



News release

LEI: 213800TXKD6XZWOFTE12

14 August 2025

The Rank Group Plc ('Rank' or the 'Group')

Preliminary results for the 12 months ended 30 June 2025

Strong returns on investment drive revenue and profit growth; land-based casino reforms now underway

Rank (LSE: RNK) is pleased to announce its preliminary results for the 12 months ended 30 June 2025 ('FY').

Financial highlights

		2024/25	2023/24	Change
Financial KPIs	Group underlying LFL net gaming revenue (NGR) ^{1,2}	£795.3m	£716.3m	11%
	Venues underlying LFL NGR ^{1,2}	£559.6m	£502.2m	11%
	Digital underlying LFL NGR ^{1,2}	£235.7m	£214.1m	10%
	Underlying LFL operating profit ^{1,2}	£63.7m	£46.3m	38%
	Net cash pre IFRS 16	£45.4m	£20.9m	117%
	Underlying earnings per share ²	9.1p	5.9p	54%
	Return on Capital Employed (ROCE)	14.5%	10.3%	4.2 %pts

		2024/25	2023/24	Change
Statutory performance	Reported NGR	£795.4m	£734.7m	8%
	Total Group operating profit	£67.0m	£29.4m	128%
	Profit before taxation	£53.9m	£15.5m	248%
	Profit after taxation	£44.6m	£12.0m	272%
	Net free cash flow	£27.7m	£27.6m	-

	Net debt	£130.8m	£132.5m	1%
	Basic earnings per share	9.5p	2.7p	252%
	Dividend per share	2.60p	0.85p	206%

1. On a like-for-like ('LFL') basis which removes the impact of club openings, closures, foreign exchange movements and discontinued operations.
2. Excludes separately disclosed items.

Continued improvement in financial performance

- Like-for-like ('LFL') Net Gaming Revenue ('NGR') of £795.3m, up 11% year-on-year with all businesses in growth.
- Underlying LFL operating profit increased 38% to £63.7m (2023/24: £46.3m), reflecting the Group's operational leverage, with an underlying LFL operating margin of 8.0%, up from 6.5% in the prior year.
- Statutory Group operating profit of £67.0m compared to £29.4m in 2023/24.
- Net free cash flow of £27.7m in the year (2023/24: £27.6m), with increased profits offset by a step-up in the Group's capital investment programme. Net cash pre IFRS 16 was £45.4m at the year end.
- Return on capital employed of 14.5%, up from 10.3%, introduced as a new APM, as the Group's capital investment programme delivers strong results.
- The Board has recommended a final dividend of 1.95 pence per share, taking the total dividend for the year to 2.60 pence per share.

Further progress against the strategic plan supported by targeted investments

- Double digit revenue growth in Grosvenor, +14%, and Digital, +10%, where significant investment has been targeted.
- Average NGR per week in Grosvenor was £7.3m, up from £6.3m in the prior year. Continued improvements in product offering, customer risk management systems and further enhancements in the quality of the customer experience support the expectation that Grosvenor can deliver an underlying rate of £8.0m NGR per week excluding the benefits of the land-based casino reforms.
- Transformative land-based casino reforms passed into law in July 2025 will see gaming machine numbers across our 50 Grosvenor venues increase by around 850 in 2025/26, beyond our existing estate of 1,367 BI gaming machines. Sports

betting will be introduced in 38 venues, allowing us to better meet customer expectations and broaden the appeal of casinos.

- Digital LFL revenue growth of 10% is in line with the expected 8-12% CAGR over the medium term. Operating margin has improved materially despite the regulatory headwinds from the Gambling Act Review. The continued benefits of Rank's proprietary platforms have delivered new apps, products and content consistent with the commitment to offering seamless, cross-channel customer experiences.
- Mecca venues grew NGR by 5% on a LFL basis, supported by selected investments in gaming machine areas and external signage schemes, in an ever-improving estate of 50 venues with strong bingo liquidity.
- Enracha LFL revenues up 9% with clear evidence that investment in the gaming machine offering is driving customer visits and increased spend in our venues.
- Safer gambling improvements continue to be delivered through better use of technology, enhanced risk management processes and the further development of colleague skillsets. All data points for our proprietary safer gambling tool, Hawkeye, are now sourced from our central customer engagement platform, providing richer real time data to further enhance our player protection environment.
- In January 2025, £100m of the current £120m bank facility was extended until January 2028 ensuring the Group retains an appropriate financing structure.
- Group employee engagement score increased by 0.4 points to 8.3, placing Rank in the top quartile of the consumer industry benchmark, a clear illustration of the strong commitment, of our 7,776 colleagues across the Group, to delivering exciting and entertaining experiences for our customers.

Current trading and outlook

We have made a good start to the new financial year with Group NGR up 9% for the first 6 weeks and we are well placed to meet current expectations in 2025/26.

John O'Reilly, Chief Executive of The Rank Group Plc said:

"We have had another successful year, delivering revenue growth and profit ahead of our expectations. Both online and in our venues the customer reaction to the investments we are making in our businesses has been excellent. We are growing profitability and have a strong net cash position which will enable both continued investment and progressive dividend returns for our shareholders.

With the long-awaited legislative reforms for casinos now delivered, the Group is at an exciting inflection point. The Grosvenor business will benefit from the higher gaming machine allocations and the introduction of sports betting which will better meet existing customer needs and increase the attractiveness of casinos to a broader base of consumers. Our bingo businesses continue to strengthen as we invest in the quality and value of the customer offering. Our online business is tracking to the expected 8-12% revenue growth rate as we drive the benefits of our proprietary technology and develop seamless cross-channel experiences for our customers. We have a very strong roadmap of opportunity to build further success for the Rank Group over the coming years.

I would like to recognise the exceptional work of my colleagues across the Rank Group whose unwavering commitment to delivering outstanding customer service continues to be the cornerstone of our financial performance.”

Definition of terms:

- Net gaming revenue ('NGR') is revenue less customer incentives;
- Underlying measures exclude the impact of amortisation of acquired intangibles; profit or loss on disposal of businesses; acquisition and disposal costs including changes to deferred or contingent consideration; impairment charges; reversal of impairment charges; restructuring costs as part of an announced programme; retranslation and remeasurement of foreign currency contingent consideration; discontinued operations, significant material proceeds from tax appeals and the tax impact of these, should they occur in the period. Collectively these items are referred to as separately disclosed items ('SDIs');
- Underlying operating profit is operating profit before SDIs
- Underlying earnings per share is calculated by adjusting profit attributable to equity shareholders to exclude SDIs;
- 'FY 2024/25' refers to the 12-month period to 30 June 2025 and 'FY 2023/24' refers to the 12-month period to 30 June 2024;
- Like-for-like ('LFL') measures have been disclosed in this report to show the impact of club openings, closures, acquired businesses, foreign exchange movements and discontinued operations;
- Prior year LFL measures are amended to show an appropriate comparative for the impact of club openings, disposals, closures acquired businesses, foreign exchange movements and discontinued operations;
- The Group results make reference to 'underlying' results alongside our statutory results, which we believe will be more useful to readers as we manage our business using these adjusted measures. The directors believe that SDIs impair visibility of the underlying performance of the Group's business because these items are often material, non-recurring and do not relate to the underlying trading performance. Accordingly, these are excluded from our non-GAAP measurement of revenue, EBITDA, operating profit, profit before tax and underlying EPS. Underlying measures are the same as those used for internal reports. Please refer to APMs for further details;
- Venues includes Grosvenor venues, Mecca venues and Enracha venues.
- Return on capital employed (ROCE) has been introduced as an alternative performance measure in 2024/25. It is calculated as Underlying LFL operating profit divided by average capital employed. Average capital employed is the average of opening and closing capital employed. See page 31 for the full calculation.

Enquiries

The Rank Group Plc

David Williams, Director of Corporate Affairs and Investor Relations (inc. media enquiries) Tel: 01628 504 295

FTI Consulting LLP

Ed Bridges

Tel: 020 3727 1067

Alex Beagley

Tel: 020 3727 1045

Photographs available from www.rank.com

Analyst meeting and webcast details:

Thursday 14 August 2025

There will be an analyst meeting at 9.30am, admittance to which is by invitation only. There will also be a simultaneous webcast of the meeting.

For the live webcast, please register at www.rank.com or on https://brrmedia.news/RNK_FY_24/25

A replay of the webcast and a copy of the slide presentation will be made available on the website later. The webcast will be available for a period of six months.

Forward-looking statements

This announcement includes 'forward-looking statements'. These statements contain the words 'anticipate', 'believe', 'intend', 'estimate', 'expect' and words of similar meaning. All statements, other than statements of historical facts included in this announcement, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Group's products and services) are forward-looking statements that are based on current expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance, achievements or financial position of the Group to be materially different from future results, performance, achievements or financial position expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's operating performance, present and future business strategies, and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this announcement. Subject to the Listing Rules of the Financial Conduct Authority, the Group expressly disclaims any obligation or undertaking, to disseminate any updates or revisions to any forward-looking statements, contained herein to reflect any change in the Group's expectations, with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past performance cannot be relied upon as a guide to future performance.

Group performance review

	2024/25	2023/24	Change
	£m	£m	%
Total Net Gaming Revenue	795.4	734.7	8%
LFL Net Gaming Revenue	795.3	716.3	11%
Grosvenor Venues	378.4	331.3	14%
Mecca Venues	140.3	133.3	5%
Enracha Venues	40.9	37.6	9%
Digital	235.7	214.1	10%
Underlying operating profit	63.7	46.3	38%
Underlying LFL operating profit	63.7	46.3	38%
Grosvenor Venues	32.0	23.7	35%
Mecca Venues	3.4	3.6	(6)%
Enracha Venues	10.8	9.4	15%
Digital	33.3	23.7	41%
Corporate costs	(15.8)	(14.1)	(12)%
Separately disclosed items	2.5	(18.0)	-
Underlying net financing charge	(12.3)	(12.8)	4%
Statutory profit before taxation	53.9	15.5	248%
Taxation	(9.3)	(3.5)	(166)%
Statutory profit after taxation	44.6	12.0	272%
Underlying earnings per share	9.1p	5.9p	54%
Dividend per share	2.60p	0.85p	206%
Net debt	130.8	132.5	1%
Net cash pre IFRS 16	45.4	20.9	117%
Net free cash flow	27.7	27.6	0%
Capital expenditure	58.5	46.7	(25)%

Growth in all divisions

The year was marked by continued strong momentum, with revenue growth across all businesses, and profit growth supported by strong returns on investment. We have delivered against our strategic priorities of sustained growth in our Grosvenor venues; accelerating growth and driving scale in digital; and maximising cash in our bingo businesses. In particular, we have seen strong growth in our Grosvenor venues and UK digital business, the two businesses where significant investment has been targeted.

Across the Group, like-for-like ('LFL') Net Gaming Revenue ('NGR') of £795.3m was an increase of 11% on the prior year.

In Grosvenor venues, where the ambition has been to deliver sustained growth, LFL NGR grew 14% on prior year with very strong growth of 17% outside of London and a 9% growth in London, with the flagship Grosvenor Victoria Casino (The Vic) on Edgware Road impacted by major refurbishment works throughout most of the year. Customer visits across the Grosvenor estate grew 3% and spend per visit grew 11%.

Mecca Bingo grew LFL NGR by 5% as we continue to focus on growing revenue, driving cost efficiencies and maximising the medium-term cash returns from the business. Visitor numbers were flat year on year with spend per visit increasing 5%.

Our UK venues businesses Grosvenor (4,359 employees) and Mecca (1,556 employees) faced material pressures from higher national minimum wage and employer national insurance costs. LFL employment costs rose from £244.7m in 2023/24 to £271.1m in 2024/25, in line with the expectations set out in our 2024/25 Interim Results. Unlike many other hospitality businesses, gambling companies cannot readily pass these cost increases on to the consumer in the form of higher prices.

Our Enracha venues in Spain delivered another strong performance, with LFL NGR growth of 9% secured through a 3% growth in visitor numbers and a 6% increase in spend per visit.

In Digital, where we continue to pursue accelerated growth as a cornerstone of the Group's investment case, LFL NGR grew 10%. Digital growth of 12% in the UK reflects continued strong performance from the Grosvenor and Mecca cross-channel brands. In Spain revenue was flat year on year with key developments underway to return the business to growth in the first half of 2025/26. In December 2024 we disposed of the UK digital non-proprietary ('multi-brands') business. All of the Group's digital brands are now utilising our proprietary platform technology.

Enabling priorities underpin the strong performance

The strong revenue growth has been underpinned by our three enabling priorities: technology and data; safer gambling, and people and culture.

Our technology roadmap continues to focus on delivering a seamless cross-channel experience for our customers, leveraging the competitive sweet spot that we enjoy over competitors with our casino-first and bingo-first offering with leading brands, supported by our nationwide estate of venues. Meeting the changing needs and exceeding the expectations of our customers is the driver of our investment in technology, as we increasingly focus on personalising experiences across our brands. This year, we have successfully migrated our proprietary technology to the cloud, enhancing our scalability, improving our technical reliability and securing operational efficiencies. The delivery of a single cross-channel membership system for Mecca in the coming months will complete a step-change in how we utilise data to significantly improve the cross-channel customer experience.

Safer gambling remains at the heart of what we do and how we generate sustainable growth. Ongoing improvements to the capabilities and training of our dedicated safer gambling teams and wider customer-facing colleagues alongside our proprietary monitoring technology help us to make continued progress. This ensures that our teams are identifying potential harmful play and providing early, and high quality, customer interactions.

Talented and committed people are essential in a service-orientated hospitality business, and our investment in colleagues is evidenced by an overall employee engagement score of 8.3, up from 7.9, placing Rank in the top quartile of the consumer industry benchmark. Customer Net Promoter Score (NPS) across Rank's businesses increased from 52 to 54 over the course of the year, a further endorsement of the service quality being delivered by colleagues.

Operating profit

The NGR growth across all our businesses has converted to a strong profit performance, which has been ahead of our expectations.

Underlying LFL operating profit for the Group increased to £63.7m, up 38% from £46.3m in 2023/24, which was itself more than double the £19.7m profit outturn in 2022/23. We are now delivering consistently strong growth numbers with a clear path towards Rank's target of at least £100m annual operating profit in the medium term.

The Group's underlying LFL operating margin of 8.0%, up from 6.5% in 2023/24, is primarily a result of improved revenues, partially offset by increased employment costs and higher depreciation costs, reflecting the increase in capital investment.

Statutory total Group operating profit for the period was £67.0m (2023/24: £29.4m).

Separately disclosed items ('SDIs')

Separately disclosed items in the year totaled a £2.5m credit, (2023/24: £18.0m charge) including the profit on the sale of the UK digital non-proprietary business in H1 and credits associated with the historic closure of venues. These were offset by the amortisation of intangible assets and property-related provisions.

Underlying net financing charge

The £12.3m underlying net financing charge for the year was lower than the prior period's charge of £12.8m, due to lower facility drawings through the year and lower loan amortisation costs. The underlying net financing charge includes £8.6m of lease interest calculated under IFRS 16.

Taxation

The underlying effective corporation tax rate for 2024/25 was 18.1% (2023/24: 18.8%). We expect the underlying effective tax rate for 2025/26 to be between 20% and 22%, being below the UK statutory tax rate, on account of international profits being taxed at lower rates than in the UK.

On a statutory basis, the Group had an effective tax rate of 17.3% (2023/24: 22.6%). This is lower than the effective tax rate on underlying profit due to some of the separately disclosed items not attracting a tax charge.

The Group had an effective cash tax rate of (2.2)% (2023/24: (15.5)%). The cash tax rate differs from the standard rate of UK tax due to tax refunds, brought forward tax losses and dividend refund claims in Malta.

The Group is expected to have a cash tax rate of approximately 7-9% for the year ended 30 June 2026. The cash tax rate is driven by the utilisation of brought forward tax losses to offset taxable profits arising in the UK.

Earnings per share ('EPS')

Underlying EPS increased to 9.1p from 5.9p in the prior year, driven by the improvement in underlying LFL operating profit and lower net financing charges. Total EPS increased to 9.5p from 2.7p in 2023/24.

Cash flow and net debt

As at 30 June 2025, the Group had a closing net cash balance (excluding lease liabilities) of £45.4m.

Net debt was £130.8m. Debt comprised £30.0m of term loan and £176.2m in finance leases, offset by cash at bank of £75.4m.

On 9 January 2025, the Group extended £100.0m of its £120.0m total bank facilities for a further 12 months, ensuring appropriate financing is in place until January 2028. We have significant headroom against all the financial covenants associated with our bank facilities.

	2024/25	2023/24
	£m	£m
Operating profit from continuing operations	63.7	46.3
Depreciation and amortisation	52.8	47.7
Working capital and others	10.9	25.1
Cash inflow from operations	127.4	119.1
Capital expenditure	(58.5)	(46.7)
Net interest and tax	(2.0)	(5.7)
Lease payments	(39.7)	(39.0)
Cashflows in relation to Separately Disclosed Items	0.5	(0.1)
Net free cash flow	27.7	27.6
Business disposal	3.8	(0.8)
Dividend paid	(7.0)	-
Total cash inflow	24.5	26.8
Opening net cash / (debt) pre IFRS 16	20.9	(5.9)
Closing net cash pre IFRS 16	45.4	20.9
IFRS 16 lease liabilities	(176.2)	(153.4)
Closing net debt post IFRS 16	(130.8)	(132.5)

Whilst still an inflow, working capital was lower in 2024/25 due to the reinstatement of employee bonuses in the prior year.

Capital allocation policy and dividend

It is the Board's primary intention to ensure the Group maintains a strong balance sheet position and has appropriate financing in place to manage operational requirements.

We have introduced return on capital employed (ROCE) as an alternative performance measure on which we will regularly report and which will form part of senior management remuneration. In 2024/25, ROCE was 14.5%, up from 10.3% in 2023/24 and 4.0% in 2022/23.

The Group will continue to invest capital in a disciplined manner to generate attractive returns by improving the customer proposition and maximising the opportunity presented by the forthcoming land-based casino reforms. This includes addressing the historical backlog of infrastructure investment that is required to ensure our venues are operating effectively, an area in which we have made good progress over the last two years.

Growth capital expenditure is subject to strict hurdle rates, typically with a payback of three years or less. We will prioritise investment in venues based on the clearest growth opportunities, the competitive potential in local markets, and investments that allow us to quickly assess the impacts of the land-based casino reforms.

The Group will make returns to shareholders by way of an ordinary dividend, operating a progressive dividend policy, with a payout ratio that is expected to grow to over 35% in the medium term.

After consideration of inorganic growth opportunities that align with the Group's strategic plan, any surplus capital will be returned to shareholders through supplementary returns at the Board's discretion.

In line with the above dividend policy, the Board is recommending a final dividend of 1.95 pence per share. Subject to shareholder approval, the final dividend will be paid on 24 October 2025 to shareholders on the register as at 19 September 2025. The total dividend declared for 2024/25 is 2.60 pence per share, up from 0.85 pence in 2023/24.

Business review

Grosvenor venues

Key financial performance indicators:

	2024/25 £m	2023/24 £m	Change
LFL¹ NGR	378.4	331.3	14%
London	117.5	108.1	9%
Rest of the UK	260.9	223.2	17%
Total NGR	378.4	331.3	14%
Underlying ² LFL ¹ operating profit	32.0	23.7	35%
Total operating profit	29.8	16.5	81%

1. Results are presented on a like for like ('LFL') basis which removes the impact of club openings, club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

The Grosvenor Casinos business has delivered another year of very strong revenue and earnings growth.

Underlying LFL NGR grew 14% compared to the prior year, and at a higher rate than the 9% growth seen in 2023/24. The average weekly NGR for the year was £7.3m per week, up from £6.3m in the prior year and ahead of the target of achieving average weekly revenues of £7m per week. In the interim results we increased our expectations that, excluding the legislative reforms in the Gambling Act review, we would grow Grosvenor's average weekly NGR to at least £8.0m per week in the medium term. The success of 2024/25 positions the business firmly on this pathway.

The revenue growth was delivered through visitor numbers growing 3% and an increase of 11% in spend per visit. The business saw an improvement in table margin of 1.7 percentage points in the year, the result of continued benefits from the investment in both table equipment and the table management system being progressively rolled out across the estate. London venues grew NGR 9% with the rest of the UK growing 17%. The relative underperformance of our London venues is largely the result of the major refurbishment works at the Grosvenor Victoria Casino (the Vic) on London's Edgware Road, which took place from October 2024 and successfully concluded in July 2025. Excluding The Vic, LFL NGR grew 21% in London.

The revenue growth being delivered in the Grosvenor business is the result of the significant and targeted investments that we have made in our venues, an improved product offering, improvements to customer risk management, and our people and culture. They are an encouraging prelude to the growth that we anticipate as a result of the land-based casino reforms of higher machine allocations and sports betting which came into force on 22 July 2025.

At a product level, table gaming revenues grew 18% on the prior year, benefiting from the 1.7 percentage point increase in the table gaming margin and growth in stakes/handle.

Electronic gaming revenues grew 21% on prior year. 726 electronic roulette terminals have been upgraded since January 2022, at a total cost of £10.7m, with 545 new terminals upgraded in the past year. Blackjack and baccarat have also been added to the electronic offering to broaden the customer appeal.

Increasingly, our customers enjoy the appeal of gaming machines, but legislation has hitherto constrained the supply of machines resulting in unmet demand from customers. LFL growth in the year has, therefore, been relatively modest at 8%. We expect this will be transformed with the rollout of new gaming machines, permitted by the increase in machine allocations from 22 July 2025. As well as increasing the number of machines, we are working to introduce a greater variety of machines and game packs into the Grosvenor estate. We will increase the number of suppliers with whom we partner from four currently to six over the course of the next year.

We have used the past year to research and refine the sports betting proposition, currently available only in Grosvenor's 2005 Act casino in Luton, with a view to rolling out a sports betting offer to 38 Grosvenor venues over the next 12 months. These will take the form of dedicated premium sports betting lounges in a small number of casinos with access to sports betting terminals in sports viewing areas in other venues. c. 350 self-service betting terminals are expected to be installed in 2025/26.

Our investment in venues in 2024/25 has included two significant capex projects, including the conclusion of the work in Grosvenor Leicester and in the Grosvenor Victoria Casino (The Vic') in London. The refurbishment of Grosvenor Leicester completed at a total cost of c. £4m and we have been delighted with the initial return on investment, with NGR up 19% and visits up 10% since the refurbishment against the same period in the prior year. We anticipate further improvements with the benefit of the casino reforms. The Vic refurbishment is one of the largest single capital investments in Rank's history at a cost of c. £15m. Work began in October 2024 and completed in July 2025, transforming our flagship Grosvenor casino. During the 10-month long renovation works, we remained open for business, closing areas of the venue in sequence and reopening when work was complete. Weekly NGR during this period was down c. £0.12m on the prior year.

Elsewhere, smaller scale investments in our venues have been focused on preparations for the legislative reforms which are now being rolled out. Grosvenor casinos in Stoke, Cardiff, Stockton, Thanet, Luton, Didsbury and Plymouth have all received modest investments during the year.

The current estate of 1,367 machines will increase by around 850 in 2025/26, providing the approval process of local authorities in England and Wales is in line with our expectations. We have built flexibility into this plan, recognising the likelihood that local authorities will not approve all licence variation applications at the same time. Broadly, however, we expect customers to be enjoying the

first extra machines during Q1. Casinos in the first phase of investment for which we expect to be able to install the maximum 80 machines per venue will be The Vic, Blackpool, Bolton, Leeds, Leicester, Luton and Reading South.

The first phase of the rollout of additional gaming machines will provide rich data to inform a 'test and learn' approach to the precise phasing and rollout of a further c. 650 machines over the two and a half years to end of 2027/28. These updated machine numbers exclude Scotland which requires the legislative reforms to be adopted by the Scottish Government. When we are able to offer additional machines in Scotland, a further 188 machines will be rolled out, bringing the total machine estate to 3,066 for the current Grosvenor Casinos estate.

The strong revenue growth performance and the confidence in the outlook for the Grosvenor business are underpinned by our commitment to safer gambling and the approach we take to customer risk management. Our aim is the successful early identification of potentially harmful play, triggering timely and appropriate customer interactions which protect our customers but minimise unnecessary customer friction. Supporting our colleagues in delivering high quality interactions by developing their skillsets and equipping them with timely data helps us to ensure the customers who require support receive it in an appropriate way. Our Safer Gambling employee Net Promoter Score (eNPS), which measures how likely our colleagues are to recommend Grosvenor's approach to safer gambling practices, increased from 64 to 72 over the year and Grosvenor's safer gambling customer feedback score improved to 88% (2023/24: 85%).

Grosvenor's cultural transformation programme ('From Like To Love') continued to be developed over the course of the year with 631 management grade colleagues attending training programmes designed to support our journey to become the UK's most loved casinos. The employee opinion survey undertaken in May 2025 returned very strong results, with an engagement score of 8.4, up from 7.9 recorded in May 2024, underlining the significant progress made over the year.

Employment costs are by far the most significant operating costs in the Grosvenor Casinos business and these have significantly increased since April 2025 as a result of the increase to the National Living Wage (annualised cost impact of c. £5m), and higher employer National Insurance contributions (annualised cost impact of c. £4m). These employment cost increases for FY 2025/26 are prior to any further increases in the living wage from April 2026. The statutory levy for the research, prevention and treatment ('RPT') of gambling-related harm, applicable from April 2025, adds a further annualised cost impact of c. £2m.

These cost headwinds are set in the context of a Grosvenor Casinos business which has a largely fixed or semi-fixed cost base. When the business grows revenues, it is able to materially grow profit. The improved revenue performance of the Grosvenor business has delivered a 35% growth in underlying LFL operating profit to £32.0m, following on from the 42% profit growth delivered in 2023/24.

At a statutory level, Grosvenor operating profit improved from £16.5m in 2023/24 to £29.8m.

During the year, there were impairment charges of £4.5m and impairment reversals of £3.2m, driven by the performance of individual venues. The impairments occur where performance has fallen short of expectations or the future prospects for that venue have been reduced. Similarly, impairment reversals occur where the venue has over-performed or future prospects have increased including the additional opportunity presented by the land-based reforms.

The Grosvenor business has a talented management team, engaged set of committed colleagues, a strong roadmap of investments and other initiatives to drive revenue growth and further efficiencies and, of course, the rollout of long-awaited land-based casino reforms.

We look forward to providing more detail on the Grosvenor business at our Capital Markets Event, which will be hosted at the newly refurbished Victoria Casino on London's Edgware Road, on 22 October 2025.

Mecca venues

Key financial performance indicators:

	2024/25 £m	2023/24 £m	Change
LFL ¹ NGR	140.3	133.3	5%
Total NGR	140.4	138.9	1%
Underlying ² LFL ¹ operating profit	3.4	3.6	(6)%
Total operating profit (loss)	5.6	(1.7)	-

1. Results are presented on a like for like ('LFL') basis which removes the impact of club openings, club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

Recent years have seen a significant rationalisation of the Mecca estate, a process that has concluded with two venue closures over the past year, bringing our estate size to 50 clubs. A more competitive business, with thriving clubs offering stronger prize boards as a result of higher liquidity, speaks directly to our strategic focus of maximising cash from the Mecca business over the medium term.

Mecca LFL NGR grew 5% in the year. Visitor numbers were flat year on year with spend per visit increasing 5%.

The mainstage bingo game remains the primary driver of admissions. Our focus on ensuring competitive prize boards at prices that are consistently good value has seen bingo Gross Gaming Revenue (GGR) grow 4%, with NGR declining 1% due to the additional prize money we have invested. The need to appeal to new audiences and a younger demographic is important to sustain the long-term appeal of our venues. We continue to attract high numbers of customers coming to clubs, with c. 160k new members during the year, of whom 57% were aged under 40. The new members in 2024/25 represent 29% of all active customers.

Customers increasingly expect a modern proposition, and during the year we deployed an additional 1,500 new Mecca Max tablets as the migration to electronic rather than paper bingo continues. Electronic bingo now accounts for 76% of bingo revenues on the mainstage game, up from 73% in 2023/24.

During 2024/25 850 Equinox cabinets from Light & Wonder were rolled out replacing the much older Clarity machines. To further modernise the gaming machine estate, 664 machines, from a mix of suppliers including Novomatic, Inspired, Blueprint and Light & Wonder were also introduced across the estate. Our venues in Aberdeen, Leicester, Paisley, Bolton and Leeds Crossgate have been the latest venues to benefit from investments to their gaming machine areas including refurbishment, improved lighting and audio quality. This brings the number of Mecca venues that have now received refurbishments to gaming machine facilities to 25 in the past three years. Staking in Mecca venues

which received investment in 2024/25 was 14% higher than staking levels in those clubs which did not.

Gaming machine revenues were up 9% year on year and now account for 41% of Mecca's NGR, with plenty of scope for further growth, particularly with Gambling Act reforms still to come.

The interval bingo game grew LFL NGR by 6%, with food and beverage revenues increasing by 1%.

The other key focus for investment throughout the year has been improvements to external signage. Enhancing the look and feel of Mecca's venues by making them more externally appealing drives attendances, and our clubs in Blyth, Beeston, Southend and Leeds Crossgates are the latest of 19 clubs to now enjoy a more modern, attractive appearance since the investment programme commenced in FY 2022/23.

In line with the commitment across the entire Group, managing customer risk and ensuring safer gambling is a priority for Mecca. Following the investment in 2023/24 in a new customer monitoring system for gaming machine players, in 2024/25 Mecca has introduced new handheld devices in order to prompt colleagues when customers meet thresholds, including both expenditure and time. This enables prompt real-time interactions with customers to ensure they are playing safely. Our safer gambling customer feedback score improved to 88% (2023/24: 83%) and our safer gambling eNPS improved to 80 (2023/24: 77).

Mecca's customer net promoter score in 2024/25 remains very strong at 77 (2023/24: 78) and a record colleague engagement score of 8.5 (2023/24: 8.3) was achieved in our most recent employee opinion survey. A motivated, passionate team delivering high quality service to Mecca's customers is a fundamental part of the cash maximisation strategy for the business.

As with Grosvenor, employment costs remain the most significant cost line for Mecca and these have increased throughout the year by £2.7m on the prior year, in part a result of the increase to the National Living Wage (annualised cost impact of c. £2m) and the sharp rise in employer National Insurance contributions (annualised cost impact of c. £1m).

Underlying LFL operating profit of £3.4m, down 6% from £3.6m last year, highlights the pressures that remain in land-based bingo and why the need for legislative reform is so important for the Mecca business. We remain hopeful that positive reforms for the bingo sector will be delivered in 2025/26.

At a statutory level, Mecca's performance improved from a loss of £1.7m in 2023/24 to a profit of £5.6m in the year.

During the year, there were impairment charges of £6.1m and impairment reversals of £5.2m, driven by the performance of individual venues. The impairments occur where performance has fallen short

of expectations or the future prospects for that venue have been reduced. Similarly, impairment reversals occur where the venue has over-performed or future prospects have increased.

Throughout the year, we have taken a disciplined and targeted approach to investment, which has positioned the Mecca estate for further growth and improved cash generation.

Enracha venues

Key financial performance indicators:

	2024/25 £m	2023/24 £m	Change
LFL ¹ NGR	40.9	37.6	9%
Total NGR	40.9	38.5	6%
Underlying ² LFL ¹ operating profit	10.8	9.4	15%
Total operating profit	13.8	13.1	5%

1. Results are presented on a like for like ('LFL') basis which removes the impact of club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

The nine Enracha venues in Spain, which combine bingo, sports betting and gaming machines, have once again performed well. Underlying LFL NGR was £40.9m, up from £37.6m on the prior year, a growth of 9%. A 3% growth in visit numbers and a 6% increase in spend per visit have helped to deliver another robust set of results.

The strongest performance came from those venues which recently enjoyed targeted investment. In the first half we completed the refurbishment of our Seville venue which saw 4% growth in visits and 14% growth in revenue over the course of the year. We have commenced improvements to the Sabadell venue in Catalonia to increase the availability of gaming machines and electronic roulette positions, which will complete in H1 2025/26.

In 2025/26 the Universal venue in Madrid will receive the immersive bingo screen experience that has yielded good returns in Seville, and we will update the gaming machine area and sports betting offering in the Enracha venue in Cordoba.

Underlying LFL operating profit grew 15% to £10.8m; another record year for profitability in Enracha. The estate of flagship venues is well located, well invested and provides an entertaining experience for customers, all of which contribute to the strong profit performance.

Statutory operating profit was £13.8m for the year.

Digital

Key financial performance indicators:

	2024/25 £m	2023/24 £m	Change
LFL¹ NGR	235.7	214.1	10%
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)%
Enracha/Yo	26.9	27.0	-
Total NGR	235.7	226.0	4%
Underlying ² LFL ¹ operating profit	33.3	23.7	41%
Total operating profit	37.4	16.2	131%

1. Results are presented on a like for like ('LFL') basis which removes the impact of club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

Building momentum and scale remain the priorities in the strategic plan for the digital business. We have delivered against those priorities with an increase of 10% in underlying LFL NGR, with the average revenue per customer increasing by 18%.

In the UK, revenues grew 12% to £208.8m, with another year of strong double digit revenue growth in our two cross-channel brands, Grosvenor (+22%) and Mecca (+11%). The other brands operating on the proprietary technology platform declined 5% in the year but are expected to return to growth in 2025/26 with a renewed focus on the quality of the customer offering and the positioning of these brands.

The revenue growth in our UK core businesses was powered by the continued investment in technology, enabling our market leading proprietary platform to host seamless and tailored cross-channel experiences for our customers. The launch of our proprietary Mecca app in the first half, with an enhanced bingo offering, new slots content and enhanced bonus tools, was followed in the second half with the launch of Cash Dash, a popular venues game now available online for Mecca customers. We also launched Mega Money Live, a new joint liquidity game live streamed from a Mecca venue. Grosvenor app development has continued, with enhanced jackpots, improved navigation, and enhancements to the 'live from Grosvenor' live table offering.

We disposed of the non-proprietary business in December 2024 for a total consideration of £7.5m, of which £3.8m was received in year, with a further £3.7m due over the next 33 months. Prior to its disposal, the non-proprietary business had seen a 25% decline in LFL revenues year on year.

We have an ambitious pipeline of initiatives for 2025/26 across product, customer service and safer gambling. Our proprietary 'Hawkeye' system to monitor safer gambling, which was awarded EGR's 'Safer Gambling Operator of the Year', will benefit from a programme of further enhancements and refinement. Delivery of the cross-channel single membership scheme for Mecca customers, consolidation of the MyMecca and Slots Society apps onto our proprietary app and new promotional tools will further improve the customer experience. The rollout of Live Slots Play machines will replicate the in-venue experience online and we will further improve our 'Live From' interface which continues to position Grosvenorcasinos.com as an offering for customers wishing to have a real casino experience online, an area of competitive advantage for brand.

The statutory levy for research prevention and treatment of problem gambling was introduced from April 2025 at a rate of 1.1% of Gross Gaming Yield (GGY), a significant increase from the former voluntary rate of 0.1%. In 2024/25 the impact on digital profitability was £0.7m with an annualised profit impact on the digital business going forwards of at least £2.8m per annum. A maximum staking limit for online slots play of £5, £2 for consumers aged under 25, was also implemented in April 2025; the impact on digital profitability in the final quarter of the year has been c. £1m and we therefore expect the annualised impact to be in the region of c. £4m going forwards.

In Spain, digital performance was flat in the year, hampered by platform capacity constraints since Q2 which have restricted our ability to deliver regular big prize bingo rooms to YoBingo's customers. Performance testing of our new bingo platform is very nearly complete and we expect the Spanish digital business to return to growth in H1 2025/26.

Our plan to launch in Portugal has taken longer than we had hoped but we have now obtained the platform certification from the regulator. We expect to receive the licence in the coming weeks, and look forward to going live during 2025/26, becoming the first online bingo operator in Portugal.

The strong operating leverage in the digital business ensures that as revenues increase, profit improves materially. The 2024/25 underlying LFL operating profit was £33.3m, a growth of 41% on the prior year. Profit from our UK digital business was up 47% and despite the revenue challenges in our Spanish digital business, profit was up 23% as the Spanish facing business benefitted from its relocation to Ceuta during the prior year.

Statutory operating profit for the year was up 131% on the prior year to £37.4m.

Since 2022/23, we have improved baseline operating margins from 7.8% to 14.1%, in line with the target to achieve at least 630bps of margin improvement in the medium term. The dilutive impact of the statutory levy and maximum slots staking limits will mean margin expansion is limited in 2025/26, but there is further opportunity to improve in 2026/27 and beyond. We remain confident in delivering compounded LFL revenue growth of 8-12% per annum.

Sustainability update

Rank's approach and commitment to sustainability continues to revolve around four focus areas: Customers, Colleagues, Environment and Communities.

We are dedicated to the safe play of our **Customers**, with safer gambling being at the heart of everything we do. Through promotion of messaging and the availability of tools to support safe play, we empower our customers to bet and play responsibly across all products and all channels. We continue to refine our approach, introducing additional ways of raising awareness and new methods to detect at-risk play. This year, we commenced a pilot exercise to enhance safer gambling awareness for online customers through the use of display messaging while they are logged in and active. We were also particularly proud to receive the European Safer Gambling Initiative Award for our development and use of Hawkeye, our in-house live customer monitoring platform.

We have retained a safer gambling customer feedback score of 84% this year and, while we are pleased with this, we are targeting an improvement through the continued progression of our player protection approach. We recorded an above-target customer Net Promoter Score (NPS) of 54, which reflects the significant enhancements we have implemented in our product and service offering, including the introduction of new customer service portals for our digital brands.

Our colleagues play a vital role in how effectively we deliver safer gambling. We provide regular training, including in our Spanish business where we have developed programmes for our colleagues in partnership with organisations that address gambling addiction. A three-point increase in our safer gambling eNPS (which measures colleague sentiment on how Rank performs on safer gambling) to 72, underlines the progress we continue to make and exceeded our target for the year.

For our **Colleagues**, our employee value proposition, '*Work. Win. Grow.*', continues to be reflected across the colleague experience, enabling our teams to thrive in an inclusive working environment through engaging work. We have evolved our talent and learning strategy, introduced more places on our mentoring programme, launched in-person strategy days for our UK digital business, and advanced Grosvenor's *Like to Love* programme. The success of these efforts is evident in the four-point increase in our employee engagement score to 8.3. We continue to promote equality, diversity, and inclusion across the Group. Our representation of women in senior roles stands at 32%, with further progress to be made, and we are pleased to report an improved mean gender pay gap with a mean gender pay gap of 11.7%, below the UK average of 13.1% (source: ons.gov.uk, 2024 data).

In terms of **Environment**, we have made significant progress on our journey towards a Net Zero Pathway. This year, we achieved an above-target reduction of 5,520 tCO₂e in absolute carbon emissions. We also formally launched our Environmental Policy, which enshrines our commitment to reducing our carbon emissions across our operations and reaching net zero by 2050, alongside new waste management and water stewardship policies. Regarding Scope 2 emissions, all our purchased electricity in the UK and Spain is now sourced from renewable sources. We have completed our Scope 3 emissions baselining exercise for our UK portfolio, having completed the exercise for the Spanish venues in 2023/24. We have now transitioned to in-house carbon emissions accounting, providing greater visibility and ownership of this crucial data.

Our commitment to the **Communities** in which we operate remains steadfast. Our colleagues have close ties to their localities and a strong desire to make a positive difference. Our Mecca venues, in particular, are much more than bingo clubs. They are places of entertainment where customers meet and socialise, and we are proud of the role they continue to play bringing communities together. Throughout the year, our teams have actively fundraised and volunteered for a wide range of charities and organisations. Our Group-wide partnership with Carers Trust has been particularly impactful; we surpassed our fundraising target for the year, raising over £400k, and have now collectively raised over £4 million for the charity since 2014.

Underpinning everything we do is a best practice approach to **Governance**. Through the right training, policies, and procedures, we ensure that all our operations adhere to the highest standards of business ethics. We have also reviewed the Double Materiality Assessment conducted last year, completing a validation exercise with external stakeholders to confirm that our focus areas remain relevant and impactful.

Regulatory update

Critical land-based reforms for the casino sector became law on 1 July 2025 and came into force on 22 July enabling Grosvenor Casinos to begin the process of securing licence variations from local authorities in England and Wales, a process that will take a minimum of 28 days. The variations will permit the rollout of additional gaming machines across the estate and the implementation of sports betting in venues to better meet the needs of customers. The reforms do not yet extend to Scotland; we are engaging with the Scottish Government to seek to enable customers in our five casinos in Scotland to benefit from the same reforms at the earliest opportunity.

Gambling Act reforms for the land-based bingo industry remain Government policy with Baroness Twycross, the Gambling Minister, publicly confirming her support for the land-based sector: *"I also want to work closely with other parts of the land-based sector, such as bingo clubs ... to understand what we can do to support them. They are a vital and vibrant part of many communities and I want to see them thrive, not just survive."* (source: <https://www.gov.uk/government/speeches/baroness-twycross-speech-at-gambleaware-annual-conference>).

The Minister has stated that the Government will not progress with land-based reforms for bingo clubs before 2026 as it consults with the industry on possible changes to the licensing regime for different land-based gambling verticals, including Adult Gaming Centres (AGCs). We remain confident that the Government will deliver the public policies, particularly a new allowance of a 2:1 ratio of Category B3 to Category C gaming machines in bingo venues, replacing the current 20:80 ratio which limits the more popular B3 machines to just 20% of the gaming machine bingo club allowance. Similarly, the opportunity to provide side bets on the mainstage bingo game will be progressed no sooner than 2026.

Board update

On 2 December 2024, we announced the appointment of Mr. Christian Nothhaft as a non-independent non-executive director. The appointment coincided with the retirement from the Board of Mr. Chew Seong Aun. The Board wishes to reiterate its gratitude for the valuable contribution Seong Aun made to the Group during his tenure of office.

Going concern statement

Based on the Group's cash flow forecasts and business plan, the Directors believe that the Group will generate sufficient cash to meet its liabilities as they fall due for the period up to 31 August 2026.

The Directors have considered two downside scenarios which reflects a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, an assumed cyber incident and various management-controlled cost mitigations.

In conclusion, after reviewing the downside scenario, and considering the remote likelihood of the scenario in the reverse stress test occurring, the Directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's and the Company's going concern status, and that it is appropriate to prepare the consolidated financial statements on the going concern basis for the period from the date of this report to 31 August 2026.

Principal risks and uncertainties

Effective risk management is an integral part of ensuring the Group is able to successfully execute its strategic plan. The Board and Executive Committee have conducted a robust assessment of the Group's principal and emerging risks. The risks outlined in this section are the principal risks that we have identified as material to the Group – those that could affect strategic ambitions, financial performance, future prospects, and the reputation of the Group. They represent a 'point-in-time' assessment, as the environment in which the Group operates is constantly changing and new risks may always arise.

Risks are considered in terms of likelihood and impact and are based on a residual risk rating of: high, medium or low, i.e. after considering the mitigating controls already in place. Mapping risks in this way helps not only to prioritise the risks and required actions, but also to direct the required resource to maintain the effectiveness of controls already in place and mitigate further where required.

The risks outlined in this section are shown alongside their residual risk rating, the risk trajectory (including whether the risk is increasing, stable or decreasing) and an explanation of the mitigating actions and controls. The relevant Committees are also responsible for the governance and oversight of each risk. The principal risks are not set out in order of priority, and do not include all risks associated with the Group's activities.

Additional risks not presently known to management, or currently deemed less material, may also have an adverse effect on the business. Risks such as these are not reported as principal risks but are nevertheless regularly monitored for their impact on the Group.

After review, the Board concluded that there were 12 principal risks this year and that no new risks were identified beyond those disclosed in the 2024 annual report. However, the Board did agree to changes in some of the residual risk ratings and risk trajectories, which are summarised in the table and detailed below.

Summary of principal risks and changes in the last 12 months

#	Principal Risk	Residual Risk Rating*	Risk Trajectory	Change of risk rating and/or risk movement in last 12 months
1	Trading conditions	High	Stable	No change
2	Compliance with gambling law and regulations	Medium	Increasing	Residual Risk Rating: From high to medium, as a number of key regulatory reforms have been implemented, including the maximum online slots staking limits. Risk Trajectory: Increasing as regulators continue to focus on ensuring compliance, the likelihood of tighter regulations increases.

3	Safe and sustainable gambling	Medium	Stable	No change
4	Cyber resilience	Medium	Increasing	Risk Trajectory: Remains increasing, as businesses are experiencing more frequent and sophisticated cyber-incidents aimed at causing financial and reputational damage.
5	Data protection	Medium	Increasing	Risk Trajectory: Moved from stable to increasing, due to the increased frequency and sophistication of cyber incidents.
6	Taxation	Medium	Increasing	Residual Risk Rating: Moved from low to medium risk given the UK fiscal deficit and potential for further increased taxation on businesses. Risk Trajectory: Moved from stable to increasing, as there could be further tax changes that have an impact on the Group's financial performance.
7	Strategic and technology programmes	Medium	Stable	No change
8	Business continuity and Disaster Recovery	Medium	Stable	No change
9	Dependency on third parties and supply chain	Medium	Stable	No change
10	People	Medium	Decreasing	Risk Trajectory: Moved from stable to decreasing risk, as whilst there have been changes to government employment legislation, the Group has appropriate mitigation measures in place.
11	Liquidity and funding	Low	Stable	Risk Trajectory: Moved from decreasing to stable risk due to the Group having sufficient financing in place and there being no requirement to refinance in the near future.

12	Health and safety	Low	Stable	Risk Trajectory: Moved from decreasing to stable risk. Mitigation measures are in place for recently published regulatory requirements.
----	-------------------	-----	--------	--

*Note: the residual risk rating is shown after the impact of mitigating controls.

Emerging risks

The Group's risk profile will continue to evolve as a result of future events and uncertainties. Our risk management processes include consideration of emerging risks with horizon scanning being performed with a view to enabling management to take timely steps to intervene as appropriate.

The methodology used to identify emerging risks includes reviews with both internal and external subject matter experts, reviews of consultation papers and publications from within and outside the industry and the use of key risk indicators.

Throughout the year some new risks have emerged and developed, which have been monitored by management and discussed with the Board, and appropriate actions taken. Some examples of these risks are provided below.

The Board and management team continue to monitor changes in the political and macroeconomic backdrop faced by the Group, particularly with respect to tax policies and employment rights. Changes to regulation in the gambling industry continues to be closely monitored in all our jurisdictions, as further changes are anticipated. The implementation of the Gambling Act Review allows Grosvenor to modernise the customer proposition to better meet the needs of our customers.

The Group primarily operates from properties on short leases in the UK venues businesses. Management seeks to renew leases for a longer period in strategically important locations and ensure continuity of tenure in profitable venues. However, it is not always possible to guarantee security of tenure where landlords seek to occupy a property themselves or take it back on redevelopment grounds.

Artificial intelligence is being increasingly utilised by the Group and is expected to provide opportunities to deliver improved customer service and efficiency. However, there are also risks associated with new AI technology, particularly in the protection of and use of proprietary data. The Group is exploring how best to capitalise on technology whilst not exposing itself to unnecessary risk.

Climate risks are currently not regarded as a principal risk for the Group, but there are additional disclosure requirements that need to be reported on, such as the EU Corporate Sustainability Directive (CSRD).

Alternative performance measures

When assessing, discussing and measuring the Group's financial performance, management refer to measures used for monitoring internal performance. These measures are not defined or specified

under UK adopted International Financial Reporting Standards (IFRS) and as such are considered to be Alternative Performance Measures ('APMs').

By their nature, APMs are not uniformly applied by all preparers including other operators in the gambling industry. Accordingly, APMs used by the Group may not be comparable to other companies within the Group's industry.

Purpose

APMs are used by management to aid comparison and assess historical performance against internal performance benchmarks and across reporting periods. These measures provide an ongoing and consistent basis to assess performance by excluding items that are materially non-recurring, uncontrollable or exceptional. These measures can be classified in terms of their key financial characteristics.

Profit measures allow management and users of the financial statements to assess and benchmark underlying business performance during the year. They are primarily used by operational management to measure operating profit contribution and are also used by the Board to assess performance against business plan.

The following table explains the key APMs applied by the Group and referred to in these statements:

APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Underlying like-for-like ('LFL') net gaming revenue ('NGR')	Revenue measure	NGR	<ul style="list-style-type: none"> • Separately disclosed items • Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations • Foreign exchange movements
Underlying LFL operating profit / (loss)	Profit measure	Operating profit / (loss)	<ul style="list-style-type: none"> • Separately disclosed items • Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations • Foreign exchange movements
Underlying earnings / (loss) per share	Profit measure	Earnings / (loss) per share	<ul style="list-style-type: none"> • Separately disclosed items

APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Net free cash flow	Cash measure	Net cash generated from operating activities	<ul style="list-style-type: none"> • Lease principal repayments • Cash flow in relation to separately disclosed items • Cash capital expenditure • Net interest and tax payments
Return on capital employed 'ROCE'	Efficiency measure	Operating profit/(loss) Equity Non-current liability Non-current asset	<ul style="list-style-type: none"> • LFL operating profit divided by average capital employed • Average capital employed is average of opening and closing capital employed • Capital employed is total equity adjusted to add back: Net Debt/cash, Lease Liabilities, Right of Use assets, Retirement benefit obligations, non-current provisions and net deferred tax

Rationale for adjustments – profit and debt measure

1. Separately disclosed items ('SDIs')

SDIs are items that bear no relation to the Group's underlying ongoing operating performance. The adjustment helps users of the accounts better assess the underlying performance of the Group, helps align to the measures used to run the business and still maintains clarity to the statutory reported numbers.

Further details of the SDIs can be found in the Financial Review and note 3.

2. Contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations

In the current year (2024/25), the Group closed two Mecca venues and disposed of our non-proprietary digital business. For the purpose of calculating like-for-like ('LFL') measures the contribution has been excluded from the prior period numbers and current period numbers, to ensure comparatives are made to measures on the same basis.

3. Foreign exchange movements

During the year the exchange rates may fluctuate, therefore by using an exchange rate fixed throughout the year the impact on overseas business performance can be calculated and eliminated.

The tables below reconcile the underlying performance measures to the reported measures of the continuing operations of the Group.

£m	2024/25	2023/24
Underlying LFL net gaming revenue (NGR)	795.3	716.3
Open, closed and disposed venues	0.1	16.9
Foreign exchange ('FX')	-	1.5
Underlying NGR – continuing operations	795.4	734.7

Calculation of comparative underlying LFL NGR

	2023/24
Reported underlying LFL NGR	734.4
Reversal of 2023/24 closed venues	0.3
2024/25 closed venues	(16.9)
2024/25 FX	(1.5)
Restated underlying LFL NGR	716.3

£m	2024/25	2023/24
Underlying LFL operating profit	63.7	46.3
Opened, closed and disposed venues	-	(0.4)
Foreign exchange ('FX')	-	0.4
Underlying operating profit – continuing operations	63.7	46.3
Separately disclosed items	3.3	(16.9)
Operating profit – continuing operations	67.0	29.4

Calculation of comparative underlying LFL operating profit

£m	2023/24
Reported underlying LFL operating profit	46.5
Reversal of 2023/24 closed venues	(0.2)
H1 2024/25 closed venues	0.4
H1 2024/25 FX	(0.4)
Underlying LFL operating profit	46.3

£m	2024/25	2023/24
Underlying current tax charge	(4.9)	(2.4)
Tax on separately disclosed items	(0.6)	2.8
Deferred tax	(3.8)	(3.9)
Total tax charge	(9.3)	(3.5)

P	2024/25	2023/24
Underlying EPS	9.1	5.9
Separately disclosed items	0.4	(3.2)
Reported EPS	9.5	2.7

Calculation of Return on capital employed 'ROCE'

£m	2024/25	2023/24
Total equity	378.7	339.0
Add back:		
Net cash	(45.4)	(20.9)
Lease liabilities	176.2	153.4
ROU assets	(105.8)	(64.1)
Retirement benefit obligations	3.4	3.4
Non-current provisions	38.1	33.2
Net deferred tax	(2.5)	(5.5)
Capital employed	442.7	438.5
Average capital employed	440.6	451.7
Underlying LFL operating profit	63.7	46.3
ROCE %	14.5%	10.3%

Directors' Responsibility Statement

The statement of Directors' responsibilities is made in respect of the full Annual Report and the financial statements required to be set out in the announcement.

Each of the directors named below confirm that to the best of his or her knowledge:

- The consolidated financial statements, prepared under UK-adopted International Financial Reporting Standards (IFRS) give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- The management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the risk and uncertainties that they face.

The directors of The Rank Group Plc are:

Lucinda Charles-Jones

Richard Harris

Keith Laslop

Katie McAlister

Christian Nothhaft

John O'Reilly

Alex Thursby

Karen Whitworth

Signed on behalf of the board on 13 August 2025



John O'Reilly
Chief Executive



Richard Harris
Chief Financial Officer

Group income statement
For the year ended 30 June 2025

	Year ended 30 June 2025			Year ended 30 June 2024		
	Underlying £m	Separately disclosed items (note 3) £m	Total £m	Underlying £m	Separately disclosed Items (note 3) £m	Total £m
Continuing operations						
Revenue	795.4	–	795.4	734.7	–	734.7
Cost of sales	(453.0)	0.9	(452.1)	(418.2)	(7.6)	(425.8)
Gross profit (loss)	342.4	0.9	343.3	316.5	(7.6)	308.9
Other operating income	–	10.5	10.5	–	–	–
Other operating costs	(278.7)	(8.1)	(286.8)	(270.2)	(9.3)	(279.5)
Group operating profit (loss)	63.7	3.3	67.0	46.3	(16.9)	29.4
Financing:						
– finance costs	(13.2)	–	(13.2)	(13.4)	–	(13.4)
– finance income	1.0	–	1.0	0.7	–	0.7
– other financial losses	(0.1)	(0.8)	(0.9)	(0.1)	(1.1)	(1.2)
Total net financing charge	(12.3)	(0.8)	(13.1)	(12.8)	(1.1)	(13.9)
Profit (loss) before taxation	51.4	2.5	53.9	33.5	(18.0)	15.5
Taxation	(8.7)	(0.6)	(9.3)	(6.3)	2.8	(3.5)
Profit (loss) for the year from continuing operations	42.7	1.9	44.6	27.2	(15.2)	12.0
Discontinued operations – profit	–	–	–	–	0.2	0.2
Profit (loss) for the year	42.7	1.9	44.6	27.2	(15.0)	12.2
Attributable to:						
Equity holders of the parent	42.7	1.9	44.6	27.5	(15.0)	12.5
Non-controlling interest	–	–	–	(0.3)	–	(0.3)
	42.7	1.9	44.6	27.2	(15.0)	12.2
Earnings (loss) per share attributable to equity shareholders						
– basic	9.1p	0.4p	9.5p	5.9p	(3.2)p	2.7p
– diluted	9.1p	0.4p	9.5p	5.9p	(3.2)p	2.7p
Earnings (loss) per share – continuing operations						
– basic	9.1p	0.4p	9.5p	5.9p	(3.3)p	2.6p
– diluted	9.1p	0.4p	9.5p	5.9p	(3.3)p	2.6p
Earnings per share – discontinued operations						
– basic	–	–	–	–	0.1p	0.1p
– diluted	–	–	–	–	0.1p	0.1p

Group statement of comprehensive income
For the year ended 30 June 2025

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Comprehensive income:		
Profit for the year	44.6	12.2
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange adjustments, net of tax	-	(0.2)
Items that will not be reclassified to profit or loss		
Actuarial loss on retirement benefits, net of tax	(0.1)	-
Total comprehensive income for the year	44.5	12.0
Attributable to:		
Equity holders of the parent	44.5	12.3
Non-controlling interest	-	(0.3)
	44.5	12.0

Group balance sheet
As at 30 June 2025

	As at 30 June 2025 £m	As at 30 June 2024 (restated) £m
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
Assets classified as held for sale	-	0.3
Income tax receivable	0.7	8.5
Cash and short-term deposits	75.4	66.1
	94.1	96.0
Total assets	789.5	732.5
Liabilities		
Current liabilities		
Trade and other payables	(155.2)	(149.0)
Lease liabilities	(36.3)	(32.6)
Income tax payable	(3.1)	(4.2)
Financial liabilities – loans and borrowings	(0.2)	(3.3)
Provisions	(1.1)	(3.6)
	(195.9)	(192.7)
Net current liabilities	(101.8)	(96.7)
Non-current liabilities		
Lease liabilities	(139.9)	(120.8)
Financial liabilities – loans and 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
Capital and reserves attributable to the Group's equity shareholders		
Share capital	65.0	65.0
Share premium	155.7	155.7
Capital redemption reserve	33.4	33.4
Exchange translation reserve	13.9	13.9
Retained earnings	110.7	71.0
Total shareholders' equity	378.7	339.0

Group statement of changes in equity

For the year ended 30 June 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Retained earnings (losses) £m	Reserves attributable to the Group's equity shareholders £m	Non- controlling interest £m	Total equity £m
At 1 July 2023	65.0	155.7	33.4	14.0	57.2	325.3	0.3	325.6
Comprehensive income:								
Profit (loss) for the year	-	-	-	-	12.5	12.5	(0.3)	12.2
Other comprehensive income:								
Exchange adjustments, net of tax	-	-	-	(0.1)	(0.1)	(0.2)	-	(0.2)
Total comprehensive income (loss) for the year	-	-	-	(0.1)	12.4	12.3	(0.3)	12.0
Transactions with owners:								
Credit in respect of employee share schemes, including tax	-	-	-	-	1.2	1.2	-	1.2
Other	-	-	-	-	0.2	0.2	-	0.2
At 30 June 2024	65.0	155.7	33.4	13.9	71.0	339.0	-	339.0
Comprehensive income:								
Profit for the year	-	-	-	-	44.6	44.6	-	44.6
Other comprehensive income:								
Actuarial loss on retirement benefits, net of tax	-	-	-	-	(0.1)	(0.1)	-	(0.1)
Total comprehensive income for the year	-	-	-	-	44.5	44.5	-	44.5
Transactions with owners:								
Dividends paid to equity holders (see note 6)	-	-	-	-	(7.0)	(7.0)	-	(7.0)
Credit in respect of employee share schemes, including tax	-	-	-	-	2.2	2.2	-	2.2
At 30 June 2025	65.0	155.7	33.4	13.9	110.7	378.7	-	378.7

Group statement of cash flow
For the year ended 30 June 2025

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Cash flows from operating activities		
Cash generated from operations (see note 13)	127.9	118.9
Interest received	1.1	0.6
Interest paid	(4.1)	(4.4)
Arrangement fee paid	(0.2)	(4.3)
Tax received	1.2	2.4
Net cash generated from operating activities	125.9	113.2
Cash flows from investing activities		
Purchase of intangible assets	(11.9)	(16.1)
Purchase of property, plant and equipment	(46.6)	(30.6)
Proceeds from (payment on) sale of business	3.8	(0.8)
Net cash used in investing activities	(54.7)	(47.5)
Cash flows from financing activities		
Dividends paid to equity holders	(7.0)	-
Repayment of term loans	-	(44.4)
Drawdown of term loans	-	30.0
Drawdown of revolving credit facilities	108.0	175.4
Repayment of revolving credit facilities	(119.5)	(181.9)
Lease principal payments	(39.7)	(39.0)
Net cash used in financing activities	(58.2)	(59.9)
Net increase in cash and short-term deposits	13.0	5.8
Effect of exchange rate changes	-	0.1
Cash and short-term deposits at start of year ¹	62.4	56.5
Cash and short-term deposits at end of year¹	75.4	62.4

1. Net of bank overdraft of £nil (30 June 2024: £3.7m; included within current financial liabilities, under loans and borrowings).

1. General information, basis of preparation and material accounting policies

General information

The consolidated financial statements of The Rank Group Plc ('the Company') and its subsidiaries (together 'the Group') for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 13 August 2025.

The Company is a public limited company which is listed on the London Stock Exchange and is incorporated and domiciled in England and Wales under registration number 03140769. The address of its registered office is TOR, Saint-Cloud Way, Maidenhead, SL6 8BN.

The Group operates gaming services in Great Britain, the Channel Islands and Spain.

Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, except where specified below.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention.

Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards. UK-adopted International Accounting Standards includes standards issued by the International Accounting Standards Board ('IASB') that are endorsed for use in the UK.

Going concern

In adopting the going concern basis for preparing the financial information, the Directors have considered the circumstances impacting the Group during the year. This includes the latest forecast for 2025/26 ('the Base Case'), the long-range forecast approved by the Board and recent trading performance. The Group's projected compliance with its banking covenants has also been reviewed along with access to funding options for the 12 months ending 31 August 2026, for the going concern period.

The Directors have reviewed and challenged management's assumptions for the Group's Base Case. Key considerations are the assumptions on the levels of customer visits and their average spend in the venues-based businesses, and the number of first-time and returning depositors in the digital businesses, and the average level of spend per visit for each.

The Base Case view contains certain discretionary costs within management control that could be reduced in the event of a revenue downturn. These include reductions to overheads, reduction in marketing costs, reductions to the venues' operating costs and reductions to capital expenditure.

1. General information, basis of preparation and material accounting policies (continued)

Going concern (continued)

The committed financing position in the Base Case within the going concern assessment period, is that the Group has access to the following extended committed facilities.

- Revolving credit facilities ('RCF') of £90.0m, repayable as £15.0m in January 2027 and £75.0m in January 2028.
- Term loan of £30.0m, with repayment of £5.0m in October 2026 and £25.0m in October 2027.

In undertaking their assessment, the Directors also reviewed compliance with the banking covenants ('covenants') which are tested bi-annually at June and December. The Group expects to meet the covenants throughout the going concern period and at the test dates, being December 2025 and June 2026, and have sufficient cash available to meet its liabilities as they fall due.

Sensitivity analysis

The Base Case view reflects the Directors' best estimate of the outcome for the going concern period. A number of plausible but severe downside risks, including consideration of possible mitigating actions, have been modelled with particular focus on the potential impact to cash flows, cash headroom and covenant compliance throughout the going concern period.

The two downside scenarios modelled are:

- (i) Revenues in both Grosvenor and UK Digital fall by 10%, versus the Base Case view. Additional assumptions include increased regulatory and compliance costs, and costs associated with an assumed cyber incident. Several mitigating actions are undertaken by management including reduction in capital expenditure, reduction in employment costs and the removal of the Group planning contingency.
- (ii) A reverse stress test where revenues in Grosvenor fall by 26% and revenues in UK Digital fall by 22% in FY26, with management taking actions as for scenario (i) but with further mitigating actions on employment costs and marketing costs.

Having modelled the scenarios, the indication is that the Group would continue to meet its covenant requirements in all scenarios and have available cash to meet liabilities within the going concern period, except in the reverse stress test scenario, where one covenant is breached in August 2026; this is an extreme case and management consider it to be remote. If this scenario was to begin to unfold, it would be possible to execute further mitigating actions. Refer to note 20 for further details on covenants.

Going concern statement

Based on the Group's cash flow forecasts and business plan, the Directors believe that the Group will generate sufficient cash to meet its liabilities as they fall due for the period up to 31 August 2026.

The Directors have considered two downside scenarios which reflects a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, an assumed cyber incident and various management-controlled cost mitigations.

1. General information, basis of preparation and material accounting policies (continued)

Going concern (continued)

In conclusion, after reviewing the downside scenario, and considering the remote likelihood of the scenario in the reverse stress test occurring, the Directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's and the Company's going concern status, and that it is appropriate to prepare the consolidated financial statements on the going concern basis for the period from the date of this report to 31 August 2026.

Changes in accounting policies and disclosures

(a) Standards, amendments to and interpretations of existing standards adopted by the Group

In preparing the consolidated financial statements for the current period, the Group has adopted the following new IFRSs amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations. None of these standards have a significant impact on the results or net assets of the Group, with the exception of IAS 1 – refer to the prior year restatement section below for details. Changes are detailed below:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants – Amendments to IAS 1.
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

(b) Standards, amendments to and interpretations of existing standards that are not yet effective

At the date of authorisation of the consolidated financial statements, the following relevant standards, amendments and interpretations, which have not been applied in these consolidated financial statements, were in issue but not yet effective:

- Lack of exchangeability – Amendments to IAS 21 (effective for the period beginning 1 July 2025).
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for the period beginning 1 July 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for the period beginning 1 July 2026).
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for the period beginning 1 July 2026).
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for the period beginning 1 July 2027).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

(b) Standards, amendments to and interpretations of existing standards that are not yet effective (continued)

The Group does not currently believe that these new standards or amendments would have a material effect on the results or financial position of the Group.

1. General information, basis of preparation and material accounting policies (continued)

Estimates and judgements

In preparing the consolidated financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, including inflationary cost pressures impacting the cost of living and customer sentiment and behaviour. Actual results may differ from these estimates.

(a) Separately disclosed items ('SDIs')

The Group separately discloses certain costs and income that impair the visibility of the underlying performance and trends between periods. The SDIs are material and infrequent in nature and/or do not relate to underlying business performance. Judgement is required in determining whether an item should be classified as an SDI or included within the underlying results.

SDIs include, but are not limited to:

- Amortisation of acquired intangible assets
- Profit or loss on disposal of businesses
- Costs or income associated to the closure of venues
- Acquisition and disposal costs including changes to deferred or contingent consideration
- Impairment charges
- Reversal of previously recognised impairment charges
- Property-related provisions
- Restructuring costs as part of an announced programme
- Retranslation and remeasurement of foreign currency contingent consideration
- General dilapidations provision interest unwinding
- General dilapidation asset depreciation
- Discontinued operations
- Significant, material proceeds from tax appeals
- Tax impact of all the above.

For further details of those items included as SDIs, refer to note 3.

(b) Climate change

The Group continues to consider the impact of climate change in the consolidated financial statements and considers that the most significant impact would be in relation to the cost of energy to the Group. Best estimates have been factored into future forecasts, the carrying value of assets and the useful economic life of assets in the accounts (albeit this is not considered to have a material impact at the current time).

The Group constantly monitors the latest government legislation in relation to climate related matters. At the current time, no legislation has been passed that will impact the Group. The Group will adjust key assumptions in value in use calculations and sensitise these calculations should a change be required.

1. General information, basis of preparation and material accounting policies (continued)

Estimates and judgements (continued)

(c) Dilapidation costs and provisions

The dilapidations provision represents the estimated cost of dilapidations of certain properties at the end of the lease term. The provision is reviewed periodically and reflects judgement in the interpretation of lease terms and negotiation positions with landlords, including the likelihood that the current leasehold properties may be subject to redevelopment at the end of the lease term.

The dilapidation costs are considered, based on management's judgement, not to relate to underlying business performance as they crystallise only in the event of a venue being closed, which lead to exit costs that are considered to be outside of the normal course of business.

Provisions for dilapidations are recognised where the Group has the obligation to make good its leased properties. These provisions are measured based on historically settled dilapidations which form the basis of the estimated future cash outflows. Any difference between amounts expected to be settled and the actual cash outflow will be accounted for in the period when such determination is made.

The Group's provisions are estimates of the actual costs and timing of future cash flows, which are dependent on future events, property exits and market conditions. Thus, there is inherently an element of estimation uncertainty within the provisions recognised by the Group. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

The provisions are most sensitive to estimates of the future cash outflows which are based on historically settled dilapidations. This means that an increase in cash outflows of 1% would have resulted in a £0.3m increase in the dilapidations provision. Likewise, a decrease in cash outflows of 1% would have resulted in a £0.3m decrease in the dilapidations provision.

(d) Lease extensions

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has several lease contracts that include extension options. Judgement is applied in evaluating whether or not it is reasonably certain that the option to renew or extend the lease will be exercised. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

This evaluation takes into account factors such as whether the Group has demonstrated an intention to extend the contract; either through management decision to proceed with the extension or by committing to significant investment within the premises, both of which are treated as strong indicators that the lease extension is reasonably certain to occur.

Prior year restatement

These consolidated financial statements include a prior year restatement in relation to the presentation and classification of the Group's Revolving Credit Facility ('RCF') in accordance with IAS 1 amendments. This saw the RCF reclassified from current liabilities to non-current liabilities. The adjustment reduces current liabilities by £11.5m and increases non-current liabilities by £11.5m as at 30 June 2024.

1. General information, basis of preparation and material accounting policies (continued)

Prior year restatement (continued)

The prior period comparatives have been restated for the above items in accordance with IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors' and have impacted the primary financial statements as follows:

Balance Sheet

As at 30 June 2024

	As previously reported £m	Adjustment £m	As restated £m
Current liabilities			
Financial liabilities – loans and borrowings	(14.8)	11.5	(3.3)
Non-current liabilities			
Financial liabilities – loans and borrowings	(29.1)	(11.5)	(40.6)
Net current liabilities	(108.2)	11.5	(96.7)
Total liabilities	(393.5)	-	(393.5)
Net assets	339.0	-	339.0
Equity			
Total shareholders' equity	339.0	-	339.0

2. Segment information

In line with IFRS 8: 'Operating Segments', segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, as the Chief Operating Decision-Makers (CODM), to enable them to make strategic and operational decisions.

The Group reports five segments: Digital, Grosvenor Venues, Mecca Venues, Enracha Venues and Corporate Costs.

	Year ended 30 June 2025					Total £m
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	
Continuing operations						
Revenue	235.7	378.4	140.4	40.9	-	795.4
Operating profit (loss)	33.3	32.0	3.4	10.8	(15.8)	63.7
Separately disclosed items	4.1	(2.2)	2.2	3.0	(3.8)	3.3
Segment result	37.4	29.8	5.6	13.8	(19.6)	67.0
Finance costs						(13.2)
Finance income						1.0
Other financial losses						(0.9)
Profit before taxation						53.9
Taxation						(9.3)
Profit for the year from continuing operations						44.6

	Year ended 30 June 2024					Total £m
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Central Costs £m	
Continuing operations						
Revenue	226.0	331.3	138.9	38.5	-	734.7
Operating profit (loss)	23.4	23.7	3.7	9.6	(14.1)	46.3
Separately disclosed items	(7.2)	(7.2)	(5.4)	3.5	(0.6)	(16.9)
Segment result	16.2	16.5	(1.7)	13.1	(14.7)	29.4
Finance costs						(13.4)
Finance income						0.7
Other financial losses						(1.2)
Profit before taxation						15.5
Taxation						(3.5)
Profit for the year from continuing operations						12.0

2. Segment information (continued)

To increase transparency, the Group has decided to include additional disclosures analysing total costs by type and segment. A reconciliation of total costs, before separately disclosed items, by type and segment is as follows:

Year ended 30 June 2025						
	Digital	Grosvenor Venues	Mecca Venues	Enracha Venues	Corporate Costs	Total
	£m	£m	£m	£m	£m	£m
Employment and related costs	33.2	158.6	49.7	18.9	10.7	271.1
Taxes and duties	52.4	80.2	26.5	1.9	2.2	163.2
Direct costs	56.1	31.7	22.8	3.1	-	113.7
Depreciation and amortisation	11.8	29.3	8.5	1.7	1.5	52.8
Marketing	39.5	7.0	5.6	2.6	-	54.7
Property costs	0.6	10.5	4.2	0.6	0.5	16.4
Other	8.8	29.1	19.7	1.3	0.9	59.8
Total costs before separately disclosed items	202.4	346.4	137.0	30.1	15.8	731.7
Cost of sales						453.0
Operating costs						278.7
Total costs before separately disclosed items						731.7

Year ended 30 June 2024						
	Digital	Grosvenor Venues	Mecca Venues	Enracha Venues	Central Costs	Total
	£m	£m	£m	£m	£m	£m
Employment and related costs	28.9	139.6	51.8	17.7	8.6	246.6
Taxes and duties	51.2	70.0	26.1	1.8	2.1	151.2
Direct costs	55.3	29.2	21.9	3.4	-	109.8
Depreciation and amortisation	14.6	25.9	4.3	1.5	1.4	47.7
Marketing	39.2	8.0	5.1	2.8	-	55.1
Property costs	1.0	9.5	5.1	0.5	0.4	16.5
Other	12.4	25.4	20.9	1.2	1.6	61.5
Total costs before separately disclosed items	202.6	307.6	135.2	28.9	14.1	688.4
Cost of sales						418.2
Operating costs						270.2
Total costs before separately disclosed items						688.4

3. Separately disclosed items ('SDIs')

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Continuing operations		
Impairment charges	(10.8)	(28.8)
Impairment reversals	11.7	21.2
Divestment of businesses	6.5	(0.6)
Closure of venues	2.7	(0.2)
Fleet liability write-off	0.8	-
VAT refund from HMRC (in relation to a disposed business)	0.5	-
Amortisation of acquired intangible assets	(2.4)	(6.6)
Property-related provisions	(5.7)	(1.9)
Separately disclosed items¹	3.3	(16.9)
Interest	(0.8)	(1.1)
Taxation (see note 5)	(0.6)	2.8
Separately disclosed items relating to continuing operations¹	1.9	(15.2)
Separately disclosed items relating to discontinued operations¹		
Profit on disposal of business	-	0.2
Total separately disclosed items	1.9	(15.0)

1. It is Group policy to reverse separately disclosed items within the same line they were originally recognised under.

Impairment charges and reversals

During the year, the Group recognised impairment charges of £10.8m relating to several Grosvenor, Mecca and Enracha venues (year ended 30 June 2024: £28.8m relating to Grosvenor and Mecca venues) for a number of reasons, including lower than anticipated performance in certain venues, reduced forecast performance and lease events.

The Group also recognised a reversal of previously impaired assets of £11.7m relating to several Grosvenor, Mecca and Enracha venues (year ended 30 June 2024: £21.2m relating to Grosvenor, Mecca and Enracha venues). The reversals were driven by better than anticipated performance, improved financial forecasts and higher multiples in the identified Grosvenor, Mecca and Enracha venues, and improved growth rates in Grosvenor.

Refer to note 8 for further details of the above. These items are material and non-recurring, and as such, have been excluded from underlying results.

Divestment of businesses

During the year, the Group concluded the disposal of its non-proprietary (Multi-brands) business to a third-party and generated a profit of £6.5m. This includes a total sales consideration of £6.9m, comprising £3.0m in cash consideration and the present value of an agreed £4.5m deferred consideration, valued at £3.9m. This is partially offset by £0.1m of legal fees incurred, and £0.3m of assets that were classified as held for sale at the prior year-end. See notes 9 and 16 for details.

In the prior year, the Group disposed of its subsidiary, Passion Gaming Private Limited and incurred a loss of £0.5m. In addition, the Group's Multi-brands business was in the process of divestment at that time, and £0.1m of costs related to legal fees had been incurred.

3. Separately disclosed items ('SDIs') (continued)

Closure of venues

During the year, the Group surrendered six leases in Mecca in respect of closed sites, resulting in a lease liability write-off of £2.8m (year ended 30 June 2024: £nil). There were no corresponding lease assets outstanding at the time of the write-off, due to historical impairments.

This gain is unrelated to the underlying trading activities of the Group and is considered to be non-recurring. Accordingly, it has been classified as a separately disclosed item.

This is offset by costs incurred of £0.1m (year ended 30 June 2024: £0.2m), relating to onerous contract costs, dilapidations and strip out costs on leased sites, and other directly related costs for sites that have been identified for closure. Upon initial recognition of closure provisions, management uses its best estimates of the relevant costs to be incurred, as well as the expected closure dates.

These are material, one-off costs and as such have been excluded from underlying results.

Fleet liability write-off

During the year, the Group derecognised £0.8m (year ended 30 June 2024: £nil) in respect of a fleet lease liability which has been terminated. The related right-of-use asset was fully depreciated in the prior year. No further lease payments are due under this agreement. This is considered to be a material, infrequent gain, and as such, has been classified as a separately disclosed item.

VAT refund from HMRC

During the year, the Group received a refund of £0.5m (year ended 30 June 2024: £nil) in respect of historical VAT overpayments related to a disposed business of the Group. The refund relates to an historical matter outside of the Group's ongoing operations; therefore, it has been classified as a separately disclosed item.

Amortisation of acquired intangible assets

Acquired intangible assets are amortised over the life of the assets with the charge being included in the Group's reported amortisation expense. Given these charges are material and non-cash in nature, the Group's underlying results have been adjusted to exclude the amortisation expense of £2.4m (year ended 30 June 2024: £6.6m) relating to the acquired intangible assets of Stride and YoBingo.

Property-related provisions

The Group recognised a dilapidation liability (and corresponding dilapidation asset) of £28.7m during the period ended 31 December 2022. As a result, the Group has recognised dilapidation asset depreciation of £1.8m (year ended 30 June 2024: £1.7m) and interest on the dilapidation liability of £0.8m (year ended 30 June 2024: £1.1m) both recognised as separately disclosed items.

Also included within property-related provisions is a net charge of £3.9m (year ended 30 June 2024: £0.2m) relating to additional provisions recognised and released during the year. A provision of £5.7m was recognised offset by releases of £1.7m and £0.1m in respect of Mecca and Grosvenor venues respectively. See note 10 for further details.

Property-related provisions do not relate to the operations of the Group; rather, they are a direct result of potential venue, club or property closures and are therefore excluded from underlying results.

Profit on disposal of business

Charges or credits associated with the disposal of part or all of a business may arise. Such disposals may result in one time impacts that in order to allow comparability means the Group removes the profit or loss from underlying operating results.

3. Separately disclosed items ('SDIs') (continued)

Profit on disposal of business (continued)

In the prior year, the Group made the decision to release £0.2m of the warranty provision associated with the Belgium casino sale due to passage of time. There were no gains or losses in respect of discontinued operations recognised in the current year.

Taxation

The tax impacts of all the above items are not considered to be part of the underlying operations of the Group.

4. Financing

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Continuing operations		
Finance costs:		
Interest on debt and borrowings	(3.9)	(4.0)
Amortisation of issue costs on borrowings	(0.7)	(3.5)
Interest payable on leases	(8.6)	(5.9)
Total finance costs	(13.2)	(13.4)
Finance income:		
Interest income on net investments in leases	-	0.3
Interest on short-term bank deposits	0.7	0.4
Interest income on tax refund	0.3	-
Total finance income	1.0	0.7
Other financial losses¹	(0.1)	(0.1)
Total net financing charge before separately disclosed items	(12.3)	(12.8)
Separately disclosed items – interest	(0.8)	(1.1)
Total net financing charge	(13.1)	(13.9)

1. Other financial losses include foreign exchange losses on loans and borrowings.

5. Taxation

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Current income tax		
Current income tax – UK	(0.6)	0.1
Current income tax – overseas	(4.3)	(2.3)
Current income tax on separately disclosed items	(0.8)	-
Amounts under provided in previous period	-	(0.2)
Total current income tax charge	(5.7)	(2.4)
Deferred tax		
Deferred tax – UK	(4.4)	(1.6)
Deferred tax – overseas	(2.1)	(1.2)
Impact of rate changes on deferred tax	0.5	-
Deferred tax on separately disclosed items	0.2	2.8
Amounts over (under) provided in previous period	2.2	(1.1)
Total deferred tax charge	(3.6)	(1.1)
Total tax charge in the income statement	(9.3)	(3.5)

Tax on SDIs

The taxation impacts of separately disclosed items are disclosed below:

	Year ended 30 June 2025			Year ended 30 June 2024		
	Current income tax £m	Deferred tax £m	Total £m	Current income tax £m	Deferred tax £m	Total £m
Net impairment charges	-	(0.5)	(0.5)	-	1.2	1.2
Divestment of businesses	(0.8)	(0.2)	(1.0)	-	-	-
Closure of venues	-	(0.7)	(0.7)	-	-	-
Fleet liability write-off	-	(0.2)	(0.2)	-	-	-
Amortisation of acquired intangible assets	-	0.2	0.2	-	0.8	0.8
Property-related provisions	-	1.4	1.4	-	0.8	0.8
Interest	-	0.2	0.2	-	-	-
Total tax (charge) credit on SDIs	(0.8)	0.2	(0.6)	-	2.8	2.8

Factors affecting future taxation

UK corporation tax is calculated at 25.00% (year ended 30 June 2024: 25.00%) of the estimated assessable profit for the period. Taxation for overseas operations is calculated at the local prevailing rates.

On 1 July 2024, the Government of Gibraltar announced the increase in the main rate of corporation tax from 12.50% to 15.00% effective from 1 July 2024. This rate change will increase the amount of cash tax payments to be made by the Group.

5. Taxation (continued)

Factors affecting future taxation (continued)

The ultimate holding company ('UHC') and its subsidiaries (the 'UHC Group') of which the Group is a part of, is within the scope of the Organisation for Economic Co-operation and Development ('OECD') Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15.00%.

Jersey, the jurisdiction of the UHC Group, will be implementing the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025. Certain jurisdictions in which the Group operates, i.e., United Kingdom, Gibraltar, Spain and South Africa, have implemented the Pillar Two model rules earlier, starting from the financial year beginning on or after 1 January 2024.

As a result of the implementation, the UHC Group has performed an assessment of the potential exposure to Pillar Two income taxes including the 'Transitional CbCR Safe Harbour' based on the CbCR and financial statements information for FYE 30 June 2024 for the constituent entities in the UHC Group for Pillar Two purposes.

Based on the assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15.00%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply, and the Pillar Two effective tax rate is below 15.00%. The Group's current tax charge includes a top-up tax liability of £1.3m in respect of these jurisdictions.

The Amendments to IAS 12: 'Income Taxes – International Tax Reform – Pillar Two Model Rules' introduce a temporary mandatory exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

Accordingly, the Group has applied the temporary mandatory exception in Amendments to IAS 12: 'International Tax Reform – Pillar Two Model Rules' retrospectively and is not accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The UHC Group continued to monitor Pillar Two legislative developments and evaluate the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in the same jurisdiction as the Group.

6. Dividends paid to equity holders

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Final dividend for 2023/24 paid on 25 October 2025 – 0.85p per share	4.0	-
Interim dividend for 2024/25 paid on 13 March 2025 – 0.65p per share	3.0	-
Dividends paid to equity holders	7.0	-

A final dividend in respect of the year ended 30 June 2025 of 1.95p per share, amounting to a total dividend of £9.1m, is to be recommended at the Annual General Meeting on 15 October 2025. This dividend is not recognised as a liability in the consolidated statement of financial position, in line with the requirements of IAS 10: 'Events After the Reporting Period' and is subject to shareholder approval.

7. Underlying earnings per share

Underlying earnings is calculated by adjusting profit attributable to equity shareholders to exclude discontinued operations, separately disclosed items and the related tax effects. Underlying earnings is one of the business performance measures used internally by management to manage the operations of the business. Management believes that the underlying earnings measure assists in providing a view of the underlying performance of the business.

Underlying net earnings attributable to equity shareholders is derived as follows:

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Profit attributable to equity shareholders	44.6	12.5
Adjust for:		
Separately disclosed items after tax	(1.9)	15.0
Underlying net earnings attributable to equity shareholders	42.7	27.5
Continuing operations	42.7	27.5
Weighted average number of ordinary shares in issue	468.4m	468.4m
Underlying earnings per share – basic		
Continuing operations	9.1p	5.9p
Underlying earnings per share – diluted		
Continuing operations	9.1p	5.9p

8. Impairment reviews

The Group considers each venue to be a separate cash-generating unit ('CGU'). The Group's digital operations consist of the UK digital business and the International digital business. UK Digital and International Digital are each assessed as separate CGUs. The individual Grosvenor venues are aggregated for the purposes of allocating the Grosvenor goodwill.

As at 30 June 2025, goodwill and indefinite life intangible assets considered significant in comparison to the Group's total carrying amount of such assets have been allocated to groups of CGUs as follows:

	Goodwill		Intangible assets	
	2024/25	2023/24	2024/25	2023/24
	£m	£m	£m	£m
Grosvenor: group of CGUs ¹	80.9	80.9	173.0	179.0
UK Digital CGUs	108.5	108.5	-	-
International Digital CGUs	30.9	30.9	-	-
Enracha CGUs ²	-	-	17.5	11.2
Total	220.3	220.3	190.5	190.2

1. Each Grosvenor venue is a separate CGU. Each venue holds at least one licence, but can hold multiple licences, which represents an indefinite life intangible asset. The individual Grosvenor venues are aggregated for the purposes of allocating the Grosvenor goodwill.

2. Each Enracha venue is a separate CGU. As no individual venue CGU is significant in comparison to the total carrying amounts of intangible assets and other assets, the venue CGUs have been presented on aggregated basis.

8. Impairment reviews (continued)

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment as required by IAS 36.

If any such indication exists, then the recoverable amount of the asset or CGU is estimated. For goodwill and intangible assets that have indefinite lives, the recoverable amount of the related CGU or group of CGUs is estimated each year at the same time. The recoverable amount is determined based on the higher of the fair value less costs of disposal and value in use. The nature of the test requires that the Directors exercise judgement and estimation.

The impairment test was conducted in June 2025, and management is satisfied that the assumptions used were appropriate and that goodwill asset is not impaired. no reasonable possible changes in assumptions will result in an impairment and therefore no sensitivity analysis has been disclosed.

Testing is carried out by allocating the carrying value of these assets to CGUs, as set out above, and determining the recoverable amounts of those CGUs. The individual CGUs were first tested for impairment and then the group of CGUs to which goodwill is allocated were tested. Where the recoverable amount exceeds the carrying value of the CGUs, the assets within the CGUs are considered not to be impaired. If there are legacy impairments for such assets, except goodwill, these are considered for reversal.

The recoverable amounts of all CGUs or group of CGUs have been calculated with reference to their value in use. Value in use calculations are based upon estimates of future cash flows derived from the Group's strategic plan for the following four years. The strategic plan is updated in the final quarter of the financial year and has been approved by the Board of Directors. Future cash flows will also include an estimate of long-term growth rates which are estimated by business unit.

Pre-tax discount rates are applied to each CGU or group of CGUs' cash flows and reflect both the time value of money and the risks that apply to the cash flows of that CGU or group of CGUs. These estimates have been calculated by external experts and are based on typical debt and equity costs for listed gaming and betting companies with similar risk profiles. The rates adopted are disclosed in the table below:

	Pre-tax discount rate		Long-term growth rate	
	2024/25	2023/24	2024/25	2023/24
Grosvenor Venues	12.00%	12.80%	3.5%	2.0%
Mecca Venues	13.33%	12.80%	2.0%	2.0%
Enracha Venues	13.60%	13.07%	2.0%	2.0%
UK Digital	13.53%	13.41%	2.0%	2.0%
International Digital	14.63%	14.29%	2.0%	2.0%

8. Impairment reviews (continued)

The following impairment charges and impairment reversals have been recognised during the year and disclosed within separately disclosed items in the Group income statement:

	Property, plant and equipment £m	Right-of-use assets £m	Intangible assets £m	Total £m
Impairment charges				
Grosvenor Venues ¹	(1.6)	-	(2.9)	(4.5)
Mecca Venues ²	(4.4)	(1.4)	(0.3)	(6.1)
Enracha Venues ³	(0.2)	-	-	(0.2)
	(6.2)	(1.4)	(3.2)	(10.8)
Impairment reversals				
Grosvenor Venues ¹	1.1	0.6	1.5	3.2
Mecca Venue ²	1.9	3.3	-	5.2
Enracha Venues ³	-	-	3.3	3.3
	3.0	3.9	4.8	11.7
Net impairment (charge) reversal	(3.2)	2.5	1.6	0.9

1. Impairment charges and reversals are recorded at the different individual Grosvenor venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled to £770.4m.
2. Impairment charges and reversals are recorded at the different individual Mecca venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled to £40.9m.
3. Impairment charges and reversals are recorded at the different individual Enracha venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled to £97.6m.

9. Assets classified as held for sale

At 30 June 2024, the Group was in well advanced in discussions to sell its Multi-brands business to a third party. The Multi-brands business enabled customers of those brands to play real money online gambling games on third-party platforms. The sale concluded on 18 December 2024. The Multi-brands business was part of the Digital segment.

The divestment was driven by the Group's longer term strategic ambition to focus on its core brands, including Grosvenor and Mecca, which are hosted on the Group's proprietary online platform.

The non-current assets of the Multi-brands business as at 30 June 2024 were reclassified as a disposal group held for sale. The reclass of non-current assets held for sale which related to the Multi-brands is shown below. There are no such assets classified as held for sale as at 30 June 2025.

	As at 30 June 2025 £m	As at 30 June 2024 £m
Intangible assets	-	0.3
Assets classified as held for sale	-	0.3

10. Provisions

	Property-related provisions	Disposal provisions	Pay provision	Legal provision	Total
	£m	£m	£m	£m	£m
At 1 July 2024	36.5	0.2	0.1	-	36.8
Created	5.7	-	0.4	0.1	6.2
Charge to the income statement – SDIs	0.8	-	-	-	0.8
Release to the income statement – SDIs	(1.8)	-	-	-	(1.8)
Utilised in the year	(2.8)	-	-	-	(2.8)
At 30 June 2025	38.4	0.2	0.5	0.1	39.2
Current	0.8	0.2	-	0.1	1.1
Non-current	37.6	-	0.5	-	38.1
Total	38.4	0.2	0.5	0.1	39.2

Provisions have been made based on management's best estimate of the future cash flows, taking into account the risks associated with each obligation.

Property-related provisions

Where the Group no longer operates from a leased property, onerous property contract provisions are recognised for the least net cost of exiting from the contract. Unless a separate exit agreement with a landlord has already been agreed, the Group's policy is that this onerous contract provision includes all unavoidable costs of meeting the obligations of the contract. The amounts provided are based on the Group's best estimates of the likely committed outflows and site closure dates.

These provisions do not include lease liabilities, however, do include unavoidable costs related to the lease such as service charges, insurance and other directly related costs. As at 30 June 2025, property-related provisions include a £32.2m provision for dilapidations (30 June 2024: £34.0m) and a £6.2m onerous contracts provision (30 June 2024: £2.5m).

Of the £6.2m, £4.7m relates to an onerous contract provision for unoccupied premises, reflecting the present value of the unavoidable service charges under the non-cancellable period of the lease, net of expected income from subleasing the property. If no sublet income were assumed over the remaining non-cancellable lease term, the onerous lease provision at 30 June 2025 would increase by £2.1m.

Provisions for dilapidations are recognised where the Group has the obligation to make good its leased properties. These provisions are recognised based on historically settled dilapidations which form the basis of the estimated future cash outflows. Any difference between amounts expected to be settled and the actual cash outflow will be accounted for in the period when such determination is made.

Where the Group is able to exit lease contracts before the expiry date or agree sublets, this results in the release of any associated property provisions. Such events are subject to the agreement of the landlord; therefore, the Group makes no assumptions on the ability to either exit or sublet a property until a position is contractually agreed.

Disposal provisions

In prior years, a provision was made in respect of legacy industrial disease and personal injury claims, and other directly attributable costs arising as a consequence of the sale or closure of previously owned businesses. The balance of the provision as at 30 June 2025 is £0.2m (30 June 2024: £0.2m).

10. Provisions (continued)

Pay provision

During the year, the Group recognised an additional provision of £0.4m relating to a compliance audit. The pay provision of £0.1m as at 30 June 2024 relates to the historical remaining settlements associated with the National Minimum Wage Regulations for those employees for whom the Group is still in contact for, for payment details.

Legal provision

During the year, a provision of £0.1m has been recognised in respect of a personal injury claim. The Group has recognised 100% of the claim as a provision.

11. Share capital and reserves

	As at 30 June 2025		As at 30 June 2024	
	Number m	Nominal value £m	Number m	Nominal Value £m
Authorised				
Ordinary shares of 13 ⁸ / ₉ p each	1,296.0	180.0	1,296.0	180.0
Issued and fully paid				
At start of the year	468.4	65.0	468.4	65.0
At end of the year	468.4	65.0	468.4	65.0
Share premium				
At start of the year	468.4	155.7	468.4	155.7
At end of the year	468.4	155.7	468.4	155.7

The total number of shares in issue as at 30 June 2025 is 468,429,541 (30 June 2024: 468,429,541).

12. Borrowings to net debt reconciliation

Under IFRS, accrued interest and unamortised facility fees are classified as loans and borrowings. A reconciliation of loans and borrowings disclosed in the balance sheet to the Group's net debt position is provided below:

	As at 30 June 2025 £m	As at 30 June 2024 £m
Total loans and borrowings	(30.2)	(43.9)
Adjusted for:		
Accrued interest	0.2	0.3
Unamortised facility fees	-	(1.6)
	(30.0)	(45.2)
Cash and short-term deposits	75.4	66.1
Net debt excluding IFRS 16 lease liabilities	45.4	20.9
IFRS 16 lease liabilities	(176.2)	(153.4)
Net debt	(130.8)	(132.5)

13. Notes to the cash flow statement

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Profit for the year	44.6	12.2
Adjustments for:		
Depreciation and amortisation	52.8	47.7
Amortisation of arrangement fees	0.7	3.5
Loss on disposal of property, plant and equipment	2.4	-
Net financing charge	11.6	9.4
Income tax expense	8.7	6.3
Share-based payments	2.6	1.2
Gain on lease surrender	(0.6)	-
Separately disclosed items	(1.9)	15.0
	120.9	95.3
(Increase) decrease in inventories	(0.1)	0.2
Decrease in other receivables	4.6	21.1
Increase in trade and other payables	4.8	5.7
	130.2	122.3
Cash utilisation of provisions	(2.8)	(3.3)
Cash payments (receipts) in respect of separately disclosed items	0.5	(0.1)
Cash generated from operations	127.9	118.9

14. Contingent liabilities and contingent assets

Contingent liabilities

Property arrangements

The Group has certain property arrangements under which rental payments revert to the Group in the event of default by the third party. At 30 June 2025, it is not considered probable that the third party will default. As such, no provision has been recognised in relation to these arrangements. If the third party were to default on these arrangements, the obligation for the Group would be £0.3m on a discounted basis.

Legal and regulatory landscape

Given the nature of the legal and regulatory landscape of the industry, from time to time the Group receives notices and communications from regulatory authorities and other parties in respect of its activities and is subject to regular compliance assessments of its licensed activities.

The Group recognises that there is uncertainty over any fines or charges that may be levied by regulators as a result of past events and depending on the status of such reviews, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

14. Contingent liabilities and contingent assets (continued)

Contingent liabilities (continued)

Disposal claims

As a consequence of historic sale or closure of previously owned businesses, the Group may be liable for any legacy industrial disease and personal injury claims alongside any other directly attributable costs. The nature and timing of these claims is uncertain and depending on the result of the claim's assessment review, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

Contingent consideration

On 21 April 2022, the Group completed the purchase of the remaining 50% shareholding of UK Digital Limited (formerly known as Aspers Online Limited) for a total consideration £1.3m. Of this consideration, £0.5m was paid in cash on completion in lieu of the outstanding loan balance the Company owed to the seller, along with £0.8m due in contingent consideration.

The contingent consideration is equivalent to a percentage of the net gaming revenue generated from the acquired customer database, until the Aspers Group launches a competing online operation, or until a £2.0m brand fee is reached. A present value of £0.8m was recognised at 30 June 2022.

The Group settled £0.5m of the contingent consideration in the subsequent two years, leaving a balance of £0.3m as at 30 June 2024. At 30 June 2025, the Group settled a further £0.2m of the contingent consideration leaving a balance of £0.1m. This balance is deemed sufficient to cover payments until the end of the 2026 financial year.

Contingent assets

There are no contingent assets requiring disclosure as at 30 June 2025 (30 June 2024: none).

15. Related party transactions and ultimate parent undertaking

Guoco Group Limited ('Guoco'), a company incorporated in Bermuda and listed on The Stock Exchange of Hong Kong Limited, has a controlling interest in The Rank Group Plc. The ultimate parent undertaking of Guoco is GuoLine Capital Assets Limited ('GuoLine'), a company incorporated in Jersey.

Following an internal restructure on 30 June 2025, GSL Holdings Limited ('GSL') replaced GuoLine as the ultimate parent of GuoLine (Singapore) Pte Ltd and holds an interest in the Company. GSL is a company also incorporated in Jersey.

At 30 June 2025, entities controlled by GuoLine and GSL owned 60.3% (30 June 2024: 60.3%) of the Company's shares, including 56.2% (30 June 2024: 56.2%) through Guoco's wholly owned subsidiary, Rank Assets Limited, the Company's immediate parent undertaking.

16. Gain on disposal of non-proprietary (Multi-brands) business

The Group completed the sale of its Multi-brands (non-proprietary) business to Broadway Gaming UK Limited on 18 December 2024. The major classes of assets and liabilities disposed relating to the Multi-brands business were as follows:

	£m
Intangible assets	0.3
Total assets	0.3
Total liabilities	-
Net assets disposed	0.3
Consideration received	(6.9)
Legal fees incurred	0.1
Gain on disposal – separately disclosed items	(6.5)

Total gross consideration due of £7.5m comprised £3.0m in cash consideration on completion and £4.5m of deferred consideration, discounted to £3.9m. As per the terms agreed, the deferred consideration is intended to be settled on a Revenue Share basis phased over the course of 33 months, being the shortest term. However, the recovery of the deferred consideration is subject to a minimum of £0.1m per month with longest term recovery of 39 months.

A discount rate of 10.05% was used to calculate the present value. The total profit on disposal in separately disclosed items is £6.5m (see note 3).