



28 October 2025

**evoke Plc**  
("evoke" or "the Group")

## **Q3 2025 trading update**

*Continued execution against strategy; revenue growth of +5%; no change to FY25 Adjusted EBITDA expectations*

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 a trading update for the three months ended 30 September 2025 ("Q3-25" or the "Period"). Further detail on the financial results by division is included as an appendix to this announcement.

### **Financial highlights (unaudited)**

- **Group:** Revenue of £435m, 5% ahead of Q3 2024 (+4% in constant currency<sup>1</sup> ("cc")), the fifth consecutive quarter of year-over-year revenue growth, supported by a return to growth in Retail resulting in all three operating divisions growing during the quarter
- Contribution growing faster than revenue in line with the Group's focus on sustainable, profitable growth, and enhancing profitability through better return on marketing
- **UK&I Online:** 1% revenue growth, with growth in sports (+8%) helped by weaker prior year win margins, offset by gaming (-2%), where 888 performance continues to be a drag on growth as we reduce marketing to target higher marketing returns with strong double digit contribution growth across both brands
- **International:** 8% revenue growth (+6% cc), driven by strong double-digit growth in core international markets of Italy, Denmark and Romania, offset by a slowdown in Spain and a decline in non-core international markets
- **Retail:** Revenues +6% with growth in sports (+6%) helped by weaker prior year win margins, and continued strong growth in gaming (+6%) following the rollout of new gaming cabinets earlier this year
- **Balance sheet:** Successful refinancing of the 2027 EUR fixed rate notes with strong investor demand for the new 8.0% EUR fixed rate notes due 2031, extending maturities with no major maturity until 2028. Together with changes to the hedging arrangements this will deliver c.£5m annualised cash interest cost savings

### **Strategic highlights**

- Significant acceleration of growth in Denmark following the migration to the in-house platform and subsequent product upgrades, with Q3 growth of +19% cc with monthly revenue all-time highs
- Continued market share gains in casino in Italy, driven by 888, with a strong brand and continued focus on localised product features. Sports product gaps on the Exalogic platform addressed for the start of the Serie A season, with a recent return to pre-migration daily revenue levels on William Hill
- Completed the migration of 888 Romania onto the localised Winner.ro platform, with a slowdown in 888 experienced during the migration, but enhanced platform now unlocking significant product improvements and localisation for 888 customers
- Successful start to the football season for William Hill, with the free to play game *Final One Standing* attracting over 300,000 entrants for the first week, with strong conversion to cash activity and strong ongoing engagement in subsequent weeks
- New omni-channel *Acca Boost* product launched at the start of the season delivering good growth in football accumulator business across online and retail. Alongside improvements to *Bet Builder* these accumulator products continue to be the fastest growing area, driving improved customer engagement as well as higher structural win margins
- New William Hill Vegas app launched at the end of the period with significant user experience upgrades

### **Current trading and outlook**

- The Group continues to successfully execute against its strategy and is actively managing the business to improve profitability, resulting in an increasingly efficient operating model
- The Group reiterates its FY25 guidance of achieving Adjusted EBITDA Margin of at least 20%, which gives it confidence in delivering Adjusted EBITDA ahead of current market expectations<sup>2</sup>
- Looking forward the Group is reiterating its medium-term financial targets of 5-9% annual revenue growth, approximately 100bps of Adjusted EBITDA margin expansion per year, and leverage below 3.5x by the end of 2027

**Per Widerström, CEO of evoke, commented:**

*"During Q3 we continued to execute against our strategy which is transforming our long-term competitive capabilities and building a more efficient and profitable business.*

*With Retail continuing the improving trend from Q2, all three divisions were in growth during the quarter. Whilst our refined approach to UK Online marketing to drive improved profitability slightly held back our top-line performance, we are pleased to have recorded our fifth consecutive quarter of profitable growth.*

*We have clear plans in place to support an improvement in revenue during Q4 through continued acceleration in product enhancements, including retail sports and our recently launched new William Hill Vegas app. We are also making ongoing improvements to our customer lifecycle management capabilities. Alongside this, the improvements we have made to the operating model and efficiencies in our cost base mean we remain confident of achieving our implied Adjusted EBITDA guidance, which would outperform market expectations.*

*We continue to execute our turnaround with vigour and are making good progress against our plans to position evoke for long-term success and significant value creation."*

**Notes**

<sup>1</sup> Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates

<sup>2</sup> As at the date of this statement market consensus for FY25 Adjusted EBITDA is £362m

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**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.

## Appendix: Divisional Summary

### Q3 2025

Unaudited £m	UK&I Online			Retail			International		
	Q3 2025	Q3 2024	% Change	Q3 2025	Q3 2024	% Change	Q3 2025	Q3 2024	% Change
Average monthly actives (000s)	1,027	1,135	-9%				594	519	+15%
Sportsbook stakes	461.9	548.9	-16%	338.9	374.4	-9%	203.0	243.1	-17%
<i>Sportsbook net revenue margin</i>	<b>11.0%</b>	8.6%	2.4ppt	<b>19.8%</b>	16.8%	2.9ppt	<b>6.6%</b>	7.5%	-0.9ppt
Betting revenue	50.7	47.1	+8%	67.1	63.1	+6%	13.4	18.1	-26%
Gaming revenue	112.6	115.2	-2%	54.6	51.5	+6%	137.0	121.5	+13%
<b>Total revenue</b>	<b>163.3</b>	<b>162.4</b>	<b>+1%</b>	<b>121.7</b>	<b>114.6</b>	<b>+6%</b>	<b>150.4</b>	<b>139.7</b>	<b>+8%</b>

### Year to Date ("YTD") 2025

Unaudited £m	UK&I Online			Retail			International		
	YTD 2025	YTD 2024	% Change	YTD 2025	YTD 2024	% Change	YTD 2025	YTD 2024	% Change
Average monthly actives (000s)	1,066	1,230	-13%				633	538	+18%
Sportsbook stakes	1,540.9	1,755.7	-12%	1,077.2	1,170.4	-8%	693.6	855.4	-19%
<i>Sportsbook net revenue margin</i>	<b>10.9%</b>	10.0%	0.9ppt	<b>19.3%</b>	18.3%	1.1ppt	<b>6.9%</b>	7.0%	-0.1ppt
Betting revenue	168.0	176.1	-5%	208.4	213.6	-2%	47.7	59.6	-20%
Gaming revenue	331.4	324.8	+2%	165.5	159.3	+4%	402.2	345.1	+17%
<b>Total revenue</b>	<b>499.5</b>	<b>500.9</b>	<b>-0%</b>	<b>373.9</b>	<b>373.0</b>	<b>+0%</b>	<b>449.9</b>	<b>404.7</b>	<b>+11%</b>

*Note: Subtotals, totals, and percentage changes have been calculated based on the underlying numbers. Any differences due to rounding.*

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