The Rank Group Plc
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15 October 2025

Q1 2025/26 trading update

All businesses growing in line with expectations

Group overview: Group like-for-like Net Gaming Revenue ('NGR') for the first quarter ended 30 September 2025 ('Q1') grew 9% to £210.2m. On a channel basis, digital like-for-like NGR for Q1 was up 13% and venues like-for-like NGR was up 7%.

LFL NGR	Q1 2025/26 £m	Q1 2025/26 YoY change
Digital	61.6	13%
Grosvenor venues	102.7	8%
Mecca venues	35.5	5%
Enracha venues	10.4	5%
Group	**210.2**	**9%**

Digital like-for-like NGR growth of 13% was driven by a 15% growth in the UK business, within which Grosvenor grew 31% and Mecca grew 9%. In Spain, NGR was 1% lower than the prior year due to previously reported platform capacity issues, however these are now being addressed with the launch of a new bingo platform and we are expecting this business to return to growth in Q2.

Grosvenor venues like-for-like NGR grew 8%, with a 5% increase in visits and a 3% increase in spend per visit. Outside London, Grosvenor's performance grew 10%. London grew 4% with a relatively quieter summer in the capital being offset by a significant step up in the performance of the Victoria Casino on London's Edgware Road following its £15.0m refurbishment which completed in July.

At a product level, electronic table gaming revenues grew 11%, demonstrating the return on investment from recent upgrades to terminals; gaming machine revenues grew by 12% with the rollout of additional B1 gaming machines across the estate commencing in late August. To date, and in line with our expectations, 471 machines have been installed across 18 casinos. Table gaming revenues grew 3%.

Mecca venues like-for-like NGR grew 5% in the period. Customer visits were down 1% on prior year, with spend per visit up 6%.

Enracha venues continued to perform well with Q1 like-for-like NGR growth of 5%.

John O'Reilly, Chief Executive, said:

"We have started the year strongly and are confident of delivering Group like-for-like operating profit in line with expectations, notwithstanding the significant cost increases we have incurred in employer national insurance contributions, the national living wage and the new statutory levy.

We are pleased to be rolling out additional gaming machines in our Grosvenor venues; we are on track with our installation programme and now expect a total of 850 incremental machines to be added to our estate before the end of H1 2025/26.

Speculation regarding tax changes in the upcoming Budget is, inevitably, hanging over the business. We are engaged with the Treasury on the implications of tax changes on the viability of our venues, employment levels, future investment and the customer. Last year the Group generated £44.6m in profit after tax, having paid HMRC and local authorities £188.0m in taxes. The Rank Group, with its strong UK focus, is certainly paying its fair share."

Rank will host a Capital Markets Event focused on the Grosvenor business on 22 October 2025 at the Victoria Casino and will announce its interim results for the six months ending 31 December 2025 on 29 January 2026.

Ends

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Notes to editors:
1. NGR represents Gross Gaming Revenue after customer incentives.
2. Like-for-like excludes the effects of club closures, FX movements and discontinued operations.
3. All comparisons are with the same period in 2024/25.
4. Q1 is for the period 1 July to 30 September.

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