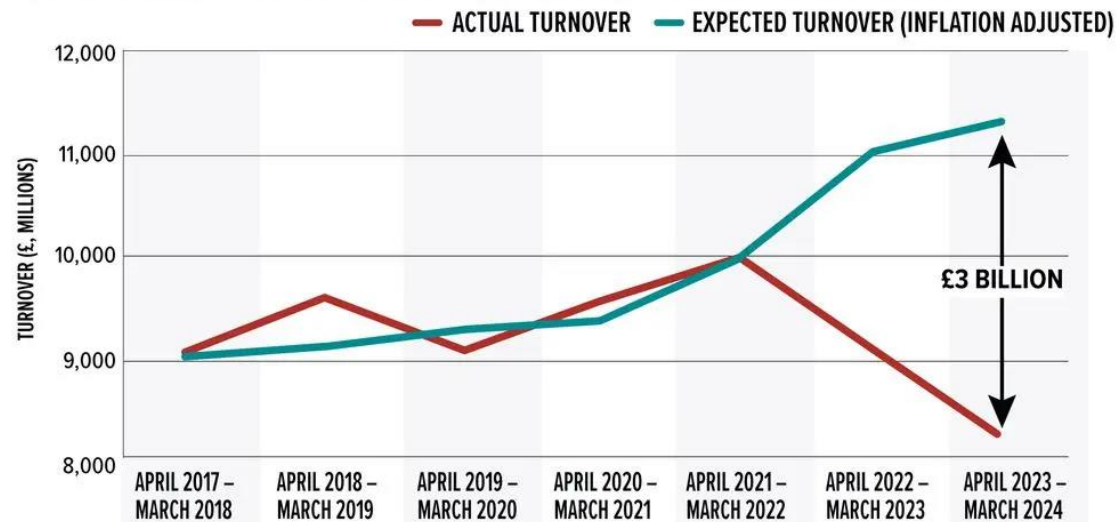




### ONLINE TURNOVER ON RACING SINCE 2017-18 – ACTUAL AND EXPECTED



*\* Based on consumer price index (CPI). Sources: Gambling Commission, Bank of England, Racing Post analysis*

- Post election political activity (inc. reconvening the APPG and new MPs)
- The Budget and APR
- Betting turnover concerns
- Levy negotiations recommencing