

Flutter™

OPTIMAL STRATEGY TO DELIVER SUCCESS



ABOUT US

Flutter Entertainment is the world leader in online sports betting and iGaming, operating some of the most innovative, diverse and distinctive brands in the sector.

CHANGING THE GAME

Flutter has an unparalleled portfolio of world-class brands, global scale and challenger mindset, through which we excite and entertain our customers, in a safe and sustainable way. Using our collective power, the Flutter Edge, we aim to disrupt our sector, learning from the past to create a better future for our customers, colleagues and communities.

Flutter | EDGE

SUPERCHARGES OUR WORLD-CLASS BRANDS SHARING

PRODUCT

TECHNOLOGY

EXPERTISE

SCALE

TOGETHER WE'RE CHANGING THE GAME

OPTIMAL STRATEGY TO DELIVER SUCCESS

Harnessing the Flutter Edge to:

WIN IN THE US

- Solidify FanDuel's #1 sportsbook and iGaming position through loyalty, product innovation and disciplined generosity
- Build a compelling prediction markets offering through FanDuel Predicts
- Transform earnings profile through operating leverage and cost efficiency

WIN IN INTERNATIONAL

- Consolidate leadership positions in key international markets
- Scale local hero brands through the Flutter Edge, organic investment and M&A
- Enhance earnings through diversification, cost efficiency and investment in high-growth markets

Underpinned by sustainability, our Positive Impact Plan

Q1 2026 FINANCIAL HIGHLIGHTS ▶▶▶▶▶

14.4M AMPs*

*-3% YoY due to India market closing

\$4.3BN

+17% YoY

\$631M ADJUSTED EBITDA**

(+2% YoY)

14.7% ADJUSTED EBITDA**

margin

Q1 GROWTH METRICS ▶▶▶▶▶

6% U.S. revenue growth

27% International revenue growth

39% US OSB GGR share in Q1

27% US iGaming GGR share in Q1

* Average Monthly Players ("AMPs") is defined as the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the Group level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level is greater than the total AMPs presented at the Group level. See Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operational Metrics" of Flutter's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 4, 2025 for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

** US market position based on available market share data for states in which FanDuel is active. Online sportsbook market share is the gross gaming revenue (GGR) and net gaming revenue (NGR) market share of our FanDuel brand for the three months to September 30, 2025 in the states in which FanDuel was live (excluding Tennessee as they no longer report this date), based on published gaming regulator reports in those states. iGaming market share is the GGR market share of FanDuel for the three months to September 30, 2025 in the states in which FanDuel was live, based on published gaming regulator reports in those states. US iGaming GGR market share including PokerStars US (which is reported in the international segment) for the three months to September 30, 2025 was 27%.

OUR BRANDS ARE LEADERS ACROSS THE GLOBE, WITH A SIZEABLE MARKET OPPORTUNITY



\$368BN

EXPECTED GLOBAL ONLINE REGULATED MARKET OPPORTUNITY BY 2030*

The global online sports betting and iGaming market is significant and growing, and Flutter is uniquely positioned to win.

Within this, the US market opportunity alone is expected to be worth \$70bn and FanDuel is focused on sustaining its leadership position as expansion into new States continues.

The remaining opportunity internationally includes our core markets of Australia, the UK and Italy, where we have number one positions, as well as exciting high growth markets such as India and Brazil.

*The global market opportunity expressed herein was made as of September 25, 2024, at Flutter's Investor Day. Presentation available [here](#).

THE US MARKET LEADER

FanDuel, Flutter's largest brand, is the #1 US online sportsbook and iGaming operator. Leveraging best-in-class sports pricing, a superior product offering and rich iGaming content, FanDuel continues to extend its leadership position. In 2026, we are executing a sportsbook improvement plan focused on loyalty, product innovation and disciplined generosity, while our casino-first strategy continues to drive strong iGaming growth. During the quarter, we launched Bet Protect+ - an industry-first generosity mechanic where customers can insure their bets for the full game for a small fee - and the initial response has been very positive, with adoption rates doubling our expectations.



Prediction markets represent an incremental growth opportunity for FanDuel, broadening our reach by offering sports markets to customers in states where regulated online sportsbooks are not yet available. FanDuel Predicts offers financial, economic, commodities and sports contracts, with sports available for trading in 18 states. At the start of April, we launched the FanDuel "One App", dynamically delivering sports betting to those customers in sportsbook states or prediction markets to customers in non-sportsbook states. This will allow us to leverage FanDuel's strong nationwide brand awareness and significant existing nationwide marketing investment.

We believe our world-class, proprietary pricing capabilities can also unlock a significant market-making opportunity. In April, we began trialing market-making services on a major, third-party prediction market platform and early indicators have been encouraging.



Flutter International operates across c.100 countries, with a portfolio of leading local hero brands including Sky Betting & Gaming, Paddy Power, Betfair, Sportsbet, Sisal, Snai, PokerStars, tombola, MaxBet and Betnacional.

In 2026, our focus is on consolidating leadership positions, delivering our \$300m cost efficiency program and investing behind high-growth markets. In Italy, the successful completion of Snai's platform migration is unlocking access to Sisal's market-leading product suite, while PokerStars revenue has surpassed its previous peak.

In Brazil, we are integrating proprietary pricing capabilities ahead of the FIFA World Cup, unlocking Flutter Edge advantages including greater market depth and a leading parlay product. Across UKI, our brands delivered a record Cheltenham Festival alongside strong iGaming growth, with Paddy Power the most downloaded app during the UK's biggest racing festival and Sky Bet's migration onto the Flutter sportsbook platform driving improved momentum and record customer acquisition. We continue to scale the Flutter Edge through platform migrations in CEE and Southern Europe, optimizing how we deploy product capabilities and local hero brands across markets.

WE ARE CHANGING THE GAME FOR GOOD

Flutter | POSITIVE IMPACT PLAN

At Flutter, we're working hard to drive positive change, delivering long-term growth alongside a sustainable future.

Our **Positive Impact Plan** sets a clear sustainability strategy, addressing the issues and opportunities that shape our business and sector. Play Well - how we put customer wellbeing at the core of all we do - sits at the heart of our approach.

We published our **2025 Positive Impact Report**, where we provided an update on our progress against the four pillars:

PLAY WELL

Ambition	Progress headline	Progress delta	Investment	Investment delta
75%	47.3%	+2.8ppt	\$158M	+\$19M
of active online customers using one or more Play Well tools by end of 2030	Tool usage globally in 2025	Tool usage since 2024	Investment in 2025	YoY Investment since 2024

DO MORE

Ambition	10M people reached by 2030
Progress headline	1M lives improved in 2025 (est.)
Cumulative	2.55M lives improved since 2022
Donated	\$26M Donated in 2025

GO ZERO

Ambition	NET ZERO BY 2035
YoY progress	-5% Global energy consumption
	100% renewable energy coverage + CDP score: B

WORK BETTER

Ambition	One of the leading inclusive employers in our markets by 2030
	Colleague listening, learning and participation
	Belonging Through Action - Safe environments, active allyship and values-led action



OUR SHAREHOLDER LETTER

We are pleased to present our latest quarterly shareholder letter, where CEO Peter Jackson reflects on Flutter's progress and priorities as we continue to execute on our strategy. You can explore our latest earnings [here](#).