

February 4, 2026

## BETMGM FY 2025 BUSINESS UPDATE

*Successful strategic execution delivered stronger than expected 2025 performance and EBITDA inflection*

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 Fiscal Year 2025 ("FY 2025") performance.

- FY 2025 performance exceeded expectations, reflecting benefit of a full year of strategic initiatives driving strong underlying growth in both iGaming and Online Sports<sup>1</sup>
  - o Net Revenue of 2.8 billion, up +33% YoY
  - o iGaming Net Revenue up +24% YoY and Online Sports Net Revenue up +63% YoY
  - o EBITDA of 220 million, up + 464 million YoY
  - o Cash distribution of 270 million returned to parents in Q4 2025
- Ongoing successful execution of BetMGM's refined player engagement strategy supported by enhanced product and user experiences driving continued growth in player activity and retention
- Expect FY 2026 Net Revenue between 3.1 - 3.2 billion and Adjusted EBITDA between 300 - 350 million<sup>1</sup>
- Confidence in pathway to achieving 500 million Adjusted EBITDA in FY 2027<sup>1</sup>

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

"2025 was a record year for BetMGM, outperforming expectations with the execution of our refined strategy coming together at scale. Q4 2025 saw record performances, completing a year where both iGaming and Online Sports achieved step change results, reflecting robust engagement, improved player economics, sharper player management, and continued platform and product enhancements. BetMGM's meaningfully improved profitability and material EBITDA generation now sees us returning cash to our parent companies and marks a clear inflection in our growth trajectory. Looking ahead to 2026 and beyond, the strong underlying metrics and health of the business continue to reinforce our confidence in our outlook as we enter the next phase of growth. As the industry continues to evolve, we will continue to focus on winning the BetMGM way."

### FY 2025 Key Financial Highlights

| millions, unless otherwise noted                       | FY 2025 BetMGM Financial Summary <sup>1,2,3</sup> |              |             |              |              |             |              |              |             |
|--|---|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
|  | FY  |              |             | Q4           |              |             | H2           |              |             |
|  | 2025  | 2024         | YoY Change  | 2025         | 2024         | YoY Change  | 2025         | 2024         | YoY Change  |
| <b>Net Revenue</b>                                     |   |              |             |              |              |             |              |              |             |
| iGaming  | 1,827   | 1,479        | +24%        | 481          | 408          | +18%        | 936          | 784          | +19%        |
| Online Sports  | 903   | 554          | +63%        | 279          | 144          | +93%        | 481          | 292          | +65%        |
| Handle <sup>4</sup>                                    | 15,180  | 13,075       | +16%        | 4,506        | 4,361        | +3%         | 7,666        | 7,161        | +7%         |
| GGR Hold %   | 9.5%  | 8.6%         | +90bps      | 10.2%        | 7.4%         | +280bps     | 10.1%        | 8.3%         | +180bps     |
| NGR Hold %   | 5.9%  | 4.2%         | +170bps     | 6.2%         | 3.3%         | +290bps     | 6.3%         | 4.1%         | +220bps     |
| Retail / Other   | 66  | 70           | (5%)        | 20           | 8            | +161%       | 30           | 27           | +10%        |
| <b>Total Net Revenue</b>                               | <b>2,796</b>                                      | <b>2,102</b> | <b>+33%</b> | <b>780</b>   | <b>560</b>   | <b>+39%</b> | <b>1,447</b> | <b>1,104</b> | <b>+31%</b> |
| <b>Contribution</b>                                    | <b>607</b>  | <b>118</b>   | <b>+489</b> | <b>167</b>   | <b>(29)</b>  | <b>+196</b> | <b>300</b>   | <b>52</b>    | <b>+248</b> |
| <b>Net Income</b>                                      | <b>175</b>  | <b>(291)</b> | <b>+465</b> | <b>60</b>    | <b>(124)</b> | <b>+183</b> | <b>86</b>    | <b>(149)</b> | <b>+236</b> |
| <b>EBITDA</b>  | <b>220</b>  | <b>(244)</b> | <b>+464</b> | <b>71</b>    | <b>(106)</b> | <b>+176</b> | <b>112</b>   | <b>(122)</b> | <b>+234</b> |
| <b>Capital Expenditures</b>                            | <b>46</b>   | <b>24</b>    | <b>+22</b>  | <b>17</b>    | <b>10</b>    | <b>+7</b>   | <b>20</b>    | <b>11</b>    | <b>+9</b>   |
| <b>Cash Distributions</b>                              | <b>270</b>  | <b>--</b>    | <b>+270</b> | <b>270</b>   | <b>--</b>    | <b>+270</b> | <b>270</b>   | <b>--</b>    | <b>+270</b> |
| <b>Average Monthly Actives (thousands)<sup>5</sup></b> | <b>979</b>  | <b>946</b>   | <b>+4%</b>  | <b>1,048</b> | <b>1,078</b> | <b>(3%)</b> | <b>975</b>   | <b>966</b>   | <b>+1%</b>  |

**2025 Financial Highlights<sup>1</sup>**

- FY 2025 Net Revenue of 2.8 billion, up +33% YoY, with record performance in Q4
  - o iGaming Net Revenue up +24% YoY underpinned by our leading iGaming offering and enhanced player acquisition and retention approach
  - o Online Sports Net Revenue up +63% YoY driven by our refined player engagement strategy, strengthened product offering, and return to normalized sports hold levels
  - o Average Monthly Actives up +4%<sup>5</sup> YoY in line with expectations, reflecting our refined player targeting and management capabilities
- FY 2025 EBITDA of 220 million (up + 464 million YoY), supported by greater than 500 million and greater than 200 million of Contribution from iGaming and Online Sports, respectively
- Q4 2025 Net Revenue of 780 million, up +39% YoY
  - o Particularly strong December with increased player engagement as well as favorable sports results
    - lanning a soft prior year comparator saw Q4 Online Sports Net Revenue up +93%

- Tapping a soft prior year comparator saw GGR Online Sports Net Revenue up +50%
- Cash distribution of 270 million returned to parents in Q4 2025
- Podium position with 13% GGR market share in active markets, including iGaming (21%) and Online Sports (8%)<sup>6,7</sup>

## Operational Highlights

- **Market-leading iGaming offering**
  - o Strength of iGaming offering and improved player management driving player acquisition and retention
    - § FY 2025 Average Monthly Actives +24% YoY<sup>5</sup>
    - § FY 2025 Active Player Days +14% YoY<sup>8</sup>
  - o Best-in-class and exclusive content providing players with engaging and differentiated experiences
    - § Latest releases from exclusive game franchises, including the *Wizard of Oz*, *The Price Is Right* and *Friends*
    - § Expanding live dealer strategy with more dedicated studios and content
    - § Focused cross-sell initiatives and sports-branded IP games driving Online Sports players to iGaming offering
- **Transformative year for Online Sports**
  - o Refined approach to player management and tailored marketing underpinning improvements to player retention, economics and activity metrics
    - § FY 2025 NGR margin improvement of +170 bps YoY
    - § FY 2025 Handle per Active +26% YoY<sup>9</sup>
    - § FY 2025 NGR per Active +77% YoY<sup>9</sup>
  - o Significantly improved product throughout FY 2025, delivering our fastest, smoothest and most intuitive app experience to date
    - § Enhanced market discovery and trackers for reward points
    - § Launched live SGPs and live SGP cashouts, along with Quickbet and betslip improvements, for a richer parlay and in play experience
  - o Day-one OSB launch in Missouri on December 1, bringing BetMGM's footprint to 30 legalized states
- **Omnichannel advantage in Nevada a key differentiator in FY 2025**
  - o Strong performance driven by best-in-market digital product offering, improved CRM and promotional capabilities and deepest collaboration to date with MGM Resorts
  - o Strategic and competitive advantage with "always on" flywheel that drives more play, loyalty and rewards, and omnichannel products and experiences for players both during and post Nevada visit
    - § FY 2025 Nevada Average Monthly Actives +19% YoY<sup>5</sup>
    - § FY 2025 Nevada Handle +26% YoY<sup>10</sup>
    - § FY 2025 increase in Nevada First-Time Depositors (FTDs) continuing gameplay +2.1x YoY<sup>11</sup> post-visit

## Cash to Parents

- From Q1 2026 onwards, total cash to parents will consist of two components: Parent Fees<sup>12</sup> and excess cash generated by the business
  - o As per the joint venture agreement that formed BetMGM, having reached sustainable profitability, BetMGM commences payment of Parent Fees for the provisioning of licenses and services by MGM and Entain to BetMGM<sup>12</sup>
  - o The Parent Fees are a BetMGM operating expense; therefore, in 2026 and forward, BetMGM will report 'Adjusted EBITDA' (representing EBITDA prior to deducting the Parent Fee), to provide clarity on the cash going to the parents as a result of BetMGM operations, as well as comparability to reported EBITDA in 2025 and prior periods<sup>12</sup>
- Adjusted EBITDA less CapEx continues to be a reasonable proxy for total cash to parents

## Outlook

- BetMGM's FY 2026 expectations of Net Revenue between 3.1 - 3.2 billion and Adjusted EBITDA between 300 - 350 million
- Confidence in pathway to 500 million Adjusted EBITDA in FY 2027
- BetMGM's policy of maintaining minimum unrestricted cash of 100 - 125 million provides sufficient liquidity alongside its 150 million undrawn revolving credit facility<sup>13</sup>

## FY 2025 Results Webcast and Q&A

- An audio webcast call with accompanying presentation slides will be held today, Wednesday, February 4, 2026 at 9:00AM EST (2:00PM UK), with participants able to join via webcast
  - o Webcast registration link: [BetMGM FY 2025 webcast](#)
- Following the webcast, there will be a 30 minute Q&A session for analysts and investors
  - o Those wishing to ask a question should use the dial ins below and register via the following link: [Investor Registration 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

## Contacts:

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#### **Notes:**

1. Net Revenue, Contribution, EBITDA, and Adjusted EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. EBITDA reflects the impact of employee long-term incentive compensation programs. 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 25 markets.
7. Gross Gaming Revenue (GGR) market share consists of last three months ending December, November, or October 2025 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending December 2025 for U.S. iGaming markets where BetMGM was active, and last three months ending December 2025 for the Ontario market. Internal estimates used where operator-specific results are unavailable.
8. Active Player Days are equal to the sum of the total player days over the period divided by the sum of total monthly actives over the same period.
9. 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.
10. Includes both Online Sports and Retail handle for Nevada.
11. Represents the increase in Nevada digital First-Time Depositors that have gone on to be active in another BetMGM state after visiting Nevada following the launch of Single Account Single Wallet in August 2024.
12. Parent Fees is the operating expense to BetMGM for the provision of certain licenses and services by affiliates of MGM and Entain. Parent Fees are governed by agreements entered into at the time of formation of the venture, and became effective upon BetMGM achieving long-term profitability. Reference to parents throughout includes our MGM and Entain parent entities and their MGM and Entain affiliates.
13. Minimum unrestricted cash balance of 100 - 125 million may be adjusted as the business continues to scale and drives increased working capital needs.

#### **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, Contribution, EBITDA, and Adjusted EBITDA, 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 and Adjusted EBITDA is further adjusted to add back the Parent Fees. 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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