The Rank Group plc

Full year results for the 12 months ended 30 June 2026

Introduction

Richard Harris

Chief Executive

Highlights

Further revenue and profit growth in all businesses

Decisive action taken to mitigate £46m impact of RGD

Encouraging Q4 performance in UK digital

Gaming machine revenues in Grosvenor continue to build

Focused on maximising the productivity of existing machines

Venues segmentation work complete and decisive actions taken

Clear value creation plan

Strategy focused on casino-led and bingo-led gaming

Rank Group

Financial Performance

Cliff Baty

Interim Chief Financial Officer

Financial overview

Revenue and profit growth in all businesses

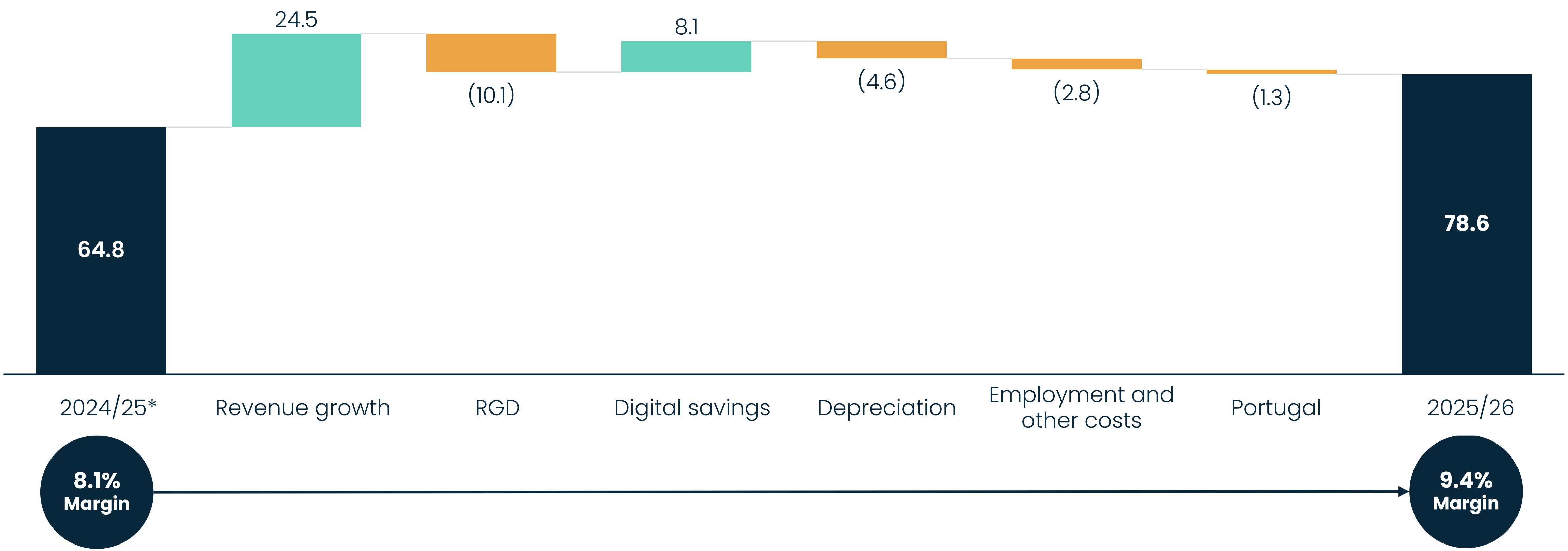
LFL Net Gaming Revenue	EBITDA	Underlying Operating Profit	Net Free Cash Flow
£834.1m	£138.3m	£78.6m	£25.5m
2024/25 £788.4m	2024/25 £119.9m*	2024/25 £64.8m*	30 June 2025 £27.7m*

Underlying EPS	ROCE	Dividend per share
10.5p	18.3%	3.5p
2024/25 9.1p	2024/25 15.1%*	2024/25 2.6p

*restated

Strong revenue & cost discipline drives margin expansion

Underlying operating profit (£m) / Underlying operating margin (%)



- Remote Gaming Duty (RGD) increase came into effect 1 April; results capture impact of one quarter
- Underlying salary and wages costs growth of 5% offset by staff savings and other cost reductions

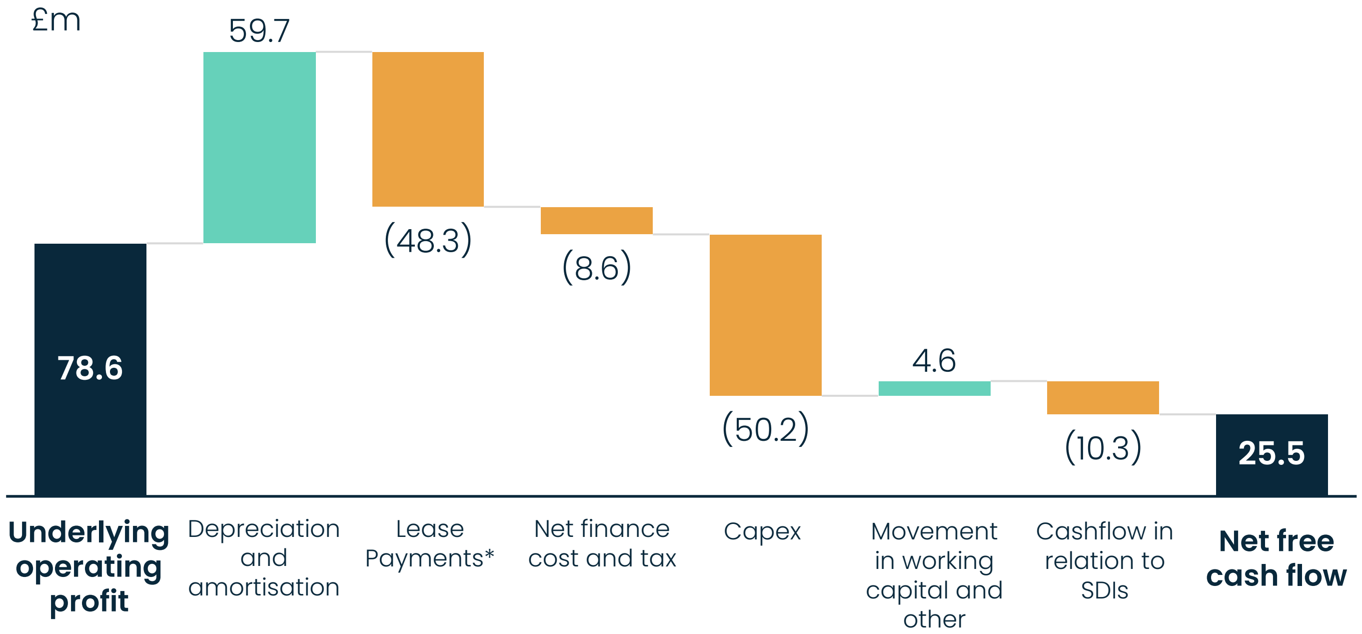
*restated

SDIs reflect known, previously announced events

Separately Disclosed item	2025/26 £m
Closure of venues*	(6.7)
Redundancy and restructuring	(3.3)
Spanish Fraud (H1 2025/26)	(6.5)
Regulatory settlement – Grosvenor provision	(5.0)
Other	(1.4)
Total Separately Disclosed Items	**(22.9)**

*Includes Mecca closures and dilapidations

Free cash flow bridge



*Lease Payments includes lease principal of £36.1m and lease interest of £12.2m

- Cashflows related to SDIs include the impact of a payment fraud in Spain, and exit costs related to Group restructuring programme

Liquidity:

- New four-year, £120m committed revolving credit facility with a three-bank syndicate
- Further one-year extension option at the discretion of the banking group
- Improved commercial terms

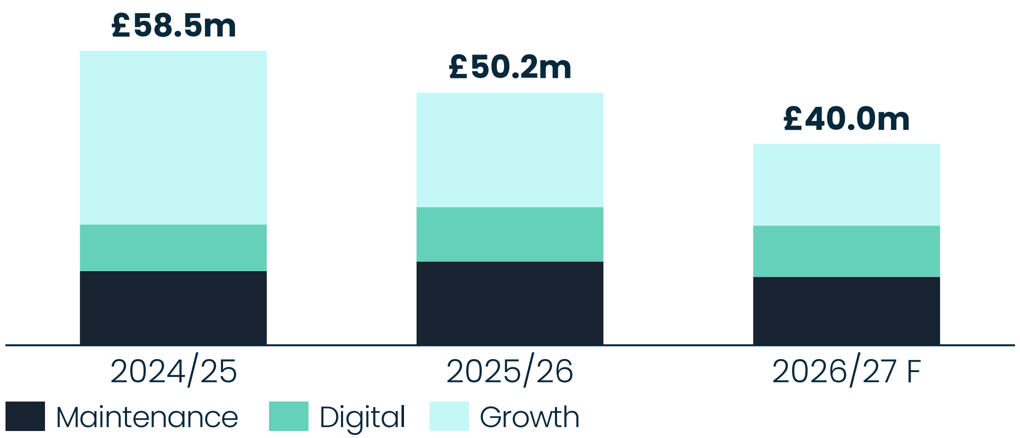
	2025/26	2024/25**
Opening net cash pre IFRS 16	45.4	20.9
Net free cash flow	25.5	27.7
Business disposal consideration	1.8	3.8
Purchase of shares for LTIP***	(2.1)	-
Dividend paid	(13.8)	(7.0)
Closing net cash pre IFRS 16	**56.8**	45.4
IFRS16 Lease liabilities	(204.0)	(200.1)
Closing net debt post IFRS 16	**(147.2)**	**(154.7)**

**restated
***includes unclaimed dividend

The completed '1825 lounge' and refurbishment in Mecca Stockton

Capital discipline delivering higher returns

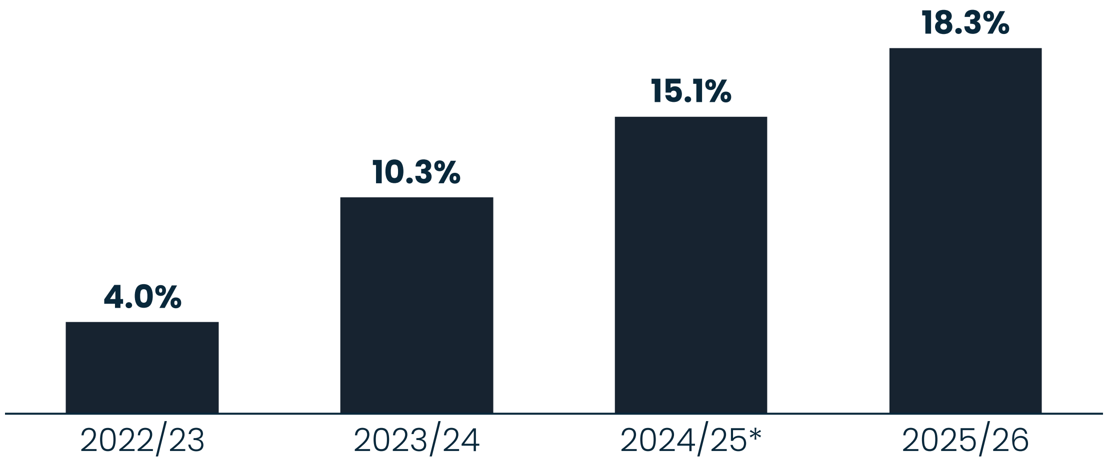
CAPEX



£m	2025/26	2024/25	Change
Grosvenor	25.4	35.8	(10.4)
Mecca	11.0	9.2	+1.8
Enracha	2.3	2.1	+0.2
Digital	10.8	9.3	+1.5
Corporate Costs	0.7	2.1	(1.4)
Total capital expenditure	**50.2**	**58.5**	**(8.3)**

ROCE

- Targeted capital investment driving ROCE improvement
- ROCE an integral part of capital allocation policy
- Clear hurdle rates on individual projects



*restated

Capital allocation policy

1 Maintain a strong balance sheet and appropriate financing structure

2 Disciplined capital investment in the customer proposition

3 A progressive dividend, with a dividend payout ratio that grows to over 35%

4 Consideration of inorganic growth opportunities

5 Return surplus cash to shareholders

Value creation

Richard Harris

Chief Executive

How we create value

Purpose: To excite and to entertain our customers

Casino-led gaming		Bingo-led gaming
Sustained growth in Grosvenor venues	Build scale in Digital	Cash maximisation in Bingo venues

Slots and Electronic gaming as the economic growth engine

Talent & strategic capabilities	Data & analytics	Technology & product

How we create value

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Slots and Electronic gaming as the economic growth engine

Talent & strategic capabilities	Data & analytics	Technology & product

We deliver our purpose through a clear vision

Every customer will feel

known, **valued**, **safe** and **entertained**

Wherever, and however, they choose to play

Known	Valued	Safe	Entertained
We remember who you are	We reward your loyalty	We look out for you	We make every visit memorable

How we create value

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Slots and Electronic gaming as the economic growth engine

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Where we can win… and why

Casino-led gaming

Bingo-led gaming

Strong brands

Attractive markets

Compelling customer proposition

Highly engaged colleagues

Clear growth drivers

Cross-channel opportunity

Strategy: Two parallel components for success

Deliver

Deliver £100m+ operating profit in medium term from existing brands

1. Materially enhance value from existing assets
2. Data and analytics drives growth
3. Technology focused on improving customer proposition
4. Focus on healthy margins, high returns and cash generation

Deploy

Build a business for longer-term value creation

1. Selectively deploy capital to build scale in areas we can win:
   - Casino-led gaming
   - Bingo-led gaming
2. Expand our international revenue streams to provide greater diversification

Growth drivers

Purpose: To excite and to entertain our customers

Casino-led gaming	Bingo-led gaming

Sustained growth in Grosvenor venues	Build scale in Digital	Cash maximisation in Bingo venues

Slots and Electronic gaming as the economic growth engine

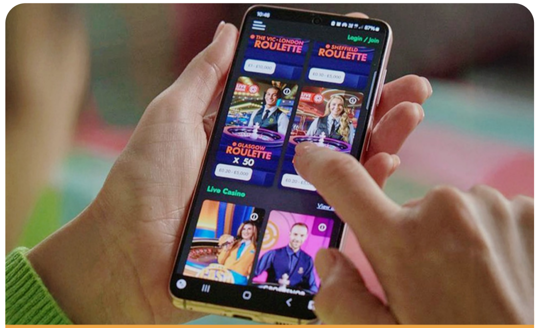
Talent & strategic capabilities	Data & analytics	Technology & product

Sustained growth in Grosvenor venues

High quality segmented estate

Highly skilled and highly engaged colleagues

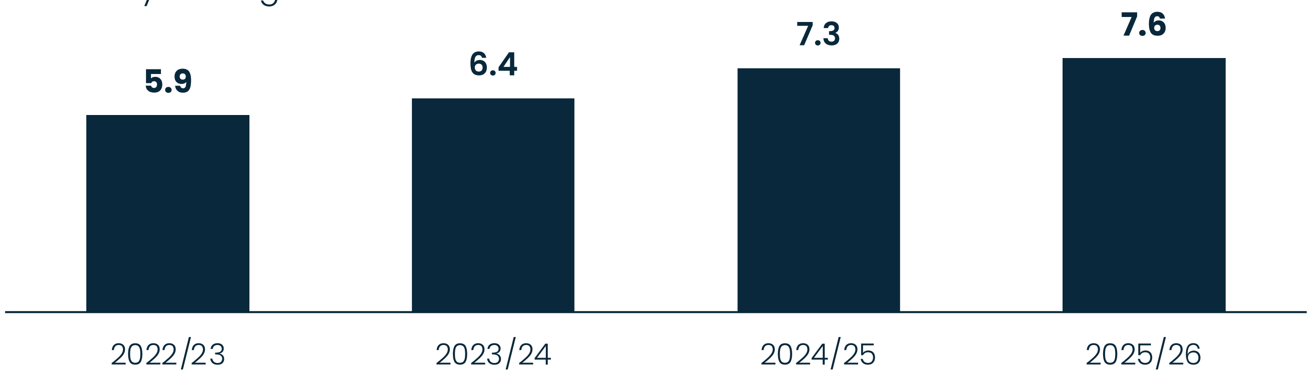
Unrivalled products and service



Seamless cross-channel experience

Continued progress

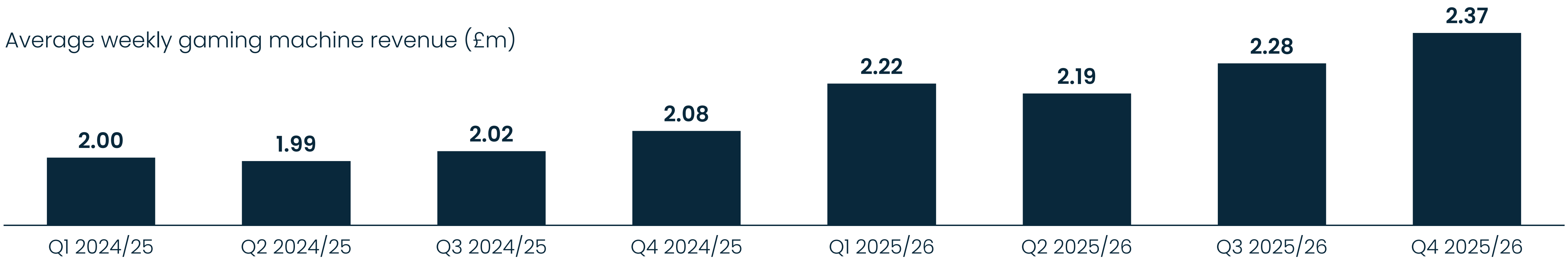
LFL weekly average NGR £m



- Revenues up 5%, with gaming machines the key growth driver at +11%
- Table gaming performance impacted by conflict in Middle East
- Venue segmentation work complete. Trial of new smaller format casino
- 850 machines (+65%) added in 38 venues in H1
- Gaming machine is the fastest growing vertical on prior year; accelerated growth in Q4
- Gaming machine average weekly NGR: £2.2m; ambition to deliver £3.0m+
- Cultural change programme continues – strong employee engagement

LFL NGR (£m)	**2025/26**	2024/25	Change
Table gaming	175.0	174.2	0%
Gaming machines	113.2	101.8	11%
Electronic gaming	62.5	59.3	5%
Other (incl. Poker)	46.6	43.1	8%
Total LFL NGR	**397.3**	**378.4**	**5%**
London	123.6	117.5	5%
Rest of UK	273.7	260.9	5%
Underlying LFL operating profit (£m)	**35.5**	**32.1**	**11%**
LFL EBIT margin (%)	**8.9**	**8.5**	**0.4**

Positive trajectory to £3m+ weekly revenue



Current status	Looking forward
Machine numbers have grown by 65%; capacity constraints removed	Focus on growing revenue per machine; reaching maturity within 2-3 years
Customers like the increased breadth of content	Focused on core group of 4-5 suppliers; working closely on innovation and customer experience
Our service matters, it is our differentiator	Growth from increasing customer base and share of wallet
Data and insights beginning to drive performance	Further machine rollout driven by customer demand and launch of phase 1 of loyalty and rewards programme in Q1 2026/27

Growth drivers

Purpose: To excite and to entertain our customers

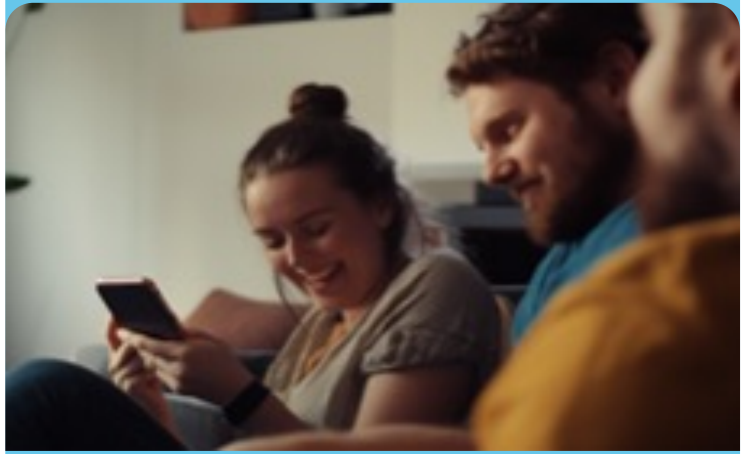
Casino-led gaming		Bingo-led gaming
Sustained growth in Grosvenor venues	Build scale in Digital	Cash maximisation in Bingo venues

Slots and Electronic gaming as the economic growth engine

Talent & strategic capabilities	Data & analytics	Technology & product

Building scale in Digital

Join



Acquiring customers efficiently

Marketing expenses as a percentage of revenue will decline

Play

Deepen customer engagement

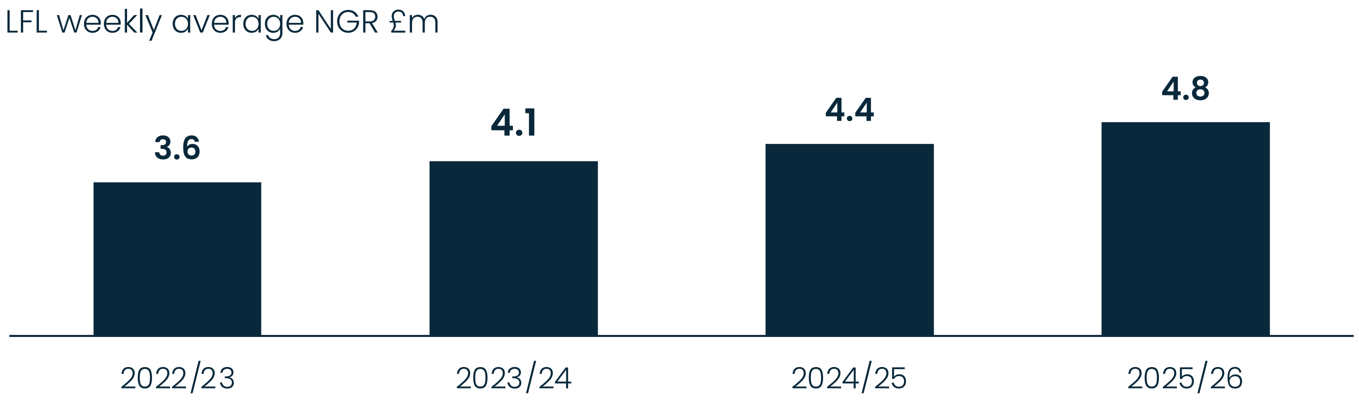
Customer player days will increase

Stay

Building loyalty and customer lifetime value

Retention rates will increase

Positive trading momentum



- LFL revenue growth of 8%, UK Q4 performance encouraging at +12%
- Decisive measure taken to mitigate the impact of RGD:
  - Significantly reduced above the line advertising; modest scale up of performance marketing
  - Renegotiated key supplier terms
  - Streamlined our operating model to ensure maximum efficiency
- Continue to invest in customer proposition, including free bets and incentives
- Spain performance improved as the year progressed
- Growth in Yo Sports particularly strong

Underlying NGR (£m)	**2025/26**	2024/25	Change
Mecca	103.0	96.8	6%
Grosvenor	94.6	83.9	13%
Other proprietary brands	21.0	22.1	(5)%
Yo & Enracha	29.9	27.9	7%
Total LFL NGR	**248.5**	**230.7**	**8%**
Multi-brands	-	6.0	n/a
Yo Portugal	0.8	-	n/a
Foreign Exchange	-	(1.0)	n/a
Underlying NGR	**249.3**	**235.7**	**6%**
Underlying operating profit (£m)	**36.6**	**33.3**	**10%**
Underlying EBIT margin (%)	**14.7**	**14.1**	**0.6**

Growth drivers

Purpose: To excite and to entertain our customers

Casino-led gaming		Bingo-led gaming
Sustained growth in Grosvenor venues	Build scale in Digital	Cash maximisation in Bingo venues

Slots and electronic gaming as the economic engine

Talent & strategic capabilities	Data & analytics	Technology & Product

Cash maximisation in bingo venues

Strong brands
Well-loved, playful, vibrant brands

Vibrant bingo game
The main reason to visit

Loyal customer base
Known, Valued, Safe & Entertained

Community-based entertainment
Appealing to modern audiences

Gaming machines and electronic gaming
The economic engine of the business

Data driven
Data and analytics drives growth

Strong progress in UK & Spain

- NGR growth driven by a combination of vibrant mainstage bingo game and strong gaming machine growth
- Continued investment in customer proposition; including gaming machine areas and signage schemes
- Completed '1825 lounge' and refurbishment in Mecca Stockton
- Venue segmentation work complete; nine venues closed in 2025/26
- Strong colleague engagement scores and customer NPS

Mecca	2025/26	2024/25	Change
LFL visits ('000)	4,527.9	4,629.2	(2%)
LFL NGR (£m)	**143.0**	**136.9**	**4%**
Underlying LFL operating profit (£m)	**8.9**	**4.2**	**112%**
LFL EBIT margin (%)	**6.2**	**3.1**	**3.1**

- Live bingo and gaming machine revenue growth drive performance
- Completed Sabadell refurbishment; social lounge 'Bingo Boom' in Seville

Enracha	2025/26	2024/25	Change
LFL visits ('000)	1723.1	1,734.0	(1%)
LFL NGR (£m)	**45.3**	**42.4**	**7%**
Underlying LFL operating profit (£m)	**12.0**	**11.1**	**8%**
LFL EBIT margin (%)	**26.5**	**26.2**	**0.3**

Growth engine

Purpose: To excite and to entertain our customers

Casino-led gaming		Bingo-led gaming
Sustained growth in Grosvenor venues	Build scale in Digital	Cash maximisation in Bingo venues

Slots and Electronic gaming as the economic growth engine

Talent & strategic capabilities	Data & analytics	Technology & product

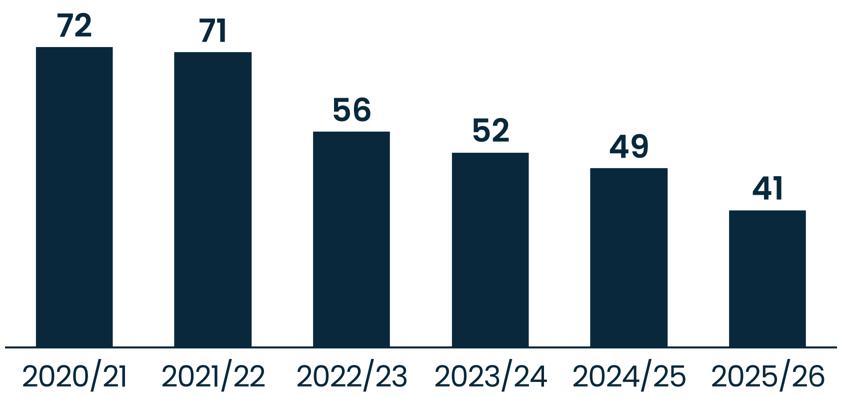
Slots and electronic gaming are the Group's economic growth engine

- Gaming machines account for 44% of Group revenue
- Electronic terminals central to casino proposition – licences enable higher-value B1 and electronic table gaming content, representing 16% of Grosvenor revenue
- Tablet-based electronic bingo accounts for c. 80% of bingo revenues
- Popular and highly productive assets: strong revenue from small floor footprint, low staff intensity, high operating-profit conversion
- Primary driver of profit growth and cash generation
- Focus on deeper relationships with core group of suppliers

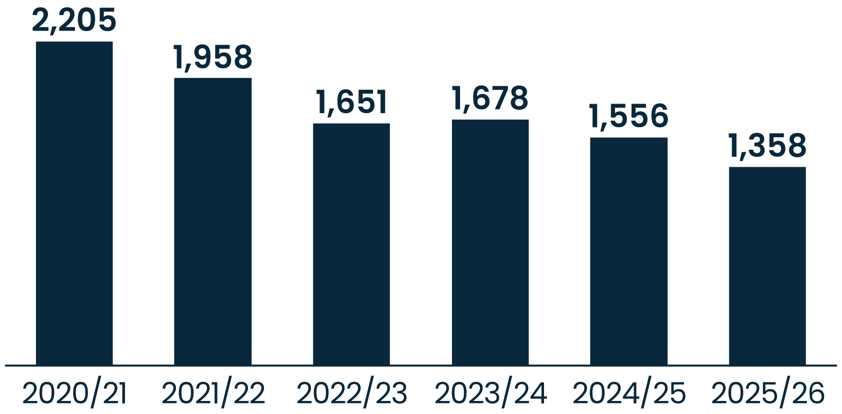
Machine Games Duty impacts venues viability, jobs and tax receipts

- Machine Games Duty ('MGD') currently set at 20%
- Increasing the UK rate of MGD will impact venue viability
- Higher employment costs and increased taxation have had a direct impact on venue numbers and headcount
- MGD increases will result in:
    - further Grosvenor and Mecca venue closures
    - a reduction in tax receipts within 12 months
    - displacement of, not a reduction in, gambling-related harm
- Our venues support jobs in local communities, provide great customer experiences and generate significant tax and duty receipts

Number of Mecca Venues



Number of Mecca Venues Employees



Current trading and outlook

- Strong momentum across the Group has continued into 2026/27, with NGR growing 8% in the first six weeks
- Grosvenor machine revenues grew 15%
- Digital revenues grew 10%
- Digital profitability will reset in 2026/27 despite decisive mitigating action
- Well placed to meet current expectations in 2026/27

Well positioned to make further progress

- Strategy focused in those areas where we have the right to win
- Underlying performance momentum is good
- Clear drivers of growth over the next few years
- Strong balance sheet allows continued investment to capitalise on growth opportunities
- On track to deliver £100m+ operating profit in the medium term
- Clear focus on creating long-term sustainable shareholder value

Appendices

Income statement

£m	2025/26	2024/25*
LFL underlying operating profit	79.9	66.7
FX, closed clubs and re-opening	(1.3)	(1.9)
Underlying operating profit	78.6	64.8
Net financing charge	(16.5)	(14.2)
Underlying profit before taxation	**62.1**	**50.6**
Separately disclosed items	(22.9)	(4.7)
Profit before taxation	**39.2**	**45.9**
Taxation on underlying profit	(13.2)	(8.7)
Taxation on SDI	3.9	1.4
Profit after tax	**29.9**	**38.6**

*restated

Balance sheet

£m	At 30 Jun 2026	At 30 Jun 2025*
Assets		
Non-current assets		
Intangible assets	437.9	442.3
Property, plant and equipment	139.9	133.7
Right-of-use assets	138.0	118.5
Deferred tax assets	6.5	8.9
Other receivables	6.1	7.6
	728.4	711.0
Current assets		
Inventories	2.2	2.1
Other receivables	16.0	15.9
Income tax receivable	0.4	0.7
Cash and short-term deposits	86.8	75.4
	105.4	94.1
Total assets	**833.8**	805.1

*restated

£m	At 30 Jun 2026	At 30 Jun 2025*
Liabilities		
Current liabilities		
Trade and other payable	(156.3)	(155.2)
Lease liabilities	(43.3)	(42.1)
Income tax payable	(5.2)	(3.1)
Financial liabilities – loans & borrowings	-	(0.2)
Provisions	(9.8)	(1.1)
	(214.6)	(201.7)
Non-current liabilities		
Lease liabilities	(160.7)	(158.0)
Financial liabilities – loans & borrowings	(30.0)	(30.0)
Deferred tax liabilities	(3.4)	(3.5)
Provisions	(36.9)	(38.6)
Retirement benefit obligations	(3.5)	(3.4)
	(234.5)	(233.5)
Total liabilities	**(449.1)**	(435.2)
Net assets	**384.7**	369.9

*restated

ROCE % Calculation

	2025/26 £m	2024/25* £m
Total equity	**384.7**	**369.9**
Add back:		
Net cash	(56.8)	(45.4)
Lease Liabilities	204.0	200.1
ROU assets	(138.0)	(118.5)
Retirement benefit obligations	3.5	3.4
Non-current provisions	36.9	38.6
Net deferred tax	(3.1)	(5.4)
Capital employed	**431.2**	**442.7**
Average capital employed	437.0	440.6
Underlying LFL operating profit	79.9	66.6
ROCE %	**18.3%**	**15.1%**

*restated

Financial guidance for 2026/27

2026/27
Capital investment planned to be c. £40m
Strong cash generation in year
Capital allocation policy remains unchanged, with dividend payout ratio that grows to over 35%
Interest costs expected to be between £14.5m - £16.0m
Underlying effective tax rate is expected to be 22% to 24%

Group datasheet

	FY 2025/26	H1 2025/26	FY 2024/25*	H1 2024/25*	FY 2023/24	H1 2023/24	FY 2022/23*	H1 2022/23
Net gaming revenue (£m)	**835.0**	420.0	795.4	401.8	734.7	362.6	681.9	338.9
- YOY growth	5%	5%	8%	11%	8%	7%	6%	2%
Underlying operating profit (£m)	**78.6**	40.6	64.8	33.3	46.3	21.6	18.5	1.2
- YOY growth	21%	22%	40%	54%	150%	1700%	(50%)	(95%)
Underlying operating margin (%)	**9.4**	9.7	8.1	8.3	6.3	6.0	2.7	0.4
Capex (£m)	**50.2**	27.6	58.5	27.3	46.7	29.4	44.1	24.2
Underlying EPS (p)	**10.5**	5.6	9.1	4.8	5.9	2.9	1.1	(1.2)
Dividend (p)	**3.5**	1.00	2.60	0.65	0.85	-	-	-

*restated

Grosvenor datasheet

	FY 2025/26	H1 2025/26	FY 2024/25*	H1 2024/25	FY 2023/24	H1 2023/24	FY 2022/23	H1 2022/23
Casino licences:								
London	9	9	10	10	9	9	9	9
Rest of UK	51	52	60	60	62	62	62	62
Total active licences	60	61	70	70	71	71	71	71
Non-trading licences	17	16	7	7	7	7	7	7
Net gaming revenue (£m)	**397.3**	204.0	378.4	192.8	331.3	167.5	306.3	153.4
Underlying operating profit (£m)	**35.5**	20.9	32.1	20.6	23.7	14.0	16.3	4.3
Underlying operating margin (%)	**8.9**	10.2	8.5	10.7	7.2	8.4	5.3	2.8
Electronic gaming								
B1 machines	2,069	2,069	1,367	1,372	1,361	1,370	1,365	1,356
B3/C/D machines	251	251	75	111	111	111	103	172
Electronic casino terminals	1,276	1,276	1,352	1,411	1,452	1,440	1,445	1,443

*restated

Digital datasheet

	FY 2025/26	H1 2025/26	FY 2024/25	H1 2024/25	FY 2023/24	H1 2023/24	FY 2022/23*	H1 2022/23*
Net Gaming Revenue (£m)	**249.3**	123.8	235.7	120.2	226.0	108.4	202.9	100.8
Underlying operating profit (£m)	**36.6**	17.8	33.3	14.2	23.4	10.1	13.2	7.4
Underlying operating margin (%)	**14.7**	14.4	14.1	11.8	10.4	9.3	6.5	7.3

*restated

Mecca datasheet

	FY 2025/26	H1 2025/26	FY 2024/25*	H1 2024/25*	FY 2023/24	H1 2023/24	FY 2022/23	H1 2022/23
Venues	**41**	49	50	51	52	55	56	64
Net gaming revenue (£m)	**143.1**	69.9	140.4	68.6	138.9	67.2	136.3	67.0
Underlying operating profit (loss) (£m)	**7.8**	2.7	4.4	3.9	3.7	-	(7.0)	(5.9)
Underlying operating margin (%)	**5.5**	3.9	3.1	5.7	2.7	-	(5.1)	(8.8)
Visits (000s)	**4,528**	2,275	4,629	2,367	4,963	2,452	5,116	2,537
Spend per visit (£)	**31.60**	30.70	29.60	29.00	27.93	27.99	26.64	26.41
Electronic gaming								
B3/B4 machines	**1,736**	1,910	1,892	1,926	1,687	1,547	1,470	1,525
C/D machines	**1,064**	1,285	1,534	1,679	1,925	2,185	2,284	2,638
Electronic bingo terminals	**11,238**	11,866	11,682	11,158	11,326	11,062	10,802	11,128

*restated

Enracha datasheet

	FY 2025/26	H1 2025/26	FY 2024/25	H1 2024/25	FY 2023/24	H1 2023/24	FY 2022/23	H1 2022/23
Net gaming revenue (£m)	**45.3**	22.3	40.9	20.2	38.5	19.5	36.4	17.7
Underlying operating profit (£m)	**12.0**	5.9	10.8	5.4	9.6	5.0	9.1	3.9
Underlying operating margin (%)	**26.5**	26.5	26.4	26.7	24.9	25.7	25.0	22.0