.6	2.3
Finance expenses	5	(82.4)	(71.9)
Loss before tax		(147.0)	(45.2)
Taxation	6	3.8	12.7
Loss after tax		(143.2)	(32.5)
Loss per share			
Basic (pence)	4	(31.9)	(7.3)
Diluted (pence)	4	(31.9)	(7.3)

¹ Adjusted EBITDA is an Alternative Performance Measure ("APM") which does not have an IFRS standardised meaning. Refer to Appendix 1 - Alternative performance measures in the Group's 2023 annual report for further detail.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

	Six months ended 30 June 2024 £m (unaudited)	Six months ended 30 June 2023 £m (unaudited)
Loss for the period	(143.2)	(32.5)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(1.9)	(5.1)
Items that will not be reclassified to profit or loss		
Movement in cash flow hedging position	9.1	23.7
Total other comprehensive income for the period	7.2	18.6
Total comprehensive loss for the period attributable to equity holders of the parent	(136.0)	(13.9)

Condensed Consolidated Balance Sheet

At 30 June 2024

	Note	30 June 2024 £m (unaudited)	31 December 2023 £m (audited)
Assets			
Non-current assets			
Goodwill and other intangible assets		1,982.6	2,038.3
Right-of-use assets		83.6	78.0
Property, plant and equipment		83.0	91.7
Investment in sublease		1.0	1.0
Investments in associates		33.8	33.9
Non-current prepayments		2.6	2.8
Derivative financial instruments	9	13.6	15.8
Deferred tax assets		36.9	37.0
		2,237.1	2,298.5
Current assets			
Cash and cash equivalents ¹		243.6	256.2
Trade and other receivables		127.4	138.0
Income tax receivable		38.3	53.3
Derivative financial instruments	9	-	1.6
		409.3	449.1
Total assets		2,646.4	2,747.6
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital		2.2	2.2
Share premium		160.7	160.7
Treasury shares		(0.6)	(0.6)
Foreign currency translation reserve		(0.1)	1.8
Hedging reserves		(5.5)	(14.6)
Retained earnings		(212.8)	(69.6)
Total equity		(56.1)	79.9
Liabilities			
Non-current liabilities			
Borrowings	7	1,655.0	1,657.2
Severance pay liability		-	0.6

Provisions	8	120.8	104.8
Deferred tax liability		130.9	156.9
Derivative financial instruments	9	27.3	29.9
Lease liabilities		67.4	64.2
		2,001.4	2,013.6
Current liabilities			
Borrowings	7	28.9	3.9
Trade and other payables		401.6	374.7
Provisions	8	81.1	78.5
Derivative financial instruments	9	21.0	23.5
Income tax payable		18.4	22.3
Lease liabilities		22.9	23.4
Customer deposits		127.2	127.8
		701.1	654.1
Total equity and liabilities		2,646.4	2,747.6

¹ Cash and cash equivalents includes customer deposits of £127.2m (31 December 2023: £127.8m) which represent bank deposits matched by customer liabilities of an equal value. Cash and cash equivalents excludes restricted short-term deposits of £16.6m which are presented in Trade and other receivables (31 December 2023: £22.6m).

The condensed consolidated financial statements herein were approved and authorised for issue by the Board of Directors on 14 August 2024 and were signed on its behalf by:

Per Widerström
Chief Executive Officer

Sean Wilkins
Chief Financial Officer

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Share capital £m	Share premium £m	Treasury shares £m	Foreign currency translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m
Balance at 1 January 2023 (audited)	2.2	160.7	(0.9)	24.6	(13.4)	(14.0)	159.2
Loss after tax for the period attributable to equity holders of the parent	-	-	-	-	-	(32.5)	(32.5)
Other comprehensive (loss)/income for the period	-	-	-	(5.1)	23.7	-	18.6
Total comprehensive (loss)/income	-	-	-	(5.1)	23.7	(32.5)	(13.9)
Equity settled share benefit credit	-	-	-	-	-	(1.1)	(1.1)
Balance at 30 June 2023 (unaudited)	2.2	160.7	(0.9)	19.5	10.3	(47.6)	144.2
Balance at 1 January 2024 (audited)	2.2	160.7	(0.6)	1.8	(14.6)	(69.6)	79.9
Loss after tax for the period attributable to equity holders of the parent	-	-	-	-	-	(143.2)	(143.2)
Other comprehensive (loss)/income for the period	-	-	-	(1.9)	9.1	-	7.2
Total comprehensive (loss)/income	-	-	-	(1.9)	9.1	(143.2)	(136.0)
Balance at 30 June 2024 (unaudited)	2.2	160.7	(0.6)	(0.1)	(5.5)	(212.8)	(56.1)

The following describes the nature and purpose of each reserve within equity.

Share capital - represents the nominal value of shares allotted, called-up and fully paid.

Share premium - represents the amount subscribed for share capital in excess of nominal value.

Treasury shares - represent acquired own equity instruments. Treasury shares are recognised at cost and deducted from equity.

Foreign currency translation reserve - represents exchange differences arising from the translation of all Group entities that have functional currency different from £.

Hedging reserves - represents changes in the fair value of derivative financial instruments designated in a hedging relationship.

Retained earnings - represents the cumulative net gains and losses recognised in the consolidated statement of comprehensive income and other transactions with equity holders.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June 2024 £m (unaudited)	Six months ended 30 June 2023 £m (unaudited)
Note		

	2023	2022
Cash flows from operating activities		
Loss before tax	(147.0)	(45.2)
Adjustments for:		
Depreciation	22.1	21.2
Amortisation	88.9	85.2
Finance income	(2.6)	(2.3)
Finance expenses	82.4	71.9
Income tax paid	(10.7)	(11.6)
Share of post-tax loss of equity accounted associate	-	(0.6)
Non-cash exceptional items	20.3	2.1
Profit on sale of US partner databases	(4.7)	-
Movement on ante post and other financial derivatives	9.6	(4.1)
Gain on disposal of freehold properties via sale and leaseback	-	(3.2)
Gain on disposal of property, plant and equipment	(1.5)	(1.3)
Share benefit credit	(0.1)	(1.2)
	56.7	110.9
Decrease in receivables	8.0	27.2
Decrease in customer deposits	(0.6)	(11.0)
Increase/(decrease) in trade and other payables	12.8	(31.8)
Decrease in provisions	(2.2)	(1.0)
Net cash generated from operating activities	74.7	94.3
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.2)	(5.2)
Proceeds received from sale of player databases	4.7	-
Proceeds on disposal of property, plant and equipment	2.0	0.5
Proceeds on disposal of Latvia business	-	18.6
Proceeds on sale and leaseback of freehold properties	-	22.0
Loans to related parties	(1.5)	(2.6)
Interest received	1.4	1.7
Internally generated intangible assets	(33.7)	(28.6)
Net cash (used in)/from investing activities	(28.3)	6.4
Cash flows from financing activities		
Payment of lease liabilities	(19.0)	(19.2)
Interest paid	(78.7)	(75.1)
Drawdown on revolving credit facility	25.0	-
Loans repaid on debt refinancing	(381.5)	-
Loans received on debt refinancing	400.0	-
Repayment of loans	(2.0)	(2.0)
Net cash used in financing activities	(56.2)	(96.3)
Net (decrease)/increase in cash and cash equivalents	(9.8)	4.4
Net foreign exchange difference	(2.8)	(4.0)
Cash and cash equivalents at the beginning of the period	256.2	317.6
Cash and cash equivalents at the end of the period	243.6	318.0

The notes below form part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

1 Basis of preparation and accounting policies

1.1 Basis of preparation

The annual financial statements of the Group will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting" and with the Disclosure and Transparency Rules of the Financial Conduct Authority. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Group's annual audited consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2023.

The comparatives for the year ended 31 December 2023 are not the Group's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies in Gibraltar and is also available from the Company's website. The auditor's report on those accounts was unqualified and did not contain statements under Section 257(1) (a) and Section 258(2) of the Gibraltar Companies Act.

The condensed consolidated set of financial statements included in this half-yearly financial report have been reviewed, not audited, and do not constitute statutory accounts.

Further information relating to significant events during the period is provided in the Financial Review section.

The significant accounting policies applied in the consolidated financial statements in the prior year have been applied consistently in these consolidated financial statements.

Going concern

Background

The financial statements have been prepared using the going concern basis of accounting. As at 30 June 2024, the Group had net liabilities of £56.1m (31 December 2023: £79.9m net assets) and incurred a statutory loss before tax of £147.0m during the six months to 30 June 2024 (six months to 30 June 2023: £45.2m loss). The Group also had net current liabilities of £291.8m (31 December 2023: £205.0m).

Business planning and performance management

The Group has robust forecasting and monitoring processes which consist of weekly monitoring and careful management of liquidity, an annual budget with monthly reforecasts and a long-term plan, which generates income

management of liquidity, an annual budget with monthly forecasts and a long-term plan, which generates income statement and cash flow projections for assessment by management and the Board. Forecasts are regularly compared with prior forecasts and current trading to identify variances and understand their future impact so management can act where appropriate. Analysis is undertaken to review, and sense check the key assumptions, including the integration and transformation programmes, underpinning the forecasts.

Whilst there are risks to the Group's trading performance, the Group has established risk management processes to identify and mitigate risks, and such risks have been considered when undertaking the going concern evaluation for the period to 31 December 2025.

The Group's future prospects

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The Group holds cash and cash equivalents excluding customer balances and restricted cash of £116.4m as at 30 June 2024 (31 December 2023: £128.4m). In addition to this the Group has access, until January 2028, to a £150m Revolving Credit Facility, of which £25m is currently drawn down, and an additional £50m Revolving Credit Facility until December 2025 which is currently undrawn.

The Group has significant debt arrangements resulting from the funding of the acquisition of the William Hill business. Other than an annual \$5.0m repayment on the TLB facility, no borrowings are due within the period of the going concern evaluation or in the period soon after it. The next due date on the Group's debt is in 2026 and the majority is repayable between 2027 and 2030. The Group's Revolving Credit Facility contains a Net Leverage covenant which is not restrictive in the base case, downside or reverse stress test scenarios. The remainder of the Group's debt does not contain any financial covenants. During the period, the Company has entered into an additional multicurrency revolving credit facility in aggregate principal amount of £50.0m, with a maturity date of 31 December 2025.

The Group's forecasts, for the going concern evaluation period to 31 December 2025, based on reasonable assumptions including, in the base case, a small decline in 2024 adjusted EBITDA, indicate that the Group will be able to operate within the level of its currently available and expected future facilities for this period to 31 December 2025. Under the base case forecast, the Group has sufficient cash reserves and available facilities to enable it to meet its obligations as they fall due, for this going concern evaluation period to 31 December 2025.

The Group has also assessed a range of downside scenarios to evaluate whether any material uncertainty exists relating to the Group's ability to continue as a going concern. The forecasts and scenarios consider severe but plausible downsides that could impact the Group, which are linked to the business risks identified by the Group. These scenarios, both individually and in combination, have enabled the Directors to conclude that the Group has adequate resources to continue to operate for the foreseeable future.

Specifically, the Directors have given careful consideration to the regulatory and legal environment in which the Group operates. Downside sensitivities have been run, individually and in aggregate, to assess the impact of the following scenarios:

- Reductions in profitability for the Group of 10% to reflect potential regulatory, macroeconomic and competitive pressures;
- An increase in interest expense as a result of higher interest rates on the Group's remaining floating rate debt;
- The phasing of cash outflows relating to regulatory and other provisions and accrual settlements; and
- A 10% increase in the Group's capex spend as a result of execution delays or product overspends.

Management has performed a separate reverse stress test to identify the conditions that would be required to compromise the Group's liquidity. Having done so, management has identified further actions to conserve or generate cash to mitigate any impact of such a scenario occurring. Management has calculated mitigating cost savings that can be implemented by reducing variable operating expenditure, excluding marketing, to offset a reduction in cash generation resulting from lower profitability. Following these actions, the Group could withstand a decrease in forecast adjusted EBITDA of 32.9%. The Board considers the likelihood of a decline of this magnitude to be remote. Other initiatives, including a reduction in marketing spend, as well as those not directly in the Group's control at the date of approval of these financial statements could be considered, including the disposal of non-core assets and investments.

Conclusion

Based on the above considerations, the Directors continue to adopt the going concern basis in preparing these financial statements.

1.2 New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation adopted in the condensed consolidated half-yearly financial information are consistent with those followed in Group's full financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024.

Several new and amendments to existing International Financial Reporting Standards and interpretations, issued by the IASB and adopted in the UK, were effective from 1 January 2024 and have been adopted by the Group during the period with no significant impact on the consolidated results or financial position of the Group.

1.3 New standards that have not been adopted by the Group as they were not effective for the period

Several new standards and amendments to existing International Financial Reporting Standards and interpretations, issued by the IASB and adopted, or subject to endorsement, in the UK, will be effective from 1 January 2025 onwards and have not been adopted by the Group during the period. At this stage management are still assessing the full impact on the consolidated results or financial position of the Group. None are expected to have a material impact on the consolidated financial statements in the period of initial application.

1.4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The key sources of estimation, uncertainty and judgement applied in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those applied in the financial statements of the group for the year ended 31 December 2023, as disclosed in note 1 of those statements.

1.5 Fair value measurements

The Group considers that the book value of the financial assets and liabilities, approximates to their fair value. There were no changes in valuation techniques or transfers between categories in the period.

2 Segment information

The Board has reviewed and confirmed the Group's reportable segments in line with the guidance provided by IFRS 8 'Operating Segments'. The segments disclosed below are aligned with the reports that the Group's Chief Executive Officer and Chief Financial Officer as Chief Operating Decision Makers review to make strategic decisions.

The Retail segment comprises all activity undertaken in LBOs including gaming machines. The UK&I Online segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred within the UK and Ireland. The International segment comprises all online activity, including sports betting, casino, poker and other gaming products along with telephone betting services that are incurred within all territories excluding the UK. There are no inter-segmental sales within the Group.

Segment performance is shown on an adjusted EBITDA basis, with a reconciliation from adjusted EBITDA to statutory results for clarity. Information for the period ended 30 June 2024 is as follows:

Six months ended 30 June 2024	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue¹	258.4	338.6	265.0	-	862.0
Gaming duties and other cost of sales	(56.3)	(132.3)	(112.9)	-	(301.5)
Adjusted Gross Profit	202.1	206.3	152.1	-	560.5
Marketing	(4.4)	(99.1)	(50.2)	-	(153.7)
Contribution	197.7	107.2	101.9	-	406.8
Operating expenses	(159.7)	(63.5)	(61.3)	(6.8)	(291.3)
Adjusted EBITDA	38.0	43.7	40.6	(6.8)	115.5
Depreciation					(22.1)
Amortisation (excluding acquired intangibles)					(34.7)
Amortisation of acquired intangibles					(54.2)
Exceptional items					(70.8)
Share benefit credit					0.1
Foreign exchange					(1.0)
Finance expenses					(82.4)
Finance income					2.6
Loss before tax					(147.0)

1 Revenue recognised under IFRS 9 is £258.4m in Retail, £338.6m in UK&I Online and £254.7m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £10.3m in International.

Six months ended 30 June 2023	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue¹	279.4	335.9	266.3	-	881.6
Gaming duties and other cost of sales	(60.2)	(128.3)	(103.2)	-	(291.7)
Adjusted Gross Profit	219.2	207.6	163.1	-	589.9
Marketing	(3.1)	(82.9)	(52.1)	-	(138.1)
Contribution	216.1	124.7	111.0	-	451.8
Operating expenses	(155.3)	(65.7)	(57.9)	(17.9)	(296.8)
Associate income	-	-	-	0.6	0.6
Adjusted EBITDA	60.8	59.0	53.1	(17.3)	155.6
Depreciation					(21.2)
Amortisation (excluding acquired intangibles)					(32.6)
Amortisation of acquired intangibles					(52.6)
Exceptional items - operating expenses					(25.4)
Share benefit credit					1.2
Foreign exchange					(0.6)
Finance expenses					(71.9)
Finance income					2.3
Loss before tax					(45.2)

1 Revenue recognised under IFRS 9 is £279.4m in Retail, £335.9m in UK&I Online and £259.2m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £7.1m in International.

3 Exceptional items and adjusted results

In determining the classification and presentation of exceptional items we have applied consistently the guidelines issued by the Financial Reporting Council ('FRC') that primarily addressed the following:

- Consistency and even-handedness in classification and presentation;
- Guidance on whether and when recurring items should be considered as part of underlying results; and
- Clarity in presentation, explanation and disclosure of exceptional items and their relevance.

In preparing these condensed financial statements, we also note the European Securities and Markets Authority ('ESMA') guidance on Alternative Performance Measures (APM), including:

- Clarity of presentation and explanation of the APM;
- Reconciliation of each APM to the most directly reconcilable financial statement caption;
- APMs should not be displayed with more prominence than statutory financials;

- APMs should be accompanied by comparatives; and
 - The definition and calculation of APMs should be consistent over time.
- We are satisfied that our policies and practice conform to the above guidelines.

Adjusted results

The Group reports adjusted results, both internally and externally, that differ from statutory results prepared in accordance with IFRS. These adjusted results, which include our key metrics of adjusted EBITDA and adjusted EPS, are considered to be a useful reflection of the underlying performance of the Group and its businesses, since they exclude transactions which impair visibility of the underlying activity in each segment. More specifically, visibility can be impaired in one or both of the following instances:

- a transaction is of such a material or infrequent nature that it would obscure an understanding of underlying outcomes and trends in revenues, costs or other components of performance (for example, a significant impairment charge); or
- a transaction that results from a corporate activity that has neither a close relationship to the Group's operations nor any associated operational cash flows (for example, the amortisation of intangibles recognised on acquisitions).

Adjusted results are used as the primary measures of business performance within the Group and align with the results shown in management accounts, with the key uses being:

- management and Board reviews of performance against expectations and over time, including assessments of segmental performance (see note 2);
- in support of business decisions by the Board and by management, encompassing both strategic and operational levels of decision-making

The Group's policies on adjusted measures are consistently applied over time, but they are not defined by IFRS and, therefore, may differ from adjusted measures as used by other companies.

The Condensed Consolidated Income Statement presents adjusted results alongside statutory measures. We discriminate between two types of reconciling items: exceptional items and adjusted items.

Exceptional items

Exceptional items are those items the Directors consider to be one-off or material in nature that should be brought to the reader's attention in understanding the Group's financial performance.

Exceptional items are as follows:

	Six months ended 30 June 2024 £m	Six months ended 30 June 2023 £m
Operating expenses		
Integration and transformation costs	29.8	21.9
Corporate transaction related costs	41.0	0.5
Regulatory provisions	-	3.0
Exceptional items - operating expenses	70.8	25.4
Total exceptional items before tax	70.8	25.4
Tax on exceptional items	(4.2)	(2.5)
Total exceptional items	66.6	22.9

Integration and transformation costs

The Group has incurred a total of £29.8m of costs relating to the integration programme, including £10.6m of platform integration costs, £1.0m of legal and professional costs, £9.7m of redundancy costs, £3.6m of relocation and HR related expenses, £3.7m of employee incentives as part of the integration of William Hill and 888, £0.8m for corporate rebranding costs and £0.4m of technology integration costs.

In H1 2023, there were a total of £21.9m of costs relating to the integration programme, including £6.6m of platform integration costs, £5.2m of redundancy costs, £3.2m of legal and professional costs and £2.7m of employee incentives as part of the integration of William Hill and 888.

Corporate transaction related costs

The Group has incurred £41.0m of corporate transaction costs in H1 2024. The Group decided to conclude its partnership with Authentic Brands Group and has incurred £39.8m of fees in relation to the closure of the US B2C business in H1 2024. These costs include termination fees of £38.6m, £4.4m of employment costs, £1.0m of costs for onerous contracts and £0.5m of other M&A fees. The termination fees include total amounts payable of \$50.0m, \$25.5m of which has been paid in H1 24, and the remaining \$24.5m which will be paid between 2027 and 2029 and has been discounted to its present value. These costs have been offset by £4.7m of profit on sale of player databases. The remaining £1.2m relates to smaller M&A activity.

In H1 2023, the Group incurred legal and M&A costs, in relation to the disposal of its Latvia and Colombia businesses of £0.5m.

Regulatory Provisions

In H1 2023, the Group recognised a provision of £3.0m related to a regulatory settlement with the Gibraltar regulator in relation to the previously disclosed failings that were identified in our Middle East business. This has been presented as an exceptional item given its one-off in nature.

Adjusted items

Adjusted items are recurring items that are excluded from internal measures of underlying performance, and which are not considered by the Directors to be exceptional. This relates to the amortisation of specific intangible assets recognised in acquisitions, amortisation of finance fees, fair value gain of financial assets, foreign exchange and share benefit charges. These items are defined as adjusted items as it is believed it would impair the visibility of the underlying activities across each segment as it is not closely related to the businesses' or any associated operational cash flows. Each of these items are recurring and occur in each reporting period and will be consistently adjusted in future periods. Adjusted items are all shown on the face of the Condensed Consolidated Income Statement in the reconciliations of adjusted EBITDA and note 4 in the reconciliation of adjusted profit after tax.

4 Earnings per share

Basic earnings per share

Basic earnings per share ('EPS') has been calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of shares in issue and outstanding during the period.

Diluted earnings per share

The weighted average number of shares for diluted earnings per share takes into account all potentially dilutive equity instruments granted, which are not included in the number of shares for basic earnings per share. Potential ordinary shares are excluded from the weighted average diluted number of shares when calculating IFRS diluted loss per share because they are not dilutive. The number of equity instruments included in the diluted EPS calculation consist of 4,163,175 ordinary shares (H1 2023: 4,008,045) and no market-value options (H1 2023: nil).

The number of equity instruments excluded from the diluted EPS calculation is 4,761,585 (H1 2023: 1,070,379).

	Six months ended 30 June 2024	Six months ended 30 June 2023
Loss for the period attributable to equity holders of the parent (£m)	(143.2)	(32.5)
Weighted average number of Ordinary Shares in issue	449,322,672	447,368,358
Effect of dilutive Ordinary Shares and share options	4,163,175	4,008,045
Weighted average number of dilutive Ordinary Shares	453,485,847	451,376,403
Basic (pence)	(31.9)	(7.3)
Diluted (pence)	(31.9)	(7.3)

Adjusted earnings per share

The Directors believe that EPS excluding exceptional and adjusted items, tax on exceptional and adjusted items ("Adjusted EPS") allows for a further understanding of the underlying performance of the business and assists in providing a clearer view of the performance of the Group.

	Six months ended 30 June 2024 £m	Six months ended 30 June 2023 £m
Adjusted (loss)/profit after tax	(29.9)	11.8
Weighted average number of Ordinary Shares in issue	449,322,672	447,368,358
Weighted average number of dilutive Ordinary Shares	453,485,847	451,376,403
Adjusted basic earnings per share (pence)	(6.7)	2.6
Adjusted diluted earnings per share (pence)	(6.7)	2.6

The table below highlights the measures used to achieve Adjusted (loss)/profit after tax:

Adjusted (loss)/profit after tax		(29.9)	11.8
Exceptional items - operating expenses	3	(70.8)	(25.4)
Amortisation of finance fees	7	(8.1)	(8.1)
Amortisation of acquired intangibles		(54.2)	(52.6)
Tax on exceptional and adjusted items		23.9	15.4
Foreign exchange		(4.2)	25.2
Share benefit credit		0.1	1.2
Loss after tax		(143.2)	(32.5)

5 Finance expenses

	Six months ended 30 June 2024 £m	Six months ended 30 June 2023 £m
Interest expenses related to lease liabilities	3.3	4.4
Interest on bank loans and bonds	90.5	85.1
Hedging activities	4.1	7.6
Foreign exchange on financing activities	(15.6)	(25.8)
Other finance charges and fees	0.1	0.6
Total finance expenses	82.4	71.9

6 Taxation

Corporate taxes

	Six months ended 30 June 2024 £m	Six months ended 30 June 2023 £m
Current taxation		
UK corporation tax at 25% (30 June 23: 23.5%)		2.2

	-	0.2
Other jurisdictions taxation	21.8	3.1
Adjustments in respect of prior years	-	3.2
	21.8	6.5
Deferred taxation		
Origination and reversal of temporary differences	(25.6)	(6.6)
Adjustments in respect of prior years	-	(12.6)
	(25.6)	(19.2)
Taxation credit	(3.8)	(12.7)

The Group recognised a tax credit of £3.8m on loss before tax of £147.0m, giving an effective tax rate of 2.6% (H1 2023: 28.1%). This rate is lower than the expected UK statutory rate of 25% due to the lower effective tax rates applied in Gibraltar, Spain and Malta and the reduced availability of tax relief on costs incurred in the period, principally in respect of interest costs in the UK for which no deferred tax asset can be recognised. On an adjusted basis, that is, before exceptional and adjusted items, the reduced availability of tax relief on interest is driving a tax charge of £20.1m on a loss before tax of £9.8m, giving an effective tax rate of 205.1% (H1 23: 18.5%).

The tax credits reported in this period reflect the impact of Pillar Two income taxes of £3.3m. The UK has substantively enacted Pillar Two which is effective for the Group's financial year beginning on January 1, 2024. The assessment of the potential exposure to Pillar Two income taxes is based on the information available regarding the financial performance of the constituent entities in the Group as forecast for the year ended 31 December 2024. Based on the assessment, the Group has identified potential exposures in respect of profits earned in Gibraltar, Malta, Ireland and Spain, arising from the constituent entities (mainly licensed operating subsidiaries) in these jurisdictions where the expected Pillar Two rate is below 15%.

The Pillar Two effective tax rate is lower in these jurisdictions due to the Group being subject to tax at effective rates lower than 15% in those countries (Gibraltar at 12.5%, Spain at 12.5%, Ireland at 12.5% and Malta at 5% after the distribution of profits).

	6 months ended 30 June 2024			6 months ended 30 June 2023		
	Before exceptional items and adjustments	Exceptional items / adjustments	Total	Before exceptional items and adjustments	Exceptional items / adjustments	Total
	£m	£m	£m	£m	£m	£m
Profit/(loss) before tax	(9.8)	(137.2)	(147.0)	14.5	(59.7)	(45.2)
Tax (expense)/credit	(20.1)	23.9	3.8	(2.7)	15.4	12.7
Profit/(loss) for the period	(29.9)	(113.3)	(143.2)	11.8	(44.3)	(32.5)
	205.1%	17.4%	2.6%	18.5%	25.8%	28.1%

	6 months ended 30 June 2024			6 months ended 30 June 2023		
	Exceptional items	Adjustments	Total	Exceptional items	Adjustments	Total
	£m	£m	£m	£m	£m	£m
Total exceptional items and adjustments before tax	(70.8)	(66.4)	(137.2)	(25.4)	(34.3)	(59.7)
Tax on exceptional items and adjustments	4.2	19.7	23.9	2.5	12.9	15.4
Total exceptional items and adjustments	(66.6)	(46.7)	(113.3)	(22.9)	(21.4)	(44.3)
	5.9%	29.7%	17.4%	9.7%	37.7%	25.8%

7 Borrowings

	Interest rate	Maturity	30 June 2024	31 December 2023
	%			
Borrowings at amortised cost				

Borrowings at amortised cost*Bank facilities*

€473.5m term loan facility	EURIBOR + 5.5%	2028	-	385.6
\$575.0m term loan facility	CME term SOFR + 5.35%	2028	405.1	401.6
£150.0m Equivalent Multi-Currency Revolving Credit Facility	SONIA + 3.75%	2028	-	-
£50.0m Equivalent Multi-Currency Revolving Credit Facility	SONIA + 3.75%	2025	25.0	-
<i>Loan Notes</i>				
€582.0m Senior Secured Fixed Rate Notes	7.56	2027	478.5	489.6
€450.0m Senior Secured Floating Rate Notes	EURIBOR + 5.5%	2028	364.8	373.8
£400.0m Senior Secured Fixed Rate Notes	10.75%	2030	400.0	-
£350.0m Senior Unsecured Notes	4.75	2026	10.5	10.5
Total Borrowings			1,683.9	1,661.1
Less: Borrowings as due for settlement in 12 months			28.9	3.9
Total Borrowings as due for settlement after 12 months			1,655.0	1,657.2

*Bank facilities***Term Loan Facilities**

In July 2022, the Group entered into a Senior Facilities Agreement in connection with the William Hill Group acquisition, under which the following term loan facilities were made available:

- a 6-year euro-denominated bullet term facility of €473.5m.
- a 6-year sterling-denominated delayed-draw bullet term facility of £351.8m which was partially drawn in September 2022 ("GBP Term Loan") and used to partially prepay the William Hill Group's £350.0m 4.75% Senior Unsecured Notes due 2026 and partially prepay the Group's euro-denominated bullet term facility.
- a 6-year US Dollar-denominated term facility of \$500.0m.

In December 2022, the GBP Term Loan was repaid and partially replaced with an increase of \$75.0m under the Group's 6-year US Dollar-denominated term facility, with the remaining amount replaced with senior secured fixed and floating rate note issuances.

In May 2024, the group refinanced the €473.5m euro-denominated term facility, of which €467.1m remained outstanding by issuing a 10.75% £400.0m sterling-denominated senior secured fixed rate note with maturity in May 2030.

At 30 June 2024, the following amounts remain outstanding under the term facilities made available to the Group under the Senior Facilities Agreement:

- \$566.3m (2023:\$568.8m) under the Group's 6-year US Dollar-denominated term facility.

*Loan Notes***Senior Secured Notes****(i) €582m 7.558% Senior Secured Fixed Rate Notes due July 2027**

In July 2022, as part of the William Hill Group acquisition funding, the Group issued €400m of guaranteed senior secured fixed rate notes and used the net proceeds to finance the William Hill Group acquisition. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in July 2027.

In December 2022, a further €182m in principal amount was issued under the same terms as the initial €400m issuance and used to partially refinance the GBP Term Loan.

(ii) €450m Senior Secured Floating Rate Notes due July 2028

In July 2022, the Group issued €300m of guaranteed senior secured floating rate notes and used the net proceeds to partially finance the William Hill Group acquisition. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in July 2028.

In December 2022, a further €150m in principal amount was issued under the same terms as the initial €300m issuance to partially refinance the GBP Term Loan.

(iii) £400m 10.75% Senior Secured Fixed Rate Notes due May 2030

In May 2024, the Group issued £400m of guaranteed senior secured fixed rate notes and used the net proceeds to fully repay the €467.1m term loan borrowing. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in May 2030.

Senior Unsecured Notes**£350m 4.75% Senior Unsecured Fixed Rate Notes due 2026**

The Group acquired two separate listed Senior Unsecured notes, due 2023 and 2026 respectively as at 1 July 2022. The acquisition triggered a change in control and the exercise of a put option by a number of Noteholders (refer below). The £350m 4.875% Senior Unsecured Notes due 2023 were settled in full and, on 22 September 2022, Noteholders of £339.5m out of £350.0m 4.75% Senior Unsecured Notes due 2026 took the option to exercise. As a result, this reduced the £350.0m 4.75% Senior Unsecured Notes due 2026 to £10.5m at 31 December 2023 (2022: £10.5m). The cash purchase price of both notes was equal to 101 per cent of the principal amount together with the interest accrued.

Finance fees and associated costs incurred on the issue of both notes were held in the William Hill Statement of Financial Position at acquisition, which were subsequently fair valued which led to an increase of £7.1m, reflecting the current market price of the debt at acquisition date. This is being amortised over the life of the respective notes using the effective interest rate method.

Change of control

Following the occurrence of a change of control, either (i) each lender under the Senior Facilities Agreement shall be entitled to require prepayment of outstanding amounts and cancellation of its commitments within a prescribed time period or (ii) the Group may elect that all outstanding undrawn commitments of each lender shall be cancelled, and outstanding drawn commitments shall become due and payable.

In addition, the Group will be required to make an offer to purchase all of the Fixed Rate Notes, the Floating Rate Notes and the 4.75% senior unsecured notes due 2026 as a result of such change of control at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest.

Drawn credit facilities

At 30 June 2024, the Group had the following available credit facilities:

£200m Equivalent Multi-Currency Revolving Credit Facilities

In July 2022, as part of the William Hill Group acquisition, the Group arranged a new five-and-a-half-year maturity £150m multi-currency revolving credit facility (maturing in January 2028) to be included in its overall Senior Facilities Agreement. The drawn balance on this facility at 30 June 2024 was £25.0m (2023: nil).

In May 2024, the Group added a further £50m one-and-a-half-year multicurrency revolving credit facility to the Senior Facilities Agreement (maturing in December 2025).

Financial Covenant

The Revolving Credit Facilities are subject to a Senior Facilities Agreement whereby any applicable revolving Incremental Senior Facilities (together the "Financial Covenant Facilities") are tested at every reporting period to ensure that they do not exceed a pre-agreed threshold to be agreed with the Mandated Lead Arrangers prior to the entry into the Senior Facilities Agreement.

There are no other financial covenants on the group debt, therefore the directors are satisfied that, at 30 June 2024, the net leverage ratio has not exceeded the pre-agreed threshold and, as a consequence, the Financial Covenants have not been breached.

Overdraft facility

In July 2022, as part of the William Hill Group acquisition, the Group obtained an unsecured, uncommitted overdraft facility with National Westminster Bank plc of £5.0m. The balance on this facility at 30 June 2024 was £nil (2023: £nil).

Borrowings reconciliation

2024

Debt	Opening 1 January 2024 £m	Inflows £m	Outflows £m	Non-cash £m	FX £m	Total 30 June 2024 £m
2026 Senior Unsecured Notes	10.5	-	-	-	-	10.5
€473.5m term loan facility	385.7	-	(381.5)	0.9	(5.1)	-
\$575.0m term loan facility	401.7	-	(2.0)	3.9	1.5	405.1
€450.0m Senior Secured Floating Rate Notes	374.0	-	-	1.5	(10.7)	364.8
£400.0m Senior Secured Fixed Rate Notes	-	400.0	-	-	-	400.0
€582.0m Senior Secured Fixed Rate Notes	489.2	-	-	1.8	(12.5)	478.5
£200.0m Revolving Credit Facility	-	25.0	-	-	-	25.0
	1,661.1	425.0	(383.5)	8.1	(26.8)	1,683.9

2023

Debt	Opening 1 January 2023 £m	Outflows £m	Non-cash £m	FX £m	Total 31 December 2023 £m
2026 Senior Unsecured Notes	10.5	-	-	-	10.5
€473.5m term loan facility	392.6	-	2.9	(9.8)	385.7
\$575.0m term loan facility	420.6	(4.0)	7.4	(22.3)	401.7
€582.0m Senior Secured Fixed Rate Notes	498.7	-	2.9	(12.4)	489.2
€450.0m Senior Secured Floating Rate Notes	379.9	-	3.6	(9.5)	374.0
	1,702.3	(4.0)	16.8	(54.0)	1,661.1

8 Provisions

	Indirect tax provision £m	Legal and regulatory £m	Shop closure provision £m	Other £m	Total £m
At 31 December 2023	62.8	116.4	3.6	0.5	183.3
Charged/(credited) to profit or loss					
Additional provisions recognised	1.7	2.3	0.4	19.0	23.4
Provisions released to profit and loss	-	-	(0.6)	(0.1)	(0.7)
Utilised during the period	-	(1.1)	(1.2)	-	(2.3)
Foreign exchange differences	(1.4)	(0.4)	-	-	(1.8)
At 30 June 2024	63.1	117.2	2.2	19.4	201.9

Customer claims provisions of £104.4m (31 December 2023: £104.8m) within legal and regulatory, and £16.4m of US termination costs (31 December 2023: £nil) within other are classified as non-current. The remaining provisions are all classified as current.

Indirect tax provision

As part of the acquisition of William Hill, the Group acquired a provision relating to a gaming tax liability in Austria, where the Austrian tax authority believes that foreign gaming companies should be liable to pay gaming taxes in Austria. During the current reporting period, the Group has continued to provide for the gaming taxes including interest, as management considers that an outflow is probable. The Group is in constructive discussions with the Austrian tax authority over the timing of settlement.

Legal and regulatory provisions

The Group has a provision in respect of legal and regulatory matters, including customer claims, and updated it to reflect the Group's revised assessment of these risks in light of developments arising during 2024 such that this represents management's best estimate of probable cash outflows related to these matters.

The industry in which the Group operates is subject to continuing scrutiny by regulators and other governmental authorities, which may, in certain circumstances, lead to enforcement actions, sanctions, fines and penalties or the assertion of private litigations, claims and damages.

In common with other businesses in the gambling sector, the Group receives claims from consumers relating to the provision of gambling services. Claims have been received from consumers in a number of (principally European) jurisdictions and allege either failure to follow responsible gambling procedures, breach of licence conditions or that underlying contracts in question are null and void given local licencing regimes.

Consumers who have obtained judgement against the Group's entities in the Austrian courts have sought to enforce those judgements in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provisions held for the Group relating to these claims is £85.7m (31 December 2023: £86.2m), which includes a provision of £79.4m (31 December 2023: £80.6m) relating to the William Hill and Mr Green brands and £6.3m (31 December 2023: £5.6m) relating to 888.

The calculation of the customer claims liability includes provision for both legal fees and interest but is gross of gaming tax. Management have assessed that it is probable as opposed to virtually certain that the tax will be reclaimed and therefore a contingent asset of up to £27.9m (31 December 2023: £28.0m) has been disclosed for the tax reclaims.

The timing and amount of the outflows will ultimately be determined by the settlement reached with the relevant authority.

Across the legal and regulatory provisions, the Group has utilised £1.1m of the overall provision as claims have been settled during the period. In addition, a further charge of £2.3m has been recognised to reflect the receipt of new claims.

Shop closure provisions

The Group holds provisions relating to the associated costs of closure of 713 shops in 2019, 119 shops in 2020, and certain shops that ceased to trade as part of normal trading activities.

Other

£18.7m of this provision relates to the provision of costs for the closure of the US B2C business. The majority of this balance relates to termination payments. Refer to Note 3 for more information on the close of the US B2C business. The Group has also recognised certain provisions for staff severance of £0.7m.

9 Financial instruments

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value as at 30 June 2024 and 31 December 2023 was as follows:

30 June 2024

	Contractual / notional amount	Level 1	Level 2	Level 3
	£m	£m	£m	£m
Financial assets				
888 Africa convertible loan	7.3	-	-	11.3
Cross-currency swaps	380.8	-	1.7	-
Interest rate swaps	127.1	-	0.6	-
	515.2	-	2.3	11.3
Financial liabilities				
Cross-currency swaps	349.6	-	41.9	-
Interest rate swaps	-	-	0.1	-
Ante post bet liabilities	-	-	-	6.2
	349.6	-	42.0	6.2

31 December 2023

	Contractual / notional amount	Level 1	Level 2	Level 3
	£m	£m	£m	£m
Financial assets				
888 Africa convertible loan	6.8	-	-	11.3
Cross-currency swaps	385.9	-	6.1	-
Interest rate swaps	130.1	-	-	-
	522.8	-	6.1	11.3
Financial liabilities				
Cross-currency swaps	351.9	-	45.0	-
Interest rate swaps	-	-	1.4	-
Ante post bet liabilities	-	-	-	7.0
	351.9	-	46.4	7.0

Ante post bets

Ante post bets are a liability arising from an open position at the period end date in accordance with the Group's accounting policy for derivative financial instruments. Ante post bets at the period end totalled £6.2m (31 December 2023: £7.0m) and are classified as current liabilities.

Ante post bet liabilities are valued using methods and inputs that are not based upon observable market data and all fair value movements are recognised in revenue in the Income Statement. Although the final value will be determined by future betting outcomes, there are no reasonably possible changes to assumptions or inputs that would lead to material changes in the fair value determined. The principal assumptions relate to the Group's historical gross win margins by betting markets and segments. Although these margins vary across markets and segments, they are expected to stay broadly consistent over time, only varying in the short term. The gross win margins are reviewed annually at period end. As at 30 June 2024, the gross win margins ranged from 2%-25%.

888 Africa convertible loan

On 22 March 2022 the Group entered into a joint venture agreement as 19.9% owners of 888 Africa Limited ("888 Africa").

Whilst the Group's equity contribution was not material, as part of the joint venture shareholder agreement, the Group agreed to lend 888 Africa \$7.9m (£6.2m) as a senior secured convertible loan that can be converted into 60.1% of 888 Africa issued and outstanding shares at the Group's discretion. Because of the conversion option, the loan is deemed to be a derivative financial asset under IFRS 9 'Financial Instruments' and is held at fair value through profit and loss.

As at 31 December 2023 the convertible loan was fair valued using the market approach based on forecast 2024 revenue in proven African markets. This resulted in a fair value uplift of £4.1m within operating profit in the Consolidated Income Statement in 2023. There has been no change in the forecasts in the period and hence no change in the fair value of the loan.

10 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associate are disclosed below.

Trading transactions

Associates and joint ventures

The Group holds an investment of 19.5% of the ordinary share capital of Sports Information Services (Holdings) Limited (SIS). During the period, the Group made purchases of £13.7m (six months ended 30 June 2023: £18.4m) from Sports Information Services Limited, a subsidiary of Sports Information Services (Holdings) Limited. At 30 June 2024, the amount payable to Sports Information Services Limited by the Group was £1.9m (31 December 2023: £nil).

During the period the Group made loans totalling £0.2m (2023: £2.4m) to 888Africa as part of the joint venture shareholder agreement. These loans incur interest at 12% per annum. During the period, the Group received £0.7m in revenue from 888Africa for the use of the 888 brand. The total outstanding loan balance including accrued interest is £7.4m as at 30 June 2024. During the period the Group also made loans totalling £1.3m to 888 Emerging Limited, a joint venture of the Group (2023: £1.8m).

Remuneration of key management personnel

Transactions between the Group and key management personnel in the first half of 2024 were limited to those relating to remuneration previously disclosed as part of the Director's Remuneration Report within the Group's 2023 Annual report. There have been no other material changes to the arrangements between the Group and key management personnel in the period.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements, which has been prepared in accordance with IAS 34 "Interim Financial Reporting" as issued by the IASB and adopted by the UK, gives a true and fair view of the assets, liabilities, financial position and loss of the company and the undertakings included in the consolidation as a whole.

- The interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the 2023 Annual Report and Accounts.

The Directors of evoke are:

Lord Jon Mendelsohn - Non-Executive Chair
 Per Widerström - Chief Executive Officer
 Sean Wilkins - Chief Financial Officer
 Anne De Kerckhove - Senior Independent Director
 Mark Summerfield - Independent Non-Executive Director
 Limor Ganot - Independent Non-Executive Director
 Andrea Gisle Joosen - Independent Non-Executive Director
 Ori Shaked - Non-Executive Director

A list of the current Directors is maintained on the evoke plc website: www.evokeplc.com.

By order of the Board of evoke plc.

Per Widerström
 Chief Executive
 Officer

Sean Wilkins
 Chief Financial
 Officer

INDEPENDENT REVIEW REPORT TO EVOKE PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 10. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London, United Kingdom
14 August 2024

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