EVOK XLON Evoke PLC

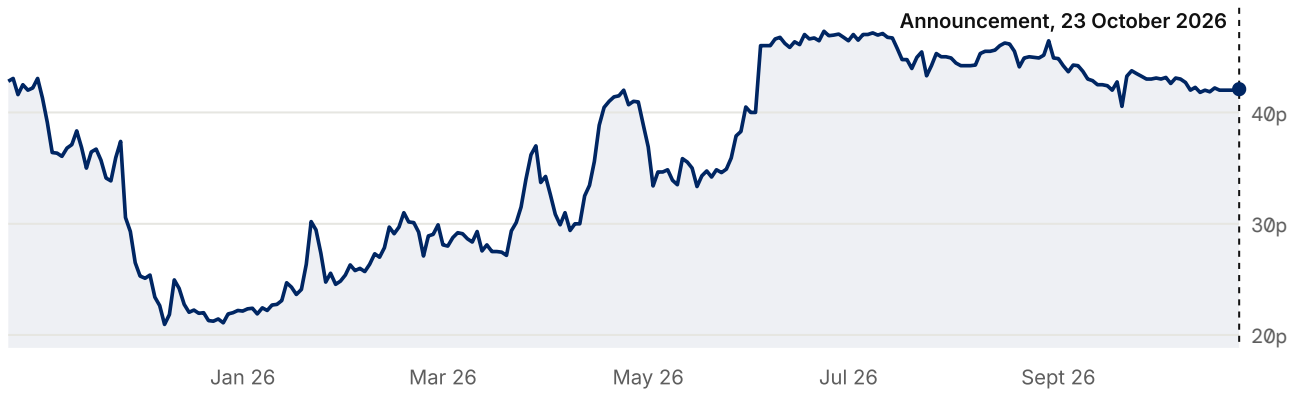
Q3 2026 trading update · RNS 1190A · 23 October 2026

Evoke Q3 revenue falls 7% to £406m as Bally's Intralot deal stays on track

Share price	42.1p
Market cap	£190m
52-week range	19.84p - 47.82p
Shares in issue	450.4m
12-month change	-1.6%

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SUMMARY

Evoke's trading update today showed third-quarter revenue of £406m, down 7% reported and 2% on a like-for-like, constant-currency basis once about 270 closed shops are stripped out. The company blamed customer-friendly football results for a 1-2 point drag and called revenue broadly stable on a normalised basis. The update gave no profit, cash or debt figures. Over the longer term, Evoke carries £1.77bn of net debt and had net liabilities of £751.5m at 30 June. The value holders end up with therefore depends mostly on the deal completing and on what the Bally's Intralot shares are worth when it does.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Q3 group revenue	£406m	Three months to 30 Sep 2026	-7% reported; -2% like-for-like constant currency
Sports results headwind to revenue growth	approximately 1-2ppt	Q3 2026	
Fewer retail shops than prior-year period	approximately 270	Q3 2026 vs Q3 2025	
Adjusted EBITDA	£150m	H1 2026	prior £166m
Net liabilities	£751.5m	30 Jun 2026	31 Dec 2025: £674.1m
Net debt	£1.77bn	31 Dec 2025	
Adjusted EBITDA	£356m	FY2025	prior £313m
Operating cash flow	£259m	FY2025	2024: £227m
Court Meeting votes in favour of the scheme	99.91%	17 Aug 2026	
Market capitalisation	£190m	23 Oct 2026, at 42.10p	

Sources: Q3 2026 trading update RNS, 23 Oct 2026; H1 2026 Interim Results, 12 Aug 2026; Annual report debt disclosure, 2025-12-31; FY25 Results, 30 Apr 2026; Cash flow (tagged accounts), 2025-12-31; Results of Court Meeting and General Meeting RNS, 17 Aug 2026; Ticker market data

THE ANNOUNCEMENT

- Group revenue for the three months to 30 September 2026 was £406m, a 7% fall on a reported basis and 2% on a like-for-like constant-currency basis, which excludes the effect of about 270 fewer retail shops than a year earlier.
- Customer-friendly sports results early in the football season cost about 1-2 percentage points of growth, so revenue was broadly stable on the company's normalised basis, which also adjusts for expected sports margins.
- The Bally's Intralot acquisition remains on track: both sets of shareholders have passed the required resolutions and the majority of regulatory approvals have been received. Completion is expected late in Q4 2026 or early in Q1 2027, subject to the remaining conditions.
- Chief executive Per Widerström pointed to an emphasis on profitability and cash generation after higher gaming duties, and urged the UK Government to consider carefully any further increases in its forthcoming Autumn Budget.
- No EBITDA, profit, cash-flow, net-debt or full-year guidance figures were given.

AGAINST GUIDANCE

No financial guidance was given, so the quarter cannot be tested against a stated target. It marks a slowdown from Q1 2026, when revenue grew 2% like-for-like excluding retail closures (1% reported) and was in line with management expectations. Half-year revenue was £888m, flat on the prior year. On deal timing, the late Q4 2026 or early Q1 2027 window matches what the company has said since the acquisition was agreed on 5 June 2026. Management's record on stated ranges is reasonable: FY25 adjusted EBITDA of £356m fell inside the £355-360m range given on 27 January 2026.

BULL CASE

- The deal is close to the finish. Scheme shareholders backed it with 99.91% of votes cast, the majority of regulatory approvals are in, and the timetable has held since June, so holders would become Bally's Intralot shareholders and leave behind the standalone balance sheet.
- Trading is holding up despite the duty increases. The 2% like-for-like fall already excludes closed shops, and after the sports-results drag revenue was broadly stable. FY25 operating cash flow of £259m shows the business still generates meaningful cash.
- The share price leaves a visible gap to the deal. Proactive Investors reported the takeover at £243m when it was announced in June, against a market capitalisation of £190m at 42.10p on 23 October. A clean completion with firm Bally's Intralot shares would close that gap.

BEAR CASE

- If the deal fails or slips badly, a standalone Evoke would carry £1.77bn of net debt against FY25 adjusted EBITDA of £356m, with net liabilities of £751.5m and a statutory H1 loss of £70.2m. The interim going-concern disclosure explicitly considers the case where the transaction does not complete. About £1.71bn of debt falls due in two to five years.
- The consideration is shares, so the gap to the June deal value is not a fixed return. A fall in Bally's Intralot's share price would erode what Evoke holders receive even if the deal completes.
- Underlying trading is flat at best and weakening against Q1. H1 adjusted EBITDA fell to £150m from £166m, Proactive Investors reported £46m of duty costs in the half, and the company's own appeal on further tax rises shows the Autumn Budget is a live risk to the earnings the combined group inherits.
- Disclosed short positions total 21.03% across 10 entries, which looks alarming, though the largest recent single figure is 2.26% on 21 October and shorting around an all-share scheme can reflect hedging as well as bets against completion.

WHAT TO WATCH

- The forthcoming UK Autumn Budget, which the chief executive singled out. Any further rise in gaming or machine duties would bear directly on the William Hill retail estate and UK online margins.
- Confirmation that the remaining regulatory conditions are satisfied and a firm completion date within the late Q4 2026 to early Q1 2027 window. Any slippage beyond that, new conditions or a change to terms would point towards the bear case.
- The Bally's Intralot share price between now and completion, since it sets the value of what Evoke holders receive, and any published debt bridge for the combined group showing how Evoke's £1.77bn of net debt will be handled.
- The next set of results, which should supply the EBITDA, cash conversion and net-debt figures missing from this update and test the stated emphasis on profitability and cash generation.

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