

FLUTTER ENTERTAINMENT PLC

INTERIM RESULTS 2023

9 August 2023

AGENDA

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*“Our ambition is to **transform** global gaming and betting, to deliver **long-term growth** and a **positive, sustainable future** for our sector.*

“We are Changing the Game”



Peter Jackson, Group CEO

INTRODUCTION



Executive summary: Earnings transformation with US now profitable

Group: Delivery against strategic goals drove strong H1 performance

- ▶ AMPs +28%, Revenue +38%, Adjusted EBITDA +72%
- ▶ Excellent pro forma¹ performance, revenue +24% and Adjusted EBITDA +37%
- ▶ 42% Play Well tool usage, +7ppt YOY

US: Now structurally profitable with £49m H1 EBITDA (FanDuel \$100m)

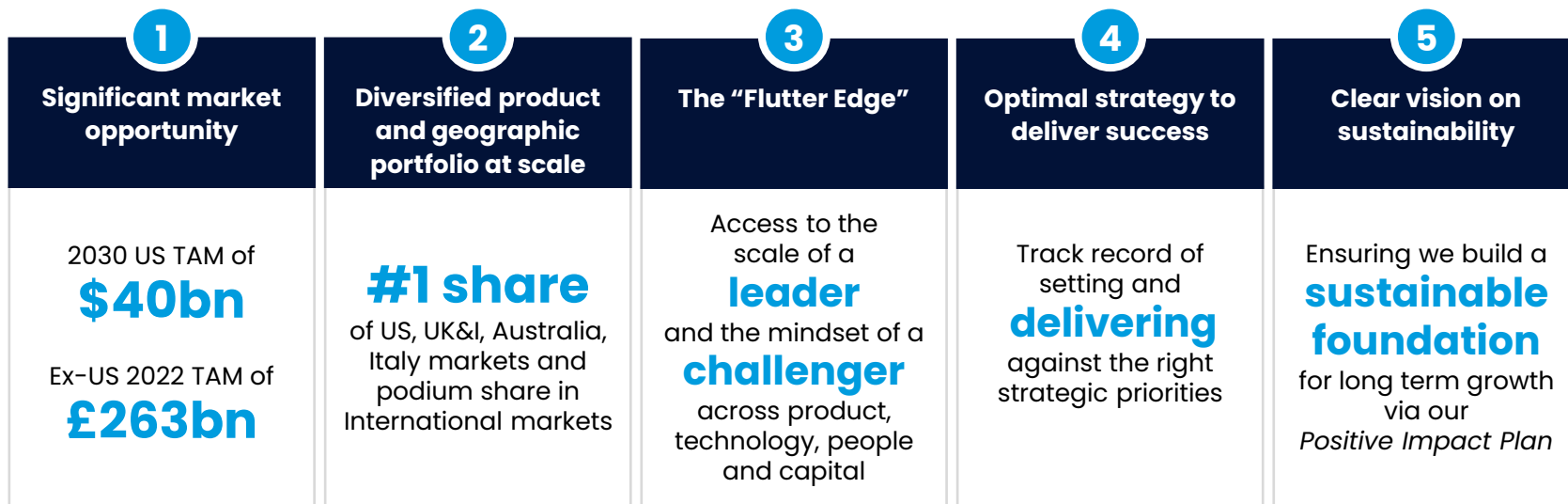
- ▶ Platform to further consolidate no 1 sportsbook position, market share 47% in Q2
- ▶ Sustainable product leadership extending gross win margin advantage
- ▶ Improved gaming proposition delivering Q2 market share gains to 23%

Group Ex-US: Pro forma revenue +8% and EBITDA +4% despite regulatory impacts

- ▶ UK&I: Product and generosity enhancements growing market share
- ▶ Australia: Strong customer retention offset by Covid spend reversion
- ▶ International: Growth inflection point, driven by *Consolidate and Invest* markets

¹ All references to pro forma throughout this presentation include Sisal which was acquired in August 2022 as though the business was part of the Group for the entire 6-month period in the prior year

Flutter well positioned to deliver sustainable future growth



Power the Flutter growth engine and long term value creation

US listing update

Strategic and capital markets benefits

1. Enhanced US profile for Flutter and FanDuel
2. Recruitment and retention of key US talent
3. Access to deeper capital markets and new US investors
4. Greater liquidity in Flutter shares
5. Potential to pursue primary US listing and access US indices



Overwhelming support; 99.99%
shareholder approval received

Process and next steps

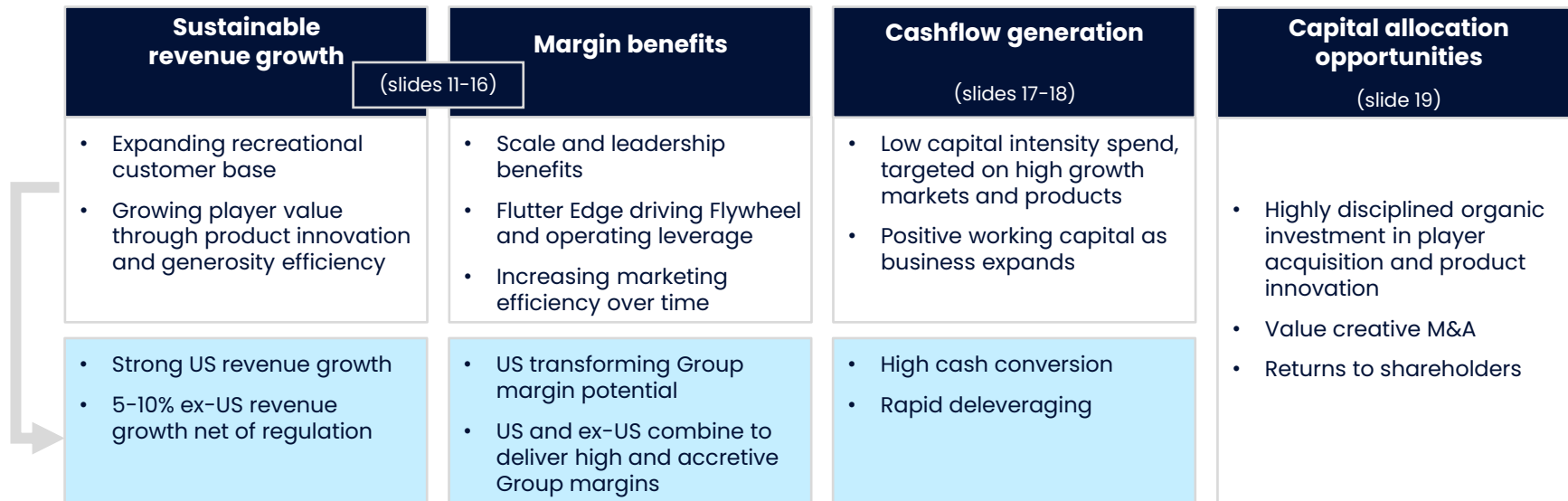
- Working toward additional US listing in late Q4 or early Q1 2024
- Potential to move primary listing from LSE to the US in second phase
- Update to be provided on additional listing plans and potential primary listing change in due course

Paul Tymms – Director of Investor Relations on behalf of:

Paul Edgecliffe –Johnson, Group CFO

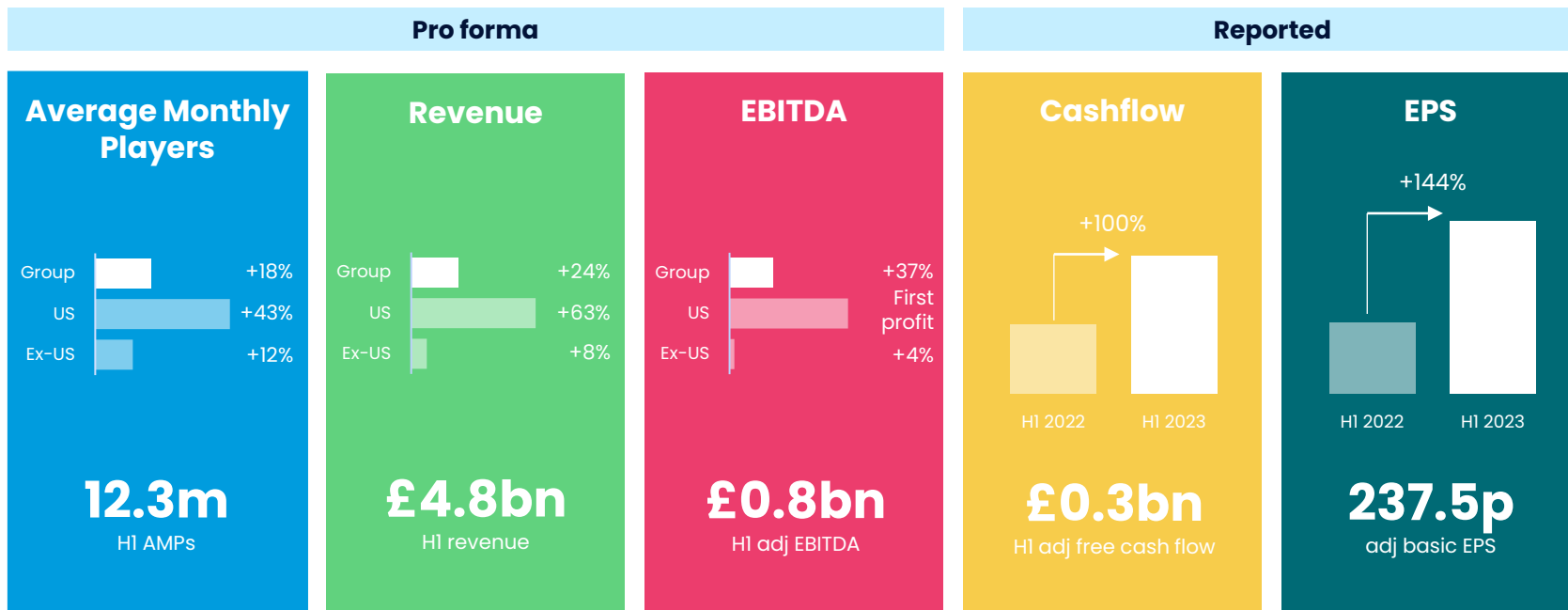
FINANCIAL REVIEW

Flutter's growth engine



EPS growth and long-term value creation

Financial highlights demonstrate power of Flutter's growth engine



Strong US growth and ex-US growth through regulation underpin performance

Statutory Group Income Statement¹

£m	H1 2023	H1 2022	YoY
Revenue	4,809	3,388	+42%
Gross profit	2,801	2,036	+38%
EBITDA	765	434	+76%
Depreciation & amortisation	(238)	(145)	+64%
Amortisation of acquired intangibles	(314)	(286)	+10%
Gain on disposal	-	2	
Operating profit	214	5	+3,865%
Net interest expense	(131)	(57)	+131%
Profit/(loss) before tax	83	(51)	
Taxation	45	(61)	
Profit/(loss) after tax	128	(112)	

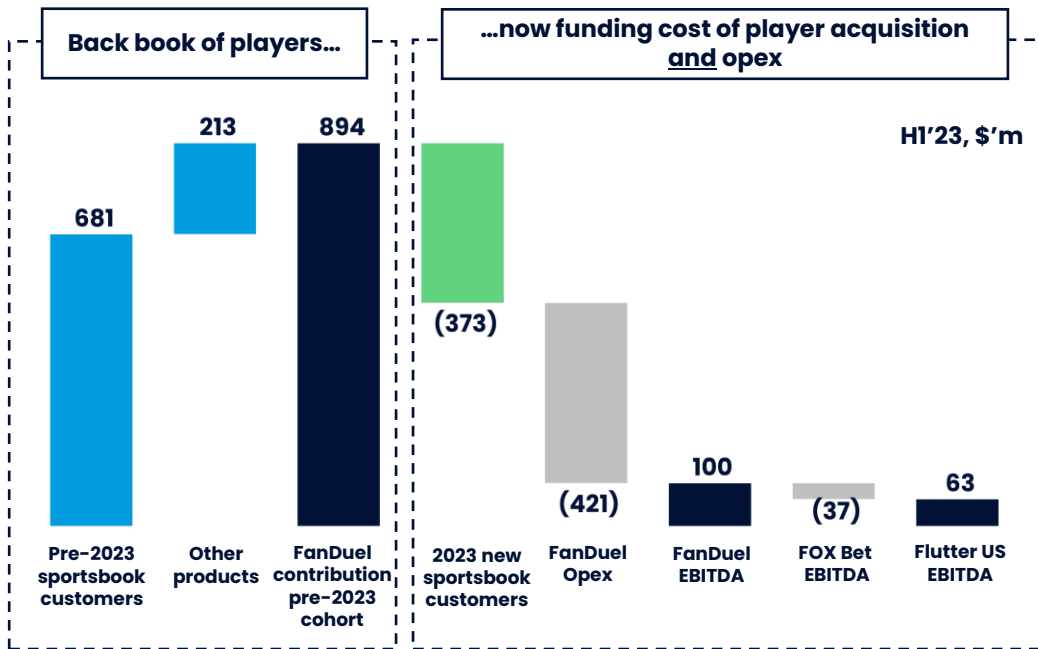
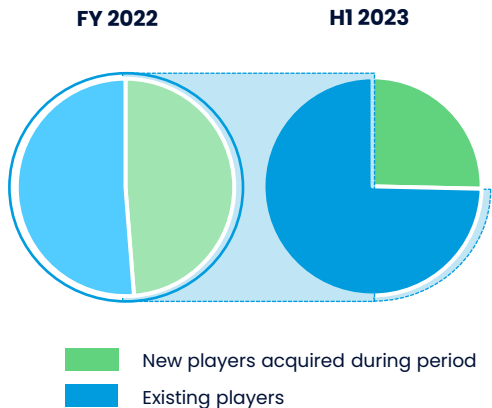
- EBITDA includes SDI costs² of £58m primarily due to technology-driven efficiency projects, Sisal integration and US listing costs
- Depreciation and amortisation increase relates to addition of Sisal in August 2022
- Operating profit includes £314m of SDIs relating to amortisation of acquired intangibles
- Interest cost increase driven by both the increase in debt relating to acquisition of Sisal and increased cost of debt
- Tax credit of £45m primarily due to recognition of a deferred tax asset on previously unrecognised US tax losses

¹ Variances between statutory P&L and metrics on slide 9 relate to adjusting (i) for Sisal on a pro forma basis, (ii) to reflect growth rates in constant currency terms and (iii) to include SDIs

² SDIs relate to separately disclosed items, not considered part of the normal business activity of the Group

US now structurally profitable; H1 profit \$63m (£49m)

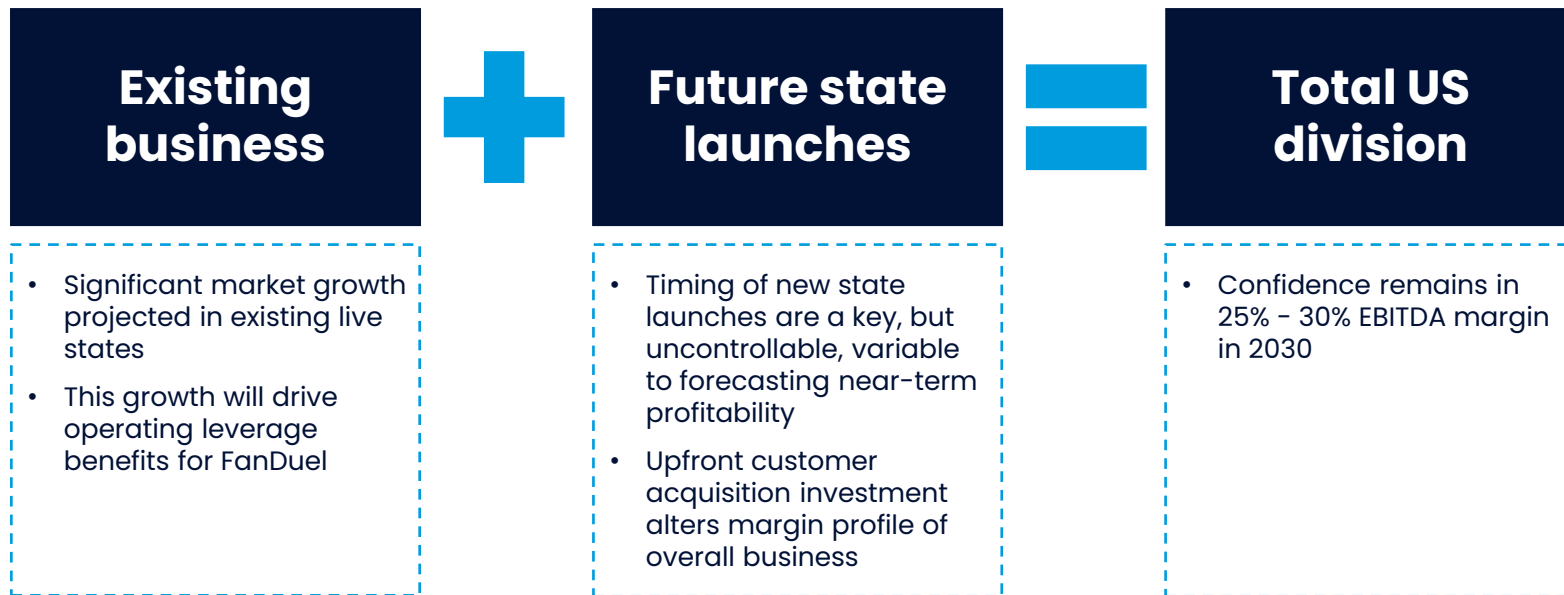
Proportion of cumulative players acquired at each period end



Expansion of player base to drive significant future profit growth and margin accretion



Existing state growth and new state launches combine to drive long term growth



Existing business: Live states provide significant near term growth

Existing business

Strong runway of market growth in existing states...			...provides leverage opportunity once market growth achieved ³			
Sportsbook and iGaming ¹ :	% of Flutter US FY22 revenue	Market growth projections: CAGR 2022-25		2030 Target	H1 2023 Actual	Potential '24 and '25 reduction vs H1 2023
Pre-2022 states	71%	15-20%	Cost of sales %	47.5% - 52.5%	50%	Currently within range
2022-23 states	16%	60-70%	Sales and Marketing %	c. 12.5%	27%	c. 5.5 - 6.5 ppt per annum
Other revenue ²	13%	Mid-single digit declines	Other Operating Costs %	c. 10.0%	20%	c. 1 ppt per annum

¹ US pre-2022 states include AZ, CO, CT, IL, IN, IA, MI, NJ, PA, TN, VA and WV for sportsbook and CT, MI, NJ, PA and WV for iGaming. Canada is included in this revenue category. US state launches in 2022 and 2023 include KS, LA, NY, OH, MA, MD, WY and Kentucky which is expected to launch in September 2023

² Other revenue includes daily fantasy sports, online racing, PokerStars US and FOX Bet

³ Percentages are relevant for total revenue only and cannot be applied to each revenue category. Costs are based on the current regulatory and tax environment and therefore do not allow for any potential changes to either in the coming years.

Future states add in-year variability, but drive larger profit pool

Future state launches

- New state launch: materially loss making in first twelve months before turning contribution positive in months 13-24
- Ohio (c. 3.4% of US population) launched on 1 Jan, contribution loss of c. \$120m to 30 June¹. Not expected to incur significant losses in second six months
- Ohio launch is good template for future states
- Currently estimate increases in access to sports betting of c. 4% and 5% of the population in 2024 and 2025 respectively



Total US division

- Combination of existing states and Ohio template a good framework for near-term modelling
- Timing of new state launches affect the combined business margin profile

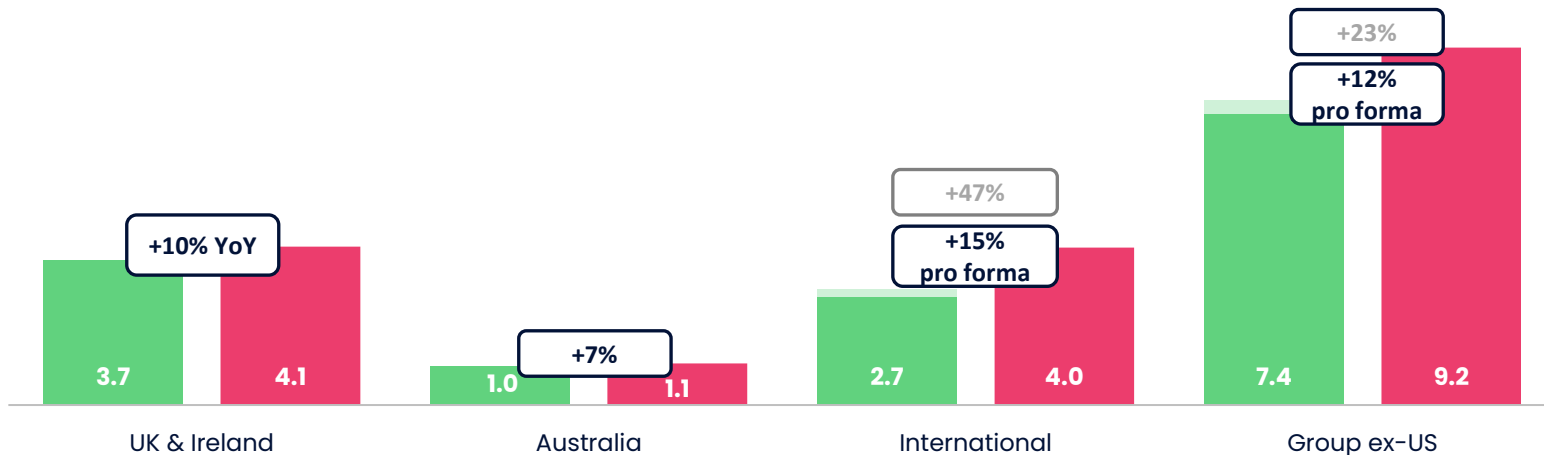
Temporary effect of a new state launch on P&L

Net revenue	Suppressed by customer acquisition generosity investment
Cost of sales %	Inflated as typically charged on gross revenue
Sales and marketing %	Inflated by material acquisition investment on state launch

¹ Ohio loss includes pre-live investment incurred in Q4 2022 and has been adjusted for the impact of favourable sports results in H1 2023

Ex-US revenue performance driven by strong AMP growth

AMPs millions, H1'22 – H1'23



CC YoY
revenue

+13% to £1.2bn

-1% to £0.6bn

+74% to £1.2bn
+8% pro forma

+27% to £3bn
+8% pro forma

Drivers

Enhanced product and generosity initiatives

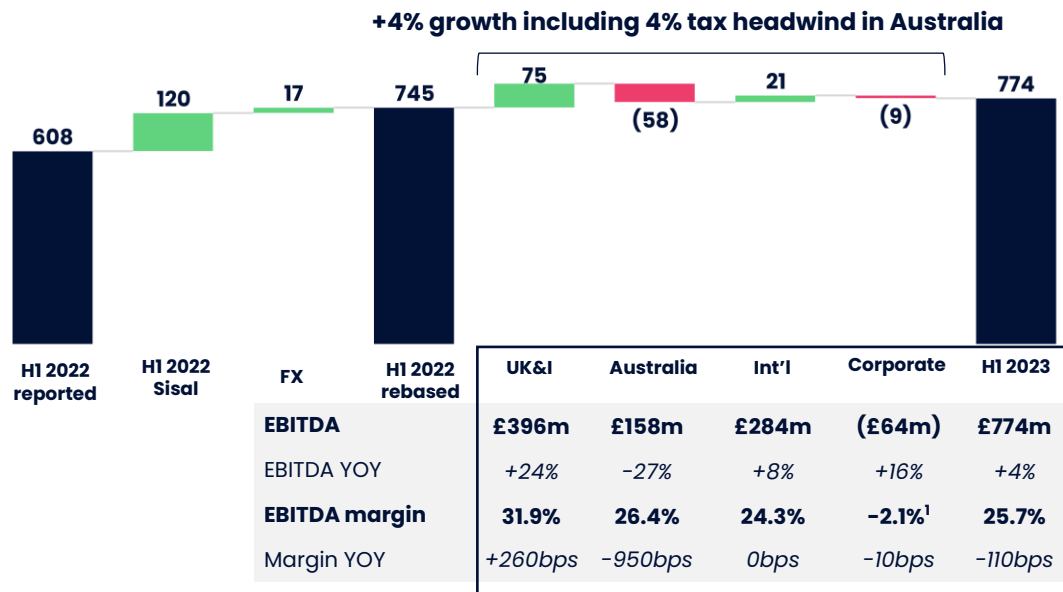
Strong AMP growth despite Covid spend reversion

Consolidate and Invest
revenue growth 19%

Growth driven by scale and diversification

Ex-US EBITDA growth despite regulatory impacts

Pro forma, EBITDA, £'m HI'22 – HI'23



- **UK & Ireland:** marketing and other cost efficiencies offsetting operating cost inflation to deliver increased margin
- **Australia:** lower margin primarily driven by POCT increase of £33m and investment in product and marketing, H2 margin expected to be in line with H1
- **International:** EBITDA growth with margin flat reflecting continued scaling of key markets
- **Corporate costs:** expansion of Group and investment for US listing readiness driving costs £9m higher, broadly in line as % of revenue

Scale and diversification underpin growth and high margins

¹ Corporate costs represented as a % of total Ex-US HI revenue

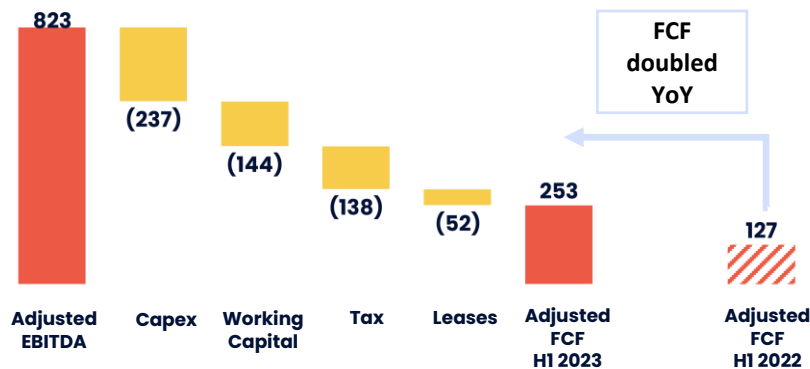
Low capital intensity helping drive significant cash generation...

Capital investment targeted at growth opportunities

- Pro forma capital expenditure increase of 15% driven by investment in global capabilities
- Capital spend focused on long-term growth initiatives:
 - Product development to maintain and attain leadership positions, while contributing to the *Flutter Edge*
 - US state launches
 - International market expansion, e.g. Italian and Turkish concessions
- Investing for long-term efficiencies
 - Common technology platforms
 - Expanding pricing and risk management capabilities

Strong EBITDA growth resulting in FCF expansion

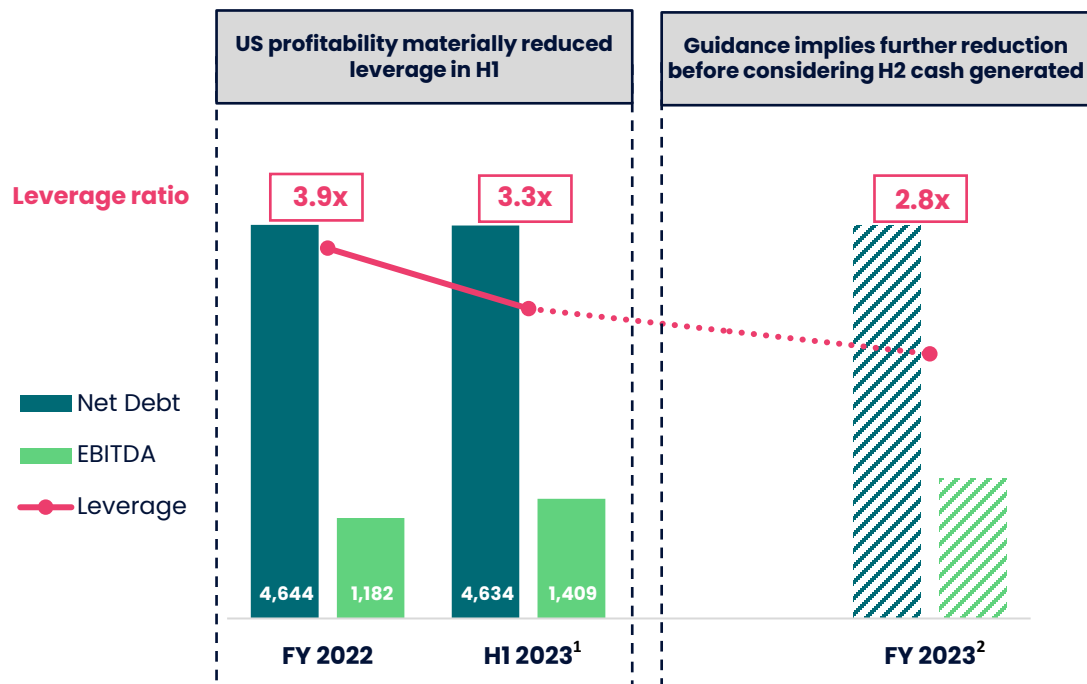
HI 2023, £m¹



- FCF expansion YoY driven by EBITDA growth
- Adverse working capital movement to unwind in H2
- Overall decrease in cash due to share purchases to settle FanDuel incentive scheme in H2 of £131m

¹ See full cash flow on appendix slide 45

...Providing platform to rapidly delever and expand balance sheet capacity



- Strong EBITDA growth reducing leverage
- Net debt of £4.6bn at 30 June (gross debt of £5.3bn³)
- H2 weighted average cost of debt expected to be c. 6.7%
- c. 50% of gross debt facilities fixed to September 2024. Additional c. 20% of floating rate debt offset by Group's interest-bearing cash

¹ Reflects pro forma Adjusted EBITDA for trailing twelve months to 30 June 2023

² Based on midpoint of EBITDA guidance range included on slide 20

³ Gross debt reflects that carrying amount of Group borrowings plus associated derivatives. See further detail on slide 46

Significant growth provides capital allocation opportunities

Organic investment	Value creative M&A	Returns to shareholders
<p>Highest return</p> <ul style="list-style-type: none"> • Customer acquisition and retention <ul style="list-style-type: none"> – Highly disciplined CAC/LTV¹ model • Sophisticated CRM¹ capabilities <ul style="list-style-type: none"> – Increasing use of higher returning targeted and personalised spend 	<p>High return</p> <ul style="list-style-type: none"> • Strategic criteria: <ul style="list-style-type: none"> – “Local hero” with podium position e.g. Adjarabet (see slide 35) – Differentiated competitive position – Clear opportunities to add Flutter Edge and accelerate growth • Financial fit: <ul style="list-style-type: none"> – Revenue/cost synergies – EPS accretion • Significant opportunity for further M&A in regulated markets with sub scale presence 	<p>Excess cash where returns < WACC</p> <ul style="list-style-type: none"> • EBITDA growth and cash generation will deliver rapid deleveraging • Commitment to an efficient balance sheet • Significant future balance sheet capacity for investment or returns to shareholders • Group will consider appropriate levels of leverage and mechanisms for returning value to shareholders

Disciplined allocation of capital driving optimal returns

¹CAC = Customer Acquisition Cost, LTV = Lifetime value, CRM = Customer Relationship Management

Financial guidance

Current trading

- H2 trading to date in line with expectations

US¹

- Revenue range of \$4.5bn – \$4.9bn (£3.6bn–£3.9bn)
- EBITDA range of \$120m – \$240m (£90m – £190m)

Group ex-US¹

- EBITDA range of £1.44bn – £1.60bn

Other modelling items:

- Interest: c.£285m
- Depreciation: c.£495m
- Tax: Group ex-US tax rate of 25–27% partly offset by US deferred tax asset recognised of £166m
- Capex: c.£500m
- H2 additional cash costs: c.£155m; primarily relating to Junglee buyout², US incentive scheme and US listing costs
- Expect to report full year 2023 in US GAAP and US dollars, further information to follow in due course

¹ All guidance assumes sports results in line with expected margin. US assumes launch in Kentucky in September 2023

² Buyout of additional 32.5% of Junglee in July as expected, bringing Flutter's ownership to 84.8%

Peter Jackson, Group CEO

BUSINESS UPDATE



Group strategy will ensure we deliver long term shareholder value

US



Invest to win in the US

Build on our sustainable competitive advantages and extend our leadership position, continuing to win as new states regulate

Group ex – US



Grow our gold medal positions in our core markets

Focusing on growing recreational customer base efficiently, using local scale to unlock benefits across core markets



Build on our network and invest for leadership positions across International markets

Combine global scale and local presence to deliver sustainable growth across our International markets

H1 progress

- #1 sportsbook share of 47%
- Growing iGaming share to 23% in Q2
- Structurally profitable with H1 EBITDA of £49m
- Growing UK & Ireland gold medal position
- Strong recreational customer growth with AMPs up 9% to over 5m (UK&I and Australia combined)
- Consolidate and Invest markets up 5 ppt to 77% of division with growth of 19%
- No unregulated market represents >0.4% of H1 Group contribution

Underpinned by progress on sustainability through our Positive Impact Plan



Customers

Helping customers to play well



Colleagues

Empowering colleagues to work better



Communities

Working with communities to do more



Environment

Reducing our impact through Go Zero strategy

Targets

>75% of customers using a safer gambling ('SG') tool by 2030

Our teams will be representative of where we live and work by 2030

Improve the lives of 10m people by 2030

Comprehensive strategy to reduce impact and 2035 NetZero transition plan

Progress in 2023

42.1%

% of customers using an SG tool (+7ppts vs H1 2022)

34%

Female representation in leadership (+3ppt vs H1 2022)

458k

Lives improved since launch of programme

NetZero

Target and roadmap to 2035 in place

Progress delivered greater sustainability

Continued progress on Play Well safer gambling strategy

Substantial progress across the Group in H1 2023

Tool usage metric part of bonus plan for all divisions in 2023 and on target at H1

Safer gambling marketing
+51% vs H1 2022

Analytic and Insights group established

Regular colleague and stakeholder engagement

Underpinned by proactive and bespoke initiatives across our divisions

US

- Multi-million dollar Play Well tool usage campaigns with safer gambling ambassadors

UK&I

- Enhanced account closure process to make customer journey smoother

Australia

- Preparations for National Self Exclusion program go live in H2 progressing

International

- Continued enhancement of Sisal's "always on" monitoring algorithms

Delivering real results for our customers

Group tool usage of 42.1%
+7 ppt versus H1 2022

Play Well investment of £45m
+31% vs. H1 2022

FanDuel's US strategy delivering share gains and profitability

FAN DUEL Advantage

1. Acquiring customers more effectively
2. Retaining customers for longer
3. Growing customer value



Flutter Edge

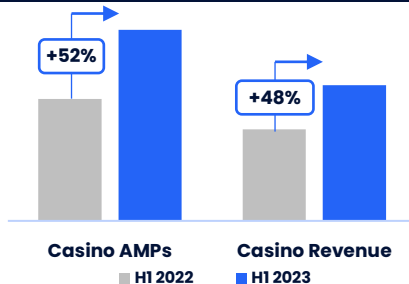
Leveraging the combined power of the Group

Extend #1 US sportsbook position

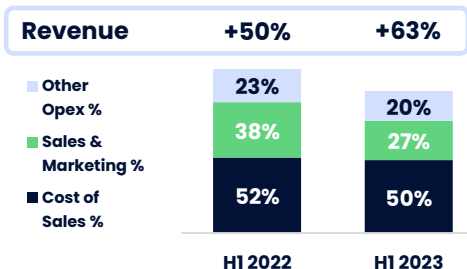
47%

Q2 2023
Online sportsbook market share

Grow iGaming proposition¹



Strengthen and leverage the Flywheel



Provides clear platform to continue to make customer acquisition investment

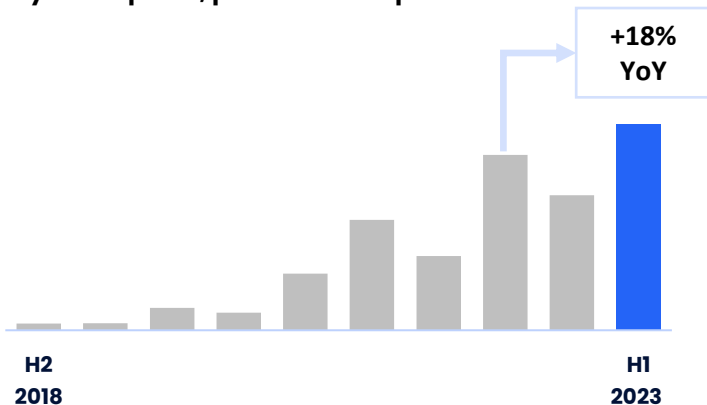
¹ FanDuel Casino only



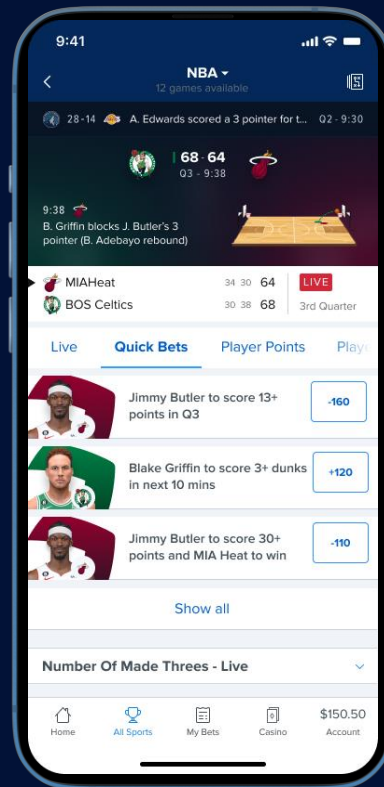
'FanDuel Advantage' providing a sustainable leadership position...

'Efficient acquisition' delivering a significant customer base...

FanDuel new sportsbook and casino players acquired, per six-month period



- Largest customer acquisition period to date
- **Payback periods remain between 12-18 months**



...with 'strong retention' from category product leadership

- New NBA markets launched
- Simple, quick duration, player prop markets
- Distinct proprietary product exclusively available on FanDuel
- Selected by 33% of customers during NBA playoffs
- Driving increased margin

...combined with Flutter Edge, to 'grow customer value' and expand our margin advantage...

Investor Day Reminder

more choice



more parlays



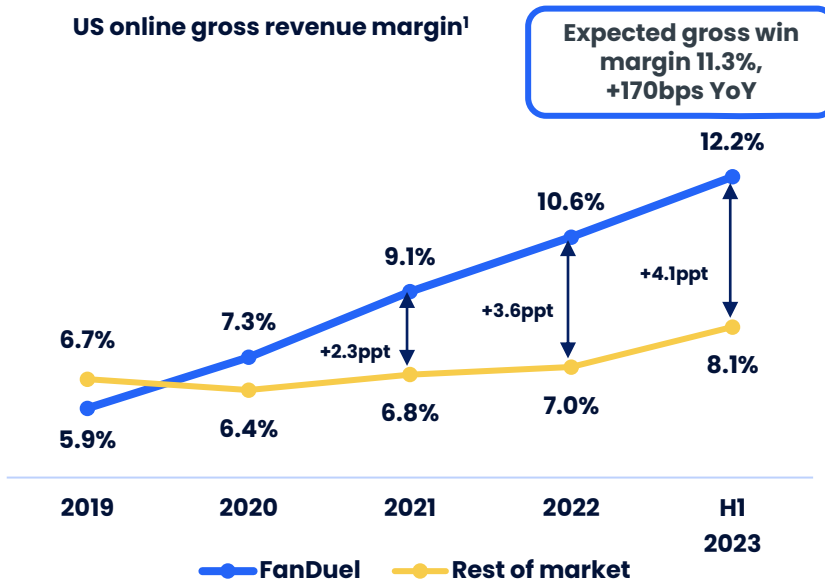
with more legs



bets at higher odds

- Global pricing and risk management capabilities continue to add product innovations
- Enhanced NBA offering driving parlay as a % of handle 6ppt higher during NBA playoffs
- In-play SGP coverage expanded for 2023 MLB season
- Strong pipeline of further margin accretive markets

US online gross revenue margin¹

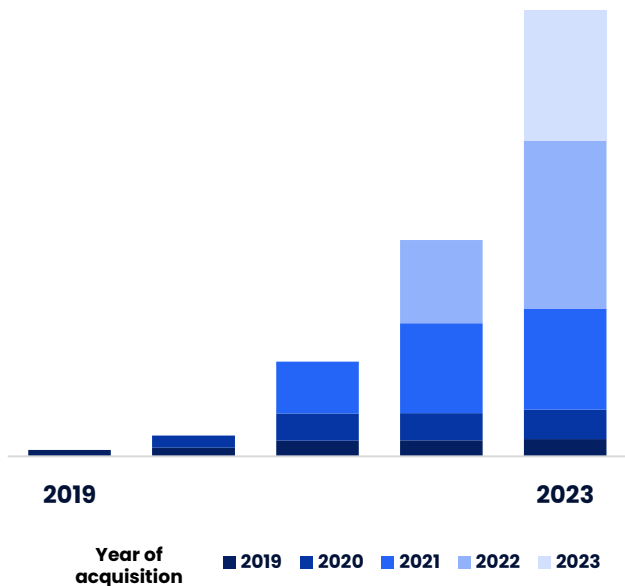


Well on track to deliver expected gross win margin target of 12%

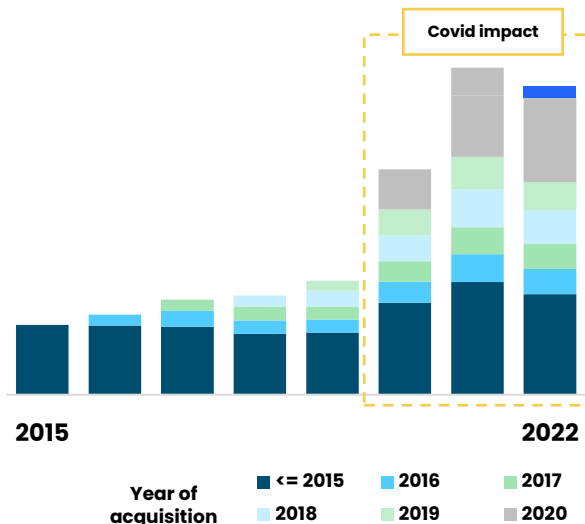
¹Based on state filings

...resulting in similar cohort dynamics to our most successful global brands

FanDuel revenue by year of customer acquisition, 12 months to June^{1,2}



Sportsbet revenue by year of customer acquisition¹



Dynamic underpinned by core aspects of *FanDuel Advantage*:

Efficient acquisition

Strong retention

Growth in customer value

¹ Gross revenue. Sportsbet customers only and excludes any impact from BetEasy migration

² Note charts are not to a matching scale

Delivering on our iGaming strategy and taking share

Grow the FanDuel Casino brand

- New casino first players +38% YoY¹

Improve breadth of product offering

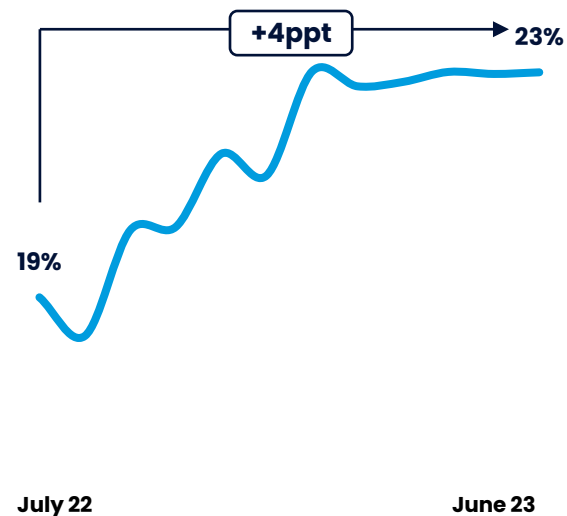
- Launched FanDuel Casino branded live casino in New Jersey
- Personalised game suggestions

Develop engaging promotional tools

- First to the US market with daily jackpots



Online iGaming market share²



¹ FanDuel Casino players only

² Based on state filings

Enhanced recreational customer offering driving revenue momentum

Delivered through focus on product and generosity

- Leveraging the Flutter Edge :
 - Unique betting options drove *Bet Builder* penetration levels 3x year on year
 - Greater emphasis on personalisation
- Expanded gaming content on slots and Live Casino delivered enhanced customer experience

H1 progress

90%

Q4 World Cup customers still betting with us in H1

220 bps

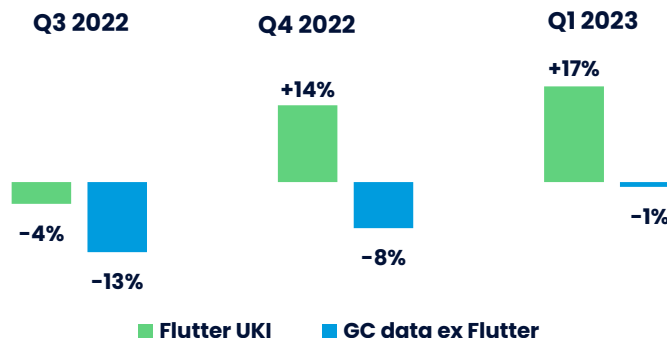
reduction in Q2 generosity as % of normalised GGR¹

+13%

Gaming AMP growth versus H1 2022

Strong growth across sports and gaming

Flutter UK&I Online pro forma revenue growth vs UK top operators²



- Taking share in sports and gaming as well as retail
- No cost of living impact observed

Delivering on UK&I strategy to grow our gold medal position

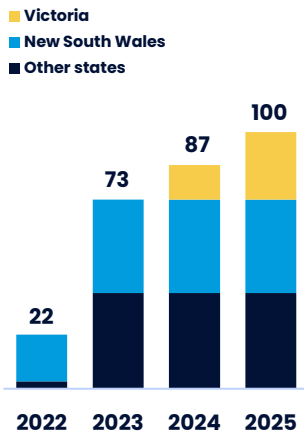
¹Normalised GGR refers to gross gaming revenue adjusted for the gross impact of sports results in both periods being the difference between expected and actual gross win margin

²Gambling Commission data reflects published data of top UK operators covering 80% of the market excluding Flutter. Data available [here](#). Flutter UK&I comparable includes tombola, B2B and non-UK markets which represent immaterial variances to UK growth

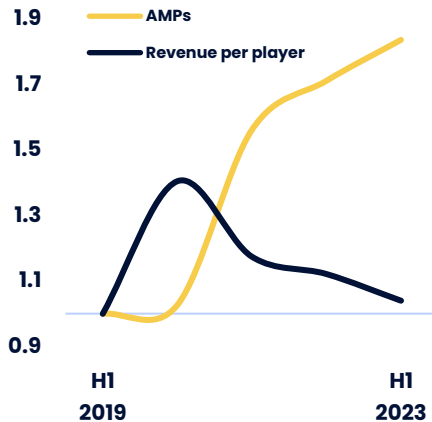
Scale and product leadership to drive medium term progress

Tax increases and Covid reversion disrupting the market

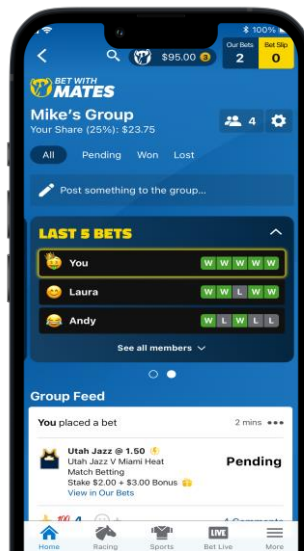
Pre mitigation cost of Point of Consumption ('POC') tax increases £'m



Relative size, indexed to HI 2019





Product innovation key to market leadership



- Scaled up product and technology resources to drive innovation
- Expanded 'Same Game Multi Tracker' to NRL
- Launched chat and stats on 'Bet With Mates' aiding a 32% increase in engagement

Strategic focus on recreational players delivered AMP growth of 7%

Strategy has delivered strong foundation

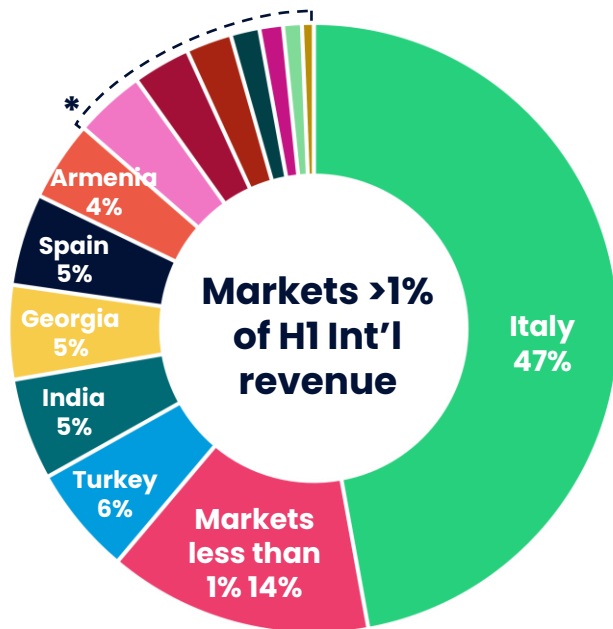
	Markets	% International		YOY growth	
		Revenue	Cont'n	Revenue	Cont'n
<p>Consolidate #1 position and Invest for leadership</p> <p>Optimise returns and Maintain presence</p>		77%	71%	+19%	+19%
		23%	29%	-17% (Q2: -9%)	-3%

- Strong growth in key markets with revenue and contribution +19%
- Regulated¹ markets 97% of Q2 Group revenue
- No unregulated market >0.4% of Group contribution
- All previously guided regulatory impacts fully lapped from Q2
- Well positioned to navigate proposed tax changes in India

Positions us to capitalise on growth trajectory in key markets

¹ Regulated market definition also includes markets which are currently regulating, Brazil and Canada

Consolidate and Invest revenue growth highlights



*Brazil 4%, Canada 3%, UK 2%, Germany 2%, Romania 1%, France 1%, VR 1%

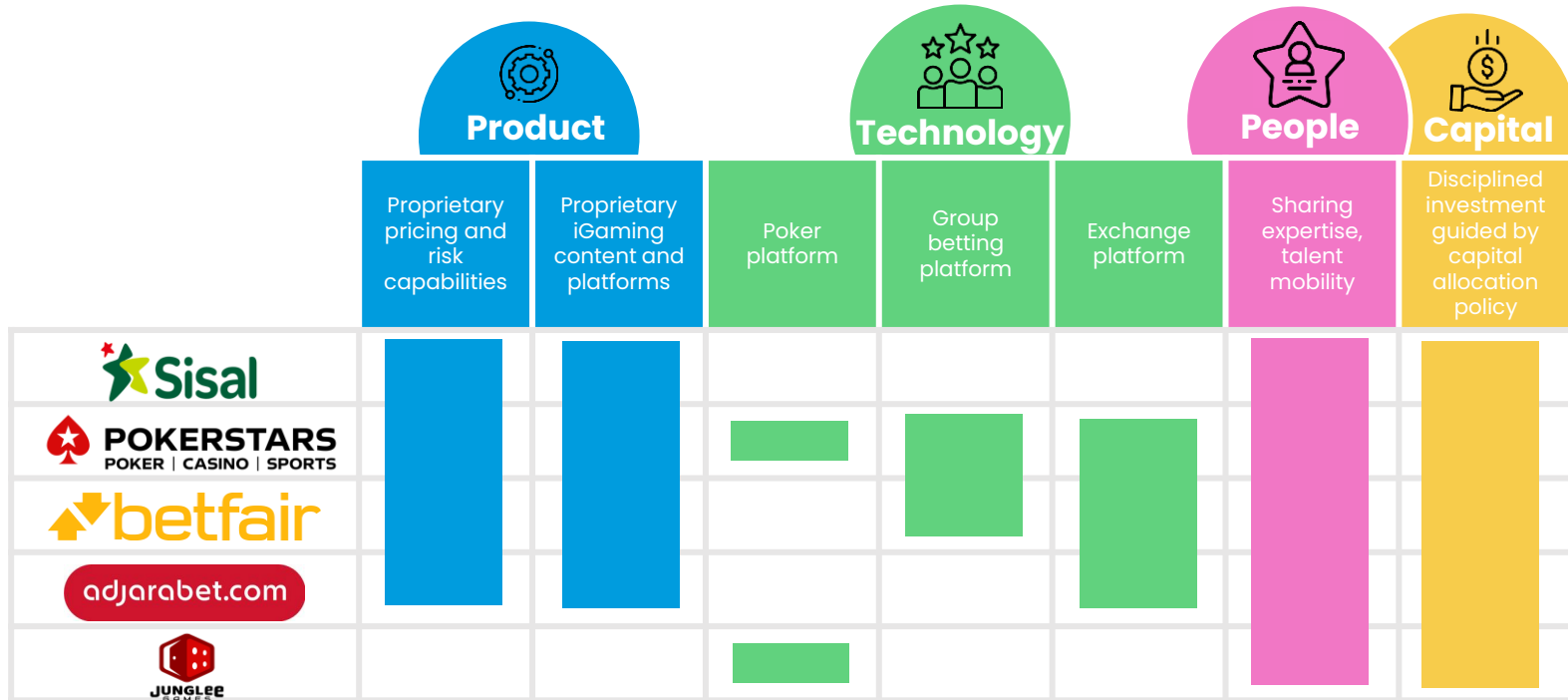
Strong performance across key markets:

- **Italy +17%:** #1 operator, strong cross-sell via market leading Sisal product
- **Georgia +10%:** Generosity step up driving performance and leadership
- **Spain +15%:** Taking share via generosity proposition and margin benefits
- **Turkey +109%:** Leading product and improved customer experience driving retail and online growth
- **India +54%:** Flutter Edge driving strong customer acquisition and retention
- **Brazil +1%:** Strong performance by Betfair offsetting challenging competitive environment for PokerStars

Expect Flutter's key markets to benefit from projected 44% GDP growth over next 5 years¹

¹ Source: International Monetary Fund, 2022-2027 for Consolidate and Invest markets

Flutter Edge empowers our brands



Adjarabet case study: example of value creative M&A

Strategic criteria	 Case study in action	Financial fit 2018–2022
Enhanced competitive position	<ul style="list-style-type: none"> • Primarily a cash deposit industry via local terminals • High brand awareness of incumbent brands • Competitive moat to non-local operators 	£305m <i>Purchase price¹</i>
“Local hero” with market leadership	<ul style="list-style-type: none"> • #1 operator, 86% spontaneous brand awareness • Exclusive partnership with #1 Georgian website Adjaranet • 600 employees with strong local relationships and network 	5x <i>EBITDA multiple²</i>
Clear opportunities to add Flutter Edge and accelerate growth	<ul style="list-style-type: none"> • Marketing and generosity expertise improved acquisition and retention • Talent mobility to enhance local skill set • Proprietary Flutter pricing capabilities delivered differentiated sports product • In-house casino content 	>3x <i>2018 revenue</i>
		3x <i>2018 EBITDA</i>
		Growing <i>Georgia and Armenia market share</i>

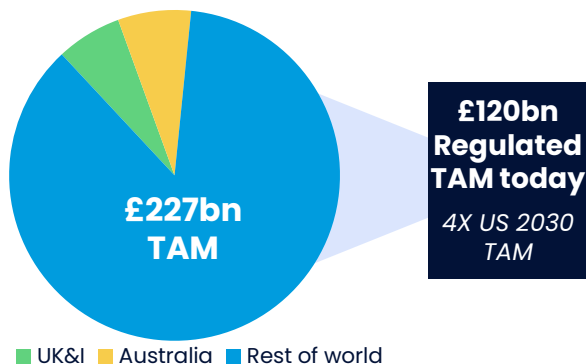
¹ Based on full acquisition cost of £305m in two tranches (2019 and 2022)

² EBITDA multiple calculated by reference to 2022 EBITDA. Effective EBITDA multiple of 6.4x when calculated using 2018 and 2021 referable profits and price

Clear pathway to replicate and capitalise on growth opportunity

Significant market size

- Ex-US TAM of £263bn in 2022, just 30% online
- 9% CAGR over next 5 years
- Rest of World ('ROW') TAM of £227bn
- £120bn regulated today



With significant runway of growth for Flutter

- Consolidate and Invest just 20% of total ROW regulated market
- Huge untapped regulated market for Flutter to expand into
- Significant TAM and opportunities for bolt on M&A
- Well positioned for future regulatory expansion



International expansion potential, powered by Flutter Edge, creates significant future opportunity

¹ UK and Ireland market leadership positions attained by the UK&I division. Morocco and Tunisia lottery concessions represent monopoly position, launching in the coming year

² Includes all regulated or regulating markets, where Flutter may have a subscale position or not operate at all

Flutter positioned well to deliver sustainable future growth

<p>1</p> <p>Significant market opportunity</p>	<p>2</p> <p>Diversified product and geographic portfolio at scale</p>	<p>3</p> <p>The “Flutter Edge”</p>	<p>4</p> <p>Optimal strategy to deliver success</p>	<p>5</p> <p>Clear vision on sustainability</p>
<p>2030 US TAM of \$40bn</p> <p>Ex-US 2022 TAM of £263bn</p>	<p>#1 share of US, UK&I, Australia, Italy markets and podium share in International markets</p>	<p>Access to the scale of a leader and the mindset of a challenger across product, technology, people and capital</p>	<p>Track record of setting and delivering against the right strategic priorities</p>	<p>Ensuring we build a sustainable foundation for long term growth via our Positive Impact Plan</p>

Power the Flutter growth engine and long term value creation



APPENDICES



Average monthly players

Average Monthly Players ¹ ('000s) Reported			
2023	Q1	Q2	H1
Group	12,349	12,222	12,285
US	3,449	2,789	3,119
UK & Ireland	4,024	4,108	4,066
Australia	993	1,139	1,066
International	3,884	4,186	4,035
2022	Q1	Q2	H1
Group	9,522	9,747	9,635
US	2,359	2,016	2,188
UK & Ireland	3,627	3,781	3,704
Australia	915	1,072	993
International	2,622	2,878	2,750
YoY %	Q1	Q2	H1
Group	+30%	+25%	+28%
US	+46%	+38%	+43%
UK & Ireland	+11%	+9%	+10%
Australia	+9%	+6%	+7%
International	+48%	+45%	+47%

¹Totals are not de-duped i.e. a customer that is active on more than one brand will be counted more than once based on the number of brands they are active with in a quarter

US

- Sports revenue +70%, driven by sportsbook:
 - Four new US states versus HI 2022
 - Revenue +51% in pre-2022 states
 - Net revenue margin growth of 210bps due to structural margin improvements and favourable sports results
- Gaming revenue +44% driven by +48% AMP growth as we take share
- COS % decrease due to reduction in New York proportion of business where tax rates are higher
- Marketing as % of revenue reduced 11 ppt driven by leverage in existing states
- Other operating costs +45% reflecting expansion while delivering leverage

£m	HI 2023	HI 2022	YOY	YOY CC
Average monthly players ('000s)	3,119	2,188	+43%	
Sportsbook stakes	15,547	10,911	+42%	+35%
<i>Sportsbook net revenue margin</i>	<i>8.1%</i>	<i>6.0%</i>	<i>+210bps</i>	<i>+210bps</i>
Sports revenue	1,371	770	+78%	+70%
Gaming revenue	425	281	+52%	+44%
Total revenue	1,797	1,051	+71%	+63%
Cost of sales	(899)	(544)	+65%	+57%
<i>Cost of sales as a % of net revenue</i>	<i>50.0%</i>	<i>51.8%</i>	<i>-170bps</i>	<i>-180bps</i>
Gross profit	897	507	+77%	+69%
Sales & marketing costs	(484)	(399)	+21%	+15%
Contribution	413	108	+282%	+284%
Other operating costs	(364)	(240)	+52%	+45%
Adjusted EBITDA	49	(132)		
<i>Adjusted EBITDA margin</i>	<i>2.7%</i>	<i>(12.5%)</i>	<i>+1,530bps</i>	<i>+1,570bps</i>
Depreciation and amortisation	(53)	(31)	+74%	+66%
Adjusted operating profit	(4)	(162)	+97%	+98%

UK&I

Online

- Sports revenue +11% driven by AMPs +10% reflecting:
 - Strong retention of World Cup customers
 - Structural margin improvements with increasingly recreational customer base preference for high margin products
 - Accelerated generosity strategy delivering more efficient promo spend
- COS % lower due to product mix
- Sales and marketing 160 basis points lower as a % of revenue driven by efficiency improvements
- Other operating cost efficiencies more than offsetting cost inflation, pay cost expected to continue to rise

Retail

- Revenue +11% reflecting market share gains across UK and Ireland
- EBITDA +44% reflects disciplined cost control despite pay and utility cost pressures

£m	ONLINE			RETAIL		
	HI 2023	HI 2022	YoY CC	HI 2023	HI 2022	YoY CC
Average monthly players ('000s)	4,066	3,704	+10%			
Sportsbook stakes	4,581	4,494	+2%	698	691	-1%
<i>Sportsbook net revenue margin</i>	<i>11.6%</i>	<i>10.6%</i>	<i>+100bps</i>	<i>15.3%</i>	<i>13.2%</i>	<i>+210bps</i>
Sports revenue	602	538	+11%	106	92	+14%
Gaming revenue	487	418	+16%	47	44	+6%
Total revenue	1,089	956	+14%	153	136	+11%
Cost of sales	(340)	(304)	+11%	(34)	(31)	+8%
<i>Cost of sales as a % of net revenue</i>	<i>31.2%</i>	<i>31.8%</i>	<i>-60bps</i>	<i>22.1%</i>	<i>22.8%</i>	<i>-70bps</i>
Gross profit	749	652	+15%	119	105	+12%
Sales & marketing costs	(203)	(194)	+4%	(3)	(3)	-5%
Contribution	546	458	+19%	116	101	+13%
Other operating costs	(177)	(155)	+12%	(89)	(83)	+6%
Adjusted EBITDA	369	303	+22%	27	18	+44%
<i>Adjusted EBITDA margin</i>	<i>33.9%</i>	<i>31.6%</i>	<i>+240bps</i>	<i>17.7%</i>	<i>13.5%</i>	<i>+400bps</i>
Depreciation and amortisation	(39)	(44)	-10%	(20)	(19)	+1%
Adjusted operating profit	329	259	+28%	8	(1)	

Australia

- Strong player momentum with AMPs+7%
- Revenue -1% as player growth and favourable sports results offset by lower revenue per customer
- Lower spend most evident versus COVID-boosted peak in H1 2022
- COS % increase due to POC tax increases from July 2022
- Sales and marketing +23% to defend leadership position with key strategic partnerships

£m	H1 2023	H1 2022	YOY	YOY CC
Average monthly players ('000s)	1,066	993	+7%	
Sportsbook stakes	4,953	5,209	-5%	-4%
<i>Sportsbook net revenue margin</i>	<i>12.1%</i>	<i>11.8%</i>	<i>+30bps</i>	<i>+30bps</i>
Revenue	601	612	-2%	-1%
Cost of sales	(317)	(290)	+10%	+11%
<i>Cost of sales as a % of net revenue</i>	<i>52.8%</i>	<i>47.3%</i>	<i>+550bps</i>	<i>+540bps</i>
Gross profit	284	322	-12%	-11%
Sales & marketing costs	(64)	(54)	+20%	+23%
Contribution	219	269	-18%	-18%
Other operating costs	(61)	(50)	+23%	+23%
Adjusted EBITDA	158	219	-28%	-27%
<i>Adjusted EBITDA margin</i>	<i>26.4%</i>	<i>35.8%</i>	<i>-950bps</i>	<i>-950bps</i>
Depreciation and amortisation	(16)	(14)	+20%	+22%
Adjusted operating profit	142	206	-31%	-30%

International

Pro forma

- Revenue +8%:
 - Consolidate and Invest markets +19%
 - Optimise and Maintain markets -17%
- COS +90bps reflecting higher direct costs in regulated markets
- Sales and marketing costs -7% due to more targeted investment in key markets
- Other operating costs +15% driven by ongoing investment in product and technology

Reported

- Full six month contribution from Sisal
- Higher increase in sports revenue (+183%) given Sisal's larger sportsbook versus the rest of the International business
- Cost of sales +660bps reflecting Sisal which has higher directs
- Marketing costs -2% reflecting advertising restrictions in Italy
- Operating costs +84% incorporating Sisal

£m	REPORTED			PRO FORMA		
	HI 2023	HI 2022	YoY CC	HI 2023	HI 2022	YoY CC
Average monthly players ('000s)	4,035	2,750	+47%	4,035	3,515	+15%
Sportsbook stakes	1,979	710	+167%	1,979	1,722	+10%
<i>Sportsbook net revenue margin</i>	<i>13.6%</i>	<i>9.0%</i>	<i>+460bps</i>	<i>13.6%</i>	<i>12.4%</i>	<i>+120bps</i>
Sports revenue	315	106	+183%	315	255	+18%
Gaming revenue	854	527	+52%	854	780	+5%
Total revenue	1,169	633	+74%	1,169	1,035	+8%
Cost of sales	(417)	(184)	+114%	(417)	(363)	+11%
<i>Cost of sales as a % of net revenue</i>	<i>35.7%</i>	<i>29.1%</i>	<i>+660bps</i>	<i>35.7%</i>	<i>35.1%</i>	<i>+90bps</i>
Gross profit	752	449	+58%	752	672	+7%
Sales & marketing costs	(175)	(169)	-2%	(175)	(180)	-7%
Contribution	577	280	+93%	577	492	+12%
Other operating costs	(292)	(158)	+84%	(292)	(250)	+15%
Adjusted EBITDA	284	122	+103%	284	242	+8%
<i>Adjusted EBITDA margin</i>	<i>24.3%</i>	<i>19.3%</i>	<i>+350bps</i>	<i>24.3%</i>	<i>23.4%</i>	<i>flat</i>
Depreciation and amortisation	(107)	(33)	+207%	(107)	(87)	+17%
Adjusted operating profit	177	89	+69%	177	155	+3%

Separately disclosed items

- Transaction fees primarily due to proposed US listing of Flutter shares
- Restructuring and integration costs due to technology-driven efficiency projects and Sisal integration costs
- Increased amortisation of intangibles from Sisal acquisition in August 2022
- Deferred tax credit of £80m primarily reflects the tax effect of acquired intangibles' amortisation and other SDIs

£m	H1 2023	H1 2022
Transaction fees and associated costs	(16)	(10)
Restructuring and integration costs	(42)	(32)
EBITDA impact of separately disclosed items	(58)	(32)
Amortisation of acquisition related intangible assets	(314)	(286)
Operating loss impact of separately disclosed items	(372)	(328)
Tax credit on separately disclosed items	80	39
Profit/ (loss) after tax impact of separately disclosed items	(292)	(289)

Cash flow

- Adjusted free cash flow doubled due to:
 - Increased Adjusted EBITDA reflecting US profit inflection
 - Higher capex driven by the acquisition of Sisal in August 2022, and investment in global capabilities
 - Larger working capital outflow relating to operational seasonality
 - Increased lease liability payments
- SDI outflow relates to the proposed US share listing, efficiency projects and Sisal integration costs
- Interest £70m higher due to debt funded Sisal acquisition and higher interest rates
- Other includes £131m paid by the Employee Benefit Trust to acquire shares for settlement of FanDuel incentive schemes

£m	H1 2023	H1 2022	YOY
Adjusted EBITDA	823	476	+73%
Capex	(237)	(156)	+52%
Working capital	(144)	(41)	+249%
Corporation tax	(138)	(132)	+4%
Lease liabilities paid	(52)	(21)	+148%
Adjusted free cash flow	253	127	+100%
Cash flow from separately disclosed items	(60)	(39)	+52%
Free cash flow	193	87	+121%
Interest and other borrowing costs	(117)	(48)	+142%
Acquisitions and disposals	-	(395)	-100%
Other	(135)	(3)	+3,811%
Net (decrease)/ increase in cash	(59)	(360)	-84%
Net debt at start of year	(4,644)	(2,647)	+75%
Foreign currency exchange translation	162	(241)	
Change in fair value of hedging derivatives	(93)	244	
Net debt at 30 June	(4,634)	(3,004)	+54%

Debt profile, cost and maturity dates

Facility	Principal at Jun 2023	Hedged currency	Post hedging GBP principal	Interest rate	Forecast H2 2023 interest rates ¹	Debt maturity	
TLA (USD)	\$200m	GBP	£175m	SOFR +CSA +2.75%	7.08%	July 2026	Fixed: 49% £2.7bn
TLB (USD)	\$1,800m	EUR, USD & GBP	£1,406m	SOFR +CSA +2.25%	5.29%	July 2026	
	\$1,241m	EUR & GBP	£1,084m	SOFR + CSA +3.25%	6.76%	July 2028	
TLA (GBP)	£1,018m		£1,018m	SONIA +CAS +1.75%	7.39%	May 2025	Floating: 51% £2.8bn
TLA (EUR)	€549m		£469m	EURIBOR + 2.75%	6.49%	July 2026	
TLB (EUR)	€507m		£433m	EURIBOR + 2.5%	6.24%	July 2026	
TLB (USD)	\$1,100m		£851m	SOFR +CSA +2.25%	7.56%	July 2026	
Weighted average cost of debt					6.71%		

¹ 2023 H2 forecast interest rates are based on August 2023 gross debt position with floating rates derived from market data. Source: Bloomberg

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