

14 October 2025

## BETMGM Q3 2025 BUSINESS UPDATE AND RAISED FY25 GUIDANCE

*Q3 ahead of expectations with strong performance momentum continuing during H2 2025*

BetMGM LLC ("BetMGM"), a leading sports betting and iGaming operator across North America, jointly owned by Entain plc (LSE: ENT) ("Entain") and MGM Resorts International (NYSE: MGM) ("MGM Resorts"), is today providing an update on its Q3 2025 performance.

- Q3 performance ahead of expectations, with strong year-to-date momentum continuing across both Online Sports and iGaming
  - o Net Revenue of 667 million, up +23% YoY
  - o iGaming Net Revenue up +21% YoY and Online Sports Net Revenue up +36% YoY
  - o EBITDA of 41 million, up + 57 million YoY
- Ongoing successful execution of BetMGM's refined player engagement strategy supported by further enhanced product and user experiences delivered growth in player activity and retention
- Increased FY25 guidance to Net Revenue of at least 2.75 billion and EBITDA of approximately 200 million
- BetMGM expects to distribute at least 200 million to parents before end of 2025

**Adam Greenblatt, Chief Executive Officer of BetMGM, commented:**

"BetMGM's momentum from H1 continued into Q3, underpinned by the ongoing execution of our strategic plan. The execution in operations we have described this year - improved marketing efficiency, player management, brand positioning, and product and platform improvements - all contributed to our strong revenue growth and material cash flow increase from both sides of the business. Strong underlying metrics and margin outperformance during July and August support our confidence in raising guidance for full year 2025. Furthermore, we have reached yet another inflection point in our journey, returning operating cash flow back to Entain and MGM Resorts. My previous statements that BetMGM is healthier than it has ever been still ring loudly, and our stronger than expected performance through Q3 positions us well for the rest of the year and into 2026."

### Q3 2025 Key Financial Highlights

millions, unless otherwise noted	Q3 2025 BetMGM Financial Summary <sup>1,2,3</sup>					
	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	YoY Change	2025	2024	YoY Change
<b>Net Revenue</b>						
iGaming	454	376	+21%	1,345	1,067	+26%
Online Sports	202	148	+36%	624	460	+52%
Handle <sup>4</sup>	3,159	2,800	+13%	10,674	9,300	+22%
GGR Hold %	10.1%	9.9%	+20bps	9.3%	9.1%	- bps
NGR Hold %	6.4%	5.3%	+110bps	5.8%	5.2%	+110bps
Retail / Other	11	20	(47%)	46	46	(25%)
<b>Total Net Revenue</b>	<b>667</b>	<b>544</b>	<b>+23%</b>	<b>2,016</b>	<b>1,679</b>	<b>+31%</b>
<b>Contribution</b>	<b>132</b>	<b>80</b>	<b>+52</b>	<b>440</b>	<b>293</b>	<b>+49%</b>
<b>EBITDA</b>	<b>41</b>	<b>(16)</b>	<b>+57</b>	<b>150</b>	<b>100</b>	<b>+289</b>
<b>Capital Expenditures</b>	<b>3</b>	<b>2</b>	<b>+2</b>	<b>29</b>	<b>20</b>	<b>+15</b>
<b>Average Monthly Actives (thousands)<sup>5</sup></b>	<b>902</b>	<b>854</b>	<b>+6%</b>	<b>957</b>	<b>900</b>	<b>+6%</b>

### Financial Highlights

- Q3 Net Revenue of 667 million, up +23% YoY, with continued strong underlying momentum
  - o Year-to-date Net Revenue of 2.016 billion
  - o iGaming Net Revenue up +21% YoY underpinned by our leading iGaming offering
  - o Online Sports Net Revenue up +36% YoY reflecting our strengthened product offering and refined player engagement; favorable sports results in July and August offset by player-friendly outcomes in September
  - o Average Monthly Actives up +6% YoY in line with expectations, reflecting our refined player targeting and management capabilities
- Q3 EBITDA of 41 million (up + 57 million YoY), with both iGaming and Online Sports delivering positive Contribution

- o Year-to-date EBITDA of 150 million
- Secure podium position with 15% GGR market share in active markets, including iGaming (21%) and Online Sports (8%)<sup>6,7</sup>

### **Operational Highlights**

- Ongoing product enhancements saw BetMGM offering players its fastest, most user-friendly and most complete product to date
- Successful *Make it Legendary* campaign launch ahead of football season, featuring award-winning actor Jon Hamm and other brand ambassadors, refining BetMGM's brand identity and highlighting its elevated entertainment experiences including exceptional omnichannel hospitality
- **Market-leading iGaming offering**
  - o Leading iGaming offering and enhanced player management, seeing continued strong growth in player acquisition, retention and activity
    - § Q3 Average Monthly Actives +21%<sup>5</sup>
  - o Best-in-class and exclusive content continues to provide players with exciting and engaging experiences
    - § Exclusive launches include omnichannel titles in the *Wizard of Oz* franchise and *Rakin' Bacon*, as well as branded casino games in partnership with *The Price Is Right* franchise and NFL teams ahead of season start
    - § Further targeting and showcasing of promotions to cross-sell Online Sports and iGaming players in our multi-product states during NFL season to date
- **Upgraded Online Sports product supported by refined player management and disciplined acquisition approach**
  - o Improved product and app experience including upgraded visual design, contextual stats and decision support, and enhanced rewards dashboard, as well as exciting new features including live SGPs and in-game SGP cashout capabilities
  - o Refined approach to player management and engagement delivering further improvements to retention, economics and activity metrics across both new and existing cohorts
    - § Q3 Handle per Active +23% and NGR per active +49% YoY<sup>8</sup>
    - § Q3 NGR margin improvement of +110 bps YoY

### **Outlook**

- BetMGM's stronger than expected year-to-date performance provides increased confidence for the balance of 2025
  - o FY25 guidance increased to Net Revenue of at least 2.75 billion and EBITDA of approximately 200 million
  - o Reiterated expectation of achieving more than 500M of Contribution, with positive Contribution from Online Sports
- BetMGM is now positioned to distribute excess cash to parents, Entain and MGM Resorts, while maintaining a minimum unrestricted cash threshold of 100 million going forward
  - o Expect a total of at least 200 million to be returned for FY25
  - o BetMGM expects to end the year with approximately 100 million of unrestricted cash after distributing excess cash to parents
  - o EBITDA minus CapEx is a reasonable proxy for distributable cash to parents in 2026 and beyond
  - o Ample liquidity with more than 250 million to operate the business, consisting of 100 million of unrestricted minimum cash and a 150 million revolving credit facility (which currently remains undrawn)
  - o Distributions of cash to parents will be on a quarterly cadence going forward

### **Q3 2025 Conference Call and Q&A**

- An audio webcast call will be held today, Tuesday, October 14, 2025 at 2:00pm UK (9:00am EST), with participants able to join via webcast or by conference call
- Live audio webcast registration link: [BetMGM Q3 2025 webcast](#)
- There will be a 30 minute Q&A session, to participate please use dial ins below and register via the following link: [Register for Q&A](#)

US Toll free	+ 1 888 500 3691
US	+ 1 646 307 1951
UK Toll free	+44 800 358 0970
UK	+44 20 3433 3846

[International dial-in numbers](#)  
Access Code: 70035

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### **Notes:**

1: Net Revenue, EBITDA, and Contribution are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to "Non-GAAP Financial Information" section below for additional detail.

2: BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these estimates. During the course of the preparation of BetMGM's audited financial statements, BetMGM and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates constitute forward-looking statements and, therefore, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.

3: Totals may not sum due to rounding.

4: Handle reflects the total Online Sports handle (cash + bonus bets) taken in the period.

5: Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

6: BetMGM operates iGaming and Online Sports Betting in five markets and Sports Betting only (combined online and retail) in 24 markets.

7: Gross Gaming Revenue (GGR) market share consists of last three months ending July or August 2025 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending August 2025 for U.S. iGaming markets where BetMGM was active, and last three months ending August 2025 for the Ontario market. Internal estimates used where operator-specific results are unavailable.

8: Handle and NGR per Active are equal to each respective metric over the period divided by the sum of the total monthly actives during the same period.

### **Supplementary financial disclosures**

BetMGM has updated its financial disclosure practices, aiming to provide investors with more comprehensive and transparent information regarding its financial position and operations. These enhanced disclosures will include a more granular breakdown across different segments to provide greater insight into performance drivers.

### **Forward-looking statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve substantial risks and/or uncertainties, including those described in the MGM Resorts International public filings with the Securities and Exchange Commission. BetMGM has based forward-looking statements on management's current expectations, assumptions and projections about future events and trends. Examples of these statements include, but are not limited to, BetMGM's expectations regarding its financial outlook (including forecasted net revenues from operations, EBITDA, and expected distributions to Entain and MGM Resorts), projected market share position, its expected growth in new and existing jurisdictions, product capabilities, and achievement of key milestones. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Included among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements are: the significant competition within the gaming and entertainment industry; BetMGM's ability to execute on its business plan; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; BetMGM's ability to manage growth and access the capital needed to support its growth plans; and BetMGM's ability to obtain the required licenses, permits and other approvals necessary to grow in existing and new jurisdictions. In providing forward-looking statements, BetMGM is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If BetMGM updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

### **Non-GAAP Financial Information**

In this press release we provide certain financial measures, including Net Revenue, EBITDA, and Contribution from operations, which have not been prepared in accordance with GAAP. BetMGM believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP. If BetMGM presented Net Revenue from operations in accordance with GAAP, then BetMGM would present the revenues associated with its Nevada digital and retail sports betting operations differently, until such time as BetMGM is licensed as a Nevada gaming operator. Currently under GAAP, its calculation of Net Revenue would be on a basis net of operating costs, such that the GAAP reported Net Revenue would be lower than the Net Revenue reported herein, with net income remaining the same. We define EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. We define Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend.

### **About BetMGM**

BetMGM is a market leading sports betting and gaming entertainment company, pioneering the online gaming industry. Born out of a partnership between MGM Resorts International (NYSE: MGM) and Entain Plc (LSE: ENT), BetMGM has exclusive access to all of MGM Resorts' U.S. land-based and online sports betting, major tournament poker, and online gaming businesses. Utilizing Entain's U.S.-licensed, state-of-the-art technology, BetMGM offers sports betting and online gaming via market-leading brands including BetMGM, Borgata Casino, Party Casino and Party Poker. Founded in 2018, BetMGM is headquartered in New Jersey. For more information, visit [www.betmgminc.com](http://www.betmgminc.com)

### **About Entain plc**

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

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

Entain is a leader in ESG, a member of FTSE4Good, the DJSI and is AAA rated by MSCI. For more information see the Group's website: [www.entaingroup.com](http://www.entaingroup.com)

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### **About MGM Resorts International**

MGM Resorts International (NYSE: MGM) is an S&P 500® global gaming and entertainment company with national and international destinations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry. The Company's 50/50 venture, BetMGM LLC, offers sports betting and online gaming in North America through market-leading brands, including BetMGM and partypoker, and the Company's subsidiary, LV Lion Holding Limited, offers sports betting and online gaming through market-leading brands in several jurisdictions throughout Europe and Brazil. The Company is currently pursuing targeted expansion in Asia through an integrated resort development in Japan. Through its Focused on What Matters philosophy, MGM Resorts commits to creating a more sustainable future, while striving to make a bigger difference in the lives of its employees, guests and in the communities where it operates. The global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information, please visit us at [www.mgmresorts.com](http://www.mgmresorts.com). Please also connect with us @MGMResortsIntl on X as well as Facebook and Instagram.

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