



Analyst Consensus

Updated 31 January 2020

Pre IFRS 16 Basis ⁴																
£m	2019				2020				2021				2022			
	No of analysts	Average ¹	High ¹	Low ¹	No of analysts	Average ¹	High ¹	Low ¹	No of analysts	Average ¹	High ¹	Low ¹	No of analysts	Average ¹	High ¹	Low ¹
Net Gaming Revenue	13	3,637.3	3,685.0	3,582.1	13	3,721.0	3,832.1	3,626.4	13	3,904.4	4,087.8	3,761.7	12	4,114.8	4,331.3	3,890.7
Underlying EBITDA ²	13	675.4	679.1	670.6	13	776.3	787.7	766.1	13	880.5	900.9	865.3	12	964.9	992.5	939.8
Adjusted Diluted EPS (p) ³	13	62.5	64.9	60.3	13	76.1	79.0	71.3	13	94.7	100.5	89.9	12	109.5	118.5	103.8
DPS (p)	13	35.2	35.2	35.2	13	38.7	38.7	38.7	13	42.8	44.5	42.6	12	47.3	51.2	46.9
Net Debt	13	(1,883.6)	(1,799.2)	(1,944.6)	13	(1,771.7)	(1,656.9)	(1,826.0)	13	(1,572.2)	(1,424.0)	(1,669.2)	12	(1,198.0)	(1,030.9)	(1,276.9)

Post IFRS 16 Basis ⁴																
£m	2019				2020				2021				2022			
	No of analysts	Average ¹	High ¹	Low ¹	No of analysts	Average ¹	High ¹	Low ¹	No of analysts	Average ¹	High ¹	Low ¹	No of analysts	Average ¹	High ¹	Low ¹
Net Gaming Revenue	12	3,642.8	3,685.0	3,601.8	12	3,724.3	3,832.1	3,626.4	12	3,903.3	4,087.8	3,761.7	11	4,106.7	4,331.3	3,890.7
Underlying EBITDA ²	12	764.0	768.2	759.7	12	863.0	877.7	853.4	12	968.3	999.2	950.1	11	1,051.2	1,097.9	1,028.7
Adjusted Diluted EPS (p) ³	12	64.8	66.8	63.2	12	78.2	80.9	73.9	12	96.4	101.4	91.2	11	110.7	118.2	102.7
DPS (p)	12	35.2	35.2	35.2	12	38.7	38.7	38.7	12	42.8	44.5	42.6	11	47.3	51.2	46.9
Net Debt	12	(2,237.0)	(2,149.5)	(2,294.9)	12	(2,122.6)	(2,055.0)	(2,176.3)	12	(1,919.2)	(1,813.1)	(2,000.2)	11	(1,539.1)	(1,421.8)	(1,627.5)

1. Mean/High/Low excluding highest and lowest values

2. Stated pre separately disclosed items

3. Continuing EPS adjusted for the impact of separately disclosed items, foreign exchange movements on financial indebtedness and losses/gains on derivative financial instruments

4. IFRS 16 is a new financial reporting standard for leases which applies to financial periods commencing on or after 1 January 2019

Institutions contributing to this analysis:

Bank of America	Goldman Sachs	Peel Hunt
Berenberg	Jefferies	RBC
Citi	JP Morgan	Redburn
Davy	Morgan Stanley	
Deutsche Bank	Numis	

DISCLAIMER:

This consensus data is a collation of aggregated publicly available forecasts provided by contributing investment analysts. These forecasts are the responsibility of each contributing analyst alone. The consensus figures are not based on GVC Holding PLC's (GVC's) own opinions, estimates or forecasts and are compiled and published without comment from, or endorsement or verification by, GVC. GVC will not provide any commentary on this consensus data or answer questions on it.

By providing these consensus figures, GVC does not imply that it endorses, confirms or expresses a view on the consensus figures. The consensus figures are provided for informational purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. GVC is not authorised by the UK Financial Conduct Authority and cannot offer investment advice. This information should not be relied upon in any investment decision. GVC assumes no obligation to provide updates, supplement or revise such information to reflect circumstances existing after the date hereof. The consensus figures are forward-looking and as such are speculative and rely on assumptions and events in the future (some or all of which may not be satisfied or may not occur).

The circulation of the consensus by GVC is not mandatory and GVC may amend its practice on this at any time.

None of GVC, its subsidiary undertakings or any directors, officers, employees, advisers, representatives or other agents of GVC or its subsidiary undertakings gives any representation or warranty, express or implied, nor accepts any responsibility for the accuracy or correctness of the forecasts used in this consensus data, and none of them shall have any liability whatsoever for the consequences of any reliance upon or actions taken based on any of the information in this consensus data.