



Flutter Entertainment Plc Interim Results 2020



Introduction

Peter Jackson, Group CEO

Agenda

- Highlights
- Merger update
- Operational review
- Financial review
- Investment opportunities
- Conclusion

Highlights

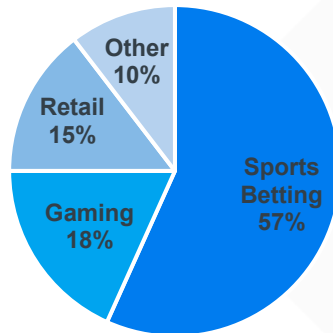
- Covid-19 pandemic highly unusual backdrop for completion of merger
- Integration progressing well
- Momentum maintained with excellent H1 performance
- Strong start to H2 with return of sports and re-opening of retail

Merger update: Diversification benefits evident in H1

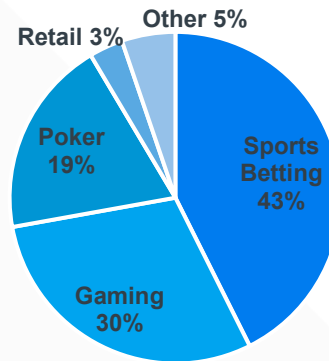
Global leader in sports betting and gaming

Diversified product offering

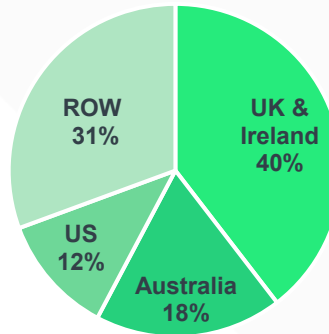
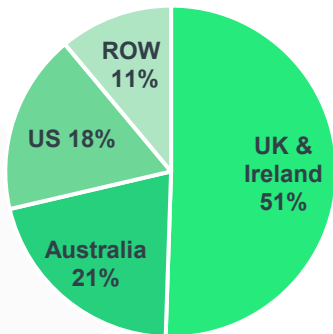
Flutter standalone 2019



Flutter pro forma H1 2020

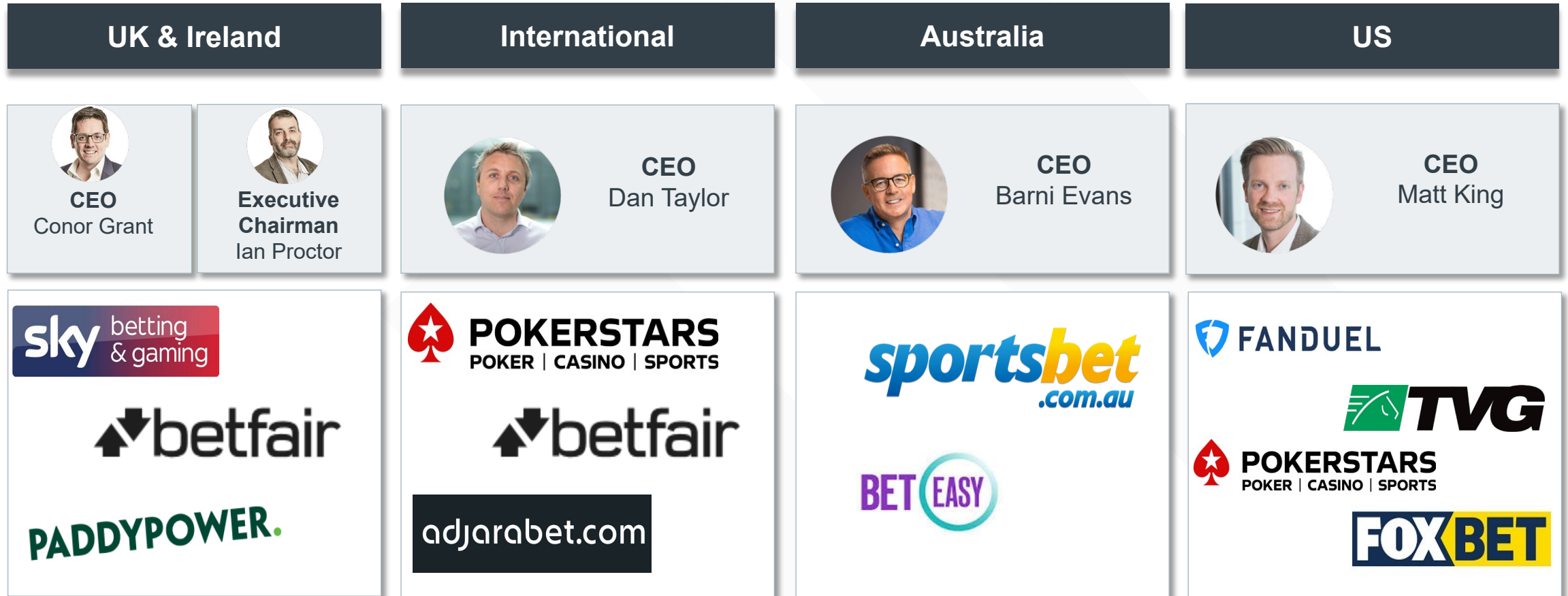


Broader geographic footprint



- Merger completed May 5
- H1 performance reflects enhanced product and geographic diversification
- Global online growth of 29%

Merger update: Organisation design and divisional team in place



Merger update: Further key progress made

Australia

- Review of brand strategy complete; single Sportsbet brand
- BetEasy customer migration imminent

Technology

- PPB proprietary sports betting technology selected as future Group platform
- Review of other in-house technology platforms underway; gaming, risk and trading

Improving quality and sustainability

- Review of AML and safer gambling processes complete
- Flutter compliance procedures to be applied to PokerStars
- Market review ongoing with some markets already switched off

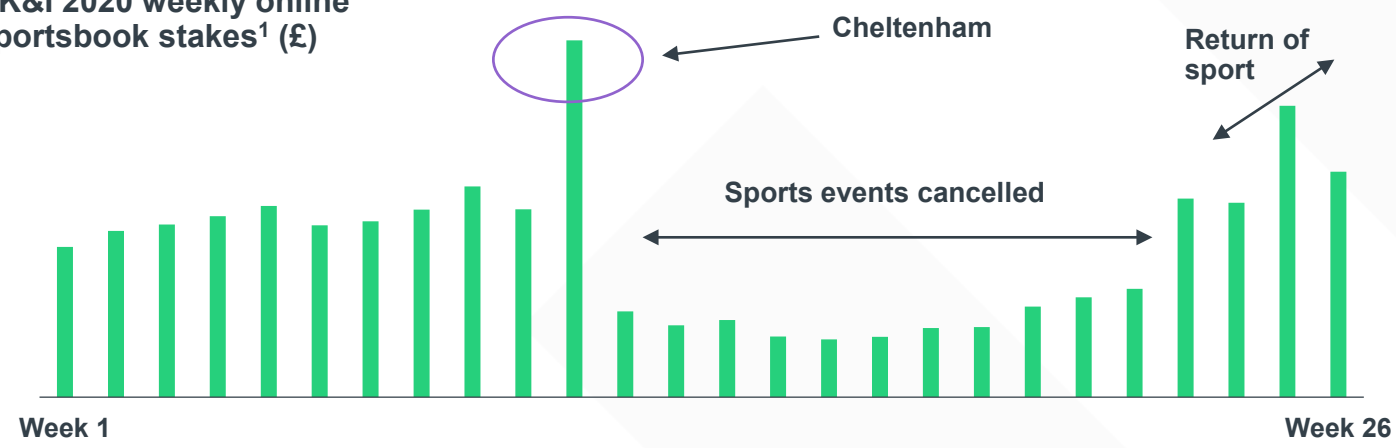
Synergies

- Synergy work has begun well
- Further update at full year results

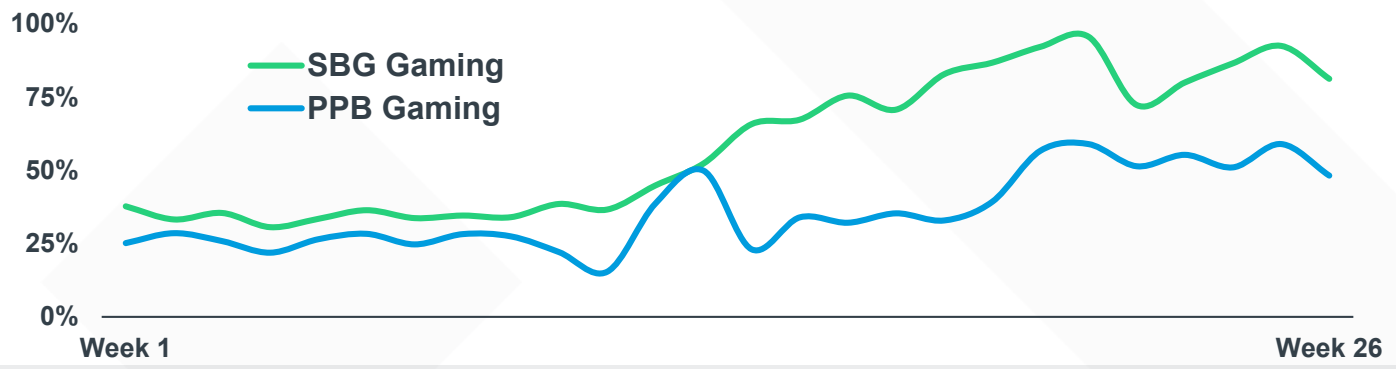
UK & Ireland: Strong gaming growth during sports disruption

Contrast in performance during disrupted period

UK&I 2020 weekly online sportsbook stakes¹ (£)



2020 online gaming customers³ (YoY growth)



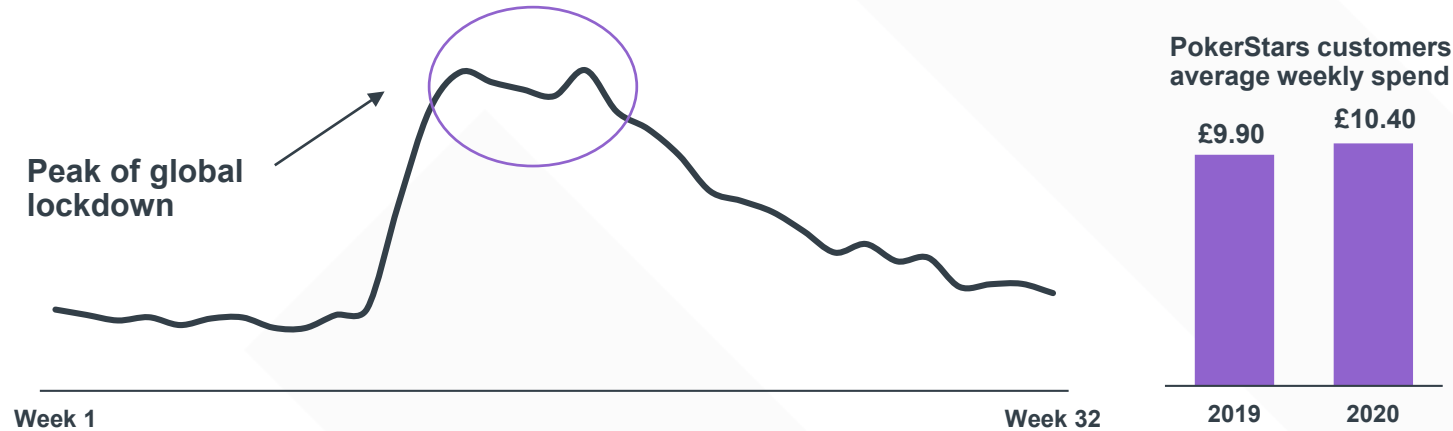
Encouraging customer engagement

- Similar trends experienced at SBG and PPB
- Strong performance in pre-disrupted² period
- Betfair most directly impacted by cancellations with 64% fewer markets in Q2 YoY
- Good gaming customer growth with some migration to gaming from sports disruption
- Sky Vegas #1 downloaded UK casino app in H1
- PP #1 downloaded app during Royal Ascot

¹ Combined online sportsbook stakes from PPB and SBG divisions
² Disrupted period refers to the period from March 16th to June 30th 2020
³ Average daily actives 8

PokerStars: Increase in recreational gaming customers

Growth driven by recreational customers during lockdown drawn to social aspects to poker



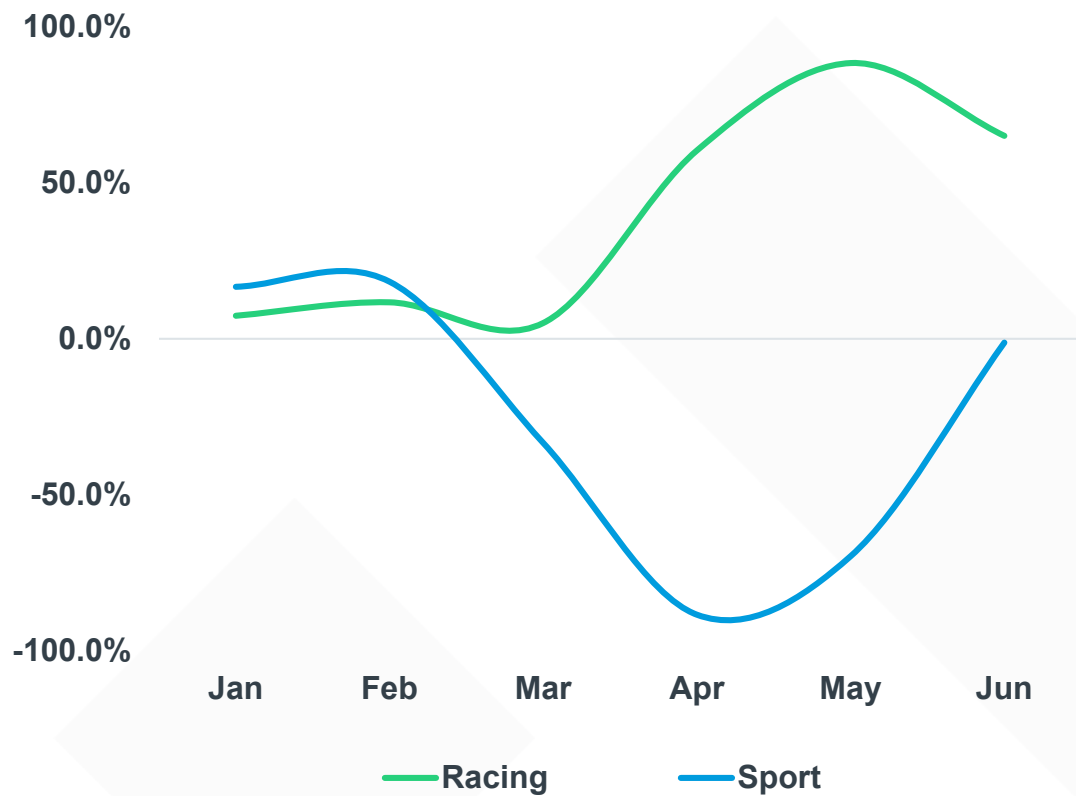
- Daily gaming customers +70% during Q2
- Home games on poker platform very popular; increased 7-fold YOY
- Over 550,000 free-to-play actives in April
- Trends have now moderated, particularly for Poker

- >50% of customers joined on recommendation of a friend¹
 - Brand & tournaments on offer main reasons for choosing PokerStars
 - 55% also sports bettors
- Customers spent c. £10 per week during H1, similar to last year

Australia: Excellent performance during H1

Exceptional racing growth during lockdown

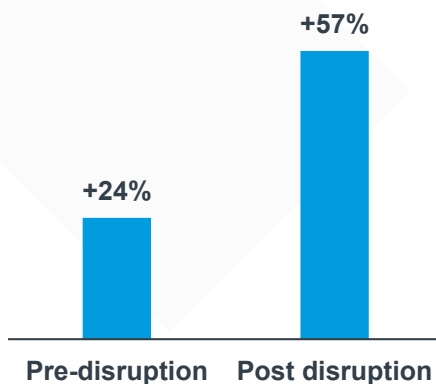
Average daily actives¹
(YoY %)



Drove acceleration in revenue growth

- Pre disrupted period aided by favourable sports margin and underlying customer growth
- Post disruption saw customer activity shift to racing with migration of some retail customers online
- Racing average daily actives +30% in H1
- Expected margin increase due to change in revenue mix:
 - Racing higher margin product
 - Retail customers prefer higher margin racing products
- Racing resilient following resumption of sports

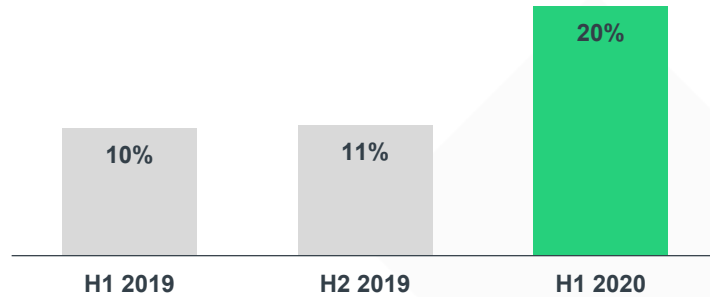
Australia revenue growth (cc)



US: Number 1 racing wagering and iGaming operator

TVG outperforming competitors

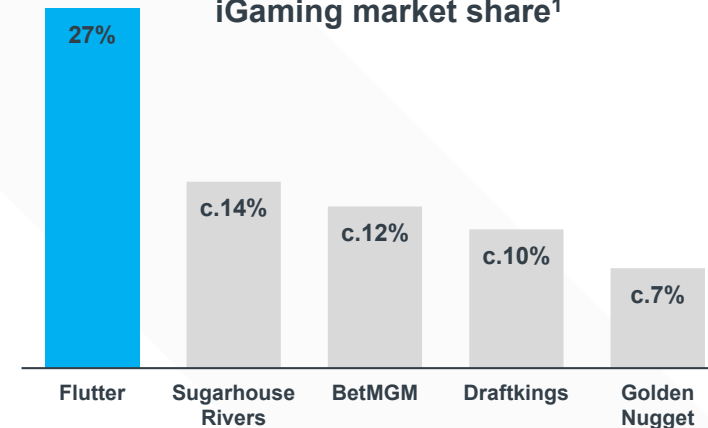
TVG and FanDuel racing share of total racing market (retail + online)



- TVG brand strength and high quality product driving substitution and channel shift; daily actives +79% in Q2
- TVG live in 33 US states
 - Well invested
 - Cash generative
- FanDuel racing appealing to recreational customers

iGaming: Number 1 operator

iGaming market share¹

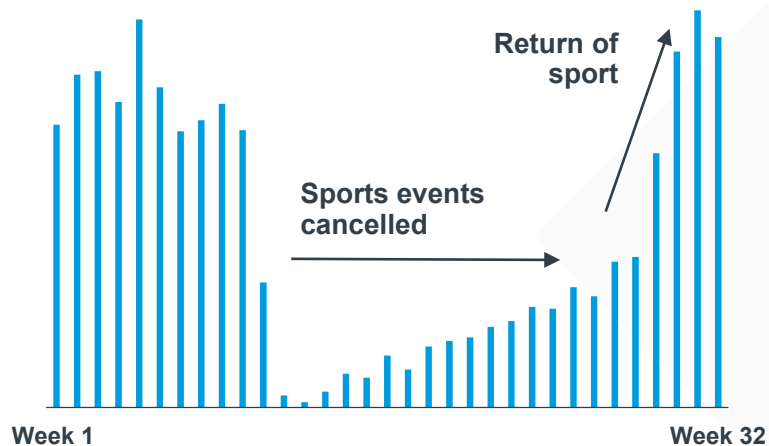


- FanDuel online casino and app launched in Pennsylvania
- Cross-sell exceeded expectations despite reduced sports content
- PokerStars casino and poker benefitting from substitution
- 5-fold increase in combined US daily gaming actives in H1

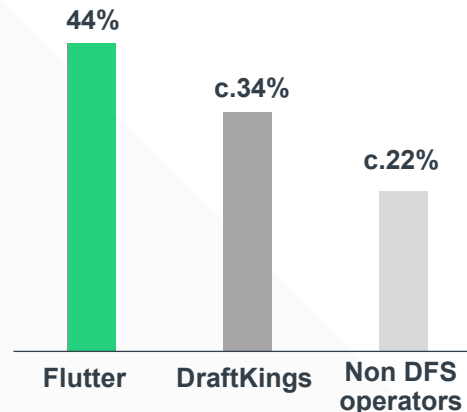
US: Maintaining leadership position in sports

Sportsbook: Number 1 operator

FanDuel NJ online staking Jan - August



Flutter H1 2020 online sportsbook market share¹



- FanDuel online sportsbook now live in 6 states, 10 states including retail locations; FoxBet live in 3²
- FanDuel now >500k online sportsbook customers

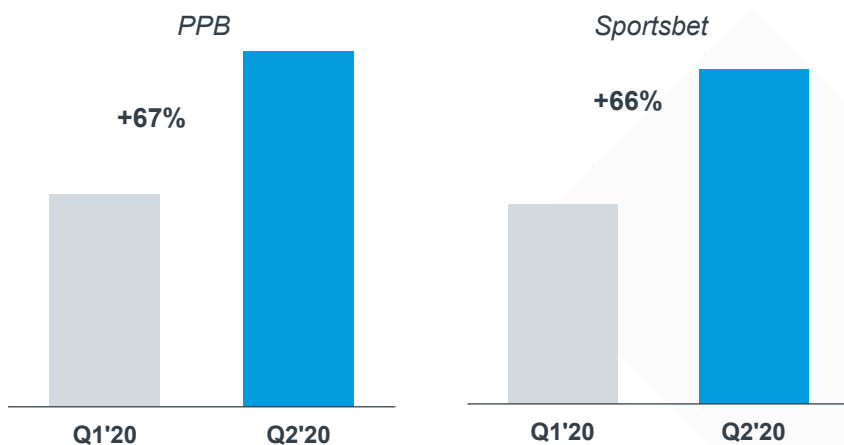
Customer engagement strong

- FanDuel daily fantasy sports business kept customers engaged with innovative content
 - Free to play customers doubled on prior year in Q2
 - Maintained around 75% customer engagement between NBA suspending and MLB restarting compared with prior year
- Fox Sports Super 6 product >1.3m downloads to date with over 600k monthly active users in pre-disrupted period
 - NFL Draft contests popular during lockdown

Customer protection measures enhanced during H1

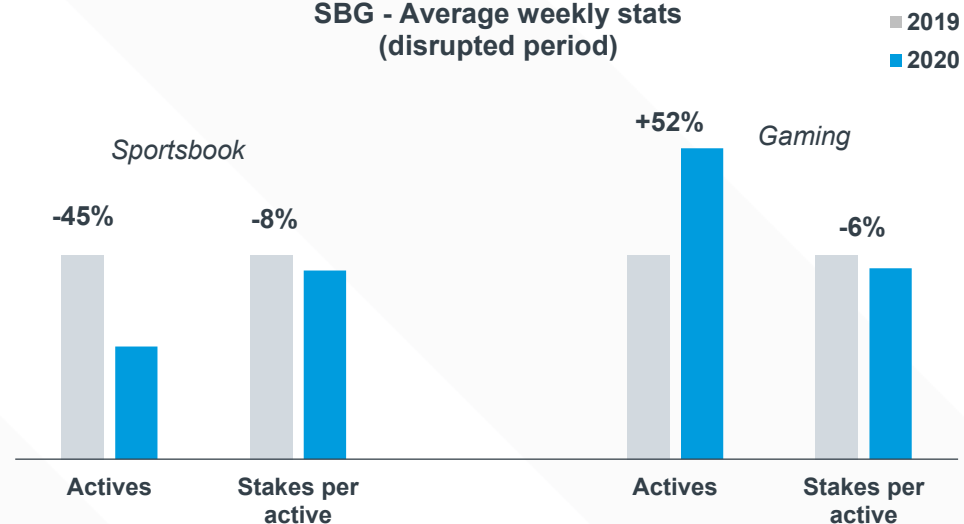
Enhanced safer gambling measures

Safer gambling interactions



Average staking levels declined during disrupted period

SBG - Average weekly stats (disrupted period)



- Additional player protections introduced across all divisions following 'stay-at-home' restrictions
- Industry collaboration on safer gambling continues through Betting and Gaming Council: voluntary removal of advertising
- Welcome evidence-based approach to safer gambling in House of Lords report

Financial Review

Jonathan Hill, Group CFO

Key financial highlights

Pro forma ¹		H1 2020	H1 2019	YOY CC	
Revenue	Sports revenue	£1,199m	£1,117m	+8%	<ul style="list-style-type: none"> • Strong first half performance • Adjusted EBITDA growth in excess of revenue uplift, benefitting from operating leverage
	Gaming revenue	£1,190m	£858m	+40%	
	Total revenue	£2,389m	£1,975m	+22%	
Profitability	Adjusted ² EBITDA	£684m	£523m	+35%	<ul style="list-style-type: none"> • Robust balance sheet position <ul style="list-style-type: none"> – Strong free cash flow generation – Equity raise of £806m in May 2020 – 2019 Final Dividend settled in shares – No 2020 Interim Dividend to be paid
	Adjusted operating profit	£567m	£420m	+40%	
	Adjusted EPS	286.3p	183.3p	+56%	
Financial position	Adjusted free cash flow ³	£608m			
	Net debt	£2,899m			
	Net debt / LTM EBITDA	2.3x			

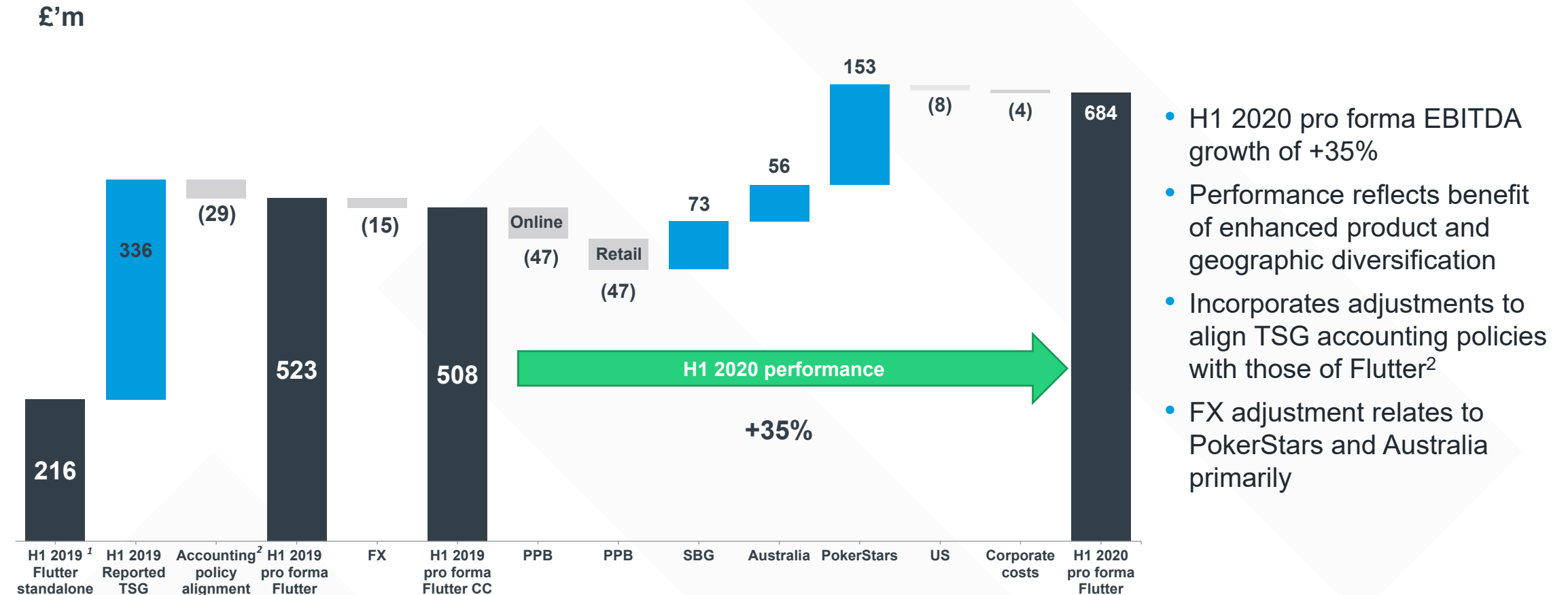
Statutory Group P&L summary

£'m, Reported	H1 2020	H1 2019	YOY
Revenue	1,522	1,020	+49%
Gross profit	1,026	719	+43%
Adjusted EBITDA	342	216	+59%
Depreciation & amortisation	(89)	(69)	+29%
Adjusted operating profit	253	147	+73%
Adjusted net interest expense	(35)	(7)	+415%
Separately disclosed items (SDIs)	(194)	(59)	+230%
Profit before tax	24	81	-70%
Tax	(15)	(13)	+12%
Profit after tax	9	68	-87%
Non-controlling interest	10	9	+2%
Profit attributable to equity holders of the company	19	77	-76%
Adjusted EPS	187.5p	145.5p	+29%

- TSG included from May 5 leading to high year-on-year variances
- D&A +29%; pro forma +14% due to multi-year investment in product, technology and US expansion
- Interest reflects assumption of TSG debt from May 5
- SDIs primarily relate to amortisation of acquired intangibles and TSG merger costs¹
- Non controlling interests represent earnings attributable to FanDuel and Adjarabet minority shareholders

¹ See slide 38 for further details

Adjusted EBITDA bridge: Reported 2019 to Pro Forma 2020



Adjusted EBITDA by division highlights diversification

Adjusted EBITDA £m, Pro forma	H1 2020	H1 2019	YOY CC
PPB	85	179	-52%
<i>Online</i>	95	142	-33%
<i>Retail</i>	(10)	37	-126%
SBG	184	111	+66%
PokerStars	380	237	+67%
Australia	121	69	+84%
US	(19)	(11)	+68%
Corporate costs	(67)	(62)	+7%
Group	684	523	+35%

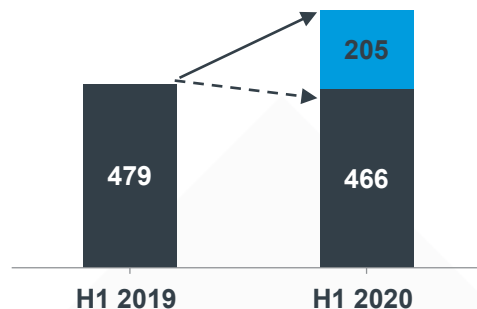
- H1 performance reflects underlying growth, the benefit of sports results in Q1 and the impact of the disrupted period
- Retail reflects shop closures for 2½ months; pre-disrupted revenue up 13%
- Performance differential between PPB Online and SBG driven by:
 - SBG's higher year-on-year favourable results impact due to higher football mix
 - Betfair Exchange being more dependent on volume of events
 - Greater direct casino acquisition at Sky Vegas
- Excellent performance in Australia

H1 performance reflects multiple one offs

Gaming performance

- PokerStars experienced biggest increase in gaming customers
- Pre March 15 gaming revenue had declined 3% year-on-year
- In the post disrupted period in H1, gaming revenue growth was +76%

PokerStars gaming revenue

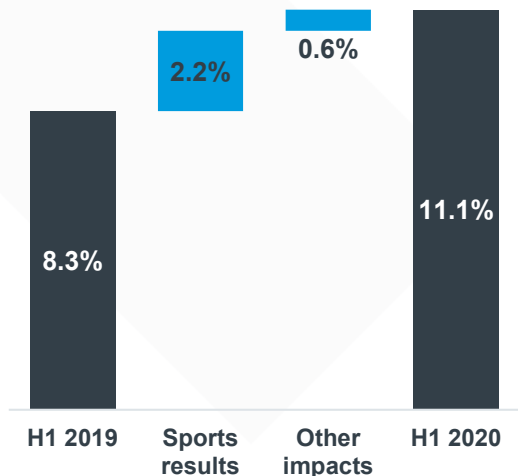


- We estimate PokerStars' H1 revenue was £205m higher than if pre-disruption trends had continued

Net revenue margins boosted by sports results

- Group sports revenue +8% in H1 (despite a decline in stakes to £9.0bn) due to increase in net revenue margin
- YOY net revenue margins reflect a number of factors:
 - Favourable sports results across the Group
 - Temporary shift in mix to higher margin sports and products
- Estimated sports results margin benefit does not adjust for recycling effect
- Other impacts include temporary mix effect; difficult to disaggregate structural change during unusual period

Group sportsbook net revenue



Cash flow

Pro forma £m	H1 2020
Adjusted EBITDA	684
Capex	(118)
Working capital	105
Corporation tax	(63)
Adjusted free cash flow	608
Cash flow from separately disclosed items (SDI)	(84)
Free cash flow	524
Interest cost	(101)
Other borrowing costs	(22)
Settlement of swaps	(28)
Lease liabilities paid and other costs	(19)
Net increase in cash before equity raise	356
Proceeds from equity raise	806
Net increase in cash	1,162
Net debt at start of year¹	(3,827)
Foreign currency exchange translation	(253)
Change in fair value of hedging derivatives	19
Net debt at 30 June 2020	(2,899)

- Excellent cash generation in the half
- Capex reflects pro forma increase of £12m compared with H1 2019 relating to investment in:
 - Group-wide product and technology
 - US expansion
- Working capital positively affected by:
 - Strong revenue performance with some delay in payment of related costs
 - Likely to partially unwind in H2
- Cash flow from SDIs principally relates to merger integration costs and professional fees
- Interest costs reflect £12m reduction on H1 2019
- Net increase in cash benefitting from equity raise
- Increased net debt (31 December 2019: £356m) from assumption of TSG debt

Debt overview: Potential for further savings

As at 30 June	Underlying currency	£m
Term Loan A (GBP)	950	941
Term Loan B (USD)	1,762	1,392
Term Loan B (EUR)	507	456
Senior Notes (USD)	1,000	837
Carrying amount including interest		3,625
Derivatives held for hedging		8
Fair value adjustments/issue costs		52
Gross debt		3,685
Cash (excl. customer balances)		(787)
Net debt		2,899
LTM pro forma Adjusted EBITDA		1,249
Leverage ratio		2.3x

Borrowing	Principal	Interest rate	Maturity
TLA (GBP)	£950m	GBP LIBOR +175 bps	2025
TLB (USD)	\$1,762m	USD LIBOR +350bps	2025
TLB (EUR)	€507m	EURIBOR +375bps	2025
Senior Notes ²	\$1,000m	Coupon 7%	2026

- Leverage of 2.3x at 30 June 2020
- Equity raise and cash generative nature of business helping delever ahead of expectations toward target of 1-2x
- Significant liquidity with cash of £787m; £375m RCF¹
- Significant covenant headroom; no refinancing required until 2025
- Initial positive ratings from credit rating agencies for combined Group
- Refinanced Term Loan A at attractive rates pre-completion
- Further refinancing will depend on credit market conditions and our rating
- Weighted average cost of debt is 4.3%

2020: Technical guidance

Compliance and RG

- Combined annualised impact of measures to improve PokerStars' compliance/safer gambling measures expected to be c. £65m; changes being implemented throughout H2 2020

Group ex-US marketing investment

- Additional year-on-year marketing investment expected to be c. £50m during H2 2020

Capex

- Pro forma capex for 2020 expected to be between £250m-£270m

Tax

- Adjusted pro forma effective tax rate expected to be between 10-12% for 2020 for Group excluding US

2020: Outlook

Current trading

- Positive trends since return of sports; gaming trends moderating

2020 Group ex-US EBITDA guidance

- Pro forma Group ex-US EBITDA of between £1,175m and £1,325m, assuming:
 - Normalised net revenue margins for remainder of year
 - No further material disruption to sporting calendar
 - No further retail shut downs

US guidance

- US EBITDA loss expected to be between £140m and £160m. This assumes:
 - No further material disruption to sporting calendar
 - State launches in Michigan and Tennessee in H2 and continuation of mobile registration in Illinois for the remainder of the year
 - Should mobile registration be restricted in Illinois at some point, the loss will likely be closer to the £140m end of the range

Leverage

- Based on a mid-range EBITDA outcome; pro forma leverage ratio expected to be c. 2.5-2.8x at year end



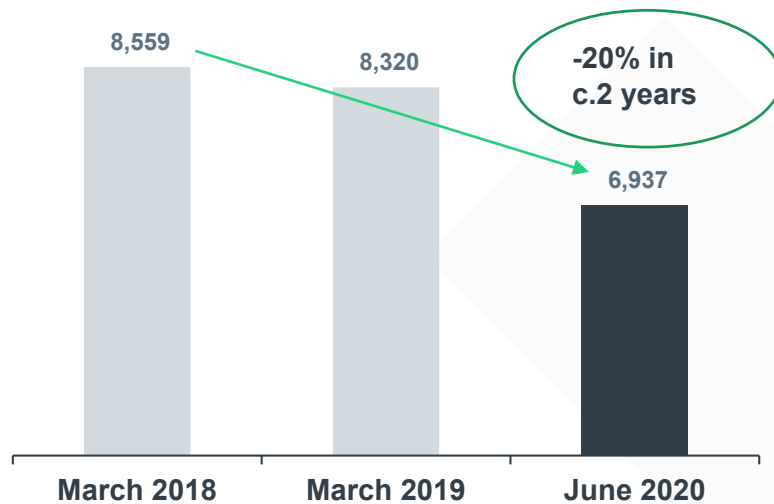
Investment opportunities

Peter Jackson, Group CEO

Group: Acceleration of online migration presents opportunity

UK shop closures accelerate

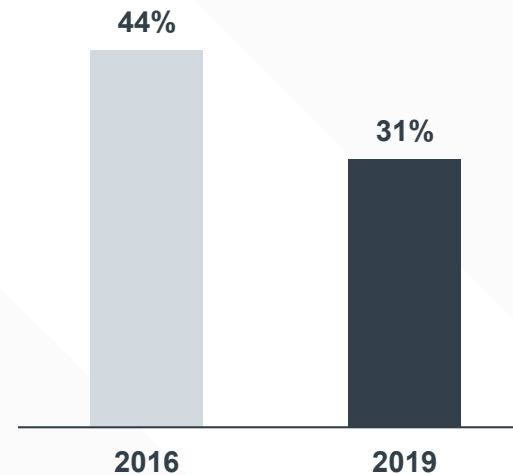
GB retail shop numbers¹



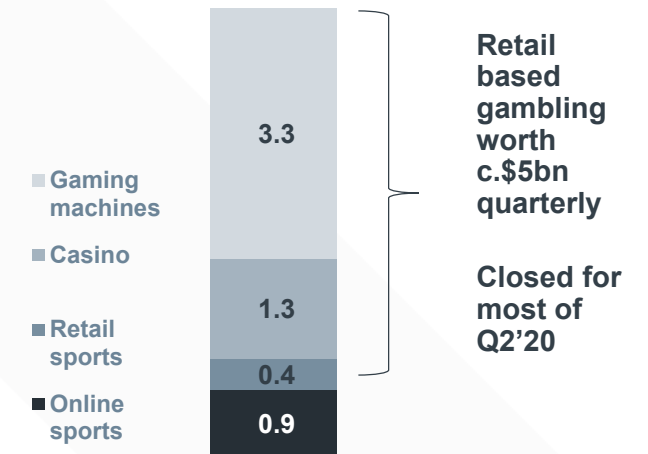
- Recreational brands well positioned to capture retail migration; low churn rates in SBG, PP seeing growth from omni-channel customers
- Retail brands only retain 40-50% of their customers who migrate online²

Covid accelerating long-term trend

Retail GGR as a % of total market GGR²



Estimated 2019 Quarterly Australian Gambling GGR (A\$'bn)³



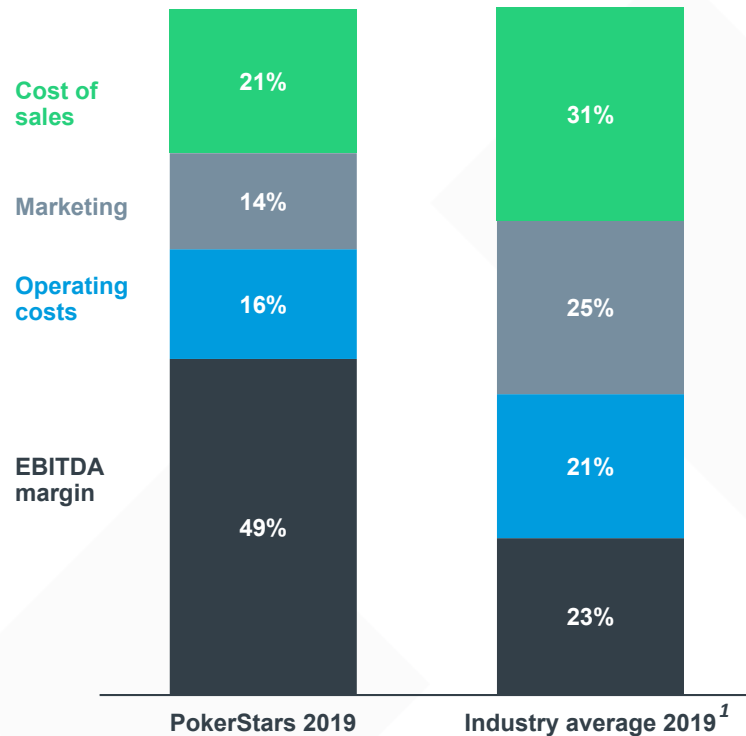
- Q2 revenue +70% (A\$211m), a small fraction of lost sector revenue from closures
- Investing to retain customers by demonstrating online value via pricing and generosity
- Sky racing streaming now available on Sportsbet

PokerStars: Investing for future sustainable growth

Historical underinvestment

... creates opportunity to leverage brand long-term

P&L breakdown as % of net revenue



- Level of historic investment disproportionate to scale
 - Particularly sales and marketing and generosity spend
 - Also extends to operations, customer service and technology
- Strong PokerStars brand evident through lockdown
 - Organic increase in poker customers
 - Casino growth since 2015 despite lack of direct investment
- Increased competition and aggression in market
- **Key conclusion: investment required to maintain share, improve customer experience and deliver enhanced multi-product offering**

¹Industry average as per published competitor results and includes GVC, PPB Online, SBG, LeoVegas, Kindred, 888, William Hill and Gamesys

US: Competitive advantages key to future success

Flutter's unique customer ecosystem



As TAM expands into additional states Flutter can leverage unique nationwide footprint and cross-sell opportunity

... driving long-term investment returns

- Flutter acquiring customers in all states; >350k customers in H1
- Further disciplined investment in customer acquisition planned:
 - 6 states where online sportsbook/gaming is live today
 - Next wave of states; Illinois, Tennessee and Michigan in H2
 - Medium term addressable market = 50% of US population
- Investment goes beyond customer acquisition; extends to proprietary technology, risk & trading capabilities and people
 - In-house account and wallet live in all states
 - Flutter sports betting platform roll out commencing in H2
- Prospective returns profile continues to be highly compelling

Well positioned to remain Number 1 US online operator

Conclusion

- Momentum maintained: excellent first half performance despite sports disruption
- Employee and customer welfare prioritised
- Considerable progress made on TSG integration
- Compelling opportunities for further investment



Appendix 1

Divisional performance slides

Pro forma (£m)	ONLINE			RETAIL		
	H1 2020	H1 2019	YOY	H1 2020	H1 2019	YOY
Sportsbook stakes	1,839	2,688	-32%	383	907	-58%
<i>Sportsbook net revenue margin</i>	10.2%	7.7%	+250bps	14.6%	12.5%	+210bps
Sports revenue	264	335	-21%	56	113	-51%
Gaming revenue	197	167	+18%	23	43	-46%
Total revenue	461	502	-8%	79	156	-50%
Cost of sales	(140)	(140)	Flat	(17)	(36)	-53%
<i>Cost of sales as a % of net revenue</i>	30.3%	27.8%	+250bps	21.6%	23.0%	-140bps
Gross profit	321	362	-11%	62	120	-49%
Sales & marketing costs	(124)	(129)	-4%	(3)	(3)	-17%
Contribution	198	233	-15%	59	117	-50%
Other operating costs	(103)	(91)	+13%	(69)	(80)	-14%
Adjusted EBITDA	95	142	-33%	(10)	37	-126%
<i>Adjusted EBITDA margin</i>	20.5%	28.4%	-780bps	-12.4%	23.7%	-3,610bps
Depreciation and amortisation	(26)	(24)	+9%	(21)	(21)	+2%
Adjusted operating profit	69	119	-42%	(31)	16	-295%

Online:

- Strong performance pre-disruption with sports up 19% and gaming up 9%
- Sports results benefitted sportsbook margin by 220bps in H1
- Exchange particularly impacted by reduced events; revenue down 58% in Q2
- Cost of sales % increase due to higher gaming mix and additional quarter of increased UK gaming duty

Retail:

- Revenue +13% pre-disruption
- Shops re-opened in June after 2½ months of closure

SBG

Pro forma (£m)	H1 2020	H1 2019	YOY
Sportsbook stakes	1,639	2,339	-30%
<i>Sportsbook net revenue margin</i>	14.8%	7.4%	+740bps
Sports revenue	253	185	+36%
Gaming revenue	186	146	+27%
Total revenue	439	331	+32%
Cost of sales	(119)	(91)	+30%
<i>Cost of sales as a % of net revenue</i>	27.0%	27.6%	-60bps
Gross profit	320	240	+33%
Sales & marketing costs	(70)	(73)	-4%
Contribution	250	167	+50%
Other operating costs	(66)	(56)	+17%
Adjusted EBITDA	184	111	+66%
<i>Adjusted EBITDA margin</i>	41.9%	33.4%	+860bps
Depreciation and amortisation	(12)	(11)	+5%
Adjusted operating profit	172	99	+73%

- Strong performance across the half
- Sportsbook margin doubled
 - Sports results +590bps, football particularly favourable
 - Expected margin +100bps
 - Overall reduced promotional spend 2019 +40bps
- Marketing spend controlled
- Other operating cost growth to support continued expansion of business
- Strong Adjusted EBITDA growth of 66% reflecting operating leverage

PokerStars

Pro forma £m	H1 2020	H1 2019	YOY	YOY CC
Sportsbook stakes	308	389	-21%	-19%
<i>Sportsbook net revenue margin</i>	8.6%	7.6%	+100bps	+100bps
Sports revenue	27	30	-10%	-9%
Gaming revenue	671	479	+40%	+43%
Total revenue	697	509	+37%	+40%
Cost of sales	(147)	(114)	+29%	+29%
<i>Cost of sales as a % of net revenue</i>	21.1%	22.3%	-120bps	-180bps
Gross profit	550	395	+39%	+43%
Sales & marketing costs	(82)	(74)	+10%	+10%
Contribution	469	321	+46%	+51%
Other operating costs	(89)	(84)	+6%	+6%
Adjusted EBITDA	380	237	+60%	+67%
<i>Adjusted EBITDA margin</i>	54.5%	46.6%	+780bps	+900bps
Depreciation and amortisation	(23)	(18)	+29%	+29%
Adjusted operating profit	357	220	+63%	+70%

- Gaming revenues -3% in pre disrupted period
- Growth in Q2 of +75%
- Reduction in cost of sales percentage reflecting H1 product mix
- Sales and marketing as % of net revenue reduced by 320bps reflecting strong unprompted customer growth
- Other operating costs reflects investment in product and technology, partly offset by cost saving initiatives rolled out in 2019

Australia

Pro forma £m	H1 2020	H1 2019	YOY	YOY CC
Sportsbook stakes	3,723	3,312	+12%	+18%
<i>Sportsbook net revenue margin</i>	<i>11.7%</i>	<i>9.5%</i>	<i>+220bps</i>	<i>+220bps</i>
Revenue	435	314	+39%	+45%
Cost of sales	(200)	(140)	+43%	+50%
<i>Cost of sales as a % of net revenue</i>	<i>45.9%</i>	<i>44.5%</i>	<i>+140bps</i>	<i>+150bps</i>
Gross profit	235	174	+35%	+41%
Sales & marketing costs	(59)	(56)	+5%	+10%
Contribution	176	118	+49%	+56%
Other operating costs	(55)	(49)	+11%	+16%
Adjusted EBITDA	121	69	+76%	+84%
<i>Adjusted EBITDA margin</i>	<i>27.9%</i>	<i>21.9%</i>	<i>+600bps</i>	<i>+600bps</i>
Depreciation and amortisation	(14)	(15)	-3%	+1%
Adjusted operating profit	107	54	+98%	+108%

- Net revenue growth of 16% in Q1 and 70% in Q2 benefitting from temporary closure of retail
- 120bps improvement in margin due to favourable sports results
- Remaining margin increase reflects higher racing mix
- Other operating costs growth from continued platform investment

US

Pro forma £m	H1 2020	H1 2019	YOY	YOY CC
Sportsbook stakes	1,090	862	+26%	+23%
<i>Sportsbook net revenue margin</i>	4.9%	4.0%	+90bps	+90bps
Sports revenue	164	140	+18%	+14%
Gaming revenue	113	23	+394%	+380%
Total revenue	278	163	+71%	+66%
Cost of sales	(116)	(46)	+153%	+145%
<i>Cost of sales as a % of net revenue</i>	41.9%	28.3%	+1,360bps	+1,360bps
Gross profit	162	117	+38%	+34%
Sales & marketing costs	(88)	(53)	+67%	+63%
Contribution	73	64	+14%	+11%
Other operating costs	(92)	(75)	+23%	+19%
Adjusted EBITDA	(19)	(11)	+69%	+68%
<i>Adjusted EBITDA margin</i>	-6.9%	-7.0%	+10bps	-10bps
Depreciation and amortisation	(18)	(11)	+61%	+57%
Adjusted operating profit	(38)	(23)	+65%	+62%

- Sportsbook Q1 staking growth of 81%, partly offset by 44% decline in Q2
- Excellent TVG performance drove overall sports revenue growth of 4% in Q2
- Strong direct and cross-sell gaming performance in New Jersey and Pennsylvania
- Cost of Sales reflects:
 - Product mix – sportsbook and gaming have higher CoS % than DFS
 - Changing state mix
- Increased investment in marketing reflects expansion into new states
- Other operating costs higher as we continue to invest in product and technology



Other appendices

Appendix 2: Key reporting changes and alignment of accounting policies

1

Move TSG's US operations out of International

EBITDA adjustment by division	H1 2019 (£m)	FY 2019 (£m)
TSG International (TSGi)	+6	+29
TSG Corporate	+2	+1
US	-8	-30
Group EBITDA impact	-	-

- FoxBet removed from TSGi;
 - Revenue and costs removed from TSGi and Corporate
 - Now part of US division

2

Align treatment of costs with Flutter accounting policies

Costs no longer treated as SDIs	H1 2019 (£m)	FY 2019 (£m)
Share based payments	-6	-15
Professional fees	-18	-34
Legal and lobbying costs	-5	-12
Group EBITDA impact	-29	-61

- Reclassification of certain costs from SDIs to ongoing operating costs
- Total Group Adjusted EBITDA impact of -£61m in 2019 (H1 2019: -£29m)

Appendix 3: Pro forma results reconciliation and accounting policy alignment

Adjusted EBITDA

TSG segment	Reported (US\$m)	TSG US transferred to Flutter US (\$m)	Align Flutter accounting policies (\$m)	Flutter basis (US\$m)	Flutter pro forma (£m)	Flutter segment	Add legacy Flutter pro forma (£m)	Total Flutter pro forma (£m)
						PPB	179	179
UK	143	-	(1)	142	111	SBG	-	111
International	303	8	(3)	307	237	PokerStars	-	237
Australia	16	-	(2)	13	10	Australia	58	69
US	-	(10)	(10)	(20)	(16)	US	4	(11)
Corporate	(30)	2	(20)	(47)	(36)	Central costs	(26)	(62)
GROUP	432	-	(37)	395	307	GROUP	216	523
						PPB	390	390
UK	325	-	(2)	322	253	SBG	-	253
International	605	37	(0)	641	503	PokerStars	-	503
Australia	44	-	(1)	43	34	Australia	127	161
US	-	(38)	(19)	(57)	(45)	US	(36)	(82)
Corporate	(53)	2	(55)	(106)	(82)	Central costs	(55)	(137)
GROUP	921	-	(77)	844	663	GROUP	426	1,089

Appendix 4: Separately disclosed items

£m	H1 2020	H1 2019
Amortisation of acquisition related intangible assets	128	59
Transaction fees and associated costs	26	-
Restructuring and integration costs	41	-
VAT refund	(10)	-
Total Adjusted EBITDA impact	185	59
Other	(4)	(9)
Total separately disclosed items	180	49

- Amortisation of acquisition intangibles related primarily to TSG combination
- Transaction fees largely professional fees related to TSG merger
- Restructuring and integration costs reflect costs associated with realising synergies following TSG deal completion
- VAT refund relates to a historical claim for overpaid VAT in relation to retail gaming machines in UK
- Other principally reflects non-cash adjustments related to FX and debt financing derivatives, together with the tax effect of all SDIs

The Flutter logo, featuring the word "Flutter" in a white, sans-serif font. The letter "F" is stylized with a horizontal bar extending to the left. Below the text is a thin, horizontal purple line.

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