RNS Number : 0750V
Evoke PLC
13 August 2025

13 August 2025

evoke Plc

("evoke" or "the Group")

H1 2025 Interim Results

Strategy delivering fourth consecutive quarter of growth and significantly improved profitability with Adjusted EBITDA +44% and LTM Adjusted EBITDA of £363m

evoke (LSE: EVOK), one of the world's leading betting and gaming companies with internationally renowned brands including William Hill, 888 and Mr Green, today announces its interim results for the six-months ended 30 June 2025 ("H1-25").

	Reported			Adjusted[1]		
£ millions	**H1 2025**	**H1 2024**	**YoY%**	**H1 2025**	**H1 2024**	**YoY%**
Revenue	887.8	862.0	+3%	887.8	862.0	+3%
EBITDA[1]	141.3	43.8	+223%	165.9	115.5	+44%
(Loss) / profit after tax	(64.7)	(143.2)	+55%	5.4	(29.9)	NMF
(Loss) / earnings per share (p)	(14.3)	(31.9)	+55%	1.2	(6.7)	NMF

*NMF means not a meaningful figure

Financial highlights:

- Increasingly efficient operating model has driven a fourth consecutive quarter of revenue growth and significantly improved profitability
- Group Revenue of £888m, up 3% (+4% CC[2]) year-over-year
  - UK&I Online revenue down 1% due to lapping the Euros and evolved marketing approach, albeit with profitability significantly enhanced, leading to Adjusted EBITDA +37% to £60m
  - International revenue up 13% (+15% CC) driven by very strong growth across core markets, and Adjusted EBITDA more than doubled to £86m
  - Retail revenue down 2% but returned to growth in Q2 following the successful rollout of 5,000 new gaming cabinets
- Adjusted EBITDA up 44% to £166m, bringing LTM Adjusted EBITDA to £363m, with significant improvement driven by higher gross margins, more effective marketing returns (revenue higher on lower marketing) and operational efficiency from cost savings
- Reported EBITDA of £141m more than trebled year-over-year driven by a significant reduction in exceptional items, primarily relating to the US B2C exit and higher transformation costs in the prior year
- Significant progress in deleveraging, with 1.7x reduction year-over-year to 5.0x at 30 June 2025. Cash (excluding customer balances) at 30 June 2025 of £121m, with ample total liquidity of £250m including undrawn RCF of £129m

Strategic progress:

- Continued execution against strategy focused on delivering mid- and long-term profitable growth and value creation by investing in core capabilities and transforming the business, underpinned by a clear Customer Value Proposition (CVP) and the following distinct competitive advantages:
  - **Operational excellence driven by data insights and intelligent automation:** continued to scale the use of AI and intelligent automation across Group functions, enhancing execution and efficiency. Marketing effectiveness improved through advanced customer segmentation, and data-driven Customer Lifecycle Management (CLCM), delivering stronger returns on investment. These initiatives are supported by a world-class team across data, automation and AI, further strengthening our operational capabilities, and have led to successful cost reductions as well as driving an 11% year-over-year increase in Average Revenue Per User (ARPU) in H1 2025.

- **A winning culture:** transformed structures and ways of working and continue to review the operating model to strengthen focus on customer experience and efficiency. The broader leadership team continues to evolve, with a focus on sharper execution, and more closely aligning remuneration to business performance.
- **Leading distinct brands and products:** further progress in embedding the Group-wide CVP principles. Launched William Hill's new CVP centred on 'betting done properly', leveraging the heritage and strength of the brand with a clearer customer focus. The rollout of 5,000 new gaming machines has significantly enhanced the retail experience. Ongoing online product improvements include a simplified user experience, new free-to-play games, and the in-house launch of the Jackpot Drop feature. These initiatives are shifting marketing from promotions-led to product-led, boosting customer engagement and brand differentiation.

Current trading and outlook:

- Q3 revenue for the period to 10 August is in line with our plans and the FY 2025 revenue growth target remains in the range of 5-9%
- Momentum is accelerating into H2 2025, supported by strong revenue drivers including leading positions in core markets and an exciting pipeline of new product launches and brand enhancements
- Further improvements in profitability expected in H2 2025, primarily driven by enhanced operating leverage on the expected revenue growth. The Group continues to actively pursue additional operational efficiencies, including through the adoption of automation and AI across all functions
- The Group remains on track to deliver FY25 guidance of an Adjusted EBITDA margin of at least 20%, with unchanged medium-term targets of 5-9% annual revenue growth, approximately 100bps of Adjusted EBITDA margin expansion per year from 2025 onwards, and leverage below 3.5x by the end of 2027

Per Widerström, CEO of evoke, commented:

"We are seeing clear evidence of the transformation and operational reset we've undertaken, with the Group delivering continued revenue growth, significantly improved profitability and meaningful deleveraging during the first half of the year. The improved financial performance is a result of substantial strategic progress, focusing resources on our core markets and executing a short-term turnaround, while investing in building stronger capabilities to support long-term sustainable and profitable growth.

Having delivered four consecutive quarters of growth, we are well positioned to drive continued progress, supported by our leading market positions, established brands, outstanding products, and a clear customer proposition.

The acceleration in Q2 performance, together with a strong pipeline of product enhancements and operational efficiency initiatives, underpins our confidence of improved growth in H2 and reiterated guidance of 5-9% revenue growth and an Adjusted EBITDA margin of at least 20% in 2025, as we continue to execute against our plans to create significant shareholder value."

Sell side analyst and investor presentation

A presentation for analysts and investors will be held remotely at 09:00 (BST), hosted by Per Widerström (Chief Executive Officer) and Sean Wilkins (Chief Financial Officer).

To register to attend the audio webcast, click here: https://brrmedia.news/EVOK_H125

A live webcast of the presentation including Q&A will be available via the website: https://www.evokeplc.com/ or on https://brrmedia.news/EVOK_H125. This will be available for playback after the event.

[1] *Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and excluding share based payment charges, foreign exchange losses and exceptional items and other defined adjustments. Adjusted measures, including Adjusted EBITDA, are alternative performance measures ("APMs"). These APMs should be considered in addition to, and are not intended to be a substitute for, IFRS measurements. As they are not defined by International Financial Reporting Standards, they may not be directly comparable with other companies' APMs. The Directors believe these APMs provide additional useful information for understanding performance of the Group. They are used to enhance the comparability of information between reporting periods and are used by management for performance analysis and planning. An explanation of our adjusted results, including a reconciliation to the statutory results is provided in the CFO report.*

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

Enquiries and further information:

evoke Plc Per Widerström, CEO Sean Wilkins, CFO	+44(0) 800 029 3050
Investor Relations	ir@888holdings.com

Investor Relations ir@888holdings.com
James Finney, Director of IR

Media evoke@hudsonsandler.com
Hudson Sandler +44(0) 207 796 4133
Alex Brennan / Hattie Dreyfus / Andy Richards

About evoke Plc:

evoke plc (and together with its subsidiaries, "evoke" or the "Group") is one of the world's leading betting and gaming companies. The Group owns and operates internationally renowned brands including William Hill, 888, and Mr Green. Incorporated in Gibraltar, and headquartered and listed in London, the Group operates from offices around the world.

The Group's vision is to make life more interesting and its mission is to delight players with world-class betting and gaming experiences.

Find out more at: https://www.evokeplc.com

Important Notices

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

CHIEF EXECUTIVE OFFICER'S REVIEW

Overview

H1 2025 was a period of highly profitable growth and further deleveraging, as we continued to execute our clear Value Creation Plan ("VCP") and strategic priorities.

Following the return to growth in the second half of 2024, we were pleased to continue this momentum through Q1 and Q2 2025, delivering our fourth consecutive quarter of year over year revenue growth at the end of the period. This momentum was driven by very strong performances across the Group's international core markets supported by an encouraging return to growth in UK Retail in Q2.

While focusing on sustainable top-line growth, we have also significantly improved the Group's profitability. This has been achieved through direct actions such as the transformative changes we are making to our operating model delivering cost reductions, alongside improved operating leverage from revenue growth and more effective and efficient use of bonusing, and our evolved approach to marketing - all contributing to improved margins. As a result, H1 Adjusted EBITDA was up by a strong 44% against the prior year to £166m, demonstrating a real step change in evoke's profitability and supporting our strong deleveraging trajectory.

Alongside our improved trading performance in H1, we continued to transform and strengthen the Group's mid-and long-term capabilities. We are sharpening our competitive advantages and aligning our leading brands and products more clearly to a compelling customer value proposition. Our disciplined strategy - with a clear focus on our five core markets as well as on continuously driving operational excellence - is working and delivering positive results. That said, as a team we know there is much more we need to deliver as we enter H2, and we remain laser-focused on execution as we strive to realise our exciting potential and create significant value.

Delivering our Value Creation Plan

Our VCP is designed to deliver high returns on equity from sustainable profitable growth, built around three core principles that define 'what' we will do:

1. Drive profitable and sustainable revenue growth
2. Improve profitability and efficiency through operating leverage
3. Deleverage through disciplined capital allocation

The strategy to deliver this, the 'how', is centred on strengthening the Group's core capabilities and competitive advantages to create a scalable platform for profitable growth while being laser focused on our customer value proposition. This comprises three key components:

1. Operational excellence driven by data insights and intelligent automation
2. A winning culture, unleashing colleagues' full potential
3. Leading distinct brands and products tuned to our customers

This is supported by six key strategic initiatives (SIs) to serve as the roadmap for executing against our strategy. The executive leadership team is directly accountable for driving progress against each of these SIs, ensuring that they result in a step-change in evoke's capabilities to create a more sustainable, profitable and cash generative business in the future.

In terms of 'where' we will create value, we remain laser focused on our five core markets - the UK, Italy, Spain, Romania, and Denmark - which together accounted for almost 90% of our H1 2025 revenue. These markets each offer attractive long-term growth potential, high barriers to entry, and established regulatory frameworks. We will continue to use our local expertise and diverse brand portfolio to grow market share in these markets, targeting podium positions and driving sustainable, profitable growth.

Executing our plan

We are delivering both a short-term turnaround in trading, while simultaneously investing in building capabilities to drive long-term growth. This balance between these priorities requires laser focus on execution, and we made strong progress across all areas in H1 2025 as we deliver against our value creation plan:

1. *Drive profitable and sustainable revenue growth*

H1 revenue increased 3% on a reported basis and 4% in constant currency. While Q1 growth was slightly behind our initial expectations, we were pleased to see momentum build in Q2, with year-on-year growth of 5% supported by strong performances in our international core markets and a return to growth in retail.

UK&I Online

In UK&I Online Revenue was -1% in the first half, and while this was behind our original plans, our focus remains firmly on profitable growth rather than growth at any cost. I am encouraged by the progress we have made in transforming the business and delivering a step change in profitability, with UK&I Online EBITDA up 37% to £60m. This reflects improved marketing efficiency, a sharper focus on customer value over volume, and the impact of structural cost reductions. Our Customer Lifecycle Management (CLCM) SI has delivered some exciting initial benefits from personalised marketing and improved data-driven segmentation. This is an area we will continue to focus on, with further improvements to come in the second half as we further improve our real time data capabilities.

Within the division we continue to see differing trends by brand, with William Hill showing good momentum, particularly in gaming. We launched the new William Hill Customer Value Proposition ('CVP') in the first half and this - alongside progress made with our product and technology foundations SI - has delivered a step-change in our product. We delivered significant upgrades across sports and gaming, with major UX improvements including new pages for football and horse racing, pre-built popular accumulators, a refreshed Vegas app, and ahead of the new football season we have recently launched exciting new features such as Jackpot Drop and our free-to-play game Final One Standing.

888's UK&I revenue was down as we evolved our marketing approach and stepped back from unprofitable marketing activity. However, we are seeing encouraging contribution growth and have a refreshed marketing team now focused on improved returns. The brand is on its own transformation path, with a new separate management team to increase dedicated focus, and its own refreshed customer value proposition due later this year.

International

The first half was a strong period for our International division, with revenue in our core markets up 22% on a constant currency basis. Growth was broad-based across all territories, and importantly, it was profitable, as contribution grew strongly and, combined with structural cost efficiencies, helped more than double EBITDA for the division.

In Italy, 888casino continues to outperform both local and omni-channel competitors, supported by new supplier integrations and the roll-out of our proprietary Section8 content. While sports revenue was impacted by the William Hill migration to the Exalogic platform, we are actively addressing the temporary disruption and remain confident in our long-term positioning. In Spain, growth remains solid, led by gaming, although we saw some modest share loss due to a weaker sports proposition. Romania delivered exceptional growth, both organically and through the acquisition of Winner, with the 888 brand being managed by the local Winner team and migrated to the Winner platform. In Denmark, Mr Green is performing well post-migration to our in-house platform during Q1, with Q2 revenue up 26%, aided by newly launched features such as the localised Danish version of our free-to-play daily prize wheel.

Retail

The first half marked a significant milestone for our Retail business as we completed the rollout of 5,000 new gaming machines across the estate, which helped return Retail to growth in the second quarter, with overall revenue for the first half down 2%. I am pleased to report the new gaming machines are performing in line with expectations, with gross win per machine per week now approximately 15% higher than our previous cabinets, an encouraging trend that should support continued growth into the second half.

While we have made strong progress in gaming, we acknowledge that our sports performance has lagged slightly. This is primarily due to historical underinvestment in our self-service betting terminals (SSBTs), where the user experience has not kept pace with market standards. In H2, we are investing to address this through terminal upgrades, improved UX, and increased SSBT density in key locations. Combined with enhancements in pricing, promotions, and in-store experience, we believe this will strengthen our competitive position.

Retail EBITDA was down 22% in H1 driven by a combination of product mix effects - particularly higher machine-related duty - as well as broader inflationary pressures such as National Insurance and National Living Wage increases effective since April 2025. Reflecting the cost inflation pressures, we closed a small number of loss-making shops in March. With a more efficient base and improved top-line momentum, we remain confident in Retail's ability to drive sustainable growth.

2. *Improve profitability and efficiency through operating leverage*

I am delighted to say top-line growth is being delivered profitably, with a significant improvement in contribution year-over-year driven by more effective marketing including use of bonuses, as well as structural cost benefits from bringing more of the business onto the in-house platform, as well as the cost optimisation programmes we've undertaken. Overall Adjusted EBITDA for H1 was +44% year-over-year to £166m, reflecting decisive and bold changes we have made to the business over the past 12 to 18 months as well as strong operating leverage.

Our SIs have been strengthening our overall capabilities at efficient cost, with the Operations 2.0 SI accelerating investments in automation and artificial intelligence across all group functions. During the first half we automated further elements of our customer journeys including player safety, fraud detection, withdrawals, and account reviews, improving the level of customer service we provide and seeking to reduce friction and manual intervention wherever we can. We also continue to further embed AI across the business and see this as a key enabler for ongoing cost optimisation and to drive further margin expansion as we become more efficient.

We continue to integrate our product and platform capabilities to increase scale benefits and drive further margin expansion, with all Mr Green markets successfully migrated on to the 888 platform by Q1 2025, driving cost savings and improved product capabilities.

We are continuing to assess our cost base, and at our FY24 results in March 2025 we identified a further £15-25m in cost efficiencies to be delivered during 2025. As part of our Operations 2.0 and Winning Organisation SIs, we are continuously actively exploring additional opportunities to streamline operations and improve efficiency, including accelerating the use of automation and AI across all Group functions.

3. Deleverage through disciplined capital allocation

H1 Adjusted EBITDA of £166m brings last twelve months Adjusted EBITDA to £363m, which alongside disciplined capital allocation has delivered a material reduction in leverage of 1.7x over the past 12 months to 5.0x at June 2025. While net debt was broadly stable, we are balancing reinvestment to drive growth, but as that growth comes through we remain confident in our ability to drive strong future cash generation and hit our FY27 target of less than 3.5x leverage.

We continued to expand our brand licensing revenue stream in the first half, with Mr Green returning to the UK market operated by Playtech, and in July we announced 888's return to the Netherlands through a partnership with ComeOn Group. These partnerships align with our wider M&A strategy to focus on low-capital, high-impact routes to value creation and we are excited to explore further opportunities to leverage our brand profile without the significant capital commitment of launching in a new market organically.

We continued to invest behind the 888AFRICA joint venture in the year, which continues to perform well as it looks to build leading positions in selected regulated African markets. We are excited by the potential of this joint venture and we look forward to expanding on its success in the future.

Summary and Outlook

The Group's profitable growth in H1 further demonstrates that the transformation and reset we have undertaken over the past 12 to 18 months is working. The business is continuing its growth trajectory while significantly improving profitability. Alongside improving short-term trading trends, we have been investing in our strategy, focusing resources on our targeted core markets and strengthening long-term competitive advantages.

We remain fully focused on executing our plans and building on our fundamental strengths, including very strong brands and leading positions in large, attractive, and well-regulated markets. We have accelerated momentum and a strong pipeline of new product enhancements and operational excellence initiatives as we enter the second half of the year. Together, these underpin our confidence in our full-year guidance of 5-9% revenue growth and an EBITDA margin of at least 20% in 2025, supporting continued deleveraging.

BUSINESS & FINANCIAL REVIEW

INTRODUCTION

I am pleased to report a strong set of results for the first half of the year, delivering against the strategic and financial priorities we set out. This performance reflects our clear focus on driving profitable growth, improving operational efficiency, and reducing leverage, laying the groundwork for sustainable long-term value creation.

Over the past 12 months, we have taken decisive steps to transform the business and I am pleased with the turnaround in short-term trading performance that is driving continued growth, and the early benefits of some of the improved mid and long-term capabilities we are investing in, but there is more to do to unlock the full potential of the business.

In H1, we delivered our fourth consecutive quarter of revenue growth, with the positive momentum into Q2 (5% growth) giving us confidence for the second half. More importantly, we achieved a step change in profitability with Adjusted EBITDA growing by 44% year-on-year to £166m, reflecting both favourable comparatives from a poor performance in the prior year, but also the impact of structural improvements across the business.

These improvements include better bonus optimisation, more efficient marketing spend, and an increasing shift of operations to our proprietary platform and in-house trading capabilities. These changes are not just tactical cost savings, they are foundational efficiencies that are improving our margin profile and gross profitability, meaning we can drive further operating leverage from our revenue growth.

Encouragingly, our marketing approach is more disciplined and effective than ever. We spent £12m less on marketing in the half yet grew revenue by 3%. We expect a more normal seasonal profile this year, with a slight step down in H2, but with better control over returns. Our cost base overall is £4m lower than last year, despite inflationary pressures, and we continue to pursue further structural savings.

We also made significant progress on deleveraging, with leverage down to 5.0x from 6.7x just a year ago and 5.7x at the end of 2024. This is a clear demonstration of the discipline embedded across the business as we execute our strategy and balance the investment in growth and capability build up versus driving a short-term turnaround in performance.

Looking ahead, the second half will present some additional cost headwinds-particularly from National Insurance, National Living Wage increases, and tax changes in Romania. However, we are proactively managing these through a combination of targeted efficiencies and continued top-line growth. We have already identified £5-10m of incremental cost savings to land in H2, and our enhanced remuneration approach is directly linked to business performance - ensuring a degree of self-correction if growth falls short of expectations.

Finally, while there are still areas for improvement, most notably on the sports side across divisions, we are making progress. The operating leverage opportunity from revenue growth in the second half is significant, and our Q2 improvement over Q1 is an early signal of what we can deliver. We are confident in the outlook for the rest of this year and our medium-term targets remain unchanged. Our strategy is working, and with our highly disciplined approach to capital allocation we will continue to focus on deleveraging to enhance the return on equity, driving strong shareholder returns in the coming years.

SUMMARY

H1 2025 Revenue of £887.8m was up 3.0% (H1 2024: £862.0m) year-over-year, primarily driven by International being up 13.0%, with Retail and UK&I Online down (2.4)% and (0.7)%, respectively.

Retail: Revenue declined 2.4% year-on-year but returned to growth in Q2 following the full rollout of 5,000 new gaming machines. These have driven a stronger gaming performance with Q2 +7% for gaming. Sports was negatively impacted by the strength of EURO 2024 in prior year sports revenues as well as market-wide factors and legacy product limitations.

UK&I Online: performance was in line with 2024 but behind our expectation, primarily as a result of sports declines driven by reduced staking volumes, predominantly in football with EURO 2024 included in prior year comparatives and the implementation of additional safer gambling measures. William Hill Vegas performed strongly and 888 declined at a revenue level but showed double-digit growth in contribution as a result of the evolving marketing approach and removal of unprofitable marketing.

Within International, Core Markets (Italy, Spain, Denmark, Romania) combined were up 20.5%, offset slightly by reduced revenue in Optimise Markets as the focus switches to profitability and cash generation, as well as the exit from the US B2C market.

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

Adjusted EBITDA for H1 2025 was £165.9m, up 43.6% year-over-year, driven by the increased revenues together with higher gross margin. The gross margin improvements were primarily driven by the closure of US B2C, platform migrations to in-house products, and bonus cost optimisation. Marketing was lower year-over-year primarily due to prior year front-loading of marketing, with a more balanced approach this year. Other operating expenses were down £4m with cost savings more than offsetting underlying inflation (including National Insurance and National Living Wage increases in the UK) and investment in strengthening our AI and Automation teams to support our long-term capabilities.

The Reported EBITDA uplift was driven by the factors outlined above together with a decrease in exceptional items and adjustments of £47.1m, with 2024 costs principally related to the exit of US B2C and integration and transformation.

The reported Loss after tax of £(64.7)m reflects the reported EBITDA as described above, together with the impact of non-cash accounting charges for purchase price amortisation as well as the finance costs related to the largely debt-funded acquisition of William Hill.

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

** Statutory Operating expenses of £310.2m includes Operating expenses of £297.5m (being the Operating expenses of £399.7m less Depreciation and amortisation of £102.2m) and Exceptional items - operating expenses of £12.7m per the Consolidated Income Statement.

	Adjusted results		**Exceptional items and adjustments ******		**Statutory results**	
	H1 2025 £'m	**H1 2024 £'m**	**H1 2025 £'m**	**H1 2024 £'m**	**H1 2025 £'m**	**H1 2024 £'m**
Revenue	887.8	862.0	-	-	887.8	862.0
Cost of sales	(295.0)	(298.2)	-	(3.6)	(295.0)	(301.8)
Gross profit	**592.8**	**563.8**	**-**	**(3.6)**	**592.8**	**560.2**
Marketing expenses	(142.1)	(154.2)	-	-	(142.1)	(154.2)
Operating expenses**	(285.6)	(294.1)	(24.6)	(68.1)	(310.2)	(362.2)
Share of post-tax profit of equity accounted associate	0.8	-	-	-	0.8	-
EBITDA*	**165.9**	**115.5**	**(24.6)**	**(71.7)**	**141.3**	**43.8**
Depreciation and amortisation***	(62.4)	(56.8)	(39.8)	(54.2)	(102.2)	(111.0)
Profit before interest and tax	**103.5**	**58.7**	**(64.4)**	**(125.9)**	**39.1**	**(67.2)**
Finance income and expenses	(90.9)	(68.5)	(25.9)	(11.3)	(116.8)	(79.8)
(Loss)/Profit before tax	**12.6**	**(9.8)**	**(90.3)**	**(137.2)**	**(77.7)**	**(147.0)**
Taxation	(7.2)	(20.1)	20.2	23.9	13.0	3.8
(Loss)/Profit after tax	**5.4**	**(29.9)**	**(70.1)**	**(113.3)**	**(64.7)**	**(143.2)**
Attributable to:						
Equity holders of the parent	5.4	(29.9)	(69.9)	(113.3)	(64.5)	(143.2)

Non-controlling interests	-	-	(0.2)	-	(0.2)	-
Basic earnings per share	**1.2**	**(6.7)**			**(14.3)**	**(31.9)**

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

** Statutory Operating expenses of £310.2m includes Operating expenses of £297.5m (being the Operating expenses of £399.7m less Depreciation and amortisation of £102.2m) and Exceptional items - operating expenses of £12.7m per the Consolidated Income Statement

*** Depreciation and amortisation of £102.2m (H1 2024: £111.0m) has been separated from Operating expenses of £399.7m per the Consolidated Income Statement.

**** Foreign exchange within adjustments of £11.9m loss within Operating expenses and £17.3m loss within Finance income and expenses.

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

In the reporting of financial information, the Directors use various APMs. These APMs should be considered in addition to, and are not intended to be a substitute for, IFRS measurements. As they are not defined by International Financial Reporting Standards, they may not be directly comparable with other companies' APMs. The Directors believe these APMs provide additional useful information for understanding performance of the Group. They are used to enhance the comparability of information between reporting periods and are used by management for performance analysis and planning. An explanation of our adjusted results to the statutory results is provided in note 3 to the condensed financial statements.

CONSOLIDATED INCOME STATEMENT

Revenue

Revenue for the Group was £887.8m for H1 2025, an increase of 3.0% compared to H1 2024, primarily due to factors discussed above.

Revenue from sports betting was £293.0m, representing a 8.7% decline year-over-year. Stakes were down 11.7%, with an increase in betting net win margin from 12.3% to 12.7%. The reduction in staking volumes reflects stronger comparatives with Euro 2024 in the prior year, together with the introduction of additional safer gambling measures in UK online, and the impact from migrating both Italy and Denmark to new platforms in Q1, which resulted in a short-term impact from some feature gaps. Gaming revenue of £594.8m was up 10.0% year-over-year, driven by a strong performance in International core markets, and with retail gaming returning to growth.

Cost of sales

Cost of sales mainly comprise of gaming taxes and levies, royalties payable to third parties, chargebacks, payment service provider ("PSP") commissions and costs related to operational risk management and customer due diligence services. Cost of sales decreased to £295.0m from £301.8m. The decrease in cost of sales as a percentage of revenue primarily reflects the exit of US B2C and associated market access fees, platform migration of Mr Green to the 888 platform reducing third-party revenue share, and bonus optimisation across online divisions which results in a lower effective tax rate.

Gross profit

Gross profit increased to £592.8m from £560.2m, alongside an increase in the gross margin from 65.0% to 66.8% driven by more efficient cost of sales as described above.

Marketing expenses

Marketing is a significant investment for our Group to drive growth through investing in our leading brands, as well as customer acquisition and retention activities. Significant marketing optimisation and shift in strategy for the Cheltenham Festival saw marketing spend decrease by 7.8% from £154.2m in H1 2024 to £142.1m. This represents a marketing to revenue ratio (marketing ratio) of 16.0% (H1 2024: 17.9%).

Operating expenses

Operating expenses mainly comprise of employment costs, property costs, technology services and maintenance, and legal and professional fees. Operating expenses decreased to £310.2m from £362.2m in H1 2024 due to a reduction in exceptional items, with the closure of US B2C and higher integration and transformation costs in the prior year.

EBITDA & Adjusted EBITDA

Reported EBITDA increased by 222.6% from £43.8m to £141.3m and includes £12.7m of exceptional costs primarily related to integration and transformation costs. On an adjusted basis, the increase was 43.5% from £115.5m to £165.9m, with an Adjusted EBITDA margin of 18.7% compared to 13.4% in H1 2024 primarily driven by increased gross profit margin and reduced marketing spend, together with year-over-year revenue growth.

Finance Income and Expenses

Net finance expenses of £116.8m (H1 2024: £79.8m) related predominantly to the interest on borrowings, which is net of foreign exchange. The finance expense resulting from leases was £3.6m (H1 2024: £3.3m), increasing due to the addition of a significant number of new retail gaming machines. The finance expense from hedging activities was £8.8m (H1 2024: £4.1m) predominantly due to foreign exchange movements.

(Loss) / profit before tax

The net loss before tax for H1 2025 was £77.7m (H1 2024: net loss before tax of £147.0m). On an adjusted basis, the net profit before tax was £12.6m (H1 2024: net loss before tax of £9.8m), reflecting the increased Adjusted EBITDA as described above.

Taxation

The group recognised a tax credit of £13.0m on a loss before tax of £77.7m, giving an effective tax rate of 16.7%. This rate is lower than the expected UK statutory rate of 25% due to the lower effective tax rates applied in Gibraltar, Spain and Malta and the reduced availability of tax relief on costs incurred in the period, principally in respect of interest costs in the UK for which no deferred tax asset can be recognised.

On an adjusted basis the effective tax rate for the half year is 57.1%. This is mainly driven by a tax credit relating to deferred tax on movements in goodwill and other balances originally recognised as part of the William Hill acquisition in 2022, which do not form part of profit on ordinary activities.

Net (loss)/profit and adjusted net profit

The net loss for H1 2025 was £64.7m (H1 2024: net loss of £143.2m). On an adjusted basis, the net profit for H1 2025 increased to £5.4m from a loss after tax of £29.9m in H1 2024, reflecting the items discussed above.

Earnings per share

Basic loss per share decreased to (14.3p (H1 2024: loss per share of (31.9)p) due to increased profit across H1 2025.

On an adjusted basis, basic earnings per share was 1.2p (H1 2024: 6.7p loss). Further information on the reconciliation of earnings per share is given in note 4.

Dividends

The Board of Directors is not recommending a dividend to be paid in respect of the half year ended 30 June 2025 (H1 2024: nil per share). The Board's decision is to suspend payments of dividends until leverage is at or below 3x, as previously announced following the acquisition of William Hill.

Income statement by Segment

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

	Revenue				Adjusted EBITDA			
	H1 2025 £'m	**H1 2024 £'m**	**Change from previous year**	**% of reported Revenue (HY 2025)**	**H1 2025 £'m**	**H1 2024 £'m**	**Change from previous year**	**% of Adjusted EBITDA (H1 2025)**
Retail	**252.2**	**258.4**	*(2.4)%*	*28.4%*	**29.6**	**38.0**	*(22.1)%*	*17.8%*
UK&I Online	**336.2**	**338.6**	*(0.7)%*	*37.9%*	**60.0**	**43.7**	*37.3%*	*36.2%*
Total UK & I	**588.4**	**597.0**	*(1.4)%*	*66.3%*	**89.6**	**81.7**	*9.7%*	*54.0%*
International	**299.4**	**265.0**	*13.0%*	*33.7%*	**85.5**	**40.6**	*110.6%*	*51.5%*
Corporate	**-**	**-**	-	-	**(9.2)**	**(6.8)**	*35.3%*	*(5.5%)*
Total	**887.8**	**862.0**	*3.0%*	*100.0%*	**165.9**	**115.5**	*43.6%*	*100.0%*

UK & Ireland (UK&I)

UK&I Online

Revenue decreased by 0.7% to £336.2m with a decrease in sports revenues, partly reflecting the EURO 2024 tournament in the prior year. Within the division there are differing trends by brand with William Hill in growth and 888 declining due to a more disciplined marketing approach, which led to a significant increase in contribution despite lower revenues. The Group has seen growth in gaming revenue of 4.4% driven by double digit growth in William Hill positively influenced by product improvements and more effective bonusing.

Adjusted EBITDA increased by £16.3m to £60.0m, primarily driven by improved gross margin, better marketing returns, and a reduction in other operating costs following the cost optimisation programmes. This focus on profitable growth is aligned to the Group's strategy.

Retail

Retail revenue decreased by 2.4% to £252.2m and Adjusted EBITDA 22.1% to £29.6m driven by challenging conditions on the high street as well as decreased football staking with strong prior year comparatives including EURO 2024. A successful rollout of 5,000 gaming machines completed in March 2025 has helped to deliver gaming growth of 7% in Q2, growing market share. The retail business has a high proportion of fixed costs, meaning the overall revenue reduction creates negative operating leverage and drops to Adjusted EBITDA at a high rate.

There were 1,302 shops open at the end of H1 2025 compared to 1,331 at the end of H1 2024 representing a 2.2% reduction. This small reduction to the estate largely reflects the impact of inflationary cost increases making certain shops no longer commercially viable, and we continue to closely monitor ongoing shop profitability.

International

International revenue increased by 13.0% to £299.4m and Adjusted EBITDA increased by £44.9m compared to H1 2024, seeing double-digit growth in the core markets of Italy & Denmark, with Romania providing triple digit growth following the acquisition of Winner in H2 2024 (+28% excluding Winner). Together with Spain (6% growth YoY), the Group's four core markets now represent approximately 71% of the division. This growth was offset slightly by reduced revenues from optimise markets on a reported basis (+1% in constant currency) as the focus switches to profitability and cash generation, including exiting the US B2C business.

Adjusted EBITDA margin improved by 13.2 percentage points to 28.6% primarily due to bonus optimisation and marketing strategies driving contribution margin growth.

Corporate costs

Corporate costs were £9.2m in H1 2025 compared to £6.8m in H1 2024. The increase is due to most of the cost reductions landing in the divisions, meaning inflation and investment in capabilities to support the Group's strategic initiatives added to corporate costs.

EXCEPTIONAL ITEMS AND ADJUSTMENTS

Operating Exceptional items	**H1 2025 £'m**	**H1 2024 £'m**
Integration and transformation costs	12.4	29.8
Corporate transaction related costs	0.3	41.0
Total exceptional items before interest and tax	**12.7**	**70.8**
Interest expense on US exit provision	0.6	-
Total exceptional items before tax	**13.3**	**70.8**
Tax on exceptional items	(1.9)	(4.2)
Total exceptional items	**11.4**	**66.6**
Adjustments:		
Amortisation of finance fees	8.0	8.1

Amortisation of acquired intangibles	39.8	54.2
Foreign exchange loss	29.2	4.2
Share based payments credit	-	(0.1)
Total Adjustments before tax	**77.0**	**66.4**
Tax on adjustments	(18.3)	(19.7)
Total Adjustments	**58.7**	**46.7**
Total exceptional items and adjustments	**70.1**	**113.3**

Operating exceptional items in the year totalled £12.7m in H1 2025 compared to £70.8m in H1 2024.

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

The Group incurred a total of £12.4m of costs relating to the integration and transformation programme. This includes £8.9m of technology and platform integration costs, £1.6m of redundancy costs, £1.5m for optimisation and restructuring and £0.4m of relocation and HR related expenses. The initial transformation and integration programme is largely complete save for future platform integration costs. The Group expects that additional costs may be incurred in relation to further transformation plans tied to continued cost saving programmes as it builds out its AI and automation capabilities.

In H1 2024, there were a total of £29.8m of costs relating to the integration programme, including £10.6m of platform integration costs, £1.0m of legal and professional costs, £9.7m of redundancy costs, £3.6m of relocation and HR related expenses, £3.7m of employee incentives as part of the integration of William Hill and 888, £0.8m for corporate rebranding costs and £0.4m of technology integration costs.

The Group incurred £0.3m of corporate transaction costs during H1 2025. Following the conclusion of its partnership with Authentic Brands Group in the prior year, these costs incurred in H1 2025 relate to legal fees associated with the closure of the US B2C business.

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

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

The amortisation of the specific intangible assets recognised on acquisitions has been presented as an adjusted item, totaling £39.8m (H1 2024: £54.2m) relating to the William Hill acquisition. This amortisation is a recurring item that will be recognised over its useful life.

The other items that have been presented as adjusted items are foreign exchange losses of £29.2m (foreign exchange loss of £4.2m in H1 2024), amortisation of finance fees of £8.0m (£8.1m in H1 2024), and share based payments credits of £nil (£(0.1)m in H1 2024).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets decreased by £39.6m to £2,198.4m compared to £2,238.0m at FY 2024, predominantly due to amortisation on the intangible assets and foreign exchange losses on USD balances.

Current assets are £398.5m, a decrease of £34.0m compared to £432.5m at FY 2024. Within this, income tax receivable decreased to £6.0m from £33.6m at FY 2024, cash and cash equivalents decreased by £22.5m to £242.9m from £265.4m, which includes £121.9m of customer deposits compared to £118.3m at FY 2024.

Current liabilities increased by £50.1m from £669.0m at FY 2024 to £719.1m at H1 2025. Trade and other payables have increased by £4.4m to £395.5m due to an increase in marketing spend and an increase in the accrual for gaming taxes. Provisions decreased by £2.1m from £72.0.m at FY 2024 to £69.9m at H1 2025 primarily due to the payment of a historic Swedish fine. Furthermore, there are provisions of £63.4m for gaming tax in Austria. Borrowings within current liabilities have increased to £14.1m predominantly driven by the 10.5m Senior unsecured Notes being due in 2026.

Non-current liabilities were £2,047.1m, a decrease of £50.2m from the balance of £2,097.3m at FY 2024. Deferred tax liability decreased by £17.0m to £133.1m, mainly driven by the unwind of deferred tax on the acquisition accounting. Additionally, provisions for customer claims of £117.5m are currently recognised as non-current liabilities.

Net liabilities of £169.3m was an increase of £73.5m compared to £95.8m at FY 2024.

CASH FLOWS

	H1 2025 **£'m**	**H1 2024** **£'m**
Cash generated from operating activities before working capital	157.6	56.7
Working capital movements	(18.3)	18.0
Net cash generated from operating activities	**139.3**	**74.7**
Disposals	3.6	4.7
Capital expenditure	(49.2)	(32.9)
Net movement in borrowings incl loan transaction fees	(18.7)	(2.5)
Loan received	(14.0)	25.0
Net interest paid	(103.6)	(77.3)
Other movements in cash incl FX	20.1	(4.3)
Net cash outflow	**(22.5)**	**(12.6)**

Cash balance	**242.9**	**243.6**
Gross Debt	**(1,834.8)**	**(1,753.2)**
Net Debt	**(1,818.2)**	**(1,727.1)**

Overall, the Group had a cash outflow of £22.5m in the period, compared to an outflow of £12.6m in H1 2024. This resulted in a cash balance of £242.9m as at 30 June 2025 (£243.6m at 30 June 2024), although this included customer deposits and other restricted cash of £121.9m such that unrestricted cash available to the Group was £121.0m (H1 2024: £116.4m).

Cash flow from operations was a £139.3m inflow compared to an inflow of £74.7m in H1 2024, with the H1 2025 inflow predominantly due to the cash generated from operating activities as a result of the stronger financial performance.

Capital expenditure was £49.2m in H1 2025 (£32.9m in H1 2024) with continued investment in product development and revenue generative activities.

Included within net movement in borrowings is £16.5m of payments of lease liabilities.

As at 30 June 2025, £71m was drawn on the RCF, with £129m undrawn facility available.

Net interest paid of £103.6m (£77.3m in H1 2024) predominantly related to the borrowings undertaken.

Other movements included £1.6m further investment in 888AFRICA, as well as foreign exchange differences on retranslation of £21.7m.

NET DEBT

	H1 2025 £'m	FY 2024 £'m
Borrowings	(1,719.8)	(1,737.7)
Loan transaction fees	(51.4)	(61.6)
Derivatives	(63.6)	(40.5)
Gross Borrowings	**(1,834.8)**	**(1,839.8)**
Lease liability	(104.4)	(95.0)
Cash (excluding customer balances)	121.0	147.1
Net Debt	**(1,818.2)**	**(1,787.7)**
LTM pro forma Adjusted EBITDA	362.8	312.5
Leverage	5.0x	5.7x

The gross borrowings balance as at 30 June 2025 was £1,834.8m (£1,839.8m in FY 2024). The earliest maturity of this debt is in 2026, which is £10.5m, with most of the debt maturing across 2027 to 2030 following the refinancing to extend out the maturity of £400m by two years to 2030. In addition to this, the Group has access to a £200m Revolving Credit Facility, with £150m available until 2028 and £50m available through to December 2025. Total drawings on the RCF were £71m at 30 June 2025 (£85m at 31 December 2024).

The debt is across GBP sterling, Euro and US Dollar; with 26% (H1 2024: 26%) of the debt in Euro; 73% (H1 2024: 67%) in GBP and 1% in USD (H1 2024: 7%). The Group has undertaken hedging activities such that 94% (H1 2024: 91%) of the interest is at fixed rates and 6% (H1 2024: 9%) at floating rates.

Loan transaction fees have reduced from £61.6m to £51.4m reflecting the amortisation of finance fees.

The net debt balance at 30 June 2025 was £1,818.2m with a net debt to EBITDA ratio of 5.0x. This compares to £1,787.7m and 5.7x respectively as at 31 December 2024 with higher LTM EBITDA reducing leverage.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that are considered to have a potentially material impact on the Group's future performance, sustainability and strategic objectives are set out below. The principal risks and uncertainties are consistent with those defined in the 2024 Annual Report, available at https://evokeplc.com.

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

Strategic Execution Risks

The Group's Value Creation Plan (VCP) is fundamental to driving shareholder value and maintaining market confidence. Successful execution of strategic initiatives and clear alignment of business decisions with the VCP are critical to achieving our strategic objectives and ensuring long-term sustainability.

The current business environment demands a delicate balance between addressing immediate operational challenges and implementing long-term strategic transformation. This complex landscape is further complicated by evolving regulatory requirements and the need to maintain operational excellence while undertaking significant organisational change.

Poor execution of the VCP could result in multiple adverse impacts, including share price underperformance, loss of stakeholder confidence, and employee disengagement. Resource constraints, coupled with competing priorities between regulatory compliance projects and strategic initiatives, pose significant challenges to successful implementation.

ESG Risks

The Group faces significant Environmental, Social, and Governance (ESG) risks, which include challenges such as player safety and climate change. Climate-related risks, in particular, present unique challenges due to their non-linear nature, and the complexity of forecasting. A critical aspect of this risk lies in the Group's supply chain, as 95% of its emissions are Scope 3 emissions. We continue to engage with our supply chain to better understand their climate strategies, targets and transition plans in order to ensure alignment with our own goals which we review annually based on supply chain alignment and other external factors

We aim to ensure we are a sustainable business with improving ESG ratings to enhance our ability to raise capital, secure investment, and enhance our valuation multiple. Lower ratings from key agencies could increase the cost of capital and limit the Group's valuation, while also damaging its reputation in the market.

Market Risks

The Group is exposed to market risks, including fluctuations in foreign exchange (FX) rates and interest rates, which can impact profitability, cash flow, and financial stability. A substantial portion of the Group's deposits and revenues are generated in GBP, EUR, and other currencies, while operating expenses are primarily incurred in GBP, EUR, ILS, and RON, with additional exposure to SEK and PLN. This mismatch between revenue and expense currencies, combined with debt servicing costs denominated in USD and EUR, creates vulnerabilities to adverse FX rate movements.

The Group is also exposed to interest rate risks and has implemented hedging strategies that have secured the majority of its interest costs at fixed rates for the next two years. While this provides some stability, movements in market interest rates could still result in higher borrowing costs. Conversely, the Group also faces the risk of missing opportunities to lock in lower interest rates if too much of its debt remains fixed. These fluctuations in interest rates could divert financial resources away from critical areas such as growth initiatives, marketing, and the development of new products and projects, ultimately impacting the Group's ability to execute its strategic objectives.

These market risks, driven by FX and interest rate volatility, underscore the challenges of managing a global financial profile and maintaining financial resilience in a dynamic economic environment.

Liquidity & Debt/Leverage Risks

Liquidity risk arises from the possibility that the Group may have insufficient funds to settle its liabilities as they fall due. While the Group generates strong operating cash flows and maintains sufficient cash balances to meet anticipated working capital requirements, there is a risk that external shocks, underperformance, or the maturity of bank facilities could result in insufficient liquidity to service debts, pay suppliers or cover significant obligations, such as UK gaming tax payments. Such scenarios could lead to default on debt payments, acceleration of group debt repayments, and additional penalties or costs, further straining the Group's financial position.

Debt and leverage risks also pose significant challenges. The Group's leverage could fail to meet its stated strategic leverage targets due to earnings underperformance or FX rate shocks. This could result in a default on bank covenants, triggering the acceleration of debt repayments and damaging the Group's market reputation. Furthermore, a significant decline in credit ratings or a downgrade in the debt capital markets could restrict the Group's ability to raise funds to support growth, execute strategic initiatives, or capitalise on new opportunities. These risks highlight the importance of maintaining financial flexibility and access to capital to sustain operations and drive future growth.

People Risks

The Group's colleagues are essential to its operational success and strategic objectives, but it faces risks related to retention of senior leadership roles and engagement as a whole. Overall company attrition has been steadily decreasing throughout 2024, which is partially attributed to the lack of movement in the jobs market and static economic environment. At the same time, the high number of redundancies in 2024 and the requirement to pivot to a new strategy and way of working has impacted engagement scores. Less colleagues are actively leaving the business but are not feeling fully engaged; the result of which can lead to a decrease in productivity.

These risks threaten the Group's ability to maintain a skilled, motivated, and engaged workforce, impacting operational efficiency, financial performance, and long-term strategic goals.

Third-Party Risks

The Group relies heavily on third-party suppliers to deliver a number of critical services, including technology, payment processing, marketing, gaming products, sports content, and media. Effective management of these relationships is essential to achieving strategic objectives and ensuring operational continuity. Failures or disruptions in supplier services, such as outages, insolvency, or non-compliance, could lead to significant operational, financial, and reputational impacts. Additionally, supplier-side compliance failures, such as breaches of GDPR or regulatory licenses, could result in fines, legal claims, and reputational damage.

The Group also faces risks related to strategic partnerships, such as B2B gambling services in the United States, where meeting contractual obligations and maintaining compliance are critical to long-term growth. Specific risks include service outages from key providers, which could disrupt betting markets, customer experience, and revenue streams.

Information Security Risks

The Group faces significant information security risks, including cyber-attacks such as Distributed Denial of Service (DDoS), phishing, malware, and unauthorised access to sensitive systems or data. These risks extend to the potential theft, misuse, or exposure of customer and business data by both internal and external entities, as well as vulnerabilities introduced through manual processes, misconfigurations, or inadequate security controls. Such incidents could result in regulatory fines, reputational damage, loss of customer trust, and operational disruptions. Additionally, the Group is exposed to risks from third-party vendors with weak security postures, legacy systems that lack proper patching, and inconsistent access management practices, which could lead to data breaches, fraud, or system compromise.

The loss of availability of critical technology systems, whether due to cyber-attacks, insider threats, or physical disasters, could disrupt operations, cause revenue loss, and lead to breaches of regulatory obligations. Vulnerabilities in the Group's internal network, cloud systems, or CI/CD pipelines could expose sensitive information or allow attackers to exploit production systems. These risks are compounded by the increasing sophistication of external attacks, such as automated credential attacks, which can overwhelm public-facing services and degrade customer experience.

Product & Technology Risks

As a company, we acknowledge the critical importance of innovation and digital transformation in driving growth and maintaining competitiveness. However, we recognise that these initiatives come with inherent risks, particularly as we consolidate multiple systems and pursue the development of a unified, scalable global technology platform. This transformation introduces short-term complexities and challenges, including potential operational disruptions, system failures, and resource constraints.

The causes of these risks include the complexity of integrating legacy systems, dependencies on third-party suppliers, and the fast-paced nature of technological advancements. Additionally, the reliance on outdated systems, and the need to modernise our applications further amplify these challenges. The rapid scaling of automation also contribute to the potential for errors, inefficiencies, and operational disruptions.

Operational disruptions, such as unplanned outages or system downtimes, can hinder critical business activities, disrupt customer experiences, and lead to financial losses. Legacy system dependencies increase the likelihood of data loss, inefficiencies, and challenges in maintaining business continuity. Poor implementation of new features, outdated applications, or inadequate product communication can negatively affect customer satisfaction, retention, and acquisition. Failures in regulatory APIs, governance gaps, or delays in adapting to regulatory changes can result in operational halts, legal scrutiny, and reputational damage. Scalability and capacity constraints, driven by high demand on systems and resource limitations, can result in performance degradation, outages, and delays in delivering critical projects.

Regulatory and Compliance Risks

Compliance with regulatory requirements is critical to maintaining the Group's licenses, protecting customers, and ensuring business continuity. With the majority of revenue generated from licensed jurisdictions and an increasing number of countries introducing regulations, the importance of adhering to these requirements continues to grow.

The complexity of the regulatory landscape, including jurisdictional nuances, evolving requirements, and heightened scrutiny, pose significant risks. These include the potential for financial penalties, reputational damage, and operational disruptions.

The risk of non-compliance extends to areas such as inadequate data governance, failure to meet reporting deadlines, and breaches of safer gambling or marketing regulations. Additionally, changes in legislation, such as amendments to the UK Gambling Act or new jurisdictional requirements, could restrict product offerings, impose stricter customer checks, or limit marketing activities, leading to reduced revenue, and customer attrition.

Reputational damage is a critical concern, as regulatory breaches can erode customer trust and stakeholder confidence. High-profile fines or license suspensions could also attract negative media attention, further impacting the Group's standing in the market.

The growing complexity of the Group's regulatory footprint, legacy systems, and operational challenges, increases the likelihood of non-compliance. This risk is amplified by jurisdictional differences, frequent regulatory changes, and the need for robust relationships with regulators to navigate these challenges effectively.

Anti-Money Laundering Risks

Ensuring compliance with Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) regulations is critical to maintaining our licenses and protecting the business from financial crime. The nature of online gambling, as highlighted by the EU Supranational Risk Assessment 2022, presents a very high risk for money laundering and terrorist financing in the absence of effective controls. This risk is exacerbated by the complexity of jurisdictional regulations, evolving criminal techniques, and inconsistencies in processes and systems across brands.

Key risks include failures in customer due diligence (CDD), inadequate monitoring of transactions, ineffective reporting mechanisms, and gaps in staff training and competence. Jurisdictional nuances, such as differing thresholds and regulatory requirements, create further challenges in aligning policies and processes, potentially leading to operational inefficiencies and regulatory breaches.

The potential impacts of these risks are severe, including regulatory sanctions, significant financial penalties, license suspensions or revocations, and legal action against the company or its executives. Reputational damage is also a critical concern, as regulatory failings can erode trust with customers, stakeholders, and regulators. These risks underscore the importance of maintaining robust governance and oversight to mitigate the threat of financial crime and ensure compliance with AML regulations.

Condensed Consolidated Income Statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 £m (unaudited)	Six months ended 30 June 2024 £m (unaudited)
Revenue	2	**887.8**	**862.0**
Gaming duties		**(187.0)**	**(196.8)**
Other cost of sales		**(108.0)**	**(105.0)**
Cost of sales		**(295.0)**	**(301.8)**
Gross profit		**592.8**	**560.2**
Marketing expenses		**(142.1)**	**(154.2)**
Operating expenses		**(399.7)**	**(402.4)**
Share of post-tax profit of equity accounted associate		**0.8**	**-**
Exceptional items - operating expenses	3	**(12.7)**	**(70.8)**
Operating profit/(loss)		**39.1**	**(67.2)**
Adjusted EBITDA[1]		**165.9**	**115.5**
Exceptional items - operating expenses	3	**(12.7)**	**(70.8)**
Foreign exchange differences		**(11.9)**	**(1.0)**
Share benefit credit		**-**	**0.1**
Depreciation and amortisation		**(102.2)**	**(111.0)**
Operating profit/(loss)		**39.1**	**(67.2)**
Finance income		**1.1**	**2.6**
Finance expenses	5	**(117.9)**	**(82.4)**
Loss before tax		**(77.7)**	**(147.0)**
Taxation	6	**13.0**	**3.8**
Loss after tax		**(64.7)**	**(143.2)**
Attributable to:			
Equity holders of the parent		**(64.5)**	**(143.2)**

	Note		
Equity holders of the parent		(64.5)	(143.2)
Non-controlling interests		(0.2)	-
Loss for the period		**(64.7)**	**(143.2)**
Loss per share			
Basic (pence)	4	**(14.3)**	**(31.9)**
Diluted (pence)	4	**(14.3)**	**(31.9)**

[1] Adjusted EBITDA is an Alternative Performance Measure ("APM") which does not have an IFRS standardised meaning. Refer to Appendix 1 - Alternative performance measures in the Group's 2024 annual report for further detail.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June 2025 £m (unaudited)	Six months ended 30 June 2024 £m (unaudited)
Loss for the period	**(64.7)**	**(143.2)**
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(10.1)**	**(1.9)**
Items that will not be reclassified to profit or loss		
Movement in cash flow hedging position	**1.3**	**9.1**
Total other comprehensive income for the period	**(8.8)**	**7.2**
Total comprehensive loss for the period attributable to equity holders of the parent	**(73.3)**	**(136.0)**
Total comprehensive loss for the period attributable to non-controlling interests	**(0.2)**	**-**

Condensed Consolidated Balance Sheet

At 30 June 2025

	Note	30 June 2025 £m (unaudited)	31 December 2024 £m (audited)
Assets			
Non-current assets			
Goodwill and other intangible assets		**1,944.5**	1,989.3
Right-of-use assets		**97.7**	84.5
Property, plant and equipment		**70.7**	78.9
Investment in sublease		**1.2**	1.2
Investments in associates		**33.0**	32.3
Non-current prepayments		**2.3**	2.4
Derivative financial instruments		**12.7**	13.1
Deferred tax assets		**36.3**	36.3
		2,198.4	2,238.0
Current assets			
Cash and cash equivalents[1]		**242.9**	265.4
Trade and other receivables		**148.7**	132.6
Income tax receivable		**6.0**	33.6
Assets held for sale		**0.9**	0.9
		398.5	432.5
Total assets		**2,596.9**	2,670.5
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital		**2.2**	2.2
Share premium		**160.7**	160.7
Treasury shares		**(0.6)**	(0.6)
Foreign currency translation reserve		**(13.3)**	(3.2)
Hedging reserves		**(3.0)**	(4.3)
Retained earnings		**(335.7)**	(271.2)
Total equity attributable to equity holders of the parent		**(189.7)**	(116.4)
Non-controlled interests		**20.4**	20.6
Total equity		**(169.3)**	(95.8)
Liabilities			
Non-current liabilities			
Borrowings	7	**1,705.7**	1,733.1
Severance pay liability		**0.4**	0.4
Provisions	8	**135.0**	129.5
Deferred tax liability		**133.1**	150.1
Derivative financial instruments		**-**	15.8
Lease liabilities		**72.9**	68.4
		2,047.1	2,097.3
Current liabilities			

Current liabilities			
Borrowings	7	**14.1**	4.6
Trade and other payables		**395.5**	391.1
Provisions	8	**69.9**	72.0
Derivative financial instruments		**65.7**	31.3
Income tax payable		**20.5**	25.1
Lease liabilities		**31.5**	26.6
Customer deposits		**121.9**	118.3
		719.1	669.0
Total equity and liabilities		**2,596.9**	2,670.5

[1] Cash and cash equivalents includes customer deposits of £121.9m (31 December 2024: £118.3m) which represent bank deposits matched by customer liabilities of an equal value. Cash and cash equivalents excludes restricted short-term deposits of £16.6m which are presented in Trade and other receivables (31 December 2024: £22.6m).

The condensed consolidated financial statements herein were approved and authorised for issue by the Board of Directors on 12 August 2025 and were signed on its behalf by:

Per Widerström
Chief Executive Officer

Sean Wilkins
Chief Financial Officer

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital £m	Share premium £m	Treasury shares £m	Foreign currency translation reserve £m	Hedging reserve £m	Retained earnings £m	Non-controlling interests £m	Total £m
Balance at 1 January 2024 (audited, restated)	**2.2**	**160.7**	**(0.6)**	**1.8**	**(14.6)**	**(82.4)**	**-**	**67.1**
Loss after tax for the period attributable to equity holders of the parent	-	-	-	-	-	(143.2)	-	(143.2)
Other comprehensive (loss)/income for the period	-	-	-	(1.9)	9.1	-	-	7.2
Total comprehensive (loss)/income	-	-	-	(1.9)	9.1	(143.2)	-	(136.0)
Balance at 30 June 2024 (unaudited, restated)	**2.2**	**160.7**	**(0.6)**	**(0.1)**	**(5.5)**	**(225.6)**	**-**	**(68.9)**
Balance at 1 January 2025 (audited)	**2.2**	**160.7**	**(0.6)**	**(3.2)**	**(4.3)**	**(271.2)**	**20.6**	**(95.8)**
Loss after tax for the period	-	-	-	-	-	(64.5)	(0.2)	(64.7)
Other comprehensive income	-	-	-	(10.1)	1.3	-	-	(8.8)
Total comprehensive (loss)/income	-	-	-	(10.1)	1.3	(64.5)	(0.2)	(73.5)
Balance at 30 June 2025 (unaudited)	**2.2**	**160.7**	**(0.6)**	**(13.3)**	**(3.0)**	**(335.7)**	**20.4**	**(169.3)**

The 2024 comparative totals have been restated to reflect the Remote Gaming Duty prior period adjustment (see note 1 of the evoke plc FY24 ARA).

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

Share capital - represents the nominal value of shares allotted, called-up and fully paid.
Share premium - represents the amount subscribed for share capital in excess of nominal value.
Treasury shares - represent acquired own equity instruments. Treasury shares are recognised at cost and deducted from equity.
Foreign currency translation reserve - represents exchange differences arising from the translation of all Group entities that have functional currency different from £.
Hedging reserves - represents changes in the fair value of derivative financial instruments designated in a hedging relationship.
Retained earnings - represents the cumulative net gains and losses recognised in the consolidated statement of comprehensive income and other transactions with equity holders.
Non-controlling interests - represents the minority interests of other shareholders in the net assets of consolidated subsidiaries.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 £m (unaudited)	Six months ended 30 June 2024 £m (unaudited)
Cash flows from operating activities			

Loss before tax		(77.7)	(147.0)
Adjustments for:			
Depreciation		35.9	22.1
Amortisation		66.3	88.9
Finance income		(1.1)	(2.6)
Finance expenses	5	117.9	82.4
Income tax received/(paid)		19.0	(10.7)
Share of post-tax loss of equity accounted associate		(0.8)	-
Non-cash exceptional items		0.8	20.3
Profit on sale of US partner databases	3	-	(4.7)
Movement on ante post and other financial derivatives		(2.7)	9.6
Gain on disposal of property, plant and equipment		-	(1.5)
Share benefit credit		-	(0.1)
Cash generated from operating activities before working capital movement		157.6	56.7
(Increase)/decrease in receivables		(16.3)	8.0
Increase/(decrease) in customer deposits		3.3	(0.6)
(Decrease)/increase in trade and other payables		(6.5)	12.8
Increase/(decrease) in provisions		1.2	(2.2)
Net cash generated from operating activities		139.3	74.7
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	(1.2)
Proceeds received from sale of player databases	3	-	4.7
Advance consideration related to disposal of business		3.6	-
Proceeds on disposal of property, plant and equipment		-	2.0
Loans to related parties		(1.6)	(1.5)
Interest received		1.1	1.4
Acquisition of intangible assets		(49.2)	(33.7)
Net cash used in investing activities		(46.1)	(28.3)
Cash flows from financing activities			
Payment of lease liabilities		(16.5)	(19.0)
Interest paid		(104.7)	(78.7)
(Repayment)/drawdown of revolving credit facility	7	(14.0)	25.0
Loans repaid on debt refinancing	7	-	(381.5)
Loans received on debt refinancing	7	-	400.0
Repayment of loans		(2.2)	(2.0)
Net cash used in financing activities		(137.4)	(56.2)
Net (decrease)/increase in cash and cash equivalents		(44.2)	(9.8)
Net foreign exchange difference		21.7	(2.8)
Cash and cash equivalents at the beginning of the period		265.4	256.2
Cash and cash equivalents at the end of the period		242.9	243.6

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

Notes to the Condensed Consolidated Financial Statements

1 Basis of preparation and accounting policies

1.1 Basis of preparation

The annual financial statements of the Group will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting" and with the Disclosure and Transparency Rules of the Financial Conduct Authority. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Group's annual audited consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2024.

The comparatives for the year ended 31 December 2024 are not the Group's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies in Gibraltar and is also available from the Company's website. The auditor's report on those accounts was unqualified and did not contain statements under Section 257(1) (a) and Section 258(2) of the Gibraltar Companies Act.

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

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

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

Going concern
Background

The financial statements have been prepared using the going concern basis of accounting. As at 30 June 2025, the Group had net liabilities of £169.3m (31 December 2024: £95.8m) and incurred a statutory loss before tax of £77.7m during the six months to 30 June 2025 (six months to 30 June 2024: £147.0m loss). The Group also had net current liabilities of £320.6m (31 December 2024: £236.5m).

Business planning and performance management

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

Whilst there are risks to the Group's trading performance, the Group has established risk management processes to identify and mitigate risks, and such risks have been considered when undertaking the going concern evaluation for the period to 30 September 2026.

The Group's future prospects

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. The Group holds cash and cash equivalents excluding customer balances and restricted cash of £121.0m as at 30 June 2025 (31 December 2024: £147.1m). In addition to this the Group has access, until January 2028, to a £150.0m Revolving Credit Facility, of which £71.0m is currently drawn down, and an additional £50.0m Revolving Credit Facility until December 2025 which is currently undrawn.

The Group has significant debt arrangements resulting from the funding of the acquisition of the William Hill business. Other than an annual 5.0m repayment on the TLB facility, only £10.5m of the Group's debt is due for payment within the period of the going concern evaluation, with no other repayments due in the period soon after it. Excluding these, the majority is repayable between 2027 and 2030. The Group's Revolving Credit Facility contains a Net Leverage covenant which is not restrictive in the base case, downside or reverse stress test scenarios. The remainder of the Group's debt does not contain any financial covenants. During the prior period, the Group entered into an additional multicurrency revolving credit facility in aggregate principal amount of £50.0m, with a maturity date of 31 December 2025.

The Group's forecasts for the going concern evaluation period to 30 September 2026, based on reasonable assumptions, indicate that the Group will be able to operate within the level of its currently available and expected future facilities for this period. Under the base case forecast, the Group has sufficient cash reserves and available facilities to enable it to meet its obligations as they fall due, for this going concern evaluation period to 30 September 2026.

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

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

- Reductions in profitability for the Group of 10% to reflect potential regulatory, macroeconomic and competitive pressures; and
- An increase in interest expense as a result of higher interest rates on the Group's remaining floating rate debt.

Management has performed a separate reverse stress test to identify the conditions that would be required to compromise the Group's liquidity. Having done so, management has identified further actions to conserve or generate cash to mitigate any impact of such a scenario occurring. Management has calculated mitigating cost savings that can be implemented by reducing variable operating expenditure, excluding marketing, to offset a reduction in cash generation resulting from lower profitability. Following these actions, the Group could withstand a decrease in forecast adjusted EBITDA, including forecasted contingency, of 24.9%. The Board considers the likelihood of a decline of this magnitude to be remote. Other initiatives, including a reduction in marketing spend, as well as those not directly in the Group's control at the date of approval of these financial statements could be considered in this eventuality, including the disposal of non-core assets and investments.

Conclusion

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

1.2 New standards, interpretations and amendments adopted by the Group

The accounting policies and methods of computation adopted in the condensed consolidated half-yearly financial information are consistent with those followed in Group's full financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

One new amendment to existing International Financial Reporting Standards and interpretations, issued by the IASB and adopted in the UK, was effective from 1 January 2025 and has been adopted by the Group during the period with no significant impact on the consolidated results or financial position of the Group. Details of published future amendments and interpretations to existing International Financial Reporting Standards and their potential impacts on the Group are disclosed within the evoke ARA 2024.

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

Several new standards and amendments to existing International Financial Reporting Standards and interpretations, issued by the IASB and adopted, or subject to endorsement, in the UK, will be effective from 1 January 2026 onwards and have not been adopted by the Group during the period. At this stage management are still assessing the full impact on the consolidated results or financial position of the Group. With the exception of IFRS 18, none are expected to have a material impact on the consolidated financial statements in the period of initial application.

IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted, and comparatives will require restatement. The standard will replace IAS 1 Presentation of Financial Statements and although it will not change how items are recognised and measured, the standard brings a focus on the

Income Statement and reporting of financial performance. Specifically classifying income and expenses into three new defined categories - 'operating', 'investing' and 'financing' and two new subtotals 'operating profit and loss' and 'profit or loss before financing and income tax', introducing disclosures of management defined performance measures (MPMs) and enhancing general requirements on aggregation and disaggregation. The impact of the standard on the Group is currently being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these consolidated financial statements, however there is no impact on presentation for the Group in the current year given the effective date - this will be applicable for the Group's 2027 Annual Report.

1.4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The key sources of estimation, uncertainty and judgement applied in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those applied in the financial statements of the group for the year ended 31 December 2024, as disclosed in note 1 of those statements.

1.5 Fair value measurements

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

1.6 Impairment of goodwill

For the purposes of impairment testing under IAS 36 Impairment of Assets, a key judgement is the determination of how cash generating units ("CGUs") are grouped to reflect the level at which goodwill is monitored by management and then tested for impairment. Consistent with previous periods, management has identified three groups of CGUs to be Retail and International on a group of CGUs basis and UK&I Online as its own CGU as these are the lowest levels at which it is practical to monitor goodwill. Determining whether goodwill is impaired requires the determination of the recoverable amount of the group of CGUs, which for the Group is based on value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the group of CGUs and a suitable discount rate in order to calculate present value. Cash flows are forecast for five years, after which a long-term growth rate is applied. The key assumptions used in the model are based on historical experience and other factors that are considered to be relevant, including growth rates and discount rates.

For the Retail group of CGUs, as disclosed in the evoke ARA 2024, the estimate of recoverable amount is sensitive and a drop in revenue or cash flows could result in an impairment. Whilst Retail revenue and adjusted EBITDA for the six months ended 30 June 2025 has decreased from the comparative period, the Group is satisfied, based on the actions taken to improve profitability in the period and its expectations for future performance, that there is no impairment at 30 June 2025. The estimate remains sensitive to reasonably possible changes in assumptions, consistent with the disclosures in the evoke ARA 2024.

For the UK&I Online and International groups of CGUs, no impairment would occur under any reasonable possible changes in assumptions upon which the recoverable amount was estimated.

2 Segment information

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

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

Segment performance is shown on an adjusted EBITDA basis, with a reconciliation from adjusted EBITDA to statutory results for clarity. Information for the period ended 30 June 2025 is as follows:

Six months ended 30 June 2025	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue[1]	**252.2**	**336.2**	**299.4**	**-**	**887.8**
Gaming duties	(48.2)	(75.1)	(63.7)	-	(187.0)
Other cost of sales	(10.3)	(49.1)	(46.8)	-	(106.2)
Segmental Gross Profit	**193.7**	**212.0**	**188.9**	**-**	**594.6**
Marketing	(4.5)	(88.6)	(49.0)	-	(142.1)
Operating expenses	(159.6)	(63.4)	(54.4)	(10.0)	(287.4)
Share of results of associate	-	-	-	0.8	0.8
Adjusted EBITDA	**29.6**	**60.0**	**85.5**	**(9.2)**	**165.9**
Depreciation					(35.9)
Amortisation (excluding acquired intangibles)					(26.5)
Amortisation of acquired intangibles					(39.8)
Exceptional items					(12.7)
Share benefit credit					-
Foreign exchange					(11.9)
Finance expenses					(117.9)
Finance income					1.1
Loss before tax					**(77.7)**

1 Revenue recognised under IFRS 9 is £252.2m in Retail, £336.2m in UK&I Online and £285.9m in International. Revenue recognised under IFRS 15 is £nil in Retail, £nil in UK&I Online and £13.5m in International.

2 Segment information (continued)

Six months ended 30 June 2024	Retail £m	UK&I Online £m	International £m	Corporate £m	Total £m
Revenue[1]	**258.4**	**338.6**	**265.0**	**-**	**862.0**

Revenue	[illegible]	[illegible]	[illegible]		[illegible]
Gaming duties	(49.7)	(82.1)	(66.6)	-	(198.4)
Other cost of sales	(6.6)	(50.2)	(46.4)	-	(103.2)
Segmental Gross Profit	**202.1**	**206.3**	**152.1**	**-**	**560.5**
Marketing	(4.4)	(99.1)	(50.2)	-	(153.7)
Operating expenses	(159.7)	(63.5)	(61.3)	(6.7)	(291.2)
Share of results of associate	-	-	-	(0.1)	(0.1)
Adjusted EBITDA	**38.0**	**43.7**	**40.6**	**(6.8)**	**115.5**
Depreciation					(22.1)
Amortisation (excluding acquired intangibles)					(34.7)
Amortisation of acquired intangibles					(54.2)
Exceptional items					(70.8)
Share benefit credit					0.1
Foreign exchange					(1.0)
Finance expenses					(82.4)
Finance income					2.6
Loss before tax					**(147.0)**

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

2 In the prior year, both gaming duties and other cost of sales were shown as a single line item within this note. However, to comply with June 2024 IFRIC update relating to IFRS 8: Operating Segments we have split them into the two categories to match the line items in the Consolidated Income Statement.

3 Exceptional items and adjusted results

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

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

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

- Clarity of presentation and explanation of the APM;
- Reconciliation of each APM to the most directly reconcilable financial statement caption;
- APMs should not be displayed with more prominence than statutory financials;
- APMs should be accompanied by comparatives; and
- The definition and calculation of APMs should be consistent over time.

We are satisfied that our policies and practice conform to the above guidelines.

Adjusted results

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

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

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

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

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

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

Exceptional items

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

3 Exceptional items and adjusted results (continued)

Exceptional items are as follows:

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Operating expenses		
Integration and transformation costs	**12.4**	**29.8**
Corporate transaction related costs	**0.3**	**41.0**
Exceptional items - operating expenses	**12.7**	**70.8**

Total exceptional items before tax	**12.7**	**70.8**
Tax on exceptional items	(1.9)	(4.2)
Total exceptional items	**10.8**	**66.6**

Integration and transformation costs

The Group has incurred a total of £12.4m of costs relating to the integration programme. This includes £8.9m of technology and platform integration costs, £1.6m of redundancy costs, £1.5m for optimisation and restructuring and £0.4m of relocation and HR related expenses. Please see the CFO report for more information on these integration and transformation projects.

In H1 2024, there were a total of £29.8m of costs relating to the integration programme, including £10.6m of platform integration costs, £1.0m of legal and professional costs, £9.7m of redundancy costs, £3.6m of relocation and HR related expenses, £3.7m of employee incentives as part of the integration of William Hill and 888, £0.8m for corporate rebranding costs and £0.4m of technology integration costs.

Corporate transaction related costs

The Group has incurred £0.3m of corporate transaction costs during H1 2025. Following the conclusion of its partnership with Authentic Brands Group in the prior year, these costs incurred in H1 2025 relate to legal fees associated with the closure of the US B2C business.

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

Adjusted items

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

4 Earnings per share

Basic earnings per share

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

Diluted earnings per share

The weighted average number of shares for diluted earnings per share takes into account all potentially dilutive equity instruments granted, which are not included in the number of shares for basic earnings per share. Potential ordinary shares are excluded from the weighted average diluted number of shares when calculating IFRS diluted loss per share because they are anti-dilutive. The number of equity instruments included in the diluted EPS calculation consist of 8,914,133 ordinary shares (H1 2024: 4,163,175) and no market-value options (H1 2024: nil).

	Six months ended 30 June 2025 (unaudited)	**Six months ended 30 June 2024 (unaudited)**
Loss for the period attributable to equity holders of the parent (£m)	**(64.5)**	(143.2)
Weighted average number of Ordinary Shares in issue	449,788,713	449,322,672
Effect of dilutive Ordinary Shares and share options	8,914,133	4,163,175
Weighted average number of dilutive Ordinary Shares	458,702,846	453,485,847
Basic (pence)	**(14.3)**	(31.9)
Diluted (pence)[1]	**(14.3)**	(31.9)

1. The diluted loss per share in the current and prior year is the same as the basic loss per share as the potentially dilutive share options are considered anti-dilutive as they would reduce the loss per share and therefore, they are disregarded in the calculation.

Adjusted earnings per share

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

	Six months ended 30 June 2025 £m (unaudited)	**Six months ended 30 June 2024 £m (unaudited)**
Profit/(loss) after tax	**5.4**	(29.9)
Weighted average number of Ordinary Shares in issue	**449,788,713**	449,322,672
Weighted average number of dilutive Ordinary Shares	**458,702,846**	453,485,847
Adjusted basic profit/(loss) per share (pence)	**1.2**	(6.7)
Adjusted diluted earnings profit/(loss) per share (pence)	**1.2**	(6.7)

The table below highlights the measures used to achieve Adjusted profit after tax:

Adjusted profit/(loss) after tax		**5.4**	(29.9)
Exceptional items - operating expenses	3	**(12.7)**	(70.8)
Exceptional items - finance expenses		**(0.6)**	-
Amortisation of finance fees	7	**(8.0)**	(8.1)
Amortisation of acquired intangibles		**(39.8)**	(54.2)
Tax on exceptional and adjusted items		**20.2**	23.9
Foreign exchange		**(29.2)**	(4.2)
Share benefit credit		**-**	0.1
Loss attributable to non-controlling interests		**0.2**	-
Loss after tax		**(64.5)**	(143.2)

5 Finance expenses

		Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Interest expenses related to lease liabilities		**3.6**	**3.3**
Interest on bank loans and bonds		**79.5**	**90.5**
Hedging activities		**8.8**	**4.1**
Amortisation of finance fees		**8.0**	**8.1**
Foreign exchange on financing activities		**17.3**	**(23.7)**
Other finance charges and fees		**0.1**	**0.1**
Total finance expenses - underlying		**117.3**	**82.4**
Interest expense on US exit provision		0.6	-
Finance expenses - exceptionals	s	**0.6**	**-**
Total finance expenses		**117.9**	**82.4**

For more information on the foreign exchange charge, please see the CFO report.

6 Taxation

Corporate taxes

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m
Current taxation		
UK corporation tax at 25.0%	**-**	**-**
Other jurisdictions taxation	**7.0**	**21.8**
Adjustments in respect of prior years	**(3.0)**	**-**
	4.0	**21.8**
Deferred taxation		
Origination and reversal of temporary differences	**(12.5)**	**(25.6)**
Adjustments in respect of prior years	**(4.5)**	**-**
	(17.0)	**(25.6)**
Taxation credit	**(13.0)**	**(3.8)**

The Group recognised a tax credit of £13.0m on loss before tax of £77.7m, giving an effective tax rate of 16.7% (H1 2024: 2.6%). This rate is lower than the expected UK statutory rate of 25% due to the lower effective tax rates applied in Gibraltar, Spain and Malta and the reduced availability of tax relief on costs incurred in the period, principally in respect of interest costs in the UK for which no deferred tax asset can be recognised.

The effective tax rate in respect of ordinary activities before adjusted and exceptional items for the half year is 57.1% (H1 2024: -205.1%). This is principally due to the fact that the tax credit relates to deferred tax on movements in goodwill and other amounts which were recognised in relation to the William Hill acquisition in 2022, which are not part of profit on ordinary activities.

Pillar Two

The Group is subject to the OECD's Pillar Two model rules, which introduce a global minimum effective tax rate of 15% per jurisdiction starting with the year ended 31 December 2024. For the six months ended 30 June 2025 the Group has recognised Pillar two top-up tax of £1.9m as a current year expense in respect of subsidiary jurisdictions whose tax rate falls below the 15% minimum.

6 Taxation (continued)

	6 months ended 30 June 2025			6 months ended 30 June 2024		
	Before exceptional items and adjustments	Exceptional items / adjustments	Total	Before exceptional items and adjustments	Exceptional items / adjustments	Total
	£m	£m	£m	£m	£m	£m
Loss before tax	12.6	(90.3)	(77.7)	(9.8)	(137.2)	(147.0)
Tax (expense)/credit	(7.2)	20.2	13.0	(20.1)	23.9	3.8
Loss for the period	5.4	(70.1)	(64.7)	(29.9)	(113.3)	(143.2)
	57.1%	*22.4%*	*16.7%*	*-205.1%*	*17.4%*	*2.6%*

	6 months ended 30 June 2025			6 months ended 30 June 2024		
	Exceptional items	Adjustments	Total	Exceptional items	Adjustments	Total
	£m	£m	£m	£m	£m	£m
Total exceptional items and adjustments before tax	(13.3)	(77.0)	(90.3)	(70.8)	(66.4)	(137.2)
Tax on exceptional items and adjustments	1.9	18.3	20.2	4.2	19.7	23.9
Total exceptional items and adjustments	(11.4)	(58.7)	(70.1)	(66.6)	(46.7)	(113.3)
	14.3%	*23.8%*	*22.4%*	*5.9%*	*29.7%*	*17.4%*

7 Borrowings

	Interest rate %	Maturity	30 June 2025	31 December 2024
Borrowings at amortised cost				
Bank facilities				
€473.5m term loan facility	EURIBOR + 5.5%	2028	-	-
575.0m term loan facility	CME term SOFR + 5.35%	2028	**377.3**	410.4
£150.0m Equivalent Multi-Currency Revolving Credit Facility	SONIA + 3.75%	2028	**71.0**	85.0
£50.0m Equivalent Multi-Currency Revolving Credit Facility	SONIA + 3.75%	2025	**-**	-
Loan Notes				
€582.0m Senior Secured Fixed Rate Notes	7.56	2027	**488.4**	471.9
€450.0m Senior Secured Floating Rate Notes	EURIBOR + 5.5%	2028	**372.6**	359.9
£400.0m Senior Secured Fixed Rate Notes	10.75%	2030	**400.0**	400.0
£350.0m Senior Unsecured Notes	4.75	2026	**10.5**	10.5
Total Borrowings			**1,719.8**	1,737.7
Less: Borrowings as due for settlement in 12 months			**(14.1)**	(4.6)
Total Borrowings as due for settlement after 12 months			**1,705.7**	1,733.1

Bank facilities
Senior Facilities Agreement
The Group has a Senior Facilities Agreement under which the following facilities are made available:
• a £150.0m Multi-currency Revolving Credit Facility;
• a £50.0m Multi-currency Revolving Credit Facility; and
• a 575.0m 6-year US Dollar-denominated term loan due July 2028.
In May 2024, the Group refinanced a Euro denominated term loan of €473.5m (which had been provided under the Senior Facilities Agreement) by issuing a 10.75% £400.0m sterling-denominated senior secured fixed rate note with maturity in May 2030.

Loan Notes
Senior Secured Notes

(i) €582m 7.558% Senior Secured Fixed Rate Notes due July 2027
The Group has issued €582.0m of guaranteed Senior Secured Fixed Rate Notes, which are guaranteed by certain members of

the Group and certain of the Group's operating subsidiaries and mature in July 2027.

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

The Group has issued €450.0m of guaranteed Senior Secured Floating Rate Notes. The notes, which are guaranteed by certain members of the Group and certain of the Group's operating subsidiaries, mature in July 2028.

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

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

Senior Unsecured Notes

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

The legacy William Hill notes have £10.5m outstanding at 30 June 2025 (31 December 2024: £10.5m).

7 Borrowings (continued)

Drawn credit facilities

At 30 June 2025, the Group had the following available credit facilities:

£200m Equivalent Multi-Currency Revolving Credit Facilities

In July 2022, as part of the William Hill Group acquisition, the Group arranged a new five-and-a-half-year maturity £150m multi-currency revolving credit facility (maturing in January 2028) to be included in its overall Senior Facilities Agreement. The drawn balance on this facility at 30 June 2025 was £71.0m (31 December 2024: £85.0m).

In May 2024, the Group added a further £50m one-an-a-half-year multicurrency revolving credit facility to the Senior Facilities Agreement (maturing in December 2025). None of this is currently drawn down.

Financial Covenant

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

There are no other financial covenants on the group debt, therefore the directors are satisfied that, at 30 June 2025, the net leverage ratio has not exceeded the pre-agreed threshold and, as a consequence, the Financial Covenants have not been breached.

Overdraft facility

In July 2022, as part of the William Hill Group acquisition, the Group obtained an unsecured, uncommitted overdraft facility with National Westminster Bank plc of £5.0m. The balance on this facility at 30 June 2025 was £nil (31 December 2024: £nil).

Borrowings reconciliation

2025

Debt	Opening 1 January 2025	Inflows	Outflows	Non-cash	FX	Total 30 June 2025
	£m	£m	£m	£m	£m	£m
2026 Senior Unsecured Notes	10.5	-	-	-	-	10.5
575.0m term loan facility	410.4	-	(2.2)	4.3	(35.2)	377.3
€450.0m Senior Secured Floating Rate Notes	359.9	-	-	1.7	11.0	372.6
£400.0m Senior Secured Fixed Rate Notes	400.0	-	-	-	-	400.0
€582.0m Senior Secured Fixed Rate Notes	471.9	-	-	2.0	14.5	488.4
£200.0m Revolving Credit Facility	85.0	-	(14.0)	-	-	71.0
	1,737.7	**-**	**(16.2)**	**8.0**	**(9.7)**	**1,719.8**

7 Borrowings (continued)

2024

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

8 Provisions

	Indirect tax provision £m	Legal and regulatory £m	Shop closure provision £m	Other £m	Total £m
At 31 December 2024	62.4	118.7	1.4	19.0	201.5
Charged/(credited) to profit or loss					
Additional provisions recognised	2.9	3.2	0.9	0.6	7.6
Provisions released to profit and loss	(4.8)	-	-	-	(4.8)
Utilised during the period	-	(1.4)	(0.4)	(0.4)	(2.2)
Foreign exchange differences	2.9	0.9	-	(1.0)	2.8
At 30 June 2025	**63.4**	**121.4**	**1.9**	**18.2**	**204.9**

Customer claims provisions of £117.5m (31 December 2024: £112.9m) within legal and regulatory, and £17.5m of US termination costs (31 December 2024: £16.6m) within other are classified as non-current. The remaining provisions are all classified as current.

During the year, the Group has utilised £0.3m of the overall provision as customer claims have been settled. In addition, a further charge of £2.7m has been recognised to reflect the receipt of new claims.

Indirect tax provision

The Group has provided for gaming duty liabilities which it expects to pay as a result of enquiries by the Austrian tax authorities in respect of amounts staked by Austrian players, generally with our Maltese companies, for periods between January 2019 and December 2022, and following the exhaustion of all possible avenues of appeal. All amounts for periods up to and including the year ended 31 December 2018 have been assessed and settled. The amounts for 2019 and 2020 have recently been assessed and are expected to be paid in instalments between August 2025 and July 2026. The amounts expected to be due for 2021 and 2022 have not yet been assessed.

8 Provisions (continued)

Legal and regulatory provisions

The Group has a provision in respect of legal and regulatory matters, including customer claims, and updated it to reflect the Group's revised assessment of these risks in light of developments arising during 2025 such that this represents management's best estimate of probable cash outflows related to these matters.

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

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

Consumers who have obtained judgement against the Group's entities in the Austrian courts have sought to enforce those judgements in Malta and Gibraltar. These are being defended on the basis of a public policy argument. The provisions held for the Group relating to these claims is £86.0m (31 December 2024: £84.5m), which includes a provision of £78.0m (31 December 2024: £77.6m) relating to the William Hill and Mr Green brands and £8.0m (31 December 2024: £6.9m) relating to 888.

The calculation of the customer claims liability includes provision for both legal fees and interest but is gross of gaming tax. Management have assessed that it is probable as opposed to virtually certain that the tax will be reclaimed and therefore a contingent asset of up to £32.7m (31 December 2024: £27.3m) has been disclosed for the tax reclaims.

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

Following receipt of updated advice, the development of case law in Germany indicates that the courts may apply a more customer-friendly approach to the application of the three-year limitation period and link the commencement of the limitation period to the player's first positive knowledge of a claim to recover their gambling losses. The law permits a maximum limitation period of 10 years in this scenario.

During the year, the Group has utilised £0.2m (2024: £1.3m) of the overall provision as claims have been settled. In addition, a further charge of £1.7m (2024: £4.3m) has been recognised to reflect the receipt of new claims.

Shop closure provisions

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

Other

The entirety of this provision relates to the provision of costs for the closure of the US B2C business. The majority of this balance relates to termination payments. Refer to Note 3 for more information on the closure of the US B2C business. The Group has also recognised certain provisions for staff severance of £0.4m.

9 Financial instruments

The hierarchy (as defined in IFRS 13 'Fair Value Measurement') of the Group's financial instruments carried at fair value as at 30 June 2025 and 31 December 2024 was as follows:

	Level 1	Level 2	Level 3
	£m	£m	£m
Financial assets			
888 Africa convertible loan	-	-	12.7
	-	**-**	**12.7**
Financial liabilities			
Cross-currency swaps	-	62.9	-
Interest rate swaps	-	0.7	-
Ante post bet liabilities	**-**	-	2.1
	-	**63.6**	**2.1**

31 December 2024

	Level 1	Level 2	Level 3
	£m	£m	£m
Financial assets			
888 Africa convertible loan	-	-	11.9
Cross-currency swaps	-	1.2	-
	-	**1.2**	**11.9**
Financial liabilities			
Cross-currency swaps	-	40.7	-
Interest rate swaps	-	1.0	-
Ante post bet liabilities	-	-	5.4
	-	**41.7**	**5.4**

Ante post bets

Ante post bets are a liability arising from an open position at the period end date in accordance with the Group's accounting policy for derivative financial instruments. Ante post bets at the period end totalled £2.1m (31 December 2024: £5.4m) and are classified as current liabilities.

Ante post bet liabilities are valued using methods and inputs that are not based upon observable market data and all fair value movements are recognised in revenue in the Income Statement. Although the final value will be determined by future betting outcomes, there are no reasonably possible changes to assumptions or inputs that would lead to material changes in the fair value determined. The principal assumptions relate to the Group's historical gross win margins by betting markets and segments. Although these margins vary across markets and segments, they are expected to stay broadly consistent over time, only varying in the short term. The gross win margins are reviewed annually at period end. As at 30 June 2025, the gross win margins ranged from 2%-25%.

9 Financial instruments (continued)

888 Africa convertible loan

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

Whilst the Group's equity contribution was not material, as part of the joint venture shareholder agreement, the Group agreed to lend 888 Africa 11.7m (£8.6m) as a senior secured convertible loan that can be converted into 60.1% of 888 Africa issued and outstanding shares at the Group's discretion in January 2026. As a result of the conversion option, the loan is deemed to be a derivative financial asset under IFRS 9 'Financial Instruments' and is held at fair value through profit and loss.

At 31 December 2024, the convertible loan was fair valued using the market approach based on a 2024 revenue multiple in proven African markets. There was no fair value uplift recorded in the Consolidated Income Statement in the current or prior period, as a result of the valuation. There has been no change in the financial performance of the markets noted in the current period and hence no change in the fair value of the loan as at 30 June 2025.

888 Emerging loan

On 8 January 2024 the Group entered into a joint venture agreement as 19.9% owners of 888 Emerging Limited ('888 Emerging') in a similar structure to the above Africa arrangement. The Group agreed to lend3.0m (£2.4m), of which 2.5m (£2.0m) has already been provided, with a conversion option embedded within the loan which can be converted into 60.1% of 888 Emerging's issued and outstanding shares. As of 30 June 2025, the fair value of the convertible option is nil as trading activity is minimal at this early stage of the joint venture. The loan receivable balance is therefore held at amortised cost.

10 Related party transactions

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

Trading transactions

Associates and joint ventures
The Group holds an investment of 19.5% of the ordinary share capital of Sports Information Services (Holdings) Limited (SIS). During the period, the Group made purchases of £14.2m (six months ended 30 June 2024: £13.7m) from Sports Information Services Limited, a subsidiary of Sports Information Services (Holdings) Limited. At 30 June 2025, the amount payable to Sports Information Services Limited by the Group was £nil (31 December 2024: £nil).

During the year the Group made loans totalling £1.6m (2024: £2.7m) to 888Africa as part of the joint venture shareholder agreement. These loans incur interest at 12% per annum. During the period, the Group received £0.3m in revenue from 888Africa for the use of the 888 brand. During the period, the Group made no further loans to 888 Emerging Limited, a joint venture of the Group (2024: £1.3m).

Remuneration of key management personnel
Transactions between the Group and key management personnel in the first half of 2025 were limited to those relating to remuneration previously disclosed as part of the Director's Remuneration Report within the Group's 2024 Annual report. There have been no other material changes to the arrangements between the Group and key management personnel in the period.

Statement of Directors' Responsibilities
The Directors confirm that to the best of their knowledge:

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

- The interim management report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

  b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the 2021 Annual Report and Accounts.

The Directors of evoke are:

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

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

By order of the Board of evoke plc.

Per Widerström Chief Executive Officer	Sean Wilkins Chief Financial Officer

INDEPENDENT REVIEW REPORT TO EVOKE PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 10. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

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

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

Conclusions Relating to Going Concern

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

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

Responsibilities of the directors

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

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

Auditor's Responsibilities for the review of the financial information

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

Use of our report

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

Ernst & Young LLP
London, United Kingdom
12 August 2025

END

IR PKBBPDBKBBFD