
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-37403

Flutter Entertainment plc

(Exact name of registrant as specified in its charter)

Ireland

(State or Other Jurisdiction of
Incorporation or Organization)

**One Madison Avenue,
New York, New York**

(Address of principal executive offices)

98-1782229

(I.R.S. Employer
Identification No.)

10010

(Zip Code)

Registrant's Telephone Number, Including Area Code: (646) 930-0950

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u> | <u>Trading Symbol(s)</u> | <u>Name of Each Exchange on which Registered</u> |
|---------------------------------------------------|--------------------------|--------------------------------------------------|
| Ordinary Shares, nominal value of €0.09 per share | FLUT | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2026, the number of shares of the registrant's ordinary shares outstanding is 173,972,199.

TABLE OF CONTENTS

| | Page |
|------------------------------------------------------------------------------------------------------------------------------|-------------|
| PART I | 1 |
| Item 1. Financial Statements (unaudited) | 1 |
| Condensed Consolidated Balance Sheets | 1 |
| Condensed Consolidated Statements of Comprehensive Income (Loss) | 2 |
| Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-controlling Interest | 3 |
| Condensed Consolidated Statements of Cash Flows | 5 |
| Notes to the Condensed Consolidated Financial Statements | 7 |
| Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations | 31 |
| Item 3. Quantitative and Qualitative Disclosure About Market Risk | 45 |
| Item 4. Controls and Procedures | 45 |
| PART II | 46 |
| Item 1. Legal Proceedings | 47 |
| Item 1A. Risk Factors | 47 |
| Item 2. Unregistered Sales of Equity Securities and Use of Proceeds | 47 |
| Item 3. Defaults Upon Senior Securities | 47 |
| Item 4. Mine Safety Disclosures | 47 |
| Item 5. Other Information | 47 |
| Item 6. Exhibits | 49 |
| SIGNATURES | 50 |

CERTAIN TERMS

Unless otherwise specified or the context otherwise requires, the terms “Flutter,” the “Company,” the “Group,” “we,” “us” and “our” each refer to Flutter Entertainment plc and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect our current expectations as to future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. These statements include, but are not limited, to statements related to our expectations regarding the performance of our business, our financial results, our operations, our liquidity and capital resources, the conditions in our industry and our growth strategy (including our plans and expectations related to new product offerings). In some cases, forward-looking statements can be identified by words such as “outlook,” “believe(s),” “expect(s),” “potential,” “continue(s),” “may,” “will,” “should,” “could,” “would,” “seek(s),” “predict(s),” “intend(s),” “trends,” “plan(s),” “estimate(s),” “anticipates,” “projection,” “goal,” “target,” “aspire,” “will likely result,” and other words and terms of similar meaning or the negative versions of such words. These forward-looking statements are subject to risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include, among others:

- Flutter’s ability to effectively compete in, and market trends impacting, the global entertainment and gaming industries;
- Adverse changes to, and uncertainty regarding, the regulation (including taxation) of online betting, iGaming and adjacent industries;
- Flutter’s ability to retain existing customers and to successfully acquire new customers;
- Flutter’s ability to accurately determine the odds in relation to any particular event exposes us to trading, liability management and pricing risk;
- Variability in win rates, jackpot payouts and the scheduling of major sporting events;
- Flutter’s ability to successfully develop new products, expand offerings and invest in products and technology;
- Flutter’s ability to successfully acquire and integrate new businesses;
- Flutter’s ability to maintain relationships with third-parties;
- Public sentiment towards online betting and iGaming generally;
- The potential impact of general economic conditions, including recessions, economic slowdowns, inflation, tariffs and/or trade disputes, fluctuating interest rates and instability in the banking system, on Flutter’s liquidity, operations and personnel and ability to raise financing in future;
- The impact of disruptions to Flutter’s proprietary or third party technology or information systems;
- Flutter’s ability to obtain and maintain licenses with gaming authorities;
- The failure of additional jurisdictions to legalize and regulate online betting and iGaming;
- Flutter’s ability to comply with complex, varied and evolving U.S. and international laws and regulations relating to its business;
- Flutter’s ability to retain or recruit officers, key employees or directors, and adequately plan for succession;
- Flutter’s ability to effectively manage artificial intelligence, machine learning, and related technologies in its operations
- Litigation and the ability to adequately protect Flutter’s intellectual property rights;
- The impact of data security breaches or cyber-attacks on Flutter’s systems; and
- Flutter’s ability to prevent and remediate material weaknesses in its internal control over financial reporting.

Additional factors that could cause the Company’s results to differ materially from those described in the forward-looking statements can be found in Part I, “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2026 and other periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Company’s filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Website and Social Media Disclosure

We use our website (www.flutter.com) and at times our corporate X account ([@FlutterEnt](#)) and LinkedIn (<https://www.linkedin.com/company/flutter-entertainment>) as well as other social media channels to distribute company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. The contents of our website and social media channels are not, however, a part of this Quarterly Report on Form 10-Q (the “Quarterly Report”).

PART I

Item 1. Financial Statements (unaudited)

**FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED BALANCE SHEETS**

(\$ in millions except share and per share amounts)

| | As of March 31, 2026 | As of December 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 1,512 | \$ 1,828 |
| Cash and cash equivalents – restricted | 73 | 72 |
| Player deposits – cash and cash equivalents | 1,920 | 1,932 |
| Player deposits – investments | 23 | 23 |
| Accounts receivable, net | 155 | 190 |
| Prepaid expenses and other current assets | 817 | 751 |
| TOTAL CURRENT ASSETS | 4,500 | 4,796 |
| Investments | 6 | 7 |
| Property and equipment, net | 597 | 630 |
| Operating lease right-of-use assets | 538 | 550 |
| Intangible assets, net | 6,714 | 7,019 |
| Goodwill | 15,649 | 15,825 |
| Deferred tax assets | 295 | 309 |
| Other non-current assets | 175 | 144 |
| TOTAL ASSETS | \$ 28,474 | \$ 29,280 |
| LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 427 | \$ 386 |
| Player deposit liability | 1,863 | 1,859 |
| Operating lease liabilities | 153 | 130 |
| Long-term debt due within one year | 171 | 109 |
| Other current liabilities | 2,366 | 2,559 |
| TOTAL CURRENT LIABILITIES | 4,980 | 5,043 |
| Operating lease liabilities – non-current | 442 | 476 |
| Long-term debt | 11,794 | 12,157 |
| Deferred tax liabilities | 1,038 | 1,105 |
| Other non-current liabilities | 511 | 801 |
| TOTAL LIABILITIES | \$ 18,765 | \$ 19,582 |
| COMMITMENTS AND CONTINGENCIES (Note 16) | | |
| REDEEMABLE NON-CONTROLLING INTERESTS | 417 | 424 |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares (Authorized 300,000,000 shares of €0.09 (March 31, 2026: \$0.10; December 31, 2025: \$0.11) par value each; issued March 31, 2026: 174,400,428 shares; December 31, 2025: 175,224,066 shares) | \$ 36 | \$ 36 |
| Additional paid-in capital | 2,049 | 1,989 |
| Accumulated other comprehensive loss | (1,252) | (1,111) |
| Retained earnings | 8,231 | 8,124 |
| Total Flutter Shareholders' Equity | 9,064 | 9,038 |
| Non-controlling interests | 228 | 236 |
| TOTAL SHAREHOLDERS' EQUITY | 9,292 | 9,274 |
| TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY | \$ 28,474 | \$ 29,280 |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(\$ in millions except share and per share amounts)

| | Three months ended March 31, | |
|-------------------------------------------------------------------------------------------------------------|---------------------------------|---------------|
| | 2026 | 2025 |
| Revenue | \$ 4,304 | \$ 3,665 |
| Cost of sales | (2,467) | (1,956) |
| Gross profit | 1,837 | 1,709 |
| Technology, research and development expenses | (259) | (215) |
| Sales and marketing expenses | (966) | (840) |
| General and administrative expenses | (533) | (431) |
| Operating profit | 79 | 223 |
| Other income (expense), net | 311 | 216 |
| Interest expense, net | (156) | (85) |
| Income before income taxes | 234 | 354 |
| Income tax expense | (25) | (19) |
| Net income | 209 | 335 |
| Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests | (7) | 3 |
| Adjustment of redeemable non-controlling interest to redemption value | (2) | 49 |
| Net income attributable to Flutter shareholders | 218 | 283 |
| Earnings per share | | |
| Basic | 1.24 | 1.59 |
| Diluted | 1.23 | 1.57 |
| Other comprehensive (loss) income, net of tax: | | |
| Effective portion of changes in fair value of cash flow hedges | 17 | (44) |
| Fair value of cash flow hedges transferred to the income statement | (11) | 36 |
| Changes in excluded components of fair value hedge | 1 | (1) |
| Foreign exchange gain (loss) on net investment hedges | 1 | (14) |
| Foreign exchange (loss) gain on translation of the net assets of foreign currency denominated entities | (132) | 369 |
| Income tax expense related to items of other comprehensive loss | (1) | — |
| Other comprehensive (loss) income | (125) | 346 |
| Other comprehensive (loss) income attributable to Flutter shareholders | (141) | 336 |
| Other comprehensive income attributable to non-controlling interest and redeemable non-controlling interest | 16 | 10 |
| Total comprehensive income | \$ 84 | \$ 681 |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AND REDEEMABLE NON-CONTROLLING INTERESTS

(\$ in millions except share amounts)

| | Redeemable non-controlling interests | Ordinary shares | | | Accumulated other comprehensive (loss) | Retained earnings | Total Flutter shareholders' equity | Non-controlling interests | Total equity | Net Income |
|------------------------------------------------------------------------|--------------------------------------|--------------------|--------------|----------------------------|----------------------------------------|-------------------|------------------------------------|---------------------------|-----------------|------------|
| | | Shares | Amount | Additional paid-in capital | | | | | | |
| Balance as of December 31, 2025 | \$ 424 | 175,224,066 | \$ 36 | \$ 1,989 | \$ (1,111) | \$ 8,124 | \$ 9,038 | \$ 236 | \$ 9,274 | |
| Net (loss) income | (16) | — | — | — | — | 218 | 218 | 7 | 225 | 209 |
| Adjustment of redeemable non-controlling interest to fair value | (10) | — | — | — | — | 10 | 10 | — | 10 | |
| Shares issued on exercise of employee share options | — | 328,870 | 0 | 4 | — | — | 4 | — | 4 | |
| Equity-settled transactions – expense recorded in the income statement | — | — | — | 53 | — | — | 53 | — | 53 | |
| Settlement of liability-classified share-based awards in equity | — | — | — | 3 | — | — | 3 | — | 3 | |
| Repurchase of shares | — | (1,152,508) | 0 | — | — | (121) | (121) | — | (121) | |
| Dividend distributed to non-controlling interests | — | — | — | — | — | — | — | (12) | (12) | |
| Other comprehensive income (loss) | 19 | — | — | — | (141) | — | (141) | (3) | (144) | |
| Balance as of March 31, 2026 | \$ 417 | 174,400,428 | \$ 36 | \$ 2,049 | \$ (1,252) | \$ 8,231 | \$ 9,064 | \$ 228 | \$ 9,292 | |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AND REDEEMABLE NON-CONTROLLING INTERESTS
(\$ in millions except share amounts)

| | Redeemable non-controlling interests | Ordinary shares | | Additional paid-in capital | Accumulated other comprehensive loss | Retained earnings | Total Flutter shareholders' equity | Non-controlling interests | Total equity | Net Income |
|------------------------------------------------------------------------|--------------------------------------|--------------------|--------------|----------------------------|--------------------------------------|-------------------|------------------------------------|---------------------------|------------------|------------|
| | | Shares | Amount | | | | | | | |
| Balance as of December 31, 2024 | \$ 1,808 | 177,895,367 | \$ 36 | \$ 1,611 | \$ (1,927) | \$ 9,573 | \$ 9,293 | \$ 166 | \$ 9,459 | |
| Net income | 46 | — | — | — | — | 283 | 283 | 6 | 289 | 335 |
| Adjustment of redeemable non-controlling interest to fair value | (122) | — | — | — | — | 122 | 122 | — | 122 | |
| Shares issued on exercise of employee share options | — | 182,515 | 0 | 3 | — | — | 3 | — | 3 | |
| Equity-settled transactions – expense recorded in the income statement | — | — | — | 56 | — | — | 56 | — | 56 | |
| Repurchase of share | — | (890,999) | 0 | — | — | (230) | (230) | — | (230) | |
| Dividend distributed to non-controlling interests | — | — | — | — | — | — | — | (4) | (4) | |
| Other comprehensive | 5 | — | — | — | 336 | — | 336 | 5 | 341 | |
| Balance as of March 31, 2025 | \$ 1,737 | 177,186,883 | \$ 36 | \$ 1,670 | \$ (1,591) | \$ 9,748 | \$ 9,863 | \$ 173 | \$ 10,036 | |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

[Table of Contents](#)
FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(\$ in millions)

| | Three months ended March 31, | |
|------------------------------------------------------------------------------------|------------------------------|-----------------|
| | 2026 | 2025 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | \$ 209 | \$ 335 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 416 | 294 |
| Non-cash interest expense, net | 67 | 12 |
| Non-cash operating lease expense | 35 | 43 |
| Unrealized foreign currency exchange gain, net | (20) | (8) |
| Loss (gain) on disposals | 2 | (3) |
| Share-based compensation – equity classified | 53 | 56 |
| Share-based compensation – liability classified | (4) | 1 |
| Other (income) expense, net | (293) | (205) |
| Deferred tax (benefit) expense | (37) | 1 |
| Change in operating assets and liabilities: | | |
| Player deposits - investments | (5) | 9 |
| Accounts receivable | 32 | (9) |
| Prepaid expenses and other current assets | (43) | (1) |
| Accounts payable | 65 | 84 |
| Other liabilities | (140) | (236) |
| Player deposit liability | 20 | (147) |
| Operating leases liabilities | (27) | (38) |
| Net cash provided by operating activities | 330 | 188 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property and equipment | (25) | (19) |
| Purchases of intangible assets | (32) | (33) |
| Capitalized software | (120) | (48) |
| Proceeds from disposal of intangible assets | — | 5 |
| Cash settlement of derivatives designated in net investment hedge | 5 | 4 |
| Other advances | — | (9) |
| Net cash used in investing activities | (172) | (100) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of ordinary share upon exercise of options | 4 | 3 |
| Proceeds from issuance of long-term debt (net of transactions costs with lenders) | 450 | — |
| Transaction costs with third parties from issuance of long-term debt | (6) | — |
| Repayment of long-term debt | (744) | (10) |
| Distributions to non-controlling interests | (12) | (4) |
| Payment of contingent consideration | — | (16) |
| Purchases of intangible assets with extended payment terms | (15) | — |
| Repurchase of ordinary shares and taxes withheld and paid on employee share awards | (135) | (244) |
| Net cash (used in) financing activities | (458) | (271) |
| NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | (300) | (183) |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period | 3,832 | 3,509 |
| Effect of foreign exchange on cash, cash equivalents and restricted cash | (27) | 67 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period: | 3,505 | 3,393 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of: | | |
| Cash and cash equivalents | \$ 1,512 | \$ 1,537 |
| Cash and cash equivalents - restricted | 73 | 54 |
| Player deposits - cash & cash equivalents | 1,920 | 1,802 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period: | \$ 3,505 | \$ 3,393 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: | | |
| Interest paid | 97 | 91 |
| Income tax paid (net of refunds) | 77 | 21 |
| Operating cash flows from operating leases | 36 | 38 |

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

| | Three months ended March 31, | |
|------------------------------------------------------------------------------|-------------------------------------|-------------|
| | 2026 | 2025 |
| NON-CASH INVESTING AND FINANCING ACTIVITIES: | | |
| Purchase of long lived assets with accrued expense - investing | 52 | 91 |
| Purchase of long lived assets with accrued expense - financing | 57 | — |
| Right of use assets obtained in exchange for new operating lease liabilities | 17 | 15 |
| Adjustments to lease balances as a result of remeasurement | 13 | 25 |
| Non-cash issuance of common stock upon exercise of options | 3 | — |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Flutter Entertainment plc (the “Company” or “Flutter”) and its subsidiaries (together referred to as the “Group”) is a global online sports betting and iGaming entity, operating some of the world’s most innovative, diverse and distinctive online sports betting and gaming brands such as FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, Adjarabet, MaxBet, Snai and Betnacional. As of March 31, 2026, the Group offers its products in approximately 100 countries. The Company is a public limited company incorporated and domiciled in the Republic of Ireland with operational headquarters in New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation — These unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP” or “GAAP”) for interim reporting and the rules and regulations of the United States Securities and Exchange Commission (“SEC”). As such, certain notes or other information that are normally required by U.S. GAAP have been omitted if they substantially duplicate the disclosures contained in the Group’s audited consolidated financial statements as of and for the year ended December 31, 2025. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Group’s consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on February 26, 2026 (the “2025 Annual Report”). These condensed consolidated financial statements are unaudited; however, in the opinion of management, they include all normal and recurring adjustments necessary for a fair presentation of the Group’s unaudited condensed consolidated financial statements for the periods presented. Results of operations reported for interim periods are not necessarily indicative of results for the entire year, due to seasonal fluctuations in the Group’s revenue as a result of the timing of various sports seasons, sporting events and other factors.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03 Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40), which requires disclosure, in the notes to consolidated financial statements, of specified information about certain costs and expenses. The ASU’s amendments are effective for fiscal years beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027 with early adoption permitted. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2024-03. The impact of the adoption will be limited to disclosure in the notes to the consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06 Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which implements improvements to the internal-use software guidance. The ASU’s amendments are effective for fiscal years beginning after December 15, 2027 and interim reporting periods within annual reporting periods beginning after December 15, 2027 with early adoption permitted at the beginning of an annual reporting period. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2025-06.

In November 2025, the FASB issued ASU 2025-09 Derivatives and Hedging (Topic 815): Hedge Accounting Improvements, with the objective to more closely align hedge accounting with the economics of an entity’s risk management activities. The ASU’s amendments are effective for fiscal years beginning after December 15, 2026 and interim periods within those annual reporting periods with early adoption permitted on any date on or after the issuance of ASU 2025-09. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2025-09.

In December 2025, the FASB issued ASU 2025-11 Interim Reporting (Topic 270): Narrow-Scope Improvements, with the objective to improve the navigability and applicable guidance of the required interim disclosures. The ASU’s amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted for all entities. The amendments can be applied either prospectively or retrospectively to any or all prior periods presented in the consolidated financial statements. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2025-11.

FLUTTER ENTERTAINMENT PLC**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****3. SEGMENTS AND DISAGGREGATION OF REVENUE**

The Group has two reportable segments:

- U.S.; and
- International

The Group's chief operating decision maker ("CODM") is the Group's Chief Executive Officer.

The CODM uses Adjusted EBITDA to allocate resources for each operating segment, which is derived predominantly from the annual budget and forecasting processes. The CODM evaluates performance based on the Adjusted EBITDA of each operating segment by comparing actual results to previously forecasted financial information on a monthly basis. Adjusted EBITDA of each segment is defined as net income (loss) before income taxes; other (expense) income, net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements and gaming tax disputes; impairment of property and equipment, intangible assets, right-of-use assets and goodwill and share-based compensation charge.

The Group manages its assets on a total company basis, not by operating segment. As the CODM does not regularly review any asset information by operating segment, the Group therefore does not report asset information by operating segment.

The following tables present the Group's segment information:

| (\$ in millions) | Three months ended March 31, | |
|-----------------------------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| Revenue | | |
| U.S. | | |
| Sportsbook | \$ 1,144 | \$ 1,134 |
| iGaming | 564 | 472 |
| Other | 55 | 60 |
| U.S. segment revenue | 1,763 | 1,666 |
| International | | |
| Sportsbook | 1,077 | 880 |
| iGaming ¹ | 1,386 | 1,050 |
| Other | 78 | 69 |
| International segment revenue | 2,541 | 1,999 |
| Total reportable segment revenue | \$ 4,304 | \$ 3,665 |

1. iGaming revenue includes iGaming, Poker and Lottery.

[Table of Contents](#)**FLUTTER ENTERTAINMENT PLC**
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents the International segment disaggregated revenue:

| (\$ in millions) | Three months ended March 31, | |
|--------------------------------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| UKI ¹ | \$ 900 | \$ 882 |
| Southern Europe and Africa ² | 940 | 448 |
| Asia Pacific ³ | 305 | 313 |
| Central and Eastern Europe ⁴ | 160 | 140 |
| Brazil ⁵ | 74 | 9 |
| Other regions ⁶ | 162 | 207 |
| Total International segment revenue | \$ 2,541 | \$ 1,999 |

1. UKI represents Sky Bet, Paddy Power and Betfair UK and Ireland operations as well as the tombola brand.
2. Southern Europe and Africa comprises the Italian operations of our Sisal, Snai (effective from the acquisition date of April 30, 2025) and PokerStars brands as well as Sisal's business in Turkey and Morocco and Pokerstars' Southern European operations (beginning January 1, 2026).
3. Asia Pacific includes our Sportsbet business in Australia and Jungle in India (until August 22, 2025).
4. Central and Eastern Europe comprises Adjarabet in Georgia and Armenia together with MaxBet in Serbia, Bosnia Herzegovina, North Macedonia and Montenegro.
5. Brazil reflects our Betfair and Betnacional (effective from the acquisition date of May 14, 2025) operations in the region.
6. Other regions comprise PokerStars' non- Italian and Southern European operations (beginning January 1, 2026, PokerStars' Southern Europe formed part of the Southern Europe and Africa region) and Betfair's non-Brazilian business.

The information below summarizes revenue from external customers by country for the three months ended March 31, 2026 and 2025:

| (\$ in millions) | Three months ended March 31, | |
|----------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| U.S. | \$ 1,690 | \$ 1,629 |
| UK | 804 | 799 |
| Italy | 841 | 405 |
| Australia | 304 | 271 |
| Ireland | 78 | 75 |
| Rest of the world | 587 | 486 |
| Total revenue | \$ 4,304 | \$ 3,665 |

[Table of Contents](#)**FLUTTER ENTERTAINMENT PLC****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

The information below shows the reconciliation of reportable segment Adjusted EBITDA to income before income taxes for the three months ended March 31, 2026 and 2025:

| (\$ in millions) | Three months ended March 31, | |
|----------------------------------------------------|---------------------------------|---------------|
| | 2026 | 2025 |
| U.S. | \$ 119 | \$ 161 |
| International | 587 | 518 |
| Reportable segment Adjusted EBITDA | 706 | 679 |
| Unallocated corporate overhead ¹ | (75) | (63) |
| Depreciation and amortization | (416) | (294) |
| Share-based compensation expense | (49) | (57) |
| Transaction fees and associated costs ² | (21) | (1) |
| Restructuring and integration costs ³ | (66) | (41) |
| Other income, net | 311 | 216 |
| Interest expense, net | (156) | (85) |
| Income before income taxes | \$ 234 | \$ 354 |

1. Unallocated corporate overhead includes shared technology, research and development, sales and marketing, and general and administrative expenses that are not allocated to specific segments.
2. During the three months ended March 31, 2026, transaction costs of \$21 million primarily relate to the Group's contribution to a super political action committee.
3. During the three months ended March 31, 2026, costs of \$66 million (three months ended March 31, 2025: \$41 million) primarily relate to various restructuring, acquisition integration and other strategic initiatives to drive synergies. The programs are expected to run until 2027. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. It also includes business process re-engineering cost, planning and design of target operating models for the Group's enabling functions and discovery and planning related to the Group's anticipated migration to a new enterprise resource planning system. The costs primarily include severance expenses, advisory fees and temporary staffing costs.

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table shows the significant segment expense categories that are regularly provided to the CODM and included in segment profit and loss for the three months ended March 31, 2026 and 2025:

| <i>(\$ in millions)</i> | Three months ended March 31, | |
|------------------------------------------------------------|-----------------------------------------|---------------|
| | 2026 | 2025 |
| U.S. | | |
| Revenue | \$ 1,763 | \$ 1,666 |
| Cost of sales ¹ | (1,043) | (956) |
| Technology, research and development expenses ² | (89) | (82) |
| Sales and marketing expenses ³ | (379) | (374) |
| General and administrative expenses ⁴ | (133) | (93) |
| Total U.S. Adjusted EBITDA | 119 | 161 |
| International | | |
| Revenue | 2,541 | 1,999 |
| Cost of sales ¹ | (1,244) | (880) |
| Technology, research and development expenses ² | (120) | (95) |
| Sales and marketing expenses ³ | (376) | (309) |
| General and administrative expenses ⁴ | (214) | (197) |
| Total International Adjusted EBITDA | \$ 587 | \$ 518 |

1. Reportable segment cost of sales excludes amortization of certain capitalized development costs, share-based compensation of revenue-associated personnel and restructuring and integration cost directly associated with revenue-generating activities.
2. Reportable segment technology, research and development expenses excludes share-based compensation for technology developers and product management employees, depreciation and amortization related to computer equipment and software not directly associated with revenue earning activities and restructuring and integration costs.
3. Reportable segment sales and marketing expenses exclude amortization of trademarks and customer relations, share-based compensation expenses of sales and marketing personnel and restructuring and integration costs.
4. Reportable segment general and administrative expenses exclude share-based compensation for executive management, finance administration, legal and compliance, and human resources, depreciation and amortization, transaction fees and associated costs and restructuring and integration costs.

The following table shows depreciation and amortization excluding amortization of acquired intangibles, and share-based compensation expenses excluding share-based compensation for the Group's executive management, finance, legal and compliance, and human resources functions by reportable segment that are regularly provided to the CODM for review for the three months ended March 31, 2026 and 2025:

| <i>(\$ in millions)</i> | Three months ended March 31, | |
|------------------------------------------------------------------------------|-----------------------------------------|---------------|
| | 2026 | 2025 |
| U.S. | | |
| Depreciation and amortization excluding amortization of acquired intangibles | \$ 36 | \$ 29 |
| Share-based compensation expense | 28 | 28 |
| Total U.S. | 64 | 57 |
| International | | |
| Depreciation and amortization excluding amortization of acquired intangibles | 152 | 96 |
| Share-based compensation expense | 9 | 18 |
| Total International | \$ 161 | \$ 114 |

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**4. OTHER INCOME (EXPENSE), NET**

The following table shows the detail of other income (expense), net for the three months ended March 31, 2026 and 2025:

| (\$ in millions) | Three months ended March 31, | |
|------------------------------------------|---------------------------------|---------------|
| | 2026 | 2025 |
| Foreign exchange gain, net | \$ 20 | \$ 8 |
| (Loss) gain on disposals | (2) | 3 |
| Fair value gain on Fox Option liability | 293 | 205 |
| Total other income (expense), net | \$ 311 | \$ 216 |

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the three months ended March 31, 2026 and 2025:

| (\$ in millions) | Three months ended March 31, | |
|-------------------------------------------------------------------------------------------|---------------------------------|----------------|
| | 2026 | 2025 |
| Interest and amortization of debt discount and expense on long-term debt, bank guarantees | \$ (164) | \$ (103) |
| Other interest expense | (3) | (2) |
| Interest income | 11 | 20 |
| Interest expense, net | \$ (156) | \$ (85) |

6. INCOME TAXES

The provision for income taxes for the three months ended March 31, 2026 is based on our projected annual effective tax rate for fiscal 2026, adjusted for specific items that are required to be recognized in the interim period in which they are incurred. The Group's effective tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes.

The Group's effective income tax rate was 10.7% for the three months ended March 31, 2026, compared with an effective tax rate of 5.4% for the three months ended March 31, 2025. The change in the effective tax rate for these periods is primarily due to the net impact of jurisdictional mix of earnings and discrete items. The discrete items for these periods primarily comprised of the change in the fair value gain on the Fox Option liability, loss making jurisdictions for which no tax benefit is recognized, the effect of a contribution to a super political action committee to strengthen our advocacy initiatives which is nondeductible for income tax purposes for the three months ended March 31, 2026, as well as share-based compensation tax shortfall for three months ended March 31, 2026, compared to an excess tax benefit for the three months ended March 31, 2025.

As previously reported, we have received a discovery assessment from His Majesty's Revenue and Customs authority ("HMRC") relating to an intragroup transfer of intellectual property from the United Kingdom to the United States for the year ended December 31, 2020. As of March 31, 2026, we are in the process of appealing this assessment and previously recognized an unrecognized tax benefit for the estimated settlement which is included in Other non-current liabilities in the Condensed Consolidated Balance Sheets. We do not expect to resolve this matter in the near term and will continue to reassess the recognition and measurement criteria of the tax position. While the Group believes that we have strong arguments, there can be no assurance this matter will be resolved favorably.

Each year the Group files hundreds of tax returns in various national, state, and local income taxing jurisdictions in which it operates. These tax returns are subject to examination and possible challenge by the tax authorities. The Group has ongoing income tax audits in various jurisdictions and evaluates tax positions that may be challenged by tax authorities in accordance with accounting for income taxes and accounting for uncertainty in income taxes. As of March 31, 2026, the Group does not expect there to be any material changes to its existing unrecognized tax benefits that would affect the effective tax rate, due to the current position with taxing authorities.

[Table of Contents](#)**FLUTTER ENTERTAINMENT PLC****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Effective from fiscal 2024, the Organization for Economic Co-operation and Development (OECD) Global Anti-Abuse Erosion (GLOBE) rules under Pillar Two have been enacted by various countries in which the Group operates. The Group currently does not expect a material impact to the effective tax rate in connection with Pillar Two for the current year ending December 31, 2026.

7. EARNINGS PER SHARE

The following table sets forth the computation of the Group's basic and diluted net earnings per ordinary share attributable to the Group:

| <i>(\$ in millions except per share amounts)</i> | Three months ended March 31, | |
|------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------|
| | 2026 | 2025 |
| Numerator | | |
| Net income | 209 | 335 |
| Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests | (7) | 3 |
| Adjustment of redeemable non-controlling interest to redemption value | (2) | 49 |
| Net income attributable to Flutter shareholder – basic and diluted | 218 | 283 |
| Denominator | | |
| Basic weighted average outstanding shares | 176 | 178 |
| Effective of dilutive stock awards | 1 | 2 |
| Diluted weighted average outstanding shares | 177 | 180 |
| Earnings per share | | |
| Basic | \$ 1.24 | \$ 1.59 |
| Diluted | \$ 1.23 | \$ 1.57 |

The number of options and ordinary shares excluded from the diluted weighted average number of ordinary shares calculation due to their effect being anti-dilutive as the assumed proceeds were greater than the average market price was 332,754 for the three months ended March 31, 2026 (nil for the three months ended March 31, 2025).

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables present the changes in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2026 and 2025:

| <i>(\$ in millions)</i> | Fair value hedges | Gains and loss on cash flow hedges | Unrealized gains and losses on available- for- sale debt securities | Foreign currency translation, net of net investment hedges | Total |
|-------------------------------------------------------------------------|----------------------|------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------|
| Balance as of December 31, 2025 | \$ (10) | \$ 4 | \$ (1) | \$ (1,104) | \$ (1,111) |
| Other comprehensive (loss) income before reclassifications | — | 17 | — | (147) | (130) |
| Amounts reclassified from accumulated other comprehensive income (loss) | 1 | (11) | — | — | (10) |
| Net current period other comprehensive income (before tax) | 1 | 6 | — | (147) | (140) |
| Tax effect ¹ | — | (1) | — | — | (1) |
| Net current period other comprehensive income (loss), net of tax | 1 | 5 | — | (147) | (141) |
| Balance as of March 31, 2026 | \$ (9) | \$ 9 | \$ (1) | \$ (1,251) | \$ (1,252) |

1. The Group uses the portfolio approach for releasing income tax effects from Accumulated Other Comprehensive Income.

| <i>(\$ in millions)</i> | Fair value hedges | Gains and loss on cash flow hedges | Unrealized gains and losses on available- for- sale debt securities | Foreign currency translation, net of net investment hedges | Total |
|------------------------------------------------------------------|----------------------|------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------|
| Balance as of December 31, 2024 | \$ (1) | \$ 14 | \$ (1) | \$ (1,939) | \$ (1,927) |
| Other comprehensive (loss) income before reclassifications | (1) | (44) | — | 344 | 299 |
| Amounts reclassified from accumulated other comprehensive income | 1 | 36 | — | — | 37 |
| Net current period other comprehensive (loss) income, before tax | — | (8) | — | 344 | 336 |
| Tax effect ¹ | — | — | — | — | — |
| Net current period other comprehensive income (loss), net of tax | — | (8) | — | 344 | 336 |
| Balance as of March 31, 2025 | \$ (1) | \$ 6 | \$ (1) | \$ (1,595) | \$ (1,591) |

1. The Group uses the portfolio approach for releasing income tax effects from Accumulated Other Comprehensive Income.

[Table of Contents](#)**FLUTTER ENTERTAINMENT PLC**
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**9. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepaid expenses and other current assets consisted of the following as of March 31, 2026, and December 31, 2025:

| <i>(\$ in millions)</i> | As of March 31, 2026 | As of December 31, 2025 |
|--------------------------------------------------------|----------------------------|-------------------------------|
| Prepayments and accrued income | \$ 313 | \$ 299 |
| Derivative financial assets | 58 | 29 |
| Income taxes receivable | 142 | 159 |
| Value-added tax and goods and services tax | 77 | 53 |
| Other receivables | 227 | 211 |
| Total prepaid expenses and other current assets | \$ 817 | \$ 751 |

10. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of March 31, 2026, and December 31, 2025:

| <i>(\$ in millions)</i> | As of March 31, 2026 | As of December 31, 2025 |
|-----------------------------------------------------------|----------------------------|-------------------------------|
| Accrued expenses | \$ 1,047 | \$ 1,030 |
| Betting duty, excise tax, data rights, and racefield fees | 576 | 670 |
| Employee benefits and social security | 378 | 444 |
| Liability-classified share-based awards | 10 | 19 |
| Sports betting open positions | 79 | 95 |
| Derivative financial liabilities | 65 | 54 |
| Income taxes payable | 81 | 120 |
| Loss contingencies | 73 | 72 |
| Value-added tax and goods and services tax | 57 | 55 |
| Total other current liabilities | \$ 2,366 | \$ 2,559 |

Loss contingencies include accruals related to regulatory investigations and proceedings including those relating to gaming taxes to the extent to which they may apply to our business and industry.

The Group includes the contract liability in relation to sports betting open positions in the Condensed Consolidated Balance Sheets. The contract liability balance was as follows:

| <i>(\$ in millions)</i> | As of March 31, 2026 |
|----------------------------------------------------------|----------------------------|
| Contract liability, beginning of the period ¹ | 96 |
| Contract liability, end of the period | 79 |

1. Includes \$1 million included in Other non-current liabilities.

Due to the short term nature of our contract liabilities, a substantial portion of the contract liability at the beginning of the period is recognized in revenue in the immediate subsequent reporting period.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. BUSINESS COMBINATIONS

Acquisition of Snai

On April 30, 2025, we completed the acquisition of 100% of the outstanding shares of Pluto (Italia) S.p.A, the holding company that owns Snaitech S.p.A (“Snai”), one of Italy’s leading omni-channel operators in the sports betting and iGaming market, for a consideration of approximately \$2.6 billion (€2.3 billion).

The acquisition of Snai was funded by the net proceeds from the issuance of the Senior Notes due 2031, and the Term Loan B due 2032 borrowings under the Third Incremental Assumption Agreement amending the existing Credit Agreement dated November 24, 2023 (as amended).

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on their preliminary estimated fair values, which were determined using generally accepted valuation techniques based on estimates and assumptions made by management at the time of acquisition. These estimates and assumptions are believed to be reasonable, but they are inherently uncertain and may be subject to material change as additional information becomes available during the respective measurement period, which will not exceed 12 months from the applicable acquisition date. The primary areas that are preliminary relate to the fair values of goodwill and intangible assets. Intangible assets acquired in the transaction included trademarks of \$717 million, online customer relationships of \$490 million and a point of sale network of \$125 million. Goodwill of \$1.5 billion was also recognized.

Acquisition-related costs during the three months ended March 31, 2026 and 2025 were not material and are included in the general and administrative expenses in the Group’s Condensed Consolidated Statements of Comprehensive Income.

Acquisition of NSX

On May 14, 2025, we completed the acquisition of a 56% interest in NSX, a leading Brazilian operator of the Betnacional brand. The total purchase consideration amounted to \$674 million (BRL 3,799 million) comprising of a provisional cash consideration of \$348 million (BRL 1,961 million), contribution of a portion of the Group’s existing Betfair Brazil business having a fair value of \$40 million (BRL230 million), fair value of non-controlling interest of \$254 million (BRL 1,430 million) and settlement of a pre-existing relationship in the amount of \$32 million (BRL 178 million).

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on their preliminary estimated fair values, which were determined using generally accepted valuation techniques based on estimates and assumptions made at the time of acquisition. These estimates and assumptions are believed to be reasonable, but they are inherently uncertain and may be subject to material change. As of March 31, 2026, the accounting for this acquisition was provisional, and the measurements of fair value for certain assets and liabilities may be subject to change as additional information is received. The Group expects to finalize the valuation as soon as practicable, but not later than one year from acquisition date. Intangible assets acquired in the transaction included trademarks of \$123 million and online customer relationships of \$212 million. Goodwill of \$429 million was also recognized. The fair value of the non-controlling interest was \$254 million.

Acquisition-related costs during the three months ended March 31, 2026 and 2025 were not material and are included in the general and administrative expenses in the Group’s Condensed Consolidated Statements of Comprehensive Income.

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. LONG-TERM DEBT

The Group's debt comprised of the following:

| | As of March 31, 2026 | | As of December 31, 2025 | |
|--------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------|
| | Principal outstanding balance in currency of debt (in millions) | Outstanding Balance (\$ in millions) | Principal outstanding balance in currency of debt (in millions) | Outstanding Balance (\$ in millions) |
| TLA/TLB/RCF Agreement | | | | |
| GBP First Lien Term Loan A due 2028 | £ 1,034 | \$ 1,368 | £ 1,034 | \$ 1,392 |
| EUR First Lien Term Loan A due 2028 | € 380 | 439 | € 380 | 447 |
| USD First Lien Term Loan A due 2028 | \$ 166 | 166 | \$ 166 | 166 |
| GBP Revolving Credit Facility due 2028 | £ 195 | 258 | £ 400 | 538 |
| USD First Lien Term Loan B due 2030 | \$ 3,826 | 3,827 | € 3,836 | 3,836 |
| USD First Lien Term Loan B due 2032 | \$ 1,241 | 1,241 | \$ 1,244 | 1,244 |
| Senior Secured Notes | | | | |
| EUR Senior Secured Notes due 2029 | € 500 | 591 | € 500 | 593 |
| USD Senior Secured Notes due 2029 | \$ 525 | 540 | \$ 525 | 532 |
| EUR Senior Secured Notes due 2031 | € 850 | 1,001 | € 850 | 1,007 |
| USD Senior Secured Notes due 2031* | \$ 1,625 | 1,668 | \$ 1,625 | 1,649 |
| GBP Senior Secured Notes due 2031 | £ 700 | 953 | £ 700 | 955 |
| Total debt principal including accrued interest | | 12,052 | | 12,359 |
| Less: unamortized debt issuance costs | | (87) | | (93) |
| Total debt | | 11,965 | | 12,266 |
| Less: current portion of long-term debt | | (171) | | (109) |
| Total long-term debt | | \$ 11,794 | | \$ 12,157 |

*Includes a net fair value basis adjustment related to receive-fixed, pay variable interest rate swap agreements designated as fair value hedges.

As of March 31, 2026, the contractual principal repayments of the Group's outstanding borrowings, excluding accrued interest, amount to the following:

| | (\$ in millions) |
|--------------|------------------|
| 2026 | \$ 39 |
| 2027 | 52 |
| 2028 | 2,283 |
| 2029 | 1,154 |
| 2030 | 3,692 |
| Thereafter | 4,714 |
| Total | \$ 11,934 |

FLUTTER ENTERTAINMENT PLC**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

In addition, the Group is obligated to make periodic interest payments at variable rates, depending on the terms of the applicable debt agreements. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events.

During the three months ended March 31, 2026, the Group drew £335 million (\$450 million) (March 31, 2025: nil) and repaid £540 million (\$731 million) (March 31, 2025: nil) under the GBP revolving credit facility. The Group had an undrawn revolving credit commitment of \$1,185 million (£895 million) as of March 31, 2026 (December 31, 2025: \$929 million (£690 million)), of which \$13 million (£10 million) (December 31, 2025: \$13 million (£10 million)) was reserved for issuing guarantees.

As of March 31, 2026, the Group was in compliance with all debt covenants.

13. DERIVATIVES

In the normal course of the Group's business operations, it is exposed to certain risks, including changes in interest rates and foreign currency rates. In order to manage these risks, the Group uses derivative instruments such as cross-currency interest rate swaps, interest rate swaps, foreign exchange forward contracts, options and other instruments with similar characteristics. None of the Group's derivatives are used for speculative purposes.

Cash flow hedges

Interest rate risk arising from a portion of the Group's floating interest rate USD First Lien Term Loan B maturing in 2030 and 2032, along with foreign currency risk arising from the Group's fixed rate USD Senior Secured Notes maturing in 2029 are managed using interest rate swaps and cross-currency interest rate swaps, which are designated as cash flow hedges with the objective of reducing the volatility of interest expense in the case of the USD First Lien Term Loan B and foreign currency risk in the case of fixed rate USD Senior Secured Notes. During the year ended December 31, 2025, the Group also hedged foreign currency risk arising from the Group's floating interest rate USD First Lien Term Loan B maturing in 2030 and 2032.

Cross-currency interest rate swaps

The cross-currency interest rate swaps designated as a hedge of the foreign currency risk arising from the USD Senior Secured Notes effectively convert the fixed rate USD Senior Secured Notes to fixed rate GBP Senior Secured Notes.

Foreign currency risk is managed by exchanging contractual amounts at exchange rates and interest rates determined at contract inception.

Interest rate swaps

The interest rate swaps designated as a hedge of the interest risk arising from the USD First Lien Term Loan B effectively converts the variable rate term loan into a fixed rate term loan. Interest risk is managed by exchanging contractual amounts at interest rates determined at contract inception.

The following table summarizes the Group's outstanding derivative instruments designated as cash flow hedges:

| | Hedged Item | As of March 31, 2026 | | As of December 31, 2025 | |
|------------------------------------|--------------------------|---------------------------|-------------------------------------|---------------------------|-------------------------------------|
| | | Notional (\$ in millions) | Expiration date | Notional (\$ in millions) | Expiration date |
| Cross-currency interest rate swaps | USD Senior Secured Notes | 525 | April 15, 2026 | 525 | April 15, 2026 |
| Interest rate swaps | Term Loan | 1,989 | September 30, 2026 to June 30, 2027 | 1,994 | September 30, 2026 to June 30, 2027 |

Changes in the fair value of the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows.

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table summarizes the gains (losses) of the Company's designated cash flow hedges for the three months ended March 31, 2026 and 2025:

| | Amount of (loss) gain recognized in OCI | | Location of loss (gain) recognized from AOCI into income (loss) | Amount of loss (gain) reclassified from AOCI into net income (loss) | |
|------------------------------------|-----------------------------------------|-------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| | 2026 | 2025 | | 2026 | 2025 |
| | Three Months Ended March 31, | | | | |
| <i>(\$ in millions)</i> | | | | | |
| Cross-currency interest rate swaps | 9 | (41) | Interest expense, net | — | 1 |
| Interest rate swaps | 8 | (3) | Other income (expense), net* | (9) | 38 |
| Total | 17 | (44) | Interest expense, net | (2) | (3) |
| | | | | (11) | 36 |

* Included in foreign exchange gain, net, which is a component of other income (expense), net.

The Group expects to reclassify a gain of \$6 million from accumulated other comprehensive income (loss) into earnings within the next 12 months.

Fair value hedge

Cross-currency interest rate swaps

Foreign currency risk arising from a portion of the Group's USD Senior Secured Notes due 2031 is managed using receive fixed rate, pay fixed rate cross-currency interest rate swaps with the objective of reducing the volatility of foreign currency gains and losses. During the year ended December 31, 2025, the Group also hedged foreign currency risk arising from the Group's floating rate USD First Lien Term Loan B.

Foreign currency risk is eliminated by exchanging contractual amounts at exchange rates which are determined at contract inception.

As of both March 31, 2026 and December 31, 2025, the notional amounts of cross-currency interest rate swaps designated in a fair value hedge of the USD Senior Secured Notes, was \$1,000 million (maturing June 4, 2027).

The Group recorded a foreign currency gain of \$17 million in earnings for the three months ended March 31, 2026 (three months ended March 31, 2025: \$44 million loss) which offset the foreign currency loss from the USD First Lien Term Loan B and USD Senior Secured Notes.

The Group excludes the cross-currency basis spread in the swap from the hedge effectiveness assessment and recognizes the excluded component into earnings through the periodic interest settlements on the swaps. Changes in the fair value of the excluded components recognized in other comprehensive income (loss) were nil, and a loss of \$1 million for three months ended March 31, 2026 and 2025, respectively. The amount recognized in earnings in foreign exchange gain, net, which is a component of other income (expense), net was a gain of \$1 million for three months ended March 31, 2026 and a loss of \$1 million for three months ended March 31, 2025, respectively.

Interest rate swaps

Interest risk arising from changes in three month SOFR arising from the fixed rate Senior Secured Notes due 2031 is managed using interest rate swaps that effectively convert the fixed rate senior secured notes into variable rate senior secured notes. Interest risk is managed by exchanging contractual amounts at interest rates determined at swap contract inception.

The notional amount of interest rate swaps designated as fair value hedges of interest rate risk on the USD Senior Secured Notes was \$500 million (maturing June 4, 2027) as of March 31, 2026 (\$500 million as of December 31, 2025).

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents amounts recorded in long-term debt in the Condensed Consolidated Balance Sheets related to cumulative basis adjustment for fair value hedges (\$ in millions):

| | As of March 31, 2026 | | As of December 31, 2025 | |
|----------------|----------------------|-------------------------------------------------------------|-------------------------|-------------------------------------------------------------|
| | Carrying amount | Cumulative basis adjustment included in the carrying amount | Carrying amount | Cumulative basis adjustment included in the carrying amount |
| Long-term debt | \$ 1,668 | \$(1) | \$ 1,648 | \$3 |

Net investment hedge

The Group has investments in various subsidiaries with Euro and USD functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP and USD and GBP exchange rates. The Group designated its Euro denominated loans and a portion of its USD Term Loan B (fully discontinued on December 31, 2025) and receive fixed rate, pay fixed rate and receive variable rate, pay variable rate cross-currency interest swaps whereby the Group will receive GBP from, and pay Euro to, the counterparties at exchange rates which are determined at contract inception, as a net investment hedge which are intended to mitigate foreign currency exposure related to non-GBP net investments in certain Euro and USD functional subsidiaries.

The following table summarizes the hedging instruments designated in a net investment hedge and that were considered highly effective:

| | As of March 31, 2026 | | As of December 31, 2025 | |
|------------------------------------|---------------------------|-------------------------------------|---------------------------|-------------------------------------|
| | Notional (\$ in millions) | Expiration date | Notional (\$ in millions) | Expiration date |
| Euro denominated debt | 2,000 | November 30, 2028 to June 04, 2031 | 2,031 | November 30, 2028 to June 04, 2031 |
| USD denominated debt | — | — | 200 | November 30, 2030 |
| Cross-currency interest rate swaps | 1,001 | September 30, 2026 to June 04, 2027 | 1,017 | September 30, 2026 to June 30, 2027 |

Gains (losses) on derivatives designated as net investment hedges recognized in other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 are summarized below (in millions):

| (\$ in millions) | Gains (losses) recognized in OCI | |
|------------------------------------|-----------------------------------|-----------------------------------|
| | Three Months Ended March 31, 2026 | Three Months Ended March 31, 2025 |
| Euro denominated debt | (3) | (10) |
| Cross-currency interest rate swaps | 4 | (4) |
| Total | 1 | (14) |

There were no amounts reclassified out of accumulated other comprehensive income pertaining to the net investment hedge during the three months ended March 31, 2026 and 2025 as the Group had not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table summarizes the fair value of derivatives as of March 31, 2026 and December 31, 2025:

| (\$ in millions) | As of March 31, 2026 | | As of December 31, 2025 | |
|----------------------------------------------------------------|----------------------|--------------------------|-------------------------|--------------------------|
| | Assets ¹ | Liabilities ² | Assets ¹ | Liabilities ² |
| <i>Derivatives designated as cash flow hedges:</i> | | | | |
| Cross-currency interest rate swaps | 16 | (34) | 7 | (43) |
| Interest rate swaps | 6 | — | 1 | (2) |
| Total derivatives designated as cash flow hedges | 22 | (34) | 8 | (45) |
| <i>Derivatives designated as fair value hedges:</i> | | | | |
| Cross-currency interest rate swaps | 39 | (18) | 7 | (7) |
| Interest rate swaps | 27 | (13) | 13 | (4) |
| Total derivatives designated as fair value hedges | 66 | (31) | 20 | (11) |
| <i>Derivatives designated as net investment hedges:</i> | | | | |
| Cross-currency interest rate swaps | 16 | (32) | 15 | (30) |
| Total derivatives designated as net investment hedges | 16 | (32) | 15 | (30) |
| Total derivatives | 104 | (97) | 43 | (86) |

1. Derivative assets are recorded within prepaid expenses and other current assets and other non-current assets in the Condensed Consolidated Balance Sheets
2. Derivative liabilities are recorded within other current liabilities and other non-current liabilities in the Condensed Consolidated Balance Sheets

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. SHARE-BASED COMPENSATION

The Group maintains various share plans for employees (and, where the specific rules permit, non-executive directors and/or non-employee contractors). Details of material activity within the share plans, for the three months ended March 31, 2026, are included below.

Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (the “2024 Incentive Plan”)

The following table provides a summary of the activity under the 2024 Incentive Plan:

| | Restricted Share Awards | | Options | | |
|-----------------------------------------|-------------------------|-----------------------------|-----------------|-----------------------------------------|--------------------------------------------|
| | Number of Units | Weighted-Average Fair Value | Number of Units | Weighted Average Remaining Term (Years) | Aggregate Intrinsic Value (\$ in millions) |
| Outstanding at December 31, 2025 | 984,221 | \$ 260 | 30,834 | | |
| Granted | 1,544,631 | \$ 108 | 48,797 | | |
| Exercised/vested | (124,158) | \$ 259 | (822) | | — |
| Cancelled/lapsed | (17,694) | \$ 284 | (3,180) | | |
| Outstanding as of March 31, 2026 | 2,387,000 | \$ 162 | 75,629 | 10 | \$ 8 |

In addition to the plan disclosed above, there were 578,539 awards exercised/vested and 173,971 awards cancelled/lapsed across the Group’s other plans during the three months ended March 31, 2026.

During the three months ended March 31, 2026, market vesting conditions were modified for certain awards. The resulting modification was immaterial to these unaudited condensed consolidated financial statements.

As of March 31, 2026, 4,802,723 restricted awards and options were outstanding across all employee share plans.

During the three months ended March 31, 2026, liability-classified awards, amounting to \$3 million, were settled by the issuance of ordinary shares of equivalent value.

Total compensation costs included in our condensed consolidated statements of comprehensive income for the three months ended March 31, 2026 and March 31, 2025 were as follows:

| <i>(in millions \$)</i> | 2026 | 2025 |
|-----------------------------------------------|--------------|--------------|
| Cost of sales | \$ 8 | \$ 6 |
| Sales and marketing expenses | 3 | 4 |
| Technology, research and development expenses | 10 | 10 |
| General and administrative expenses | 28 | 37 |
| Total | \$ 49 | \$ 57 |

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. FAIR VALUE MEASUREMENTS

The Group's consolidated financial instruments including cash and cash equivalents, player deposits, accounts receivable, other current assets, accounts payable, player deposit liability, and other current liabilities are carried at amortized cost. As of March 31, 2026 and December 31, 2025, the carrying amounts of these financial instruments approximated their fair values because of their short-term nature.

The carrying amount of long-term debt outstanding under the Credit Agreement dated November 24, 2023, (as amended), approximates its fair values, as interest rates on these borrowings approximate current market rates. The fair value of the USD Senior Secured Notes, Euro Senior Secured Notes, and GBP Senior Secured Notes was \$2,143 million, \$1,536 million and \$899 million respectively, as of March 31, 2026 (December 31, 2025: \$2,190 million, \$1,603 million and \$952 million, respectively). The fair values are based on quoted market prices.

The following tables set forth the fair value of the Group's financial assets, financial liabilities and redeemable non-controlling interests measured at fair value based on the three-tier fair value hierarchy:

| (\$ in millions) | As of March 31, 2026 | | | |
|-----------------------------------------------------------|----------------------|-------------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value: | | | | |
| Available for sale – Player deposits – Investments | \$ 18 | \$ 5 | \$ — | \$ 23 |
| Equity securities - Investments | — | — | 6 | 6 |
| Derivative financial assets | — | 104 | — | 104 |
| Total | 18 | 109 | 6 | 133 |
| Financial liabilities measured at fair value: | | | | |
| Derivative financial liabilities | — | 97 | — | 97 |
| Fox Option liability | — | — | 260 | 260 |
| Total | — | 97 | 260 | 357 |
| Redeemable non-controlling interests at fair value | \$ — | \$ — | \$ 304 | \$ 304 |

| (\$ in millions) | As of December 31, 2025 | | | |
|-----------------------------------------------------------|-------------------------|-------------|---------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value: | | | | |
| Available for sale – Player deposits – Investments | \$ 17 | \$ 6 | \$ — | \$ 23 |
| Equity securities | — | — | 7 | 7 |
| Derivative financial assets | — | 43 | — | 43 |
| Total | 17 | 49 | 7 | 73 |
| Financial liabilities measured at fair value: | | | | |
| Derivative financial liabilities | — | 86 | — | 86 |
| Fox Option Liability | — | — | 560 | 560 |
| Total | — | 86 | 560 | 646 |
| Redeemable non-controlling interests at fair value | \$ — | \$ — | \$ 309 | \$ 309 |

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Valuation of Level 2 financial instruments

Available for sale – Player deposits – investments

The Group has determined the fair value of available for sale – player deposits – investments by using observable quoted prices or observable input parameters derived from comparable bonds/markets. Although the Group has determined that a number of the bonds fall within Level 1 of the fair value hierarchy, there are a class of bonds which have been classified as Level 2 due to the existence of relatively inactive trading markets for those bonds.

Derivative financial assets and liabilities – Swap agreements

The Group uses derivative financial instruments to manage its interest rate and foreign currency risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward foreign exchange rates.

As of March 31, 2026, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Group determined that its valuations of its derivatives in their entirety are classified in Level 2 of the fair value hierarchy.

Valuation of Level 3 financial instruments

Non-derivative financial instruments

Fox Option liability

On October 2, 2019, the Group entered into an arrangement with Fox Corporation (“Fox”), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest of the then outstanding investor units (the “Fastball Units”) in FanDuel Group Parent LLC (“FanDuel”). In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of the Fastball Units (37.2% of FanDuel) from Fastball Holdings LLC in December 2020. On November 7, 2022, the arbitration tribunal determined the option price as of December 2020 to be \$3.7 billion plus an annual escalator of 5.0%. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so, and should Fox not exercise within this timeframe, the Fox Option shall lapse. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed.

The fair value of the Fox Option liability amounted to \$260 million as of March 31, 2026 and \$560 million as of December 31, 2025 which was determined using an option pricing model. As of March 31, 2026 and December 31, 2025, the option exercise price was \$4.8 billion for both periods. The significant unobservable inputs were the enterprise value of FanDuel, the discount for lack of marketability (“DLOM”), the discount for lack of control (“DLOC”), implied volatility and probability of Fox getting licensed.

The enterprise value of FanDuel was determined using an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. The discount rate used in the discounted cash flow analysis was 21.0% and 18.0% as of each of March 31, 2026 and December 31, 2025, respectively.

Additionally, management applied a combined 30.0% discount for lack of marketability and lack of control as of each of March 31, 2026, and December 31, 2025. A range of DLOMs obtained using various securities-based approaches was 14.4% to 22.9%. DLOC was estimated at 20.0% using implied discounts in previous observable transactions involving FanDuel’s equity ownership and data based on Mergerstat studies as of each of March 31, 2026 and December 31, 2025.

Management selected a discount rate of 30.0%, which lies in the first quartile based on the ranges considered by management.

The volatility was 40.0% and 32.0% as of each of March 31, 2026 and December 31, 2025, which was within the range of selected comparable companies. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75.0% as of each of March 31, 2026 and December 31, 2025.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Changes in discount rates, revenue multiples, DLOM, DLOC, implied volatility and probability of Fox getting licensed, each in isolation, may change the fair value of the Fox Option liability. Generally, an increase in discount rates, DLOM and DLOC or decrease in revenue multiples, volatility and probability of Fox getting licensed may result in a decrease in the fair value of the Fox Option liability. Due to the inherent uncertainty of determining the fair value of the Fox Option liability, the fair value of the Fox Option liability may fluctuate from period to period. Additionally, the fair value of the Fox Option liability may differ significantly from the value that would have been used had a readily available market existed for FanDuel Group LLC. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option liability to be different than the unrealized losses reflected in the valuations currently assigned.

Redeemable non-controlling interests at fair value

The terms of symmetrical call and put options agreed between the Group and NSX shareholders require exercise price to be calculated at fair market value without giving effect to DLOM and DLOC. The enterprise value of the Brazil reporting unit was determined using an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. For discounted cash flow the Group based discount rates on the Weighted Average Cost of Capital ("WACC"). The WACC combines the required return on equity based on a Capital Asset Pricing Model, which considers the risk-free interest rate based on yield of the 10-year Brazilian Government Bond, market risk premium, and small company premium with the cost of debt of 10.1%, based on BBB credit spread plus the Brazilian risk free rate, adjusted using income tax factor. The beta and ratio of weighted cost of capital was determined based on guideline public company analysis. The median of beta and ratio of equity to debt was 1.06 and 62:38, respectively. The arithmetic average of beta and ratio of equity to debt was 1.05 and 65:35, respectively. The calculation resulted in a WACC of 16.5%. The Exit revenue multiple used in determining the terminal value is based on guideline public companies and the profitability of the Brazil reporting unit was 1.4x. For market approach the equity value was arrived at by multiplying revenue by a revenue multiple of 1.6x based on the median of the Guideline Public company multiples and a control premium of 10% based on the lowest end of the Guideline Public Company Control Premium.

Changes in WACC, revenue multiple and control premium, each in isolation, may change the fair value of NSX redeemable non-controlling interest. An increase in WACC would result in a decrease in fair value, an increase in revenue multiple would result in an increase in fair value and an increase in control premium would result in an increase in fair value. In addition, changes in the market environment and other events that may occur over the life of the symmetrical call and put options may cause the fair value of the NSX redeemable non-controlling interest to be different from the fair value reflected in these unaudited condensed consolidated financial statements.

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Movements in the three months period in respect of Level 3 financial instruments carried at fair value

The movements in respect of the financial assets and liabilities carried at fair value are as follows:

| <i>(\$ in millions)</i> | Contingent consideration | Equity securities | Fox option liability | Total | Redeemable non- controlling interest at fair value |
|----------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|-------------------------|----------|----------------------------------------------------------------|
| Balance as of December 31, 2025 | \$ — | \$ 7 | \$ (560) | \$ (553) | \$ (309) |
| Total gains or losses for the period: | | | | | |
| Included in earnings | — | — | 293 | 293 | — |
| Included in other comprehensive (loss) income | — | (1) | 7 | 6 | — |
| Attribution of net income and other comprehensive income: | | | | | |
| Net loss attributable to redeemable non-controlling interest | — | — | — | — | 14 |
| Other comprehensive gain attributable to redeemable non-controlling interest | — | — | — | — | (19) |
| <i>Acquisitions and settlements:</i> | | | | | |
| Acquisition of redeemable non-controlling interest | — | — | — | — | — |
| Settlements | — | — | — | — | — |
| Adjustment of redeemable non-controlling interest at redemption at fair value | — | — | — | — | 10 |
| Balance as of March 31, 2026 | — | 6 | (260) | (254) | (304) |
| Change in unrealized gains or losses for the period included in earnings | — | — | 293 | 293 | — |
| Change in unrealized gains or losses for the period included in other comprehensive (loss) income | \$ — | \$ (1) | \$ 7 | \$ 6 | \$ (19) |

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

| <i>(\$ in millions)</i> | Contingent consideration | Equity securities | Fox option liability | Total | Redeemable non- controlling interest at fair value |
|----------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|-------------------------|----------|----------------------------------------------------------------|
| Balance as of December 31, 2024 | \$ (18) | \$ 6 | \$ (810) | \$ (822) | \$ (1,567) |
| Total gains or losses for the period: | | | | | |
| Included in earnings | — | — | 205 | 205 | — |
| Included in other comprehensive income (loss) | 2 | 1 | (25) | (22) | — |
| Attribution of net income and other comprehensive income: | | | | | |
| Net income attributable to redeemable non-controlling interest | — | — | — | — | (3) |
| Other comprehensive loss attributable to redeemable non-controlling interest | — | — | — | — | — |
| Acquisitions and settlements: | | | | | |
| Acquisition of redeemable non-controlling interest | — | — | — | — | — |
| Settlements | 16 | — | — | 16 | — |
| Adjustment of redeemable non-controlling interest at redemption at fair value | — | — | — | — | 122 |
| Balance as of March 31, 2025 | — | 7 | (630) | (623) | (1,448) |
| Change in unrealized gains or losses for the period included in earnings | — | — | 205 | 205 | — |
| Change in unrealized gains or losses for the period included in other comprehensive income (loss) | \$ 2 | \$ 1 | \$ (25) | \$ (22) | \$ — |

16. COMMITMENTS AND CONTINGENCIES

Guarantees

The Group has uncommitted working capital overdraft facilities as of March 31, 2026 of \$22 million (December 31, 2025: \$22 million) with Allied Irish Banks p.l.c. These facilities are secured by a Letter of Guarantee from Flutter Entertainment plc.

The Group has bank guarantees: (i) in favor of certain gaming regulatory authorities to guarantee the payment of player funds, player prizes, and certain taxes and fees due by a number of Group companies; and (ii) in respect of certain third-party rental and other property commitments, merchant facilities and third-party letter of credit facilities. The bank guarantees have various expected terms up to November 30, 2039; 18 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of March 31, 2026 was \$661 million (December 31, 2025: \$664 million). No claims had been made against the guarantees as of March 31, 2026 (December 31, 2025: \$Nil). The guarantees are secured by counter indemnities from Flutter Entertainment plc and certain of its subsidiary companies. The value of cash deposits over which the guaranteeing banks hold security was \$37 million as of March 31, 2026 (December 31, 2025: \$39 million).

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**Other purchase obligations**

The Group is a party to several non-cancelable contracts with vendors where the Group is obligated to make future minimum payments under the terms of these contracts as follows:

| <i>(\$ in millions)</i> | Year Ending December 31, |
|------------------------------------------|-------------------------------------|
| From March 31, 2026 to December 31, 2026 | \$ 1,543 |
| 2027 | 1,898 |
| 2028 | 876 |
| 2029 | 568 |
| 2030 | 144 |
| Thereafter | 508 |
| | \$ 5,537 |

Legal Contingencies

The Group is involved, from time to time, in various litigation, administrative and other legal proceedings, including regulatory actions, incidental or related to its business. The Group establishes an accrued liability for legal claims and indemnification claims when the Group determines that a loss is both probable and the amount of the loss can be reasonably estimated. The estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, the Group reassesses the potential liability related to our pending claims and litigation, which may also revise our estimates. The amount of any loss ultimately incurred in relation to these matters may be higher or lower than the amounts accrued. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments, or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition.

Austrian and German player claims

As previously reported, the Group has seen a number of player claims in Austria and Germany for reimbursement of historic gaming losses. The basis of these claims is rooted in the Group having provided remote services in Austria and Germany (outside of Schleswig-Holstein) from Maltese entities on the basis of multi-jurisdictional Maltese licenses, which the Group continues to believe is compliant in accordance with EU law. However, the Austrian Courts and certain German Courts consider the Group's services non-compliant with their respective local laws. The Group strongly disputes the basis of these claims and judgements made by Austrian and German courts in awarding the player's claims. An increasing number of German courts have ruled in our favor based on mainly procedural factors rather than the argument that the services from Malta were lawful in Germany.

As of March 31, 2026, the Group has recorded an amount of €17 million (\$20 million) within loss contingencies forming part of other current liabilities. It is reasonably possible that the actual losses could be in excess of the Group's accrual. The Group is unable to estimate a reasonably possible loss or range of loss in excess of its accrual due to the complexities and uncertainty around the judicial process.

In addition, there are further claims made against the Group amounting to €46 million (\$53 million) as of March 31, 2026, the settlement of which is predicated on the merits of the case and whether the enforcement proceedings are successful in laying claim over the Group's Maltese assets for settlement of these claims. The Group, based on advice from its legal counsel, believes such cross-border enforcement of judgements is in contravention to Maltese public policy and Regulation (EU) 1215/2012 and has not accrued any liability for these claims. The Group has filed countersuits before the Maltese Civil Court for setting aside these claims. The defendants have also filed garnishee orders with the Maltese Civil Court to attach the Group's Maltese assets, some of which have already been declined by the Maltese Civil Court. Should the Maltese Courts decide in favor of the Group, there would be grounds for dismissal of all pending player claims instituted against the Group.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Furthermore, during the three months ended March 31, 2026, a new claim by Austrian players was issued in Belgium, which included a claim for \$28 million. While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome of these claims due to the complexities and uncertainty around the judicial process.

Cybersecurity Incident

As previously reported, the Group received notice in 2023 that certain customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider administering the software announced that it had identified a previously unknown vulnerability in MOVEit. The Group had previously used MOVEit to share data and manage file transfers similar to many companies globally. Once the Group was informed of the incident, the Group promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic consultants and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Three US customers filed class action suits for US customers after the incident and later consolidated these into a single case.

During the three months ended March 31, 2026, the Group entered into a settlement negotiation and as of March 31, 2026, the Group has recorded an immaterial provision (December 31, 2025: Nil) within loss contingencies forming part of other current liabilities, based on management's best estimate of the expected settlement amount.

Fast Code Class Action

In January 2025, a class action was served in the Supreme Court of Victoria in Australia on behalf of customers who placed losing bets using Sportsbet's Fast Code service, a live sports betting software tool. The suit alleges that Sportsbet engaged in misleading and deceptive conduct by representing that the Fast Code service was legal and by breaching its Fast Code service terms and conditions, which stated that Sportsbet complies with the Interactive Gambling Act (Cth) in not accepting live betting via the internet but via telephone. Sportsbet denies the allegations.

The matter has progressed through key procedural stages, including formal mediation (as ordered by the court) in March 2026, but remains unresolved. The Group remains confident in its position and intends to vigorously defend itself. At this time, however, the Group cannot reasonably estimate potential losses, or a range thereof, and no loss contingency has been recorded for this matter.

Goods and Services Tax ("GST") rate applicable to operations in India

As previously reported, India's Directorate General of Goods & Services Tax (the "DGGI") is currently investigating the historical characterization of products such as rummy, fantasy games and poker as 'games of skill' (subjects to tax of 18% on player commission) rather than 'games of chance' (subject to 28% tax on player stakes). In making GST returns, Junglee and PokerStars India have consistently followed the Supreme Court of India's rulings in relation to the distinction between games of skill and games of chance and treated its products as games of skill.

The DGGI has issued notices to multiple online gaming businesses alleging historical underpayment of GST, including to Junglee, and most recently to PokerStars India for a total amount of ₹198.5 billion (\$2.1 billion). The Group disputes that any additional tax is payable and has been advised that the notices received are not in accordance with the GST provisions applicable to past periods.

As of the date of issue of these unaudited condensed consolidated financial statements, Junglee and PokerStars India have had their respective cases joined to the GST cases of other online gaming operators pending at the Supreme Court of India (the "Supreme Court"). The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee or PokerStars India, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. The legal arguments before the Supreme Court have been concluded and the cases remain unresolved as of the date of issue of these unaudited condensed consolidated financial statements. Management is closely monitoring the decision on the GST case, which is expected imminently. The lead case (The Directorate General of GST Intelligence vs. Gameskraft Technologies Private Limited) was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, and found that taxes had been paid in accordance with the law, but the case remains unresolved at the Supreme Court.

On June 22, 2024, a meeting of India's Goods and Services Tax Council (the "GST Council") (a constitutional body responsible for the formation and recommendation of GST law changes, held by the Supreme Court to be the ultimate

[Table of Contents](#)

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

authority on the GST issues), recommended amending the GST law to empower the Indian Central Government, on the recommendation of the GST Council, to waive any historical taxes not paid, where the common trade practice was either:

1. not to subject the goods or services to tax, or
2. to subject the goods or services to a lower tax rate than what is now being suggested by the DGGI.

The recommendation of the GST Council was incorporated into the Finance Act, 2024.

While this law is not industry specific, if applied by the GST Council to the online real money gaming industry, we would expect the 18% GST already paid on platform commissions for past periods to be accepted as the applicable tax rate and the litigation referenced above will likely cease.

As of the date of issue of the unaudited condensed consolidated financial statements, no liability has been accrued as the Group has determined that it is not probable that a liability has been incurred considering the progress of the cases pending at the Supreme Court, decisions of the State High Courts in favor of the industry, the arguments of legal counsel representing the industry and the opinion of the Group's own legal counsel.

The Group is unable to make an estimate of any reasonably possible loss or range of losses, if any, were there to be an adverse final decision in the cases pending before the Supreme Court associated with the notice received.

17. SUBSEQUENT EVENTS

The Group evaluated subsequent events through the date of issuance of the unaudited condensed consolidated financial statements. There were no events requiring disclosure.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of the financial condition and results of operations of Flutter Entertainment plc and its consolidated subsidiaries in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on February 26, 2026 (the “2025 Annual Report”).

Our Business

Flutter is the world’s leading online sports betting and iGaming operator based on revenue. Our ambition is to change our industry for the better and deliver long-term growth while also achieving a positive, sustainable future for all our stakeholders. We are well-placed to do so through the global competitive advantages of the *Flutter Edge*, which provides our brands with access to group-wide benefits to stay ahead of the competition, while maintaining a clear vision for sustainability through our *Positive Impact Plan*.

Our Products and Geographies

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari-mutuel wagering, daily fantasy sports (“DFS”) and prediction markets products offerings in the U.S. In each market that we operate in, we typically offer sports betting, iGaming, or both, depending on the regulatory conditions of that market.

We operate a divisional management and operating structure across our geographic markets. Our segments have an empowered management team responsible for maintaining the momentum and growth in their respective geographic markets.

The Company reports its consolidated financial statements based on two reportable segments:

- U.S.; and
- International.

Non-GAAP Measures

We report our financial results in this Quarterly Report in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP” or “GAAP”); however, management believes that certain non-GAAP financial measures provide investors with useful information to supplement our financial operating performance in accordance with U.S. GAAP. We believe Adjusted EBITDA and Adjusted EBITDA Margin, both on a Group-wide basis, provide visibility to the performance of our business by excluding the impact of certain income or gains and expenses or losses. Additionally, we believe these metrics are widely used by investors, securities analysts, ratings agencies and others in our industry in evaluating performance.

Adjusted EBITDA and Adjusted EBITDA Margin are not liquidity measures and should not be considered as discretionary cash available to us to reinvest in the growth of our business, or to distribute to shareholders, or as a measure of cash that will be available to us to meet our obligations.

Our non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation. Additionally, we do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with U.S. GAAP.

To evaluate our business properly and prudently, we encourage you to review the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report, and not rely on a single financial measure to evaluate our business. We also strongly urge you to review the reconciliations between our most directly comparable financial measures calculated in accordance with U.S. GAAP measures and our non-GAAP measures set forth in “—Supplemental Disclosure of Non-GAAP Measures.”

Key Operational Metrics

Average Monthly Players (“AMPs”) is defined as the average over the applicable reporting period of the total number of players who have had a bet settled and/or contributed to the 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. We present AMPs for each of our product categories, for our segments and for the consolidated Group as a whole as we believe this provides useful information for assessing underlying trends. At the product category level, a player is generally counted as one AMP for each product category they use. 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 each of the segment and Group levels while also counting this player as one AMP for each separate product category that the player is using.

Notwithstanding the methodology described in the immediately preceding paragraph, our AMPs information is based on player data collected by each of our brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. More specifically, we are generally unable to identify when the same individual player is using multiple brands and therefore count this player multiple times. In addition to the duplication that arises when the same individual player is using multiple brands, we do not eliminate from the AMPs information presented for the Group as a whole duplication of individual players who use our product offerings within our segments during the reported period. For example, a player who uses Betfair Casino in the iGaming product category within the U.K. and Sisal sports in the sportsbook product category in Italy would appropriately count as one AMP for each of the iGaming product category and the sportsbook product category. However, this player would count as two AMPs (rather than one AMP) for the International segment and the Group as a whole.

We are unable to quantify the level of duplication that arises as a result of these circumstances, but do not believe it to be material and note that players must demonstrate residency within the geography covered by a segment to sign up for an account, and accordingly such duplication could only arise in the circumstance of an individual player having one or more residences in each of our segments. For a further description of the duplication that can arise in the way we count AMPs, see Part II, “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the 2025 Annual Report. We do not believe that the existence of player duplication undercuts the meaningfulness of the AMPs data that we present for assessing underlying trends in our business, and our management uses this AMPs data for this purpose.

Stakes represent the total amount our players wagered in sportsbook and is a key volume indicator for our sportsbook products. The variability of sporting outcomes can result in an impact to sportsbook revenue that may obscure underlying trends in the sportsbook business relating to growth in amounts wagered and, accordingly, staking data can provide additional useful information. We do not utilize staking information to track performance of our iGaming products. Because our iGaming business is not subject to the same variability in outcomes, management is able to assess trends in our iGaming business by analyzing AMPs and revenue changes, without the need to collect or analyze stakes and believes that collecting and analyzing stakes data in our iGaming business would not provide meaningful incremental information regarding trends in such business that is not already provided by collecting and analyzing our iGaming AMPs and revenue data.

Sportsbook net revenue margin is defined as sportsbook revenue as a percentage of the amount staked. This is a key indicator for measuring the combined impact of our overall margin on sportsbook products and levels of bonusing.

Acquisitions and Investments

The acquisitions that we have completed since the beginning of fiscal 2025 are noted below:

- a 5% redeemable non-controlling interest in FanDuel Group Parent LLC (“FanDuel”) held by Boyd Interactive Gaming Holdings L.L.C. (“Boyd”) for a consideration of \$1,553 million. The acquisition brings the Group’s holding in FanDuel to 100% (subject to the Fox Option).
- a 56% interest in NSX Group (“NSX”), a leading Brazilian operator of the Betnacional brand for a total consideration of BRL 3,799 million (\$674 million), with a redemption mechanism in the form of call and put options which allows us to acquire the remaining interest in NSX in year five and year ten following the acquisition date.
- 100% of the outstanding shares of Pluto (Italia) S.p.A, the holding company that owns Snaitech S.p.A (“Snai”), one of Italy’s leading omni-channel operators in the sports betting and iGaming market, for consideration of approximately \$2.6 billion (€2.3 billion).

[Table of Contents](#)

In December 2025, we launched FanDuel Predicts in partnership with CME Group (“CME”) in five states. FanDuel Predicts was expanded nationwide during the first quarter of 2026 across financial, economic and commodities contracts, with sports available for trading in 18 non-sportsbook states including California, Texas and Florida. FanDuel Predicts non-sports contract were made available in all 50 states. We provide eligible customers with a mobile platform to trade prediction markets contracts.

We intend to make similar investments in the future in attractive, fast-growing markets where growing our business organically is typically slower or more difficult to achieve. Acquisitions can involve significant investments to integrate the business of the acquired company with our business, and such costs may vary significantly from period to period. Accordingly, the impact of significant acquisitions may result in our financial information for such periods being less comparable to prior financial periods, or not being comparable at all, to prior financial periods.

Business Environment

The performance of our reportable segments can be materially affected by the following industry trends and regulatory changes in the global online sports betting and iGaming market.

U.S.

We believe that our U.S. segment is the largest growth opportunity for the Group. Since 2018 when the key gambling legislation was overturned by the U.S. Supreme Court, a number of states have moved to legalize and regulate gambling at the state level. As of March 31, 2026, FanDuel online sportsbook was available in 26 states or territories, our FanDuel online casino was available in five states, our FanDuel paid DFS offering was available in 43 states, our FanDuel or TVG online horse racing wagering product was available in 32 states, our FanDuel Predicts product for financial, economic and commodities contracts and our FanDuel free-to-play products were available in all 50 states.

We continued to see a limited impact from prediction markets on growth based on a comprehensive tracking of deposit data, download data, active tracking and monitoring of the trends we are observing within the FanDuel customer data base. We believe this is attributable to the fundamental differences in product propositions, customer age profiles and concentration of prediction market activity among entertainment-first users. Meanwhile, we continue to view prediction markets as a very attractive, incremental opportunity to acquire customers ahead of sports betting regulation in new states. FanDuel Predicts was expanded nationwide during the first quarter across financial, economic and commodities contracts, with sports available for trading in 18 non-sportsbook states including California, Texas and Florida.

International

Our International segment operates in approximately 100 different countries in both locally regulated and locally unregulated markets with select markets discussed below.

UK and Ireland

While more mature and developed than many other European markets, the United Kingdom and Ireland online gaming and betting markets have continued to exhibit growth despite the introduction of safer gambling initiatives by operators in those markets and regulatory changes in Great Britain.

In October 2024, the Irish government enacted the Irish Gambling Act, which introduced major reform and consolidation of gambling laws in Ireland, including the creation of a Gambling Regulatory Authority of Ireland (“GRAI”), which will have broad powers to publish further guidance and codes of conduct. The new licensing framework is expected to be commenced on a phased basis, with the licenses application opened by the GRAI in February 2026.

In November 2025, the UK government announced significant increases to remote gaming taxes, including an increase in the tax rate on online iGaming from 21% to 40% effective beginning April 2026, and online sports betting (excluding horseracing) from 15% to 25% effective beginning April 2027. In addition, the UK government’s ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations.

[Table of Contents](#)

Italy

Italy is the largest regulated gambling market in the European Union. In recent years, the regulatory framework in Italy has tightened with a ban on online advertising issued in 2019. In August 2023, the Italian government approved the terms of a new legislative decree to reorganize the entire gambling sector with the primary objective of improving player protection, combating illegal gambling and increasing tax revenues through a new licensing framework. In September 2025, Flutter obtained five licenses for all the brands we operate in Italy, which new concessions became effective on November 13, 2025 and will remain valid for nine years.

Australia

The Australian betting and gaming market is a highly regulated market including for online betting. The market continues to experience a softer racing market, which is expected to continue in the near term, while the sports segment of the market has shown continued growth.

The regulatory environment in Australia has also evolved significantly in recent years, especially after the introduction of point of consumption tax in 2019. Queensland, New South Wales, the Australian Capital Territory and Victoria have since increased point of consumption tax rates. We believe that the higher tax environment underlines the importance of scale in the Australian market and favors large operators.

Brazil

On January 1, 2025, Brazil launched its regulated market for online sports betting and casino. Our Betfair and Betnacional brands are licensed by the Ministry of Finance Secretariat of Betting and Prizes (Secretaria de Prêmios e Apostas, “SPA”), each with an individual 5-year renewable license valid until December 31, 2029, enabling us to offer approved online sports betting and casino products in the entire Brazilian national territory. On May 29, 2025, Brazil’s Senate approved a bill implementing new rules to ban betting advertising during live sports broadcasts and prohibit the use of celebrities, influencers, and active athletes in gambling promotions. The bill will now be deliberated in the Chamber of Deputies. In January 2026, Brazil’s president approved the gradual tax increase on gaming operators from 12% on gross gaming revenue to 13% in 2026 followed by further increases to 14% in 2027 and 15% from 2028 onwards.

Other

Among the other international markets in which we operate, Türkiye, Georgia, Spain and Serbia are our four largest markets after UKI, Italy, Australia and Brazil.

Operating Results

Operational and Financial Metrics for the Group

Three months ended March 31, 2026 compared to three months ended March 31, 2025:

The following table presents our AMPs for the Group, by total Group and by product category for the interim periods indicated:

| AMPs (Amounts in thousands) | Three months ended March 31, | |
|----------------------------------------------------|------------------------------|---------------|
| | 2026 | 2025 |
| Total Group AMPs ¹ | 14,378 | 14,880 |
| Group AMPs by Product Category ¹ | | |
| Sportsbook | 9,183 | 8,798 |
| iGaming | 7,788 | 7,260 |
| Other | 651 | 1,498 |

1. 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 presented above is greater than the total AMPs presented at the Group level. AMPs presented above reflect a level of duplication that arises from individuals who use multiple brands or product offerings. See “—Key Operational Metrics” above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

[Table of Contents](#)

The following table presents a summary of our financial results for the periods indicated and is derived from our condensed consolidated financial statements for the interim periods indicated:

| <i>(Amounts in \$ millions, except percentages)</i> | Three months ended March 31, | |
|-----------------------------------------------------|-------------------------------------|-----------------|
| | 2026 | 2025 |
| Revenue | \$ 4,304 | \$ 3,665 |
| Cost of Sales | (2,467) | (1,956) |
| Gross profit | \$ 1,837 | \$ 1,709 |
| Technology, research and development expenses | (259) | (215) |
| Sales and marketing expenses | (966) | (840) |
| General and administrative expenses | (533) | (431) |
| Operating profit | \$ 79 | \$ 223 |
| Other income (expense), net | 311 | 216 |
| Interest expense, net | (156) | (85) |
| Income before income taxes | \$ 234 | \$ 354 |
| Income tax expense | (25) | (19) |
| Net income | \$ 209 | \$ 335 |
| Net income margin ¹ | 4.9 % | 9.1 % |
| Adjusted EBITDA ² | \$ 631 | \$ 616 |
| Adjusted EBITDA margin ² | 14.7 % | 16.8 % |

1. Net income margin is net income divided by revenue.

2. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See “—Supplemental Disclosure of Non-GAAP Measures” for additional information about these measures and reconciliations to the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Our revenue increased by 17%, to \$4,304 million for the three months ended March 31, 2026, from \$3,665 million for the three months ended March 31, 2025. Our AMPs decreased 3% period over period to 14 million primarily driven by the cessation of operations in India during 2025. Revenue in our US segment increased by 6% period over period, driven by iGaming growth of 19% period over period and sportsbook growth of 1% period over period. Revenue in our International segment increased by 27% period over period, primarily driven by the acquisitions of Snai and NSX, which were consolidated for the first time during the second quarter of 2025 and contributed a 21% increase in revenue. In addition to the acquisition benefit, our existing brands delivered strong momentum in iGaming with revenue increasing 10% period over period and sportsbook revenue growth of 1% period over period.

Cost of sales increased by 26%, to \$2,467 million for the three months ended March 31, 2026, from \$1,956 million for the three months ended March 31, 2025. Cost of sales as a percentage of revenue increased period over period to 57% for the three months ended March 31, 2026 from 53% for the three months ended March 31, 2025. In our U.S. segment, cost of sales as a percentage of revenue increased period over period by 180 basis points, from 57.4% for the three months ended March 31, 2025 to 59.2% for the three months ended March 31, 2026 primarily driven by tax rate increases of 220 basis points, partially offset by market access savings and a year-over-year positive impact from less unfavorable sports results. Cost of sales as a percentage of revenue increased in our International segment by 500 basis points with the acquisitions of Snai and NSX contributing 210 basis points of the period over period increase. The remaining 290 basis points of the increase was primarily driven by (i) a shift in revenue mix toward higher tax products and regions, (ii) an increase in gaming taxes and licensing in Central and Eastern Europe (CEE) and Southern Europe and Africa (SEA) and (iii) a change in classification of the now-mandatory UK gambling levy from general and administrative costs. Additionally, there was a \$59 million increase in depreciation and amortization primarily driven by (i) the acquisition of Snai and (ii) a change in estimate of asset useful lives.

[Table of Contents](#)

Technology, research and development expenses increased by 20%, to \$259 million for the three months ended March 31, 2026 from \$215 million for the three months ended March 31, 2025 primarily driven by (i) a \$25 million increase in our international segment primarily driven by (a) a \$11 million increase in UKI primarily due to increased professional fees and (b) a \$7 million increase due to the acquisitions of Snai and NSX, (ii) a \$7 million increase in our US segment primarily due to increased server costs and increased cloud services costs to match the scaling of our business, and (iii) a \$10 million increase in corporate technology, research and development expenses primarily driven by investment in Flutter Edge and Group shared services.

Sales and marketing expenses increased by 15%, to \$966 million for the three months ended March 31, 2026, from \$840 million for the three months ended March 31, 2025. The increase in sales and marketing expenses were partially driven by an increase in depreciation and amortization expense of \$55 million primarily due to amortization of acquired intangible assets from the Snai and NSX acquisitions and change in estimated useful lives in our SkyBet and Pokerstars brands. In our US segment, sales and marketing expenses increased by 1% primarily driven by new state launches and investment in FanDuel Predicts. Sales and marketing expense in our US segment as a percentage of revenue decreased by 90 basis points reflecting the year-over-year swing in sports results. In our International segment, sales and marketing expenses increased by \$67 million, or 22%, with the acquisitions of Snai and NSX contributing \$65 million of the increase. As a percentage of revenue, sales and marketing expenses decreased by 70 basis points to 14.8% for the three months ended March 31, 2026 primarily due to reduced spend in India and lower relative sales and marketing spend in Snai.

General and administrative expenses increased by 24%, to \$533 million for the three months ended March 31, 2026, from \$431 million for the three months ended March 31, 2025. The increase was primarily as a result of (i) a \$40 million increase in our US segment primarily due to increased headcount and lobbying costs and (ii) a \$17 million increase in our international segment primarily driven by the acquisitions of Snai and NSX which contributed a \$27 million increase which was partially offset by savings from retail closures in UKI and the reclassification of the UK gambling levy to cost of sales. Additionally, there was a period over period increase of \$20 million in transaction fees and associated costs due to a super political action committee contribution made by FanDuel to strengthen our advocacy initiatives.

Operating profit decreased by \$144 million, to \$79 million for the three months ended March 31, 2026, from \$223 million profit for the three months ended March 31, 2025, as a result of the factors above.

Other income (expense), net increased by \$95 million, to a \$311 million income for the three months ended March 31, 2026, from a \$216 million income for the three months ended March 31, 2025. This increase was primarily driven by the movement in the fair value gain on the Fox Option liability of \$88 million to a gain of \$293 million for the three months ended March 31, 2026 from a gain of \$205 million for the three months ended March 31, 2025.

Interest expense, net increased by \$71 million, to \$156 million for the three months ended March 31, 2026, from \$85 million for the three months ended March 31, 2025, primarily due to (a) a \$58 million increase in interest expense arising from the (i) issuance of the Senior Secured Notes due 2031 and the (ii) issuance of the USD First Lien Term Loan B due 2032 during the second and third quarter of the prior fiscal year, and (b) a \$9 million reduction in interest income earned on cash and cash equivalents balances driven by lower interest rates.

Income tax expense increased by \$6 million, to \$25 million of income tax expense for the three months ended March 31, 2026, from \$19 million of income tax expense for the three months ended March 31, 2025. The increase in income tax expense was primarily attributable to (i) the variability in pre-tax book income and loss and the jurisdictional mix of profits in which the Group has a taxable presence, and (ii) a share-based compensation tax shortfall of \$7 million for three months ended March 31, 2026, compared to an excess tax benefit of \$4 million for the three months ended March 31, 2025.

Net income decreased by \$126 million, to \$209 million for the three months ended March 31, 2026, from \$335 million of net income for the three months ended March 31, 2025, and net income margin decreased to 4.9% from 9.1% net income margin for the three months ended March 31, 2025, as a result of the factors above.

Adjusted EBITDA increased by \$15 million, to \$631 million for the three months ended March 31, 2026, from \$616 million for the three months ended March 31, 2025. Adjusted EBITDA margin decreased by 210 basis points from 16.8% to 14.7% reflecting the revenue performance and expenses trends outlined above.

Operational and Financial Metrics by Segment

U.S.

The following table presents a summary of our operational metrics for the U.S. segment for the interim periods indicated.

| AMPs (Amounts in thousands) | Three months ended March 31, | |
|--------------------------------------------------|------------------------------|--------------|
| | 2026 | 2025 |
| Total U.S. AMPs¹ | 4,267 | 4,312 |
| U.S. AMPs by Product Category¹ | | |
| Sportsbook | 3,418 | 3,630 |
| iGaming | 1,084 | 985 |
| Other | 462 | 389 |
| Stakes (amounts in \$ millions) | \$ 13,357 | \$ 14,606 |
| Sportsbook net revenue margin | 8.6 % | 7.8 % |

1. Total U.S. AMPs is not a sum total of the AMPs for each product category because 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 U.S. segment 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 presented above is greater than the total AMPs presented at the U.S. segment level. AMPs presented above reflect a level of duplication that arises from individuals who use multiple brands or product offerings. See “—Key Operational Metrics” above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue, Adjusted EBITDA and Adjusted EBITDA margin for the U.S. segment for the interim periods indicated.

| (Amounts in \$ millions, except percentages) | Three months ended March 31, | |
|----------------------------------------------|------------------------------|-----------------|
| | 2026 | 2025 |
| U.S. | | |
| Sportsbook | \$ 1,144 | \$ 1,134 |
| iGaming | 564 | 472 |
| Other | 55 | 60 |
| Total U.S. revenue | \$ 1,763 | \$ 1,666 |
| Adjusted EBITDA | \$ 119 | \$ 161 |
| Adjusted EBITDA margin | 6.7 % | 9.7 % |

Total revenue for our U.S. segment increased by 6% period over period to \$1,763 million for the three months ended March 31, 2026, from \$1,666 million for the three months ended March 31, 2025. AMPs of 4.3 million decreased by 1% period over period.

Sportsbook revenue increased by 1%, where an increase in net revenue margin was partially offset by a 9% period over period decrease in stakes to \$13,357 million for the three months ended March 31, 2026.

Sportsbook net revenue margin increased by 80 basis points period over period to 8.6% for the three months ended March 31, 2026 compared to 7.8% for the three months ended March 31, 2025. This reflected the positive impact of sports results of 170 basis points period over period (three months ended March 31, 2026: 30 basis points unfavorable, three months ended March 31, 2025: 200 basis points unfavorable) which was partially offset by (i) a decrease in structural revenue margin of 40 basis points to 13.7% for the three months ended March 31, 2026 due to a reduced proportion of NFL and NBA volume in the first quarter of 2026 compared to the first quarter of 2025 which have comparatively higher structural margin and (ii) an increase in promotional spend period over period of 50 basis points due to the increase in investment related to state launches in Missouri in December 2025, and Arkansas in March 2026.

iGaming revenue for the three months ended March 31, 2026 increased by 19% driven by an increase in AMPs of 10% period over period to 1.1 million for the three months ended March 31, 2026 compared to 1.0 million for the three months ended March 31, 2025.

[Table of Contents](#)

Other revenue for the three months ended March 31, 2026 decreased by 8% period over period. The decrease was primarily due to a reduction in horse racing revenue driven by an outage with our payment gateway provider which has since been resolved.

Adjusted EBITDA for our U.S. segment was \$119 million for the three months ended March 31, 2026, a \$42 million decrease compared to \$161 million for the three months ended March 31, 2025. Adjusted EBITDA margin decreased to 6.7% for the three months ended March 31, 2026 from 9.7% for the three months ended March 31, 2025.

The decrease in Adjusted EBITDA margin was driven by an increase in cost of sales as a percentage of revenue of 180 basis points from 57.4% for the three months ended March 31, 2025 to 59.2% for the three months ended March 31, 2026, primarily driven by tax rate increases of 220 basis points, partially offset by market access savings and a year-over-year positive impact from less unfavorable sports results. The decrease in Adjusted EBITDA margin was also driven by (i) a 10 basis points increase in technology, research and development expenses as a percentage of revenue primarily due to increased server costs and increased cloud services costs and (ii) a 190 basis points increase in general and administrative expenses as a percentage of revenue primarily due to increased headcount and lobbying costs. These increases as a percentage of revenue were partially offset by a 90 basis points reduction in sales and marketing expenses as a percentage of revenue reflecting the year-over-year swing in sports results.

International

The following table presents a summary of our operational metrics for the International segment for the interim periods indicated.

| <i>AMPs (Amounts in thousands)</i> | Three months ended March 31, | |
|------------------------------------------------------------|-------------------------------------|---------------|
| | 2026 | 2025 |
| Total International AMPs ¹ | 10,111 | 10,568 |
| International AMPs by Product Category ¹ | | |
| Sportsbook | 5,765 | 5,168 |
| iGaming | 6,705 | 6,276 |
| Other | 189 | 1,109 |
| Stakes (<i>amounts in \$ millions</i>) | \$ 9,035 | \$ 6,912 |
| Sportsbook net revenue margin | 11.9 % | 12.7 % |

1. Total International AMPs is not a sum total of the AMPs for each product category because 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 International segment 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 presented above is greater than the total AMPs presented at the International segment level. AMPs presented above reflect a level of duplication that arises from individuals who use multiple brands or product offerings. See “—Key Operational Metrics” above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue, Adjusted EBITDA and Adjusted EBITDA margin for the International segment for the interim periods indicated.

| <i>(Amounts in \$ millions, except percentages)</i> | Three months ended March 31, | |
|-----------------------------------------------------|-------------------------------------|-----------------|
| | 2026 | 2025 |
| International | | |
| Sportsbook | \$ 1,077 | \$ 880 |
| iGaming | 1,386 | 1,050 |
| Other | 78 | 69 |
| Total International revenue | \$ 2,541 | \$ 1,999 |
| Adjusted EBITDA | \$ 587 | \$ 518 |
| Adjusted EBITDA margin | 23.1 % | 25.9 % |

[Table of Contents](#)

The following tables present the International segment disaggregated revenue:

| (\$ in millions) | Three months ended March 31, | |
|--------------------------------------------|---------------------------------|-----------------|
| | 2026 | 2025 |
| UKI ¹ | \$ 900 | \$ 882 |
| Southern Europe and Africa ² | 940 | 448 |
| Asia Pacific ³ | 305 | 313 |
| Central and Eastern Europe ⁴ | 160 | 140 |
| Brazil ⁵ | 74 | 9 |
| Other regions ⁶ | 162 | 207 |
| Total International segment revenue | \$ 2,541 | \$ 1,999 |

1. UK and Ireland (UKI) represents Sky Bet, Paddy Power and Betfair UK and Ireland operations as well as the tombola brand.
2. Southern Europe and Africa (SEA) comprises the Italian operations of our Sisal, Snai (effective from the acquisition date) and PokerStars brands as well as Sisal's business in Türkiye and Morocco and Pokerstars' Southern European operations (beginning January 1, 2026).
3. Asia Pacific (APAC) includes our Sportsbet business in Australia and Jungle in India (until August 22, 2025).
4. Central and Eastern Europe (CEE) comprises Adjarabet in Georgia and Armenia together with MaxBet in Serbia, Bosnia Herzegovina, North Macedonia and Montenegro.
5. Brazil reflects our Betfair and Betnacional (effective from the acquisition date) operations in the region.
6. Other regions is comprised of PokerStars' non-Italian and Southern European operations (beginning January 1, 2026, PokerStars' Southern Europe formed part of the Southern Europe and Africa region) and Betfair's non-Brazilian business.

Total revenue for our International segment increased by 27%, to \$2,541 million for the three months ended March 31, 2026 from \$1,999 million for the three months ended March 31, 2025 with the acquisitions of Snai and NSX contributing an increase in revenue of 21%. Favorable changes in foreign currency exchange rates contributed to an increase in revenue of 8%. AMPs decreased by 4% period over period driven by the cessation of operations in India during 2025.

Sportsbook revenue increased by 22%, to \$1,077 million for the three months ended March 31, 2026 from \$880 million for the three months ended March 31, 2025, with the acquisitions of Snai and NSX contributing an increase in revenue of 21% partially offset by a decrease in UKI sportsbook revenue which contributed a 4% decrease primarily driven by adverse sports results. Sportsbook stakes grew 31% period over period with Snai and NSX contributing 20% of the period over period growth, offsetting a decline in net revenue margin. Favorable changes in foreign currency exchange rates contributed to sportsbook revenue growth of 9% period over period.

Sportsbook net revenue margin decreased by 80 basis points period over period to 11.9%. Structural revenue margin decreased by 40 basis points driven by the impact of faster growth in regions with currently lower structural revenue margins including SEA, CEE and Brazil. There was a 120 basis points adverse impact from unfavorable sports results compared with favorable sports results in the prior period (three months ended March 31, 2026: 100 basis points unfavorable, three months ended March 31, 2025: 20 basis points favorable). An 80 basis points reduction in promotional spend to 3.6% of stakes had a positive impact on net revenue margin, partially offsetting the impacts set out above and was driven by (i) the impact of the Snai and NSX acquisitions where the acquired businesses currently have a lower level of promotional spend and (ii) efficiency improvements in UKI and CEE.

iGaming revenue increased by 32%, to \$1,386 million for the three months ended March 31, 2026 from \$1,050 million for the three months ended March 31, 2025, with the acquisitions of Snai and NSX contributing revenue growth of 22%. Additionally, revenue growth was driven by performance in Sisal, UKI and CEE, which more than offset the impact of the cessation of operations in India. Favorable changes in foreign currency exchange rates contributed revenue growth of 6%.

Other revenue for the three months ended March 31, 2026 increased by 13% period over period primarily driven by favorable changes in foreign currency exchange rates which contributed revenue growth of 8%.

On a regional basis:

UKI revenue grew by 2% period over period. UKI sportsbook revenue decreased by 11% due to (i) an increase in amounts staked of 2% which was more than offset by the impact of adverse sports results which contributed a period-over-period impact of 230 basis points. The overall decrease in sportsbook revenue was partially offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 6%. UKI iGaming revenue grew 14% period-over-period driven by an increase in AMPs of 10%. A favorable change in foreign currency exchange rates contributed revenue growth of 8%.

[Table of Contents](#)

SEA revenue grew 110% period over period. The acquisition of Snai contributed revenue growth of 78% and the transfer of PokerStars' Southern European customers to SEA from Other regions in the first quarter of 2026 contributed revenue growth of 9%. A favorable change in foreign currency exchange rates contributed revenue growth of 9%. Sportsbook revenue for the region grew 120% period over period due to (i) the acquisition of Snai which contributed an increase in revenue of 103%, and (ii) growth in Sisal due to increase handle which was partially offset by unfavorable sports results. A favorable change in foreign currency exchange rates contributed sportsbook revenue growth of 12%. iGaming revenue grew 104% period over period benefiting from (i) the acquisition of Snai which contributed an increase in revenue of 64%, (ii) growth in Sisal Italy which continues to benefit from Flutter Edge integrations and in Türkiye where an expanding product offering is driving online penetration and (iii) the transfer of PokerStars' Southern European customers to SEA from Other regions which contributed 13% growth. A favorable change in foreign currency exchange rates contributed iGaming revenue growth of 7%.

APAC revenue decreased by 3% period over period. Sportsbook revenue in Australia was 12% higher primarily driven by (i) an increase in amounts staked of 6% which was driven by favorable changes in foreign currency exchange rates, which more than offset a decline in greyhound racing softness and (ii) an improvement in net revenue margin driven by a positive swing in sports result. A favorable change in foreign currency exchange rates contributed revenue growth of 10%. iGaming revenue declined in India by 100% period over period which reflects the prohibition of real-money gaming and subsequent cessation of our Indian operations in August 2025.

CEE revenue grew 14% period over period primarily driven by (i) iGaming growth of 17% period over period, (ii) an increase in sportsbook handle of 26% period over period reflecting Flutter Edge driven product improvements in MaxBet and lapping the impact of Armenian credit card restrictions, which was largely offset by unfavorable sports results. A favorable change in foreign currency exchange rates contributed revenue growth of 7%.

Brazil revenue grew 722% period over period with NSX contributing 711% of revenue growth and Betfair Brazil contributing revenue growth of 11% period over period as we lapped re-registration friction in the prior year following the regulation of the Brazilian market in January 2025. A favorable change in foreign currency exchange rates contributed revenue growth of 12%.

Other regions revenue decreased by 22% period over period primarily driven by the transfer of PokerStars' Southern European customers to the SEA region and by continued declines in activity on the PokerStars global platform.

Adjusted EBITDA for International was \$587 million for the three months ended March 31, 2026, a 13% increase from \$518 million for the three months ended March 31, 2025, and Adjusted EBITDA margin decreased by 280 basis points to 23.1% for the three months ended March 31, 2026. The acquisitions of Snai and NSX contributed to the increase in Adjusted EBITDA by \$69 million and the decrease in Adjusted EBITDA margin by 130 basis points.

The overall decrease in Adjusted EBITDA margin was primarily driven by an increase in cost of sales as a percentage of revenue of 500 basis points from 44.0% for the three months ended March 31, 2025, to 49.0% for the three months ended March 31, 2026, with the acquisitions of Snai and NSX contributing 210 basis points of the period over period increase. The remaining 290 basis points of the increase was primarily driven by (i) a shift in revenue mix toward higher tax products and regions, (ii) an increase in gaming taxes and licensing in CEE and SEA and (iii) a change in classification of the now-mandatory UK gambling levy from general and administrative costs. The increase in cost of sales as a percentage of revenue was partially offset by a reduction in sales and marketing expenses as a percentage of revenue of 70 basis points from 15.5% for the three months ended March 31, 2025 to 14.8% for the three months ended March 31, 2026 primarily due to reduced spend in India and lower relative sales and marketing spend in Snai.

Supplemental Disclosure of Non-GAAP Measures

Adjusted EBITDA is defined on a Group basis as income (loss) before income taxes; other (expense) income, net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements and gaming tax disputes; impairment of property and equipment, intangible assets, right-of-use assets and goodwill and share-based compensation charge. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures and should not be viewed as measures of overall operating performance, indicators of our performance, considered in isolation, or construed as alternatives to operating profit or net income (loss) measures, or as alternatives to cash flows from operating activities, as measures of liquidity, or as alternatives to any other measure determined in accordance with GAAP.

[Table of Contents](#)

These non-GAAP measures are presented solely as supplemental disclosures to reported GAAP measures because we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results and these measures are widely used by analysts, lenders, financial institutions, and investors as measures of performance. Management has historically used Adjusted EBITDA and Adjusted EBITDA Margin when evaluating operating performance because we believe that they provide additional perspective on the financial performance of our core business.

In presenting Adjusted EBITDA and Adjusted EBITDA Margin, the Group excludes certain items as explained below:

- Transaction fees and associated costs and restructuring and integration costs, which include charges for discrete projects or transactions that significantly change our operations, are excluded because they are not part of the ongoing operations of our business, which includes normal levels of reinvestment in the business.
- Legal settlements and gaming tax disputes, which include charges for specific investigations and litigation, are excluded due to the difficulty in predicting their timing and scope and because they are considered by management to be outside the normal course of business.
- Other (expense) income, net is excluded because it is not indicative of our core operating performance.
- Impairment of property and equipment, intangible assets, right-of-use assets and goodwill, which may arise from time to time that would impact comparability. We do not consider impairment when evaluating the Company's performance, when making decisions regarding the allocation of resources, in determining incentive compensation, or in determining earnings estimates.
- Share-based compensation expense is excluded as this could vary widely among companies due to different plans in place resulting in companies using share-based compensation awards differently, both in type and quantity of awards granted.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance or liquidity calculated in accordance with GAAP. They are unaudited and should not be considered as alternatives to, or more meaningful than, net income (loss) as indicators of our operating performance. In addition, other companies in the betting and gaming industry that report Adjusted EBITDA may calculate Adjusted EBITDA in a different manner and such differences may be material. The definition of Adjusted EBITDA and Adjusted EBITDA Margin may not be the same as the definitions used in any of our debt agreements.

Adjusted EBITDA and Adjusted EBITDA Margin have further limitations as an analytical tool. Some of these limitations are:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs;
- they do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- they do not reflect share-based compensation expense, which is primarily a non-cash charge that is part of our employee compensation;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- they are not adjusted for all non-cash income or expense items that are reflected in the Group's statements of cash flows; and
- the further adjustments made in calculating Adjusted EBITDA are those that management consider not to be representative of the underlying operations of the Group and therefore are subjective in nature.

[Table of Contents](#)

The following table reconciles net income, the most comparable GAAP financial measure, to Adjusted EBITDA and Adjusted EBITDA Margin for the fiscal quarters presented:

| <i>(Amounts in \$ millions, except percentages)</i> | Three months ended March 31, | |
|-----------------------------------------------------|-------------------------------------|-----------------|
| | 2026 | 2025 |
| Net (loss) income | 209 | 335 |
| Add back: | | |
| Income taxes | 25 | 19 |
| Other (expense) income, net | (311) | (216) |
| Interest expense, net | 156 | 85 |
| Depreciation and amortization | 416 | 294 |
| Share-based compensation expense | 49 | 57 |
| Transaction fees and associated costs ¹ | 21 | 1 |
| Restructuring and integration costs ² | 66 | 41 |
| Adjusted EBITDA | \$ 631 | \$ 616 |
| Revenue | \$ 4,304 | \$ 3,665 |
| Adjusted EBITDA Margin | 14.7 % | 16.8 % |

1. During three months ended March 31, 2026, transaction costs of \$21 million primarily relate to the Groups contribution to a super political action committee.
2. During the three months ended March 31, 2026, costs of \$66 million (three months ended March 31, 2025: \$41 million) primarily relate to various restructuring, acquisition integration and other strategic initiatives to drive synergies. The programs are expected to run until 2027. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. It also includes business process re-engineering cost, planning and design of target operating models for the Group's enabling functions and discovery and planning related to the Group's anticipated migration to a new enterprise resource planning system. The costs primarily include severance expenses, advisory fees and temporary staffing costs.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are our cash and cash equivalents, cash generated from operations, and borrowings from various financial institutions and debt investors. We expect to continue to have cash requirements to support working capital needs and capital expenditures, to pay interest and service our long-term debt, to service our obligations under our operating leases, and to repurchase our ordinary shares subject to economic and market conditions and our capital requirements, and otherwise as described below under "Other Purchase Obligations." We believe we have the ability and sufficient capacity to meet these cash requirements in the short term and long term by using available cash, internally generated funds and borrowings under the Group's £1.1 billion committed revolving credit facility. As of March 31, 2026, we had \$1,512 million of cash and cash equivalents available for corporate use.

Long-term Debt

As of March 31, 2026, we had an aggregate principal amount of long-term debt of \$12 billion, with \$52 million due within 12 months. In addition, we are obligated to make periodic interest payments at variable rates, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of March 31, 2026, our total interest obligation on long-term debt totaled \$639 million payable within 12 months net of hedging. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events. Excluded from these amounts are other costs related to indebtedness.

Leases

We have lease arrangements primarily for offices, retail stores and data centers. As of March 31, 2026, the Group had operating lease obligations of \$595 million with \$153 million payable within 12 months.

Share Repurchase Programs

On September 25, 2024, our Board authorized a share repurchase program (the “2024 Share Repurchase Program”) of up to \$5 billion of our ordinary shares. The authorization does not have a stated expiration date. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price, economic and market conditions and our capital requirements. We may from time to time in the future repurchase shares on the open market on a case by case basis or on a non-discretionary basis pursuant to a plan or in any other manner designed to comply with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), through block trades, in privately negotiated transactions, by effecting a tender offer, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. As of March 31, 2026, Flutter has repurchased 5,525,026 ordinary shares under the 2024 Share Repurchase Program for a total of \$1,242 million.

Other Purchase Obligations

As of March 31, 2026, material cash requirements from known contractual and other obligations relating to sponsorship, marketing, media and other agreements totaled \$5,537 million, which includes capital expenditure commitments contracted for but not yet incurred of \$11 million. Contractual and other obligations payable in the remainder of fiscal 2026 are \$1,543 million.

Cash Flow Information

The following table summarizes our condensed consolidated cash flow information for the periods presented:

| (\$ in millions) | Three months ended March 31, | |
|---------------------------------|------------------------------|----------|
| | 2026 | 2025 |
| Net cash provided by (used in): | | |
| Operating activities | \$ 330 | \$ 188 |
| Investing activities | \$ (172) | \$ (100) |
| Financing activities | \$ (458) | \$ (271) |

Three months ended March 31, 2026 compared to three months ended March 31, 2025:

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2026, increased by \$142 million, or 76%, to \$330 million compared to \$188 million of net cash provided by operating activities for the three months ended March 31, 2025.

The movement in our cash flows from operating activities was primarily driven by (i) a cash inflow in player deposit liabilities of \$167 million due to timing of sports events and payment of lottery winnings by Sisal in the three months ended March 31, 2025 as a result of the rollover of the lottery jackpot as of December 31, 2024 and (ii) timing of payments, partially offset by (i) an increase in tax payments of \$56 million due to payment of withholding tax in the U.S. and the settlement of an uncertain tax benefit in Australia and (ii) higher operating costs period over period.

Investing Activities

Net cash used in investing activities increased by \$72 million, or 72%, for the three months ended March 31, 2026, to \$172 million compared to \$100 million for the three months ended March 31, 2025. The increase was primarily driven by an increase in capital expenditures period over period.

Financing Activities

For the three months ended March 31, 2026, net cash used in financing activities increased by \$187 million, or 69%, to \$458 million compared to net cash used in financing activities of \$271 million for the three months ended March 31, 2025. The increase was primarily driven by an increase in repayment of long-term debt of \$734 million period over period primarily driven by repayments on our GBP Revolving Credit Facility due 2028 which was partially offset by (i) an increase in proceeds from issuance of long-term debt of \$450 million on our GBP Revolving Credit Facility due 2028 and (ii) a decrease in repurchases of ordinary shares and taxes withheld and paid on employee share awards of \$109 million primarily driven by lower share repurchases period over period.

Off-Balance Sheet Arrangements

As of the date of this Quarterly Report, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. Our discussion and analysis of the financial condition and results of operations are based on these unaudited condensed consolidated financial statements. The preparation of these unaudited condensed consolidated financial statements requires the application of accounting policies in addition to certain estimates and judgments by our management. Our estimates and judgments are based on currently available information, historical results and other assumptions we believe are reasonable. Actual results could differ materially from these estimates.

Fox Option liability

During the three months ended March 31, 2026, there were no changes to the fair value measurement approach for the Fox Option liability as discussed in the 2025 Annual Report. For the input of subjective assumptions used in the option pricing model, please see Note 15 “Fair Value Measurements” to the unaudited condensed consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report.

Changes in assumptions, each in isolation, may change the fair value of the Fox Option liability. Generally, a decrease in the equity value of the investor units, volatility and the probability of FOX getting licensed and an increase in DLOM and DLOC may result in a decrease in the fair value of the Fox Option liability. Due to the inherent uncertainty of determining the fair value of the Fox Option liability, the fair value of the Fox Option liability may fluctuate from period to period.

Additionally, the fair value of the Fox Option liability may differ significantly from the value that would have been used had a readily available market existed for FanDuel. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned. The range in fair value as of March 31, 2026, is \$1 million to \$902 million, assuming a 10% increase/decrease in the equity value of the investor units and using the upper and lower end of the ranges of volatility, DLOC and DLOM, as disclosed in Note 15 “Fair Value Measurements” to the unaudited condensed consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report.

Litigation and Claims

We are regularly involved as plaintiffs or defendants in claims and litigation related to our past and current business operations. We establish an accrued liability for legal claims and indemnification claims when we determine that a loss is both probable and the amount of the loss can be reasonably estimated. Our estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. The estimates require significant judgment, given the varying stages of the proceedings, the numerous yet-unresolved issues in many of the claims and the uncertainty of the various potential outcomes of such claims. We vigorously defend ourselves against what we believe are improper claims, including those asserted in litigation. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition. Please see Note 16 “Commitments and Contingencies” to the unaudited condensed consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report.

Valuation of Assets and Liabilities Acquired in a Business Combination

The accounting for a business combination requires the excess of the purchase price for an acquisition over the net book value of assets acquired to be allocated to identifiable assets, including intangible assets. Valuations are performed by independent valuation specialists under management’s supervision. We use various recognized valuation methods including present value modelling.

Significant estimates and assumptions that we must make in estimating the fair value of acquired trademarks and customer relationships include future cash flows that we expect to generate from the acquired assets, including expected revenue growth rates, estimated royalty rates, customer attrition rates, profitability and discount rates.

The fair value of the acquired trade name is generally estimated using the relief from royalty method, which calculates the cost savings associated with owning rather than licensing the trade name. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the trade name to estimate the royalty savings. The fair value of customer relationships is estimated using the multi-period excess earnings method. The multi-period excess earnings method model estimates revenues and cash flows derived from the primary asset and then deducts portions of the cash flow that can be attributed to supporting assets, such as trade name, technology and working capital that contributed to the generation of the cash flows. The resulting cash flow, which is attributable solely to the primary asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate a present value. Please see Note 11 “Business Combinations” to the unaudited condensed consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report.

We believe that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that a marketplace participant would use. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

There have been no significant changes in our exposure to market risk during the three months ended March 31, 2026. Refer to Part II, “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in the 2025 Annual Report.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of March 31, 2026. Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the quarter ended March 31, 2026, the Company commenced the phased implementation of our new technology infrastructure, business processes, and operating models for our enabling functions related to our new enterprise resource planning system. This has involved changes to our internal controls over financial reporting. Except for these items, there were no other changes to our internal control over financial reporting that occurred during the first quarter of 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

Item 1. Legal Proceedings

We are, and from time to time may become, subject to litigation and various legal proceedings, including litigation and proceedings related to competition and antitrust, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, advertising practices, labor and employment, commercial disputes and services, as well as shareholder derivative suits, class action lawsuits, actions from former employees, suits involving governmental authorities and other matters, that involve claims for substantial amounts of money or for other relief or that might necessitate changes to our business or operations. Please see Note 16 “Commitments and Contingencies” to our unaudited condensed consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in “Part I, Item 1A. Risk Factors” in our 2025 Annual Report.

The risks described in our 2025 Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information about acquisitions of Flutter’s ordinary shares by Flutter during the first quarter of fiscal 2026:

| Period | Total Number of Shares Purchased ⁽¹⁾ | Weighted Average Price Paid Per Share ₍₂₎ | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾ | Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Program ⁽¹⁾ |
|---------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| January 1, 2026 to January 31, 2026 | — | — | — | \$ 3,879,289,754 |
| February 1, 2026 to February 28, 2026 | — | — | — | \$ 3,879,289,754 |
| March 1, 2026 to March 31, 2026 | 1,152,508 | \$104.72 | 1,152,508 | \$ 3,758,594,161 |
| Total | 1,152,508 | \$104.72 | 1,152,508 | |

(1) On September 25, 2024, our Board authorized the 2024 Share Repurchase Program of up to \$5 billion of our ordinary shares. The 2024 Share Repurchase Program does not have a fixed expiration date.

(2) Average price per share excludes any excise tax.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended March 31, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

[Table of Contents](#)

Item 6. Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 | Memorandum and Articles of Association of Flutter Entertainment plc (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on May 1, 2024). |
| 10.1 | Flutter Entertainment plc Amended and Restated 2024 Omnibus Equity Incentive Plan Including the Non-Employee Sub-Plan (as amended on February 27, 2026).* † |
| 31.1 | Certification of Quarterly Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.* |
| 31.2 | Certification of Quarterly Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.* |
| 32.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* |
| 32.2 | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.* |
| 101.1 | The following information from Flutter Entertainment plc's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 formatted in Inline XBRL: (i) Unaudited Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025; (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025; (iii) Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests for the three months ended March 31, 2026 and 2025; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025; and (v) Notes to the Unaudited Condensed Consolidated Financial Statements.* |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101.1). |

* Filed herewith.

† Management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves and should not be relied upon for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Flutter Entertainment plc
(Registrant)

Date: May 6, 2026

By: /s/ Peter Jackson

Name: Peter Jackson
Title: Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2026

By: /s/ Rob Coldrake

Name: Rob Coldrake
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

FLUTTER ENTERTAINMENT PLC
AMENDED AND RESTATED 2024 OMNIBUS EQUITY INCENTIVE PLAN
INCLUDING THE NON-EMPLOYEE SUB-PLAN

SECTION 1. Purpose. The purpose of this Amended and Restated 2024 Omnibus Equity Incentive Plan, as amended on 27 February 2026 (the “Plan”) is to enable the Company (as defined below) to grant equity compensation awards and other types of incentive compensation to selected Eligible Persons (as defined below) thereby (a) strengthening their commitment to the success of the Company and stimulating their efforts to promote the success and enhance the value of the Company by linking the individual interests of such Eligible Persons to those of Company shareholders, (b) assisting the Company and its Affiliates (as defined below) in attracting, as applicable, new Directors (as defined below), officers, employees or consultants and retaining existing Directors, officers, employees or consultants, (c) providing opportunities for equity compensation awards and other types of incentive compensation that are competitive with those of peer corporations, (d) optimizing the profitability and growth of the Company through incentives which are consistent with the Company’s goals and (e) providing selected Eligible Persons with an incentive for outstanding performance to generate superior returns to Company shareholders. This Plan is being established to provide the Company with flexibility in its ability to motivate, attract and retain the services of such individuals upon whose judgment, interests and special effort the successful conduct of the Company’s operation is largely dependent, and so that the Company can continue to grant equity (including to a broad based employee population) following its primary listing on a U.S. stock exchange. As of the Original Plan Effective Date, the Company ceased issuing awards under the Prior Plans, other than the Sharesave Scheme (with each such capitalized term as defined below). Notwithstanding the foregoing and anything herein to the contrary, any awards granted under the Prior Plans shall remain in effect pursuant to their terms.

SECTION 2. Definitions and Interpretation. (a) Definitions. As used herein, the following terms shall have the meanings set forth below:

“AAA” shall have the meaning specified in Section 9(n).

“Affiliate” means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (b) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

“Amendment Effective Date” shall have the meaning specified in Section 11.

“Applicable Exchange” means the New York Stock Exchange, the London Stock Exchange or any other national stock exchange or quotation system on which the Shares may be listed or quoted.

“Applicable Law” means the laws of Ireland applicable to the Company, its Shares and the Plan, any legal or regulatory requirements relating to the Company, its Shares, the Plan and Awards made thereunder under applicable U.S. federal and state corporate law, U.S. federal and state securities law, the Code, the Applicable Exchange and the applicable laws, rules, regulations and requirements of any other country or jurisdiction (in addition to Ireland as provided above) where Awards are, or will be, granted, exercised, vested or settled, as such laws, rules, regulations and requirements shall be in place from time to time.

“Award” means any award that is permitted under Section 6 and granted under the Plan or any Sub-Plan.

“Award Agreement” means (a) any written or electronic agreement, contract or other instrument or document evidencing any Award or (b) any written statement issued by (or on behalf of) the Company to a Participant describing the terms and provisions of any Award, including in either case any amendment or modification thereof.

“Board” means the Board of Directors of the Company.

“Bonus Shares” means Shares that are awarded to a Participant with or without cost (save in all events for payment by the Participant in cash of the nominal value per Share if required by Applicable Law) and without restrictions either in recognition of past performance (whether determined by reference to another employee benefit plan of the Company or otherwise), as an inducement to become an Eligible Person or, with the consent of the Participant, as payment in lieu of any cash remuneration otherwise payable to the Participant.

“Cash Incentive Award” means an Award that is settled in cash and the value of which is set by the Committee but is not calculated by reference to the Fair Market Value of a Share.

“Cause” means, unless otherwise provided in an applicable Award Agreement, any of the following:

- (a) A Participant’s commission of (or plea of no contest or *nolo contendere* to) any felony under any state, federal or non-U.S. law or any crime involving moral turpitude or dishonesty;
- (b) A Participant’s commission of an act of fraud, embezzlement, misappropriation of funds, misrepresentation, malfeasance, breach of fiduciary duty or other willful and material act of misconduct, in each case, against the Company or any of its Affiliates;
- (c) Any willful, material damage to any property of the Company by a Participant;
- (d) A Participant’s willful failure to (i) substantially perform such Participant’s material job functions under an applicable employment agreement, offer letter, appointment letter or service contract (other than any such failure resulting from a Participant’s disability) or (ii) carry out or comply with a lawful and reasonable directive of the Board or the Company;
- (e) A Participant’s (i) violation of any discrimination or harassment policy of the Company or any of its Affiliates or (ii) material violation of the policies of the Company or any of its Affiliates, including, but not limited to, disclosure or misuse of confidential information, or those set forth in any employee or service provider manual, handbook or other statement of policy applicable to such Participant;

- (f) A Participant's willful or prolonged, and unexcused absence from work (other than by reason of disability);
- (g) A Participant's breach of any material provision of any written agreement between such Participant and the Company;
- (h) A circumstance which would entitle the Participant's employer to summarily dismiss the Participant in accordance with such Participant's employment contract; and
- (i) Conduct of the Participant, in connection with the Participant's employment or service, that has resulted, or could reasonably be expected to result, in injury to the business or reputation of the Company or any of its Affiliates.

“Change in Control” means the occurrence of any of the following events:

- (a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the SEC) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (or person or group of persons deemed to be “acting in concert” for the purposes of the Irish Takeover Rules) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing fifty (50) percent or more of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any such acquisition by the Company or any of its Subsidiaries; (ii) any such acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries, (iii) any such acquisition which complies with Sections (c)(i), (c)(ii) or (c)(iii); (iv) any such acquisition which is made by a central securities depository (or its nominee) or any other operator of a securities settlement system for the purpose of Shares becoming eligible for admission to a securities settlement system operated by that central securities depository, or other operator; or (v) in respect of an Award held by a particular Participant, any such acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);
- (b) The Incumbent Directors cease for any reason to constitute a majority of the Board; or
- (c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries and whether or not effected pursuant to a compromise or arrangement sanctioned by the court under Chapter 1 of Part 9 of the Companies Act, an acquisition pursuant to Chapter 2 of Part 9 of the Companies Act or a conversion, merger or division pursuant to the European Union (Cross - Border Conversions, Mergers and Divisions) Regulations 2023) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all

of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction; and

(ii) after which no person or group beneficially owns voting securities representing fifty (50) percent or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section (c)(ii) as beneficially owning fifty (50) percent or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) the approval by the shareholders of a plan or proposal for the winding up of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Board shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

"Clawback Policy" shall have the meaning specified in Section 7(c).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

“Committee” means the Compensation and Human Resources Committee of the Board or a subcommittee thereof, or such other committee of the Board as may be designated by the Board to administer the Plan.

“Companies Act” means the Companies Act 2014 of Ireland, as amended from time to time, or any successor statute thereto.

“Company” means Flutter Entertainment plc, a public limited company organized under the laws of Ireland, together with any successor thereto.

“Covered Person” shall have the meaning specified in Section 3(d).

“Data” shall have the meaning specified in Section 9(e).

“DI” means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time.

“Director” means any member of the Board, but solely in his or her capacity as such a member of the Board.

“Effective Date” shall have the meaning specified in Section 11.

“Eligible Person” means any Director, officer, employee or consultant (including any prospective Director, officer, employee or consultant) of the Company or any of its Affiliates who is an “employee” within the meaning of Form S-8 under the Exchange Act, as in effect from time to time.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

“Exercise Price” means (a) in the case of each Option, the price specified in the applicable Award Agreement as the price per Share at which Shares may be purchased pursuant to such Option or (b) in the case of each SAR, the price specified in the applicable Award Agreement as the reference price per Share used to calculate the amount payable to the Participant pursuant to such SAR.

“Expiration Date” shall have the meaning specified in Section 11.

“Fair Market Value” means, except as otherwise provided in the applicable Award Agreement, or as otherwise determined by the Committee, (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing price per Share as reported by the Applicable Exchange, being such stock exchange as is nominated by the Committee for that purpose for such date, or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

“GAAP” shall have the meaning specified in Section 4(c).

“Incentive Stock Option” means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

“Incumbent Directors” shall mean for any period of twelve (12) consecutive calendar months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section (a) or (c) of the definition of Change in Control), whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the twelve (12)-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

“Interim Plan Period” means the period beginning on the Original Plan Effective Date and ending on the Effective Date.

“ISO Limit” shall have the meaning specified in Section 4(a).

“Non-Employee Director” means a Director of the Company who is not an officer or employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or of any parent of the Company or Subsidiary.

“Non-Employee Sub-Plan” means the Non-Employee Sub-Plan to the Plan, as set forth in the Appendix (as may be amended from time to time).

“Nonqualified Stock Option” means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is not an Incentive Stock Option.

“Option” means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

“Original Plan” means the 2024 Omnibus Equity Incentive Plan as in effect prior to the Effective Date.

“Original Plan Effective Date” means the effective date of the Original Plan.

“Participant” means any Eligible Person who is selected by the Committee to receive an Award or who receives a Substitute Award.

“Performance Goals” means the goal or goals that the Committee shall select for purposes of any Award and shall be based on the attainment of specific levels of performance of the Company, any of its Subsidiaries, Affiliates, divisions or operational units, any Participant, or any combination of the foregoing, which may include any of the following: (a) share price; (b) net income or earnings before or after taxes (including earnings before interest, taxes, depreciation and/or amortization); (c) operating income; (d) earnings per share (including specified types or categories thereof); (e) cash flow (including specified types or categories thereof); (f) revenues (including specified types or categories thereof); (g) return measures (including specified types or categories thereof); (h) shareholder return measures (including specified types or categories thereof); (i) sales or product volume; (j) working capital; (k) gross or net profitability/profit margins (including profitability of an identifiable business unit or product); (l) objective measures of productivity or operating efficiency; (m) costs (including specified types or categories thereof); (n) expenses (including specified types or categories thereof); (o) product unit and pricing targets; (p) credit rating or borrowing levels; (q) market share (in the aggregate or by segment); (r) level or amount of acquisitions; (s) economic, enterprise, book, economic book or intrinsic book value (including on a per share basis); (t) improvements in capital structure; (u) customer satisfaction survey results; (v) implementation or completion of critical projects; (w) environmental, social and governance and related strategic metrics; and (x) any other measure the Committee deems appropriate.

“Person” means a “person” or “group” within the meaning of Sections 3(a)(9), 13(d) and 14(d) of the Exchange Act.

“Plan” shall have the meaning specified in Section 1.

“Prior Plans” means each of the Original Plan, the Flutter Entertainment plc 2015 Deferred Share Incentive Plan, the Flutter Entertainment plc 2015 Long Term Incentive Plan, the Flutter Entertainment plc 2015 Medium Term Incentive Plan, the Flutter Entertainment plc 2016 Restricted Share Plan, the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan, the Flutter Entertainment plc 2023 Long Term Incentive Plan, the Flutter Entertainment plc Sharesave Scheme (the “Sharesave Scheme”), the FanDuel Group Value Creation Plan, the TSE Holdings Ltd FanDuel Group Value Creation Option Plan, the Betfair Long Term Incentive Plan and Deferred Share Incentive Plan, the Jungle Games Inc. Management Equity Plan and the TSG 2015 Equity Incentive Plan dated June 22, 2015 (as amended and restated on May 10, 2018).

“Restricted Share” means a Share that is granted under Section 6(d) of the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

“RSU” means a restricted share unit Award that is granted under Section 6(d) of the Plan and is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other

property, subject to the satisfaction of the applicable vesting conditions, in accordance with the terms of the applicable Award Agreement.

“Rule 16b-3” means Rule 16b-3 under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

“SAR” means a share appreciation right Award that is granted under Section 6(c) of the Plan and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

“SEC” means the U.S. Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

“Share Limit” shall have the meaning specified in Section 4(a).

“Shares” means ordinary shares of the Company, with a nominal value of €0.09 each, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(c).

“Subsidiary” has the meaning given to that term in Section 7 of the Companies Act.

“Substitute Awards” shall have the meaning specified in Section 4(d).

“Sub-Plan” means any sub-plan established with respect to the Plan, including the Non-Employee Sub-Plan, as may be amended from time to time.

“Treasury Regulations” means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“U.S.” means the United States of America.

(b) Interpretation. In the Plan, unless otherwise specified, (i) the rule headings are inserted for ease of reference only and do not affect their interpretation, (ii) a reference to a Section is a reference to a Section of the Plan unless the contrary intention appears, (iii) the singular includes the plural and vice-versa, (iv) a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof, (v) the Interpretation Act 2005 of Ireland applies to the Plan in the same way as it applies to an enactment, (vi) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in the terms of the Plan and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form, (vii) provisions in the Plan referring to execution of any document shall include

any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Committee, and (viii) provisions in the Plan referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Committee has approved.

SECTION 3. Administration. (a) Composition of the Committee. The Plan (including any Sub-Plan) shall be administered by the Committee, which shall be composed of one or more Directors, as determined by the Board, provided, however, that the Board may, in its discretion, administer the Plan or any Sub-Plan with respect to Awards granted to Non-Employee Directors and, in any such case, shall have all the authority and responsibility granted to the Committee herein. Unless otherwise determined by the Board, each of the members of the Committee shall be an “independent director” under the rules of each Applicable Exchange.

(a) Authority of the Committee. Subject to the terms of the Plan and Applicable Law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including the authority to (i) designate Participants, (ii) determine when and what types and amounts of Awards should be granted, (iii) determine all terms and conditions of Awards (including, without limitation, (subject to the limits in Section 4) the number of Shares or the amount of cash or other property to which an Award will relate, any Exercise Price or purchase price, any limitation or restriction, any schedule for or Performance Goals relating to the earning of the Award or the lapse of limitations, forfeiture restrictions, restrictions on exercisability or transferability, any Performance Goals including those relating to the Company and/or an Affiliate and/or any division thereof and/or an individual, and/or vesting based on the passage of time, based in each case on such considerations as the Committee shall determine), (iv) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (v) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (vi) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (vii) make any other decision or determination (including as to whether any Performance Goal or other vesting conditions have been satisfied) as is provided for or may be required under the terms of the Plan, (viii) subject to Section 10, adopt, amend and administer such procedures or Sub-Plans on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to further the purposes of the Plan or comply with Applicable Law and (ix) take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any shareholder. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.

(c) Indemnification. The Company shall bear all expenses of administering the Plan. No member of the Board, the Committee or any employee of the Company (each such person, a “Covered Person”) shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. To the maximum

extent permitted by Applicable Law, each Covered Person shall be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Memorandum of Association and Articles of Association, in each case, as may be amended from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Memorandum of Association and Articles of Association, any indemnification agreement between the Covered Person and the Company or any of its Affiliates, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(d) Delegation of Authority. Subject to the terms of Applicable Law and the Company's Memorandum of Association and Articles of Association, the Committee may delegate to one or more Directors, officers or employees of the Company or an Affiliate (which delegation may include, at the discretion of the Committee, a power to sub-delegate) the authority to make grants of Awards to current and prospective Eligible Persons and all necessary and appropriate decisions and determinations with respect thereto, subject to any conditions or requirements imposed by the Committee on the exercise of such delegated authority; provided that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder. The Committee may delegate to one or more Directors, officers or employees of the Company or an Affiliate (which delegation may include, at the discretion of the Committee, a power to sub-delegate) the authority, subject to such terms as the Committee shall determine, to perform specified functions under the Plan (subject to the restriction in this Section 3(e)). The Committee may revoke or amend the terms of any delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan and the Committee's prior delegation.

SECTION 4. Shares Subject to the Plan. (a) Share Limits. (i) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be issued pursuant to Awards (inclusive of any Awards made pursuant to any Sub-Plan) shall be equal to 8,520,000, less one Share for every Share that is subject to an award that was granted in the Interim Plan Period under the Original Plan or the Sharesave Scheme (the "Share Limit").

(i) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be delivered upon the exercise of Incentive Stock Options shall be equal to 8,520,000 (the "ISO Limit").

(ii) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be allotted and/or issued to or for the benefit of Non-Employee Directors, consultants or any other Person that does not constitute a current or former employee of the Company or any of its Subsidiaries pursuant to Awards shall be limited to such number of Shares as the Company has been authorized by its shareholders to allot and/or issue pursuant to Section 1021 of the Companies Act (including any disapplication of Section 1022 of the Companies Act) from time to time.

(e) Share Usage. If, after the Effective Date, (A) any Award or award granted in the Interim Plan Period under the Sharesave Scheme or the Original Plan (an “Interim Period Award”) is forfeited, or otherwise expires, terminates or is canceled without the issuance of all Shares subject thereto or (B) any Award or Interim Period Award is settled other than wholly by issuance of Shares (including cash settlement), then, in each such case, the number of Shares subject to such Award or Interim Period Award that were not issued, or were tendered or substituted, with respect to such Award or Interim Period Award shall not be treated as issued for purposes of reducing the Share Limit ; provided, however, that Shares (1) surrendered or tendered to the Company in payment of the Exercise Price of an Option, (2) surrendered or tendered to the Company in payment of any taxes withheld in respect of an Award, (3) subject to a SAR that are not issued in connection with its stock settlement on exercise with respect to the Exercise Price thereof, or (4) reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options shall, in the case of subsections (1), (2), (3) and (4), be treated as issued for purposes of the Share Limit. Notwithstanding the provisions of this Section 4(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(f) Adjustments for Changes in Capitalization and Similar Events. (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, share split, reverse share split, split-up or spin-off, the Committee shall equitably adjust, in the manner the Committee determines appropriate, any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (B) the terms of any outstanding Award so as to prevent the enlargement or diminishment of the benefits provided thereunder, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Award relates, (2) the Exercise Price, if applicable, with respect to such Award and (3) the vesting terms (including performance goals) applicable to such Award.

(iii) Subject to Section 4(c)(i), in the event of any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event or other unusual, extraordinarily or non-recurring event (including a change in Applicable Law or accounting standards) that affects the Shares, the Company, its Affiliates or the Company’s financial statements, the Committee may (A) equitably adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Awards relates (including through the assumption of such Award by another entity or substitution of such Award for an award issued by another entity), (Y) the Exercise Price, if applicable, with respect to such Award and (Z) the vesting terms (including performance goals) applicable to such Award, (B) make provision for a cash payment to the holder of an outstanding Award in consideration for the

cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR, (C) cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor or (D) in the case of an outstanding Option or SAR, establishing a date upon which such Award will expire unless exercised prior thereto.

(iv) All Awards are granted on the basis that any scheme of arrangement in respect of the Company to be sanctioned by the court under Chapter 1 of Part 9 of the Companies Act shall be binding on the Participants without such Participants having to approve such scheme in a meeting separate from that of the holders of Shares.

(g) Substitute Awards. Awards may be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines (“Substitute Awards”); provided, however, that in no event may any Substitute Award be granted in a manner that would violate the prohibitions on repricing of Options and SARs set forth in Section 7(d). The number of Shares underlying any Substitute Awards shall not be counted against the Share Limit; provided, however, that Substitute Awards issued or intended as Incentive Stock Options shall be counted against the ISO Limit.

(h) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares reacquired by the Company in any manner, including via an employee benefit trust or other such trust or nominee arrangement utilized by the Company and approved of by the Committee for the purposes of the grant or settlement of Awards provided that, where Shares to be delivered pursuant to an Award are newly issued by the Company, the nominal value of each such Share shall be fully paid up by or on behalf of the relevant Participant in accordance with Applicable Law. For the avoidance of doubt, delivery of a DI shall constitute delivery of a Share for the purposes of this Plan.

SECTION 5. Eligibility. Any Eligible Person shall be eligible to receive an Award at the discretion of the Committee.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options (including Incentive Stock Options), (ii) SARs, (iii) Restricted Shares, (iv) RSUs, (v) Bonus Shares, (vi) Cash Incentive Awards or (vii) other equity based or equity related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. The Committee shall determine all terms and conditions of each Award (including any Performance Goals applicable thereto), which shall be set forth in the applicable Award Agreement.

(i) Options. (i) General. Each Option shall be a Nonqualified Stock Option unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. In the case of Incentive Stock Options, the terms and conditions of such Awards shall be subject to and comply with such rules as may be prescribed by Section 421 and 422 of the Code and any regulations related thereto, as may be amended from time to time. If, for any reason, an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such non-qualification, su

ch Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(i) Exercise Price. The Exercise Price of each Share covered by each Option shall be set by the Committee; provided, however, that in the case of each Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate, the per-Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(ii) Vesting and Exercise. Except as otherwise specified in the applicable Award Agreement, each Option may only be exercised to the extent that it has vested at the time of exercise. Each Option shall be deemed to be exercised when notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company.

(iii) Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company, and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or, if determined by the Committee, Shares valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Shares in lieu of actual issuance of such shares to the Company); provided, that such Shares are not subject to any pledge or other security interest and have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to be given to a stockbroker (via the Company, or indirectly through an administrator or other delegate of the Company) to sell the Shares otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a “net exercise” procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any applicable taxes determined in accordance with Section 9(f) hereof. No Participant shall have any rights or entitlements with respect to any fractional Shares and no cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares.

(iv) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted and (B) six months after the date the Participant who is holding the Option ceases to be a Director, officer, employee or consultant of the Company or one of its Affiliates (or three months after such date, in the case of any ISO).

(v) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the SEC or the

applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

(j) SARs.

(i) Exercise Price. The Exercise Price of each Share covered by a SAR shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted).

(ii) Rights on Exercise. Except as otherwise specified in the applicable Award Agreement, each SAR may only be exercised to the extent that it has vested at the time of exercise. Each SAR shall entitle the Participant to receive an amount upon exercise equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof.

(iii) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each SAR shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the SAR is granted and (B) six months after the date the Participant who is holding the SAR ceases to be a Director, officer, employee or consultant of the Company or one of its Affiliates.

(k) Restricted Shares and RSUs.

(i) Restricted Shares. Each Restricted Share shall be subject to the transfer restrictions and vesting and forfeiture provisions set forth in the applicable Award Agreement. If certificates representing Restricted Shares are registered in the name of the applicable Participant, such certificates shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of such certificates until such time as all applicable restrictions lapse.

(ii) RSUs. Each RSU shall be granted with respect to a specified number of Shares (or a number of Shares determined pursuant to a specified formula) or shall have a value equal to the Fair Market Value of a specified number of Shares (or a number of Shares determined pursuant to a specified formula). RSUs shall be paid in cash, Shares, other securities, other Awards or other property, upon the vesting thereof or such other date (or upon such other event) specified in the applicable Award Agreement.

(l) Bonus Shares. Subject to the terms of the Plan, including without limitation the prohibitions on repricing of Options and SARs set forth in Section 7(d), the Committee may grant Bonus Shares to any Eligible Person, in such amount and upon such terms and at any time and from time to time as shall be determined by the Committee.

(m) Cash Incentive Awards and Other Equity-Based Awards. The Committee shall have authority to grant to Participants Cash Incentive Awards and other equity-based or equity-related Awards (whether payable in cash, equity or otherwise), including fully vested Shares, in such amounts and subject to such terms and conditions as the Committee shall determine.

SECTION 7. General Award Terms.

(a) Minimum Vesting. Notwithstanding any other provision of the Plan to the contrary, but subject to Section 8, no Awards granted under the Plan (other than Cash Incentive Awards and any other cash-based Awards) shall vest earlier than the first anniversary of the date

on which the Award is granted; provided that the Committee may grant Awards in respect of up to a maximum of 5% of the Share Limit (subject to adjustment under Section 4(c)) that shall not be subject to the foregoing minimum vesting requirement; provided further that the foregoing minimum vesting requirement shall not apply to (i) Awards granted to Non-Employee Directors, which may vest on the earlier of the one-year anniversary of the date of grant and the Company's next annual meeting of shareholders, provided that such vesting will occur no sooner than 50 weeks after the date of grant, (ii) Awards that vest or become exercisable due to a Participant's death or disability, (iii) Substitute Awards, or (iv) Awards settled in Shares in lieu of fully vested cash-based Awards that were subject to the forgoing minimum vesting requirement.

(b) Dividends and Dividend Equivalents. Any Award (other than an Option or SAR granted to a U.S. taxpayer, or a Cash Incentive Award, granted to any Participant) may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred or vested or unvested basis, including (i) payment directly to the Participant, (ii) withholding of such amounts by the Company subject to vesting of the Award or (iii) reinvestment in additional Shares, Restricted Shares or other Awards; provided, however, that (without prejudice to the right of the Committee to determine that dividends or dividend equivalents may be provided for in respect of any period that may elapse between an Award being earned (in whole or in part) and the delivery to the Participant of the resulting Shares, cash, other securities, other Awards or other property) any dividends or dividend equivalents with respect to Awards subject to vesting requirements shall be accumulated in a manner determined by the Committee until such Award is earned and such dividends and dividend equivalents shall not be paid if such vesting requirements of the underlying Award are not satisfied.

(c) Recoupment of Awards. Awards shall be subject to the Company Executive Incentive Compensation Clawback Policy as adopted on September 7, 2023, as may be amended from time to time or any successor compensation recoupment policy thereto (the "Clawback Policy"). The Company may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder (i) pursuant to the terms of the Clawback Policy, (ii) pursuant to the terms of any other malus and clawback policies the Company may adopt from time to time, or (iii) as necessary or appropriate to comply with Applicable Laws.

(d) Repricing. Notwithstanding anything herein to the contrary, following shareholder approval of the Plan, in no event may any Option or SAR (i) be amended to decrease the Exercise Price thereof, (ii) be canceled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Award, award under any other equity-compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or SAR, unless such amendment, cancellation or action is approved by the Company's shareholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or SAR that is made in accordance with Section 4(c) shall not be considered a reduction in Exercise Price or "repricing" of such Option or SAR.

SECTION 8. Change in Control.

(a) Notwithstanding any other provisions of the Plan and unless the Committee determines otherwise, in the event a Change in Control occurs and the surviving entity or successor corporation in such Change in Control does not assume or substitute outstanding Awards (or any portion thereof), then immediately prior to such Change in Control such outstanding Awards, to the extent not assumed or substituted, shall become fully vested and, as applicable, exercisable and all forfeiture, repurchase and other restrictions on such Awards shall lapse immediately prior to such transaction, provided that, unless the Committee

determines otherwise, to the extent the vesting of any such Award is subject to the satisfaction of specified Performance Goals, such Award shall vest at either (as the Committee may determine) (i) the target level of performance, which may be pro-rated based on the period elapsed between the beginning of the applicable performance period and the date of the Change in Control, or (ii) the actual performance level as of the most recent practicable date prior to the Change in Control (as determined by the Committee) with respect to all applicable Performance Goals (and the vesting pursuant to this clause (ii) shall constitute “full vesting” for purposes of this Section 8(a)). Upon, or in anticipation of, a Change in Control, the Committee may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including but not limited to the date of such Change in Control, and shall give each Participant the right to exercise or receive payment in satisfaction of such Awards during a period of time as the Committee, in its sole and absolute discretion, shall determine. For the avoidance of doubt, if the value of an Award that is terminated in connection with this Section 8(a) is zero or negative at the time of such Change in Control (which value shall be determined by the Committee in its sole discretion and its determination shall be conclusive and binding), including, without limitation, any Options or SARs with an Exercise Price that is greater than the Fair Market Value of a Share as of the Change in Control date, such Award shall be terminated upon the Change in Control without payment of consideration therefor.

(b) For purposes of this Section 8, an Award shall be considered assumed or substituted if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash or other securities or property) received in the Change in Control by holders of Shares for each Share held on the effective date of the Change in Control (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common shares of the successor corporation or its parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common shares of the successor corporation or its parent substantially equal in fair market value to the per-share consideration received by holders of Shares in the Change in Control. In cases where an Award is subject to Performance Goals at the time of a Change in Control, such Award shall be considered assumed or substituted if, following the Change in Control, the Award is converted assuming achievement of the Performance Goals at target levels or as otherwise provided in the Award Agreement, which may provide that the Award shall convert on a pro rata basis based on achievement of the Performance Goals through the period immediately prior to the Change in Control. The determination of whether an Award shall be considered substituted or assumed and whether fair market value is substantially equal shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

SECTION 9. General Provisions. (a) Non-transferability. During the Participant’s lifetime, each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under Applicable Law, by the Participant’s legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. All terms and conditions of the Plan and the applicable Award Agreements shall be binding upon any permitted successors and assigns.

(c) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(d) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(e) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, each Applicable Exchange and any Applicable Law and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any Applicable Law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator).

(f) Data Privacy. By participating in the Plan, the Participant's attention is drawn to the Company's data privacy notice provided to them, which sets out how the Participant's personal data will be used and shared by the Company and its Subsidiaries. Such data privacy notice does not form part of this Plan and may be updated from time to time. Any such updates shall be notified to the Participant. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 9(e) by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer,

and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(g) Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes (including, but not limited to, any income or other tax, mandatory charges or social security contributions in connection with an Award for which the Committee determines that the Participant is liable (or which may be recovered from the Participant) and for which the Company or its Affiliate (or former Affiliate) is obliged to account to any relevant tax or other governmental authority) in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes, except to the extent such withholding would result in penalties under Section 409A of the Code. Without limiting the generality of the foregoing, subject to the Committee's prior approval, a Participant may satisfy, in whole or in part, such withholding liability by having the Company withhold from the number of Shares otherwise issuable pursuant to the Award, a number of Shares having a Fair Market Value equal to such withholding liability; provided that, in the event Shares are so withheld in connection with the vesting of an Award of Restricted Shares, such withheld Shares shall be deemed to have been surrendered to the Company for nil consideration and shall be immediately cancelled by the Company and shall not constitute treasury Shares.

(h) Section 409A. (i) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(i) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(ii) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (A) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (B) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day

after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion, or as otherwise provided in any applicable employment agreement between the Company and the relevant Participant. For purposes of Section 409A of the Code, any right to a series of installment payments under any Award shall be treated as a right to a series of separate payments.

(iii) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

(i) Non-U.S. Holders. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Eligible Persons, or in order to comply with the requirements of any non-U.S. securities exchange or other Applicable Law, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which Eligible Persons are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with Applicable Law outside the U.S. (including, without limitation, applicable non-U.S. laws or listing requirements of any non-U.S. securities exchange); (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the Share Limit; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any non-U.S. securities exchange.

(j) Award Agreements. Each Award hereunder, except for Cash Incentive Awards, shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto.

(k) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements (including other equity-based awards and cash incentive awards), and such arrangements may be either generally applicable or applicable only in specific cases.

(l) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement. The Plan and any Award Agreement shall not constitute or form part of any contract of employment or service between the Company or any Affiliate and a Participant. Unless otherwise expressly provided in any Award Agreement, the benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, of any Award granted to the Participant or any Shares issued, allotted or transferred to the Participant) shall not form any part of the Participant's remuneration or count as the Participant's remuneration for any purpose and shall not be pensionable. The rights or opportunity granted to

a Participant on the grant of an Award shall not give the Participant any employment rights or additional rights and if the Participant ceases to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate, the Participant shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Award held by him or her should it lapse by reason of the Participant ceasing to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise. The rights or opportunity granted to a Participant on the grant of an Award shall not give the Participant any rights or additional rights in respect of any pension scheme operated by the Company or any Affiliate. A Participant shall not be entitled to any compensation or damages for any loss or potential loss which he or she may suffer by reason of being unable to acquire or retain Shares, cash or other property or any interest in Shares, cash or other property (or any equivalent or connected interest) pursuant to an Award in consequence of the loss or termination of the Participant's employment or otherwise ceasing to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

(m) No Rights as Shareholder. No Participant or holder or beneficiary of any Award shall have any rights as a shareholder with respect to any Shares to be distributed under the Plan until the Participant or holder or beneficiary, as applicable, has become registered in the register of members of the Company as the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a shareholder (including the right to vote) in respect of such Restricted Shares. Except as otherwise provided in Section 4(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(n) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of Ireland, without giving effect to the conflict of laws provisions thereof. The courts of Ireland will have exclusive jurisdiction to determine any dispute in relation to the application of this Plan, save to the extent that the Company refers the dispute to arbitration in accordance with Section 9(n). The exclusive jurisdiction provision contained in this Section is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be referred to arbitration in accordance with Section 9(n). By accepting the grant of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.

(o) Arbitration. Any dispute in relation to the Plan may be referred by the Company to arbitration which (a) in the case of a Participant resident in Ireland, such arbitration shall be conducted pursuant to the provisions of the Arbitration Act 2010 of Ireland (as amended), to be held in Dublin before a single arbitrator, (b) in the case of a Participant resident in the U.S, such arbitration shall be conducted pursuant to the provisions of the American Arbitration Association ("AAA"), to be held in the state of the Participant's primary place of employment or service (i.e. Company location in which the Participant is based), before a single arbitrator, in accordance with the then-current Employment Arbitration Rules and Mediation Procedures of the AAA and the U.S. Federal Arbitration Act, as modified by the terms and conditions contained in this Section, and the Participant further acknowledges and agrees to waive all rights to a jury trial and the right to pursue any class or representative claims to the maximum extent allowed by law and, to the extent a class or representative claim may not be waived, the Participant agrees to stay any such claims until after all claims subject to arbitration are fully resolved, (c) in the case of a Participant resident in any other jurisdiction, such

arbitration shall be conducted pursuant to the provisions of such arbitration rules as shall be selected by the Committee and are applicable in such jurisdiction and (d) any Participant so affected will submit to such arbitration and, by accepting the grant of an Award, is deemed to have agreed to submit to such jurisdiction.

(p) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) Other Laws; Restrictions on Transfer of Shares. The Committee may refuse to grant Awards or issue or transfer any Shares or other consideration under an Award if it determines that the grant, issuance or transfer of such Award or Shares or such other consideration might violate any Applicable Law or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(r) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(s) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, no Participant shall have any rights or entitlements with respect to fractional Shares and no cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares.

(t) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words “include”, “includes” or “including” are used in the Plan, they shall be deemed to be followed by the words “but not limited to”, and the word “or” shall not be deemed to be exclusive.

(u) Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(v) Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for any Eligible Person, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger,

consolidation or otherwise, of the business, shares or assets of any corporation, partnership, limited liability company, firm or association.

(w) Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law (including but not limited to state, federal and non-U.S. securities law and margin requirements), and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Committee, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. Notwithstanding anything to the contrary herein, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to Applicable Law.

(x) Unfunded Status of Awards. The Plan is intended to be an “unfunded” plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

(y) Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

SECTION 10. Amendment and Termination. (a) Amendments to the Plan. Subject to any Applicable Law, the Plan may be amended, modified or terminated by the Board without the approval of the shareholders of the Company, except that, following the date that the Plan is approved by shareholders, to the extent required by any Applicable Law or the rules of any Applicable Exchange, shareholder approval shall be required for any amendment that would (i) increase the Share Limit or the ISO Limit (in either case, except for increases pursuant to an adjustment under Section 4(c)), (ii) expand the class of employees or other individuals eligible to participate in the Plan, (iii) extend the Expiration Date or (iv) result in any amendment, cancellation or action described in Section 7(d) being permitted without the approval of the Company’s shareholders. No amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall previously have been granted, materially and adversely affect the rights of such Participant (or the Participant’s transferee) under such Award, unless otherwise provided in the applicable Award Agreement.

(z) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award previously granted, prospectively or retroactively; provided, however, that, except as set forth in the Plan, unless otherwise provided in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not to that extent be effective without the consent of the applicable Participant, holder or beneficiary.

SECTION 11. Term of the Plan. The Amended and Restated 2024 Omnibus Equity Incentive Plan (as in effect prior to this amendment) was effective as of June 5, 2025 (the “Effective Date”). This Plan will be effective as of 27 February 2026 (the “Amendment Effective Date”). Changes made pursuant to this amendment shall only apply to Awards granted on or after the Amendment Effective Date. Awards granted prior to the Amendment Effective Date shall continue to be governed by the applicable Award Agreements and the terms of the Amended and Restated 2024 Omnibus Equity Incentive Plan without giving effect to changes made pursuant to this amendment, and the Committee shall administer such Awards in accordance with the Amended and Restated 2024 Omnibus Equity Incentive Plan without giving effect to changes made pursuant to this amendment. Agreement.

(aa) No Award shall be granted under the Plan during any period of suspension or after the tenth anniversary of April 9, 2025, the date the Amended and Restated 2024 Omnibus Equity Incentive Plan was adopted by the Board (such anniversary, the “Expiration Date”). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award, shall nevertheless continue thereafter. Any awards that are outstanding under the Plan as of the Expiration Date shall continue to be subject to the terms and conditions of the Plan and an applicable Award Agreement.

SECTION 12.

SECTION 13. APPENDIX

NON-EMPLOYEE SUB-PLAN

TO THE FLUTTER ENTERTAINMENT PLC AMENDED AND RESTATED 2024 OMNIBUS EQUITY INCENTIVE PLAN

This sub-plan (the “**Non-Employee Sub-Plan**”) to the Flutter Entertainment plc Amended and Restated 2024 Omnibus Equity Incentive Plan (the “**Plan**”) has been adopted in accordance with Section 3(b) of the Plan and governs the grant of Awards to Non-Employee Directors, Consultants (as defined below) and Affiliate Employees (as defined below). This Non-Employee Sub-Plan incorporates all the provisions of the Plan except as expressly modified in accordance with the provisions of this Non-Employee Sub-Plan.

In this Non-Employee Sub-Plan, the words and expressions used in the Plan shall bear, unless the context otherwise requires, the same meaning herein save to the extent the rules in this Non-Employee Sub-Plan provide to the contrary.

For the purposes of this Non-Employee Sub-Plan, the provisions of the Plan shall operate subject to the following modifications:

1. Interpretation.

In this Non-Employee Sub-Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

“Affiliate Employee” means any person that is (a) an employee of an Affiliate which is not a Subsidiary, directly or indirectly, of the Company, and (b) is not otherwise an Employee.

“Consultant” means any person, including any adviser, engaged by the Company or any of its Subsidiaries to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or any of its Subsidiaries; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) is a natural person. Notwithstanding the foregoing, a person is treated as a Consultant only if a Form S-8 Registration Statement under the Securities Act (if applicable) is available to register either the offer or the sale of the Company’s securities to such person.

“Employee” means any current of the Company or any of its Subsidiaries.

“Service Provider” means any Non-Employee Director, Consultant or Affiliate Employee who also constitutes an Eligible Person within the meaning of the Plan.

2. Eligibility.

Service Providers shall be eligible to receive Awards under this Non-Employee Sub-Plan at the discretion of the Committee.

3. Payment of Shares.

Notwithstanding any other provision of the Plan, no newly issued Share(s) shall be delivered to a Service Provider in satisfaction of an Award pursuant to the terms of the Plan or this Non-Employee Sub-Plan unless the nominal value of each such newly issued Share(s) is fully paid up by or on behalf of the relevant Service Provider in accordance with Applicable Law.

4. Delivery of Shares pursuant to an Award.

Where Shares to be delivered pursuant to an Award are for the benefit of a Service Provider, they shall only be delivered in a manner that is, in the opinion of the Committee, compliant with the provisions of Applicable Law and any applicable securities laws or stock exchange rules and regulations and consistent with the requirements of Section 82 of the Companies Act.

5. Shares Subject to this Non-Employee Sub-Plan.

Subject to adjustment as provided in Section 4(c) of the Plan, the maximum number of Shares that may be allotted and/or issued to or for the benefit of Service Providers pursuant to Awards shall be limited to such number of Shares as the Company has been authorized by its shareholders to allot and/or issue pursuant to Section 1021 of the Companies Act (including any disapplication of Section 1022 of the Companies Act) from time to time.

6. No “employees’ share scheme”.

Without prejudice to other Awards granted pursuant to the Plan, Awards granted to Service Providers pursuant to this Non-Employee Sub-Plan are not granted pursuant to an “employees’ share scheme” for the purposes of the Companies Act.

7. Taxes

Any Award granted to a Service Provider shall constitute consideration for any applicable value-added, sales, use or other consumption tax due with respect to the activities of the Service Provider, whether the Company or its Affiliate (or former Affiliate) or the Service Provider is obliged to account to a relevant tax or other governmental authority in respect of such taxes. Each Service Provider shall reflect any Award granted in any invoices or other fee documentation issued to the Company or its Affiliate (or former Affiliate).

**CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter Jackson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Flutter Entertainment plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Coldrake, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Flutter Entertainment plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ Robert Coldrake

Robert Coldrake
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Flutter Entertainment plc (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2026

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Flutter Entertainment plc (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Coldrake, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2026

/s/ Robert Coldrake

Robert Coldrake

Chief Financial Officer

(Principal Financial and Accounting Officer)