

5 March 2026

Entain plc

("Entain" or the "Group")

**Strong FY25 performance with Underlying EBITDA ahead of expectations
Reiterate confidence in generating at least £500m adjusted cashflow from 2028**

Entain plc (LSE: ENT), the global sports betting and gaming group, today reports its results for the year ended 31 December 2025 ("FY25").

- **Total Group Net Gaming Revenue ("NGR¹")**, including 50% share of BetMGM², up +7%, +8%cc³, with Entain up +3%, +4%cc³ and BetMGM up +33%cc³
 - FY25 Online NGR¹ (exc. US) up +5%, +6%cc³, reflecting strong volumes¹² and underlying momentum
- **FY25 Online Underlying EBITDA⁴ margin expanded to 25.7%**, benefitting from scaled growth and improved operational execution
- **FY25 Group Underlying EBITDA⁴ of £1,160m**, up +8%cc³ YoY, ahead of guidance⁸
 - Total Group Underlying EBITDA⁴ including 50% share of BetMGM² at £1,244m, up 28%cc³ vs prior year
- **BetMGM's FY25 inflection to profitability** supported its distribution of cash to parents and reinforces its pathway to delivering \$500m of Adjusted EBITDA⁶ in 2027
- **Adjusted cashflow⁷ of £151m**, ahead of expectations, with both BetMGM cash distribution and Entain Underlying EBITDA⁴ being stronger than anticipated
- **Group statutory loss after tax of £681m** including an impairment charge related to UK Gambling tax increases
- **Outlook:** Entain expects FY26 Online NGR¹ (exc. US) growth of 5-7% on a constant currency basis³, and remains comfortable with market expectations⁸ for FY26 Group Underlying EBITDA
 - Upgrading expectations⁹ to now offset over 50% of the incremental UK tax burden from 2027
 - Reaffirming confidence in generating at least £500m of annual adjusted cashflow⁷ from 2028

Stella David, CEO of Entain, commented:

"2025 has been a successful year for Entain. We are continuing to drive strong underlying momentum and I am immensely proud of our strategic and operational progress and the results it is delivering.

Entain's diverse and globally scaled portfolio of podium positions, is more important than ever to ensure we are a long-term winner in our industry. The business has never been in better shape and is well positioned to not only navigate the tax and regulatory challenges facing our industry, but to seize them as opportunities.

I am excited about the future as we evolve our strategic priorities, accelerate our performance, and maintain our focus on sustainable growth and cash generation. I am confident in Entain's ability to deliver at least £500m of annual adjusted cashflow⁷ from 2028."

FY25 Trading performance:

	Net Gaming Revenue ¹ (NGR)					
	H1		H2		FY	
	YoY Rpt ¹¹	YoY cc ³	YoY Rpt ¹¹	YoY cc ³	YoY Rpt ¹¹	YoY cc ³
UK & Ireland	9%	9%	4%	4%	6%	6%
International	(2%)	3%	2%	2%	0%	2%
CEE	5%	7%	8%	4%	7%	5%
Group (exc US)	3%	6%	4%	3%	3%	4%
Online	5%	8%	5%	4%	5%	6%
Retail	(1%)	0%	0%	(1%)	(1%)	(1%)
BetMGM	33%	35%	27%	31%	30%	33%
Total Group inc. 50% of BetMGM ²	7%	10%	7%	7%	7%	8%

FY25 performance highlights

- Total Group NGR¹ inc. 50% share of BetMGM², up +7%, +8%cc³, with Group NGR¹ (exc. US) up +3%, +4%cc³
 - Online NGR¹ (exc. US) up +5%, +6%cc³, reflecting strong volume¹² growth despite lapping increasingly tough prior year comparators and experiencing customer friendly sports results in Q4
 - Q4 Online NGR¹ up +3%cc³, with volume¹² growth (+9%cc³) offset by year-on-year sports margin drag (-1.4pp)
 - Retail NGR¹ (exc. US) down -1%, -1%cc³
- UK & Ireland NGR¹ +6%cc³, ahead of expectations
 - UK&I Online +15%cc³, with continued double-digit volume¹² growth supporting further market share gains
 - UK&I Retail -2%cc³, flat cc³ on a like-for-like¹³ basis with market share gains and stable volumes¹²
- International NGR¹ up +2%cc³ (Online +2%cc³, Retail +3%cc³)
 - Brazil -1%cc³ with stable market share and strong volume¹² growth offset by H2 sports margins (-3.3pp YoY)
 - Australia -6%cc³, with positive year-on-year volume¹² growth in H2 offset by customer friendly sports results (-1.0pp YoY)
 - Italy +6%cc³ (Online +5%cc³, Retail +7%cc³) with broadly stable market share and positive online gaming trends
 - Double-digit Online NGR¹ cc³ growth in Georgia, Spain, Canada, Greece and New Zealand, as well as significant recovery in Online NGR¹ trends in Belgium & Netherlands during H2
- Entain CEE NGR¹ up +5%cc³ (Online +6%cc³, Retail -1%cc³), with Croatia delivering double-digit volumes¹² through H2, partially offset by year-on-year sports margin comparators (H2 -2.8pp)
- BetMGM net revenue¹ of \$2,796m, up +33%cc³ YoY, ahead of upgraded expectations with strategic execution delivering strong and profitable growth across both Online Sports (+63%cc³) and iGaming (+24%cc³)
 - FY25 EBITDA⁴ of \$220m (up \$464m YoY) reflecting an inflection to profitability and supporting \$270m cash distribution to parents (Entain and MGM Resorts)

FY25 financial highlights:

- Group Underlying EBITDA⁴ at £1,160m, up +8%cc³ YoY, ahead of expectations, with Online Underlying EBITDA⁴ £1,004m, +9%cc³, and Retail Underlying EBITDA⁴ £277m, +6%cc³
 - Total Group Underlying EBITDA⁴, including 50% share of BetMGM², of £1,244m, up +28%cc³ vs prior year
- Group loss after tax of £681m after charging separately disclosed items (inc. £488m impairment related to UK Gambling tax increases announced in November 2025), finance charges, exchange differences and tax
- Continuing adjusted diluted EPS of 61.8p, +107% YoY, reflecting growth across the Group and BetMGM
- Declared final dividend of 9.8p per share, +5% YoY
- Net debt of £3,644m, with reported leverage at 3.1x, look-through leverage¹⁶ at 3.6x (improved 0.7x YoY) and available cash of over £900m¹⁷, as at 31 December 2025

FY25 summary: 1 January 2025 to 31 December 2025

Total Group	Results ¹¹			
	2025 £m	2024 £m	Change %	CC ³ %
Year ended 31 December				
Net gaming revenue (NGR ¹)	5,325.4	5,161.9	3%	4%
Revenue	5,259.4	5,089.2	3%	4%
Gross profit	3,200.1	3,118.1	3%	
Underlying EBITDA ⁴	1,160.1	1,088.8	7%	
Underlying operating profit ¹⁴	861.2	616.6	40%	
Underlying profit before tax ¹⁴	507.2	518.4	(2%)	
Profit after tax pre separately disclosed items	355.6	379.5		
Loss after tax	(680.5)	(461.0)		
Diluted EPS (p)	(104.3)	(70.8)		
Adjusted diluted EPS ¹⁵ (p)	61.8	29.9		
Adjusted diluted EPS ¹⁵ exc. US (p)	51.6	46.9		
Dividend per share (p)	9.8	9.3		

Q4 2025 Trading performance:

Q4 2025: 1 October to 31 December 2025						
	Total NGR ¹		Gaming NGR ¹	Sports NGR ¹	Sports Wagers	Sports Margin
	Results ¹¹	CC ³				
UK & Ireland	1%	1%	7%	(11%)	6%	(2.6pp)
Online UK&I	6%	6%	12%	(13%)	6%	(2.1pp)
Retail UK&I	(5%)	(5%)	0%	(9%)	6%	(3.0pp)
International	4%	2%	9%	(5%)	7%	(1.2pp)
Online Int'l	4%	2%	10%	(6%)	8%	(1.3pp)
Retail Int'l	4%	1%	(7%)	0%	(1%)	0.3pp
CEE	5%	(1%)	12%	(7%)	3%	(1.5pp)
Online CEE	8%	2%	13%	(4%)	6%	(1.2pp)
Retail CEE	(7%)	(12%)	4%	(18%)	(8%)	(3.0pp)
Group (exc. US)	3%	1%	8%	(7%)	6%	(1.5pp)
Online	5%	3%	11%	(7%)	7%	(1.4pp)
Retail	(3%)	(4%)	0%	(7%)	2%	(1.8pp)
BetMGM	37%	39%				
Online	35%	38%	18%	93%	3%	2.8pp
Retail	164%	161%				
Total Group inc. 50% of BetMGM²	7%	6%				
Online	10%	9%				
Retail	(2%)	(3%)				

FY25 Trading performance:

FY 2025: 1 January to 31 December						
	Total NGR ¹		Gaming NGR ¹	Sports NGR ¹	Sports Wagers	Sports Margin
	Results ¹¹	CC ³				
UK & Ireland	6%	6%	9%	2%	5%	(0.5pp)
Online UK&I	15%	15%	18%	7%	8%	(0.3pp)
Retail UK&I	(2%)	(2%)	(3%)	(1%)	2%	(0.4pp)
International	0%	2%	4%	0%	3%	(0.2pp)
Online Int'l	0%	2%	5%	(1%)	4%	(0.5pp)
Retail Int'l	3%	3%	(8%)	3%	(2%)	1.1pp
CEE	7%	5%	15%	2%	(1%)	0.9pp
Online CEE	8%	6%	16%	3%	(1%)	1.0pp
Retail CEE	1%	0%	4%	(2%)	(4%)	0.3pp
Group (exc. US)	3%	4%	7%	1%	3%	(0.2pp)
Online	5%	6%	11%	1%	4%	(0.3pp)
Retail	(1%)	(1%)	(3%)	1%	0%	0.2pp
BetMGM	30%	33%				
Online	31%	34%	24%	63%	16%	0.9pp
Retail	(6%)	(5%)				
Total Group inc. 50% of BetMGM²	7%	8%				
Online	9%	11%				
Retail	(1%)	(1%)				

CFO succession

As announced on 11 December 2025, Michael Snape joined Entain as Group Chief Financial Officer (“CFO”) Designate on 2 February 2026 and will be appointed as Group CFO and Executive Director of the Board with effect from tomorrow, 6 March 2026. Michael succeeds Rob Wood who steps down as Group CFO & Group Deputy CEO after 13 years with the Group, whilst remaining with Entain until June 2026 to ensure an orderly transition of responsibilities.

Dividend

In line with the Group’s progressive dividend policy, the Board has proposed a total dividend for 2025 of £125m, (19.6p per share, up +5% YoY), paid to shareholders in equal instalments with H1 and FY results. The second interim dividend of £63m, is expected to be paid on 24 April 2026 to shareholders on the register as at 13 March 2026.

Outlook

Entain expects FY26 Online NGR¹ (exc. US) growth of 5-7% on a constant currency³ basis, and remains comfortable with market expectations⁸ for FY26 Group Underlying EBITDA.

In 2026, Online Underlying EBITDA margin is expected to be in the range of 23-24%, which includes our unchanged expectation⁹ to mitigate approximately 25% of the impact of the increased UK Online gambling tax being implemented from 1 April 2026. From 2027, we upgrade our expectations⁹ to offset over 50% of this incremental UK tax burden through Group-wide optimisation initiatives, returning Underlying EBITDA⁴ to its upward trajectory year-on-year.

The Group's global scale, diversity and strong UK market position sees us well placed to navigate regulatory and tax changes, with short term challenges providing strategic opportunities. Supported by revenue growth and the Group's intensified focus on cash generation, Entain reaffirms its confidence in generating at least £500m of annual adjusted cashflow⁷ in 2028, despite the increase in UK Online gambling tax.

As previously announced¹⁸, in FY26 BetMGM expects to deliver revenue of \$3.1-3.2bn and Adjusted EBITDA⁶ of \$300-350m, with confidence in its pathway to delivering \$500m Adjusted EBITDA⁶ in 2027.

Notes

- 1 Net Gaming Revenue (“NGR”) is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
- 2 Non-GAAP measures including the Group’s 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group’s performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
- 3 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates
- 4 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
- 5 Previous guidance of FY25 Underlying EBITDA in the range of £1,100m to £1,150m provided in 2025 Interim Results (12 August 2025)
- 6 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees. Parent fees are the operating expense to BetMGM for the provision of certain licenses and services by the parent entities, MGM and Entain, and their affiliates
- 7 Cashflow before working capital, equity dividends, acquisitions and associated financing
- 8 As at 4 March 2026, Company compiled consensus for FY26 Group EBITDA of £1126m (excluding BetMGM parent fees) based on 12 analyst estimates
- 9 As at 26 November 2025, Entain guided to expectation of mitigating approximately 25% of annualised incremental impact of increased UK Gambling taxes (Remote Gaming Duty and General Betting Duty) from implementation
- 10 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group
- 11 2025 results are audited and relate to continuing operations
- 12 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)
- 13 Like-for-like growth performance excludes the impact of store closures
- 14 Stated pre separately disclosed items
- 15 Adjusted for the impact of separately disclosed items, foreign exchange movements on financial indebtedness and losses/gains on derivative financial instruments (see Note 9)
- 16 Look-through leverage is Group EBITDA, including 50% share of BetMGM EBITDA, and net debt including total outstanding DPA settlement payments and the estimated value of non-controlling interest in Entain CEE
- 17 Available cash reflects cash plus other debt related items balances less cash held on behalf of customers and includes cash available under the RCF
- 18 BetMGM's guidance provided at FY25 results (4 February 2026)

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Presentation and webcast

Entain will host a Full Year 2025 Results presentation and Q&A session today, 5th March at 9:30am GMT, at London Stock Exchange, 10 Paternoster Square, London. EC4M 7LS.

Analysts and investors are welcome to attend in person, having pre-registered via [In-person registration](#)

Alternatively, please join the webcast approximately 15 minutes ahead of the event: [Virtual registration](#)

The presentation slides as well as a replay and transcript will be available on our website:

<https://entaingroup.com/investor-relations/results-centre/>

Upcoming dates:

Q1-26 Trading Update:	16 April 2026
Annual General Meeting:	29 April 2026
2026 Interim results:	13 August 2026

Dividend Timetable

Announcement date:	5 March 2026
Ex-Dividend date:	12 March 2026
Record date:	13 March 2026
Payment date:	24 April 2026

Forward-looking statements

This document contains certain statements that are forward-looking statements. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations and those of our officers, Directors and employees concerning, amongst other things, results of our operations, financial condition, liquidity, prospects, growth, strategies and the business we operate. These forward-looking statements include all matters that are not historical facts. By their nature, these statements involve risks and uncertainties since future events and circumstances can cause results and developments to differ materially from those anticipated. Any such forward-looking statements reflect knowledge and information available at the date of preparation of this document. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation (596/2014) as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules), the Company undertakes no obligation to update or revise any such forward-looking statements. Nothing in this document should be construed as a profit forecast. The Company and its Directors accept no liability to third parties in respect of this document save as would arise under English law.

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.

LEI: 213800GNI3K45LQR8L28

CHIEF EXECUTIVE OFFICER'S REVIEW

Entain is a leading global sports betting and gaming group, operating in an industry that has attractive structural growth dynamics. We are proud to be the most diversified leader of scale in our sector, operating only in regulated or regulating markets.

The Group has an enviable portfolio of podium positions and iconic brands, diversified across product, channel and geography, operating in attractive growth markets with a stable regulatory outlook.

Since becoming Entain in 2020, the Group has undergone a significant transformation into a stronger, more sustainable business of global scale. Our diversified and increasingly agile business, with leadership positions in attractive growth markets, underpins the sustainability and quality of our earnings; approximately 98% of the Group's revenue is from markets that are growing, and over 87% of revenues come from markets where Entain has a top-three position.

Having been appointed as CEO in April 2025 following a total of 11 months as Interim CEO, I have had the privilege of leading the Group through the operational phase of its improvement journey. The Group's foundations are secure and have supported the business' return to growth and strong underlying 2025 performance. I have also taken the opportunity to more closely align our Executive Committee with the Group's globally diversified portfolio, strengthening the capabilities and commercial expertise of Entain's leadership team. Entain is sharper, fitter and faster than ever before, and is well positioned to embrace the many opportunities ahead.

Technology sits at the heart of Entain, our global operations and the journey for our customers. We are focused on providing customers entertaining experiences with engaging products and content, underpinned by leading, in-market, player protection. The re-configuration of Entain's central platform has been fundamental in strengthening our product offering and UX with multiple end-to-end improvements. It is enabling greater agility, greater velocity of delivery and greater innovation, as well as unlocking significant opportunities for efficiencies and growth in the future. Our platform-first modular API architecture will enable Entain's proprietary regional platforms to benefit from the "best of both", by leveraging modules of our globally scaled tech stack alongside dedicated local squads of expertise and capabilities. This flexible approach embraces innovation and provides strategic optionality for Entain's future opportunities.

Regulation is a cornerstone of our industry; a well-enforced, strong regulatory framework is fundamental to having a balanced and effective regime for all counterparts, operators, regulators, governments, and most importantly, players. Appropriate taxation is a critical part of this balance as well as addressing the threat posed by unlicensed black market operators, who pay no tax and offer no protections for players.

In November 2025, the UK Government took the extremely disappointing decision to dramatically increase taxes levied on online gambling revenues. Not only will this likely generate lower tax revenues, it will damage our industry, stifle growth and open the door to those unlicensed operators. As such, 2025 included an impairment charge against our UK business related to these UK gambling tax increases.

As a globally scaled business, Entain is amongst the handful of Tier 1 operators able to digest such a dramatic increase in taxes, particularly versus smaller peers. Although it is too soon to determine the impact on the underlying UK market and its future growth, Entain believes that over time this near-term challenge will be a significant strategic opportunity for the Group as the market dynamics adjust to the higher tax regime.

To seize this opportunity whilst also digesting the incremental tax burden, Entain has to be fighting fit. We must accelerate our pace to win during this next phase of our transformation. By enabling greater agility and unlocking further efficiencies across the Group, we are confident in our pathway to offsetting over 50% of the impact from increased UK gambling taxes, through Group-wide optimisation initiatives. The combination of many individual initiatives will drive powerful improvements to our growth, operational execution, margins and cash generation. As we look forward to 2026 and beyond, I am excited by the many and varied opportunities that Entain has ahead of it; opportunities to continue improving at pace, to learn, and to win. I am immensely proud to lead this fantastic business which I firmly believe has what it takes to be the best in the industry. We are continuing to work hard to realise Entain's full potential; winning together, the right way, and delivering value for all our shareholders.

2025 performance

2025 has been an important year for Entain, with strong performances across the Group evidencing the powerful underlying growth that we have re-ignited in our business.

Building on 2024 as a year of transformation for the Group, during 2025, Entain's Online business returned to delivering NGR² growth at least in line with the underlying market. This momentum has driven seven consecutive quarters of positive year-on-year Online growth with Entain and BetMGM also both delivering strong year-on-year organic Underlying EBITDA³ growth.

Total Group NGR² including our 50% share of BetMGM⁴ was up +7%, +8%cc⁶. Excluding BetMGM, Group NGR² was up 3% and +4%cc⁶, whilst BetMGM grew Net Revenue by +33%cc⁶ compared to the prior year.

Entain's Online operations delivered year-on-year NGR² growth of +6%cc⁶ and Retail delivered stable NGR at -1%cc⁶ year-on-year, despite lapping prior year comparators which strengthened in line with our progress through 2024. The breadth of Entain's portfolio of podium positions, by geography, channel and product, provides resilience and sustainability of earnings, with strong performances across many markets enabling us to digest challenges whilst still delivering growth.

Importantly, Entain's diverse and high-quality growth translated into an increase in underlying profitability. The Total Group including our 50% share of BetMGM⁴ delivered Underlying EBITDA³ of £1,244m up +28%cc⁶ YoY, with Group Underlying EBITDA³ of £1,160m, up +8%cc⁶ and BetMGM EBITDA of \$220m.

I am delighted that both Entain and BetMGM reported 2025 earnings ahead of their respective guidance ranges, with had been upgraded through the year reflecting our strong progress, improving execution and confidence in the outlook.

FY2025 Online Net Gaming Revenue ² YoY		
	Reported	CC ⁶
Group Online inc. 50% BetMGM⁴	9%	11%
Online exc. 50% BetMGM	5%	6%
UK&I	15%	15%
International	-%	2%
Australia	(11%)	(6%)
Italy	6%	5%
Brazil	(7%)	(1%)
New Zealand	10%	19%
Georgia	10%	14%
Spain	37%	35%
Other	(3%)	(2%)
Entain CEE	8%	6%
Croatia	10%	9%
Poland	5%	3%

FY2025 Retail Net Gaming Revenue ² YoY		
	Reported	CC ⁶
Group Retail inc. 50% BetMGM⁴	(1%)	(1%)
Retail exc. 50% BetMGM	(1%)	(1%)
UK&I	(2%)	(2%)
UK&I LFL ⁷	(1%)	-%
International	3%	3%
Italy	8%	7%
New Zealand	(6%)	1%
Belgium	(8%)	(9%)
Entain CEE	1%	-%
Croatia	(4%)	(5%)
Poland	7%	4%

During 2025, the Group continued to make significant progress on its journey of transformation. Reflecting on our operational and commercial achievements, Entain's strategic priorities have also evolved. Having reignited our powerful growth engine, our increased bandwidth enables the Group to expand its capacity for driving growth, expanding margins and delivering strong and sustainable cash generation.

For Entain to be a true Tier 1 operator in the global sports betting and gaming industry and deliver value to all our stakeholders, we must be bold in our ambitions and behaviours. Entain's growing strength and confidence empowers us to elevate our performance and accelerate the delivery of Entain's strategic priorities:

- Organic growth – accelerating performance to outperform underlying market growth across our diverse portfolio
- Margin expansion – supporting a flexible, agile and effective operating model, driving greater capital returns and closing the efficiency gap to our sector's best-in-class
- Cash generation – this shared priority across the Group ensures every part of Entain focuses on generating sustainable value with disciplined investment and capital allocation

Organic revenue growth

The cornerstone of our business' sustainable and resilient underlying growth is our ability to acquire and retain players by offering entertaining products and engaging experiences. Our customers are central to our mindset, and through 2025 we accelerated the pace of our initiatives, delivering multiple improvements to our offering driven by our strengthened technology and product capabilities. Coupled with our enhanced offering, we refocused our customer acquisition approach with greater emphasis on performance marketing, to drive growth in markets where there are the greatest strategic or commercial returns.

Our stronger, fitter and faster business has enabled Entain's executional focus to expand outside its previous "must win" markets. Our increased bandwidth and enhanced capabilities continue also to drive meaningful growth in other regions across the Group's portfolio. Entain's Online business has returned to consistently delivering growth at least in line with our markets, and our strengthened operations and high quality diverse portfolio secure Entain's position to digest challenges whilst also capturing future growth opportunities.

UK & Ireland

The UK&I is Entain's largest market, and its growth is crucial to the Group's overall performance. 2025 has been a strong year for our UK&I business, consistently performing ahead of expectations and reporting NGR² growth of +6%cc⁶ year-on-year. Online growth of +15%cc⁶ was a notable highlight as the business demonstrated continuing strong underlying momentum despite lapping tougher comparators in the second half from 2024's strengthening performance. This impressive year-on-year performance sees us regaining market share. In Online, both sports and gaming delivered strong double-digit NGR² growth, with growth in player values and engagement reflecting our improving player experience. Gaming grew +18%cc⁶ as players enjoyed our leading gaming offering and content, whilst our enhancements to Sportsbook product and UX, supported Sports NGR² growth of +7%cc⁶.

The UK&I is an omnichannel market, with Entain benefiting from iconic brands and strong retail footprint. Our UK&I Retail business performed well, outperforming the underlying market with NGR² flat cc⁶ on a like-for-like⁷ basis, supported by our digital in-shop environments including Group BetStation sports terminals and market leading next-generation Cascada gaming cabinets.

In November 2025, the UK Government announced its decision to dramatically increase taxes levied on Online gambling revenues. With implementation from 1st April 2026, UK market operators will face a significant incremental tax burden. We will closely monitor shifting behaviours to determine the impact of this higher tax regime. Importantly, given the heritage and strengthening position of our UK business, Entain views this near-term challenge as a significant strategic opportunity for the Group.

International

Australia is the largest Online market in our International division. Its performance during 2025 reflects the ongoing softness in the underlying market as well as highly customer-friendly results at the tent-pole sports events through 2025. Whilst NGR² was -6%cc⁶ lower vs. 2024, year-on-year growth improved through the year with new local management's reinvigorated approach delivering market share gains through its disciplined focus on returns and product innovation. Importantly, volumes⁸ were broadly flat year-on-year (on constant currency⁶ basis), reflecting the improving engagement and quality of our player base as Ladbrokes and Neds continue to differentiate themselves in this product-led market. Entain Australia's partnership with TAB NZ continues to build momentum as more New Zealand customers enjoy our enhanced sports betting experience across both TAB NZ and betcha brands. Notably, in June, the New Zealand Government introduced legislation which restricts offshore unlicensed operators offering racing and sports betting to New Zealand customers. In H2, our New Zealand business saw NGR² growth jump to +17%cc⁶ with betcha, our complementary online-only sister brand, particularly resonating with returning onshore customers. We are excited about this growing market opportunity and look forward to online casino regulation in the future as the regulatory bill continues to make positive progress.

Brazil is expected to be the fastest growing regulated market outside of the US. Following its launch of the licensed sports betting and gaming regime on 1 January 2025, the operating landscape and regulated channelisation is still adjusting to the new framework. This long-term attractive market continues to be intensely competitive and highly promotional. Entain's business in Brazil performed well through 2025, with a successful day one licensed launch and strong player engagement across both sports and gaming. FY2025 Online NGR² was broadly flat cc⁶ year-on-year, reflecting strong prior year comparators and notable year-on-year swings in Q4 sports results. Growth in sports wagers and an increase in volumes⁸ of 13%cc⁶ is encouraging and testament to the focused execution by our local management supported by the Group's proprietary technology and product offering. Our disciplined approach to player acquisition and promotional generosity sees Entain delivering profitable growth, with positive Underlying EBITDA³ despite absorbing £54m of new taxes introduced alongside regulation. Our localised offering benefited from Sportingbet's brand

reinvigoration, whilst the partnership with Palmeiras football club is driving good player engagement and sees us well positioned for long-term success in the market.

In Italy, our business operates in a competitive and recently consolidated market, with omnichannel operators continuing to outperform online only operators as brand recognition and physical points-of-sale remain the key drivers of online customer acquisition and engagement. During 2025 Entain broadly retained market share with NGR² growth of +6%cc⁶, (Online +5%cc⁶, Retail. +7%cc⁶), despite tough year-on-year sports margin comparators in Q4. The Italian market underlying growth remains strong and, as we look to 2026 Entain's multi-brand business and improving customer offering is well placed to benefit from the renewed online licensing regime implemented in November 2025.

Entain CEE

Our Entain CEE business continues to perform well. NGR² grew +5%cc⁶ YoY with +6%cc² in Online and Retail flat cc⁶. Whilst this attractive growth region remains competitive, our SuperSport and STS brands maintained their #1 market positions.

In Croatia, SuperSport delivered another year of strong performance. NGR² grew +7%cc⁶ YoY (Online +9%cc⁶, Retail -5%cc⁶) reflecting our strong brand and engaging product, with particularly pleasing performance in gaming (+15%cc⁶) offsetting customer friendly sports results. In Poland, STS performed well, with NGR² growth of +3%cc⁶ whilst the market's heightened competitive intensity continues. STS's disciplined approach is delivering profitable growth in this sports only market, which is experiencing inflated customer incentives ahead of Poland's potential liberalisation of iGaming in the medium term.

BetMGM

BetMGM's excellent performance during 2025 is a significant achievement for BetMGM itself, as well as being a key milestone on Entain's journey of transformation. BetMGM's end-to-end offering is built in partnership with Entain and MGM Resorts and is powered by Entain's technology and product capabilities. 2025 was a record year for BetMGM. Its successful strategic execution has seen the business inflect into delivering strong, sustainable and profitable growth, as well as firmly reinforcing its podium position in the world's largest sports betting and gaming market.

Building on momentum created during 2024, BetMGM's better than expected performance throughout 2025 evidence the business' underlying strength and supported repeated FY25 guidance upgrades during the year. After H1 net revenue growth of +35%cc⁶, its strong performance continued through H2, with its record week, month and quarter all achieved in Q4. 2025 net revenue of \$2,796m was up 33%cc⁶ vs. last year with \$220m of EBITDA, up an impressive \$464m YoY.

Central to BetMGM's strengthened business was the successful refinement of its player engagement strategy towards "premium mass" customers. This was supported by our leading iGaming offering, key product improvements particularly for online sports, as well as enhanced UX driving growth in player acquisition, engagement and retention.

BetMGM's omnichannel offering is also a key differentiator, providing a powerful strategic advantage, engaging an ever-refreshing flow of potential new players, during their Nevada stay and also when they return to their home state.

During 2025, BetMGM's iGaming business continued to grow strongly and deliver attractive returns, with net revenues up +24%cc⁶ and contribution⁹ of over \$500m, despite no new state launches.

Our upgraded Online Sports product saw net revenue growth of an impressive +63%cc⁶ with the improved app offering our smoothest and most intuitive experience to date. BetMGM was also pleased to launch on day one in Missouri in December, bringing its Online Sports footprint to 30 legalised states.

The combination of continued strong revenue momentum, marketing efficiencies, attractive player metrics and the maturing existing player cohorts, see BetMGM now generating material EBITDA. In 2025, BetMGM achieved \$607m contribution⁹, with EBITDA of \$220m exceeding expectations, enabling the business to distribute a total of \$270m of cash to joint venture parents Entain and MGM Resorts.

Without the distraction of launching and competing in the highly competitive and unregulated Prediction Markets space, BetMGM has its own clear roadmap for growth. We look forward to the Canadian province of Alberta launching its newly regulated Online Sports and iGaming regime during 2026, and remain hopeful that further bills for potential regulation of Online Sports and Gaming will be introduced in the coming years.

BetMGM's proven and successful strategy reinforces our confidence in its pathway to Adjusted EBITDA¹⁰ of \$500m in 2027. The business is as healthy as it has ever been and we are excited about its future opportunities.

Margin expansion

The Group's focus on organic growth is paired with margin expansion. Fundamental to Entain's transformation to being stronger and more agile was the simplification of our structures and operating model, enabling us to deliver more effectively and grow more efficiently.

The year-on-year expansion of our FY25 Online Underlying EBITDA³ margin, despite digesting 1.4pp of incremental taxes, and maintaining commercial yet disciplined marketing investment, is testament to the powerful operating leverage that our scaled business model enjoys.

Our efficient execution provides potential for reinvestment, drives greater capital returns and supports further growth. Building scaled operational leverage is vital to supporting ongoing margin expansion over time, particularly as our industry continues to face tax increases as well as wider inflationary cost pressures.

The successful implementation of our efficiency programme now sees Entain delivering at least £100m annual savings from 2026 onwards. However, across the Group there is still more work for us to do to close the efficiency gap to our best-in-class peers. Our next phase of optimisation initiatives will enable our operations to remain agile and effective, whilst also supporting Group-wide efforts to offset the significant increase in UK gambling taxes.

Cash Generation

Importantly, our strategic priorities of organic growth and margin expansion must be coupled with the business' ability to deliver profitable growth which flows into generating cash. During 2025, Entain has heightened its focus on this important measure of success, and it now joins our strategic priorities to ensure each and every part of the Group demonstrates disciplined investment and capital allocation.

The Group has a clear pathway to annually generating at least £500m of annual adjusted cash flow¹¹ from 2028, supported by our attractive structural dynamics which underpin high-quality earnings growth for both Entain and BetMGM. Being disciplined in how we invest our capital, how we conduct our operations, delivering growth and winning the right way, is a key component of long-term value creation, and therefore has to be a priority across our business.

2025 sustainability highlights:

At Entain, sustainability is integral to our strategy and long-term success. The four pillars of our sustainability strategy direct our activity and seek to deliver the best outcomes for our customers, employees, communities and other stakeholders:

- **Be a leader in player protection:** We operate only in regulated or regulating markets, with ethics and integrity at the core of our business. We refreshed our Group wide training curriculum achieving a 98% completion rate across the programme, reflecting continued progress in embedding a strong ethical and compliance culture. We appointed a new Chief Technology and Information Officer and established an AI Governance Committee to ensure responsible use of artificial intelligence, alongside robust cybersecurity and data privacy oversight.
- **Provide a secure and trusted platform:** We operate only in regulated or regulating markets, with ethics and integrity at the core of our business. We refreshed our Group wide training curriculum achieving a 98% completion rate across the programme, reflecting continued progress in embedding a strong ethical and compliance culture. We appointed a new Chief Technology and Information Officer and established an AI Governance Committee to ensure responsible use of artificial intelligence, alongside robust cybersecurity and data privacy oversight.
- **Create an environment for everyone to do their best work:** We strive to be an employer of choice, with an inclusive and supportive culture where talent from all backgrounds can thrive. In 2025, we introduced a new approach to performance management to support employee growth and strengthen our feedback culture, and launched our first immersive leadership development programme to build the next generation of leaders at Entain. We were encouraged to see our employee engagement score rise by seven points to 84, with the most significant uplifts in scores realised in communication, company direction and listening.
- **Positively impact our communities:** We announced new environmental targets, including a commitment to reduce Scope 1 and 2 emissions by 90% by 2035 (from a 2023 baseline) as part of our net zero ambition, and expanded our renewable energy procurement into Poland and Croatia. Furthermore, our Pitching In programme was recognised as Grassroots Initiative of the Year at the Global Football Industry Awards..

The sustainability reporting landscape continues to evolve, which we view as an opportunity to strengthen stakeholder engagement, embed robust governance practices and enhance business resilience. During the year, we refreshed our double materiality assessment in preparation for reporting under the EU Corporate Sustainability Reporting Directive. This process brought together expertise from across the Group to identify

and assess our most material sustainability-related impacts, risks and opportunities across our operations and value chain. These efforts position us to respond effectively and support compliance with emerging global sustainability frameworks, including CSRD and ISSB, as requirements continue to develop. We were also proud to be recognised and certified externally through:

- Retaining our Tier 1 status in the CCLA Corporate Mental Health Benchmark 2025;
- Extended our ISO 27001 (Information Security) certification to our office in Pune, India - building on our success in gaining certification across 27 offices in 2024;
- Renewing our ISO14001 (Environmental Management) certification in the UK;
- Receiving three awards and 17 nominations at the Women in Gaming Diversity Awards 2025;
- Receiving an award for Outstanding LGBTQ+ Network of the Year at the Diversity Network Awards;
- Receiving five awards at the Sponsorship Awards for bwin's support to sports and Greek society; and
- Being awarded Grassroots Initiative of the Year for Pitching In at the Global Football Industry Awards.

In summary, 2025 was a successful year for the Group, delivering both strategically and financially.

Our industry enjoys attractive growth dynamics, with Entain's diverse and globally scaled portfolio of positions more important than ever in ensuring we are a long-term winner, delivering sustainable and quality earnings growth. We continue to drive to be stronger, fitter and faster. I am confident that Entain is well placed to not only navigate challenges ahead, but seize them as strategic opportunities and emerge stronger.

I am excited about our future, continuing our hard work to realise Entain's full potential; winning together, the right way and delivering value for all our stakeholders.

Notes

- 1 Previous Entain guidance of FY25 Underlying EBITDA in the range of £1,100m to £1,150m provided in 2025 Interim Results (12 August 2025) and BetMGM guidance of Net Revenue of at least \$2.75bn and EBITDA of c\$200m provided in Q3 2025 Business Update on 14 October 2025
- 2 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
- 3 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
- 4 Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
- 5 2025 results are audited and relate to continuing operations
- 6 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates
- 7 Like-for-like growth performance excludes the impact of store closures
- 8 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)
- 9 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group
- 10 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees. Parent fees are the operating expense to BetMGM for the provision of certain licenses and services by the parent entities, MGM and Entain, and their affiliates
- 11 Cashflow before working capital, equity dividends, acquisitions and associated financing

Financial Results and the use of non-GAAP measures

The Group's statutory financial information is prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) pronouncements as adopted for use in the European Union. In addition to the statutory information provided, management have also provided additional information in the form of NGR¹, Contribution¹⁰ and Underlying EBITDA⁴ as these metrics are industry standard KPIs which help facilitate the understanding of the Group's performance in comparison to its peers. A full reconciliation of these non-GAAP measures is provided within the Income Statement and supporting memo.

In addition, also to support the understanding of the Group's performance in comparison to its peers, information on NGR¹ and Underlying EBITDA⁴ performance including the Group's 50% share² of our US joint venture BetMGM and adjusted cashflow has been provided. A reconciliation of these non-GAAP measures is provided below:

Total Group (inc US)	Results			
	2025	2024	Change	CO
Year ended 31 December	£m	£m	%	%
Reported NGR ¹	5,325.4	5,161.9	3%	4%
50% share of BetMGM NGR ¹	1,065.2	820.1	30%	33%
Group plus 50% share of BetMGM NGR ^{1,2}	6,390.6	5,982.0	7%	8%
Underlying EBITDA ⁴	1,160.1	1,088.8	7%	8%
50% share of BetMGM EBITDA ⁴	83.5	(94.4)	188%	188%
Group plus 50% share of BetMGM Underlying EBITDA ^{2,4}	1,243.6	994.4	25%	28%

Adjusted cash flow	2025
Year ended 31 December	£m
Net cash generated from operating activities less net cash used in investing activities	318.3
Payment of lease liabilities	(76.8)
TAB NZ ongoing revenue share	(58.8)
Dividends paid to non-controlling interests	(48.9)
Net movement in working capital balances	48.0
Other ¹⁵	(31.1)
Adjusted cash	150.7

During the current year, the Group has amended the presentation of NGR into 3 categories, sports NGR, gaming NGR and other NGR, to better align with both peers and internal reporting. Other NGR includes B2B revenue, which has previously been reported separately, but also immaterial items that were previously allocated to either sports NGR or gaming NGR based on their nature. Restatement of the segments and channels on a consistent basis can be found at:

<https://entaingroup.com/investor-relations/results-centre/>

CHIEF FINANCIAL OFFICER'S REVIEW

Financial Performance Review

Group

Year ended 31 December	Results ¹¹			
	2025 £m	2024 £m	Change %	cc ³ %
Net Gaming Revenue¹	5,325.4	5,161.9	3%	4%
VAT/GST	(66.0)	(72.7)	9%	4%
Revenue	5,259.4	5,089.2	3%	4%
Gross profit	3,200.1	3,118.1	3%	
Contribution ¹⁰	2,568.7	2,480.5	4%	
Operating costs	(1,408.6)	(1,391.7)	(1%)	
Underlying EBITDA ⁴	1,160.1	1,088.8	7%	
Share-based payments	(12.1)	(13.3)	9%	
Underlying depreciation and amortisation ¹⁴	(352.9)	(344.7)	(2%)	
Share of JV income/(loss)	66.1	(114.2)	158%	
Underlying operating profit¹⁴	861.2	616.6	40%	

Results¹¹:

NGR¹ and Revenue both increased by +3% (+4%cc³) versus the prior year, with strong underlying performance in several of our key markets led by UK online.

Contribution¹⁰ in the year of £2,568.7m was +4% higher than 2024. Contribution¹⁰ margin was +0.1pp higher than 2024, the additional tax in the newly regulated Brazilian market, offset by other cost of sales and marketing efficiencies.

Operating costs were 1% higher driven by inflation and continued investment in product and technology, offset by rigorous cost control and efficiency improvements. Resulting Underlying EBITDA⁴ of £1,160.1m was +7% higher than 2024.

Share-based payment charges were £1.2m lower than 2024, while underlying depreciation and amortisation¹⁴ was 2% higher, reflecting the continued investment in product. Share of JV profit of £66.1m includes an operating profit of £66.0m relating to BetMGM (2024: loss of £109.4m).

Group underlying operating profit¹⁴ of £861.2m was +40% higher than 2024. After separately disclosed items of £1,055.2m (2024: £866.7m), the Group made an operating loss of £194.0m (2024: loss of £250.1m).

UK & Ireland

	UK & Ireland Total			UK & Ireland Online			UK & Ireland Retail		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Year ended 31 December	£m	£m	%	£m	£m	%	£m	£m	%
Sports wagers	5,150.5	4,920.4	5%	2,460.9	2,276.2	8%	2,689.6	2,644.2	2%
Sports margin	16.5%	17.0%	(0.5pp)	13.2%	13.5%	(0.3pp)	19.6%	20.0%	(0.4pp)
Sports NGR ¹	795.9	779.0	2%	282.0	262.3	8%	513.9	516.7	(1%)
Gaming NGR ¹	1,367.6	1,252.9	9%	849.9	721.3	18%	517.7	531.6	(3%)
Other NGR ¹	21.7	21.5	1%	4.6	1.0	360%	17.1	20.5	(17%)
Total NGR¹	2,185.2	2,053.4	6%	1,136.5	984.6	15%	1,048.7	1,068.8	(2%)
EU VAT/GST	(5.1)	(4.3)	(19%)	(5.1)	(4.3)	(19%)	–	–	–%
Revenue	2,180.1	2,049.1	6%	1,131.4	980.3	15%	1,048.7	1,068.8	(2%)
Gross profit	1,489.0	1,395.8	7%	727.7	625.8	16%	761.3	770.0	(1%)
Contribution¹⁰	1,250.9	1,169.4	7%	492.0	401.5	23%	758.9	767.9	(1%)
Contribution ¹⁰ margin	57.2 %	56.9%	0.3pp	43.3%	40.8%	2.5pp	72.4%	71.8%	0.6pp
Operating costs	(719.0)	(732.1)	2%	(181.5)	(175.4)	(3%)	(537.5)	(556.7)	3%
Underlying EBITDA⁴	531.9	437.3	22%	310.5	226.1	37%	221.4	211.2	5%
Share-based payments	(1.6)	(5.9)	73%	(1.6)	(4.1)	61%	–	(1.8)	100%
Underlying depreciation and amortisation ¹⁴	(144.0)	(145.8)	1%	(56.2)	(54.4)	(3%)	(87.8)	(91.4)	4%
Underlying operating profit¹⁴	386.3	285.6	35%	252.7	167.6	51%	133.6	118.0	13%

Results¹¹:

After a strong first half, where UK & Ireland NGR¹ grew by +9%cc³, momentum continued into Q3, at +8%cc³, easing in the final quarter due to customer friendly sports margins, down -2.6pp on the prior year. Underlying volumes¹¹ in Q4 were +7%cc³ as we continue to see the benefits of streamlined customer journeys and improved product and player experience.

In Online, NGR¹ was +15%cc³ YoY with both sports NGR¹ +7%cc³ and gaming NGR¹ +18%cc³ ahead. Online volumes¹² were +16%cc³ ahead of 2024, with double-digit growth in all quarters, reflecting the increased player values driven by our improved customer experience.

In Retail, NGR¹ was -2%cc³ YoY and in line cc³ on a like-for-like (LFL)¹³ basis. Sports NGR¹ was -1%cc³ and gaming NGR¹ -3%cc³. Encouragingly, year-on-year volumes¹² improved sequentially each quarter and, in Q4, reached +2%cc³.

Gross profit of £1,489.0m was £93.2m ahead of 2024 with a margin of 68.1%, slightly ahead of 2024. Marketing spend was £11.7m higher than 2024, resulting in contribution¹⁰ of £1,250.9m, +£81.5m ahead of 2024.

Operating costs were 2% lower than 2024 reflecting continued cost control savings and normal shop closures in Retail. Resulting Underlying EBITDA⁴ of £531.9m was £94.6m higher than 2024. After charging underlying depreciation and amortisation¹⁴, 1% lower than the prior year, and share-based payments, underlying operating profit¹⁴ was £386.3m.

As a result of the recently announced tax changes in the UK online business, an impairment charge of £487.7m has been recognised. Additionally, continued challenges remain against our Retail estate in ROI resulting in impairments being recorded of £18.3m.

After separately disclosed items, including the impairments, of £510.0m (2024: £3.8m), the operating loss was £123.7m (2024: profit of £281.8m).

International

	International Total			International Online			International Retail		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Year ended 31 December	£m	£m	%	£m	£m	%	£m	£m	%
Sports wagers	12,377.2	12,382.3	-%	10,833.8	10,791.0	-%	1,543.4	1,591.3	(3%)
Sports margin	14.3%	14.5%	(0.2pp)	13.6%	14.1%	(0.5pp)	18.7%	17.6%	1.1pp
Sports NGR ¹	1,462.0	1,507.9	(3%)	1,173.0	1,227.1	(4%)	289.0	280.8	3%
Gaming NGR ¹	1,038.1	1,003.8	3%	1,024.5	988.8	4%	13.6	15.0	(9%)
Other NGR ¹	143.2	128.7	11%	127.5	114.9	11%	15.7	13.8	14%
Total NGR¹	2,643.3	2,640.4	-%	2,325.0	2,330.8	-%	318.3	309.6	3%
EU VAT/GST	(60.9)	(68.4)	11%	(55.6)	(63.0)	12%	(5.3)	(5.4)	2%
Revenue	2,582.4	2,572.0	-%	2,269.4	2,267.8	-%	313.0	304.2	3%
Gross profit	1,406.8	1,443.4	(3%)	1,282.0	1,321.5	(3%)	124.8	121.9	2%
Contribution¹⁰	1,044.0	1,062.0	(2%)	928.0	950.9	(2%)	116.0	111.1	4%
Contribution ¹⁰ margin	39.5%	40.2%	(0.7pp)	39.9%	40.8%	(0.9pp)	36.4%	35.9%	0.5pp
Operating costs	(479.2)	(468.0)	(2%)	(411.3)	(397.2)	(4%)	(67.9)	(70.8)	4%
Underlying EBITDA⁴	564.8	594.0	(5%)	516.7	553.7	(7%)	48.1	40.3	19%
Share-based payments	(2.0)	(3.9)	49%	(2.0)	(3.9)	49%	-	-	-%
Underlying depreciation and amortisation ¹⁴	(186.8)	(180.0)	(4%)	(149.5)	(143.4)	(4%)	(37.3)	(36.6)	(2%)
Share of JV (loss)/income	(1.1)	(3.1)	65%	(1.1)	(3.1)	65%	-	-	-%
Underlying operating profit¹⁴	374.9	407.0	(8%)	364.1	403.3	(10%)	10.8	3.7	192%

Results¹¹:

International NGR¹ for 2025 was in line with 2024, and +2%cc³ on a constant currency basis, with strong underlying performances in New Zealand, Georgia, Spain and Canada in particular. Sports NGR¹ was in line cc³ year-on-year, and gaming NGR¹, +4%cc³. International Online NGR¹ was flat versus 2024, and +2%cc³ ahead on a constant currency basis. Normalising for the impact of the lower sports margin in 2025, underlying volumes¹² were +4%cc³ ahead of the prior year. Retail NGR¹ grew +3%, +3%cc³.

Having grown by +21%cc³ in H1, Brazil NGR¹ was down by -18%cc³ in the second half, leaving the full year at -1%cc³. Brazil was particularly impacted by customer friendly results in H2, with sports margin -3.3pp lower than last year, however, pleasingly, volumes¹² in the full year were +13%cc³ ahead of 2024, in this extremely competitive and newly regulated market, and lapping a tough prior year comparator. We remain confident that Sportingbet is well placed for growth in this highly competitive market.

Online NGR¹ in Australia was -6%cc³ behind 2024. Like many of our markets, sporting results were unfavourable during H2, with sports margin -1.0pp vs 2024, and NGR¹ -5%cc³. However, our newly reinvigorated local management team are now seeing positive trends in underlying volumes¹², up +3%cc³ in H2. 2026 has started well for our Australian brands Ladbrokes and Neds, and we look forward to further improved performance in the year ahead.

Italy NGR¹ was +6%cc³ ahead of 2024, Online NGR¹ +5%cc³ and Retail NGR¹ +7%cc³. We have broadly maintained market share, enjoying the brand recognition provided by our omnichannel offering.

NGR¹ growth in New Zealand accelerated from +12%cc³ in H1 to +17%cc³ in H2, partly due to the introduction of legislation which restricts offshore unlicensed operators from offering racing and sports betting to New Zealand customers. Online NGR¹ was up +19%cc³, and retail NGR¹ was up +1%cc³.

Baltics and Nordics NGR¹ was +10cc³ YoY with inflationary pressures in the region starting to ease and our content leadership strategy landing well. Impacted by known regulatory headwinds, NGR¹ in Belgium was -8%cc³ (-7%cc³ in online and -9%cc³ in retail), whilst NGR¹ in the Netherlands was down -25%cc³ on 2024. In Germany, NGR¹ was -12%cc³ with underlying volumes¹² improving throughout the year to -3%cc³ in Q4. Georgia NGR¹ was +14%cc³ ahead of 2024, sports NGR¹ up +9%cc³ and gaming NGR¹ up +15%cc³, with Crystalbet maintaining its market leading position.

Having absorbed £54m of incremental Brazilian taxes following regulation on 1 January 2025, gross profit for our International segment was -3% behind 2024. This was partially offset by lower marketing, £18.6m

favourable year-on-year, leaving contribution¹⁰ margin down -0.7pp, and contribution¹⁰ -2% lower at £1,044.0m.

Operating costs were 2% higher year-on-year, with inflation offset by cost efficiencies. Resulting Underlying EBITDA⁴ of £564.8m was £29.2m behind 2024, and after deducting underlying depreciation and amortisation¹⁴ and share-based payments, underlying operating profit¹⁴ was £374.9m, £32.1m behind 2024. The £6.8m increase in underlying depreciation and amortisation¹⁴ relates to investment in product.

As a result of the ongoing rationalisation of the Belgium retail estate, which consequentially impacted the online business, an impairment of £76.9m has been recognised. Additionally, our Full House Group business, a supplier of in-venue entertainment services in Australia, has been impaired by £3.9m, in line with the recoverable amount of the business following sale negotiations.

After separately disclosed items of £250.3m (2024: £524.0m), the operating profit was £124.6m (2024: £117.0m).

CEE (Croatia and Poland)

	CEE Total			CEE Online			CEE Retail		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Year ended 31 December	£m	£m	%	£m	£m	%	£m	£m	%
Sports Wagers	1,593.1	1,582.7	1%	1,340.7	1,325.4	1%	252.4	257.3	(2%)
Sports Margin	23.7 %	22.8 %	0.9pp	23.1 %	22.1 %	1.0pp	26.7 %	26.4 %	0.3pp
Sports NGR ¹	343.3	331.3	4%	276.5	264.4	5%	66.8	66.9	(0%)
Gaming NGR ¹	146.6	126.5	16%	135.6	116.0	17%	11.0	10.5	5%
Other NGR ¹	31.8	30.2	5%	25.3	24.5	3%	6.5	5.7	14%
Total NGR¹	521.7	488.0	7%	437.4	404.9	8%	84.3	83.1	1%
Revenue	521.7	488.0	7%	437.4	404.9	8%	84.3	83.1	1%
Gross Profit	304.3	278.9	9%	251.1	226.7	11%	53.2	52.2	2%
Contribution⁹	273.8	249.1	10%	222.9	199.5	12%	50.9	49.6	3%
Contribution ⁹ Margin	52.5 %	51.0 %	1.5pp	51.0 %	49.3 %	1.7pp	60.4 %	59.7 %	0.7pp
Operating costs	(90.1)	(78.2)	(15%)	(46.5)	(38.3)	(21%)	(43.6)	(39.9)	(9%)
Underlying EBITDA⁴	183.7	170.9	7%	176.4	161.2	9%	7.3	9.7	(25%)
Underlying depreciation and amortisation ¹³	(20.0)	(18.0)	(11%)	(14.8)	(10.3)	(44%)	(5.2)	(7.7)	32%
Underlying operating profit¹³	163.7	152.9	7%	161.6	150.9	7%	2.1	2.0	5%

Results¹¹:

CEE NGR¹ for 2025 was +7% (+5%cc³) reflecting continued strong growth despite tough competitive markets, particularly in Poland.

NGR¹ in Croatia was +7%cc³ ahead of 2024 with our SuperSport brand continuing to perform well and maintaining the leading position in the market. Online NGR¹ was +9%cc³ ahead with Retail NGR¹ -5%cc³ as the business prepares for new regulation in Retail in 2026, restricting shop locations.

NGR¹ in Poland was +3%cc³ ahead of 2024 with Online NGR¹ +3%cc³ and Retail NGR¹ +4%cc³. Despite the increasingly competitive landscape in Poland, we have maintained market leadership and growth in the year.

Gross profit of £304.3m was +9% ahead of 2024. Gross profit margin of 58.3% was +1.1pp higher than 2024, reflecting the reclass of certain costs to operating costs from cost of sales. Marketing spend of £30.5m was £0.7m higher than 2024, and contribution¹⁰ of £273.8m was +10% ahead of 2024, at a margin¹⁰ of 52.5%, a +1.5pp improvement over the prior year.

Operating costs were £11.9m higher than 2024 as a result of inflation and a reclass of certain costs previously included in cost of sales. Resulting Underlying EBITDA⁴ of £183.7m was £12.8m ahead of the prior year, up +7%. After charging underlying depreciation and amortisation¹⁴ of £20.0m, underlying operating profit¹⁴ was £163.7m, +£10.8m ahead of 2024.

After separately disclosed items of £164.3m (2024: £243.9m), the operating loss was £0.6m (2024: loss of £91.0m).

Corporate

Year ended 31 December	Results ¹¹		
	2025 £m	2024 £m	Change %
Underlying EBITDA⁴	(120.3)	(113.4)	(6)%
Share-based payments	(8.5)	(3.5)	(143)%
Underlying depreciation and amortisation ¹⁴	(2.1)	(0.9)	(133)%
Share of JV income/(loss)	67.2	(111.1)	160 %
Underlying operating profit¹⁴	(63.7)	(228.9)	72 %

Results¹¹:

Corporate underlying costs⁴ of £120.3m were £6.9m higher than the prior year, reflecting our continued investments in governance and our strong commitment to regulatory compliance.

BetMGM moved into sustainable profit in 2025, and that is reflected by a £175.4m increase in our share of the US JV to £66.0m. After share-based payments and underlying depreciation and amortisation¹⁴ Corporate underlying operating loss¹⁴ was £63.7m, a decrease of £165.2m vs. the prior year. After separately disclosed items of £130.6m (2024:£95.0m), the operating loss of £194.3m (2024:£323.9m) was £129.6m lower than in 2024.

Notes

- 1 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income statement
- 2 Non-GAAP measures including the Group's 50% share of BetMGM NGR and underlying EBITDA are shown to facilitate the understanding of the Group's performance in comparison to its peers. A reconciliation of these non-GAAP measures is shown in Financial Results and the use of non-GAAP measures
- 3 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates
- 4 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
- 5 Previous guidance of FY25 Underlying EBITDA in the range of £1,100m to £1,150m provided in 2025 Interim Results (12 August 2025)
- 6 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees. Parent fees are the operating expense to BetMGM for the provision of certain licenses and services by the parent entities, MGM and Entain, and their affiliates
- 7 Cashflow before working capital, equity dividends, acquisitions and associated financing
- 8 As at 4 March 2026, Company compiled consensus for FY26 Group EBITDA of £1126m (excluding BetMGM parent fees) based on 12 analyst estimates
- 9 As at 26 November 2025, Entain guided to expectation of mitigating approximately 25% of annualised incremental impact of increased UK Gambling taxes (Remote Gaming Duty and General Betting Duty) from implementation
- 10 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group
- 11 2025 results are audited and relate to continuing operations
- 12 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)
- 13 Like-for-like growth performance excludes the impact of store closures
- 14 Stated pre separately disclosed items
- 15 Other includes adjustments for working capital movements relating to separately disclosed items and the net effects of Italy tax credits

Statutory Performance Review

	Results ¹			
	2025	2024	Change	cc ³
Year ended 31 December	£m	£m	%	%
NGR ²	5,325.4	5,161.9	3%	4%
Revenue	5,259.4	5,089.2	3%	4%
Gross profit	3,200.1	3,118.1	3%	
Contribution ⁴	2,568.7	2,480.5	4%	
Underlying EBITDA ⁵	1,160.1	1,088.8	7%	
Share-based payments	(12.1)	(13.3)	9%	
Underlying depreciation and amortisation ⁶	(352.9)	(344.7)	(2)%	
Share of results from joint ventures and associates	66.1	(114.2)	158%	
Underlying operating profit ⁶	861.2	616.6	40%	
Separately disclosed items:				
Amortisation of acquired intangibles	(258.1)	(286.8)		
Impairment loss	(586.8)	(476.4)		
Other (excluding finance costs)	(210.3)	(103.5)		
Group operating loss	(194.0)	(250.1)		
Net finance costs	(260.5)	(273.3)		
Net foreign exchange/financial instruments	(102.3)	166.0		
Loss before tax	(556.8)	(357.4)		
Tax	(123.7)	(103.6)		
Loss after tax	(680.5)	(461.0)		

NGR and Revenue

Group NGR² and revenue were +3% ahead of last year and +4% ahead on a constant currency basis³, with Online NGR² +5% and Retail NGR² -1% YoY. Further details are provided in the Financial Performance Review section.

Operating (loss)/profit

After charging separately disclosed items, Group operating loss for the year was £194.0m, £56.1m lower than in 2024.

The Group reported underlying operating profit⁶ of £861.2m, 40% higher than 2024 (2024: £616.6m) largely due to increased joint venture profits and increased revenue. Underlying EBITDA⁵ was 7% ahead, reflecting the benefits of Project Romer. Depreciation and amortisation was 2% higher than 2024 driven by continued investment in product and technology. The Group's share of BetMGM profits in the year was £66.0m, £175.4m higher than 2024 reflecting BetMGM's inflection into profitability as strategic initiatives helped drive strong underlying growth in both iGaming and Online Sports. Analysis of the Group's performance for the year is detailed in the Financial Performance Review section.

Financing costs/(income)

Net finance costs recorded by the Group for 2025 were £260.5m (2024: £273.3m).

Net underlying finance costs⁶ of £251.7m excluding separately disclosed items of £8.8m (2024: £9.1m) were £12.5m lower than 2024 primarily driven by a reduction in interest rates, partly offset by annualisation of increased Group debt raised in 2024.

Net losses on financial instruments of £102.3m (2024: £166.0m net gains) were primarily driven by losses on settlement currency swaps, partly offset by a gain on re-translation of underlying debt items. This loss is offset by a foreign exchange gain on the translation of assets in overseas subsidiaries which is recognised in reserves and forms part of the Group's commercial hedging strategy.

Separately disclosed items

Items separately disclosed before tax for the year amount to £1,064.0m (2024: £875.8m) driven by £258.1m of amortisation on acquired intangibles (2024: £286.8m), restructuring program costs, including Project Romer, of £49.4m (2024: £49.6m) and provision for AUSTRAC of £53.7m (2024: £nil).

The Group has also recorded an impairment charge of £586.8m during the current year (2024: £476.4m) with impairment recognised against the Group's businesses in the UK of £487.7m, Belgium of £76.9m, and Republic of Ireland retail portfolio of £18.3m. Further details are provided in Note 11. There has also been an impairment of £3.9m relating to the recoverable value of the FHG business assets in Australia determined as part of the sale process.

In addition, £62.9m has been recorded on movements in fair value of contingent consideration (2024: £43.3m), relating to discount unwind and revaluation of contingent consideration and put option values primarily relating to TAB NZ and SuperSport acquisitions.

In the year the Group also recorded legal and onerous contract costs of £41.3m (2024: £10.6m) including player claim settlements (see Note 16 for details), and costs relating to a settlement of historic tax positions.

Additionally costs include a £3.0m loss of disposal of property, plant and equipment no longer used by the Group (2024: £nil), and £8.8m non-cash finance costs largely relating to the refinancing of the RCF and term loans (2024: £9.1m).

	2025	2024
Year ended 31 December	£m	£m
Impairment loss	586.8	476.4
Amortisation of acquired intangibles	258.1	286.8
Restructuring costs	49.4	49.6
Movement in fair value of contingent consideration and put option	62.9	43.3
Finance costs	8.8	9.1
Provision for civil penalty	53.7	–
Legal and onerous contract provisions	41.3	10.6
Loss on disposal of property, plant and equipment	3.0	–
Total	1,064.0	875.8

(Loss)/profit before tax

The Group's loss before tax of £556.8m has increased by £199.4m from 2024 primarily as a result of the increase of one-off costs included in separately disclosed items and an adverse swing on foreign exchange gains/losses.

Group profit before separately disclosed items and tax⁶ was £507.2m (2024: £518.4m), a decrease compared to the prior year of £11.2m with growth in underlying operating profit⁶ offset by net losses on financial instruments discussed above.

Taxation

The tax charge for the year was £123.7m (2024: £103.6m), reflecting an underlying effective tax rate pre-share of BetMGM results and foreign exchange gains/(losses) on external debt of 29.4% (2024: 25.1%), after a tax credit on separately disclosed items of £27.9m (2024: £35.3m). The increase year-on-year of £20.1m is the result of geographical changes in profit mix, notably including increases due to the onshoring of the Brazil business from 1 January 2025, continued increases in domestic tax rates, and increases in excess interest costs for which no tax credit is available.

Cashflow

Year ended 31 December	2025	2024
	£m	£m
Cash generated from operations	904.4	976.2
Income taxes paid	(112.7)	(142.0)
Net finance expense paid	(237.5)	(254.9)
Net cash generated from operating activities	554.2	579.3
Cash flows from investing activities:		
Dividends received from joint ventures	102.2	–
Dividends received from associates	0.4	1.4
Net capital expenditure	(338.4)	(298.1)
Investment in joint ventures	–	(19.8)
Purchase of associate and other investments	(0.1)	–
Net cash used in investing activities	(235.9)	(316.5)
Cash flows from financing activities:		
Net proceeds from borrowings	591.9	591.7
Repayment of borrowings	(459.4)	(315.9)
Net settlement of financial instruments and other financial liabilities	(260.2)	(138.8)
Payment of lease liabilities	(76.8)	(68.0)
Dividends paid to shareholders	(122.1)	(116.3)
Dividends paid to non-controlling interests	(48.9)	(12.5)
Disposal of investment	–	5.2
Payments to non-controlling interests	–	(4.1)
Net cash used in financing activities	(375.5)	(58.7)
Effect of changes in foreign exchange rates	22.4	(15.8)
Net (decrease)/increase in cash	(34.8)	188.3

During the year, the Group had a net cash outflow of £34.8m (2024: inflow of £188.3m).

Net cash generated by operations was £904.4m (2024: £976.2m) including £1,160.1m of Underlying EBITDA⁵ (2024: £1,088.8m) offset by a working capital outflow of £48.4m (2024: £9.1m outflow), and separately disclosed items that are reported in operating activities of £207.3m (2024: £103.5m) excluding items charged to depreciation, amortisation, impairment and loss on disposal of property, plant and equipment. Included within working capital is a £25.2m outflow for balances held with payment service providers, deposits and customer funds, which are net debt neutral (2024: £67.0m outflow).

During the year, £112.7m was paid out in relation to corporate taxes (2024: £142.0m), with the year-on-year reduction largely relating to timing differences. A further £237.5m was paid out in interest (2024: £254.9m), with refinancing activity driving the benefit compared to the prior year.

Net cash used in investing activities for the year was £235.9m (2024: £316.5m) and includes net investment in capital expenditure of £338.4m (2024: £298.1m). These outflows were partially offset by dividends received from joint ventures of £102.2m (2024: £nil) and associates of £0.4m (2024: £1.4m). In the prior year an additional £19.8m was invested in BetMGM.

Net cash used in financing activities for the year was £375.5m (2024: £58.7m). £591.9m was raised through new financing facilities (2024: £591.7m) which were used, in part, to repay £459.4m of debt (2024: £315.9m). £260.2m was paid on settlement of other financial instruments and liabilities (2024: £138.8m), primarily relating to swap settlements and contingent consideration on previous acquisitions including New Zealand. Lease payments of £76.8m (2024: £68.0m) including those on non-operational shops, were made in the year.

During the year, the Group paid £122.1m in equity dividends (2024: £116.3m) and £48.9m in dividends to the non-controlling interest in Entain CEE (2024: £12.5m). In the prior year there was also £5.2m received on disposal of an investment offset by £4.1m paid to non-controlling interests.

Net debt

	Par value	Issue costs/Premium	Total
	£m	£m	£m
Term loans	(3,721.5)	51.3	(3,670.2)
Interest accrual	(2.3)	–	(2.3)
	(3,723.8)	51.3	(3,672.5)
Cash			554.1
Accounting net debt			(3,118.4)
Cash held on behalf of customers			(197.0)
Fair value of swaps held against debt instruments			(141.8)
Other debt related items ¹			132.7
Lease liabilities			(319.7)
Adjusted net debt			(3,644.2)

1. Other debt related items include balances held with payment service providers, deposits and other similar items.

As at 31 December 2025, adjusted net debt⁷ was £3,644.2m and represented an adjusted net debt⁷ to Underlying EBITDA⁵ ratio of 3.1x. The Group had drawn down £160.0m on the revolving credit facility at 31 December 2025 (2024: £nil).

Refinancing

On 18 March 2025, the Group refinanced its revolving credit facility, extending its latest maturity from July 2026 to March 2030. The facility was also increased and now has total commitments (including letters of credit) of £645m. The facility is subject to a springing maturity, to three months prior to the earliest term loan maturity, if at least a 25% stub of the shortest-dated term loan remains outstanding. At 31 December 2025, the facility's effective maturity date was 30 March 2028.

On 31 July 2025, the Group announced the refinancing of its existing \$1,100m and \$2,218m term loans. The existing \$1,100m term loan margin reduced by 35bps to 225bps, which was allocated at an original issue discount ("OID") of 99.875 and the maturity date has been extended from 29 March 2027 to 31 July 2032. The existing \$2,218m term loan margin reduced by 50bps to 225bps, which was allocated at par and the maturity date remains 31 October 2029.

On 7 August 2025, the Group signed a 2 year £500m bridge facility solely for the purposes of acquiring some or all of the Entain CEE minority investment should the need arise. The facility is available to draw for 12 months from signing, extendable by 3 months. If drawn, it has a 9 month term.

On 13 November 2025, the Group announced the pricing of €500m senior secured notes due 30 November 2031 at a fixed coupon of 4.875%, which were issued on 24 November 2025, and used to immediately repay €500m of the Group's existing €1,265m Term Loan B facility due 30 June 2028.

Going Concern

In adopting the going concern basis of preparation in the financial statements, the Directors have undertaken a robust assessment of the Group's ability to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements (the "going concern assessment period").

The assessment has considered the Group's current trading performance, financial position and principal risks and uncertainties. For the year ended 31 December 2025, the Group reported a statutory loss after tax of £681m. This loss primarily reflects non-cash impairment charges, fair value movements and amortisation of acquired intangibles, and does not impact the Group's underlying cash generation. The Directors have considered the nature of this loss as part of their going concern assessment.

As at 31 December 2025, the Group had gross borrowings of £3,673m and adjusted net debt of £3,644m. The Group's debt facilities comprise term loans, senior secured notes and a revolving credit facility, with maturities extending to 2032. During the going concern assessment period, no material debt maturities arise. The Group had available liquidity of £964m at 31 December 2025, comprising cash and cash equivalents of £554m (which includes £204m restricted in respect of customers) and undrawn committed facilities of £410m.

The Directors have reviewed detailed financial projections covering the going concern assessment period, based on the Board-approved budget for 2026 and the three-year strategic plan. These forecasts incorporate

assumptions regarding revenue, operating margins, working capital and capital expenditure, taking account of current trading performance.

As part of their assessment, the Directors have considered severe but plausible downside scenarios, consistent with those described in the Viability Statement. These scenarios include, impact to our technology platform, exposure to litigations, further gaming duties and licensing conditions and severe data privacy or cybersecurity incidents. Under these downside scenarios, appropriate mitigating actions within management's control have been modelled, including reductions in discretionary expenditure and capital investment.

The Directors have also assessed compliance with the financial covenants associated with the Group's borrowing facilities throughout the going concern assessment period. Under both the base case and severe but plausible downside scenarios, the Group maintains adequate liquidity and covenant headroom.

Having considered the Group's forecast cash flows, available liquidity, debt maturity profile and covenant compliance, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Directors consider it appropriate to adopt the going concern basis of preparation in the financial statements. The Directors do not consider that there are any material uncertainties related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern.

Notes

- 1 2025 and 2024 statutory results are audited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures.
- 2 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income Statement
- 3 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates
- 4 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.
- 5 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items.
- 6 Stated pre separately disclosed items.
- 7 Adjusted net debt excludes the DPA settlement. Leverage also excludes any benefit from future BetMGM EBITDA or the payments due to acquire the non-controlling interests in Entain CEE.

ADDITIONAL INFORMATION

Online

Year ended 31 December	Results ⁴			
	2025 £m	2024 £m	Change %	CC ⁵ %
Sports Wagers	14,635.4	14,392.6	2%	4%
Sports Margin	14.4%	14.7%	(0.3pp)	(0.3pp)
Sports NGR ¹	1,731.5	1,753.8	(1%)	1%
Gaming NGR ¹	2,010.0	1,826.1	10%	11%
Other NGR ¹	157.4	140.4	12%	14%
Total NGR¹	3,898.9	3,720.3	5%	6%
EU VAT/GST	(60.7)	(67.3)	10%	5%
Revenue	3,838.2	3,653.0	5%	6%
Gross Profit	2,260.8	2,174.0	4%	
Contribution²	1,642.9	1,551.9	6%	
Contribution ² Margin	42.1%	41.7%	0.4pp	
Operating costs	(639.3)	(610.9)	(5%)	
Underlying EBITDA³	1,003.6	941.0	7%	
Share-based payments	(3.6)	(8.0)	55%	
Underlying depreciation and amortisation ³	(220.5)	(208.1)	(6%)	
Share of JV income/(loss)	(1.1)	(3.1)	65%	
Underlying operating profit³	778.4	721.8	8%	

Retail

The Retail business is made up of our Retail estates in the UK, Italy, Belgium, Croatia, New Zealand and Republic of Ireland.

Year ended 31 December	Results ⁴			
	2025 £m	2024 £m	Change %	CC ⁵ %
Sports Wagers	4,485.4	4,492.8	(0%)	(0.1%)
Sports Margin	19.7 %	19.5 %	0.2pp	0.2pp
Sports NGR ¹	869.7	864.4	1%	0.6%
Gaming NGR ¹	542.3	557.1	(3%)	(2.7%)
Other NGR ¹	39.3	40.0	(2%)	(0.9%)
Total NGR¹	1,451.3	1,461.5	(1%)	(0.7%)
EU VAT/GST	(5.3)	(5.4)	2%	(4.8%)
Revenue	1,446.0	1,456.1	(1%)	(0.7%)
Gross Profit	939.3	944.1	(1%)	
Contribution²	925.8	928.6	(0%)	
Contribution ² Margin	63.8 %	63.5 %	0.3pp	
Operating costs	(649.0)	(667.4)	3%	
Underlying EBITDA³	276.8	261.2	6%	
Share-based payments	–	(1.8)	100%	
Underlying depreciation and amortisation ³	(130.3)	(135.7)	4%	
Share of JV income/(loss)	–	–	0%	
Underlying operating profit³	146.5	123.7	18%	

Notes

- 1 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes. A full reconciliation of this non-GAAP measure is provided within the Income statement
- 2 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group
- 3 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
- 4 2025 results are audited and relate to continuing operations
- 5 Growth on a constant currency basis is calculated by translating both current and prior year performance at the 2025 exchange rates

CONSOLIDATED INCOME STATEMENT

	2025			2024			
	Notes	Underlying items	Separately disclosed items (Note 6)	Total	Underlying items	Separately disclosed items (Note 6)	Total
		£m	£m	£m	£m	£m	£m
Net Gaming Revenue		5,325.4	–	5,325.4	5,161.9	–	5,161.9
VAT/GST		(66.0)	–	(66.0)	(72.7)	–	(72.7)
Revenue	5	5,259.4	–	5,259.4	5,089.2	–	5,089.2
Cost of sales		(2,059.3)	–	(2,059.3)	(1,971.1)	–	(1,971.1)
Gross profit		3,200.1	–	3,200.1	3,118.1	–	3,118.1
Administrative costs		(2,405.0)	(1,055.2)	(3,460.2)	(2,387.3)	(866.7)	(3,254.0)
Contribution¹		2,568.7	–	2,568.7	2,480.5	–	2,480.5
Administrative costs excluding marketing		(1,773.6)	(1,055.2)	(2,828.8)	(1,749.7)	(866.7)	(2,616.4)
Group operating profit/(loss) before share of results from joint ventures and associates		795.1	(1,055.2)	(260.1)	730.8	(866.7)	(135.9)
Share of results from joint venture and associates		66.1	–	66.1	(114.2)	–	(114.2)
Group operating profit/(loss)		861.2	(1,055.2)	(194.0)	616.6	(866.7)	(250.1)
Finance expense	7	(264.5)	(8.8)	(273.3)	(280.3)	(9.1)	(289.4)
Finance income	7	12.8	–	12.8	16.1	–	16.1
(Losses)/gains arising from change in fair value of financial instruments	7	(216.5)	–	(216.5)	145.0	–	145.0
Gains arising from foreign exchange on debt instruments	7	114.2	–	114.2	21.0	–	21.0
Profit/(loss) before tax		507.2	(1,064.0)	(556.8)	518.4	(875.8)	(357.4)
Income tax		(151.6)	27.9	(123.7)	(138.9)	35.3	(103.6)
Profit/(loss) for the year		355.6	(1,036.1)	(680.5)	379.5	(840.5)	(461.0)
Attributable to:							
Equity holders of the parent		308.0	(974.7)	(666.7)	335.6	(788.3)	(452.7)
Non-controlling interests		47.6	(61.4)	(13.8)	43.9	(52.2)	(8.3)
		355.6	(1,036.1)	(680.5)	379.5	(840.5)	(461.0)
Earnings per share							
From profit/(loss) for the year	9	62.4p²		(104.3) p	30.2p ²		(70.8) p
Diluted earnings per share							
From profit/(loss) for the year	9	61.8p²		(104.3) p	29.9p ²		(70.8) p
Memo							
EBITDA ³		1,160.1	(210.3)	949.8	1,088.8	(103.5)	985.3
Share-based payments		(12.1)	–	(12.1)	(13.3)	–	(13.3)
Depreciation, amortisation and impairment		(352.9)	(844.9)	(1,197.8)	(344.7)	(763.2)	(1,107.9)
Share of results from joint venture and associates		66.1	–	66.1	(114.2)	–	(114.2)
Group operating profit/(loss)		861.2	(1,055.2)	(194.0)	616.6	(866.7)	(250.1)

1 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.

2 The calculation of underlying earnings per share has been adjusted for separately disclosed items, and for the removal of foreign exchange volatility arising on financial instruments as it assists in understanding the underlying performance of the Group. See Note 9 for further details.

3 EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2025	2024
	£m	£m
Loss for the year	(680.5)	(461.0)
Other comprehensive (expense)/income:		
Items that may be reclassified to profit or loss:		
Currency differences on translation of foreign operations	150.3	(189.4)
Total items that may be reclassified to profit or loss	150.3	(189.4)
Items that will not be reclassified to profit or loss:		
Re-measurement of defined benefit pension scheme	(0.1)	(8.1)
Tax on re-measurement of defined benefit pension scheme	–	4.8
Revaluation loss of other investments	(0.1)	–
Total items that will not be classified to profit and loss	(0.2)	(3.3)
Other comprehensive income/(expense) for the year, net of tax	150.1	(192.7)
Total comprehensive expense for the year	(530.4)	(653.7)
Attributable to:		
Equity holders of the parent	(544.9)	(621.4)
Non-controlling interests	14.5	(32.3)

CONSOLIDATED BALANCE SHEET

	Notes	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill	10	3,743.8	4,138.9
Intangible assets	10	3,256.0	3,519.4
Property, plant and equipment	12	573.7	573.8
Interest in associates and other investments		34.9	32.6
Trade and other receivables		30.0	27.1
Derivative financial instruments		–	19.1
Deferred tax assets		440.6	476.1
Retirement benefit asset		56.5	55.1
		8,135.5	8,842.1
Current assets			
Trade and other receivables		613.7	563.8
Income and other taxes recoverable		90.4	78.9
Derivative financial instruments		2.6	67.3
Cash and cash equivalents	14	554.1	588.9
		1,260.8	1,298.9
Total assets		9,396.3	10,141.0
Liabilities			
Current liabilities			
Trade and other payables		(1,154.5)	(1,120.6)
Balances with customers	14	(197.0)	(196.6)
Lease liabilities		(70.5)	(77.2)
Interest-bearing loans and borrowings	14	(25.4)	(25.3)
Corporate tax liabilities		(116.2)	(76.6)
Provisions	13	(37.7)	(34.8)
Derivative financial instruments		(138.0)	(8.5)
Deferred and contingent consideration and other financial liabilities		(705.8)	(215.1)
		(2,445.1)	(1,754.7)
Non-current liabilities			
Trade and other payables		(139.3)	(286.4)
Interest-bearing loans and borrowings	14	(3,647.1)	(3,605.9)
Lease liabilities		(249.2)	(247.3)
Deferred tax liabilities		(680.4)	(738.7)
Provisions	13	(61.5)	(2.9)
Derivative financial instruments		(6.4)	(11.1)
Deferred and contingent consideration and other financial liabilities		(838.1)	(1,474.6)
		(5,622.0)	(6,366.9)
Total liabilities		(8,067.1)	(8,121.6)
Net assets		1,329.2	2,019.4
Equity			
Issued share capital		5.2	5.2
Share premium		1,796.7	1,796.7
Merger reserve		2,527.4	2,527.4
Translation reserve		107.0	(15.0)
Retained earnings		(3,546.4)	(2,768.6)
Equity shareholders' funds		889.9	1,545.7
Non-controlling interest		439.3	473.7
Total shareholders' equity		1,329.2	2,019.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Share Capital	Share premium	Merger reserve	Translation reserve	Retained earnings	Equity shareholders' funds	Non-controlling interests	Total shareholders' equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	5.2	1,796.7	2,527.4	150.4	(2,211.7)	2,268.0	524.7	2,792.7
Loss for the year	–	–	–	–	(452.7)	(452.7)	(8.3)	(461.0)
Other comprehensive expense	–	–	–	(165.4)	(3.3)	(168.7)	(24.0)	(192.7)
Total comprehensive expense	–	–	–	(165.4)	(456.0)	(621.4)	(32.3)	(653.7)
Share-based payments charge	–	–	–	–	11.9	11.9	–	11.9
Non-controlling interests created	–	–	–	–	–	–	1.4	1.4
Purchase of non-controlling interests	–	–	–	–	3.5	3.5	(7.6)	(4.1)
Equity dividends (Note 8)	–	–	–	–	(116.3)	(116.3)	(12.5)	(128.8)
At 31 December 2024	5.2	1,796.7	2,527.4	(15.0)	(2,768.6)	1,545.7	473.7	2,019.4
As at 1 January 2025	5.2	1,796.7	2,527.4	(15.0)	(2,768.6)	1,545.7	473.7	2,019.4
Loss for the year	–	–	–	–	(666.7)	(666.7)	(13.8)	(680.5)
Other comprehensive income/(expense)	–	–	–	122.0	(0.2)	121.8	28.3	150.1
Total comprehensive income/(expense)	–	–	–	122.0	(666.9)	(544.9)	14.5	(530.4)
Share-based payments charge	–	–	–	–	11.2	11.2	–	11.2
Equity dividends (Note 8)	–	–	–	–	(122.1)	(122.1)	(48.9)	(171.0)
At 31 December 2025	5.2	1,796.7	2,527.4	107.0	(3,546.4)	889.9	439.3	1,329.2

Share capital - represents the nominal value of shares allotted, called-up and fully paid.

Share premium - represents the amount subscribed for share capital in excess of nominal value.

Merger reserve - represents the share premium recognised on historic transactions which attracted merger relief under section 612 of the Companies Act 2006.

Foreign currency translation reserve - represents exchange differences arising from the translations of all Group entities that have functional currency different from Pounds Sterling.

Retained earnings - represents the cumulative net gains and losses recognised in the Consolidated Statement of Comprehensive Income and other transactions with equity shareholders.

Non-controlling interests - represents the minority interests of other shareholders in the net assets of consolidated subsidiaries.

CONSOLIDATED STATEMENT OF CASHFLOWS

	Note	2025 £m	2024 £m
Cash generated from operations	15	904.4	976.2
Income taxes paid		(112.7)	(142.0)
Net finance expense paid		(237.5)	(254.9)
Net cash generated from operating activities		554.2	579.3
Cash flows from investing activities:			
Dividends received from associates		0.4	1.4
Dividends received from joint ventures		102.2	–
Purchase of intangible assets		(232.6)	(203.9)
Purchase of property, plant and equipment		(106.9)	(94.4)
Proceeds from the sale of property, plant and equipment including disposal of shops		1.1	0.2
Purchase of associate and other investments		(0.1)	–
Investment in joint ventures		–	(19.8)
Net cash used in investing activities		(235.9)	(316.5)
Cash flows from financing activities:			
Net proceeds from borrowings		591.9	591.7
Repayment of borrowings		(459.4)	(315.9)
Disposal of investment		–	5.2
Settlement of derivative financial instruments		(72.6)	(37.5)
Settlement of other financial liabilities		(187.6)	(101.3)
Payment of lease liabilities		(76.8)	(68.0)
Dividends paid to shareholders		(122.1)	(116.3)
Dividends paid to non-controlling interests		(48.9)	(12.5)
Payments to non-controlling interests		–	(4.1)
Net cash used in financing activities		(375.5)	(58.7)
Net (decrease)/increase in cash and cash equivalents		(57.2)	204.1
Effect of changes in foreign exchange rates		22.4	(15.8)
Cash and cash equivalents at beginning of the year		588.9	400.6
Cash and cash equivalents at end of the year		554.1	588.9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

Entain plc (“the Company”) is a company incorporated and domiciled in the Isle of Man on 5 January 2010 whose shares are traded publicly on the London Stock Exchange. The principal activities of the Company and its subsidiaries (“the Group”) are described in the Strategic Report. The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 5 March 2026.

The nature of the Group’s operations and its principal activities are set out in Note 5.

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies to the European Union and in accordance with the requirements of the Isle of Man Companies Act 2006 applicable to companies reporting under IFRSs. The accounting policies set out in this section as detailed have been applied consistently year-on-year other than for the changes in accounting policies set out in Note 3.

The consolidated financial statements are presented in Pounds Sterling (£). All values are in millions (£m) rounded to one decimal place except where otherwise indicated. The separately disclosed items have been included within the appropriate classifications in the consolidated income statement. Further details are given in Note 6.

Going concern

In adopting the going concern basis of preparation in the financial statements, the Directors have undertaken a robust assessment of the Group’s ability to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements (the “going concern assessment period”).

The assessment has considered the Group’s current trading performance, financial position and principal risks and uncertainties. For the year ended 31 December 2025, the Group reported a statutory loss after tax of £681 million. This loss primarily reflects non-cash impairment charges, fair value movements and amortisation of acquired intangibles, and does not impact the Group’s underlying cash generation. The Directors have considered the nature of this loss as part of their going concern assessment.

As at 31 December 2025, the Group had gross borrowings of £3,673m and adjusted net debt of £3,644m. The Group’s debt facilities comprise term loans, senior secured notes and a revolving credit facility, with maturities extending to 2032. During the going concern assessment period, no material debt maturities arise. The Group had available liquidity of £964m at 31 December 2025, comprising cash and cash equivalents of £554m (which includes £204m restricted in respect of customers) and undrawn committed facilities of £410m.

The Directors have reviewed detailed financial projections covering the going concern assessment period, based on the Board-approved budget for 2026 and the three-year strategic plan. These forecasts incorporate assumptions regarding revenue, operating margins, working capital and capital expenditure, taking account of current trading performance.

As part of their assessment, the Directors have considered severe but plausible downside scenarios, consistent with those described in the Viability Statement. These scenarios include, impact to our technology platform, exposure to litigations, further gaming duties and licensing conditions and severe data privacy or cybersecurity incidents. Under these downside scenarios, appropriate mitigating actions within management’s control have been modelled, including reductions in discretionary expenditure and capital investment.

The Directors have also assessed compliance with the financial covenants associated with the Group’s borrowing facilities throughout the going concern assessment period. Under both the base case and severe but plausible downside scenarios, the Group maintains adequate liquidity and covenant headroom.

Having considered the Group’s forecast cash flows, available liquidity, debt maturity profile and covenant compliance, the Directors have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for the going concern assessment period. Accordingly, the Directors consider it appropriate to adopt the going concern basis of preparation in the financial statements. The Directors do not consider that there are any material uncertainties related to events or conditions that may cast significant doubt on the Group’s or the Company’s ability to continue as a going concern.

3 Changes in accounting policies

From 1 January 2025 the Group has applied, for the first time, certain standards, interpretations and amendments. The adoption of the following standards and amendments to standards did not have a material impact on the current period or any prior period upon transition:

- IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability.

4 Summary of significant accounting policies

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group at 31 December each year. The consolidation has been performed using the results to 31 December for all subsidiaries, using consistent accounting policies. With the exception of a small number of immaterial subsidiaries, the financial statements of those subsidiaries are prepared to 31 December. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect these returns through its power over the investee.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

Subsidiaries are consolidated, using the acquisition method of accounting, from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred from the Group. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at fair value at the date of acquisition. Any excess of the cost of acquisition over the fair values of the separately identifiable net assets acquired is recognised as goodwill. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

4.2 Critical accounting estimates and judgements

The preparation of financial information requires the use of assumptions, estimates and judgements about future conditions. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future may differ from those reported.

Judgements

Management believes that the areas where judgement has been applied are:

- separately disclosed items (Note 6); and
- contingent liabilities (Note 16)

Separately disclosed items

To assist in understanding the underlying performance of the Group, management applies judgement to identify those items that are deemed to warrant separate disclosure due to either their nature or size. Whilst not limited to, the following items of pre-tax income and expense are generally disclosed separately:

- amortisation of acquired intangibles resulting from IFRS 3 "Business Combinations" fair value exercises;
- profits or losses on disposal, closure, or impairment of non-current assets or businesses;
- corporate transaction and restructuring costs;
- certain legal, regulatory and tax litigation;
- changes in the fair value of contingent consideration; and
- the related tax effect of these items.

Any other non-recurring items are considered individually for classification as separately disclosed by virtue of their nature or size.

The separate disclosure of these items allows a clearer understanding of the trading performance on a consistent and comparable basis, together with an understanding of the effect of non-recurring or large individual transactions upon the overall profitability of the Group.

The separately disclosed items have been included within the appropriate classifications in the consolidated income statement.

During 2025 the Group separately disclosed a net charge on continuing operations before tax of £1,064.0m. Further details are given in Note 6.

Contingent liabilities

In the assessment of contingent liabilities, certain judgements are required to assess whether disclosure or provision is needed. If the criteria for recognising a provision are not met, but the outflow of resources with economic benefits is not remote, such obligations are disclosed in the notes to the consolidated financial statements as contingent liabilities (see Note 16). Contingent liabilities are only recognised as a provision if the obligations are more certain, i.e. the outflow of resources with economic benefits has become probable and their amount can be reliably estimated.

Estimates

Included within the financial statements are a number of areas where estimation is required.

Management believes that the areas most notable where estimates have been applied are:

- contingent consideration;
- impairment (Note 11); and
- provisions (Note 13).

Contingent consideration

In the recognition of fair value of contingent consideration in business combinations and reassessment at each reporting date, management uses estimates in the inputs and assumptions based on the latest financial forecasts and other relevant information for the businesses acquired. Specifically, for the TAB NZ acquisition, the key estimates the Group has used are the post-tax discount rate and projected profit growth rates for the forecast period.

Impairment

On acquisition, any goodwill acquired is allocated to cash-generating units for the purpose of impairment testing. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal.

An impairment review is performed for goodwill and other indefinite life assets on at least an annual basis. For all other non-current assets an impairment review is performed where there are indicators of impairment. This requires an estimation of the recoverable amount which is the higher of an asset's fair value less costs to sell and its value in use. Estimating a value in use amount requires management to make an estimate of the expected future cash flows from each cash-generating unit and to discount cash flows by a suitable discount rate in order to calculate the present value of those cashflows. Estimating an asset's fair value less costs to sell is determined using future cash flow and profit projections as well as industry observed multiples and publicly observed share prices for similar betting and gaming companies. See Note 11 for details on sensitivity analysis performed around these estimates.

Impairment losses are recognised in the consolidated income statement and during the current year, the Group has recognised an impairment charge of £586.8m primarily against the Group's UK, Belgium and Republic of Ireland businesses. See Note 11 for further details.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance expense.

Specifically, the key estimate for the Group relate to the expected civil penalty liability from the AUSTRAC proceedings. See Note 13 for further details.

4.3 Other accounting policies

Business combinations

For business combinations, the Group estimates the fair value of the consideration transferred, which can include assumptions about the future business performance of the business acquired and an appropriate discount rate to determine the fair value of any contingent consideration.

The Group then estimates the fair value of assets acquired and liabilities assumed in the business combination. The area of most notable estimation within the fair value exercise relates to separately identifiable intangible assets including brands, customer lists and licences. These estimates also require inputs and assumptions to be applied within the relief from royalty calculation of fair values with the more significant assumptions relating to future earnings, customer attrition rates and discount rates. The Group engages external experts to support the valuation process, where appropriate. IFRS 3 "Business Combinations" allows the Group to recognise provisional fair values if the initial accounting for the business combination is incomplete.

The fair value of contingent consideration recognised in business combinations is reassessed at each reporting date, using updated inputs and assumptions based on the latest financial forecasts and other relevant information for the businesses acquired. Fair value movements and the unwinding of the discounting is recognised within the income statement as a separately disclosed item. See Note 6 for further details.

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the separately identifiable assets, liabilities and contingent liabilities at the date of acquisition in accordance with IFRS 3 Business Combinations. Goodwill is not amortised but reviewed for impairment at the first reporting period after acquisition and then annually thereafter. As such it is stated at cost less any provision for impairment of value. Any impairment is recognised immediately in the consolidated income statement and is not subsequently reversed.

On acquisition, any goodwill acquired is allocated to cash-generating units for the purpose of impairment testing. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposal is included in the carrying amount of the assets when determining the gain or loss on disposal. On acquisition any non-controlling interests where put options are in place are recognised using the present access method where the Group assesses that the non-controlling shareholder has present access to the returns associated with their equity interests.

"Put" options over the equity of subsidiary companies

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities. The amounts that may become payable under the option on exercise are initially recognised at the present value of the expected gross obligation with the corresponding entry being recognised in retained earnings. Such options are subsequently measured using the effective interest method, in order to accrete the liability up to the amount payable under the option at the date at which it first becomes exercisable. The present value of the expected gross obligation is reassessed at the end of each reporting period and any changes are recorded in the income statement. In the event that an option expires unexercised, the liability is derecognised with a corresponding adjustment to retained earnings.

Intangible assets

Intangible assets acquired separately are capitalised at cost and those acquired as part of a business combination are capitalised separately from goodwill. The costs relating to internally generated intangible assets, principally software costs, are capitalised if the criteria for recognition as assets are met. Other expenditure is charged in the year in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of these intangible assets are assessed to be either finite or indefinite. Indefinite lived assets are not amortised and are subject to an annual impairment review from the year of acquisition. Where amortisation is charged on assets with finite lives, this expense is taken to the consolidated income statement through the "operating expenses, depreciation and amortisation" line item.

The useful lives applied to the Group's intangible assets are as follows:

Exclusive New Zealand licence	25-year duration of licence
Other licences	Lower of 15 years, or duration of licence
Software – purchased & internally capitalised costs	2–15 years
Trademarks & brand names	10–25 years, or indefinite life
Customer relationships	3–15 years

The useful lives of all intangible assets are reviewed at each financial period end. Impairment testing is performed annually for intangible assets which are not subject to systematic amortisation and where an indicator of impairment exists for all other intangible assets.

An intangible asset is derecognised on disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated income statement in the year of disposal.

Pensions and other post-employment benefits

The Group's defined benefit pension plan holds assets separately from the Group. The pension cost relating to the plan is assessed in accordance with the advice of independent qualified actuaries using the projected unit credit method.

Actuarial gains or losses are recognised in the consolidated statement of comprehensive income in the period in which they arise.

Any past service cost is recognised immediately. The retirement benefit asset recognised in the balance sheet represents the fair value of scheme assets less the value of the defined benefit obligations.

There is a degree of estimation involved in predicting the ultimate benefits payable under defined benefit pension arrangements. The pension scheme liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the long-term nature of this plan, such estimates are subject to uncertainty.

In making these estimates and assumptions, management considers advice provided by external advisers, such as actuaries. Where actual experience differs to these estimates, actuarial gains and losses are recognised directly in other comprehensive income. The Gala Coral Pension Plan has a net asset position when measured on an IAS 19 basis. Judgement is applied, based on legal, actuarial, and accounting guidance in IFRIC 14, regarding the amounts of net pension asset that is recognised in the consolidated balance sheet.

Although the Group anticipates that plan surplus will be utilised during the life of the plan to address member benefits, the Group recognises its pension surplus in full on the basis that there are no substantive restrictions on the return of residual plan assets in the event of a winding up of the plan after all member obligations have been met.

The Group's contributions to defined contribution scheme are charged to the consolidated income statement in the period to which the contributions relate.

Investments in joint ventures

A joint venture is an entity in which the Group holds an interest on a long-term basis, and which is jointly controlled by the Group and one or more other venturers under a contractual agreement.

Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement.

The Group's share of results of joint ventures is included in the Group consolidated income statement using the equity method of accounting. Investments in joint ventures are carried in the Group consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the entity less any impairment in value. The carrying value of investments in joint ventures includes acquired goodwill.

If the Group's share of losses in the joint venture equals or exceeds its investment in the joint venture, the Group does not recognise further losses, unless it has obligations to continue to provide financial support to the joint venture. Similarly if the dividends received from the joint venture are greater than the cumulative share of gains recognised, the Group shall recognise this as deferred income.

Investments in associates

Associates are those businesses in which the Group has a long-term interest and is able to exercise significant influence over the financial and operational policies but does not have control or joint control over those policies.

The Group's share of results of associates is included in the Group's consolidated income statement using the equity method of accounting. Investments in associates are carried in the Group's consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the entity less any impairment in value. The carrying value of investments in associates includes acquired goodwill. If the Group's share of losses in the associate equals or exceed its investments in the associate, the Group does not recognise further losses, unless it has obligations to continue to provide financial support to the associate.

Property, plant and equipment

Land is stated at cost less any impairment in value.

Buildings, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is applied using the straight-line method to specific classes of asset to reduce them to their residual value over their estimated useful economic lives.

Land and building	Lower of 50 years, or estimated useful life of the building, or lease. Indefinite lives are attached to any freehold land held and therefore it is not depreciated.
Plant and equipment	3–5 years
Fixtures and fittings	3–10 years

Right-of-use (“ROU”) assets arising under lease contracts are depreciated over the lease term (as defined in IFRS 16) being the period to the expiry date of the lease, unless it is expected that a break clause will be exercised when the lease term is the period to the date of the break.

The carrying values of property, plant and equipment are reviewed for impairment where an indicator of impairment exists, being events or changes in circumstances indicating that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An item of property, plant and equipment is derecognised upon disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated income statement in the year of disposal.

Leases

The Group has applied IFRS 16 only to those contracts that were previously identified as a lease under IAS 17 Leases; any contracts not previously identified as leases have not been reassessed for the purposes of adopting IFRS 16. Accordingly, the definition of a lease under IFRS 16 has only been applied to contracts entered into on or after 1 January 2019.

Leases, other than those with a lease period of less than one year at inception, or where the original cost of the asset acquired would be a negligible amount, are capitalised at inception at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

ROU assets are included within property, plant and equipment at cost and depreciated over their estimated useful lives, which normally equates to the lives of the leases, after considering anticipated residual values.

ROU assets which are sub-leased to customers are classified as finance leases if the lease agreements transfer substantially all the risks and rewards of usage to the lessee. All other sub-leases are classified as operating leases. When assets are subject to finance leases, the present value of the sub-lease is recognised as a receivable, net of allowances for expected credit losses and the related ROU asset is derecognised. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance lease income.

Finance lease interest income is recognised over the term of the lease using the net investment method (before tax) so as to give a constant rate of return on the net investment in sub-leases. Operating lease rental income is recognised on a straight-line basis over the life of the lease.

Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, short-term deposits (including customer balances).

Financial assets

Financial assets are recognised when the Group becomes party to the contracts that give rise to them. The Group classifies financial assets at inception as financial assets at amortised cost, financial assets at fair value through profit or loss or financial assets at fair value through other comprehensive income.

Financial assets at amortised cost are recognised when the related business model's objective is to collect contractual cash flows which are solely principal and interest. On initial recognition, financial assets at amortised cost are measured at fair value net of transaction costs.

Trade receivables are generally accounted for at amortised cost. Expected credit losses are recognised for financial assets recorded at amortised cost, including trade receivables. Expected credit losses are calculated by using an appropriate probability of default, taking account of a range of possible future scenarios and applying this to the estimated exposure of the Group at the point of default.

Financial assets at fair value through profit or loss include derivative financial instruments. Financial assets through profit or loss are measured initially at fair value with transaction costs taken directly to the consolidated income statement. Subsequently, the fair values are remeasured, and gains and losses are recognised in the consolidated income statement.

Financial assets at fair value through other comprehensive income comprise equity investments that are designated as such on acquisition. These investments are measured initially at fair value. Subsequently, the fair values are remeasured, and gains and losses are recognised in the consolidated statement of comprehensive income.

Financial liabilities

Financial liabilities comprise trade and other payables, interest-bearing loans and borrowings, contingent consideration, ante-post bets, guarantees and derivative financial instruments. On initial recognition, financial liabilities are measured at fair value net of transaction costs where they are not categorised as financial liabilities at fair value. Financial liabilities measured at fair value include contingent consideration, derivative financial instruments and ante-post bets.

Financial liabilities at fair value are measured initially at fair value, with transaction costs taken directly to the consolidated income statement. Subsequently, the fair values are remeasured and gains and losses from changes therein are recognised in the consolidated income statement.

Trade and other payables are held at amortised cost and include amounts due to clients representing customer deposits and winnings, which are matched by an equal and opposite amount within cash and cash equivalents.

All interest-bearing loans and borrowings are initially recognised at fair value net of issue costs associated with the borrowing. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

The Group has entered into financial guarantees where the Group guarantees payment in case of its joint venture defaulting on a debt. The Group has reviewed and concluded that its arrangements meet the accounting definition of a financial instrument under IFRS 9 Financial Instruments. The Group has elected to apply IFRS 9 Financial Instruments (rather than IFRS 17 Insurance Contracts) to all currently issued financial guarantees.

All financial liabilities are recorded as cash flows from financing activities.

Derecognition of financial assets and liabilities

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Group has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- substantially all the risks and rewards of ownership have been transferred; or
- substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Derivative financial instruments

The Group uses derivative financial instruments such as cross currency swaps, foreign exchange swaps and interest rate swaps, to hedge its risks associated with interest rate and foreign currency fluctuations. Derivative financial instruments are recognised initially and subsequently at fair value. The gains or losses on re-measurement are taken to the consolidated income statement.

Derivative financial instruments are classified as assets where their fair value is positive, or as liabilities where their fair value is negative. Derivative assets and liabilities arising from different transactions are only offset if the transactions are with the same counterparty, a legal right of offset exists, and the parties intend to settle the cash flows on a net basis.

Foreign currency translation

The presentational currency of Entain plc and the functional currencies of its UK subsidiaries is Pounds Sterling (£).

Other than Sterling the main functional currencies of subsidiaries are the Euro (€), the US Dollar (\$), the Australian Dollar (AU\$) and the New Zealand Dollar (NZD). At the reporting date, the assets and liabilities of non-sterling subsidiaries are translated into Pounds Sterling (£) at the rate of exchange ruling at the balance sheet date and their cash flows are translated at the weighted average exchange rates for the year. The post-tax exchange differences arising on the retranslation are taken directly to other comprehensive income.

Transactions in foreign currencies are initially recorded in the subsidiary's functional currency and translated at the foreign currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign currency rate of exchange ruling at the balance sheet date.

All foreign currency translation differences are taken to the consolidated income statement. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

On disposal of a foreign entity, the deferred cumulative retranslation differences previously recognised in equity relating to that particular foreign entity are recognised in the consolidated income statement as part of the profit or loss on disposal.

The following exchange rates were used in 2025 and 2024:

Currency	2025		2024	
	Average	Year end	Average	Year end
Euro (€)	1.168	1.146	1.179	1.206
US Dollar (\$)	1.320	1.347	1.281	1.259
Australian Dollar (AU\$)	2.048	2.016	1.931	2.014
NZ Dollars (NZD)	2.273	2.337	2.103	2.221

Income tax

Deferred tax is provided on all temporary differences at the balance sheet date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except:

- on the initial recognition of goodwill;
- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the tax profit;
- associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- where deferred tax assets or liabilities arise related to the global minimum level of taxation for multinational groups ("Pillar Two"), in accordance with the mandatory temporary recognition exception.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax assets and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Income tax expenses are recognised within profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case they are recognised in other comprehensive income or directly in equity.

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of sales tax included.
- The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated balance sheet.

Accounting for uncertain tax positions

The Group is subject to various forms of tax in a number of jurisdictions. Given the nature of the industry within which the Group operates, the tax and regulatory regimes are continuously changing and, as such, the Group is exposed to a small number of uncertain tax positions. Judgement is applied to adequately provide for uncertain tax positions where it is believed that it is more likely than not that an economic outflow will arise. In particular, judgement has been applied in the Group's accounting for Greek tax and further disclosure is given in Note 16.

Equity instruments and dividends

Equity instruments issued by the Company are recorded at the fair value of proceeds received net of direct issue costs.

Final dividends proposed by the Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting. Interim dividends are recognised when paid.

Revenue

The Group reports the gains and losses on all betting and gaming activities as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments. Revenue is net of VAT/GST. The Group considers betting and gaming revenue to be out of the scope of IFRS 15 Revenue, and accounts for those revenues within the scope of IFRS 9 Financial Instruments.

For Licensed Betting Offices ("LBOs"), on course betting, Core Telephone Betting, mobile betting and Digital businesses (including Sportsbook, betting exchange, casino, games, other number bets), revenue represents gains and losses, being the amounts staked and fees received, less total payouts recognised on the settlement of the sporting event or casino gaming machine roulette or slots spin. Open betting positions ("ante-post") are carried at fair value and gains and losses arising on these positions are recognised in revenue.

The following forms of revenue, which are not significant in the context of Group revenue, are accounted for within the scope of IFRS 15 Revenue. Revenue from the online poker business reflects the net income (rake) earned from poker hands completed by the year end.

The group also partners with external parties and records B2B revenue relating to betting and gaming activities for which the Group doesn't control the business or player related services, with agreements covering sports betting, gaming and poker revenues. Affiliate commission income is also recorded as income relating to the services the Group provides to external parties. In the case of the revenue relating to venues such as greyhound stadia, revenue represents income arising from broadcasting rights, admission fees and sales of refreshments, net of VAT. Given the nature of these revenue streams they are not considered to be subject to judgement over the performance obligations, amount received or timing of recognition.

Cost of sales

Cost of sales consists primarily of gaming duties, payment processing fees, chargebacks, revenue share payments relating to commission and royalties payable to third parties, all of which are recognised on an accruals basis. The Group has reviewed and concluded that its revenue share contracts meet the accounting definition of principal arrangements under IFRS 15 Revenue from Contracts with Customers.

Finance expense and income

Finance expense and income arising on interest-bearing financial instruments carried at amortised cost are recognised in the consolidated income statement using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price. All finance expenses are recognised over the availability period.

Share-based payment transactions

Certain employees (including Directors) of the Group receive remuneration in the form of equity settled share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity settled transactions is measured by reference to the fair value at the date on which they are granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Entain plc (market conditions).

The cost of equity settled transactions is recognised in the consolidated income statement, with a corresponding credit in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Group at that date, based on the best available estimate of the number of equity instruments, will ultimately vest.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share as shown in Note 9.

4.4 Future accounting developments

The International Accounting Standards Board ("IASB") has issued the following new or revised standards with an effective date for financial periods beginning on or after the dates disclosed below. These standards have not yet been adopted by the Group. The IASB has also issued a number of minor amendments to standards as part of their Annual Improvements to IFRS.

The Group is currently assessing the impact of the revised presentation and disclosure requirements for financial statements from IFRS 18. It is not anticipated that any of the other below unadopted new standards will have a material impact on the Group's results or financial position.

IFRS 7	Financial Instruments: Disclosures	Amendments to the classification and measurement of financial instruments	1 January 2026
IFRS 9	Financial Instruments		
IFRS 10	Consolidated Financial Statements	Amendments regarding the sale or contribution of assets between an investor and its investee	1 January 2026
IFRS 1	First-time adoption of International Financial Reporting Standards	Annual improvements to IFRS Accounting Standards Volume 11.	1 January 2026
IFRS 7	Financial Instruments: Disclosures	These amendments, clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.	
IFRS 9	Financial Instruments		
IFRS 10	Consolidated Financial Statements		
IAS 7	Statement of Cash flows		
IFRS 18	Presentation and Disclosure in Financial Statements	New accounting standard	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	New accounting standard	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	Amendments regarding the translation of foreign operations from a non-functional currency to the functional currency	1 January 2027
IAS 28	Investments in Associates and Joint Ventures		
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	General Requirements for Disclosure of Sustainability related Financial Information and Climate-related Disclosures	Awaiting UK endorsement
IFRS S2	Climate-related Disclosures		

5 Segment information

The Group's operating segments are based on the reports reviewed by the Executive management team, which is collectively considered to be the Chief Operating Decision Maker ("CODM") to make strategic decisions and allocate resources.

IFRS 8 requires segment information to be presented on the same basis as that used by the CODM for assessing performance and allocating resources, and the Group's operating segments.

The group results are now aggregated into the four reportable segments.

- UK&I: comprises betting, gaming and retail activities from online and mobile operations, and activities in the shop estates within Great Britain, Northern Ireland, Jersey, and Republic of Ireland.
- International: comprises betting, gaming and retail activities in the shop estates in the rest of the world apart from UK&I and CEE.
- CEE: comprises betting, gaming and retail activities in Croatia and Poland for brands SuperSport and STS.
- Corporate: includes costs associated with Group functions including Group executive, legal, Group finance, US joint venture, tax and treasury.

The Executive management team of the Group have chosen to assess the performance of operating segments based on a measure of net revenue, EBITDA and operating profit with finance costs and taxation considered for the Group as a whole. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties.

The segment results for the year ended 31 December were as follows:

	UK&I	International	CEE	Corporate	Elimination of internal revenue	Total Group
2025	£m	£m	£m	£m	£m	£m
NGR ¹	2,185.2	2,643.3	521.7	–	(24.8)	5,325.4
VAT/GST	(5.1)	(60.9)	–	–	–	(66.0)
Revenue	2,180.1	2,582.4	521.7	–	(24.8)	5,259.4
Gross profit	1,489.0	1,406.8	304.3	–	–	3,200.1
Contribution ²	1,250.9	1,044.0	273.8	–	–	2,568.7
Operating costs excluding marketing costs	(719.0)	(479.2)	(90.1)	(120.3)	–	(1,408.6)
Underlying EBITDA before separately	531.9	564.8	183.7	(120.3)	–	1,160.1
Share-based payments	(1.6)	(2.0)	–	(8.5)	–	(12.1)
Depreciation and amortisation	(144.0)	(186.8)	(20.0)	(2.1)	–	(352.9)
Share of joint ventures and associates	–	(1.1)	–	67.2	–	66.1
Operating profit/(loss) before separately disclosed items	386.3	374.9	163.7	(63.7)	–	861.2
Separately disclosed items (Note 6)	(510.0)	(250.3)	(164.3)	(130.6)	–	(1,055.2)
Group operating (loss)/profit	(123.7)	124.6	(0.6)	(194.3)	–	(194.0)
Net finance expense						(362.8)
Loss before tax						(556.8)
Income tax						(123.7)
Loss for the year						(680.5)

1 Included within NGR are amounts of £216.7m (2024: £218.8m) in relation to revenue recognised under IFRS 15 Revenue including online poker services, B2B income, venue sales and content streaming.

2 Contribution represents gross profit less marketing costs and is a key performance metric used by the Group.

	UK&I	International	CEE	Corporate	Elimination of internal revenue	Total Group
2024	£m	£m	£m	£m	£m	£m
NGR	2,053.4	2,640.4	488.0	–	(19.9)	5,161.9
VAT/GST	(4.3)	(68.4)	–	–	–	(72.7)
Revenue	2,049.1	2,572.0	488.0	–	(19.9)	5,089.2
Gross profit	1,395.8	1,443.4	278.9	–	–	3,118.1
Contribution	1,169.4	1,062.0	249.1	–	–	2,480.5
Operating costs excluding marketing costs	(732.1)	(468.0)	(78.2)	(113.4)	–	(1,391.7)
Underlying EBITDA before separately disclosed items	437.3	594.0	170.9	(113.4)	–	1,088.8
Share-based payments	(5.9)	(3.9)	–	(3.5)	–	(13.3)
Depreciation and amortisation	(145.8)	(180.0)	(18.0)	(0.9)	–	(344.7)
Share of joint ventures and associates	–	(3.1)	–	(111.1)	–	(114.2)
Operating profit/(loss) before separately disclosed items	285.6	407.0	152.9	(228.9)	–	616.6
Separately disclosed items (Note 6)	(3.8)	(524.0)	(243.9)	(95.0)	–	(866.7)
Group operating profit/(loss)	281.8	(117.0)	(91.0)	(323.9)	–	(250.1)
Net finance expense						(107.3)
Loss before tax						(357.4)
Income tax						(103.6)
Loss for the year						(461.0)

Further analysis on the channel split for the year ended 31 December were as follows:

	UK&I	International	CEE	Corporate	Elimination of interna revenue	Tota Group
2025	£m	£m	£m	£m	£m	£m
Online NGR	1,136.5	2,325.0	437.4	–	(24.8)	3,874.1
Retail NGR	1,048.7	318.3	84.3	–	–	1,451.3
Total NGR	2,185.2	2,643.3	521.7	–	(24.8)	5,325.4
Online Underlying EBITDA	310.5	516.7	176.4	–	–	1,003.6
Retail Underlying EBITDA	221.4	48.1	7.3	–	–	276.8
Corporate Underlying EBITDA	–	–	–	(120.3)	–	(120.3)
Total Underlying EBITDA	531.9	564.8	183.7	(120.3)	–	1,160.1

	UK&I	International	CEE	Corporate	Elimination of internal revenue	Total Group
2024	£m	£m	£m	£m	£m	£m
Online NGR	984.6	2,330.8	404.9	–	(19.9)	3,700.4
Retail NGR	1,068.8	309.6	83.1	–	–	1,461.5
Total NGR	2,053.4	2,640.4	488.0	–	(19.9)	5,161.9
Online Underlying EBITDA	226.1	553.7	161.2	–	–	941.0
Retail Underlying EBITDA	211.2	40.3	9.7	–	–	261.2
Corporate Underlying EBITDA	–	–	–	(113.4)	–	(113.4)
Total Underlying EBITDA	437.3	594.0	170.9	(113.4)	–	1,088.8

Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

Geographical information

Revenue by destination and non-current assets on a geographical basis for the Group, are as follows:

	2025		2024	
	Revenue	Non-current assets ³	Revenue	Non-current assets ³
	£m	£m	£m	£m
United Kingdom and Ireland	2,179.8	2,517.9	2,048.5	2,855.6
Australia and New Zealand	541.3	1,076.5	573.9	1,160.7
Italy	551.3	555.9	518.1	505.8
Rest of Europe ¹	1,426.8	3,238.6	1,382.0	3,506.7
Rest of the world ²	560.2	249.5	566.7	263.0
Total	5,259.4	7,638.4	5,089.2	8,291.8

1 Rest of Europe is predominantly driven by markets in Croatia, Poland, Belgium, Netherlands and Georgia.

2 Rest of the world is predominantly driven by the markets in Brazil and Canada.

3 Non-current assets excluding derivative financial instruments, deferred tax assets and retirement benefit assets.

6 Separately disclosed items

	2025		2024	
	£m	Tax impact £m	£m	Tax impact £m
Impairment loss	586.8	38.0	476.4	–
Amortisation of acquired intangibles	258.1	(48.9)	286.8	(23.6)
Restructuring costs	49.4	(8.1)	49.6	(10.8)
Movement in fair value of contingent consideration and put option	62.9	(7.3)	43.3	(24.1)
Finance costs	8.8	(0.3)	9.1	–
Provision for civil penalty	53.7	0.9	–	–
Legal and onerous contract provisions	41.3	(2.2)	10.6	(2.5)
Tax/one-off legislative impacts	–	–	–	25.7
Loss on disposal of property, plant and equipment	3.0	–	–	–
Total	1,064.0	(27.9)	875.8	(35.3)
Separately disclosed items for the year after tax	1,036.1		840.5	

The items above reflect incomes and expenditures which are either exceptional in nature or size or are associated with the amortisation of acquired intangibles. The Directors believe that each of these items warrants separate disclosure as they do not form part of the day-to-day underlying trade of the Group.

Impairment loss

Relates to non-cash impairments with the current year charge recorded against the UK business of £487.7m, the Belgium business of £76.9m, an impairment of the Group's ROI retail portfolio of £18.3m and £3.9m on the FHG business in Australia prior to its disposal. Further details are provided in Note 11.

Amortisation of acquired intangibles

Amortisation charges in relation to acquired intangible assets arising from acquisitions. The majority of the charge is from recent acquisitions, including SuperSport, BetCity, STS, and TAB NZ.

Restructuring costs

The Group has incurred £49.4m (2024: £49.6m) of costs relating to restructuring costs, primarily related to Project Romer, which is the previously communicated 3 year restructuring program centred on simplifying the organisation. In both the current and previous year, this includes redundancy costs, contract termination fees and professional fees relating to the project.

Movement in fair value of contingent consideration and put option

The charge of £62.9m (2024: £43.3m) reflects the movement in the fair value of contingent consideration and put option arrangements on recent acquisitions, as well as the associated discount unwind.

Finance costs

The charge of £8.8m (2024: £9.1m) primarily relates to a non-cash write-off of capitalised fees on loan facilities as a result of the refinancing activities during the year (see Note 7).

Provision for civil penalty

During the year the Group has recognised a provision of £49.5m plus fees in relation to the civil penalty proceedings commenced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). See Note 16 for further information.

Legal and onerous contract provisions

The group has incurred £41.3m in relation to a small number of litigation and regulatory claims. These primarily include a £19.8m charge in relation to the discount unwind on the original liability for our commitments in respect of the DPA and the associated shareholder litigation as described in Note 16. In addition, a provision of £13.0m for Germany player claim settlements was recognised during the year (see Note 16), as well as £6.9m relating to a settlement of historic tax positions.

Loss on disposal of assets

A loss on disposal of £3.0m has been recognised in the year (2024: £nil). This primarily relates to the disposal of assets associated with the closure of a number of smaller divisions in the group.

7 Finance expense and income

	2025	2024
	£m	£m
Interest on term loans, bonds and bank facilities	(246.2)	(264.6)
Interest on lease liabilities ¹	(18.3)	(15.7)
Finance costs (Note 6)	(8.8)	(9.1)
Total finance expense	(273.3)	(289.4)
Interest receivable	12.8	16.1
(Losses)/gains arising from financial derivatives	(216.5)	145.0
Gains arising on foreign exchange on debt instruments	114.2	21.0
Net finance expense	(362.8)	(107.3)

1 Interest on lease liabilities of £18.3m (2024: £15.7m) is net of £0.1m of sub-let interest receivable (2024: £0.2m).

8 Dividends

	2025	2024	2025	2024
	pence	pence	Shares in issue	Shares in issue
Pence per share				
2023 second interim dividend paid	–	8.9	–	639.0
2024 interim dividend paid	–	9.3	–	639.3
2024 second interim dividend paid	9.3	n/a	639.3	n/a
2025 interim dividend paid	9.8	n/a	639.5	n/a

A second interim dividend of 9.8p (2024: 9.3p) per share, amounting to £62.6m (2024: £59.5m) in respect of the year ended 31 December 2025, was proposed by the Directors on 5 March 2026. The estimated total amount payable in respect of the final dividend is based on the expected number of shares in issue on 5 March 2026. There are no income tax implications for the Group and Company arising from the proposed second interim dividend. The 2024 second interim dividend of 9.3p per share (£59.5m) was paid on 25 April 2025. The 2025 interim dividend of 9.8p per share (£62.6m) was paid on 29 September 2025.

A dividend reinvestment plan (“DRIP”) is available to shareholders who would prefer to invest their dividends in the Company’s shares. The last date for receipt of DRIP elections is 31 March 2026.

In the year, the Group paid a dividend totalling £48.9m to non-controlling interests (2024: £12.5m).

9 Earnings per share

Basic earnings per share has been calculated by dividing the loss for the year attributable to shareholders of the Company of £666.7m (2024: £452.7m) by the weighted average number of shares in issue during the year of £639.5m (2024: £639.1m).

The dilutive effects of share options and contingently issuable shares are not considered when calculating the diluted loss per share.

At 31 December 2025, there were 639.6m £0.01 ordinary shares in issue.

The calculation of adjusted earnings per share which removes separately disclosed items and foreign exchange gains and losses arising on financial instruments has also been disclosed as it provides a better understanding of the underlying performance of the Group. Separately disclosed items are defined in Note 4 and disclosed in Note 6.

Total earnings per share

Weighted average number of shares (millions)	2025	2024
Shares for basic earnings per share	639.5	639.1
Potentially dilutive share options and contingently issuable shares	6.3	5.2
Shares for diluted earnings per share	645.8	644.3

	2025	2024
Total profit	£m	£m
Loss attributable to shareholders	(666.7)	(452.7)
Losses/(gains) from financial instruments	216.5	(145.0)
Gains from foreign exchange debt instruments	(114.2)	(21.0)
Associated tax charge on (losses)/gains arising from financial instruments and foreign exchange debt instruments	(11.4)	23.1
Separately disclosed items net of tax (Note 6)	974.7	788.3
Adjusted profit attributable to shareholders	398.9	192.7

Earnings per share (pence)	Standard earnings per share		Adjusted earnings per share	
	2025	2024	2025	2024
Basic earnings per share				
From (loss)/profit for the year	(104.3)	(70.8)	62.4	30.2
Diluted earnings per share				
From (loss)/profit for the year	(104.3)	(70.8)	61.8	29.9

The earnings per share presented above is inclusive of the performance from the US joint venture BetMGM. Adjusting for the removal of the BetMGM performance would result in a basic adjusted earnings per share of 52.1p (2024: 47.3p) and a diluted adjusted earnings per share of 51.6p (2024: 46.9p).

10 Goodwill and intangible assets

	Goodwill £m	Licences £m	Software £m	Customer relationships £m	Trade-marks & brand names £m	Total £m
Cost						
At 1 January 2024	5,269.4	965.0	998.4	1,504.2	2,691.5	11,428.5
Exchange adjustment	(194.9)	(80.7)	(28.6)	(43.2)	(66.1)	(413.5)
Additions	–	18.3	185.6	–	–	203.9
Disposals	–	–	(2.7)	–	–	(2.7)
Reclassifications	–	–	2.0	–	–	2.0
At 31 December 2024	5,074.5	902.6	1,154.7	1,461.0	2,625.4	11,218.2
Exchange adjustment	122.2	(24.5)	6.4	37.4	41.5	183.0
Additions	–	19.0	213.6	–	–	232.6
Disposals	–	(0.2)	(4.6)	(0.7)	–	(5.5)
Reclassifications	–	0.2	(0.1)	–	–	0.1
At 31 December 2025	5,196.7	897.1	1,370.0	1,497.7	2,666.9	11,628.4
Accumulated amortisation and						
At 1 January 2024	553.4	71.5	649.0	1,146.1	332.4	2,752.4
Exchange adjustment	(34.3)	(5.5)	(18.3)	(33.1)	(19.7)	(110.9)
Amortisation charge	–	48.9	167.4	165.6	103.5	485.4
Impairment charge	416.5	–	19.2	–	–	435.7
Disposals	–	–	(2.7)	–	–	(2.7)
At 31 December 2024	935.6	114.9	814.6	1,278.6	416.2	3,559.9
Exchange adjustment	7.2	0.2	2.6	30.9	19.6	60.5
Amortisation charge	–	53.1	166.1	139.9	102.5	461.6
Impairment charge	510.1	–	10.0	–	30.0	550.1
Disposals	–	(0.1)	(3.4)	–	–	(3.5)
Reclassifications	–	(2.3)	2.3	–	–	–
At 31 December 2025	1,452.9	165.8	992.2	1,449.4	568.3	4,628.6
Net book value						
At 31 December 2024	4,138.9	787.7	340.1	182.4	2,209.2	7,658.3
At 31 December 2025	3,743.8	731.3	377.8	48.3	2,098.6	6,999.8

At 31 December 2025 the Group had not entered into contractual commitments for the acquisition of any intangible assets (2024: £nil).

Included within trade-marks and brand names are £1,398.4m (2024: £1,398.4m) of intangible assets considered to have indefinite lives. These assets relate to the UK Ladbrokes and Coral brands which are considered to have indefinite durability that can be demonstrated, and their value can be readily measured. The brands operate in longstanding and profitable market sectors. The Group has a strong position in the market with the "know-how" required to run such operations and there are barriers to entry due to the requirement to demonstrate that the applicant is a fit and proper person.

Goodwill reflects the value by which consideration exceeds the fair value of net assets acquired as part of a business combination including the deferred tax liability arising on acquisitions.

Licences comprise the cost of acquired betting shop and online licences, as well as licences acquired as part of acquisitions.

Software relates to the capitalisation of internally developed software (£144.7m of 2025 additions) and the cost of acquired software, through purchase or business combination.

Customer relationships, trade-marks and brand names relate to the fair value of customer lists, trade-marks and brand names acquired as part of business combinations, primarily relating to the bwin, Ladbrokes Coral Group, Enlabs, SuperSport, BetCity, 365Scores, STS and TAB NZ businesses.

11 Impairment testing of goodwill and indefinite life intangible assets

An impairment loss is recognised for any amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Within UK and TAB NZ Retail, the cash-generating units ("CGUs") are generally an individual Licensed Betting Office ("LBO") and, therefore, impairment is first assessed at this level for the relevant intangibles (such as software and licences) and property, plant and equipment, with any impairment arising booked to the intangibles and property, plant and equipment on a pro-rata basis. Since goodwill, customer relationships and brand names have not been historically allocated to individual LBOs, a secondary assessment is then made to compare the carrying value of the segment against the recoverable amount with any additional impairment then taken against goodwill first. Other Retail CGUs are assessed as a whole due to either being franchise arrangements or on the basis of materiality.

For International the CGU is defined as websites hosted by proprietary platforms based in non-UK countries, and for all other segments the CGU is the relevant geographical location or business unit. Any impairments are made firstly to goodwill, next to any capitalised intangible asset and then finally to property, plant and equipment. The expected cash flows generated by the assets are discounted using appropriate discount rates that reflect the time value of money and risks associated with the group of assets.

During the year, the Group's STS business migrated onto the same proprietary platform as the SuperSport business, as well as being internally managed and monitored together as the CEE operating segment. Therefore the previous CGUs of SuperSport and STS have been combined within the new CEE CGU.

For both tangible and intangible assets, the future cash flows are based on the forecasts and budgets of the CGU or business discounted to reflect time value of money. The key assumptions within the UK and European Retail budgets are over-the-counter wagers (customer visits and spend per visit), the average number of machines per shop, gross win per shop per week, salary increases, the potential impact of the shop closures and the fixed costs of the LBOs. The key assumptions within the budgets for online businesses are the number of active customers, net revenue per head, win percentage, marketing spend, revenue shares and operating costs. These assumptions are the basis of the EBITDA forecasts which are used for the value in use calculations. All forecasts take into account the impact of the Group's sustainability commitments as well as any significant impacts of climate change.

The value in use calculations use cash flows based on detailed, Board-approved, financial budgets prepared by management covering a three-year period which have been risk adjusted for factors specific to each CGU. These forecasts have been extrapolated over years 4 to 9 representing a declining growth curve from year 3 until the long-term forecast growth rate is reached. The growth rates used from years 4 to 9 range from 0% to 8% (2024: between 0% and 10%). From year 10 onwards long-term growth rates used are between 0% and 4% (2024: between 0% and 2%) and are based on the long-term GDP growth rate of the countries in which the relevant CGUs operate or the relevant outlook for the business. A nine-year horizon is considered appropriate based on the Group's history of underlying profit as well as ensuring there is an appropriate decline to long-term growth rates from those growth rates currently observed in our key markets. A 0% growth rate (2024: 0%) has been used for most of the Retail operating segment including the UK. All key assumptions used in the value in use calculations reflect the Group's past experience unless a relevant external source of information is available. Whilst the same approach is adopted for TAB NZ impairment reviews, the value in use is assessed over the 25-year life of the licence rather than into perpetuity.

The discount rate calculation is based on the specific circumstances with reference to the WACC and risk factors expected in the industry in which the Group operates.

The pre-tax discount rates used and the associated carrying value of goodwill by CGU is as follows:

	2025	2024	2025	2024
Goodwill	%	%	£m	£m
UK Retail	12.4	12.8	39.5	76.4
UK Digital	11.6	11.3	483.0	933.6
International	13.2	11.6	1,361.4	1,315.4
Australia	14.7	13.7	130.4	134.5
Belgium Retail	12.3	12.8	–	–
Belgium Digital	12.3	12.8	–	11.5
Eurobet Retail	13.4	13.5	78.8	74.9
Eurobet Digital	13.4	13.5	309.4	294.2
Enlabs	11.3	12.0	206.2	196.0
BetCity	11.3	13.0	81.9	77.8
CEE	11.1-11.7	n/a	851.4	n/a
SuperSport	n/a	11.7	n/a	503.6
STS	n/a	13.6	n/a	301.8
365Scores	13.5	11.3	82.3	88.0
TAB NZ Retail	13.2	14.2	–	–
TAB NZ Digital	13.2	14.2	84.6	89.0
ROI	11.1	11.3	–	6.2
Crystalbet	13.6	11.3	34.9	36.0
			3,743.8	4,138.9

It is not practical or material to disclose the carrying value of individual licences by LBO.

Included within trade-marks and brand names are £1,398m (2024: £1,398.4m) of intangible assets considered to have indefinite lives. These assets relate to the UK Ladbrokes and Coral brands and are assessed on a combined CGU basis between UK Retail and UK Digital.

Impairment recognised during the year

Impairments of intangible assets and property, plant and equipment are recognised as separately disclosed items within operating expenses (see Note 6).

UK

As communicated to the market the recently announced tax changes in the UK online business are expected to have a material impact on profitability post mitigation. As such, the outlook for the UK business for 2026 and beyond has been reduced. This reduction has led to a non-cash impairment charge of £487.7m against our UK goodwill.

Belgium

During the year, the Group recorded a non-cash impairment charge of £76.9m against Belgium. This is driven by ongoing rationalisation of the retail estate which has a consequential impact on our online business given retail is a major acquisition channel for online. This has been reflected in our forecasts for the business looking ahead.

Republic of Ireland

Continued challenges remain against our Retail estate in ROI as a result of a reduced outlook for this market. During the year, the Group recorded a non-cash impairment charge of £18.3m against the ROI CGU.

FHG

As part of the sale process of the FHG business in Australia, a £3.9m impairment charge has been determined against the recoverable value of the business's assets.

Sensitivity analysis

Sensitivity analysis for the impairment charge recognised on the UK CGUs in the year is given below. The remaining CGUs with an impairment charge have not been disclosed as the remaining assets associated with the ROI and Belgium CGUs are not material and the impairment on FHG was based on an external sale valuation. Whilst there has been no impairment recognised on the Group's TAB NZ CGUs, the headroom is minimal and the impact of changes in assumptions on the impairment assessment is disclosed below. For all other CGUs, no reasonable change in assumptions would cause an additional material impairment.

	1% growth rate	1% discount rate	5% EBITDA
Impairment	£m	£m	
UK	211.4	212.9	178.7
TAB NZ	58.0	67.8	47.3
	269.4	280.7	226.0

Impairment recognised during the prior year

TAB NZ

During the prior year, the Group recorded a non-cash impairment charge of £142.5m against TAB NZ (Digital CGU £124.0m, Retail CGU £18.5m) which arose as a result of the outlook for the New Zealand business deteriorating during 2024. Whilst this is in part due to the delay in the introduction of the legislative net (geo-blocking), forecast underlying growth has also reduced.

STS

During the prior year, our Polish business continued to face aggressive competitor activity. Whilst initial views were that the intensity of competition would reduce as the year progressed and normalise ahead of 2025, we were yet to see any easing at the year end. As such, the outlook for the Polish business for 2025 and beyond was reduced. This reduction led to a non-cash impairment charge of £75.9m against the STS CGU.

BetCity

With ongoing changes in regulation in the Netherlands and the introduction of deposit limits, the most recent of which was on 1 October 2024, and a higher gaming tax rate, the outlook for the BetCity business weakened over 2024. This reduction in the outlook led to a non-cash impairment charge of £113.1m against the BetCity CGU.

Belgium

During the prior year, the Group recorded a non-cash impairment charge of £76.3m against Belgium (Retail CGU £50.5m, Digital CGU £25.8m). This was driven by ongoing heavy regulation in Retail and the decline in online casino NGR as a result of the wallet decoupling with bwin.be.

Republic of Ireland

Continued challenges relating to our Retail estate in ROI as a result of a reduced outlook for this market. During the prior year, the Group recorded a non-cash impairment charge of £8.7m against the ROI CGU.

12 Property, plant and equipment

	Land and buildings	Plant and equipment	Fixtures and fittings	Leased assets	Total
	£m	£m	£m	£m	£m
Cost					
At 1 January 2024	58.7	168.4	275.6	624.4	1,127.1
Exchange adjustment	(2.0)	(6.7)	(11.7)	(7.3)	(27.7)
Additions	5.5	30.1	49.0	132.4	217.0
Disposals	(1.6)	(4.2)	(16.7)	(202.0)	(224.5)
Reclassification	(0.3)	(15.4)	15.9	(2.3)	(2.1)
At 31 December 2024	60.3	172.2	312.1	545.2	1,089.8
Exchange adjustment	(0.2)	5.2	6.3	4.4	15.7
Additions	12.2	25.0	69.7	89.0	195.9
Disposals	(5.0)	(7.1)	(29.6)	(48.5)	(90.2)
Reclassification	5.6	7.4	(15.2)	2.4	0.2
At 31 December 2025	72.9	202.7	343.3	592.5	1,211.4
Accumulated depreciation					
At 1 January 2024	22.8	67.0	117.8	386.1	593.7
Exchange adjustment	(1.2)	(2.2)	(11.7)	(2.9)	(18.0)
Depreciation charge	5.9	33.0	44.0	63.2	146.1
Impairment	1.2	1.3	4.8	11.5	18.8
Disposals	(1.6)	(4.2)	(16.7)	(202.0)	(224.5)
Reclassification	2.1	(0.6)	(1.6)	–	(0.1)
At 31 December 2024	29.2	94.3	136.6	255.9	516.0
Exchange adjustment	0.1	4.3	5.2	2.9	12.5
Depreciation charge	6.8	29.8	39.9	72.9	149.4
Disposals	(2.4)	(5.3)	(29.2)	(40.3)	(77.2)
Impairment	0.4	2.6	11.0	22.7	36.7
Reclassification	2.1	(0.4)	(1.4)	–	0.3
At 31 December 2025	36.2	125.3	162.1	314.1	637.7
Net book value					
At 31 December 2024	31.1	77.9	175.5	289.3	573.8
At 31 December 2025	36.7	77.4	181.2	278.4	573.7

At 31 December 2025, the Group had not entered into contractual commitments for the acquisition of any property, plant and equipment (2024: £nil).

Included within fixtures, fittings and equipment are assets in the course of construction which are not being depreciated of £32.0m (2024: £26.4m), relating predominantly to refurbishments and hardware roll out in retail stores.

An impairment charge of £36.7m (2024: £18.8m) has been made against the Group's ROI and Belgium businesses and the prior year relates to closed retail shops and office buildings. See Notes 6 and 11 for further details.

Analysis of leased assets:

	Land and buildings	Plant and equipment	Total
	£m	£m	£m
Cost			
At 1 January 2024	600.9	23.5	624.4
Exchange adjustment	(6.9)	(0.4)	(7.3)
Additions	93.7	38.7	132.4
Disposals	(192.5)	(9.5)	(202.0)
Reclassifications	(4.4)	2.1	(2.3)
At 31 December 2024	490.8	54.4	545.2
Exchange adjustment	4.2	0.2	4.4
Additions	85.5	3.5	89.0
Disposals	(46.2)	(2.3)	(48.5)
Reclassification	–	2.4	2.4
At 31 December 2025	534.3	58.2	592.5
Accumulated depreciation			
At 1 January 2024	375.2	10.9	386.1
Exchange adjustment	(2.8)	(0.1)	(2.9)
Depreciation charge	58.9	4.3	63.2
Impairment	11.1	0.4	11.5
Disposals	(192.5)	(9.5)	(202.0)
At 31 December 2024	249.9	6.0	255.9
Exchange adjustment	2.8	0.1	2.9
Depreciation charge	62.8	10.1	72.9
Disposals	(38.4)	(1.9)	(40.3)
Impairment	21.1	1.6	22.7
At 31 December 2025	298.2	15.9	314.1
Net book value			
At 31 December 2024	240.9	48.4	289.3
At 31 December 2025	236.1	42.3	278.4

13 Provisions

	Property and contract provisions	Restructuring provisions	Litigation and regulation provisions	Total
	£m	£m	£m	£m
At 1 January 2024	5.3	3.3	16.5	25.1
Provided	12.0	3.1	45.0	60.1
Utilised	(3.9)	(3.3)	(39.4)	(46.6)
Released	(0.5)	–	–	(0.5)
Foreign exchange	(0.1)	–	(0.3)	(0.4)
At 31 December 2024	12.8	3.1	21.8	37.7
Provided	3.8	1.2	109.2	114.2
Utilised	(4.1)	(3.1)	(44.8)	(52.0)
Released	(0.1)	–	(1.0)	(1.1)
Foreign exchange	(0.2)	–	0.6	0.4
At 31 December 2025	12.2	1.2	85.8	99.2

Property and contract provisions

The Group is party to a number of leasehold property contracts. Provision has been made against the unavoidable non-rent costs on those leases where the property is now vacant. Provisions have been based on management's best estimate of the minimum future cash flows to settle the Group's obligations, considering the risks associated with each obligation, discounted at a risk-free interest rate of 4.1%. The periods of vacant property commitments range from 1 to 9 years (2024: 1 to 10 years). In accordance with IFRS 16, the rental elements of certain property provisions are included within lease liabilities.

Restructuring provisions

Restructuring provisions relate to redundancy costs due to be paid in 2026 as a result of Project Romer initiatives.

Litigation and regulation provisions

A litigation and regulation provision of £85.8m has been recorded relating to estimates for potential liabilities which may arise in the Group because of customer claims and other litigation related past practices. These provisions have been updated to reflect management's best estimate of probable cash outflows related to these matters.

AUSTRAC

On 16 December 2024, the Australian Transaction Reports and Analysis Centre ("AUSTRAC") commenced civil penalty proceedings in the Federal Court of Australia against Entain Group Pty Ltd, the Group's subsidiary in Australia ("Entain Australia"). The full Statement of Claim was filed on 31 March 2025, alleging contraventions of the Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML and CTF") Act 2006. An Amended Statement of Claim was subsequently filed on 19 August 2025.

As previously disclosed, the investigation was announced by AUSTRAC in September 2022 and Entain has cooperated fully with AUSTRAC throughout its investigation. In December 2022, a dedicated programme of further enhancements to Entain Australia's AML and CTF systems and processes was commenced, which was subsequently completed in June 2025. All remediation activities required under the dedicated programme, as communicated to AUSTRAC, are complete.

In July 2025, AUSTRAC and Entain took part in a mediation on a confidential and without prejudice basis. Neither party has asked to terminate the mediation process and, whilst the without prejudice discussions continue, a further meeting between Entain, AUSTRAC and the mediator is expected at the end of March 2026. Entain Australia filed its defence at the end of October 2025. In the previous financial reporting period, the AUSTRAC proceedings were disclosed as a contingent liability, referencing previous penalties ordered in proceedings against entities in the gaming sector which ranged from AUD\$45m to AUD\$450m. It was stated that proceedings may result in a penalty being levied which could potentially be material, however management were unable to determine a reliable estimate at that time.

As part of the preparation of the financial statements, the Directors have considered the current status of the AUSTRAC proceedings and have concluded that, in line with the requirements of IAS 37 – Provision, Contingent Liabilities and Contingent Assets, it is appropriate to maintain the provision recognised at half-year of AUD\$100m. Although a provision has been recognised, there remains considerable uncertainty in relation to the outcome of the matter and a wide range of possible penalties. The Directors continue to note the range of penalties in the proceedings against other entities in the gaming sector. The considerable uncertainty relates to matters including: (a) the extent to which Entain Australia and AUSTRAC reach agreement in principle as to the amount of any penalty in the course of ongoing without prejudice discussions; (b) if so, whether the Court will make an order consistent with any amount agreed between the parties (and the Directors note that the Court has wide discretion in this regard); and (c) if Entain Australia and AUSTRAC are unable to reach an agreement in principle on the amount of any penalty, what penalty the Court may determine following a contested proceeding. As such, should any penalty become payable by Entain Australia, it may differ materially from the provision recorded as at 31 December 2025.

Player claims

The Group faces claims initiated by Austrian and German players relating to the return of their gambling losses. A provision of £18.1m has been made for certain of these claims (see Note 16 for further details).

Of the total provisions at 31 December 2025, £37.7m (2024: £34.8m) is current and £61.5m (2024: £2.9m) is non-current. Provisions expected to be settled in greater than one year are discounted at the risk-free rate.

14 Net debt

The components of the Group's adjusted net debt are as follows:

	2025	2024
	£m	£m
Current assets		
Cash and short-term deposits	554.1	588.9
Current liabilities		
Interest-bearing loans and borrowings	(25.4)	(25.3)
Non-current liabilities		
Interest-bearing loans and borrowings	(3,647.1)	(3,605.9)
Net debt	(3,118.4)	(3,042.3)
Cash held on behalf of customers	(197.0)	(196.6)
Fair value swaps held against debt instruments (derivative financial (liability)/asset)	(141.8)	66.8
Deposits	12.4	20.7
Balances held with payment service providers	120.3	136.8
Sub-total	(3,324.5)	(3,014.6)
Lease liabilities	(319.7)	(324.5)
Adjusted net debt including lease liabilities	(3,644.2)	(3,339.1)

Cash held on behalf of customers represents the outstanding balance due to customers in respect of their online gaming wallets.

15 Notes to the statement of cash flows

	2025	2024
	£m	£m
Net cash inflow from operations		
Loss before tax	(556.8)	(357.4)
Net finance expense	362.8	107.3
Loss before tax and net finance expense	(194.0)	(250.1)

Adjustments for:		
Impairment	586.8	457.4
Loss on disposal	3.8	–
Depreciation of property, plant and equipment	149.4	146.4
Amortisation of intangible assets	461.6	485.4
Share-based payments charge	12.1	13.3
Increase in trade and other receivables	(32.5)	(78.2)
Increase in other financial liabilities	67.2	50.7
(Decrease)/increase in trade and other payables	(143.8)	36.9
Increase in provisions	61.1	12.6
Share of results from joint venture and associate	(66.1)	114.2
Other	(1.2)	(12.4)
Cash generated from operations	904.4	976.2

16 Commitments and contingencies

Greek Tax

In November 2021, the Athens Administrative Court of Appeal ruled in favour of the Group's appeal against the tax assessments raised by the Greek tax authorities in respect of alleged unpaid taxes and penalties for the years 2010 and 2011. In February 2022, the Greek tax authorities appealed against the judgements to the Greek Supreme Administrative Court. While the Group expects to be successful in defending the appeals by the Greek tax authorities, should the Greek Supreme Administrative Court rule in favour of the Greek tax authorities, then the Group could become liable for the full 2010 and 2011 assessments plus interest, an estimated total of €316m at 31 December 2025.

The appeals were due to be heard before the Greek Supreme Administrative Court at various dates in 2024 and 2025 but has been deferred to 18th March 2026 and 22nd April 2026. A deferral of such matters is not unusual in Greece and the underlying fact pattern of the case has not changed since the prior year.

Shareholder Litigation

On 30 November 2024 and 2 December 2024, Entain plc was served with two claims brought by two groups of shareholders which arise from the circumstances and disclosures relating to GVC's legacy Turkish-facing business and the investigation by HMRC into those operations. The investigation was concluded upon the entry by Entain plc into a Deferred Prosecution Agreement with the UK Crown Prosecution Service on 5 December 2023.

In 2025, three additional groups of shareholders brought three further substantial claims against Entain plc in the English High Court and one additional group of shareholders has issued a substantial claim but has not yet served it on Entain plc. All these claims appear to arise from the same circumstances and disclosures as outlined above. Further work is being performed to assess the total value of these claims. An initial case management hearing is scheduled for June 2026.

Consistent with any claims of this nature, there is inherent uncertainty in the final outcome which could be material. It is possible, but not probable that the claims will result in an economic outflow and given the early stage of the proceedings, together with the uncertainty, no provision has been made.

Player Claims

Germany

As with other operators in the industry, companies in the Group face claims initiated in Germany by German customers for a period relating to before the Group held a German local gambling licence. In brief, the claimants seek the return of their gambling losses alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable due to the companies not holding a local gambling licence at the relevant time. The Group's position is that it held Gibraltar and Maltese licences at the relevant time that entitled it to offer its services into Germany in compliance with EU law. In addition, certain German Courts have established that the contracts are enforceable.

The Directors have assessed each claim in detail and believe that a certain portion of these claims are expected to be settled out of court. As of 31 December 2025 a provision of €15m has been made in respect of these.

In addition, there are other outstanding claims made against the group of €105m. The majority of these claims are currently stayed pending a decision of the European Court of Justice ("ECJ"). An opinion from the Advocate General is expected in March 2026.

As at the reporting date, having regard to the current status of the proceedings and based on legal advice received, the Directors do not consider that the portion of claims which have not been provided for give rise to a probable outflow of economic benefits. Accordingly, no provision has been recognised in respect of these. While the Group has assessed the claims received to date, the inherent uncertain nature of such matters means that additional claims may be received in the future. Consistent with claims of this nature, there can be uncertainty surrounding the final outcome.

Austria

As with other operators in the industry, companies in the Group face claims initiated in Austria by Austrian customers. In brief, the claimants seek the return of their casino and poker losses, alleging that the relevant underlying contracts between the claimant and the applicable Group companies are not enforceable because the companies do not hold a local gambling licence. The Group's position is that it holds a Maltese licence that entitles it to offer its services into Austria and that it is compliant with EU law. The Group's approach is to manage the claims against it as efficiently as possible, including entering into settlements where appropriate. The cost of these settlements and outstanding claims are not material to the Group.

BetMGM loan guarantee

BetMGM, the Group's joint venture, took out a \$150m revolving credit facility in December 2024. It was secured and undrawn as at 31 December 2025. 50% of this facility is guaranteed by Entain Group. The likelihood of this being called upon is considered remote.

Kentucky

Entain plc acquired Deis Ltd and its wholly-owned subsidiary, Avid International Limited ("Avid") on 7 February 2022. At that time of acquisition, Avid owned the sports betting brand ("Sports Interaction"), which it had acquired from S.I.A. Limited ("SIA") on 1 November 2015.

In 2010, the Commonwealth of Kentucky ("KY") in the US sued certain gambling businesses alleging that such businesses were offering online gaming unlawfully to residents in Kentucky. It is alleged that S.I.A Limited operated in Kentucky without a gaming licence throughout the period from 2008-2012. SIA has been named in a civil lawsuit since 2014. Avid was then acquired by Entain in 2022. Given that Entain is the current owner of Avid, KY is seeking to pursue a successor liability claim on Entain amounting to \$114m. Based on legal advice, the Group does not believe this claim is valid and hence does not believe any outflow is probable.

General Liability

The Group is subject to various legal, regulatory and other proceedings and claims that arise in the normal course of business. These include, but are not limited to, claims arising from contractual arrangements, tax matters, consumer claims, employment-related issues and regulatory compliance.

Provisions are recognised where the Directors consider that it is probable that an outflow of economic benefits will be required to settle an obligation and where a reliable estimate can be made. Unless outflow is considered remote, in cases where no provision is recognised, the matter is treated as a contingent liability in accordance with IAS 37.

While it is not possible to predict the final outcome of all such matters, the Directors, having taken appropriate legal and professional advice, do not currently expect that the resolution of these matters will have a material adverse effect on the Group's financial position, results or cash flows.

17 Subsequent events

No events have occurred subsequent to the end of the reporting period that require adjustment or disclosure.