

Online gaming firm **888 Holdings** has published a bullish set of interim results for the six months ended 30 June 2020, citing progress with H1 revenue growth of 37%, adjusted EBITDA growth of 56% and strong current trading.

The company also made specific mention of momentum in the US with revenue increasing by 90% year-on-year reflecting significant B2C growth in **New Jersey**.

Turning to the headline figures, group revenue was ahead 37% to \$379.1m (H1 2019:\$277.3m), while B2C revenue increased 38% to \$361.3m (H1 2019: \$262.5m). Sport revenue decreased 1% to \$44.1m (H1 2019: \$44.5m); but there was a better than expected customer reaction to the gradual return of sports events in the summer with revenue in that vertical during June 59% ahead of the prior year.

Adjusted EBITDA increased 56% to \$70.1m (H1 2019: \$44.9m), while pre-tax profit grew 130% to \$50.9m (H1 2019: \$22.2m). Adjusted Profit before tax was \$50.4m (H1 2019: \$27.1m).

Consequently, the Board now anticipates that FY20 adjusted EBITDA will be significantly ahead of its prior expectations.

CEO **Itai Pazner**, focusing on US performance, told investors: "We are pleased with our continued progress in the US where revenue increased by 90% year-on-year reflecting the group's outstanding B2C growth in New Jersey as well as strong performances from our B2B partners. We remain excited by the potentially significant medium-to-long-term opportunities for 888 in the US market."

Expanding more generally on the first six months he said: "888 has performed very well throughout the first half of 2020 with robust year-on-year growth in revenue and adjusted EBITDA of 37% and 56% respectively. This outcome reflects the group's continued strong levels of customer acquisition, general consumer trends towards increased use of online services especially during the COVID-19 lockdown period and 888's relentless focus on product leadership.

"We recognized early on that the COVID-19 pandemic would have a material impact on the lives of our customers across many global markets and this required an appropriate response from 888. We were therefore quick to increase our vigilance on safe gambling and preventing gambling-related harm.

"As a result of the group's continued momentum, as well as its strengths as a product-centric, responsible and diversified operator, the Board believes that 888 has a unique platform to deliver continued strategic progress during H2 and beyond."

via SBC Americas

<https://sbcamericas.com/2020/09/30/888-lauds-strong-us-performance-amid-bullish-2020-interim-results/>

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