

17 October 2024

Entain plc
("Entain" or the "Group")

**Further strategic and operational progress; Q3 performance ahead of expectations
FY24 Group EBITDA now expected to be towards the top end of guidance**

Entain plc (LSE: ENT), the global sports betting and gaming group, today reports trading for the period from 1 July to 30 September 2024 ("Q3"), as well as providing an update on strategic progress and expectations for FY24.

- **Total Group Net Gaming Revenue** ("NGR"): including 50% share of BetMGM¹, up +8%, +10%cc², and +7%cc² on a proforma³ basis
- **Improving Online NGR growth continues**: Q3 Online NGR (excluding US) ahead of expectations, up +10%, +12%cc², and +9%cc² on proforma³ basis
 - UK&I returned to YoY growth sooner than expected
 - All key markets delivered growth in Q3
- **Encouraging start to H2 for BetMGM**: Q3 NGR c.+18%cc² YoY and seeing market share stabilisation
- **FY24 guidance upgraded**: stronger than expected Q3 performance and increased confidence for the balance of the year
 - Expect mid single-digit proforma³ constant currency growth in Online NGR (from low single digit⁴)
 - Group EBITDA⁵ now expected to be towards the top of the £1,040m-£1,090m guidance range

Gavin Isaacs, CEO of Entain, commented:

"My first few weeks as CEO of Entain have reaffirmed my view that this is a very good business operating in a highly attractive global industry. Entain has great brands, an enviably diverse global portfolio and is bursting with talent, ambition and opportunities. Entain is already on a path of strategic and operational improvement, with the strong Q3 performance demonstrating the progress achieved so far. We are at the beginning of the journey and I'm looking forward to accelerating our progress, leading the business in our next growth chapter and capturing the many exciting opportunities ahead."

Q3 trading highlights:

Group Q3 performance ahead of expectations, as operational execution continues to deliver improving organic revenue growth.

- Total Group NGR excluding 50% share of BetMGM¹ up +8%cc², and +6%cc² on a proforma³ basis
- On a proforma³ basis, Online NGR (exc. US) was up +9%cc² driven by volume growth and a YoY sports margin tailwind, whilst Retail NGR was down -1%cc²
- UK & Ireland NGR up +2%cc² (Online +6%cc², Retail -2%cc²)
 - UK&I Online positive YoY growth reflects the lapping of prior year regulatory implementation as well as product, offering and customer journey enhancements
- International⁶ NGR up +9%cc² on a proforma³ basis (Online +10%cc², Retail flat cc²)
 - Brazil (+48%cc²) continued to outperform expectations
- Entain CEE⁷ NGR up +11%cc² (Online +13%cc², Retail +2%cc²) on a proforma³ basis, with SuperSport in Croatia continuing to perform particularly strongly
- BetMGM¹ Q3 NGR demonstrates continuing acceleration, up c.+18%cc² versus prior year, reflecting our improved product and increased investment in player acquisition

¹ MGM's 50% share of NGR for the period ended 30 September 2024 is £1,040m (2023: £1,040m) on a proforma basis.

- Market share stabilisation (15%~) with iGaming (22%) and Online Sports Betting (8%)
- BetMGM's enhanced sports betting experience including Entain's Angstrom capabilities across MLB, NBA, NFL & NCAA driving increased parlay bet mix & Gross Gaming Revenue (GGR) hold
- Record iGaming revenues in Q3 with FTD's up +70% and strong online sports to gaming cross-sell in NFL season to date
- Encouraging trends from single account single wallet integration in Nevada with strong FTD growth and player engagement continuing upon return to home state¹⁰

Strategic progress highlights:

Continued delivery against our strategic priorities of organic revenue growth, margin expansion and winning in the U.S, with operational focus on must-win markets, product enhancements and organisational efficiency.

- Gavin Isaacs joined Entain as Chief Executive Officer on 2 September 2024, and Stella David succeeded Barry Gibson as Chair on 30 September 2024
- The Board's Capital Allocation Committee completed its review of strategic alternatives for Crystalbet, concluding not to pursue a sale. Crystalbet is Georgia's leading sports betting and gaming brand with strong growth and cash generation. Third party interest did not exceed its value to Entain as an attractive part of our global portfolio
- Progress continues on our core product and technology roadmap: improving brilliant basics across our platforms, scaling our localisation capabilities and accelerating product delivery velocity in key markets to provide what matters most to our customers
 - BetMGM's sports betting experience now includes enhanced parlay and player prop offerings, powered by Angstrom's differentiated market pricing capabilities, as well as new streamlined live betting and bet slip features
 - BetMGM became the first sports betting app to offer Nevada bettors seamless, nationwide connectivity through a single, digital wallet, unlocking BetMGM's unique omnichannel opportunity

Outlook:

As a result of a stronger than expected Q3 performance and increased confidence for the balance of the year, FY24 Online proforma³ NGR growth is now expected to be mid single-digit positive⁴, on a constant currency² basis. As such, FY24 Group EBITDA is expected to be towards the top end of our £1,040m - £1,090m guidance range.

Q3 2024 Trading performance:

Q3 2024: 1 July to 30 September 2024							
	Total NGR			Gaming NGR	Sports NGR	Sports Wagers	Sports Margin
	Reported ¹	CC ²	Proforma CC ^{2,3}			Proforma CC ^{2,3}	
UK & Ireland	+2%	+2%	+2%	+3%	(1%)	0%	+0.1pp
Online UK&I	+6%	+6%	+6%	+8%	0%	0%	+0.4pp
Retail UK&I	(2%)	(2%)	(2%)	(2%)	(2%)	0%	(0.1pp)
International⁶	+6%	+9%	+9%	+9%	+8%	+3%	+0.1pp
Online Int'l	+7%	+10%	+10%	+9%	+10%	+3%	+0.3pp
Retail Int'l	(1%)	0%	0%	+7%	(1%)	+6%	(1.2pp)
CEE⁷	+53%	+54%	+11%	+19%	+8%	+10%	+0.2pp
Online CEE	+55%	+56%	+13%	+21%	+9%	+10%	+0.4pp
Retail CEE	+43%	+43%	+2%	+0%	+2%	+8%	(1.0pp)
Group (ex US)	+7%	+8%	+6%	+6%	+5%	+3%	+0.2pp
Online	+10%	+12%	+9%	+9%	+8%	+3%	+0.4pp
Retail	(0%)	0%	(1%)	(2%)	(1%)	+2%	(0.5pp)
BetMGM¹	+17%	+18%	+18%				
Total Group inc.							
50% of BetMGM¹	+8%	+10%	+7%				

Q3 YTD 2024 Trading performance:

Q3 YTD 2024: 1 January to 30 September 2024							
	Total NGR			Gaming NGR	Sports NGR	Sports Wagers	Sports Margin
	Reported ¹	CC ²	Proforma CC ^{2,3}			Proforma CC ^{2,3}	

	Reported	CC	Proforma CC		Proforma CC		
UK & Ireland	(4%)	(4%)	(4%)	(3%)	(4%)	(7%)	+0.6pp
Online UK&I	(4%)	(4%)	(4%)	(3%)	(5%)	(12%)	+0.7pp
Retail UK&I	(4%)	(4%)	(4%)	(4%)	(3%)	(2%)	0.0pp
International⁶	+7%	+10%	+4%	+6%	+3%	+1%	(0.2pp)
Online Int'l	+7%	+10%	+6%	+5%	+4%	+1%	(0.1pp)
Retail Int'l	+3%	+6%	(3%)	+10%	(4%)	+3%	(1.3pp)
CEE⁷	+96%	+100%	+12%	+23%	+8%	+11%	(0.2pp)
Online CEE	+99%	+103%	+13%	+25%	+9%	+12%	+0.1pp
Retail CEE	+82%	+86%	+6%	+7%	+6%	+7%	(0.4pp)
Group (ex US)	+6%	+8%	+1%	+1%	+1%	0%	+0.1pp
Online	+9%	+12%	+4%	+3%	+4%	0%	+0.2pp
Retail	0%	+1%	(3%)	(3%)	(3%)	0%	(0.4pp)
BetMGM¹	+7%	+10%	+10%				
Total Group inc.							
50% of BetMGM¹	+7%	+8%	+2%				

Notes

- (1) BetMGM revenues comprise of Sports (Online and Retail) and iGaming revenues
- (2) Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2024 exchange rates
- (3) Proforma references include all 2023 acquisitions as if they had been part of the Group since 1 January 2023
- (4) Guidance at Interim Results (8 August 2024) upgraded to FY24 Online NGR proforma constant currency growth of low single-digit positive, from previously low single-digit negative as provided at Full Year 2023 Results (7 March 2024)
- (5) EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items
- (6) International segment comprises of all other countries outside the UK & Ireland, Entain CEE and US reporting segments, including Australia, Italy, Brazil, Netherlands, Georgia, New Zealand and Germany
- (7) Entain Central and Eastern Europe segment (Entain CEE) comprises of Croatia and Poland
- (8) Combined market share for North America by GGR for last three months ending August 2024 (includes US markets where BetMGM was active and an estimation for Ontario); internal estimates used where operator-specific results are unavailable
- (9) Increase from 13% reported in H1 results (8 August 2024) reflects seasonality; with a higher iGaming weighting during the quieter sports calendar months
- (10) References states where BetMGM operates licenced Online Sports Betting and/or iGaming
- (11) 2024 results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures

Q3 Conference Call & Audio Webcast

An analyst call will be held today, Thursday 17 October 2024 at 9:00am BST. Participants may join via webcast or by conference call dial in, approximately 10 minutes before the start of the call.

Live webcast link: [Entain Group 2024 Q3 Trading Update](#)

To participate in the Q&A, please use dial ins below and register via the following link: [Register for Q&A](#)

UK +44 20 3936 2999

US +1 646 787 9445

[Global Dial-In Numbers](#)

Access Code: 537826

A replay and transcript will be available on our website: [Results Centre - Entain Group](#)

Enquiries:

Investor Relations - Entain plc

investors@entaingroup.com

Media - Entain plc

media@entaingroup.com

Sodali & Co

Tel: +44 (0) 20 7250 1446

Rob Greening/Russ Lynch/Sam Austrums

entain@sodali.com

About Entain plc

Entain plc (LSE: ENT) is a FTSE100 company and is one of the world's largest sports betting and gaming groups, operating both online and in the retail sector. The Group owns a comprehensive portfolio of established brands; Sports brands include BetCity, bwin, Coral, Crystalbet, Eurobet, Ladbrokes, Neds, Sportingbet, Sports Interaction, STS and SuperSport; Gaming brands include Foxy Bingo, Gala, GiocoDigitale, Ninja Casino, Optibet, Partypoker and PartyCasino. The group operates the TAB NZ brand as part of a long-term strategic partnership with TAB New Zealand. The Group owns proprietary technology across all its core product verticals and in addition to its B2C operations provides services to a number of third-party customers on a B2B basis.

The Group has a 50/50 joint venture, BetMGM, a leader in sports betting and iGaming in the US. Entain provides the technology and capabilities which power BetMGM as well as exclusive games and products, specially developed at its in-house gaming studios. The Group is tax resident in the UK and is the only global operator to exclusively operate in domestically regulated or regulating markets operating in over 30 territories.

Entain is a leader in ESG, a member of FTSE4Good, the DJSI and is AA rated by MSCI. For more information see the Group's website: www.entaingroup.com

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Certain statements in this announcement are forward-looking statements which are made in good faith, including with respect to Entain's current expectations, intentions and projections regarding its future performance, strategic initiatives, anticipated events or trends and other matters that are not historical facts and which are, by their nature, inherently predictive, speculative and involve risks and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. All statements that address expectations or projections about the future, including statements about operating performance, strategic initiatives, objectives, market position, industry trends, general economic conditions, expected expenditures, expected cost savings and financial results are forward - looking statements. Any statements contained in this announcement that are not statements of historical fact are, or may be deemed to be, forward - looking statements. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect", "may", "plan", "project", "will" or words or terms of similar meaning or the negative thereof, are not guarantees of future performance and are subject to known and unknown risks and uncertainties. There are a number of factors including, but not limited to, commercial, operational, economic and financial factors, that could cause actual results, financial condition, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Entain's ability to control or estimate precisely, such as changes in taxation or fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governments or governmental regulators, or other risk factors, such as changes in the political, social and regulatory framework in which Entain operates or in economic or technological trends or conditions, including inflation, recession and consumer confidence, on a global, regional or national basis. Given those risks and uncertainties, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of this announcement. Entain and its affiliates, and any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "Representatives") expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise unless required to do so by applicable law or regulation.

In particular, no statement in this announcement is intended to be a profit forecast or profit estimate and no statement of a financial metric (including estimates of EBITDA, profit before tax, free cash flow or net debt) should be interpreted to mean that any financial metric for the current or future financial years would necessarily match or exceed the historical published position of Entain and its subsidiaries. Certain statements in this announcement may contain estimates. The estimates set out in this announcement have been prepared based on numerous assumptions and forecasts, some of which are outside of Entain's influence and/or control, and is therefore inherently uncertain and there can be no guarantee or assurance that it will be correct. The estimates have not been audited, reviewed, verified or subject to any procedures by Entain's auditors. Undue reliance should not be placed on them and there can be no guarantee or assurance that they will be correct.

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