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## **OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached announcement which has been published by The Rank Group Plc, a subsidiary of Guoco Group Limited and listed on the London Stock Exchange Plc (“LSE”), on the website of LSE.

By Order of the Board  
**Stella Lo Sze Man**  
*Company Secretary*

Hong Kong, 29 January 2026

*As at the date of this announcement, the board of directors of Guoco Group Limited comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. Christian K. NOTHHAFT as Executive Director & CEO; Mr. KWEK Leng San as Non-executive Director; Mr. Lester G. HUANG, SBS, JP, Mr. Paul J. BROUGH and Ms. Melissa WU Mao Chin as Independent Non-executive Directors.*



# News release

LEI: 213800TXKD6XZWOFTEI2

29 January 2026

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

### Interim results for the six months ended 31 December 2025

#### Revenue and profit growth across all businesses

#### **Delivery of at least £100m operating profit remains medium-term focus**

Rank (LSE: RNK) is pleased to announce its interim results for the six months ended 31 December 2025 ('H1').

#### Financial highlights

		H1 2025/26	H1 2024/25	Change
Financial KPIs	Group underlying LFL net gaming revenue (NGR) <sup>1,2</sup>	<b>£419.8m</b>	£395.6m	6%
	Venues underlying LFL NGR <sup>1,2</sup>	<b>£296.1m</b>	£280.8m	5%
	Digital underlying LFL NGR <sup>1,2</sup>	<b>£123.7m</b>	£114.8m	8%
	Underlying LFL operating profit <sup>1,2</sup>	<b>£40.6m</b>	£35.2m	15%
	Net cash pre IFRS 16	<b>£39.4m</b>	£24.2m	63%
	Underlying earnings per share <sup>2</sup>	<b>5.6p</b>	4.8p	17%
	Return on Capital Employed (ROCE)	<b>15.9%</b>	13.3%	2.6 %pts

		H1 2025/26	H1 2024/25 <sup>3</sup>	Change
Statutory performance	Reported NGR	<b>£420.0m</b>	£401.8m	5%
	Total Group operating profit	<b>£31.3m</b>	£35.2m	(11)%
	Profit before taxation	<b>£23.9m</b>	£29.4m	(19)%
	Profit after taxation	<b>£18.5m</b>	£24.9m	(26)%

	Net free cash flow	<b>£3.8m</b>	£4.3m	(12)%
	Net debt	<b>£(165.1)m</b>	£(124.1)m	33%
	Basic earnings per share	<b>4.0p</b>	5.3p	(25)%
	Dividend per share	<b>1.00p</b>	0.65p	54%

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.
3. Restated for prior period adjustment.

## Continued improvement in financial performance

- Like-for-like ('LFL') Net Gaming Revenue ('NGR') of £419.8m, up 6% year-on-year with all businesses in growth.
- Underlying LFL operating profit increased 15% to £40.6m (HI 2024/25: £35.2m).
- Statutory Group operating profit of £31.3m (HI 2024/25: £35.2m), impacted by £6.5m loss as a result of the payment fraud in our Spanish businesses.
- Net free cash flow of £3.8m in the period (HI 2024/25: £4.3m). Closing net cash balance (excluding lease liabilities) of £39.4m (HI 2024/25: £24.2m).
- Return on capital employed of 15.9%, up from 13.3% in the prior year. Capital expenditure of £27.6m in the period (HI 2024/25: £27.3m), with FY 2025/26 Capex now expected to be in the range of £50m - £55m.
- The Board has recommended an interim dividend of 1.00 pence per share, an increase of 54% year-on-year, demonstrating the Board's confidence in the outlook for the Group.

## Further progress against the strategic plan supported by targeted investments

- Average NGR per week in Grosvenor venues was £7.8m, up 6% year-on-year. A strong Q1 was followed by a relatively softer Q2, with weaker consumer confidence in the period prior to, and immediately following, the Autumn Budget. Gaming machines were the fastest growing product vertical at +11% year-on-year, +16% in venues which have benefitted from machine installations during HI.
- 850 additional gaming machines installed across 37 Grosvenor venues in HI 2025/26, in line with the previously reported timetable. H2 workstreams are in place to optimise the product offering and fine-tune venue layouts and gaming machine mix, supported by local marketing to build customer awareness and demand.

- Digital LFL NGR grew 9% in the UK with particularly strong growth in Grosvenor online. Mitigations to reduce the impact of the near doubling of Remote Gaming Duty (RGD) from 21% to 40% announced in the Autumn Budget, including cutting above the line media spend and TV sponsorships, have already been implemented or are well advanced.
- In Spain, digital revenues grew 4% in Q2 offsetting a 1% decline in Q1, delivering 1% growth for the half, benefiting from the launch of proprietary apps. A new bingo platform which will remove ongoing capacity issues will go live in Q3. In Portugal, YoBingo was soft launched successfully in November 2025, with a full consumer launch commencing in February 2026.
- Mecca venues grew NGR by 4% on a LFL basis, benefitting from strong bingo liquidity across the estate delivering a competitively attractive customer experience.
- Enracha LFL NGR was up 6% with continued strong growth in gaming machine revenues.
- Safer gambling developments, building on the strong culture of customer protection across the Group, include Rank's entry in H1 into GamProtect, the cross-operator data-sharing initiative to block highly vulnerable consumers from playing with licensed operators. Additional improvements were made to the central oversight of local decision making in Grosvenor Casinos, enhanced customer monitoring systems have been implemented in Mecca, and further developments have been made to our proprietary online customer monitoring system known as 'Hawkeye'.
- The overall employee engagement score across the Group increased year-on-year by 0.1 point to 8.2, as our Group-wide commitment to colleague development and wellbeing continues to be well received by colleagues with notable further improvements in attrition rates.
- Our investigation into the Spanish payment fraud incident has been completed, with the Group's key financial controls now having been further strengthened. Recovery of the funds is unlikely, but we continue to work with the relevant law enforcement agencies and our advisors.

## **Current trading and outlook**

Following a slightly softer Q2, the Christmas and New Year holiday period saw strong trading across all our businesses and January's performance has been in line with expectations. The significant increase in RGD to 40% for the UK digital business, and the increase in National Living Wage in Grosvenor and Mecca, will impact profitability in Q4. However, the Group's mitigating actions to offset

as much of this impact as possible are well advanced. Our strong H1 performance underpins our confidence in delivering full year performance in line with expectations.

The Group retains a clear path towards its target of delivering at least £100m annual operating profit in the medium term.

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

"We continue to deliver improving results which demonstrate the resilience of the Group and our ability to take advantage of the opportunities available to us, both online and in our venues.

Customers recognise the investment and improvements we have been making and are responding enthusiastically. Both the underlying metrics and medium-term outlook for the business remain encouraging, and we have the building blocks in place to capitalise on the opportunities ahead of us.

The second half of the year will bring further cost headwinds, principally in our UK digital business, which will be impacted by the UK Government's huge increase in tax rates. We have already executed measures to mitigate some of this impact, whilst continuing to prioritise customer experience, and the Group will respond with agility as a heavily disrupted landscape takes shape in the UK.

As I retire as CEO of Rank, I would like to pay tribute to my highly talented colleagues across the Group for their enduring commitment to our customers which has again delivered another strong set of results. I am delighted that, as interim CEO, Richard Harris will now take Rank to the next stage of what I am sure is a very bright future."

**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; and any other one-off events not related to underlying operations. 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;
- 'H1 2025/26' refers to the six-month period to 31 December 2025 and 'H1 2024/25' refers to the six-month period to 31 December 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 include Grosvenor venues, Mecca venues and Enracha venues.
- Return on capital employed (ROCE) is calculated as 12-months rolling underlying LFL operating profit divided by average capital employed. Average capital employed is the average of opening and closing capital employed for the 12 month period.

## Enquiries

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Photographs available from [www.rank.com](http://www.rank.com)

### Analyst meeting and webcast details:

Thursday 29 January 2026

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](http://www.rank.com) or on [https://brrmedia.news/RANK\\_HY26](https://brrmedia.news/RANK_HY26)

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

	H1 2025/26	H1 2024/25*	Change
	£m	£m	%
<b>Total Net Gaming Revenue</b>	<b>420.0</b>	<b>401.8</b>	<b>5%</b>
<b>LFL Net Gaming Revenue</b>	<b>419.8</b>	<b>395.6</b>	<b>6%</b>
Grosvenor Venues	204.0	192.8	6%
Mecca Venues	69.8	67.0	4%
Enracha Venues	22.3	21.0	6%
Digital	123.7	114.8	8%
<b>Underlying operating profit</b>	<b>40.6</b>	<b>33.3</b>	<b>22%</b>
<b>Underlying LFL operating profit</b>	<b>40.6</b>	<b>35.2</b>	<b>15%</b>
Grosvenor Venues	20.9	20.6	1%
Mecca Venues	2.7	0.7	286%
Enracha Venues	5.9	5.6	5%
Digital	17.8	15.9	12%
Corporate costs	(6.7)	(7.6)	12%
Separately disclosed items	(9.7)	1.5	-
<b>Statutory total Group operating profit</b>	<b>30.9</b>	<b>34.8</b>	<b>(11)%</b>
Underlying net financing charge	(7.0)	(5.4)	(30)%
<b>Statutory profit before taxation</b>	<b>23.9</b>	<b>29.4</b>	<b>(19)%</b>
Taxation	(5.4)	(4.5)	(20)%
<b>Statutory profit after taxation</b>	<b>18.5</b>	<b>24.9</b>	<b>(26)%</b>
Underlying earnings per share	5.6p	4.8p	17%
Dividend per share	1.00p	0.65p	54%
<b>Net debt</b>	<b>(165.1)</b>	<b>(124.1)</b>	<b>(33)%</b>
<b>Net cash pre IFRS 16</b>	<b>39.4</b>	<b>24.2</b>	<b>63%</b>
<b>Net free cash flow</b>	<b>3.8</b>	<b>4.3</b>	<b>(12)%</b>
<b>Capital expenditure</b>	<b>27.6</b>	<b>27.3</b>	<b>1%</b>

\*Restated.

## **Growth in all divisions**

The 2025/26 H1 trading period once again saw growth across all divisions. Group LFL NGR grew 6% with digital the fastest growing business unit. At a statutory level, reported NGR was up 5%.

In Digital, where accelerated growth, prior to the announcement of tax increases in the Autumn 2025 Budget, has been our ambition, LFL NGR grew 8%, within which Grosvenor grew 17% and Mecca grew 5%. The slower year-on-year growth of 3% in Q2 reflected tougher comparables with what was a strong Q2 in the prior year. Quarter-on-quarter revenues grew 1%. In international digital, LFL NGR for the period was up 1% with a 4% growth in the second quarter helping to reverse the 1% YoY decline in NGR that we reported in our Q1 trading update.

Delivering sustained growth in our Grosvenor venues business has been our long-standing focus, and LFL NGR growth of 6% has been delivered over a period in which, between August and December, 850 additional gaming machines were successfully introduced across the Grosvenor estate. Demand levels vary by venue but are gradually building as customers become aware of the increased availability and choice of machines and gaming content, and results are consistent with our expectations at this early stage of the launch phase.

In bingo, we continue to improve performance, with Mecca venues LFL NGR up 4% and Enracha venues LFL NGR up 6%. The abolition of the current 10% bingo duty in the UK will benefit Mecca from Q4.

Employment costs have continued to rise, impacting our UK venues businesses in particular. LFL employment costs rose from £132.8m in H1 2024/25 to £138.3m, and we expect total employment costs to be up c. 4% over the full year.

Despite these cost pressures, the NGR growth across all our businesses has converted to a strong profit performance in the period with underlying LFL operating profit increasing 15% to £40.6m (H1 2024/25: £35.2m).

For the past three years we have been delivering consistent revenue and profit growth, partially offset by higher employment costs and depreciation. The Group now faces significant headwinds within our UK digital business as a result of the 2025 Autumn Budget policy to increase RGD from 21% to 40% from April 2026. Nevertheless, we retain a clear path towards the target of delivering at least £100m annual operating profit in the medium term. As we continue to execute this plan, we will also focus on the strategy required to grow shareholder returns beyond the medium term ambition.

## **Separately Disclosed Items**

Separately disclosed items in the period totalled £9.7m, which includes a loss of £6.5m as a result of a payment fraud in our Spanish businesses that we announced in December 2025. SDIs also include the amortisation of acquired intangible assets and property-related provisions, partially offset by the profit recognised on the sale of freehold land associated with a closed Mecca venue.

The Group's underlying LFL operating margin of 9.7% in the period, up from 8.9% in 2024/25, is the result of revenue growth, partially offset by increased employment costs, and higher depreciation costs reflecting the increase in capital investment in recent years

Statutory total Group operating profit for the period was £31.3m (H1 2024/25: £35.2m).

### **Prior period restatement**

During the period, the Group identified historical errors in the accounting treatment of leased gaming machines, property lease extensions and associated provisions within the UK Venues business. As at 30 June 2025, the balance sheet reflects an increase of £23.9m in lease liabilities and an increase in the right of use asset of £12.7m which is inclusive of a cumulative impairment charge of £9.2m. The onerous lease provision increased by £0.5m, and deferred tax assets increased by £2.9m. Collectively, these adjustments result in the £8.8m reduction to retained earnings. All of these adjustments are non-cash in nature.

The comparative Income Statement for the six months ended 31 December 2024 has also been restated and reflects an increase in underlying operating profit of £0.4m, an increase in finance costs of £0.3m, both of which arise from the correction to the lease accounting, and a £5.4m charge to other operating costs relating to the recognition of the onerous lease provision. The tax impact of these adjustments is a £1.3m tax credit. Overall, these adjustments result in a decrease in profit after tax of £4.0m.

### **Underlying net financing charge**

The underlying net financing charge for the period was £7.0m, compared with £5.4m in the prior period, primarily reflecting higher lease-related interest under IFRS 16, partially offset by lower bank interest costs. The underlying net financing charge includes £5.5m of lease interest calculated under IFRS 16.

### **Taxation**

The Group's underlying effective corporation tax rate in H1 2025/26 was 22.0% (H1 2024/25: 19.7%) based on a tax charge of £7.4m on underlying profit before taxation.

The underlying effective corporation tax rate for 2025/26 is expected to be 21.0% to 23.0%.

On a statutory basis, the Group had an effective tax rate of 22.6% in H1 2025/26 (H1 2024/25: 15.3%) based on a tax charge of £5.4m on total profit of £23.9m.

In the six months ended 31 December 2025, the Group had an effective cash tax rate of 10.0% on total profit before taxation (H1 2024/25: 1.0%). The Group is expected to have a cash tax rate of approximately 10% to 12% for the year ended 30 June 2026. The cash tax rate is driven by the utilisation of brought forward losses to offset taxable profits arising in the UK and an expected refund in H2 2025/26 of Maltese tax paid in prior years from dividend refund claims.

## Earnings per share ('EPS')

Underlying EPS increased to 5.6p from 4.8p, driven by the improvement in underlying LFL operating profit. Total EPS decreased to 4.0p from 5.3p, due to the impact of separately disclosed items.

## Cash flow and net debt

As at 31 December 2025, the Group had a closing net cash balance (excluding lease liabilities) of £39.4m.

Net debt was £165.1m. Debt comprised £30.0m of term loan and £204.5m in finance leases, offset by cash at bank of £69.4m. Lease liabilities have increased due to lease extensions in key strategic properties.

	<b>HI 2025/26</b>	<b>HI 2024/25*</b>
	<b>£m</b>	<b>£m</b>
Operating profit from continuing operations	40.6	33.3
Depreciation and amortisation	28.0	26.0
Working capital and others	(4.9)	(3.9)
<b>Cash inflow from operations</b>	<b>63.7</b>	<b>55.4</b>
Capital expenditure	(27.6)	(27.3)
Other net interest and tax	(3.4)	(2.2)
Lease payments (principal and interest)	(23.4)	(19.9)
Cashflows in relation to Separately Disclosed Items	(5.5)	(1.7)
<b>Net free cash flow</b>	<b>3.8</b>	<b>4.3</b>
Purchase of shares for LTIP	(1.7)	-
Business disposal	1.0	3.0
Dividend paid	(9.1)	(4.0)
<b>Total cash inflow</b>	<b>(6.0)</b>	<b>3.3</b>
Opening net cash pre IFRS 16	45.4	20.9
<b>Closing net cash pre IFRS 16</b>	<b>39.4</b>	<b>24.2</b>
IFRS 16 lease liabilities	(204.5)	(148.3)
<b>Closing net debt post IFRS 16</b>	<b>(165.1)</b>	<b>(124.1)</b>

\*Restated

## Interim dividend

In line with the Group's dividend policy and indicative of its confidence in the prospects for the Group, the Board has declared an Interim dividend of 1.00 pence per share. The dividend will be paid on 13 March 2026 to shareholders on the register as at 13 February 2026.

## Business review

### Grosvenor venues

Key financial performance indicators:

	<b>HI 2025/26</b>	HI 2024/25	Change
	<b>£m</b>	£m	
<b>LFL<sup>1</sup> NGR</b>	<b>204.0</b>	<b>192.8</b>	<b>6%</b>
London	65.7	62.7	5%
Rest of the UK	138.3	130.1	6%
Total NGR	204.0	192.8	6%
Underlying <sup>2</sup> LFL <sup>1</sup> operating profit	20.9	20.6	1%
Total operating profit	20.3	19.8	3%

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 period was an important one for the Grosvenor Casinos business as the long-awaited legislative reforms from the Gambling Act Review were enacted in England and Wales, with the first additional machines being introduced in late August. By December, we had completed the installation of 850 machines in 37 of our casinos, in line with our previously announced timetable.

We do not anticipate the casino reforms that benefit our venues in England and Wales to be considered by the Scottish Government prior to Holyrood Elections in May 2026 and will be working with a new Scottish Government to articulate the benefits of applying these much needed changes.

Alongside the additional gaming machines, we have been refining and improving our core customer proposition whilst also investing in venues and our colleagues.

Our average NGR for HI 2025/26 grew 6% on prior year to £7.8m per week. Revenue growth was delivered through visitor numbers growing 5% and a 1% increase in spend per visit. Performance was relatively consistent across London (+5%) and the rest of the UK (+6%).

At our Capital Markets event in October 2025, we stated our aim of achieving £9.5m per week in the medium term and set out the building blocks that will enable us to deliver that aim, including making continued improvements in customer risk management and deriving the benefits of our cultural change programme, "From Like To Love".

The early results from higher gaming machine allocations in Grosvenor Casinos reaffirm our confidence in the medium term opportunity. Across the estate, venues which received additional machines in HI saw 16% gaming machine revenue growth. Venues which have not yet received additional machines grew gaming machine revenues by 4%.

In casinos where we have only been able to increase machine numbers from 20 machines to 30-40 machines, revenue growth has generally been very strong, demonstrating the clear opportunity to satisfy excess demand, with examples of casinos in which the average revenue per machine has increased with additional supply. Where we have significantly increased the available machines in a casino, for example from 20 to 80, the revenue per incremental machine has inevitably been lower. We have a clear plan to increase customer awareness and to stimulate demand, recognising that it will take time to optimise the additional gaming machine offering.

We have increased the number of gaming machine suppliers in H1, with further suppliers and gaming packs being trialed in H2, as we continue to improve the choice for the customer. Considerable focus is now being applied to optimise machine mix, layouts and service levels at an individual casino level. In H2, we will also launch a new gaming machine rewards scheme enabling customers to earn and redeem rewards directly onto machines.

The speed, focus and direction of the next phase in machine rollout will be shaped by customer and performance data. Player behaviour, preferences and demand curves will inform where and when we invest in our estate, ensuring we continue to deliver strong return on investment.

During the period, table gaming NGR grew 2%. We continue to add more innovative side bets and progressive jackpots to our live table proposition. We have completed the rollout of our table management system across the estate which uses AI-led real time recommendations and data to guide our product mix and optimise table opening and pricing across the estate.

Electronic table gaming NGR grew 6% on prior year following the completion of the renewal of the estate of terminals in 2024/25.

We have expanded our poker calendar in the period, the highlight being Goliath, an 11-day event in July at the Grosvenor Casino in Coventry, the largest ever poker tournament held outside North America, with entries totaling nearly 13,000 players competing for a prize pot of £2m.

Sports betting has only been available in Luton, our 2005 Act licence casino, since July 2024. Following the legislative reforms allowing sports betting in casinos, we launched a sports betting lounge in Leicester and introduced sports viewing and betting facilities in Reading South. We will use the learnings from these venues to inform the rollout of sports betting into more casinos in H2 and beyond.

In Q2, we refreshed our food and beverage ('F&B') menus, focusing on providing customers with a more accessible and modern F&B offering, alongside a more elevated full service restaurant proposition in a number of our London casinos. We continue to prioritise high standards of products and elevated service levels throughout the estate.

Following completion of the full refurbishment of the Victoria Casino in H1, NGR was up 13% on H1 2023/24 (the most recent H1 period prior to the refurbishment disruption). Gaming machine NGR grew 26% over the same 2-year period. Refurbishment works in our casinos in Bolton and Brighton also

completed at the end of the half. Smaller low-cost projects, facilitating the introduction of additional gaming machines, have taken place in Reading South, Southampton, Leeds and Sheffield.

The ongoing refinement of our approach to safer gambling revolves around better use of data and technology, improved processes for identifying and addressing potentially harmful play, developing the skillsets of our colleagues, and supporting colleagues in improving the financial checks experience for customers. In H1 we further invested in our data architecture and infrastructure to enhance the level of near real time central monitoring of local decision making in regard to customer risk. In H2 we are trialing facial recognition technology in a number of our venues to more quickly identify customers who may represent a higher risk.

We made further progress in embedding our cultural transformation programme (“From Like To Love”), with a focus on equipping newly promoted and recruited leaders with tools for improved performance, and by launching Game Changer training sessions to support new colleagues. The Grosvenor employee opinion survey engagement score of 8.3 in November 2025 (H1 2024/25: 8.2) demonstrates the progress we are continuing to make as we invest in our people.

Employment costs of £82.5m (H1 2024/25: £78.7m) increased 5% due to the impact of the National Minimum Wage uplift. The period also saw the first full half of additional costs as a result of the statutory levy for research, prevention and treatment (RPT) of problem gambling at a rate of 0.5% of gross gambling yield.

Underlying LFL operating profit of £20.9m in H1, up 1% (H1 2024/25: £20.6m), highlights the strong operating leverage of the Grosvenor business, despite the significant cost pressures absorbed in H1.

At a statutory level, operating profit improved to £20.3m compared to £19.8m for the prior period.

With a clear roadmap for performance improvements, venue optimisation and product enhancements, we are confident that Grosvenor customers can look forward to an even more exciting and entertaining experience in our casinos in H2 and beyond.

## Mecca venues

Key financial performance indicators:

	HI 2025/26 £m	HI 2024/25 £m	Change
LFL <sup>1</sup> NGR	69.8	67.0	4%
Total NGR	69.9	68.6	2%
Underlying <sup>2</sup> LFL <sup>1</sup> operating profit	2.7	0.7	286%
Total operating profit <sup>3</sup>	2.1	3.9	(46)%

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.
3. Restated HI 2024/25.

The strategic focus for Mecca Bingo continues to centre on medium-term cash maximisation.

In recent years the Mecca Bingo estate has been rationalised with the number of venues reducing from 84 in 2019 to 49 today. One further venue, Mecca Scarborough, closed in HI. The smaller Mecca estate is able to provide competitive prize boards and good value for money. The more customers, the bigger the prizes, and bigger prizes drive more customers, particularly in local markets in which the customer has a choice of bingo venues.

In rationalising the estate, we remain very aware that bingo clubs are important community facilities. We continue to discuss with government the importance of a sustainable land-based bingo market and the consequent need for regulatory reform to enable the customer offering to be modernised to better meet the needs of today's consumers.

Mecca venues grew revenue 4% in the first half of 2025/26. However, customer visit volumes were marginally down at (1%) in the period reflecting the ongoing need for regulatory reform to modernise the bingo proposition.

The mainstage bingo game remains the primary driver of customer visits to our venues. Mainstage bingo NGR was marginally down, 1%, reflecting a further increase in the money we are adding to the prize board to deliver even stronger competitive value to our customers. We introduced 600 new Mecca Max tablets across the estate as customers increasingly embrace the appeal of electronic bingo via tablet-based play, in contrast to the traditional paper-based game. 59% of customer visits were played on electronic terminals in the period, with Mecca Max customers now accounting for 75% of mainstage bingo spend. The interval bingo game grew LFL revenue by 2% in the period.

Our commitment to providing the best gaming machine proposition in the industry saw us complete machine area refurbishments in Croydon, Acocks Green, Romford, Gateshead and Swansea. Very strong returns continue to be generated with typical cash payback in under 18 months. Across the whole Mecca estate gaming machine NGR was up 9% on prior year and gaming machines now account for 43% of Mecca's NGR.

Food and beverage revenues increased by just 1% as we continue to emphasise the value for money of a night out at Mecca.

Our ongoing programme to modernise external signage saw additional schemes completed in our Mecca venues in Acocks Green, Wednesbury, Romford, Swansea and Wrexham. These are low-cost investments which are collectively paying back in under 18 months. In H2, external signage scheme improvements will take place in Bolton, Gateshead, Oldham, Glasgow Drumchapel and Glasgow Quay. By modernising the external profile of Mecca venues and the product offering within our clubs, we are appealing to a younger demographic whilst retaining the traditional core appeal for our older customers. 57% of our new customers in H1 were aged under 40, consistent with prior year.

We have recently piloted a new gaming garden in our Mecca Wakefield venue, a modern outside space where customers are able to enjoy playing gaming machines and the interval bingo game in a comfortable and relaxed setting, with further plans to transform these areas in our Dagenham and Beeston venues.

A central pillar of Mecca's performance has been the loyalty and service of our local teams. Another strong colleague engagement score of 8.3 in our November 2025 employee survey provides further evidence of the positive culture that exists throughout the Mecca business

In H2, Mecca will launch unified membership for its online and venues customers. This will enable customers to use the Mecca app as their membership card in venues, and to receive personalised offers and rewards and information about local events and promotions. Unified membership will also provide far richer data on our customers for our venue teams, enabling Mecca to offer a more tailored and personalised offering.

We were delighted that the UK Government announced the abolition of the current 10% bingo duty in the Autumn 2025 Budget, effective from April 2026, which will benefit the Group by c. £6.5m on an annualised basis. The Government's policy is welcome evidence that it remains committed to supporting bingo venues as vital community assets.

We remain eager to see progress with regulatory reforms for bingo clubs as swiftly as possible on completion of the current consultation, aimed at distinguishing bingo licensing for traditional bingo clubs from equivalent licences being used to operate what are effectively adult gaming centres. We are confident that the Government will deliver the public policies announced in the white paper which followed the review of gambling legislation, particularly a 2:1 ratio of Category B3 to Category C gaming machines in bingo venues, replacing the current 80:20 ratio which limits the more popular B3 machines to just 20% of the total machine offering. We are also seeking the ability to be able to offer side bets on the mainstage game of bingo to provide our customers with more chances to win.

The key cost headwind in the period was LFL employment costs which grew 2.9% on prior year driven by the higher national living wage, partially offset by cost efficiencies.

Underlying LFL operating profit was £2.7m in the period, up from £0.7m in the prior year. At a statutory level, Mecca reported a profit of £2.1m in H1 2025/26 compared with £3.9m in the prior period.

## Enracha venues

Key financial performance indicators:

	<b>H1 2025/26</b>	H1 2024/25	Change
	<b>£m</b>	£m	
LFL <sup>1</sup> NGR	22.3	21.0	6%
Total NGR	22.3	20.2	10%
Underlying <sup>2</sup> LFL <sup>1</sup> operating profit	5.9	5.6	5%
Total operating profit	3.0	5.4	(44)%

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.

Our Enracha estate of nine modern venues in Spain continues to grow its revenues and profitability. LFL NGR was up 6% on the prior year. Customer visits were flat on prior year and spend per visit grew 6%, with the additional spend driving enhanced liquidity and stronger prize boards.

In H1, we completed the refurbishment of the Sabadell venue in Catalonia with an enlarged gaming machine area and improved bingo room. We have also completed improvement works to our gaming machine area in Enracha Cordoba. In Seville, we are trialling an immersive bingo experience, Bingo Boom, targeting a younger demographic in an enlarged venue.

With revenues growing 6% to £22.3m, underlying LFL operating profit grew 5% to £5.9m.

## Digital

Key financial performance indicators:

	<b>HI 2025/26</b> <b>£m</b>	HI 2024/25 £m	Change
<b>LFL<sup>1</sup> NGR</b>	<b>123.7</b>	<b>114.8</b>	<b>8%</b>
Mecca	50.7	48.1	5%
Grosvenor	47.9	41.0	17%
Other proprietary brands	10.8	11.6	(7)%
Yo/Enracha	14.3	14.1	1%
Total NGR	123.8	120.2	3%
Underlying <sup>2</sup> LFL <sup>1</sup> operating profit	17.8	15.9	12%
Total operating profit	14.0	19.2	(27)%

1. Results are presented on a like for like ('LFL') basis which removes the impact of digital businesses that have been disposed of and foreign exchange movements.
2. Before the impact of separately disclosed items.

A long-standing strategic pillar of Rank's digital business has been to consistently build momentum and to grow scale. HI 2025/26 saw further progress against that objective with an increase of 8% in underlying LFL NGR, delivering continued strong returns on the investments we have made. Average revenue per customer in HI increased 18% on the prior period reflecting the appeal of our product and service to our regular customers.

In the UK facing business, NGR grew 9% to £109.4m, with particularly strong growth in our Grosvenor brand (+17%). Mecca online grew 5% in HI, with our other UK facing brands declining 7% as marketing investment in customer recruitment was increasingly transferred across to the Grosvenor business in light of the strong returns and the impending increase in taxation. Revenue growth slowed in Q2, reflecting the more demanding year-on-year comparisons, but was up 1% quarter-on-quarter.

Further developments in data science and automation have powered the revenue growth in our UK core brands, Grosvenor Casinos and Mecca Bingo. With online gambling taxes increasing from April 2026 as a result of the Autumn Budget, we have enhanced the quality of our service, including improving key customer journeys, and focused on the efficiency of customer incentives and rewards.

In H2, we will deliver unified membership to Mecca customers both online and in our venues enabling improved and personalised cross-channel experiences, including rewards.

We will soon be launching new live slot streaming products, providing authentic real-time gaming machine experiences online. We will also be further improving the live casino experience, integrating venue-led content, enhancing customer journeys, and leveraging the competitive advantage of our Grosvenor Casinos brand.

With safer gambling underpinning all that we do, in H1 we delivered more customer-led tools to support safer gambling and promote the setting of deposit limits at customer registration. All our digital brands also joined the UK industry's GamProtect scheme, a cross-operator data-sharing initiative designed to protect customers identified as being very clearly at risk of gambling-related harm.

In Spain, improvements in performance marketing, the launch of new apps for YoBingo, YoCasino and YoSports on both Apple and Android, new gaming product releases, an improved high value customer programme, and enhancements to the bingo game, including new jackpot formats, have returned the digital business to a growth rate of 4% in Q2 and an overall +1% for H1. The platform capacity constraints, which have restricted the customer capacity of individual bingo rooms, will be resolved with a new bingo platform going live in Q3; we would expect to see the benefit of this reflect in further building the rate of revenue growth in H2.

In H1, we successfully became the first licensed online bingo operator in Portugal. Our soft launch in early November 2025 has been operationally successful and a full customer launch will take place in February 2026. The Portuguese digital market is around three quarters of the size of the Spanish market but with very few licensed operators. Being the only licensed bingo site provides an exciting growth opportunity for the digital business.

Cost headwinds for the digital business included the first full half paying the UK statutory levy for research, prevention and treatment of problem gambling at a rate of 1.1% of Gross Gaming Yield (GGY), with a profit impact on the digital business of £1.2m (H1 2024/25: £0.1m). The profit impact of the maximum staking limit for online slots play of £5, £2 for consumers aged under 25, which was also implemented in April 2025 is c. £2m in H1.

As previously communicated, the impact before mitigation on the UK digital business of the increase in the rate of Remote Gaming Duty ('RGD') from 21% to 40% in April 2026, is c. £46m on an annualised basis. Since the Budget announcement, we have taken several mitigating actions, including sharply cutting above the line media spend and TV sponsorships and renegotiating supplier contracts. We expect to make further marketing and operational efficiencies over the coming months, whilst continuing to focus on maintaining a high quality customer experience

We anticipate the huge increase in the tax rate to lead to a significant rebalancing of the UK digital gambling industry, ultimately with fewer licensed operators and reduced competition. We will monitor and remain agile to wider macro-industry changes in H2 which will further inform our decision making around the level of promotional investment, performance marketing and customer incentives. Whilst expecting to mitigate much of the impact of the high tax rate, the profitability of our UK facing digital business will be markedly lower in Q4 and into 2026/27. However, we believe that the strength of our brands, the billboard effect of our venues and the attractiveness of our cross-channel customer experience and service will enable our digital business to rebuild profitability over the coming years as the market stabilises with less competition and lower marketing investment.

We will continue to urge the Government to apply, at the next legislative opportunity, RGD (at 40%) on Gross Gaming Yield, rather than Gross Gaming Revenue (with the difference being the imputed revenue based on the market value of free bets/bonuses). We believe this change from the existing application will not only result in greater direct revenues for the Exchequer, but will enable the regulated, taxed and licensed market to compete more effectively with unregulated black-market operators who are undoubtedly the significant beneficiaries of the tax increase.

The H1 2025/26 underlying LFL operating profit was £17.8m, a growth of 12% on the prior period.

## **Sustainability update**

Rank is committed to its sustainability strategy of being a resilient and responsible business. The Group drives its sustainability strategy through four focus areas: Customers, Colleagues, Environment and Communities.

### **Customers**

In Grosvenor venues, we continue to focus on strengthening our venues' capabilities to ensure customers are not experiencing harm by introducing simplified processes and improved visibility of customer risk profiles. We also conducted comprehensive in-person anti-money laundering training with 182 customer facing colleagues.

In Mecca venues, our safer gambling focus continues to build on effectively embedding automated gaming machine play alerts into day-to-day operations. In January 2026, we launched our new Know Your Customer ('KYC') platform, which will improve efficiency, tracking and management of customer risk.

In the UK digital business, we have continued to implement the regulatory changes resulting from the Gambling Act Review. In October 2025, we introduced new customer journeys to encourage customers to set deposit limits during the online registration journey. Work is ongoing to introduce further enhanced requirements to offer a gross deposit limit alongside existing limit setting tools, due to come into effect in June 2026. In November 2025, our UK digital business joined GamProtect - a scheme developed by the industry to protect the most vulnerable customers. The scheme allows participating operators to share information with other participating operators of those customers who most need support and protections.

### **Colleagues**

Colleague engagement, measured through the employee opinion survey, remains strong with an overall score of 8.2. We have strengthened leadership and management capability through development programmes aligned to the Group's leadership framework, enhanced hiring and onboarding standards, and provided support for new and developing managers across the Group.

Preparation to implement the forthcoming changes to employment legislation, in the UK's Employment Rights Bill, is well underway.

### **Environment**

We continue to deliver environmental improvements in line with our net zero plan. In H1, we achieved a 41% emissions reduction compared to the prior period. This was largely driven by moving our supply contracts to fully certificated zero carbon renewable electricity for our UK operations at the start of H2 last year, leading to a 91% reduction in our market-based electricity emissions in the half. We are actively investigating the potential for solar panelling at some of our venues with surveys and design work underway, with a plan to progress viable options in H2. Removing gas usage remains a key

focus and through a refocussed menu in Grosvenor we have been able to reduce usage of gas-powered friers and grills across venues. We have also undertaken decarbonisation audits at four of our sites to gain a deeper understanding on what will be required to fully remove gas across our estate.

We continue to develop our scope three emissions reduction plan through improved reporting and an active supplier engagement programme.

### **Communities**

Our ambition is to make a positive impact within the community both nationally and locally, through both our UK charitable partnership with Carers Trust and through local initiatives that directly impact a venue's local community. In H1, we raised over £237k for Carers Trust.

### **Board update**

On 18 September 2025, we announced that Alex Thursby would be stepping down from his role of Chair of Rank at the Annual General Meeting on 15 October 2025 and would be replaced, in the interim, by Senior Independent Director, Karen Whitworth.

On 11 November 2025, we announced that John H. Ott would take up the role of Chair, effective from 17 November 2025. John is a Senior Advisory Partner at Bain & Company, having joined the company in 2006, alongside being a founder, investor and board member for two private businesses.

On 6 January 2026, we announced that John O'Reilly, following discussions with the Board, informed the Board of his decision to retire as Chief Executive Officer of Rank, effective from 29 January 2026. He will continue to support the business until the end of the current 2025/26 financial year. The Board wishes to reiterate its sincere thanks to John for his leadership and his passion for Rank since his appointment as CEO in April 2018.

The Board announced that current Chief Financial Officer, Richard Harris, will be appointed the interim CEO with effect from 30 January 2026. A process to identify an interim CFO is well advanced and will be communicated in due course.

### **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 to 31 January 2027.

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 reverse stress-test scenario occurring, the Directors have concluded that, at the time of approving the condensed consolidated financial statements, no material uncertainties exist that cast

significant doubt on the Group's ability to continue as a going concern. Accordingly, it is appropriate to prepare the condensed consolidated financial statements on a going concern basis for the period from the date of this report to 31 January 2027.

### **Principal risks and uncertainties**

Key business risks are reviewed by the executive directors, other senior executives and the Board on a regular basis and, where appropriate, actions are taken to mitigate the key risks that are identified. We have a Group wide enterprise risk management framework and approach in place, integrated into our organisational management structure and responsibilities, with the Board having overall responsibility for risk management in the Group.

The principal risks and uncertainties that could impact the Group are detailed in the Group's Annual Report and Accounts 2025 and the Board of Directors confirm that they expect those risks to remain relevant for the remainder of the financial year.

### **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:

<b>APM</b>	<b>Purpose</b>	<b>Closest equivalent IFRS measure</b>	<b>Adjustments to reconcile to primary financial statements</b>
Underlying like-for-like ('LFL') net gaming revenue ('NGR')	Revenue measure	NGR	<ul style="list-style-type: none"> <li>• Separately disclosed items</li> <li>• Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations</li> <li>• Foreign exchange movements</li> </ul>
Underlying LFL operating profit / (loss)	Profit measure	Operating profit / (loss)	<ul style="list-style-type: none"> <li>• Separately disclosed items</li> <li>• Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations</li> <li>• Foreign exchange movements</li> </ul>
Underlying earnings / (loss) per share	Profit measure	Earnings / (loss) per share	<ul style="list-style-type: none"> <li>• Separately disclosed items</li> </ul>
Net free cash flow	Cash measure	Net cash generated from operating activities	<ul style="list-style-type: none"> <li>• Lease principal repayments</li> <li>• Cash flow in relation to separately disclosed items</li> <li>• Cash capital expenditure</li> </ul>
Return on capital employed 'ROCE'	Efficiency measure	Operating profit/(loss) Equity Non-current liability Non-current asset	<ul style="list-style-type: none"> <li>• 12-months rolling LFL operating profit divided by average capital employed</li> <li>• Average capital employed is average of opening and closing capital employed</li> <li>• 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</li> </ul>

### **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 note 3.

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

In the current period (HI 2025/26), the Group closed one Mecca venue. For the purpose of calculating like-for-like ('LFL') measures its 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	HI 2025/26	HI 2024/25
<b>Underlying LFL net gaming revenue (NGR)</b>	<b>419.8</b>	395.6
Open, closed and disposed venues	0.2	7.6
Foreign exchange ('FX')	-	(1.4)
<b>Underlying NGR – continuing operations</b>	<b>420.0</b>	401.8

### Calculation of comparative underlying LFL NGR

	HI 2024/25
<b>Reported underlying LFL NGR</b>	401.8
HI 2025/26 closed venues	(7.6)
HI 2025/26 FX	1.4
<b>Restated underlying LFL NGR</b>	<b>395.6</b>

£m	HI 2025/26	HI 2024/25
<b>Underlying LFL operating profit</b>	40.6	35.2
Opened, closed and disposed venues	-	(1.5)
Foreign exchange ('FX')	-	(0.4)
<b>Underlying operating profit – continuing operations</b>	40.6	33.3
Separately disclosed items	<b>(9.3)</b>	1.9
<b>Operating profit – continuing operations</b>	<b>31.3</b>	35.2

**Calculation of comparative underlying LFL operating profit**

£m	H1 2024/25
<b>Reported underlying LFL operating profit</b>	32.9
Prior period adjustment	0.4
H1 2025/26 closed venues	1.5
H1 2025/26 FX	0.4
<b>Underlying LFL operating profit</b>	<b>35.2</b>

£m	H1 2025/26	H1 2024/25*
<b>Underlying current tax charge</b>	<b>(4.6)</b>	(2.1)
Tax on separately disclosed items	2.0	1.0
Deferred tax	<b>(2.8)</b>	(3.4)
<b>Total tax charge</b>	<b>(5.4)</b>	(4.5)

\*Restated.

P	H1 2025/26	H1 2024/25*
<b>Underlying EPS</b>	<b>5.6</b>	4.8
Separately disclosed items	<b>(1.6)</b>	0.5
<b>Reported EPS</b>	<b>4.0</b>	5.3

\*Restated.

## **Directors' Responsibility Statement**

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

- The condensed consolidated financial statements, prepared under UK-adopted IAS 34 'Interim Financial Reporting', 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

John H. Ott

Karen Whitworth

Signed on behalf of the board on 28 January 2026



John O'Reilly  
Chief Executive



Richard Harris  
Chief Financial Officer

## Condensed Consolidated Income Statement

For the six months ended 31 December 2025

	Six months ended 31 December 2025 (unaudited)			Six months ended 31 December 2024 (unaudited and restated)			
	Note	Underlying £m	Separately disclosed items (note 3) £m	Total £m	Underlying £m	Separately disclosed items (note 3) £m	Total £m
<b>Continuing operations</b>							
<b>Revenue</b>	2	<b>420.0</b>	-	<b>420.0</b>	401.8	-	401.8
Cost of sales	2	<b>(236.7)</b>	-	<b>(236.7)</b>	(228.7)	-	(228.7)
<b>Gross profit</b>		<b>183.3</b>	-	<b>183.3</b>	173.1	-	173.1
Other operating costs	2,3	<b>(142.7)</b>	<b>(10.6)</b>	<b>(153.3)</b>	(139.8)	(7.5)	(147.3)
Other operating income	3	-	<b>1.3</b>	<b>1.3</b>	-	9.4	9.4
<b>Operating profit</b>	2	<b>40.6</b>	<b>(9.3)</b>	<b>31.3</b>	33.3	1.9	35.2
Financing:							
- finance costs		<b>(7.6)</b>	-	<b>(7.6)</b>	(5.7)	-	(5.7)
- finance income		<b>0.5</b>	-	<b>0.5</b>	0.6	-	0.6
- other financial gains (losses)		<b>0.1</b>	<b>(0.4)</b>	<b>(0.3)</b>	(0.3)	(0.4)	(0.7)
<b>Total net financing charge</b>	4	<b>(7.0)</b>	<b>(0.4)</b>	<b>(7.4)</b>	(5.4)	(0.4)	(5.8)
<b>Profit (loss) before taxation</b>		<b>33.6</b>	<b>(9.7)</b>	<b>23.9</b>	27.9	1.5	29.4
Taxation	5	<b>(7.4)</b>	<b>2.0</b>	<b>(5.4)</b>	(5.5)	1.0	(4.5)
<b>Profit (loss) for the period</b>		<b>26.2</b>	<b>(7.7)</b>	<b>18.5</b>	22.4	2.5	24.9
<b>Attributable to:</b>							
Equity holders of the parent		<b>26.2</b>	<b>(7.7)</b>	<b>18.5</b>	22.4	2.5	24.9
		<b>26.2</b>	<b>(7.7)</b>	<b>18.5</b>	22.4	2.5	24.9
<b>Earnings per share attributable to equity shareholders</b>							
- basic	7	<b>5.6</b>	<b>(1.6)</b>	<b>4.0</b>	4.8	0.5	5.3
- diluted	7	<b>5.6</b>	<b>(1.6)</b>	<b>4.0</b>	4.8	0.5	5.3
<b>Earnings per share – continuing operations</b>							
- basic	7	<b>5.6</b>	<b>(1.6)</b>	<b>4.0</b>	4.8	0.5	5.3
- diluted	7	<b>5.6</b>	<b>(1.6)</b>	<b>4.0</b>	4.8	0.5	5.3

## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2025

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited and restated) £m
<b>Comprehensive income:</b>		
Profit for the period	<b>18.5</b>	24.9
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified to profit or loss:</b>		
Exchange adjustments net of tax	<b>1.1</b>	(0.6)
<b>Total comprehensive income for the period</b>	<b>19.6</b>	24.3
<b>Attributable to:</b>		
Equity holders of the parent	<b>19.6</b>	24.3

## Condensed Consolidated Balance Sheet

As at 31 December 2025 and 30 June 2025

	Note	As at 31 December 2025  (unaudited) £m	As at 30 June 2025  (audited and restated) £m
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		442.2	442.3
Property, plant and equipment		140.4	133.7
Right-of-use assets		129.0	118.5
Deferred tax assets		7.3	8.9
Other receivables		7.3	7.6
		<b>726.2</b>	<b>711.0</b>
<b>Current assets</b>			
Inventories		2.3	2.1
Other receivables		20.0	15.9
Income tax receivable		0.7	0.7
Cash and short-term deposits		69.4	75.4
		<b>92.4</b>	<b>94.1</b>
<b>Total assets</b>		<b>818.6</b>	<b>805.1</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		(153.1)	(155.2)
Lease liabilities		(42.9)	(42.1)
Income tax payable		(4.2)	(3.1)
Financial liabilities - loans and borrowings		(5.2)	(0.2)
Provisions	8	(1.8)	(1.1)
		<b>(207.2)</b>	<b>(201.7)</b>
<b>Net current liabilities</b>		<b>(114.8)</b>	<b>(107.6)</b>
<b>Non-current liabilities</b>			
Lease liabilities		(161.6)	(158.0)
Financial liabilities - loans and borrowings		(25.0)	(30.0)
Deferred tax liabilities		(3.6)	(3.5)
Provisions	8	(39.2)	(38.6)
Retirement benefit obligations		(3.4)	(3.4)
		<b>(232.8)</b>	<b>(233.5)</b>
<b>Total liabilities</b>		<b>(440.0)</b>	<b>(435.2)</b>
<b>Net assets</b>		<b>378.6</b>	<b>369.9</b>
<b>Capital and reserves attributable to the Company's equity shareholders</b>			
Share capital		65.0	65.0
Share premium		155.7	155.7
Capital redemption reserve		33.4	33.4
Exchange translation reserve		15.0	13.9
Treasury shares		(1.7)	-
Retained earnings		111.2	101.9
<b>Total shareholders' equity</b>		<b>378.6</b>	<b>369.9</b>

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

(unaudited)

	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Treasury shares £m	Retained earnings £m	Total equity £m
<b>At 1 July 2025 (as previously reported)</b>	65.0	155.7	33.4	13.9	-	110.7	378.7
Impact of prior period error	-	-	-	-	-	(8.8)	(8.8)
<b>At 1 July 2025 (restated)</b>	65.0	155.7	33.4	13.9	-	101.9	369.9
<b>Comprehensive income:</b>							
Profit for the period	-	-	-	-	-	18.5	18.5
<b>Other comprehensive income:</b>							
Exchange adjustments, net of tax	-	-	-	1.1	-	-	1.1
<b>Total comprehensive profit for the period</b>	-	-	-	1.1	-	18.5	19.6
<b>Transactions with owners:</b>							
Debit in respect of employee share schemes, including tax	-	-	-	-	-	(0.1)	(0.1)
Dividends paid to equity holders (note 6)	-	-	-	-	-	(9.1)	(9.1)
Purchase of treasury shares	-	-	-	-	(1.7)	-	(1.7)
<b>At 31 December 2025</b>	65.0	155.7	33.4	15.0	(1.7)	111.2	378.6

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2024  
(unaudited and restated)

	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Treasury shares £m	Retained earnings £m	Total equity £m
<b>At 1 July 2024 (as previously reported)</b>	65.0	155.7	33.4	13.9	-	71.0	339.0
Impact of prior period error	-	-	-	-	-	(2.8)	(2.8)
<b>At 1 July 2024 (restated)</b>	65.0	155.7	33.4	13.9	-	68.2	336.2
<b>Comprehensive income:</b>							
Profit for the period	-	-	-	-	-	24.9	24.9
<b>Other comprehensive income:</b>							
Exchange adjustments, net of tax	-	-	-	(0.6)	-	-	(0.6)
<b>Total comprehensive (loss) profit for the period</b>	-	-	-	(0.6)	-	24.9	24.3
<b>Transactions with owners:</b>							
Credit in respect of employee share schemes, including tax	-	-	-	-	-	1.0	1.0
Dividends paid to equity holders (note 6)	-	-	-	-	-	(4.0)	(4.0)
<b>At 31 December 2024</b>	65.0	155.7	33.4	13.3	-	90.1	357.5

## Condensed Consolidated Statement of Cash Flow

For the six months ended 31 December 2025

	Note	<b>Six months ended 31 December 2025  (unaudited) £m</b>	Six months ended 31 December 2024  (unaudited and restated) £m
<b>Cash flows from operating activities</b>			
Cash generated from operations	10	<b>58.1</b>	53.7
Interest received		<b>0.6</b>	0.5
Interest paid		<b>(7.2)</b>	(5.7)
Tax paid		<b>(2.4)</b>	(0.3)
<b>Net cash generated from operating activities</b>		<b>49.1</b>	48.2
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		<b>(5.0)</b>	(4.8)
Purchase of property, plant and equipment		<b>(22.6)</b>	(22.5)
Business disposal consideration		<b>1.0</b>	3.0
<b>Net cash used in investing activities</b>		<b>(26.6)</b>	(24.3)
<b>Cash flows from financing activities</b>			
Dividends paid to equity holders	6	<b>(9.1)</b>	(4.0)
Purchase of treasury shares		<b>(1.7)</b>	-
Repayment of revolving credit facilities		<b>(8.0)</b>	(60.5)
Drawdown of revolving credit facilities		<b>8.0</b>	63.0
Lease principal payments		<b>(17.8)</b>	(16.6)
<b>Net cash used in financing activities</b>		<b>(28.6)</b>	(18.1)
<b>Net (decrease) increase in cash, cash equivalents and bank overdrafts</b>		<b>(6.1)</b>	5.8
Effect of exchange rate changes		<b>0.1</b>	-
Cash and cash equivalents at start of period		<b>75.4</b>	62.4
<b>Cash and cash equivalents at end of period</b>		<b>69.4</b>	68.2

## **1. General information, basis of preparation and accounting policies**

### **General information**

The Rank Group Plc ('the Company') and its subsidiaries (together 'the Group') operate gaming services in Great Britain the Channel Islands and Spain.

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.

This condensed consolidated interim financial information was approved for issue on 28 January 2026.

This condensed consolidated interim financial information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 12-month period ended 30 June 2025 were approved by the Board of Directors on 13 August 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement made under Section 498 of the Companies Act 2006.

This condensed consolidated interim financial information has been reviewed but not audited.

### **Basis of preparation**

This condensed consolidated interim financial information for the six months ended 31 December 2025 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with UK-adopted International Accounting Standards ('IAS') 34: 'Interim Financial Reporting'. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the 12-month period ended 30 June 2025, which have been prepared in accordance with UK-adopted International Accounting Standards.

### **Going concern**

#### **Assessment**

In adopting the going concern basis for preparing the financial information, the Directors have considered the circumstances affecting the Group during the year, as outlined in the operating review. This assessment includes the latest forecast for 2025/26 (the "Base Case"), and the long-range forecast approved by the Board. It also reflects recent trading performance and the impact of changes to duties announced in the recent UK Budget. The Directors have reviewed the Group's projected compliance with its banking covenants and its access to funding options in the period to 31 January 2027, which represents the going concern assessment 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 reflects the significant increase in RGD to 40%, which will affect UK Digital profitability from April 2026. However, mitigating actions are well advanced and have been incorporated into the forecasts. 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.

The committed financing position in the Base case within the going concern assessment period, is that the Group have access to the following extended committed facilities, which were executed in January 2025:

- 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 June 2026 and December 2026, and have sufficient cash available to meet its liabilities as they fall due.

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

### **Going concern (continued)**

#### ***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 Grosvenor fall by 10% in H2 FY26 and 10% in subsequent years, with UK Digital following the same pattern and falling by 10% in H2 FY26 and 10% in subsequent years versus the Base case view. The scenario also assumes increased regulatory and compliance costs, and costs associated with an assumed cyber incident; with management taking a number of mitigating actions including reduction in capital expenditure and reduction in employment costs.
- (ii) a reverse stress test, to identify at which point we would run out of liquidity, or the covenants would not be met within the going concern period. In this scenario revenues in Grosvenor fall by 25% and revenues in UK Digital fall by 15% in H2 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 January 2027; 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.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period at least up to 31 January 2027.

For these reasons, the Directors continue to adopt the going concern basis for the preparation of this condensed consolidated interim financial information, and in preparing this condensed consolidated interim financial information, they do not include any adjustments that would be required to be made if they were prepared on a basis other than going concern.

#### **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 to 31 January 2027.

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 reverse stress-test scenario occurring, the Directors have concluded that, at the time of approving the condensed consolidated interim financial information, no material uncertainties exist that cast significant doubt on the Group's ability to continue as a going concern. Accordingly, it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis for the period from the date of this report to 31 January 2027.

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

### **Going concern (continued)**

#### ***Going concern statement (continued)***

In conclusions, 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 condensed consolidated interim financial information, there are no material uncertainties that cast doubt on the Group's going concern status, and that it is appropriate to prepare the condensed consolidated interim financial information on the going concern basis for the period from the date of this report to 31 January 2027.

### **Accounting policies**

*Standards, amendments to and interpretations of existing standards adopted by the Group*

The accounting policies and methods of computation adopted in the condensed consolidated interim financial information are consistent with those followed in the Group's financial statements for the year ended 30 June 2025.

There are no new or amended standards or interpretations that became effective in the period from 1 July 2025 which have had a material impact upon the values or disclosures within this condensed consolidated interim financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### **Estimates and judgements**

In preparing this condensed 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 expense, including inflationary cost pressures impacting the cost of living and customer sentiment and behaviour. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025, with the exception of onerous contracts and lease arrangements, which are additional for the current period.

#### **(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 with 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;
- Any other one-off events not related to underlying operations;
- The tax impact of all of the above.

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

### **Estimates and judgements (continued)**

#### **(b) 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.

#### **(b) 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.

#### **(c) Onerous contracts (including contracts with lease components)**

The Group applies IFRS 16 to all leases and therefore recognises lease liabilities and corresponding right-of-use assets on the balance sheet. As a result, no onerous provision is recognised for the lease payments themselves, as these unavoidable costs are already reflected in the lease liability.

Judgement is required in determining whether any non-lease components of a contract give rise to an onerous position. This assessment includes evaluating when unavoidable costs such as service charges or termination penalties, exceed the economic benefits expected to be derived from the contract.

Before recognising an onerous contracts provision, the Group assesses the right-of-use asset for impairment in accordance with IAS 36: 'Impairment of Assets'. Any impairment loss determined is recognised accordingly.

Where a provision is required, measurement involves estimates of the unavoidable non-lease costs, any expected sub-lease income relating to non-lease elements, the appropriate discount rate, and assumptions regarding the lease term – including whether any break options are realistically exercisable.

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

### **Estimates and judgements (continued)**

#### **(d) Lease arrangements**

The Group assesses at contract inception whether a contract is, or contains, a lease, including whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This judgement also includes the determination of the lease term and whether any extension or termination options are reasonably certain to be exercised.

Additionally, judgement is also applied when management:

- determines whether a lease arrangement includes a revenue-sharing component (i.e., where rental payments are linked to revenue and are therefore variable, rather than a fixed, predetermined amount), and
- identifies any variable payments (if applicable) separate from any fixed payments (i.e., payments based on an index or rate).

The measurement of lease liabilities and the associated right-of-use assets involves estimates which includes the discount rate used, expected payments over the lease term and the treatment of any variable components of the lease payments.

#### **Prior period restatement**

During the period, the Group identified historical errors in the accounting for leased gaming machines, property lease arrangements and an onerous lease provision for a property in Romford. These historical errors all arise within the UK Venues business. These errors related to the incorrect classification of fixed rental gaming machine contracts as variable rent arrangements and the omission of lease extensions for two properties from IFRS 16 recognition and measurement.

In line with IFRS 16 and IAS 7, lease payments previously reported within lease cash flows have been reassessed; lease principal payments remain within financing activities, while lease interest has been reclassified to interest paid within operating activities.

The Romford onerous lease provision was recognised in the financial statements for the year-ending 30 June 2025. However, the recognition of the provision was omitted in the condensed financial statements for the six months ended 31 December 2024. In addition, the discount rate used to measure the provision in the financial statements for the year-ended 30 June 2025 was incorrect.

As these matters represent the correction of prior-period errors, the Group has restated comparative information in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

#### **Impact on income statement for the six months ended 31 December 2024**

The restatement affects the comparative income statement for the six-month period ended 31 December 2024. The recognition of the Romford onerous lease provision increases operating costs (separately disclosed items) by £5.4m. Corrections to the classification of gaming machine leases and lease extensions on property leases reduce cost of sales by £0.4m and increase finance costs by £0.3m. In aggregate, these adjustments reduce profit before taxation for the period by £5.3m. The tax impact of these adjustments is £1.3m tax credit.

#### **Impact on the balance sheet at 30 June 2025**

The correction of these errors resulted in the recognition, in earlier periods, of right of use assets, lease liabilities and associated impairment charges that ought to have been recorded when the underlying lease obligations arose. At 30 June 2025, right of use assets have increased by £21.9m, with a corresponding increase in lease liabilities of £23.9m. A cumulative impairment charge of £9.2m has been recognised, reflecting the impairment that would have arisen had the assets been included in the historical impairment tests at 30 June 2025 in accordance with IAS 36: 'Impairment of Assets'. In addition, the Romford onerous lease provision has been adjusted by £0.5m following correction to the discount rate, as required under IAS 37: 'Provisions, Contingent Liabilities and Contingent Assets'. Deferred tax increased by £2.9m as a result of these adjustments. The net effect of these adjustments is a reduction in retained earnings of £8.8m at 30 June 2025.

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

### Prior period restatement (continued)

#### Impact on the statement of cash flow for the six months ended 31 December 2024

The restatement of the comparative cash flow statement for the six months ended 31 December 2024 reflects the corrected classification of lease related cash flows in accordance with IAS 7: 'Statement of Cash Flows'. Cash generated from operations has increased by £1.0m, interest paid has increased by £3.3m and lease payments have decreased by £2.3m. These adjustments affect only the presentation of cash flows and do not impact net cash movements for the period.

The prior period restatement has been applied retrospectively to the extent required under IAS 8, with the comparative figures restated accordingly. The detailed impact on the primary financial statements is presented in the tables below.

#### Income statement

For the six months ended 31 December 2024

	As previously reported £m	Adjustment £m	Unaudited and restated £m
<b>Revenue</b>	<b>401.8</b>	-	<b>401.8</b>
Cost of sales	(229.1)	0.4	(228.7)
Gross profit	172.7	0.4	173.1
Other operating costs	(141.9)	(5.4)	(147.3)
Other operating income	9.4	-	9.4
<b>Operating profit (loss)</b>	<b>40.2</b>	<b>(5.0)</b>	<b>35.2</b>
Financing:			
- finance costs	(5.4)	(0.3)	(5.7)
- finance income	0.6	-	0.6
- other financial losses	(0.7)	-	(0.7)
<b>Total net financing charge</b>	<b>(5.5)</b>	<b>(0.3)</b>	<b>(5.8)</b>
Profit (loss) before taxation	34.7	(5.3)	29.4
Taxation	(5.8)	1.3	(4.5)
<b>Profit (loss) for the period</b>	<b>28.9</b>	<b>(4.0)</b>	<b>24.9</b>
<b>Total earnings per share attributable to equity shareholders</b>			
- basic	6.2p	(0.9)p	5.3p
- diluted	6.2p	(0.9)p	5.3p

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

### Prior period restatement (continued)

#### Balance sheet

As at 30 June 2025

	As previously reported £m	Adjustment £m	Unaudited and restated £m
<b>Assets</b>			
Right-of-use assets	105.8	12.7	118.5
Deferred tax assets	6.0	2.9	8.9
Other non-current assets	583.6	-	583.6
Current assets	94.1	-	94.1
<b>Total assets</b>	<b>789.5</b>	<b>15.6</b>	<b>805.1</b>
<b>Liabilities</b>			
Lease liabilities	(176.2)	(23.9)	(200.1)
Provisions	(39.2)	(0.5)	(39.7)
Other liabilities	(195.4)	-	(195.4)
<b>Total liabilities</b>	<b>(410.8)</b>	<b>(24.4)</b>	<b>(435.2)</b>
<b>Net assets</b>	<b>378.7</b>	<b>(8.8)</b>	<b>369.9</b>
<b>Equity</b>			
Retained earnings	110.7	(8.8)	101.9
Other equity	268.0	-	268.0
<b>Total shareholders' equity</b>	<b>378.7</b>	<b>(8.8)</b>	<b>369.9</b>

#### Statement of cash flow

For the six months ended 31 December 2024

	As previously reported £m	Adjustment £m	Unaudited and restated £m
<b>Cash flows from operating activities</b>			
Cash generated from operations	52.7	1.0	53.7
Interest paid	(2.4)	(3.3)	(5.7)
<b>Net cash generated from operating activities</b>	<b>50.5</b>	<b>(2.3)</b>	<b>48.2</b>
<b>Net cash used in investing activities</b>	<b>(24.3)</b>	<b>-</b>	<b>(24.3)</b>
Lease principal payments	(18.9)	2.3	(16.6)
<b>Net cash used in financing activities</b>	<b>(20.4)</b>	<b>2.3</b>	<b>(18.1)</b>
<b>Net increase in cash and short-term deposits</b>	<b>5.8</b>	<b>-</b>	<b>5.8</b>
Cash and cash equivalents at start of period	62.4	-	62.4
<b>Cash and cash equivalents at end of period</b>	<b>68.2</b>	<b>-</b>	<b>68.2</b>

## 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.

Six months ended 31 December 2025 (unaudited)						
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
<b>Segment revenue</b>	<b>123.8</b>	<b>204.0</b>	<b>69.9</b>	<b>22.3</b>	<b>-</b>	<b>420.0</b>
Operating profit (loss)	17.8	20.9	2.7	5.9	(6.7)	40.6
Separately disclosed items	(3.8)	(0.6)	(0.6)	(2.9)	(1.4)	(9.3)
<b>Segment result</b>	<b>14.0</b>	<b>20.3</b>	<b>2.1</b>	<b>3.0</b>	<b>(8.1)</b>	<b>31.3</b>
Finance costs						(7.6)
Finance income						0.5
Other financial losses						(0.3)
<b>Profit before taxation</b>						<b>23.9</b>
Taxation						(5.4)
<b>Profit for the period</b>						<b>18.5</b>

Six months ended 31 December 2024 (unaudited and restated)						
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
<b>Segment revenue</b>	120.2	192.8	68.6	20.2	-	401.8
Operating profit (loss)	14.2	20.6	0.7	5.4	(7.6)	33.3
Separately disclosed items	5.0	(0.8)	3.2	-	(5.5)	1.9
<b>Segment result</b>	<b>19.2</b>	<b>19.8</b>	<b>3.9</b>	<b>5.4</b>	<b>(13.1)</b>	<b>35.2</b>
Finance costs						(5.7)
Finance income						0.6
Other financial losses						(0.7)
<b>Loss before taxation</b>						<b>29.4</b>
Taxation						(4.5)
<b>Profit for the period</b>						<b>24.9</b>

## 2. Segment information (continued)

To increase transparency, the Group includes 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:

Six months ended 31 December 2025 (unaudited)						
	Digital	Grosvenor	Mecca	Enracha	Corporate	Total
	£m	Venues	Venues	Venues	Costs	£m
	£m	£m	£m	£m	£m	£m
Employment and related costs	17.2	82.5	24.3	10.2	3.7	137.9
Taxes and duties	30.0	43.8	13.5	1.0	0.9	89.2
Direct costs	27.0	17.8	8.2	1.7	-	54.7
Property costs	0.3	6.0	2.7	0.1	0.2	9.3
Marketing	22.3	4.0	2.8	1.0	-	30.1
Depreciation and amortisation	5.2	15.5	5.6	1.0	0.7	28.0
Other	4.0	13.5	10.1	1.4	1.2	30.2
<b>Total costs before separately disclosed items</b>	<b>106.0</b>	<b>183.1</b>	<b>67.2</b>	<b>16.4</b>	<b>6.7</b>	<b>379.4</b>
Cost of sales						236.7
Operating costs						142.7
<b>Total costs before separately disclosed items</b>						<b>379.4</b>

Six months ended 31 December 2024 (unaudited and restated)						
	Digital	Grosvenor	Mecca	Enracha	Corporate	Total
	£m	Venues	Venues	Venues	Costs	£m
	£m	£m	£m	£m	£m	£m
Employment and related costs	17.6	78.7	24.7	9.0	3.6	133.6
Taxes and duties	26.5	40.8	12.8	1.0	1.1	82.2
Direct costs	31.4	16.0	11.4	2.5	-	61.3
Property costs	0.1	5.1	1.1	0.3	0.2	6.8
Marketing	20.0	4.2	3.1	1.1	-	28.4
Depreciation and amortisation	6.5	13.7	4.3	0.8	0.7	26.0
Other	3.9	13.7	10.5	0.1	2.0	30.2
<b>Total costs before separately disclosed items</b>	<b>106.0</b>	<b>172.2</b>	<b>67.9</b>	<b>14.8</b>	<b>7.6</b>	<b>368.5</b>
Cost of sales						228.7
Operating costs						139.8
<b>Total costs before separately disclosed items</b>						<b>368.5</b>

### 3. Separately disclosed items

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited and restated) £m
Amortisation of acquired intangible assets	<b>(0.3)</b>	(1.9)
Closure of venues	<b>1.3</b>	2.3
Property-related provisions	<b>(3.8)</b>	(5.6)
Loss on payment fraud incident	<b>(6.5)</b>	-
Divestment of businesses	-	6.6
VAT refund from HMRC (in relation to a disposed business)	-	0.5
<b>Separately disclosed items</b>	<b>(9.3)</b>	1.9
Interest	<b>(0.4)</b>	(0.4)
Taxation (note 5)	<b>2.0</b>	1.0
<b>Total separately disclosed items</b>	<b>(7.7)</b>	2.5

#### 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 £0.3m (six months to 31 December 2024: £1.9m) relating to the acquired intangible assets of Stride and YoBingo.

#### Closure of venues

During the period, the Group recognised a £1.4m profit on the sale of freehold land associated with a former Mecca site and a £0.1m insurance rebate relating to historic industrial disease and personal injury claims. This is offset by costs incurred of £0.2m (six months to 31 December 2024: £0.1m), relating to a number of Mecca venues for additional incidental closure costs that could not be provided for at the year end.

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.

#### 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 £1.1m (six months to 31 December 2024: £0.9m) and interest on dilapidation liability of £0.4m (six months to 31 December 2024: £0.4m). Both items are recognised as separately disclosed items.

In addition, property-related provisions include a £2.0m charge relating to additional provisions for Mecca venues and the Group's head office. The Group also recognised a £0.7m write-off in relation to unused office space. Further details are provided in note 8.

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

### 3. Separately disclosed items (continued)

#### Loss on payment fraud incident

During the period, the Group's Spanish operations – Enracha and YoBingo – were affected by a payment fraud incident, resulting in a financial loss of £6.5m. This comprises losses of £3.0m in Enracha and £3.5m in YoBingo, inclusive of £0.2m of investigation related fees and costs. Given the materiality and one-off nature of the incident, the loss has been classified as non-underlying and excluded from underlying results within both the Enracha Venues and International Digital segments.

#### Divestment of businesses

During the prior period, the Group disposed of its non-proprietary (Multi-brands) business to a third-party and generated a profit of £6.6m. 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, of which £1.0m was received in the first half of 2025/26. This is partially offset by £0.3m for assets held for sale.

#### VAT refund from HMRC (in relation to a disposed business)

In the prior period, the Group received a refund of £0.5m in respect of historical VAT overpayments related to a disposed business of the Group.

The refund relates to an historical matter outside the Group's ongoing operations and therefore it has been classified as an SDI.

### 4. Financing

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited and restated) £m
<b>Finance costs:</b>		
Interest on debt and borrowings	<b>(1.7)</b>	(2.1)
Amortisation of issue costs on borrowings	<b>(0.4)</b>	(0.3)
Interest payable on leases	<b>(5.5)</b>	(3.3)
<b>Total finance costs</b>	<b>(7.6)</b>	(5.7)
<b>Finance income:</b>		
Interest income on short-term bank deposits	<b>0.5</b>	0.6
<b>Finance income</b>	<b>0.5</b>	0.6
<b>Other financial gains (losses)</b>	<b>0.1</b>	(0.3)
<b>Total net financing charge before separately disclosed items</b>	<b>(7.0)</b>	(5.4)
Separately disclosed items – interest	<b>(0.4)</b>	(0.4)
<b>Total net financing charge</b>	<b>(7.4)</b>	(5.8)

## 5. Taxation

Income tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial period.

	<b>Six months ended 31 December 2024 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited and restated) £m
<b>Current income tax</b>		
Current income tax – overseas	<b>(4.6)</b>	(2.1)
Current income tax on separately disclosed items	<b>1.2</b>	-
<b>Total current income tax charge</b>	<b>(3.4)</b>	(2.1)
<b>Deferred tax</b>		
Deferred tax – UK	<b>(3.1)</b>	(2.3)
Deferred tax – overseas	<b>0.3</b>	(1.1)
Deferred tax on separately disclosed items	<b>0.8</b>	1.0
<b>Total deferred tax charge</b>	<b>(2.0)</b>	(2.4)
<b>Total tax charge in the income statement</b>	<b>(5.4)</b>	(4.5)

The tax effect of items within other comprehensive income is as follows:

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited) £m
Deferred tax credit (charge) on exchange movements offset in reserves	<b>0.4</b>	(0.3)
<b>Total tax credit (charge) on items within other comprehensive income</b>	<b>0.4</b>	(0.3)

The charge in respect of employee share schemes included within the Statement of Changes in Equity includes a deferred tax charge of £0.1m (six months to 31 December 2024: credit of £0.1m).

The Group is within the scope of the Pillar Two 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%. The rules apply to the Group with effect from 1 January 2024.

The Group's current tax charge includes a top-up tax liability of £0.1m for the six months ended 31 December 2025 (six months ended 31 December 2024: £1.1m).

At 31 December 2025, there is a net deferred tax asset of £5.3m in respect of the UK (30 June 2025 (restated): £7.5m). Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

## 5. Taxation (continued)

### Deferred tax

Deferred tax assets are reviewed at each reporting date taking into account the recoverability of the deferred tax assets, future profitability and any restrictions on use. In considering their recoverability, the Group takes into account all relevant and available evidence to assess future profitability over a reasonably foreseeable time period. In assessing the probability of recovery, the Directors have reviewed the Group's four-year Strategic Plan that has been used for both the going concern and the fixed asset impairment testing.

The Group concludes that it is probable that the current UK group will continue to generate taxable profits in the future against which it will utilise the deferred tax assets.

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.

## 6. Dividends

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited) £m
<b>Dividends paid to equity holders</b>		
Final dividend for 2024/25 paid on 24 October 2025 – 1.95p per share	<b>9.1</b>	-
Final dividend for 2023/24 paid on 25 October 2024 – 0.85p per share	-	4.0
<b>Total</b>	<b>9.1</b>	4.0

The Board has declared an interim dividend of 1.00p per share. The dividend will be paid on 13 March 2026 to shareholders on the register as at 13 February 2026. This financial information does not reflect this dividend.

## 7. Underlying earnings per share

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited and restated) £m
Profit attributable to equity shareholders	<b>18.5</b>	24.9
Adjusted for:		
Separately disclosed items (after tax)	<b>7.7</b>	(2.5)
<b>Underlying earnings attributable to equity shareholders</b>	<b>26.2</b>	22.4
Continuing operations	26.2	22.4
Weighted average number of ordinary shares in issue	<b>466.7m</b>	468.4m
<b>Underlying earnings per share (p) – basic</b>	<b>5.6p</b>	4.8p
Continuing operations	5.6p	4.8p
<b>Underlying earnings per share (p) – diluted</b>	<b>5.6p</b>	4.8p
Continuing operations	5.6p	4.8p

## 8. Provisions

	<b>Property- related provisions £m</b>	<b>Disposal provisions £m</b>	<b>Pay provision £m</b>	<b>Legal provision £m</b>	<b>Total £m</b>
<b>At 1 July 2025 (as previously reported)</b>	<b>38.4</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>39.2</b>
Impact of prior period error	0.5	-	-	-	0.5
<b>At 1 July 2025 (restated)</b>	<b>38.9</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>39.7</b>
Created	2.0	-	-	-	2.0
Charge to the income statement – SDI	0.4	-	-	-	0.4
Release to the income statement	-	-	(0.4)	-	(0.4)
Utilised in period	(0.7)	-	-	-	(0.7)
<b>At 31 December 2025 (unaudited)</b>	<b>40.6</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>41.0</b>
Current	1.6	0.2	-	-	1.8
Non-current	39.0	-	0.1	0.1	39.2
<b>At 31 December 2025 (unaudited)</b>	<b>40.6</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>41.0</b>

Provisions have been determined 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 over the expected economic benefits. 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.

## 8. Provisions (continued)

### Property-related provisions (continued)

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 31 December 2025, property-related provisions include a £35.0m provision for dilapidations (30 June 2025: £32.2m) and a £5.6m onerous contracts provision (30 June 2025 (restated): £6.7m).

Of the £2.0m provision created during the period, £1.3m relates to a closed Mecca venue and £0.7m relates to unused space in the Group's head office, representing the present value of unavoidable service charges over the non-cancellable period of the lease.

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, within the income statement.

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 a prior period, 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 31 December 2025 is £0.2m (30 June 2025: £0.2m).

### Pay provision

During the period, the Group released a provision of £0.4m (30 June 2025: £nil) relating to a compliance audit. The remaining balance of the provision as at 31 December 2025 is £0.1m (30 June 2025: £0.5m).

### Legal provision

In the prior period, a provision of £0.1m was recognised in respect of a personal injury claim. The Group has recognised 100% of the claim as a provision. The balance of the provision as at 31 December 2025 is £0.1m (30 June 2025: £0.1m).

## 9. Borrowings to net debt reconciliation

	<b>As at 31 December 2025 (unaudited) £m</b>	As at 31 December 2024 (unaudited and restated) £m
Total loans and borrowings	<b>(29.4)</b>	(47.3)
Adjusted for:		
Accrued interest	<b>0.2</b>	0.3
Unamortised facility fees	<b>(0.8)</b>	(1.4)
	<b>(30.0)</b>	(48.4)
Cash and short-term deposits from operations	<b>69.4</b>	72.6
<b>Net cash excluding IFRS 16 lease liabilities</b>	<b>39.4</b>	24.2
IFRS 16 lease liabilities	<b>(204.5)</b>	(148.3)
<b>Net debt</b>	<b>(165.1)</b>	(124.1)

## 10. Cash generated from operations

	<b>Six months ended 31 December 2025 (unaudited) £m</b>	Six months ended 31 December 2024 (unaudited and restated) £m
Profit for the period	<b>18.5</b>	24.9
<i>Adjustment for:</i>		
Depreciation and amortisation	<b>28.0</b>	26.0
Amortisation of arrangement fees	<b>0.4</b>	0.3
Share-based payments	<b>0.1</b>	1.0
Underlying net financing charge	<b>6.6</b>	5.1
Income tax charge	<b>7.4</b>	5.5
Gain on lease surrender	<b>-</b>	(0.6)
Separately disclosed items	<b>7.7</b>	(2.5)
	<b>68.7</b>	59.7
Increase in inventories	<b>(0.2)</b>	(0.2)
Increase in other receivables	<b>(5.4)</b>	(3.1)
Increase (decrease) in trade and other payables	<b>1.2</b>	(1.0)
	<b>64.3</b>	55.4
Cash utilisation of provisions	<b>(0.7)</b>	(2.0)
(Payments) receipts in respect of separately disclosed items	<b>(5.5)</b>	0.3
<b>Cash generated from operations</b>	<b>58.1</b>	53.7

## 11. Contingent liabilities

### Property arrangements

The Group had certain property arrangements under which rental payments revert to the Group in the event of a default by the third party. As at the end of H1 2024/25, Portsmouth remains the sole site with a potential obligation for the Group. The site has been sub-leased to PureGym, with an annual rent of £158k, and the lease will expire in June 2027. The maximum obligation for the Group is £0.2m on a discounted basis as at 31 December 2025.

### 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.

There are currently no additional regulatory reviews that would suggest that Rank has a financial exposure.

### 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 outflow.

## **11. Contingent liabilities (continued)**

### **Contingent consideration**

On 21 April 2022, the Group completed the purchase of the remaining 50% shareholding of Rank Interactive 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 will be equivalent to a percentage of the net gaming revenue generated from the acquired customer database, until 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 has settled £0.7m of the contingent consideration to date, leaving a balance of £0.1m as at 31 December 2025. This balance is deemed sufficient to cover payments until the end of the 2026 financial year.

### **12. 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 31 December 2025, entities controlled by GuoLine and GSL owned 60.3% (30 June 2025: 60.3%) of the Company's shares, including 56.2% (30 June 2025: 56.2%) through Guoco's wholly-owned subsidiary, Rank Assets Limited, the Company's immediate parent undertaking.

### **13. Post balance sheet events**

There are no post balance sheet events requiring disclosure as at 31 December 2025.