

23 May 2025

## **Sportech Ltd**

(‘Sportech’ or the ‘Group’)

### **FY 2024 Annual Report Results**

Sportech, an international betting and hospitality business is pleased to release its Annual Report and Accounts for the financial year ended 31 December 2024 ('FY 2024'). These can be located on the Sportech website and on JP Jenkins website:

[www.sportechplc.com/investors/results/](http://www.sportechplc.com/investors/results/)

[www.jpjenkins.com/company/Sportech/](http://www.jpjenkins.com/company/Sportech/)

### **FY '24 Financial Overview**

Revenue	£23.1m	(2023 £26.5m )
Gross Profit	£12.7m	(2023 £14.1m )
Adjusted EBITDA <sup>1</sup>	£1.5m	(2023 £ 1.6m )
Loss before Tax	£0.1m	(2023 £(0.8)m)
Cash <sup>2</sup>	£3.6m	(2023 £ 3.8m )

<sup>1</sup>Adjusted EBITDA includes exceptional items

<sup>2</sup> Excludes customer balances, note £3.4m returned to shareholders in FY'24

### **Performance Overview**

The revenue decline in 2024 was primarily driven by a lower Pari-Mutuel (Tote) betting handle, as competition for discretionary wagering dollars intensified with the continued expansion of Sports Betting, iCasino gaming, and the launch of online lotteries in Connecticut. Additionally, Food and Beverage sales at three locations noted a slight dip, while adverse weather conditions in the early and late parts of the financial year impacted both the quality of available betting products available and customer footfall at physical venues.

Despite these challenges, Sportech was successful in largely mitigating the impact through growth in Sports Betting net commission, growth in other diversified income streams and aggressively managed costs, resulting in only a modest reduction in reported EBITDA.

Sportech continues to establish new business partnerships, building on its solid foundation, seeking to deliver future shareholder returns.

Sportech remains committed to maximizing shareholder value, fostering growth in the US gaming sector, and leveraging its exclusive licenses to drive innovation and customer engagement.

**Potential Assets sale**

During 2024, the an independent party approached the Company, expressing interest in acquiring significant Group assets. Despite significant work by both parties, these negotiations have now ended without a binding offer being presented.

**Corporate Initiatives**

Sportech's strategic initiatives included a successful transition to Fanatics Sportsbook across all locations as its sports betting provider under an agreement with the Connecticut Lottery Corporation (CLC). The Group also entered new commercial arrangements with leading U.S. betting operators, strengthening its market position. The company also completed the sale and leaseback of its Windsor Locks, CT property, contributing to a £3.4 million capital distribution to shareholders, bringing total returns to shareholders of £124.6 million, since 2017.

**Financial Position** The Groups cash position remains stable at approximately £3.6m at 31 December 2024 (c. 37 pence per share). The Group will continue to balance investment opportunities and capital returns where possible and remains focused on creating tangible increased value for shareholders in 2025.

**About Sportech:**

Sportech is an international betting and hospitality business, known for its innovative solutions in the sports betting industry. With a strong presence across multiple locations, Sportech is committed to providing exceptional service and cutting-edge technology to its retail customers.

**Chairman comments**

"We are proud of our resilience in navigating competitive and environmental challenges while delivering value to shareholders and enhancing our offerings for customers," said Chairman Richard McGuire "Our focus on operational efficiency, strategic partnerships, and innovative betting platforms positions us for sustained success in 2025."

**For More Information:** [www.sportechplc.com](http://www.sportechplc.com) or [richard.mcguire@sportech.net](mailto:richard.mcguire@sportech.net)

*Note: This press release is for informational purposes and may include forward-looking statements that involve risks and uncertainties.*