



THE WORLD LEADER IN ONLINE SPORTS BETTING AND iGAMING



ABOUT US

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

CHANGING THE GAME

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

Flutter | EDGE

SUPERCHARGES OUR
WORLD-CLASS BRANDS SHARING

PRODUCT

TECHNOLOGY

EXPERTISE

SCALE

TOGETHER WE'RE
CHANGING THE GAME

OPTIMAL STRATEGY TO DELIVER SUCCESS

Harnessing the Flutter Edge to:

WIN IN THE US

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

WIN IN THE REST OF WORLD

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

Underpinned by sustainability, our Positive Impact Plan

Q3 2025 FINANCIAL HIGHLIGHTS



14.1M AMPs*

+9% YoY

+44%

US iGaming
revenue

\$3.8BN

Group revenue
+17% YoY

+31%

International
iGaming revenue

\$1.4BN

US revenue
+9% YoY

41%**

US OSB
NGR share

\$2.4BN

International
revenue +21% YoY

27%

US iGaming
GGR share

* 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. 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 is greater than the total AMPs presented at the Group level. See Part II, "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operational Metrics" of Flutter's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 4, 2025 for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

** US market position based on available market share data for states in which FanDuel is active. Online sportsbook market share is the gross gaming revenue (GGR) and net gaming revenue (NGR) market share of our FanDuel brand for the three months to September 30, 2025 in the states in which FanDuel was live (excluding Tennessee as they no longer report this data), based on published gaming regulator reports in those states. iGaming market share is the GGR market share of FanDuel for the three months to September 30, 2025 in the states in which FanDuel was live, based on published gaming regulator reports in those states. US iGaming GGR market share including PokerStars US (which is reported in the International segment) for the three months to September 30, 2025 was 27%.

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



\$368BN

**EXPECTED GLOBAL
ONLINE REGULATED
MARKET OPPORTUNITY
BY 2030***

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

Within this, the US market opportunity alone is expected to be worth \$70bn and FanDuel is focused on sustaining its leadership position as expansion into new States continues.

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

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

THE US MARKET LEADER

Leveraging best-in-class sportsbook pricing, a superior product offering and rich iGaming content, FanDuel, Flutter's largest brand, continues to lead the US online sports betting and iGaming market. FanDuel operates its online sportsbook in 25 states, with a 41% NGR share in online sportsbook and a 27% GGR share in iGaming for Q3 2025.

Bolstered by the Flutter Edge and over \$10bn in cumulative investment in sportsbook generosity and marketing since 2018, FanDuel continues to lead on product innovation. In September, FanDuel unveiled *Futures Day*; a first-to-market NFL feature allowing customers to create season long Same Game Parlays (SGPs), driving high levels engagement. Live betting represented over 50% of handle during Q3 as a result of further enhancements to our proposition, including NFL drive SGP offerings.

Our exceptional iGaming performance – revenue and AMP growth of 44% and 30% respectively – demonstrates our strategy in action. We added over 500 new slots titles, supported by our proprietary Flutter gaming platform that enables faster content delivery. Exclusive content continued to engage customers, with Huff N' Lots of Puff achieving record actives and GGR – our most successful game launch to date. Continued delivery of innovative, engaging iGaming product features positions FanDuel for sustained market leadership and long-term growth. [Read](#) how FanDuel Casino became the #1 iGaming brand in the US in less than three years.



**FANDUEL
PREDICTS**

We're excited to announce our expansion into prediction markets with the launch of *FanDuel Predicts* – a new FanDuel branded app that will offer financial, cultural and sports markets through our joint venture with CME Group.

Combining FanDuel's #1 brand and deep sports betting expertise, CME's proven capabilities in regulated exchanges, and Flutter's extensive experience operating the Betfair Exchange globally, *FanDuel Predicts* – set to launch in December – will expand our US portfolio, attract new customers to the FanDuel ecosystem, and reinforce our leadership in online sports betting and iGaming.

At launch, *FanDuel Predicts* will offer sports markets in states without current sports betting regulation, bringing a new FanDuel sports product to a significant share of the US population. The platform will operate the same high standards of customer protection as all FanDuel products.

FlutterTM

INTERNATIONAL

Our International division delivered 21% year-on-year revenue growth, driven by the successful integrations of Snai and Betnacional, strengthening our positions in Italy and Brazil. We achieved a 10% organic iGaming revenue uplift, with exceptional growth in Turkey and positive momentum in Sisal's Italian online business.

The Flutter Edge continued to drive innovation, with Sisal's MyCombo becoming the only full Same Game Parlay product in Italy – adopted by half of customers at the start of the Serie A season. The integration of Flutter Studios into the SEA Italian platform has enabled local delivery of in-house content, while in the UK and Ireland, Sky Bet customers now enjoy our highly popular SuperSub and Squad Bet products following a successful platform migration. Our expanding games portfolio and sophisticated generosity also delivered record iGaming revenues in Brazil, as we continue integrating Flutter's in-house sportsbook pricing and generosity ahead of the World Cup next year.

WE ARE CHANGING THE GAME FOR GOOD

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

Our **Positive Impact Plan** sets a clear sustainability strategy, addressing the issues and opportunities that are specific to our business and our sector. We published our **2024 Sustainability Report**, where we provided an update on our progress against the four pillars:

PLAY WELL



Goal 2030

75%

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

2024 progress

44.5%

Tool usage globally in 2024

+4.8 ppt

Tool usage since 2023

\$139m

Investment in 2024

+37.83%

Investment since 2023

DO MORE



Goal 2030

10m

lives improved by the end of 2030

2024 progress

1.02m

Lives improved in 2024

2.55m

Lives improved since 2022

\$16.4m

Donated in 2024

GO ZERO



Goal 2035

Net Zero

by 2035

2024 Year on Year progress

-5%

Total GHG emissions (market-based)

Net zero target

Approved by Science Based Target initiative ("SBTi")

WORK BETTER



Ambition

Teams that reflect the communities where we live and work

2024 priorities

Every voice matters

Creating a workplace where every voice matters through colleague listening and learning

Growth at every level

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

OUR SHAREHOLDER LETTER

We are pleased to present our third quarterly shareholder letter, where CEO Peter Jackson reflects on the strong positioning of Flutter's core business as we continue to execute in the final quarter of the year. You can read it here, along with our Q3 Earnings release [here](#).

