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Entain PLC
12 August 2025

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Entain plc

("Entain" or the "Group")

H1 ahead of expectations with accelerating strategic progress; FY25 guidance upgraded

Entain plc (LSE: ENT), the global sports betting and gaming group, today reports Interim Results[1] for the six-month period ended 30 June 2025 ("H1").

- **Total Group Net Gaming Revenue** ("NGR[2]"), including 50% share of BetMGM[3], up +7%, +10%cc[4], with performance of both Entain (+3%, +6%cc[4]) and BetMGM (+35%cc[4]) better than expected
    - Performance particularly pleasing as prior year Q2 comparators included Euros tournament
    - **Online NGR[2] (exc. US):** up +5%, +8%cc[4], ahead of expectations, with strong volumes in sports and gaming
        - UK&I NGR[2] +21%cc[4], outperformance driven by stronger than expected market share recovery and growth in player values
        - Brazil NGR[2] +21%cc[4], performing in line with expectations in a highly competitive newly regulated market
- **BetMGM's strong H1 performance supports upgraded[5] FY25 outlook** and clear path to 500m EBITDA[6] and beyond
- **Margin expansion:** H1 Online EBITDA[6] margin ahead of expectations, driven by NGR[2] mix and better than anticipated operational efficiencies; FY25 guidance[7] increased to 25-26%
- **H1 Group EBITDA[6] of £583m**, ahead of expectations, up +11% year on year
    - Total Group EBITDA[6] including 50% share of BetMGM[3] at £625m, up +32% vs prior year
- **FY25 guidance upgraded:** H1 performance supports upgraded[8] expectation of approximately 7% Online NGR[2] growth on a constant currency basis; mid-single-digit growth on a reported basis:
    - Introducing FY25 Group EBITDA[6] guidance in the range of £1,100m to £1,150m
- **Appointments of non-executive Chair and CEO** provide consistency and continuity of proven leadership

Stella David, CEO of Entain, commented:

"I am delighted by the ongoing momentum and strong performance that both Entain and BetMGM have delivered in H1 2025. Entain's transformation journey is well underway, gathering pace and is supported by our high-quality portfolio of iconic brands with podium positions in attractive markets. Our business is getting stronger, fitter and faster, with these results reinforcing our confidence in driving sustainable underlying growth and generating more than £0.5bn of cash annually in the medium term."

H1 2025 Trading performance:

	Net Gaming Revenue (NGR[2])					
	Q1		Q2		H1	
	YoY Rpt[1]	YoY cc[4]	YoY Rpt[1]	YoY cc[4]	YoY Rpt[1]	YoY cc[4]
UK & Ireland	10%	10%	8%	8%	9%	9%
International	0%	5%	(4%)	1%	(2%)	3%
CEE	10%	12%	0%	1%	5%	7%
Total Group (exc. US)	**5%**	**8%**	**1%**	**4%**	**3%**	**6%**
Total Online	**6%**	**10%**	**3%**	**7%**	**5%**	**8%**
Total Retail	**1%**	**2%**	**(4%)**	**(3%)**	**(1%)**	**0%**
Total Group inc. 50% of BetMGM[3]	**9%**	**11%**	**5%**	**8%**	**7%**	**10%**

H1 performance highlights:

- Total Group NGR[2] including 50% share of BetMGM[3], up +7%, +10%cc[4]
    - Group NGR[2] (exc. US) up +3%, +6%cc[4], lapping prior year Q2 which included Euros tournament

- Online NGR[2] (exc. US) up +5%, +8%cc[4], better than expected, particularly in the UK
- Retail NGR[2] (exc. US) down -1%, flat cc[4], as anticipated

- UK & Ireland NGR[2] +9%cc[4] ahead of expectations, reflecting improving product and player journeys
  - UK&I Online +21%cc[4], regaining market share with strong growth in volume and player values, following the levelling of regulatory restrictions
  - UK&I Retail -2%cc[4], -1%cc[4] LFL, broadly in line with expectations
- International NGR[2] up +3%cc[4]
  - Brazil continued to perform in line with expectations in a highly competitive market, up +21%cc[4]
  - Australia -7%cc[4] with continued softness in underlying market, whilst New Zealand grew +12%cc[4]
  - Italy +7%cc[4] (Online +5%cc[4], Retail +10%cc[4]) with stable market share since Q3 2024
  - Double-digit Online NGR growth in Georgia, Spain, Canada and Greece more than offsetting expected declines in Netherlands and Belgium
- Entain CEE NGR[2] up +7%cc[4] despite football-heavy market lapping strong prior year comparators
  - Croatia +11%cc[4] continued to perform particularly strongly
- BetMGM net revenue of 1,349m, up 35%cc[4] YoY, ahead of expectations with ongoing strategic execution delivering strong and profitable growth
  - iGaming +28%cc[4], driven by leading offering, exclusive content and differentiated engagement
  - Online sports +61%cc[4], with strengthened product and refined player engagement delivering KPI's ahead of expectations
  - H1 EBITDA[6] of 109m (up 232m YoY), underpinned by positive contribution from both iGaming and Online Sports

H1 financial highlights

- Group EBITDA[6] at £583m, up 11% vs H1 2024
  - Online EBITDA[6] £502m, +13%, and Retail EBITDA[6] £141m, flat
  - Total Group EBITDA[6] including 50% share of BetMGM[3] at £625m, up +32% vs prior year
- Group loss after tax was £117m after charging separately disclosed items, finance charges, exchange differences and tax. In line with IAS 37 accounting requirements, the Directors have resolved to make a provision of approximately £50m in connection with the AUSTRAC proceedings. Please see Note 15 for further details
- Continuing adjusted diluted EPS[9] of 31.3p, +154% year on year
- Declared interim dividend of 9.8p per share, +5% year on year
- Robust balance sheet with net debt of £3,550.2m, leverage of 3.1x (3.4x including DPA) and available cash of £964m, as at 30 June 2025
- Successful allocation for repricing and extension of 1,100m term loan and repricing of 2,218m term loan on 30 July 2025. These refinancing actions are net debt neutral, extend the Group's debt maturity profile and reduce annual interest costs by approximately £10m[10]
- Introducing FY25 Group EBITDA[6] guidance in the range of £1,100 to £1,150m, including H2 absorbing Brazil taxes and additional marketing investment

H1 summary: 1 January to 30 June 2025

Total Group (ex US)	**Reported[1]**			
Six months to 30 June	**2025 £m**	2024 £m	Change %	CC[4] %
Net gaming revenue (NGR[2])	2,626.9	2,555.7	3%	6%
Revenue	2,595.7	2,520.3	3%	6%
Gross profit	1,587.2	1,534.6	3%	
Underlying EBITDA[6]	583.4	523.8	11%	
Underlying operating profit[11]	437.6	287.9	52%	
Underlying profit before tax[11]	226.4	248.5	(9%)	
Loss after tax	(116.9)	(5.6)		
Continuing diluted EPS (p)	(15.4)	(0.3)		
Continuing adjusted diluted EPS[9] (p)	31.3	12.3		
Continuing adjusted diluted EPS[9] exc. US (p)	26.1	21.0		
Dividend per share (p)	9.8	9.3		

Q2 2025 Trading performance:

	Q2 2025: 1 April to 30 June 2025					
	Total NGR[2]		Gaming NGR[2]	Sports NGR[2]	Sports Wagers	Sports Margin
	Reported[1]	CC[4]	CC[4]			
UK & Ireland	**8%**	**8%**	**11%**	**3%**	**5%**	**(0.4pp)**
Online UK&I	20%	20%	23%	13%	9%	0.0pp
Retail UK&I	(3%)	(3%)	(3%)	(2%)	1%	(0.6pp)
International	**(4%)**	**1%**	**3%**	**(1%)**	**(2%)**	**0.2pp**
Online Int'l	(3%)	2%	3%	0%	(2%)	0.2pp
Retail Int'l	(5%)	(3%)	(9%)	(3%)	(4%)	0.1pp
CEE	**0%**	**1%**	**14%**	**(2%)**	**(7%)**	**1.3pp**
Online CEE	2%	3%	15%	(1%)	(7%)	1.6pp
Retail CEE	(7%)	(7%)	5%	(8%)	(6%)	(0.7pp)
Group (exc. US)	**1%**	**4%**	**8%**	**0%**	**0%**	**0.2pp**
Online	3%	7%	12%	2%	0%	0.3pp
Retail	(4%)	(3%)	(3%)	(3%)	(1%)	(0.3pp)
BetMGM	**29%**	**36%**				
Online	31%	37%				
Retail	(9%)	(5%)				
Total Group inc. 50% of BetMGM[3]	**5%**	**8%**				
Online	8%	12%				
Retail	(4%)	(1%)				

H1 2025 Trading performance:

	H1 2025: 1 January to 30 June 2025					
	Total NGR		Gaming NGR	Sports NGR	Sports Wagers	Sports Margin
	Reported[1]	CC[2]	CC[2]			
UK & Ireland	**9%**	**9%**	**11%**	**6%**	**4%**	**0.1pp**
Online UK&I	21%	21%	23%	16%	10%	0.3pp
Retail UK&I	(2%)	(2%)	(4%)	1%	(1%)	0.3pp
International	**(2%)**	**3%**	**2%**	**3%**	**0%**	**0.5pp**
Online Int'l	(2%)	3%	2%	3%	1%	0.4pp
Retail Int'l	1%	4%	(11%)	4%	(3%)	1.4pp
CEE[4]	**5%**	**7%**	**15%**	**5%**	**(3%)**	**1.8pp**
Online CEE	6%	8%	16%	6%	(4%)	2.0pp
Retail CEE	1%	2%	3%	2%	(2%)	1.0pp
Group (exc. US)	**3%**	**6%**	**7%**	**4%**	**1%**	**0.5pp**
Online	5%	8%	11%	5%	2%	0.5pp
Retail	(1%)	0%	(4%)	2%	(2%)	0.7pp
BetMGM[1]	**33%**	**35%**				
Online	35%	37%				
Retail	(16%)	(15%)				
Total Group inc. 50% of BetMGM[1]	**7%**	**10%**				
Online	10%	13%				
Retail	(2%)	0%				

Capital Allocation Committee
The Capital Allocation Committee remains committed to delivering shareholder value, continuing to monitor the Group's strategic progress alongside its significant capital commitments.

Appointments of non-executive Chair and CEO
As announced on 11 February 2025, Gavin Isaacs stepped down as Chief Executive Officer (CEO). Stella David was appointed as permanent CEO on 29 April 2025. On 12 August, Pierre Bouchut was appointed as permanent non-executive Chair having assumed the role on an interim basis since February 2025. Both appointments provide consistency and stability of proven leadership as the business pursues its many growth opportunities.

Dividend
In line with the Group's progressive dividend policy, the Board has declared an interim dividend for 2025 of c£63m, (9.8p per share, up 5% year on year). The interim dividend in respect of H1 2025 results is expected to be paid on 29 September 2025 to shareholders on the register on 22 August 2025.

shareholders on the register on 22 August 2025.

Guidance and current trading

The second half of the year has started well, in line with our upgraded expectations, and we anticipate delivering underlying Online NGR growth at least in line with our markets.

Our upgraded[8] guidance expects FY25 Online NGR[2] growth of approximately 7% on a constant currency[4] basis, or mid-single-digit growth on a reported basis. As a result of our improving underlying growth and better than anticipated operational efficiencies, our FY25 Online EBITDA[6] margin expectation is increased to 25-26%[7].

We are introducing FY25 Group EBITDA[6] guidance in the range of £1,100 to £1,150m, which includes absorbing Brazil taxes as well as additional H2 marketing investment to support our momentum through 2025 and into 2026.

Guidance and current trading (continued)

BetMGM has also performed strongly in H1 2025 and now expects[5] to deliver FY25 revenue of at least 2.7bn with EBITDA[6] of at least 150m. The business is as healthy as it has ever been and is well positioned for H2 and the start of the new sports season. BetMGM's accelerating performance so far in 2025 has been ahead of expectations and provides increased confidence in its pathway to EBITDA of 500m and beyond.

Guidance for Total Group EBITDA[6] including 50% share of BetMGM[3] implies[12] strong double-digit growth for FY25.

The Group's continued strategic delivery reinforces our confidence in Entain's pathway to generating over £0.5bn of annual adjusted[13] cash flow in the medium term.

Notes

(1) *H1 2025 reported numbers are unaudited and relate to continuing operations*

(2) *Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the* Income Statement

(3) *Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in* Financial Results and the use of non-GAAP measures

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

(5) *BetMGM previous FY25 guidance of at least 2.6bn Net Revenue and at least 100m EBITDA provided on 16 June 2025*

(6) *Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income. Underlying EBITDA is stated pre-separately disclosed items*

(7) *Previous guidance of FY25 Online EBITDA margin of c25% provided at FY24 results (6 March 2025)*

(8) *Previous guidance of FY25 Online NGR growth of mid-single-digit% on a constant currency basis, provided at FY24 results (6 March 2025)*

(9) *Adjusted for the impact of separately disclosed items, foreign exchange movements on financial indebtedness and losses/gains on derivative financial instruments (see Note 8 in the interim financial statements)*

(10) *Previous guidance for FY25 cash interest of approximately £240m provided at FY24 results (6 March 2025), updated guidance at Interim Results (12 August 2025)*

(11) *Stated pre separately disclosed items*

(12) *BetMGM's guidance of at least 150m underlying EBITDA and midpoint of Entain Group underlying EBITDA guidance range of £1,100 to £1,150m*

(13) *Cashflow before working capital, dividends, acquisitions and associated financing; as stated at FY24 results (6 March 2025)*

Enquiries

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Presentation and webcast

Entain will host our 2025 Interim Results presentation and Q&A session today, Tuesday 12th August at 9:30am BST, at Bank of America, 2 King Edward Street, City of London, London, EC1A 1HQ.

Analysts and investors are welcome to attend in person, having pre-registered via in-person registration link.

Alternatively, please join the webcast approximately 15 minutes ahead of the event: live online webcast link

The presentation slides as well as a replay and transcript will be available on our website: https://entaingroup.com/investor-relations/results-centre/

Upcoming dates:

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Q3 2025 Trading Update: 15 October 2025

Dividend Timetable

Announcement date:	12 August 2025
Ex-Dividend date:	21 August 2025
Record date:	22 August 2025
Payment date:	29 September 2025

Forward-looking statements

This document contains certain statements that are forward-looking statements. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, Directors and employees concerning, amongst other things, results of our operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. These forward-looking statements include all matters that are not historical facts. By their nature, these statements involve risks and uncertainties since future events and circumstances can cause results and developments to differ materially from those anticipated. Any such forward-looking statements reflect knowledge and information available at the date of preparation of this document. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation (596/2014) as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules), the Company undertakes no obligation to update or revise any such forward-looking statements. Nothing in this document should be construed as a profit forecast. The Company and its Directors accept no liability to third parties in respect of this document save as would arise under English law.

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 AAA rated by MSCI. For more information see the Group's website: www.entaingroup.com.

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CHIEF EXECUTIVE OFFICER'S REVIEW

Entain is a leading player in sports betting and gaming, a global industry with attractive structural growth dynamics. We are proud to be the most diversified leader of scale in our sector, only operating in regulated or regulating markets.

The Group's enviable portfolio of podium positions and iconic brands is diversified across product, channel and geography, operating in attractive growth markets with a stable regulatory outlook. Approximately 98% of our Group's revenue comes from markets that are growing, and over 85% of our revenues come from markets where Entain has a top three market position.

We are focused on providing great player experiences with engaging products and content, underpinned by leading player protection. Entain's customer offer benefits from our global scale combined with increasingly localised expertise, all powered by our proprietary in-house technology and product capabilities.

Our diversified, resilient and increasingly agile business operates leadership positions in a sector that has structural growth embedded. This underpins the sustainability and quality of our earnings growth today and enables us to deliver consistent returns and long-term value for our shareholders for many years ahead.

I am delighted to have been appointed as Chief Executive in April this year and I am excited to lead the business forward and deliver the many opportunities we have ahead.

Entain has started 2025 strongly. We continue to make great strides along our transformation journey, strengthening our technology, product and operational capabilities, refocusing our execution and rebuilding the underlying growth in our technology, product and operational capabilities, refocusing our execution and rebuilding the underlying growth in our business. Our stronger than expected H1 results are further evidence that our strategy is succeeding. We have more to do, returning our business to its winning ways, making it stronger and fitter for the opportunities ahead. I am very proud of the progress achieved so far and I am increasingly confident in Entain's exciting long-term future.

H1 2025 performance

During 2024, the Group returned to organic growth for both Net Gaming Revenue (NGR[1]) and underlying EBITDA[2], and this strong momentum has continued into 2025. Entain ended the first half of the year ahead of expectations, driven by our focused operational execution further strengthening our underlying growth.

Total Group NGR[1] including our 50% share of BetMGM[3] was up +7% (+10%cc[4]), with Entain Group NGR[1] up +3% (+6%cc[4]) and BetMGM Net Revenue +35%cc[4] versus the prior year. Although we lapped prior year comparators boosted by the Euros tournament, our Online business delivered year on year NGR[1] growth of +5% (+8%cc[4]) and Retail was flat on a constant currency[4] basis.

The Group's stronger than expected H1 growth was both high quality and profitable, delivering Group underlying EBITDA[2] of £583m, up +11% year on year, with underlying EBITDA[2] including our 50% share of BetMGM[3] at £625m, up +32% versus 2024.

H1 2025 Online Net Gaming Revenue[1] YoY		
	Rpt[5]	CC[4]
Group Online inc. 50% BetMGM[3]	**10%**	**13%**
Online ex. 50% BetMGM	**5%**	**8%**
UK&I	21%	21%
International	(2%)	3%
Australia	(13%)	(7%)
Italy	3%	5%
Brazil	2%	21%
New Zealand	9%	18%
Georgia	9%	14%
Spain	36%	39%
Other	(8%)	(5%)
Entain CEE	6%	8%
Croatia	11%	14%
Poland	2%	2%

H1 2025 Retail Net Gaming Revenue[1] YoY		
	Rpt[5]	CC[4]
Total Retail	**(1%)**	**flat**
UK&I / LFL	**(2%)/(1%)**	(2%)
International	**1%**	**4%**
Italy	7%	10%
Belgium	(11%)	(9%)
Entain CEE	1%	**2%**
Croatia	(2%)	1%
Poland	3%	4%

Group strategic priorities

The Group has made great strides on its transformation journey, becoming a stronger and more agile business. We are returning Entain to its winning ways and driving sustainable high quality and profitable earnings growth.

To deliver value to all our shareholders, Entain has clear and consistent strategic priorities:

- **Organic revenue growth** - sustainable customer acquisition and retention by providing engaging end-to-end player experiences
- **Margin expansion** - agile and disciplined scaled operating model enabling operational excellence and expanding returns
- **Market share gains** - sustainable growth driving outperformance of our markets over the long term

Our focus on delivering revenue and earnings growth the right way, being disciplined on how we invest our capital and how we conduct our operations, is a key component in our long-term value creation.

As our FY24 and H1 2025 results demonstrate, we have made excellent progress, with our actions successfully driving improved performance. Importantly, there is still a lot of hard work to do, and we continue to press ahead with increased vigour, seeking to embrace learnings from across our business, our customers, as well as from behaviours of leading global organisations, that will see Entain return to its winning ways.

Organic revenue growth and market share gains

The cornerstone of rebuilding underlying sustainable growth in our business is player acquisition and retention. Our customers remain central to our mindset and through the half we accelerated the pace of our product initiatives, delivering not only on brilliant basics but also improved end-to-end player journeys and experiences. Coupled with our enhanced offering we have reinvigorated our acquisition and marketing channels, refocusing on driving growth in markets with greatest strategic or commercial returns.

Given their significance in our portfolio and the scale of future opportunities, the UK, Brazil and the US are the Group's "must win" markets. All were standout markets in H1, performing strongly alongside many of our other markets and demonstrating the progress made across the Group's. We anticipate our strong performances will translate into growth at least in line with our markets, reinforcing that our strengthened and diverse business is well positioned for H2 and beyond.

UK & Ireland

The UK&I is Entain's largest market. As such, delivering growth is crucial to the Group's overall performance. I am delighted with our UK&I business' strong H1 performance, with +9%cc[4] NGR[1] growth ahead of our expectations.

Online growth of +21%cc[4] was a key highlight, demonstrating that, having returned to growth during 2024, the strong

Online growth of +21%cc[4] was a key highlight, demonstrating that, having returned to growth during 2024, the strong momentum continues into 2025. This impressive year on year performance sees us regaining market share, with growth across both volumes and player values reflecting our improving player experience as well as the levelling of regulatory restrictions which had unevenly restricted our customers' engagement in prior years.

Alongside our smoother customer journeys, our UK offering and player experience benefited from numerous initiatives, seeing both sports and gaming deliver strong double-digit NGR[1] growth in H1. Gaming NGR[1] grew +23%cc[4] as players enjoyed our leading gaming content including an unrivalled library of in-house and exclusive games. Our Sportsbook enhancements to product as well as UX, delivered Sports NGR[1] growth +16%cc[4].

Our teams are also refining our marketing and reinvigorating our brands. Alongside a greater emphasis on performance marketing, we also have brought the brands closer to our customers through partnerships with Liverpool and Birmingham City football clubs. These initiatives are driving engagement, improving retention and next bet consideration scores. We have recently launched our new "Lad-is-faction" campaign and have lots more in the pipeline for later this year.

As we look to H2, aside from the noise of prior year comparators, our momentum is strong, and we anticipate delivering underlying growth at least in line with our market.

The UK&I is an omni-channel market, and our iconic brands and retail footprint bring many opportunities. Our UK&I Retail shops performed in line with expectations for H1, down -1%cc[4] on LFL basis.

<u>International</u>

Brazil is the fastest growing market outside of the US, with its newly regulated sports betting and gaming regime now live, having launched on 1 January 2025. Our Brazil business continues to perform well in this intensely competitive market with Online NGR[1] up +21%cc[4]. Our encouraging performance to date, including a successful Day 1 launch, is testament to the relentless focus of our local management supported by critical end-to-end technology execution, which continues to evolve in this new regulatory regime. Alongside our locally tailored offering, our reinvigoration of the Sportingbet brand and player acquisition approach is delivering strong results.

Our partnership as the main sponsor of Palmeiras football club is highly complementary to Sportingbet's sports heritage and we are delighted by the player engagement results. Most recently our end-to-end engagement approach to the Club World Cup delivered fantastic results. Supported by our focused execution and increasingly localised offering, we believe we are well positioned for success in this attractive albeit highly competitive market.

Australia is the largest Online market in our International division. Its performance during H1 reflected the continuing softness in the underlying market as well as customer friendly racing results in Q1. Whilst H1 NGR[1] was lower than the prior year, we continue to focus on improving the quality of our player base as our Ladbrokes and Neds brands differentiate themselves in this product led market. Entain Australia's partnership with TAB NZ continues to make progress with accelerating momentum seen through H1 as more New Zealand customers enjoy our enhanced sports betting experience. The regulatory landscape also saw notable favourable developments with the New Zealand Government introducing a legislative "net" to restrict offshore unlicenced operators from offering racing and sports betting to New Zealand customers, as well as the new online casino regulation bill making positive early progress.

In Italy, our business continues to operate in a competitive and consolidating market. The Italian market remains strong with omnichannel operators outperforming as brand recognition and physical points-of-sale continue to be key drivers of online customer acquisition and engagement. Our omnichannel brand Eurobet, continues to leverage its footprint and maintain market share, offering new sports markets and exclusive gaming products. Entain's multi-brand approach secures a podium position, and we believe we are well placed to benefit as lower tier operators adjust to the revised online licensing expected later this year.

<u>Entain CEE</u>

Our Entain CEE business continues to perform well with NGR[1] up +7%cc[4] YoY. Although this fast growing and highly attractive region continues to be competitive, both our Supersport and STS brands retain their #1 market positions in Croatia and Poland respectively. SuperSport continues to be a standout performer with Online NGR[1] up +14%cc[4] and Retail NGR[1] +1%cc[4], as players enjoy our strong brand and engaging product offering. STS is also performing well despite the sports only business continuing to face heightened competitive intensity and inflated customer incentives ahead of Poland's potential liberalisation of iGaming in the medium-term.

<u>BetMGM</u>

BetMGM, Entain's 50/50 joint venture with MGM Resorts, has firmly cemented its podium position in the world's largest sports betting and gaming market. Building on momentum gained during 2024, the excellent H1 2025 performance reinforces that BetMGM is as healthy as it has ever been.

H1's stellar +35%cc[4] growth in net revenue and inflection to 109m of underlying EBITDA[2] is a result of key product improvements, particularly online sports, combined with enhanced player engagement, refined customer acquisition and retention strategies, as well as further unlocking of BetMGM's unique omnichannel advantage.

In iGaming, our best-in-class content and differentiated engagement tools drove strong player acquisition and engagement. Net revenue growth accelerated through the period, from 27%cc[4] in Q1 to 29%cc[4] in Q2. This represents true like for like growth with no new states launched, nor expected to, this year.

Our Online Sports product experience is smoother, faster, richer and more featured, including expanded markets and pricing capabilities. BetMGM's strengthened offer, refined marketing and "premium mass" customer focus have driven increased player engagement and H1 net revenue growth of 61%cc[4]. BetMGM's execution is delivering results ahead of expectations. However, we are not resting on our laurels. BetMGM has a strong pipeline of exciting initiatives to rollout through the rest of 2025 and beyond.

Both iGaming and Sports are benefitting from our unique omnichannel proposition, from live activations in MGM properties to our immersive live dealer studio within MGM Grand. Our seamless digital wallet has seen a four-fold increase in actives who continued to play with us after returning home from Nevada.

The combination of accelerating revenue momentum, marketing efficiency and attractive player paybacks has delivered material EBITDA and cash generation in the first half of 2025.

BetMGM's H1 outperformance, strong momentum and expected continuing refined strategic execution supported its upgraded

2025 guidance for both Net Revenue and underlying EBITDA[2]. This strong and profitable growth increases our conviction in BetMGM's pathway to EBITDA of 500m EBITDA and beyond.

Margin expansion

Alongside the Group's strategic priorities of revenue and market share growth, is margin expansion. The alignment and simplification of our structures is enabling greater agility which has been fundamental in supporting more effective and efficient day to day execution as well as our ambitions of operational excellence. Our efficiency programme is on track and will generate annual savings of at least £100m from 2026.

The first half of 2025 benefited from some efficiency initiatives outperforming expectations as well as the powerful operating leverage that our scaled business model enjoys. This progress is reflected in our upgraded FY25 Online underlying EBITDA[2] margin guidance and allows us to increase marketing investment in H2 to support our strong momentum.

Our ongoing efficiency initiatives also free up capital to reinvest back into product and player experience, supporting further growth. As we more effectively capitalise on delivery of growth opportunities, build scale and operational leverage we are confident in driving further margin expansion in future years.

H1 - 2025 sustainability highlights:

At Entain, sustainability is integral to our strategy and long-term success. Our Sustainability Charter's core pillars direct our activity, addressing our customers, employees and stakeholders:

- **Be a leader in player protection** - We aim to deliver safe, positive experiences for all our customers. With our 'Engage, Support and Protect' principles guiding our approach, we ensure we adapt to market specifics and collaborate effectively with regulators, maintain high quality employee training and provide proven safer gambling tools.
- **Provide a secure and trusted platform** - Entain is proud of our commitment to only operate in regulated or regulating markets. In 2025 so far, we have revised our Global Ethics Register, launched new mandatory training, completed a UK fraud risk assessment, and enhanced our Group corporate governance practices.
- **Create an environment for everyone to do their best work -** Entain strives to be an employer of choice who builds an inclusive and supportive culture where talent from all backgrounds can thrive. In early 2025, we implemented a company-wide performance framework and launched a Women in Leadership apprenticeship to build a robust pipeline of female leaders equipped for future senior roles. While we have more work to do, our overall engagement score rose by seven points in our annual Your Voice survey.
- **Positively impact our communities** - In Q1 2025, we updated our environmental strategy, setting new Scope 1 and 2 targets using a 2023 baseline which more accurately reflects our structure. Due to supplier and market dependencies, we've retired our 2035 Scope 3 net zero target but remain committed to engaging suppliers to drive long-term emissions reductions.

The sustainability reporting landscape continues to evolve, Entain sees this as an opportunity to strengthen stakeholder engagement, embed robust practices, and build business resilience. In H1 2025, we have begun:

- Conducting a thorough review of our double materiality assessment in line with European Sustainability Reporting Standards (ESRS), to support reporting against the EU Corporate Sustainability Reporting Directive (CSRD)
- Monitoring activity of the UK and international Governments in adoption of the International Sustainability Standards Board (ISSB) Standards, and preparing to engage in this process
- Reviewing data processes for our ESG KPIs to meet future assurance requirements

Sustainability Recognitions during 2025 so far include:

- Retained Tier 1 in the CCLA Corporate Mental Health Benchmark 2025
- Winner of 3 awards and 17 nominations at the Women in Gaming Diversity Awards 2025.

Notes

(1) *Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the* Income Statement *and supporting memo*

(2) *Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income. Underlying EBITDA is stated pre-separately disclosed items*

(3) *Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is show in* Financial Results and the use of non-GAAP measures

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

(5) *H1 2025 reported numbers are unaudited and relate to continuing operations*

Financial Results and the use of non-GAAP measures

The Group's statutory financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) pronouncements as adopted for use in the European Union. In addition to the statutory information provided, management have also provided additional information in the form of NGR, Contribution and EBITDA as these metrics are industry standard KPIs which help facilitate the understanding of the Group's performance in comparison to its peers. A full reconciliation of these non-GAAP measures is provided within the Income Statement and supporting memo.

In addition, also to support the understanding of the Group's performance in comparison to its peers, information on NGR and EBITDA performance including the Group's 50% share of our US joint venture BetMGM has been provided. A reconciliation of these non-GAAP measures is provided below:

Total Group (inc US)				
Six months to 30 June	**2025 £m**	2024 £m	Change %	CC[2] %
Reported NGR	2,626.9	2,555.7	3%	6%
50% share of BetMGM NGR	522.9	394.3	33%	35%
Group plus 50% share of BetMGM NGR	3,149.8	2,950.0	7%	10%
Reported underlying EBITDA	583.4	523.8	11%	
50% share of BetMGM underlying EBITDA	42.1	(48.3)	187%	
Group plus 50% share of BetMGM underlying EBITDA	625.5	475.5	32%	

During the current year, the Group has amended the presentation of NGR into 3 categories, sports NGR, gaming NGR and other NGR, to better align with both peers and internal reporting. Other NGR includes B2B revenue, which has previously been reported separately, but also immaterial items that were previously allocated to either sports NGR or gaming NGR based on their nature. Restatement of the segments and channels on a consistent basis can be found at: https://entaingroup.com/investor-relations/results-centre/

CHIEF FINANCIAL OFFICER'S REVIEW

FINANCIAL PERFORMANCE REVIEW

Group

	Reported results[1]			
Six months to 30 June	**2025 £m**	2024 £m	Change %	CC[2] %
NGR[3]	**2,626.9**	2,555.7	3%	6%
VAT/GST	**(31.2)**	(35.4)	12%	6%
Revenue	**2,595.7**	2,520.3	3%	6%
Gross profit	**1,587.2**	1,534.6	3%	
Contribution[4]	**1,280.5**	1,194.2	7%	
Operating costs	**(697.1)**	(670.4)	(4%)	
Underlying EBITDA[5]	**583.4**	523.8	11%	
Share-based payments	**(8.2)**	(8.9)	8%	
Underlying depreciation and amortisation[6]	**(171.6)**	(169.7)	(1%)	
Share of JV income/(loss)	**34.0**	(57.3)	159%	
Underlying operating profit[6]	**437.6**	287.9	52%	

Reported Results[1]:

NGR[3] and Revenue increased by +3% (+6%cc[2]) in the first half versus 2024 with growth in Online +8%cc[2] and Retail in line cc[2].

Contribution[4] in the first half of £1,280.5m was 7% higher than 2024. Contribution[4] margin was higher than 2024 reflecting the benefit of geographic mix on the blended margin, improved operational efficiencies and lower year on year H1 marketing given the Euros tournament in the prior year.

Operating costs were 4% higher, resulting in underlying EBITDA[5] of £583.4m, up 11% compared to 2024.

Share-based payment charges were £0.7m lower than last year, while underlying depreciation and amortisation[6] was 1% higher. Share of JV income of £34.0m includes an operating income of £33.6m relating to BetMGM (2024: £55.7m loss).

Group underlying operating profit[6] was 52% ahead of 2024. After separately disclosed items of £320.3m (2024: £224.5m), the Group made an operating profit of £117.3m (2024: £63.4m).

After charging finance costs, exchange differences and tax, the Group made a loss after tax of £116.9m (2024: £5.6m).

UK & Ireland

Six months to 30 June	UK & Ireland Total			UK & Ireland Online			UK & Ireland Retail		
	H1 2025 £m	**H1 2024** £m	Change %	**H1 2025** £m	**H1 2024** £m	Change %	**H1 2025** £m	**H1 2024** £m	Change %
Sports wagers	**2,593.3**	2,500.4	4%	**1,246.8**	1,141.0	9%	**1,346.5**	1,359.4	(1%)

Sports margin	**16.7%**	16.6%	0.1pp	**13.5%**	13.2%	0.3pp	**19.7%**	19.4%	0.3pp
Sports NGR[3]	**406.0**	384.3	6%	**146.9**	127.5	15%	**259.1**	256.8	1%
Gaming NGR[3]	**676.9**	609.5	11%	**417.6**	338.8	23%	**259.3**	270.7	(4%)
Other NGR[3]	**9.3**	10.9	(15%)	**0.5**	0.6	(17%)	**8.8**	10.3	(15%)
Total NGR[3]	**1,092.2**	1,004.7	9%	**565.0**	466.9	21%	**527.2**	537.8	(2%)
EU VAT/GST	**(2.4)**	(2.1)	(14%)	**(2.4)**	(2.1)	(14%)	**-**	-	-
Revenue	**1,089.8**	1,002.6	9%	**562.6**	464.8	21%	**527.2**	537.8	(2%)
Gross profit	**744.4**	680.3	9%	**364.4**	295.1	23%	**380.0**	385.2	(1%)
Contribution[4]	**636.0**	553.2	15%	**257.1**	169.2	52%	**378.9**	384.0	(1%)
Contribution[4] margin	***58.2%***	*55.1%*	*3.1pp*	***45.5%***	*36.2%*	*9.3pp*	***71.9%***	*71.4%*	*0.5pp*
Operating costs	**(362.4)**	(353.8)	(2%)	**(95.5)**	(81.7)	(17%)	**(266.9)**	(272.1)	2%
Underlying EBITDA[5]	**273.6**	199.4	37%	**161.6**	87.5	85%	**112.0**	111.9	0%
Share-based payments	**(2.0)**	(3.2)	38%	**(1.4)**	(2.2)	36%	**(0.6)**	(1.0)	40%
Underlying depreciation and amortisation[6]	**(71.5)**	(72.9)	2%	**(27.3)**	(24.0)	(14%)	**(44.2)**	(48.9)	10%
Share of JV (loss)/income	**-**	-	-	**-**	-	-	**-**	-	-
Underlying operating profit[6]	**200.1**	123.3	62%	**132.9**	61.3	117%	**67.2**	62.0	8%

Reported Results[1]:

During the first half of 2025, we continued to make operational progress in the UK, building on the player journey enhancements delivered in the prior year, further streamlining customer journeys and improving product and player experiences. Growth was ahead of our expectations, up 9%cc[2] year on year.

In Online, NGR[3] was +21%cc[2] year on year with both sports and gaming up +16%cc[2] and +23%cc[2] respectively.

In Retail, H1 NGR[3] was -2%cc[2] YoY (LFL -1%), with sports +1%cc[2] partially offsetting gaming -4%cc[2].

Gross profit of £744.4m was £64.1m ahead of 2024 with contribution[4] margin of 58.2% up 3.1pp year on year. Marketing spend was £18.7m lower than 2024, partly due to prior year phasing ahead of the Euro 2024 tournament, resulting in contribution[4] of £636.0m, up £82.8m versus 2024.

Operating costs were -2% higher than 2024 reflecting underlying inflation in Online offset by disciplined cost control and Retail shop closures. Underlying EBITDA[5] of £273.6m was £74.2m ahead of 2024. After charging depreciation and amortisation[6] and share-based payments, operating profit[6] of £200.1m was £76.8m ahead of 2024 with increased depreciation[6] charges a reflection of the recent investment in our product offerings across both channels.

After separately disclosed items of £11.4m (2024: £6.9m), the operating profit was £188.7m (2024: £116.4m).

International

Six months to 30 June	International Total			International Online			International Retail		
	H1 2025 £m	**H1 2024 £m**	Change %	**H1 2025 £m**	**H1 2024 £m**	Change %	**H1 2025 £m**	**H1 2024 £m**	Change %
Sports wagers	**5,855.0**	6,172.8	(5%)	**5,087.1**	5,356.1	(5%)	**767.9**	816.7	(6%)
Sports margin	**15.1%**	14.6%	0.5pp	**14.5%**	14.1%	0.4pp	**19.0%**	17.6%	1.4pp
Sports NGR[3]	**738.6**	755.6	(2%)	**592.8**	611.6	(3%)	**145.8**	144.0	1%
Gaming NGR[3]	**488.4**	500.1	(2%)	**482.0**	492.7	(2%)	**6.4**	7.4	(14%)
Other NGR[3]	**66.4**	63.1	5%	**59.4**	56.4	5%	**7.0**	6.7	4%
Total NGR[3]	**1,293.4**	1,318.8	(2%)	**1,134.2**	1,160.7	(2%)	**159.2**	158.1	1%
EU VAT/GST	**(28.8)**	(33.3)	14%	**(26.5)**	(30.6)	13%	**(2.3)**	(2.7)	15%
Revenue	**1,264.6**	1,285.5	(2%)	**1,107.7**	1,130.1	(2%)	**156.9**	155.4	1%
Gross profit	**693.0**	717.4	(3%)	**630.8**	654.9	(4%)	**62.2**	62.5	(0%)
Contribution[4]	**508.9**	519.5	(2%)	**451.4**	461.9	(2%)	**57.5**	57.6	(0%)
Contribution margin[4]	***39.3%***	*39.4%*	*(0.1pp)*	***39.8%***	*39.8%*	-	***36.1%***	*36.4%*	*(0.3pp)*
Operating costs	**(234.3)**	(218.5)	(7%)	**(198.8)**	(182.2)	(9%)	**(35.5)**	(36.3)	2%
Underlying EBITDA[5]	**274.6**	301.0	(9%)	**252.6**	279.7	(10%)	**22.0**	21.3	3%
Share-based payments	**(1.8)**	(2.5)	28%	**(1.8)**	(2.5)	28%	**-**	-	-
Underlying depreciation and amortisation[6]	**(90.2)**	(87.2)	(3%)	**(72.0)**	(69.3)	(4%)	**(18.2)**	(17.9)	(2%)
Share of JV (loss)/income	**(0.6)**	(0.9)	33%	**(0.6)**	(0.9)	33%	**-**	-	-

Underlying operating profit[6]	**182.0**	210.4	(13%)	**178.2**	207.0	(14%)	**3.8**	3.4	12%

Reported Results[1]*:*

International NGR[3] in the first half was -2% lower than the prior year, although up +3%cc[2] on a constant currency basis. The division reported strong underlying performance across its largest markets except for Australia, with International Online NGR[3] down -2% but +3%cc[2] ahead and Retail up +1% or +4%cc[2] compared to last year.

Brazil continues to perform strongly, and, after a successful transition into the new regulatory regime, NGR[3] was +21%cc[2] ahead of 2024.

Italy NGR[3] was +7%cc[2] ahead of 2024, Online +5%cc[2] and Retail +10%cc[2], helped by favourable sports results in both channels.

Online NGR[3] in Australia, our largest international online market, was -7%cc[2] behind 2024 due to ongoing softness in the underlying market as well as customer friendly racing results in Q1 weighing on H1 margin.

New Zealand NGR[3] was +12%cc[2] ahead of 2024, with Online +18%cc[2] and Retail down -8%cc[2], with the launch of a second local brand Betcha during 2024 H2 now gaining traction. We look forward to building on this momentum particularly with the introduction of New Zealand Government legislative "net" which restricts offshore unlicenced operators from offering racing and sports betting to New Zealand customers.

Baltics and Nordics Online NGR[3] was +7%cc[2] year on year with inflationary pressures in the region starting to abate and our content leadership strategy paying dividends. Impacted by known regulatory headwinds, NGR[3] in Belgium was -12%cc[2] (-13%cc[2] in online and -9%cc[2] in retail) and in the Netherlands was -29%cc[2].

Georgia NGR[3] was +14%cc[2] ahead of 2024

as the business continues to benefit from its differentiated marketing approach including its sponsorship of the national football league and branded network of affiliates.

Resulting gross profit for International segment was -3% behind 2024 due to lower year on year NGR[3] as well as the digestion of £29m of Brazilian taxes in the new regulatory regime. Marketing spend was £13.8 m lower than 2024 reflecting the increased spend on Euros last year, and so despite decreased NGR[3], contribution[4] margin only decreased by -0.1pp, leaving contribution[4] at £508.9m.

Operating costs were -7% higher year on year, due to inflation and some in year phasing. Resulting underlying EBITDA[5] of £274.6m was -9% below 2024. Excluding the impact of the new Brazil tax, underlying EBITDA[5] was £2.5m ahead of the prior year. After deducting depreciation and amortisation[6] and share-based payments, operating profit[6] was £182.0m, £28.4m lower than 2024.

After separately disclosed items of £108.2m (2024: £96.2m), the operating profit was £73.8m (2024: £114.2m).

CEE (Croatia and Poland)

Six months to 30 June	CEE Total			CEE Online			CEE Retail		
	H1 2025	**H1 2024**	Change %	**H1 2025**	**H1 2024**	Change %	**H1 2025**	**H1 2024**	Change %
	£m	£m		**£m**	**£m**		**£m**	£m	
Sports wagers	**760.1**	794.3	(4%)	**636.4**	667.2	(5%)	**123.7**	127.1	(3%)
Sports margin	**24.7%**	22.9%	1.8pp	**24.1%**	22.1%	2.0pp	**27.9%**	26.9%	1.0pp
Sports NGR[3]	**172.2**	165.6	4%	**138.0**	131.8	5%	**34.2**	33.8	1%
Gaming NGR[3]	**66.8**	59.5	12%	**61.5**	54.2	13%	**5.3**	5.3	-
Other NGR[3]	**14.8**	15.8	(6%)	**11.6**	12.5	(7%)	**3.2**	3.3	(3%)
Total NGR[3]	**253.8**	240.9	5%	**211.1**	198.5	6%	**42.7**	42.4	1%
EU VAT/GST	-	-	-	-	-	-	-	-	-
Revenue	**253.8**	240.9	5%	**211.1**	198.5	6%	**42.7**	42.4	1%
Gross profit	**149.8**	136.9	9%	**122.2**	109.9	11%	**27.6**	27.0	2%
Contribution[4]	**135.6**	121.5	12%	**109.1**	95.7	14%	**26.5**	25.8	3%
Contribution[4] *margin*	***53.4%***	*50.4%*	*3.0pp*	***51.7%***	*48.2%*	*3.5pp*	***62.1%***	*60.8%*	*1.3pp*
Operating costs	**(40.9)**	(36.8)	(11%)	**(21.1)**	(18.1)	(17%)	**(19.8)**	(18.7)	(6%)
Underlying EBITDA[5]	**94.7**	84.7	12%	**88.0**	77.6	13%	**6.7**	7.1	(6%)
Share-based payments	-	-	-	-	-	-	-	-	-
Underlying depreciation and	**(9.5)**	(9.2)	(3%)	**(7.2)**	(5.7)	(26%)	**(2.3)**	(3.5)	34%

amortisation[6]									
Share of JV (loss)/income	-	-	-	-	-	-	-	-	-
Underlying operating profit[6]	**85.2**	75.5	13%	**80.8**	71.9	12%	**4.4**	3.6	22%

Reported Results[1]:

CEE NGR[3] in the first half of 2025 was +5% ahead of the prior year (+7%cc[2]).

NGR[3] in Croatia was +11%cc[2] ahead of 2024 with our SuperSport brand continuing to perform strongly, with online NGR[3] +14%cc[2] ahead and Retail +1%cc[2].

NGR[3] in Poland was +2%cc[2] ahead of 2024 with Online +2%cc[2] and Retail +4%cc[2] despite a very competitive landscape in Poland and this football heavy market lapping the Euros tournament.

Gross profit of £149.8m was +9% ahead of 2024. In year phasing of marketing spend, £14.2m in H1 and £1.2m favourable YoY, resulted in contribution[4] of £135.6m, up +12% versus 2024 with a margin[4] of 53.4%, +3.0pp ahead of the prior year.

Operating costs were £4.1m higher than 2024, due to inflation in Croatia. Resulting underlying EBITDA[5] of £94.7m was £10m ahead of the prior year, up +12%. After charging depreciation and amortisation [6] of £9.5m, operating profit[6] was £85.2m, £9.7m ahead of 2024.

After separately disclosed items of £83.7m (2024: £85.7m), the operating profit was £1.5m (2024: loss of £10.2m).

Corporate

	Reported results[1]		
Six months to 30 June	**2025 £m**	2024 £m	Change %
Underlying EBITDA[5]	**(59.5)**	(61.3)	3%
Share-based payments	**(4.4)**	(3.2)	(38%)
Underlying depreciation and amortisation[6]	**(0.4)**	(0.4)	-
Share of JV income/(loss)	**34.6**	(56.4)	161%
Underlying operating loss[6]	**(29.7)**	(121.3)	76%

Reported Results[1]:

Corporate underlying costs[5] of £59.5m were £1.8m lower than last year driven by cost control in line with our wider Romer agenda.

After share-based payments, depreciation and amortisation[6] and share of JV income, Corporate underlying operating loss[6] was £29.7m, a £91.6m improvement over the prior year. The favourable variance is driven by the US JV, BetMGM, which provided an income of £33.6m in H1 (2024: loss of £55.7m).

After separately disclosed items of £117.0m (2024: £35.7m), the operating loss was £146.7m (2024: £157.0m).

Notes

(1) *2025 reported results are unaudited and relate to continuing operations*

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

(3) *Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the* Income Statement

(4) *Contribution represents gross profit less marketing costs and is a key performance metric used by the Group, particularly in Online*

(5) *Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income. Underlying EBITDA is stated pre-separately disclosed items*

(6) *Stated pre separately disclosed items*

STATUTORY PERFORMANCE REVIEW

	Results[1]			
Period ended 30 June	2025 £m	2024 £m	Change %	CC[2] %
NGR[3]	2,626.9	2,555.7	3%	6%
Revenue	2,595.7	2,520.3	3%	6%

Gross profit	1,587.2	1,534.6	3%
Contribution[4]	1,280.5	1,194.2	7%
Underlying EBITDA[5]	583.4	523.8	11%
Share-based payments	(8.2)	(8.9)	8%
Underlying depreciation and amortisation[6]	(171.6)	(169.7)	(1%)
Share of JV income/(loss)	34.0	(57.3)	159%
Underlying operating profit[6]	437.6	287.9	52%
Net underlying finance costs[6]	(123.6)	(129.8)	
Net foreign exchange/financial instruments	(87.6)	90.4	
Profit before tax pre separately disclosed items[6]	226.4	248.5	
Separately disclosed items:			
Amortisation of acquired intangibles	(131.0)	(148.8)	
Provision for civil penalty	(47.7)	-	
Other	(143.7)	(86.0)	
(Loss)/profit before tax	(96.0)	13.7	
Tax	(20.9)	(19.3)	
Loss after tax	(116.9)	(5.6)	

NGR[3] and Revenue

Group NGR[3] and revenue were +3% ahead of the prior year (+6%cc[2]). Further details are provided in the Financial Performance Review section.

Underlying operating profit[6]

Group reported underlying operating profit[6] of £437.6m was 52% ahead of 2024 (2024: £287.9m). Underlying EBITDA[5] was 11% ahead, with a strong performance in a number of key markets, including UK & Ireland, offset in particular by Australia and Brazil following the introduction of new gaming taxes. Depreciation and amortisation[6] was -1% higher than 2024 driven by our recent investment in product and technology. The Group's share of JV income in the period was £34.0m, with £33.6m relating to BetMGM, which was £91.3m higher than 2024 as BetMGM now delivers profitable growth. Analysis of the Group's performance for the period is detailed in the Financial Performance Review section.

Financing costs

Underlying finance costs[6] of £123.6m (2024: £129.8m) excluding separately disclosed items of £2.1m (2024: £10.3m) were £8.2m lower than 2024 driven by interest savings as a result of the Group's refinancing activity in H1 2024 and reducing market interest rates.

Net losses on financial instruments, driven primarily by a foreign exchange loss on re-translation of debt related items and the settlement of a number of currency swaps, were £87.6m in the period (2024: net gains of £90.4m).

Separately disclosed items

Items separately disclosed before tax for the period amount to £322.4m (2024: £234.8m) and relate to £131.0m of amortisation on acquired intangibles (2024: £148.8m), £47.7m relating to a provision for AUSTRAC (2024: nil), a £10.1m (2024: £22.7m) non-cash impairment, with current year relating to ROI retail assets and £35.1m of restructuring costs (2024: £18.8m) primarily relating to those associated with Project Romer.

The Group also recorded a £17.3m charge (2024: £13.8m) including costs relating to our commitments to the DPA and associated shareholder litigation and costs in relation to a potential settlement of historic tax positions, £75.7m (2024: £20.4m) associated with the revaluation of contingent consideration and £2.1m (2024: £10.3m) of other costs including a non-cash write off of issue costs on refinancing of debt.

Separately disclosed items	2025 £m	2024 £m
Amortisation of acquired intangibles	(131.0)	(148.8)
Movement in fair value of contingent consideration	(75.7)	(20.4)
Provision for civil penalty	(47.7)	-
Restructuring costs	(35.1)	(18.8)
Legal, onerous and regulatory costs	(17.3)	(13.8)
Impairment	(10.1)	(22.7)
Loss on disposal	(3.4)	-
Other including financing	(2.1)	(10.3)
Total	(322.4)	(234.8)

Profit/(loss) before tax

The Group's profit before tax[6] and separately disclosed items was £226.4m (2024: £248.5m), a decrease of £22.1m on the prior year. After charging separately disclosed items, the Group recorded a pre-tax loss of £96.0m (2024: £13.7m profit), with the separately disclosed costs discussed above having a significant impact on the reported results.

Taxation

The tax charge for the period was £20.9m (2024: £19.3m), reflecting an underlying effective tax rate pre-BetMGM results and foreign exchange gains on external debt of 28.9% (2024: 27.4%) and a tax credit on separately disclosed items of £47.7m (2024: £50.9m).

The underlying effective tax rate on continuing operations for the full year ended 31 December 2025, excluding the results of BetMGM and foreign exchange on financing items, is forecast to be in the guided range of 27-29%.

Cashflow

Period ended 30 June	2025	2024
	£m	£m
Cash generated by operations	442.0	459.2
Income tax paid	(42.1)	(48.2)
Net finance expense paid	(117.4)	(127.8)
Net cash generated from operating activities	282.5	283.2
Cash flows from investing activities:		
Acquisitions & disposals	-	(0.2)
Loans to third parties	(16.5)	-
Dividends received from associates	-	0.8
Net capital expenditure	(161.5)	(141.5)
Investment in Joint ventures	-	(19.8)
Net cash used in investing activities	(178.0)	(160.7)
Cash flows from financing activities:		
Net proceeds from borrowings	(6.8)	594.6
Repayment of borrowings	(12.9)	(302.9)
Settlement of financial instruments and other financial liabilities	(130.9)	(11.0)
Payment of lease liabilities	(38.9)	(35.5)
Dividends paid to shareholders	(59.5)	(56.9)
Dividends paid to non-controlling interest	(9.1)	(0.3)
Net cash used in financing activities	(258.1)	188.0
Foreign exchange	12.0	(5.4)
Net (decrease)/increase in cash	(141.6)	305.1

During the period, the Group had a net cash outflow of £141.6m (2024: net cash inflow £305.1m).

Net cash generated by operations was £282.5m (2024: £283.2m) including £583.4m of underlying EBITDA[5] (2024: £523.8m) partially offset by a cash outflow on working capital and separately disclosed items, corporate taxes of £42.1m (2024: £48.2m) and £117.4m in interest (2024: £127.8m).

Net cash used in investing activities for the period was £178.0m (2024: £160.7m) and related to net investment in capital expenditure of £161.5m (2024: £141.5m) and loans to third parties of £16.5m (2024: nil). During the prior period the Group received dividends of £0.8m from associates and purchased minority holdings of £0.2m, as well as investing £19.8m in BetMGM.

During the period, the Group paid net £258.1m for financing activities (2024: received £188.0m) with £6.8m of fees paid for the new financing facilities (2024: net received of £594.6m), debt repayments of £12.9m (2024: £302.9m). During the half, £130.9m was paid on settlement of other financial instruments and liabilities relating to contingent consideration on previous acquisitions and the settlement on a number of swap arrangements (2024: net outflow of £11.0m). Lease liability payments of £38.9m (2024: £35.5m) including those on non-operational shops, were made in the period.

During the period, the Group also paid £59.5m in dividends to shareholders (2024: £56.9m) and £9.1m in dividends to non-controlling interests (2024: £0.3m).

Net debt and liquidity

As at 30 June 2025, adjusted net debt[7] was £3,550.2m and represented an adjusted net debt[7] to underlying EBITDA[5] ratio of 3.1x (3.4x including the DPA liability). The Group has not drawn down on the revolving credit facility at 30 June 2025 (2024: £nil).

	Par value	Issue costs	Total
	£m	£m	£m
Term loans	(3,489.0)	48.7	(3,440.3)
Interest accrual	(0.2)	-	(0.2)
	(3,489.2)	48.7	(3,440.5)
Cash			447.3
Net debt			(2,993.2)
Cash held on behalf of customers			(180.5)
Fair value of swaps held against debt instruments			(187.2)
Other debt related items*			126.0
Lease liabilities			(315.3)
Adjusted net debt			(3,550.2)

*Other debt related items include balances held with payment service providers, deposits and other similar items

Refinancing

On 18 March 2025, the Group refinanced its revolving credit facility extending its maturity from July 2026 to March 2030. The facility was also increased and now has total commitments (including letter of credits) of £645m.

On 31 July 2025, the Group announced the refinancing of the existing 1,100m and 2,218m term loans. The existing 1,100m term loan margin reduced by 35bps to 225bps, which was allocated at an original issue discount (OID) of 99.875 and the maturity date has been extended from 29 March 2027 to 31 July 2032. The existing 2,218m term loan margin reduced by 50bps to 225bps, which was allocated at par and the maturity date remains 31 October 2029.

On 7 August 2025, the Group signed a 2 year £500m bridge facility solely for the purposes of acquiring some or all of the Entain CEE minority investment should the need arise. The facility is available to draw for 12 months from signing, extendable by 3 months. If drawn, it has a 9 month term.

Going Concern

In adopting the going concern basis of preparation in the financial statements, the Directors have considered the current trading performance of the Group, the financial forecasts and the principal risks and uncertainties. The Directors have considered the financial forecasts of the Group, including the modelling of 'severe but plausible' downside scenarios such as legislation changes impacting the Group's Online business, severe data privacy and cybersecurity breaches, one off penalty payments and timing of contingent consideration payments.

The Group maintains a strong balance sheet with net assets of £1,906.4m and adjusted net debt of £3,550.2m. On 31 July 2025 the Group announced the refinancing of the existing 1,100m, extending the maturity date to 31 July 2032 with the 2,218m term loan still maturing in 2029, which will further strengthen the Group's liquidity position.

Given the level of the Group's available cash with the current financing facilities and the forecast covenant headroom even under the sensitised downside scenarios, the Directors believe that the Group and the Company are well placed to manage the risks and uncertainties that it faces. As such, the Directors have a reasonable expectation that the Group and the Company will have adequate financial resources to continue in operational existence, for at least 12 months (being the going concern assessment period) from date of approval of the financial statements, and have, therefore, considered it appropriate to adopt the going concern basis of preparation in the financial statements.

Notes

(1) *2025 statutory results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures*

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

(3) *Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the* Income Statement

(4) *Contribution represents gross profit less marketing costs and is a key performance metric used by the Group, particularly in Online*

(5) *Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income. Underlying EBITDA is stated pre separately disclosed items*

(6) *Stated pre separately disclosed items*

(7) *Adjusted net debt excludes the DPA settlement. Leverage also excludes any benefit from BetMGM EBITDA or the payments due to acquire the minority interests in Entain CEE*

Principal and emerging risks

The principal risks that are anticipated to face the Group in the second half of 2025, including the nature and potential impact of such risks, remain essentially unchanged from those reflected in the Group's Annual Report and Accounts for the financial year ended 31 December 2024, where we identified and described the following principal risks:

Technology platform resilience

The Group's operations are highly dependent on information systems and related technology all of which ultimately serve to underpin our products and customer offering. If we fail to maintain the resilience of our technology platforms, this could have a material impact on customer-facing products, the competitiveness of those products and the experience of our customers, resulting in adverse impacts on our brands, revenue and market share.

Data privacy and cyber security

Our customers trust us to be responsible custodians of their personal data and to provide a secure gaming experience, which needs to be available whenever customers want to use our services.

Data and game integrity protection are subject to stringent data protection laws and regulations around the world. A data or cyber security breach could impede our operations and impact our ability to serve customers, undermining trust in our business and brands. A data or cyber security breach could also expose us to regulatory action and litigation, significant financial penalties and/ or have a negative impact on our share price. Cybercrime is ever growing and evolving, and attacks remain likely.

Laws, regulations and compliance

It is important that the Group complies with all applicable laws and regulations in order to maintain its licence to operate a sustainable and compliant business. If we breach legal or regulatory requirements, licences, approvals or findings of suitability may be conditioned, suspended or revoked. The Group is subject to a wide range of complex laws and regulations in the jurisdictions in which it is licensed or has business operations. These laws and regulations are frequently subject to change. The regulatory landscape is also challenging due to uncertainty, volatility and, sometimes, conflicting requirements. This influences our ability to determine exact requirements in each market and makes it operationally challenging to keep pace with legislative or regulatory change.

The failure to obtain or retain a required licence or approval in any jurisdiction may decrease the geographic areas where we are permitted to operate and generate revenue, which may put us at a disadvantage relative to our competitors. Regulatory action may also result in authorities levying fines or other penalties against us. An enforcement investigation for breach of applicable law or regulation resulting in the loss of a licence in one jurisdiction could trigger the loss of a licence, or affect our eligibility for a licence, in other jurisdictions. In addition, our reputation may be damaged by any legal or regulatory investigation, irrespective of whether or not we are ultimately accused of, or are found to have committed, any violation.

Trading liability and pricing management

An extended run of customer friendly sports betting results may result in significant losses for the Group. In such circumstances, certain products offered to customers by the Group could have a magnifying impact on potential losses for our business. In addition, a significant pricing error could occur which is not captured by our sophisticated risk or liability management processes and systems, which may result in a significant financial impact for the Group.

Taxes

The taxation of betting and gaming is complex - the Group is subject to a wide range of taxes, duties and levies relevant to all the countries where we have operations or in which our customers are located.

New governments may regard the gaming industry as a target for special or super taxation, so there may be a risk of adverse changes in tax rates, laws, or administrative practice.

Tax authorities may have a different interpretation to the Group regarding the scope and scale of taxation. These factors mean the levels of taxation to which the Group is exposed may change in the future, and we may become liable for tax payments greater than the amounts in our filed tax returns.

Attracting and retaining key talent

The success of the Group depends upon attracting, developing, and retaining effective and impactful leaders who have the capabilities, skills and experience to drive the growth and performance of our business. We may face strong competition from other companies from both within and from outside our sector to recruit our best talent. There could be an adverse impact on our business and our ability to achieve our objectives if we lose the services of our key management personnel and cannot find suitable replacements in a timely manner.

Principal and emerging risks (continued)

Safer Betting and Gaming

Safer betting and gaming is a key part of operating in a sustainable way and ensuring a positive and entertaining experience for our customers.

Failure to offer adequate tools and protections to our customers could result in customer harm, resulting in reputational damage, or regulatory censure in some jurisdictions.

Price and service of delivery from third-party suppliers

Certain key third parties supply services to our Group which are fundamental to our business and customer proposition. In the case of some of these suppliers, there may be limited alternative service provision available. Effective management of these critical relationships is therefore important to support the achievement of our business objectives. In particular, some of our core capabilities are supplied by large technology and software suppliers which, as a consequence of their size, hold dominant market positions. Equally, we are also provided with services by other smaller suppliers where the specialism of the services they offer means there are limited alternative suppliers who can provide those specialist services.

Key suppliers could become financially unstable, deny services or raise prices, which could impact our ability to operate, leading to a loss of revenue. If a key supplier suffers business interruption, this may in turn impact our business.

If suppliers are purchased by our competitors, access to services may be restricted or denied, or we may decide to withdraw from certain markets if they become uneconomical.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:

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 year; and

DTR 4.2.8R of the Disclosure Guidance 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 last annual report that could do so.

Rob Wood
Chief Financial Officer & Deputy Chief Executive Officer
12 August 2025

UNAUDITED FINANCIAL STATEMENTS
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June		2025			2024		
	Notes	Underlying items £m	Separately disclosed items (Note 4) £m	Total £m	Underlying Items Restated[1] £m	Separately disclosed items (Note 4) Restated[1] £m	Total Restated[1] £m
NGR		**2,626.9**	**-**	**2,626.9**	**2,555.7**	**-**	**2,555.7**
VAT/GST		(31.2)	-	(31.2)	(35.4)	-	(35.4)
Revenue		**2,595.7**	**-**	**2,595.7**	**2,520.3**	**-**	**2,520.3**
Cost of sales		(1,008.5)		(1,008.5)	(985.7)		(985.7)

Cost of sales		(1,008.5)	-	(1,008.5)	(985.7)	-	(985.7)
Gross profit		**1,587.2**	**-**	**1,587.2**	**1,534.6**	**-**	**1,534.6**
Administrative costs		(1,183.6)	(320.3)	(1,503.9)	(1,189.4)	(224.5)	(1,413.9)
Contribution		**1,280.5**	**-**	**1,280.5**	**1,194.2**	**-**	**1,194.2**
Administrative costs excluding marketing		(876.9)	(320.3)	(1,197.2)	(849.0)	(224.5)	(1,073.5)
Group operating profit/(loss) before share of results from joint ventures and associates		**403.6**	**(320.3)**	**83.3**	**345.2**	**(224.5)**	**120.7**
Share of results from joint venture and associates		34.0	-	34.0	(57.3)	-	(57.3)
Group operating profit/(loss)		**437.6**	**(320.3)**	**117.3**	**287.9**	**(224.5)**	**63.4**
Finance expense	5	(132.1)	(2.1)	(134.2)	(136.8)	(10.3)	(147.1)
Finance income	5	8.5	-	8.5	7.0	-	7.0
(Losses)/gains arising from financial instruments	5	(265.3)	-	(265.3)	77.8	-	77.8
Gains arising from foreign exchange on debt instruments	5	177.7	-	177.7	12.6	-	12.6
Profit/(loss) before tax		**226.4**	**(322.4)**	**(96.0)**	**248.5**	**(234.8)**	**13.7**
Income tax (expense)/credit	6	(68.6)	47.7	(20.9)	(70.2)	50.9	(19.3)
Profit/(loss) for the period		**157.8**	**(274.7)**	**(116.9)**	**178.3**	**(183.9)**	**(5.6)**
Attributable to:							
Equity holders of the parent		123.8	(222.1)	(98.3)	158.2	(160.1)	(1.9)
Non-controlling interests		34.0	(52.6)	(18.6)	20.1	(23.8)	(3.7)
Earnings per share on profit/(loss) for the period[2]							
From profit/(loss) for the period[2]	8	31.6p		(15.4)p	12.4p		(0.3)p
Diluted earnings per share on profit/(loss) for the period[2]							
From profit/(loss) for the period[2]	8	31.3p		(15.4)p	12.3p		(0.3)p

Memo:			2025			2024
	Underlying items £m	Separately disclosed items £m	Total £m	Underlying items £m	Separately disclosed items £m	Total £m
EBITDA	583.4	(179.2)	404.2	523.8	(53.0)	470.8
Share-based payments	(8.2)	-	(8.2)	(8.9)	-	(8.9)
Depreciation, amortisation and impairment	(171.6)	(141.1)	(312.7)	(169.7)	(171.5)	(341.2)
Share of results from joint ventures and associates	34.0	-	34.0	(57.3)	-	(57.3)
Group operating profit/(loss)	**437.6**	**(320.3)**	**117.3**	**287.9**	**(224.5)**	**63.4**

1. See Note 2(f) for further details on the restatement.
2. The calculation of underlying earnings per share has been adjusted for separately disclosed items, and for the removal of foreign exchange volatility arising on financial instruments as it provides a better understanding of the underlying performance of the Group. See Note 8 for further details.

The accompanying notes form part of these financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 Restated[1] £m
Loss for the period	(116.9)	(5.6)
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Currency differences on translation of foreign operations	64.7	(87.7)
Total items that will be reclassified to profit or loss	64.7	(87.7)
Items that will not be re-classified to profit or loss:		
Changes in the fair value of equity instruments at fair value through other comprehensive income	-	0.7
Re-measurement of defined benefit pension scheme	0.3	(2.3)
Tax on re-measurement of defined benefit pension scheme	(0.1)	3.4
Total items that will not be reclassified to profit or loss	0.2	1.8
Other comprehensive expense for the period, net of tax	**64.9**	**(85.9)**
Total comprehensive expense for the period	**(52.0)**	**(91.5)**
Attributable to:		
- equity holders of the parent	(47.1)	(74.8)
- non-controlling interests	(4.9)	(16.7)

1. See Note 2(f) for further details on the restatement.

The accompanying notes form part of these financial statements.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30 June 2025 £m	31 December 2024 £m	30 June 2024 Restated[1] £m
Assets				
Non-current assets				
Goodwill		4,191.2	4,138.9	4,637.3
Intangible assets		3,391.7	3,519.4	3,737.3
Property, plant and equipment		587.9	573.8	530.8
Interest in associates and other investments		35.1	32.6	45.4
Trade and other receivables		29.3	27.1	31.2
Derivative financial instruments	14	-	19.1	-
Deferred tax assets		492.9	476.1	512.0
Retirement benefit assets		56.1	55.1	60.2
		8,784.2	**8,842.1**	**9,554.2**
Current assets				
Trade and other receivables		631.1	563.8	512.1
Income and other taxes recoverable		88.7	78.9	85.3
Derivative financial instruments	14	-	67.3	19.8
Cash and cash equivalents		447.3	588.9	705.7
		1,167.1	**1,298.9**	**1,322.9**
Total assets		**9,951.3**	**10,141.0**	**10,877.1**
Liabilities				
Current liabilities				
Trade and other payables		(1,175.9)	(1,120.6)	(972.9)
Balances with customers		(180.5)	(196.6)	(201.3)
Lease liabilities		(74.1)	(77.2)	(65.0)
Interest bearing loans and borrowings		(24.7)	(25.3)	(26.6)
Corporate tax liabilities		(99.8)	(76.6)	(85.8)
Provisions	13	(75.0)	(34.8)	(21.4)
Derivative financial instruments	14	(158.8)	(8.5)	(78.3)
Deferred and contingent consideration and other financial liabilities	14	(165.6)	(215.1)	(169.7)
		(1,954.4)	**(1,754.7)**	**(1,621.0)**
Non-current liabilities				
Trade and other payables		(196.0)	(286.4)	(346.5)
Interest bearing loans and borrowings		(3,415.8)	(3,605.9)	(3,627.0)
Lease liabilities		(241.2)	(247.3)	(209.3)
Deferred tax liabilities		(717.6)	(738.7)	(779.8)
Provisions	13	(3.6)	(2.9)	(14.4)
Derivative financial instruments	14	(28.4)	(11.1)	-
Deferred and contingent consideration and other financial liabilities	14	(1,487.9)	(1,474.6)	(1,625.9)
		(6,090.5)	**(6,366.9)**	**(6,602.9)**
Total liabilities		**(8,044.9)**	**(8,121.6)**	**(8,223.9)**
Net assets		**1,906.4**	**2,019.4**	**2,653.2**
Equity				
Issued share capital		5.2	5.2	5.2
Share premium		1,796.7	1,796.7	1,796.7
Merger reserve		2,527.4	2,527.4	2,527.4
Translation reserve		36.0	(15.0)	75.7
Retained earnings		(2,918.6)	(2,768.6)	(2,259.3)
Equity shareholder's funds		**1,446.7**	**1,545.7**	**2,145.7**
Non-controlling interests		459.7	473.7	507.5
Total shareholders' equity		**1,906.4**	**2,019.4**	**2,653.2**

1. See Note 2(f) for further details on the restatement.

The accompanying notes form part of these financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued share capital £m	Share premium £m	Merger Reserve £m	Translation reserve[1] £m	Retained earnings Restated[2] £m	Equity shareholders Funds Restated[2] £m	Non-controlling interest £m	Total shareholders equity Restated[2] £m
At 1 January 2024	**5.2**	**1,796.7**	**2,527.4**	**150.4**	**(2,211.7)**	**2,268.0**	**524.7**	**2,792.7**
Loss for the period	-	-	-	-	(1.9)	(1.9)	(3.7)	(5.6)
Other comprehensive expense	-	-	-	(74.7)	1.8	(72.9)	(13.0)	(85.9)
Total comprehensive expense	-	-	-	(74.7)	(0.1)	(74.8)	(16.7)	(91.5)
Share-based payments charge	-	-	-	-	9.4	9.4	-	9.4

Share-based payments charge	-	-	-	-	9.4	9.4	-	9.4
Equity dividends	-	-	-	-	(56.9)	(56.9)	(0.3)	(57.2)
Purchase of non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)
At 30 June 2024	**5.2**	**1,796.7**	**2,527.4**	**75.7**	**(2,259.3)**	**2,145.7**	**507.5**	**2,653.2**
At 1 January 2025	**5.2**	**1,796.7**	**2,527.4**	**(15.0)**	**(2,768.6)**	**1,545.7**	**473.7**	**2,019.4**
Loss for the period	-	-	-	-	(98.3)	(98.3)	(18.6)	(116.9)
Other comprehensive expense	-	-	-	51.0	0.2	51.2	13.7	64.9
Total comprehensive expense	-	-	-	51.0	(98.1)	(47.1)	(4.9)	(52.0)
Share-based payments charge	-	-	-	-	7.6	7.6	-	7.6
Equity dividends	-	-	-	-	(59.5)	(59.5)	(9.1)	(68.6)
At 30 June 2025	**5.2**	**1,796.7**	**2,527.4**	**36.0**	**(2,918.6)**	**1,446.7**	**459.7**	**1,906.4**

1. The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries with non-sterling functional currencies.
2. See Note 2(f) for further details on the restatement.

The accompanying notes form part of these financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 Restated[2] £m
Cash generated by operations	11	**442.0**	**459.2**
Income taxes paid		(42.1)	(48.2)
Net finance expense paid		(117.4)	(127.8)
Net cash generated from operating activities		**282.5**	**283.2**
Cash flows from investing activities:			
Acquisitions[1]		-	(0.2)
Loans to third parties		(16.5)	-
Dividends received from associates		-	0.8
Purchase of intangible assets		(104.0)	(96.7)
Purchase of property, plant and equipment		(57.5)	(44.8)
Investment in joint venture		-	(19.8)
Net cash used in investing activities		**(178.0)**	**(160.7)**
Cash flows from financing activities:			
Net proceeds from borrowings		(6.8)	594.6
Repayment of borrowings		(12.9)	(302.9)
Settlement of derivative financial instruments		(47.1)	51.0
Proceeds from settlement of other financial liabilities		17.8	-
Settlement of other financial liabilities		(101.6)	(62.0)
Payment of lease liabilities		(38.9)	(35.5)
Dividend paid to shareholders		(59.5)	(56.9)
Dividends paid to non-controlling interests		(9.1)	(0.3)
Net cash utilised from financing activities		**(258.1)**	**188.0**
Net (decrease)/increase in cash and cash equivalents		(153.6)	310.5
Effect of changes in foreign exchange rates		12.0	(5.4)
Cash and cash equivalents at beginning of the period		588.9	400.6
Cash and cash equivalents at end of the period		**447.3**	**705.7**

1. Included within the prior year cash flows from acquisitions is £0.2m relating to the purchase of minority holdings.
2. See Note 2(f) for further details on the restatement.

The accompanying notes form part of these financial statements.

1. Corporate information

Entain plc ("the Company") is a public limited company incorporated and domiciled in the Isle of Man whose shares are publicly traded. The principal activities of the Company and its subsidiaries ("the Group") are described in Note 3.

publicly traded. The principal activities of the Company and its subsidiaries ("the Group") are described in Note 3.

2. Basis of preparation

In adopting the going concern basis of preparation in the financial statements, the Directors have considered the current trading performance of the Group, the financial forecasts and the principal risks and uncertainties. The Directors have considered the financial forecasts of the Group, including the modelling of 'severe but plausible' downside scenarios such as legislation changes impacting the Group's Online business, severe data privacy and cybersecurity breaches, one off penalty payments and timing of contingent consideration payments.

The Group maintains a strong balance sheet with net assets of £1,906.4m and adjusted net debt of £3,550.2m. On 31 July 2025 the Group announced the refinancing of the existing 1,100m, extending the maturity date to 31 July 2032 with the 2,218m term loan still maturing in 2029, which will further strengthen the Group's liquidity position.

Given the level of the Group's available cash with the current financing facilities and the forecast covenant headroom even under the sensitised downside scenarios, the Directors believe that the Group and the Company are well placed to manage the risks and uncertainties that it faces. As such, the Directors have a reasonable expectation that the Group and the Company will have adequate financial resources to continue in operational existence, for at least 12 months (being the going concern assessment period) from date of approval of the financial statements, and have, therefore, considered it appropriate to adopt the going concern basis of preparation in the financial statements. (a) The Condensed Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and with International Accounting Standards 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board. It should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2024, which were prepared in accordance with applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board.

(a) The Condensed Interim Financial Statements are not statutory accounts within the meaning of the Isle of Man Companies Act 2006 and do not include all of the information and disclosures required for full annual financial statements. It should be read in conjunction with the Annual Report and Accounts of Entain plc for the year ended 31 December 2024 which were filed with the Registrar of Companies in the Isle of Man. This report is available either on request from the Company's registered office or to download from https://entaingroup.com/investor-relations/financial-reports/. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under the Isle of Man Companies Act 2006.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024 other than those listed in 2(e).

The financial statements are presented in million Pounds Sterling, rounded to one decimal place.

The interim financial information was approved by a duly appointed and authorised committee of the Board of Directors on 12 August 2025 and is unaudited but have been reviewed by the Group's auditor.

(b) Critical judgements and estimates

In preparing these Condensed Consolidated Interim Financial Statements, the Group has made its best estimates and judgements of certain amounts included in the financial statements, giving due consideration to materiality. The Group regularly reviews these estimates and updates them as required.

2. Basis of preparation (continued)

(b) Critical judgements and estimates (continued)

The existing critical accounting estimates, assumptions and judgements set out in Note 4.2 of the Group's Annual Report and Accounts for the 12 months ended 31 December 2024 remain relevant to these Condensed Consolidated Interim Financial Statements.

In addition, the Group considers provisions to be a critical accounting estimate. See Note 13 for further details.

(c) To assist in understanding the underlying performance, the Group has separately disclosed the following items of pre-tax income and expense:

- amortisation of acquired intangibles resulting from IFRS 3 'Business Combinations' fair value exercises;
- profits or losses on disposal, closure or impairment of non-current assets or businesses;
- costs associated with business restructuring;
- corporate transaction and restructuring costs;
- certain legal, regulatory and tax litigation;
- changes in the fair value of contingent consideration; and
- the related tax impact effect on these items.

Any other items are considered individually by virtue of their nature or size.

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Group.

The items disclosed separately have been included within the appropriate classifications in the consolidated income statement and are detailed in Note 4. The Directors have also presented Net Gaming Revenue, Contribution and Underlying EBITDA as these are measures used frequently within the industry. All of these items are reconciled within the Income Statement.

(d) Accounting policies

Depreciation

Depreciation is applied using the straight-line method to specific classes of asset to reduce them to their residual value over their estimated useful economic lives.

The estimated useful lives are as follows:

Land and buildings	Lower of 50 years, or estimated useful life of the building, or lease. Indefinite lives are attached to any land held and therefore it is not depreciated
Plant and equipment	3-5 years
Fixtures, fittings and equipment	3-10 years

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such lives are indefinite. All indefinite lived assets are subject to an annual impairment review from the year of acquisition. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives are as follows:

Exclusive New Zealand licence	25-year duration of licence
Retail licences	Lower of 15 years, or duration of licence
Software	2-15 years
Trademarks and brand names	10-25 years, or indefinite life
Customer relationships	3-15 years

2. Basis of preparation (continued)

(d) Accounting policies (continued)

Impairment

An impairment review is performed for goodwill and indefinite life assets on at least an annual basis. For all other non-current assets an impairment review is performed where there are indicators of impairment. This requires an estimation of the recoverable amount which is the higher of an asset's fair value less costs to sell and its value in use. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from each cash generating unit and to discount cash flows by a suitable discount rate in order to calculate the present value of those cash flows.

Estimating an asset's fair value less costs to sell is determined using future cashflow and profit projections as well as industry observed multiples and publicly observed share prices for similar gambling companies.

Within Retail the cash generating units are generally an individual Licensed Betting Office ("LBO") and therefore, impairment is first assessed at this level for licences, property, plant and equipment and right of use ("ROU") assets, any impairment arising booked first to licences then to property, plant and equipment and ROU assets.

Separately Disclosed Items

For a full explanation of what is defined as a separately disclosed item and how they are disclosed, please refer to Note 2(c).

(e) Updates to IFRS

A number of amendments to IFRSs became effective for the financial year beginning 1 January 2025:

IAS 21	*'The Effects of Changes in Foreign Exchange Rates'*	Lack of Exchangeability	1 January 2025

None of the amendments to IFRS noted above had a significant effect on the financial statements.

(f) Prior year adjustment

In April 2024, as a result of the repricing of the USD and EUR term loans, £41.6m of fees were written off to the income statement. Following further analysis of the transactions, it has been concluded that these debt transactions did not constitute a substantial modification of the pre-existing debt, and these fees should have remained on the balance sheet within Interest bearing loans and borrowings rather than written off to separately disclosed items. The fees that should have remained on the balance sheet would have continued to be amortised over the remaining term of the loan, incurring an additional charge of £0.3m up to 30 June 2024 and recorded within finance expense.

	Per 2024 Release £m	Adjustment £m	Restated 2024 £m
Finance expense	(188.4)	41.3	(147.1)
Separately disclosed items	(225.5)	41.6	(183.9)
Loss for the period	(46.9)	41.3	(5.6)
Interest bearing loans and borrowings (non-current)	(3,668.3)	41.3	(3,627.0)
Net assets	2,611.9	41.3	2,653.2
Retained earnings	(2,300.6)	41.3	(2,259.3)

In addition, the cash flow statement recognised a gross cash inflow and cash outflow of £1,687.2m and £1,395.5m as a result of the repricing, capital repayments and revolving credit facility repayment. The cash flow statement has been restated to show actual cash inflow on refinancing of £594.6m and the repayments of £302.9m. This has no effect on the net cash utilised from financing activities.

3. Segment information

The Group's operating segments are based on the reports reviewed by the Executive management team (which is collectively considered to be the Chief Operating Decision Maker (CODM)) to make strategic decisions and allocate resources.

IFRS 8 requires segment information to be presented on the same basis as that used by the CODM for assessing performance and allocating resources, and the Group's operating segments.

The Group results are aggregated into the four reportable segments.

- UK&I: comprises betting, gaming and retail activities from online and mobile operations, and activities in the shop estates within Great Britain, Northern Ireland, Jersey, and Republic of Ireland.
- International: comprises betting, gaming and retail activities in the shop estates in the rest of the world apart from UK&I and CEE.
- CEE: comprises betting, gaming and retail activities in Croatia and Poland for brands SuperSport and STS;
- Corporate: includes costs associated with Group functions including Group executive, legal, Group finance, US joint venture, tax and treasury.

The Executive management team of the Group have chosen to assess the performance of operating segments based on a measure of net revenue, EBITDA and operating profit with finance costs and taxation considered for the Group as a whole. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

The segment results for the six months ended 30 June 2025 were as follows:

2025	UK&I £m	International £m	CEE £m	Corporate £m	Elimination of internal revenue £m	Total Group £m
NGR	1,092.2	1,293.4	253.8	-	(12.5)	2,626.9
VAT/GST	(2.4)	(28.8)	-	-	-	(31.2)
Revenue	1,089.8	1,264.6	253.8	-	(12.5)	2,595.7
Gross Profit	744.4	693.0	149.8	-	-	1,587.2
Contribution	636.0	508.9	135.6	-	-	1,280.5
Operating costs excluding marketing costs	(362.4)	(234.3)	(40.9)	(59.5)	-	(697.1)
Underlying EBITDA before separately disclosed items	273.6	274.6	94.7	(59.5)	-	583.4
Share-based payments	(2.0)	(1.8)	-	(4.4)	-	(8.2)
Depreciation and amortisation	(71.5)	(90.2)	(9.5)	(0.4)	-	(171.6)
Share of joint ventures and associates	-	(0.6)	-	34.6	-	34.0
Operating profit/(loss) before separately disclosed items	200.1	182.0	85.2	(29.7)	-	437.6
Separately disclosed items	(11.4)	(108.2)	(83.7)	(117.0)	-	(320.3)
Group operating profit/(loss)	**188.7**	**73.8**	**1.5**	**(146.7)**	**-**	**117.3**
Net finance expense						(213.3)
Loss before tax						(96.0)
Income tax						(20.9)
Loss for the period						**(116.9)**

3. Segment information (continued)

The segment results for the six months ended 30 June 2024 were as follows:

2024	UK&I £m	International £m	CEE £m	Corporate Restated[1] £m	Elimination of internal revenue £m	Total Group Restated[1] £m
NGR	1,004.7	1,318.8	240.9	-	(8.7)	2,555.7
VAT/GST	(2.1)	(33.3)	-	-	-	(35.4)
Revenue	1,002.6	1,285.5	240.9	-	(8.7)	2,520.3
Gross Profit	680.3	717.4	136.9	-	-	1,534.6
Contribution	553.2	519.5	121.5	-	-	1,194.2
Operating costs excluding marketing costs	(353.8)	(218.5)	(36.8)	(61.3)	-	(670.4)
Underlying EBITDA before separately disclosed items	199.4	301.0	84.7	(61.3)	-	523.8
Share-based payments	(3.2)	(2.5)	-	(3.2)	-	(8.9)
Depreciation and amortisation	(72.9)	(87.2)	(9.2)	(0.4)	-	(169.7)
Share of joint ventures and associates	-	(0.9)	-	(56.4)	-	(57.3)
Operating profit/(loss) before separately disclosed items	123.3	210.4	75.5	(121.3)	-	287.9
Separately disclosed items	(6.9)	(96.2)	(85.7)	(35.7)	-	(224.5)
Group operating profit/(loss)	**116.4**	**114.2**	**(10.2)**	**(157.0)**	**-**	**63.4**
Net finance expense						(49.7)
Loss before tax						13.7
Income tax						(19.3)
Loss for the period after tax						**(5.6)**

1. See Note 2(f) for further details on the restatement.

Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

Geographical information

Revenue by destination for the Group, is as follows:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
United Kingdom and Ireland	1,089.8	1,002.6
Australia and New Zealand	257.1	278.5
Italy	274.8	263.7
Rest of Europe[1]	767.5	755.2
Rest of the World[2]	206.5	220.3
Total	**2,595.7**	**2,520.3**

1. Rest of Europe is predominantly driven by markets in Croatia, Poland, Belgium, Netherlands, and Georgia.
2. Rest of the World is predominantly driven by the market in Brazil and Canada.

4. Separately disclosed items

	Six months ended 30 June 2025 £m	Six months ended 30 June 2025 Tax Impact £m	Six months ended 30 June 2024 Restated[9] £m	Six months ended 30 June 2024 Restated[9] Tax Impact £m
Amortisation of acquired intangibles[1]	131.0	(26.0)	148.8	(27.5)
Movement in fair value of contingent consideration and put option[2]	75.7	(16.0)	20.4	(13.9)
Provision for civil penalty[3]	47.7	-	-	-
Restructuring costs[4]	35.1	(5.8)	18.8	(2.1)
Legal and onerous contract provisions[5]	17.3	0.8	13.8	-
Impairment loss[6]	10.1	(0.5)	22.7	(6.4)
Loss on disposal[7]	3.4	-	-	-
Financing[8]	2.1	(0.2)	10.3	(1.0)
Total	**322.4**	**(47.7)**	**234.8**	**(50.9)**
Separately disclosed items for the period after tax	**274.7**		**183.9**	

1. Amortisation charges in relation to acquired intangible assets arising from acquisitions. The majority of the charge is from recent acquisitions, including SuperSport, BetCity, STS, and Tab NZ.
2. Reflects the movement in the fair value of contingent consideration arrangements on prior years acquisitions with a significant proportion being the associated discount unwind. Further details of contingent consideration liabilities are provided in Note 14.
3. Costs relating to the provision for AUSTRAC. See Note 15 for further details.
4. Costs associated with the Group's restructuring programs, including Project Romer.
5. Costs relating primarily to our commitments to the DPA and associated shareholder litigation and costs relating to a potential settlement of historic tax positions.
6. During the period the Group recognised a non-cash impairment of intangible assets in ROI. Prior year relates to New Zealand, following a platform migration.
7. Loss on disposal relating to Belgium and UK Retail closures.
8. Write-off of issue costs on the refinancing of Group debt.
9. See Note 2(f) for further details on the restatement.

5. Finance expense and income

	Six months ended 30 June 2025 Underlying items £m	Six months ended 30 June 2025 Separately disclosed items (Note 4) £m	Six months ended 30 June 2025 Total £m	Six months ended 30 June 2024 Underlying items Restated[1] £m	Six months ended 30 June 2024 Separately disclosed items (Note 4) Restated[1] £m	Six months ended 30 June 2024 Total Restated[1] £m
Bank loans and overdrafts	(123.8)	(2.1)	(125.9)	(129.2)	(10.3)	(139.5)
Interest arising on lease liabilities	(8.3)	-	(8.3)	(7.6)	-	(7.6)
Total finance expense	**(132.1)**	**(2.1)**	**(134.2)**	**(136.8)**	**(10.3)**	**(147.1)**
Interest receivable	8.5	-	8.5	7.0	-	7.0
(Losses)/gains arising on financial derivatives	(265.3)	-	(265.3)	77.8	-	77.8
Gains arising on foreign exchange on debt instruments	177.7	-	177.7	12.6	-	12.6
Net finance expense	**(211.2)**	**(2.1)**	**(213.3)**	**(39.4)**	**(10.3)**	**(49.7)**

1. See Note 2(f) for further details on the restatement.

6. Taxation

The tax charge for the six months ended 30 June 2025 was £20.9m (six months ended 30 June 2024: charge of £19.3m) including a credit of £47.7m (30 June 2024: credit of £50.9m) related to separately disclosed items. The effective tax rate (excluding the effect of JV results and foreign exchange on financing items) before separately disclosed items is 28.9% (30 June 2024: 27.4%).

The current period's tax charge before separately disclosed items was higher than the UK statutory rate for the period of 25.0% due to the impact of non-tax deductible expenses, and excess interest costs for which no tax credit is available.

The Group's deferred tax assets and liabilities are measured at the tax rates of the respective territories which are expected to apply in the year in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets have been recognised based on the ability of future offset against deferred tax liabilities or against future taxable profits. The assessment of future taxable profits is based on forecasts and assumptions consistent with those used for impairment testing.

The underlying effective tax rate for the full year ended 31 December 2025, excluding the results of BetMGM and foreign exchange on financing items, is forecast to be in the guided range of 27-29%.

The Group's future tax charge, and effective tax rate, could be affected by a number of factors including the geographic mix of profits, changes to statutory corporate tax rates and the impact of continuing global tax reforms.

The UK enacted legislation in 2023 to implement the minimum level of taxation for multinational groups ("Pillar Two"). These rules applied to the Group from 1 January 2024. The impact of these rules for the period ended 30 June 2025 is to increase the tax charge by £0.6m (six months ended 30 June 2024; increase of £1.4m).

7. Dividends

A second interim dividend of 9.3p (30 June 2024: 8.9p) per share, amounting to £59.5m (30 June 2024: £56.9m) in respect of the year ended 31 December 2024 was paid on 25 April. An interim dividend of 9.8p (2024: 9.3p) per share has been declared. The dividend will be paid on 29 September 2025 to shareholders on the register on 22 August 2025. A dividend reinvestment plan (DRIP) is available to shareholders who would prefer to invest their dividends in the Company's shares. The last date for receipt of DRIP elections is 8 September 2025.

8. Earnings per share

Basic earnings per share has been calculated by dividing the loss attributable to shareholders of the Company of £98.3m (30 June 2024 restated: loss of £1.9m) by the weighted average number of shares in issue during the six months of 639.4m (30 June 2024: 638.9m).

The calculation of adjusted earnings per share which removes separately disclosed items and foreign exchange gains and losses arising on financial instruments has also been disclosed as it provides a better understanding of the underlying performance of the Group. Separately disclosed items are defined in Note 2 and disclosed in Note 4.

Weighted average number of shares (million)	Six months ended 30 June 2025	Six months ended 30 June 2024
Shares for basic earnings per share	639.4	638.9
Potentially dilutive share options and contingently issuable shares	6.0	5.0
Shares for diluted earnings per share	**645.4**	**643.9**

Total profit	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 Restated[1] £m
Loss attributable to shareholders	(98.3)	(1.9)
Losses/(gains) arising from financial instruments	265.3	(77.8)
Gains arising from foreign exchange of debt instruments	(177.7)	(12.6)
Tax (credit)/charge on foreign exchange	(9.6)	11.5
Separately disclosed items net of tax	222.1	160.1
Adjusted profit attributable to shareholders	**201.8**	**79.3**

1. See Note 2(f) for further details on the restatement.

	Standard earnings per share Six months ended 30 June		Adjusted earnings per share Six months ended 30 June	
Earnings per shares (pence)	2025	Restated[1] 2024	2025	Restated[1] 2024
Basic earnings per share				
From (loss)/profit for the period	(15.4)	(0.3)	31.6	12.4
Diluted earnings per share				
From (loss)/profit for the period	(15.4)	(0.3)	31.3	12.3

1. See Note 2(f) for further details on the restatement.

The earnings per share presented above is inclusive of the performance from the US joint venture BetMGM. Adjusting for the removal of the BetMGM performance would result in a basic adjusted earnings per share of 26.3p (2024 restated: 21.1p) and a diluted adjusted earnings per share of 26.1p (2024: 21.0p).

9. Impairment

IAS 36 Impairment of Assets states that an impairment review must be carried out at least annually for any indefinite lived assets, such as goodwill and certain brands. Furthermore, it is necessary to assess whether there is any indication that any other asset, or cash generating unit (CGU), may be impaired at each reporting date. Should there be an indication that an asset may be impaired then an impairment review should be conducted at the relevant reporting date.

During the period the ROI intangible assets have been impaired by £10.1m, with the carrying value of goodwill fully written down. This reflects our review of the business, which does not make significant profits, and the subsequent write down of the assets to their fair market value. The remaining movement on goodwill relates to foreign exchange movements.

No current indicators which might lead to a material impairment in any other CGU's have been identified by the Directors for the six months ended 30 June 2025 and therefore, no further impairments, other than on assets no longer in use as disclosed in Note 4, have been recognised.

10. Net debt

The components of the Group's net debt are as follows:

	30 June 2025 £m	31 December 2024 £m	30 June 2024 Restated[1] £m
Current assets			
Cash and short-term deposits	447.3	588.9	705.7
Current liabilities			
Interest bearing loans and borrowings	(24.7)	(25.3)	(26.6)
Non-current liabilities			
Interest bearing loans and borrowings	(3,415.8)	(3,605.9)	(3,627.0)
Net debt	**(2,993.2)**	**(3,042.3)**	**(2,947.9)**
Cash held on behalf of customers	(180.5)	(196.6)	(201.3)
Fair value swaps held against debt instruments	(187.2)	66.8	(58.5)
Other debt related items[2]	126.0	157.5	194.0
Adjusted net debt	**(3,234.9)**	**(3,014.6)**	**(3,013.7)**
Lease liabilities	(315.3)	(324.5)	(274.3)
Net debt including lease liabilities	**(3,550.2)**	**(3,339.1)**	**(3,288.0)**

1. See Note 2(f) for further details on the restatement.
2. Other debt related items include balances held with payment service providers, deposits, and similar items.

11. Note to the statement of cash flows

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 Restated[1] £m
(Loss)/Profit before tax for the period	(96.0)	13.7
Net finance expense	213.3	49.7
Profit before tax and finance expense for the period	117.3	63.4
Adjustments for:		
Impairment	10.1	22.7
Depreciation of property, plant and equipment	73.4	79.3
Amortisation of intangible assets	229.2	239.2
Loss on disposal of assets	3.4	-
Share-based payments charge	8.2	8.9
Increase in trade and other receivables	(61.9)	(12.7)
(Decrease)/increase in trade and other payables	(11.8)	5.5
Increase/(decrease) in other financial liabilities	69.1	(13.7)
Increase in provisions	41.0	10.7
Share of results from joint ventures and associates	(34.0)	57.3
Other non-cash items	(2.0)	(1.4)
Cash generated by operations	**442.0**	**459.2**

1. See Note 2(f) for further details on the restatement.

12. Related party transactions

During the period, Group companies entered into the following transactions with related parties who are not members of the Group:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Equity investment		
- Joint venture[1]	-	19.8
Sundry income		
- Joint venture[2]	107.6	87.1

- Joint venture		
- Associates[3]	-	10.3
Sundry expenditure		
- Joint venture[2]	(5.0)	-
- Associates[3]	(25.9)	(31.8)

1. Equity investment in BetMGM.
2. Payments and receipts in the normal course of business made to BetMGM and Premier Greyhound Racing Limited.
3. Payments and receipts in the normal course of business made to Sports Information Services (Holdings) Limited.

The following table provides related party outstanding balances:

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m
- Joint venture receivables	68.6	89.6	78.2
- Joint venture payables	(7.4)	(10.8)	-
- Associates receivables	-	-	10.3
- Associates payables	(2.9)	(0.4)	(5.8)

13. Provisions

At 30 June 2025 the Group's total provisions were £78.6m (30 June 2024: £35.8m, 31 December 2024: £37.7m). Predominately the movement in the current period relates to the Group providing for the AUSTRAC civil penalty proceedings. Further details of the AUSTRAC proceedings are set out in Note 15.

14. Financial instruments

Details of the Group's borrowing are set out in Note 10.

Fair value of financial instruments

The major component of the Group's derivative financial assets measured at fair value consist of currency swaps held against debt instruments with a current valuation of £nil (30 June 2024: £19.8m, 31 December 2024: £86.4m). The fair value of the Group's other financial assets at 30 June 2025 is not materially different to its original cost.

The major components of the Group's financial liabilities measured at fair value consist of; the Group's currency swap liability £187.2m (30 June 2024: £78.3m, 31 December 2024: £19.6m), discounted deferred and contingent consideration of £1,084.6m (30 June 2024: £1,237.2m, 31 December 2024: £1,161.0m) principally on Tab NZ which has been discounted at rates relevant to the local market, put option liabilities of £555.8m (30 June 2024: £538.2m, 31 December 2024 £509.1m) principally on Entain Holdings (CEE) Limited, ante post liabilities of £10.0m (30 June 2024: £16.8m, 31 December 2024: £15.9m) and other financial liabilities of £3.1m (30 June 2024: £3.5m, 31 December 2024: £3.8m).

The valuation of the put option liability and contingent consideration is subject to estimation and uncertainty. See Note 26 in the Group's Annual Report 2024 for further details.

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

There have been no transfers of assets or liabilities recorded at fair value between the levels of the fair value hierarchy.

There are no reasonably probable changes to assumptions or input in ante-post liabilities that would lead to material changes in the fair value determined, although the final value will be determined by future sporting results. The valuation of the contingent element of consideration is subject to estimation uncertainty as the amount payable is based on various factors, including future profitability. With the exception of Tab NZ and the put option liability, the range of potential valuations is not expected to be materially different from that provided in the financial statements.

The Group's financial assets and liabilities that are measured at fair value after initial recognition fall under the 3 levels of the fair value hierarchy as follows:

- Level 1 - £2.0m assets (30 June 2024: £8.0m, 31 December 2024: £2.1m), and £nil liabilities (30 June 2024: £nil, 31 December 2024: £nil).
- Level 2 - £3.8m assets (30 June 2024: £21.9m, 31 December 2024: £89.1m), and £187.2m liabilities (30 June 2024: £78.3m, 31 December 2024: £19.6m).
- Level 3 - £5.3m assets (30 June 2024: £8.4m, 31 December 2024: £5.2m), and £856.6m liabilities (30 June 2024: £928.6m, 31 December 2024: £902.5m).

14. Financial instruments

Movements in the Group's level 3 financial assets and liabilities were as follows:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Net liabilities at the start of the period	(897.3)	(984.3)
Settlements	[illegible]	[illegible]

Settlements	65.3	25.9
Transfers to liabilities	-	7.0
Other	5.9	0.3
Profit and loss account - realised gains/(losses)	0.1	(0.1)
Profit and loss account - unrealised (losses)/gains	(40.9)	2.5
Other comprehensive income - unrealised gains on foreign exchange	15.6	28.5
Net liabilities at the end of the period	(851.3)	(920.2)

Included within other financial assets and derivative financial instruments measured at fair value are: the Group's currency swaps held against debt instruments as an asset of £nil (30 June 2024: £19.8m, 31 December 2024: £86.4m) and a liability of £187.2m (30 June 2024: £78.3m, 31 December 2024: £19.6m), investment in RAS Technology, designated as fair value through other comprehensive income for £2.0m (30 June 2024: £2.8m, 31 December 2024: £2.1m), an investment in Scout Gaming of £0.2m (30 June 2024: £0.2m, 31 December 2024: £0.1m), convertible equity instruments with Visa Inc. for £3.8m (30 June 2024: £2.1m, 31 December 2024: £2.7m) and Greenrun Inc. for £nil (30 June 2024: £3.1m, 31 December 2024: £nil),and an investment fund of £nil (30 June 2024: £5.2m, 31 December 2024: £nil), all designated as fair value through profit and loss. The investment in IIG of £5.1m is designated as fair value through other comprehensive income. The fair value of the investments at 30 June 2025 and 30 June 2024 is not materially different to their original cost.

15. Contingent liabilities

AUSTRAC

On 16 December 2024, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") commenced civil penalty proceedings in the Federal Court of Australia against Entain Group Pty Ltd, the Group's subsidiary in Australia ("Entain Australia"). The full Statement of Claim was filed on 31 March 2025, alleging contraventions of the Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML and CTF") Act 2006.

As previously disclosed, the investigation was announced by AUSTRAC in September 2022 and Entain has co-operated fully with AUSTRAC throughout its investigation. In December 2022, a dedicated programme of further enhancements to Entain Australia's AML and CTF systems and processes was commenced, which was subsequently completed in June 2025. All remediation activities required under the dedicated programme, as communicated to AUSTRAC, are complete.

In July 2025, AUSTRAC and Entain took part in a mediation on a confidential and without prejudice basis. The parties agreed to extend the mediation process and, whilst the without prejudice discussions continue, the current Court-ordered timetable requires that Entain Australia file its defence by 12 September 2025, with a further case management hearing occurring on 17 September 2025.

In the previous financial reporting period, the AUSTRAC proceedings were disclosed as a contingent liability, referencing previous penalties ordered in proceedings against entities in the gaming sector which ranged from AUD 45m to AUD 450m. It was stated that proceedings may result in a penalty being levied which could potentially be material, however management were unable to determine a reliable estimate at that time.

15. Contingent liabilities (continued)

AUSTRAC (continued)

As part of the preparation of the interim financial statements, the Directors have considered the current status of the AUSTRAC proceedings and have concluded that, in line with the requirements of IAS 37 - Provision, Contingent Liabilities and Contingent Assets, it is appropriate at this stage to recognise a provision of AUD 100m. Although a provision has been recognised, there remains considerable uncertainty in relation to the outcome of the matter and a wide range of possible penalties. The Directors continue to note the range of penalties in the proceedings against other entities in the gaming sector. The considerable uncertainty relates to matters including: (a) the extent to which Entain Australia and AUSTRAC reach agreement in principle as to the amount of any penalty in the course of ongoing without prejudice discussions; (b) if so, whether the Court will make an order consistent with any amount agreed between the parties (and the Directors note that the Court has wide discretion in this regard); and (c) if Entain Australia and AUSTRAC are unable to reach an agreement in principle on the amount of any penalty, what penalty the Court may determine following a contested proceeding. As such, should any penalty become payable by Entain Australia, it may differ materially from the provision recorded as at 30 June 2025. There therefore remains considerable uncertainty over the final amount of any penalty.

Greek Tax

In November 2021, the Athens Administrative Court of Appeal ruled in favour of the Group's appeal against the tax assessments raised by the Greek tax authorities in respect of alleged unpaid taxes and penalties for the years 2010 and 2011. In February 2022, the Greek tax authorities appealed against the judgements to the Greek Supreme Administrative Court. While the Group expects to be successful in defending the appeals by the Greek tax authorities, should the Greek Supreme Administrative Court rule in favour of the Greek tax authorities, then the Group could become liable for the full 2010 and 2011 assessments plus interest, an estimated total of €300m at 31 December 2024.

The appeals were due to be heard before the Greek Supreme Administrative Court at various dates in 2024 and 2025 but have been deferred to 1 October 2025 and 26 November 2025.

Shareholder Litigation

On 30 November 2024 and 2 December 2024, Entain plc was served with two claims brought by two groups of shareholders which arise from the circumstances and disclosures relating to GVC's legacy Turkish-facing business and the investigation by HMRC into those operations. The investigation was concluded upon the entry by Entain plc into a Deferred Prosecution Agreement with the UK Crown Prosecution Service on 5 December 2023.

In May 2025, three groups of shareholders issued three further claims against Entain plc in the English High Court. These claims have not yet been served on Entain plc but appear to arise from the same circumstances and disclosures as outlined above.

Provision has not been made against these claims as they are not considered probable to result in an economic outflow, nor is it possible to estimate the likely quantum and timing of any possible outflow given their early stage. Consistent with any claims of this nature, there is inherent uncertainty in the final outcome which could be material.

Player Claims
Germany
As with other operators in the industry, companies in the Group face claims initiated in Germany by German customers for a period relating to before the Group held a German local gambling licence. In brief, the claimants seek the return of their gambling losses alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable due to the companies not holding a local gambling licence at the relevant time. The Group's position is that it held Gibraltarian and Maltese licences at the relevant time that entitled it to offer its services into Germany in compliance with EU law. In addition, certain German Courts have established that the contracts are enforceable.

The claims made against the Group amount to €127.0m (£108.6m) as at 30 June 2025. The Group has not made any provision for these claims as it does not consider that the law is established in this area. Consequently, these claims are not considered to result in a probable economic outflow and, as such, no provision has been made in the Income Statement. Consistent with any claims of this nature, there can be uncertainty surrounding the final outcome.

15. Contingent liabilities (continued)

Austria
As with other operators in the industry, companies in the Group face claims initiated in Austria by Austrian customers. In brief, the claimants seek the return of their casino and poker losses, alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable because the companies do not hold a local gambling licence. The Group's position is that it holds a Maltese licence that entitles it to offer its services into Austria and that it is compliant with EU law. The Group's approach is to manage the claims against it as efficiently as possible, including entering into settlements where appropriate. The cost of these settlements are not material to the Group.

Bet MGM loan guarantee
BetMGM, the Group's joint venture, took out a 150m revolving credit facility in December 2024. It was secured and undrawn as at 30 June 2025. 50% of this facility is guaranteed by Entain Group. The likelihood of this being called upon is considered remote.

16. Subsequent events

On 31 July 2025, the Group announced the refinancing of the existing 1,100m and 2,218m term loans. The existing 1,100m term loan margin reduced by 35bps to 225bps, which was allocated at an original issue discount (OID) of 99.875 and the maturity date has been extended from 29 March 2027 to 31 July 2032. The existing 2,218m term loan margin reduced by 50bps to 225bps, which was allocated at par and the maturity date remains 31 October 2029.

On 7 August 2025, the Group signed a 2 year £500m bridge facility solely for the purposes of acquiring some or all of the Entain CEE minority investment should the need arise. The facility is available to draw for 12 months from signing, extendable by 3 months. If drawn, it has a 9 month term.

ADDITIONAL INFORMATION

Online

	Reported results[1]			
Six months to 30 June	**2025 £m**	2024 £m	Change %	CC[2] %
Sports wagers	**6,970.3**	7,164.3	**(3%)**	**2%**
Sports margin	**15.2%**	14.7%	**0.5pp**	**0.5pp**
Sports NGR[3]	**877.7**	870.9	**1%**	**5%**
Gaming NGR[3]	**961.1**	885.7	**9%**	**11%**
Other NGR[3]	**71.5**	69.5	**3%**	**6%**
Total NGR[3]	**1,910.3**	1,826.1	**5%**	**8%**
VAT/GST	**(28.9)**	(32.7)	**12%**	**6%**
Revenue	**1,881.4**	1,793.4	**5%**	**9%**
Gross profit	**1,117.4**	1,059.9	**5%**	

Contribution[4]	**817.6**	726.8	**12%**
Contribution[4] margin	***42.8%***	*39.8%*	***3.0pp***
Operating costs	**(315.4)**	(282.0)	**(12%)**
Underlying EBITDA[5]	**502.2**	444.8	**13%**
Share-based payments	**(3.2)**	(4.7)	**32%**
Underlying depreciation and amortisation[6]	**(106.5)**	(99.0)	**(8%)**
Share of JV loss	**(0.6)**	(0.9)	**33%**
Underlying operating profit[6]	**391.9**	340.2	**15%**

Retail

The Retail business is made up of our Retail estates in the UK, Italy, Belgium, Croatia, New Zealand and Republic of Ireland.

Six months to 30 June	Reported results[1]			
	2025 £m	2024 £m	Change %	CC[2] %
Sports wagers	**2,238.1**	2,303.2	**(3%)**	**(2%)**
Sports margin	**19.9%**	19.2%	**0.7pp**	**0.7pp**
Sports NGR[3]	**439.1**	434.6	**1%**	**2%**
Machines NGR[3]	**271.0**	283.4	**(4%)**	**(4%)**
Other NGR[3]	**19.0**	20.3	**(6%)**	**(4%)**
NGR	**729.1**	738.3	**(1%)**	**0%**
VAT/GST	**(2.3)**	(2.7)	**15%**	**7%**
Revenue	**726.8**	735.6	**(1%)**	**0%**
Gross profit	**469.8**	474.7	**(1%)**	
Contribution[4]	**462.9**	467.4	**(1%)**	
Contribution[4] margin	**63.5%**	63.3%	**0.2pp**	
Operating costs	**(322.2)**	(327.1)	**1%**	
Underlying EBITDA[5]	**140.7**	140.3	**0%**	
Share-based payments	**(0.6)**	(1.0)	**40%**	
Underlying depreciation and amortisation[6]	**(64.7)**	(70.3)	**8%**	
Share of JV income	**-**	-	**-**	
Underlying operating profit[6]	**75.4**	69.0	**9%**	

Notes

(1) *2025 reported results are unaudited and relate to continuing operations*

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

(3) *Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the* Income Statement *and supporting memo*

(4) *Contribution represents gross profit less marketing costs and is a key performance metric used by the Group, particularly in Online*

(5) *Underlying 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) *Stated pre separately disclosed items*

INDEPENDENT REVIEW REPORT TO ENTAIN PLC

Conclusion

We have been engaged by Entain plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related explanatory notes.

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 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. 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. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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.

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 that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group'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.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. 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 section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Craig Parkin

for and on behalf of KPMG LLP

Chartered Accountants

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Tollhouse Hill

Nottingham

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12 August 2025

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