13 August 2026

Entain plc

("Entain" or the "Group")

H1 ahead of expectations with continued progress to unlock shareholder value

Entain plc (LSE: ENT), the global sports betting and gaming group, today reports Interim Results[1] for the six-month period ending 30th June 2026 ("H1").

All figures reflect continuing operations (exc. Entain CEE) unless otherwise stated.

- **H1 Group Net Gaming Revenue[2] ("NGR")** +5%cc³, ahead of expectations with both Online and Retail outperforming
  - **H1 Online NGR[2]** +7%cc³ reflects continuing strong volume[4] growth (+9%cc³) and stronger than expected performances in UK&I (+13%cc³) and Australia (+13%cc³)
- **Online Underlying H1 EBITDA[5] margin 21.4%**, with Entain CEE reported as discontinued operations[6]
- **Group Underlying H1 EBITDA[5] £479m**, -2% YoY, (£473m -3% exc. Parent Fees[7]), ahead of expectations
  - With NGR[2] outperformance more than offset by the impact of increased UK online gambling tax
- **Group loss after tax of £11.4m**, improved £74m YoY, largely due a net benefit on financial instruments and FX
- **Announced phased exit of Entain CEE[6] to unlock value created within Entain's portfolio**, with initial 20% divestment agreed
- **Outlook - reiterate guidance of FY26 Online NGR[2] growth of 5-7%,** on a constant currency[3] basis
  - **FY26 Group Underlying EBITDA[5] (exc. Parent fees[7]) guidance range of £910m to £960m,** with the midpoint in line with market expectations[8]
  - **Reaffirming expectation of generating £500m of annual adjusted cashflow[9] in 2028**

Stella David, CEO of Entain, commented:

"I am pleased with Entain's start to 2026 with strong momentum and volume growth continuing as well as strong player engagement across the Group throughout the World Cup tournament. This performance reflects our strengthening operations and focused execution which reinforces the resilience of our globally scaled business and its ability to consistently deliver high-quality growth.

We have continued to take decisive strategic actions to deliver shareholder value, including our phased exit of Entain CEE[6]. Entain is becoming a sharper, fitter, and better connected business. I am confident our disciplined focus on growth and optimisation will deliver strong future cash-generation, and that Entain remains well positioned to be a long-term industry winner."

H1 2026 Trading performance:

Net Gaming Revenue[2] (NGR)	Q1		Q2		H1	
	YoY Rpt	YoY cc[3]	YoY Rpt	YoY cc[3]	YoY Rpt	YoY cc[3]
Group[1]	**5%**	**4%**	**9%**	**7%**	**7%**	**5%**
Online[1]	8%	6%	11%	8%	9%	7%
Retail[1]	-%	(1%)	4%	3%	2%	1%
UK & Ireland	**6%**	**6%**	**9%**	**9%**	**8%**	**8%**
International	**5%**	**1%**	**9%**	**5%**	**7%**	**3%**
CEE (discontinued[6])	**(2%)**	**(6%)**	**14%**	**12%**	**6%**	**2%**
Group (inc discontinued[6])	**5%**	**3%**	**10%**	**7%**	**7%**	**5%**
Online (inc discontinued[6])	7%	5%	12%	9%	10%	7%
Retail (inc discontinued[6])	(2%)	(3%)	3%	2%	1%	(1%)

H1 financial highlights:

- Group Underlying EBITDA[5] £479m -2% YoY, (£473m -3% exc. Parent Fees[7]), ahead of expectations
  - – Online Underlying EBITDA[5] £395m, -5%, and Retail Underlying EBITDA[5] £142m, +6%
- Group loss after tax of £11.4m (improved £74m YoY) after charging separately disclosed items, finance charges, exchange differences and tax. Group loss after tax inc. Entain CEE of £5.6m
- Adjusted diluted EPS[10] of 20.3p, -19% YoY, with YoY change reflecting lower Underlying EBITDA and BetMGM JV income, and higher effective tax rate for continuing operations. Adjusted diluted EPS[10,] inc. Entain CEE of 27.7p
- Declared interim dividend of 10.3p per share, +5% YoY, in line with progressive dividend policy
- Net debt of £3,599m, with reported leverage[11] at 3.1x (flat YoY), and available cash[12] of £0.9bn, as at 30 June 2026

H1 performance highlights

- Group NGR[2] +5%cc³, with strong performances from both Online and Retail, including successful execution of our World Cup campaign
  - – Online NGR[2] +7%cc³, (Gaming +9%cc³, Sports +4%cc³), reflects strong volume[4] growth (+9%cc³) through the first half and Q2 returning to normalised sports margin (Q2 +0.4pp, H1 -0.5pp)
  - – Our geographically diverse portfolio enjoyed strong player engagement throughout the Men's World Cup tournament supported by our improved product offering, with First Time Depositors double those seen during the 2022 World Cup
  - – Retail NGR[2] +1%cc³, (Gaming +1%cc³, Sports +1%cc³) as our business continued to outperform
- UK & Ireland NGR[2] +8%cc³, (Online +13%cc³, Retail +2%cc³), both ahead of expectations
  - – UK&I Online delivered strong growth across both Gaming NGR[2] (+13%cc³) and Sports NGR[2] (+11%cc³); continuing momentum and volumes[4] growth (+13%cc³) driving further market share gains
  - – UK&I Retail +3%cc³ LFL[13], continued to outperform the market, with Q2 LFL[13] Sports NGR[2] (+10%cc³) boosted by strong volumes[4] and sports margins
- International NGR[2] +3%cc³ (Online +4%cc³, Retail -2%cc³), improved during Q2 as sports margin recovered
  - – Australia continued to perform ahead of expectations with Online NGR[2] +13%cc³, reflecting the ongoing reinvigoration of the business driving positive YoY growth and market share gains
  - – Brazil maintained its share in an intensely competitive market, with NGR[2] -25%cc³ reflecting highly adverse Q1 sports margin but improving player metrics (H1 sports wagers +10%cc³) supported by disciplined engagement and marketing particularly around the World Cup
  - – Italy NGR[2] grew +2%cc³, (Online +3%cc³, Retail -1%cc³) with double-digit iGaming growth offset by player friendly football results which normalised through Q2
  - – Canada (+11%cc³), New Zealand (+21%cc³) and Spain (+28%cc³) continue to deliver double-digit Online NGR[2] growth

- Entain CEE NGR[2] +2%cc³ (Online +7%cc³, Retail -22%cc³) - reported as discontinued operations[6]
  - – Continued to perform well with Online NGR[2] returning to double-digit growth in Q2 with a stronger than expected uplift from Men's World Cup and STS benefiting from its migration to SuperSport sportsbook

H1 strategic highlights:

- Pursuing phased exit of Entain CEE[6] to unlock value created within Entain's portfolio
  - – Initial 20% divestment agreed at €425m, implying a total enterprise value of €2.1bn (c.10x EBITDA[5]) with expected completion in early Q4 2026
  - – Future proceeds from Entain's full exit of Entain CEE will be used to reduce Group reported leverage below 3x, with excess capital returned to shareholders

H1 26 summary: 1 January to 30 June 2026

Six months to 30 June	Reported results[1]				Including discontinued operations[6]			
	2026 £m	2025 £m	Change %	CC[3] %	2026 £m	2025 £m	Change %	CC[3] %
Net gaming revenue[2] (NGR)	**2,545.3**	2,373.1	7%	5%	**2,814.2**	2,626.9	7%	5%
EU VAT/GST	**(37.7)**	(31.2)	(21%)	(17%)	**(37.7)**	(31.2)	(21%)	(17%)
BetMGM Parent Fees Revenue	**6.7**	-	-%	-%	**6.7**	-	-%	-%
Revenue	**2,514.3**	2,341.9	7%	5%	**2,783.2**	2,595.7	7%	5%
Gross Profit	**1,484.5**	1,437.4	3%		**1,641.0**	1,587.2	3%	
Underlying EBITDA exc Parent	**472.6**	488.7	(3%)		**567.3**	583.4	(3%)	
BetMGM Parent Fees EBITDA	**6.7**	-	-%		**6.7**	-	-%	
Underlying EBITDA[5]	**479.3**	488.7	(2%)		**574.0**	583.4	(2%)	
Underlying operating profit[14]	**318.9**	352.4	(10%)		**403.0**	437.6	(8%)	
Loss after tax	**(11.4)**	(85.8)			**(5.6)**	(116.9		
Adjusted profit attributable to shareholders	**131.1**	162.3			**179.4**	201.8		
Diluted EPS (p)	**(1.8)**	(14.3			**(1.6)**	(15.4		
Adjusted diluted EPS[10] (p)	**20.3**	25.2			**27.7**	31.3		
Adjusted diluted EPS[10] exc. share of JV (p)	**17.2**	19.9			**24.7**	26.1		
Dividend per share (p)	**10.3**	9.8			**10.3**	9.8		

Q2 2026 Trading performance:

Q2 2026: 1 April to 30 June						
YoY CC[3]	**NGR[2]**	**Volume[4]**	**Gaming NGR[2]**	**Sports NGR[2]**	**Sports Wagers**	**Sports Margin**
Group[1]	**7%**	**5%**	**6%**	**8%**	**6%**	**0.4pp**
Online[1]	8%	7%	8%	8%	7%	0.4pp
Retail[1]	3%	1%	-%	6%	2%	0.7pp
UK & Ireland	**9%**	**6%**	**9%**	**10%**	**3%**	**1.0pp**
Online UK&I	14%	11%	13%	14%	6%	0.9pp
Retail UK&I	4%	1%	1%	7%	1%	1.3pp
International	**5%**	**4%**	**3%**	**6%**	**7%**	**0.2pp**
Online International	5%	4%	3%	7%	7%	0.2pp
Retail International	1%	1%	(28%)	4%	5%	-pp
CEE (discontinued[6])	**12%**	**7%**	**7%**	**13%**	**6%**	**1.3pp**
Online CEE (discontinued[6])	16%	11%	11%	18%	10%	1.4pp
Retail CEE (discontinued[6])	(13%)	(15%)	(35%)	(7%)	(11%)	1.0pp
Group (inc discontinued[6])	**7%**	**5%**	**6%**	**8%**	**6%**	**0.5pp**
Online (inc discontinued[6])	9%	7%	8%	10%	7%	0.5pp
Retail (inc discontinued[6])	2%	-%	-%	5%	2%	0.7pp

H1 26 Trading performance:

H1 2026: 1 January to 30 June						
YoY CC[3]	NGR[2]	Volume[4]	Gaming NGR[2]	Sports NGR[2]	Sports Wagers	Sports Margin
Group[1]	**5%**	**7%**	**7%**	**3%**	**8%**	**(0.6pp)**
Online[1]	7%	9%	9%	4%	9%	(0.5pp)
Retail[1]	1%	2%	1%	1%	5%	(0.5pp)
UK & Ireland	**8%**	**8%**	**8%**	**5%**	**6%**	**(0.1pp)**
Online UK&I	13%	13%	13%	11%	8%	0.2pp
Retail UK&I	2%	2%	1%	2%	5%	(0.3pp)
International	**3%**	**7%**	**5%**	**2%**	**9%**	**(0.7pp)**
Online International	4%	7%	6%	2%	10%	(0.7pp)
Retail International	(2%)	3%	(17%)	(1%)	5%	(1.0pp)
CEE (discontinued[6])	**2%**	**4%**	**2%**	**2%**	**6%**	**(0.7pp)**
Online CEE (discontinued[6])	7%	8%	6%	7%	10%	(0.5pp)
Retail CEE (discontinued[6])	(22%)	(18%)	(45%)	(17%)	(12%)	(1.7pp)
Group (inc discontinued[6])	**5%**	**7%**	**7%**	**3%**	**8%**	**(0.5pp)**
Online (inc discontinued[6])	7%	9%	9%	5%	9%	(0.5pp)
Retail (inc discontinued[6])	(1%)	1%	-%	-%	4%	(0.6pp)

Dividend

In line with the Group's progressive dividend policy, the Board has declared an interim dividend for 2026 of c.65.9m, (10.3p per share, up 5% YoY). The interim dividend in respect of H1 2026 results is expected to be paid on 28 September 2026 to shareholders on the register as at 21 August 2026.

Outlook

Entain reiterates the FY26 guidance provided alongside the announcement of our planned phased exit of Entain CEE[6] and initial 20% divestment, which is expected to complete in early Q4 2026.

- FY26 Online NGR[2] is expected to grow by 5-7% on a constant currency[3] basis
- Entain remains comfortable with market expectations[8] for FY26 Group Underlying EBITDA[5] (exc. Parent fees[7]), which is in line with the midpoint of its £910m to £960m guidance range
- FY26 Online Underlying EBITDA[5] margin is expected to be in the range of 21-22%, reflecting both the 20% divestment of Entain CEE[6] and expectation[15] of mitigating approximately 25% of the impact of the increased UK Online gambling tax in FY26

As previously announced[16], in FY26 BetMGM reconfirms its revenue ($2.9-3.1bn) and Adjusted EBITDA[17] ($300-350m) guidance ranges, with the expectation of delivering towards the lower end of both ranges respectively.

Entain continues to expect[15] the Group (including 47.5% minority stake of Entain CEE) will generate £500m of annual adjusted cashflow[9] in 2028.

Notes

1 2026 and 2025 statutory results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures. 2025 results are restated to exclude the discontinued operations of the CEE segment
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 in the 'Financial Results and the use of non-GAAP measures' section
3 Growth on a constant currency basis is calculated by translating both current and prior period performance at the 2026 exchange rates
4 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)
5 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items
6 As announced on 25 June 2026, Entain has entered into an agreement to sell a 20% interest in Entain Holdings (CEE) Ltd to its joint venture partner EMMA Capital. The CEE segment is reported for information only, and in the reported results is included as discontinued operations
7 As per the joint venture agreement that formed BetMGM, having reached sustainable profitability in 2026, BetMGM commenced payment of 'Parent Fees' for the provisioning of licenses and services by MGM and Entain to BetMGM
8 As at 17 July 2026, Company compiled consensus for FY26 Group EBITDA of £934m (excluding BetMGM parent fees and discontinued operations)
9 Cashflow before working capital, equity dividends, acquisitions and associated financing
10 Adjusted for the impact of separately disclosed items, foreign exchange movements on financial indebtedness and losses/gains on derivative financial instruments (see Note 9)
11 Reported leverage is adjusted net debt divided by underlying LTM EBITDA, including 100% of Entain CEE EBITDA
12 Available cash reflects cash plus PSP balances less cash held on behalf of customers and includes amounts available under the RCF
13 Like-for-like growth performance excludes the impact of store closures
14 Stated pre separately disclosed items
15 As outlined during the presentation of our FY2025 results on 5 March 2026
16 BetMGM's reiterated FY2026 guidance provided in the Q2 Business Update on 28 July 2026
17 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees

Enquiries

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Presentation and webcast

Entain will host a virtual presentation and live Q&A session today, 13th August 2026 at 10:00am (UK).

Participants may join via webcast or conference call dial-in, approximately 10 minutes before the start time.

Live webcast link: Entain 2026 Interim Results

To participate in the Q&A, please also register via the following link: Register for Q&A

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

UK: +44 20 3936 2999 | US: +1 855 979 6654

Global Dial-In Numbers

Access Code: 783748

The presentation slides, as well as a replay and transcript of the event will be available on our website: https://entaingroup.com/investor-relations/results-centre/

Upcoming dates:

Q3-2026 Trading Update:	15 October 2026

Dividend Timetable

Announcement date:	13 August 2026
Ex-Dividend date:	20 August 2026
Record date:	21 August 2026
Payment date:	28 September 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, being AAA rated by MSCI, and a member of the S&P Global Sustainability Yearbook and the FTSE4Good. 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 with attractive structural growth dynamics. We are proud to be a diversified leader of scale in our sector, with an enviable portfolio of iconic brands, podium positions and proprietary technology.

The Group enjoys many leadership positions in attractive markets with a stable regulatory outlook. Our diversity across product, channel and geography underpins the sustainability, quality and resilience of earnings and provides a strong platform for long-term value creation.

Since December 2023, as Chief Executive I have had the privilege of leading Entain through its transformation into a stronger and more agile business. The Group's operational performance clearly evidences the progress we have made, with our Online business now delivering nine consecutive quarters of growth.

With our foundations secure, we continue to accelerate our improvement journey, making Entain sharper, fitter and faster each and every day. In addition to internal appointments to Entain's Executive leadership team to further strengthen its expertise, we welcomed Michael Snape as Chief Financial Officer in March 2026. Alongside our ongoing operational improvements, we continue to make strategic progress, demonstrating a disciplined approach to capital allocation and taking proactive steps to maximise shareholder value. This includes the Group's phased exit of Entain CEE[1], with our initial 20% divestment expected to unlock value created during our ownership.

As a leading global operator, Entain enjoys many benefits of scale. However, scale on its own is not enough. Long-term success depends on how effectively that scale is connected. We are becoming an increasingly better-connected global business. Our proprietary technology is fundamental to both our global operations and our players' experiences. We are embracing AI and automation opportunities whilst embedding enhanced tools and capabilities to support greater agility, innovation and drive benefits for colleagues, costs and most importantly our customers. Strengthening and building connections means the best ideas and expertise move faster and further across the Group, creating a powerful multiplier effect and increasing our competitive advantage. Building on our momentum through 2025, Entain has continued to perform strongly through the first half of 2026. Our customers remain at our core, with our advancing technology, capabilities and ways of working, enabling us to deliver engaging products, exclusive content and seamless execution.

Our ongoing focused execution and optimisation initiatives are starting to unlock efficiencies as well as future growth opportunities, supporting our strategic priorities of sustainable growth, margin expansion and cash generation.

I am very proud of what the Group has achieved so far in 2026, particularly the strong growth in the UK, our largest market, as we adapt to the significant and disappointing remote gambling tax increases. Importantly, the strength and diversification of Entain means we remain well positioned to capture potential opportunities as the wider market adjusts to the higher tax regime. I am increasingly confident in Entain's long-term future and our ability to deliver long-term value for our shareholders for many years ahead.

H1 2026 performance

The strong momentum Entain delivered during 2025 has continued year-to-date, with the Group ending the first half of 2026 ahead of expectations. Our ongoing focus on driving growth and operational efficiency has supported H1 Net Gaming Revenue (NGR[2]) growth of +5%cc[3] and Underlying EBITDA[4] of £479m, with Group loss after tax of £11.4m also improving £74m YoY.

Both Online and Retail performed strongly, delivering year-on-year NGR[2] growth of +7%cc[3] and +1%cc[3] respectively, despite lapping strong prior year comparators. The first half also benefitted from an expanded Men's World Cup, where product and user experience enhancements supported a strong Q2 performance. For the full tournament we saw double the number of FTDs compared to the 2022 World Cup.

The strength and diversification of our portfolio enables the Group to digest local regulatory changes whilst still delivering profitable growth. On a comparable basis, Entain's Underlying EBITDA[4] was down -2% versus last year, reflecting the impact of the UK remote gambling tax rate increase (from 21% to 40% from 1st April 2026), which was partially offset by our strong NGR[2] performance and mitigation measures.

Entain's reported H1 2026 results reflect continuing operations only, and following the announced phased exit of Entain's Central Eastern Europe business (Entain CEE)[1], therefore do not include Entain CEE's NGR of £269m and EBITDA of £95m. Entain's share of the Entain CEE profit is included as discontinued operations.

H1 2026 Online NGR[2] YoY		
	Reported	CC[3]
Group Online	**9%**	**7%**
UK&I	**13%**	**13%**
International	**8%**	**4%**
Australia	20%	13%
Italy	8%	3%
Brazil	(19%)	(25%)
New Zealand	19%	21%
Georgia	7%	7%
Spain	33%	28%
Other	4%	1%
Entain CEE (discontinued[1])	**11%**	**7%**
Croatia (discontinued[1])	8%	4%
Poland (discontinued[1])	15%	11%
Group Online (inc. discontinued[1])	**10%**	**7%**

H1 2026 Retail NGR[2] YoY		
	Reported	CC[3]
Group Retail	**2%**	**1%**
UK&I	**2%**	**2%**
UK&I LFL	3%	3%
International	**2%**	**(2%)**
Italy	3%	(1%)
New Zealand	26%	29%
Belgium	(12%)	(16%)
Entain CEE (discontinued[1])	**(19%)**	**(22%)**
Croatia (discontinued[1])	(46%)	(48%)
Poland (discontinued[1])	6%	2%
Group Retail (inc. discontinued[1])	**1%**	**(1%)**

For Entain to be a true Tier 1 operator in the global sports betting and gaming industry, we must be bold in our ambitions and actions, focusing on strategic priorities and deliver value to all our stakeholders:

- Organic growth – accelerating performance to outperform underlying market growth across our diverse portfolio of iconic brands
- Margin expansion – supporting a flexible, agile and effective operating model, improving operating leverage, and returns focused investment in growth
- Cash generation – driving stronger cash conversion is a shared priority across the Group, ensuring every part of Entain focuses on disciplined investment and capital allocation to create long term value

Organic revenue growth

The cornerstone of the Group's resilient, high quality growth is our customers, and Entain's ability to attract and retain players by offering entertaining products, engaging experiences supported by trusted player protections. We continue to accelerate the pace of delivery of ongoing improvements and enhancements, including expanding BetBuilder features across multiple markets ahead of the World Cup, upgrading the native app experience in the UK and Australia and our successful new loyalty program piloted in Canada. Across the group, our refocused approach to customer acquisition is underpinned by disciplined data-driven execution and an increasingly dynamic flexibility to ensure our focus is on markets and players with the greatest strategic or commercial returns.

Entain's stronger, fitter and more agile business is broadening our executional bandwidth and enhancing capabilities, driving growth across the Group's high quality and diverse portfolio. Entain's Online business is consistently growing at least in line with our markets, and our strengthened operations see Entain well-positioned to digest challenges whilst also capturing future growth opportunities.

UK & Ireland

The UK&I is Entain's largest market, with our Online and Retail business together generating over 45% of the Group's revenue (excluding CEE), as such, its performance is critical to Entain's overall performance. Our UK&I business continues to perform strongly, consistently growing ahead of expectations and our peers, with both channels gaining market share. During H1 2026, UK&I business delivered NGR[2] growth of +8%cc[3] year-on-year.

UK Online NGR[2] growth of +13%cc[3] during H1 remains a notable highlight as the business continues to demonstrate impressive underlying momentum despite lapping strong prior year comparators and digesting the recently increased UK remote gambling taxes. This strong performance sees us continuing to regain market share whilst also remaining highly disciplined in our approach to profitability. Both sports and gaming delivered strong double-digit NGR[2] growth, reflecting our improving player offering and AI-supported bonus optimisation ensuring our customer generosity is deployed to the right customers, at the right time and in the right way.

Gaming NGR[2] grew +13%cc[3] as players enjoyed our market-leading gaming offering, coin economy and proposition initiatives which are driving growth in engagement, retention and values. Sports NGR[2] grew +11%cc[3] driven by our improving sports product including BetBuilder enhancements, reflected in higher

BetBuilder penetration during the World Cup, whilst our redesigned Ladbrokes app has improved UX with smoother journeys and easier navigation.

The UK&I is a true omnichannel market. Alongside the benefits from Entain's iconic brands and strong retail footprint, we have further strengthened our multichannel proposition, creating increasingly seamless experiences between Retail and Digital. Our UK&I Retail business continues to outperform the market, with Q2-2026 our eighth consecutive quarter of outperformance. During H1 NGR[2] grew +3%cc[3] on a like-for-like (LFL[5]) basis, supported by the strongest gaming proposition on the high street, which, coupled with our proprietary BetStation sports terminal offering, is resonating well with customers.

Entain's UK business has never been in better shape; our fundamentals are strong and our teams are executing well. Whilst 1st April 2026 marked the start of the UK's higher online tax regime, which presents a near-term challenge for our sector, our strength of proposition and momentum sees Entain well positioned to succeed, continue taking share and deliver long term value for the Group.

International

Australia is the largest Online market in our International division and continues to be an established and attractive market where our business is undergoing a significant transformation. The improving momentum seen through H2 2025 has continued so far in 2026 with H1 Online NGR +13%cc[3]. Our new local leadership have reinvigorated the business by simplifying operations and refocusing on delivering brilliant basics. The renewed Ladbrokes and Neds propositions broadened their appeal beyond racing and enhanced our relevance to sports fans, as well as further BetBuilder improvements and our upgraded native app experience. The team's disciplined approach, focusing on both product and returns is strengthening our business, improving its competitive position and driving market share gains.

Similarly in New Zealand, applying the same focused approach is delivering strong results with H1 NGR up +23%cc[3] and sees Entain Australia's partnership with TAB NZ going from strength to strength. Complementing TAB's established racing heritage, our clearer positioning of betcha, our online only sister-brand, drove strong double-digit growth as it resonated particularly well with returning onshore customers. Looking ahead, the regulating online casino market presents an exciting opportunity for this growing market.

Since the licensed sports betting and gaming regime launched in Brazil at the start of 2025, the market has remained intensely competitive and highly promotional. This was particularly elevated during H1 given the Men's World Cup tournament, with existing operators and new entrants continuing to spend aggressively. Lapping tough comparators, Brazil delivered NGR[2] down -25%cc[3] compared to 2025, albeit with our product and pricing initiatives supporting H1 sports wagers up +10%cc[3] in H1 as well as other metrics improving sequentially through Q2. Our business in Brazil remained disciplined with its dynamic approach to player engagement and media mix focused on returns rather than simply share of voice campaigns. The strength of our Sportingbet brand supported by our localised offering remains central to our improving player KPI's and engagement metrics across both sports and gaming.

Italy remains the largest regulated market in Europe where there continues to be a long pathway of future growth driven by low online penetration. This consolidating market increasingly favours scaled operators with strong brand recognition and physical points-of-sales which are central to driving online customer acquisition and engagement. During H1, Entain delivered NGR[2] growth of +2%cc[3], (Online +3%cc[3], Retail -1%cc[3]) with double-digit iGaming growth despite facing significantly player friendly football results during the half. We are revitalising our Eurobet brand, across our product and omnichannel proposition, spearheaded by our multi-year AS Roma relationship. These are the first steps in our exciting broader reinvigoration, reinforcing our top 3 position in this attractive market.

Entain CEE[1]

Following our announced decision to pursue a phased exit of Entain CEE[1], its Entain CEE's NGR[2] of £269m and underlying EBITDA[4] of £95m are reported as discontinued operations.

Entain CEE continues to perform well, with NGR[2] up +2%cc[3] YoY (Online NGR[2] +7%cc[3] and Retail NGR[2] -22%cc[3]). Whilst the region remains competitive, both SuperSport and STS brands maintain their #1 market positions and enjoyed stronger than expected uplift in volumes during the World Cup tournament.

In Croatia, SuperSport delivered NGR[2] -5%cc[3] lower YoY (Online NGR[2] +4%cc, Retail NGR[2] -48%cc) with Online performing strongly and Retail returning to growth in Q2. In Poland, we continue to perform well in this sports only market with STS enjoying the benefits post its migration onto the SuperSport Sportsbook, with NGR[2] growth of +9%cc (Online NGR[2] +11%cc, Retail NGR[2] +2%cc) despite the market's ongoing competitive intensity.

BetMGM

BetMGM is established as one of North America's leading sports betting and iGaming operators, with maintaining its podium position with 13% GGR market share[6] across active jurisdictions (20% in iGaming, 8% in Online Sports).

BetMGM's iGaming-led business is powered by Entain's technology and product capabilities, whilst leveraging MGM Resorts brand heritage and footprint. This unique combination of market-leading iGaming product, premium brand heritage and differentiated omnichannel positioning provides a significant strategic advantage and supports BetMGM's sustainable future growth.

Building on a strong 2025, BetMGM has performed well so far in 2026 despite a more competitive environment. Its disciplined execution focusing on BetMGM's areas of strength delivered profitable growth with H1 2026 Net Revenue of $1.4bn, +4%cc[3] YoY, and Adjusted EBITDA[7] of $99m. This reflects the continued strength in iGaming and resilient Online Sports performance supported by strong engagement during tent-pole events including the Men's World Cup and NBA playoffs.

Central to BetMGM disciplined execution is its refinement of their player engagement, focusing on higher-value and "premium mass" customers and prioritising investment towards the most attractive growth opportunities. This continues to support healthy underlying player fundamentals, improved value metrics and profitable growth.

BetMGM's leading iGaming business remains a key differentiator, continuing to grow strongly and deliver attractive returns. H1 2026 iGaming Net Revenue grew 8%cc YoY to $964m, supported by strong engagement, ongoing strategic player refinements alongside best-in-class and exclusive content. iGaming contribution[8] in H1 was $280m, despite no new state launches.

In Online Sports, the business demonstrated resilience despite heightened competition. H1 2026 Online Sports Net Revenue grew +2%cc[3] YoY to $431m, as BetMGM continues to prioritise value over volume and focus on multi-product states. This returns-led strategy drove strong underlying KPIs, with H1 handle per active and NGR per active increasing 11% and 9% respectively, while generating $80m of contribution[8].

BetMGM is increasingly leveraging its differentiated omnichannel proposition, with MGM Resorts' extensive presence, particularly in Nevada, continuing to attract and engage customers with our seamless online and offline experience. Our Nevada Online Sports Handle grew +10%cc[3] YoY in H1, highlighting Nevada's importance as an source of customer acquisition and cross-sell opportunities.

Looking forward, BetMGM remains focused on its areas of strengths and delivering profitable growth. Whilst prediction market disruption and competitive intensity are expected to persist, BetMGM continues to expect 2026 Net Revenue and Adjusted EBITDA[7] within existing guidance ranges, albeit towards the lower end.

Our successful Day 1 launch in Alberta in July represents an exciting opportunity, particularly given BetMGM's strength in iGaming and Alberta being the first newly regulated iGaming market to launch since 2022.

BetMGM remains confident in delivering over $500m of Adjusted EBITDA[7] in the coming years, supported by continuing growth and operational efficiencies, with potential upside from new iGaming regulation and prediction markets clarity. However, should the current market environment and regulatory complexity persist, BetMGM believes it prudent to assume that delivery will extend beyond the previously anticipated 2027 timeframe.

Margin expansion

Margin expansion is a key indicator of how efficient our operations are at delivering growth, and a strategic priority for Entain. We continue improving our operating model and ways of working, making the business sharper and more agile, enabling us to deliver growth more effectively and efficiently.

The year-on-year decline in H1 2026 Online Underlying EBITDA[4] margin reflects the impact of the UK remote gambling tax rate increase introduced on 1st April 2026, which was only partially offset by strong NGR growth and mitigation measures.

Entain's improvement journey sees the Group being more disciplined and increasingly better-connected. Supported by our ongoing optimisation initiatives we are unlocking efficiencies and improving operating leverage. Ensuring Entain is fighting fit and maximising our global scale advantage is particularly important as our industry continues to face tax challenges.

Cash Generation

Entain continues to focus on becoming a more disciplined, efficient and effective business. Our optimisation initiatives are improving our ability to deliver profitable growth, improve cash generation and generate sustainable long term cashflow.

Disciplined capital allocation and investment is central to this strategic priority, ensures every part of the Group is focusing on maximising returns and creating value. The Group remains confident in our pathway to generating at least £500m of annual adjusted cash flow[9] from 2028.

Our industry's attractive structural dynamics underpin the resilience and quality earnings growth embedded in our business. We remain disciplined in how we allocate capital, how we conduct our operations, delivering growth and winning the right way to drive long-term value creation for our shareholders.

H1 2026 – Sustainability Highlights

Entain maintains a focus on our sustainability strategy, which is integral to maintaining trust and fostering long-term success. Our sustainability priorities are structured under four pillars which are embedded within our business model and informed by our materiality assessment. We have included some selected highlights on our progress to date in 2026:

- **Be a leader in player protection:** We continued our efforts to expose, disrupt and reduce the illegal gambling market. We recently launched our Illegal Gambling Playbook which sets out a practical, cross-sector framework for tackling the issue.
- **Provide a secure and trusted platform:** We launched a fully refreshed code of conduct as part of our Ethics three-year strategy, called Our Code, which helps our people make the right decisions and sets the framework to ensure we always act in a way that protects our people, our customers and our reputation.
- **Create an environment for everyone to do their best work:** We introduced a range of AI upskilling initiatives, including AI Communities and fireside chats, to help our people build practical AI skills, work smarter and create value together. We also retained our Tier 1 status in the CCLA Corporate Mental Health Benchmark, reflecting our continued focus on colleague wellbeing.
- **Positively impact our communities:** We recently published our Modern Slavery Statement and have further developed our scope 1 and 2 decarbonisation plan.

We remain focused on our preparations for forthcoming sustainability reporting regulations – the EU Corporate Sustainability Reporting Directive and the UK Sustainability Reporting Standards remain important priorities. As part of this, we are progressing our assurance-readiness activities and are refreshing our double materiality assessment to ensure our disclosures reflect the impacts, risks and opportunities most pertinent to the Group and its stakeholders.

We continue to engage proactively with ESG rating agencies to align our approach and disclosures in line with market expectations. Some milestones to date in 2026 include retaining our FTSE4Good index status; inclusion in the S&P Global Sustainability Yearbook; and maintaining our MSCI AAA ESG Rating.

Notes

1 As announced on 25 June 2026, Entain has entered into an agreement to sell a 20% interest in Entain Holdings (CEE) Ltd to its joint venture partner EMMA Capital. The CEE segment is reported for information only, and in the reported results is included as discontinued operations

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 in the 'Financial Results and the use of non-GAAP measures' section

3 Growth on a constant currency basis is calculated by translating both current and prior period performance at the 2026 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 Like-for-like growth performance excludes the impact of store closures

6 Reflects BetMGM's operations in five iGaming and Online Sports Betting markets and 25 Sports Betting-only markets (combined online and retail) during the period. Gross Gaming Revenue (GGR) market share consists of the latest reported trailing three-month market data from April, May or June 2026 for U.S. sports betting markets where BetMGM was active (online and retail), June 2026 for U.S. iGaming markets where BetMGM was active, and May 2026 for Ontario. Internal estimates are used where operator-specific results are unavailable.

7 BetMGM Adjusted Underlying EBITDA is defined as Underlying EBITDA before parent fees

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

9 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 the non-GAAP measures, NGR[1], contribution[2], underlying EBITDA[3] and adjusted cashflow[4], as these metrics are industry standard KPIs and help facilitate the understanding of the Group's performance in comparison to its peers.

A full reconciliation of contribution[2] and underlying EBITDA[3] is provided within the Income Statement and supporting memo. Reconciliations of the non-GAAP measures NGR[1] and adjusted cashflow[4] are provided below:

Revenue		
For the six months ended 30 June	**2026**	2025
	£m	£m
Net Gaming Revenue[1]	**2,545.3**	2,373.1
VAT/GST	**(37.7)**	(31.2)
BetMGM Parent Fees Revenue	**6.7**	-
Revenue	**2,514.3**	2,341.9

Adjusted cashflow	
For the six months ended 30 June	**2026**
	£m
Net cash generated from operating activities less net cash used in investing activities	210.4
Payment of lease liabilities	(35.8)
Tab NZ ongoing revenue share	(35.0)
Dividends paid to non-controlling interests	(32.7)
Net movement in working capital balances	(134.1)
Non-cash movement relating to provisions/contingent consideration	118.9
Other	(14.3)
Adjusted cash	**77.4**

During the current year, the Group has amended the presentation of the segments so that 'Elimination of internal revenue', mostly related to our 365scores business, is now within the 'International' segment and is therefore not shown separately. Restatement of the segments and channels on a consistent basis can be found at:

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

Notes

1 Net Gaming Revenue ("NGR") is defined as Net Revenue before charging for VAT and Sales Taxes.

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

3 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items

4 Cashflow before working capital, equity dividends, acquisitions and associated financing

CHIEF FINANCIAL OFFICER'S REVIEW

Financial Performance Review

Group

Six months to 30 June	Reported results[1]				Including discontinued operations[2]			
	2026	2025	Change	CC[3]	2026	2025	Change	CC[3]
	£m	£m	%	%	£m	£m	%	%
Net Gaming Revenue[4] (NGR)	**2,545.3**	2,373.1	7%	5%	**2,814.2**	2,626.9	7%	5%
EU VAT/GST	**(37.7)**	(31.2)	(21%)	(17%)	**(37.7)**	(31.2)	(21%)	(17%)
BetMGM Parent Fees[5] Revenue	**6.7**	-	-%	-%	**6.7**	-	-%	-%
Revenue	**2,514.3**	2,341.9	7%	5%	**2,783.2**	2,595.7	7%	5%
Gross Profit	**1,484.5**	1,437.4	3%		**1,641.0**	1,587.2	3%	
Contribution[6]	**1,152.0**	1,144.9	1%		**1,290.8**	1,280.5	1%	
Operating costs	**(672.7)**	(656.2)	(3%)		**(716.8)**	(697.1)	(3%)	
Underlying EBITDA exc Parent Fees[5]	**472.6**	488.7	(3%)		**567.3**	583.4	(3%)	
BetMGM Parent Fees[5] EBITDA[7]	**6.7**	-	-%		**6.7**	-	-%	
Underlying EBITDA[7]	**479.3**	488.7	(2%)		**574.0**	583.4	(2%)	
Share-based payments	**(11.4)**	(8.2)	(39%)		**(11.4)**	(8.2)	(39%)	
Underlying depreciation and amortisation[8]	**(169.1)**	(162.1)	(4%)		**(179.7)**	(171.6)	(5%)	
Share of JV income/(loss)	**20.1**	34.0	(41%)		**20.1**	34.0	(41%)	
Underlying operating profit[8]	**318.9**	352.4	(10%)		**403.0**	437.6	(8%)	

Results[1]:

NGR[4] and Revenue both increased by +7% (+5%cc[3]) versus 2025 with strong performances across many of our markets, in particularly UK and Australia.

Contribution[6] in the half of £1,152.0m was 1% higher year-on-year, despite the -2.9pp hit to contribution[6] margin driven by the increase in UK remote gaming tax, which came into effect on 1 April 2026, and the phasing of marketing through the year due to the Men's World Cup tournament.

Operating costs were 3% higher reflecting inflation, the impact of colleague pay and employer NI increases, and ongoing investment in product and technology, offset by disciplined cost control and efficiency improvements. Resulting Underlying EBITDA[7] of £479.3m was 2% lower than 2025.

Share-based payment charges were £3.2m higher than 2025, and underlying depreciation and amortisation[8] was 4% higher reflecting the continued investment in product. Share of JV profit of £20.1m includes an operating profit of £19.7m relating to BetMGM (2025: £33.6m), the year-on-year decrease, the result of the increasingly competitive operating market, partially offset by the receipt of £6.7m of BetMGM Parent Fees[5].

Group underlying operating profit[8] of £318.9m was 10% lower than 2025. After separately disclosed items of £187.0m (2025 restated[1]: £205.9m), the Group made an operating profit of £131.9m (2025 restated[1]: profit of £146.5m).

Including discontinued operations[2]:

Including the results of the discontinued[2] CEE segment, NGR[4] and Revenue both increased by +7% (+5%cc[3]) versus the prior year. Underlying EBITDA[7] of £574.0m and underlying operating profit[8] of £403.0m, were -2% and -8% lower respectively. After separately disclosed items of £260.7m (2025: £320.3m), the Group made an operating profit of £142.3m (2025: profit of £117.3m).

UK & Ireland

Reported Results[1]	UK & Ireland Total			UK & Ireland Online			UK & Ireland Retail		
Six months to 30 June	**2026**	2025	Change	**2026**	2025	Change	**2026**	2025	Change
	£m	£m	%	**£m**	£m	%	**£m**	£m	%
Sports Wagers	**2,761.4**	2,593.3	6%	**1,349.0**	1,246.8	8%	**1,412.4**	1,346.5	5%
Sports Margin	**16.6%**	16.7%	(0.1pp)	**13.7%**	13.5%	0.2pp	**19.4%**	19.7%	(0.3pp)
Sports NGR[4]	**429.0**	406.0	6%	**164.5**	146.9	12%	**264.5**	259.1	2%
Gaming NGR[4]	**733.6**	676.9	8%	**470.5**	417.6	13%	**263.1**	259.3	1%
Other NGR[4]	**14.2**	9.3	53%	**5.4**	0.5	980%	**8.8**	8.8	0%
Total NGR	**1,176.8**	1,092.2	8%	**640.4**	565.0	13%	**536.4**	527.2	2%
EU VAT/GST	**(2.8)**	(2.4)	(17%)	**(2.8)**	(2.4)	(17%)	**-**	-	-%
Revenue	**1,174.0**	1,089.8	8%	**637.6**	562.6	13%	**536.4**	527.2	2%
Gross Profit	**754.0**	744.4	1%	**366.4**	364.4	1%	**387.6**	380.0	2%
Marketing	**(124.0)**	(108.4)	(14%)	**(123.3)**	(107.3)	(15%)	**(0.7)**	(1.1)	36%
Contribution[6]	**630.0**	636.0	(1%)	**243.1**	257.1	(5%)	**386.9**	378.9	2%
Contribution[6] Margin	**53.5%**	58.2%	(4.7pp)	**38.0%**	45.5%	(7.5pp)	**72.1%**	71.9%	0.2pp
Operating costs	**(367.9)**	(362.4)	(2%)	**(95.1)**	(95.5)	0%	**(272.8)**	(266.9)	(2%)
Underlying EBITDA[7]	**262.1**	273.6	(4%)	**148.0**	161.6	(8%)	**114.1**	112.0	2%
Share-based payments	**(2.9)**	(2.0)	(45%)	**(2.0)**	(1.4)	(43%)	**(0.9)**	(0.6)	(50%)
Underlying depreciation and amortisation[8]	**(71.1)**	(71.5)	1%	**(29.5)**	(27.3)	(8%)	**(41.6)**	(44.2)	6%
Underlying operating profit[8]	**188.1**	200.1	(6%)	**116.5**	132.9	(12%)	**71.6**	67.2	7%

Results[1]:

UK & Ireland continued to outperform the market throughout the first half of 2026 with both Online and Retail gaining further market share, reflecting their strong propositions in both channels, as well as our increasingly seamless journey between Retail and Digital supporting our unique position in this genuinely omnichannel market. UK H1 NGR[4], revenue and underlying volumes[9] were up +8%, (+8%cc[3]), with gaming NGR[4] +8%cc[3] and sports NGR[4] +5%cc[3] as operator friendly sports results in Q2 offset those player favourable outcomes in Q1.

In Online, NGR[4] and Revenue were both +13%cc[3] ahead year-on-year, with strong underlying volumes[9], despite lapping tough prior year comparators and digesting the disruption from recently increased UK remote gambling tax. Both sports NGR[4] (+11%cc[3]) and gaming NGR[4] (+13%cc[3]) were ahead of expectations supported by our strengthening product offering, improving player experience and AI-enhanced bonus optimisation

Retail NGR[4] was +4%cc[3] year-on-year in Q2, leaving the half +2%cc[3] and +3%cc[3] on a like-for-like (LFL)[10] basis. Sports NGR[4] was +2%cc[3] and gaming NGR[4] +1%cc[3]. Year-on-year volumes[9] were also +2%cc[3].

Gross profit of £754.0m was £9.6m ahead of 2025 with a margin of 64.1%, down 4.1pp versus 2025 primarily due to the increase in gaming tax that came into force on 1 April 2026. Marketing spend was £15.6m higher than 2025, reflecting timings of investment ahead of the World Cup, resulting in contribution[6] of £630.0m, £6.0m lower than 2025.

Underlying EBITDA[7] of £262.1m was £11.5m lower than 2025 with operating costs 2% higher year-on-year reflecting the impact of shop colleague pay increases and the increase in employer NI (which annualised at the end of Q1), partially offset by shop closures and cost efficiencies. After charging underlying depreciation and amortisation[8], down 1% YoY, and share-based payments up £0.9m YoY, underlying operating profit[8] was £188.1m.

After separately disclosed items of £11.3m (2025: £11.4m), the operating profit was £176.8m (2025: £188.7m).

International

Reported Results[1]	International Total			International Online			International Retail		
Six months to 30 June	**2026**	2025	Change	**2026**	2025	Change	**2026**	2025	Change
	£m	£m	%	**£m**	£m	%	**£m**	£m	%
Sports Wagers	**6,646.9**	5,855.0	14%	**5,817.5**	5,087.1	14%	**829.4**	767.9	8%
Sports Margin	**14.4%**	15.1%	(0.7pp)	**13.8%**	14.5%	(0.7pp)	**18.0%**	19.0%	(1.0pp)
Sports NGR[4]	**782.3**	738.6	6%	**632.6**	592.8	7%	**149.7**	145.8	3%
Gaming NGR[4]	**531.1**	488.4	9%	**525.6**	482.0	9%	**5.5**	6.4	(14%)
Other NGR[4]	**55.1**	53.9	2%	**48.3**	46.9	3%	**6.8**	7.0	(3%)
Total NGR	**1,368.5**	1,280.9	7%	**1,206.5**	1,121.7	8%	**162.0**	159.2	2%
EU VAT/GST	**(34.9)**	(28.8)	(21%)	**(31.8)**	(26.5)	(20%)	**(3.1)**	(2.3)	(35%)
Revenue	**1,333.6**	1,252.1	7%	**1,174.7**	1,095.2	7%	**158.9**	156.9	1%
Gross Profit	**723.8**	693.0	4%	**660.7**	630.8	5%	**63.1**	62.2	1%
Contribution[6]	**515.3**	508.9	1%	**457.9**	451.4	1%	**57.4**	57.5	0%
Contribution[6] Margin	**37.7%**	39.7%	(2.0pp)	**38.0%**	40.2%	(2.2pp)	**35.4%**	36.1%	(0.7pp)
Operating costs	**(240.5)**	(234.3)	(3%)	**(210.7)**	(198.8)	(6%)	**(29.8)**	(35.5)	16%
Underlying EBITDA[7]	**274.8**	274.6	0%	**247.2**	252.6	(2%)	**27.6**	22.0	25%
Share-based payments	**(2.8)**	(1.8)	(56%)	**(2.8)**	(1.8)	(56%)	**-**	-	-%
Underlying depreciation and amortisation[8]	**(96.1)**	(90.2)	(7%)	**(78.9)**	(72.0)	(10%)	**(17.2)**	(18.2)	5%
Share of JV income/(loss)	**1.4**	(0.6)	333%	**1.4**	(0.6)	333%	**-**	-	-%
Underlying operating profit[8]	**177.3**	182.0	(3%)	**166.9**	178.2	(6%)	**10.4**	3.8	174%

Results[1]:

International NGR[4] and Revenue were +7% ahead of 2025, and +3%cc[3] on a constant currency[3] basis, with strong performances in Australia, Canada, Georgia, New Zealand, and Spain in particular. Sports NGR[4] was +2%cc[3] year-on-year whilst gaming NGR[4] grew +5%cc[3].

International Online NGR[4] was +8%, +4%cc[3] versus 2025. Normalising for the higher sports margin in the prior year, underlying volumes[9] were +7%cc[3]. Retail NGR[4] was +2% (-2%cc[3]) reflecting strong growth in New Zealand offset by a reduction in the Belgian estate and the sale of the Full House Games business in Australia.

The reinvigoration of our Australia business is delivering strong results, with Online NGR[4] +13%cc[3] ahead of 2025, reflecting continued strong volume[9] growth as well as some benefit from favourable Q2 margins. NGR[4] growth in New Zealand continues to accelerate, up +23%cc[3] in H1. Both channels are performing strongly, with growth of +21%cc[3] in Online NGR[4] and +29%cc[3] in retail NGR[4], being entirely volume[9] driven.

Italy NGR[4] was +2%cc[3] ahead of 2025, with underlying volumes[9] up +8%cc[3] offset by customer friendly results, particularly in Q1. Online NGR[4] was +3%cc[3] and Retail NGR[1] -1%cc[3]. The multi-year relationship with AS Roma is the start of our revitalisation of our Eurobet brand and product proposition, as we reinforce our position in this attractive market.

The Brazilian market remains intensely competitive and highly promotional. Our approach to player engagement focuses on returns, rather than share of voice. Despite NGR being -25%cc[3] due to the impact of customer friendly results, H1 volumes[9] remain positive YoY with H1 sports wagers up +10%cc[3].

Spain continues to perform strongly with NGR[4] up +28%cc[3] year-on-year driven by particularly strong volume[9] growth as well as good player engagement through the World Cup tournament.

Additional taxes in 2026 saw gross profit margin down -1.2pp versus 2025, although gross profit for our International segment was 4% ahead of 2025 at £723.8m. As expected, due to phasing in a World Cup year, H1 marketing was £24.4m higher year-on-year, with contribution[6] margin down -2.0pp, but contribution[6] +1% higher at £515.3m.

Operating costs were 3% higher year-on-year, with inflation offset by cost efficiencies. Resulting Underlying EBITDA[7] of £274.8m was £0.2m ahead of 2025, and after deducting underlying depreciation and amortisation[8] and share-based payments, and adding share of JV income, underlying operating profit[14] was £177.3m, £4.7m behind 2025. The £5.9m increase in underlying depreciation and amortisation[8] relates to investment in product.

After separately disclosed items of £129.2m (2025: £108.2m), the operating profit was £48.1m (2025: £73.8m).

CEE (Discontinued Operations[2])

Discontinued Operations[2]	CEE Total			CEE Online			CEE Retail		
Six months to 30 June	**2026**	2025	Change	**2026**	2025	Change	**2026**	2025	Change
	£m	£m	%	**£m**	£m	%	**£m**	£m	%
Sports Wagers	**837.5**	760.1	10%	**724.2**	636.4	14%	**113.3**	123.7	(8%)
Sports Margin	**24.0%**	24.7%	(0.7pp)	**23.6%**	24.1%	(0.5pp)	**26.2%**	27.9%	(1.7pp)
Sports NGR[4]	**182.1**	172.2	6%	**152.7**	138.0	11%	**29.4**	34.2	(14%)
Gaming NGR[4]	**70.9**	66.8	6%	**67.9**	61.5	10%	**3.0**	5.3	(43%)
Other NGR[4]	**15.9**	14.8	7%	**13.9**	11.6	20%	**2.0**	3.2	(38%)
Total NGR	**268.9**	253.8	6%	**234.5**	211.1	11%	**34.4**	42.7	(19%)
EU VAT/GST	**-**	-	-%	**-**	-	-%	**-**	-	-%
Revenue	**268.9**	253.8	6%	**234.5**	211.1	11%	**34.4**	42.7	(19%)
Gross Profit	**156.5**	149.8	4%	**135.6**	122.2	11%	**20.9**	27.6	(24%)
Marketing	**(17.7)**	(14.2)	(25%)	**(16.5)**	(13.1)	(26%)	**(1.2)**	(1.1)	(9%)
Contribution[6]	**138.8**	135.6	2%	**119.1**	109.1	9%	**19.7**	26.5	(26%)
Contribution[6] Margin	**51.6%**	53.4%	(1.8pp)	**50.8%**	51.7%	(0.9pp)	**57.3%**	62.1%	(4.8pp)
Operating costs	**(44.1)**	(40.9)	(8%)	**(24.2)**	(21.1)	(15%)	**(19.9)**	(19.8)	(1%)
Underlying EBITDA[7]	**94.7**	94.7	0%	**94.9**	88.0	8%	**(0.2)**	6.7	(103%)
Underlying depreciation and amortisation[8]	**(10.6)**	(9.5)	(12%)	**(6.6)**	(7.2)	8%	**(4.0)**	(2.3)	(74%)
Underlying operating profit[8]	**84.1**	85.2	(1%)	**88.3**	80.8	9%	**(4.2)**	4.4	(195%)

Discontinued Operations[2]:

Whilst the region remains competitive, CEE NGR[4] for H1 2026 was +6% (+2%cc[3]) as the business continued to perform well and enjoyed a stronger than expected uplift in volumes[9] during the World Cup tournament.

Online NGR[4] in Croatia was +4%cc[3] with volumes[9] in our SuperSport brand +10%cc[3] partially offset by particularly customer friendly sports results in Q1. In contrast Retail NGR[4] was lower year-on-year, with a 40%cc[3] decline in retail volumes[9] due to the temporary impact of enforced shop closures. Pleasingly, there is a 10pp improvement in year-on-year volumes[9] in Q2 over Q1, as shops are opened in new locations. NGR[4] in Croatia was 5%cc[3] behind 2025.

STS has had a strong start to the year following migration to the SuperSport sportsbook platform. In Poland, NGR[4] was +9%cc[3] ahead of 2025, with Online NGR[4] +11%cc[3] and Retail NGR[4] +2%cc[3]. Despite the ongoing competitive landscape, we have maintained market leadership.

Gross profit of £156.5m was +4% year-on-year, with Gross profit margin of 58.2%, -0.8pp lower than 2025. Marketing spend of £17.7m was £3.5m higher than 2025, contribution[6] of £138.8m up +2% with a margin[6] of 51.6%, a 1.8pp decline year-on-year due to timing of marketing investment related to the World Cup.

Operating costs were £3.2m higher than 2025 as a result of inflation. Resulting Underlying EBITDA[7] of £94.7m was in line with the prior year. After charging underlying depreciation and amortisation[8] of £10.6m, underlying operating profit[8] was £84.1m, £1.1m lower than 2025.

After separately disclosed items of £73.7m (2025: £114.4m), the operating profit was £10.4m (2025: loss of £29.2m).

Corporate

Reported Results[1]	Corporate		
Six months to 30 June	**2026**	2025	Change
	£m	£m	%
BetMGM Parent Fees[5] Revenue	**6.7**	–	–%
Underlying EBITDA[7] exc Parent Fees[5]	**(64.3)**	(59.5)	(8%)
Underlying EBITDA[7]	**(57.6)**	(59.5)	3%
Share-based payments	**(5.7)**	(4.4)	(30%)
Underlying depreciation and amortisation	**(1.9)**	(0.4)	(375%)
Share of JV income	**18.7**	34.6	(46%)
Underlying operating loss	**(46.5)**	(29.7)	(57%)

Results[1]:

Having reached sustainable profit, BetMGM have commenced the payment of parent fees for the provision of licences and services. BetMGM parent fees[5] accrued to Entain during the half were £6.7m. Corporate underlying costs[7] of £64.3m were £4.8m higher than the prior year, the result of some in year phasing, leaving underlying EBITDA £1.9m ahead of the prior year.

Entain's share of the US JV at £19.7m, included within the share of JV income above, is £13.9m lower than in the prior year reflecting the introduction of parent fees and the increasingly competitive US operating environment. After share-based payments and underlying depreciation and amortisation[8] Corporate underlying operating loss[8] was £46.5m, an increase of £16.8m vs. the prior year.

After separately disclosed items of £46.5m (2025: £86.3m), the operating loss of £93.0m (2025: £116.0m) was £23.0m lower than in 2025.

Notes

1 2026 and 2025 statutory results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures. 2025 results are restated to exclude the discontinued operations of the CEE segment

2 Including discontinued operations, figures are presented as if the CEE segment remained part of the Groups continuing operations. The CEE segment is reported for information only, and in the reported results is included as discontinued operations

3 Growth on a constant currency basis is calculated by translating both current and prior period performance at the 2026 exchange rates

4 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 in the 'Financial Results and the use of non-GAAP measures' section

5 As per the joint venture agreement that formed BetMGM, having reached sustainable profitability in 2026, BetMGM commenced payment of 'Parent Fees' for the provisioning of licenses and services by MGM and Entain to BetMGM

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

7 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items

8 Stated pre separately disclosed items

9 Volume growth adjusts NGR to remove the impact of sports margin fluctuations (assuming the same sports margin in both years)

10 Like-for-like growth performance excludes the impact of store closures

Statutory Performance Review

	Reported results[1]			
Six months ended 30 June	**2026** **£m**	2025 (restated)[2] £m	Change %	cc[3] %
Revenue	**2,514.3**	2,341.9	7%	5%
Gross profit	**1,484.5**	1,437.4	3%	
Contribution[4]	**1,152.0**	1,144.9	1%	
Underlying EBITDA[5]	**479.3**	488.7	(2%)	
Share-based payments	**(11.4)**	(8.2)	(39%)	
Underlying depreciation and amortisation[6]	**(169.1)**	(162.1)	(4%)	
Share of results from joint ventures and associates	**20.1**	34.0	(41%)	
Underlying operating profit[6]	**318.9**	352.4	(10%)	
Separately disclosed items:				
Amortisation of acquired intangibles	**(33.9)**	(47.3)		
Legal and onerous contract provisions	**(96.1)**	(17.3)		
Other (excluding finance costs)	**(57.0)**	(141.3)		
Group operating profit	**131.9**	146.5		
Net finance costs	**(116.9)**	(125.2)		
Net foreign exchange/financial instruments	**31.4**	(87.6)		
Profit/(loss) before tax	**46.4**	(66.3)		
Tax	**(57.8)**	(19.5)		
Loss after tax from continuing activities	**(11.4)**	(85.8)		
Discontinued operations	**5.8**	(31.1)		
Loss after tax	**(5.6)**	(116.9)		

Revenue

Group revenue was +7%[2] ahead of last year and +5%[2] ahead on a constant currency basis[3], with Online revenue +9%[2] and Retail revenue +2%[2] YoY. Further details are provided in the Financial Performance Review section.

Operating profit

After charging separately disclosed items, Group operating profit for the period was £131.9m[2], £14.6m[2] lower than in 2025.

Underlying EBITDA[5] was 2%[2] lower year-on-year, primarily reflecting higher gambling taxes in the UK as well as other International markets. Depreciation and amortisation was 4%[2] higher than 2025 driven by continued investment in product. The Group's share of BetMGM profits in the period was £19.7m, £13.9m lower than 2025 which as noted above reflects the introduction of parent fees and the increasingly competitive US operating environment. Analysis of the Group's performance for the period is detailed in the Financial Performance Review section. Overall the Group reported underlying operating profit[6] of £318.9m, 10% lower than 2025 (2025: £352.4m[2]).

Financing (expense)/income

Net finance costs recorded by the Group for 2026 were £116.9m (2025: £125.2m[2]).

Net underlying finance costs[6] of £116.9m excluding separately disclosed items of £nil (2025: £2.1m) were £6.2m[2] lower than 2025 primarily driven by a reduction in interest rates.

Net gains on financial instruments and foreign exchange on loans of £31.4m (2025: £87.6m losses) were primarily driven by gains on settlement currency swaps, partly offset by a loss on re-translation of underlying debt items. This gain is offset by a foreign exchange loss 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 period relating to continuing operations amount to £187.0m (2025: £208.0m[2]) driven by an increased provision for Germany player claims (see Note 15 for details) included within legal and onerous contract costs of £96.1m (2025: £17.3m), offset by the prior year provision for AUSTRAC of £47.7m. Costs also include £33.9m of amortisation on acquired intangibles (2025: £47.3m[2]) and restructuring program costs, including Project Romer, of £16.2m (2025: £35.1m).

In addition, £30.3m has been recorded on movements in fair value of contingent consideration (2025: £45.0m[2]), relating to discount unwind and revaluation of contingent consideration primarily relating to the TAB NZ acquisition.

Additionally costs include a £9.5m loss of assets no longer used by the Group (2025: £3.4m), and £1.0m impairment charge relating to UK Retail shop closures.

Prior year costs also included non-cash impairment of intangible assets in ROI of £10.1m and £2.1m write-off of issue costs on the refinancing of Group debt.

Separately disclosed items		
Six months ended 30 June	**2026**	2025 (restated)[2]
	£m	£m
Legal and onerous contract provisions	**96.1**	17.3
Amortisation of acquired intangibles	**33.9**	47.3
Movement in fair value of contingent consideration	**30.3**	45.0
Restructuring costs	**16.2**	35.1
Loss on disposal of assets	**9.5**	3.4
Impairment loss	**1.0**	10.1
Finance costs	–	2.1
Provision for civil penalty	–	47.7
Separately disclosed items for the period from continuing operations	**187.0**	208.0
Separately disclosed items for the period from discontinued operations	**73.7**	114.4
Total	**260.7**	322.4
Separately disclosed items for the period after tax	**229.3**	274.7

Profit/(loss) before tax

The Group's profit/(loss) before tax of £46.4m has increased by £112.7m[2] from 2025 primarily as a result of the decrease of one-off costs included in separately disclosed items and a favourable swing on financial instruments offset by adverse swings in foreign exchange gains/losses.

Group profit before separately disclosed items and tax[6] was £233.4m (2025: £141.7m[2]), a increase compared to the prior year of £91.7m primarily driven by swings in financial instruments and foreign exchange gains/losses similarly to total profit.

Taxation

The tax charge on continuing operations for the period was £57.8m (2025: £19.5m[2]), reflecting an underlying effective tax rate, excluding foreign exchange on financing items, of 34.4% (2025: 30.3%[2]), and a tax credit on separately disclosed items of £20.4m (2025: £32.4m[2]).

Cashflow

Six months ended 30 June	2026 £m	2025 £m
Cash generated from operations	**549.7**	442.0
Income taxes paid	**(93.1)**	(42.1)
Net finance expense paid	**(107.8)**	(117.4)
Net cash generated from operating activities	**348.8**	282.5
Cash flows from investing activities:		
Loans to third parties	–	(16.5)
Net capital expenditure	**(138.3)**	(161.5)
Net cash used in investing activities	**(138.3)**	(178.0)
Cash flows from financing activities:		
Net proceeds from borrowings	**(2.6)**	(6.8)
Repayment of borrowings	**(37.3)**	(12.9)
Net settlement of financial instruments and other financial liabilities	**(83.1)**	(130.9)
Payment of lease liabilities	**(35.8)**	(38.9)
Dividends paid to shareholders	**(62.7)**	(59.5)
Dividends paid to non-controlling interests	**(32.7)**	(9.1)
Net cash used in financing activities	**(254.2)**	(258.1)
Effect of changes in foreign exchange rates	**(6.7)**	12.0
Net decrease in cash and cash equivalents	**(50.4)**	(141.6)

Cashflow is presented on a group basis and includes cash flows from both continuing and discontinued operations. The cashflow effect of discontinued operations is:

Six months ended 30 June	2026 £m	2025 £m
Net cash generated from operating activities	**77.0**	73.6
Net cash used in investing activities	**(11.2)**	(8.7)
Net cash used in financing activities	**(36.0)**	(26.6)
Net cash flows for the period	**29.8**	38.3

During the period, the Group had a net cash outflow of £50.4m (2025: outflow of £141.6m).

Net cash generated from operations was £348.8m (2025: £282.5m). This includes £574.0m of Underlying EBITDA[5] including discontinued operations (2025: £583.4m), a working capital inflow of £133.1m (2025: £34.4m inflow) and separately disclosed items excluding amortisation, impairment, loss on disposal and finance costs of £157.4m (2025: £175.8m).

During the period, payment of £93.1m corporate taxes (2025: £42.1m), with the YoY increase largely due to timing differences. £107.8m was paid out in interest (2025: £117.4m), with refinancing activity driving the benefit compared to the prior period.

Net cash used in investing activities was £138.3m (2025: £178.0m) which fully related to capital expenditure in the current year (2025: £161.5m). In the prior period an additional £16.5m was loaned to third parties.

Net cash used in financing activities was £254.2m (2025: £258.1m). £2.6m of financing fees were paid (2025: £6.8m) and £37.3m debt repayment (2025: £12.9m). £83.1m was paid on settlement of other financial instruments and liabilities (2025: £130.9m), primarily relating to contingent consideration on previous acquisitions as well as swap settlements. Lease payments of £35.8m (2025: £38.9m) including those on non-operational shops. During the period, the Group paid £62.7m in equity dividends (2025: £59.5m) and £32.7m in dividends to the non-controlling interest in Entain CEE (2025: £9.1m).

Net debt

	Par value	Issue costs/Premiu	Total
	£m	£m	£m
Term loans and bonds	(3,715.7)	44.7	(3,671.0)
Interest accrual	(1.8)	–	(1.8)
	(3,717.5)	44.7	(3,672.8)
Cash			503.6
Accounting net debt			(3,169.2)
Cash held on behalf of customers			(197.9)
Fair value of swaps held against debt instruments			(50.1)
Other debt related items[1]			153.6
Lease liabilities			(335.3)
Adjusted net debt			(3,598.9)

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

As at 30 June 2026, adjusted net debt[7] was £3,598.9m and represented an adjusted net debt[7] to Underlying EBITDA[5] ratio of 3.1x. The Group had drawn down £135.0m on the revolving credit facility at 30 June 2026 (2025: £nil).

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 period ended 30 June 2026, the Group reported a statutory loss after tax of £5.6m. This loss primarily reflects separately disclosed items of £229.3m, including fair value movements and amortisation of acquired intangibles which do not impact the Group's underlying cash generation, and a one-off provision for player claims which has been factored into the assessment. The Directors have considered the nature of this loss as part of their going concern assessment.

As at 30 June 2026, the Group had gross borrowings of £3,672.8m and adjusted net debt of £3,598.9m. 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 £938.6m at 30 June 2026, comprising cash and cash equivalents of £503.6m (which includes £197.9m restricted in respect of customers) and undrawn committed facilities of £435.0m.

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 2025 Annual Report's Viability Statement. These scenarios include: an outage of 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 2026 and 2025 statutory results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures.
2 2025 results are restated for the discontinued operations of the CEE segment.
3 Growth on a constant currency basis is calculated by translating both current and prior period performance at the 2026 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.

Principal and emerging risks

The principal risks that are anticipated to face the Group in the second half of 2026, including the nature and potential impact of such risks, remain essentially unchanged from those reflected in the Group's Annual Report and Accounts for the financial year ended 31 December 2025, where we identified and described the following principal risks:

Technology platform resilience

The Group's operations are highly dependent on information systems and related technology, all of which ultimately serve to underpin our products and extensive customer offering. We operate a complex technology landscape, managing multiple platforms and technologies of varying age, scale and maturity, and using third parties that must maintain a resilient, scalable, and secure service to support an agile and growing business. If we fail to maintain the resilience of our technology platforms, this could have a material impact on customer-facing products, the competitiveness of those products, and our customer experience, resulting in adverse impacts on our brands, revenue, market share and reputation.

Data privacy and cyber security

Our customers trust us to be responsible custodians of their personal data and to provide a secure gaming experience, which needs to be available whenever customers want to use our services.

Data, and the integrity of our systems and software, are subject to stringent data protection laws and regulations around the world; a data or cybersecurity breach could impede our operations and impact our ability to serve customers, undermining trust in our business and brands. A data or cybersecurity breach could also expose us to regulatory action and litigation, significant financial penalties and/or have a negative impact on our share price and reputation. Cybercrime is ever growing and evolving, and attacks remain likely.

Taxes

The level of complexity surrounding the taxation of betting and gaming continues to increase. The Group is subject to a wide range of taxes, duties and levies relevant to all the countries where we have operations or in which our customers are located. 2025 introduced significant tax increases in the UK, Austria, France, Italy and Brazil. Other national governments may also regard our industry as a target for further tax increases, including special or super taxation. The Group considers there is a significant risk of further adverse changes in tax rates, laws, or administrative practice.

Furthermore, tax authorities may have a different interpretation to the Group in areas of tax law that are ambiguous. These factors mean the levels of taxation to which the Group is exposed may change in the future, and we may ultimately become liable for tax payments greater than the amounts reflected in our filed tax returns.

Maintaining competitive products

The preferences of our customers are constantly evolving and are often differentiated by market. Developing and maintaining engaging and competitive products which are attractive, exciting and which provide an engaging customer experience is therefore key to the success of our business. If we fail to maintain a competitive product offering, existing customers may place less business with the Group and the Group may fail to attract new customers, both consequences which would impact our business performance and profitability.

Laws, regulations and compliance

It is important that the Group complies with all applicable laws and regulations in order to maintain its licence to operate a sustainable and compliant business. If we breach legal or regulatory requirements, licences, approvals or findings of suitability may be conditioned, suspended or revoked.

The Group is subject to a wide range of complex laws and regulations in the jurisdictions in which it is licensed or has business operations. These laws and regulations are frequently subject to change. The regulatory landscape is also challenging due to uncertainty, volatility and, sometimes, conflicting requirements. This influences our ability to determine exact requirements in each market and makes it operationally challenging to keep pace with legislative or regulatory change.

The failure to obtain or retain a required licence or approval in any jurisdiction may decrease the geographic areas where we are permitted to operate and generate revenue, which may put us at a disadvantage relative to our competitors. Regulatory action may also result in authorities levying fines or other penalties against us. An enforcement investigation for breach of applicable law or regulation resulting in the loss of a licence in one jurisdiction could trigger the loss of a licence, or affect our eligibility for a licence, in other jurisdictions. In addition, our reputation may be damaged by any legal or regulatory investigation, irrespective of whether or not we are ultimately accused of, or are found to have committed, any violation.

Attracting and retaining key talent

To succeed in our ambition to become a Tier 1 operator, our success depends upon attracting, developing, and retaining highly effective and impactful leaders who have the capabilities, skills, knowledge and experience to drive the growth and performance of our business. We are focused on enabling high performance today, whilst building the skills, capabilities and organisational culture needed for the future. We operate in a highly regulated and fast-moving sector and, therefore, we face strong competition from other companies from both within, and from outside, our sector to recruit and retain the best talent. There could be an adverse impact on our business, and our ability to achieve our objectives, if we do not attract and retain key leaders and cannot find suitable replacements in a timely manner.

Price and service of delivery from third-party suppliers

Our complex global supply chain supports our business operations, ultimately enabling the delivery of our products and services across our global enterprise. Certain key third parties supply services to our Group which are fundamental to our business and customer proposition. In the case of some of these suppliers, there may be limited alternative service provision available. If a key supplier suffers business interruption, this may also impact our business. It is important to us that we only have relationships with suppliers that comply with applicable law and regulation. Effective management of these critical relationships is therefore important to support the achievement of our business objectives.

Key or critical suppliers could become financially unstable, fail to perform services or raise prices, which could impact our ability to operate, leading to a loss of revenue and/ or reduced profitability. In particular, some of our core capabilities are supplied by large technology, content and critical software suppliers which, as a consequence of factors such as their size, transition costs, competition and/or market power dynamics, may hold dominant market positions, which may expose us to price increases. Equally, we are also provided with services by other critical smaller suppliers where the specialism of the services they offer means there are limited alternatives available.

If suppliers are purchased by our competitors, access to services may be restricted or denied, or we may decide to withdraw from certain markets if they become uneconomical.

Trading liability and pricing management

An extended run of customer friendly sports betting results may result in significant losses for the Group. In such circumstances, certain products offered (e.g. multiples/accas, BetBuilder/Single Game Parlays) to customers by the Group could have a magnifying impact on potential losses for our business and be accentuated when such products are deployed in the context of our highest volume sports. In addition, a significant pricing error could occur which is not captured by our sophisticated risk or liability management processes and systems, which may result in a significant financial impact for the Group.

Growth of illegal operators

As licensing, compliance and tax requirements for the sports betting and gaming industry continue to evolve, incentives are created for some operators to offer online gambling products without appropriate licences. Illegal operators offer products without the protections regulated operators afford to customers, the measures required to comply with anti-financial crime regulations, safeguards for sport integrity, and without the other compliance and related costs carried by regulated operators (including taxation). As such, the offering provided by such operators can be simpler and more attractive to players, with the use of faster (no "know-your-client") registration, varied payment methods (such as cryptocurrency), high levels of bonusing, promotional offers, faster technology and aggressive marketing.

These business practices, which are often illegal or funded by not meeting legally mandated requirements, can affect the competitiveness of our own customer engagement efforts and product offering, and therefore have the potential to harm our business performance. The activities of illegal operators can also create reputational risk for those businesses who operate legitimately within the regulated sector.

The extent of the threat presented by such illegal operators is, in part, dependent on the regulatory enforcement approach taken against such actors by relevant authorities. A lack of regulatory harmonisation across our industry, coupled with the fact that relevant regulatory frameworks in certain jurisdictions are nascent and still developing, means it is difficult to predict what enforcement action (if any) will be taken by relevant authorities and, if such action is taken, how robust and deterrent such action will be. The activities of illegal operators are also increasingly enabled by developments in alternative payment technologies, increasingly sophisticated regulatory arbitrage and the willing facilitation of such operators by certain cohorts of suppliers (e.g., payment, media, advertising and infrastructure providers) within the commercial ecosystem that supports our sector.

Safer betting and gaming

Safer betting and gaming is a key part of operating in a sustainable manner and ensuring a positive and entertaining experience for our customers. It is important that Entain clearly demonstrates to governments, regulators, investors, our customers, and our wider stakeholder environment that it adopts a rigorous, diligent and responsible approach to safer gambling. Failure to offer adequate tools and protections to our customers could result in customer harm, resulting in reputational damage, or regulatory censure in some jurisdictions, and loss of trust by our societal and other community stakeholders

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- the interim management report includes a fair review of the information required by:

DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Michael Snape

Chief Financial Officer
13 August 2026

UNAUDITED FINANCIAL STATEMENTS
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June		2026			2025 (restated)[1]		
		Underlying items	Separately disclosed items (Note 4)	Total	Underlying items	Separately disclosed items (Note 4)	Total
	Notes	**£m**	**£m**	**£m**	£m	£m	£m
Revenue		**2,514.3**	**–**	**2,514.3**	**2,341.9**	**–**	**2,341.9**
Cost of sales		(1,029.8)	–	(1,029.8)	(904.5)	–	(904.5)
Gross profit		**1,484.5**	**–**	**1,484.5**	**1,437.4**	**–**	**1,437.4**
Administrative costs		(1,185.7)	(187.0)	(1,372.7)	(1,119.0)	(205.9)	(1,324.9)
Contribution[2]		**1,152.0**	**–**	**1,152.0**	**1,144.9**	**–**	**1,144.9**
Administrative costs excluding marketing		(853.2)	(187.0)	(1,040.2)	(826.5)	(205.9)	(1,032.4)
Group operating profit/(loss) before share of results from joint ventures and associates		**298.8**	**(187.0)**	**111.8**	**318.4**	**(205.9)**	**112.5**
Share of results from joint venture and associates		20.1	–	20.1	34.0	–	34.0
Group operating profit/(loss)		**318.9**	**(187.0)**	**131.9**	**352.4**	**(205.9)**	**146.5**
Finance expense	5	(121.8)	–	(121.8)	(131.4)	(2.1)	(133.5)
Finance income	5	4.9	–	4.9	8.3	–	8.3
Gains/(losses) arising from change in fair value of financial instruments	5	62.6	–	62.6	(265.3)	–	(265.3)
(Losses)/gains arising from foreign exchange on debt instruments	5	(31.2)	–	(31.2)	177.7	–	177.7
Profit/(loss) before tax		**233.4**	**(187.0)**	**46.4**	**141.7**	**(208.0)**	**(66.3)**
Income tax	6	(78.2)	20.4	(57.8)	(51.9)	32.4	(19.5)
Profit/(loss) after tax from continuing operations		**155.2**	**(166.6)**	**(11.4)**	**89.8**	**(175.6)**	**(85.8)**
Profit/(loss) for the period from discontinued operations after tax	7	68.5	(62.7)	5.8	68.0	(99.1)	(31.1)
Profit/(loss) for the period		**223.7**	**(229.3)**	**(5.6)**	**157.8**	**(274.7)**	**(116.9)**
Attributable to:							
Equity holders of the parent		203.5	(213.7)	(10.2)	123.8	(222.1)	(98.3)
Non-controlling interests		20.2	(15.6)	4.6	34.0	(52.6)	(18.6)
		223.7	**(229.3)**	**(5.6)**	**157.8**	**(274.7)**	**(116.9)**
Earnings per share							
from continuing operations	9	20.5p[3]		(1.8) p	25.4p[3]		(14.3) p
From profit/(loss) for the period	9	28.0p[3]		(1.6) p	31.6p[3]		(15.4) p
Diluted earnings per share							
from continuing operations	9	20.3p[3]		(1.8) p	25.2p[3]		(14.3) p
From profit/(loss) for the period	9	27.7p[3]		(1.6) p	31.3p[3]		(15.4) p

Memo						
EBITDA[4]	479.3	(152.1)	327.2	488.7	8.8	497.5
Share-based payments	(11.4)	–	(11.4)	(8.2)	–	(8.2)
Depreciation, amortisation and impairment	(169.1)	(34.9)	(204.0)	(162.1)	(214.7)	(376.8)
Share of results from joint venture and associates	20.1	–	20.1	34.0	–	34.0
Group operating profit/(loss)	**318.9**	**(187.0)**	**131.9**	**352.4**	**(205.9)**	**146.5**

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

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

3 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.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June	2026 £m	2025 £m
Loss for the period	(5.6)	(116.9)
Other comprehensive (expense)/income:		
Items that may be reclassified to profit or loss:		
Currency differences on translation of foreign operations	(29.2)	64.7
Total items that may be reclassified to profit or loss	(29.2)	64.7
Items that will not be reclassified to profit or loss:		
Re-measurement of defined benefit pension scheme	(0.8)	0.3
Tax on re-measurement of defined benefit pension scheme	0.2	(0.1)
Revaluation loss of other investments	(0.7)	–
Total items that will not be classified to profit and loss	(1.3)	0.2
Other comprehensive (expense)/income for the year, net of tax	(30.5)	64.9
Total comprehensive expense for the period	(36.1)	(52.0)
Attributable to:		
Equity holders of the parent	(38.3)	(47.1)
Non-controlling interests	2.2	(4.9)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2026 £m	31 December 2025 £m
Assets			
Non-current assets			
Goodwill		2,878.0	3,743.8
Intangible assets		2,765.0	3,256.0
Property, plant and equipment		537.7	573.7
Interest in associates and other investments		34.5	34.9
Trade and other receivables		23.4	30.0
Derivative financial instruments	16	3.4	–
Deferred tax assets		434.9	440.6
Retirement benefit asset		56.5	56.5
		6,733.4	**8,135.5**
Current assets			
Trade and other receivables		466.2	613.7
Income and other taxes recoverable		116.5	90.4
Derivative financial instruments	16	18.2	2.6
Cash and cash equivalents		453.6	554.1
Assets held for sale	11	1,333.7	–
		2,388.2	**1,260.8**
Total assets		**9,121.6**	**9,396.3**
Liabilities			
Current liabilities			
Trade and other payables		(1,102.8)	(1,154.5)
Balances with customers		(183.2)	(197.0)
Lease liabilities		(60.9)	(70.5)
Interest-bearing loans and borrowings		(26.3)	(25.4)
Corporate tax liabilities		(50.1)	(116.2)
Provisions	15	(22.6)	(37.7)
Derivative financial instruments	16	(54.8)	(138.0)
Deferred and contingent consideration and other financial liabilities	16	(105.7)	(705.8)
Liabilities held for sale	11	(748.0)	–
		(2,354.4)	**(2,445.1)**
Non-current liabilities			
Trade and other payables		(71.8)	(139.3)
Interest-bearing loans and borrowings		(3,646.5)	(3,647.1)
Lease liabilities		(247.9)	(249.2)
Deferred tax liabilities		(604.1)	(680.4)
Provisions	15	(149.8)	(61.5)
Derivative financial instruments	16	(16.9)	(6.4)
Deferred and contingent consideration and other financial liabilities	16	(821.1)	(838.1)
		(5,558.1)	**(5,622.0)**
Total liabilities		**(7,912.5)**	**(8,067.1)**
Net assets		**1,209.1**	**1,329.2**
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		80.2	107.0
Retained earnings		(3,609.2)	(3,546.4)
Equity shareholders' funds		**800.3**	**889.9**
Non-controlling interest		408.8	439.3
Total shareholders' equity		**1,209.1**	**1,329.2**

INTERIM CONDENSED 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 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 period	–	–	–	–	(98.3)	(98.3)	(18.6)	(116.9)
Other comprehensive income	–	–	–	51.0	0.2	51.2	13.7	64.9
Total comprehensive income/(expense)	–	–	–	51.0	(98.1)	(47.1)	(4.9)	(52.0)
Share-based payments charge	–	–	–	–	7.6	7.6	–	7.6
Equity dividends (Note 8)	–	–	–	–	(59.5)	(59.5)	(9.1)	(68.6)
At 30 June 2025	**5.2**	**1,796.7**	**2,527.4**	**36.0**	**(2,918.6)**	**1,446.7**	**459.7**	**1,906.4**
As at 1 January 2026	**5.2**	**1,796.7**	**2,527.4**	**107.0**	**(3,546.4)**	**889.9**	**439.3**	**1,329.2**
(Loss)/Profit for the period	–	–	–	–	(10.2)	(10.2)	4.6	(5.6)
Other comprehensive expense	–	–	–	(26.8)	(1.3)	(28.1)	(2.4)	(30.5)
Total comprehensive (expense)/income	–	–	–	(26.8)	(11.5)	(38.3)	2.2	(36.1)
Share-based payments charge	–	–	–	–	11.4	11.4	–	11.4
Equity dividends (Note 8)	–	–	–	–	(62.7)	(62.7)	(32.7)	(95.4)
At 30 June 2026	**5.2**	**1,796.7**	**2,527.4**	**80.2**	**(3,609.2)**	**800.3**	**408.8**	**1,209.1**

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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June	Note	2026 £m	2025 £m
Cash generated from operations	13	**549.7**	**442.0**
Income taxes paid		(93.1)	(42.1)
Net finance expense paid		(107.8)	(117.4)
Net cash generated from operating activities		**348.8**	**282.5**
Cash flows from investing activities:			
Loans to third parties		–	(16.5)
Purchase of intangible assets		(114.3)	(104.0)
Purchase of property, plant and equipment		(27.7)	(57.5)
Proceeds from the sale of property, plant and equipment including disposal of		3.7	–
Net cash used in investing activities		**(138.3)**	**(178.0)**
Cash flows from financing activities:			
Net proceeds from borrowings[1]		(2.6)	(6.8)
Repayment of borrowings		(37.3)	(12.9)
Settlement of derivative financial instruments		(20.8)	(47.1)
Proceeds from settlement of other financial liabilities		–	17.8
Settlement of other financial liabilities		(62.3)	(101.6)
Payment of lease liabilities		(35.8)	(38.9)
Dividends paid to shareholders		(62.7)	(59.5)
Dividends paid to non-controlling interests		(32.7)	(9.1)
Net cash used in financing activities		**(254.2)**	**(258.1)**
Net decrease in cash and cash equivalents		(43.7)	(153.6)
Effect of changes in foreign exchange rates		(6.7)	12.0
Cash and cash equivalents at beginning of the period		554.1	588.9
Cash and cash equivalents at end of the period		**503.7**	**447.3**

1 Negative net proceeds from borrowings due to financing fees paid.

The consolidated statement of cash flows is presented on a group basis and includes cash flows from both continuing and discontinued operations. Please see Note 7 for the impact of discontinued operations on cash flows.

1 Corporate information

Entain plc ("the Company") is a public limited company incorporated and domiciled in the Isle of Man whose shares are publicly traded. The principal activities of the Company and its subsidiaries ("the Group") are described in Note 3.

2 Basis of preparation

The Condensed Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with International Accounting Standards 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board, adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. It should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2025, which were prepared in accordance with applicable law and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Condensed Interim Financial Statements are not statutory accounts within the meaning of the Isle of Man Companies Act 2006 and do not include all of the information and disclosures required for full annual financial statements. It should be read in conjunction with the Annual Report and Accounts of Entain plc for the year ended 31 December 2025 which were filed with the Registrar of Companies in the Isle of Man. This report is available either on request from the Company's registered office or to download from https://www.entaingroup.com/investor-relations/results-centre/. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under the Isle of Man Companies Act 2006.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025 other than those listed in 2.5.

The financial statements are presented in million Pounds Sterling, rounded to one decimal place.

The interim financial information was approved by a duly appointed and authorised committee of the Board of Directors on 13 August 2026 and is unaudited but have been reviewed by the Group's auditor.

2.1 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 period ended 30 June 2026, the Group reported a statutory loss after tax of £5.6m. This loss primarily reflects separately disclosed items of £229.3m, including fair value movements and amortisation of acquired intangibles which do not impact the Group's underlying cash generation, and a one-off provision for player claims which has been factored into the assessment. The Directors have considered the nature of this loss as part of their going concern assessment.

As at 30 June 2026, the Group had gross borrowings of £3,672.8m and adjusted net debt of £3,598.9m. 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 £938.6m at 30 June 2026, comprising cash and cash equivalents of £503.6m (which includes £197.9m restricted in respect of customers) and undrawn committed facilities of £435.0m.

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 2025 Annual Report's Viability Statement. These scenarios include: an outage of 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.

2.2 Critical judgements and estimates

In preparing these Condensed Consolidated Interim Financial Statements, the Group has made its best estimates and judgements of certain amounts included in the financial statements, giving due consideration to materiality. The Group regularly reviews these estimates and updates them as required.

The existing critical accounting estimates, assumptions and judgements set out in Note 4.2 of the Group's Annual Report and Accounts for the 12 months ended 31 December 2025 remain relevant to these Condensed Consolidated Interim Financial Statements.

Furthermore, the timing of the loss of control with respect to the agreed part disposal of Entain CEE, together with the treatment of the put option as a linked transaction, is considered by the Group to be a critical accounting judgement. See Note 11 for more information.

2.3 Separately disclosed items

To assist in understanding the underlying performance, the Group has separately disclosed the following items of pre-tax income and expense:

- 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;
- costs associated with business restructuring;
- corporate transaction and restructuring costs;
- certain legal, regulatory and tax litigation;
- changes in the fair value of contingent consideration; and
- the related tax impact effect on these items.

Any other items are considered individually 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 items disclosed separately have been included within the appropriate classifications in the consolidated income statement and are detailed in Note 4. The Directors have also presented Net Gaming Revenue, Contribution and Underlying EBITDA as these are measures used frequently within the industry. All of these items are reconciled within the Income Statement.

2.4 Other accounting policies

Impairment

An impairment review is performed for goodwill and 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 cash flows. Estimating an asset's fair value less costs to sell is determined using future cashflow and profit projections as well as industry observed multiples and publicly observed share prices for similar gambling companies. Within Retail the cash generating units are generally an individual Licensed Betting Office ("LBO") and therefore, impairment is first assessed at this level for licences, property, plant and equipment and right of use ("ROU") assets, any impairment arising booked first to licences then to property, plant and equipment and ROU assets.

2.5 Changes in accounting policies

From 1 January 2026 the Group has applied, for the first time, certain standards, interpretations and amendments, none of which have a material impact on the current period or any prior period upon transition.

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 unadopted new standards will have a material impact on the Group's results or financial position.

3 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's results are reported in the following three 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.
- Corporate: includes costs associated with Group functions including Group executive, legal, Group finance, US joint venture, tax and treasury.

The Group previously had the CEE reporting segment relating to the betting, gaming and retail activities in Croatia and Poland for brands SuperSport and STS which has now been classified as discontinued operations.

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 period ended 30 June were as follows:

2026	UK&I £m	International £m	Corporate £m	Total Group £m
Revenue	1,174.0	1,333.6	6.7	2,514.3
Gross profit	754.0	723.8	6.7	1,484.5
Contribution[1]	630.0	515.3	6.7	1,152.0
Operating costs excluding marketing costs	(367.9)	(240.5)	(64.3)	(672.7)
Underlying EBITDA before separately disclosed items	262.1	274.8	(57.6)	479.3
Share-based payments	(2.9)	(2.8)	(5.7)	(11.4)
Depreciation and amortisation	(71.1)	(96.1)	(1.9)	(169.1)
Share of joint ventures and associates	–	1.4	18.7	20.1
Operating profit/(loss) before separately disclosed items	188.1	177.3	(46.5)	318.9
Separately disclosed items (Note 4)	(11.3)	(129.2)	(46.5)	(187.0)
Group operating profit/(loss)	**176.8**	**48.1**	**(93.0)**	**131.9**
Net finance expense				(85.5)
Profit before tax				**46.4**
Income tax				(57.8)
Loss for the year from continuing operations				**(11.4)**
Profit for the year from discontinued operations after tax				5.8
Loss for the year				**(5.6)**

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

2025	UK&I £m	International £m	Corporate £m	Elimination of internal revenue £m	Total Group (restated)[1] £m
Revenue	1,089.8	1,264.6	–	(12.5)	2,341.9
Gross profit	744.4	693.0	–	–	1,437.4
Contribution	636.0	508.9	–	–	1,144.9
Operating costs excluding marketing costs	(362.4)	(234.3)	(59.5)	–	(656.2)
Underlying EBITDA before separately disclosed items	273.6	274.6	(59.5)	–	488.7
Share-based payments	(2.0)	(1.8)	(4.4)	–	(8.2)
Depreciation and amortisation	(71.5)	(90.2)	(0.4)	–	(162.1)
Share of joint ventures and associates	–	(0.6)	34.6	–	34.0
Operating profit/(loss) before separately disclosed items	200.1	182.0	(29.7)	–	352.4
Separately disclosed items (Note 4)	(11.4)	(108.2)	(86.3)	–	(205.9)
Group operating profit/(loss)	**188.7**	**73.8**	**(116.0)**	**–**	**146.5**
Net finance expense					(212.8)
Loss before tax					**(66.3)**
Income tax					(19.5)
Loss for the year from continuing operations					**(85.8)**
Loss for the year from discontinued operations after tax					(31.1)
Loss for the period					**(116.9)**

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

Further analysis of the channel split for the period ended 30 June were as follows:

2026	UK&I £m	International £m	Corporate £m	Total Group £m
Online Revenue	637.6	1,174.7	–	1,812.3
Retail Revenue	536.4	158.9	–	695.3
Corporate Revenue	—	—	6.7	6.7
Total Revenue	**1,174.0**	**1,333.6**	**6.7**	**2,514.3**
Online Underlying EBITDA	148.0	247.2	–	395.2
Retail Underlying EBITDA	114.1	27.6	–	141.7
Corporate Underlying EBITDA	–	–	(57.6)	(57.6)
Total Underlying EBITDA	**262.1**	**274.8**	**(57.6)**	**479.3**

2025	UK&I £m	International £m	Corporate £m	Elimination of internal revenue £m	Total Group (restated)[1] £m
Online Revenue	562.6	1,107.7	–	(12.5)	1,657.8
Retail Revenue	527.2	156.9	–	–	684.1
Total Revenue	**1,089.8**	**1,264.6**	**–**	**(12.5)**	**2,341.9**
Online Underlying EBITDA	161.6	252.6	–	–	414.2
Retail Underlying EBITDA	112.0	22.0	–	–	134.0
Corporate Underlying EBITDA	–	–	(59.5)	–	(59.5)
Total Underlying EBITDA	**273.6**	**274.6**	**(59.5)**	**–**	**488.7**

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

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

Geographical information

Revenue by destination for the Group, is as follows:

For the six months ended 30 June	2026 £m	2025 (restated)[1] £m
United Kingdom and Ireland	1,174.0	1,089.8
Australia and New Zealand	305.7	257.1
Italy	290.5	274.8
Rest of Europe[2]	546.8	513.7
Rest of the world[3]	197.3	206.5
Total	**2,514.3**	**2,341.9**

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

2 Rest of Europe is predominantly driven by markets in Spain, Georgia, Belgium, Netherlands and Germany.

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

4 Separately disclosed items

For the six months ended 30 June	2026		2025 (restated)[1]	
		Tax impact		Tax impact
	£m	£m	£m	£m
Legal and onerous contract provisions	96.1	(0.9)	17.3	0.8
Amortisation of acquired intangibles	33.9	(8.3)	47.3	(10.7)
Movement in fair value of contingent consideration	30.3	(8.4)	45.0	(16.0)
Restructuring costs	16.2	(2.8)	35.1	(5.8)
Loss on disposal of assets	9.5	–	3.4	–
Impairment loss	1.0	–	10.1	(0.5)
Provision for civil penalty	–	–	47.7	–
Finance costs	–	–	2.1	(0.2)
Separately disclosed items for the period from continuing operations	**187.0**	**(20.4)**	**208.0**	**(32.4)**
Separately disclosed items for the period from discontinued operations	73.7	(11.0)	114.4	(15.3)
Total	**260.7**	**(31.4)**	**322.4**	**(47.7)**
Separately disclosed items for the period after tax	**229.3**		**274.7**	

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

The items above reflect income and expenditure which is 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.

Legal and onerous contract provisions

Costs of £96.1m (2025: £17.3m) have been incurred in relation to litigation and regulatory claims. The majority of current year costs relate to an £80.0m increase in the provision for Germany player claims recognised in the period (see Note 15). The remaining costs are primarily attributable to the Group's commitments under the DPA, associated shareholder litigation, and a potential settlement of historic tax positions.

Amortisation of acquired intangibles

Amortisation charges in relation to acquired intangible assets arising from acquisitions, including TAB NZ and the Bwin and Ladbrokes brands.

Restructuring costs

Restructuring costs of £16.2m (2025: £35.1m) have been incurred by the Group, associated with Project Romer, the previously announced three-year restructuring programme focused on organisational simplification, as well as the restructuring of the UK&I Retail estate in the current year in response to UK tax increases. Across both the current and prior period, these costs encompass redundancy payments, contract termination charges, and professional fees.

Loss on disposal of assets

In the period, a disposal loss of £9.5m has been recorded (2025: £3.4m). Current year amounts reflect asset disposals associated with UK Retail store closures and the divestment of the FHG business in Australia, while the prior year figure related to closures in Belgium and UK Retail.

Impairment loss

The current period charge relates to UK Retail store closures, with the prior year charge relating to a non-cash impairment of intangibles assets in ROI.

Movement in fair value of contingent consideration

The charge of £30.3m (2025: £45.0m) reflects the movement in the fair value of contingent consideration on acquisitions, as well as the associated discount unwind.

Provision for civil penalty

During the prior year, the Group recognised a provision of £47.7m in relation to the civil penalty proceedings commenced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). See Note 15 for further information.

Finance costs

The prior year charge of £2.1m related to the write-off of issue costs on the refinancing of Group debt.

Discontinued operations

Costs of £73.7m (2025: £114.4m) classified under discontinued operations reflect amortisation charges on acquired intangibles and fair value movements in put option arrangements.

5 Finance expense and income

For the six months ended 30 June	2026	2025		
	Total	Underlying items (restated)[1]	Separately disclosed items (Note 4)	Total (restated)[1]
	£m	£m	£m	£m
Bank loans and overdrafts	(111.8)	(123.7)	(2.1)	(125.8)
Interest arising on lease liabilities	(10.0)	(7.7)	–	(7.7)
Total finance expense	**(121.8)**	**(131.4)**	**(2.1)**	**(133.5)**
Interest receivable	4.9	8.3	–	8.3
Gains/(losses) arising from change in fair value of financial instruments	62.6	(265.3)	–	(265.3)
(Losses)/gains arising from foreign exchange on debt instruments	(31.2)	177.7	–	177.7
Net finance expense	**(85.5)**	**(210.7)**	**(2.1)**	**(212.8)**

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

6 Taxation

The tax charge on continuing operations for the six months ended 30 June 2026 was £57.8m (six months ended 30 June 2025 restated: charge of £19.5m) including a credit of £20.4m (30 June 2025: credit of £32.4m) related to separately disclosed items. The effective tax rate on continuing operations (excluding foreign exchange on financing items) before separately disclosed items is 34.4% (30 June 2025 restated: 30.3%).

The current period's tax charge on continuing operations before separately disclosed items was higher than the UK statutory rate for the period of 25.0% predominantly due to the impact of non-tax deductible expenses, and excess interest costs for which no tax credit is available.

The Group's deferred tax assets and liabilities are measured at the tax rates of the respective territories which are expected to apply in the period in which 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 assets have been recognised based on the ability of future offset against deferred tax liabilities or against future taxable profits. The assessment of future taxable profits is based on forecasts and assumptions consistent with those used for impairment testing.

The Group's future tax charge, and effective tax rate, could be affected by a number of factors including the geographic mix of profits, changes to statutory corporate tax rates and the impact of continuing global tax reforms.

The UK enacted legislation in 2023 to implement the minimum level of taxation for multinational groups ("Pillar Two"). These rules applied to the Group from 1 January 2024. The impact of these rules for the period ended 30 June 2026 is to increase the tax charge by £1.2m (six months ended 30 June 2025; increase of £0.6m).

7 Discontinued Operations

In June 2026, management committed to an agreement with EMMA Capital to sell 20% of the Group's stake in Entain CEE, and to pursue an exit from the remainder of Entain CEE. Accordingly, Entain CEE is presented as a disposal group held for sale and therefore the related profit or loss as discontinued operations. The comparative statement of profit or loss has been re-presented to show the discontinued operation separately from continuing operations.

Results of discontinued operations:

For the six months ended 30 June	2026			2025		
	Underlying items	Separately disclosed items	Total	Underlying items	Separately disclosed items	Total
	£m	£m	£m	£m	£m	£m
Revenue	268.9	–	268.9	253.8	–	253.8
Cost of sales	(112.4)	–	(112.4)	(104.0)	–	(104.0)
Administrative costs	(72.4)	(73.7)	(146.1)	(64.6)	(114.4)	(179.0)
Group operating profit/(loss) from discontinued operations	**84.1**	**(73.7)**	**10.4**	**85.2**	**(114.4)**	**(29.2)**
Net finance (expense)/income	(0.1)	–	(0.1)	2.3	–	2.3
Elimination of internal finance expense/(income)	0.2	–	0.2	(2.8)	–	(2.8)
Profit/(loss) for the period from discontinued operations	**84.2**	**(73.7)**	**10.5**	**84.7**	**(114.4)**	**(29.7)**
Income tax (expense)/income	(15.7)	11.0	(4.7)	(16.7)	15.3	(1.4)
Profit/(loss) from discontinued operations for the period, net of tax	**68.5**	**(62.7)**	**5.8**	**68.0**	**(99.1)**	**(31.1)**

Cash flows from/(used in) discontinued operations:

For the six months ended 30 June	2026	2025
	£m	£m
Net cash generated from operating activities	77.0	73.6
Net cash used in investing activities	(11.2)	(8.7)
Net cash used in financing activities	(36.0)	(26.6)
Net cash flows for the period	**29.8**	**38.3**

8 Dividends

A second interim dividend of 9.8p (30 June 2025: 9.3p) per share, amounting to £62.7m (30 June 2025: £59.5m) in respect of the year ended 31 December 2025, was paid by the Directors on 24 April 2026. An interim dividend of 10.3p (2025: 9.8p) per share has been declared. The dividend will be paid on 28 September 2026 to shareholders on the register on 21 August 2026.

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 7 September 2026.

9 Earnings per share

Basic earnings per share has been calculated by dividing the loss for the period attributable to shareholders of the Company of £10.2m (2025: £98.3m) by the weighted average number of shares in issue during the period of 639.8m (2025: 639.4m).

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

At 30 June 2026, there were 639.9m €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.

Total earnings per share

Weighted average number of shares (millions)		
For the six months ended 30 June	2026	2025
Shares for basic earnings per share	639.8	639.4
Potentially dilutive share options and contingently issuable shares	7.2	6.0
Shares for diluted earnings per share	**647.0**	**645.4**

For the six months ended 30 June	2026 £m	2025 (restated)[1] £m
Loss attributable to shareholders	(10.2)	(98.3)
– from continuing operations	(11.4)	(91.5)
– from discontinued operations	1.2	(6.8)
(Gains)/losses from financial instruments	(62.6)	265.3
Losses/(gains) from foreign exchange debt instruments	31.2	(177.7)
Associated tax charge on gains/(losses) arising from financial instruments and foreign exchange debt instruments	7.3	(9.6)
Separately disclosed items net of tax	213.7	222.1
Adjusted profit attributable to shareholders	**179.4**	**201.8**
– from continuing operations	131.1	162.3
– from discontinued operations	48.3	39.5

	Standard earnings per share		Adjusted earnings per share	
For the six months ended 30 June	2026	2025 (restated)[1]	2026	2025 (restated)[1]
	Pence	Pence	Pence	Pence
Basic earnings per share				
– from continuing operations	(1.8)	(14.3)	20.5	25.4
– from discontinued operations	0.2	(1.1)	7.5	6.2
From (loss)/profit for the period	**(1.6)**	**(15.4)**	**28.0**	**31.6**
Diluted earnings per share				
– from continuing operations	(1.8)	(14.3)	20.3	25.2
– from discontinued operations	0.2	(1.1)	7.4	6.1
From (loss)/profit for the period	**(1.6)**	**(15.4)**	**27.7**	**31.3**

1 See Note 7 for further details on the restatement in respect of the results of the CEE segment.

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 17.4p (2025 restated: 20.1p) and a diluted adjusted earnings per share of 17.2p (2025 restated: 19.9p) from continuing operations.

10 Impairment

IAS 36 Impairment of Assets states that an impairment review must be carried out at least annually for any indefinite lived assets, such as goodwill and certain brands. Furthermore, it is necessary to assess whether there is any indication that any other asset, or cash generating unit (CGU), may be impaired at each reporting date. Should there be an indication that an asset may be impaired then an impairment review should be conducted at the relevant reporting date.

No current indicators which might lead to a material impairment in any CGU's have been identified by the Directors for the six months ended 30 June 2026 and therefore, no impairments, other than on assets no longer in use as disclosed in Note 4, have been recognised.

11 Disposal group held for sale

In June 2026, management committed to an agreement with EMMA Capital to sell 20% of the Group's stake in Entain CEE, and to pursue an exit from the remainder of Entain CEE. Accordingly, Entain CEE is presented as a disposal group held for sale. At 30 June 2026, the disposal group comprised assets of £1,333.7m less liabilities of £748.0m, detailed as follows:

	30 June 2026 £m
Goodwill	835.9
Intangible assets	394.3
Property, plant and equipment	38.9
Trade and other receivables	14.6
Cash and short-term deposits	50.0
Total assets of disposal group held for sale	**1,333.7**
Trade and other payables	(42.0)
Balances with customers	(14.7)
Lease liabilities	(26.5)
Corporate tax liabilities	(3.4)
Deferred tax liability	(66.3)
Other financial liabilities	(595.1)
Total liabilities of disposal group held for sale	**(748.0)**

Included within liabilities held for sale is the Group's put option liability on the minority holding in Entain Holdings (CEE) Limited of £595.1m (31 December 2025: £587.4m), which is a financial liability recorded at present value.

The valuation of the put option liability is subject to estimation uncertainty as the amount payable has been calculated using a discounted cash flow model with a weighted average probability of a number of scenarios including future profitability, timing of payments and market conditions, and the most sensitive being comparable company EBITDA multiples.

A 0.5x change in the EBITDA multiple, either way, would impact the liability by approximately £31.0m. Estimating the timing of payments is judgemental and could have various outcomes.

The present value of the put option liability recognised is not materially different to fair value.

There is also non-controlling interest held within equity of £408.8m (31 December 2025: £439.3m), relating to the 32.5% share of Entain CEE.

Subject to the completion of management's commitment to dispose of a 20% stake in Entain CEE, the put option liability is expected to be extinguished and the non-controlling interest will be derecognised.

12 Net debt

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

	30 June 2026	31 December 2025
	£m	£m
Current assets		
Cash and short-term deposits[1]	503.6	554.1
Current liabilities		
Interest-bearing loans and borrowings	(26.3)	(25.4)
Non-current liabilities		
Interest-bearing loans and borrowings	(3,646.5)	(3,647.1)
Net debt	**(3,169.2)**	**(3,118.4)**
Cash held on behalf of customers[2]	(197.9)	(197.0)
Fair value swaps held against debt instruments (derivative financial liability)	(50.1)	(141.8)
Deposits	13.8	12.4
Balances held with payment service providers[3]	139.8	120.3
Sub-total	**(3,263.6)**	**(3,324.5)**
Lease liabilities[4]	(335.3)	(319.7)
Adjusted net debt including lease liabilities	**(3,598.9)**	**(3,644.2)**

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

1. Cash and short-term deposits include £50.0m (31 December 2025: £nil) classified as held for sale.
2. Cash held on behalf of customers include £14.7m (31 December 2025: £nil) classified as held for sale.
3. Balances held with payment service providers include £7.8m (31 December 2025: £nil) classified as held for sale.
4. Lease liabilities include £26.5m (31 December 2025: £nil) classified as held for sale.

13 Notes to the statement of cash flows

For the six months ended 30 June	2026 £m	2025 £m
Net cash inflow from operations		
Profit/(loss) before tax	56.9	(96.0)
Net finance expense	85.4	213.3
Profit before tax and net finance expense	**142.3**	**117.3**
Adjustments for:		
Impairment	1.0	10.1
Loss on disposal	9.5	3.4
Depreciation of property, plant and equipment	72.4	73.4
Amortisation of intangible assets	200.0	229.2
Share-based payments charge	11.4	8.2
Decrease/(increase) in trade and other receivables	81.3	(61.9)
Increase in other financial liabilities	51.3	69.1
Decrease in trade and other payables	(70.4)	(11.8)
Increase in provisions	71.9	41.0
Share of results from joint venture and associate	(20.1)	(34.0)
Other	(0.9)	(2.0)
Cash generated from operations	**549.7**	**442.0**

Cash flows are presented on a group basis and includes cash flows from both continuing and discontinued operations. Please see Note 7 for the impact of discontinued operations on cash flows.

14 Related party transactions

During the period, Group companies entered into the following transactions with related parties who are not members of the Group:

For the six months ended 30 June	2026 £m	2025 £m
Sundry expenditure		
– Associates[1]	(25.7)	(25.9)
– Joint venture[2]	(5.2)	(5.0)
Sundry income		
– Joint venture[2]	110.2	107.6

1. Payments in the normal course of business made to Sports Information Services (Holdings) Limited and Professional Gaming Services SRL.
2. Payments and receipts in the normal course of business made to BetMGM and Premier Greyhound Racing Limited.

The following table provides related party outstanding balances:

	30 June 2026 £m	31 December 2025 £m
– Joint venture receivables	82.8	66.8
– Joint venture payables	(1.7)	(0.7)
– Associates payables	(0.8)	(1.1)

15 Provisions

At 30 June 2026 the Group's total provisions were £172.4m (31 December 2025: £99.2m). The movement in the current period predominately relates to the Group providing additional amounts for online casino-related player claims in Germany.

Germany Player Claims - Background

As with other operators in the industry, Group companies face claims relating to online casino and sports betting activities undertaken before the Group held a local German gambling licence. In summary, customers seek to recover gambling losses on the alleged basis that the relevant contracts with the applicable Group companies were unenforceable because those companies did not hold a local gambling licence at the relevant time. The Group's position is that its Gibraltarian and Maltese licences entitled it to provide services into Germany in compliance with EU law. In addition, certain German Courts have held that the contracts are enforceable.

As explained below, the Group has recognised additional provisions in respect of online casino-related claims, but no provision has been recognised for sports betting-related claims (see Note 17 for details).

Germany Online Casino Player Claims

In relation to online casino claims, an ECJ ruling (in respect of a claim involving the operator Lottoland) in April 2026 strengthened the legal basis for German player restitution claims concerning certain pre-July 2021 online gambling activities.

In May 2026, the German Federal Court of Justice (BGH) selected a lead case, which does not involve Entain, to address key legal issues relevant to parallel proceedings. The oral hearing is scheduled for September 2026. The decision is expected to provide the leading authority for subsequent online casino cases, including claims involving Entain, and outstanding proceedings are expected to be delayed pending that decision.

As at 30 June 2026, the Directors continue to consider that the Group's Gibraltarian and Maltese licences entitled it to provide services into Germany in compliance with EU law, and the Group continues to defend its position. However, the adverse ECJ ruling in April 2026 has reduced the prospects of a successful outcome for online casino claims to the extent that an outflow is now considered probable. Accordingly, a provision of €100m has been recorded in respect of these online casino claims.

While the Group has assessed and provided for substantially all claims received to date, the inherent uncertainty of such matters means that additional claims may be received in future. The provision has been classified as non-current because, having regard to the current procedural status of the claims, the expected timing of the BGH lead case process and legal advice received, the Directors' best estimate is that settlement is not expected within twelve months of the reporting date.

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 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 September 2026. Entain Australia filed its defence at the end of October 2025. In the previous financial reporting period, the AUSTRAC proceedings were recorded as a provision of AUD$100m, with reference to previous penalties ordered in proceedings against entities in the gaming sector, which ranged from AUD$45m to AUD$450m. The provision was recognised based on the information available at that time, noting considerable estimation uncertainty and a wide range of possible outcomes.

As part of the preparation of these interim financial statements, the Directors have considered the status of the AUSTRAC proceedings and have concluded that, in the absence of substantive developments that would change the Directors' previous assessment it is appropriate to maintain the provision recognised at 31 December 2025 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 30 June 2026.

16 Financial instruments

Details of the Group's borrowing are set out in Note 12

Fair value of financial instruments

The major component of the Group's derivative financial assets measured at fair value consist of currency swaps held against debt instruments with a current valuation of £21.6m (31 December 2025: £2.6m). The fair value of the Group's other financial assets at 30 June 2026 is not materially different to their original cost.

The major components of the Group's financial liabilities measured at fair value consist of; the Group's currency swap liability of £71.7m (31 December 2025: £144.4m), discounted deferred and contingent consideration of £736.7m (31 December 2025: £736.6m) principally on TAB NZ which has been discounted at rates relevant to the local market, and ante-post liabilities of £27.3m (31 December 2025: £20.6m). The Group also holds a discounted deferred and contingent consideration liability of £156.0m (31 December 2025: £192.6m), principally on TAB NZ at amortised cost, which is approximate to its fair value.

The valuation of contingent consideration is subject to estimation and uncertainty. See Note 25 in the Group's Annual Report 2025 for further details. Financial assets and financial liabilities measured at fair value in the Statement of Financial Position are grouped into three levels of a fair value hierarchy. The three levels are defined on the observability of significant inputs to the measurement, as follows:

- Level 1: uses quoted prices as the input to fair value calculations
- Level 2: uses inputs other than quoted prices, that are observable either directly or indirectly
- Level 3: uses inputs that are not observable

There have been no transfers of assets or liabilities recorded at fair value between the levels of the fair value hierarchy.

There are no reasonably probable changes to assumptions or input in ante-post liabilities that would lead to material changes in the fair value determined, although the final value will be determined by future sporting results. The valuation of the contingent element of consideration is subject to estimation uncertainty as the amount payable is based on various factors, including future profitability. With the exception of TAB NZ, based on the current profit forecast and reasonable upside and downside sensitivities, the range of potential valuations is not expected to be materially different from that provided in the financial statements.

For TAB NZ the range of potential outcomes could be materially different from the amounts provided as it is subject to the future performance of the business over a 25-year time period. The fair value of contingent consideration for TAB NZ at 30 June 2026 was £736.7m (31 December 2025: £716.0m). The valuation technique used for calculating the contingent consideration was a discounted cash flow model. The key unobservable inputs for this calculation are profit growth rates and discount rate, with the inputs aligned with the value in use calculations used for assessing impairment. Profit growth rates have been assumed as 0% (31 December 2025: 0%) for the Retail operating segment and between 6% and 4% for years 4-9 (31 December 2025: 6% and 4%) and 3% (31 December 2025: 3%) for years 10 onwards for the Digital operating segment. The discount rate used within the calculations is 13.2% (31 December 2025: 13.2%). A 1% movement in the forecast growth rate, both positive and negative, would impact the contingent consideration liability by approximately £50.0m, whereas an 0.5pp movement in the discount rate would affect the liability by approximately £33.0m.

The Group's financial assets and liabilities that are measured at fair value after initial recognition fall under the 3 levels of the fair value hierarchy as follows:

- Level 1 - £1.3m assets (31 December 2025: £1.9m), and £nil liabilities (31 December 2025: £nil).
- Level 2 - £26.2m assets (31 December 2025: £7.1m), and £71.7m liabilities (31 December 2025: £144.4m).
- Level 3 - £5.2m assets (31 December 2025: £5.2m), and £764.0m liabilities (31 December 2025: £757.2m).

Movements in the Group's level 3 financial assets and liabilities were as follows:

For the six months ended 30 June	2026 £m	2025 £m
Net liabilities at the start of the period	(752.0)	(897.3)
Settlements	20.4	65.3
Other	(6.7)	5.9
Profit and loss account – realised (losses)/gains	(0.1)	0.1
Profit and loss account – unrealised losses	(24.5)	(40.9)
Other comprehensive income – unrealised gains on foreign exchange	4.0	15.6
Net liabilities at the end of the period	**(758.9)**	**(851.3)**

Included within other financial assets and derivative financial instruments measured at fair value are:

- Currency swaps held against debt instruments as an asset of £21.6m (31 December 2025: £2.6m) and a liability of £71.7m (31 December 2025: £144.4m)
- Investments in RAS Technology of £1.3m (31 December 2025: £1.9m) and Intuitive Investment Group plc ("IIG") of £5.1m (31 December 2025: £5.1m), both designated as fair value through other comprehensive income
- Investments in Scout Gaming of £0.1m (31 December 2025: £0.1m), convertible equity instruments with Visa Inc. for £3.9m (31 December 2025: £3.8m) and other investment funds of £0.7m (31 December 2025: £0.2m), all designated as fair value through profit and loss.

The fair value of the investments at 31 December 2025 and 30 June 2025 is not materially different to their original cost.

17 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 €324m at 30 June 2026.

The appeals were due to be heard before the Greek Supreme Administrative Court at various dates in 2024, 2025 and in the first half of 2026, but have now been deferred to October and November 2026. A deferral of such matters is not unusual in Greece.

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 further substantial claims against Entain plc in the English High Court. All these claims 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 took place in June 2026, and the trial of these claims will not take place before Q2 2029.

Consistent with any claims of this nature, there is inherent uncertainty in the 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.

Germany Sports Betting Player Claims

In relation to sports betting claims, the Advocate General issued an opinion in March 2026 in respect of sports betting-related cases, with an ECJ ruling expected by the end of 2026. Based on current legal advice, the Directors consider that the opinion supports a case-specific assessment of these claims, including the relevance of deficiencies in the historical German licensing procedure. As a result, an outflow is not considered probable, and no provision has been recognised in respect of €33m of sports betting claims.

While the Group has assessed the claims received to date, the inherent uncertainty of such matters means that additional claims may be received in future and the ultimate outcome remains uncertain.

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 30 June 2026. 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 the 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 SIA 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 believes it has a strong defence to this claim 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 the outflow is considered remote, in cases where no provision is recognised, the matter is treated as a contingent liability in accordance with IAS 37. Other than the matters disclosed separately above, 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.

18 Subsequent events

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

ADDITIONAL INFORMATION

Online

Group Online	Reported results[1]				Including discontinued operations[2]			
Six months to 30 June	2026 £m	2025 £m	Change %	CC[3] %	2026 £m	2025 £m	Change %	CC[3] %
Sports Wagers	**7,166.5**	6,333.9	13%	9%	**7,890.7**	6,970.3	13%	9%
Sports Margin	**13.8%**	14.3%	(0.5pp)	(0.5pp)	**14.7%**	15.2%	(0.5pp)	(0.5pp)
Sports NGR[4]	**797.1**	739.7	8%	4%	**949.8**	877.7	8%	5%
Gaming NGR[4]	**996.1**	899.6	11%	9%	**1,064.0**	961.1	11%	9%
Other NGR[4]	**53.7**	47.4	13%	11%	**67.6**	59.0	15%	12%
Total NGR[4]	**1,846.9**	1,686.7	9%	7%	**2,081.4**	1,897.8	10%	7%
EU VAT/GST	**(34.6)**	(28.9)	(20%)	(16%)	**(34.6)**	(28.9)	(20%)	(16%)
Revenue	**1,812.3**	1,657.8	9%	7%	**2,046.8**	1,868.9	10%	7%
Cost of Sales	**(785.2)**	(662.6)	(19%)		**(884.1)**	(751.5)	(18%)	
Gross Profit	**1,027.1**	995.2	3%		**1,162.7**	1,117.4	4%	
Contribution[5]	**701.0**	708.5	(1%)		**820.1**	817.6	-%	
Contribution[5] Margin	**38.0%**	42.0%	(4.0pp)		**39.4%**	43.1%	(3.7pp)	
Operating costs	**(305.8)**	(294.3)	(4%)		**(330.0)**	(315.4)	(5%)	
Underlying EBITDA[6]	**395.2**	414.2	(5%)		**490.1**	502.2	(2%)	
Share-based payments	**(4.8)**	(3.2)	(50%)		**(4.8)**	(3.2)	(50%)	
Underlying depreciation and amortisation[7]	**(108.4)**	(99.3)	(9%)		**(115.0)**	(106.5)	(8%)	
Share of JV income/(loss)	**1.4**	(0.6)	333%		**1.4**	(0.6)	333%	
Underlying operating profit[7]	**283.4**	311.1	(9%)		**371.7**	391.9	(5%)	

Retail

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

Group Retail	Reported results[1]				Including discontinued operations[2]			
Six months to 30 June	2026	2025	Change	CC[3]	2026	2025	Change	CC[3]
	£m	£m	%	%	£m	£m	%	%
Sports Wagers	**2,241.8**	2,114.4	6%	5%	**2,355.1**	2,238.1	5%	4%
Sports Margin	**18.9%**	19.4%	(0.5pp)	(0.5pp)	**19.3%**	19.9%	(0.6pp)	(0.6pp)
Sports NGR[4]	**414.2**	404.9	2%	1%	**443.6**	439.1	1%	-%
Gaming NGR[4]	**268.6**	265.7	1%	1%	**271.6**	271.0	-%	-%
Other NGR[4]	**15.6**	15.8	(1%)	(3%)	**17.6**	19.0	(7%)	(10%)
Total NGR[4]	**698.4**	686.4	2%	1%	**732.8**	729.1	1%	(1%)
EU VAT/GST	**(3.1)**	(2.3)	(35%)	(37%)	**(3.1)**	(2.3)	(35%)	(37%)
Revenue	**695.3**	684.1	2%	1%	**729.7**	726.8	-%	(1%)
Cost of Sales	**(244.6)**	(241.9)	(1%)		**(258.1)**	(257.0)	-%	
Gross Profit	**450.7**	442.2	2%		**471.6**	469.8	-%	
Contribution[5]	**444.3**	436.4	2%		**464.0**	462.9	-%	
Contribution[5] Margin	**63.6%**	63.6%	0.0pp		**63.3%**	63.5%	(0.2pp)	
Operating costs	**(302.6)**	(302.4)	-%		**(322.5)**	(322.2)	-%	
Underlying EBITDA[6]	**141.7**	134.0	6%		**141.5**	140.7	1%	
Share-based payments	**(0.9)**	(0.6)	(50%)		**(0.9)**	(0.6)	(50%)	
Underlying depreciation and amortisation[7]	**(58.8)**	(62.4)	6%		**(62.8)**	(64.7)	3%	
Underlying operating profit[7]	**82.0**	71.0	15%		**77.8**	75.4	3%	

Notes

1 2026 and 2025 statutory results are unaudited, with the tables presented relating to continuing operations and including both statutory and non-statutory measures. 2025 results are restated to exclude the discontinued operations of the CEE segment

2 Including discontinued operations, figures are presented as if the CEE segment remained part of the Groups continuing operations. The CEE segment is reported for information only, and in the reported results is included as discontinued operations

3 Growth on a constant currency basis is calculated by translating both current and prior period performance at the 2026 exchange rates

4 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 in the 'Financial Results and the use of non-GAAP measures' section

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

6 Underlying EBITDA is earnings before interest, tax, depreciation and amortisation, share-based payments and share of JV income and separately disclosed items

7 Stated pre separately disclosed items