國浩集團有限公司
Guoco Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 53)

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, 13 August 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: 213800TXKD6XZWOFTE12

13 August 2026

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

Preliminary results for the 12 months ended 30 June 2026

Strong trading momentum supports underlying profit growth

Rank (LSE: RNK) is pleased to announce its preliminary results for the 12 months ended 30 June 2026 ('FY').

Financial highlights

		2025/26	2024/25	Change
Financial KPIs	Group underlying LFL net gaming revenue ('NGR')[1,2]	**£834.1m**	£788.4m	6%
	Venues underlying LFL NGR[1,2]	**£585.6m**	£557.7m	5%
	Digital underlying LFL NGR[1,2]	**£248.5m**	£230.7m	8%
	Underlying LFL operating profit[1,2]	**£79.9m**	£66.7m	20%
	Underlying operating profit[2]	**£78.6m**	£64.8m	21%
	Net cash pre-IFRS 16	**£56.8m**	£45.4m	25%
	Underlying earnings per share[2,3]	**10.5p**	9.1p	15%
	Return on Capital Employed ('ROCE')	**18.3%**	15.1%	3.2 ppt

		2025/26	2024/25[3]	Change
Statutory performance	Reported NGR	**£835.0m**	£795.4m	5%
	Reported operating profit	**£55.7m**	£60.1m	(7)%
	Profit before taxation	**£39.2m**	£45.9m	(15)%

		2025/26	2024/25[3]	Change
Statutory performance (continued)	Profit after taxation	**£29.9m**	£38.6m	(23)%
	Net free cash flow	**£25.5m**	£27.7m	(8)%
	Net debt	**£147.2m**	£154.7m	(5)%
	Basic earnings per share	**6.4p**	8.2p	(22)%
	Dividend per share	**3.50p**	2.60p	35%

1. On a like-for-like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Excludes separately disclosed items.
3. Restated for prior period adjustment.

Continued revenue and underlying profit growth in all businesses

- Like-for-like ('LFL') Net Gaming Revenue ('NGR') of £834.1m, up 6% year-on-year with all businesses in growth for a fifth consecutive year, reflecting the return on capital investments and strong growth in gaming machine performance across the Group.
- Underlying operating profit increased 21% to £78.6m (2024/25: £64.8m*) with underlying operating margin of 9.4%, up from 8.1% in the prior year, driven by operational leverage.
- Ongoing cost inflation, increased taxation and regulatory headwinds were addressed through mitigating cost actions and efficiency savings.
- SDIs of £22.9m include the previously announced £6.5m loss relating to the H1 payment fraud in our Spanish business and a £5.0m provision for a proposed regulatory settlement with the Gambling Commission. Also included is a net £1.0m impairment charge, £6.7m costs primarily relating to the closures of nine Mecca venues and £3.7m of restructuring and other costs. These items resulted in statutory operating profit of £55.7m (2024/25: £60.1m*).
- Underlying cash generation was strong with net free cash flow of £25.5m in the year (2024/25: £27.7m*), driven by increased profits and lower capital expenditure, offset by cash outflows from SDIs
- Net cash pre-IFRS 16 at the year-end was £56.8m. Net debt on an IFRS 16 basis was £147.2m.
- Return on capital employed increased by 3.2 ppt to 18.3%, from 15.1% in 2024/25.
- The Board has recommended a final dividend of 2.50 pence per share, taking the total dividend for the year to 3.50 pence per share up 35% on prior year.

*As restated.

Further progress against the strategic plan

- Average NGR per week in Grosvenor was £7.6m, up 5% from £7.3m in the prior year with customer visits and spend per visit both up. The rollout of 850 machines in 37 casinos in 2025/26 and ongoing performance optimisation work has driven growth in the year and presents a significant further opportunity. Performance in table gaming was impacted by the conflict in the Middle East in the latter part of the year.

- Digital LFL revenue growth of 8%. In response to the increase in Remote Gaming Duty ('RGD') to 40% from 21%, effective from 1 April 2026 (Q4), actions were taken to mitigate costs, such as significantly reducing Above The Line ('ATL') marketing, and making other efficiencies. The customer proposition was protected, with free bets and incentives maintained, whilst investment in performance marketing increased modestly.

- Digital LFL revenue growth in Q4 of 12% was particularly encouraging and has helped to secure robust profit delivery in the year.

- Mecca venues grew NGR by 4% on a LFL basis, with selected investment in gaming machine areas and external signage schemes driving performance. There were 9 commercially unviable venues closed in the period.

- Enracha LFL revenues up 7% with live bingo and gaming machine performances the principal drivers of growth.

- Group employee engagement score consistent with last year at 8.2 (2024/25: 8.3) placing Rank in the top quartile of the consumer industry benchmark.

- Strong balance sheet, with refinancing completed in June 2026 with a new four-year £120m revolving credit facility on improved commercial terms.

Current trading and medium-term outlook

We finished 2025/26 with strong trading momentum and have made a good start to the new financial year with Group NGR up 8% for the first six weeks. Within this, digital revenues grew 10% and Grosvenor gaming machine revenues grew 15%.

We reiterate our ambition to deliver at least £100m underlying operating profit in the medium term. Digital profitability will inevitably step down in 2026/27, however, due to the annualised impact of RGD at 40%, despite the decisive mitigating actions we have taken in 2025/26.

With market leading brands and a strong balance sheet, we are well placed to implement our future strategy, which will align around casino-led and bingo-led gaming, the areas where the Group has clear competitive strengths.

Richard Harris, Chief Executive of The Rank Group Plc said:

“We have once again successfully delivered good revenue growth and strong underlying profit growth, during a year of significant change.

"Customer feedback continues to guide the propositional improvements that we are making across the business. They continue to respond well to our targeted investments, product improvements, and our approach to delivering high quality experiences.

"We have taken decisive cost actions across the Group in response to the higher taxation of the UK digital gaming industry. I am particularly pleased that we exited the year with strong momentum in our digital business, helping to underpin our ambition to deliver at least £100m operating profit in the medium term. There is material growth runway ahead, most obviously for our Grosvenor casino venues where gaming machines optimisation is an area of sharp focus and significant opportunity.

"Tax proposals from anti-gambling campaigners continue to cast clouds over a regulated industry that is proud to support jobs across the country, deliver great hospitality experiences to millions of customers and Rank paid over £225m in taxes and duties last year. Tax increases for clubs like ours, with high levels of supervision and operating on tight margins, will swiftly lead to lower tax receipts as much-loved bingo halls and casinos will be forced to close, impacting customers in local communities. The Government has supported bingo clubs like ours in recent years and any tax increase would have a material impact on commercial viability.

"Across the Group, the efforts and commitment of my colleagues continues to inspire, and I look forward to working with them as we evolve our strategy that is focussed on providing excitement and entertainment to our customer. With this in mind, I am confident we will deliver further improvement in financial outcomes and strong shareholder returns.”

Definition of terms:

- Net gaming revenue (‘NGR’) is gross gaming revenue less customer incentives.
- Underlying measures exclude the impact of 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; unwind of interest on general dilapidation provisions; general dilapidation asset depreciation; significant material proceeds from tax appeals; any other one-off events not related to underlying operations and the tax impact of these, should they occur in the period. Collectively these items are referred to as separately disclosed items (‘SDIs’).
- EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- Underlying operating profit is operating profit before SDIs.
- Underlying earnings per share is calculated by adjusting profit attributable to equity shareholders to exclude SDIs.
- ‘2025/26’ refers to the 12-month period to 30 June 2026 and ‘2024/25’ refers to the 12-month period to 30 June 2025.
- Like-for-like (‘LFL’) measures have been disclosed in this report to show the impact of venue openings, closures, acquired businesses, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.

- Prior year LFL measures are amended to show an appropriate comparative for the impact of venue openings, closures, acquired businesses, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
- 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 Alternative Performance Measures ('APMs') for further details.
- Venues comprises Grosvenor Venues, Mecca Venues and Enracha Venues.
- Return on capital employed ('ROCE') was introduced as an alternative performance measure in 2024/25. It is calculated as underlying LFL operating profit divided by average capital employed. Average capital employed is the average of opening and closing capital employed. See APMs for the full calculation.

Enquiries

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Photographs available from www.rank.com

Analyst meeting and webcast details - Thursday 13 August 2026

There will be an analyst meeting at 9.00am, admittance to which is by invitation only. There will also be a simultaneous webcast of the meeting.

For the live webcast, please register at www.rank.com or on https://brrmedia.news/RNK_FY26

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.

Investor Meet Company presentation – Wednesday 16 September 2026

Richard Harris (CEO) and Cliff Baty (Interim CFO) will provide a live presentation via the Investor Meet Company platform on 16 Sept 2026 at 09:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 15 Sept 2026, 09:00 BST, or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Rank Group plc via: https://www.investormeetcompany.com/rank-group-plc/register-investor

Investors who already follow Rank Group Plc on the Investor Meet Company platform will automatically be invited.

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-wide growth with improving underlying cash generation

Improvements to the customer proposition have driven good revenue growth across all of our businesses, with Group-wide LFL NGR up 6%. Combined with decisive cost action, this has led to strong profit conversion and improved underlying cash generation. Underlying EBITDA increased 15% on prior year to £138.3m. Underlying operating profit for the Group increased 21% on prior year to £78.6m from £64.8m in 2024/25.

The Group's underlying operating margin of 9.4%, up from 8.1% in 2024/25, reflects revenue growth and tight control of operating expenses, set against the commencement of higher RGD at 40%, and higher depreciation costs reflecting the elevated capital investment in recent years, which will now start to moderate. Group LFL employment costs of £270.3m (2024/25: £269.9m) reflect underlying increases of c. 4% offset by headcount and other people-related cost reductions undertaken in H2.

Statutory Group operating profit decreased to £55.7m from £60.1m in the prior year, reflecting SDIs of £22.9m, which include a £5.0m settlement proposal to the Gambling Commission in lieu of a financial penalty relating to historical failings in the Grosvenor venues business announced in July 2026, and a £6.5m loss arising from the payment fraud incident in our Spanish business announced in December 2025.

Our underlying cash generation profile has improved in 2025/26. Net free cash flow of £25.5m in the year reflects increased profits and reduced capital expenditure, but this has been offset by cash outflows from one-off SDIs. We anticipate further one-off cash outflows in connection with these 2025/26 SDIs in 2026/27.

In 2026/27 we will continue to invest in areas with proven returns, albeit with more normalised spend of c. £40m. We will prioritise targeted investment schemes that directly improve the customer proposition and experience and have proven returns. As a result of lower capital expenditure levels, we expect a further improvement in underlying cash generation in 2026/27.

Strategy and medium-term targets

Delivery of the £100m operating profit target runs parallel to our ambitions to build a Group capable of creating longer term value for shareholders. The 'deliver and deploy' two-part approach provides the framework for our strategy.

Our ambition remains to **deliver** at least £100m operating profit in the medium term. We will achieve that by materially enhancing value from our existing assets; by using data and analytics to drive growth; and by repositioning our investment in technology to focus on customer outcomes. These initiatives will continue to enhance margins, investment returns and further improve our cash generation profile.

We will modernise the Group for the future and maximise the use of our most productive assets, including gaming machines in all of our venues, electronic terminals in our casinos and hand-held tablets in our bingo clubs.

In parallel, as we look to build a business for longer-term value creation, we will unlock this value by selectively **deploying** capital to build scale in areas where we can win. We will focus on the Group's areas of core strength, namely casino-led and bingo-led gaming. Forthcoming examples include our trial of new smaller format casinos in Grosvenor, and social lounges in Mecca and Enracha. We will also continue to expand our international revenue streams to provide greater diversification across the Group, with the current focus on growing the newly launched digital bingo operation in Portugal.

Casino-led and bingo-led gaming across our focus areas

The Group's purpose is to excite and entertain our customers. We are able to achieve this through a clear customer experience vision, the principles of which are implemented across all businesses, but with the aim of providing personalised experiences for customers. We will focus our growth and investment in casino-led gaming and bingo-led gaming, where we have the right to win, deliver high levels of customer enjoyment and a proven model that creates shareholder value.

Grosvenor is the market leader in UK land-based casinos with a high-quality estate of segmented venue formats. During 2026/27 we will trial new, smaller format casinos using existing spare licences, as we seek to position Grosvenor for long-term growth. Despite cost and regulatory headwinds, we have delivered consistent and resilient performance in recent years. Our competitive advantage is protected with high barriers to entry for competitors, and our cross-channel opportunity is enhanced by the expertise and authenticity which our venues customers enjoy, and which differentiates Grosvenor online.

In bingo, we have much loved brands with strong market positions, courtesy of Mecca in the UK, and Enracha and Yo in Spain. Bingo is in our DNA, and we are proud to celebrate its community and social appeal. Following a rightsizing of our UK estate, our venues are now of a higher quality, that we are happy to invest in. Our customer proposition starts with a strong bingo offering for the customer, which is the primary reason to visit, and incorporates revenue growth from other products available in our venues.

Our focus areas of sustained growth in Grosvenor venues, medium-term cash maximisation in venues-based bingo and building scale in digital are all underpinned by a Group-wide focus on driving gaming machine and electronic gaming performance. Customers increasingly enjoy electronic and digital play, and the machines, terminals and tablets are highly productive assets.

Within this context, the rate of Machine Games Duty (MGD') in the UK is critical. Currently set at 20%, any increase to the rate will further impact venue viability across both Grosvenor and Mecca and will lead to a reduction in tax receipts within 12 months.

Group expertise to enable growth ambitions

Across the Group, our value creation will be underpinned by improvements in talent and strategic capabilities, better use of data and analytics, and the application of technology to enhance customer experiences.

Recruiting and developing highly engaged and talented colleagues will remain vital as we strive to realise our growth ambitions. During the year we have selectively invested in talent in key areas of strategic capability, including group strategy, data and analytics, and technology and product. We are pleased with maintaining the Group's high employee engagement score of 8.2 (2024/25: 8.3) which once again places Rank in the top quartile of the consumer industry benchmark. Customer Net Promoter Score (NPS) across Rank's businesses remained at 54 (2024/25: 54).

The Group has been investing in a central data platform and centralised analytics capability with a view to building strategic capability. The central team continues to focus on delivery of our Group data and analytics strategy, specifically on higher value predictive analytics, automated segmentation and campaign capabilities to sharpen decisioning against clear customer outcomes. We are also expanding our use of AI and automation to improve customer experience; our Intelligent Customer Platform, a unified customer engagement platform that will initially benefit our digital business, is expected to be implemented in the year ahead.

During the year, we moved Technology and Product under combined leadership with end-to-end accountability. Technology has a clear purpose of ensuring the day-to-day delivery is driving better customer outcomes. Our development and engineering teams have been reorganised with a specific focus on improving customer experience, and we will continue to step away from longer, large-scale projects and focus on shorter, intense workstreams that quickly add value.

Ensuring platform stability and consistently delivering better technical performance are core customer expectations that we have addressed during the year. Since in-sourcing our Grosvenor and Mecca apps, we have improved our cross-channel proposition by integrating venue experiences into the apps and significantly expanded our games catalogue, giving customers more choice while driving engagement, retention and cross-channel play.

Delivering consistent results through operational excellence and by leveraging our competitive advantages will enable us to deploy capital to build scale in areas of core competence and build high quality international revenue streams. Taken together, these strategic initiatives will ensure we build a stronger and more productive Rank Group.

Group performance review

	2025/26 £m	2024/25[1] £m	Change %
Total Net Gaming Revenue	**835.0**	**795.4**	**5%**
LFL Net Gaming Revenue	**834.1**	**788.4**	**6%**
Grosvenor Venues	397.3	378.4	5%
Mecca Venues	143.0	136.9	4%
Enracha Venues	45.3	42.4	7%
Digital	248.5	230.7	8%
Underlying EBITDA	**138.3**	**119.9**	**15%**
Underlying operating profit	**78.6**	**64.8**	**21%**
Underlying LFL operating profit	**79.9**	**66.7**	**20%**
Grosvenor Venues	35.5	32.1	11%
Mecca Venues	8.9	4.3	107%
Enracha Venues	12.0	11.1	8%
Digital	37.9	35.0	8%
Corporate Costs	(14.4)	(15.8)	9%
Separately disclosed items (incl. SDI interest)	(23.3)	(5.5)	(324)%
Underlying net financing charge	(16.1)	(13.4)	(20)%
Statutory profit before taxation	**39.2**	**45.9**	**(15)%**
Taxation	(9.3)	(7.3)	(27)%
Statutory profit after taxation	**29.9**	**38.6**	**(23)%**
Underlying earnings per share	10.5p	9.1p	15%
Dividend per share	3.50p	2.60p	35%
Net debt	**147.2**	**154.7**	(5)%
Net cash pre-IFRS 16	**56.8**	**45.4**	25%
Net free cash flow	**25.5**	**27.7**	(8)%
Capital expenditure	**50.2**	**58.5**	(14)%

1. Restated for prior period adjustment.

Business review

Grosvenor Venues

Key financial performance indicators:

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**397.3**	**378.4**	**5%**
London	123.6	117.5	5%
Rest of the UK	273.7	260.9	5%
LFL[1] NGR			
Table gaming	175.0	174.2	-
Gaming machines	113.2	101.8	11%
Electronic gaming	62.5	59.3	5%
Other (incl. Poker)	46.6	43.1	8%
Total NGR	397.3	378.4	5%
Underlying[2] LFL[1] operating profit	35.5	32.1	11%
Total operating profit [3]	23.5	29.9	(21)%

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.
3. Restated for prior period adjustment.

Underlying LFL NGR grew 5% compared to the prior year, with average weekly NGR at £7.6m per week (2024/25: £7.3m). Visitor numbers grew 2% and spend per visit increased 3%. As set out at our Capital Markets Event in H1, we aim to achieve £9.5m NGR per week in the medium term with margin improvement of 500 bps.

Underlying performance was strong, although the conflict in the Middle East, in H2, impacted table gaming performance which was flat versus prior year. Live table gaming accounted for 44% of our total casino NGR. We have expanded our side bets offering, including the introduction of *Grosvenor Aces*, a new proprietary progressive game developed in-house, and have further embedded our table gaming management system into all our venues, providing AI-driven, real-time recommendations for table opening and pricing levels.

Electronic table gaming grew 5% and, as a result of the investments completed in recent years, makes up 16% of total Grosvenor NGR. Baccarat has been rolled out alongside continued development of existing Roulette and Blackjack games. Initiatives to improve the proposition, including revised price points, new Blackjack products and offering innovative side bets, are well underway.

Gaming machines and electronic table gaming are our most productive products. Our focus is on maximising their growth opportunity in order to drive profitability, whilst maintaining a vibrant, more premium table gaming offering, which is particularly attractive to a large proportion of the customer base, particularly those in higher value segments.

Sports betting is now permitted in all casinos and 24 of our venues now have sports betting terminals. We have started to broaden the appeal of our venues, launching a sports betting lounge in Leicester and introducing sports viewing and betting facilities in Reading South during the year. Sports betting provides a differentiated and complementary casino experience, and we will test various concepts to quickly learn from this new opportunity.

Poker NGR grew 10%. The highlight of the year in Poker remains *Goliath*, an 11-day event in July at the Grosvenor Casino in Coventry, the largest poker tournament held outside North America. This year, entries totalled nearly 15,000 players who competed for a winning prize pot of £2.2m.

The smaller format proposition that we will trial in 2026/27 will be gaming machine and electronic terminal-led, maximising the use of our most productive assets in venues which have a smaller footprint. We will develop the smaller format proposition and the operating model for these venues to ensure we provide a modern, scalable and capital-efficient casino offering which excites and entertains our customers. Importantly, these venues will operate with a casino licence, allowing them to offer a differentiated proposition to high street arcades and with high levels of supervision.

We are continuing to embed our cultural change programme, *From Like to Love*, across the business. All new leaders participate in our *Leading From Like to Love* programme, with colleagues introduced to the initiative as part of their induction. The Grosvenor employee opinion survey engagement score of 8.3 in May 2026 (May 2025: 8.4) demonstrates the investments we are continuing to make in our culture, developing talent and building capability in our teams to provide excellent service to our customers.

The year saw refurbishments in our Bolton and Brighton clubs, albeit at lower capex levels than in the previous year, and smaller, low-cost projects took place in Reading South, Southampton, Leeds and Sheffield.

Analysis of the investments made in recent years indicates that smaller, more focused investments deliver better returns, and investments in 2026/27 will be tailored accordingly. There are a small number of venues where a more substantial backlog of work is required, and fuller refurbishments will be undertaken.

Cost and regulatory pressures have remained a key headwind. Employment costs of £161.8m (2024/25: £158.6m) increased 2%, primarily as a result of the impact of the National Minimum Wage uplift. The introduction, in April 2025, of the statutory levy for research, prevention and treatment (RPT) of problem gambling, set at a rate of 0.5% of gross gambling yield, also impacted year on year cost increases. We have addressed the cost pressures by looking to reduce structural costs; upweighting technology and automation to increase efficiency; bringing gaming machine service management in-house; and seeking alternative approaches to operating our lower profitability venues.

Cost headwinds in a business with fixed and semi-fixed costs highlight the importance of revenue growth, and our improved revenue performance has delivered an underlying LFL operating profit of £35.5m, up 11% from £32.1m in prior year.

At a statutory level, operating profit decreased to £23.5m compared to £29.9m in the prior year, reflecting the operating performance and the impact of SDIs recognised in the year.

During the year, Grosvenor recognised impairment charges of £9.4m and impairment reversals of £3.9m, reflecting the performance and outlook of individual venues. Impairments were recognised where venue performance fell short of expectations or future prospects deteriorated, while reversals were recognised where performance improved or the outlook strengthened.

Gaming machines in Grosvenor

2025/26 was a pivotal year for Grosvenor as the long-awaited legislative reforms from the Gambling Act Review were enacted in England and Wales. 850 additional machines were installed in 38 of our casinos in H1, in line with timelines set out previously, and with minimal in-year capital investment.

Having been the slowest growing product vertical in Grosvenor in 2024/25, gaming machines +11% were the fastest growing vertical on the prior year, with the initial step-up in performance continuing to improve through the year, with 12% growth in Q4 (Q3: 10%), and strengthening further in the early weeks of 2026/27.

This positive performance trajectory provides a strong platform for additional optimisation ahead of further capital investment. Average weekly NGR from gaming machines for the year was £2.2m (2024/25: £2.0m) and we are confident in growing weekly gaming machine NGR to at least £3m in the medium term.

For now, it's primarily about growing revenue per machine, improving productivity and optimising performance from the estate to service new and existing customers, and adopting a data-led approach to informing future roll-out plans. Based on our experience of adding machines to venues such as Nottingham and Glasgow Merchant City, it typically takes 2-3 years for the performance of new machines to reach maturity.

In venues where utilisation rates are compelling, customer demand supports it and we have confidence in the investment returns, we will selectively roll-out additional machines. The strength of our balance sheet supports our ability to make these investments.

In H1 2026/27 we will trial a new loyalty programme, which delivers rewards in real time, direct to the machine, based on customers' individual play.

We have introduced a new 'mystery customer' programme designed to elevate the customer experience, particularly in gaming machine areas, and will pursue a data-led approach to optimising performance. For example, player behaviour, preferences and demand curves will inform where and when we invest, whilst performance analytics, such as using real time heatmaps from our slot revenue system, will facilitate performance-related actions.

From a historical position of primarily using only two major suppliers, we have trialled new cabinets from a larger number of suppliers. Customer response and data analytics have helped to refine this approach, and we will now leverage deeper relationships with four or five core suppliers to ensure we provide the best possible customer offering.

Mecca Venues

Key financial performance indicators:

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**143.0**	**136.9**	**4%**
Mainstage bingo	23.8	21.3	12%
Interval bingo	39.8	39.9	-%
Gaming machines	60.1	56.6	6%
Other (incl. F&B)	19.3	19.1	1%
Total NGR	143.1	140.4	2%
Underlying[2] LFL[1] operating profit	8.9	4.3	107%
Total operating profit [3]	7.8	(0.9)	n/a

1. Results are presented on a like-for-like (LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.
3. Restated for prior period adjustment.

Mecca venues are much loved community assets across the UK. Bingo is part of the Group's DNA and Mecca customers value what our clubs represent.

Maximising medium-term cash generation from a smaller, higher quality Mecca estate remains the strategic focus. Venue format segmentation work, based on customer insight, current and potential commercial performance, and local competition dynamics, has been undertaken throughout the year. This has all helped to inform investment plans, lease extension tenure, commercial strategy and localised trading decisions. Nine venues were closed during the year, reducing our estate from 50 clubs to 41. The 2025/26 revenue for these clubs was £12.6m.

Historically, there has been an oversupply of bingo venues in the UK and clubs which are unlikely to be viable in the medium term have closed, resulting in a much healthier estate of core clubs and flagship venues, well-placed to compete more effectively in their marketplaces.

LFL NGR growth of 4% was pleasing, with visitor numbers down 2% but spend per visit increasing by 6% year on year.

Revenues from mainstage bingo, which is the primary reason for customer visits, grew 12%. A compelling bingo proposition, with attractive price and prize boards, is vital. Over time, customers continue to migrate to electronic bingo via tablet-based play: 60% of customer visits were played on tablets and electronic customers now account for 80% of mainstage bingo spend. In 2026/27 we will further develop the tablet software and pilot self-serve kiosks for electronic play, with the intention of rolling out further once the proposition has been refined.

Gaming machine growth, as seen elsewhere in the Group, was strong with LFL NGR up 6%, accounting for 42% of Mecca's NGR. Our gaming machine product offering is sector-leading and targeted investments in the gaming-machine areas typically pay back within 18 months. Gaming machine areas in our Romford, Acocks Green, Swansea, Gateshead, Thanet, Croydon and Stockton clubs have all been refurbished, and a further 100 Kascada cabinets from Light & Wonder were rolled out replacing the much older Clarity machines. Clubs which received investment saw gaming machine income levels increase 9% on prior year.

The interval bingo game was flat versus prior year. We are upgrading our coins-only interval product to accept contactless debit card payments to modernise the proposition.

Food and beverage revenues increased by 1%, supported by the introduction of a new menu.

Investment to modernise the look and feel of our clubs accompanies ongoing work to refresh the Mecca brand. We will look to build on the heritage and familiarity of an iconic British brand, whilst reinforcing its modernity to ensure it is relevant and well positioned for future success.

The completion, in early August 2026, of a £1.6m investment in one of our flagship venues, Mecca Stockton, sees a new, social lounge area aimed at broadening the appeal of the venue, and has incorporated learnings from a similar project in our Enracha Seville club.

Improving the external aesthetics of our clubs remains important. External signage investment took place in our Romford, Wednesbury, Wrexham, Acocks Green, Glasgow Quay, Swansea, Oldham, Drumchapel, Gateshead, Harlow and Bolton venues. Five more clubs will benefit from external signage investment in 2026/27.

The new Mecca app went live in five venues in H2 using the Group's proprietary technology, and rollout across all venues will be complete by the end of Q1 2026/27, providing customers with improved features, including access to personalised vouchers and the ability to play online.

Mecca single membership will launch in H1 2026/27, delivering unified membership irrespective of channel. Single membership will provide our venue teams with richer data and insight into loyal, local customers, enabling us to provide a more personalised customer experience.

Bingo clubs operate in the heart of local communities, and our colleagues are central to our continued success. Mecca's customer net promoter score in 2025/26 was 76 (2024/25: 76) and colleague engagement score was 8.5 (2024/25: 8.5), demonstrating the sustained positive culture throughout the business.

LFL employment costs remain the most significant headwind for Mecca and remained in line with the prior year, with the National Living Wage increase (annualised cost impact of £1.3m) and employee National Insurance contributions (incremental impact of £0.6m), offset by cost efficiencies.

The UK Government's abolition of bingo duty, effective from the start of Q4, was very welcome. The in-year cost benefit of the duty abolition was £1.6m, with an annualised impact for 2026/27 expected to be c. 6.4m.

Underlying LFL operating profit of £8.9m was up 107% from £4.3m in 2024/25. With the main stage game in good health, initiatives to modernise and digitise the Mecca offering where appropriate, strong colleague engagement levels and a right-sized estate, the outlook for Mecca is encouraging. The business is well on track to deliver double digit operating profit in 2026/27.

At a statutory level, Mecca's profit was £7.8m up from loss of £0.9m in the prior year, reflecting the operating performance and the impact of SDIs recognised in the year.

During the year, Mecca recognised impairment charges of £5.4m and impairment reversals of £9.2m, reflecting the performance and outlook of individual venues. Impairments were recognised where venue performance fell short of expectations or future prospects deteriorated, while reversals were recognised where venues outperformed or their outlook improved, including the additional benefit from bingo duty abolition.

Enracha Venues

Key financial performance indicators:

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**45.3**	**42.4**	**7%**
Total NGR	45.3	40.9	11%
Underlying[2] LFL[1] operating profit	12.0	11.1	8%
Total operating profit	9.7	13.8	(30)%

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.

Enracha has enjoyed another good year of revenue and profit growth. LFL NGR was £45.3m, up 7% from £42.4m in prior year. Customer visits were down 1% on prior year but spend per visit increased 8%. Our nine, large multi-game venues are well located, well invested and well run, combining bingo, electronic roulette and sports betting.

As in Mecca, the primary reason to visit Enracha is to play bingo. We have continued to invest in the core product to sustain growth whilst some competitors have withdrawn bingo from their club proposition due to economic unviability. We believe this is a competitive advantage for Enracha in a marketplace of declining visits.

Like Grosvenor and Mecca, the growing popularity of gaming machines is clear. Gaming machine revenues now contribute 46% of overall revenue (2024/25: 45%). Gaming machine numbers have increased 16% since 2023/24 with average revenue per machine increasing 6% over the same period.

We completed investment in Sabadell where an enlarged gaming machine area and upgraded bingo room improved the customer proposition. In H2 in Seville, we launched Bingo Boom, an immersive social bingo format, designed to make bingo more appealing to a younger audience by creating an entertainment-led experience.

Modernising the experience for Enracha customers through a healthy bingo game, a focus on driving gaming machine growth, better use of technology and a loyalty scheme is delivering strong results across the estate.

Underlying LFL operating profit grew 8% to £12.0m, another year of record profitability in Enracha.
Statutory operating profit was £9.7m for the year.

During the year, Enracha recognised an impairment reversal of £0.7m, reflecting the improved performance and outlook of one venue.

Digital

Key financial performance indicators:

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**248.5**	**230.7**	**8%**
Mecca	103.0	96.8	6%
Grosvenor	94.6	83.9	13%
Other proprietary brands	21.0	22.1	(5)%
Enracha/Yo	29.9	27.9	7%
Total NGR	249.3	235.7	6%
Underlying[2] LFL[1] operating profit	37.9	35.0	8%
Total operating profit	31.3	37.4	(16)%

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of club closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.

2025/26 was a year of significant change for the regulated digital betting and gaming industry in the UK because of the Government's increase to Remote Gaming Duty, from 21% to 40%, effective from 1 April 2026

(Q4). Combined with cost pressures and regulatory headwinds, these changes have created significant challenges for UK operators.

In H2, we delivered a significant cost reduction programme to mitigate the impact of the duty increase. Mitigations have included material reductions in ATL marketing spend, supplier costs and headcount reductions.

At the same time, protecting and enhancing a high-quality customer experience has never been more important. We have made targeted investments in performance marketing spend, retaining our agility to swiftly alter these spend levels across brands in response to customer behaviour. Free bets and customer incentives have been maintained in order to protect the customer proposition.

Despite these factors, we have made significant progress in our medium-term ambition to increase the scale of our digital business. Internationally, we have launched in Portugal and have improved our growth trajectory in Spain.

Underlying LFL NGR in the UK grew 8%. Average revenue per customer increased by 10%. In Q4, underlying LFL NGR grew 12%, underpinning our confidence in the medium-term outlook. Q4 performance was a significant step-up on Q3 (+2%), with improvements in platform stability and customer experience driving the uplift.

Our Grosvenor brand grew 13% on prior year, driven by a 12% increase in slots, which accounts for 58% of Grosvenor digital revenue. Live casino grew 22% and we have recently upgraded our '*Live From'* tables with a new supplier, improved bonus mechanics and improved streaming to deliver an improved experience for cross-channel customers.

LFL NGR in our Mecca brand, which benefits from a loyal customer base, grew 6%. LFL NGR growth of 7% in our international digital business reflects the platform and customer proposition improvements we have made, with performance improving as the year progressed.

In Spain, a series of improvements were rolled out, including new apps for YoBingo, YoCasino and YoSports, an improved high value customer programme and new gaming product releases. YoSports NGR grew particularly strongly, driven by innovative marketing campaigns, including the launch of award-winning YoSportsTV which promotes the interactive and community attractions of betting. Capacity constraints on our Spanish platform, which had hampered our ability to satisfy customer demand in the prior year, were resolved in the second half, helping the Spanish digital business return to year-on-year NGR growth of 13% in H2.

In Q3, we launched YoBingo in Portugal, completing a six-year homologation process and becoming the first and only dedicated online bingo-led platform in the country. We are in a period of rapid learning and intend to replicate the strategy that has succeeded in Spain, prioritising bingo as an alternative product to the existing marketplace, where we have competitive strength, using brand-aligned ambassadors and integrating a community and entertainment-led strategy to develop the product.

In both the UK and in Spain, work to segment our customer base was initiated in H2 with our Q4 growth numbers highlighting the value of this work. More effective marketing investment has been prioritised with tailored offers to more clearly identified and higher value customer cohorts. A refreshed 'welcome offer' package has been delivered across all our brands and, following the brand refresh for Grosvenor and Mecca, we have completed work to refresh our *Spin & Win* and *Lucky Pants* brands. Generating high quality data to inform where we deploy our marketing spend provides confidence in our outlook in a macro environment that will likely stabilise with less competition, and lower marketing spend.

Across the digital business, significant cost headwinds included a full year of paying the UK statutory levy for research, prevention and treatment of gambling-related harm at a rate of 1.1% of GGY, costing £2.7m (2024/25: £0.6m) and the impact of maximum staking limit for online slots play, impacting profit by £4.0m (2024/25: £1.0m).

Proving that we have a viable UK digital business in a 40% RGD marketplace has been our first priority. Having demonstrated that through decisive cost action and strong revenue performance, we are confident that a pipeline of initiatives will drive growth, build scale and ensure we have a vibrant UK digital business in the medium term.

The 2025/26 underlying LFL operating profit was £37.9m, a growth of 8% on prior year, despite the Q4 increase in RGD.

Statutory operating profit for the year was down 16% on the prior year to £31.3m, reflecting the operating performance and the impact of SDIs recognised in the year.

Safer Gambling

Our commitment to improving our approach to safer gambling requires ongoing focus across the Group. This involves better use of technology, developing the skillsets of colleagues and improved processes to manage customer risk. We aim to successfully identify potentially harmful play at the earliest opportunity, triggering timely and appropriate customer interactions which provide appropriate protection without creating unnecessary friction.

In H2, we trialled facial recognition technology in a small number of our Grosvenor venues with a view to exploring a more customer-friendly entry journey to our venues, integrating with the national self-exclusion scheme SENSE, and providing higher quality data to our teams. This allows us to quickly and accurately identify customers who may be higher risk, which remains a key focus for all Grosvenor teams.

In Mecca, empowering our teams to deliver safer gambling experiences for our customers as seamlessly as possible has been facilitated by a new customer management platform which has removed unnecessary friction and improved our record-keeping capacity. Our safer gambling customer feedback score is 87% (2024/25: 88%) and our safer gambling eNPS is 83 from 80 in 2024/25.

Safer gambling remains part of our digital DNA and our rollout of more customer-led tools, including the promotion of setting deposit limits at registration, continued throughout the year. All our digital brands joined the UK industry's GamProtect scheme in H1 2025/26, a cross-operator data-sharing initiative, designed to protect customers identified as being very clearly at risk of gambling-related harm.

A regulatory settlement proposal to the Gambling Commission, that included a proposed payment of £5.0m in lieu of a financial penalty, followed receipt of preliminary findings from the Gambling Commission in the course of its review of the operating licence held by Grosvenor Casinos Limited. This was calculated with reference to the licensee's gross gambling yield during the reviewed period (1 November 2024 to 1 May 2025) in accordance with the Gambling Commission's updated statement of principles for determining a payment in lieu of a financial penalty which came into effect on 10 October 2025.

The review relates to historical compliance failings in the Grosvenor venues business. Remedial actions were substantially implemented in H1 2025/26 and include measures to: strengthen controls for higher-risk customers; enhance source of funds and wealth verification; improve screening and monitoring processes including central oversight; and reinforce safer gambling controls. These enhancements are being embedded within Grosvenor's operating procedures and control framework.

Regulatory update

Regulatory reforms to help modernise the bingo proposition in the UK remain outstanding and we continue to encourage the regulator and UK Government to progress policies, published in the Government's White Paper, which will support the viability of UK bingo in many towns and cities.

Land-based reforms for casinos in England and Wales, which became law at the start of 2025/26, do not yet extend to Scotland and are unlikely to progress in the near term.

Regrettably but inevitably, the significant winners in a higher duty environment will be black market operators. Whilst we welcome the Government and the Gambling Commission's intentions to address what is already a rapidly growing illegal sector, HM Treasury could apply the 40% rate to Gross Gaming Yield, rather than Gross Gaming Revenue. Doing so will enable regulated operators to compete more effectively with unregulated black-market operators by offering customers better value through free bets and bonuses.

The Gambling Commission has announced its plans to implement Financial Risk Assessments ('FRAs') for digital customers, setting up groups, in which we expect to be involved, to discuss practical steps for implementation. We share wider concerns within the UK industry regarding the transparency of the Commission's evidence base for reaching its current position and believe there is a requirement for a further consultation, prior to the rollout of FRAs, to address industry concerns.

Proposals, made by anti-gambling campaigners, to increase the rate of Machine Games Duty ('MGD') have been published. The proposals overlook the fact that any increase in duty will have negative economic consequences as a result of inevitable venue closures, job losses and reduced tax receipts within 12 months of implementation. Proposing tax increases to reduce gambling-related harm is equally misleading, with no evidence that forcing venues to close as a result of tax increases will do anything other than displace vulnerable customers to unregulated environments.

Board update

Alex Thursby stepped down from his role of Chair of Rank at the Annual General Meeting on 15 October 2025 and was replaced, in the interim, by Senior Independent Director, Karen Whitworth.

On 11 November 2025, we announced that John Ott would take up the role of Chair, effective from 17 November 2025.

On 6 January 2026, 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. At the same time, Chief Financial Officer, Richard Harris, would be appointed the interim CEO with effect from 30 January 2026.

On 13 July 2026, Richard was appointed as permanent CEO.

Cliff Baty has been appointed as interim Chief Financial Officer. He is a member of the Executive Committee but has not been appointed to the Board of Directors.

On 24 July 2026, we announced that Karen Whitworth will be standing down from the Board after the year end results, with effect from 31 August 2026, and on 13 August, we announced that Lucinda Charles-Jones will be standing down from the Board after the AGM on 8 October. Keith Laslop will become the interim Audit Committee Chair and Katie McAlister will become the interim Remuneration Committee Chair from the AGM. Keith and Katie have served as Non-Executive Directors of Rank and members of the relevant Committees since their appointments to the Board in September 2023 and April 2021, respectively. The Senior Independent Director role will be filled in due course.

Separately disclosed items

Separately disclosed items in the year totalled £22.9m principally comprising the £6.5m loss arising from the payment fraud incident in our Spanish businesses announced in December 2025 and a £5.0m provision for the proposed regulatory settlement with the Gambling Commission announced in July 2026. Also included is a net £1.0m impairment charge, £6.7m costs primarily relating to the closures of nine Mecca venues and £3.7m of restructuring and other costs. These were partly offset by credits of £1.3m associated with venues closed in prior periods, with the remaining £0.4m relating to amortisation of acquired intangible assets. These items resulted in statutory operating profit of £55.7m (2024/25: £60.1m*).

Prior year restatement

As reported at our interim Results, the Group identified historical errors in lease accounting for UK Venues gaming machines, property lease extensions and related provisions. The restatement increased lease liabilities by £23.9m, right-of-use assets by £12.7m, onerous lease provisions by £0.5m and deferred tax assets by £2.9m, reducing retained earnings by £8.8m at 30 June 2025. There was no impact on cash.

The comparative income statement has also been restated, with no impact on underlying profit before tax: a £1.1m increase in underlying operating profit was offset by higher finance costs. Separately disclosed items include a £7.5m impairment charge, partly offset by £0.5m lower depreciation and a £2.0m tax credit, reducing profit after tax by £6.0m.

Underlying net financing charge

The underlying net financing charge for the year was £16.1m, compared with £13.4m in the prior period, primarily reflecting higher lease related interest under IFRS 16 and the write-off of loan arrangement fees, partially offset by lower bank interest costs. The underlying net financing charge includes £12.2m of lease interest calculated under IFRS 16.

Taxation

The Group's underlying effective corporation tax rate for 2025/26 was 21.1% (2024/25: 18.1%) based on a tax charge of £13.2m on underlying profit before taxation. The underlying effective corporation tax rate for 2026/27 is expected to be between 21% to 23%, being below the UK statutory rate, on account of international profits being taxed at lower rates than in the UK.

On a statutory basis, the Group's effective tax rate for 2025/26 was 23.7% (2024/25: 15.9%*). This is higher than the underlying effective tax rate as certain separately disclosed items do not give rise to a corresponding tax credit.

The Group's effective cash tax rate for 2025/26 was 12.0% of total profit before tax (2024/25: (2.6)%*). For the year ending 30 June 2027, the cash tax rate is expected to be approximately 16% to 18%. The cash tax rate continues to be influenced by the utilisation of brought-forward tax losses to offset UK taxable profits.

In 2025/26, Rank paid £225.9m (2024/25: £215.8m) to tax authorities and local governments through irrecoverable VAT, gambling taxes, corporation tax, employer's National Insurance and business rates. This highlights the significant tax burden borne by the Group, which extends well beyond its reported corporation tax charge. Of these payments, £198.9m was contributed in the UK (2024/25: £187.4m), reflecting Rank's substantial contribution to the UK Exchequer and the local communities in which it operates.

*As restated.

Earnings per share ('EPS')

Underlying EPS increased to 10.5p from 9.1p, driven by the improvement in underlying operating profit. Total EPS decreased to 6.4p from 8.2p, due to the impact of separately disclosed items.

Cash flow and net debt

As at 30 June 2026, the Group had a closing net cash balance (excluding lease liabilities) of £56.8m. Net debt was £147.2m. Debt comprised £30.0m of drawn revolving credit facility and £204.0m in finance leases, offset by cash at bank of £86.8m.

In June, the Group completed a refinancing process: the previous facility of £120m, comprising a £30m term loan and a £90m revolving credit facility, was replaced with a new £120m revolving credit facility with a four-year term and a one-year extension option on improved commercial terms.

Lease liabilities have increased due to lease extensions in key strategic properties and additional gaming machines.

	2025/26 £m	**2024/25[1] £m**
Underlying operating profit	78.6	64.8
Depreciation and amortisation	59.7	55.1
Working capital and others	4.6	10.9
Cash inflow from operations	**142.9**	**130.8**
Capital expenditure	(50.2)	(58.5)
Net interest and tax	(8.6)	(2.0)
Lease payments	(48.3)	(43.1)
Cashflows in relation to SDIs	(10.3)	0.5
Net free cash flow	**25.5**	**27.7**
Dividend paid	(13.8)	(7.0)
Purchase of shares for LTIP	(2.8)	-
Refund of unclaimed dividend forfeited	0.7	-
Business disposal	1.8	3.8
Total cash inflow	**11.4**	**24.5**
Opening net cash pre-IFRS 16	45.4	20.9
Closing net cash pre-IFRS 16	**56.8**	**45.4**
IFRS 16 lease liabilities	(204.0)	(200.1)
Closing net debt post-IFRS 16	**(147.2)**	**(154.7)**

1. Restated for prior period adjustment.

*As restated.

Capital allocation policy and dividend

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

The Group will continue to invest capital in a disciplined manner to generate attractive returns by improving the customer proposition and ensuring our venues are operating effectively. Growth capital expenditure is subject to strict hurdle rates, typically with a payback of three years or less.

We continue to prioritise investment based on the clearest growth opportunities and the competitive potential in local markets. Return on capital employed ('ROCE') continues to form part of senior management remuneration.

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

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

In line with the above dividend policy, the Board is recommending a final dividend of 2.50 pence per share. Subject to shareholder approval, the final dividend will be paid on 23 October 2026 to shareholders on the register as at 18 September 2026. The total dividend declared for 2025/26 is 3.50 pence per share, up from 2.60 pence in 2024/25.

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 August 2027.

The Directors have considered two downside scenarios which reflect a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, together with an allowance for potential cyber-related expenditure and various management-controlled cost mitigations.

In conclusion, after reviewing the downside scenario, and considering the remote likelihood of the scenario in the reverse stress test occurring, the Directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's and the Company's going concern status, and that it is appropriate to prepare the consolidated financial statements on the going concern basis for the period from the date of this report to 31 August 2027.

Principal risks and uncertainties

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

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

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

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

After review, the Board concluded that there were 12 principal risks this year and that no new risks were identified over the previous year. However, the Board did agree to changes in some of the residual risk ratings and risk trajectories to reflect changes in the environment, which are summarised in the table below.

Summary of principal risks and changes in the last 12 months

#	Principal Risk	Residual Risk Rating*	Risk Trajectory	Change of risk rating and/or risk movement in last 12 months
1	Compliance with gambling law and regulations	Medium	Increasing	**Risk Trajectory**: Increasing, as there is continued focus on compliance by the regulators (and increased coverage in approach) in the jurisdictions in which the Group operates with further regulatory changes.
2	Taxation	Medium	Stable	**Risk Trajectory**: Moved from increasing to stable, as expected government tax changes (that had an impact on the Group's financial performance) have now been made.
3	Trade conditions	Medium	Reducing	**Residual Risk Rating:** Moved from high to medium as we enhance our mitigation approach on macro-economic conditions that continue to be challenging. **Risk Trajectory:** Moved to reducing as despite these challenges, the Group has demonstrated strong operational resilience through targeted mitigations across the business.
4	Cyber resilience	Medium	Increasing	No change.
5	Data protection	Medium	Increasing	No change.
6	Safe and sustainable gambling	Medium	Stable	No change.
7	People	Medium	Stable	**Risk Trajectory**: Moved from increasing to stable, as whilst there were changes to government employment legislation, the Group now has appropriate mitigation measures in place.
8	Strategic and technology programmes	Medium	Stable	No change.
9	Business continuity and Disaster Recovery	Medium	Stable	No change.
10	Dependency on third parties and supply chain	Medium	Stable	No change.
11	Liquidity and funding	Low	Stable	No change.
12	Health and safety	Low	Stable	No change.

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

Emerging risks

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

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

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

The Board and management team continue to monitor changes in the political and macroeconomic backdrop faced by the Group, particularly with respect to tax policies and employment rights. Changes to regulation in the gambling industry continues to be closely monitored in all our jurisdictions, as further changes are anticipated.

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

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

Climate risks are currently not regarded as a principal risk for the Group. We monitor and report on climate resilience through the TCFD framework and are preparing for future disclosures under IFRS S1 and S2 (UK SRS).

Alternative performance measures

When assessing, discussing and measuring the Group's financial performance, management refer to measures used for monitoring internal performance. These measures are not defined or specified under UK-adopted International Financial Reporting Standards ('IFRS'), and as such, are considered to be Alternative Performance Measures ('APMs').

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

Purpose

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

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

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

APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
Underlying like-for-like ('LFL') net gaming revenue ('NGR')	Revenue measure	NGR	• Separately disclosed items. • Excludes contribution from any venue openings, closures, disposals, acquired businesses, discontinued operations and new markets that have not been open for more than 12 months. • Foreign exchange movements.
Underlying LFL operating profit /(loss)	Profit measure	Operating profit / (loss)	• Separately disclosed items. • Excludes contribution from any venue openings, closures, disposals, acquired businesses, discontinued operations and new markets that have not been open for more than 12 months. • Foreign exchange movements.
Underlying earnings / (loss) per share	Profit measure	Earnings / (loss) per share	• Separately disclosed items.
Net free cash flow pre-IFRS 16	Cash measure	Net cash generated from operating activities	• Lease principal repayments. • Cash flow in relation to separately disclosed items. • Cash capital expenditure. • Net interest and tax payments.
Return on capital employed ('ROCE')	Efficiency measure	Operating profit/(loss) Equity Non-current liability Non-current asset	• Underlying LFL operating profit divided by average capital employed. • Average capital employed is average of opening and closing capital employed.

APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements
			• Capital employed is total equity adjusted to add back: net debt/cash, lease Liabilities, right-of-use assets, retirement benefit obligations, non-current provisions and net deferred tax.

Rationale for adjustments – profit and debt measure

1. Separately disclosed items ('SDIs')

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

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

2. Contribution from any venue openings, closures, disposals, acquired businesses, discontinued operations and new markets that have not been open for more than 12 months.

In the current year (2025/26), the Group closed nine Mecca venues and launched YoBingo in Portugal. For the purpose of calculating like-for-like ('LFL') measures the contribution from the closed Mecca venues has been excluded from both the prior period numbers and current period numbers, and YoPortugal has been excluded as a new market not yet open for more than 12 months. This ensure comparatives are presented on a consistent 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	**2025/26**	2024/25
Underlying LFL NGR	**834.1**	788.4
Open and closed venues, disposed business and new market	**0.9**	9.5
Foreign exchange ('FX')	**-**	(2.5)
Underlying NGR	**835.0**	795.4

Calculation of comparative underlying LFL NGR

	2024/25
Reported underlying LFL NGR	**795.3**
Reversal of 2024/25 closed venues	0.1
2025/26 open and closed venues, disposed business and new market	(9.5)
2025/26 FX	2.5
Restated underlying LFL NGR	**788.4**

£m	**2025/26**	2024/25[1]
Underlying LFL operating profit	**79.9**	66.7
Open and closed venues, disposed business and new market	**(1.3)**	(1.4)
FX	**-**	(0.5)
Underlying operating profit	**78.6**	64.8
Separately disclosed items	**(22.9)**	(4.7)
Statutory operating profit	**55.7**	60.1

1. Restated for prior period adjustment

Calculation of comparative underlying LFL operating profit

£m	2024/25
Reported underlying LFL operating profit	63.7
Prior period adjustment	1.1
Restated underlying LFL operating profit	**64.8**
2025/26 open and closed venues, disposed business and new market	1.4
2025/26 FX	0.5
Underlying LFL operating profit	**66.7**

£m	**2025/26**	2024/25[1]
Underlying current tax charge	**(8.6)**	(4.9)
Tax on separately disclosed items	**3.9**	1.4
Deferred tax	**(4.6)**	(3.8)
Total tax charge	**(9.3)**	(7.3)

1. Restated for prior period adjustment

P	**2025/26**	2024/25[1]
Underlying EPS	**10.5**	9.1
Separately disclosed items	**(4.1)**	(0.9)
Reported EPS	**6.4**	8.2

1. Restated for prior period adjustment

Calculation of ROCE

£m	**2025/26**	2024/25[1]
Total equity	**384.7**	369.9
Add back:		
Net cash pre-IFRS 16	**(56.8)**	(45.4)
Lease liabilities	**204.0**	200.1
ROU assets	**(138.0)**	(118.5)
Retirement benefit obligations	**3.5**	3.4
Non-current provisions	**36.9**	38.6
Net deferred tax	**(3.1)**	(5.4)
Capital employed	**431.2**	442.7
Average capital employed	**437.0**	440.6
Underlying LFL operating profit	**79.9**	66.6
ROCE %	**18.3%**	15.1%

1. Restated for prior period adjustment.

Group income statement

For the year ended 30 June 2026

	Year ended 30 June 2026			Year ended 30 June 2025 (restated[1])		
	Underlying	**Separately disclosed items (note 3)**	**Total**	Underlying	Separately disclosed Items (note 3)	Total
	£m	**£m**	**£m**	£m	£m	£m
Revenue	**835.0**	**–**	**835.0**	795.4	–	795.4
Cost of sales	**(475.8)**	**(1.0)**	**(476.8)**	(452.5)	(6.6)	(459.1)
Gross profit (loss)	**359.2**	**(1.0)**	**358.2**	342.9	(6.6)	336.3
Other operating income	**–**	**–**	**–**	–	10.5	10.5
Other operating costs	**(280.6)**	**(21.9)**	**(302.5)**	(278.1)	(8.6)	(286.7)
Operating profit (loss)	**78.6**	**(22.9)**	**55.7**	64.8	(4.7)	60.1
Financing:						
– Finance costs	**(16.7)**	**–**	**(16.7)**	(14.3)	–	(14.3)
– Finance income	**0.8**	**–**	**0.8**	1.0	–	1.0
– Other financial losses	**(0.2)**	**(0.4)**	**(0.6)**	(0.1)	(0.8)	(0.9)
Total net financing charge	**(16.1)**	**(0.4)**	**(16.5)**	(13.4)	(0.8)	(14.2)
Profit (loss) before taxation	**62.5**	**(23.3)**	**39.2**	51.4	(5.5)	45.9
Taxation	**(13.2)**	**3.9**	**(9.3)**	(8.7)	1.4	(7.3)
Profit (loss) for the year attributable to equity holders of the parent	**49.3**	**(19.4)**	**29.9**	42.7	(4.1)	38.6
Earnings (loss) per share						
– Basic	**10.5p**	**(4.1)p**	**6.4p**	9.1p	(0.9)p	8.2p
– Diluted	**10.4p**	**(4.1)p**	**6.3p**	9.1p	(0.9)p	8.2p

1. See note 1 for prior period restatement.

Group statement of comprehensive income

For the year ended 30 June 2026

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated[1]) £m
Comprehensive income:		
Profit for the year	**29.9**	38.6
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange adjustments, net of tax	**(0.6)**	–
Items that will not be reclassified to profit or loss		
Actuarial loss on retirement benefits, net of tax	**–**	(0.1)
Total comprehensive income for the year attributable to equity holders of the parent	**29.3**	38.5

1. See note 1 for prior period restatement.

Group balance sheet

As at 30 June 2026

	As at 30 June 2026	As at 30 June 2025 (restated[1])	As at 1 July 2024 (restated[1])
	£m	£m	£m
Assets			
Non-current assets			
Intangible assets	**437.9**	442.3	446.4
Property, plant and equipment	**139.9**	133.7	112.5
Right-of-use assets	**138.0**	118.5	67.5
Deferred tax assets	**6.5**	8.9	9.2
Other receivables	**6.1**	7.6	5.2
	728.4	711.0	640.8
Current assets			
Inventories	**2.2**	2.1	2.0
Other receivables	**16.0**	15.9	19.1
Assets classified as held for sale	**–**	–	0.3
Income tax receivable	**0.4**	0.7	8.5
Cash and short-term deposits	**86.8**	75.4	66.1
	105.4	94.1	96.0
Total assets	**833.8**	805.1	736.8
Liabilities			
Current liabilities			
Trade and other payables	**(156.3)**	(155.2)	(149.0)
Lease liabilities	**(43.3)**	(42.1)	(32.6)
Income tax payable	**(5.2)**	(3.1)	(4.2)
Financial liabilities – loans and borrowings	**–**	(0.2)	(3.3)
Provisions (note 9)	**(9.8)**	(1.1)	(3.6)
	(214.6)	(201.7)	(192.7)
Net current liabilities	**(109.2)**	(107.6)	(96.7)

1. See note 1 for prior period restatement.

Group balance sheet (continued)

As at 30 June 2026

	As at 30 June 2026	As at 30 June 2025 (restated[1])	As at 1 July 2024 (restated[1])
	£m	£m	£m
Non-current liabilities			
Lease liabilities	**(160.7)**	(158.0)	(127.9)
Financial liabilities – loans and borrowings	**(30.0)**	(30.0)	(40.6)
Deferred tax liabilities	**(3.4)**	(3.5)	(2.8)
Provisions (note 9)	**(36.9)**	(38.6)	(33.2)
Retirement benefit obligations	**(3.5)**	(3.4)	(3.4)
	(234.5)	(233.5)	(207.9)
Total liabilities	**(449.1)**	(435.2)	(400.6)
Net assets	**384.7**	369.9	336.2
Capital and reserves attributable to the Group's equity shareholders			
Share capital (note 10)	**65.0**	65.0	65.0
Share premium (note 10)	**155.7**	155.7	155.7
Capital redemption reserve	**33.4**	33.4	33.4
Exchange translation reserve	**13.3**	13.9	13.9
Employee Benefit Trust shares (note 10)	**(2.8)**	–	–
Retained earnings	**120.1**	101.9	68.2
Total shareholders' equity	**384.7**	369.9	336.2

1. See note 1 for prior period restatement.

Group statement of changes in equity

For the year ended 30 June 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Employee Benefit Trust shares £m	Retained earnings (losses) £m	Total equity £m
At 1 July 2024 (as previously reported)	**65.0**	**155.7**	**33.4**	**13.9**	**–**	**71.0**	**339.0**
Impact of prior year error (note 1)	–	–	–	–	–	(2.8)	(2.8)
At 1 July 2024 (as restated)	**65.0**	**155.7**	**33.4**	**13.9**	**–**	**68.2**	**336.2**
Comprehensive income							
Profit for the year	–	–	–	–	–	38.6	38.6
Other comprehensive income							
Actuarial loss on retirement benefits, net of tax	–	–	–	–	–	(0.1)	(0.1)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	38.5	38.5
Transactions with owners							
Dividends paid to equity holders (note 6)	–	–	–	–	–	(7.0)	(7.0)
Credit in respect of employee share schemes, including tax	–	–	–	–	–	2.2	2.2
At 30 June 2025 (as restated)	**65.0**	**155.7**	**33.4**	**13.9**	**–**	**101.9**	**369.9**
Comprehensive income							
Profit for the year	**–**	**–**	**–**	**–**	**–**	**29.9**	**29.9**
Other comprehensive income							
Actuarial loss on retirement benefits, net of tax	**–**	**–**	**–**	**(0.6)**	**–**	**–**	**(0.6)**
Total comprehensive income for the year	**–**	**–**	**–**	**(0.6)**	**–**	**29.9**	**29.3**
Transactions with owners							
Dividends paid to equity holders (see note 6)	**–**	**–**	**–**	**–**	**–**	**(13.8)**	**(13.8)**
Refund of unclaimed dividends forfeited	**–**	**–**	**–**	**–**	**–**	**0.7**	**0.7**
Credit in respect of employee share schemes, including tax	**–**	**–**	**–**	**–**	**–**	**1.4**	**1.4**
Purchase of Employee Benefit Trust shares	**–**	**–**	**–**	**–**	**(2.8)**	**–**	**(2.8)**
At 30 June 2026	**65.0**	**155.7**	**33.4**	**13.3**	**(2.8)**	**120.1**	**384.7**

Group statement of cash flow

For the year ended 30 June 2026

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated[1]) £m
Cash flows from operating activities		
Cash generated from operations (note 12)	**132.6**	131.3
Interest received	**0.8**	1.1
Interest paid	**(16.0)**	(13.8)
Arrangement fee paid	**(0.9)**	(0.2)
Tax (paid) received	**(4.7)**	1.2
Net cash generated from operating activities	**111.8**	119.6
Cash flows from investing activities		
Purchase of intangible assets	**(9.5)**	(11.9)
Purchase of property, plant and equipment	**(40.7)**	(46.6)
Proceeds from sale of business	**1.8**	3.8
Net cash used in investing activities	**(48.4)**	(54.7)
Cash flows from financing activities		
Dividends paid to equity holders	**(13.8)**	(7.0)
Refund of unclaimed dividends forfeited	**0.7**	–
Purchase of Employee Benefit Trust shares	**(2.8)**	–
Repayment of term loans	**(30.0)**	–
Drawdown of revolving credit facilities	**72.0**	108.0
Repayment of revolving credit facilities	**(42.0)**	(119.5)
Lease principal payments	**(36.1)**	(33.4)
Net cash used in financing activities	**(52.0)**	(51.9)
Net increase in cash and short-term deposits	**11.4**	13.0
Cash and short-term deposits at start of year	**75.4**	62.4
Cash and short-term deposits at end of year	**86.8**	75.4

1. See note 1 for prior period restatement.

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

General information

The consolidated financial statements of The Rank Group Plc ('the Company') and its subsidiaries (together 'the Group') for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 12 August 2026.

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

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

Summary of material accounting policies

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

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention. The financial information set out above, does not constitute the Group's statutory accounts for the year ended 30 June 2026 or the year ended 30 June 2025 but is derived from those statements. Statutory accounts for the year ended 30 June 2025 have been filed with the Registrar and those for the year ended 30 June 2026 will be filed in due course. The Group's auditor has reported on both years' accounts; their reports were unqualified and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

Statement of compliance

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

Going concern

In adopting the going concern basis for preparing the financial information, the Directors have considered the circumstances affecting the Group during the year. This assessment includes the latest forecast for 2026/27 ('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 access to funding options in the period to 31 August 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 the Remote Gaming Duty to 40%, which has impacted 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's 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 has access to the following extended committed facilities, which were executed in June 2026:

- Revolving credit facilities ('RCF') of £120.0m (£30.0m drawn and £90.0m undrawn as at 30 June 2026), repayable in four years from June 2026 with a one-year extension available.

In undertaking their assessment, the Directors also reviewed compliance with the banking covenants ('covenants') which are tested biannually at June and December. The Group expects to meet the Covenants throughout the going concern period and at the test dates, being December 2026 and June 2027, and have sufficient cash available to meet its liabilities as they fall due.

Sensitivity analysis

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

The two downside scenarios modelled are:

(ii) Revenues in Grosvenor fall by 7% in 2026/27 and 7% in subsequent years, with UK Digital following the same pattern and falling by 7% in 2026/27 and 7% in subsequent years versus the Base Case view. The scenario also assumes increased regulatory and compliance costs, together with an allowance for potential cyber-related expenditure; with management taking a number of mitigating actions including a reduction in capital expenditure and a 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 assessment period. In this scenario, revenues in Grosvenor fall by 23.2% in 2026/27 and 28% in 2027/28 and revenues in UK Digital fall by 13% in 2026/27 and 20% in 2027/28, with management taking actions as for scenario (i) but with further mitigating actions on employment costs and marketing costs.

Having modelled the scenarios, the indication is that the Group would continue to meet its covenant requirements in all scenarios and have available cash to meet liabilities within the going concern period, except in the reverse stress test scenario, where one covenant is breached in August 2027; this is an extreme case and management consider it to be remote. If this scenario were 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 August 2027.

For these reasons, the Directors continue to adopt the going concern basis for the preparation of these consolidated financial statements, and in preparing the Company and consolidated financial statements, 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 up to 31 August 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, together with an allowance for potential cyber-related expenditure and various management-controlled cost mitigations.

In conclusion, after reviewing the downside scenario, and considering the remote likelihood of the scenario in the reverse stress test occurring, the Directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's and the Company's going concern status, and that it is appropriate to prepare the consolidated financial statements on the going concern basis for the period from the date of this report to 31 August 2027.

Changes in accounting policies and disclosures

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

In preparing the consolidated financial statements for the current period, the Group has adopted the following new International Financial Reporting Standard ('IFRS') amendments to IFRSs and IFRS Interpretations Committee (IFRIC) interpretations. The standard does not have a significant impact on the results or net assets of the Group. Changes are detailed below:

- Lack of exchangeability – Amendments to IAS 21.

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

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

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for the period beginning 1 July 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for the period beginning 1 July 2026).
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for the period beginning 1 July 2026).
- IFRS 18: Presentation and Disclosure in Financial Statements (effective for the period beginning 1 July 2027).
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

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

Judgements and accounting estimates

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

Actual results may differ from these estimates.

(a) Separately disclosed items ('SDIs')
The Group separately discloses certain costs and income that impair the visibility of the underlying performance and trends between periods. The SDIs are material and infrequent in nature and/or do not relate to underlying business performance.

Judgement is required in determining whether an item should be classified as an SDI or included within the underlying results.

SDIs include, but are not limited to:

- Amortisation of acquired intangible assets.
- Profit or loss on disposal of businesses.
- Costs or income associated to the closure of venues.
- Acquisition and disposal costs including changes to deferred or contingent consideration.
- Impairment charges.
- Reversal of previously recognised impairment charges.
- Property-related provisions.
- Restructuring costs as part of an announced programme.
- Unwind of interest on general dilapidation provisions.
- General dilapidation asset depreciation.
- Discontinued operations.
- Significant, material proceeds from tax appeals.
- Any other one-off events not related to underlying operations.
- The tax impacts of all the above.

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

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

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

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

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

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

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

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

(d) Lease extensions and leases nearing expiry

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.

In determining the lease term, management considers all facts and circumstances that create an economic incentive for the lease to be extended (or not terminated). After the commencement date, the Group reassesses the lease term if a significant event or significant change in circumstances occurs which affects this assessment and that is within the control of the Group. Changes in these judgements may result in a reassessment of the lease term and corresponding adjustments to the lease liability and the associated right-of-use asset.

Significant judgement is also required in determining the lease term for certain properties where leases are approaching expiry, but the Group expects occupation to continue beyond the contractual end date. This judgement is particularly relevant where negotiations with landlords are ongoing, and management considers it reasonably certain that lease extensions will be agreed in due course.

In reaching this conclusion, management considers factors including the progress of negotiations, whether key commercial terms have been substantially agreed, the enforceability of any agreements reached, the operational importance of the property, and the likelihood that negotiations will be successfully concluded. However, until the relevant lease extensions are agreed with the landlords, the Group continues to account for the leases based on their existing contractual terms.

Where the outcome of this judgement results in changes in the lease extension assumptions, the Group would remeasure the related lease liability and make a corresponding adjustment to the right-of-use asset.

(e) Break clauses

The determination of the lease term requires management to exercise judgement in assessing whether the Group is reasonably certain to exercise a break option to terminate a lease.

In making this assessment, management considers all relevant facts and circumstances that create an economic incentive to terminate or continue the lease.

These include the strategic importance and profitability of the property, expected future trading performance, the availability and cost of suitable alternative premises, the significance of leasehold improvements, relocation costs and the Group's long-term property strategy.

Where management concludes that it is not reasonably certain that a break option will be exercised, the lease term is determined on the basis that the lease will continue beyond the break date. Changes in these judgements may result in a reassessment of the lease term and corresponding adjustments to the lease liability and the associated right-of-use asset.

(f) Lease renewal assumptions in value in use calculations

In preparing value in use calculations for the purposes of impairment testing, certain cash-generating units may include contractual lease terms that expire during the impairment forecast period where no contractual extension options exist. In determining the recoverable amount of each cash-generating unit, management exercises judgement in assessing whether it is reasonable to assume continued occupation of the related site beyond the contractual lease term.

Where continued occupation is considered probable, based on the Group's operating strategy, historical experience of lease renewals and expectations of ongoing trading performance, the impairment model assumes a five-year forecast period comprising the annual budget, the three-year strategic plan and an additional year which management considers to be a reasonable extension to the approved planning horizon.

This judgement reflects the estimated future cash flows used in the value in use calculations and, consequently, the recoverable amount of the related cash-generating units.

Where the contractual lease terms are in the final stages of negotiation and the commencement date of the lease extension has been agreed in principle, the extension period of lease is used instead.

Prior year restatement

These consolidated financial statements include a restatement of comparative information to correct prior period errors identified in the UK Venues business. The errors were considered as material due to their nature and their impact on key performance indicators. Accordingly, a third balance sheet has been presented in accordance with IAS 1: Presentation of Financial Statements.

During the year, the Group identified historical errors in the accounting for leased gaming machines and property lease arrangements. The 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. These errors arose due to misinterpretation of contractual terms and incomplete identification of lease modifications within existing processes.

The Group also identified a historical error in the measurement of an onerous lease provision for a property in Romford, which was initially recognised in the year ended 30 June 2025. The discount rate used to measure the provision was incorrect. Management has assessed that the incorrect discount rate arose from the use of inappropriate inputs rather than a revision of estimates and therefore constitutes a prior period error under IAS 8.

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.

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 the Group income statement for the year ended 30 June 2025

The restatement affects the comparative income statement for the year ended 30 June 2025. Recognition of the Romford onerous lease provision increased operating costs within separately disclosed items by £0.5m.

Corrections to the classification of gaming machine leases and the reassessment of lease terms for property lease extensions reduced operating costs by £0.6m and increased finance costs by £1.1m. In addition, an impairment charge of £7.5m was recognised within cost of sales (separately disclosed items) in respect of gaming machines added during financial year 2025, partly offset by a £0.5m reduction in depreciation expense within cost of sales.

In aggregate, these adjustments reduced profit before taxation for the year by £8.0m. The related tax effect was a £2.0m tax credit within separately disclosed items. The above restatement reduces both basic and diluted EPS by 1.3 pence for the year ended 30 June 2025.

Impact on the Group balance sheets as at 30 June 2025 and 1 July 2024

The correction of these errors results in the recognition of right of use assets, lease liabilities and associated impairment charges in earlier periods, reflecting the timing at which the underlying lease obligations arose. At 30 June 2025, right of use assets increased by £21.9m with a corresponding increase in lease liabilities of £23.9m.

A cumulative impairment charge of £9.2m has been recognised, representing the impairment that would have arisen had these assets been included in historical impairment testing in accordance with IAS 36: Impairment of Assets.

In addition, the Romford onerous lease provision has been increased by £0.5m following correction of the discount rate, in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. Deferred tax increased by £2.9m as a result of these adjustments.

Overall, the restatement reduces closing reserves at 30 June 2025 by £8.8m and opening reserves at 1 July 2024 by £2.8m.

Impact on the Group statement of cash flow for the year ended 30 June 2025

The restatement affects the statement of cash flow for the year ended 30 June 2025 and 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 £3.4m, interest paid is £9.7m higher and lease principal payments have decreased by £6.3m. These adjustments affect only the presentation of cash flows and do not impact net cash movements for the year.

The prior period restatement has been applied on a fully retrospective basis in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, with comparative figures restated accordingly. The detailed impact on the primary financial statements is presented in the tables below.

Income statement

For the year ended 30 June 2025

	As previously reported £m	**Adjustment £m**	**As restated £m**
Revenue	795.4	–	795.4
Cost of sales	(452.1)	(7.0)	(459.1)
Gross profit	**343.3**	**(7.0)**	**336.3**
Other operating income	10.5	–	10.5
Other operating costs	(286.8)	0.1	(286.7)
Operating profit (loss)	**67.0**	**(6.9)**	**60.1**
Financing:			
– Finance costs	(13.2)	(1.1)	(14.3)
– Finance income	1.0	–	1.0
– Other financial losses	(0.9)	–	(0.9)
Total net financing charge	**(13.1)**	**(1.1)**	**(14.2)**
Profit before taxation	53.9	(8.0)	45.9
Taxation	(9.3)	2.0	(7.3)
Profit (loss) for the year	**44.6**	**(6.0)**	**38.6**

Earnings (loss) attributable to equity shareholders			
– Basic	9.5p	(1.3)p	8.2p
– Diluted	9.5p	(1.3)p	8.2p

Balance Sheet
As at 30 June 2025

	As previously reported £m	Adjustment £m	As restated £m
Assets			
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
Total assets	**789.5**	**15.6**	**805.1**
Liabilities			
Lease liabilities	(176.2)	(23.9)	(200.1)
Provisions	(39.2)	(0.5)	(39.7)
Other liabilities	(195.4)	-	(195.4)
Total liabilities	**(410.8)**	**(24.4)**	**(435.2)**
Net assets	**378.7**	**(8.8)**	**369.9**
Equity			
Retained earnings	110.7	(8.8)	101.9
Other equity	268.0	-	268.0
Total shareholders' equity	**378.7**	**(8.8)**	**369.9**

Balance Sheet
As at 1 July 2024

	As previously reported £m	Adjustment £m	As restated £m
Assets			
Right-of-use assets	64.1	3.4	67.5
Deferred tax assets	8.3	0.9	9.2
Other non-current assets	564.1	–	564.1
Current assets	96.0	–	96.0
Total assets	**732.5**	**4.3**	**736.8**
Liabilities			
Lease liabilities	(153.4)	(7.1)	(160.5)
Other liabilities	(240.1)	–	(240.1)
Total liabilities	**(393.5)**	**(7.1)**	**(400.6)**
Net assets	**339.0**	**(2.8)**	**336.2**
Equity			
Retained earnings	71.0	(2.8)	68.2
Other equity	268.0	–	268.0
Total shareholders' equity	**339.0**	**(2.8)**	**336.2**

Statement of cash flow
For the year ended 30 June 2025

	As previously reported £m	Adjustment £m	As restated £m
Cash flows from operating activities			
Cash generated from operations	127.9	3.4	131.3
Interest paid	(4.1)	(9.7)	(13.8)
Net cash generated from operating activities	**125.9**	**(6.3)**	**119.6**
Net cash used in investing activities	**(54.7)**	**-**	**(54.7)**
Lease principal payments	(39.7)	6.3	(33.4)
Net cash used in financing activities	**(58.2)**	**6.3**	**(51.9)**
Net increase in cash and short-term deposits	**13.0**	**-**	**13.0**
Cash and cash equivalents at start of period	62.4	-	62.4
Cash and cash equivalents at end of period	**75.4**	**-**	**75.4**

2. Segment information

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

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

	Year ended 30 June 2026					
	Digital	**Grosvenor Venues**	**Mecca Venues**	**Enracha Venues**	**Corporate Costs**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue	**249.3**	**397.3**	**143.1**	**45.3**	**–**	**835.0**
Operating profit (loss)	**36.6**	**35.5**	**8.9**	**12.0**	**(14.4)**	**78.6**
Separately disclosed items	**(5.3)**	**(12.0)**	**(1.1)**	**(2.3)**	**(2.2)**	**(22.9)**
Segment result	**31.3**	**23.5**	**7.8**	**9.7**	**(16.6)**	**55.7**
Finance costs						**(16.7)**
Finance income						**0.8**
Other financial losses						**(0.6)**
Profit before taxation						**39.2**
Taxation						**(9.3)**
Profit for the year						**29.9**

	Year ended 30 June 2025 (restated)					
	Digital	Grosvenor Venues	Mecca Venues	Enracha Venues	Corporate Costs	Total
	£m	£m	£m	£m	£m	£m
Revenue	235.7	378.4	140.4	40.9	-	795.4
Operating profit (loss)	33.3	32.1	4.4	10.8	(15.8)	64.8
Separately disclosed items	4.1	(2.2)	(5.3)	3.0	(4.3)	(4.7)
Segment result	37.4	29.9	(0.9)	13.8	(20.1)	60.1
Finance costs						(14.3)
Finance income						1.0
Other financial losses						(0.9)
Profit before taxation						45.9
Taxation						(7.3)
Profit for the year						38.6

To increase transparency, the Group includes an additional disclosure analysing total costs by type and segment. A reconciliation of total costs, before separately disclosed items, by type and segment is as follows:

	Year ended 30 June 2026					
	Digital	**Grosvenor Venues**	**Mecca Venues**	**Enracha Venues**	**Corporate Costs**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Employment and related costs	30.3	161.9	48.4	20.1	9.6	270.3
Taxes and duties	68.1	85.3	25.8	1.3	1.9	182.4
Direct costs	54.0	35.4	16.8	3.6	–	109.8
Depreciation and amortisation	11.1	32.2	12.2	2.9	1.3	59.7
Marketing	39.1	7.5	6.9	2.7	–	56.2
Property costs	0.6	11.1	5.3	0.8	0.3	18.1
Other	9.5	28.4	18.8	1.9	1.3	59.9
Total costs before SDIs	**212.7**	**361.8**	**134.2**	**33.3**	**14.4**	**756.4**

Cost of sales	**475.8**
Operating costs	**280.6**
Total costs before SDIs	**756.4**

	Year ended 30 June 2025 (restated)					
	Digital	Grosvenor Venues	Mecca Venues	Enracha Venues	Corporate Costs	Total
	£m	£m	£m	£m	£m	£m
Employment and related costs	33.2	158.6	49.7	18.9	10.7	271.1
Taxes and duties	52.4	80.2	26.5	1.9	2.2	163.2
Direct costs	56.1	31.7	20.0	3.1	–	110.9
Depreciation and amortisation	11.8	29.8	10.3	1.7	1.5	55.1
Marketing	39.5	7.0	5.6	2.6	–	54.7
Property costs	0.6	9.9	4.2	0.6	0.5	15.8
Other	8.8	29.1	19.7	1.3	0.9	59.8
Total costs before SDIs	202.4	346.3	136.0	30.1	15.8	730.6

Cost of sales	452.5
Operating costs	278.1
Total costs before SDIs	730.6

3. Separately disclosed items ('SDIs')

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Continuing operations		
Impairment charges	**(14.8)**	(18.3)
Impairment reversals	**13.8**	11.7
Closure of venues	**(0.9)**	2.7
Amortisation of acquired intangible assets	**(0.4)**	(2.4)
Property-related provisions	**(5.8)**	(6.2)
Loss on payment fraud incident	**(6.5)**	–
Restructuring programme	**(3.3)**	–
Regulatory settlement provision	**(5.0)**	–
Divestment of businesses	**–**	6.5
Fleet liability write-off	**–**	0.8
VAT refund from HMRC (in relation to a disposed business)	**–**	0.5
Separately disclosed items[1]	**(22.9)**	(4.7)
Interest	**(0.4)**	(0.8)
Taxation (note 5)	**3.9**	1.4
Total separately disclosed items	**(19.4)**	(4.1)

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

Impairment charges and reversals

During the year, the Group recognised impairment charges of £14.8m relating to Grosvenor and Mecca venues (year ended 30 June 2025: £18.3m*, relating to several Grosvenor, Mecca and Enracha venues) for a number of reasons, including lower than anticipated performances, further reduction in forecast earnings and a decision to close a number of venues.

The Group also recognised a reversal of previously impaired assets of £13.8m relating to Grosvenor, Mecca and Enracha venues (year ended 30 June 2025: £11.7m relating to several Grosvenor, Mecca and Enracha venues). The reversals were driven by better than anticipated performance and improved outlook in the identified Grosvenor, Mecca and Enracha venues.

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

Closure of venues

During the current year, the Group recognised £1.3m profit on the sale of freehold land associated with a former Mecca site, offset by cost incurred of £2.2m relating to a number of Mecca venues, for additional closure costs that could not be provided for at the prior year end.

*As restated.

In the prior year, the Group surrendered six leases in Mecca in respect of closed sites, resulting in a lease liability write-off of £2.8m. There were no corresponding lease assets outstanding at the time of the write-off, due to historical impairments. This gain was offset by costs incurred of £0.1m, relating to onerous contract costs, dilapidations and strip out costs on leased sites, and other directly related costs for sites that were identified for closure.

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 £0.4m (year ended 30 June 2025: £2.4m) relating to the acquired intangible assets of Stride and YoBingo, both of which are within the Digital segment.

Property-related provisions
In the current year, the Group has recognised dilapidation asset depreciation of £1.9m (year ended 30 June 2025: £1.8m) and interest on the dilapidation liability of £0.7m (year ended 30 June 2025: £0.8m), both recognised as separately disclosed items.

Also included within property-related provisions is a net charge of £3.1m relating to additional provisions recognised and released during the year. A provision of £5.3m was recognised in relation to Mecca and Grosvenor venues and Corporate Costs, offset by releases of £0.9m and £1.3m in respect of Mecca and Grosvenor venues, respectively. See note 9 for further details.

In addition to the above, the Group has recognised a loss of £0.8m relating to the derecognition of a right-of-use asset associated with an office property.

In the prior year, a net charge of £4.4m*, was incurred relating to additional provisions recognised and released. A provision of £6.2m* was recognised in relation to Corporate costs, offset by releases of £1.7m and £0.1m in respect of Mecca and Grosvenor venues respectively.

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

Loss on payment fraud incident
During the year, 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 therefore excluded from underlying results within both the Enracha and Digital segments.

Restructuring programme
During the year, the Group commenced a restructuring programme which recognised one-off employee-related costs of £3.3m. These costs relate to the separation of colleagues whose roles were either removed from the Group's organisational structure as part of the restructuring programme or materially changed in scope or nature as a result of the programme. As these costs are infrequent and material in nature, they have been treated as separately disclosed items and, as such, are excluded from underlying results. There were no such costs recognised in the prior year.

*As restated.

Regulatory settlement provision
During the year, the Group recognised £5.0m in relation to a regulatory settlement provision. The provision reflects management's best estimate of the expenditure required to settle the matter based on the facts and circumstances known as at the reporting date. See note 9 for further details.

Divestment of businesses
During the prior year, the Group concluded the disposal of its non-proprietary (Multi-brands) business to a third-party and generated a profit of £6.5m. This included a total sales consideration of £6.9m, comprising £3.0m in cash consideration and the present value of an agreed £4.5m deferred consideration, valued at £3.9m. This was partially offset by £0.1m of legal fees incurred, and £0.3m of assets that were classified as held for sale as at 30 June 2024.

Interest of £0.3m has been recognised in the current year, which relates to interest on the deferred consideration.

Fleet liability write-off
During the prior year, the Group derecognised £0.8m in respect of a fleet lease liability which had been terminated. The related right-of-use asset had previously been fully depreciated. No further lease payments were due under the agreement. This was considered to be a material, infrequent gain, and as such, was classified as a separately disclosed item.

No such gain has been recognised during the current year.

VAT refund from HMRC
During the prior year, the Group received a refund of £0.5m in respect of historical VAT overpayments related to a disposed business of the Group. The refund related to an historical matter outside of the Group's ongoing operations; therefore, it was classified as a separately disclosed item.

No such refund was received during the current year.

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

4. Financing

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Continuing operations		
Finance costs:		
Interest on debt and borrowings	**(3.3)**	(3.9)
Amortisation of issue costs on borrowings	**(1.2)**	(0.7)
Interest payable on leases	**(12.2)**	(9.7)
Total finance costs	**(16.7)**	(14.3)
Finance income:		
Interest on short-term bank deposits	**0.8**	0.7
Interest income on tax refund	**–**	0.3
Total finance income	**0.8**	1.0
Other financial losses[1]	**(0.2)**	(0.1)
Total net financing charge before separately disclosed items	**(16.1)**	(13.4)
Separately disclosed items – interest	**(0.4)**	(0.8)
Total net financing charge	**(16.5)**	(14.2)

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

5. Taxation

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Current income tax		
Current income tax – UK	**(0.3)**	(0.6)
Current income tax – overseas	**(8.1)**	(4.3)
Current income tax on separately disclosed items	**1.2**	(0.8)
Amounts under provided in previous period	**(0.2)**	-
Total current income tax charge	**(7.4)**	(5.7)
Deferred tax		
Deferred tax – UK	**(5.5)**	(4.4)
Deferred tax – overseas	**0.9**	(2.1)
Impact of rate changes on deferred tax	**–**	0.5
Deferred tax on separately disclosed items	**3.2**	2.2
Amounts under provided in previous period on separately disclosed items	**(0.5)**	-
Amounts over provided in previous period	**–**	2.2
Total deferred tax charge	**(1.9)**	(1.6)
Total tax charge in the income statement	**(9.3)**	(7.3)

Tax on SDIs

The taxation impacts of separately disclosed items are disclosed below:

	Year ended 30 June 2026			Year ended 30 June 2025 (restated)		
	Current income tax	**Deferred tax**	**Total**	Current income tax	Deferred tax	Total
	£m	**£m**	**£m**	£m	£m	£m
Net impairment charges	**–**	**0.2**	**0.2**	–	1.4	1.4
Closure of venues	**–**	**1.8**	**1.8**	–	(0.7)	(0.7)
Amortisation of acquired intangible	**–**	**0.1**	**0.1**	–	0.2	0.2
Property-related provisions	**–**	**0.3**	**0.3**	–	1.5	1.5
Loss on payment fraud incident	**1.2**	**–**	**1.2**	–	–	–
Restructuring programme	**0.1**	**0.7**	**0.8**	–	–	–
Divestment of businesses	**(0.1)**	**–**	**(0.1)**	(0.8)	(0.2)	(1.0)
Fleet liability write-off	**–**	**–**	**–**	–	(0.2)	(0.2)
Interest	**–**	**0.1**	**0.1**	–	0.2	0.2
Amounts over provided in previous period	**–**	**(0.5)**	**(0.5)**	–	–	–
Total tax credit (charge) on SDIs	**1.2**	**2.7**	**3.9**	(0.8)	2.2	1.4

Factors affecting future taxation
UK corporation tax is calculated at 25.00% (year ended 30 June 2025: 25.00%) of the estimated assessable profit for the period. Taxation for overseas operations is calculated at the local prevailing rates.

The factors that may affect future tax charges include the level and mix of profitability in different jurisdictions, changes in tax legislation and tax rates.

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

The tax charge for the year ended 30 June 2026 includes a current tax charge of £0.2m (2025: £1.3m) relating to Pillar Two income taxes.

The Group has applied the temporary mandatory exception from accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules.

6. Dividends paid to equity holders

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Final dividend for 2023/24 paid on 25 October 2024 – 0.85p per share	**–**	4.0
Interim dividend for 2024/25 paid on 13 March 2025 – 0.65p per share	**–**	3.0
Final dividend for 2024/25 paid on 25 October 2025 – 1.95p per share	**9.1**	–
Interim dividend for 2025/26 paid on 13 March 2026 – 1.00p per share	**4.7**	–
Dividends paid to equity holders	**13.8**	7.0

A final dividend in respect of the year ended 30 June 2026 of 2.50p per share, amounting to a total dividend of £11.7m, is to be recommended at the Annual General Meeting on 8 October 2026.

This dividend is not recognised as a liability in the consolidated balance sheet in line with the requirements of IAS 10: Events After the Reporting Period and is subject to shareholder approval.

7. Underlying earnings per share

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

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

	Year ended 30 June 2026	Year ended 30 June 2025 (restated)
	£m	£m
Profit attributable to equity shareholders	**29.9**	38.6
Adjust for:		
Separately disclosed items after tax	**19.4**	4.1
Underlying net earnings attributable to equity shareholders	**49.3**	42.7
Weighted average number of ordinary shares in issue	**466.8m**	468.4m
Effect of dilutive potential ordinary shares – share awards	**6.4m**	–
Weighted average number of diluted ordinary shares	**473.2m**	468.4m
Underlying earnings per share - basic	**10.5p**	9.1p
Underlying earnings per share - diluted	**10.4p**	9.1p

8. Impairment reviews

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

As at 30 June 2026, goodwill and indefinite life intangible assets considered significant in comparison to the Group's total carrying amount of such assets have been allocated to groups of CGUs as follows:

		Goodwill		**Intangible assets**
	2025/26	2024/25	**2025/26**	2024/25
	£m	£m	**£m**	£m
Grosvenor: group of CGUs[1]	**80.9**	80.9	**173.1**	173.0
UK Digital CGUs	**108.5**	108.5	**–**	–
International Digital CGUs	**30.9**	30.9	**0.7**	–
Enracha CGUs[2]	**–**	–	**17.6**	17.5
Total	**220.3**	220.3	**191.4**	190.5

1. Each Grosvenor venue is a separate CGU. Each venue holds at least one licence, but can hold multiple licences, which represents an indefinite life intangible asset. The individual Grosvenor venues are aggregated for the purposes of allocating the Grosvenor goodwill.
2. Each Enracha venue is a separate CGU. As no individual venue CGU is significant in comparison to the total carrying amounts of intangible assets and other assets, the venue CGUs have been presented on aggregated basis.

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment as required by IAS 36: Impairment of Assets. If any such indication exists, then the recoverable amount of the asset or CGU is estimated.

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

The impairment test was conducted in June 2026, and management is satisfied that the assumptions used were appropriate and that goodwill asset is not impaired. No reasonable possible changes in assumptions will result in an impairment and therefore no sensitivity analysis has been disclosed.

Testing is carried out by allocating the carrying value of these assets to CGUs, as set out above, and determining the recoverable amounts of those CGUs. The individual CGUs were first tested for impairment and then the group of CGUs to which goodwill is allocated were tested.

Where the recoverable amount exceeds the carrying value of the CGUs, the assets within the CGUs are considered not to be impaired. If there are legacy impairments for such assets, except goodwill, these are considered for reversal.

The recoverable amounts of all CGUs or group of CGUs have been calculated with reference to their value in use. Value in use calculations are based upon estimates of future cash flows derived from the Group's Strategic Plan for the following four years.

The strategic plan is updated in the final quarter of the financial year and has been approved by the Board of Directors. Future cash flows will also include an estimate of long-term growth rates which are estimated by business unit.

Management monitors assumptions using post-tax discount rates, which are applied to each CGU or group of CGUs' cash flows and reflect both the time value of money and the risks that apply to the cash flows of that CGU or group of CGUs. These estimates have been calculated by external experts and are based on typical debt and equity costs for listed gaming and betting companies with similar risk profiles.

In line with IAS 36, the rates adopted (including the equivalent pre-tax discount rates) are disclosed in the table below:

	Pre-tax discount rate		**Post-tax discount rate**		**Long-term growth rate**	
	2025/26	2024/25	**2025/26**	2024/25	**2025/26**	2024/25
Grosvenor Venues	**12.80%**	12.00%	**9.60%**	9.00%	**3.00%**	3.50%
Mecca Venues	**12.80%**	13.33%	**9.60%**	10.00%	**2.00%**	2.00%
Enracha Venues	**13.73%**	13.60%	**10.30%**	10.20%	**2.00%**	2.00%
UK Digital	**13.88%**	13.53%	**11.80%**	11.50%	**2.00%**	2.00%
International Digital	**14.63%**	14.63%	**12.80%**	12.80%	**2.00%**	2.00%

As a result of the procedures outlined above, the following impairment charges and reversals have been recognised during the year and disclosed within separately disclosed items in the Group income statement:

	Property, plant and equipment £m	**Right-of-use assets £m**	**Intangible assets £m**	**Total £m**
Impairment charges				
Grosvenor Venues[1]	(1.0)	(0.5)	(7.9)	(9.4)
Mecca Venues [2]	(2.6)	(2.8)	–	(5.4)
	(3.6)	**(3.3)**	**(7.9)**	**(14.8)**
Impairment reversals				
Grosvenor Venues[1]	0.9	0.6	2.4	3.9
Mecca Venue[2]	2.2	7.0	–	9.2
Enracha Venues[3]	0.3	–	0.4	0.7
	3.4	**7.6**	**2.8**	**13.8**
Net impairment (charge) reversal	**(0.2)**	**4.3**	**(5.1)**	**(1.0)**

1. Impairment charges and reversals are recorded at the different individual Grosvenor venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled to £676.7m.
2. Impairment charges and reversals are recorded at the different individual Mecca venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled to £112.9m.
3. Impairment charges and reversals are recorded at the different individual Enracha venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled to £107.6m.

9. Provisions

	Property-related provisions £m	Regulatory settlement provision	Disposal provisions £m	Pay provision £m	Legal provision £m	Total £m
At 1 July 2025 (as previously reported)	38.4	–	0.2	0.5	0.1	39.2
Impact of prior period error (note 1)	0.5	–	–	–	–	0.5
At 1 July 2025 (as restated)	38.9	–	0.2	0.5	0.1	39.7
Created	5.3	5.0	–	–	–	10.3
Charge to the income statement – SDIs	0.7	–	–	–	–	0.7
Release to the income statement – SDIs	(2.2)	–	–	–	–	(2.2)
Release to the income statement – operating	–	–	–	(0.4)	–	(0.4)
Utilised in the year	(1.4)	–	–	–	–	(1.4)
At 30 June 2026	**41.3**	**5.0**	**0.2**	**0.1**	**0.1**	**46.7**
Current	4.5	5.0	0.2	–	0.1	9.8
Non-current	36.8	–	–	0.1	–	36.9
Total	**41.3**	**5.0**	**0.2**	**0.1**	**0.1**	**46.7**

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

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

These provisions do not include lease liabilities, however, do include unavoidable costs related to the lease such as service charges, insurance and other directly related costs. As at 30 June 2026, property-related provisions include a £34.7m provision for dilapidations (30 June 2025: £32.2m) and a £6.6m onerous contracts provision (30 June 2025: £6.7m*).

Of the £6.6m (30 June 2025: £6.7m*), £5.3m (30 June 2025: £4.7m) relates to three onerous contract provisions for unoccupied premises, reflecting the present value of the unavoidable service charges under the non-cancellable period of the lease, net of expected income from subleasing the property. If no sublet income were assumed over the remaining non-cancellable lease term, the onerous lease provision at 30 June 2026 would increase by £2.3m.

*As restated.

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

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

Regulatory settlement provision

The Group has been subject to a regulatory review by the UK Gambling Commission relating to historical compliance failings in the Grosvenor Venues business during the period 1 November 2024 to 1 May 2025.

Following receipt of preliminary findings from the Gambling Commission, the Group has submitted a regulatory settlement proposal of £5.0m. This was calculated with reference to the licensee’s gross gambling yield during the reviewed period (1 November 2024 to 1 May 2025) in accordance with the Gambling Commission’s updated statement of principles for determining a payment in lieu of a financial penalty which came into effect on 10 October 2025.

The Gambling Commission has confirmed to the Group that it is minded to accept the settlement proposal and we await receipt of the finalisation letter. As a consequence, a provision of £5.0m has been recognised as at 30 June 2026.

Whilst remedial actions were substantially implemented in H1 2025/2026, the Group continues to engage constructively with the regulator.

Disposal provisions

In prior years, a provision was made in respect of legacy industrial disease and personal injury claims, and other directly attributable costs arising as a consequence of the sale or closure of previously owned businesses. The balance of the provision as at 30 June 2026 is £0.2m (30 June 2025: £0.2m).

Pay provision

In the prior year, the Group recognised a provision of £0.4m in relation to a compliance audit. The audit was completed during the current year, with the outcome concluding in favour of the Group, therefore the provision was released in full.

The Group also recognised a pay provision of £0.1m in the year ended 30 June 2024, relating to the historical remaining settlements associated with the National Minimum Wage Regulations for those employees for whom the Group is still in contact with, for payment details.

The total balance of pay provisions as at 30 June 2026 is £0.1m (30 June 2025: £0.5m).

Legal provision

During the prior year, 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.

10. Share capital and reserves

Share capital and share premium comprise the following:

	As at 30 June 2026		As at 30 June 2025	
	Number	Nominal value	Number	Nominal value
	m	£m	m	£m
Ordinary shares of $13^{8}/_{9}$p each	1,296.0	180.0	1,296.0	180.0
Issued and fully paid				
At start of the year	468.4	65.0	468.4	65.0
At end of the year	468.4	65.0	468.4	65.0
Share premium				
At start of the year	468.4	155.7	468.4	155.7
At end of the year	468.4	155.7	468.4	155.7

The total number of shares in issue as at 30 June 2026 is 468,429,541 (30 June 2025: 468,429,541).

The movement in Employee Benefit Trust shares during the year is as follows:

	As at 30 June 2026		As at 30 June 2025	
	Number	Nominal value	Number	Nominal value
	m	£m	m	£m
Employee Benefit Trust ('EBT') shares				
At start of the year	–	–	–	–
EBT shares purchased in the year	3.0	0.4	–	–
EBT shares used for share-based payment vesting	(0.2)	–	–	–
At end of the year	2.8	0.4	–	–

11. Borrowings to net debt reconciliation

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

	As at 30 June 2026	As at 30 June 2025 (restated)
	£m	£m
Total loans and borrowings	**(30.0)**	(30.2)
Adjusted for:		
Accrued interest	**–**	0.2
	(30.0)	(30.0)
Cash and short-term deposits	**86.8**	75.4
Net debt excluding IFRS 16 lease liabilities	**56.8**	45.4
IFRS 16 lease liabilities	**(204.0)**	(200.1)
Net debt	**(147.2)**	(154.7)

12. Notes to the cash flow statement

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Profit for the year	**29.9**	38.6
Adjustments for:		
Depreciation and amortisation	**59.7**	55.1
Amortisation of arrangement fees	**1.2**	0.7
Loss on disposal of property, plant and equipment	**1.4**	2.4
Net financing charge	**14.9**	12.7
Income tax expense	**13.2**	8.7
Share-based payments	**1.0**	2.6
Gain on lease surrender	–	(0.6)
Separately disclosed items	**19.4**	4.1
	140.7	124.3
Increase in inventories	**(0.1)**	(0.1)
(Increase) decrease in other receivables	**(0.9)**	4.6
Increase in trade and other payables	**4.6**	4.8
	144.3	133.6
Cash utilisation of provisions (note 9)	**(1.4)**	(2.8)
Cash (receipts) payments in respect of separately disclosed items	**(10.3)**	0.5
Cash generated from operations	**132.6**	131.3

13. Contingent liabilities and contingent assets

Contingent liabilities

Property arrangements

The Group has certain property arrangements under which rental payments revert to the Group in the event of default by the third party. At 30 June 2026, it is not considered probable that the third party will default. As such, no provision has been recognised in relation to these arrangements. If the third party were to default on these arrangements, the obligation for the Group would be £0.1m on a discounted basis.

Legal and regulatory landscape

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

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

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

Contingent consideration
On 21 April 2022, the Group completed the purchase of the remaining 50% shareholding of 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 is equivalent to a percentage of the net gaming revenue generated from the acquired customer database, until the Aspers Group launches a competing online operation, or until a £2.0m brand fee is reached. A present value of £0.8m was recognised at 30 June 2022.

The Group settled £0.7m of the contingent consideration in the subsequent three years, leaving a balance of £0.1m as at 30 June 2025. The Group has settled a further £0.1m of the contingent consideration during the year, and revised the balance upwards by £0.1m, leaving a balance of £0.1m as at 30 June 2026.

Contingent assets
There are no contingent assets requiring disclosure as at 30 June 2026 (30 June 2025: none).

14. Related party transactions and ultimate parent undertaking

As at 30 June 2026, Guoco Group Limited – a Bermuda-incorporated company listed on the Hong Kong Stock Exchange – holds a controlling interest of 56.2% (30 June 2025: 56.2%) in Rank through its wholly-owned subsidiary, Rank Assets Limited (incorporated in the Cayman Islands). Rank Assets Limited is the Company's immediate parent undertaking.

GuoLine Investment Assets Limited (formerly known as GSL Holdings Limited), a Jersey-incorporated company, also holds an indirect interest of 4.09% (30 June 2025: 4.09%) in the Company through its wholly-owned subsidiary, GuoLine (Singapore) Pte Ltd.