



25 April 2025

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

Q1 2025 trading update

Year-to-date Revenue growth +4% with no change to full year expectations. Q1 2025 in line with guidance with Revenue growth +1% and Adjusted EBITDA significantly higher year-on-year

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 a trading update for the three months ended 31 March 2025 ("Q1" or the "Period"). Further detail on the financial results by division is included as an appendix to this announcement.

Financial highlights

- **Group:** Revenue of £437m, representing growth of +1% (+2% cc¹), in line with the guidance previously outlined at the FY24 Results on 26 March 2025. The Group continues to expect revenues to return to stronger year-on-year growth from Q2 2025 onwards, with full year 2025 revenue growth expected to be consistent with the mid-term target of 5-9% annual growth. As of 22 April 2025, year-to-date revenue growth is approximately 4%.
- In line with the Group's focus on sustainable, profitable growth, Q1 Adjusted EBITDA was significantly higher year-on-year, taking LTM Adjusted EBITDA to over £330m, in line with the guidance range outlined at the FY24 Results.
- **UK&I Online:** Revenue -1% with continued growth in gaming (+3%) more than offset by reduced sports revenues with both impacted by the introduction of additional safer gambling measures, as previously outlined. Elevated promotional activity in the prior year led to reduced active players (-21%), while the Group's focus on profitable growth and progressive roll-out of improved product and customer management tools led to strong growth in ARPU (+26%).
- **International:** Revenue +11% (+14% cc¹) with continued double-digit growth driven by strong performances across Core Markets, including significant year-on-year growth in Romania following the acquisition of Winner.ro.
- **Retail:** Revenues -6%, with gaming revenues broadly stable year-on-year and up 6% sequentially vs. Q4 2024, offset by a decline in betting impacted by both stakes and a lower win margin year-on-year. The outlook for the remainder of the year is more positive with the roll-out of new machines completed together with the expected benefit of planned improvements across the sportsbook and overall in-store experience.

Strategic highlights

- Completed the rollout of 5,000 new gaming cabinets into Retail in mid-March, driving a significant improvement in gaming revenue run-rates and market share gains in the period. Further improvements expected as the cabinets gain traction across the whole estate, with Retail gaming revenues now in growth in the year-to-date period.
- All remaining Mr Green markets successfully migrated onto the 888 platform, including the core market of Denmark during the period, with an improved product offering now available to Mr Green customers.
- William Hill Italy migrated onto the Exalogic platform to support improved localisation and strengthen the competitive capabilities ahead of re-licensing during 2025.
- Commenced the migration of 888 Romania onto the localised Winner.ro platform during the period, which will unlock significant product enhancements and localisation for 888 customers.
- Announced an additional £15-25m of cost efficiencies at the FY24 results, to be delivered in 2025.

Per Widerström, CEO of evoke, commented:

"The Q1 performance is consistent with the update provided at our full year results, with improvements in April supporting revenue growth in the year-to-date of approximately 4%. While Q1 revenue was below our 5-9% annual growth target, Adjusted EBITDA is significantly higher year on year, with LTM Adjusted EBITDA reaching more than £330m. This reflects the Group's significantly more efficient operating model and our clear focus on creating value through sustainable, profitable growth.

We are building momentum in the right areas of the business with particularly strong growth across our International Core Markets. Whilst the UK&I Online and Retail performance was behind where we wanted to be in Q1, we have moved swiftly to improve some of the underlying drivers of the performance and have been seeing stronger trends in April. With improved customer lifecycle management, a clear customer value proposition, new retail gaming cabinets, and an exciting product pipeline, we remain highly confident in our market position and the growth profile of the business.

We are moving decisively and at pace to position evoke for long-term success and to drive significant value, and I look forward to providing further updates about our progress as the year progresses."

Notes

¹ Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates

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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>

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Appendix: Divisional Summary

Q1 2025

Unaudited £m	UK&I Online			Retail			International		
	Q1 2025	Q1 2024	% Change	Q1 2025	Q1 2024	% Change	Q1 2025	Q1 2024	% Change
Average monthly actives (000s)	1,001	1,274	-21%				681	561	+21
Sportsbook stakes	538.6	630.6	-15%	367.3	393.5	-7%	262.1	327.3	-20
Sportsbook net revenue margin	10.6%	9.9%	0.7ppt	18.9%	19.3%	-0.4ppt	7.5%	6.2%	1.3p
Betting revenue	57.0	62.5	-9%	69.5	76.0	-9%	19.7	20.4	-3
Gaming revenue	105.5	101.9	+3%	53.6	54.3	-1%	132.0	116.1	+14
Total revenue	162.5	164.4	-1%	123.1	130.3	-6%	151.7	136.5	+11

Note: Subtotals, totals, and percentage changes have been calculated based on the underlying numbers. Any differences due to rounding.



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