



The Rank Group Plc

Full year results for the 12 months ended 30 June 2025



John O'Reilly

Chief Executive



Financial overview

Growth in all businesses; land-based reforms now underway

- LFL NGR up 11% to £795.3m
- Underlying LFL operating profit of £63.7m, up 38% YoY
- Group underlying LFL operating margin of 8.0%, up from 6.5%
- ROCE up 4.2% pts to 14.5%
- Employee engagement score up to 8.3 (7.9 2023/24; 7.2 2022/23)
- Average Grosvenor NGR per week £7.3m, up 14% YoY
- Mecca NGR up 5%; Enracha NGR up 9%
- Digital revenue up 10%, with Grosvenor +22% and Mecca +11%
- Land-based reforms for casinos now in force with FY26 roll-out c. 850 machines due to commence this month
- Final dividend per share of 1.95p, taking the full year dividend to 2.60p

LFL venues NGR

+11%

LFL digital NGR

+ 10%

Underlying LFL operating profit

£63.7m (+38% YoY)

Net cash pre IFRS 16

£45.4m

Full year dividend per share

2.60p

Return on capital employed

14.5%



Financial performance

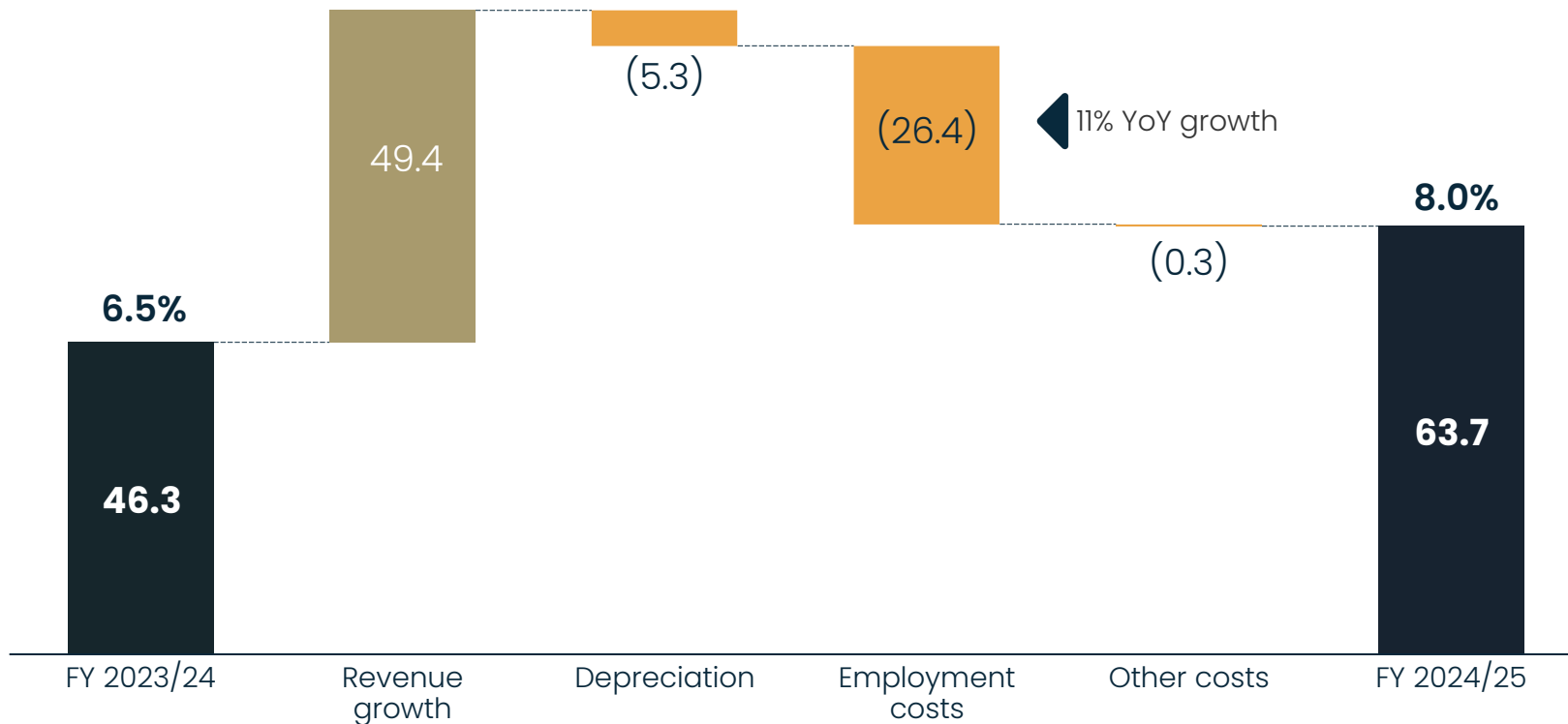
Richard Harris

Chief Financial Officer



Strong operating leverage offsets employment cost pressures

LFL Operating profit (£m) / LFL Operating margin (%)

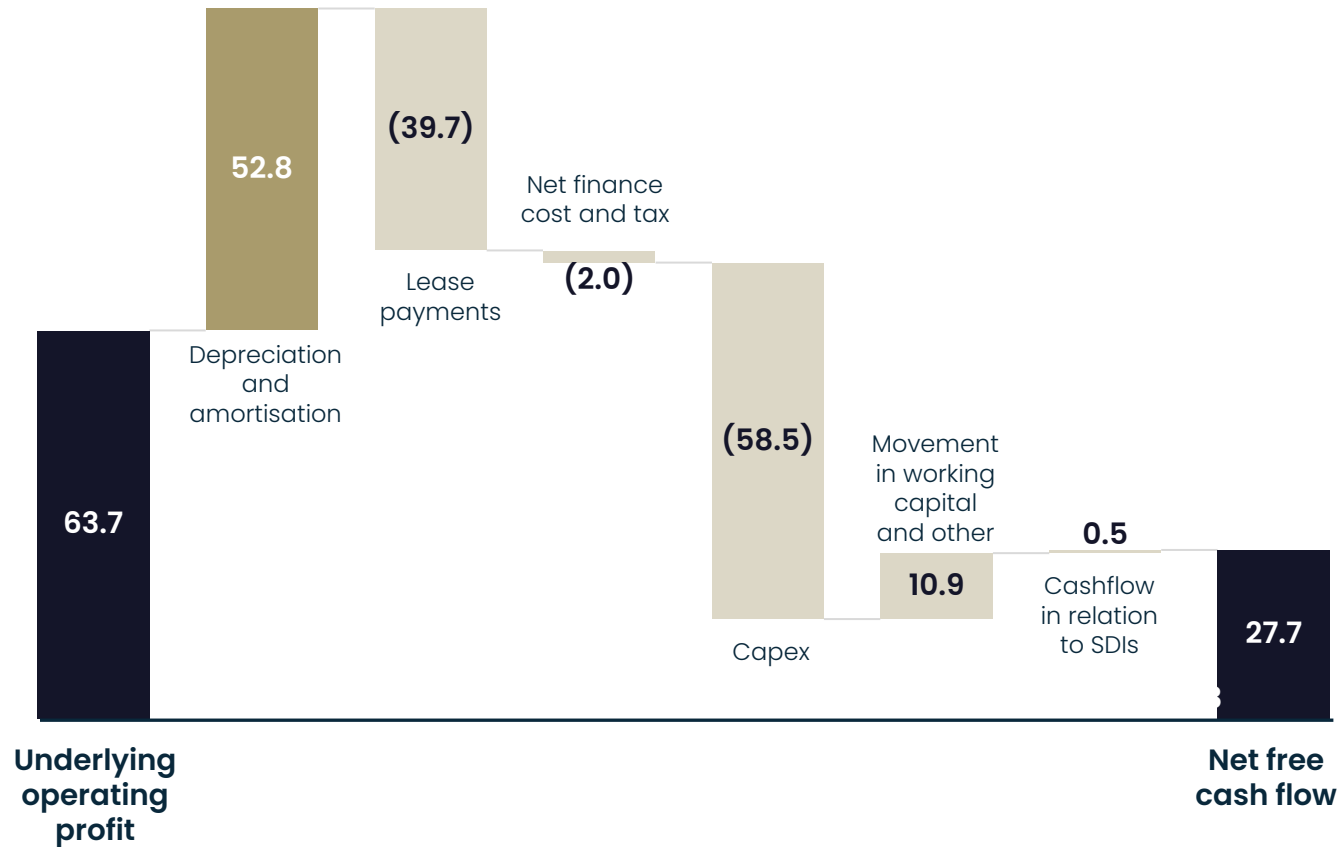


- Employment costs expected to increase a further 6 – 7% in 2025/26



Free cash flow bridge

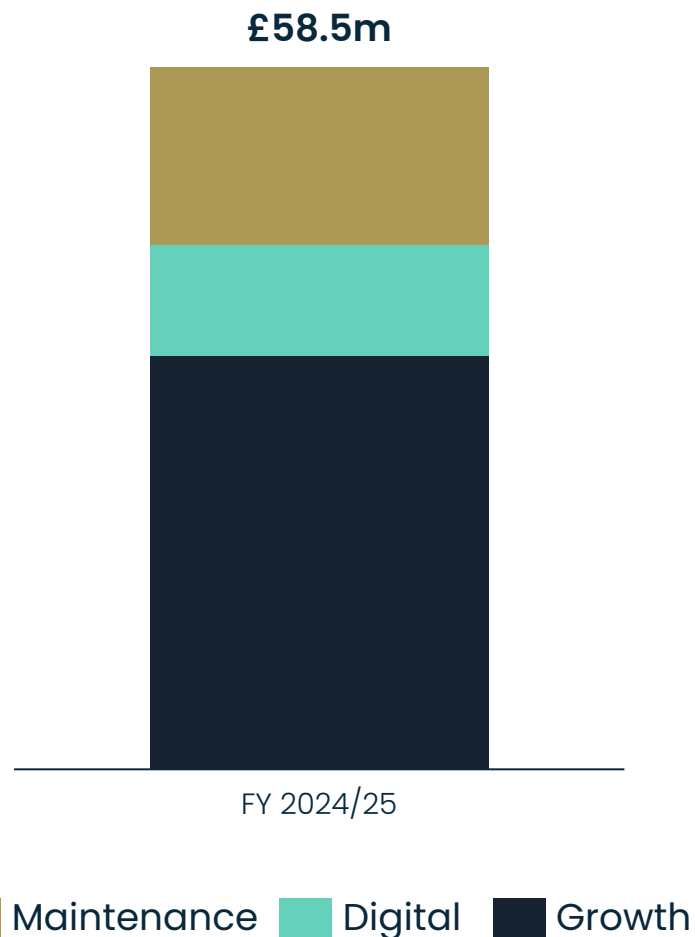
£m



	FY 2024/25	FY 2023/24
Opening net cash (debt) pre IFRS 16	20.9	(5.9)
Net free cash flow	27.7	27.6
Business disposal	3.8	(0.8)
Dividend paid	(7.0)	-
Closing net cash pre IFRS 16	45.4	20.9
Lease liabilities	(176.2)	(153.4)
Closing net debt post IFRS 16	(130.8)	(132.5)

- Strong net cash position
- Dividends restarted in FY2023/24 with £7m paid in FY2024/25
- Multi-brand disposal in December – further proceeds to come (£3.7m)
- Lease liabilities now 4.4 times the annual lease payments (medium term 4.5 – 5.0x)

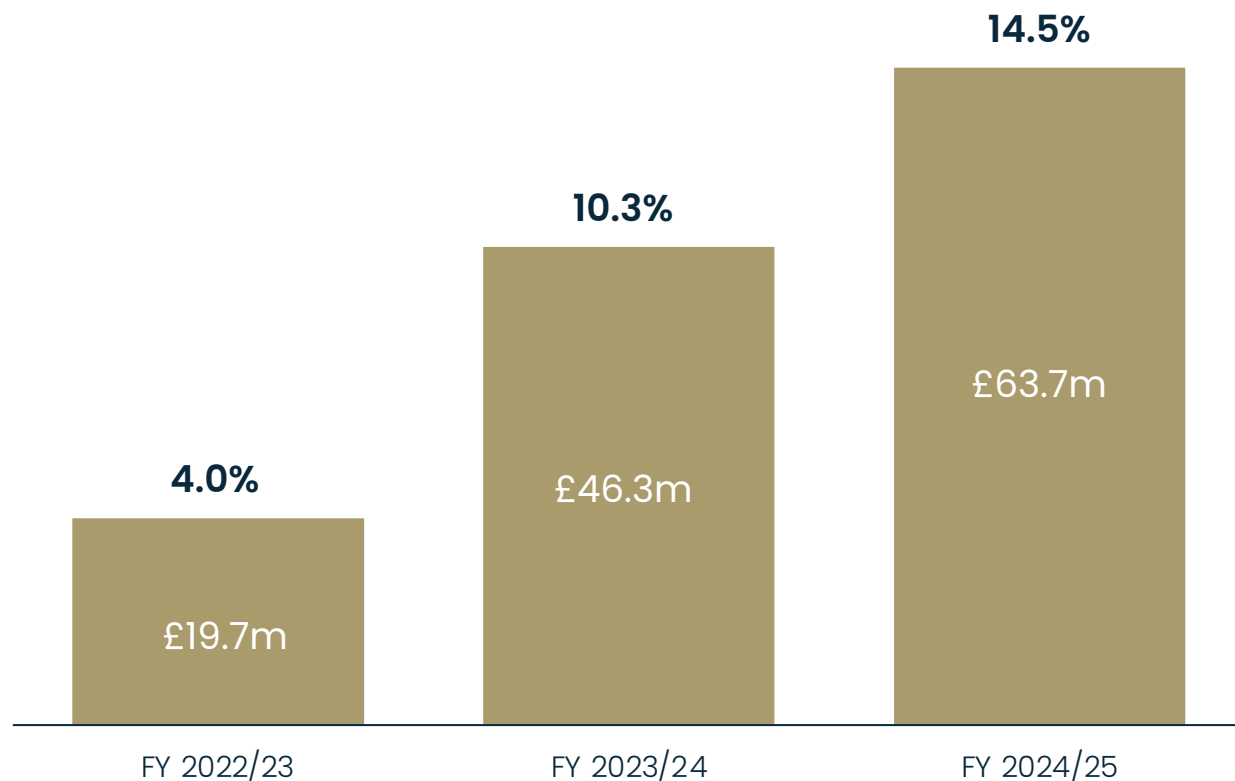
A higher capital investment phase



£m	FY 2024/25	FY 2023/24	Change
Grosvenor	35.8	19.0	+16.8
Mecca	9.2	14.1	(4.9)
Enracha	2.1	2.3	(0.2)
Digital	9.3	10.3	(1.0)
Corporate Costs	2.1	1.0	+1.1
Total capital expenditure	58.5	46.7	+11.8

- Significant progress made on historical maintenance and infrastructure backlog
- Targeted growth investment across the venues businesses, with payback of 3 years or less
- Ongoing spend in digital platform driving revenue growth and margin expansion

Return on Capital Employed (ROCE)

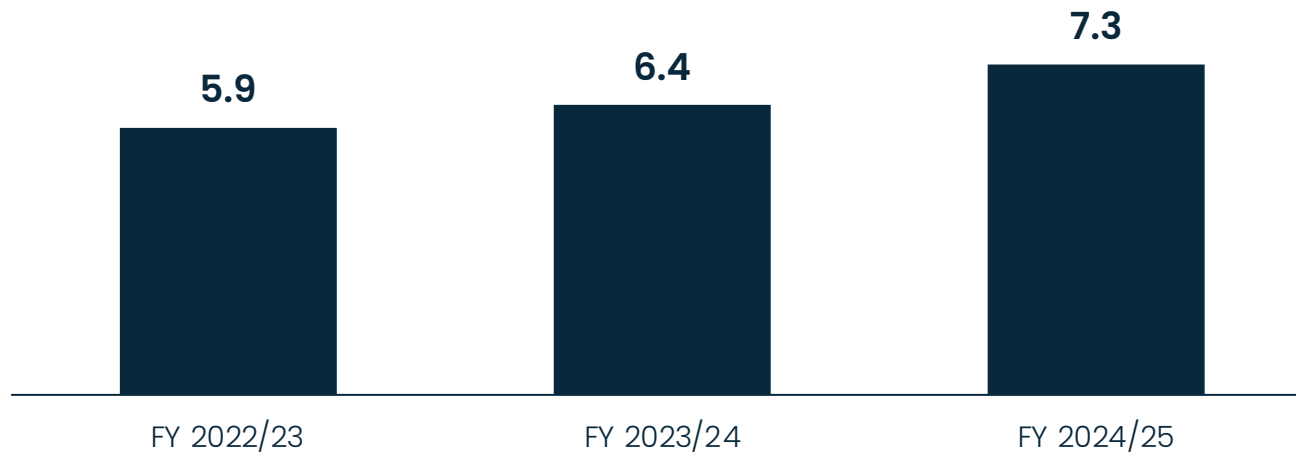


- Targeted capital investment driving ROCE improvement
- ROCE an integral part of capital allocation policy
- Clear hurdle rates on individual projects
- Expect further ROCE improvement in medium term

Grosvenor venues

Sustained growth

LFL weekly average NGR £m



- Revenues up 14%, ahead of our expectations, with 3% increased visits & 11% higher spend per visit
- Table gaming and electronic gaming the key drivers of growth
- London impacted by Vic refurbishment, with rest of UK + 17%
- Employment costs the main headwind; +£14.1m on prior year
- Excellent colleague engagement scores and much improved customer NPS

LFL NGR (£m)	FY 2024/25	FY 2023/24	Change
Table gaming	174.2	147.1	18%
Gaming machines	101.8	94.0	8%
Electronic gaming	59.3	49.2	21%
Other (inc. Poker)	43.1	41.0	5%
Total LFL NGR	378.4	331.3	14%
London	117.5	108.1	9%
Rest of UK	260.9	223.2	17%
Underlying LFL operating profit (£m)	32.0	23.7	35%
LFL EBIT margin (%)	8.5	7.2	1.3



Electronic roulette

Investment in product delivering great returns

Why we invested

- 40% of ER estate 10+ years old, poor-quality interfaces, limited game selection
- ER accounts for 16% of revenues – room for growth
- Proven machine offering from one supplier already in the estate

Customer benefit

- Higher quality terminals delivering consistent customer experience
- Improved user interface with better imagery and content
- Broader game selection



Total spend:
£7.8m



Stakes
39%



NGR
42%

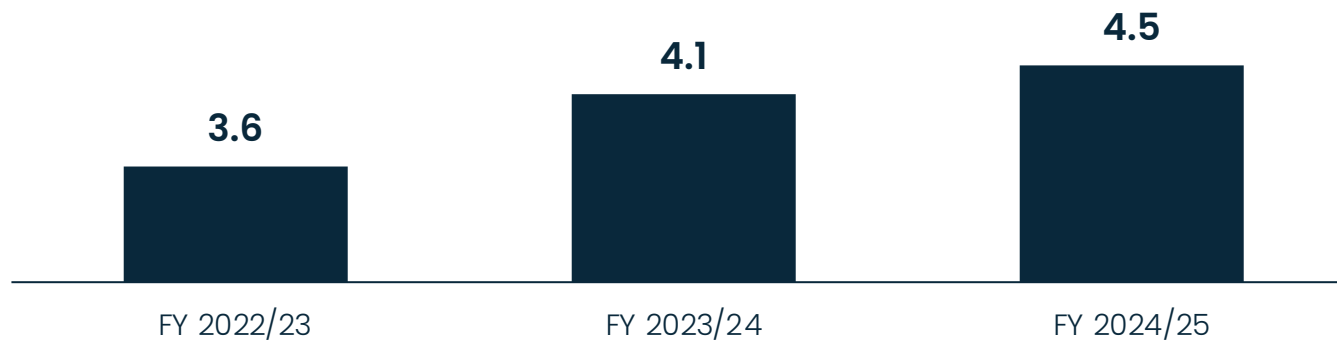


ROI
45.0%

Digital

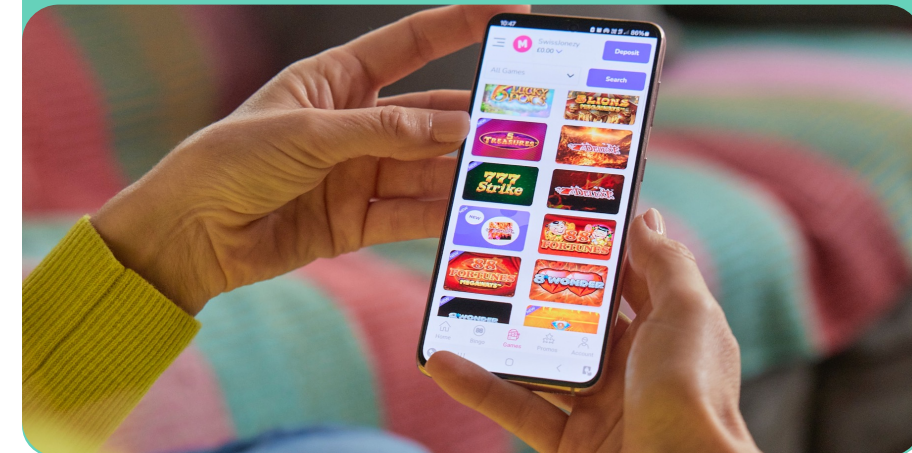
Accelerated growth driven by cross-channel brands

LFL weekly average NGR £m



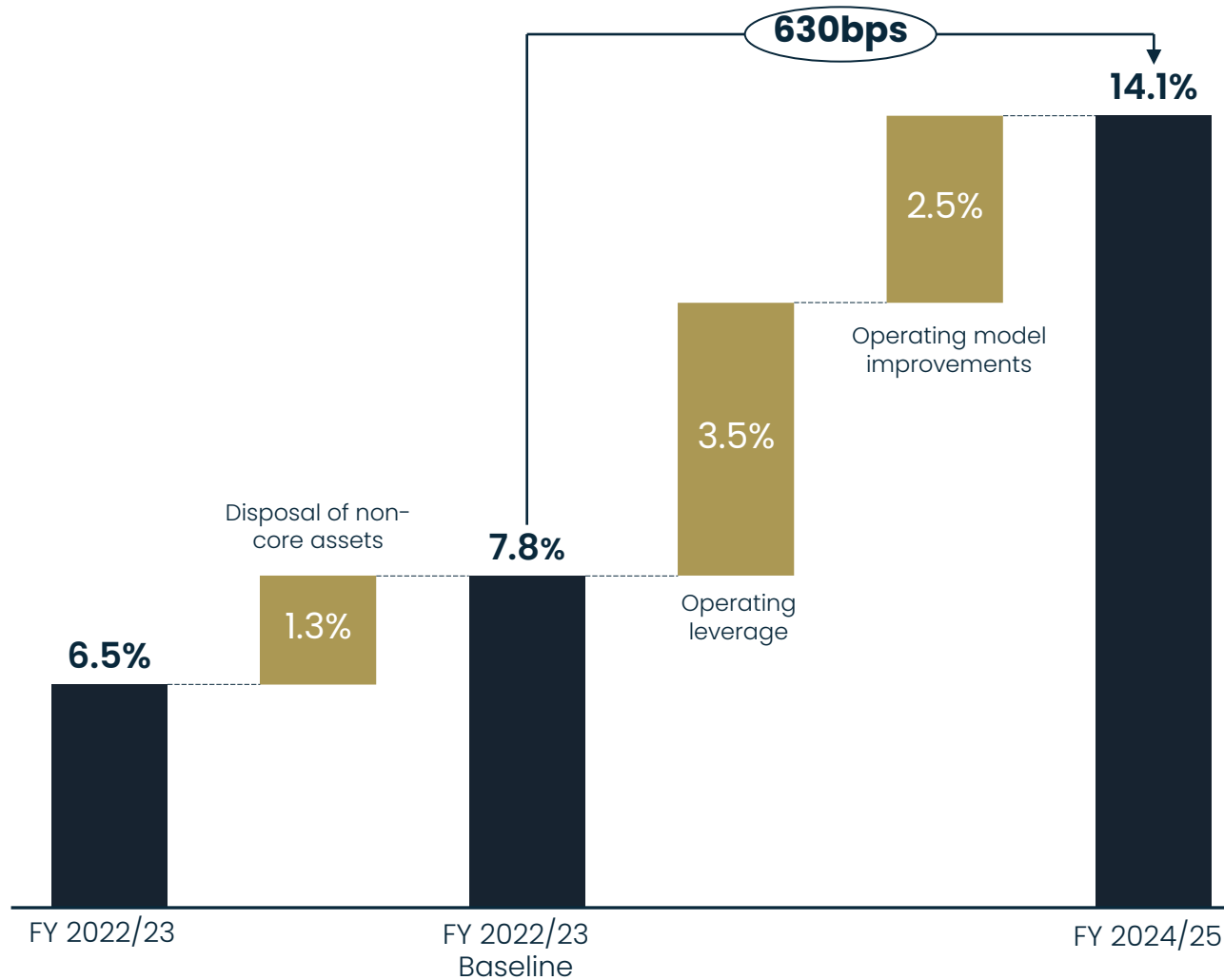
- Revenue growth of 10% in line with medium term guidance
- Both cross-channel brands have grown by double digit %; Grosvenor performance particularly strong
- App penetration in cross-channel brands up from 13% to 30%
- Expect other proprietary brands and Yo to improve in current financial year
- Statutory levy and maximum slots staking limits impacted profit in Q4

LFL NGR (£m)	FY 2024/25	FY 2023/24	Change
Mecca	96.8	86.9	11%
Grosvenor	83.9	69.0	22%
Other proprietary brands	22.1	23.2	(5)%
Non proprietary brands	6.0	8.0	(25)%
Yo /Enracha	26.9	27.0	-
LFL NGR (£m)	235.7	214.1	10%
Underlying LFL operating profit (£m)	33.3	23.7	41%
LFL EBIT margin (%)	14.1	11.1	3.0

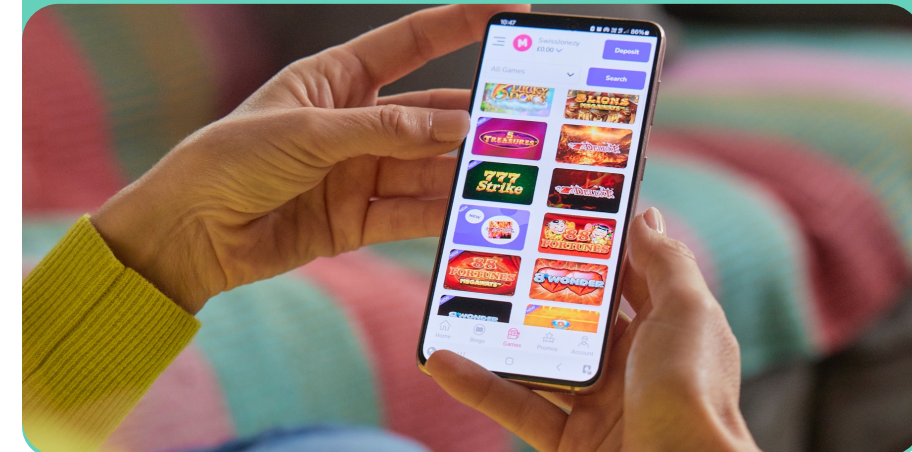


Digital

Operating margin growth



- Delivered 630 bps margin improvement over last 2 years
- Levelling off in 2025/26
- Launch of Yo Portugal will be margin dilutive
- Further improvement in 2026/27 and beyond



Bingo

Cash maximisation



- Competitive prize boards and consistent good value
- Gaming machines now 41% of total NGR thanks to targeted modernisations of product
- Colleague engagement score of 8.5 (2023/24: 8.3)
- Employment costs headwind remains



- Further revenue and profit growth from estate of flagship venues
- Seville refurbishment completed in year
- Much more than just bingo: hybrid clubs combining sports betting, gaming machines and bingo

Mecca	FY 2024/25	FY 2023/24	Change
LFL visits ('000)	4,759.7	4,746.4	0%
LFL NGR (£m)	140.3	133.3	+5%
Underlying LFL operating profit (£m)	3.4	3.6	(6%)
LFL EBIT margin (%)	2.4	2.7	-30bps

Enracha	FY 2024/25	FY 2023/24	Change
LFL visits ('000)	1,737.8	1,695.1	+3%
LFL NGR (£m)	40.9	37.6	+9%
Underlying LFL operating profit (£m)	10.8	9.4	+15%
LFL EBIT margin (%)	26.4	25.0	+140bps

Mecca – Project Jackpot

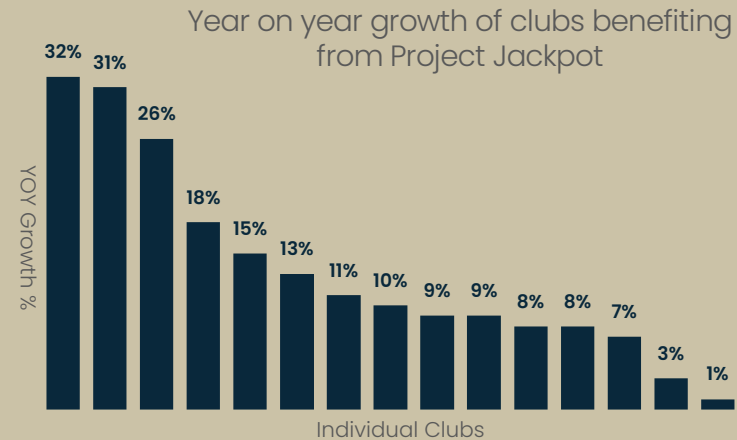
Material improvement in gaming machine offering

Why we invested

- Significant opportunity in gaming machines but historically under-invested
- Opportunity to modernise at low cost with rapid returns on investment
- Proven improvement in Luton, reinforced by results from early trial venues

Customer benefit

- Refurbished gaming machine areas and improved layouts
- Enhanced lighting and introduction of better audio quality
- Upgraded product to modernise the proposition



Total spend:
£5.3m



Stakes
14%

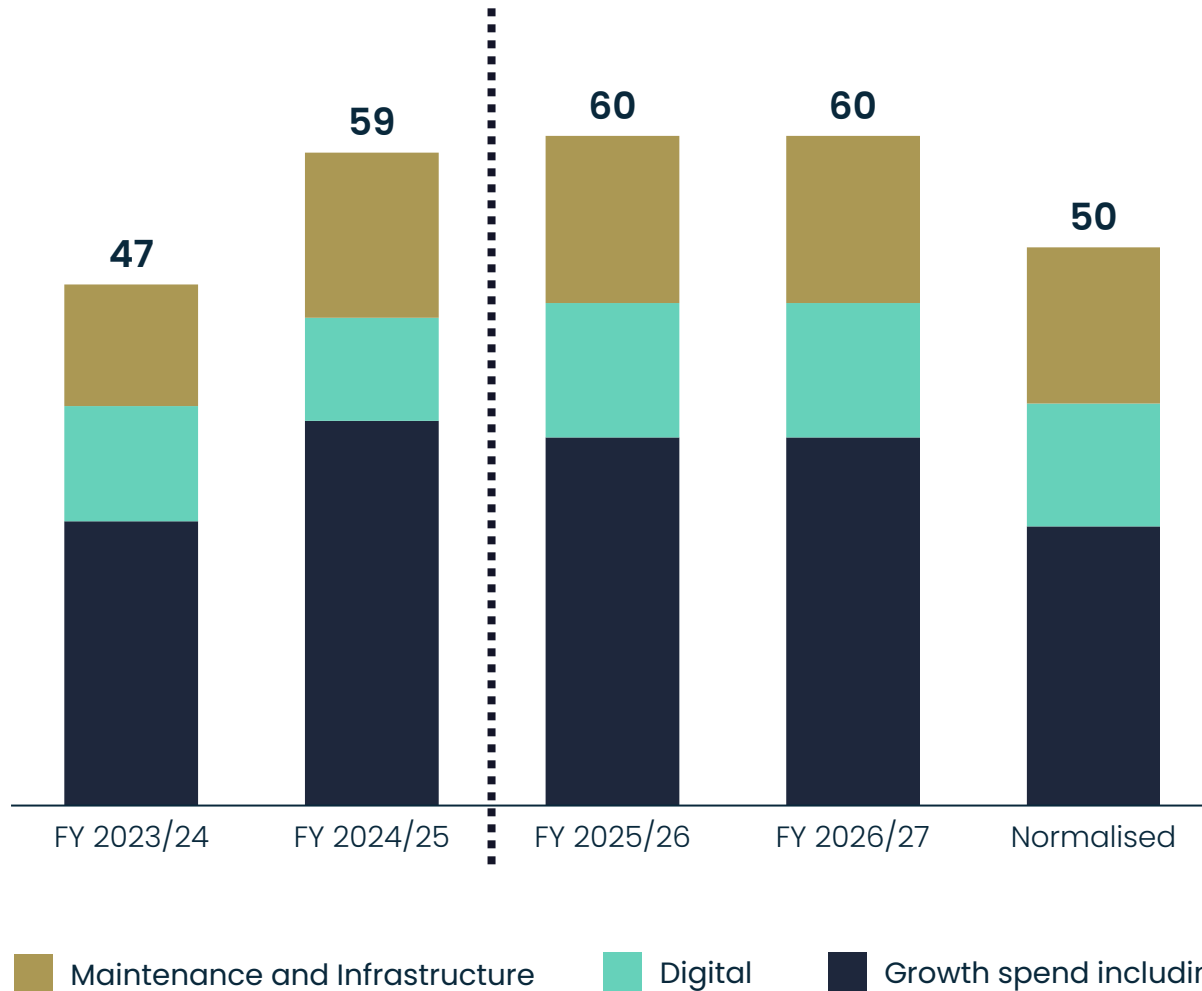


NGR
13%



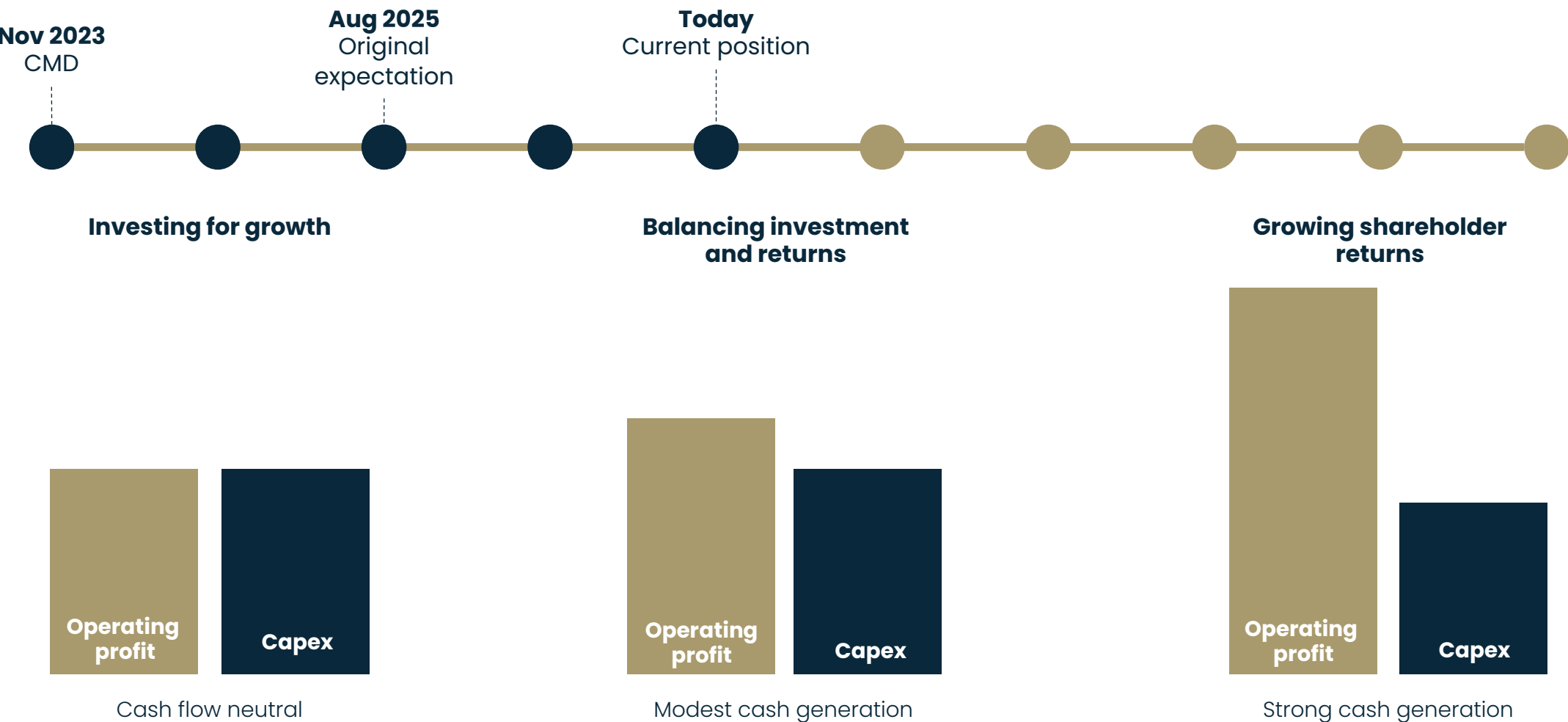
ROI
65.5%

CAPEX guidance



- Base investment of £25-£30m, including investment in:
 - Maintenance and Infrastructure
 - Ongoing development of digital platforms
- Total investment of c. £60m per annum for next two years to capitalise on casino reforms
- Normalised investment of £50m
- Clear hurdle rates on growth investment

Cash generation ahead of expectations





Strategic update and outlook

John O'Reilly

Chief Executive



A reminder of our 4 key areas of focus



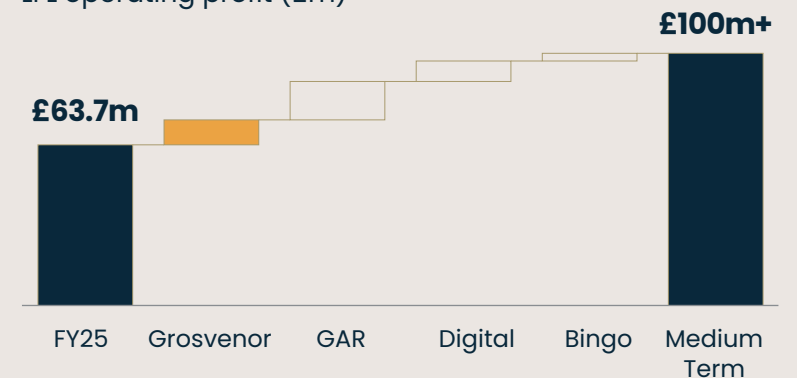
Grosvenor sustained growth

Strong underlying progress with transformative legislation now passed

- Clear runway to grow Grosvenor's average weekly NGR to £8.0m per week before the impact of legislative reforms
- Strong returns from product investment – tables, wheels, electronic gaming, poker
- Completion of the £15m refurbishment of the Victoria Casino
- Casino investments in preparation for legislative reforms
- 'From Like To Love' cultural development programme driving record colleague engagement scores



LFL operating profit (£m)



Grosvenor Leicester – major refurbishment

Significant return from customer experience upgrade

Why we invested

- Competitively strong casino in a good marketplace
- No significant investment in over 10 years
- Opportunity to modernise, improve customer facilities and ready for legislative reforms

Customer benefit

- Full refurbishment with improved customer journeys and facilities
- Creation of an outdoor gaming terrace and sports betting lounge
- Footprint created for 80 gaming machines



Total spend:
£4m



Visits
10%



NGR
19%



ROI
37.7%

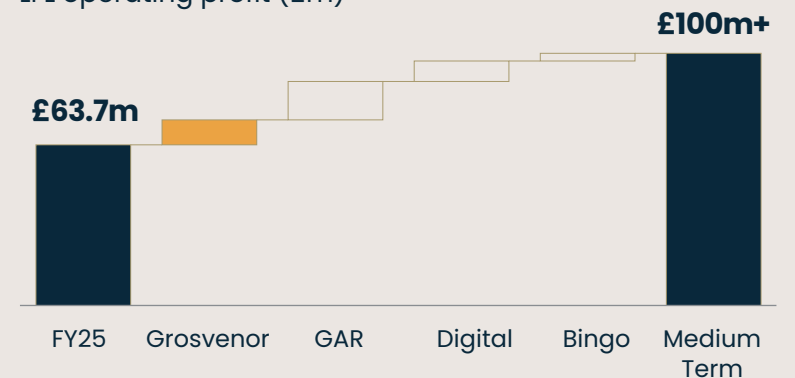
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LFL operating profit (£m)



Implementing the casino reforms

Transformational opportunity

2024/25: 50 casinos; average of 1367 gaming machines throughout year, £102m revenue

On 22 July 2025: Legislation came into force. Variation applications for 38 casinos submitted to local authorities in England and Wales

On 20 August 2025: Completion date for 28-day local authority application process

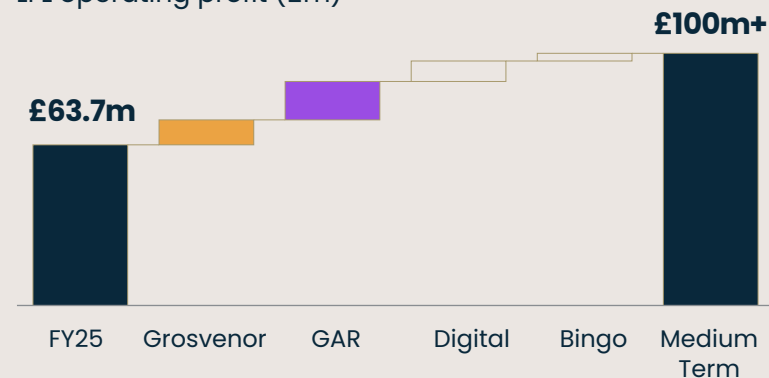
By end 2025/26: c. 850 additional gaming machines expected to be introduced (+62%), the majority in H1

By end 2025/26: 356 sports betting terminals to be introduced across 38 venues

By end of 2027: 650 additional gaming machines expected to be added following necessary development work (+110%)



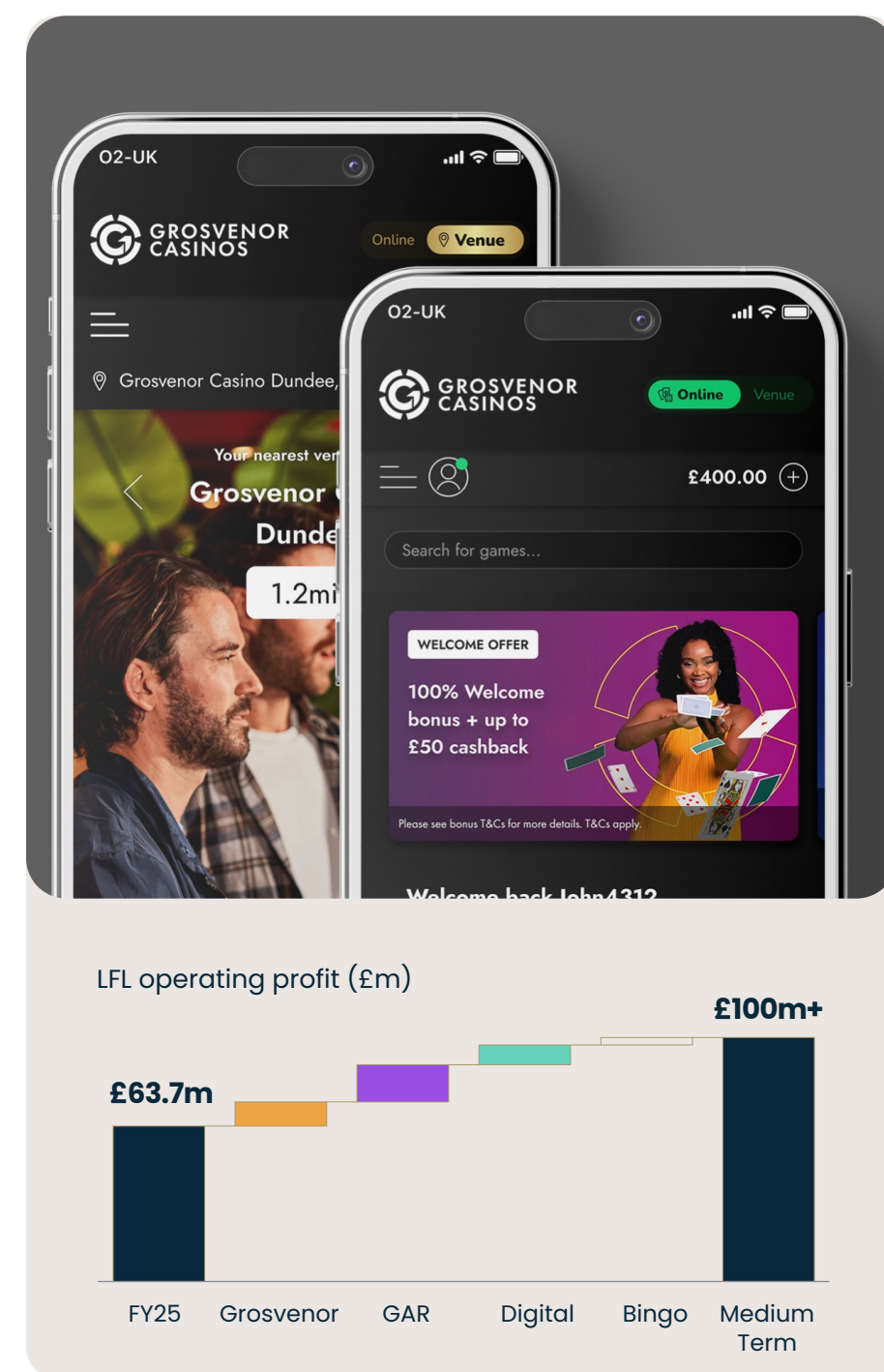
LFL operating profit (£m)



Digital accelerated growth

Proprietary platform enabling delivery of seamless cross-channel experiences

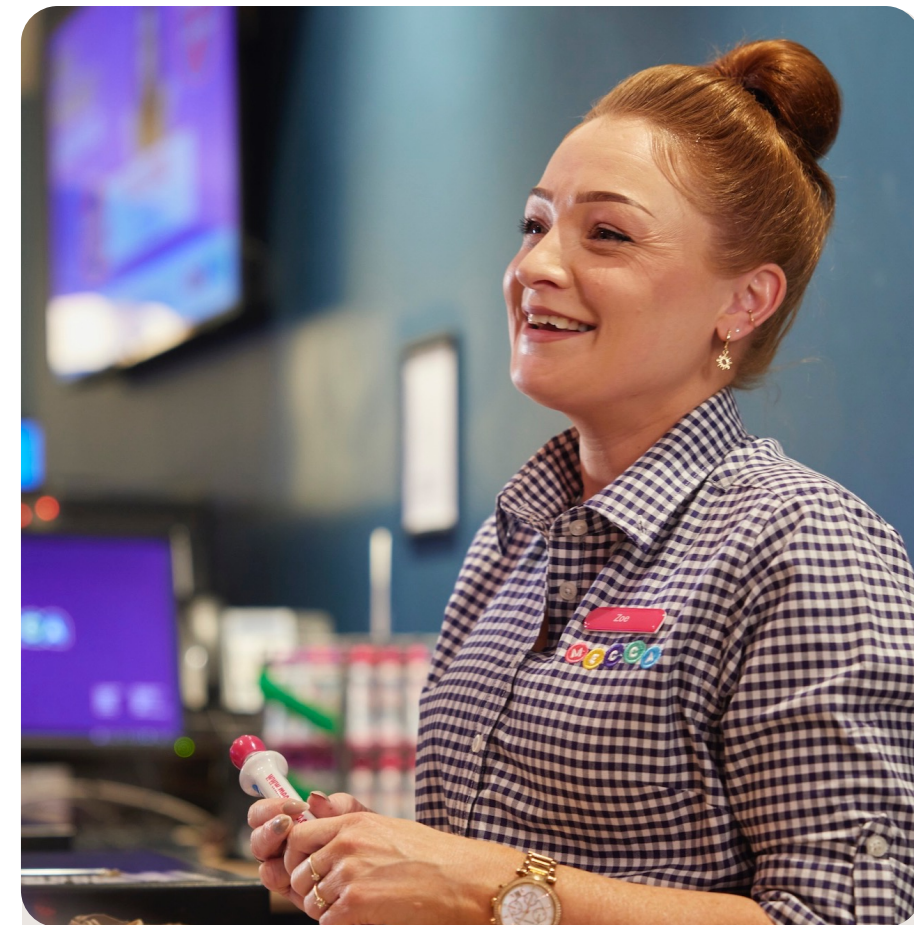
- 8% to 12% NGR CAGR over the medium term
- New bonus engine, wallet and operator interface being delivered in 2025/26
- Mecca venues app will be merged with the Mecca Bingo app
- Mecca single membership to follow in H2 2025/26
- Continued development of 'Live From Grosvenor'
- New YoBingo platform to remove current capacity constraint to launch in coming weeks
- YoBingo launch in Portugal in H1 2025/26



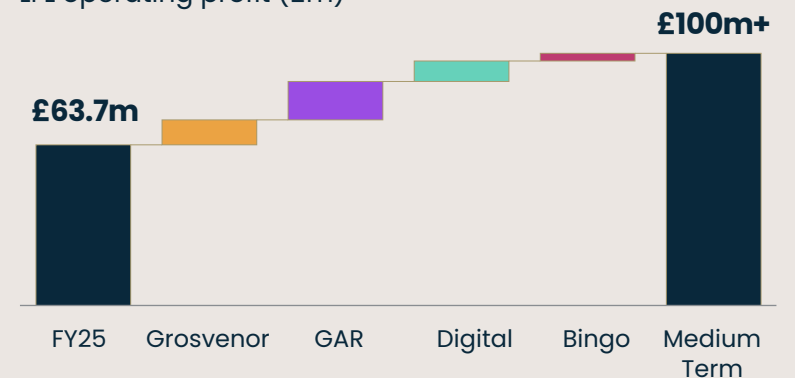
Cash maximisation in Bingo

Targeted investments to drive cash generation

- Selective investment in Mecca gaming machine areas, external décor and signage, and outdoor terraces
- Scaling electronic bingo to further build liquidity
- Significant political support with much needed legislative and regulatory reforms expected to progress in 2026
- Excellent customer NPS and colleague engagement scores
- Continuing to selectively invest in the Enracha business to maintain revenue and earnings growth



LFL operating profit (£m)



Compelling investment case...



- Biggest brands in land-based casino and bingo markets
- Significant cross-channel customer economics
- High barriers to entry

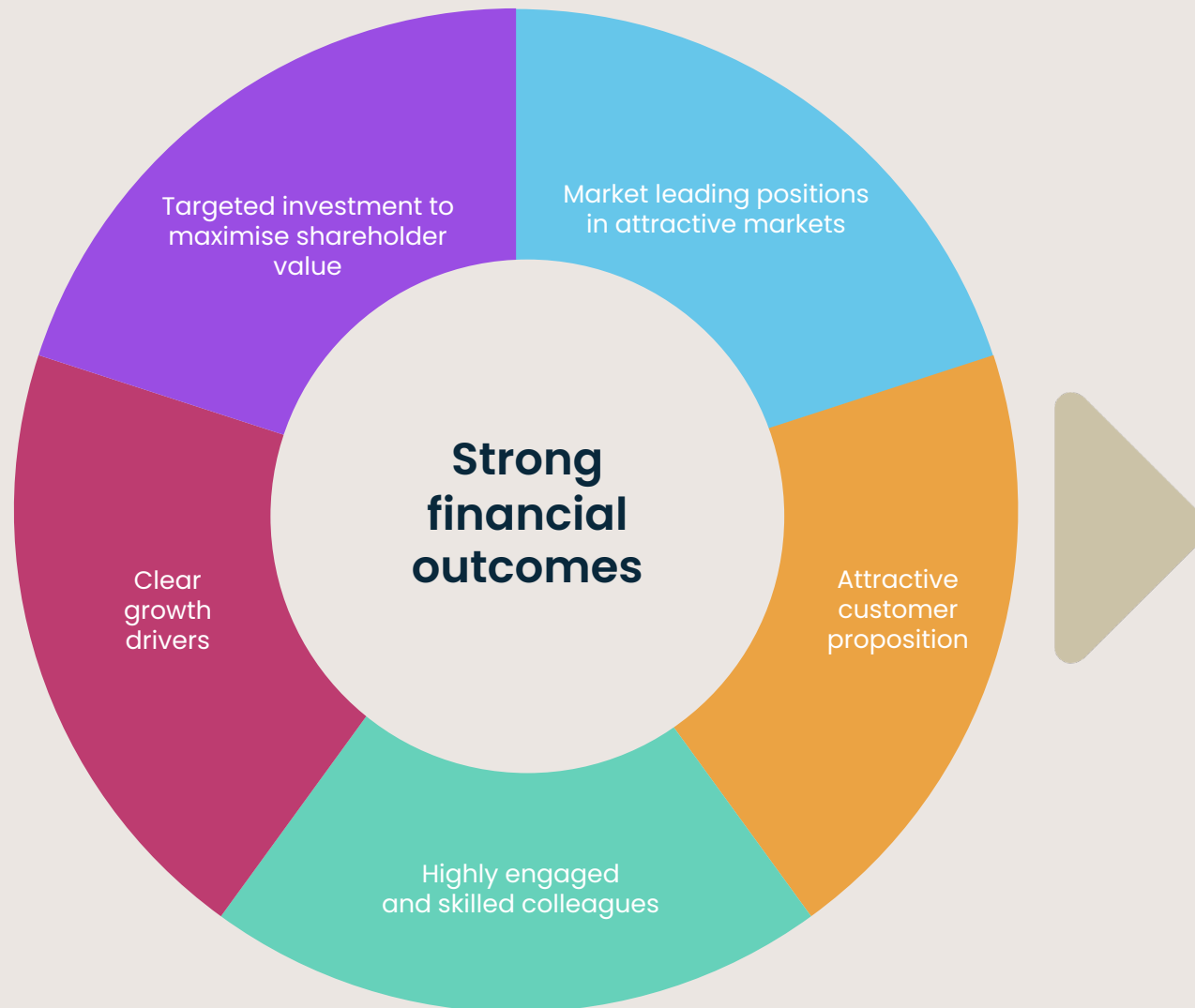
- Investment in best-in-class products in venues
- Renewal of the digital business on proprietary digital platform
- Investment opportunities and land-based legislative reforms

- Record employee engagement levels
- Very strong customer Net Promoter Scores
- Investment in further enhancing the culture in our businesses

- Clear pathway to £8m+ NGR per week in Grosvenor before legislative reforms
- Expected 8-12% CAGR in digital
- 62% growth in machines this year, +110% by end of 2027

- Capital allocation policy with clear investment hurdles
- Strong Group-wide focus on ROCE
- Progressive dividend policy

...delivering strong financial outcomes



- Double digit revenue growth with growth in all businesses and strong profit conversion
- On track to deliver £100m+ operating profit in the medium term
- Cash generation ahead of expectations and will continue to improve as operating profit grows and capital investment normalises
- Strong payback on investment and improving return on capital employed
- Strong balance sheet with a net cash position
- Increasing returns to shareholders
- Significant further opportunities for the Group

Current trading and outlook

- The good momentum within the Group has continued into 2025/26 with NGR growing 9% in the opening six weeks
- We are well placed to meet current expectations in 2025/26
- Capital Markets event, 22nd October 2025, at the Victoria Casino, Edgware Road, London





Appendices

Capital allocation policy

- 1 Maintain a strong balance sheet and appropriate financing structure
- 2 Disciplined capital investment in the customer proposition and to maximise the opportunity presented by land-based reforms
- 3 A progressive dividend, with a dividend payout ratio that grows to over 35%
- 4 Consideration of inorganic growth opportunities
- 5 Return surplus cash to shareholders



ROCE % Calculation

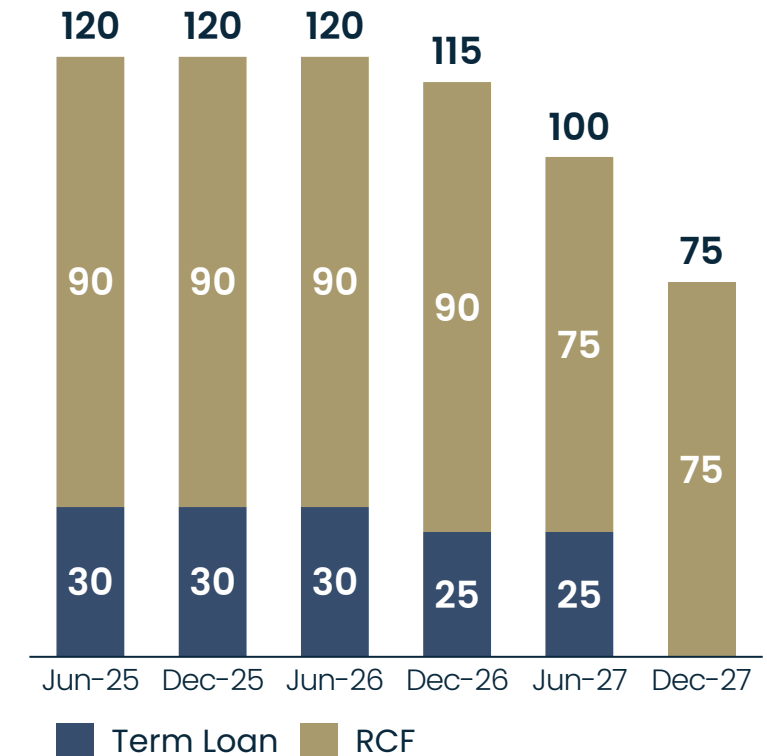
	FY 2024/25 £m	FY 2023/24 £m	FY 2022/23 £m
Total equity	378.7	339.0	325.6
Add back:			
Net (cash) / debt	(45.4)	(20.9)	5.9
Lease Liabilities	176.2	153.4	169.0
ROU assets	(105.8)	(64.1)	(64.1)
Retirement benefit obligations	3.4	3.4	3.4
Non-current provisions	38.1	33.2	31.7
Net deferred tax	(2.5)	(5.5)	(6.6)
Capital employed	442.7	438.5	464.9
<i>Average capital employed</i>	<i>440.6</i>	<i>451.7</i>	<i>490.4</i>
Underlying LFL operating profit	63.7	46.3	19.7
ROCE %	14.5%	10.3%	4.0%

Liquidity

Extension of banking facilities ensures appropriate financing structure

- Extended £100m of the current £120m bank facility for a further 12 months
- Further extension option in December 2025 at the discretion of the Banking Group
- Significant headroom on all financial covenants
- Net underlying financing charge for 2024/25 is £12.3m and expected c. £10m for 2025/26, of which IFRS 16 component is c. £6m

Committed facilities / £m



Financial Covenants:

- **Leverage:** (net debt < 3x EBITDA)
- **Interest Cover:** (net interest payable x3 < EBITDA)
- **Fixed Charge Cover (new):** (net interest payable plus operating leases) x1.5 < (EBITDA plus net operating leases)

Income statement

	FY 2024/25	FY 2023/24
LFL underlying operating profit	63.7	46.3
FX, closed clubs and re-opening	–	–
Underlying operating profit	63.7	46.3
Underlying net financing charge	(12.3)	(12.8)
Underlying profit before taxation	51.4	33.5
Separately disclosed items	2.5	(18.0)
Profit before taxation	53.9	15.5
Taxation on underlying profit	(8.7)	(6.3)
Taxation on SDI	(0.6)	2.8
Profit after tax from continuing operations	44.6	12.0
Discontinued operations profit – SDI	–	0.2
Profit for the year	44.6	12.2

- Underlying net financing charge lower than prior year due to lower loan amortisation costs and lower drawings in the period.
- Separately disclosed items relate primarily to the profit on sale of the UK digital non-proprietary business and credits associated with historic closure of venues.

Separately Disclosed Items

	FY 2024/25	FY 2023/24
Amortisation of acquired intangible assets	(2.4)	(6.6)
Closure of venues	2.7	(0.2)
Property-related provisions	(5.7)	(1.9)
Divestment of businesses	6.5	(0.6)
VAT refund from HMRC (in relation to a disposed business)	0.5	-
Fleet liability write-off	0.8	-
Net impairment of assets	0.9	(7.6)
Separately disclosed items	3.3	(16.9)
Interest	(0.8)	(1.1)
Taxation	(0.6)	2.8
Total Separately disclosed items relating to continuing operations	1.9	(15.2)
Discontinued operations	-	0.2
Total Separately disclosed items	1.9	(15.0)

- Amortisation (£2.4m) relates to the historic acquisitions of Stride and YoBingo
- Closure of venues £2.7m relates to the surrender of six leases in Mecca of £2.8m with £0.1m of closure costs
- Property provisions made up of (£1.8m) relating to dilapidations depreciation and (£0.8m) of interest on dilapidation liability, a further net charge of (£3.9m) relates to additional provisions recognised and released in the year.
- Divestment of businesses relates to the UK digital non-proprietary business
- VAT refund relates to historic VAT overpayments on disposed business
- The Group recognised impairment charges of £10.8m with an impairment reversal of £11.7m

Balance sheet

	At 30 Jun 2025	At 30 Jun 2024
Assets		
Non-current assets		
Intangible assets	442.3	446.4
Property, plant and equipment	133.7	112.5
Right-of-use assets	105.8	64.1
Deferred tax assets	6.0	8.3
Other receivables	7.6	5.2
	695.4	636.5
Current assets		
Inventories	2.1	2.0
Other receivables	15.9	19.1
Asset classified as held for sale	–	0.3
Income tax receivable	0.7	8.5
Cash and short-term deposits	75.4	66.1
	94.2	96.0
Total assets	789.5	732.5

	At 31 Jun 2025	At 30 Jun 2024
Liabilities		
Current liabilities		
Trade and other payable	(155.2)	(149.0)
Lease liabilities	(36.3)	(32.6)
Income tax payable	(3.1)	(4.2)
Financial liabilities – loans & borrowings	(0.2)	(3.3)
Provisions	(1.1)	(3.6)
	(195.9)	(192.7)
Non-current liabilities		
Lease liabilities	(139.9)	(120.8)
Financial liabilities – loans & borrowings	(30.0)	(40.6)
Deferred tax liabilities	(3.5)	(2.8)
Provisions	(38.1)	(33.2)
Retirement benefit obligations	(3.4)	(3.4)
	(214.9)	(200.8)
Total liabilities	(410.8)	(393.5)
Net assets	378.7	339.0

Group datasheet

	2024/25	H1 2024/25	2023/24	H1 2023/24	2022/23 restated	H1 2022/23	2021/22 restated	H1 2021/22*
Net gaming revenue (£m)	795.4	401.8	734.7	362.6	681.9	338.9	643.5	333.7
- YOY growth	8%	11%	8%	7%	6%	2%	95%	88%
Operating profit (£m)	63.7	32.9	46.3	21.6	18.5	1.2	36.0	23.1
- YOY growth	38%	52%	150%	1700%	(50%)	(95%)	143%	155%
Operating margin (%)	8.0	8.2	6.3	6.0	2.7	0.4	5.6	6.9
Capex (£m)	58.5	27.3	46.7	29.4	44.1	24.2	40.6	13.4
Underlying EPS (p)	9.1	4.8	5.9	2.9	1.1	(1.2)	3.9	2.8
Dividend (p)	2.60	0.65	0.85	-	-	-	-	-

*restated

Grosvenor datasheet

	2024/25	H1 2024/25	2023/24	H1 2023/24	2022/23	H1 2022/23	2021/22	H1 2021/22
Casino licences:								
London	10	10	9	9	9	9	9	9
Rest of UK	60	60	62	62	62	62	62	63
Total	70	70	71	71	71	71	71	72
Non-trading licences	7	7	7	7	7	7	7	7
Net gaming revenue (£m)	378.4	192.8	331.3	167.5	306.3	153.4	296.6	161.6
Operating profit pre central costs allocation (£m)	n/a	n/a	n/a	n/a	27.7	9.9	45.1	34.7
Operating margin pre central costs allocation (%)	n/a	n/a	n/a	n/a	9.0	6.5	15.2	21.5
Operating profit post central costs allocation (£m)	32.0	20.6	23.7	14.0	16.3	4.3	36.2	29.9
Operating margin post central costs allocation (%)	8.5	10.7	7.2	8.4	5.3	2.8	12.2	18.5
Electronic gaming								
B1 machines	1,367	1,372	1,361	1,370	1,365	1,356	1,385	1,376
B3/C/D machines	75	111	111	111	103	172	134	105
Electronic casino terminals	1,352	1,411	1,452	1,440	1,445	1,443	1,518	1,518

Digital datasheet

	2024/25	H1 2024/25	2023/24	H1 2023/24	2022/23*	H1 2022/23*	2021/22*	H1 2021/22*
NGR (£m)	235.7	120.2	226.0	108.4	202.9	100.8	182.8	92.1
Operating profit pre central costs allocation (£m)	n/a	n/a	n/a	n/a	18.2	10.0	8.0	14.9
Operating margin pre central costs allocation (%)	n/a	n/a	n/a	n/a	9.0	9.9	7.9	8.2
Operating profit post central costs allocation (£m)	33.3	14.2	23.4	10.1	13.2	7.4	3.4	10.8
Operating margin post central costs allocation (%)	14.1	11.8	10.4	9.3	6.5	7.3	3.4	5.9

*restated

Mecca datasheet

		H1		H1		H1		H1
	2024/25	2024/25	2023/24	2023/24	2022/23	2022/23	2021/22	2021/22
Venues	50	51	52	55	56	64	71	72
Revenue (£m)	140.4	68.6	138.9	67.2	136.3	67.0	134.0	65.9
Operating (loss) profit pre central costs allocation (£m)	n/a	n/a	n/a	n/a	2.8	(1.2)	(0.8)	(1.5)
Operating margin pre central costs allocation (%)	n/a	n/a	n/a	n/a	2.1	(1.8)	(0.6)	(2.3)
Operating profit (loss) post central costs allocation (£m)	3.4	(0.3)	3.7	-	(7.0)	(5.9)	(7.7)	(5.2)
Operating margin post central costs allocation (%)	2.4	(0.4)	2.7	-	(5.1)	(8.8)	(5.7)	(7.9)
Visits (000s)	4,760	2,367	4,963	2,452	5,116	2,537	5,260	2,553
Spend per visit (£)	29.50	29.00	27.93	27.99	26.64	26.41	25.48	25.81
Electronic gaming								
B3/B4 machines(*)	1,892	1,926	1,687	1,547	1,470	1,525	1,501	1,539
C/D machines	1,534	1,679	1,925	2,185	2,284	2,638	2,837	2,770
Electronic bingo terminals	11,682	11,158	11,326	11,062	10,802	11,128	11,684	11,164

Enracha datasheet

		H1		H1		H1		H1
	2024/25	2024/25	2023/24	2023/24	2022/23	2022/23	2021/22	2021/22
Revenue (£m)	40.9	20.2	38.5	19.5	36.4	17.7	30.1	14.1
Operating profit pre central costs allocation (£m)	n/a	n/a	n/a	n/a	9.2	4.0	7.5	2.7
Operating margin pre central costs allocation (%)	n/a	n/a	n/a	n/a	25.3	22.6	24.9	19.1
Operating profit post central costs allocation (£m)	10.8	5.4	9.6	5.0	9.1	3.9	7.4	2.6
Operating margin post central costs allocation (%)	26.4	26.7	24.9	25.7	25.0	22.0	24.6	18.4