

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 2025

or

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-37403

Flutter Entertainment plc

(Exact name of registrant as specified in its charter)

Ireland

(State or Other Jurisdiction of  
Incorporation or Organization)

300 Park Ave South,  
New York, New York

(Address of principal executive offices)

98-1782229

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

10010

(Zip Code)

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

Not Applicable

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

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

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

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

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

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

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

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

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

As of May 1, 2025, the number of shares of the registrant's ordinary shares outstanding is 176,687,870.

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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. In some cases, you can identify these forward-looking statements by the use of 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 or the negative version of these words or other comparable words of a future or forward-looking nature. Such forward-looking statements are subject to various 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. Such factors include, among others:

- Flutter’s ability to effectively compete in the global entertainment and gaming 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;
- Flutter’s ability to develop new product offerings;
- Flutter’s ability to successfully acquire and integrate new businesses;
- Flutter’s ability to maintain relationships with third-parties;
- Flutter’s ability to maintain its reputation;
- Public sentiment towards online betting and iGaming generally;
- The potential impact of general economic conditions, including inflation, tariffs and/or trade disputes, fluctuating interest rates and instability in the banking system, on Flutter’s liquidity, operations and personnel;
- Flutter’s ability to obtain and maintain licenses with gaming authorities;
- Adverse changes to the regulation (including taxation) of online betting and iGaming;
- 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 raise financing in the future;
- Flutter’s success in retaining or recruiting officers, key employees or directors;
- Litigation and the ability to adequately protect Flutter’s intellectual property rights;
- The impact of data security breaches or cyber-attacks on Flutter’s systems; and
- Flutter’s ability to 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, 2024 as filed with the SEC on March 4, 2025 and other periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://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](http://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.

# PART I

## Item 1. Financial Statements (unaudited)

### FLUTTER ENTERTAINMENT PLC CONDENSED CONSOLIDATED BALANCE SHEETS

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

	As of March 31, 2025	As of December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,537	\$ 1,531
Cash and cash equivalents – restricted	54	48
Player deposits – cash and cash equivalents	1,802	1,930
Player deposits – investments	127	130
Accounts receivable, net	109	98
Prepaid expenses and other current assets	612	607
<b>TOTAL CURRENT ASSETS</b>	<b>4,241</b>	<b>4,344</b>
Investments	7	6
Property and equipment, net	490	493
Operating lease right-of-use assets	523	507
Intangible assets, net	5,456	5,364
Goodwill	13,736	13,352
Deferred tax assets	241	267
Other non-current assets	131	175
<b>TOTAL ASSETS</b>	<b>\$ 24,825</b>	<b>\$ 24,508</b>
<b>LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 359	\$ 266
Player deposit liability	1,832	1,940
Operating lease liabilities	121	119
Long-term debt due within one year	68	53
Other current liabilities	2,089	2,212
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,469</b>	<b>4,590</b>
Operating lease liabilities – non-current	446	428
Long-term debt	6,756	6,683
Deferred tax liabilities	595	605
Other non-current liabilities	786	935
<b>TOTAL LIABILITIES</b>	<b>\$ 13,052</b>	<b>\$ 13,241</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 16)</b>		
<b>REDEEMABLE NON-CONTROLLING INTERESTS</b>	<b>1,737</b>	<b>1,808</b>
<b>SHAREHOLDERS' EQUITY</b>		
Ordinary share (Authorized 3,000,000,000 shares of €0.09 (\$0.10) par value each; issued March 31, 2025: 177,186,883 shares; December 31, 2024: 177,895,367 shares)	\$ 36	\$ 36
Additional paid-in capital	1,670	1,611
Accumulated other comprehensive loss	(1,591)	(1,927)
Retained earnings	9,748	9,573
<b>Total Flutter Shareholders' Equity</b>	<b>9,863</b>	<b>9,293</b>
Non-controlling interests	173	166
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,036</b>	<b>9,459</b>
<b>TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>\$ 24,825</b>	<b>\$ 24,508</b>

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

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

	Three months ended March 31,	
	2025	2024
<b>Revenue</b>	\$ 3,665	\$ 3,397
Cost of Sales	(1,956)	(1,793)
<b>Gross profit</b>	<b>1,709</b>	<b>1,604</b>
Technology, research and development expenses	(215)	(190)
Sales and marketing expenses	(840)	(881)
General and administrative expenses	(431)	(409)
<b>Operating profit</b>	<b>223</b>	<b>124</b>
Other income (expense), net	216	(174)
Interest expense, net	(85)	(112)
<b>Income (loss) before income taxes</b>	<b>354</b>	<b>(162)</b>
Income tax expense	(19)	(15)
<b>Net income (loss)</b>	<b>335</b>	<b>(177)</b>
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	3	4
Adjustment of redeemable non-controlling interest to redemption value	49	15
Net income (loss) attributable to Flutter shareholders	283	(196)
<b>Earnings (loss) per share</b>		
Basic	1.59	(1.10)
Diluted	1.57	(1.10)
<b>Other comprehensive income (loss), net of tax:</b>		
Effective portion of changes in fair value of cash flow hedges	(44)	23
Fair value of cash flow hedges transferred to the income statement	36	(14)
Changes in excluded components of fair value hedge	(1)	—
Foreign exchange loss on net investment hedges	(14)	(21)
Foreign exchange gain (loss) on translation of the net assets of foreign currency denominated entities	369	(185)
Fair value movements on available for sale debt instruments	—	(1)
<b>Other comprehensive income (loss)</b>	<b>346</b>	<b>(198)</b>
Other comprehensive income (loss) attributable to Flutter shareholders	336	(188)
Other comprehensive income (loss) attributable to non-controlling interest and redeemable non-controlling interest	10	(10)
<b>Total comprehensive income (loss)</b>	<b>\$ 681</b>	<b>\$ (375)</b>

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

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

	Redeemable non-controlling interests	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive (loss)	Retained earnings	Total Flutter shareholders' equity	Non-controlling interests	Total equity
		Shares	Amount						
<b>Balance as of December 31, 2024</b>	<b>\$ 1,808</b>	<b>177,895,367</b>	<b>\$ 36</b>	<b>\$ 1,611</b>	<b>\$ (1,927)</b>	<b>\$ 9,573</b>	<b>\$ 9,293</b>	<b>\$ 166</b>	<b>\$ 9,459</b>
Net income	46	—	—	—	—	283	283	6	289
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
<b>Balance as of March 31, 2025</b>	<b>\$ 1,737</b>	<b>177,186,883</b>	<b>\$ 36</b>	<b>\$ 1,670</b>	<b>\$ (1,591)</b>	<b>\$ 9,748</b>	<b>\$ 9,863</b>	<b>\$ 173</b>	<b>\$ 10,036</b>

  

	Redeemable non-controlling interests	Ordinary shares		Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total Flutter shareholders' equity	Non-controlling interests	Total equity
		Shares	Amount						
<b>Balance as of December 31, 2023</b>	<b>\$ 1,152</b>	<b>177,008,649</b>	<b>\$ 36</b>	<b>\$ 1,385</b>	<b>\$ (1,483)</b>	<b>\$ 10,106</b>	<b>\$ 10,044</b>	<b>\$ 172</b>	<b>\$ 10,216</b>
Net income (loss)	15	—	—	—	—	(196)	(196)	4	(192)
Adjustment of redeemable non-controlling interest to fair value	216	—	—	—	—	(216)	(216)	—	(216)
Shares issued on exercise of employee share options	—	436,546	0	14	—	—	14	—	14
Equity-settled transactions – expense recorded in the income statement	—	—	—	40	—	—	40	—	40
Acquisition of redeemable non-controlling interests	89	—	—	—	—	—	—	—	—
Other comprehensive loss	(10)	—	—	—	(186)	—	(186)	(2)	(188)
<b>Balance as of March 31, 2024</b>	<b>\$ 1,462</b>	<b>177,445,195</b>	<b>\$ 36</b>	<b>\$ 1,439</b>	<b>\$ (1,669)</b>	<b>\$ 9,694</b>	<b>\$ 9,500</b>	<b>\$ 174</b>	<b>\$ 9,674</b>

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

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**FLUTTER ENTERTAINMENT PLC**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(\$ in millions)

	Three months ended March 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 335	\$ (177)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	294	297
Change in fair value of derivatives	—	(15)
Non-cash interest expense (income), net	12	(1)
Non-cash operating lease expense	43	32
Unrealized foreign currency exchange (gain) loss, net	(8)	8
Gain on disposals	(3)	—
Share-based compensation – equity classified	56	40
Share-based compensation – liability classified	1	1
Other (income) expense, net	(205)	186
Deferred tax expense (benefit)	1	(48)
Change in operating assets and liabilities:		
Player deposits	9	—
Accounts receivable	(9)	19
Prepaid expenses and other current assets	(1)	13
Accounts payable	84	(18)
Other liabilities	(236)	(40)
Player deposit liability	(147)	73
Operating leases liabilities	(38)	(33)
<b>Net cash provided by operating activities</b>	<b>188</b>	<b>337</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(19)	(22)
Purchases of intangible assets	(33)	(57)
Capitalized software	(48)	(73)
Acquisitions, net of cash acquired	—	(107)
Proceeds from disposal of intangible assets	5	—
Cash settlement of derivatives designated in net investment hedge	4	—
Other advances	(9)	—
<b>Net cash used in investing activities</b>	<b>(100)</b>	<b>(259)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of ordinary share upon exercise of options	3	14
Proceeds from issuance of long-term debt (net of transactions costs)	—	639
Repayment of long-term debt	(10)	(834)
Distributions to non-controlling interests	(4)	—
Payment of contingent consideration	(16)	—
Repurchase of ordinary shares and taxes withheld and paid on employee share awards	(244)	—
<b>Net cash used in financing activities</b>	<b>(271)</b>	<b>(181)</b>
<b>NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>(183)</b>	<b>(103)</b>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period	3,509	3,271
Effect of foreign exchange on cash, cash equivalents and restricted cash	67	(11)
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:</b>	<b>3,393</b>	<b>3,157</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:</b>		
Cash and cash equivalents	\$ 1,537	\$ 1,353
Cash and cash equivalents - restricted	54	22
Player deposits - cash & cash equivalents	1,802	1,782
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:</b>	<b>\$ 3,393</b>	<b>\$ 3,157</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Interest paid	91	123
Income tax paid (net of refunds)	21	29
Operating cash flows from operating leases	38	38
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Purchase of intangible assets with accrued expense	91	—



Right of use assets obtained in exchange for new operating lease liabilities	15	20
Adjustments to lease balances as a result of remeasurement	25	(2)
Business acquisitions (including contingent consideration)	—	26

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, TVG, Junglee Games, Adjarabet and MaxBet. As of March 31, 2025, the Group offers its products in over 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”) 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, 2024. 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, 2024, as filed with the SEC on March 4, 2025 (the “2024 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 Adopted**

In the three months ended March 31, 2025, the Group adopted Accounting Standards Update (“ASU”) 2024-01, Compensation – Stock Compensation (Topic 718): which clarifies how an entity determines whether a profit interest or similar award is (1) within the scope of ASC 718 or (2) not a share-based payment arrangement and therefore within the scope of other guidance. The Group has assessed the impact of ASU 2024-01 and the adoption of this new standard did not have a material effect on the Group’s consolidated financial condition, results of operations or cash flows.

**Recent Accounting Pronouncements Not Yet Adopted**

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires, among other things, additional disclosures primarily related to the income tax rate reconciliation and income taxes paid. The expanded annual disclosures are effective for the year ending December 31, 2025. The Group is currently evaluating the impact that ASU 2023-09 will have on our consolidated financial statements and whether we will apply the standard prospectively or retrospectively.

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 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.

**3. SEGMENTS AND DISAGGREGATION OF REVENUE**

Effective from the first quarter of 2025, the Group has realigned its internal organizational structure, and as a result of this realignment, the Group updated its reportable segments to have two reportable segments:

- U.S.; and
- International (which includes what was formerly the UKI, International and Australia segments)

Segment results for the three months ended March 31, 2024, have been revised to reflect the change in reportable segments.

The Group’s chief operating decision maker (“CODM”) is the Group’s Chief Executive Officer.

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

The CODM uses Adjusted EBITDA to allocate resources for each operating segment predominantly in the annual budget and forecasting process. 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 income (expense), net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements; impairment of property and equipment and intangible assets and share-based compensation charge.

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

The following tables present the Group's segment information:

(\$ in millions)	Three months ended March 31,	
	2025	2024
<b>Revenue</b>		
<b>U.S.</b>		
Sportsbook	\$ 1,134	\$ 986
iGaming	472	358
Other	60	66
<b>U.S. segment revenue</b>	<b>1,666</b>	<b>1,410</b>
<b>International</b>		
Sportsbook	880	900
iGaming <sup>1</sup>	1,050	1,006
Other	69	81
<b>International segment revenue</b>	<b>1,999</b>	<b>1,987</b>
<b>Total reportable segment revenue</b>	<b>\$ 3,665</b>	<b>\$ 3,397</b>

1. iGaming revenue includes iGaming, Poker and Lottery.

The following table presents the International segment disaggregated revenue:

(\$ in millions)	Three months ended March 31,	
	2025	2024
UKI <sup>1</sup>	\$ 882	\$ 861
Southern Europe and Africa <sup>2</sup>	448	394
Asia Pacific <sup>3</sup>	313	358
Central and Eastern Europe <sup>4</sup>	140	122
Brazil <sup>5</sup>	9	16
Other regions <sup>6</sup>	207	236
<b>Total International segment revenue</b>	<b>\$ 1,999</b>	<b>\$ 1,987</b>

1. UKI represents Sky Bet, Paddy Power and Betfair UK and Ireland operations as well as the tombola brand.

2. Southern Europe and Africa comprises the Italian operations of our Sisal and PokerStars brands as well as Sisal's business in Turkey and Morocco.

3. Asia Pacific includes our Sportsbet business in Australia and Jungle in India.

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 operations in the region.

6. Other regions comprises PokerStars' non-Italian operations and Betfair's non-Brazilian business.

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

The information below summarizes revenue from external customers by country for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three months ended March 31,	
	2025	2024
U.S.	\$ 1,629	\$ 1,399
UK	799	782
Ireland	75	77
Australia	271	329
Italy	405	365
Rest of the world	486	445
<b>Total revenue</b>	<b>\$ 3,665</b>	<b>\$ 3,397</b>

The information below shows the reconciliation of reportable segment Adjusted EBITDA to income (loss) before income taxes for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three months ended March 31,	
	2025	2024
U.S.	\$ 161	\$ 26
International	518	524
<b>Reportable segment adjusted EBITDA</b>	<b>679</b>	<b>550</b>
Unallocated corporate overhead <sup>1</sup>	(63)	(36)
Depreciation and amortization	(294)	(297)
Share-based compensation expense	(57)	(41)
Transaction fees and associated costs <sup>2</sup>	(1)	(29)
Restructuring and integration costs <sup>3</sup>	(41)	(23)
Other income (expense), net	216	(174)
Interest expense, net	(85)	(112)
<b>Income (loss) before income taxes</b>	<b>\$ 354</b>	<b>\$ (162)</b>

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. Fees primarily associated with (i) transaction costs of \$1 million related to Snaitech and NSX during the three months ended March 31, 2025; and (ii) advisory fees of \$29 million related to implementation of internal controls, information system changes and other strategic advisory related to the change in the primary listing of the Group during the three months ended March 31, 2024.
3. During the three months ended March 31, 2025, costs of \$41 million (three months ended March 31, 2024: \$23 million) primarily relate to various restructuring 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.

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

The following table shows the significant segment expense categories that are regularly provided to the CODM and included in segment profit and loss for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three months ended March 31,	
	2025	2024
<b>U.S.</b>		
Revenue	\$ 1,666	\$ 1,410
Cost of sales <sup>1</sup>	(956)	(833)
Technology, research and development expenses <sup>2</sup>	(82)	(55)
Sales and marketing expenses <sup>3</sup>	(374)	(422)
General and administrative expenses <sup>4</sup>	(93)	(74)
<b>Total U.S. adjusted EBITDA</b>	<b>161</b>	<b>26</b>
<b>International</b>		
Revenue	1,999	1,987
Cost of sales <sup>1</sup>	(880)	(862)
Technology, research and development expenses <sup>2</sup>	(95)	(99)
Sales and marketing expenses <sup>3</sup>	(309)	(317)
General and administrative expenses <sup>4</sup>	(197)	(185)
<b>Total International adjusted EBITDA</b>	<b>\$ 518</b>	<b>\$ 524</b>

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

The following table shows depreciation and amortization excluding amortization of acquired intangibles and share-based compensation expenses, excluding share-based compensation for the Group's executive management, finance, legal and compliance, and human resources functions by reportable segment that are regularly provided to the CODM for review for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three months ended March 31,	
	2025	2024
<b>U.S.</b>		
Depreciation and amortization excluding amortization of acquired intangible	\$ 29	\$ 25
Share-based compensation expense	28	19
<b>Total U.S.</b>	<b>57</b>	<b>44</b>
<b>International</b>		
Depreciation and amortization excluding amortization of acquired intangible	96	94
Share-based compensation expense	18	16
<b>Total International</b>	<b>\$ 114</b>	<b>\$ 110</b>

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

The following table shows the detail of other income (expense), net for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three months ended March 31,	
	2025	2024
Foreign exchange gain (loss)	\$ 8	\$ (3)
Fair value gain on derivative instruments	—	15
Gain on disposals	3	—
Fair value gain (loss) on Fox Option liability	205	(184)
Fair value loss on investment	—	(2)
<b>Total other income (expense), net</b>	<b>\$ 216</b>	<b>\$ (174)</b>

**5. INTEREST EXPENSE, NET**

The following table shows the detail of interest expense, net for the three months ended March 31, 2025 and 2024:

(\$ in millions)	Three months ended March 31,	
	2025	2024
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	\$ (103)	\$ (126)
Other interest expense	(2)	(2)
Interest income	20	16
<b>Interest expense, net</b>	<b>\$ (85)</b>	<b>\$ (112)</b>

**6. INCOME TAXES**

The provision for income taxes for the three months ended March 31, 2025 is based on our projected annual effective tax rate for fiscal 2025, adjusted for specific items that are required to be recognized in the interim period in which they are incurred. The Group's effective income tax rate was 5.4% for the three months ended March 31, 2025, compared with an effective tax rate of (9.2)% for the three months ended March 31, 2024. Excluding discrete items, the fiscal 2025 overall estimated annual effective tax rate increased when compared to fiscal 2024, primarily due the non-recurring release in U.S. federal and state valuation allowance in fiscal 2024 and other favorable discrete items recorded in fiscal 2024, as well as the change in mix of profits in the jurisdictions in which the Group has a taxable presence.

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 United States for the period ended December 31, 2020. As of March 31, 2025, we are in the process of appealing this assessment and recognized a liability for the estimated settlement which is included in the Group's unrecognized tax benefits table. We do not expect to resolve this matter in the near term and will continue to reassess the recognition and measurement criteria of the tax position. While the Group believes that we have strong arguments, there can be no assurance this matter will be resolved favorably.

Each year the Group files hundreds of tax returns in various national, state, and local income taxing jurisdictions in which it operates. These tax returns are subject to examination and possible challenge by the tax authorities. The Group has ongoing income tax audits in various jurisdictions and evaluates uncertain tax positions that may be challenged by tax authorities in accordance with accounting for income taxes and accounting for uncertainty in income taxes. 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.

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

Effective from fiscal 2024, the Organization for Economic Co-operation and Development (OECD) Global Anti-Abuse Erosion (GLoBE) rules under Pillar Two have been enacted by various countries in which the Group operates. The Group currently does not expect a material impact to the effective tax rate in connection with Pillar Two for the current year ending December 31, 2025.

**7. EARNINGS (LOSS) PER SHARE**

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

	<b>Three months ended March 31,</b>	
<i>(\$ in millions except per share amounts)</i>	<b>2025</b>	<b>2024</b>
<b>Numerator</b>		
Net income (loss)	335	(177)
Net income attributable to non-controlling interests and redeemable non-controlling interests	3	4
Adjustment of redeemable non-controlling interest to redemption value	49	15
Net income (loss) attributable to Flutter shareholder – basic and diluted	283	(196)
<b>Denominator</b>		
Basic weighted average outstanding shares	178	178
Effective of dilutive stock awards	2	—
Diluted weighted average outstanding shares	180	178
<b>Earnings (Loss) per share</b>		
Basic	\$ 1.59	\$ (1.10)
Diluted	\$ 1.57	\$ (1.10)

The number of options excluded from the diluted weighted average number of ordinary share calculation due to their effect being anti-dilutive as the assumed proceeds were greater than the average market price was nil for the three months ended March 31, 2025 (1,987,193 for the three months ended March 31, 2024).

**FLUTTER ENTERTAINMENT PLC**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**8. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

The following tables present the changes in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2025 and 2024:

(\$ 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
<b>Balance as of December 31, 2024</b>	\$ (1)	\$ 14	\$ (1)	\$ (1,939)	\$ (1,927)
Other comprehensive income (loss) before reclassifications	(1)	(44)	—	344	299
Amounts reclassified from accumulated other comprehensive loss	1	36	—	—	37
Net current period other comprehensive (loss) income	—	(8)	—	344	336
<b>Balance as of March 31, 2025</b>	\$ (1)	\$ 6	\$ (1)	\$ (1,595)	\$ (1,591)

(\$ in millions)	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
<b>Balance as of December 31, 2023</b>	\$ (6)	\$ (1)	\$ (1,476)	\$ (1,483)
Other comprehensive income (loss) before reclassifications	23	(1)	(194)	(172)
Amounts reclassified from accumulated other comprehensive loss	(14)	—	—	(14)
Net current period other comprehensive income (loss)	9	(1)	(194)	(186)
<b>Balance as of March 31, 2024</b>	\$ 3	\$ (2)	\$ (1,670)	\$ (1,669)

**9. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepaid expenses and other current assets consisted of the following as of March 31, 2025, and December 31, 2024:

(\$ in millions)	As of March 31, 2025	As of December 31, 2024
Prepayments and accrued income	\$ 297	\$ 267
Derivative financial assets	42	41
Income taxes receivable	102	119
Value-added tax and goods and services tax	52	54
Other receivables	119	126
<b>Total prepaid expenses and other current assets</b>	<b>\$ 612</b>	<b>\$ 607</b>



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

**10. OTHER CURRENT LIABILITIES**

Other current liabilities consisted of the following as of March 31, 2025, and December 31, 2024:

<i>(\$ in millions)</i>	<b>As of March 31, 2025</b>	<b>As of December 31, 2024</b>
Accrued expenses	\$ 920	\$ 980
Betting duty, excise tax, data rights, and racefield fees	517	430
Employee benefits and social security	333	455
Liability-classified share-based awards	32	31
Sports betting open positions	96	120
Derivative financial liabilities	41	10
Income taxes payable	9	29
Loss contingencies	81	78
Value-added tax and goods and services tax	58	61
Contingent and deferred consideration	2	18
<b>Total other current liabilities</b>	<b>\$ 2,089</b>	<b>\$ 2,212</b>

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 Sheet. The contract liability balance was as follows:

<i>(\$ in millions)</i>	<b>As of March 31, 2025</b>
Contract liability, beginning of the period	120
Contract liability, end of the period <sup>1</sup>	97

<sup>1</sup> 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. GOODWILL**

Following the change of reportable segments in Note 3 “Segments and Disaggregation of Revenue”, the Group reorganized its reporting structure within the International segment. This change resulted in the International segment consisting of five reporting units, namely Jungle, Sportsbet, Southern Europe and Africa (comprising the Italian operations of our Sisal and PokerStars brands as well as Sisal’s business in Turkey and Morocco), Central and Eastern Europe (comprising Adjarabet in Georgia and Armenia together with MaxBet in Serbia, Bosnia Herzegovina, North Macedonia and Montenegro), and UKI (comprising Sky Bet, Paddy Power, tombola, Betfair and PokerStars’ non-Italian operations).

The Group performed a qualitative assessment of the former International reporting unit which was impacted by the reorganization immediately before the reorganization became effective and determined that it was not more likely than not that the fair value of any reporting unit was less than its carrying amount. The Group also performed quantitative assessments of the reorganized reporting units for impairment following the change in reporting unit structure by comparing the fair values of the reporting units to their carrying values and no impairment was identified.

**FLUTTER ENTERTAINMENT PLC**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**12. LONG-TERM DEBT**

The Group's debt comprised of the following:

	As of March 31, 2025		As of December 31, 2024	
	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)
<b><i>TLA/TLB/RCF Agreement</i></b>				
GBP First Lien Term Loan A due 2028	£ 1,034	1,337	£ 1,034	1,295
EUR First Lien Term Loan A due 2028	€ 380	411	€ 380	395
USD First Lien Term Loan A due 2028	\$ 166	166	\$ 166	166
USD First Lien Term Loan B due 2030	€ 3,865	3,866	€ 3,875	3,876
<b><i>Senior Secured Notes</i></b>				
EUR Senior Secured Notes due 2029	€ 500	553	€ 500	524
USD Senior Secured Notes due 2029	\$ 525	540	\$ 525	532
<b>Total debt principal including accrued interest</b>		<b>6,873</b>		<b>6,788</b>
Less: unamortized debt issuance costs		(49)		(52)
<b>Total debt</b>		<b>6,824</b>		<b>6,736</b>
Less: current portion of long-term debt		(68)		(53)
<b>Total long-term debt</b>		<b>\$ 6,756</b>		<b>\$ 6,683</b>

As of March 31, 2025, the contractual principal repayments of the Group's outstanding borrowings, excluding accrued interest, amount to the following:

(\$ in millions)

2025	\$ 29
2026	39
2027	39
2028	1,952
2029	1,105
Thereafter	3,680
<b>Total</b>	<b>\$6,844</b>

During the three months ended March 31, 2025, the Group has drawn nil (March 31, 2024: \$126 million) and repaid nil (March 31, 2024: \$309 million) under the GBP revolving credit facility. The Group had an undrawn revolving credit commitment of \$1.36 billion (£1.05 billion) as of March 31, 2025 (December 31, 2024: \$1.32 billion (£1.05 billion)), of which \$13 million (December 31, 2024: \$13 million) was reserved for issuing guarantees.

As of March 31, 2025, the Group was in compliance with all debt covenants.

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

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

**Cash flow hedges of interest rate and foreign currency risk**

Interest rate and foreign currency risk arising from a portion of the Group's floating interest rate USD First Lien Term Loan B maturing in 2030 and 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 and foreign currency gains and losses in the case of the USD First Lien Term Loan B maturing in 2030 and foreign currency risk in case of fixed rate USD Senior Secured Notes maturing in 2029.

*Cross-currency interest rate swaps*

The cross-currency interest rate swaps designated as a hedge of the interest rate and foreign currency risk arising from the USD First Lien Term Loan B effectively convert the variable rate USD First Lien Term Loan B into fixed GBP interest rate Term Loan and eliminates foreign currency risk arising from the remeasurement of the USD First Lien Term Loan B.

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 and interest rate risks are eliminated 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 fixed rate term loan. Interest risk is eliminated 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 March 31, 2025		As of December 31, 2024	
	Hedged Item	Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Cross-currency interest rate swaps	Term Loan	688	June 30, 2025	689	June 30, 2025
Cross-currency interest rate swaps	USD Senior Secured Notes	525	April 15, 2026	525	April 15, 2026
Interest rate swaps	Term Loan	1,945	June 30, 2025 to September 30, 2026	1,949	June 30, 2025 to September 30, 2026

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

Changes in the fair value on 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:

	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 income (loss)	
	Three Months Ended March 31,				
(\$ in millions)	2025	2024		2025	2024
Cross-currency interest rate swaps	(41)	18	Interest expense, net	1	1
			Other (expense) income, net*	38	(17)
Interest rate swaps	(3)	5	Interest expense, net	(3)	2
<b>Total</b>	<b>(44)</b>	<b>23</b>		<b>36</b>	<b>(14)</b>

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

The Group expects to reclassify a gain of \$4 million from accumulated other comprehensive income (loss) into earnings within the next 12 months.

**Fair value hedge**

Foreign currency risk arising from a portion of the Group's floating rate USD First Lien Term Loan B are managed using receive fixed rate, pay fixed rate or receive variable rate, pay variable rate cross-currency interest rate swaps. Foreign currency risk is eliminated by exchanging contractual amounts at exchange rates which are determined at contract inception.

The Group excludes the cross-currency basis spread in the swap from the hedge effectiveness assessment and recognizes the excluded component into earnings through the periodic interest settlements on the swap. The following table summarizes the Group's outstanding derivative instruments designated as fair value hedges:

		As of March 31, 2025		As of December 31, 2024	
	Hedged Item	Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Cross-currency interest rate swaps	Term Loan	1,421	June 30, 2025	1,425	June 30, 2025

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

The following table summarizes the gains (losses) of the Group's designated fair value hedges for the three months ended March 31, 2025 and 2024 (in millions):

	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 income (loss)	
	Excluded Component			Excluded Component	
	Three Months Ended March 31,				
	2025	2024		2025	2024
Cross-currency interest rate swaps	(1)	—	Other (expense) income, net*	1	—
<b>Total</b>	<b>(1)</b>	<b>—</b>		<b>1</b>	<b>—</b>

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

The Group recorded a foreign currency loss of \$44 million in earnings for the three months ended March 31, 2025 (March 31, 2024: nil) which offset the foreign currency gain from the USD First Lien Term Loan B.

**Net investment hedge**

The Group has investments in various subsidiaries which form part of the Group's International segment with Euro functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP exchange rates. The Group designated its Euro denominated term loans and receive fixed rate, pay fixed rate cross-currency interest swaps whereby the Group will receive GBP from, and pay Euro to, the counterparties at exchange rates which are determined at contract inception, as a net investment hedge which are intended to mitigate foreign currency exposure related to non-GBP net investments in certain Euro functional subsidiaries.

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

	As of March 31, 2025		As of December 31, 2024	
	Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Euro denominated debt	964	July 31, 2028 to April 29, 2029	919	July 31, 2028 to April 29, 2029
Cross-currency interest rate swaps	863	June 30, 2025 to September 30, 2026	830	June 30, 2025 to September 30, 2026

Gains (losses) on derivatives designated as net investment hedges recognized in other comprehensive income (loss) are summarized below (in millions):

	Gains (losses) recognized in OCI	
	Three Months Ended March 31,	
	2025	2024
Euro denominated debt	(10)	(14)
Cross-currency interest rate swaps	(4)	(7)
<b>Total</b>	<b>(14)</b>	<b>(21)</b>

There were no amounts reclassified out of accumulated other comprehensive income pertaining to the net investment hedge during the three months ended March 31, 2025 and 2024 as the Group has not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

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

The following table summarizes the fair value of derivatives as of March 31, 2025 and December 31, 2024:

(\$ in millions)

	Derivative Assets				Derivative Liabilities			
	As of March 31, 2025		As of December 31, 2024		As of March 31, 2025		As of December 31, 2024	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
<b>Derivatives designated as cash flow hedges:</b>								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	\$ 15	Prepaid expenses and other current assets	\$ 7	Other current liabilities	\$ (40)	Other current liabilities	\$ (9)
Cross-currency interest rate swaps	Other non-current assets	—	Other non-current assets	5	Other non-current liabilities	(5)	Other non-current liabilities	—
Interest rate swaps	Prepaid expenses and other current assets	6	Prepaid expenses and other current assets	9	Other current liabilities	—	Other current liabilities	—
Interest rate swaps	Other non-current assets	—	Other non-current assets	5	Other non-current liabilities	—	Other non-current liabilities	—
<b>Total derivatives designated as cash flow hedges</b>		<b>\$ 21</b>		<b>\$ 26</b>		<b>\$ (45)</b>		<b>\$ (9)</b>
<b>Derivatives designated as fair value hedges:</b>								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	\$ —	Prepaid expenses and other current assets	\$ 2	Other current liabilities	\$ (1)	Other current liabilities	\$ —
Cross-currency interest rate swaps	Other non-current assets	41	Other non-current assets	82	Other non-current liabilities	—	Other non-current liabilities	—
<b>Total derivatives not designated as hedging instruments</b>		<b>\$ 41</b>		<b>\$ 84</b>		<b>\$ (1)</b>		<b>\$ —</b>
<b>Derivatives designated as net investment hedges:</b>								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	\$ 21	Prepaid expenses and other current assets	\$ 23	Other current liabilities	\$ —	Other non-current liabilities	\$ —
Cross-currency interest rate swaps	Other non-current assets	\$ —	Other non-current assets	\$ —	Other non-current liabilities	\$ (9)	Other non-current liabilities	\$ (5)

## FLUTTER ENTERTAINMENT PLC

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

<b>Total derivatives designated as hedging instruments</b>		<b>\$ 21</b>	<b>\$ 23</b>	<b>\$ (9)</b>	<b>\$ (5)</b>
<b><i>Derivatives not designated as hedging instruments:</i></b>					
Foreign currency forward contracts	Prepaid expenses and other current assets	—	—	Other current liabilities	(1)
<b>Total derivatives not designated as hedging instruments</b>		<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (1)</b>
<b>Total derivatives</b>		<b>\$ 83</b>	<b>\$ 133</b>	<b>\$ (55)</b>	<b>\$ (15)</b>

**FLUTTER ENTERTAINMENT PLC**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**
**14. SHARE-BASED COMPENSATION**

During the three months ended March 31, 2025, the Group granted:

- 853,559 awards under the 2024 Incentive Plan. Of the awards granted, 234,918 awards have a market condition based on the Total Shareholder Return (TSR) relative to the TSR performance of the S&P 500 equity index. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 38.30% and the share price of the Group at the date of grant of the award of \$227.50. The weighted-average fair value of the awards at the grant date was \$294.71. The remaining 618,641 options had a weighted average grant date fair value of \$258.48 based on the quoted trading price of the Group's share on the date of the grant.
- A further 45,941 restricted awards were granted under the Flutter Entertainment plc 2023 Long Term Incentive Plan. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 41.27% and the share price of the Group at the date of grant of the award of \$227.50. The weighted-average fair value of the awards at the grant date was \$179.72.

For the three months ended March 31, 2024, the Group did not grant any restricted awards or share options.

As of March 31, 2025, 4,432,174 restricted awards and options were outstanding across all employee share schemes.

Total compensation cost arising from employee share schemes for the three months ended March 31, 2025 and 2024 was \$57 million and \$41 million respectively in the Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss).

**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 historical cost. As of March 31, 2025 and December 31, 2024, 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 approximate their fair values, as interest rates on these borrowings approximate current market rates. The fair value of the USD Senior Secured Notes and Euro Senior Secured Notes was \$536 million and \$556 million, respectively as of March 31, 2025 (December 31, 2024: \$533 million and \$540 million, respectively). The fair values are based on quoted market prices.

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

(\$ in millions)	As of March 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value:</b>				
Available for sale – Player deposits – Investments	\$ 123	\$ 4	\$ —	\$ 127
Equity securities - Investments	—	—	7	7
Derivative financial assets	—	83	—	83
<b>Total</b>	<b>123</b>	<b>87</b>	<b>7</b>	<b>217</b>
<b>Financial liabilities measured at fair value:</b>				
Derivative financial liabilities	—	55	—	55
Fox Option liability	—	—	630	630
<b>Total</b>	<b>—</b>	<b>55</b>	<b>630</b>	<b>685</b>
<b>Redeemable non-controlling interests at fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,448</b>	<b>\$ 1,448</b>



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

(\$ in millions)	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value:</b>				
Available for sale – Player deposits – Investments	\$ 128	\$ 2	\$ —	\$ 130
Equity securities	—	—	6	6
Derivative financial assets	—	133	—	133
<b>Total</b>	<b>128</b>	<b>135</b>	<b>6</b>	<b>269</b>
<b>Financial liabilities measured at fair value:</b>				
Derivative financial liabilities	—	15	—	15
Fox Option Liability	—	—	810	810
Contingent consideration	—	—	18	18
<b>Total</b>	<b>—</b>	<b>15</b>	<b>828</b>	<b>843</b>
<b>Redeemable non-controlling interests at fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,567</b>	<b>\$ 1,567</b>

**Valuation of Level 2 financial instruments**
Available for sale – Player deposits – investments

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

Derivative financial assets and liabilities – Swap agreements

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

As of March 31, 2025, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions, 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**
Equity securities

The Group determined the fair value of investments in equity securities that do not have a readily available market value amounting to \$7 million as of March 31, 2025 (December 31, 2024: \$6 million) using the Market Comparable Companies Approach based on EBITDA multiple. The movement in the fair value of equity securities for each of the three months ended March 31, 2025 and 2024 was immaterial.

Non-derivative financial instruments
Fox Option liability

The fair value of the Fox Option liability amounts to \$630 million as of March 31, 2025 and \$810 million as of December 31, 2024 which was determined using an option pricing model. As of March 31, 2025, and December 31, 2024, the option exercise price was \$4.6 billion and \$4.5 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 20.0% as of each of March 31, 2025 and December 31, 2024.

**FLUTTER ENTERTAINMENT PLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Additionally, management applied a combined 33% discount for lack of marketability and lack of control as of each of March 31, 2025, and December 31, 2024. A range of DLOMs obtained using various securities-based approaches was 12.6% to 19.8% . DLOC was estimated at 18.4% using implied discounts in previous observable transactions involving FanDuel's equity ownership and data based on Mergerstat studies as of each of March 31, 2025 and December 31, 2024.

Management selected a discount rate of 33%, which is on the higher end of the second quartile based on the ranges considered by management.

The volatility was 35.0% as of each of March 31, 2025 and December 31, 2024, which was within the range of selected comparable companies. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75.0% as of each of March 31, 2025 and December 31, 2024.

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 Boyd require exercise price to be calculated at fair market value without giving effect to DLOM and DLOC. FanDuel's pre-discount enterprise value determined in the same manner as discussed earlier is considered in measuring the fair value of redeemable non-controlling interests owned by Boyd.

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

*Contingent consideration*

The contingent consideration payable is primarily determined with reference to forecast performance of the acquired businesses in excess of a predetermined base target during the relevant time periods and the amounts to be paid in such scenarios. The fair value was estimated by assigning probabilities to the potential payout scenarios. The significant unobservable inputs are forecast performance of the acquired businesses.

The contingent consideration was settled during the three months ended March 31, 2025 and therefore as of March 31, 2025, there was no contingent consideration outstanding.

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

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

(\$ in millions)	Contingent consideration	Equity securities	Fox option liability	Total	Redeemable non-controlling interest at fair value
<b>Balance as of December 31, 2023</b>	\$ (20)	\$ 9	\$ (400)	\$ (411)	\$ (1,100)
Total gains or losses for the period:					
Included in earnings	—	(2)	(184)	(186)	—
Included in other comprehensive income	1	—	4	5	—
Attribution of net loss and other comprehensive income:					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	1
Other comprehensive loss attributable to redeemable non-controlling interest	—	—	—	—	11
Acquisitions and settlements:					
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(216)
<b>Balance as of March 31, 2024</b>	<b>(19)</b>	<b>7</b>	<b>(580)</b>	<b>(592)</b>	<b>(1,304)</b>
<b>Change in unrealized gains or losses for the period included in earnings</b>	<b>—</b>	<b>(2)</b>	<b>(184)</b>	<b>(186)</b>	<b>—</b>
<b>Change in unrealized gains or losses for the period included in other comprehensive income (loss)</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ 4</b>	<b>\$ 5</b>	<b>\$ —</b>

**16. COMMITMENTS AND CONTINGENCIES**
**Guarantees**

The Group has uncommitted working capital overdraft facilities as of March 31, 2025 of \$21 million (December 31, 2024: \$20 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 December 31, 2032; 20 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of March 31, 2025 was \$349 million (December 31, 2024: \$304 million). No claims had been made against the guarantees as of March 31, 2025 (December 31, 2024: \$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 \$66 million as of March 31, 2025 (December 31, 2024: \$62 million).

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

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

<i>(\$ in millions)</i>		<b>Year Ending December 31,</b>
From March 31, 2025 to December 31, 2025	\$	1,066
2026		1,293
2027		1,142
2028		405
2029		115
Thereafter		456
	<b>\$</b>	<b>4,477</b>

**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*

The Group has seen a number of player claims in Austria and Germany for reimbursement of historic gaming losses. The basis of these claims is rooted in the Group having provided remote services in Austria and Germany (outside of Schleswig-Holstein) from Maltese entities on the basis of multi-jurisdictional Maltese licenses, which the Group continues to believe is compliant in accordance with EU law. However, the Austrian Courts and certain German Courts consider the Group's services non-compliant with their respective local laws. The Group strongly disputes the basis of these claims and judgements made by Austrian and German courts in awarding the player's claims.

As of March 31, 2025, the Group has recorded an amount of €17 million (\$18 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 €45 million (\$49 million) as of March 31, 2025, the settlement of which is predicated on the merits of the case and whether the enforcement proceedings are successful in laying claim over the Group's Maltese assets for settlement of these claims. The Group, based on advice from its legal counsel, believes such cross-border enforcement of judgements is in contravention to Maltese public policy and Regulation (EU) 1215/2012 and has not accrued any liability for these claims. The Group has filed countersuits before the Maltese Civil Court for setting aside these claims. The defendants have also filed garnishee orders with the Maltese Civil Court to attach the Group's Maltese assets, some of which have already been declined by the Maltese Civil Court. Should the Maltese Courts decide in favor of the Group, there would be grounds for dismissal of all pending player claims instituted against the Group.

While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome due to the complexities and uncertainty around the judicial process.

**FLUTTER ENTERTAINMENT PLC****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)***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. Based on this investigation and information currently known at this time, the Group cannot determine or predict the ultimate outcome of this matter or any related claims or reasonably provide an estimate or range of the possible outcome or loss, if any, though the Group does not expect that this incident will have a material impact on our operations or financial results. However, the Group has incurred and may continue to incur, expenses related to existing or future claims arising from this incident.

*Goods and Services Tax (“GST”) rate applicable to operations in India*

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

The DGGI has issued notices to multiple online gaming businesses alleging historical underpayment of GST, including to Junglee, and most recently to PokerStars India for a total amount of ₹198.5 billion (\$2.3 billion). The Group disputes that any additional tax is payable and has been advised that the notices received are not in accordance with the GST provisions applicable to past periods.

As of the date of issue of these unaudited condensed consolidated financial statements, Junglee and PokerStars India have had their respective cases joined to the GST cases of other online gaming operators pending at the Supreme Court of India (the “Supreme Court”). The Supreme Court has stayed proceedings such that DGGI cannot take any further action against Junglee or PokerStars India, including raising a demand of the alleged underpayment of GST, until the Supreme Court rules on the GST cases or vacates the stay. The legal arguments commenced before the Supreme Court on May 5, 2025 and are yet to be concluded as of the date of issue of these unaudited condensed consolidated financial statements. The lead case (The Directorate General of GST Intelligence vs. Gameskraft Technologies Private Limited) was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, and found that taxes had been paid in accordance with the law, but the case remains unresolved at the Supreme Court.

On June 22, 2024, a meeting of India’s Goods and Services Tax Council (the “GST Council”) (a constitutional body responsible for the formation and recommendation of GST law changes, held by the Supreme Court to be the ultimate authority on the GST issues), recommended amending the GST law to empower the Indian Central Government, on the recommendation of the GST Council, to waive any historical taxes not paid, where the common trade practice was either:

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

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

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

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

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

**FLUTTER ENTERTAINMENT PLC**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**17. SUBSEQUENT EVENTS**

On April 30, 2025 the Company 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 consideration of approximately €2.3 billion (\$2.6 billion). Snai will be included in the International segment from the second quarter of fiscal 2025.

The Company expects to complete the preliminary purchase price allocation for the business combination during the second quarter of fiscal 2025. Due to the timing of the acquisition, as of the date of issuance of these unaudited condensed consolidated financial statements, the Company is not yet able to provide the amounts recognized as of the acquisition dates for major classes of assets acquired and liabilities assumed.

On April 29, 2025, the Company and certain of its subsidiaries entered into a definitive bridge credit agreement (the “Bridge Credit Agreement”) with certain bank to draw down the senior secured first lien term loan comprising an aggregate Euro principal of €2.5 billion (the “Facility”) to fund, among others, the acquisition of Snai in full.

The Company plans to use the Facility to:

- (i) finance or refinance amounts payable in connection with the acquisition of Snai;
- (ii) finance or refinance certain indebtedness as the Company may elect;
- (iii) pay fees and/or expenses in connection with the foregoing; and
- (iv) finance general corporate purposes and working capital of the Group.

The Facility will:

- (i) mature April 29, 2026, with two six-month extension options; and
- (ii) bear interest at a per annum rate equal to EURIBOR plus an applicable margin equal to 1.25%, which is subject to certain step-ups over the term of the facility.

The other terms of the Bridge Credit Agreement are substantially similar to the terms of the Term Loan A, Term Loan B and Revolving Credit Facility Agreement dated as of November 24, 2023 (and as amended from time to time) entered into between, amongst others, the Company and J.P. Morgan SE as Administrative Agent.

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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, 2024, as filed with the SEC on March 4, 2025 (the “2024 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*.

We believe that we are well-positioned to capitalize on the future long-term growth of the markets we operate in.

Our financial growth engine is built on sustainable revenue growth, margin benefits, significant cashflow generation and disciplined capital allocation.

### Our Products and Geographies

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari- mutuel wagering and daily fantasy sports (“DFS”). 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. Effective from the first quarter of fiscal 2025, the Company updated its internal reporting, including the information provided to the chief operating decision maker to assess segment performance and allocate resources, and, as a result, updated its reportable segments for the three months ended March 31, 2025.

Following these changes, the Company reports its consolidated financial statements based on two reportable segments:

- U.S.; and
- International (which includes what was formerly our UKI, International and Australia segments)

Segment results for the three months ended March 31, 2024, have been revised to reflect the change in reportable segments.

### Non-GAAP Measures

We report our financial results in this quarterly report in accordance with accounting principles generally accepted in the U.S. (“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 placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. 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 2024 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

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 consideration of approximately €2.3 billion (\$2.6 billion). Snai will be included in the International segment from the second quarter of fiscal 2025. See Note 17 “Subsequent Events” to the unaudited condensed consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report.

In September 2024, we announced the acquisition of a 56% interest in NSX Group, a leading Brazilian operator of the Betnacional brand for cash consideration of approximately \$346 million (Brazilian Real 1,981 million), subject to customary completion accounts adjustments with a redemption mechanism in the form of call and put options which allows us to acquire the remaining interest in year five and year ten following the completion date. We expect the acquisition to be completed in May 2025 subject to customary closing conditions.

We believe that both acquisitions fully align with our strategy to invest in leadership positions in international markets and will expand our reach in the attractive markets of Brazil and Italy.

We intend to continue 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 industrial trends and regulatory changes in the global online sports betting and iGaming market.

### ***U.S.***

Our U.S. segment is the largest growth opportunity for the Group. Since 2018 when the key gambling legislation was overturned by the U.S. Supreme Court, a number of states have moved to legalize and regulate gambling at the state level. As of March 31, 2025, FanDuel is active in 22 states, the District of Columbia and Puerto Rico, all of which have legalized and regulated online sports betting and five states that have legalized and regulated iGaming.

We are also closely monitoring the developments around the events contracts markets including among other things actions by state regulators, the U.S. Commodities Futures Trade Commission and the potential direct and indirect opportunities for FanDuel to explore. We already operate a substantially large betting exchange, the Betfair Exchange, and we have significant experience in this space.

On July 1, 2024, the state of Illinois increased its tax on online sports betting. On June 1, 2025, the state of Maryland will increase its tax rate on online sports betting from 15% to 20%, New Jersey, North Carolina, Louisiana, Iowa and Massachusetts are similarly weighing tax increases through pending legislation.

### ***International***

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

#### ***UK and Ireland***

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

In October 2024, the Irish government enacted the Irish Gambling Act, which introduced major reform and consolidation of gambling laws in Ireland, including the creation of a Gambling Regulatory Authority of Ireland (“GRAI”), which will have broad powers to publish further guidance and codes of conduct. While the legislation has been enacted, it is yet to be formally commenced. The new licensing framework is expected to be commenced on a phased basis, with the issuing of licenses by the GRAI expected to take place in 2025 or 2026.

In addition, the UK government’s ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations.

### 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. The first operational step was the approval of a decree in March 2024 to initiate the reorganization of the online sector through the issuing in December 2024 of a call for tenders for new online gaming licenses, with bids due by May 30, 2025.

There appears to be considerable interest in this tender, with between 40 and 50 operators expected to apply for these new licenses. These licenses will be valid for nine years and will cover all games that are not subject to exclusive licenses, such as online scratch cards. The new licenses are scheduled to take effect in the third quarter of 2025. Groups, such as Flutter, can hold a maximum of five licenses. At present, the Company does not expect a significant impact from these regulatory changes, given its reduced dependence on online advertising, its scale advantage and its retail presence in Italy. The above referenced legislative decree has also introduced provisions to promote the tender for the assignment of the Lotto License. Italian Lotto is currently managed by Lottoitalia s.r.l. ("Lottoitalia"), a joint venture company among IGT Lottery S.p.A., Italian Gaming Holding a.s. (Allwyn), Arianna 2001 (an entity associated with the Federation of Italian Tobacconists), and Novomatic Italia and the current license will terminate at the end of November 2025. The Lotto tender was published on January 10, 2025, with bids due by March 17, 2025. The Company has applied to the tender and has been formally admitted to the tender procedure. The award of the new Lotto license is expected within the next three months.

### 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. The higher tax environment underlines the importance of scale in the Australian market and favors large operators.

### Brazil

On January 1, 2025, Brazil launched its regulated market for online sports betting and casino. We received a provisional license from the Ministry of Finance, Brazil on December 31, 2024 and launched Betfair in Brazil on January 1, 2025. On February 7, 2025, we received a full license from the Ministry of Finance, Brazil.

### Other

Among the other international markets in which we operate, Turkey, Georgia, Serbia, India and Spain are our five largest markets after UK&I, Italy and Australia.

## Operating Results

### Operational and Financial Metrics for the Group

Three months ended March 31, 2025 compared to three months ended March 31, 2024:

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

AMPs (Amounts in thousands)	Three months ended March 31,	
	2025	2024
<b>Total Group AMPs <sup>1</sup></b>	<b>14,880</b>	<b>13,722</b>
<b>Group AMPs by Product Category <sup>1</sup></b>		
Sportsbook	8,798	8,340
iGaming	7,260	6,535
Other	1,498	1,377

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 reflects 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)	Three months ended March 31,	
	2025	2024
<b>Revenue</b>	<b>\$ 3,665</b>	<b>\$ 3,397</b>
Cost of Sales	(1,956)	(1,793)
<b>Gross profit</b>	<b>\$ 1,709</b>	<b>\$ 1,604</b>
Technology, research and development expenses	(215)	(190)
Sales and marketing expenses	(840)	(881)
General and administrative expenses	(431)	(409)
<b>Operating profit</b>	<b>\$ 223</b>	<b>\$ 124</b>
Other income (expense), net	216	(174)
Interest expense, net	(85)	(112)
<b>Income (loss) before income taxes</b>	<b>\$ 354</b>	<b>\$ (162)</b>
Income tax expense	(19)	(15)
<b>Net income (loss)</b>	<b>\$ 335</b>	<b>\$ (177)</b>
Net income (loss) margin <sup>1</sup>	9.1 %	(5.2)%
Adjusted EBITDA <sup>2</sup>	\$ 616	\$ 514
Adjusted EBITDA Margin <sup>2</sup>	16.8 %	15.1 %

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

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Our revenue increased by 8%, to \$3,665 million for the three months ended March 31, 2025, from \$3,397 million for the three months ended March 31, 2024 and our AMPs increased 8% period on period to 14.9 million. The key driver of Group revenue growth was continued strong revenue growth of our U.S. segment, with revenue increasing by 18% period on period, due to scaling of our U.S. business and strong growth in existing states (pre-2024 states) despite unfavorable sports results primarily relating to the “March Madness” NCAA college basketball tournament during the three months ended March 31, 2025. Our revenue in the International segment increased by 1% period on period, primarily driven by strong momentum in iGaming with revenue increasing 4% period on period offset by a decrease in Sportsbook revenue of 2% period on period.

Cost of sales increased by 9%, to \$1,956 million for the three months ended March 31, 2025, from \$1,793 million for the three months ended March 31, 2024. Cost of sales as a percentage of revenue remained consistent period on period at 53% for the three months ended March 31, 2025 and 2024, respectively. Cost of sales was impacted by increases in gaming taxes and partially offset by the decreases in the amortization in the acquired technologies.

Technology, research and development expenses increased by 13%, to \$215 million for the three months ended March 31, 2025 from \$190 million for the three months ended March 31, 2024, primarily driven by continued investment in product development to enhance the customer proposition of our brands across the Group and increased labor costs as we continue to scale our business in the U.S.

Sales and marketing expenses decreased by 5% to \$840 million for the three months ended March 31, 2025, from \$881 million for the three months ended March 31, 2024. Sales and marketing expenses as a percentage of revenue was 23% for the three months ended March 31, 2025, a decrease of 300 basis points from 26% for the three months ended March 31, 2024. This decrease was primarily driven by sustained operating leverage in the U.S.

General and administrative expense increased by 5%, to \$431 million for the three months ended March 31, 2025, from \$409 million for the three months ended March 31, 2024. The increase was primarily as a result of (i) the continued expansion of our U.S. business; and (ii) an increase in labor cost due to greater investment in the Group’s workforce.

Operating profit increased by \$99 million to \$223 million for the three months ended March 31, 2025, from \$124 million for the three months ended March 31, 2024, as a result of the factors above.

Other income (expense), net increased by \$390 million, to a \$216 million income for the three months ended March 31, 2025, from a \$174 million expense for the three months ended March 31, 2024. This increase was primarily driven by (i) a movement in the fair value change on the Fox Option liability by \$389 million to a gain of \$205 million for the three months ended March 31, 2025 from a loss of \$184 million for the three months ended March 31, 2024; and (ii) the impact of foreign exchange gain (loss) which was a gain of \$8 million for the three months ended March 31, 2025 compared to a loss of \$3 million for the three months ended March 31, 2024, partially offset by a decrease in fair value gain on derivative instruments of \$16 million for the three months ended March 31, 2025 when compared to the three months ended March 31, 2024.

Interest expense, net decreased by \$27 million, to \$85 million for the three months ended March 31, 2025, from \$112 million for the three months ended March 31, 2024, due to (i) a \$38 million decrease in Term Loan and Revolving Credit Facility interest expense as a result of falling interest rates, a reduced margin on the Term Loan B and lower drawings on the Revolving Credit Facility; and (ii) a \$4 million increase in interest income for the three months ended March 31, 2025 resulting from increased cash and cash equivalent balances; and (iii) additional interest expense of \$15 million on our Senior Secured Notes issued in April 2024.

Income tax expense increased by \$4 million, to a \$19 million income tax expense for the three months ended March 31, 2025, from a \$15 million income tax expense for the three months ended March 31, 2024. The movement is primarily due to the change in amount and jurisdictional mix of profits in which the Group has a taxable presence, as well as the tax impact of discrete adjustments.

Net income (loss) increased by \$512 million to \$335 million net income for the three months ended March 31, 2025, from a net loss of \$177 million for the three months ended March 31, 2024 and net income margin increased to 9.1% from 5.2% net loss margin for the three months ended March 31, 2024, as a result of the factors above.

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Adjusted EBITDA increased by 20%, to \$616 million for the three months ended March 31, 2025, from \$514 million for the three months ended March 31, 2024. Adjusted EBITDA Margin increased by 170 basis points from 15.1% to 16.8% reflecting the revenue performance and expenses trend 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.

<i>AMPs (Amounts in thousands)</i>	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Total U.S. AMPs <sup>1</sup></b>	<b>4,312</b>	<b>3,898</b>
<b>U.S. AMPs by Product Category <sup>1</sup></b>		
Sportsbook	3,630	3,335
iGaming	985	772
Other	389	439
<i>Stakes (amounts in \$ millions)</i>	\$ 14,606	\$ 13,484
Sportsbook net revenue margin	7.8 %	7.3 %

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 reflects 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.

<i>(Amounts in \$ millions, except percentages)</i>	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>U.S.</b>		
Sportsbook	\$ 1,134	\$ 986
iGaming	472	358
Other	60	66
<b>Total U.S. revenue</b>	<b>\$ 1,666</b>	<b>\$ 1,410</b>
Adjusted EBITDA	\$ 161	\$ 26
Adjusted EBITDA Margin	9.7 %	1.8 %

Total revenue for our U.S. segment increased by 18% to \$1,666 million for the three months ended March 31, 2025, from \$1,410 million for the three months ended March 31, 2024, reflecting AMPs growth of 11%. Sportsbook revenue increased by 15%, with amounts staked up 8% to \$14,606 million and AMPs 9% higher at 3.6 million due to scaling of our U.S. business and strong growth in pre-2024 states. Sportsbook net revenue margin increased to 7.8% for the three months ended March 31, 2025 compared to 7.3% for the three months ended March 31, 2024. This reflected (i) continued expansion of our expected sportsbook net revenue margin by 50 basis points, driven by our market leading pricing and risk capabilities and increase in Same Game parlay penetration of 260 basis points across NFL and NBA; and (ii) an increase driven by player incentive spend of 50 basis points as we lapped the impact of state launch investment in North Carolina in the prior year. These improvements in sportsbook net revenue margin were partly offset by unfavorable sports results relating to the “March Madness” NCAA college basketball tournament during the three months ended March 31, 2025. There was a 70 basis points adverse impact from unfavorable sports results compared with the prior period (sports results for the three months ended March 31, 2025: 200 basis points unfavorable; for the three months ended March 31, 2024: 130 basis points unfavorable).

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iGaming revenue for the three months ended March 31, 2025 increased by 32% driven by an increase in AMPs of 28% period on period to 1 million for the three months ended March 31, 2025 as compared to 0.8 million for the three months ended March 31, 2024, driven by the launch of site-wide jackpots and the roll out of more exclusive content, including the first of our quarterly installments of the iconic Huff 'n Puff family of games reflecting our focus on direct casino customer preferences.

Other revenue for the three months ended March 31, 2025 decreased by 9% period on period mainly due to a decline in DFS where a portion of our DFS player base has migrated some or all of their play to our sportsbook product.

Adjusted EBITDA for the U.S. was \$161 million for the three months ended March 31, 2025, a \$135 million increase compared to \$26 million for the three months ended March 31, 2024. Adjusted EBITDA Margin increased to 9.7% for the three months ended March 31, 2025 from 1.8% for the three months ended March 31, 2024. The improvement in Adjusted EBITDA Margin reflects the sustained operating leverage progress we continue to see in our business. Cost of sales as a percentage of revenue of 57% was 170 basis points lower as compared to March 31, 2024, primarily reflecting the impact of increased North Carolina player incentive investment in the prior year. Sales and marketing expenses continued to deliver operating leverage and reduced by 750 basis points period over period as a percentage of revenue to 22% for the three months ended March 31, 2025.

### *International*

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

<i>AMPs (Amounts in thousands)</i>	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Total International AMPs <sup>1</sup></b>	<b>10,568</b>	<b>9,825</b>
<b>International AMPs by Product Category <sup>1</sup></b>		
Sportsbook	5,168	5,005
iGaming	6,276	5,763
Other	1,109	938
<i>Stakes (amounts in \$ millions)</i>	\$ 6,912	\$ 7,376
Sportsbook net revenue margin	12.7 %	12.2 %

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 reflects a level of duplication that arises from individuals who use multiple brands or product offerings. See “—Key Operational Metrics” above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

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

<i>(Amounts in \$ millions, except percentages)</i>	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>International</b>		
Sportsbook	\$ 880	\$ 900
iGaming	1,050	1,006
Other	69	81
<b>Total International revenue</b>	<b>\$ 1,999</b>	<b>\$ 1,987</b>
Adjusted EBITDA	\$ 518	\$ 524
Adjusted EBITDA Margin	25.9 %	26.4 %

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The following tables present the International segment disaggregated revenue:

(\$ in millions)	Three months ended March 31,	
	2025	2024
UKI <sup>1</sup>	\$ 882	\$ 861
Southern Europe and Africa <sup>2</sup>	448	394
Asia Pacific <sup>3</sup>	313	358
Central and Eastern Europe <sup>4</sup>	140	122
Brazil <sup>5</sup>	9	16
Other regions <sup>6</sup>	207	236
<b>Total International segment revenue</b>	<b>\$ 1,999</b>	<b>\$ 1,987</b>

1. UKI represents Sky Bet, Paddy Power and Betfair UK and Ireland operations as well as the tombola brand.
2. Southern Europe and Africa comprises the Italian operations of our Sisal and PokerStars brands as well as Sisal's business in Turkey and Morocco.
3. Asia Pacific includes our Sportsbet business in Australia and Jungle in India.
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 operations in the region.
6. Other regions comprises PokerStars' non-Italian operations and Betfair's non-Brazilian business.

Total revenue for our International segment increased by 1% to \$1,999 million for the three months ended March 31, 2025 from \$1,987 million for the three months ended March 31, 2024, in addition to an 8% increase in AMPs.

Sportsbook revenue decreased by 2% to \$880 million for the three months ended March 31, 2025 from \$900 million for the three months ended March 31, 2024 with a 6% decrease in amounts staked to \$6,912 million during the three months ended March 31, 2024. The decrease in revenue reflected declining market trends in racing within UKI and Australia, which was offset by a shift to higher revenue margin same parlay products which have lower staking across our largest sports businesses in UKI, Australia and Italy and structural revenue margin improvement.

Sportsbook net revenue margin expanded by 50 basis points period over period to 12.7% driven by structural revenue margin improvement of 110 basis points to 16.9% driven by our market-leading pricing and risk management capabilities along with increased Parlay product penetration across our largest sports businesses in UKI, Australia and Italy. These increase were partially offset by less favorable sport results of 10 basis points period over period (three months ended March 31, 2025: 20 basis points favorable impact; three months ended March 31, 2024: 30 basis points favorable impact) and increased promotional spend of 50 basis points to 4.4% of handle, with UKI re-investment of favorable sporting results into enhanced customer generosity being partially offset by increasingly sophisticated generosity targeting in Asia Pacific.

iGaming revenue increased by 4% to \$1,050 million for the three months ended March 31, 2025 from \$1,006 million for the three months ended March 31, 2024, was driven by AMP growth of 9% primarily due to a strong performance in UKI and Southern Europe and Africa.

Other revenue for the three months ended March 31, 2025 decreased by 15% driven by the lower commission from Betfair Exchange.

On a regional basis:

UKI revenue grew 2% period over period. UKI Sportsbook revenue was down 2% with lower horse racing handle outside of major festivals, including Cheltenham, partly offset by continued expansion in structural gross win margin driven by ongoing investment in sports product, including Super Sub, to offer even more markets helping drive increased parlay penetration. UKI iGaming grew 9% year-over-year driven by the roll out of premium and bespoke games.

Within Southern Europe and Africa (SEA), AMPs reached 1.8 million in the quarter, a growth of 25% which in turn drove the 14% growth in overall Southern Europe and Africa revenues. Sportsbook revenue for the region grew 27%, benefiting from expanded structural gross margin and favorable sports results and iGaming revenue grew 8% period over period benefiting from improved content. SEA Italian revenue grew 9% to \$378 million with Turkey revenue growing 57% period over period, driven by AMP growth.



APAC revenue was 13% lower driven by 18% lower sportsbook revenues in Australia, where unfavorable sports results compounded the previously highlighted horse racing market softness, which was offset by strong iGaming growth in India of 45%.

Central and Eastern Europe revenue grew 15% primarily driven by strong performances in Georgia and Serbia.

Brazil revenue was 44% lower reflecting the transitory impact of customer re-registration friction in the newly regulated market.

Other regions revenue was 12% lower driven by the impact of market exits and regulatory change.

Adjusted EBITDA for International was \$518 million for the three months ended March 31, 2025, a 1% decrease from \$524 million for the three months ended March 31, 2024, and Adjusted EBITDA Margin decreased by 50 basis points to 25.9% for the three months ended March 31, 2025. The decrease was primarily driven by tax increases in Central and Eastern Europe.

### **Supplemental Disclosure of Non-GAAP Measures**

Adjusted EBITDA is defined on a Group basis as income (loss) before income taxes; other income (expense), net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements; impairment of property and equipment and intangible assets 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 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 income (expense), net is excluded because it is not indicative of our core operating performance.
- Impairment of property and equipment and intangible assets, 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 (loss), the most comparable GAAP financial measure, to Adjusted EBITDA and Adjusted EBITDA Margin for the fiscal quarters presented:

<i>(Amounts in \$ millions, except percentages)</i>	<b>Three months ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net income (loss)	335	(177)
Add back:		
Income taxes	19	15
Other income (expense), net	(216)	174
Interest expense, net	85	112
Depreciation and amortization	294	297
Share-based compensation expense	57	41
Transaction fees and associated costs <sup>1</sup>	1	29
Restructuring and integration costs <sup>2</sup>	41	23
<b>Adjusted EBITDA</b>	<b>\$ 616</b>	<b>\$ 514</b>
<b>Revenue</b>	<b>\$ 3,665</b>	<b>\$ 3,397</b>
Adjusted EBITDA Margin	16.8 %	15.1 %

1. Fees primarily associated with (i) transaction costs of \$1 million related to Snai and NSX during the three months ended March 31, 2025; and (ii) advisory fees of \$29 million related to implementation of internal controls, information system changes and other strategic advisory related to the change in the primary listing of the Group during the three months ended March 31, 2024.
2. During the three months ended March 31, 2025, costs of \$41 million (three months ended March 31, 2024: \$23 million) primarily relate to various restructuring and other strategic initiatives to drive synergies. The programs are expected to run until 2027. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. It also includes business process re-engineering cost, planning and design of target operating models for the Group's enabling functions and discovery and planning related to the Group's anticipated migration to a new enterprise resource planning system. The costs primarily include severance expenses, advisory fees and temporary staffing costs.

## Liquidity and Capital Resources

### Overview

Our principal sources of liquidity are our cash and cash equivalents, cash generated from operations, and borrowings from various financial institutions and debt investors. We expect to continue to have cash requirements to support working capital needs and capital expenditures, to pay interest and service our long-term debt, to service our obligations under our operating leases, and to repurchase our ordinary shares subject to economic and market conditions and our capital requirements, and otherwise as described below under “—Other Purchase Obligations.” We believe we have the ability and sufficient capacity to meet these cash requirements in the short term and long term by using available cash, internally generated funds and borrowings under the Group’s £1.05 billion committed revolving credit facility. As of March 31, 2025, we had \$1,537 million of cash and cash equivalents available for corporate use.

On April 29, 2025, the Company and certain of its subsidiaries entered into a definitive bridge credit agreement (the “Bridge Credit Agreement”) with certain bank to draw down the senior secured first lien term loan comprising an aggregate Euro principal of €2.5 billion (the “Facility”) to fund, among others, the acquisition of Snai in full.

The Company plans to use the Facility to:

- (i) finance or refinance amounts payable in connection with the acquisition of Snai;
- (ii) finance or refinance certain indebtedness as the Company may elect;
- (iii) pay fees and/or expenses in connection with the foregoing; and
- (iv) finance general corporate purposes and working capital of the Group.

The Facility will:

- (i) mature April 29, 2026, with two six-month extension options; and
- (ii) bear interest at a per annum rate equal to EURIBOR plus an applicable margin equal to 1.25%, which is subject to certain step-ups over the term of the facility.

The other terms of the Bridge Credit Agreement are substantially similar to the terms of the Term Loan A, Term Loan B and Revolving Credit Facility Agreement dated as of November 24, 2023 (and as amended from time to time) entered into between, amongst others, the Company and J.P. Morgan SE as Administrative Agent.

### Long-term Debt

As of March 31, 2025, we had an aggregate principal amount of long-term debt of \$7 billion, with \$39 million due within 12 months. In addition we are obligated to make periodic interest payments at variable rates, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of March 31, 2025, our total interest obligation on long-term debt totaled \$392 million payable within 12 months net of hedging. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events. Excluded from these amounts are other costs related to indebtedness.

### Leases

We have lease arrangements primarily for offices, retail stores and data centers. As of March 31, 2025, the Group had operating lease obligations of \$567 million with \$121 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. While the authorization does not have a stated expiration date, we expect the 2024 Share Repurchase Program to be deployed over the next three to four years. 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, through block trades, in privately negotiated transactions, by effecting a tender offer, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. As of March 31, 2025 Flutter has repurchased 1,335,745 ordinary shares under the 2024 Share Repurchase Program for a total of \$350 million.

### ***Other Purchase Obligations***

As of March 31, 2025, material cash requirements from known contractual and other obligations relating to sponsorship agreements, marketing agreements and media agreements totaled \$4,477 million, which includes capital expenditure commitments contracted for but not yet incurred of \$52 million. Contractual and other obligations payable in the remainder of fiscal 2025 are \$1,066 million.

### **Cash Flow Information**

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

(\$ in millions)	Three months ended March 31,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ 188	\$ 337
Investing activities	\$ (100)	\$ (259)
Financing activities	\$ (271)	\$ (181)

*Three months ended March 31, 2025 compared to three months ended March 31, 2024:*

#### ***Operating Activities***

Net cash provided by operating activities for the three months ended March 31, 2025, decreased by \$149 million, or 44%, to \$188 million compared to \$337 million cash provided by operating activities for the three months ended March 31, 2024.

The movement in our cash flows from operating activities was driven primarily by a cash outflow in player deposit liabilities of \$220 million due to timing of sports events and a cash outflow of \$210 million in other liabilities due payment of retention bonus relating to the Singular acquisition, increase in bonus payouts and periodic derivative settlements in the three months ended March 31, 2025, and higher accruals of marketing expense in the three months ended March 31, 2024 due to the launch of operations in North Carolina offset by an improvement in our operating profit and a cash inflow in accounts payables of \$102 million due an increase in the time lag between receipt of invoices and payments.

#### ***Investing Activities***

Net cash used in investing activities decreased by \$159 million, or 61%, for the three months ended March 31, 2025, to \$100 million compared to \$259 million for the three months ended March 31, 2024, the decrease was primarily driven by a decrease in capital expenditures period on period and cash payment of purchase consideration, net of cash acquired, for acquiring MaxBet in the three months ended March 31, 2024.

### *Financing Activities*

For the three months ended March 31, 2025, net cash used in financing activities increased by \$90 million, or 50%, to \$271 million compared to \$181 million for the three months ended March 31, 2024. The increase was primarily driven by repurchase of ordinary shares in the three months ended March 31, 2025 offset by a decrease in net repayment of long-term debt in the three months ended March 31, 2025.

### **Off-Balance Sheet Arrangements**

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

### **Critical Accounting Policies and Estimates**

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

### *Fox Option liability*

During the three months ended March 31, 2025, there were no changes to the fair value measurement approach for the Fox Option as discussed in the 2024 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. Due to the inherent uncertainty of determining the fair value of the Fox Option liability, the fair value of the Fox Option liability may fluctuate from period to period.

Additionally, the fair value of the Fox Option liability may differ significantly from the value that would have been used had a readily available market existed for FanDuel. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned. The range in fair value as of March 31, 2025, is \$52 million to \$2,098 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.

### *Allocation of goodwill to reporting units and goodwill impairment testing*

The Group assessed its reporting units following the reorganization of its reporting structure within the International segment. Among the five reporting units identified, Sportsbet was the previously identified Australia reporting unit and Sky Bet, Paddy Power, Betfair and tombola formed the legacy UKI reporting unit, both of which had pre-existing goodwill. The Group was required to allocate goodwill in the previous International reporting unit to the newly identified reporting units based on their relative fair values.

The Group estimated the respective fair values of these reporting units based on a discounted cash flow model under the income approach, which utilized various inputs and assumptions, including projected operating results, growth rates and capital expenditures from the Group's projection process, applicable tax rates, estimated depreciation and amortization, changes in working capital, and terminal growth rates applied to projected operating results in the terminal period, and a weighted-average cost of capital rate. The comparable market multiples and the Company's market capitalization were also utilized to corroborate the results of the discounted cash flow models under the income approach.

The fair values of these new reporting units were also used in the quantitative goodwill impairment testing immediately after the change by comparing each reporting unit's fair value with the carrying value. Based on the analysis performed, the Group determined there was no impairment of goodwill for any of its reporting units following the change in reporting structure within the International segment. A reasonably possible change of plus (minus) 50 basis points in the weighted-average cost of capital rate and terminal growth rate, with other assumptions held constant, would not result in an impairment of any of these reporting units.

#### *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.

### **Item 3. Quantitative and Qualitative Disclosure About Market Risk**

There have been no significant changes in our exposure to market risk during the three months ended March 31, 2025. Refer to Part II, “Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in the 2024 Annual Report.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of March 31, 2025. 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 were not effective as of March 31, 2025 due to the material weaknesses in our internal control over financial reporting as previously identified in our 2024 Annual Report that were not remediated as of March 31, 2025.

In light of this fact, our management has performed additional analyses, reconciliations, and other post-closing procedures and has concluded that, notwithstanding the material weaknesses in our internal control over financial reporting, the unaudited condensed consolidated financial statements for the periods covered by and included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented in conformity with GAAP.

#### **Remediation of Material Weaknesses**

We continue to implement our remediation plans that address the material weaknesses in our internal controls over financial reporting as previously discussed in Part II, Item 9A of our 2024 Annual Report. The remaining remediation work involves (i) assessing the risk of fraud with respect to financial reporting, and combining this with our other risk assessment processes; (ii) designing and implementing enhanced business processes and controls and ensuring these operate effectively; and (iii) enhancing our IT processes and controls across the remaining applications for which deficiencies have been identified, particularly in relation to the general IT controls around user access management and change management where operating effectiveness needs to be demonstrated over a sustained period. The implementation of our remediation measures will require validation and testing of the design and operating effectiveness of internal controls over a sustained period. We will not consider the material weaknesses remediated until our enhanced controls are operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively. In addition, we cannot ensure that the measures taken by us to date, and actions that we may take in the future, will be sufficient to remediate these deficiencies or that they will prevent or avoid potential future deficiencies.

#### **Changes in Internal Control over Financial Reporting**

We are taking actions to remediate the material weaknesses relating to our internal control over financial reporting, as described above. Except as otherwise described herein, there were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our 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 2024 Annual Report.

The risks described in our 2024 Annual Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

The following table provides information about acquisitions of Flutter’s ordinary shares by Flutter during the first quarter of fiscal 2025:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Weighted Average Price Paid <sub>(2)</sub> Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1)</sup>	Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Program <sup>(1)</sup>
January 1, 2025 to January 31, 2025	289,255	262.11	289,255	\$ 4,803,886,502
February 1, 2025 to February 28, 2025	263,951	273.85	263,951	\$ 4,731,605,896
March 1, 2025 to March 31, 2025	337,793	241.60	337,793	\$ 4,649,999,988
Total	890,999	259.18	890,999	

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

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

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.



**Item 5. Other Information**

During the three months ended March 31, 2025, neither the Company nor any of its 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).

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### Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	<a href="#">Memorandum and Articles of Association of Flutter Entertainment plc (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on May 1, 2024).</a>
10.1	<a href="#">Form of Restricted Stock Unit Award Agreement Pursuant to the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan.*†</a>
10.2	<a href="#">Form of Performance-Based Restricted Stock Unit Award Agreement Pursuant to the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan.*†</a>
31.1	<a href="#">Certification of Quarterly Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*</a>
31.2	<a href="#">Certification of Quarterly Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*</a>
32.1	<a href="#">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.*</a>
32.2	<a href="#">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.*</a>
101.1	The following information from Flutter Entertainment plc's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 formatted in Inline XBRL: (i) Unaudited Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024; (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2025 and 2024; (iii) Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests for the three months ended March 31, 2025 and 2024; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025 and 2024; and (v) Notes to the Unaudited Condensed Consolidated Financial Statements.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101.1).

\* Filed herewith.

† Management contract or compensatory plan or arrangement.

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

SIGNATURES

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

Date: May 7, 2025

Flutter Entertainment plc

By: /s/ Peter Jackson  
Name: Peter Jackson  
Title: Chief Executive Officer  
(Principal Executive Officer)

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

**FLUTTER ENTERTAINMENT PLC  
2024 OMNIBUS EQUITY INCENTIVE PLAN  
RESTRICTED SHARE UNIT AWARD AGREEMENT**

**GRANT NOTICE**

Flutter Entertainment plc, a public limited company organized under the laws of Ireland (the “Company”), pursuant to its 2024 Omnibus Equity Incentive Plan (the “Plan”), hereby grants to the individual whose name is set forth below (the “Participant”) the number of Restricted Share Units set forth below (the “RSUs”) as of the date set forth below (the “Grant Date”). The RSUs are subject to the terms and conditions set forth in this Restricted Share Unit Award Grant Notice (this “Grant Notice”), the Terms and Conditions of the Restricted Share Unit Award attached hereto as Exhibit A (the “Ts&Cs”) (together with this Grant Notice, the “Agreement”), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined in the Agreement, capitalized terms used in the Agreement shall have the meanings ascribed to such terms in the Plan.

**Name of Participant:** [name]  
**Number of RSUs:** \_\_\_\_\_  
**Grant Date:** [month day], [year]

**Vesting Schedule:** Except as otherwise set forth in the Agreement or in any individual employment or similar agreement between the Participant and the Company or any of its Subsidiaries or Affiliates (each, a “Company Group Member” and collectively, the “Company Group”), the RSUs will vest in accordance with the following vesting schedule, in each case, subject to the Participant continuing to be employed by, or providing services to, a Company Group Member through such date (each date on which a portion of the RSUs vests, a “Vesting Date” and the “Final Vesting Date”, as applicable).

Vesting Date 1	Vesting Date 2	Vesting Date 3
[xx] RSUs on [month day], [year]	[xx] RSUs on [month day], [year]	[xx] RSUs on [month day], [year]

**Acceptance:**

The Participant acknowledges receipt of a copy of the Plan, the Company’s most recent prospectus that describes the Plan and the Agreement. The Participant further acknowledges that the Participant has reviewed the Agreement, including this Grant Notice, the Ts&Cs and the Plan in their entirety, and fully understands all provisions of the Agreement and the Plan.

By the Participant’s signature below or through any electronic acceptance procedure established by the Company, the Participant agrees to be bound by the terms and conditions of the Plan and the Agreement, including this Grant Notice and the Ts&Cs. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Agreement. By the Participant’s signature below or through any acceptance procedure established by the Company, the Participant agrees, to the fullest extent permitted by Applicable Law, that in lieu of receiving documents in paper format, the Participant accepts the electronic

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delivery of any documents the Company, or any third party involved in administering the Plan, which the Company may designate in its absolute discretion, may deliver in connection with this grant (including the Plan, the Agreement, account statements, prospectuses, prospectus supplements, annual and quarterly reports and all other communications and information) whether via the Company's intranet or the internet site of another such third party or via email, or such other means of electronic delivery specified by the Company.

To accept this Award of RSUs, the Participant must consent and agree to the terms and conditions on which this Award is offered, as set forth in the Plan and the Agreement, **through DocuSign (or such other administration platform as required by the Company in its absolute discretion) no later than thirty (30) days following the date on which the Agreement is presented to the Participant.** If within such thirty (30)-day period the Participant does not accept this Award, the Participant will be deemed to have rejected this Award pursuant to the terms and conditions set forth in the Plan and the Agreement, including this Grant Notice and the Ts&Cs, and this Award will be cancelled automatically and without any further action on the part of the Company or the Participant immediately upon the expiration of such thirty (30)-day period, and without any additional consideration therefor.

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## EXHIBIT A

### **TO RESTRICTED SHARE UNIT AWARD GRANT NOTICE** **TERMS AND CONDITIONS OF RESTRICTED SHARE UNIT AWARD**

Pursuant to the Grant Notice to which this Exhibit A is attached, and forms a part of, the Company has granted to the Participant the number of RSUs set forth in the Grant Notice.

#### **ARTICLE I.** **GENERAL**

Section 1.1 Incorporation of Terms of Plan. The RSUs and any Shares that may be issued to the Participant hereunder are subject to the terms and conditions set forth in the Agreement and the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and the Agreement, the terms of the Plan shall control.

Section 1.2 Defined Terms. For purposes of the Agreement, the following terms shall have the following meanings:

“Disability” shall mean the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than twelve (12) months.

“Retirement” shall mean the Participant’s retirement with the agreement of the Company. Unless otherwise agreed between the Company and the Participant, the date of any such Retirement shall be the date upon which the Participant ceases providing services to any Company Group Member.

“Good Reason” shall mean, unless otherwise set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, termination of a Participant’s employment by participant for any of the following reasons, without such Participant’s consent:

(a) a material, adverse change in the participant’s authority, duties or responsibilities (including the assignment of duties materially inconsistent with the participant’s position); or

(b) a material reduction in the participant’s base salary (unless such reduction is part of a Company-wide program to reduce expenses); or

(c) the Company’s decision to permanently relocate the Participant’s primary work location to a location that is more than 30 miles (or equivalent distance in kilometers) outside of the greater metropolitan area in which such primary work location is situated, resulting in an additional one-way commute time of more than 60 minutes]<sup>1</sup>.

Notwithstanding the foregoing, none of the events or conditions set forth in this definition will constitute Good Reason unless and until (i) the Participant provides the Company (or Company Group Member, as applicable) with written notice setting forth in detail the specific facts and circumstances allegedly giving rise to the event or condition that may constitute Good Reason within thirty (30) days following the occurrence thereof, (ii) the Company (or Company Group Member, as applicable) does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written notice, and (iii) the Participant resigns the Participant’s employment within thirty (30) days following the expiration of such cure period.

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<sup>1</sup> Include for non EDs only

**ARTICLE II.**  
**AWARD OF RESTRICTED SHARE UNITS**

Section 2.1 Award of RSUs and Dividend Equivalents.

(a) In consideration of the Participant's past and/or continued employment with or service to the Company Group and for other good and valuable consideration, effective as of the Grant Date, the Company has granted to the Participant the number of RSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Agreement and the Plan, subject to adjustment as provided in Section 4(c) of the Plan. Each RSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, the Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to the Participant an Award of dividend equivalents with respect to each RSU granted pursuant to the Grant Notice for all ordinary cash dividends that are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable RSU is distributed or paid to the Participant or is forfeited or expires. The dividend equivalent shall be credited to the Participant and be deemed to be reinvested in additional RSUs (rounded down to the nearest whole RSU, with no cash or other consideration provided in lieu of any fractional Shares and the Participant having no rights or entitlements with respect to any fractional Shares) as of the record date of any such dividend based on the Fair Market Value of a Share on such date. Each additional RSU that results from such deemed reinvestment of dividend equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions that apply to the underlying RSU to which such additional RSU relates.

Section 2.2 Regular Vesting of RSUs. The RSUs shall vest in such amounts and at such times as are set forth in the Grant Notice, subject to Sections 2.3 and 2.4.

Section 2.3 Change in Control. Unless the Committee determines otherwise, in the event a Change in Control occurs prior to the Final Vesting Date and the RSUs are not assumed or substituted by the surviving entity or successor corporation (or an Affiliate thereof) in connection with such Change in Control, then such Participant's unvested RSUs shall, to the extent not assumed or substituted, fully vest immediately prior to, but subject to the occurrence of, such Change in Control.

Section 2.4 Termination of Employment or Service.

(a) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date, except as otherwise provided in Section 2.4(b), (c), (d) or (e), or as set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, or as otherwise determined by the Committee in its absolute discretion, then all unvested RSUs shall be forfeited immediately upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. Employment or service for only a portion of a vesting period prior to a Vesting Date, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services except as specifically provided otherwise in the Agreement or in any individual employment or similar agreement between the Participant and the applicable Company Group Member. A transfer of the Participant's employment or service from one Company Group Member to another shall not be considered a termination of employment or service. The Participant's employment or service with the Company Group shall be deemed to terminate as of the date

the Participant is no longer actively providing services to the Company Group (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Law or the terms of any individual employment or similar agreement between the Participant and a Company Group Member).

(b) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date by the Company Group without Cause (as defined in the Plan, if not otherwise provided in an individual employment or similar agreement between the Participant and the applicable Company Group Member), or by the Participant for Good Reason, in each case other than in the two (2) years following a Change in Control then, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company Group Member within sixty (60) days following the date of such termination, such Participant shall immediately vest in a pro-rated portion of the RSUs, and the balance of RSUs (i.e., any RSUs that remain unvested after taking into account the vesting of such pro-rated portion) shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total number of RSUs awarded under the Agreement by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Final Vesting Date (as set forth on the first page of the Grant Notice) (the resulting amount, the "Aggregate Pro-Rated RSUs"), (ii) subtracting from the Aggregate Pro-Rated RSUs the number of RSUs subject to the Award that have already vested as of the date of termination of the Participant's employment or service, and (iii) rounding the number from the foregoing calculation to the nearest whole number.

(c) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date by the Company Group without Cause or by the Participant for Good Reason, in each case within the two (2) years following a Change in Control, then such Participant's then unvested and outstanding RSUs shall immediately fully vest and accelerate upon such termination of employment or service.

(d) In the event the Participant's employment or service with the Company Group is terminated due to death prior to the Final Vesting Date, then such Participant's then unvested and outstanding RSUs shall immediately fully vest and accelerate upon such termination of employment or service.

(e) In the event the Participant's employment or service with the Company Group is terminated prior to the Final Vesting Date by reason of Disability or Retirement, then subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company Group Member within sixty (60) days following the date of such termination such Participant shall immediately vest in a pro-rated portion of the RSUs, and the balance of RSUs (i.e., any RSUs that remain unvested after taking into account the vesting of such pro-rated portion) shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total number of RSUs awarded under the Agreement by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Final Vesting Date (as set forth on the first page of the Grant Notice) (the resulting amount, the "Aggregate Disability Pro-Rated RSUs") or the "Aggregate Retirement Pro-Rated RSUs", as applicable), (ii) subtracting from the



Aggregate Disability Pro-Rated RSUs or the Aggregate Retirement Pro-Rated RSUs, as applicable, the number of RSUs subject to the Award that have already vested as of the date of termination of the Participant's employment or service, and (iii) rounding the number from the foregoing calculation to the nearest whole number.

#### Section 2.5 Settlement of RSUs.

(a) The RSUs shall be settled by the delivery of Shares to the Participant or to a third party to hold the Shares for the Participant's benefit if directed by the Participant (either in registered form, book-entry form or as otherwise determined by the Committee) as soon as administratively practicable following the applicable Vesting Date (or any earlier vesting upon termination of employment or service or a Change in Control as described in Section 2.3 or Section 2.4), and, for any Participant that is a U.S. taxpayer, no later than March 15th of the calendar year following the year in which the RSUs are no longer subject to a substantial risk of forfeiture (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing, the Company may delay the settlement of RSUs if it reasonably determines that such payment or distribution will violate Applicable Law, *provided* that such settlement shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no settlement shall be delayed under this Section 2.5(a) if such delay will result in adverse tax consequences under Section 409A of the Code.

(b) Settlement of vested RSUs shall be made by the Company in the form of whole Shares, rounded down to the nearest whole Share, with no cash or other consideration provided in lieu of any fractional Shares. The Participant shall have no rights or entitlements with respect to any fractional Shares.

Section 2.6 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any Shares or to cause any Shares to be issued or delivered in registered, book-entry or any other form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing and trading on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any Applicable Law or under rulings or regulations of the SEC, the United Kingdom Financial Conduct Authority or other governmental regulatory body, which the Committee, in its absolute discretion, determines to be necessary or advisable, (c) the obtaining of any approval or other clearance from any state, federal or national governmental agency that the Committee, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares in accordance with Applicable Law, which may be in one or more of the forms of consideration approved by the Committee from time to time, that the Committee, in its absolute discretion, determines to be necessary or advisable, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 2.7 hereof by the Company Group Member with respect to which the applicable withholding obligation arises. Notwithstanding the foregoing, the issuance or transfer of the Shares underlying this Award shall not be accelerated or delayed if such acceleration or delay would result in adverse tax consequences under Section 409A of the Code. Delays may be permitted only to the extent permitted by Section 409A of the Code.

#### Section 2.7 Tax Withholding. Notwithstanding any other provision of the Agreement:

(a) Upon vesting and settlement of the Participant's RSUs, the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the Participant's behalf a whole number of Shares from those Shares that are subject to this Award as the Company

determines to be appropriate to generate cash proceeds sufficient to satisfy the applicable national, federal, state, regional, provincial and local taxes in any jurisdiction (including the Participant portion of any Federal Insurance Contributions Act or Social Welfare Consolidation Act 2005 obligation) required by Applicable Law to be withheld by the Company Group, and to remit the net proceeds of such sale to the applicable Company Group Member with respect to which the withholding obligation arises. The Participant's acceptance of this Award constitutes the Participant's instruction and irrevocable authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.7(a), including the transactions described in the previous sentence, as applicable. In the event of the occurrence of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a): (i) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation arises, or as soon thereafter as practicable, (ii) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price per Share, which block trade will occur on the day the tax withholding obligation arises, or as soon thereafter as practicable, (iii) the Participant will be responsible for all broker's fees and other costs of sale, and the Participant agrees (x) that such fees and other costs of sale may be deducted from the gross proceeds of sale and (y) to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale, (iv) to the extent the proceeds of such sale exceed the required tax withholding obligation, the Company agrees to pay such excess in cash to the Participant as soon as reasonably practicable, (v) the Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the required tax withholding obligation, and (vi) in the event the proceeds of such sale are insufficient to satisfy the required tax withholding obligation, the Participant agrees to pay immediately upon demand to the applicable Company Group Member with respect to which the withholding obligation arises, an amount in cash sufficient to satisfy any remaining portion of the applicable Company Group Member's required withholding obligation, or such Company Group Member may, in its absolute discretion, withhold such amount through payroll deduction subject to compliance with Applicable Law. If any such broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a) would violate Applicable Law, then the Company may require that such required tax withholding obligation be satisfied by other methods permissible under Section 9(f) of the Plan.

(b) The Participant is ultimately liable and responsible for, and, to the extent permitted by Applicable Law, agrees to indemnify and keep indemnified the Company Group from, all taxes owed by the Participant in connection with this Award, regardless of any action taken by any Company Group Member with respect to any tax withholding obligations that arise in connection with this Award. No Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of this Award or the subsequent sale of Shares. The Company Group does not commit and is under no obligation to structure this Award to reduce or eliminate the Participant's tax liability.

Section 2.8 Rights as Shareholder. Neither the Participant nor any Person claiming under or through the Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable or deliverable hereunder unless and until such Shares (which may be in registered, book-entry or such other form as the Committee may approve) will have been issued in accordance with this Section 2, and recorded in the register of members and such other books and records of the Company or its transfer agents or registrars as may be required and delivered to the Participant or to a third party if the Participant directs that the Shares be delivered to such third party to hold for the benefit of the Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, the Participant will have all the

rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to vote such Shares and the right to receive dividends and distributions on such Shares.

### **ARTICLE III. OTHER PROVISIONS**

**Section 3.1 Administration.** The Committee shall have the power to interpret the Plan and the Agreement and to adopt such rules for the administration, interpretation and application of the Plan and the Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee will be final and binding upon the Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or the Agreement.

**Section 3.2 RSUs Not Transferable.** The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

**Section 3.3 Adjustments.** The Committee may accelerate the vesting or settlement of all or a portion of the RSUs in such circumstances as it, in its absolute discretion, may determine. The Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in the Agreement and the Plan, including Section 4(c) of the Plan.

**Section 3.4 Malus and Clawback.** The Participant acknowledges that the RSUs and the Shares acquired upon settlement of the RSUs shall be subject (including on a retroactive basis) to malus, clawback, recoupment, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into the Agreement) to the extent required by the Clawback Policy, the terms of any other malus and clawback policies of the Company Group or Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or as a result of any failure to comply with the Company's policy on confidential information and proprietary business information, or any non-competition, non-solicitation, no-hire or other restrictive covenants in the Participant's services agreement with the Company or any other agreement between the Participant and the Company, in each case as may be in effect from time to time.

**Section 3.5 No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the Shares underlying the RSUs. The Participant should consult with the Participant's personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

**Section 3.6 Insider Trading/Market Abuse Laws.** The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in the United States,

the United Kingdom and other jurisdictions, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., RSUs) under the Plan during such time as the Participant is considered to have "inside information" or "material non-public information" regarding the Company (as defined under Applicable Law). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information or material non-public information and may also prohibit the Participant from placing (or recommending that others place) orders while in possession of inside information or material non-public information. Furthermore, the Participant could be prohibited from (i) disclosing any inside information or material non-public information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind that third parties include employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company PDMR Securities Dealing Code and Group Securities Dealing Code and any other applicable policies or procedures maintained by the Company and its Subsidiaries from time to time. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with the Participant's personal legal advisor on this matter.

Section 3.7 Notices. Any notice to be given under the terms of the Agreement to the Company shall be sent to the Company Secretary by email to Edward.Traynor@flutter.com with a copy sent by email to cosec@flutter.com, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.7, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar non-U.S. entity.

Section 3.8 Headings. Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Agreement.

Section 3.9 Governing Law. The laws of Ireland shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Agreement, without giving effect to the conflict of laws provisions thereof. The courts of Ireland will have exclusive jurisdiction to determine any dispute in relation to the application of the Plan, save as to the extent that the Company refers the dispute to arbitration in accordance with Section 9(n) of the Plan. By accepting the Agreement, the Participant is deemed to have agreed to submit to such jurisdiction.

Section 3.10 Conformity to Securities Laws. The Participant acknowledges that the Plan and the Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act of 1933, as amended from time to time, or any successor statute thereto, and the Exchange Act, and any and all regulations and rules promulgated thereunder by the SEC, and state securities laws and regulations. Notwithstanding any other provision of the Plan or the Agreement, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law and shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, the Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of the Agreement shall

materially and adversely impair the rights of the Participant without the prior written consent of the Participant.

Section 3.12 Imposition of Other Requirement. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 3.13 No Waiver. Any right of the Company Group contained in the Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of the Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

Section 3.14 Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and the Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 hereof and the Plan, the Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.15 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or the Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.16 Not a Contract of Employment. Nothing in the Agreement or the Plan shall confer upon the Participant any right to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the employment or other services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent (a) expressly provided otherwise in a written agreement between a Company Group Member and the Participant or (b) where such provisions are not consistent with Applicable Law, in which case such Applicable Law shall control. The Plan and Agreement shall not constitute or form part of any contract of employment or other service agreement between any Company Group Member and the Participant.

Section 3.17 Entire Agreement. The Plan and the Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting the Agreement in reliance on any promises, representations, or inducements other than those contained herein.

Section 3.18 Section 409A. For Participants that are U.S. taxpayers, this Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. However, notwithstanding any other provision of the Plan or the Agreement, if at any time the Committee determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the

Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other Person for failure to do so) to adopt such amendments to the Plan or the Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Any ambiguities herein will be interpreted such that all payments and benefits to U.S. taxpayers will be exempt from, or comply with, the requirements of Section 409A of the Code so that none of the RSUs provided under the Agreement will be subject to the additional tax imposed under Section 409A of the Code. Each payment payable under the Agreement is intended to constitute a separate payment for purposes of Treasury Regulation 1.409A-2(b)(2).

Section 3.19 Agreement Severable. In the event that any provision of the Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Agreement.

Section 3.20 Limitation on the Participant's Rights. Participation in the Plan confers no rights or interests upon the Participant other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Section 3.21 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

Section 3.22 Data Privacy. By participating in the Plan, the Participant's attention is drawn to and the Participant acknowledges the Company's data privacy notice provided to them, which sets out how the Participant's personal data will be used and shared by the Company and its Subsidiaries. Such data privacy notice does not form part of the Plan or the Agreement and may be updated from time to time. Any such updates shall be notified to the Participant. As a condition of receipt of the Award, and without prejudice to the Participant's acknowledgement of the Company's legitimate interests in processing the Participant's personal data, the Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about the Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the Award, the Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any

requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to the Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. The Participant may, at any time, view the Data held by the Company with respect to the Participant, request additional information about the storage and processing of the Data with respect to the Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's absolute discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact their local human resources representative.

\* \* \* \*

## CONSENT AND AGREEMENT

I, the undersigned, refer to the Restricted Share Unit Award Grant Notice set out above (the “**Grant Notice**”) and hereby consent and agree to the terms and conditions on which the RSUs are offered, as set forth in the Plan and the Agreement (each capitalized term having the meaning given to it in the Grant Notice) including the application of malus and clawback terms.

Signed: \_\_\_\_\_

Print Name:           [name]



**FLUTTER ENTERTAINMENT PLC  
2024 OMNIBUS EQUITY INCENTIVE PLAN  
PERFORMANCE SHARE UNIT AWARD AGREEMENT**

**GRANT NOTICE**

Flutter Entertainment plc, a public limited company organized under the laws of Ireland (the “Company”), pursuant to its 2024 Omnibus Equity Incentive Plan (the “Plan”), hereby grants to the individual whose name is set forth below (the “Participant”) the number of Performance-based Restricted Share Units set forth below (the “PSUs”) as of the date set forth below (the “Grant Date”). The PSUs are subject to the terms and conditions set forth in this Performance Share Unit Award Grant Notice (this “Grant Notice”), the Terms and Conditions of the Performance Share Unit Award attached hereto as Exhibit A (the “Ts&Cs”) (together with this Grant Notice, the “Agreement”), and the Plan, each of which is incorporated herein by reference. Unless otherwise defined in the Agreement, capitalized terms used in the Agreement shall have the meanings ascribed to such terms in the Plan.

<b>Name of Participant:</b>	[●]
<b>Target Number of PSUs:</b>	[●]
<b>Grant Date:</b>	[●]
<b>Vesting Date:</b>	[●]
<b>Performance Period:</b>	[●]

**Vesting:** Except as otherwise set forth in the Agreement, or in any individual employment or similar agreement between the Participant and the Company or any of its Subsidiaries or Affiliates (each, a “Company Group Member” and collectively, the “Company Group”), the PSUs will vest on the Vesting Date, subject to the Participant continuing to be employed by, or providing services to, a Company Group Member through such date, and subject to the achievement of the performance conditions described on Exhibit B.

**Acceptance:**

The Participant acknowledges receipt of a copy of the Plan, the Company’s most recent prospectus that describes the Plan and the Agreement. The Participant further acknowledges that the Participant has reviewed the Agreement, including this Grant Notice, the Ts&Cs and the Plan in their entirety, and fully understands all provisions of the Agreement and the Plan.

By the Participant’s signature below or through any electronic acceptance procedure established by the Company, the Participant agrees to be bound by the terms and conditions of the Plan and the Agreement, including this Grant Notice and the Ts&Cs. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or the Agreement. By the Participant’s signature below or through any acceptance procedure established by the Company, the Participant agrees, to the fullest extent permitted by Applicable Law, that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan, which the Company may designate in its absolute discretion, may deliver in connection with this grant (including the Plan, the Agreement, account statements, prospectuses, prospectus supplements, annual and quarterly reports and all other communications and information) whether via the Company’s intranet or the internet

site of another such third party or via email, or such other means of electronic delivery specified by the Company.

To accept this Award of PSUs, the Participant must consent and agree to the terms and conditions on which this Award is offered, as set forth in the Plan and the Agreement, **through DocuSign (or such other administration platform as required by the Company in its absolute discretion) no later than thirty (30) days following the date on which the Agreement is presented to the Participant.** If within such thirty (30)-day period the Participant does not accept this Award, the Participant will be deemed to have rejected this Award pursuant to the terms and conditions set forth in the Plan and the Agreement, including this Grant Notice and the Ts&Cs, and this Award will be cancelled automatically and without any further action on the part of the Company or the Participant immediately upon the expiration of such thirty (30)-day period, and without any additional consideration therefor.

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## EXHIBIT A

### TO PERFORMANCE SHARE UNIT AWARD GRANT NOTICE TERMS AND CONDITIONS OF PERFORMANCE SHARE UNIT AWARD

Pursuant to the Grant Notice to which this Exhibit A is attached, and forms a part of, the Company has granted to the Participant the number of PSUs set forth in the Grant Notice.

#### ARTICLE I. GENERAL

Section 1.1 Incorporation of Terms of Plan. The PSUs and any Shares that may be issued to the Participant hereunder are subject to the terms and conditions set forth in the Agreement and the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and the Agreement, the terms of the Plan shall control.

Section 1.2 Defined Terms. For purposes of the Agreement, the following terms shall have the following meanings:

“Disability” shall mean the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of not less than twelve (12) months.

“Retirement” shall mean the Participant’s retirement with the agreement of the Company. Unless otherwise agreed between the Company and the Participant, the date of any such Retirement shall be the date upon which the Participant ceases providing services to any Company Group Member.

“Good Reason” shall mean, unless otherwise set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, termination of a Participant’s employment by participant for any of the following reasons, without such Participant’s consent:

- (a) a material, adverse change in the participant’s authority, duties or responsibilities (including the assignment of duties materially inconsistent with the participant’s position); or
- (b) a material reduction in the participant’s base salary (unless such reduction is part of a Company-wide program to reduce expenses); or
- (c) the Company’s decision to permanently relocate the Participant’s primary work location to a location that is more than 30 miles (or equivalent distance in kilometers) outside of the greater metropolitan area in which such primary work location is situated, resulting in an additional one-way commute time of more than 60 minutes].

Notwithstanding the foregoing, none of the events or conditions set forth in this definition will constitute Good Reason unless and until (i) the Participant provides the Company (or Company Group Member, as applicable) with written notice setting forth in detail the specific facts and circumstances allegedly giving rise to the event or condition that may constitute Good Reason within thirty (30) days following the occurrence thereof, (ii) the Company (or Company Group Member, as applicable) does not reverse or otherwise cure the event or condition within thirty (30) days of receiving such written notice, and (iii) the Participant resigns the Participant’s employment within thirty (30) days following the expiration of such cure period.

**ARTICLE II.**  
**AWARD OF PERFORMANCE SHARE UNITS**

Section 2.1 Award of PSUs and Dividend Equivalents.

(a) In consideration of the Participant's past and/or continued employment with or service to the Company Group and for other good and valuable consideration, effective as of the Grant Date, the Company has granted to the Participant the number of PSUs set forth in the Grant Notice, upon the terms and conditions set forth in the Agreement and the Plan, subject to adjustment as provided in Section 4(c) of the Plan. Each PSU represents the right to receive one Share at the times and subject to the conditions set forth herein. However, unless and until the PSUs have vested, the Participant will have no right to the payment of any Shares subject thereto. Prior to the actual delivery of any Shares, the PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company.

(b) The Company hereby grants to the Participant an Award of dividend equivalents with respect to each PSU granted pursuant to the Grant Notice for all ordinary cash dividends that are paid to all or substantially all holders of the outstanding Shares between the Grant Date and the date when the applicable PSU is distributed or paid to the Participant or is forfeited or expires. The dividend equivalent shall be credited to the Participant and be deemed to be reinvested in additional PSUs (rounded down to the nearest whole PSU, with no cash or other consideration provided in lieu of any fractional Shares and the Participant having no rights or entitlements with respect to any fractional Shares) as of the record date of any such dividend based on the Fair Market Value of a Share on such date. Each additional PSU that results from such deemed reinvestment of dividend equivalents granted hereunder shall be subject to the same vesting, distribution or payment, adjustment and other provisions that apply to the underlying PSU to which such additional PSU relates.

Section 2.2 Regular Earning and Vesting of PSUs. The number of PSUs that are earned based on the achievement of the performance conditions shall be determined in accordance with Exhibit B (the PSUs so earned, the "Earned PSUs"). The Earned PSUs shall vest in such amounts and at such times as are set forth in the Grant Notice, subject to Sections 2.3 and 2.4. Any outstanding PSUs other than the Earned PSUs shall be forfeited as of the date of the determination that the PSUs are not earned.

Section 2.3 Change in Control. Unless the Committee determines otherwise:

(a) In the event a Change in Control occurs prior to the Vesting Date and the PSUs are not assumed or substituted by the surviving entity or successor corporation (or an Affiliate thereof) in connection with such Change in Control, then a number of PSUs that remain outstanding as of immediately prior to the Change in Control (and have not been earlier forfeited upon a termination of employment or service) equal to (i) if the Performance Period has ended prior to such Change in Control, the number of Earned PSUs or (ii) if the Performance Period has not ended prior to such Change in Control, the number of PSUs as would be earned based on the achievement of the performance conditions as determined by the Committee as of the Change in Control in accordance with Exhibit B, treating the Performance Period as completed as of the Change in Control and treating the number of PSUs that are so earned as Earned PSUs, shall vest immediately prior to, but subject to the occurrence of, such Change in Control.

(b) In the event a Change in Control occurs and the surviving entity or successor corporation (or an Affiliate thereof) assumes or substitutes the PSUs, the PSUs shall remain outstanding and, if the Performance Period shall have not yet ended, eligible to be earned in accordance with the terms herein; *provided* that, if the Committee determines that the performance conditions cannot

practicably continue to be measured following such Change in Control, then the Performance Period will be deemed completed and the PSUs will convert to a number of time-vesting Restricted Share Units (“RSUs”) equal to such number of PSUs as would be earned based on the achievement of the performance conditions, as determined by the Committee as of the Change in Control in accordance with Exhibit B. The PSUs, or such converted RSUs, shall remain eligible to vest on the Vesting Date (subject to continued employment or services, and subject to acceleration as described in Section 2.4).

(c) Any PSUs outstanding as of immediately prior to a Change in Control that remained unearned (and are not converted to time-vesting RSUs) following the application of Sections 2.3(a) and 2.3(b) shall immediately be forfeited as of the Change in Control and the Participant shall not be entitled to receive any consideration with respect thereto.

#### Section 2.4 Termination of Employment or Service.

(a) In the event the Participant’s employment or service with the Company Group is terminated prior to the Vesting Date, except as otherwise provided in Section 2.4(b), (c), (d), (e) or (f), or as set forth in an individual employment or similar agreement between the Participant and the applicable Company Group Member, or as otherwise determined by the Committee in its absolute discretion, then all unvested PSUs shall be forfeited immediately upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. Employment or service for only a portion of a vesting period prior to the Vesting Date, even if a substantial portion, will not entitle the Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services except as specifically provided otherwise in the Agreement or in any individual employment or similar agreement between the Participant and the applicable Company Group Member. A transfer of the Participant’s employment or service from one Company Group Member to another shall not be considered a termination of employment or service. The Participant’s employment or service with the Company Group shall be deemed to terminate as of the date the Participant is no longer actively providing services to the Company Group (regardless of the reason for the termination and whether or not later found to be invalid or in breach of Applicable Law or the terms of any individual employment or similar agreement between the Participant and a Company Group Member).

(b) In the event the Participant’s employment or service with the Company Group is terminated prior to the Vesting Date but after the completion of the Performance Period by the Company Group without Cause (as defined in the Plan, if not otherwise provided in an individual employment or similar agreement between the Participant and the applicable Company Group Member), or by the Participant for Good Reason, in each case other than in the two (2) years following a Change in Control, then, subject to the Participant’s execution and non-revocation of a customary release of claims in favor of the Company Group Members within sixty (60) days following the date of such termination, the Participant shall immediately vest in a pro-rated portion of the PSUs (subject to the determination of the achievement of the performance conditions) and the balance of the PSUs shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total number of Earned PSUs (or the total number of RSUs that converted from the PSUs upon a Change in Control) by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant’s employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Vesting Date (as set forth on the first page of the Grant Notice) and (ii) rounding the number from the foregoing calculation to the nearest whole number.

If the Performance Period has not completed as of the date of such termination of employment or service, the target number of PSUs will be prorated as of the date of termination or service based on the fraction described in the immediately preceding sentence, and such prorated number of PSUs will remain outstanding and eligible to be earned and vest based on the achievement of the performance conditions at the end of the Performance Period in accordance with Exhibit B (with the percentages set forth in Exhibit B applied to such prorated number of PSUs rather than the target number granted). For the avoidance of doubt, any PSUs that remain outstanding and eligible to be earned and vest pursuant to the immediately preceding sentence shall also remain eligible to be treated in accordance with Section 2.3(a) or (b) hereof, as applicable, in the event that a Change in Control occurs following the date of such termination of employment or service and if such PSUs remain outstanding immediately prior to such Change in Control.

(c) In the event the Participant's employment or service with the Company Group is terminated prior to the Vesting Date by the Company Group without Cause or by the Participant for Good Reason, in each case within the two (2) years following a Change in Control, then the Participant's then outstanding PSUs (if the Performance Period shall have already ended (including as a result of the surviving entity or successor corporation (or an Affiliate thereof) refusing to assume or substitute the PSUs) only the Earned PSUs; and if the Performance Period has not ended, the target number of PSUs) or RSUs that converted from the PSUs upon such Change in Control shall immediately vest and accelerate upon such termination of employment or service.

(d) In the event the Participant's employment or service with the Company Group is terminated due to death prior to the Vesting Date, then such Participant's then unvested and outstanding PSUs (if the Performance Period shall have already ended (including as a result of the surviving entity or successor corporation (or an Affiliate thereof) refusing to assume or substitute the PSUs in a Change in Control), only the Earned PSUs; and if the Performance Period has not ended, the target number of PSUs), or RSUs converted from the PSUs upon a Change in Control shall immediately vest and accelerate upon such termination of employment or service.

(e) In the event the Participant's employment or service with the Company Group is terminated due to Disability prior to the Vesting Date, then such Participant shall immediately vest in a pro-rated portion of the PSUs and the balance of PSUs shall be immediately forfeited. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the target number of PSUs (or if the Performance Period shall have already ended (including as a result of the surviving entity or successor corporation (or an Affiliate thereof) refusing to assume or substitute the PSUs) only the Earned PSUs (or the total number of RSUs that converted from the PSUs upon a Change in Control) by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Vesting Date (as set forth on the first page of the Grant Notice) and (ii) rounding the number from the foregoing calculation to the nearest whole number.

(f) In the event that the Participant's employment or service with the Company Group is terminated due to Retirement prior to the Vesting Date, if the Performance Period has completed as of the date of such termination of employment or service, then such Participant shall immediately vest in a pro-rated portion of the PSUs (subject to the determination of the achievement of the performance conditions) and the balance of PSUs shall be immediately forfeited upon such termination and the Participant shall not be entitled to receive any consideration with respect thereto. For this purpose, the pro-rated portion shall be calculated by (i) multiplying (x) the total number of Earned PSUs (or the total number of RSUs

that converted from the PSUs upon a Change in Control) by (y) a fraction, the numerator of which shall be the number of days in the period commencing on the Grant Date and concluding on the date of termination of the Participant's employment or service, and the denominator of which shall be the number of days in the period commencing on the Grant Date and concluding on the originally scheduled Vesting Date (as set forth on the first page of the Grant Notice) and (ii) rounding the number from the foregoing calculation to the nearest whole number. If the Performance Period has not completed as of the date of such termination of employment or service, the target number of PSUs will be prorated as of the date of termination or service based on the fraction described in the immediately preceding sentence, and such prorated number of PSUs will remain outstanding and eligible to be earned and vest based on the achievement of the performance conditions at the end of the Performance Period in accordance with Exhibit B. For the avoidance of doubt, any PSUs that remain outstanding and eligible to be earned and vest pursuant to the immediately preceding sentence shall also remain eligible to be treated in accordance with Section 2.3(a) or (e) hereof, as applicable, in the event that a Change in Control occurs following the date of such termination of employment or service and if such PSUs remain outstanding immediately prior to such Change in Control.

#### Section 2.5 Settlement of PSUs.

(a) The PSUs shall be settled by the delivery of Shares to the Participant or to a third party to hold the Shares for the Participant's benefit if directed by the Participant (either in registered form, book-entry form or as otherwise determined by the Committee) as soon as administratively practicable following the Vesting Date (or any earlier vesting upon termination of employment or service or a Change in Control as provided herein; *provided* that if any of the performance conditions continue following, or the number of PSUs earned based on performance has otherwise not been determined as of, the date of a termination of employment or service or a Change in Control, as provided herein, delivery shall occur as soon as administratively practicable following the last day of the Performance Period or the determination of the number of PSUs earned), and, for any Participant that is a U.S. taxpayer, no later than March 15<sup>th</sup> of the calendar year following the year in which the PSUs are no longer subject to a substantial risk of forfeiture (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A of the Code). Notwithstanding the foregoing, the Company may delay the settlement of PSUs if it reasonably determines that such payment or distribution will violate Applicable Law, *provided* that such settlement shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no settlement shall be delayed under this Section 2.5(a) if such delay will result in adverse tax consequences under Section 409A of the Code.

(b) Settlement of vested PSUs shall be made by the Company in the form of whole Shares, rounded down to the nearest whole Share, with no cash or other consideration provided in lieu of any fractional Shares. The Participant shall have no rights or entitlements with respect to any fractional Shares.

Section 2.6 Conditions to Issuance of Certificates. The Company shall not be required to issue or deliver any Shares or to cause any Shares to be issued or delivered in registered, book-entry or any other form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing and trading on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any Applicable Law or under rulings or regulations of the SEC, the United Kingdom Financial Conduct Authority or other governmental regulatory body, which the Committee, in its absolute discretion, determines to be necessary or advisable, (c) the obtaining

of any approval or other clearance from any state, federal or national governmental agency that the Committee, in its absolute discretion, determine to be necessary or advisable, (d) the receipt by the Company of full payment for such Shares in accordance with Applicable Law, which may be in one or more of the forms of consideration approved by the Committee from time to time, that the Committee, in its absolute discretion, determines to be necessary or advisable, and (e) the receipt of full payment of any applicable withholding tax in accordance with Section 2.7 hereof by the Company Group Member with respect to which the applicable withholding obligation arises. Notwithstanding the foregoing, the issuance or transfer of the Shares underlying this Award shall not be accelerated or delayed if such acceleration or delay would result in adverse tax consequences under Section 409A of the Code. Delays may be permitted only to the extent permitted by Section 409A of the Code.

Section 2.7 Tax Withholding. Notwithstanding any other provision of the Agreement:

(a) Upon vesting and settlement of the Participant's PSUs, the Company shall instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the Participant's behalf a whole number of Shares from those Shares that are subject to this Award as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the applicable national, federal, state, regional, provincial and local taxes in any jurisdiction (including the Participant portion of any Federal Insurance Contributions Act or Social Welfare Consolidation Act 2005 obligation) required by Applicable Law to be withheld by the Company Group, and to remit the net proceeds of such sale to the applicable Company Group Member with respect to which the withholding obligation arises. The Participant's acceptance of this Award constitutes the Participant's instruction and irrevocable authorization to the Company and such brokerage firm to complete the transactions described in this Section 2.7(a), including the transactions described in the previous sentence, as applicable. In the event of the occurrence of any broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a): (i) any Shares to be sold through a broker-assisted sale will be sold on the day the tax withholding obligation arises, or as soon thereafter as practicable, (ii) such Shares may be sold as part of a block trade with other participants in the Plan in which all participants receive an average price per Share, which block trade will occur on the day the tax withholding obligation arises, or as soon thereafter as practicable, (iii) the Participant will be responsible for all broker's fees and other costs of sale, and the Participant agrees (x) that such fees and other costs of sale may be deducted from the gross proceeds of sale and (y) to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale, (iv) to the extent the proceeds of such sale exceed the required tax withholding obligation, the Company agrees to pay such excess in cash to the Participant as soon as reasonably practicable, (v) the Participant acknowledges that the Company or its designee is under no obligation to arrange for such sale at any particular price, and that the proceeds of any such sale may not be sufficient to satisfy the required tax withholding obligation, and (vi) in the event the proceeds of such sale are insufficient to satisfy the required tax withholding obligation, the Participant agrees to pay immediately upon demand to the applicable Company Group Member with respect to which the withholding obligation arises, an amount in cash sufficient to satisfy any remaining portion of the applicable Company Group Member's required withholding obligation, or such Company Group Member may, in its absolute discretion, withhold such amount through payroll deduction subject to compliance with Applicable Law. If any such broker-assisted sale of Shares in connection with the payment of withholding taxes as provided in this Section 2.7(a) would violate Applicable Law, then the Company may require that such required tax withholding obligation be satisfied by other methods permissible under Section 9(f) of the Plan.

(b) The Participant is ultimately liable and responsible for, and, to the extent permitted by Applicable Law, agrees to indemnify and keep indemnified the Company Group from, all taxes owed by the Participant in connection with this Award, regardless of any action taken by any Company Group Member with respect to any tax withholding obligations that arise in connection with this Award. No



Company Group Member makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of this Award or the subsequent sale of Shares. The Company Group does not commit and is under no obligation to structure this Award to reduce or eliminate the Participant's tax liability.

Section 2.8 Rights as Shareholder. Neither the Participant nor any Person claiming under or through the Participant will have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable or deliverable hereunder unless and until such Shares (which may be in registered, book-entry or such other form as the Committee may approve) will have been issued in accordance with this Section 2, and recorded in the register of members and such other books and records of the Company or its transfer agents or registrars as may be required and delivered to the Participant or to a third party if the Participant directs that the Shares be delivered to such third party to hold for the benefit of the Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, the Participant will have all the rights of a shareholder of the Company with respect to such Shares, including, without limitation, the right to vote such Shares and the right to receive dividends and distributions on such Shares.

### **ARTICLE III. OTHER PROVISIONS**

Section 3.1 Administration. The Committee shall have the power to interpret the Plan and the Agreement and to adopt such rules for the administration, interpretation and application of the Plan and the Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Committee will be final and binding upon the Participant, the Company and all other interested Persons. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or the Agreement.

Section 3.2 PSUs Not Transferable. The PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. No PSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

Section 3.3 Adjustments. The Committee may accelerate the vesting or settlement of all or a portion of the PSUs in such circumstances as it, in its absolute discretion, may determine. The Participant acknowledges that the PSUs and the Shares subject to the PSUs are subject to adjustment, modification and termination in certain events as provided in the Agreement and the Plan, including Section 4(c) of the Plan.

Section 3.4 Malus and Clawback The Participant acknowledges that the PSUs and the Shares acquired upon settlement of the PSUs shall be subject (including on a retroactive basis) to malus, clawback, recoupment, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into the Agreement) to the extent required by the Clawback Policy, the terms of any other malus and clawback policies of the Company Group or Applicable Law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform

and Consumer Protection Act) or as a result of any failure to comply with the Company's policy on confidential information and proprietary business information, or any non-competition, non-solicitation, no-hire or other restrictive covenants in the Participant's services agreement with the Company or any other agreement between the Participant and the Company, in each case as may be in effect from time to time.

Section 3.5 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the Shares underlying the PSUs. The Participant should consult with the Participant's personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

Section 3.6 Insider Trading/Market Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws in the United States, the United Kingdom and other jurisdictions, which may affect the Participant's ability to acquire or sell Shares or rights to Shares (e.g., PSUs) under the Plan during such time as the Participant is considered to have "inside information" or "material non-public information" regarding the Company (as defined under Applicable Law). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information or material non-public information and may also prohibit the Participant from placing (or recommending that others place) orders while in possession of inside information or material non-public information. Furthermore, the Participant could be prohibited from (i) disclosing any inside information or material non-public information to any third party and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant should keep in mind that third parties include employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company PDMR Securities Dealing Code and Group Securities Dealing Code and any other applicable policies or procedures maintained by the Company and its Subsidiaries from time to time. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult with the Participant's personal legal advisor on this matter.

Section 3.7 Notices. Any notice to be given under the terms of the Agreement to the Company shall be sent to the Company Secretary by email to Edward.Traynor@flutter.com with a copy sent by email to cosec@flutter.com, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.7, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or similar non-U.S. entity.

Section 3.8 Headings. Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Agreement.

Section 3.9 Governing Law. The laws of Ireland shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Agreement, without giving effect to the conflict of laws provisions thereof. The courts of Ireland will have exclusive jurisdiction to determine any dispute in relation to the application of the Plan, save as to the extent that the Company refers the dispute to arbitration in accordance with Section 9(n) of the Plan. By accepting the Agreement, the Participant is deemed to have agreed to submit to such jurisdiction.

Section 3.10 Conformity to Securities Laws. The Participant acknowledges that the Plan and the Agreement are intended to conform to the extent necessary with all Applicable Laws, including, without limitation, the provisions of the Securities Act of 1933, as amended from time to time, or any successor statute thereto, and the Exchange Act, and any and all regulations and rules promulgated thereunder by the SEC, and state securities laws and regulations. Notwithstanding any other provision of the Plan or the Agreement, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to Applicable Law and shall be deemed amended to the extent necessary to conform to Applicable Law.

Section 3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, the Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board, *provided* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of the Agreement shall materially and adversely impair the rights of the Participant without the prior written consent of the Participant.

Section 3.12 Imposition of Other Requirement. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Section 3.13 No Waiver. Any right of the Company Group contained in the Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of the Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

Section 3.14 Successors and Assigns. The Company may assign any of its rights under the Agreement to single or multiple assignees, and the Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 3.2 hereof and the Plan, the Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 3.15 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or the Agreement, if the Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 3.16 Not a Contract of Employment. Nothing in the Agreement or the Plan shall confer upon the Participant any right to serve as an employee or other service provider of any Company Group Member or shall interfere with or restrict in any way the rights of any Company Group Member, which rights are hereby expressly reserved, to discharge or terminate the employment or other services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent (a) expressly provided otherwise in a written agreement between a Company Group Member and the Participant or (b) where such provisions are not consistent with Applicable Law, in which case such

Applicable Law shall control. The Plan and Agreement shall not constitute or form part of any contract of employment or other service agreement between any Company Group Member and the Participant.

Section 3.17 Entire Agreement. The Plan and the Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting the Agreement in reliance on any promises, representations, or inducements other than those contained herein.

Section 3.18 Section 409A. For Participants that are U.S. taxpayers, this Award is not intended to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code. However, notwithstanding any other provision of the Plan or the Agreement, if at any time the Committee determines that this Award (or any portion thereof) may be subject to Section 409A of the Code, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify the Participant or any other Person for failure to do so) to adopt such amendments to the Plan or the Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A of the Code or to comply with the requirements of Section 409A of the Code. Any ambiguities herein will be interpreted such that all payments and benefits to U.S. taxpayers will be exempt from, or comply with, the requirements of Section 409A of the Code so that none of the PSUs provided under the Agreement will be subject to the additional tax imposed under Section 409A of the Code. Each payment payable under the Agreement is intended to constitute a separate payment for purposes of Treasury Regulation 1.409A-2(b)(2).

Section 3.19 Agreement Severable. In the event that any provision of the Agreement is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Agreement.

Section 3.20 Limitation on the Participant’s Rights. Participation in the Plan confers no rights or interests upon the Participant other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs.

Section 3.21 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which shall be deemed an original and all of which together shall constitute one instrument.

Section 3.22 Data Privacy. By participating in the Plan, the Participant’s attention is drawn to and the Participant acknowledges the Company’s data privacy notice provided to them, which sets out how the Participant’s personal data will be used and shared by the Company and its Subsidiaries. Such data privacy notice does not form part of the Plan or the Agreement and may be updated from time to time. Any such updates shall be notified to the Participant. As a condition of receipt of the Award, and without prejudice to the Participant’s acknowledgement of the Company’s legitimate interests in processing the Participant’s personal data, the Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant’s participation in the Plan. The Company and its Subsidiaries

may hold certain personal information about the Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of the Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of the Award, the Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to the Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. The Participant may, at any time, view the Data held by the Company with respect to the Participant, request additional information about the storage and processing of the Data with respect to the Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's absolute discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact their local human resources representative.

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**EXHIBIT B**

**TO PERFORMANCE SHARE UNIT AWARD GRANT NOTICE  
PERFORMANCE CONDITIONS**

[•]

B-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: May 7, 2025

/s/ Peter Jackson

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Peter Jackson  
Chief Executive Officer  
(Principal Executive Officer)

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

I, Robert Coldrake, certify that:

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

Date: May 7, 2025

/s/ Robert Coldrake

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



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

In connection with the Quarterly Report of Flutter Entertainment plc (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter Jackson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: May 7, 2025

/s/ Peter Jackson

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Peter Jackson  
Chief Executive Officer  
(Principal Executive Officer)

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

In connection with the Quarterly Report of Flutter Entertainment plc (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Coldrake, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

Date: May 7, 2025

/s/ Robert Coldrake

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Robert Coldrake

Chief Financial Officer

*(Principal Financial and Accounting Officer)*