

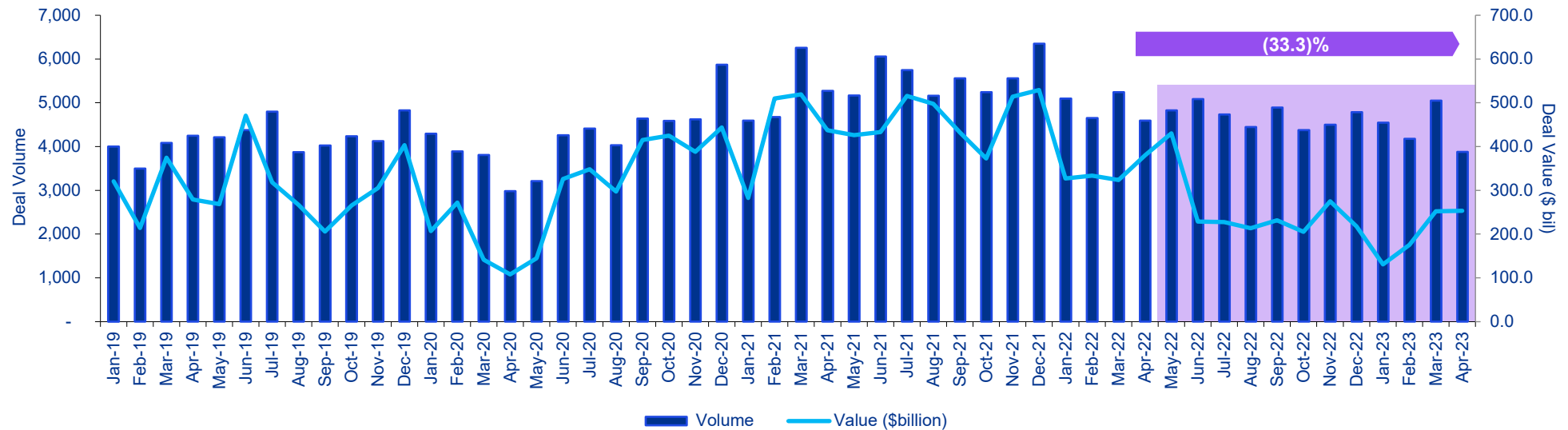


Markets update



Global M&A activity

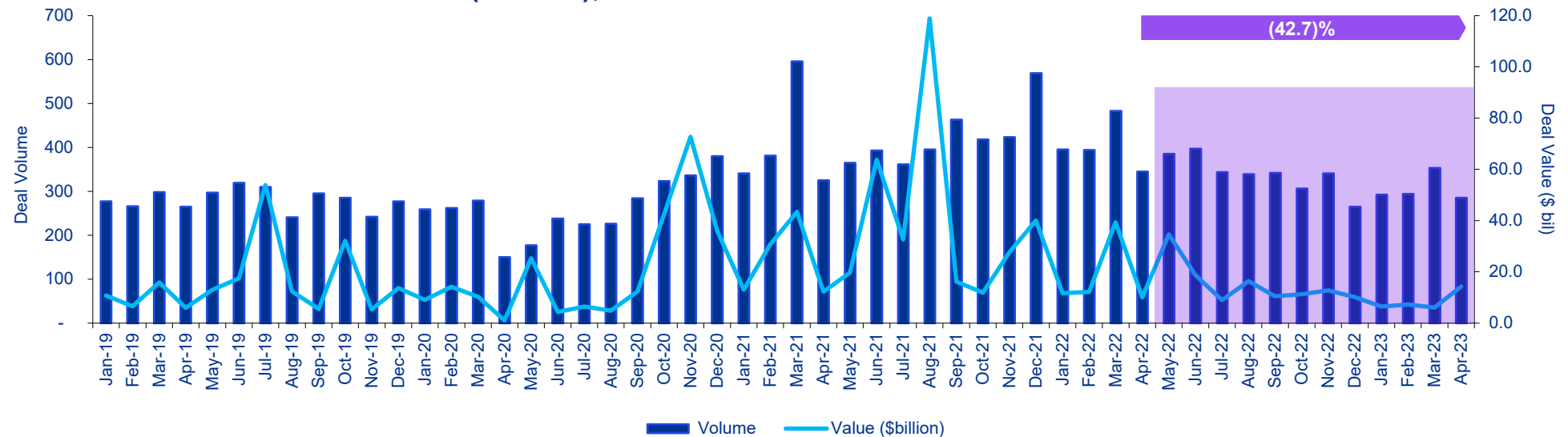
Global M&A deal volume and value (US\$ bn), 2019-2023



Deal value growth % from April to April

UK M&A activity

UK M&A deal volume and value (US\$ bn), 2019-2023

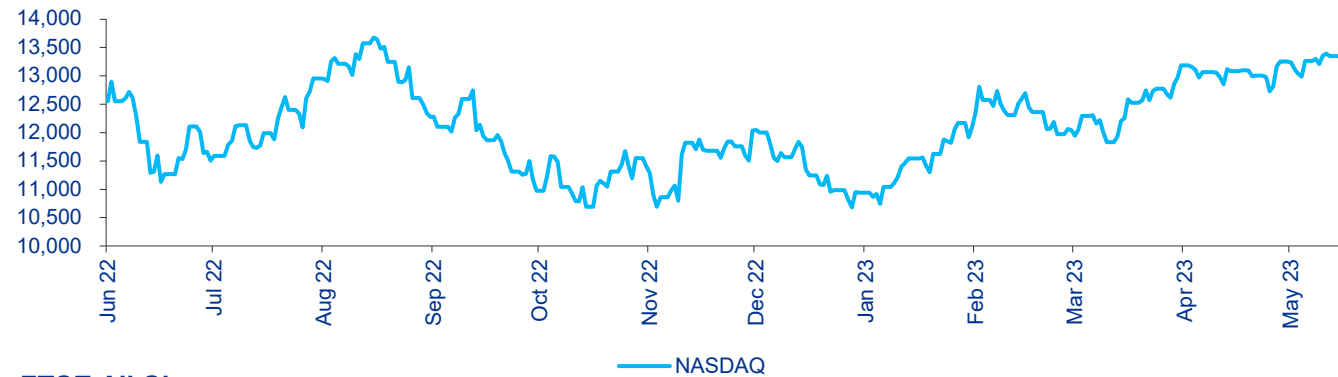


Deal value growth % from April to April

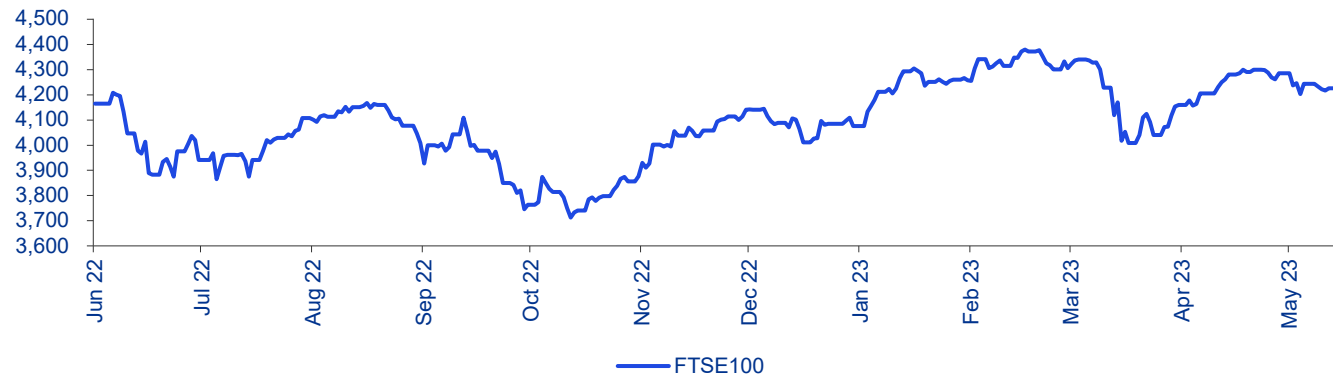
Public markets performance

A volatile year for public markets...

NASDAQ



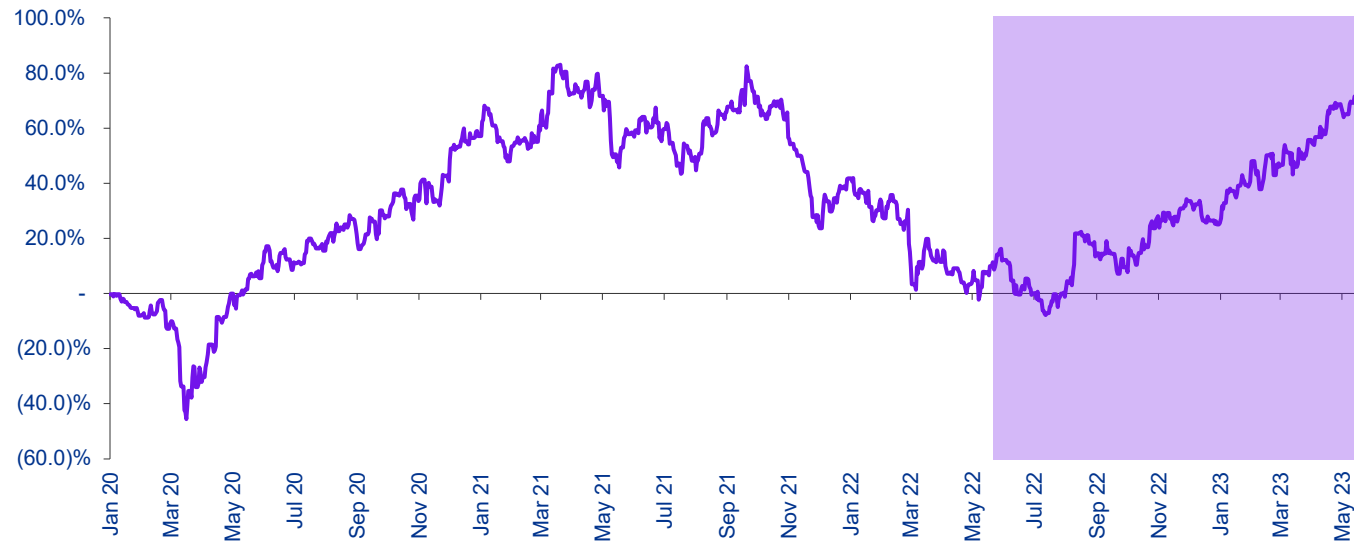
FTSE All Share



Gaming cohort analysis

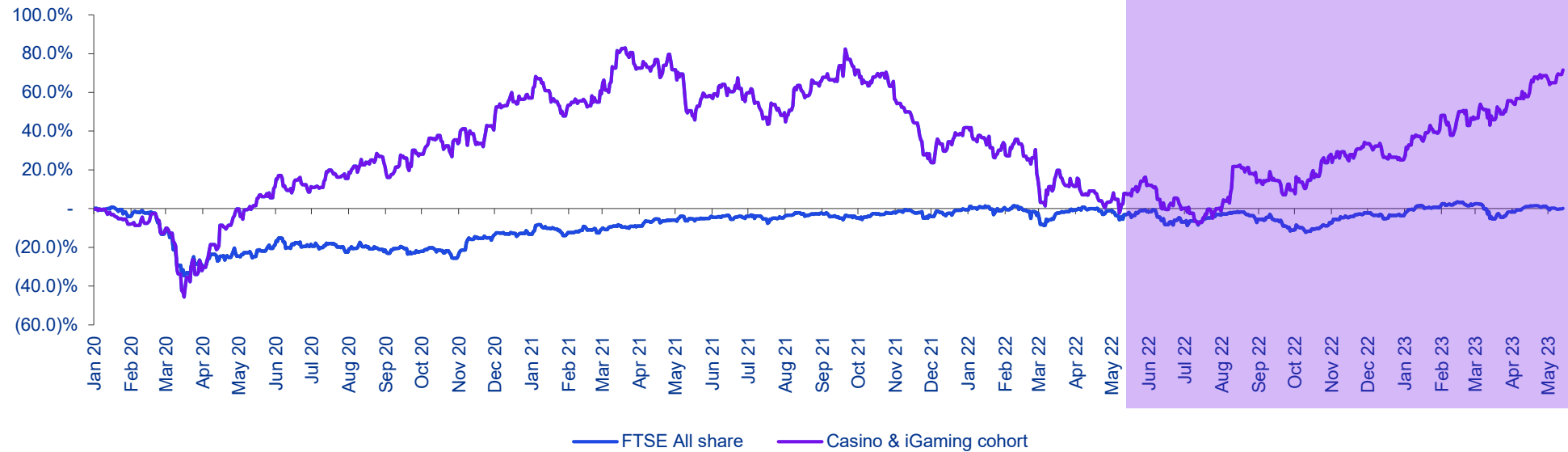
...gaming stocks not immune but strong recent performance

Casino & iGaming cohort



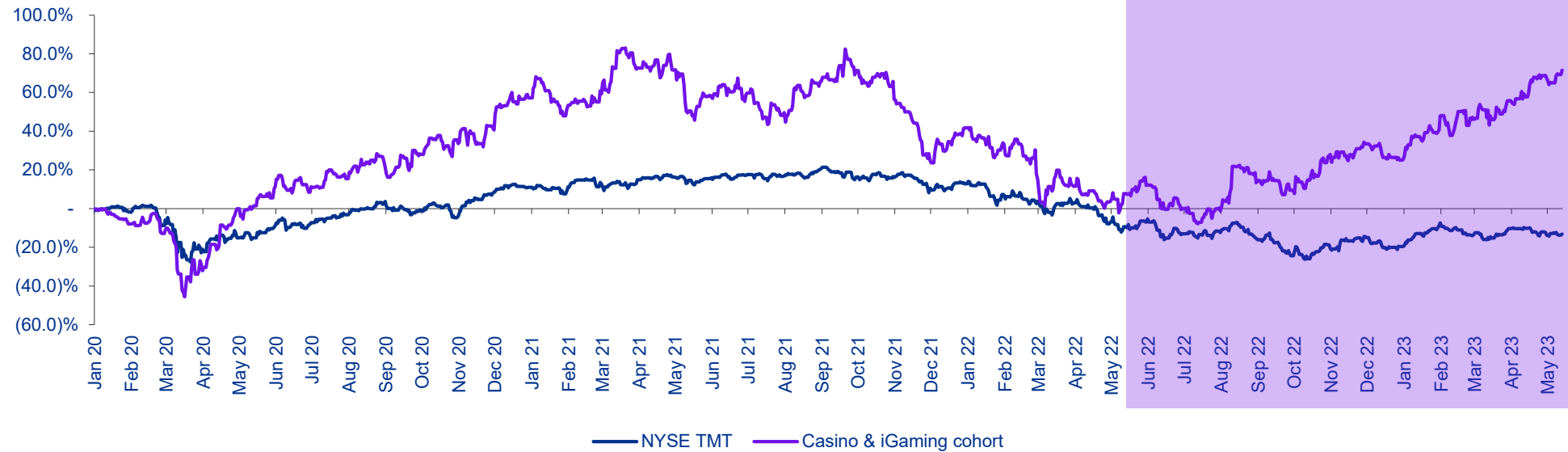
Gaming cohort versus FTSE

FTSE All-Share



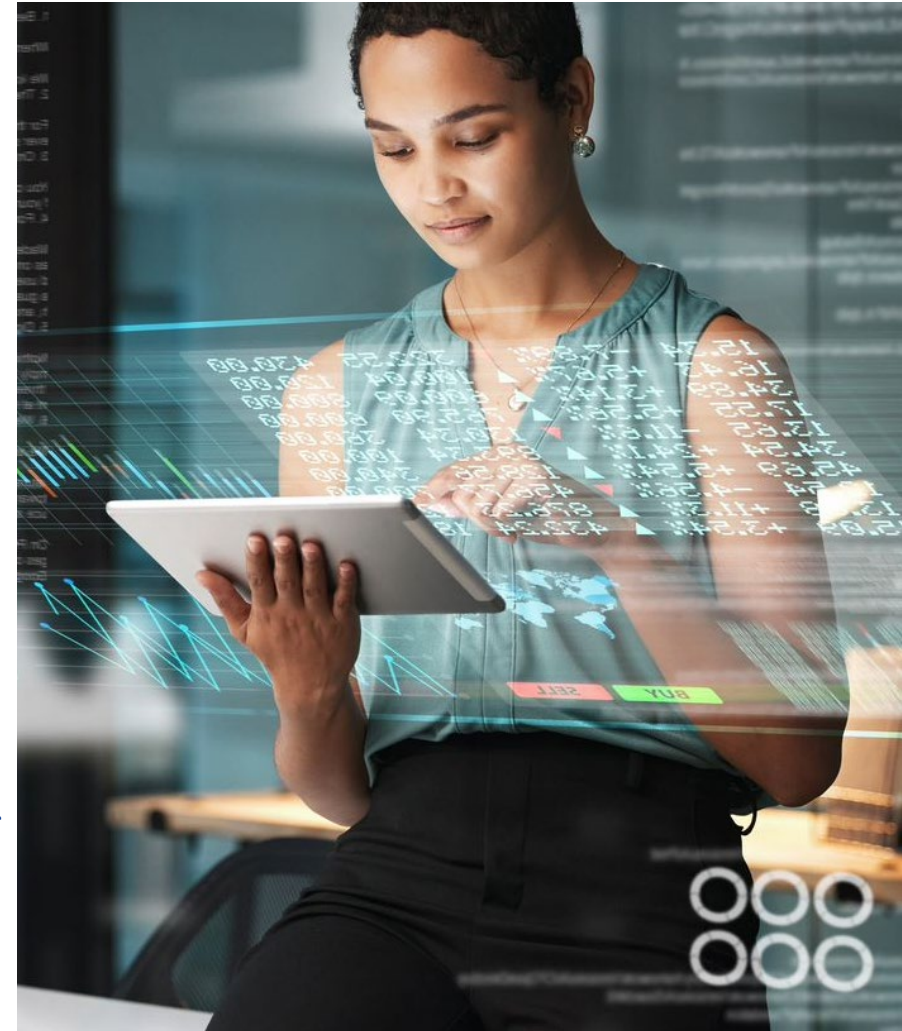
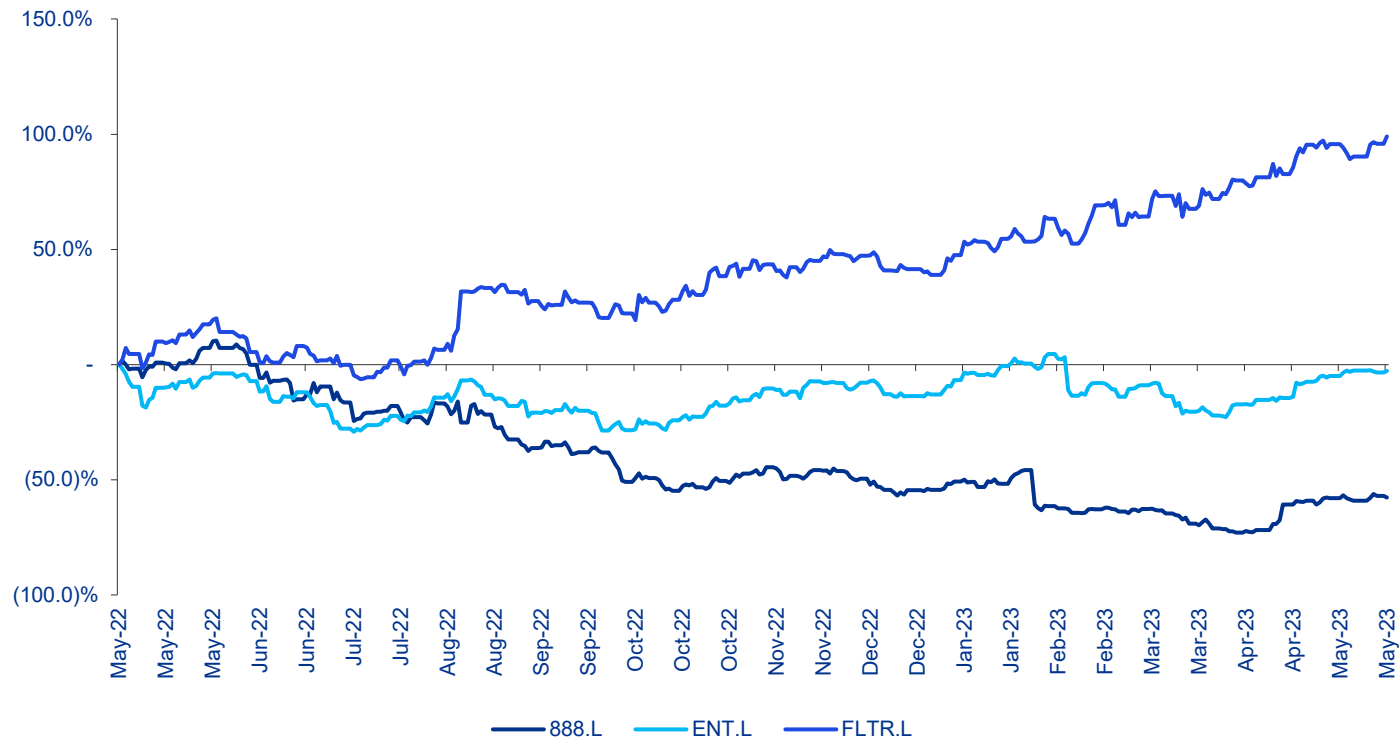
Gaming cohort versus NYSE TMT

NYSE TMT



End market exposure is having a significant impact on valuations....

Flutter, Entain & 888 relative share performance



...and recreational mix is more than a regulatory consideration



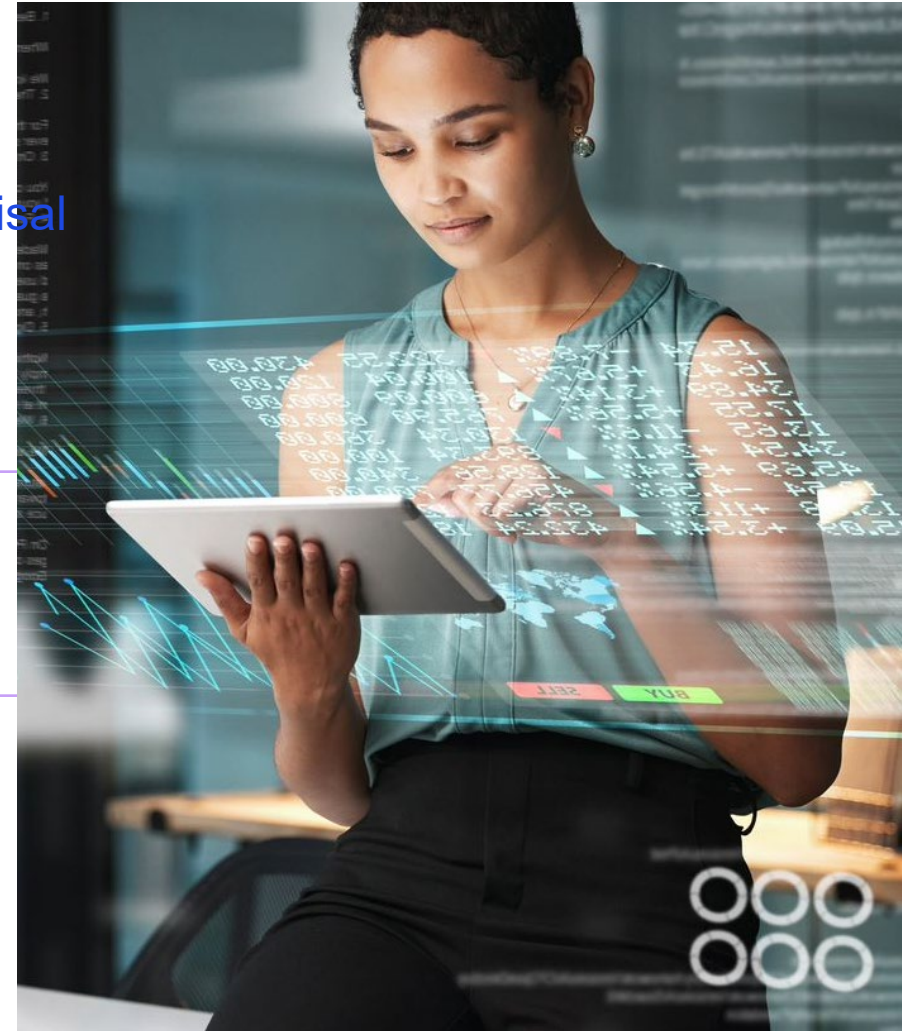
- FY22 Group revenue +7% (ex US). Flat ex Sisal
- AMPs +20%
- Revenue per AMP -9%



- FY22 NGR -1%
- Actives +7%



- FY23 Q1 online revenue -9%
- Actives +6%



Gaming M&A activity

Gaming M&A activity

