



THE WORLD LEADER IN ONLINE SPORTS BETTING AND iGAMING



ABOUT US

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

CHANGING THE GAME

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

Flutter | EDGE

SUPERCHARGES OUR
WORLD-CLASS BRANDS THROUGH:

PRODUCT

TECHNOLOGY

EXPERTISE

SCALE

TOGETHER WE'RE
CHANGING THE GAME

OPTIMAL STRATEGY TO DELIVER SUCCESS

Harnessing the Flutter Edge to:

WIN IN THE US

- Sustain FanDuel as the primary sportsbook in North America
- Solidify position as #1 iGaming brand
- Transform earnings profile through operating leverage

WIN IN THE REST OF WORLD

- Consolidate gold medal positions
- Grow local hero brands through organic investment and M&A
- Enhance earnings through diversification and efficiencies

Underpinned by sustainability, our Positive Impact Plan

2025 HIGHLIGHTS:

15.9M AMPs*
(+14% YoY)

\$16.4BN
Group revenue
(+17% YoY)

\$2.8BN
Adjusted EBITDA**
(+21% YoY)

17.4%
Adjusted EBITDA Margin**
(+60bps YoY)

GROWTH METRICS:

20%
US revenue
growth

14%
International
revenue growth

41%
US OSB GGR
share in Q4

28%
US iGaming
GGR share in Q4

* 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. Please see page 17 of our Earnings Release for full definitions.

** Adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA including Snai, Free Cash Flow, net debt, leverage ratio, leverage ratio including Snai, constant currency, adjusted net income attributable to Flutter shareholders and adjusted earnings per share are non-GAAP financial measures. Please see page 17 of our Earnings Release for full definitions.

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



\$368BN

EXPECTED GLOBAL ONLINE REGULATED MARKET OPPORTUNITY BY 2030*

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

Within the US, we believe the regulated opportunity alone is worth c.\$70bn, with prediction markets likely to further expand the total addressable market. FanDuel is focused on sustaining its leadership position in both regulated sports betting and iGaming as new states legislate, with FanDuel Predicts bringing sports markets to the 40% of the US population who cannot currently access online regulated sportsbooks.

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

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

THE US MARKET LEADER

Leveraging best-in-class sports pricing, a superior product offering and rich iGaming content, FanDuel, Flutter's largest brand, continues to lead the US online sports betting and iGaming market. 2025 saw FanDuel deliver robust revenue growth of 20% and strong adjusted EBITDA growth of 82% year-over-year to \$922m.

We exited the year maintaining our clear leadership position in both online sports betting and iGaming, with a 41% and 28% GGR share respectively. We are very proud of the highly profitable, structurally advantaged business we have built since the repeal of PASPA in 2018, which has delivered an estimated 70% share of market EBITDA. Growth in Q4 was particularly strong, with revenue and adjusted EBITDA growth of 33% and 90%, respectively.

Finally, FanDuel was pleased to deliver another Super Bowl to millions of customers around the world in February. Read how our global trading teams take a 'follow-the-sun' approach to the biggest game of the year; one that concludes on **Super Bowl Monday** for some colleagues.



FANDUEL PREDICTS

Prediction markets are a significant incremental growth opportunity for FanDuel. We believe it will be TAM expansive; broadening our reach by bringing sports markets to the 40% of the US population who cannot currently access online regulated sportsbooks.

We are well positioned to harness this opportunity given the nationwide strength of the FanDuel brand and our sports betting expertise, our deep understanding of this space gained through operating the Betfair Exchange, and our strategic partnership with CME Group.

In Q4, we launched FanDuel Predicts, with sports contracts now available in 18 states and finance, economic and commodity contracts available nationwide. Early engagement has been encouraging, with the vast majority of activity focused on sports and average volume per customer in line with expectations.



Flutter™ INTERNATIONAL

2025 was a transformative year in Flutter International as we strengthened our competitive positions in certain key regulated markets while demonstrating the resilience of our scaled and diversified portfolio. International revenue grew 14% in 2025 and adjusted EBITDA increased 7% to \$2.2bn reflecting another year of strong, broad-based progress. We saw excellent growth in Southern Europe and Africa (SEA), particularly within Italy where we extended our lead, as well as a standout performance by Adjarabet within Central and Eastern Europe (CEE).

During the year, we successfully migrated our Sky Bet business onto the Flutter proprietary sportsbook platform, moved our MaxBet business in Montenegro onto our shared CEE infrastructure, and in Italy, we integrated tombola bingo onto the SEA platform and delivered the first of our planned PokerStars migrations.

These integration programs will continue at pace into 2026 alongside a targeted investment within Brazil designed to maximize the customer acquisition opportunity presented by the 2026 FIFA World Cup in a soccer-obsessed market.

WE ARE CHANGING THE GAME FOR GOOD

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

Our **Positive Impact Plan** sets a clear sustainability strategy, addressing the issues and opportunities that shape our business and sector.

We published our **2024 Sustainability Report**, where we provided an update on our progress against the four pillars:

PLAY WELL 

Goal 2030: 75% of active online customers (worldwide) using one or more of our Play Well tools by the end of 2030

2024 progress: 44.5% Tool usage globally in 2024

+4.8 ppt Tool usage since 2023

\$139m Investment in 2024

+37.83% Investment since 2023

DO MORE 

Goal 2030: 10m lives improved by the end of 2030

2024 progress: 1.02m Lives Improved in 2024

2.55m Lives Improved since 2022

\$16.4m Donated in 2024

GO ZERO 

Goal 2035: Net Zero by 2035

2024 Year on Year progress: -5% Total GHG emissions (market-based)

Net zero target Approved by Science Based Target initiative ("SBTi")

WORK BETTER 

Ambition: Teams that reflect the communities where we live and work

2024 priorities: Every voice matters Creating a workplace where every voice matters through colleague listening and learning

Growth at every level Expanding our spaces for connection, and building opportunities for development and growth at every level

OUR SHAREHOLDER LETTER

We are pleased to present our fourth quarterly shareholder letter, where CEO Peter Jackson reflects on the strong positioning of Flutter's core business as we look to the rest of 2026.

You can explore our Q4 and Full Year earnings [here](#).

