

15 October 2025

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

**FY25 guidance reiterated; Q3 further evidences underlying momentum and quality of business**

Entain plc (LSE: ENT), the global sports betting and gaming group, today reports trading for the period from 1 July to 30 September 2025 ("Q3").

- **Total Group Net Gaming Revenue ("NGR"):** including 50% share of BetMGM, up +6%, +7%cc<sup>1</sup>
  - o Group NGR (exc. US) +4%, +5%cc<sup>1</sup> and BetMGM Net Revenue +23%cc
- **Q3 Online NGR (exc. US):** up +5%, 6%cc<sup>1</sup> reflects continued underlying momentum despite customer friendly sports margins in September
- **BetMGM Q3 ahead of expectations:** Q3 Net Revenue +23%cc<sup>1</sup> supports upgraded<sup>2</sup> FY25 guidance
  - o Raised FY25 guidance to Net Revenue of at least 2.75bn and EBITDA approximately 200m
  - o Commencing distribution of cash to parents; anticipate at least 200m total returned in 2025
- **FY25 guidance reiterated:**
  - o Expect approximately 7% Online NGR growth on a constant currency basis; mid-single-digit growth on a reported basis
  - o Continue to expect FY25 Group EBITDA<sup>3</sup> in the range of £1,100m to £1,150m

**Stella David, CEO of Entain, commented:**

"Entain's transformation continues at pace, with our strategic execution and expanding bandwidth delivering growth across our portfolio. Whilst we still have more to do, our Q3 performance is further evidence of the quality of our diverse business and its underlying momentum.

BetMGM's continued success and strong year to date performance is driven by our strengthened sports product and leading iGaming offering, coupled with refined player engagement. We are delighted that BetMGM is achieving sustainable profitable growth and expects to begin distributing cash to parents later this year.

With Entain becoming ever stronger and BetMGM growing profitably, we are increasingly confident in delivering consistent underlying growth and generating more than £0.5bn of annual cash from 2028."

**Q3 trading highlights:**

- Total Group NGR including 50% share of BetMGM, up +6%, +7%cc<sup>1</sup>
  - o Group NGR (exc. US) up +4%, +5%cc<sup>1</sup>
  - o Online NGR (exc. US) up +5%, +6%cc<sup>1</sup>
    - § Approximately 1-2pp YoY impact from adverse sports results in September
    - o Retail NGR +3%, +3%cc<sup>1</sup>
- UK & Ireland NGR +8%cc<sup>1</sup> in line with expectations
  - o Online +15%cc<sup>1</sup>, growth in players values driving strong volumes and further market share gains
  - o Retail +2%cc<sup>1</sup>, with improving performances across both sports and gaming
- International NGR +1%cc<sup>1</sup> (Online +1%cc<sup>1</sup>, Retail +6%cc<sup>1</sup>) with online volume growth (+5%cc<sup>1</sup>) largely offset by customer friendly sports results in September
  - o Brazil -11%cc<sup>1</sup>, as adverse sports margins more than offset strong volume growth (+14%cc)

- o Australia -6%cc<sup>1</sup> due to impact of customer friendly sports results despite stable volumes
- o Italy +6%cc<sup>1</sup> (Online +5%cc<sup>1</sup>, Retail +8%cc<sup>1</sup>), continuing to maintain stable market share
- o Double-digit Online NGR growth also delivered by Georgia, New Zealand, Spain, Canada, Austria and Greece
- Entain CEE NGR up +10%cc<sup>1</sup> (Online +9%cc<sup>1</sup>, Retail +11%cc<sup>1</sup>) with Croatia continuing to perform ahead of expectations
- BetMGM Q3 net revenue of 667m, up 23%cc<sup>1</sup> YoY, ahead of expectations driven by its strengthened sports product, leading iGaming offering and refined player engagement strategy
  - o iGaming 21%cc<sup>1</sup>, and Online Sports +36%cc<sup>1</sup>

#### Outlook:

Entain reiterates its expectation for FY25 Online NGR growth of approximately 7% on a constant currency basis, or mid-single-digit on a reported basis, and our expectation of FY25 Online EBITDA margin of 25-26%.

Despite absorbing the impact of customer friendly sports margins in September, we continue to expect FY25 Group EBITDA in the existing £1,100m to £1,150m guidance range.

BetMGM continues to perform strongly during 2025, upgrading its expectations to deliver FY25 net revenue of at least 2.75bn with EBITDA<sup>3</sup> of approximately 200m. Additionally, BetMGM is now in position to commence distribution of excess cash to its parents, Entain and MGM Resorts. BetMGM anticipates distributing at least 200m in 2025.

Year to date performance reinforces our expectation of strong double-digit growth in FY25 Total Group EBITDA<sup>3</sup> including 50% share of BetMGM.

The Group is well placed into Q4 2025 and 2026. Our clear focus on cash generation and ongoing strategic delivery underpins Entain's confidence in generating over £0.5bn of annual adjusted cash flow from 2028.

#### Q3 2025 Trading performance:

	Q3 2025: 1 July to 30 September 2025					
	Total NGR	Gaming NGR	Sports NGR	Sports Wagers	Sports Margin	
		Reported <sup>4</sup>	CC <sup>1</sup>	CC <sup>1</sup>	CC <sup>1</sup>	CC <sup>1</sup>
<b>UK &amp; Ireland</b>	<b>+8%</b>	<b>+8%</b>	<b>+7%</b>	<b>+11%</b>	<b>+5%</b>	<b>+0.7pp</b>
Online UK&I	+15%	+15%	+14%	+19%	+7%	+0.8pp
Retail UK&I	+2%	+2%	(2%)	+7%	+3%	+0.7pp
<b>International</b>	<b>0%</b>	<b>+1%</b>	<b>+4%</b>	<b>(1%)</b>	<b>+5%</b>	<b>(0.7pp)</b>
Online Int'l	(1%)	+1%	+5%	(3%)	+6%	(1.0pp)
Retail Int'l	+6%	+6%	(5%)	+6%	(3%)	+1.5pp
<b>CEE</b>	<b>+12%</b>	<b>+10%</b>	<b>+18%</b>	<b>+7%</b>	<b>(1%)</b>	<b>+1.8pp</b>
Online CEE	+12%	+9%	+19%	+6%	(1%)	+1.5pp
Retail CEE	+14%	+11%	+10%	+11%	(3%)	+2.9pp
<b>Group (exc. US)</b>	<b>+4%</b>	<b>+5%</b>	<b>+7%</b>	<b>+3%</b>	<b>+4%</b>	<b>(0.2pp)</b>
Online	+5%	+6%	+9%	+1%	+5%	(0.5pp)
Retail	+3%	+3%	(2%)	+7%	+1%	+1.1pp
<b>BetMGM</b>	<b>+18%</b>	<b>+23%</b>				
Online	+20%	+25%				
Retail	(49%)	(49%)				
<b>Total Group inc.</b>	<b>+6%</b>	<b>+7%</b>				
<b>50% of BetMGM</b>						
Online	+8%	+9%				
Retail	+2%	+2%				

#### Q3 YTD 2025 Trading performance:

	Q3 YTD 2025: 1 January to 30 September 2025					
	Total NGR	Gaming NGR	Sports NGR	Sports Wagers	Sports Margin	
		Reported <sup>4</sup>	CC <sup>1</sup>	CC <sup>1</sup>	CC <sup>1</sup>	CC <sup>1</sup>

<b>UK &amp; Ireland</b>	<b>+9%</b>	<b>+9%</b>	<b>+10%</b>	<b>+7%</b>	<b>+4%</b>	<b>+0.3pp</b>
Online UK&I	+19%	+19%	+20%	+16%	+9%	+0.4pp
Retail UK&I	(1%)	(1%)	(3%)	+3%	0%	+0.4pp
<b>International</b>	<b>(1%)</b>	<b>+2%</b>	<b>+3%</b>	<b>+2%</b>	<b>+2%</b>	<b>+0.1pp</b>
Online Int'l	(2%)	+2%	+3%	+1%	+3%	(0.1pp)
Retail Int'l	+2%	+4%	(9%)	+5%	(3%)	+1.4pp
<b>CEE</b>	<b>+8%</b>	<b>+8%</b>	<b>+16%</b>	<b>+5%</b>	<b>(3%)</b>	<b>+1.8pp</b>
Online CEE	+8%	+8%	+17%	+6%	(3%)	+1.8pp
Retail CEE	+5%	+5%	+4%	+5%	(2%)	+1.6pp
<b>Group (exc. US)</b>	<b>+3%</b>	<b>+5%</b>	<b>+7%</b>	<b>+4%</b>	<b>+2%</b>	<b>+0.3pp</b>
Online	+5%	+7%	+10%	+4%	+3%	+0.1pp
Retail	0%	+1%	(3%)	+4%	(1%)	+0.8pp
<b>BetMGM</b>	<b>+27%</b>	<b>+31%</b>				
Online	+30%	+33%				
Retail	(28%)	(28%)				
<b>Total Group inc.</b>	<b>+7%</b>	<b>+9%</b>				
<b>50% of BetMGM</b>						
Online	+9%	+12%				
Retail	0%	+1%				

#### Notes

- (1) *Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates*
- (2) *BetMGM previous FY25 guidance of at least 2.7bn Net Revenue and at least 150m EBITDA provided on 29 July 2025*
- (3) *EBITDA is defined as earnings before interest, tax, depreciation and amortisation, share based payments and share of JV income. EBITDA is stated pre-separately disclosed items*
- (4) *2025 results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures*

#### Q3 Conference Call & Audio Webcast

An analyst call will be held today, Wednesday 15 October 2025 at 9:00am BST. Participants may join via webcast or by conference call dial in, approximately 10 minutes before the start of the call.

Live audio webcast link: [Entain Group 2025 Q3 Trading Update](#)

To participate in the Q&A, please use dial ins below and register via the following link: [Register ENT Q3 Q&A](#)

Advance registration for Q&A creates a calendar invitation including call details and access PIN, and bypasses speaking with an operator to join the call on the day.

Operator Assisted Dial-In:      UK:+44 20 3936 2999  
     US:+1 646 233 4753  
[Global Dial-In Numbers](#)  
     Access Code: 008410

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

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#### Forward-looking statements

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#### **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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