



BETMGM 2Q/1H 2025 UPDATE & FY2025 GUIDANCE INCREASE

Stronger than expected 2Q and 1H 2025 from successful strategic execution supports increased FY25 outlook

LAS VEGAS, July 29, 2025 /PRNewswire/ -- BetMGM LLC ("BetMGM"), one of the leading sports betting and iGaming operators across North America, jointly owned by MGM Resorts International (NYSE: MGM) ("MGM Resorts") and Entain plc (LSE: ENT) ("Entain"), is today providing an update on its Second Quarter 2025 ("2Q 2025") and First Half 2025 ("1H 2025") performance.

- Strong 2Q and 1H performance as BetMGM's ongoing strategic execution drives strong and profitable growth
 - 2Q Net Revenue up 36% YoY and EBITDA of \$86 million (up \$78 million YoY)
 - 1H Net Revenue up 35% YoY and EBITDA of \$109 million (up \$232 million YoY)
- Leading iGaming offering and enhanced player engagement delivered 2Q revenues +29% (1H +28%) with strong growth in player volumes and activity
- Strong Online Sports performance with 2Q revenues +56% (1H +61%) driven by refined player marketing and management and strengthened product
- Upgrade to FY25 guidance and increased confidence in path to \$500 million EBITDA in coming years
 - Expect FY25 Net Revenue of at least \$2.7 billion and EBITDA of at least \$150 million¹

Adam Greenblatt, Chief Executive Officer of BetMGM, commented:

"BetMGM has seen a strong first half of the year, delivering significant revenue and EBITDA growth that is underpinned by the ongoing execution of our strategic plan. The momentum we have built since the second half of 2024 accelerated through the first half of 2025. Our iGaming business continues to deliver new records as we showed why BetMGM is the go-to destination for all players, and in Online Sports, our refined player targeting and management capabilities have driven strong engagement and player KPIs across the board. BetMGM is healthier than it has ever been, a testament to the hard work of our teams and colleagues across the business. Our stronger than expected performance through 1H 2025 positions us well for the rest of the year, reinforcing our confidence in the future and the many opportunities ahead."

Key Financial Highlights

2Q and 1H 2025 BetMGM Financial Summary^{1,2,3}					
<i>\$ millions, unless otherwise noted</i>	2Q 2025	YoY Change	1H 2025	YoY Change	1H 2024
Net Revenue					
iGaming	\$449	+29%	\$891	+28%	\$695
Online Sports	\$228	+56%	\$422	+61%	\$262
Handle ⁴	\$3,427	+25%	\$7,515	+27%	\$5,914
GGR Hold %	9.8%	+40bps	8.9%	(10)bps	9.0%
NGR Hold %	6.6%	+130bps	5.6%	+120bps	4.4%
Retail / Other	\$16	(5)%	\$36	(15)%	\$42
Total Net Revenue	\$692	+36%	\$1,349	+35%	\$999
Contribution	\$191	+\$88	\$307	+\$241	\$66

EBITDA	\$86	+\$78	\$109	+\$232	(\$123)
Average Monthly Actives (thousands) ⁵	901	+7%	984	+6%	926

2Q/1H Financial Highlights

- 1H Net Revenue of \$1.35 billion, +35% YoY delivering 1H EBITDA of \$109 million (up \$232 million YoY)
- 2Q Net Revenue of \$692 million, +36% YoY with continuing momentum and strong underlying growth
 - iGaming Net Revenue of \$449 million, +29% YoY, driven by leading offering with exclusive content, differentiated engagement tools and enhanced player management
 - Online Sports Net Revenue of \$228 million, +56% YoY, reflecting strengthened product and refined engagement
 - Average Monthly Actives +7% YoY
- 2Q EBITDA of \$86 million (up \$78 million YoY) underpinned by positive contribution from both iGaming and Online Sports
- Secured stabilized 14% GGR market share in active markets with iGaming (22%) and Online Sports (8%), further cementing BetMGM's podium position in the market^{6,7}
- \$150 million revolving credit facility remains undrawn with no further capital from parent companies expected

Operational highlights

- **Market leading iGaming offering**
 - Continued investment behind leading iGaming business to acquire and retain a broader pool of players at attractive payback periods
 - Strong player volumes and engagement KPIs underpin 1H outperformance
 - 1H Average Monthly Actives +38% and Active Player Days each month +34%⁸
 - Attractive player economics supported by:
 - Exclusive and unparalleled library of content including *The Wizard of Oz*, *Price is Right* and *Family Feud*
 - Creative player engagement tools improved active player days and 2025 cohort retention
 - Further investment in live dealer business
 - Improved targeting and showcasing of promotions to cross-sell Online Sports and iGaming players in our multi-product states
- **Strengthened Online Sports product and enhanced player engagement approach**
 - Significant growth in Online Sports demonstrates successful brand repositioning, player acquisition and management, alongside ongoing product improvements
 - Focused “premium mass” approach and enhanced CRM delivering a more engaged and higher quality player base
 - 1H Handle per active +34% and NGR per active +70%⁹
 - 1H Active Player Days +14% with +24% more Bets per active^{8,9}
 - 1H NGR margin improvement of +120 bps YoY
 - Strengthened product with broader offering and parlay capabilities, plus enhanced UX navigation and app speed
- **Unlocking differentiated omnichannel opportunities**
 - Growing flywheel benefits from Nevada omnichannel position with launch of flagship app and nationwide digital wallet
 - Improved integration across omnichannel touchpoints supports efficient acquisition and retention funnel offering unique player experiences
 - 30% growth in NV monthly actives in 1H; 4x increase in number of NV actives continuing play in home state in 1H¹⁰
 - Omnichannel game titles and differentiated live dealer offering provide BetMGM exclusive experiences

- c50% of BetMGM's Top 20 grossing slot titles are omnichannel games, including recently launched titles from *The Wizard of Oz* franchise¹¹

Outlook

- BetMGM's performance in 2Q and 1H 2025 provides increased confidence in the long-term profitability and opportunities for the business
- Stronger than expected second quarter supports further upgrade to FY25 guidance¹²:
 - Net Revenue guidance of at least \$2.7 billion
 - EBITDA guidance of at least \$150 million
- Secured podium position in a large and growing total addressable market with increasing operating leverage benefits, reinforces our confidence in delivering EBITDA of \$500 million in the coming years

1H 2025 Conference Call & Audio Webcast

- An analyst call will be held today, Tuesday, July 29 at 2:00pm UK, 9:00am EST.
- Participants may join via webcast or by conference call; dial in approximately 10 minutes before the start of the call.
- Live webcast link: <https://app.webinar.net/GLRe4xP4xr6>
- There will be a 30 minute Q&A session. To participate in the Q&A, please use dial ins below and register via the following link: <https://registrations.events/direct/Q4I72749949>

US Toll free	+1.888.500.3691
US	+1 .646.307.1951
UK Toll free	+44.800.358.0970
UK	+44.20.3433.3846

[Global Dial-In Numbers](#)
Access Code: 72749
- A replay and transcript will be available on our website: [Investor Communications | BetMGM Corporate](#)

Contacts:

BetMGM

Witek Wacinski – SVP Strategy & Development

witek.wacinski@betmgm.com

MGM Resorts International

Investment Community

Sarah Rogers – Senior Vice President, Corporate Finance
Howard Wang – Vice President, Investor Relations

srogers@mgmresorts.com
hwang@mgmresorts.com

News Media

Brian Ahern – Executive Director, Communications

media@mgmresorts.com

Entain plc

Investor Relations

investors@entaingroup.com

Media

media@entaingroup.com

Notes:

1: Net Revenue, Contribution, and EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. EBITDA reflects the impact of employee long-term incentive compensation programs. Refer to "Non-GAAP Financial Information" section below for additional detail.

2: BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these estimates. During the course of the preparation of BetMGM's audited financial statements, BetMGM and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates

constitute forward-looking statements and, therefore, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.

3: Totals may not sum due to rounding.

4: Handle reflects the total Online Sports handle (inclusive of cash and bonus bets) taken in the period.

5: Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

6: BetMGM operates iGaming and Online Sports Betting in five markets and Sports Betting only (combined online and retail) in 24 markets.

7: Consolidated Gross Gaming Revenue (GGR) market share consists of last three months latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending June 2025 for U.S. iGaming markets where BetMGM was active, and last three months ending June 2025 for the Ontario market. Internal estimates used where operator-specific results are unavailable.

8: Active player days are equal to the sum of the total player days over the period divided by the sum of total monthly actives over the same period.

9: Handle, NGR, and Bets per Active are equal to each respective metric over the period divided by the sum of the total monthly actives during the same period.

10: Represents January-June 2025 vs. January-June 2024. Single Account Single Wallet launched in Nevada on August 22, 2024.

11: Omnichannel games include titles that are available both on the casino floor and digitally.

12: Prior guidance provided June 16, 2025 communicated at least \$2.6 billion FY 2025 Net Revenue and at least \$100 million FY 2025 EBITDA.

Supplementary financial disclosures

BetMGM has updated its financial disclosure practices, aiming to provide investors with more comprehensive and transparent information regarding its financial position and operations. These enhanced disclosures will include a more granular breakdown across different segments to provide greater insight into performance drivers.

Forward-looking statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve substantial risks and/or uncertainties, including those described in the MGM Resorts International public filings with the Securities and Exchange Commission. BetMGM has based forward-looking statements on management's current expectations, assumptions and projections about future events and trends. Examples of these statements include, but are not limited to, BetMGM's expectations regarding its financial outlook (including forecasted net revenues from operations, EBITDA, and expected investment by Entain and MGM Resorts), projected market share position, its expected growth in new and existing jurisdictions, product capabilities, and achievement of key milestones. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Included among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements are: the significant competition within the gaming and entertainment industry; BetMGM's ability to execute on its business plan; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; BetMGM's ability to manage growth and access the capital needed to support its growth plans; and BetMGM's ability to obtain the required licenses, permits and other approvals necessary to grow in existing and new jurisdictions. In providing forward-looking statements, BetMGM is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If BetMGM updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

Non-GAAP Financial Information

In this press release we provide certain financial measures, including Net Revenue, EBITDA, and Contribution from operations, which have not been prepared in accordance with GAAP. BetMGM believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. These non-GAAP financial measures, which may not be comparable to other similarly titled

measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP. If BetMGM presented Net Revenue from operations in accordance with GAAP, then BetMGM would present the revenues associated with its Nevada digital and retail sports betting operations differently, until such time as BetMGM is licensed as a Nevada gaming operator. Currently under GAAP, its calculation of Net Revenue would be on a basis net of operating costs, such that the GAAP reported Net Revenue would be lower than the Net Revenue reported herein, with net income remaining the same. We define EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. We define Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend.

About BetMGM

BetMGM is a market leading sports betting and gaming entertainment company, pioneering the online gaming industry. Born out of a partnership between MGM Resorts International (NYSE: MGM) and Entain Plc (LSE: ENT), BetMGM has exclusive access to all of MGM Resorts' U.S. land-based and online sports betting, major tournament poker, and online gaming businesses. Utilizing Entain's U.S.-licensed, state-of-the-art technology, BetMGM offers sports betting and online gaming via market-leading brands including BetMGM, Borgata Casino, Party Casino and Party Poker. Founded in 2018, BetMGM is headquartered in New Jersey. For more information, visit www.betmgmnc.com

About MGM Resorts International

MGM Resorts International (NYSE: MGM) is an S&P 500® global gaming and entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry. The Company's 50/50 venture, BetMGM, LLC, offers sports betting and online gaming in North America through market-leading brands, including BetMGM and partypoker, and the Company's subsidiary, LV Lion Holding Limited, offers sports betting and online gaming through market-leading brands in several jurisdictions throughout Europe and Brazil. The Company is currently pursuing targeted expansion in Asia through an integrated resort development in Japan. Through its Focused on What Matters philosophy, MGM Resorts commits to creating a more sustainable future, while striving to make a bigger difference in the lives of its employees, guests and in the communities where it operates. The global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information, please visit us at www.mgmresorts.com. Please also connect with us @MGMResortsIntl on X as well as Facebook and Instagram.

About Entain plc

Entain plc (LSE: ENT) is a FTSE100 company and is one of the world's largest sports betting and gaming groups, operating both online and in the retail sector. The Group owns a comprehensive portfolio of established brands; Sports brands include BetCity, bwin, Coral, Crystalbet, Eurobet, Ladbrokes, Neds, Sportingbet, Sports Interaction, STS and SuperSport; Gaming brands include Foxy Bingo, Gala, GiocoDigitale, Ninja Casino, Optibet, Partypoker and PartyCasino. The Group operates the TAB NZ brand as part of a long-term strategic partnership with TAB New Zealand. The Group owns proprietary technology across all its core product verticals and in addition to its B2C operations, provides services to a number of third-party customers on a B2B basis.

The Group has a 50/50 joint venture, BetMGM, a leader in sports betting and iGaming in the US. Entain provides the technology and capabilities which power BetMGM as well as exclusive games and products, specially developed at its in-house gaming studios. The Group is tax resident in the UK and is the only global operator to exclusively operate in domestically regulated or regulating markets operating in over 30 territories.

Entain is a leader in ESG, a member of FTSE4Good, the DJSI and is AAA rated by MSCI. For more information see the Group's website: www.entaingroup.com

LEI: 213800GNI3K45LQR8L28