



# 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

## Q2 2025 FINANCIAL HIGHLIGHTS



**15.9M AMPs\***

+11% Year on Year (YoY)

**+16%**

Group revenue YoY

**+25%\*\***

Adjusted EBITDA YoY

**+17%**

US revenue  
YoY

**+15%**

International  
revenue YoY

**41%\*\*\***

US OSB  
GGR Share

**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.

\*\* Adjusted EBITDA is a non-GAAP financial measure. See item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations – Supplemental Disclosure of Non-GAAP Measures\* of Flutter's Quarterly Report on Form 10-Q for the period ended June 30, 2025 filed with the SEC on August 7, 2025 for a definition of this measure and reconciliation to the most directly comparable financial measures calculated in accordance with GAAP. For information on non-GAAP financial measures and their GAAP reconciliations, or to find out more about the company and its business, please see our Q2 2025 Quarterly Report on Form 10-Q and Shareholder Letter [here](#).

\*\*\*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 June 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 June 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 June 30, 2025 was 28%.

**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](#).

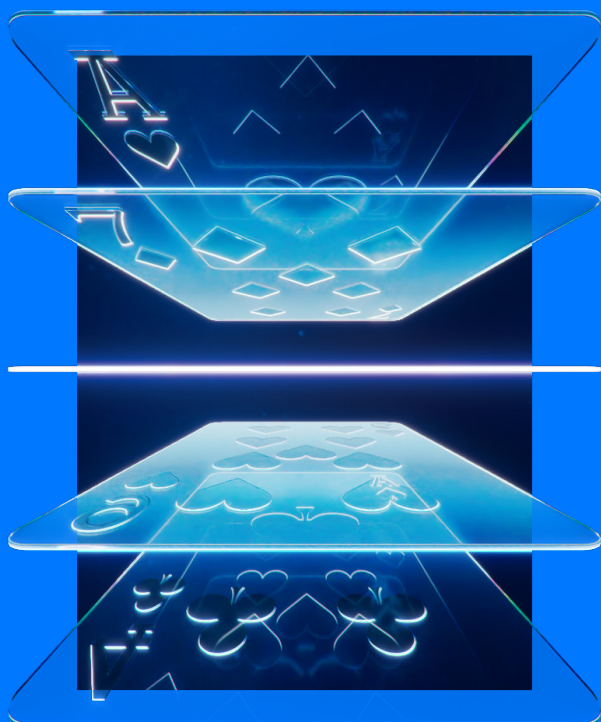


## THE US MARKET LEADER

By leaning into our best-in-class sportsbook pricing, superior product offering and iGaming content, FanDuel, Flutter's largest brand, continues to lead the US online sports betting and iGaming market. FanDuel provides its online sportsbook in 25 states and holds a 41% share of the US sportsbook gross gaming revenue (GGR) market and a 27% iGaming GGR market in Q2 2025.

Bolstered by the Flutter Edge as well as a \$10bn+ investment in sportsbook generosity and marketing since 2018, FanDuel Sportsbook made further improvements during the quarter to its market-leading SGP offering, including SGP live. As a result, live betting accounted for half of our handle in Q2, with SGP live the fastest growing component within this.

Meanwhile, our phenomenal iGaming performance is clear evidence of our strategy at work, with Q2 AMP growth of 32% reflecting a consistent product roadmap tailored to casino-first customers, the fastest growing segment in the market. **Read** about how FanDuel Casino became the #1 iGaming brand in the US in less than three years.





## DEALS

### ▶ 100% OWNERSHIP OF FANDUEL

Our acquisition of FanDuel in 2018 is one of the most transformational events in our Group's history and in July we **increased** our ownership of North America's premier sports betting and gaming asset to 100%, driving future value for shareholders and acting as a great example of our position as an 'and' business.

### ▶ INVESTING IN LEADERSHIP POSITIONS IN INTERNATIONAL MARKETS

At Flutter International, the completion of the **Snai** acquisition and a majority stake in **NSX** during the quarter have created a leadership position in Italy and established a scale position in the newly regulated Brazilian market. **Read** Flutter International's CEO Dan Taylor discussing how both acquisitions fit neatly into the division's M&A strategy.



## PLATFORMS

### ▶ TWO TRANSFORMATIVE CUSTOMER MIGRATIONS

This quarter, we successfully completed the large-scale migration of Sky Betting & Gaming, moving over nine million customers onto our shared UKI platform. The PokerStars transformation is another significant part of the program, which saw us deliver our largest milestone to date in Italy, where PokerStars Italy customers have been migrated onto the shared SEA platform.

### ▶ TOMBOLA'S FIRST PLATFORM VENTURE

Flutter's leading online bingo brand, tombola, **announced** its first-ever platform partnership, bringing its innovative product and deep liquidity to Sisal, Flutter's sports betting and gaming brand in Italy. This collaboration represents the latest example of the Flutter Edge in action.



## 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 recently 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 delighted to present our second quarterly shareholder letter, where CEO Peter Jackson reflects on a great set of results and meaningful strategic progress during the quarter.

You can read our Shareholder Letter and Q2 Earnings release [here](#).

