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 June 30, 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	**98-1782229**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
One Madison Avenue, New York, New York	**10010**
(Address of principal executive offices)	(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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 July 31, 2026, the number of shares of the registrant's ordinary shares outstanding is 173,539,102.

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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;
- Flutter's level of indebtedness, including its ability to refinance or incur additional debt, and the impact of related covenants and market conditions on its strategy and financial flexibility;
- The effectiveness of Flutter’s cost transformation program (including expected cost savings);
- The impact of adverse outcomes in litigation;
- Flutter’s 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 June 30, 2026	As of December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,563	$ 1,828
Cash and cash equivalents – restricted	72	72
Player deposits – cash and cash equivalents	1,986	1,932
Player deposits – investments	5	23
Accounts receivable, net	130	190
Prepaid expenses and other current assets	761	751
TOTAL CURRENT ASSETS	**4,517**	**4,796**
Investments	6	7
Property and equipment, net	575	630
Operating lease right-of-use assets	519	550
Intangible assets, net	6,480	7,019
Goodwill	15,622	15,825
Deferred tax assets	297	309
Other non-current assets	194	144
TOTAL ASSETS	**$ 28,210**	**$ 29,280**
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 341	$ 386
Player deposit liability	1,887	1,859
Operating lease liabilities	153	130
Long-term debt due within one year	106	109
Other current liabilities	2,583	2,559
TOTAL CURRENT LIABILITIES	**5,070**	**5,043**
Operating lease liabilities – non-current	428	476
Long-term debt	11,872	12,157
Deferred tax liabilities	988	1,105
Other non-current liabilities	497	801
TOTAL LIABILITIES	**$ 18,855**	**$ 19,582**
COMMITMENTS AND CONTINGENCIES (Note 16)		
REDEEMABLE NON-CONTROLLING INTERESTS	**377**	**424**
SHAREHOLDERS' EQUITY		
Ordinary shares (Authorized 300,000,000 shares of €0.09 (June 30, 2026: $0.10; December 31, 2025: $0.11) par value each; issued June 30, 2026: 173,481,132 shares; December 31, 2025: 175,224,066 shares)	$ 36	$ 36
Additional paid-in capital	2,127	1,989
Accumulated other comprehensive loss	(1,248)	(1,111)
Retained earnings	7,835	8,124
Total Flutter Shareholders' Equity	**8,750**	**9,038**
Non-controlling interests	228	236
TOTAL SHAREHOLDERS' EQUITY	**8,978**	**9,274**
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	**$ 28,210**	**$ 29,280**

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

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
($ in millions except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue	$ 4,326	$ 4,187	$ 8,630	$ 7,852
Cost of sales	(2,613)	(2,228)	(5,080)	(4,184)
Gross profit	**1,713**	**1,959**	**3,550**	**3,668**
Technology, research and development expenses	(300)	(256)	(559)	(471)
Sales and marketing expenses	(1,012)	(789)	(1,978)	(1,629)
General and administrative expenses	(545)	(525)	(1,078)	(956)
Operating (loss) profit	**(144)**	**389**	**(65)**	**612**
Other income (expense), net	7	(74)	318	142
Interest expense, net	(162)	(110)	(318)	(195)
(Loss) income before income taxes	**(299)**	**205**	**(65)**	**559**
Income tax benefit (expense)	3	(168)	(22)	(187)
Net (loss) income	**(296)**	**37**	**(87)**	**372**
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(24)	12	(31)	15
Adjustment of redeemable non-controlling interest to redemption value	2	(80)	—	(31)
Net (loss) income attributable to Flutter shareholders	(274)	105	(56)	388
(Loss) earnings per share				
Basic	(1.57)	0.59	(0.32)	2.19
Diluted	(1.57)	0.59	(0.32)	2.17
Other comprehensive income (loss), net of tax:				
Effective portion of changes in fair value of cash flow hedges	(2)	(67)	15	(111)
Fair value of cash flow hedges transferred to the income statement	(1)	65	(12)	101
Changes in excluded components of fair value hedge	—	(1)	1	(1)
Foreign exchange gain (loss) on net investment hedges	46	(30)	47	(44)
Foreign exchange (loss) gain on translation of the net assets of foreign currency denominated entities	(42)	778	(174)	1,146
Income tax expense related to items of other comprehensive loss	1	—	—	—
Other comprehensive income (loss)	**2**	**745**	**(123)**	**1,091**
Other comprehensive income (loss) attributable to Flutter shareholders	4	711	(137)	1,047
Other comprehensive (loss) income attributable to non-controlling interest and redeemable non-controlling interest	(2)	34	14	44
Total comprehensive (loss) income	**$ (294)**	**$ 782**	**$ (210)**	**$ 1,463**

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: Shares	Ordinary shares: Amount	Additional paid-in capital	Accumulated other comprehensive (loss)	Retained earnings	Total Flutter shareholders’ equity	Non-controlling interests	Total equity	Net Income
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**	
Net (loss) income	(33)	—	—	—	—	(274)	(274)	11	(263)	(296)
Adjustment of redeemable non-controlling interest to fair value	(8)	—	—	—	—	8	8	—	8	
Shares issued on exercise of employee share options	—	333,223	0	2	—	—	2	—	2	
Equity-settled transactions – expense recorded in the income statement	—	—	—	67	—	—	67	—	67	
Settlement of liability-classified share-based awards in equity	—	—	—	9	—	—	9	—	9	
Repurchase of shares	—	(1,252,519)	0	—	—	(130)	(130)	—	(130)	
Dividend distributed to non-controlling interests	—	—	—	—	—	—	—	(8)	(8)	
Other comprehensive income (loss)	1	—	—	—	4	—	4	(3)	1	
Balance as of June 30, 2026	**$ 377**	**173,481,132**	**$ 36**	**$ 2,127**	**$ (1,248)**	**$ 7,835**	**$ 8,750**	**$ 228**	**$ 8,978**	

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: Shares	Ordinary shares: Amount	Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total Flutter shareholders' equity	Non-controlling interests	Total equity	Net Income
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 shares	—	(890,999)	0	—	—	(230)	(230)	—	(230)	
Dividend distributed to non-controlling interests	—	—	—	—	—	—	—	(4)	(4)	
Other comprehensive income	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**	
Net income	(74)	—	—	—	—	105	105	6	111	37
Adjustment of redeemable non-controlling interest to fair value	300	—	—	—	—	(300)	(300)	—	(300)	
Shares issued on exercise of employee share options	—	312,002	0	3	—	—	3	—	3	
Equity-settled transactions – expense recorded in the income statement	—	—	—	70	—	—	70	—	70	
Settlement of liability-classified share-based awards in equity	—	121,770	0	29	—	—	29	—	29	
Acquisition of NSX	256	—	—	38	—	—	38	—	38	
Repurchase of shares	—	(1,249,950)	0	—	—	(304)	(304)	—	(304)	
Dividend distributed to non-controlling interests	—	—	—	—	—	—	—	(5)	(5)	
Other comprehensive income	17	—	—	—	711	—	711	17	728	
Balance as of June 30, 2025	**$ 2,236**	**176,370,705**	**$ 36**	**$ 1,810**	**$ (880)**	**$ 9,249**	**$ 10,215**	**$ 191**	**$ 10,406**	

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

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in millions)	Six months ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	**$ (87)**	**$ 372**
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	815	663
Non-cash interest expense, net	9	14
Non-cash operating lease expense	81	71
Unrealized foreign currency exchange loss (gain), net	8	(33)
Loss on disposals	6	—
Share-based compensation – equity classified	120	126
Share-based compensation – liability classified	(3)	3
Other (income) expense, net	(333)	(124)
Deferred tax (benefit) expense	(90)	(16)
Loss on extinguishment	—	14
Change in operating assets and liabilities:		
Player deposits - investments	13	113
Accounts receivable	56	28
Prepaid expenses and other current assets	(49)	57
Accounts payable	(20)	(6)
Other liabilities	188	(289)
Player deposit liability	51	(382)
Operating leases liabilities	(72)	(64)
Net cash provided by operating activities	**693**	**547**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(39)	(56)
Purchases of intangible assets	(57)	(42)
Capitalized software	(255)	(205)
Acquisitions, net of cash acquired	—	(2,688)
Proceeds from disposal of intangible assets	—	5
Cash settlement of derivatives designated in net investment hedge	9	21
Net cash used in investing activities	**(342)**	**(2,965)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary share upon exercise of options	6	6
Proceeds from issuance of long-term debt (net of transactions costs with lenders)	856	6,004
Transaction costs with third parties from issuance of long-term debt	(6)	—
Repayment of long-term debt	(1,055)	(3,140)
Distributions to non-controlling interests	(20)	(9)
Payment of contingent consideration	—	(16)
Purchases of intangible assets with extended payment terms	(30)	—
Repurchase of ordinary shares and taxes withheld and paid on employee share awards	(264)	(583)
Net cash (used in) provided by financing activities	**(513)**	**2,262**
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**(162)**	**(156)**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period	3,832	3,509
Effect of foreign exchange on cash, cash equivalents and restricted cash	(49)	162
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:	**3,621**	**3,515**

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

	Six months ended June 30,	
	2026	**2025**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:		
Cash and cash equivalents	$ 1,563	$ 1,691
Cash and cash equivalents - restricted	72	79
Player deposits - cash & cash equivalents	1,986	1,745
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:	**$ 3,621**	**$ 3,515**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	325	217
Income tax paid (net of refunds)	159	252
Operating cash flows from operating leases	91	82
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Purchase of long lived assets with accrued expense - investing	58	93
Purchase of long lived assets with accrued expense - financing	42	—
Right of use assets obtained in exchange for new operating lease liabilities	44	24
Adjustments to lease balances as a result of remeasurement	18	26
Business acquisitions (including contingent consideration)	—	331
Repurchase of ordinary shares with accrued expense	—	11
Non-cash issuance of common stock upon exercise of options	12	29
Non-cash transaction costs on issuance of long-term debt	—	17

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 June 30, 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.

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/(loss contingencies) and gaming tax disputes; impairment of property and equipment, intangible assets, right-of-use assets and goodwill and share-based compensation charges.

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 table presents the Group's segment revenue information:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Revenue				
U.S.				
Sportsbook	$ 1,039	$ 1,219	$ 2,183	$ 2,353
iGaming[1]	577	507	1,141	979
Other	67	65	122	125
U.S. segment revenue	**1,683**	**1,791**	**3,446**	**3,457**
International				
Sportsbook	1,190	1,041	2,267	1,921
iGaming[1]	1,358	1,268	2,744	2,318
Other	95	87	173	156
International segment revenue	**2,643**	**2,396**	**5,184**	**4,395**
Total reportable segment revenue	**$ 4,326**	**$ 4,187**	**$ 8,630**	**$ 7,852**

1. iGaming revenue for US includes iGaming and Poker and for International includes iGaming, Poker and Lottery.

The following table presents disaggregated revenue for the International segment:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
UKI [1]	$ 971	$ 936	$ 1,871	$ 1,818
Southern Europe and Africa [2]	896	657	1,836	1,105
Asia Pacific [3]	398	402	703	715
Central and Eastern Europe [4]	170	138	330	278
Brazil [5]	72	44	146	53
Other regions [6]	136	219	298	426
Total International segment revenue	**$ 2,643**	**$ 2,396**	**$ 5,184**	**$ 4,395**

1. UKI represents Sky Betting & Gaming, 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 Junglee 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 operations formed part of the Southern Europe and Africa region, and beginning April 1, 2026, PokerStars' North America operations formed part of the US region, respectively) and Betfair's non-Brazilian business.

The information below summarizes revenue from external customers by country for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
U.S.	$ 1,590	$ 1,738	$ 3,280	$ 3,367
UK	882	849	1,686	1,648
Italy	783	602	1,624	1,007
Australia	401	358	705	629
Ireland	80	77	158	152
Rest of the world	590	563	1,177	1,049
Total revenue	**$ 4,326**	**$ 4,187**	**$ 8,630**	**$ 7,852**

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The information below shows the reconciliation of reportable segment Adjusted EBITDA to income before income taxes for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
U.S.	$ 119	$ 400	$ 238	$ 561
International	476	591	1,063	1,109
Reportable segment Adjusted EBITDA	**595**	**991**	**1,301**	**1,670**
Unallocated corporate overhead [1]	(87)	(72)	(162)	(135)
Depreciation and amortization	(399)	(369)	(815)	(663)
Share-based compensation expense	(68)	(72)	(117)	(129)
Transaction fees and associated costs [2]	(10)	(19)	(31)	(20)
Restructuring and integration costs [3]	(80)	(70)	(146)	(111)
Legal loss contingencies [4]	(95)	—	(95)	—
Other (expense) income, net	7	(74)	318	142
Interest expense, net	(162)	(110)	(318)	(195)
(Loss) income before income taxes	**$ (299)**	**$ 205**	**$ (65)**	**$ 559**

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 and six months ended June 30, 2026, transaction costs of $10 million and $31 million, respectively, primarily relate to the Group’s contribution to a super political action committee. During the three and six months ended June 30, 2025, transaction costs of $19 million and $20 million, respectively, relate to the Snai and NSX acquisitions.
3. During the three and six months ended June 30, 2026, costs of $80 million and $146 million, respectively (three and six months ended June 30, 2025: $70 million and $111 million, respectively) 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.
4. During the three and six months ended June 30, 2026, costs of $95 million (three and six months ended June 30, 2025: Nil) include accruals related to historical U.S. sales and use tax that the Group is the process of remediating amounting to $33 million and $62 million in connection with the Indian GST matter.

The following table includes the significant segment expense categories that are regularly provided to the CODM and included in segment profit and loss for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
U.S.				
Revenue	$ 1,683	$ 1,791	$ 3,446	$ 3,457
Cost of sales[1]	(995)	(968)	(2,038)	(1,924)
Technology, research and development expenses[2]	(109)	(86)	(198)	(168)
Sales and marketing expenses[3]	(353)	(219)	(732)	(593)
General and administrative expenses[4]	(107)	(118)	(240)	(211)
Total U.S. Adjusted EBITDA	**119**	**400**	**238**	**561**
International				
Revenue	2,643	2,396	5,184	4,395
Cost of sales[1]	(1,371)	(1,104)	(2,615)	(1,984)
Technology, research and development expenses[2]	(128)	(107)	(248)	(202)
Sales and marketing expenses[3]	(446)	(376)	(822)	(685)
General and administrative expenses[4]	(222)	(218)	(436)	(415)
Total International Adjusted EBITDA	**$ 476**	**$ 591**	**$ 1,063**	**$ 1,109**

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, centralized operations, technology and human resources functions) by reportable segment that are regularly provided to the CODM for review for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
U.S.				
Depreciation and amortization excluding amortization of acquired intangibles	$ 31	$ 30	$ 67	$ 59
Share-based compensation expense	32	33	60	61
Total U.S.	**63**	**63**	**127**	**120**
International				
Depreciation and amortization excluding amortization of acquired intangibles	140	118	292	214
Share-based compensation expense	20	24	29	42
Total International	**$ 160**	**$ 142**	**$ 321**	**$ 256**

4. OTHER INCOME (EXPENSE), NET

The following table shows the detail of other income (expense), net for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Foreign exchange (loss) gain, net	$ (28)	$ 25	$ (8)	$ 33
Loss on settlement of long-term debt	—	(14)	—	(14)
Financing related fees not eligible for capitalization	(1)	(1)	(1)	(1)
Loss on disposals	(4)	(3)	(6)	—
Fair value gain (loss) on Fox Option liability	40	(81)	333	124
Total other income (expense), net	**$ 7**	**$ (74)**	**$ 318**	**$ 142**

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	$ (171)	$ (128)	$ (335)	$ (231)
Other interest expense	(3)	(2)	(6)	(4)
Interest income	12	20	23	40
Interest expense, net	**$ (162)**	**$ (110)**	**$ (318)**	**$ (195)**

6. INCOME TAXES

The following table presents the provision for income taxes and the effective tax rates for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	**2026**	**2025**	**2026**	**2025**
(Loss) income before income taxes	$ (299)	$ 205	$ (65)	$ 559
Income tax (benefit) expense	(3)	168	22	187
Effective tax rate	**1.0 %**	**82.0 %**	**(33.8)%**	**33.5 %**

The provision for income taxes for the three and six months ended June 30, 2026 and 2025 is based on our projected annual effective tax rate for the applicable fiscal year, 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 change between the Group's effective income tax rate of 1.0% and 82.0% for the three months ended June 30, 2026 and 2025, respectively, was 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 and the loss making jurisdictions for which no tax benefit is recognized. For the three months ended June 30, 2025, discrete items included income tax expense resulting from the reorganization of our Betfair Brazil business and increase in our liabilities for various unrecognized tax benefits. Additionally, the Group's effective income tax rate was affected by share-based compensation tax shortfall for the three months ended June 30, 2026, compared with an excess tax benefit for the three months ended June 30, 2025.

The change between the Group's effective income tax rate of (33.8%) and 33.5% for the six months ended June 30, 2026 and 2025, respectively, was 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 and the loss making jurisdictions for which no tax benefit is recognized. For the six months ended June 30, 2026 discrete items also included, the effect of a contribution to a super political action committee to strengthen our advocacy initiatives which is nondeductible for income tax purposes, whereas for the six months ended June 30, 2025, discrete items also included income tax expense resulting from the reorganization of our Betfair Brazil business and increase in our liabilities for various unrecognized tax benefits. Additionally, the Group's effective income tax rate was affected by a share-based compensation tax shortfall for the six months ended June 30, 2026, compared with an excess tax benefit for the six months ended June 30, 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 June 30, 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 assess 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.

In May 2026, we received notices of amended assessments from the Australian Tax Office relating to the valuation of intragroup royalties for fiscal years 2014 to 2021. See Note 16 "Commitments and Contingencies" for further details in relation to this ongoing Australia income tax dispute.

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 June 30, 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.

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. (LOSS) 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:

	Three months ended June 30,		Six months ended June 30,	
($ in millions except per share amounts)	**2026**	**2025**	**2026**	**2025**
Numerator				
Net (loss) income	(296)	37	(87)	372
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(24)	12	(31)	15
Adjustment of redeemable non-controlling interest to redemption value	2	(80)	—	(31)
Net (loss) income attributable to Flutter shareholders – basic and diluted	(274)	105	(56)	388
Denominator				
Basic weighted average outstanding shares	175	177	175	177
Effective of dilutive stock awards	—	2	—	2
Diluted weighted average outstanding shares	175	179	175	179
Earnings per share				
Basic	$ (1.57)	$ 0.59	$ (0.32)	$ 2.19
Diluted	$ (1.57)	$ 0.59	$ (0.32)	$ 2.17

The number of options and restricted 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 and 626,665 for the three and six months ended June 30, 2026, respectively (nil for the three and six months ended June 30, 2025).

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 and six months ended June 30, 2026 and 2025:

($ in millions)	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 March 31, 2026	**$ (9)**	**$ 9**	**$ (1)**	**$ (1,251)**	**$ (1,252)**
Other comprehensive (loss) income before reclassifications	—	(2)	—	6	4
Amounts reclassified from accumulated other comprehensive income (loss)	—	(1)	—	—	(1)
Net current period other comprehensive income (before tax)	—	(3)	—	6	3
Tax effect [1]	—	1	—	—	1
Net current period other comprehensive (loss) income, net of tax	—	(2)	—	6	4
Balance as of June 30, 2026	**$ (9)**	**$ 7**	**$ (1)**	**$ (1,245)**	**$ (1,248)**

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

($ in millions)	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 income (loss) before reclassifications	—	15	—	(141)	(126)
Amounts reclassified from accumulated other comprehensive income (loss)	1	(12)	—	—	(11)
Net current period other comprehensive income (loss) (before tax)	1	3	—	(141)	(137)
Tax effect [1]	—	—	—	—	—
Net current period other comprehensive income (loss), net of tax	1	3	—	(141)	(137)
Balance as of June 30, 2026	**$ (9)**	**$ 7**	**$ (1)**	**$ (1,245)**	**$ (1,248)**

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

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($ in millions)	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 March 31, 2025	**$ (1)**	**$ 6**	**$ (1)**	**$ (1,595)**	**$ (1,591)**
Other comprehensive (loss) income before reclassifications	(3)	(67)	(1)	714	643
Amounts reclassified from accumulated other comprehensive income	2	65	1	—	68
Net current period other comprehensive (loss) income, before tax	(1)	(2)	—	714	711
Tax effect [1]	—	—	—	—	—
Net current period other comprehensive (loss) income, net of tax	(1)	(2)	—	714	711
Balance as of June 30, 2025	**$ (2)**	**$ 4**	**$ (1)**	**$ (881)**	**$ (880)**

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

($ in millions)	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	(4)	(111)	(1)	1,058	942
Amounts reclassified from accumulated other comprehensive income	3	101	1	—	105
Net current period other comprehensive (loss) income, before tax	(1)	(10)	—	1,058	1,047
Tax effect [1]	—	—	—	—	—
Net current period other comprehensive (loss) income, net of tax	(1)	(10)	—	1,058	1,047
Balance as of June 30, 2025	**$ (2)**	**$ 4**	**$ (1)**	**$ (881)**	**$ (880)**

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

9. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following as of June 30, 2026, and December 31, 2025:

($ in millions)	As of June 30, 2026	As of December 31, 2025
Prepayments and accrued income	$ 318	$ 299
Derivative financial assets	49	29
Income taxes receivable	142	159
Value-added tax and goods and services tax	90	53
Other receivables	162	211
Total prepaid expenses and other current assets	**$ 761**	**$ 751**

10. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of June 30, 2026, and December 31, 2025:

($ in millions)	As of June 30, 2026	As of December 31, 2025
Accrued expenses	$ 1,100	$ 1,030
Betting duty, excise tax, data rights, and racefield fees	723	670
Employee benefits and social security	414	444
Liability-classified share-based awards	12	19
Sports betting open positions	103	95
Derivative financial liabilities	22	54
Income taxes payable	38	120
Loss contingencies	105	72
Value-added tax and goods and services tax	66	55
Total other current liabilities	**$ 2,583**	**$ 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:

($ in millions)	As of June 30, 2026
Contract liability, beginning of the period [1]	96
Contract liability, end of the period	103

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.

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 . 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.The accounting for the transaction was finalized during the current quarter and no material measurement adjustments were recorded.

Acquisition-related costs during the three and six months ended June 30, 2026 were not material. Acquisition-related costs incurred during the three and six months ended June 30, 2025 were $17 million and $18 million, respectively. These are included in the general and administrative expenses in the Group's Condensed Consolidated Statements of Comprehensive (Loss) 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. 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. The accounting for the transaction was finalized during the current quarter and no material measurement adjustments were recorded.

Acquisition-related costs during the three and six months ended June 30, 2026 and June 30, 2025 were not material and are included in the general and administrative expenses in the Group's Condensed Consolidated Statements of Comprehensive (Loss) Income.

12. LONG-TERM DEBT

The Group’s debt comprised of the following:

	As of June 30, 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	$	1,371	£	1,034	$	1,392
EUR First Lien Term Loan A due 2028	€	380		434	€	380		447
USD First Lien Term Loan A due 2028	$	166		166	$	166		166
GBP Revolving Credit Facility due 2028	£	275		365	£	400		538
USD First Lien Term Loan B due 2030	$	3,817		3,818	$	3,836		3,836
USD First Lien Term Loan B due 2032	$	1,238		1,238	$	1,244		1,244
Senior Secured Notes								
EUR Senior Secured Notes due 2029	€	500		577	€	500		593
USD Senior Secured Notes due 2029	$	525		532	$	525		532
EUR Senior Secured Notes due 2031	€	850		978	€	850		1,007
USD Senior Secured Notes due 2031*	$	1,625		1,641	$	1,625		1,649
GBP Senior Secured Notes due 2031	£	700		940	£	700		955
Total debt principal including accrued interest				**12,060**				**12,359**
Less: unamortized debt issuance costs				(82)				(93)
Total debt				11,978				12,266
Less: current portion of long-term debt				(106)				(109)
Total long-term debt			**$**	**11,872**			**$**	**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 June 30, 2026, the contractual principal repayments of the Group’s outstanding borrowings, excluding accrued interest, amount to the following:

($ in millions)		
2026	$	26
2027		52
2028		2,387
2029		1,148
2030		3,692
Thereafter		4,705
Total	**$**	**12,010**

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 six months ended June 30, 2026, the Group drew £638 million ($856 million) (June 30, 2025: $227 million) and repaid £763 million ($1,030 million) (June 30, 2025: $232 million) under the GBP revolving credit facility. The Group had an undrawn revolving credit commitment of $1,081 million (£815 million) as of June 30, 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 June 30, 2026, the Group was in compliance with all debt covenants.

13. DERIVATIVES

In the normal course of the Group's business operations, the Group 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 derivative instruments 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:

		As of June 30, 2026		As of December 31, 2025	
	Hedged Item	Notional ($ in millions)	Expiration date	Notional ($ in millions)	Expiration date
Cross-currency interest rate swaps	USD Senior Secured Notes	525	April 15, 2028	525	April 15, 2026
Interest rate swaps	Term Loan B	1,984	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.

The following table summarizes the gains (losses) of the Company’s designated cash flow hedges for the three and six months ended June 30, 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)	
	Three Months Ended June 30,				
($ in millions)	**2026**	**2025**		**2026**	**2025**
Cross-currency interest rate swaps	(7)	(67)	Interest expense, net	—	2
			Other income (expense), net*	1	66
Interest rate swaps	5	0	Interest expense, net	(2)	(3)
Total	**(2)**	**(67)**		**(1)**	**65**

	Amount of gain (loss) recognized in OCI		Location of (gain) loss recognized from AOCI into income (loss)	Amount of (gain) loss reclassified from AOCI into net income (loss)	
	Six Months Ended June 30,				
($ in millions)	**2026**	**2025**		**2026**	**2025**
Cross-currency interest rate swaps	2	(108)	Interest expense, net	—	3
			Other income (expense), net*	(8)	104
Interest rate swaps	13	(3)	Interest expense, net	(4)	(6)
Total	**15**	**(111)**		**(12)**	**101**

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

The Group expects to reclassify a gain of $8 million from accumulated other comprehensive income (loss) into earnings within the next 12 months.

Fair value hedges

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 variable rate and pay variable rate, receive variable 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 June 30, 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 loss of $2 million and a gain of $15 million in earnings for the three and six months ended June 30, 2026, respectively (three and six months ended June 30, 2025: $106 million loss and $150 million loss, respectively), which offset the respective foreign currency gain and loss in respect of the USD First Lien Term Loan B and USD Senior Secured Notes, for the three and six months ended June 30, 2026, respectively.

The Group excludes the cross-currency basis spread in the swaps 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 for the three and six months ended June 30, 2026 (three and six months ended June 30, 2025: $3 million loss and $4 million loss, respectively). The amount recognized in earnings in foreign exchange gain, net, which is a component of other income (expense), net was nil and

$1 million loss for three and six months ended June 30, 2026 respectively (three and six months ended June 30, 2025: $2 million loss and $3 million loss, respectively).

Interest rate swaps

Interest rate risk 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 June 30, 2026 ($500 million as of December 31, 2025).

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

	As of June 30, 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	$ 1,642	$ (4)	$ 1,648	$3

Net investment hedges

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 Term Loan A and Senior Secured Notes due 2029 and 2031 and a portion of its USD Term Loan B (fully discontinued on December 31, 2025) and receive variable rate, pay variable rate cross-currency interest swaps in net investment hedges whereby the Group will receive GBP from, and pay Euro to, the counterparties at exchange rates which are determined at swap 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 net investment hedge relationships, which were considered highly effective:

	As of June 30, 2026		As of December 31, 2025	
	Notional ($ in millions)	**Expiration date**	**Notional ($ in millions)**	**Expiration date**
Euro denominated debt	1,977	November 30, 2028 to June 4, 2031	2,031	November 30, 2028 to June 4, 2031
USD denominated debt	—	—	200	November 30, 2030
Cross-currency interest rate swaps	990	June 4, 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 and six months ended June 30, 2026 and 2025 are summarized below (in millions):

	Gains (losses) recognized in OCI	
($ in millions)	**Three Months Ended June 30,**	
	2026	**2025**
Euro denominated debt	28	(10)
USD denominated debt	—	12
Cross-currency interest rate swaps	18	(32)
Total	**46**	**(30)**

($ in millions)	Gains (losses) recognized in OCI Six Months Ended June 30, 2026	 2025
Euro denominated debt	25	(20)
USD denominated debt	—	12
Cross-currency interest rate swaps	22	(36)
Total	**47**	**(44)**

There were no amounts reclassified out of accumulated other comprehensive income pertaining to the net investment hedges during the three and six months ended June 30, 2026 and 2025 as the Group had not sold or liquidated (or substantially liquidated) any of its hedged subsidiaries.

The following table summarizes the fair value of derivatives as of June 30, 2026 and December 31, 2025:

($ in millions)	As of June 30, 2026		As of December 31, 2025	
	Assets [1]	Liabilities [2]	Assets [1]	Liabilities [2]
Derivatives designated as cash flow hedges:				
Cross-currency interest rate swaps	18	(9)	7	(43)
Interest rate swaps	9	—	1	(2)
Total derivatives designated as cash flow hedges	**27**	**(9)**	**8**	**(45)**
Derivatives designated as fair value hedges:				
Cross-currency interest rate swaps	17	—	7	(7)
Interest rate swaps	6	(1)	13	(4)
Total derivatives designated as fair value hedges	**23**	**(1)**	**20**	**(11)**
Derivatives designated as net investment hedges:				
Cross-currency interest rate swaps	10	(12)	15	(30)
Total derivatives designated as net investment hedges	**10**	**(12)**	**15**	**(30)**
Total derivatives	**60**	**(22)**	**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

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 six months ended June 30, 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	1,883,457	$ 107	52,806		
Exercised/vested	(180,098)	$ 252	(1,451)		—
Cancelled/lapsed	(111,305)	$ 198	(4,810)		
Outstanding as of June 30, 2026	**2,576,275**	**$ 152**	**77,379**	**11**	**$ 8**

In addition to the plan disclosed above, there were 92,465 awards granted, 635,568 awards vested, 196,681 stock options exercised and 275,301 awards cancelled/lapsed across the Group's other plans during the six months ended June 30, 2026.

During the six months ended June 30, 2026, market vesting conditions were modified for certain awards. The resulting modification was immaterial to these unaudited condensed consolidated financial statements.

As of June 30, 2026, 4,691,754 restricted awards and options were outstanding across all employee share plans.

During the three and six months ended June 30, 2026, liability-classified awards, amounting to $9 million and $12 million, respectively, were settled by the issuance of ordinary shares of equivalent value.

Total compensation costs included in our condensed consolidated statements of comprehensive income (loss) for the three and six months ended June 30, 2026 and June 30, 2025 were as follows:

	Three months ended June 30,	
(in millions $)	2026	2025
Cost of sales	$ 11	$ 7
Sales and marketing expenses	4	4
Technology, research and development expenses	13	12
General and administrative expenses	40	49
Total	**$ 68**	**$ 72**

	Six months ended June 30,	
(in millions $)	2026	2025
Cost of sales	$ 19	$ 13
Sales and marketing expenses	7	8
Technology, research and development expenses	23	22
General and administrative expenses	68	86
Total	**$ 117**	**$ 129**

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 June 30, 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 $2,152 million, $1,539 million and $928 million, respectively, as of June 30, 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:

	As of June 30, 2026			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:				
Available for sale – Player deposits – Investments	$ 5	$ —	$ —	$ 5
Equity securities – Investments	—	—	6	6
Derivative financial assets	—	60	—	60
Total	**5**	**60**	**6**	**71**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	22	—	22
Fox Option liability	—	—	220	220
Total	**—**	**22**	**220**	**242**
Redeemable non-controlling interests at fair value	**$ —**	**$ —**	**$ 269**	**$ 269**

	As of December 31, 2025			
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:				
Available for sale – Player deposits – Investments	$ 17	$ 6	$ —	$ 23
Equity securities – Investments	—	—	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**

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 June 30, 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 $220 million as of June 30, 2026 and $560 million as of December 31, 2025 which was determined using an option pricing model. As of June 30, 2026 and December 31, 2025, the option exercise price was $4.9 billion and $4.8 billion respectively. 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 16.5% and 18.0% as of each of June 30, 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 June 30, 2026, and December 31, 2025. A range of DLOMs obtained using various securities-based approaches was 13.9% to 22.2%. 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 June 30, 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 June 30, 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 June 30, 2026 and December 31, 2025.

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 10.2%, 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 1.05 and 61:39, respectively. The arithmetic average of beta and ratio of equity to debt was 1.04 and 66:34, respectively. The calculation resulted in a WACC of 17.5%. 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 1.3x. For market approach the equity value was arrived at by multiplying revenue by a revenue multiple of 1.4x 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.

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:

($ in millions)	Equity securities	Fox option liability	Total	Redeemable non-controlling interest at fair value
Balance as of March 31, 2026	**$ 6**	**$ (260)**	**$ (254)**	**$ (304)**
Total gains or losses for the period:				
Included in earnings	—	40	40	—
Included in other comprehensive (loss) income	—	—	—	—
Attribution of net income and other comprehensive income:				
Net loss attributable to redeemable non-controlling interest	—	—	—	29
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	(2)
Acquisitions and settlements:				
Acquisition of redeemable non-controlling interest	—	—	—	—
Settlements	—	—	—	—
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	8
Balance as of June 30, 2026	**6**	**(220)**	**(214)**	**(269)**
Change in unrealized gains or losses for the period included in earnings	**—**	**40**	**40**	**—**
Change in unrealized gains or losses for the period included in other comprehensive (loss) income	**$ —**	**$ —**	**$ —**	**$ (2)**

($ in millions)	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	—	333	333	—
Included in other comprehensive income	(1)	7	6	—
Attribution of net loss and other comprehensive income:	—	—		—
Net loss attributable to redeemable non-controlling interest	—	—	—	43
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	(21)
Acquisitions and settlements:	—	—		—
Acquisition of redeemable non-controlling interest				
Settlements				
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	18
Balance as of June 30, 2026	**6**	**(220)**	**(214)**	**(269)**
Change in unrealized gains or losses for the period included in earnings	**—**	**333**	**333**	**—**
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	**$ (1)**	**$ 7**	**$ 6**	**$ —**

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($ in millions)	Contingent consideration	Equity securities	Fox option liability	Total	Redeemable non-controlling interest at fair value
Balance as of March 31, 2025	**$ —**	**$ 6**	**$ (630)**	**$ (624)**	**$ (1,448)**
Total gains or losses for the period:					
Included in earnings	—	—	(81)	(81)	—
Included in other comprehensive income	—	1	(39)	(38)	—
Attribution of net loss and other comprehensive income:					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	(2)
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	—	(10)
Acquisitions and settlements:					
Acquisition of redeemable non-controlling interest	—	—	—	—	(256)
Settlements	—	—	—	—	—
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(300)
Balance as of June 30, 2025	**—**	**7**	**(750)**	**(743)**	**(2,016)**
Change in unrealized gains or losses for the period included in earnings	**—**	**—**	**(81)**	**(81)**	**—**
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	**$ —**	**$ 1**	**$ (39)**	**$ (38)**	**$ —**

($ in millions)	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	—	—	124	124	—
Included in other comprehensive income (loss)	2	1	(64)	(61)	—
Attribution of net income and other comprehensive income:					
Net income attributable to redeemable non-controlling interest	—	—	—	—	(5)
Other comprehensive loss attributable to redeemable non-controlling interest	—	—	—	—	(10)
Acquisitions and settlements:					
Acquisition of redeemable non-controlling interest	—	—	—	—	(256)
Settlements	16	—	—	16	—
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(178)
Balance as of June 30, 2025	**—**	**7**	**(750)**	**(743)**	**(2,016)**
Change in unrealized gains or losses for the period included in earnings	**—**	**—**	**124**	**124**	**—**
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	**$ 2**	**$ 1**	**$ (64)**	**$ (61)**	**$ —**

16. COMMITMENTS AND CONTINGENCIES

Guarantees

The Group had uncommitted working capital overdraft facilities as of June 30, 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; 23 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of June 30, 2026 was $636 million (December 31, 2025: $664 million). No claims had been made against the guarantees as of June 30, 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 $35 million as of June 30, 2026 (December 31, 2025: $39 million).

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:

($ in millions)	**Year Ending December 31,**
From June 30, 2026 to December 31, 2026	$ 880
2027	1,937
2028	948
2029	665
2030	161
Thereafter	505
	$ 5,096

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 judgments 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 June 30, 2026, the Group has recorded an amount of €17 million ($19 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 ($52 million) as of June 30, 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 judgments 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, the Group believes that there would be grounds for dismissal of all pending player claims instituted against the Group.

Furthermore, during the six months ended June 30, 2026, a new claim by Austrian players was issued in Belgium, which included a claim for $27 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 six months ended June 30, 2026, the Group entered into a settlement negotiation and as of June 30, 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 initiated on behalf of customers who placed losing bets on live sporting events using Sportsbet's Fast Codes Service. The suit alleges that the Fast Codes Service did not comply with the Interactive Gambling Act (Cth) and consequently, that Sportsbet engaged in breach of contract, and / or misleading and deceptive conduct in offering it to customers. Sportsbet denies these allegations.

The matter has progressed through key procedural stages, including formal mediation (as ordered by the court) in March 2026, but remains unresolved. The trial is scheduled to commence in August 2026. The Group remains confident in its position and intends to vigorously defend the matter. At this time, 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, Junglee and PokerStars India have been subject to investigations and notices from India's Directorate General of Goods & Services Tax Intelligence (the "DGGI") in relation to the historical characterization of real-money games of skill for Goods & Services Tax ("GST") purposes. While both entities ceased offering real-money gaming in India following the enactment of the Promotion and Regulation of Online Gaming Act in August 2025; the retrospective assessment relates to the period from GST implementation in 2017 through to 2023.

On May 27, 2026, the Supreme Court of India upheld the retrospective levy of 28%, determining that real-money games of skill constitute betting and gambling for GST purposes and therefore should have been taxed at the higher rate of 28%. Based on the Supreme Court's written judgment indicating deposits as the applicable tax base, the Group expects any final demand to be significantly lower than the ₹198.5 billion ($2.1 billion) previously disclosed, although the ultimate amount remains subject to the position taken by the Indian tax authorities, including with respect to interest, penalties, and applicable periods. As of the date of issue of these unaudited condensed consolidated financial statements, no final tax demand has been received.

Having conducted a thorough review of the Group's exposure, including an assessment of the expected realizable value of the assets of Junglee and PokerStars India, the Group has recorded a provision of $62 million forming part of non-current liabilities. The provision reflects the Group's assessment of the potential exposure associated with this matter.

The Group is closely monitoring developments, including the timing and content of any final tax demand, and will continue to evaluate its available legal options.

Income tax dispute in relation to operations in Australia

In May 2026, we received notices of amended assessments from the Australian Tax Office ("ATO") relating to the valuation of intragroup royalties for fiscal years 2014 to 2021. The Group disputes the ATO's amended assessment notices.

In accordance with the ATO's dispute resolution practices, the Group paid 50% of the assessed income tax (exclusive of interest and penalties) of $53 million (A$74 million) in the second quarter of 2026 to facilitate the formal appeal of the ATO's assessment, with the balance of the assessments remaining unpaid pending final resolution of this matter. If the Group is ultimately successful, amounts prepaid to the ATO would be refunded. As of June 30, 2026, the payment has been recorded within "Other non-current assets" as a tax assessment deposit in the unaudited condensed consolidated balance sheets.

The Group has not recognized any tax expense in relation to this matter. The Group does not expect to resolve this matter in the near term and will continue to reassess the recognition and measurement criteria of the position.

Proposed tax assessments related to fantasy sports operations

In August 2020, the Office of the Chief Counsel of the U.S. Internal Revenue Service (the "IRS") issued a Generic Legal Advice Memorandum expressing the view that fantasy sports entry fees are wagers. Consistent with this view, in June 2026, the IRS issued Notices of Proposed Adjustments ("NOPAs") proposing additional tax assessments for tax years 2018 to 2021. The proposed adjustments primarily relate to the IRS's assertion that the Group had withholding tax obligations with respect to certain fantasy sports winnings, together with related information reporting matters, including, the alleged failure to timely or accurately furnish Forms W-2G. While the subsequent tax years remain open to possible examination by the IRS, the IRS has not yet proposed any adjustments for those years. The Group has been granted an extension to respond to the 30-day notice issued in connection with the NOPAs until September 2026.

The Group disagrees with the IRS's position and intends to pursue all available administrative and judicial remedies. As of the date of issue of these unaudited condensed consolidated financial statements, the Group has determined that it is not probable that the IRS's position will ultimately be sustained, and as a result, no provision has been recorded. However, there can be no assurance as to the outcome of these or related examinations, any subsequent challenge, or the impact of adverse judicial rulings in other cases. In addition, if Group is ultimately unsuccessful in its administrative challenge of the NOPAs, it may be required to make a protective payment to pursue further judicial remedies; any such payment would not constitute an admission of liability and would be recorded as a tax assessment deposit within "Other non-current assets" in the unaudited condensed consolidated balance sheets.

17. SUBSEQUENT EVENTS

On June 12, 2026, the Group announced that it had requested and received approval from the London Stock Exchange (the "LSE") to be delisted, and on August 3, 2026, it delisted from the LSE. The LSE delisting is not expected to have a material impact on our financial position or operating results other than in relation to expected savings in compliance and certain ancillary costs associated with maintaining the LSE listing.

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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 product 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).

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.

US

We believe that our US segment is the largest growth opportunity for the Group. Since 2018 when the key sports betting legislation was overturned by the U.S. Supreme Court, a number of states have moved to legalize and regulate online sports betting and online casino gambling at the state level. As of June 30, 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 continue to see a limited cannibalization impact from prediction markets on our existing customer database in regulated sportsbook states 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. We are closely monitoring the implications of the rapid growth in prediction markets on the broader online sports-betting markets.

International

Our International segment operates in approximately 100 different countries in both locally regulated and unregulated markets. Significant regulatory developments during the quarter are discussed below.

UK and Ireland

While more mature than many other European markets, the United Kingdom and Ireland online gaming and betting markets have continued to exhibit growth despite significant regulatory changes, including taxation, in recent years.

In October 2024, the Irish government enacted the Gambling Act 2024, which introduced major reform of gambling laws in Ireland, including the creation of the Gambling Regulatory Authority of Ireland ("GRAI") with the power to issue licenses and enforce regulation. Betting licenses commenced on July 1, 2026 and, applications for gaming licenses are due to be opened by the GRAI during the first quarter of 2027.

In November 2025, the UK government announced significant increases to remote gambling duties: an increase in remote gaming duty from 21% to 40% effective April 2026; and, an increase in betting duty (excluding horseracing and land-based) from 15% to 25% effective April 2027. In July 2026, the United Kingdom Gambling Commission ("UKGC") further announced the requirement for financial risk assessments using a staged approach, with timing to be confirmed. The impact of these assessments on our business is not yet clear and will depend on how they are implemented.

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, with 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.

In April 2026, the Australian government announced reforms to gambling advertising which are expected to enter into force in early 2027. Under the reforms, digital advertising will continue to be permitted, subject to age verification, login and opt-out requirements, while jersey and in-stadia advertising are expected to be banned. The reforms also include a commitment to combat illegal offshore operators, a measure consistent with concerns raised by Sportsbet regarding the risk of consumers migrating to unregulated 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. An exclusion register was also introduced as a requirement for licensed operators. This register excludes not only Brazilian customers seeking to self-exclude from licensed gambling operators but also requires that recipients of certain welfare benefits are excluded from gambling with licensed operators.

Operating Results

Operational and Financial Metrics for the Group

Three months ended June 30, 2026 compared to three months ended June 30, 2025:

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

	Three months ended June 30,	
AMPs (Amounts in thousands)	**2026**	**2025**
Total Group AMPs [1]	**14,287**	**15,978**
Group AMPs by Product Category [1]		
Sportsbook	9,152	8,593
iGaming	7,791	8,007
Other	795	2,292

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.

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:

	Three months ended June 30,	
(Amounts in $ millions, except percentages)	**2026**	**2025**
Revenue	$ 4,326	$ 4,187
Cost of sales	(2,613)	(2,228)
Gross profit	**$ 1,713**	**$ 1,959**
Technology, research and development expenses	(300)	(256)
Sales and marketing expenses	(1,012)	(789)
General and administrative expenses	(545)	(525)
Operating (loss) profit	**$ (144)**	**$ 389**
Other income (expense), net	7	(74)
Interest expense, net	(162)	(110)
(Loss) income before income taxes	**$ (299)**	**$ 205**
Income tax benefit (expense)	3	(168)
Net (loss) income	**$ (296)**	**$ 37**
Net (loss) income margin [1]	(6.8)%	0.9 %
Adjusted EBITDA [2]	$ 508	$ 919
Adjusted EBITDA margin [2]	11.7 %	21.9 %

1. Net (loss) income margin is net (loss) 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.

Revenue increased by 3%, to $4,326 million for the three months ended June 30, 2026, from $4,187 million for the three months ended June 30, 2025. AMPs decreased 11% period over period to 14 million primarily driven by the cessation of operations in India during 2025. Revenue in our US segment decreased by 6% period over period, driven by a 15% decrease in sportsbook revenue which was partially offset by a 14% increase in iGaming revenue. Revenue in our International segment increased by 10% period over period, primarily driven by the acquisitions of Snai and NSX, which were consolidated from April 30, 2025 and May 14, 2025, respectively, and contributed a 6% increase in revenue.

Cost of sales increased by 17% to $2,613 million for the three months ended June 30, 2026, from $2,228 million for the three months ended June 30, 2025. Cost of sales as a percentage of revenue increased period over period to 60% for the three months ended June 30, 2026 from 53% for the three months ended June 30, 2025. In our U.S. segment, cost of sales as a percentage of revenue increased period over period by 510 basis points, from 54.0% for the three months ended June 30, 2025 to 59.1% for the three months ended June 30, 2026 primarily driven by (i) increased state tax of 200 basis points, (ii) a year-over-year 150 basis points increase due to adverse impact from sports results, (iii) increased generosity, and (iv) higher proportion of iGaming revenue which attract costs of sales at a higher rate, which were partially offset by market access savings and renegotiated commercial agreements. Cost of sales as a percentage of revenue increased in our International segment by 580 basis points, primarily driven by an increase in remote gaming tax in UKI and the acquisition of Snai which has a higher cost of sales as a percentage of revenue. Additionally, there was (i) a $21 million increase in depreciation and amortization, primarily driven by (a) the acquisitions of Snai and NSX and (b) a change in estimate of asset useful lives, and (ii) a $62 million increase in legal loss contingencies due to a provision recorded in the three months ended June 30, 2026 in connection with the Indian GST matter.

Technology, research and development expenses increased by 17%, to $300 million for the three months ended June 30, 2026 from $256 million for the three months ended June 30, 2025 primarily driven by (i) a $23 million increase in our US segment primarily due to an increase in server costs, cloud service costs and investment in FanDuel Predicts, and (ii) a $21 million increase in our International segment primarily driven by (a) a $9 million increase due to the acquisitions of Snai and NSX, (b) cost inflation and (c) server migration costs.

Sales and marketing expenses increased by 28%, to $1,012 million for the three months ended June 30, 2026, from $789 million for the three months ended June 30, 2025. In our US segment, sales and marketing expenses increased by 61% or 880 basis points as a percentage of revenue, primarily driven by increased spend during the FIFA World Cup and investment in FanDuel Predicts. In our International segment, sales and marketing expenses increased by 18.6% or 120 basis points as a percentage of revenue, primarily due to (i) increased investment during the FIFA World Cup and (ii) investment in Brazil. The increase in sales and marketing expenses was also driven by an increase in depreciation and amortization expense of $16 million, primarily due to the full period amortization of acquired intangible assets from the Snai and NSX acquisitions and change in estimated useful lives in our SkyBet and PokerStars brands.

General and administrative expenses increased by 4%, to $545 million for the three months ended June 30, 2026, from $525 million for the three months ended June 30, 2025, primarily driven by a $33 million increase in legal loss contingencies due to an accrual recorded in the three months ended June 30, 2026 for historical US sales and use taxes.

Operating (loss) profit decreased by $533 million, to a $144 million operating loss for the three months ended June 30, 2026, from a $389 million operating profit for the three months ended June 30, 2025, as a result of the factors above.

Other income (expense), net increased by $81 million, to a $7 million income for the three months ended June 30, 2026, from a $74 million expense for the three months ended June 30, 2025. The increase was primarily driven by (i) a movement in the fair value change on the Fox Option liability of $121 million to a gain of $40 million for the three months ended June 30, 2026 from a loss of $81 million for the three months ended June 30, 2025 and (ii) a loss on settlement of debt of $14 million during the three months ended June 30, 2025 driven by the settlement of our bridge credit agreement which financed the acquisition of Snai. These were partially offset by a decrease in foreign exchange gain (loss) of $53 million to a loss of $28 million for the three months ended June 30, 2026 compared to a gain of $25 million for the three months ended June 30, 2025.

Interest expense, net increased by $52 million, to $162 million for the three months ended June 30, 2026, from $110 million for the three months ended June 30, 2025, primarily due to (a) a $47 million increase in interest expense resulting from the June 2025 issuance and subsequent third-quarter 2025 issuance of the Senior Secured Notes due 2031 and the USD First Lien Term Loan B due 2032, and (b) an $8 million reduction in interest income earned on cash and cash equivalents balances driven by lower interest rates.

Income tax benefit (expense) increased by $171 million, to $3 million of income tax benefit for the three months ended June 30, 2026, from $168 million of income tax expense for the three months ended June 30, 2025. The increase in income tax benefit was primarily attributable to the variability in pre-tax book income and loss and the jurisdictional mix of profits in which the Group has a taxable presence. It also reflected (i) $28 million of income tax expense related to the reorganization of the Betfair Brazil business in the fiscal year 2025, and (ii) a share-based compensation tax shortfall of $6 million for the three months ended June 30, 2026, compared to an excess tax benefit of $7 million for the three months ended June 30, 2025.

Net (loss) income decreased by $333 million, to a $296 million net loss for the three months ended June 30, 2026, from $37 million of net income for the three months ended June 30, 2025, and net income margin decreased to 6.8% net loss margin from 0.9% net income margin for the three months ended June 30, 2025, as a result of the factors above.

Adjusted EBITDA decreased by $411 million, to $508 million for the three months ended June 30, 2026, from $919 million for the three months ended June 30, 2025. Adjusted EBITDA margin decreased by 1,020 basis points from 21.9% to 11.7% 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.

	Three months ended June 30,	
AMPs (Amounts in thousands)	**2026**	**2025**
Total U.S. AMPs [1]	**3,843**	**3,519**
U.S. AMPs by Product Category [1]		
Sportsbook	2,907	2,699
iGaming	1,037	907
Other	598	584
Stakes (*amounts in $ millions*)	$ 11,958	$ 11,699
Sportsbook net revenue margin	8.7 %	10.4 %

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.

	Three months ended June 30,	
(Amounts in $ millions, except percentages)	**2026**	**2025**
U.S.		
Sportsbook	$ 1,039	$ 1,219
iGaming	577	507
Other	67	65
Total U.S. revenue	**$ 1,683**	**$ 1,791**
Adjusted EBITDA	$ 119	$ 400
Adjusted EBITDA margin	7.1 %	22.3 %

Total revenue for our U.S. segment decreased by 6% period over period to $1,683 million for the three months ended June 30, 2026, from $1,791 million for the three months ended June 30, 2025. AMPs of 3.8 million increased by 9% period over period.

Sportsbook revenue decreased by 15%, where a decrease in net revenue margin was partially offset by a 2% period over period increase in stakes to $11,958 million for the three months ended June 30, 2026.

Sportsbook net revenue margin decreased by 170 basis points period over period to 8.7% for the three months ended June 30, 2026 compared to 10.4% for the three months ended June 30, 2025. This reflected (i) the negative impact from sports results of 70 basis points period over period (three months ended June 30, 2026: 10 basis points favorable, three months ended June 30, 2025: 80 basis points favorable) and (ii) an increase in promotional spend period over period of 140 basis points, primarily due to investment in new state launches and the FIFA World Cup. There was an increase in structural revenue margin of 40 basis points to 14.0% for the three months ended June 30, 2026, primarily driven by soccer performance and high penetration of same game parlay during the FIFA World Cup.

iGaming revenue for the three months ended June 30, 2026 increased by 14% driven by an increase in AMPs of 14% period over period to 1.0 million for the three months ended June 30, 2026 compared to 0.9 million for the three months ended June 30, 2025.

Other revenue for the three months ended June 30, 2026 increased by 3% period over period. The increase was primarily driven by market making revenues which more than offset a decline in DFS revenue.

Adjusted EBITDA for our U.S. segment was $119 million for the three months ended June 30, 2026, a $281 million decrease compared to $400 million for the three months ended June 30, 2025. Adjusted EBITDA margin decreased to 7.1% for the three months ended June 30, 2026 from 22.3% for the three months ended June 30, 2025.

The decrease in Adjusted EBITDA margin was driven by (i) an 880 basis points increase in sales and marketing expenses as a percentage of revenue reflecting additional expenditure during the FIFA World Cup and investment in FanDuel Predicts, (ii) an increase in cost of sales as a percentage of revenue of 510 basis points from 54.0% for the three months ended June 30, 2025 to 59.1% for the three months ended June 30, 2026, primarily driven by (a) increased state tax of 200 basis points, (b) a year-over-year 150 basis points increase due to adverse impact from sports results, (c) increased generosity, and (d) higher proportion of iGaming revenue which attract costs of sales at a higher rate, which were partially offset by market access savings and renegotiated commercial agreements, and (iii) a 170 basis points increase in technology, research and development expenses as a percentage of revenue primarily due to an increase in server costs, cloud service costs and investment in FanDuel Predicts.

International

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

	Three months ended June 30,	
AMPs (Amounts in thousands)	**2026**	**2025**
Total International AMPs [1]	**10,445**	**12,459**
International AMPs by Product Category [1]		
Sportsbook	6,245	5,894
iGaming	6,754	7,100
Other	197	1,708
Stakes (*amounts in $ millions*)	$ 9,019	$ 7,970
Sportsbook net revenue margin	13.2 %	13.1 %

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.

	Three months ended June 30,	
(Amounts in $ millions, except percentages)	**2026**	**2025**
International		
Sportsbook	$ 1,190	$ 1,041
iGaming	1,358	1,268
Other	95	87
Total International revenue	**$ 2,643**	**$ 2,396**
Adjusted EBITDA	$ 476	$ 591
Adjusted EBITDA margin	18.0 %	24.7 %

The following tables presents disaggregated revenue for the International segment:

	Three months ended June 30,	
($ in millions)	**2026**	**2025**
UKI [1]	$ 971	$ 936
Southern Europe and Africa [2]	896	657
Asia Pacific [3]	398	402
Central and Eastern Europe [4]	170	138
Brazil [5]	72	44
Other regions [6]	136	219
Total International segment revenue	**$ 2,643**	**$ 2,396**

1. UKI represents Sky Betting & Gaming, 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 Junglee 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 operations formed part of the Southern Europe and Africa region, and beginning April 1,2026, PokerStars' North America operations formed part of the US region, respectively) and Betfair's non-Brazilian business.

Total revenue for our International segment increased by 10%, to $2,643 million for the three months ended June 30, 2026 from $2,396 million for the three months ended June 30, 2025, with the acquisitions of Snai and NSX contributing an increase in revenue of 6%. Favorable changes in foreign currency exchange rates contributed to an increase in revenue of 3%. AMPs decreased by 16% period over period driven by the cessation of operations in India during August 2025.

Sportsbook revenue increased by 14%, to $1,190 million for the three months ended June 30, 2026 from $1,041 million for the three months ended June 30, 2025, with the acquisitions of Snai and NSX contributing an increase in revenue of 6%. Sportsbook stakes grew 13% period over period, with Snai and NSX contributing 6% of the period over period growth. Favorable changes in foreign currency exchange rates contributed to sportsbook revenue growth of 5% period over period.

Sportsbook net revenue margin increased by 10 basis points to 13.2% for the three months ended June 30, 2026. Structural revenue margin decreased by 20 basis points driven by (i) the impact of faster growth in regions with currently lower structural revenue margins, including CEE and Brazil and (ii) adverse sports and bet mix in APAC. There was a 10 basis points favorable impact from sports results period over period (three months ended June 30, 2026: 40 basis points favorable, three months ended June 30, 2025: 30 basis points favorable). A 20 basis points reduction in promotional spend to 3.4% of stakes had a positive impact on net revenue margin primarily driven by efficiency improvements in APAC and CEE, partially offset by increased investment in UKI and Brazil for the FIFA World Cup.

iGaming revenue increased by 7%, to $1,358 million for the three months ended June 30, 2026 from $1,268 million for the three months ended June 30, 2025, with the acquisitions of Snai and NSX contributing revenue growth of 6%. 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 during August 2025.

Other revenue for the three months ended June 30, 2026 increased by 9% period over period primarily due to Betfair exchange revenue growth driven by IPL and Women's T20 World Cup.

On a regional basis:

UKI revenue grew by 4% period over period. UKI sportsbook revenue decreased by 2% primarily due to a 1% decline in stakes as customers were adapting to the new SkyBet interface post-migration, partially mitigated by the FIFA World Cup. UKI iGaming revenue grew 7% period over period driven by an increase in AMPs of 22% and sequential improvement on Sky Gaming.

SEA revenue grew 36% period over period. The acquisition of Snai contributed revenue growth of 17%, and the transfer of PokerStars' Southern European customers to SEA from Other regions in the first quarter of 2026 contributed revenue growth of 6%. Sportsbook revenue for the region grew 41% period over period due to (i) the acquisition of Snai, which contributed an increase in revenue of 25%, and (ii) growth in Sisal due to increased handle, primarily driven by product improvements and the FIFA World Cup. Favorable change in foreign currency exchange rates contributed sportsbook revenue growth of 3%. iGaming revenue grew 34% period over period benefiting from (i) the acquisition of Snai, which contributed an increase in revenue of 13%, (ii) growth in Sisal Italy, (iii) expanded product offerings in Türkiye, and (iv) the transfer of PokerStars' Southern European customers to SEA from Other regions which contributed 8% growth. A favorable change in foreign currency exchange rates contributed to an iGaming revenue increase of 2%.

APAC revenue decreased 1% period over period. Sportsbook revenue in Australia was 11% higher, primarily driven by an increase in amounts staked of 12%, due to a favorable change in foreign currency exchange rates of 11%, which more than offset a decline in greyhound racing. 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. A favorable change in foreign currency exchange rates contributed revenue growth of 9%.

CEE revenue grew 23% period over period primarily driven by (i) iGaming growth of 16% period over period driven by product improvements and increased market share in Serbia, Georgia and Armenia, (ii) an increase in sportsbook handle of 21% period over period and (iii) a 310 basis points improvement in sportsbook net revenue margin due to a higher mix of multi-leg bets and more efficient deployment of generosity.

Brazil revenue grew 64% period over period, with NSX contributing 57% of revenue growth. A favorable change in foreign currency exchange rates contributed revenue growth of 11%.

Other regions revenue decreased by 38% period over period, primarily driven by (i) a 25% decrease due to the transfer of PokerStars' Southern European customers to the SEA region and PokerStars' North America customers to the US segment and (ii) continued decline in activity on the PokerStars global platform.

Adjusted EBITDA for International was $476 million for the three months ended June 30, 2026, a 19% decrease from $591 million for the three months ended June 30, 2025, and Adjusted EBITDA margin decreased by 670 basis points to 18.0% for the three months ended June 30, 2026. The acquisitions of Snai and NSX contributed to the decrease in Adjusted EBITDA by $14 million and the decrease in Adjusted EBITDA margin by 100 basis points.

The overall decrease in Adjusted EBITDA margin was primarily driven by (i) an increase in cost of sales as a percentage of revenue of 580 basis points from 46.1% for the three months ended June 30, 2025, to 51.9% for the three months ended June 30, 2026, due to (a) an increase in remote gaming duty in the UKI and (b) higher cost of sales in the acquired Snai business, and (ii) an increase of sales and marketing expenses as a percentage of revenue of 120 basis points from 15.7% for the three months ended June 30, 2025 to 16.9% for the three months ended June 30, 2026 primarily due to increased investment during the FIFA World Cup and investment in Brazil.

Six months ended June 30, 2026 compared to six months ended June 30, 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)	Six months ended June 30, 2026	Six months ended June 30, 2025
Total Group AMPs [1]	**14,333**	**15,429**
Group AMPs by Product Category [1]		
Sportsbook	9,167	8,695
iGaming	7,790	7,634
Other	723	1,895

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.

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:

(Amounts in $ millions, except percentages)	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	$ 8,630	$ 7,852
Cost of sales	(5,080)	(4,184)
Gross profit	**$ 3,550**	**$ 3,668**
Technology, research and development expenses	(559)	(471)
Sales and marketing expenses	(1,978)	(1,629)
General and administrative expenses	(1,078)	(956)
Operating (loss) profit	**$ (65)**	**$ 612**
Other income, net	318	142
Interest expense, net	(318)	(195)
(Loss) income before income taxes	**$ (65)**	**$ 559**
Income tax expense	(22)	(187)
Net (loss) income	**$ (87)**	**$ 372**
Net (loss) income margin [1]	(1.0)%	4.7 %
Adjusted EBITDA [2]	$ 1,139	$ 1,535
Adjusted EBITDA margin [2]	13.2 %	19.5 %

1. Net (loss) income margin is net (loss) 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.

Revenue increased by 10%, to $8,630 million for the six months ended June 30, 2026, from $7,852 million for the six months ended June 30, 2025. AMPs decreased 7% period over period to 14.3 million primarily driven by the cessation of operations in India during 2025. Revenue in our US segment was flat period over period with iGaming growth of 17% period over period being offset by a decrease in sportsbook of 7% period over period. Revenue in our International segment increased by 18% period over period, primarily driven by the acquisitions of Snai and NSX, which were consolidated from April 30, 2025 and May 14, 2025, respectively, and contributed a 12% increase in revenue.

Cost of sales increased by 21% to $5,080 million for the six months ended June 30, 2026, from $4,184 million for the six months ended June 30, 2025. Cost of sales as a percentage of revenue increased period over period to 59% for the six months ended June 30, 2026 from 53% for the six months ended June 30, 2025. In our U.S. segment, cost of sales as a percentage of revenue increased period over period by 340 basis points, from 55.7% for the six months ended June 30, 2025 to 59.1% for the six months ended June 30, 2026, primarily driven by tax rate increases of 210 basis points and the relatively higher proportion of revenue generated in iGaming, which attracts cost of sales at a higher rate. Cost of sales as a percentage of revenue increased in our International segment by 530 basis points primarily driven by an increase in remote gaming tax in UKI and the acquisition of Snai which has higher cost of sales as a percentage of revenue. Additionally, there was (i) an $80 million increase in depreciation and amortization, primarily driven by (a) the acquisitions of Snai and NSX and (b) a change in estimate of asset useful lives, and (ii) a $62 million increase in legal loss contingencies due to a provision recorded in the six months ended June 30, 2026 in connection with the Indian GST matter.

Technology, research and development expenses increased by 19%, to $559 million for the six months ended June 30, 2026 from $471 million for the six months ended June 30, 2025, due to (i) a $46 million increase in our International segment primarily driven by (a) a $16 million increase due to the acquisitions of Snai and NSX, (b) employee costs driven by investment in research and development activities, (c) server migration costs and, (d) inflation, and (ii) a $30 million increase in our US segment, primarily due to increased server and cloud services costs to match the scaling of our business and investments in FanDuel Predicts.

Sales and marketing expenses increased by 21%, to $1,978 million for the six months ended June 30, 2026, from $1,629 million for the six months ended June 30, 2025. In our US segment, sales and marketing expenses increased by 24%, or 410 basis points, as percentage of revenue, primarily driven by investment in the FIFA World Cup, new state launches and in FanDuel Predicts. In our International segment, sales and marketing expenses increased by $137 million, or 20%, with the acquisitions of Snai and NSX contributing $115 million of the increase. As a percentage of revenue, sales and marketing expenses increased by 30 basis points to 15.9% for the six months ended June 30, 2026, primarily due to increased spend during the FIFA World Cup and continued investment in Brazil, partially offset by reduced spend in India and lower relative sales and marketing spend in Snai. The increase in sales and marketing expenses were also driven by an increase in depreciation and amortization expense of $70 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.

General and administrative expenses increased by 13%, to $1,078 million for the six months ended June 30, 2026, from $956 million for the six months ended June 30, 2025. The increase was primarily as a result of (i) a $29 million increase in our US segment, primarily due to increased headcount and legal costs, and (ii) a $21 million increase in our International segment. In our International segment, the increase was primarily driven by (a) the acquisitions of Snai and NSX which contributed a $34 million increase, (b) a $27 million increase in SEA driven by higher staff costs and inflation, in addition to the impact of Snai, and (c) a partial offset of $42 million in the UKI primarily due to savings from retail closures and reclassification of the UK gambling levy to cost of sales. Additionally, there was a period over period increase of $32 million in legal loss contingencies due to an accrual for historical US sales and use tax and an $11 million increase in transaction fees and associated costs, primarily driven by a super political action committee contribution made by FanDuel to strengthen our advocacy initiatives, partially offset by Snai and NSX transaction costs in the six months ended June 30, 2025.

Operating (loss) profit decreased by $677 million, to a $65 million loss for the six months ended June 30, 2026, from a $612 million profit for the six months ended June 30, 2025, as a result of the factors above.

Other income, net increased by $176 million, to $318 million for the six months ended June 30, 2026, from $142 million for the six months ended June 30, 2025. The increase was primarily driven by a movement in the fair value change on the Fox Option liability of $209 million to a gain of $333 million for the six months ended June 30, 2026 from a gain of $124 million for the six months ended June 30, 2025, partially offset by a decrease in foreign exchange gain (loss) of $41 million to a loss of $8 million for the six months ended June 30, 2026 compared to a gain of $33 million for the six months ended June 30, 2025.

Interest expense, net increased by $123 million, to $318 million for the six months ended June 30, 2026, from $195 million for the six months ended June 30, 2025, primarily due to (a) a $106 million increase in interest expense resulting from the June 2025 issuance and subsequent third-quarter 2025 issuances of the Senior Secured Notes due 2031 and the USD First Lien Term Loan B due 2032, and (b) a $17 million reduction in interest income earned on cash and cash equivalents balances driven by lower interest rates.

Income tax expense decreased by $165 million, to $22 million for the six months ended June 30, 2026, from $187 million for the six months ended June 30, 2025. The decrease in income tax expense was primarily attributable to the variability in pre-tax book income and loss and the jurisdictional mix of profits in which the Group has a taxable presence. It also reflected the (i) $28 million of income tax expense related to the reorganization of the Betfair Brazil business in fiscal year 2025, and (ii) a share-based compensation tax shortfall of $13 million for six months ended June 30, 2026, compared to an excess tax benefit of $10 million for the six months ended June 30, 2025.

Net (loss) income decreased by $459 million, to a $87 million net loss for the six months ended June 30, 2026, from $372 million of net income for the six months ended June 30, 2025, and net income margin decreased to 1.0% net loss margin from 4.7% net income margin for the six months ended June 30, 2025, as a result of the factors above.

Adjusted EBITDA decreased by $396 million, to $1,139 million for the six months ended June 30, 2026, from $1,535 million for the six months ended June 30, 2025. Adjusted EBITDA margin decreased by 630 basis points from 19.5% to 13.2% 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.

	Six months ended June 30,	
AMPs (Amounts in thousands)	**2026**	**2025**
Total U.S. AMPs [1]	**4,055**	**3,915**
U.S. AMPs by Product Category [1]		
Sportsbook	3,163	3,164
iGaming	1,060	946
Other	530	486
Stakes (*amounts in $ millions*)	$ 25,314	$ 26,305
Sportsbook net revenue margin	8.6 %	8.9 %

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.

	Six months ended June 30,	
(Amounts in $ millions, except percentages)	**2026**	**2025**
U.S.		
Sportsbook	$ 2,183	$ 2,353
iGaming	1,141	979
Other	122	125
Total U.S. revenue	**$ 3,446**	**$ 3,457**
Adjusted EBITDA	$ 238	$ 561
Adjusted EBITDA margin	6.9 %	16.2 %

Total revenue for our U.S. segment was flat period over period, and AMPs of 4.1 million increased by 4% period over period.

Sportsbook revenue decreased by 7%, primarily driven by a 4% period over period decrease in stakes to $25,314 million for the six months ended June 30, 2026 and a decrease in net revenue margin.

Sportsbook net revenue margin decreased by 30 basis points period over period to 8.6% for the six months ended June 30, 2026 compared to 8.9% for the six months ended June 30, 2025. This reflected an increase in promotional spend period over period of 90 basis points primarily due to investment in new state launches and in the FIFA World Cup. Structural revenue margin was flat at 13.9% for both the six months ended June 30, 2026 and the six months ended June 30, 2025, where a reduced proportion of NFL and NBA volume was offset by soccer performance and high penetration of same game parlay during the FIFA World Cup. There was a positive impact from sports results of 60 basis points period over period (six months ended June 30, 2026: 10 basis points unfavorable, six months ended June 30, 2025: 70 basis points unfavorable).

iGaming revenue for the six months ended June 30, 2026 increased by 17%, driven by an increase in AMPs of 12% period over period to 1.1 million for the six months ended June 30, 2026 compared to 0.9 million for the six months ended June 30, 2025.

Other revenue for the six months ended June 30, 2026 decreased by 2% 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 $238 million for the six months ended June 30, 2026, a $323 million decrease compared to $561 million for the six months ended June 30, 2025. Adjusted EBITDA margin decreased to 6.9% for the six months ended June 30, 2026 from 16.2% for the six months ended June 30, 2025.

The overall decrease in Adjusted EBITDA margin was driven by (i) a 410 basis points increase in sales and marketing expenses as a percentage of revenue reflecting the investments in the FIFA World Cup, new state launches and FanDuel Predicts, (ii) a 340 basis points increase in cost of sales as a percentage of revenue, primarily driven by tax rate increases of 210 basis points, and the relatively higher proportion of revenue generated in iGaming, which attracts cost of sales at a higher rate, (iii) a 90 basis points increase in general and administrative expenses as a percentage of revenues primarily due to increased headcount and legal costs, and (iv) an 90 basis points increase in technology, research and development expenses as a percentage of revenues due to increased server costs, cloud service costs and investment in FanDuel Predicts.

International

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

	Six months ended June 30,	
AMPs (Amounts in thousands)	**2026**	**2025**
Total International AMPs [1]	**10,278**	**11,514**
International AMPs by Product Category [1]		
Sportsbook	6,005	5,531
iGaming	6,729	6,688
Other	193	1,409
Stakes (*amounts in $ millions*)	$ 18,054	$ 14,882
Sportsbook net revenue margin	12.5 %	12.9 %

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.

(Amounts in $ millions, except percentages)	Six months ended June 30, 2026	Six months ended June 30, 2025
International		
Sportsbook	$ 2,267	$ 1,921
iGaming	2,744	2,318
Other	173	156
Total International revenue	**$ 5,184**	**$ 4,395**
Adjusted EBITDA	$ 1,063	$ 1,109
Adjusted EBITDA margin	20.5 %	25.2 %

The following table presents disaggregated revenue for the International segment:

($ in millions)	Six months ended June 30, 2026	Six months ended June 30, 2025
UKI [1]	$ 1,871	$ 1,818
Southern Europe and Africa [2]	1,836	1,105
Asia Pacific [3]	703	715
Central and Eastern Europe [4]	330	278
Brazil [5]	146	53
Other regions [6]	298	426
Total International segment revenue	**$ 5,184**	**$ 4,395**

1. UKI represents Sky Betting & Gaming, 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 Junglee 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 operations formed part of the Southern Europe and Africa region, and beginning April 1,2026, PokerStars' North America operations formed part of the US region, respectively) and Betfair's non-Brazilian business.

Total revenue for our International segment increased by 18%, to $5,184 million for the six months ended June 30, 2026 from $4,395 million for the six months ended June 30, 2025, with the acquisitions of Snai and NSX contributing an increase in revenue of 12%. Favorable changes in foreign currency exchange rates contributed to an increase in revenue of 5%. AMPs decreased by 11% period over period driven by the cessation of operations in India during 2025.

Sportsbook revenue increased by 18%, to $2,267 million for the six months ended June 30, 2026 from $1,921 million for the six months ended June 30, 2025, with the acquisitions of Snai and NSX contributing an increase in revenue of 13%, partially offset by a decrease in UKI sportsbook revenue, which contributed a 3% decrease primarily driven by adverse sports results. Sportsbook stakes grew 21% period over period, with Snai and NSX contributing 13% 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 7% period over period.

Sportsbook net revenue margin decreased by 40 basis points period over period to 12.5%. Structural revenue margin decreased by 30 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 60 basis points adverse impact from unfavorable sports results compared with favorable sports results in the prior period (six months ended June 30, 2026: 40 basis points unfavorable, six months ended June 30, 2025: 20 basis points favorable). A 50 basis points reduction in promotional spend to 3.5% 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 APAC, UKI and CEE, which were partially offset by increased investment in UKI and Brazil for the FIFA World Cup.

iGaming revenue increased by 18%, to $2,744 million for the six months ended June 30, 2026 from $2,318 million for the six months ended June 30, 2025, with the acquisitions of Snai and NSX contributing revenue growth of 13%. 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 4%.

Other revenue for the six months ended June 30, 2026 increased by 11% period over period, primarily due to Betfair exchange revenue growth driven by IPL and Women’s T20 World Cup. Favorable changes in foreign currency exchange rates contributed revenue growth of 4%.

On a regional basis:

UKI revenue grew by 3% period over period. UKI sportsbook revenue decreased by 6%, primarily driven by adverse sports results. The overall decrease in sportsbook revenue was partially offset by a favorable change in foreign currency exchange rates, which contributed revenue growth of 4%. UKI iGaming revenue grew 10% period over period driven by an increase in AMPs of 16% due to new and exclusive content. A favorable change in foreign currency exchange rates contributed iGaming revenue growth of 4%.

SEA revenue grew 66% period over period. The acquisition of Snai contributed revenue growth of 42% and the transfer of PokerStars' Southern European customers to SEA from Other regions in the first quarter of 2026 contributed revenue growth of 7%. A favorable change in foreign currency exchange rates contributed revenue growth of 6%. Sportsbook revenue for the region grew 73% period over period due to (i) the acquisition of Snai, which contributed an increase in revenue of 57%, and (ii) growth in Sisal due to increased handle. A favorable change in foreign currency exchange rates contributed sportsbook revenue growth of 6%. iGaming revenue grew 63% period over period benefiting from (i) the acquisition of Snai, which contributed an increase in revenue of 34%, (ii) growth in Sisal Italy, (iii) expanded product offerings in Türkiye and (iv) the transfer of PokerStars' Southern European customers to SEA from Other regions, which contributed 10% growth. A favorable change in foreign currency exchange rates contributed iGaming revenue growth of 6%.

APAC revenue decreased by 2% period over period. Sportsbook revenue in Australia was 12% higher, primarily driven by an increase in amounts staked of 9%, due to a favorable change in foreign currency exchange rates of 11%, which more than offset a decline in greyhound racing. 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 19% period over period primarily reflecting Flutter Edge driven product improvements resulting in (i) iGaming growth of 17% period over period, due to increased market share in Serbia, Georgia and Armenia, and (ii) an increase in sportsbook handle of 24% period over period, which were partially offset by unfavorable sports results. A favorable change in foreign currency exchange rates contributed revenue growth of 5%.

Brazil revenue grew 175% period over period, with NSX contributing 168% of revenue growth and Betfair Brazil contributing revenue growth of 7% 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 11%.

Other regions revenue decreased by 30% period over period, primarily driven by (i) a 21% decrease due to the transfer of PokerStars' Southern European customers to the SEA region and PokerStars’ North America customers to US segment and (ii) by continued declines in activity on the PokerStars global platform.

Adjusted EBITDA for International was $1,063 million for the six months ended June 30, 2026, a 4% decrease from $1,109 million for the six months ended June 30, 2025, and Adjusted EBITDA margin decreased by 470 basis points to 20.5% for the six months ended June 30, 2026. The acquisitions of Snai and NSX contributed to the increase in Adjusted EBITDA by $55 million and the decrease in Adjusted EBITDA margin by 100 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 530 basis points from 45.1% for the six months ended June 30, 2025, to 50.4% for the six months ended June 30, 2026, due to an increase of remote gaming tax in UKI and the acquisition of Snai which has higher cost of sales as a percentage of revenue. These were partially offset by a 100 basis points decrease in general and administrative expenses as a percentage of revenues, as revenues increased at a higher rate than general and administrative expenses, as a result of operational leverage.

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) loss contingencies; 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.

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)/loss contingencies 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 shared-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.

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

	Three months ended June 30,		Six months ended June 30,	
(Amounts in $ millions, except percentages)	**2026**	**2025**	**2026**	**2025**
Net (loss) income	(296)	37	(87)	372
Add back:				
Income taxes	(3)	168	22	187
Other (expense) income, net	(7)	74	(318)	(142)
Interest expense, net	162	110	318	195
Depreciation and amortization	399	369	815	663
Share-based compensation expense	68	72	117	129
Transaction fees and associated costs [1]	10	19	31	20
Restructuring and integration costs [2]	80	70	146	111
Legal loss contingencies [3]	95	—	95	
Adjusted EBITDA	**$ 508**	**$ 919**	**$ 1,139**	**$ 1,535**
Revenue	$ 4,326	$ 4,187	$ 8,630	$ 7,852
Adjusted EBITDA Margin	11.7 %	21.9 %	13.2 %	19.5 %

1. During the three and six months ended June 30, 2026, transaction costs of $10 million and $31 million, respectively, primarily relate to the Group's contribution to a super political action committee. During the three and six months ended June 30, 2025, transaction costs of $19 million and $20 million, respectively, relate to the Snai and NSX acquisitions.
2. During the three and six months ended June 30, 2026, costs of $80 million and $146 million, respectively (three and six months ended June 30, 2025: $70 million and $111 million, respectively) 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.
3. During the three and six months ended June 30, 2026, costs of $95 million (three and six months ended June 30, 2025: Nil) include accruals related to historical U.S. sales and use tax that the Group is in the process of remediating amounting to $33 million and $62 million in connection with the Indian GST matter.

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 June 30, 2026, we had $1,563 million of cash and cash equivalents available for corporate use.

Long-term Debt

As of June 30, 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 June 30, 2026, our total interest obligation on long-term debt totaled $660 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 June 30, 2026, the Group had operating lease obligations of $581 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 June 30, 2026, Flutter has repurchased 6,777,545 ordinary shares under the 2024 Share Repurchase Program for a total of $1,372 million.

Other Purchase Obligations

As of June 30, 2026, material cash requirements from known contractual and other obligations relating to sponsorship, marketing, media and other agreements totaled $5,096 million, which includes capital expenditure commitments contracted for but not yet incurred of $7 million. Contractual and other obligations payable in the remainder of fiscal 2026 are $880 million.

Cash Flow Information

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

	Six months ended June 30,	
($ in millions)	**2026**	**2025**
Net cash provided by (used in):		
Operating activities	$ 693	$ 547
Investing activities	$ (342)	$ (2,965)
Financing activities	$ (513)	$ 2,262

Six months ended June 30, 2026 compared to six months ended June 30, 2025:

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2026, increased by $146 million, or 27%, to $693 million compared to $547 million of net cash provided by operating activities for the six months ended June 30, 2025.

The movement in our cash flows from operating activities was primarily driven by (i) a cash inflow in player deposit liabilities of $433 million from higher customer balances due to the Fifa World Cup in the six months ended June 30, 2026 and payment of lottery winnings by Sisal in the six months ended June 30, 2025 as a result of the rollover of the lottery jackpot as of December 31, 2024, (ii) a cash inflow in other liabilities of $477 million primarily due to (a) higher accrued expenses period over period driven by gambling duty increases in UKI, the Fifa World Cup and timing of payments across the Group, (b) higher open bets primarily driven by the Fifa World Cup in the six months ended June 30, 2026, (c) lower employee bonus pay out period over period and (d) an increase in legal provisions primarily in connection with the Indian GST matter and (iii) a decrease in income tax payments of $93 million primarily due to a payment of a Snai pre acquisition tax liability in the six months ended June 30, 2025 and utilization of US income tax overpayments made during the six months ended June 30, 2025 in the six months ended June 30, 2026. This was partially offset by (i) an increase in interest payments of $108 million due to higher debt balances period over period, (ii) decreased inflows of $100 million in player deposit investments primarily driven by the selling of debt securities to invest in money market funds during the six months ended June 30, 2025 and (iii) higher operating costs period over period.

Investing Activities

Net cash used in investing activities decreased by $2,623 million, or 88%, for the six months ended June 30, 2026, to $342 million compared to $2,965 million for the six months ended June 30, 2025 driven by a $2,688 decrease in acquisitions net of cash acquired due to the acquisitions of Snai and NSX in the six months ended June 30, 2025.

Financing Activities

For the six months ended June 30, 2026, net cash used in financing activities increased by $2,775 million, to $513 million compared to net cash provided by financing activities of $2,262 million for the six months ended June 30, 2025. The increase was primarily driven by (i) a decrease in repayment of long-term debt of $2,085 million period over period primarily driven by repayments on our bridge credit agreement which financed the acquisition of Snai in the six months ended June 30, 2025 which was partially offset by (i) increased repayments on our GBP Revolving Credit Facility due 2028 and (ii) a $319 decrease in repurchase of ordinary shares and taxes withheld and paid on employee share awards 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 six months ended June 30, 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 June 30, 2026, is $1 million to $748 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 six months ended June 30, 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 June 30, 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 June 30, 2026, the Company continued 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. We also made updates to the human resources information system and related business processes used in our key locations, as well as deployed a new betting platform in the US. Except for these items, there were no other changes to our internal control over financial reporting that occurred during the second 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 second 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)
April 1, 2026 to April 30, 2026	603,914	$ 106.93	603,914	$ 3,694,016,120
May 1, 2026 to May 31, 2026	648,605	$ 101.19	648,605	$ 3,628,384,057
June 1, 2026 to June 30, 2026	—	—	—	$ 3,628,384,057
Total	1,252,519	$ 103.96	1,252,519	

(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 June 30, 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).

Item 6. Exhibits

Exhibit No.	Description
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 June 1, 2026).
10.1	Separation Agreement, dated May 5, 2026, between FanDuel Inc. and Amy Howe.†*+
10.2	Side Letter Agreement, dated May 6, 2026, between Flutter Entertainment plc and Dan Taylor.†*+
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 June 30, 2026 formatted in Inline XBRL: (i) Unaudited Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025; (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2026 and 2025; (iii) Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests for the three and six months ended June 30, 2026 and 2025; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 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.
\+ Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

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: August 5, 2026	By:	/s/ Peter Jackson
	Name:	Peter Jackson
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: August 5, 2026	By:	/s/ Rob Coldrake
	Name:	Rob Coldrake
	Title:	Chief Financial Officer (Principal Financial and Accounting Officer)

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with "[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

SEPARATION AGREEMENT

This Separation Agreement ("Agreement") is entered into between Amy Howe ("you" or "your") and FanDuel Inc. ("Company") on May 5, 2026 regarding your separation from employment with the Company. You and the Company (together, the "Parties") agree as follows:

1. <u>Separation From Employment</u>: Effective as of May 6, 2026 ("Separation Date"), (i) your employment relationship with the Company and all of its parents, subsidiaries and affiliates shall terminate, and (ii) the letter agreement between the Parties dated October 27, 2021 (the "Employment Agreement") shall terminate and neither the Company nor you shall have any further obligations thereunder. You are not authorized to transact business or incur any expenses, obligations and/or liabilities on behalf of the Company after the Separation Date, and your directorships with the entities listed hereto as Exhibit 1 will terminate on the Separation Date. You understand and agree that this Agreement shall be null and void should you be employed (or re-employed) by the Company, its parents, subsidiaries, affiliates, and/or any related entities within 30 calendar days after the Effective Date, as defined in the form of release attached hereto as Exhibit 2 (a "Release").

2. <u>Accrued Obligations</u>:

   a. On the Separation Date, the Company will pay to you (i) all accrued salary and all accrued, unused paid time off through the Separation Date, and (ii) any unreimbursed business expenses incurred by you, in accordance with Company policy, prior to the Separation Date, and

   b. You will be entitled to a pro-rated portion of your "Value Creation Award" granted on October 27, 2021 (the "VCP"), following the application of the underpin, as outlined and at the times set forth in Exhibit 3. Any remaining unvested portion of the award will be forfeited as of the Separation Date,

   c. (collectively, the "Accrued Obligations").

3. <u>Acknowledgements</u>: You acknowledge that the Company is relying upon the following representations by you in entering into this Agreement:

   a. Upon receipt of the Accrued Obligations, you have received all monies and other benefits (including payments pursuant to the annual incentive compensation in respect of 2025) due to you as a result of your employment with and separation from the Company.

   b. You acknowledge that you are not asserting a claim of unlawful discrimination; retaliation; harassment; sexual harassment, abuse, assault, alleged criminal conduct, or other alleged unlawful employment practices or unlawful conduct against the Company or any of the Company Released Parties (as defined in the Release).

   c. Except as set out in Paragraph 2 above, you were not entitled to receive any additional remuneration from the Company prior to your signing of this Agreement and the Release (should you choose to do so). The only additional payments and benefits that you are entitled to receive from the Company in the future are those specified in this Agreement.

d. You have reported to the Company any and all work-related injuries or occupational illnesses incurred by you during your employment with the Company.

e. The Company properly provided any leave of absence because of your or your family member's health condition or military service and you have not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave.

f. You have not engaged in any unlawful conduct related to the business of the Company.

g. You have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on part of the Company.

4. Consideration: In return for your promises in this Agreement and the Release, and provided that you sign and return the Release, comply with the terms of this Agreement and the Release, and do not revoke the Release, the Company will provide you with the following benefits:

a. Severance in the aggregate gross amount of $3,370,828 representing 24 months' of your base salary plus annual target bonus opportunity, less all applicable withholdings and deductions, to be paid in substantially equal increments over a 52-week period of time in accordance with the Company's standard payroll practices starting within 30 days after the Effective Date. Any amounts otherwise payable prior to the payment of the first such increment will be accumulated and paid on the date the first increment is paid without interest thereon.

b. Attorney fees in the amount of $1 million payable directly to your attorney within 30 days following the Effective Date. For tax purposes, such fees shall be reported on Forms 1099 to you and your attorney.

c. You will receive shares in Flutter Entertainment plc ("Flutter") ("Shares") in respect of the awards granted by Flutter as time-based restricted stock units ("RSUs") under the 2024 Omnibus Incentive Plan as follows: (i) tranche 1 of the RSUs granted in 2025 without time pro-rating, (ii) tranche 1 of the RSUs granted in 2026 without time pro-rating, (iii) a portion of the remainder of the RSUs, time pro-rated up to the Separation Date, each as outlined and at the times set forth in in Exhibit 3. Any remaining unvested portion of the RSUs will be forfeited as of the Separation Date. At the time the Shares are released, they will be transferred to your Morgan Stanley account and a portion of the Shares will be sold by Morgan Stanley sufficient to cover required tax withholding. The remaining Shares will be retained in your Morgan Stanley account in your name.[1]

d. You will receive Shares in respect of your RSUs under the 2016 Restricted Share Plan without time pro-rating, as outlined and at the times set forth in Exhibit 3. At the time the Shares are released, they will be transferred to your Morgan Stanley account and a portion of the Shares will be sold by Morgan Stanley sufficient to cover required tax

[1] Our share plan administrator, Computershare, will update your account with your Separation Date before releasing the Shares underlying your RSUs. They will email you to prompt you to log on and view your outstanding awards. Please ensure HR holds your personal email address as this will be provided to Computershare when you leave. Please ensure you review your messages on your Computershare account regularly for any updates.

[Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with "[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.]

withholding. The remaining Shares will be retained in your Morgan Stanley account in your name.

e. In respect of your performance stock units ("PSUs") granted by Flutter with respect to which the performance period has not ended, a portion of the PSUs, time pro-rated up to the Separation Date, based on a target level of achievement of the performance conditions, will remain outstanding and eligible to vest at the end of the performance period based on any achievement of the performance conditions, as outlined and at the times set forth in Exhibit 3. Any remaining unvested portion of the PSUs will be forfeited as of the Separation Date. At the time the Shares are released, they will be transferred to your Morgan Stanley account and a portion of the Shares will be sold by Morgan Stanley sufficient to cover required tax withholding. The remaining Shares will be retained in your Morgan Stanley account in your name.[2]

f. Provided that you timely elect continuation of health coverage pursuant to COBRA through Bswift, the Company will continue your current health insurance through COBRA at no cost until the 12-month anniversary of the Separation Date (the "Paid COBRA Period"); provided, however, this shall cease immediately in the event you become eligible for the group health insurance plan of another employer during the Paid COBRA Period, and you hereby agree to promptly notify the Company if you become eligible to be covered by the group health insurance plan of another employer. On or after the date that your regular health coverage terminates, you will be provided with a separate notice more specifically describing your rights and obligations to continue health insurance coverage under applicable laws and Bswift enrollment instructions. If you have questions regarding benefits continuation, please email [***]@fanduel.com.

g. Except as otherwise provided for by this Agreement, you will not be entitled to any other compensation, long-term incentive payments or awards, bonuses, special compensation, or post-employment benefits.

h. Amounts the Company is paying in consideration for the Agreement and the Release (including the value of the Shares provided to you in settlement of certain of the awards described above) will be treated as taxable compensation but are not intended by either party to be treated, and will not be treated, as compensation for purposes of eligibility or benefits under any benefit plan of the Company, except to the extent otherwise provided for in any governing plan documents. The Company will apply standard tax and other applicable withholdings to payments made to you.

i. You acknowledge the consideration set forth in this Agreement is in addition to anything you would have received had you not signed this Agreement and the Release.

j. In the event that you choose to revoke your assent to the Release or the Company elects to withdraw this Agreement in accordance with Paragraph 14, this Agreement and the Release shall be deemed null, void, and of no effect, and you shall have no entitlement to pay, benefits, or any consideration set forth in the Agreement.

5. <u>Release by Company</u>: In return for your promises in this Agreement and the Release, and provided that you sign and return the Release, comply with the terms of this Agreement and the Release, and do not revoke the Release, and with effect from the Effective Date, the Company, on behalf of itself and its parents, subsidiaries, affiliates, and/or any related entities, does hereby fully and forever release and discharge you, and your heirs, executors, administrators, attorneys, and assigns (collectively, the "Executive Released Parties"), from any and all claims and

potential claims that may legally be waived by private agreement, whether known or unknown, which the Company has asserted or could assert against the Executive Released Parties arising out of or relating in any way to any acts, circumstances, facts, transactions and/or omissions occurring up to and including the date that you sign the Release, in each case based upon, relating to, or arising out of your employment relationship with the Company and/or any of the Company Released Parties or your relationship with any of the Company Released Parties as a member of any boards of directors, or the termination of any such relationship ("Company Claims"). This release by the Company specifically excludes, and does not apply to, any Company Claims (a) arising from your illegal conduct, act of fraud, theft or embezzlement, (b) arising from your willful misconduct, (c) for breach of any restrictive covenants owed by you to the Company, or (d) for your conduct that is unknown to the Company as of the execution date of this Agreement.

6. Confidentiality: You acknowledge that in the course of your employment with the Company, you acquired access to its Confidential Information (as defined below). You agree that for so long as the information qualifies as Confidential Information under this Agreement, you will not engage in any use or disclosure of Confidential Information that is not authorized by the Company and undertaken for the benefit of the Company. This obligation specifically prohibits, among other things, the use or disclosure of Confidential Information for the benefit of a competitor or on behalf of any person or entity preparing to compete with the Company, and includes use or disclosure of information on social media. You will comply with all Company policies and directives concerning the use, storage, and transfer of Confidential Information, as they may be modified from time to time. These obligations do not prohibit your use of generally available knowledge, skill and education that is not specific to the Company or its business relationships but is instead knowledge generic to the industry or your profession. Unless otherwise prohibited or expressly permitted by law, you will notify the Company as quickly as possible after being served with a subpoena, court order, or other legal mandate requiring the disclosure of Confidential Information so that the Company can take reasonable steps to protect its interests and you will cooperate in its efforts to do so. You will retain no records of Confidential Information after the Separation Date without written Company authorization to do so. Proprietary, confidential, and trade secret information protected in this or any other agreement or release that the Company has presented you is hereby amended to exclude information protected under Paragraph 24 ("Excluded Information"), and the Company will not seek to enforce or pursue penalties or claims for damages based on conduct involving Excluded Information. All statutory and common law rights under applicable law are expressly reserved.

7. "Confidential Information" refers to any item of information, or compilation of information, in any form (tangible or intangible), related to the Company's business and of value to it that you first gained knowledge of or access to as a consequence of employment with a Company entity if the Company has not made it public or authorized public disclosure of it and it is not readily available through lawful and proper means to the public or others in the industry who have no obligation to keep it confidential. Confidential Information shall be presumed to include, but is not limited to, the following nonpublic items of information: Company VIP and preferred customer and prospective customer lists; data compilations and information regarding accounts, activities, habits and preferences of customers; pricing variables and criteria (including proposals and analysis related to same); marketing plans and strategies, research and development data; business plans and analysis; records of historical buying practices; internal business methods, techniques, technical data, and know-how; computer programs, un-patented inventions, and trade secrets; personnel information entrusted to you in confidence by the

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Company as part of your job duties; sources of supply and material, operating and cost data, financial information; the Company's plans for the future, including without limitation plans for its products, for geographic and customer markets, and for marketing, promoting and distributing its products; and information provided to the Company in confidence by customers and other third parties that the Company is obligated to keep confidential by law or through contractual commitments (such as personal identifying information like social security numbers, account numbers, technology, and other data from customers, suppliers, licensors, licensees, partners, or collaborators) ("Third-Party Confidential Information"). Due to its special value and utility as a compilation, a confidential compilation (like a supplier, investor, or customer list) will remain protected as Confidential Information even if some items of information within the list are in the public domain. Private disclosure of otherwise Confidential Information to parties the Company is doing business with for business purposes shall not cause the information to lose its protected status under this Agreement.

8. Employee Non-solicitation: For a period of 12 months after the Separation Date, you will not, without the Company's express written consent, directly or indirectly: Encourage, induce, or solicit, or attempt to encourage, induce or solicit, any actual or prospective employee, independent contractor or consultant of the Company to refrain from entering into or to terminate his or her or its relationship with the Company or to become an employee, consultant or independent contract to or for any other person or entity other than the Company. As part of this restriction, you agree you will not interview or provide any input to any third party in connection with the encouragement, inducement or solicitation of any such person or entity.

9. Intellectual Property / Proprietary Works: You confirm that you have informed the Company of any inventions, original works of authorship, copyright eligible works, ideas, improvements, discoveries, unique or proprietary business methods, mask-works, formulas, algorithms, source code or software, innovations, discoveries, and other legally protectable intellectual property ("Intellectual Property") that you conceived, developed, discovered, or created while employed with a Company entity (past, present, or future employment), during or after regular work hours, and on or off the Company premises that (a) relate to the Company's business, or its actual or demonstrably anticipated research and/or development activities, (b) result from work performed for the Company, or (c) involve the use of equipment, supplies, facilities, trade secrets or other resources of the Company (collectively "Proprietary Works").

a. You hereby fully and finally assign all of your rights, title, and interest in such Proprietary Works to the Company (or its designee) exclusively, and agree to assert no claims, rights, or privileges to the contrary; provided, however, that the assignment of inventions provided for here will be limited so that it excludes assignment of an invention that is not properly subject to assignment in a jurisdiction where you reside.[2] The rights in Proprietary Works that you assign to the Company through this Agreement include all rights necessary to convey to the Company complete benefit of and exclusive ownership and control over the Proprietary Works throughout the world; this shall include, without limitation: all rights to register, modify, copy, copyright, patent, license, assign or franchise; rights to grant or receive royalties, to distribute, or commercialize, or refuse to do so; and rights to derivatives, byproducts and modifications, sui generis database rights, and all claims you now have or hereafter may have for claims of infringement. In addition, you waive all rights of paternity, integrity, disclosure and withdrawal, of attribution or modification, and other rights that may be characterized as "moral rights" or "droits morale" in the Proprietary Works.

b. You acknowledge that, as an employee of a Company entity, to the fullest extent permitted by law, all original works of authorship made by you (solely or jointly with others) including all writings, photos, computer programs, source code, technology, mask works, marks, brands, works of art, and ideas for same of any nature whatsoever consisting of or leading to copyright eligible subject matter related to the Company's line of business, your job duties, or the work you perform for a Company entity shall be considered "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), a form of Proprietary Works, and Company property, such that all copyrights therein are owned by the Company from the moment of creation or conception.

c. You will assist the Company to obtain patents or copyrights on all such Proprietary Works that the Company seeks to protect and will execute all documents and do everything necessary to obtain for the Company copyrights, patents, licenses, and other rights and interests that would be necessary to secure for the Company the complete benefit of Proprietary Works, with reasonable expenses thereof covered by the Company. You agree that if the Company is unable, after reasonable effort, to secure your signature on any such papers, any executive officer of the Company shall be entitled to execute any such papers as your agent and the attorney-in-fact for the limited purpose of taking any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in the Proprietary Works. You confirm that all necessary notes and records concerning the Proprietary Works in accordance with the Company's policies concerning such matters, have been returned to the Company, and understand that these records will be the Company's property at all times and for all purposes.

d. If there is an invention or other item of Intellectual Property related to the Company's line of business that you claim to own or have rights in because it was conceived, created, discovered, or developed by you prior to your employment with the Company or for some other reason, you have described the item (without revealing trade secrets) in a

[2] You acknowledge notice of the following laws of this nature: Cal. Lab. Code, § 2870; Del. Code Title 19 § 805; Illinois 765 ILCS 1060/1-3; Kan. Stat. Section 44-130; Minn. Statutes, 13A, Section 181.78; New Jersey Statutes Title 34. Labor and Workmen's Compensation 34 § 1B-265; NY Labor Law § 203-f ; N. Car. General Statutes, Art. 10A, Chapter 66, Commerce and Business, § 66-57.1; Utah Code § 34-39-1 through 34-39-3; Wash. Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140); and that such laws (such as the California law) exclude the assignment of an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

document entitled "Claims to Prior Inventions" and provided a copy of the document to Company's Human Resources Department prior to your start of employment. To the extent you or anyone within your control incorporated an item of Intellectual Property into a product or service of the Company during your employment that (i) is not assigned to or otherwise the property of the Company (as a result of this Agreement or otherwise), and that (ii) you own or hold the rights to, then: you hereby grant to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives, at the Company's discretion.

e. You understand that, among other things, you were employed to use your inventive and creative capacities for the benefit of the Company. Accordingly, the wages that you received as an employee of the Company were the agreed upon and sufficient consideration for your work product and the agreements made by you concerning Proprietary Works in this Agreement.

f. The invention assignment obligations in the Agreement shall be limited so as to comply with Cal. Lab. Code, § 2870 which provides that: "(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) Result from any work performed by the employee for the employer."

10. Return of Company Property: By signing below, you certify that: (a) you have returned all Confidential Information and all other materials, documents and/or property (collectively, "Property") belonging to the Company that remained under your control, without destruction, deletion, reproduction, copying, or alteration of any kind; (b) you have not retained any tangible or electronic copies of any Confidential Information and/or Property in your possession or under your direct or indirect control; and (c) after returning such Confidential Information and Property to the Company, you have permanently deleted all Confidential Information and Property from your home and/or personal computer drives and from any and all other personal electronic, digital or magnetic storage devices. Before any payment under Paragraph 4 of this Agreement is made, you understand and acknowledge that the Company may choose to withhold or delay payment, or void this Agreement in its entirety, if you fail to comply with this Paragraph and recover from you all payments made prior to the time the Company learns of any such non-compliance.

11. Cooperation: You agree to cooperate with the Company relating to matters within your knowledge or responsibility. Without limiting this commitment, you agree (i) to meet with Company representatives, its counsel, or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding the same to any court, agency, or other adjudicatory body; and (iii) to provide the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law. The Company will reimburse you for reasonable expenses and your time at a reasonable hourly rate in connection with the cooperation described in this Paragraph.

This Paragraph will not require you to cooperate with the Company regarding any charge or litigation in which you are a charging or complaining party, or any confidential investigation by a government agency.

12. Public Statement / Communications / Non-Disparagement/ Employee Town Hall:

a. Except as otherwise required by law or any regulatory authority, any public statement or announcement or internal communications that will be made by either you or the Company or any of its affiliates concerning the termination of your employment, including all-Company email, shall be as set forth in Exhibit 4 or as otherwise agreed between you and Flutter.

b. You agree that you shall not make statements to past, current, or future employees, clients, customers, and/or suppliers of the Company Released Parties or to other members of the public that are maliciously false (made with knowledge of their falsity or with reckless disregard for their truth or falsity), defamatory, or otherwise unlawful towards the Company Released Parties or their products and services.

c. The Company agrees to use best efforts to ensure that Flutter's executive directors shall not make statements to past, current, or future employees, clients, customers, and/or suppliers of Flutter or to other members of the public that are maliciously false (made with knowledge of their falsity or with reckless disregard for their truth or falsity), defamatory, or otherwise unlawful towards you.

d. You shall have an opportunity to participate in a Company-organized town hall or similar employee forum to mark your departure and offer farewell remarks to employees of the Company. Any such communication would be intended to support an orderly, respectful transition, and would be subject to reasonable Company oversight as to format, timing, and messaging.

e. Nothing in this Agreement prevents you from engaging in conduct protected under Paragraph 24, including but not limited to engaging in protected concerted activity, discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful, or from testifying truthfully in a legal proceeding or otherwise complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required or permitted by the law, regulation or order.

13. Entire Agreement: This Agreement, including the Release, constitutes the complete and total agreement between you and the Company with respect to issues addressed in this Agreement and your employment and separation from employment with the Company, and supersedes all other representations, written or oral, with the exception of your obligations under any applicable Company policies, including without limitation those restricting the use of Confidential Information, prohibiting conflicts of interest, assigning intellectual property, and/or providing for a dispute resolution mechanism, all of which shall remain in full force and effect in accordance with their terms, subject to applicable law. You represent that you are not relying on any other written or oral representations not fully expressed in this Agreement. You agree that this Agreement shall not be modified, altered, or discharged except by written instrument signed by you and an authorized Company representative. The headings in this document are for reference only and shall not in any way affect the meaning or interpretation of this Agreement.

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14. Use As Evidence: The Parties agree that this Agreement, including the Release, may be used as evidence in a subsequent proceeding in which any of the Parties allege a breach of this Agreement or as a complete defense to any lawsuit brought by any party. Other than this exception, the Parties agree that this Agreement will not be introduced as evidence in any proceeding or in any lawsuit, except as otherwise permitted by a court, arbitral forum, agency, or by law.

15. Remedies: In the event of a breach or threatened breach of any provision of this Agreement, including the Release, by you, you acknowledge and agree that money damages would not afford the Company an adequate remedy and that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages, and without the necessity of posting any bond or other security. Any equitable relief shall be in addition to, not instead of, legal remedies, monetary damages, or other available relief. If you fail to comply with any of the terms of this Agreement or post-employment obligations contained in it, the Company may, in addition to any other available remedies, immediately terminate any outstanding obligations of the Company under this Agreement, reclaim any amounts paid to you under the provisions of this Agreement, in each case, other than the Accrued Obligations, less $5,000, and terminate any benefits or payments that are later due under this Agreement, without waiving the release provided in the Release. In addition, if after this Agreement is provided to you but before the Effective Date, the Company learns of your breach of any conduct determined by the Company in its sole discretion to be detrimental to the Company, the Company reserves the right to withdraw this Agreement and all offers made to you in this Agreement. You understand that the Company may seek to enforce any and all other such rights and remedies in court.

16. Arbitration: Any disagreements, disputes or claims including, without limitation, those arising out of or related to this Agreement or other agreement between the Parties, and your employment and/or separation from employment with the Company, whether or not released by or subject to the release and waiver under the Release, shall be governed by the Arbitration Agreement between you and the Company, to the extent permitted by law.

The foregoing provisions of this Paragraph 15 shall not be construed to limit the Company's right to obtain temporary or preliminary injunctive relief relating to equitable remedies with respect to any matter or controversy subject to Paragraph 14 of this Agreement, and, pending a final determination by the arbitrator with respect to any such matter or controversy, the Company shall be entitled to obtain any and all forms of interim injunctive relief by direct application to state, federal, or other applicable court, without being required to first arbitrate such matter or controversy.

17. Applicable Law and Severability: This Agreement shall be governed by and construed in accordance with the laws of the state of New York, without giving effect to the conflict of laws provisions thereof, except for the Arbitration Agreement referenced in Paragraph 15 of this Agreement, which is governed by the Federal Arbitration Act. If any provision in this Agreement is found to be unenforceable, it will not affect the remaining provisions, and the rest of this Agreement shall continue in effect to the fullest extent possible. Notwithstanding the foregoing, if the release of claims under the Release is found to be void or unenforceable, any provisions of this Agreement that are subject to your execution of the Release will cease to have any effect. Any court or tribunal of competent jurisdiction shall have the power to modify any

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unenforceable provision as necessary to comply with applicable law and to make this Agreement enforceable to the maximum extent allowed.

18. Forum Selection: With the exception of those disputes that are subject to the Arbitration Agreement referenced in Paragraph 15 of this Agreement, any claims, disputes or controversies initiated by the Company or you or on your behalf related to and/or in connection with this Agreement shall be filed exclusively in the federal or state courts in the Southern District of New York.

19. Employment Verification: Inquiries from prospective employers should be directed to The Work Number® at https://www.theworknumber.com/solutions/consumers (Employer Code:[***]). Any such inquiries will be responded to by providing your dates of employment and last position held.

20. Successors and Assigns: This Agreement, including the Release, shall be binding on you and the Company Released Parties and upon their respective heirs, representatives, successors and assigns, and shall run to the benefit of the Company Released Parties and each of them and to their respective heirs, representatives, successors and assigns.

21. Section 409A: Notwithstanding anything herein to the contrary, (i) if at the time of your separation from service with the Company you are a "specified employee" as defined in Section 409A of the Internal Revenue Code (the "Code") (and any related regulations or other pronouncements there under) and the deferral of the commencement of any payments or benefits otherwise payable as a result of such separation from service is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits (without any reduction in such payments or benefits ultimately paid or provided to you) until the date that is six months following your separation from service with the Company (or the earliest date as is permitted under Section 409A of the Code) and (ii) if any other payments of money or other benefits due to you could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits will be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits will be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax. Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code. The Company will consult with you in good faith regarding the implementation of the provisions of this Paragraph, provided that the Company will not have any liability to you with respect of the same.

22. Interpretation and Amendment: Both Parties have participated in the negotiation of this Agreement and, thus, it is understood and agreed that this Agreement shall not be construed against either party as the author or drafter of the Agreement. In the event that any language of this Agreement is found to be ambiguous, each party shall have an opportunity to present evidence as to the actual intent of the Parties with respect to any such ambiguous language. This Agreement shall not be modified or amended except in writing signed by you and an authorized executive of the Company.

23. Advice of Counsel: You acknowledge and represent that you have carefully read and fully understand all of the terms of this Agreement, and that you have been advised to consult with independent legal counsel of your own choosing. You further acknowledge that you have, in fact, consulted with such independent legal counsel, who has reviewed, advised you on, and, to the extent you deemed appropriate, negotiated the terms of this Agreement on your behalf

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prior to your execution of this Agreement. You confirm that you are entering into this Agreement knowingly, voluntarily, and without any duress or undue influence, and that you fully understand its legal effect.

24. Return of Signed Agreement: You are required to return your signed Agreement to Lisa Sewell on the exact date of May 5, 2026 ("Agreement Date"). The Agreement will be void if you do not sign on the Agreement Date, unless otherwise agreed to by an authorized Company representative.

25. **No Interference with Rights: Regardless of whether or not you sign this Agreement, nothing in any Company agreement, policy, or practice, including this Agreement: (i) limits or affects your right to disclose or discuss sexual harassment or sexual assault disputes, or any other unlawful or unsafe Company conduct or practices; (ii) limits or affects your right to challenge the validity of this Agreement under the ADEA or the OWBPA; (iii) prohibits or restricts you from engaging in the following activities when related to protected whistleblower matters: (a) participating, cooperating, or testifying in any action, investigation, or proceeding, (b) providing any documents, agreements, or confidential information to a regulatory or self-regulatory organization, governmental agency, legislative body, attorney general, or your attorney, and (c) seeking or receiving any monetary award or bounty from any governmental agency, regulatory authority, or law enforcement; (iv) precludes you from disclosing the underlying facts and circumstances of any claim of unlawful discrimination; retaliation; harassment; sexual harassment; abuse, assault, alleged criminal conduct; or (v) precludes a non-management, non-supervisory employee, from exercising their rights, if any, under Section 7 of the NLRA or under similar state law to engage in protected, concerted activity with other employees, such as joining, assisting, or forming a union, bargaining, picketing, striking, participating in other activity for mutual aid or protection, or refusing to do so. This includes using or disclosing information acquired through lawful means regarding wages, hours, benefits, or other terms and conditions of employment, unless the information was entrusted to you in confidence by the Company as part of your job duties. Subsection (iii) applies to agencies including, but not limited to, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, the Occupational Safety and Health Administration, or any other any federal, state or local agency charged with the enforcement of any laws.**

However, by signing this Agreement you understand that unless otherwise prohibited, you are waiving your right to recover any individual relief (including any backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except that as described above, nothing in this Agreement shall bar or impede in any way your ability to seek or receive any monetary award or bounty from any governmental agency or regulatory or law enforcement authority in connection with protected "whistleblower" activity. You may exercise these whistleblower rights without the Company's prior authorization and without notifying the Company.

Notwithstanding your confidentiality and non-disclosure obligations in this Agreement and otherwise, you understand that as provided by the Federal Defend Trade Secrets Act, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (1) in confidence to a federal, state, or local

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government official, either directly or indirectly, or to your attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

In exchange for the promises contained in this Agreement, the Company promises to provide the consideration set forth in this Agreement.

Date: 5.06.2026	Lisa Sewell Name Printed (From Company)	/s/ Lisa Sewell Signature

You have read this Agreement and understand its legal and binding effect. You are acting voluntarily, deliberately, and of your own free will in signing this Agreement.

Date: 5.06.2026	Amy Howe Employee Name Printed	/s/ Amy Howe Signature

Exhibit 3

Summary of Equity Awards

Pro-ration of awards to Separation Date of May 6, 2026

Award	Grant Date	Original Vesting Date	Number of Shares Outstanding	Number of Shares to be Retained (pro-rated to May 6, 2026 (except for rows that are marked with a *))	Settlement Date
2021 RSP Final Tranche	December 6, 2021	December 1, 2026	13,758	*13,758	Within 30 days following December 1, 2026
2024 RSP RSU Tranche 3	April 2, 2024	April 2, 2027	3,337	*3,337	By March 15, 2027
2025 RSU Tranche 1	March 10, 2025	September 1, 2026	2,062	*2,062	Within 45 days following Separation Date
2025 RSU Tranche 2	March 10, 2025	September 1, 2027	2,062	964	
2025 RSU Tranche 3	March 10, 2025	September 1, 2028	2,062	687	
2026 RSU Tranche 1	March 11, 2026	September 1, 2027	4,983	*4,983	
2026 RSU Tranche 2	March 11, 2026	September 1, 2028	4,983	314	
2026 RSU Tranche 3	March 11, 2026	September 1, 2029	4,983	224	
2024 PSU	August 19, 2024	August 19, 2027	29,849	17,064	Q1 2027 but no later than March 15, 2027[1]
2025 PSU	March 10, 2025	September 1, 2028	24,745	8,235	Q1 2028 but no later than March 15, 2028[1]
2026 PSU	March 11, 2026	September 1, 2029	59,797	2,683	Q1 2029 but no later than March 15, 2029[1]
FanDuel CEO VCP (cash award)	October 4, 2021	October 4, 2026	$12,500,000	$11,473,165	Within 90 days following Separation Date

1. Vesting of performance based PSU awards as soon as practicably possible following certification of performance outcomes and announcement of year end results

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Private & Confidential
Addressee only

Dan Taylor
[***]

May 6, 2026

Dear Dan,

I am delighted to confirm your appointment to the role of Flutter President and CEO of Flutter International, reporting to Peter Jackson, CEO, Flutter Entertainment plc. In agreement with the Compensation & Human Resources Committee (the **Committee**) this letter outlines your new compensation package together with certain modifications to your existing employment terms, all of which will be effective May 7, 2026.

Change of employer
Should your employment need to be transferred to a new Flutter Group entity, this transfer will be purely administrative in nature and you will receive a letter confirming this at the time. Your terms and conditions as set out in your Employment Contract, dated July 14, 2020, and updated in the “Side Letter” dated November 11, 2024, shall remain in full force and effect, other than as amended by this letter.

Location
You will continue to be based at Flutter’s London office. You agree to regular travel to fulfil the duties of your role.

Immigration
To support your regular business travel to the US, the Company will arrange and pay for support to assist you with (i) your US L-1 visa and ongoing US immigration status; (ii) the relevant US social security registrations to maintain you in the UK social security regime to the extent possible and (iii) tax return support (see US taxes section below).

Taxes
As a result of the time you spend working in the US, you may be liable for employment taxes in both the UK and the US.

Should this be the case, in order to assist you with managing your UK and US taxes, the Company will implement any applicable payroll arrangements to adjust your payroll withholding in the US and US, in compliance with relevant tax laws, to limit the double taxation you are subject to through the payroll and we will discuss this with you in more detail.

You will be responsible for the cost of your global tax obligations. You will not be eligible for any tax equalisation package either now or in the future. You will be taxable in the US on any US workdays. The Company will make the necessary arrangements to minimise the risk of any upfront double taxation liabilities that you could face. The Company will arrange for support on the completion of your annual UK and US tax returns through the Company's tax advisors (currently EY) at the Company's expense, and assist with the relevant US social security registrations to maintain you in the UK social security regime to the extent possible.

Should tax become due on the costs of travel, accommodation and subsistence whilst travelling on business in the US, the Company will ensure that you are in a neutral position with regard to travel expenses only.

The Company will arrange and pay for reasonable personal tax return support and reasonable advice in respect of your US and UK tax returns in connection with your employment, to be provided by the Company's tax advisors, including the preparation of all necessary tax returns. This includes in relation to previous tax years where your tax affairs are affected by the changes in this letter. You will be required to comply with the advisor's reasonable tax return timetable when providing information required to finalise your tax returns. Subject to you making your request in a reasonable timeframe, the Company agrees to provide you with information you require in order to prepare your tax returns. You will be responsible for any tax, penalties or interest that may arise as a result of late or incorrect filings unless such late or incorrect filing was due to the Company or Group's delay or default in providing you with any required information or tax or immigration adviser support.

Compensation package
The following compensation package will be effective from May 7, 2026:

a) Your Base Salary (and all other compensation elements) will be set in USD, paid to you in GBP each month, through the UK payroll, at the exchange rate available to the Company.

   Your Base Salary will be approved by the Committee from time to time in accordance with clause 2.1 of the Employment Contract. Your Base Salary will be USD 1,160,000 per annum, paid in 12 equal monthly instalments (less any amounts required to be deducted by law).

b) You will be eligible to participate in the discretionary annual cash bonus plan subject to the satisfaction and achievement of performance targets, which will be set on an annual basis by the Committee. Your annual bonus target will be 125% of your Base Salary for achievement of target performance, with a maximum opportunity of 250% of your Base Salary for achievement of maximum performance.

   Any benefit awarded under the annual bonus plan is entirely at the Company's discretion and is dependent on the company bonus plan rules in place at the time. You will only be eligible to receive a discretionary bonus if you are in the Company's employment at the date of payment and have not given or received notice to terminate your employment. You have no contractual entitlement to receive a bonus, and payment of a bonus in any year does not give rise to any obligation on the Company to make a payment in any subsequent or future year. The Company has the right to withdraw or vary the bonus at any time.

When calculating your discretionary bonus entitlement for the year the actual Base Salary received in the year will be used, capturing any Base Salary movement during the year.

Your bonus for 2026 will be pro-rated for your time spent in each role, calculated each with their respective salaries, opportunities and achievement of performance conditions. Any bonus payable will be paid fully in cash and will be paid to you via the Company's payroll, less statutory deductions for income tax and social security contributions.

c) You will continue to be eligible to participate in the Company's discretionary restricted share unit (RSU) and performance share unit (PSU) long term incentive plans. The terms upon which any RSU and PSU awards are granted to you shall be subject to the rules of the relevant plan and your agreement to be bound by the rules and any performance conditions applicable to the RSU and PSU awards as determined and set by the Committee, in its discretion. You have no contractual entitlement to receive an RSU or PSU award (or equivalent). An award in any year does not give rise to any obligation on the Company to make an award in any subsequent year. The grant of the RSU and PSU awards, in any given year, is subject to your continued employment (and not being under notice of termination, for any reason) on the proposed date of grant.

   Your discretionary 2026 long-term incentive opportunity will consist of a grant of RSUs with a grant date fair value equal to 200% of Base Salary and a grant of PSUs with a grant date fair value of 600% of Base Salary at target and 1,200% of Base Salary at maximum.

   As you have already received a grant of RSUs and PSUs for 2026, at the next quarterly grant opportunity following appointment, subject to any regulatory, legal, or company restrictions as may be in place from time to time, you will be awarded a "top-up" grant of $634,724 RSUs and $1,904,061 PSUs, rounded down to the nearest whole share at the time of grant, using the three-day average prior to the grant date. The values have been calculated based on your new 2026 eligibility value minus the value of the awards granted in March based on the USD share price used at that time of grant.

   Subject to your continued employment, your 2026 top-up RSUs will vest in three equal tranches over 3 years with 1/3rd vesting on each of September 1, 2027, 1 September 2028 and September 1, 2029.

   Your 2026 top-up PSUs will cliff vest on September 1, 2029 subject to your continued employment and the achievement of the associated performance targets which will be confirmed separately.

d) You will receive a one-off grant of restricted share units with a grant date fair value of 100% of your Base Salary rounded down to the nearest whole share, using the three-day average prior to the grant date. This award will vest 50% on September 1, 2027 and 50% on September 1, 2028 subject to your continued employment. This award will be granted at the next quarterly grant opportunity following appointment, subject to any regulatory, legal, or company restrictions as may be in place from time to time.

e) Your in-flight equity awards will continue on their current terms, save that unvested nil-cost options will be converted to equivalent restricted share units and administered in line with the US Appendix of the plan rules they were granted under. In the US Appendix of the rules, Flutter Entertainment plc has discretion to amend your award agreements to ensure that the award qualifies for the exemption from, or complies with the requirements of, Section 409A (as defined below) or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical. The Company hereby confirms that based on its understanding currently no other changes to the rules or your award letters are anticipated.

   All new equity awards will be granted over NYSE shares.

f) Your pension contribution from the Company will reduce from 9% of Base Salary to 5% of Base Salary. This can be paid into the Company pension scheme or paid to you as a cash supplement (subject to the usual statutory deductions). As at the date of this letter you are paid a cash supplement, which will continue unless you instruct us otherwise.

Section 409A compliance
The Company intends that the payments and benefits under your Employment Contract will comply with or be exempt from Section 409A (as defined in the attached **Annexure**) of the United States Internal Revenue Code of 1986, as amended (the ***Code***). Section 409A or the Code deal with how compensation is handled and can impose tax penalties if payments are made or not made within certain timeframes. Further details in respect of section 409A compliance are set out as an Annexure to this letter. The Annexure should be read alongside this letter and forms part of the amended Employment Contract.

Non-compete
The list of companies set out in Clause 20.2.2 of your Employment Contract is replaced in its entirety as follows:

[***]

The Company may update this list from time to time prior to termination of your employment with the Group, acting always reasonably and in good faith. Any such updates will be notified to you.

Miscellaneous
Capitalised terms not defined herein have the meanings given to them in the Employment Contract (as defined above).

Save as modified above, the terms of your Employment Contract remain in full force and effect.

This deed and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and is subject to the exclusive jurisdiction of the English Courts.

Nothing in this letter or your Employment Contract will prevent or impede you from engaging in protected activity under law, including but not limited to making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996 (whistleblowing); providing information as a whistleblower to the United States Securities and Exchange Commission (***SEC***) about a possible securities law violation; initiating, testifying in, or assisting in any investigation or judicial or administrative action of the SEC based upon or related to such information or making disclosures that have been authorised by the Company or are required by law or by your employment. You do not need the prior authorisation of the Company to make any whistleblowing reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures.

By signing this letter, you acknowledge and understand that your personal data may be shared with the Company's immigration and tax advisers from time to time for the purpose of providing any necessary tax and/or immigration support in relation to your employment. Such data sharing will be conducted in compliance with the General Data Protection Regulation ((EU) 2016/679) (***UK GDPR***) and any other applicable data protection laws and will be limited to the information required to perform these services.

Congratulations on the appointment to your new role; we look forward to continue working with you through this exciting period and in your new Group capacity.

Please do not hesitate to contact us if you have any questions regarding the content of this letter. Otherwise, please confirm your agreement to the terms by completing the DocuSign process at your earliest convenience.

IN WITNESS whereof this letter has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first above written.

Executed as a deed by **Flutter Entertainment UK Limited**

/s/ Lisa Sewell	Signature of Director / Signatory
Lisa Sewell	Name of Director / Signatory
/s/ Louise Foster	Signature of Witness
Louise Foster	Name of Witness

[***]	Address of Witness
[***]	Occupation of Witness

Signed as a deed by)
Dan Taylor /s/ Dan Taylor)
in the presence of)

/s/ Daire Taylor	Signature of Witness
Daire Taylor	Name of Witness
[***]	Address of Witness
[***]	Occupation of Witness

Annexure
Section 409A Compliance

The Company intends that the payments and benefits under your Employment Contract will comply with or be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the ***Code***) (Section 409A of the Code, and the regulations and guidance promulgated thereunder, ***Section 409A***) and, accordingly, to the maximum extent permitted, your Employment Contract shall be amended as set out below and interpreted to be in compliance therewith. Except as otherwise permitted under Section 409A, no payment under the Employment Contract shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

Clause 17.3 is hereby deleted in its entirety and replaced with “The Payment in Lieu of Notice shall be paid in equal monthly instalments from the date on which the Executive’s employment terminates until the end of the Relevant Period. The Payment in Lieu of Notice shall be made in full and final settlement of any claims the Executive may have against the Company or any Group Company arising from the Employment or the termination thereof.”

Clause 17.4 is hereby deleted in its entirety and replaced with “[RESERVED]”.

Notwithstanding anything in your Employment Contract to the contrary, any compensation or benefit payable under the Employment Contract that is considered nonqualified deferred compensation under Section 409A and is designated under the Employment Contract as payable upon your termination of employment shall be payable only upon your “separation from service” with the Company within the meaning of Section 409A (a ***Separation from Service***).

Notwithstanding anything in your Employment Contract to the contrary, if you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under your Employment Contract is required in order to avoid a prohibited distribution under Section 409A, such portion of your benefits shall not be provided to you prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of your Separation from Service with the Company or (B) the date of your death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to you (or your estate or beneficiaries), and any remaining payments due to you under your Employment Contract shall be paid as otherwise provided therein.

Notwithstanding anything to the contrary in your Employment Contract or the Company’s expense policy in force from time to time, to the extent that any reimbursements under your Employment Contract are subject to Section 409A, any such reimbursements payable to you shall be paid to you no later than December 31st of the year following the year in which the expense was incurred (provided that any reimbursement for taxes shall be paid to you no later than December 31st of the year following the year in which you remit the applicable taxes to the government), the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and your rights to reimbursement under your Employment Contract will not be subject to liquidation or exchange for another benefit.

Your right to receive any instalment payments under your Employment Contract, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A.

Exhibit 31.1

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: August 5, 2026

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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: August 5, 2026

/s/ Robert Coldrake

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

Exhibit 32.1

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 June 30, 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: August 5, 2026

/s/ Peter Jackson

Peter Jackson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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 June 30, 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: August 5, 2026

/s/ Robert Coldrake

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