

**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 June 30, 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)

**One Madison Avenue,
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 July 28, 2025, the number of shares of the registrant's ordinary shares outstanding is 176,099,559.

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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;
- Adverse changes to the regulation (including taxation) of online betting and iGaming;
- 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;
- 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. 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) 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 June 30, 2025 | As of December 31, 2024 |
|--|---------------------------|-------------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 1,691 | \$ 1,531 |
| Cash and cash equivalents – restricted | 79 | 48 |
| Player deposits – cash and cash equivalents | 1,745 | 1,930 |
| Player deposits – investments | 30 | 130 |
| Accounts receivable, net | 161 | 98 |
| Prepaid expenses and other current assets | 665 | 607 |
| Asset held for sale | 23 | — |
| TOTAL CURRENT ASSETS | 4,394 | 4,344 |
| Investments | 7 | 6 |
| Property and equipment, net | 602 | 493 |
| Operating lease right-of-use assets | 562 | 507 |
| Intangible assets, net | 7,545 | 5,364 |
| Goodwill | 16,487 | 13,352 |
| Deferred tax assets | 182 | 267 |
| Other non-current assets | 95 | 175 |
| TOTAL ASSETS | \$ 29,874 | \$ 24,508 |
| LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts payable | \$ 350 | \$ 266 |
| Player deposit liability | 1,712 | 1,940 |
| Operating lease liabilities | 122 | 119 |
| Long-term debt due within one year | 70 | 53 |
| Other current liabilities | 2,371 | 2,212 |
| Liability held for sale | 1 | — |
| TOTAL CURRENT LIABILITIES | 4,626 | 4,590 |
| Operating lease liabilities – non-current | 486 | 428 |
| Long-term debt | 9,882 | 6,683 |
| Deferred tax liabilities | 1,093 | 605 |
| Other non-current liabilities | 1,145 | 935 |
| TOTAL LIABILITIES | \$ 17,232 | \$ 13,241 |
| COMMITMENTS AND CONTINGENCIES (Note 17) | | |
| REDEEMABLE NON-CONTROLLING INTERESTS | 2,236 | 1,808 |
| SHAREHOLDERS' EQUITY | | |
| Ordinary share (Authorized 3,000,000,000 shares of €0.09 (\$0.11) par value each; issued June 30, 2025: 176,370,705 shares; December 31, 2024: 177,895,367 shares) | \$ 36 | \$ 36 |
| Additional paid-in capital | 1,810 | 1,611 |
| Accumulated other comprehensive loss | (880) | (1,927) |
| Retained earnings | 9,249 | 9,573 |
| Total Flutter Shareholders' Equity | 10,215 | 9,293 |
| Non-controlling interests | 191 | 166 |
| TOTAL SHAREHOLDERS' EQUITY | 10,406 | 9,459 |
| TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY | \$ 29,874 | \$ 24,508 |

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 June 30, | | Six months ended June 30, | |
|--|--------------------------------|---------------|------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 4,187 | \$ 3,611 | \$ 7,852 | \$ 7,008 |
| Cost of sales | (2,228) | (1,835) | (4,184) | (3,628) |
| Gross profit | 1,959 | 1,776 | 3,668 | 3,380 |
| Technology, research and development expenses | (256) | (216) | (471) | (406) |
| Sales and marketing expenses | (789) | (746) | (1,629) | (1,627) |
| General and administrative expenses | (525) | (445) | (956) | (854) |
| Operating profit | 389 | 369 | 612 | 493 |
| Other (expense) income, net | (74) | 89 | 142 | (85) |
| Interest expense, net | (110) | (108) | (195) | (220) |
| Income before income taxes | 205 | 350 | 559 | 188 |
| Income tax expense | (168) | (53) | (187) | (68) |
| Net income | 37 | 297 | 372 | 120 |
| Net income attributable to non-controlling interests and redeemable non-controlling interests | 12 | 18 | 15 | 22 |
| Adjustment of redeemable non-controlling interest to redemption value | (80) | 18 | (31) | 33 |
| Net income attributable to Flutter shareholders | 105 | 261 | 388 | 65 |
| Earnings per share | | | | |
| Basic | 0.59 | 1.47 | 2.19 | 0.37 |
| Diluted | 0.59 | 1.45 | 2.17 | 0.36 |
| Other comprehensive income (loss), net of tax: | | | | |
| Effective portion of changes in fair value of cash flow hedges | (67) | (10) | (111) | 13 |
| Fair value of cash flow hedges transferred to the income statement | 65 | 12 | 101 | (2) |
| Changes in excluded components of fair value hedge | (1) | — | (1) | — |
| Foreign exchange (loss) gain on net investment hedges | (30) | 50 | (44) | 29 |
| Foreign exchange gain (loss) on translation of the net assets of foreign currency denominated entities | 778 | (60) | 1,146 | (245) |
| Fair value movements on available for sale debt instruments | — | 1 | — | — |
| Other comprehensive income (loss) | 745 | (7) | 1,091 | (205) |
| Other comprehensive income (loss) attributable to Flutter shareholders | 711 | (3) | 1,047 | (191) |
| Other comprehensive income (loss) attributable to non-controlling interest and redeemable non-controlling interest | 34 | (4) | 44 | (14) |
| Total comprehensive income (loss) | \$ 782 | \$ 290 | \$ 1,463 | \$ (85) |

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 | Net Income |
|--|--------------------------------------|--------------------|--------------|----------------------------|--|-------------------|------------------------------------|---------------------------|------------------|------------|
| | | Shares | Amount | | | | | | | |
| Balance as of December 31, 2024 | \$ 1,808 | 177,895,367 | \$ 36 | \$ 1,611 | \$ (1,927) | \$ 9,573 | \$ 9,293 | \$ 166 | \$ 9,459 | |
| Net income | 46 | — | — | — | — | 283 | 283 | 6 | 289 | 335 |
| 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 | |
| Balance as of March 31, 2025 | \$ 1,737 | 177,186,883 | \$ 36 | \$ 1,670 | \$ (1,591) | \$ 9,748 | \$ 9,863 | \$ 173 | \$ 10,036 | |
| Net income | (74) | — | — | — | — | 105 | 105 | 6 | 111 | 37 |
| Adjustment of redeemable non-controlling interest to fair value | 300 | — | — | — | — | (300) | (300) | — | (300) | |
| Shares issued on exercise of employee share options | — | 312,002 | 0 | 3 | — | — | 3 | — | 3 | |
| Equity-settled transactions – expense recorded in the income statement | — | — | — | 70 | — | — | 70 | — | 70 | |
| Settlement of liability-classified share-based awards in equity | — | 121,770 | 0 | 29 | — | — | 29 | — | 29 | |
| Acquisition of NSX | 256 | — | — | 38 | — | — | 38 | — | 38 | |
| Repurchase of shares | — | (1,249,950) | 0 | — | — | (304) | (304) | — | (304) | |
| Dividend distributed to non-controlling interests | — | — | — | — | — | — | — | (5) | (5) | |
| Other comprehensive income | 17 | — | — | — | 711 | — | 711 | 17 | 728 | |
| Balance as of June 30, 2025 | \$ 2,236 | 176,370,705 | \$ 36 | \$ 1,810 | \$ (880) | \$ 9,249 | \$ 10,215 | \$ 191 | \$ 10,406 | |

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AND REDEEMABLE NON-CONTROLLING INTERESTS (continued)
(\$ 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 | Net income (loss) |
|--|--|--------------------|--------------|----------------------------------|---|----------------------|--|----------------------------------|------------------|-------------------------|
| | | Shares | Amount | | | | | | | |
| Balance as of December 31, 2023 | \$ 1,152 | 177,008,649 | \$ 36 | \$ 1,385 | \$ (1,483) | \$ 10,106 | \$ 10,044 | \$ 172 | \$ 10,216 | |
| Net income (loss) | 15 | — | — | — | — | (196) | (196) | 4 | (192) | (177) |
| 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) | |
| Balance as of March 31, 2024 | \$ 1,462 | 177,445,195 | \$ 36 | \$ 1,439 | \$ (1,669) | \$ 9,694 | \$ 9,500 | \$ 174 | \$ 9,674 | |
| Net income | 33 | — | — | — | — | 261 | 261 | 3 | 264 | 297 |
| Adjustment of redeemable non-controlling interest to fair value | (63) | — | — | — | — | 63 | 63 | — | 63 | |
| Shares issued on exercise of employee share options | — | 236,711 | 0 | 7 | — | — | 7 | — | 7 | |
| Equity-settled transactions – expense recorded in the income statement | — | — | — | 57 | — | — | 57 | — | 57 | |
| Dividend distributed to non-controlling interests | — | — | — | — | — | — | — | (6) | (6) | |
| Other comprehensive loss | — | — | — | — | (5) | — | (5) | (2) | (7) | |
| Balance as of June 30, 2024 | \$ 1,432 | 177,681,906 | \$ 36 | \$ 1,503 | \$ (1,674) | \$ 10,018 | \$ 9,883 | \$ 169 | \$ 10,052 | |

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)

| | Six months ended June 30, | |
|--|---------------------------|-----------------|
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | \$ 372 | \$ 120 |
| Adjustments to reconcile net income to net cash from operating activities: | | |
| Depreciation and amortization | 663 | 569 |
| Change in fair value of derivatives | — | (22) |
| Non-cash interest expense, net | 14 | 16 |
| Non-cash operating lease expense | 71 | 65 |
| Unrealized foreign currency exchange (gain) loss, net | (33) | 10 |
| Gain on disposals | — | (1) |
| Share-based compensation – equity classified | 126 | 97 |
| Share-based compensation – liability classified | 3 | 3 |
| Other (income) expense, net | (124) | 95 |
| Deferred tax benefit | (16) | (83) |
| Loss on extinguishment | 14 | 5 |
| Change in contingent consideration | — | (3) |
| Change in operating assets and liabilities: | | |
| Player deposits | 113 | (2) |
| Accounts receivable | 28 | 16 |
| Prepaid expenses and other current assets | 57 | 32 |
| Accounts payable | (6) | (46) |
| Other liabilities | (289) | (155) |
| Player deposit liability | (382) | 14 |
| Operating leases liabilities | (64) | (70) |
| Net cash provided by operating activities | 547 | 660 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property and equipment | (56) | (50) |
| Purchases of intangible assets | (42) | (97) |
| Capitalized software | (205) | (157) |
| Acquisitions, net of cash acquired | (2,688) | (132) |
| Proceeds from disposal of intangible assets | 5 | — |
| Cash settlement of derivatives designated in net investment hedge | 21 | — |
| Net cash used in investing activities | (2,965) | (436) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of ordinary share upon exercise of options | 6 | 21 |
| Proceeds from issuance of long-term debt (net of transactions costs) | 6,004 | 1,684 |
| Repayment of long-term debt | (3,140) | (1,929) |
| Distributions to non-controlling interests | (9) | (6) |
| Payment of contingent consideration | (16) | — |
| Repurchase of ordinary shares and taxes withheld and paid on employee share awards | (583) | — |
| Net cash provided by (used in) financing activities | 2,262 | (230) |
| NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | (156) | (6) |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period | 3,509 | 3,271 |
| Effect of foreign exchange on cash, cash equivalents and restricted cash | 162 | (30) |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period: | 3,515 | 3,235 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of: | | |
| Cash and cash equivalents | \$ 1,691 | \$ 1,526 |
| Cash and cash equivalents - restricted | 79 | 25 |
| Player deposits - cash & cash equivalents | 1,745 | 1,684 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period: | \$ 3,515 | \$ 3,235 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION: | | |
| Interest paid | 217 | 231 |
| Income tax paid (net of refunds) | 252 | 115 |
| Operating cash flows from operating leases | 82 | 81 |

FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

| | Six months ended June 30, | |
|--|---------------------------|------|
| | 2025 | 2024 |
| NON-CASH INVESTING AND FINANCING ACTIVITIES: | | |
| Purchase of intangible assets with accrued expense | 77 | — |
| Capitalized software with accrued expense | 8 | — |
| Purchase of property and equipment with accrued expense | 8 | — |
| Right of use assets obtained in exchange for new operating lease liabilities | 24 | 74 |
| Adjustments to lease balances as a result of remeasurement | 26 | (3) |
| Business acquisitions (including contingent consideration) | 331 | 28 |
| Repurchase of ordinary shares with accrued expense | 11 | — |
| Non-cash issuance of common stock upon exercise of options | 29 | — |
| Non-cash transaction costs on issuance of long-term debt | 17 | — |

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, MaxBet, Snai and Betnacional. As of June 30, 2025, the Group offers its products in around 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” or “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.

Use of Estimates — During the second quarter of fiscal 2025, the Group completed a review of useful lives of customer relationships as a consequence of certain platform integration initiatives. The Group revised the remaining estimated useful lives of PokerStars’ and Sky Betting & Gaming’s customer relationships from 16 to 8 years and from 16 to 11 years, respectively, effective April 1, 2025. The Group accounted for the change in estimated remaining useful lives as a change in estimate under ASC 250 “Accounting Changes and Error Corrections”. The impact of the change in estimate was accounted for prospectively effective as of April 1, 2025, resulting in an increase in depreciation and amortization expense of \$35 million (\$32 million after tax, or a decrease of \$0.18 per diluted share) for the three and six months ended June 30, 2025. The change in the useful lives is expected to increase depreciation and amortization expense by \$137 million (\$124 million after tax), \$130 million (\$118 million after tax), and \$80 million (\$74 million after tax) for the years ending December 31, 2025, 2026, and 2027, respectively.

Recent Accounting Pronouncements Adopted

In the six months ended June 30, 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.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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 and six months ended June 30, 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.

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 before income taxes; other (expense) income, 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 June 30, | | Six months ended June 30, | |
|---|--------------------------------|-----------------|------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | |
| U.S. | | | | |
| Sportsbook | \$ 1,219 | \$ 1,099 | \$ 2,353 | \$ 2,085 |
| iGaming | 507 | 357 | 979 | 715 |
| Other | 65 | 71 | 125 | 137 |
| U.S. segment revenue | 1,791 | 1,527 | 3,457 | 2,937 |
| International | | | | |
| Sportsbook | 1,041 | 997 | 1,921 | 1,897 |
| iGaming ¹ | 1,268 | 997 | 2,318 | 2,003 |
| Other | 87 | 90 | 156 | 171 |
| International segment revenue | 2,396 | 2,084 | 4,395 | 4,071 |
| Total reportable segment revenue | \$ 4,187 | \$ 3,611 | \$ 7,852 | \$ 7,008 |

1. iGaming revenue includes iGaming, Poker and Lottery.

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

The following table presents the International segment disaggregated revenue:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|-----------------|------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| UKI ¹ | \$ 936 | \$ 928 | \$ 1,818 | \$ 1,789 |
| Southern Europe and Africa ² | 657 | 390 | 1,105 | 784 |
| Asia Pacific ³ | 402 | 385 | 715 | 743 |
| Central and Eastern Europe ⁴ | 138 | 128 | 278 | 250 |
| Brazil ⁵ | 44 | 18 | 53 | 34 |
| Other regions ⁶ | 219 | 235 | 426 | 471 |
| Total International segment revenue | \$ 2,396 | \$ 2,084 | \$ 4,395 | \$ 4,071 |

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, Snai (effective from acquisition date) 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 and Betnacional (effective from acquisition date) operations in the region.
6. Other regions comprises PokerStars' non-Italian operations and Betfair's non-Brazilian business.

The information below summarizes revenue from external customers by country for the three and six months ended June 30, 2025 and 2024:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|----------------------|--------------------------------|-----------------|------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| U.S. | \$ 1,738 | \$ 1,495 | \$ 3,367 | \$ 2,894 |
| UK | 849 | 848 | 1,648 | 1,630 |
| Italy | 602 | 371 | 1,007 | 736 |
| Australia | 358 | 349 | 629 | 678 |
| Ireland | 77 | 76 | 152 | 153 |
| Rest of the world | 563 | 472 | 1,049 | 917 |
| Total revenue | \$ 4,187 | \$ 3,611 | \$ 7,852 | \$ 7,008 |

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

The information below shows the reconciliation of reportable segment Adjusted EBITDA to income before income taxes for the three and six months ended June 30, 2025 and 2024:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|---------------|------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| U.S. | \$ 400 | \$ 260 | \$ 561 | \$ 286 |
| International | 591 | 523 | 1,109 | 1,047 |
| Reportable segment Adjusted EBITDA | 991 | 783 | 1,670 | 1,333 |
| Unallocated corporate overhead ¹ | (72) | (45) | (135) | (81) |
| Depreciation and amortization | (369) | (272) | (663) | (569) |
| Share-based compensation expense | (72) | (59) | (129) | (100) |
| Transaction fees and associated costs ² | (19) | (16) | (20) | (45) |
| Restructuring and integration costs ³ | (70) | (22) | (111) | (45) |
| Other (expense) income, net | (74) | 89 | 142 | (85) |
| Interest expense, net | (110) | (108) | (195) | (220) |
| Income before income taxes | \$ 205 | \$ 350 | \$ 559 | \$ 188 |

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. During the three and six months ended June 30, 2025, transaction costs of \$19 million and \$20 million, respectively, relate to the Snai and NSX acquisitions. During the three and six months ended June 30, 2024, advisory fees of \$16 million and \$45 million, respectively, primarily relate to implementation of internal controls, information system changes and other strategic advisory fees related to the change in the primary listing of the Group.
3. During the three and six months ended June 30, 2025, costs of \$70 million and \$111 million, respectively, (three and six months ended June 30, 2024: \$22 million and \$45 million, respectively) primarily relate to various restructuring, acquisition integration 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 and six months ended June 30, 2025 and 2024:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|---------------|------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| U.S. | | | | |
| Revenue | \$ 1,791 | \$ 1,527 | \$ 3,457 | \$ 2,937 |
| Cost of sales ¹ | (968) | (839) | (1,924) | (1,672) |
| Technology, research and development expenses ² | (86) | (73) | (168) | (128) |
| Sales and marketing expenses ³ | (219) | (253) | (593) | (675) |
| General and administrative expenses ⁴ | (118) | (102) | (211) | (176) |
| Total U.S. adjusted EBITDA | 400 | 260 | 561 | 286 |
| International | | | | |
| Revenue | 2,396 | 2,084 | 4,395 | 4,071 |
| Cost of sales ¹ | (1,104) | (894) | (1,984) | (1,756) |
| Technology, research and development expenses ² | (107) | (106) | (202) | (205) |
| Sales and marketing expenses ³ | (376) | (358) | (685) | (675) |
| General and administrative expenses ⁴ | (218) | (203) | (415) | (388) |
| Total International adjusted EBITDA | \$ 591 | \$ 523 | \$ 1,109 | \$ 1,047 |

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 and six months ended June 30, 2025 and 2024:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|---------------|------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| U.S. | | | | |
| Depreciation and amortization excluding amortization of acquired intangible | \$ 30 | \$ 24 | \$ 59 | \$ 49 |
| Share-based compensation expense | 33 | 27 | 61 | 46 |
| Total U.S. | 63 | 51 | 120 | 95 |
| International | | | | |
| Depreciation and amortization excluding amortization of acquired intangible | 118 | 93 | 214 | 187 |
| Share-based compensation expense | 24 | 23 | 42 | 39 |
| Total International | \$ 142 | \$ 116 | \$ 256 | \$ 226 |

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

The following table shows the detail of other (expense) income, net for the three and six months ended June 30, 2025 and 2024:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|--------------|------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Foreign exchange gain (loss) | \$ 25 | \$ (8) | \$ 33 | \$ (11) |
| Fair value gain on derivative instruments | — | 7 | — | 22 |
| Fair value gain on contingent consideration | — | 3 | — | 3 |
| Loss on settlement of long-term debt | (14) | (5) | (14) | (5) |
| Financing related fees not eligible for capitalization | (1) | — | (1) | — |
| (Loss) gain on disposals | (3) | 1 | — | 1 |
| Fair value (loss) gain on Fox Option liability | (81) | 91 | 124 | (93) |
| Fair value loss on investment | — | — | — | (2) |
| Total other (expense) income, net | \$ (74) | \$ 89 | \$ 142 | \$ (85) |

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the three and six months ended June 30, 2025 and 2024:

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|-----------------|------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Interest and amortization of debt discount and expense on long-term debt, bank guarantees | \$ (128) | \$ (122) | \$ (231) | \$ (248) |
| Other interest expense | (2) | (2) | (4) | (4) |
| Interest income | 20 | 16 | 40 | 32 |
| Interest expense, net | \$ (110) | \$ (108) | \$ (195) | \$ (220) |

6. INCOME TAXES

The provision for income taxes for the three and six months ended June 30, 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 tax rate fluctuates based on, among other factors, where income is earned and the level of income relative to tax attributes.

The Group's effective income tax rate was 82.0% for the three months ended June 30, 2025, compared with an effective tax rate of 15.1% for the three months ended June 30, 2024. The Group's effective income tax rate was 33.5% for the six months ended June 30, 2025, compared to 36.0% for the six months ended June 30, 2024. The change in the effective tax rate for these periods is primarily due to the net impact of jurisdictional mix of earnings, utilization of U.S. federal deferred tax assets in fiscal 2024, withholding tax on earnings planned to be repatriated, and discrete items. The discrete items primarily comprised of the change in the fair value gain (loss) on the Fox Option liability, loss making jurisdictions for which no tax benefit is recognized, income tax expense resulting from the reorganization of our Betfair Brazil business, and an increase in our liabilities for various unrecognized tax benefits.

On July 4, 2025, the One Big Beautiful Bill ("OBBB") Act, which includes a broad range of tax reform provisions, was signed into law in the United States and we continue to assess its impact. We currently do not expect the OBBB Act to have a material impact on our estimated annual effective tax rate in 2025. As the legislation was signed into law after the close of our second quarter, the impacts are not included in our operating results for the three and six months ended June 30, 2025.

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

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 year ended December 31, 2020. As of June 30, 2025, we are in the process of appealing this assessment and previously recognized a unrecognized tax benefit for the estimated settlement which is included in Other non-current liabilities in the Condensed Consolidated Balance Sheet. 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 tax positions that may be challenged by tax authorities in accordance with accounting for income taxes and accounting for uncertainty in income taxes. As of June 30, 2025, we have recorded an additional \$16 million of income tax expense related to various unrecognized tax benefits and \$8 million of interest and penalties.

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 PER SHARE

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

| (\$ in millions except per share amounts) | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|---------|------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Numerator | | | | |
| Net income | 37 | 297 | 372 | 120 |
| Net income attributable to non-controlling interests and redeemable non-controlling interests | 12 | 18 | 15 | 22 |
| Adjustment of redeemable non-controlling interest to redemption value | (80) | 18 | (31) | 33 |
| Net income attributable to Flutter shareholder – basic and diluted | 105 | 261 | 388 | 65 |
| Denominator | | | | |
| Basic weighted average outstanding shares | 177 | 178 | 177 | 178 |
| Effective of dilutive stock awards | 2 | 2 | 2 | 2 |
| Diluted weighted average outstanding shares | 179 | 180 | 179 | 180 |
| Earnings per share | | | | |
| Basic | \$ 0.59 | \$ 1.47 | \$ 2.19 | \$ 0.37 |
| Diluted | \$ 0.59 | \$ 1.45 | \$ 2.17 | \$ 0.36 |

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 and six months ended June 30, 2025, respectively (458,811 and 462,122 for the three and six months ended June 30, 2024, respectively).

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 and six months ended June 30, 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 |
|--|----------------------|--|---|---|------------|
| Balance as of March 31, 2025 | \$ (1) | \$ 6 | \$ (1) | \$ (1,595) | \$ (1,591) |
| Other comprehensive income (loss) before reclassifications | (3) | (67) | (1) | 714 | 643 |
| Amounts reclassified from accumulated other comprehensive loss | 2 | 65 | 1 | — | 68 |
| Net current period other comprehensive (loss) income | (1) | (2) | — | 714 | 711 |
| Balance as of June 30, 2025 | \$ (2) | \$ 4 | \$ (1) | \$ (881) | \$ (880) |

| (\$ 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 |
|--|----------------------|--|---|---|------------|
| Balance as of December 31, 2024 | \$ (1) | \$ 14 | \$ (1) | \$ (1,939) | \$ (1,927) |
| Other comprehensive income (loss) before reclassifications | (4) | (111) | (1) | 1,058 | 942 |
| Amounts reclassified from accumulated other comprehensive loss | 3 | 101 | 1 | — | 105 |
| Net current period other comprehensive (loss) income | (1) | (10) | — | 1,058 | 1,047 |
| Balance as of June 30, 2025 | \$ (2) | \$ 4 | \$ (1) | \$ (881) | \$ (880) |

| (\$ 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 |
|--|--|---|---|------------|
| Balance as of March 31, 2024 | \$ 3 | \$ (2) | \$ (1,670) | \$ (1,669) |
| Other comprehensive income (loss) before reclassifications | (10) | 1 | (8) | (17) |
| Amounts reclassified from accumulated other comprehensive loss | 12 | — | — | 12 |
| Net current period other comprehensive income (loss) | 2 | 1 | (8) | (5) |
| Balance as of June 30, 2024 | \$ 5 | \$ (1) | \$ (1,678) | \$ (1,674) |

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

| <i>(\$ in millions)</i> | 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 |
|--|--|---|---|-------------------|
| Balance as of December 31, 2023 | \$ (6) | \$ (1) | \$ (1,476) | \$ (1,483) |
| Other comprehensive income (loss) before reclassifications | 13 | — | (202) | (189) |
| Amounts reclassified from accumulated other comprehensive loss | (2) | — | — | (2) |
| Net current period other comprehensive income (loss) | 11 | — | (202) | (191) |
| Balance as of June 30, 2024 | \$ 5 | \$ (1) | \$ (1,678) | \$ (1,674) |

9. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following as of June 30, 2025, and December 31, 2024:

| <i>(\$ in millions)</i> | As of June 30, 2025 | As of December 31, 2024 |
|--|---------------------------|-------------------------------|
| Prepayments and accrued income | \$ 292 | \$ 267 |
| Derivative financial assets | 53 | 41 |
| Income taxes receivable | 135 | 119 |
| Value-added tax and goods and services tax | 48 | 54 |
| Other receivables | 137 | 126 |
| Total prepaid expenses and other current assets | \$ 665 | \$ 607 |

10. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of June 30, 2025, and December 31, 2024:

| <i>(\$ in millions)</i> | As of June 30, 2025 | As of December 31, 2024 |
|---|---------------------------|-------------------------------|
| Accrued expenses | \$ 1,027 | \$ 980 |
| Betting duty, excise tax, data rights, and racefield fees | 708 | 430 |
| Employee benefits and social security | 357 | 455 |
| Liability-classified share-based awards | 8 | 31 |
| Sports betting open positions | 62 | 120 |
| Derivative financial liabilities | 73 | 10 |
| Income taxes payable | 9 | 29 |
| Loss contingencies | 72 | 78 |
| Value-added tax and goods and services tax | 49 | 61 |
| Contingent and deferred consideration | 6 | 18 |
| Total other current liabilities | \$ 2,371 | \$ 2,212 |

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.

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

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:

| | As of June 30, 2025 |
|--|------------------------------------|
| <hr/> | |
| <i>(\$ in millions)</i> | |
| Contract liability, beginning of the period | 120 |
| Contract liability, end of the period ¹ | 63 |

¹ 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

During the first quarter of 2025, following the change of reportable segments as described 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).

During the second quarter of 2025, upon the completion of Snai acquisition, Snai became part of the Southern Europe and Africa reporting unit. Upon the completion of NSX acquisition, a new reporting unit of Brazil was formed, comprising Betfair Brazil and Betnacional. Betfair Brazil was previously included in the UKI reporting unit.

As of June 30, 2025, the provisional goodwill of \$1,505 million from the Snai acquisition has been allocated to the Southern Europe and Africa reporting unit, and the provisional goodwill of \$414 million from the NSX acquisition has been allocated to the Brazil reporting unit.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
12. BUSINESS COMBINATIONS
Acquisition of Snai

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 a consideration of approximately \$2.6 billion (€2.3 billion).

The following table summarizes the provisional purchase price allocation and fair value of the assets and liabilities acquired in the Snai acquisition:

| <i>(\$ in millions)</i> | As of April 30, 2025 |
|---|-----------------------------|
| Cash and cash equivalents | \$ 232 |
| Player deposits – cash and cash equivalents | 24 |
| Cash and cash equivalents – restricted | 19 |
| Accounts receivable, net | 80 |
| Prepaid expenses and other current assets | 55 |
| Asset held for sale | 22 |
| Property and equipment, net | 98 |
| Operating lease right-of-use assets | 36 |
| Intangible assets, net | 1,437 |
| Other non-current assets | 6 |
| Total identifiable assets acquired | 2,009 |
| Liabilities assumed: | |
| Accounts payable | 53 |
| Player deposit liability | 24 |
| Other current liabilities | 298 |
| Liability held for sale | 1 |
| Operating lease liabilities | 36 |
| Other non-current liabilities | 69 |
| Deferred tax liabilities | 400 |
| Total liabilities assumed: | 881 |
| Net assets acquired (a) | 1,128 |
| Purchase consideration (b) (satisfied by cash) | 2,633 |
| Goodwill (b) – (a) | \$ 1,505 |

Included within the intangible assets was a provisional amount of \$1,437 million of separately identifiable intangible assets, net comprising trademarks, online customer relationships, point of sale network, licenses, and technology acquired as part of the acquisition, with the additional effect of a deferred tax liability of \$407 million arising from book and tax basis differences generated upon the acquisition. The book value approximated to the fair value on the remaining assets as all amounts are expected to be received.

The provisional fair value of trademarks identified amounted to \$717 million and was estimated using the Relief from Royalty Method. Significant assumptions included: (i) royalty rate of 6.5% applied to the projected revenues for the remaining useful life of the tradename to estimate the royalty savings and (ii) a discount rate of 12.5%. Trademarks are amortized over their expected useful economic life of 20 years.

The fair value of online customer relationships identified was a provisional amount of \$490 million and was estimated using the Multi-Period Excess Earnings Method. Significant assumptions included: (i) expectations for the future after-tax cash flows arising from the follow-on revenue from online customer relationships that existed on the acquisition date over their estimated lives, (ii) a customer attrition rate of 5%, less a contributory assets charge of 8.2%, and (iii) a discount rate applied of 11.5%. Online customer relationships are being amortized over their expected useful economic life of 12 years.

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

The fair value of point of sale network was a provisional amount of \$125 million and was estimated using the Multi-Period Excess Earnings Method. Significant assumptions included (i) expectations for the future after-tax cash flows arising from the follow-on revenue from point of sale network relationships that existed on the acquisition date over their estimated lives, (ii) a point of sale churn rates of 1.5%, less a contributory assets charge of 8.5%, and (iii) a discount rate applied of 11.5%. The point of sale network is amortized over its expected useful economic life of 20 years.

Acquisition-related costs of \$17 million and \$18 million were included in general and administrative expenses in the Group's Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2025. The acquisition-related costs incurred during three and six months ended June 30, 2024 were not material.

The gross contractual amount for trade receivables and other receivables due is \$166 million, with a loss allowance of \$30 million recognized on acquisition.

The goodwill created by the acquisition is generally not deductible for tax purposes. Key factors that made up the goodwill included expected synergies from the combination of operations, products and the knowledge and experience of the acquired workforce. The goodwill has been allocated to the International segment and the Southern Europe and Africa reporting unit.

As of the date these unaudited consolidated financial statements were issued, the purchase accounting related to the acquisition is incomplete because the evaluation necessary to assess the fair values of certain intangible assets acquired is still in process. As such, the above balances may be adjusted in the future period as the valuation is finalized and these adjustments may be material to the unaudited consolidated financial statements. The Group expects to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

Since the date of acquisition to June 30, 2025, Snai contributed revenue of \$202 million and \$8 million of net income to the results of the Group.

Unaudited pro forma information

The pro forma financial information presented below is for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized if the Snai acquisition had been completed on the date indicated, nor does it reflect synergies that might be achieved, nor is it indicative of future operating results or financial position. The pro forma adjustments are based upon currently available information and certain assumptions that the Group believes are reasonable under the circumstances.

The following pro forma information presents the combined results of operations for each of the periods presented, as if Snai had been acquired as of January 1, 2024. Pro forma results of operations for the other transactions have not been included because they are not material to the consolidated results of operations. The pro forma financial information includes the historical results of the Group and Snai adjusted for certain items, which are described below.

| (\$ in millions) | Three months ended June 30, | | Six months ended June 30, | |
|------------------|--------------------------------|----------|------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 4,302 | \$ 3,918 | \$ 8,280 | \$ 7,625 |
| Net income | \$ 39 | \$ 274 | \$ 347 | \$ 42 |

Pro forma net income reflects the following adjustments:

- Snai's historical condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). We have made adjustments to conform Snai's financial information prepared under IFRS to U.S. GAAP.
- Intangible assets are assumed to be recorded at their estimated fair value as of January 1, 2024, and are amortized over their estimated useful lives from that date along with the consequent deferred tax benefit. The amortization expense relating to the historical fair value uplift on Snai's intangible assets acquired by Playtech in 2018, together with the deferred tax benefit, are reversed.
- New debt financing required to complete the acquisition of Snai is assumed to have occurred on January 1, 2024. The additional interest expense recognized is calculated, together with the associated hedge impact and the amortization of related debts issuance costs. For the new debt at floating rate, we have assumed the actual three months SOFR rates for second quarter 2025 was constant from January 1, 2024 to April 29, 2025.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Transaction fees and associated costs related to the Snai acquisition are assumed to have incurred prior to or soon after the acquisition date of January 1, 2024, and are presented as an expense for the six months ended June 30, 2024.

Acquisition of NSX

On May 14, 2025, we completed the acquisition of a 56% interest in NSX, a leading Brazilian operator of the Betnacional brand. The total purchase consideration amounted to \$678 million (BRL 3,819 million) comprising of a provisional cash consideration of \$352 million (BRL 1,981 million), contribution of a portion of the Group's existing Betfair Brazil business having a fair value of \$40 million (BRL 230 million), fair value of non-controlling interest of \$254 million (BRL \$1,430 million) and settlement of pre-existing relationship amount of \$32 million (BRL 178 million). The provisional cash consideration remains subject to the finalization of the completion accounts as defined in the share purchase agreement and any consequent adjustment to the provisional purchase consideration.

As part of the acquisition of NSX, the Group has put in place arrangements, consisting of call and put options, that could result in it acquiring the remaining 44% of the combined Flutter Brazil business held by the former shareholders of NSX. The call and put options subject to the terms of the shareholders agreement are exercisable in two tranches within 60 days starting immediately after the fifth and tenth anniversaries of the completion of the transaction. The options expire if neither the Group nor the non-controlling interest shareholder groups exercise the options within the option exercise period. The option price is based on market value of the shares on the valuation date, as defined in the shareholders agreement. The options can be settled, at the Group's election, in cash or freely tradable shares of Flutter.

The provisional fair value of assets and liabilities acquired was \$264 million which comprised of identifiable intangible assets of \$398 million consisting primarily of \$123 million of trademark, \$37 million of developed technology and \$238 million of online customer relationships. As of June 30, 2025, the accounting for this acquisition was provisional, and the measurements of fair value for certain assets and liabilities may be subject to change as additional information is received. The Group expects to finalize the valuation as soon as practicable, but not later than one year from acquisition date.

The acquisition resulted in the recognition of \$414 million goodwill on the acquisition date which has been allocated to the existing International segment and the Brazil reporting unit. The main factors leading to the recognition of goodwill (none of which is deductible for tax purposes) is the expected synergies from the combination of operations, products and the knowledge and experience of the acquired workforce.

The fair value of non-controlling interest was \$254 million, which was provisionally estimated by applying a discount for lack of marketability of 20% considering the output of the Finnerty Method and discount for lack of control of 9% using implied discounts from observable transactions and data based on Mergerstat studies.

Acquisition-related costs during the three and six months ended June 30, 2025 and June 30, 2024 were not material and are included in the general and administrative expenses in the Group's Condensed Consolidated Statements of Comprehensive Income (Loss).

Since the date of acquisition to June 30, 2025, the revenue and net loss after tax contributed by NSX to the results of the Group are not material.

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

The Group's debt comprised of the following:

| | As of June 30, 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) |
| <i>TLA/TLB/RCF Agreement</i> | | | | |
| GBP First Lien Term Loan A due 2028 | £ 1,034 | 1,418 | £ 1,034 | 1,295 |
| EUR First Lien Term Loan A due 2028 | € 380 | 447 | € 380 | 395 |
| USD First Lien Term Loan A due 2028 | \$ 166 | 166 | \$ 166 | 166 |
| USD First Lien Term Loan B due 2030 | \$ 3,856 | 3,857 | € 3,875 | 3,876 |
| USD First Lien Term Loan B due 2032 | \$ 750 | 750 | | |
| <i>Senior Secured Notes</i> | | | | |
| EUR Senior Secured Notes due 2029 | € 500 | 594 | 500 | 524 |
| USD Senior Secured Notes due 2029 | \$ 525 | 532 | 525 | 532 |
| EUR Senior Secured Notes due 2031 | € 550 | 648 | — | — |
| USD Senior Secured Notes due 2031** | \$ 1,000 | 1,006 | — | — |
| GBP Senior Secured Notes due 2031 | £ 450 | 620 | — | — |
| Total debt principal including accrued interest | | 10,038 | | 6,788 |
| Less: unamortized debt issuance costs | | (86) | | (52) |
| Total debt | | 9,952 | | 6,736 |
| Less: current portion of long-term debt | | (70) | | (53) |
| Total long-term debt | | \$ 9,882 | | \$ 6,683 |

**Includes net fair value basis adjustment related to receive-fixed, pay variable interest rate swap agreements designated as fair value hedges.

As of June 30, 2025, the contractual principal repayments of the Group's outstanding borrowings, excluding accrued interest, amount to the following:

(\$ in millions)

| | |
|--------------|---------------|
| 2025 | 23 |
| 2026 | 47 |
| 2027 | 47 |
| 2028 | 2,077 |
| 2029 | 1,159 |
| Thereafter | 6,659 |
| Total | 10,013 |

During the six months ended June 30, 2025, the Group has drawn £170 million (\$227 million) (June 30, 2024: \$126 million) and repaid £170 million (\$232 million) (June 30, 2024: \$851 million) under the GBP revolving credit facility. The Group had an undrawn revolving credit commitment of \$1.44 billion (£1.05 billion) as of June 30, 2025 (December 31, 2024: \$1.32 billion (£1.05 billion)), of which \$13 million (December 31, 2024: \$13 million) was reserved for issuing guarantees.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

On June 4, 2025, the Group issued senior secured notes through its wholly owned subsidiary, Flutter Treasury DAC (the “Issuer”) as follows (together, the “Notes”):

- \$1,000 million USD-denominated 5.875% senior secured notes,
- €550 million EUR-denominated 4.000% senior secured notes, and
- £450 million GBP-denominated 6.125% senior secured notes.

The Notes were issued at par and bear interest payable semi-annually in arrears. The Notes are senior secured obligations of the Issuer and are guaranteed on a senior secured basis by the Group and certain of its subsidiaries (collectively, the “Guarantors”), who are also obligors under the Group’s senior secured credit facilities.

Prior to April 15, 2027, the Group is entitled, at its option, to redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of such Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of the redemption, plus a make-whole premium. In addition, prior to April 15, 2027, the Group is entitled to redeem up to 40% of the aggregate principal amount of each series of Notes using the net cash proceeds from certain equity offerings at a price equal to 105.875% of the principal amount of the USD Notes, 104% of the principal amount of the EUR Notes and 106.125% of the principal amount of the GBP Notes being redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding the date of the redemption, subject to certain conditions set forth in the Indenture that governs the Notes. Furthermore, at any time prior to April 15, 2027, the Group is entitled, during each twelve month period commencing April 15, 2027, redeem up to 10% of the aggregate principal amount of each series of Notes at a redemption price equal to 103% of the principal amount redeemed, plus accrued and unpaid interest and additional amounts, if any, to but excluding, the date of redemption. On or after April 15, 2027, the Group may redeem some or all of the Notes at redemption prices as set forth in the Indenture that governs the Notes.

Concurrently, on June 4, 2025, the Group entered into a Third Incremental Assumption Agreement, amending its existing Credit Agreement dated November 24, 2023. This amendment provided for an additional \$750 million of Term Loan B borrowings (the “Third Incremental Term B Loans”), which:

- mature on June 4, 2032;
- bear interest, at the Borrower’s option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and,
- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

All other terms of the Third Incremental Term B Loans and the Credit Agreement will remain substantially the same except as otherwise amended by the Third Incremental Assumption Agreement.

The aggregate net proceeds from the issuance of the Notes and the Third Incremental Term B Loans were used to (i) repay in full all outstanding amounts under the Bridge Credit Agreement dated April 29, 2025 (which financed the acquisition of Snai), (ii) fund general corporate purposes, and (iii) pay related transaction costs.

The Group incurred total issuance costs of \$37 million in connection with the Notes and Third Incremental Term B Loans. These costs were recorded as a direct deduction from the carrying amount of the related debt and are amortized over the respective terms using the effective interest method.

In connection with the repayment of the Bridge Credit Agreement, the Group recognized a loss on extinguishment of debt of \$14 million for the three and six months ended June 30, 2025, which consisted of unamortized debt issuance costs.

As of June 30, 2025, the Group was in compliance with all debt covenants.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
14. 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 rates. In order to manage these risks, the Group uses derivative instruments such as cross-currency interest rate swaps, interest rate swaps, foreign exchange forward contracts, options and other instruments with similar characteristics. None of the Group's derivatives are used for speculative purposes.

Cash flow hedges

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 eliminating interest rate risk and 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:

| | Hedged Item | As of June 30, 2025 | | As of December 31, 2024 | |
|------------------------------------|--------------------------|---------------------------|--------------------|---------------------------|-------------------------------------|
| | | Notional (\$ in millions) | Expiration date | Notional (\$ in millions) | Expiration date |
| Cross-currency interest rate swaps | USD Term Loan B | — | — | 689 | June 30, 2025 |
| Cross-currency interest rate swaps | USD Senior Secured Notes | 525 | April 15, 2026 | 525 | April 15, 2026 |
| Interest rate swaps | USD Term Loan B | 1,205 | 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 for the three and six months ended June 30, 2025 and 2024:

| | Amount of loss recognized in OCI | | Location of loss recognized from AOCI into income (loss) | Amount of loss reclassified from AOCI into net income (loss) | |
|------------------------------------|----------------------------------|-------------|--|--|-----------|
| | | | | Three Months Ended June 30, | |
| (\$ in millions) | 2025 | 2024 | | 2025 | 2024 |
| Cross-currency interest rate swaps | (67) | (9) | Interest expense, net | 2 | 1 |
| | | | Other (expense) income, net* | 66 | 9 |
| Interest rate swaps | 0 | (1) | Interest expense, net | (3) | 2 |
| Total | (67) | (10) | | 65 | 12 |

| | 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 net income (loss) | |
|------------------------------------|---|-----------|---|---|------------|
| | | | | Six Months Ended June 30, | |
| (\$ in millions) | 2025 | 2024 | | 2025 | 2024 |
| Cross-currency interest rate swaps | (108) | 9 | Interest expense, net | 3 | 2 |
| | | | Other (expense) income, net* | 104 | (8) |
| Interest rate swaps | (3) | 4 | Interest expense, net | (6) | 4 |
| Total | (111) | 13 | | 101 | (2) |

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

The Group expects to reclassify a gain of \$5 million from accumulated other comprehensive income (loss) into earnings within the next 12 months.

Fair value hedge
Cross-currency interest rate swaps

Foreign currency risk arising from a portion of the Group's floating rate USD First Lien Term Loan B and USD Senior Notes are managed using receive fixed rate, pay fixed rate or receive variable rate, pay variable rate cross-currency interest rate swaps with the objective of reducing the volatility of foreign currency gains and losses.

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:

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

| | Hedged Item | As of June 30, 2025 | | As of December 31, 2024 | |
|------------------------------------|--------------------------|---------------------------|------------------------------------|---------------------------|-----------------|
| | | Notional (\$ in millions) | Expiration date | Notional (\$ in millions) | Expiration date |
| Cross-currency interest rate swaps | USD Term Loan B | 1,980 | September 30, 2026 to June 4, 2027 | 1,425 | June 30, 2025 |
| Cross-currency interest rate swaps | USD Senior Secured Notes | 1,000 | June 4, 2027 | — | — |

The following table summarizes the gains (losses) of the Group's designated fair value hedges for the three and six months ended June 30, 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 net income (loss) | |
|------------------------------------|---|------|---|---|------|
| | Excluded Component | | | Excluded Component | |
| | Three Months Ended June 30, | | | | |
| | 2025 | 2024 | | 2025 | 2024 |
| Cross-currency interest rate swaps | (3) | — | Other (expense) income, net* | 2 | — |
| Total | (3) | — | | 2 | |

| | 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 net income (loss) | |
|------------------------------------|---|----------|---|---|------|
| | Excluded Component | | | Excluded Component | |
| | Six Months Ended June 30, | | | | |
| | 2025 | 2024 | | 2025 | 2024 |
| Cross-currency interest rate swaps | (4) | — | Other (expense) income, net* | 3 | — |
| Total | (4) | — | | 3 | |

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

The Group recorded a foreign currency loss of \$106 million and \$150 million in earnings for the three and six months ended June 30, 2025, respectively, (three and six months ended June 30, 2024: nil) which offset the foreign currency gain from the USD First Lien Term Loan B and USD Senior Secured Notes.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
Interest rate swaps

Interest risk arising from changes in three month SOFR arising from the fixed rate senior notes due 2031 are managed using interest rate swaps that effectively convert the fixed rate senior notes into variable rate senior notes . 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 fair value hedges:

| | Hedged Item | As of June 30, 2025 | | As of December 31, 2024 | |
|---------------------|--------------------------|---------------------------|-----------------|---------------------------|-----------------|
| | | Notional (\$ in millions) | Expiration date | Notional (\$ in millions) | Expiration date |
| Interest rate swaps | USD Senior Secured Notes | 500 | June 4, 2027 | — | — |

The following table presents amounts recorded in long-term debt in the Condensed Consolidated Statements of Financial Position related to cumulative basis adjustment for fair value hedges (\$ in millions):

| | As of June 30, 2025 | | As of December 31, 2024 | |
|----------------|---------------------|---|-------------------------|---|
| | Carrying amount | Cumulative basis adjustment included in the carrying amount | Carrying amount | Cumulative basis adjustment included in the carrying amount |
| Long-term debt | 1,006 | 2 | — | — |

Net investment hedge

The Group has investments in various subsidiaries with Euro and USD functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP and USD and GBP exchange rates. The Group designated its Euro denominated loans and a portion of its USD Term Loan B and receive fixed rate, pay fixed rate and receive variable rate, pay variable 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 and USD functional subsidiaries.

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

| | As of June 30, 2025 | | As of December 31, 2024 | |
|------------------------------------|---------------------------|-------------------------------------|---------------------------|-------------------------------------|
| | Notional (\$ in millions) | Expiration date | Notional (\$ in millions) | Expiration date |
| Euro denominated debt | 1,689 | July 31, 2028 to June 04, 2031 | 919 | July 31, 2028 to April 29, 2029 |
| USD denominated debt | 200 | November 30, 2030 | — | — |
| Cross-currency interest rate swaps | 2,178 | September 30, 2026 to June 30, 2027 | 830 | June 30, 2025 to September 30, 2026 |

Gains (losses) on derivatives designated as net investment hedges recognized in other comprehensive income (loss) for the three and six months ended June 30, 2025 and 2024 are summarized below (in millions):

| | Gains (losses) recognized in OCI | |
|------------------------------------|----------------------------------|-----------|
| | Three Months Ended June 30, | |
| | 2025 | 2024 |
| Euro denominated debt | (10) | 13 |
| USD denominated debt | 12 | — |
| Cross-currency interest rate swaps | (32) | 37 |
| Total | (30) | 50 |

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

| | Gains (losses) recognized in OCI | |
|------------------------------------|---|-------------|
| | Six Months Ended June 30, | |
| | 2025 | 2024 |
| Euro denominated debt | (20) | 1 |
| USD denominated debt | 12 | — |
| Cross-currency interest rate swaps | (36) | 28 |
| Total | (44) | 29 |

There were no amounts reclassified out of accumulated other comprehensive income pertaining to the net investment hedge during the three and six months ended June 30, 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 June 30, 2025 and December 31, 2024:

| | Derivative Assets | | | | Derivative Liabilities | | | |
|--|---|--------------|---|--------------|-------------------------------|----------------|-------------------------------|---------------|
| | As of June 30, 2025 | | As of December 31, 2024 | | As of June 30, 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 |
| Derivatives designated as cash flow hedges: | | | | | | | | |
| Cross-currency interest rate swaps | Prepaid expenses and other current assets | \$ 7 | Prepaid expenses and other current assets | \$ 7 | Other current liabilities | \$ (54) | Other current liabilities | \$ (9) |
| Cross-currency interest rate swaps | Other non-current assets | — | Other non-current assets | 5 | Other non-current liabilities | — | Other non-current liabilities | — |
| Interest rate swaps | Prepaid expenses and other current assets | 5 | 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 | (1) | Other non-current liabilities | — |
| Total derivatives designated as cash flow hedges | | \$ 12 | | \$ 26 | | \$ (55) | | \$ (9) |
| Derivatives designated as fair value hedges: | | | | | | | | |
| Cross-currency interest rate swaps | Prepaid expenses and other current assets | \$ — | Prepaid expenses and other current assets | \$ 2 | Other current liabilities | \$ (12) | Other current liabilities | \$ — |
| Cross-currency interest rate swaps | Other non-current assets | — | Other non-current assets | 82 | Other non-current liabilities | (59) | Other non-current liabilities | — |
| Interest rate swaps | Other non-current assets | 8 | Other non-current assets | — | Other current liabilities | (7) | | |
| Total derivatives not designated as hedging instruments | | \$ 8 | | \$ 84 | | \$ (78) | | \$ — |
| Derivatives designated as net investment hedges: | | | | | | | | |
| Cross-currency interest rate swaps | Prepaid expenses and other current assets | \$ 41 | Prepaid expenses and other current assets | \$ 23 | Other current liabilities | \$ — | Other non-current liabilities | \$ — |

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

| | | | | | | | | | |
|--|---|-----------|-----------|---|-----------|------------|-------------------------------|-----------|-------------|
| Cross-currency interest rate swaps | Other non-current assets | \$ | — | Other non-current assets | \$ | — | Other non-current liabilities | \$ | (5) |
| Total derivatives designated as hedging instruments | | \$ | 41 | | \$ | 23 | | \$ | (79) |
| Derivatives not designated as hedging instruments: | | | | | | | | | |
| Foreign currency forward contracts | Prepaid expenses and other current assets | | — | Prepaid expenses and other current assets | | — | Other current liabilities | | (1) |
| Total derivatives not designated as hedging instruments | | \$ | — | | \$ | — | | \$ | (1) |
| Total derivatives | | \$ | 61 | | \$ | 133 | | \$ | (15) |

FLUTTER ENTERTAINMENT PLC**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****15. SHARE-BASED COMPENSATION**

On June 5, 2025, the Company's shareholders approved the Company's Amended and Restated 2024 Omnibus Equity Incentive Plan (the "Amended Omnibus Plan"), the Company's 2025 Employee Share Purchase Plan (the "2025 ESPP") and the Company's Sharesave Scheme, as amended and restated (the "Amended Sharesave Scheme"):

- The Amended Omnibus Plan increases the aggregate number of ordinary shares ("Shares") that can be issued under the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (the "Original Omnibus Plan") from 1,770,000 to 8,520,000.
- The 2025 Employee Share Purchase Plan ("2025 ESPP") consists of two components: a component intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code of 1986, as amended ("the Code") so that awards granted to U.S. taxpayers are treated as tax-qualified awards under the Code, and a component that is not intended to qualify. The maximum aggregate number of Shares that may be issued pursuant to the 2025 ESPP is equal to 3,000,000 Shares. No 2025 ESPP awards have been granted during 2025.
- The Amended Sharesave Scheme remains substantively the same as the Flutter Entertainment plc Sharesave Scheme, except for the following changes: reduction in the maximum level of discount represented by the option exercise price against the market value of shares (from twenty-five percent (25%) to twenty percent (20%)), and replacement of the U.K.- style dilution limit with a fixed number of 3,000,000 Shares being available under the plan (including any sub-plans). No Sharesave Scheme options have been granted during 2025.

During the three and six months ended June 30, 2025, the Group granted:

- 71,063 awards (six months ended June 30, 2025: 924,622) under the 2024 Incentive Plan. Of the awards granted, 29,664 awards (six months ended June 30, 2025: 264,582) 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 39.00% and the weighted-average share price of the Group at the date of grant of the award of \$229.07. The weighted-average fair value of the awards at the grant date was \$295.51. The remaining 41,399 (six months ended June 30, 2025: 660,040) options had a weighted average grant date fair value of \$257.58 based on the quoted trading price of the Group's share on the date of the grant.
- No restricted awards (six months ended June 30, 2025: 45,941) 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.

During the three and six months ended June 30, 2024, the Group granted:

- 52,902 options under the Flutter Entertainment plc 2015 Deferred Share Incentive Plan at the weighted average grant date fair value of \$207.70 and 7,466 options under the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan at the weighted average grant date fair value of \$200.14. The fair value of the options granted was based on the quoted trading price of the Group's share on the date of the grant.
- A further 792,246 options were also granted under the Flutter Entertainment plc 2016 Restricted Share Plan. Of the options awarded under the Flutter Entertainment plc 2016 Restricted Share Plan, 197,519 options have a market condition based on the Total Shareholder Return (TSR) relative to the TSR performance of the S&P 500 equity index. The market condition was directly factored into the fair value based measure of the award at the grant date. 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 35.58% and the weighted-average share price of the Group at the date of grant of the award of \$196.70. The weighted-average fair value of the awards at the grant date was \$73.98. The remaining 594,727 options had a weighted-average grant date fair value of \$194.08 based on the quoted trading price of the Group's share on the date of the grant.

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

- A further 45,733 share options with a nominal exercise price under the 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 39.94% and the share price of the Group at the date of the grant of the award of \$180.70. The weighted-average fair value of the awards at grant date was \$62.14.

As of June 30, 2025, 4,142,799 (June 30, 2024: 3,963,314) restricted awards and options were outstanding across all employee share schemes.

During the three and six months ended June 30, 2025, liability-classified awards settled amounting to \$29 million were settled by the issue of ordinary shares of equivalent value.

Total compensation cost arising from employee share schemes for the three and six months ended June 30, 2025 and June 30, 2024 was \$72 million and \$129 million, and \$59 million, and \$100 million, respectively, in the unaudited condensed consolidated statements of comprehensive income (loss).

16. 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 June 30, 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, Euro Senior Secured Notes, and GBP Senior Secured Notes was \$1,550 million, \$1,258 million and \$622 million respectively, as of June 30, 2025 (December 31, 2024: \$533 million, \$540 million and nil, 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 June 30, 2025 | | | |
|---|---------------------|-------------|-----------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value: | | | | |
| Available for sale – Player deposits – Investments | \$ 26 | \$ 4 | \$ — | \$ 30 |
| Equity securities - Investments | — | — | 7 | 7 |
| Derivative financial assets | — | 61 | — | 61 |
| Total | 26 | 65 | 7 | 98 |
| Financial liabilities measured at fair value: | | | | |
| Derivative financial liabilities | — | 212 | — | 212 |
| Fox Option liability | — | — | 750 | 750 |
| Total | — | 212 | 750 | 962 |
| Redeemable non-controlling interests at fair value | \$ — | \$ — | \$ 2,016 | \$ 2,016 |

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 |
| Financial assets measured at fair value: | | | | |
| Available for sale – Player deposits – Investments | \$ 128 | \$ 2 | \$ — | \$ 130 |
| Equity securities | — | — | 6 | 6 |
| Derivative financial assets | — | 133 | — | 133 |
| Total | 128 | 135 | 6 | 269 |
| Financial liabilities measured at fair value: | | | | |
| Derivative financial liabilities | — | 15 | — | 15 |
| Fox Option Liability | — | — | 810 | 810 |
| Contingent consideration | — | — | 18 | 18 |
| Total | — | 15 | 828 | 843 |
| Redeemable non-controlling interests at fair value | \$ — | \$ — | \$ 1,567 | \$ 1,567 |

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 June 30, 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 June 30, 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 and six months ended June 30, 2025 and 2024 was immaterial.

Non-derivative financial instruments
Fox Option liability

The fair value of the Fox Option liability amounts to \$750 million as of June 30, 2025 and \$810 million as of December 31, 2024 which was determined using an option pricing model. As of June 30, 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 18.5% and 20% as of each of June 30, 2025 and December 31, 2024, respectively.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Additionally, management applied a combined 32.5% discount for lack of marketability and lack of control as of each of June 30, 2025, and December 31, 2024. A range of DLOMs obtained using various securities-based approaches was 12.5% 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 June 30, 2025 and December 31, 2024.

Management selected a discount rate of 32.5%, which is on the higher end of the second quartile based on the ranges considered by management.

The volatility was 34.5% as of each of June 30, 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 June 30, 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.

The terms of symmetrical call and put options agreed between the Group and NSX shareholders require exercise price to be calculated at fair market value without giving effect to DLOM and DLOC. The enterprise value was determined using a discounted cash flow analysis. The Group based discount rates on the Weighted Average Cost of Capital ("WACC"). The WACC combines the required return on equity based on a Capital Asset Pricing Model, which considers the risk-free interest rate, market risk premium, and small company premium with the cost of debt, based on BB+ yield curve, adjusted using income tax factor. The beta, cost of debt and ratio of weighted cost of capital was determined based on guideline public company analysis. The median of beta, cost of debt and ratio of equity to debt was 0.92, 6.8% and 87:13 respectively. The arithmetic average of beta, cost of debt and ratio of equity to debt was 0.94, 7.0% and 73:27. The calculation resulted in a WACC of 17%. The long-term growth rate used in determining the terminal value was 2.6%

Changes in WACC and long-term growth rate, each in isolation, may change the fair value of NSX redeemable non-controlling interest. An increase in WACC would result in a decrease in fair value and an increase in long-term growth rate would result in an increase in fair value. In addition, changes in the market environment and other events that may occur over the life of the symmetrical call and put options may cause the fair value of the NSX redeemable non-controlling interest to be different from the fair value reflected in these unaudited condensed consolidated financial statements.

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 six months ended June 30, 2025 and therefore as of June 30, 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 |
|--|--------------------------|-------------------|----------------------|----------|---|
| Balance as of March 31, 2025 | \$ — | \$ 6 | \$ (630) | \$ (624) | \$ (1,448) |
| Total gains or losses for the period: | | | | | |
| Included in earnings | — | — | (81) | (81) | — |
| Included in other comprehensive income (loss) | — | 1 | (39) | (38) | — |
| Attribution of net income and other comprehensive income: | | | | | |
| Net income attributable to redeemable non-controlling interest | — | — | — | — | (2) |
| Other comprehensive gain attributable to redeemable non-controlling interest | — | — | — | — | (10) |
| Acquisitions and settlements: | | | | | |
| Acquisition of redeemable non-controlling interest | — | — | — | — | (256) |
| Settlements | — | — | — | — | — |
| Adjustment of redeemable non-controlling interest at redemption at fair value | — | — | — | — | (300) |
| Balance as of June 30, 2025 | — | 7 | (750) | (743) | (2,016) |
| Change in unrealized gains or losses for the period included in earnings | — | — | (81) | (81) | — |
| Change in unrealized gains or losses for the period included in other comprehensive income (loss) | \$ — | \$ 1 | \$ (39) | \$ (38) | \$ — |

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

| <i>(\$ in millions)</i> | Contingent consideration | Equity securities | Fox option liability | Total | Redeemable non-controlling interest at fair value |
|--|--------------------------|-------------------|----------------------|----------|---|
| Balance as of December 31, 2024 | \$ (18) | \$ 6 | \$ (810) | \$ (822) | \$ (1,567) |
| Total gains or losses for the period: | | | | | |
| Included in earnings | — | — | 124 | 124 | — |
| Included in other comprehensive income (loss) | 2 | 1 | (64) | (61) | — |
| Attribution of net income and other comprehensive income: | | | | | |
| Net income attributable to redeemable non-controlling interest | — | — | — | — | (5) |
| Other comprehensive gain attributable to redeemable non-controlling interest | — | — | — | — | (10) |
| Acquisitions and settlements: | | | | | |
| Acquisition of redeemable non-controlling interest | — | — | — | — | (256) |
| Settlements | 16 | — | — | 16 | — |
| Adjustment of redeemable non-controlling interest at redemption at fair value | — | — | — | — | (178) |
| Balance as of June 30, 2025 | — | 7 | (750) | (743) | (2,016) |
| Change in unrealized gains or losses for the period included in earnings | — | — | 124 | 124 | — |
| Change in unrealized gains or losses for the period included in other comprehensive income (loss) | \$ 2 | \$ 1 | \$ (64) | \$ (61) | \$ — |

| <i>(\$ in millions)</i> | Contingent consideration | Equity securities | Fox option liability | Total | Redeemable non-controlling interest at fair value |
|--|--------------------------|-------------------|----------------------|----------|---|
| Balance as of March 31, 2024 | \$ (19) | \$ 7 | \$ (580) | \$ (592) | \$ (1,304) |
| Total gains or losses for the period: | | | | | |
| Included in earnings | 3 | — | 91 | 94 | — |
| Included in other comprehensive income | — | — | (1) | (1) | — |
| Attribution of net loss and other comprehensive income: | | | | | |
| Net income attributable to redeemable non-controlling interest | — | — | — | — | (7) |
| Other comprehensive gain attributable to redeemable non-controlling interest | — | — | — | — | — |
| Acquisitions and settlements: | | | | | |
| Adjustment of redeemable non-controlling interest at redemption at fair value | — | — | — | — | 63 |
| Balance as of June 30, 2024 | (16) | 7 | (490) | (499) | (1,248) |
| Change in unrealized gains or losses for the period included in earnings | 3 | — | 91 | 94 | — |
| Change in unrealized gains or losses for the period included in other comprehensive income (loss) | \$ — | \$ — | \$ (1) | \$ (1) | \$ — |

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 |
|--|--------------------------|-------------------|----------------------|--------------|---|
| Balance as of December 31, 2023 | \$ (20) | \$ 9 | \$ (400) | \$ (411) | \$ (1,100) |
| <i>Total gains or losses for the period:</i> | — | — | — | — | — |
| Included in earnings | 3 | (2) | (93) | (92) | — |
| Included in other comprehensive income | 1 | — | 3 | 4 | — |
| <i>Attribution of net loss and other comprehensive income:</i> | — | — | — | — | — |
| Net income attributable to redeemable non-controlling interest | — | — | — | — | (6) |
| Other comprehensive loss attributable to redeemable non-controlling interest | — | — | — | — | 11 |
| <i>Acquisitions and settlements:</i> | — | — | — | — | — |
| Adjustment of redeemable non-controlling interest at redemption at fair value | — | — | — | — | (153) |
| Balance as of June 30, 2024 | (16) | 7 | (490) | (499) | (1,248) |
| Change in unrealized gains or losses for the period included in earnings | 3 | (2) | (93) | (92) | — |
| Change in unrealized gains or losses for the period included in other comprehensive income (loss) | \$ 1 | \$ — | \$ 3 | \$ 4 | \$ — |

17. COMMITMENTS AND CONTINGENCIES
Guarantees

The Group has uncommitted working capital overdraft facilities as of June 30, 2025 of \$23 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, 2029; 18 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of June 30, 2025 was \$414 million (December 31, 2024: \$304 million). No claims had been made against the guarantees as of June 30, 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 \$50 million as of June 30, 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> | | Year Ending December 31, |
|---|-----------|-------------------------------------|
| From June 30, 2025 to December 31, 2025 | \$ | 1,040 |
| 2026 | | 1,713 |
| 2027 | | 1,510 |
| 2028 | | 578 |
| 2029 | | 128 |
| Thereafter | | 493 |
| | \$ | 5,462 |

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 June 30, 2025, the Group has recorded an amount of €17 million (\$20 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 (\$53 million) as of June 30, 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)

18. SUBSEQUENT EVENTS

On July 10, 2025, the Group entered into an agreement with Boyd Gaming Corporation to acquire the redeemable non-controlling of 5% held by Boyd Interactive Holdings L.L.C. (“Boyd”) in FanDuel Group Parent LLC (“FanDuel”) and terminate certain existing market access and retail agreements for an aggregate consideration of \$1.76 billion, subject to certain adjustments (the “Boyd Transaction”). The Group also entered into new collaboration and market access agreements with Boyd. The acquisition brings the Group’s holding in FanDuel to 100%. The transaction closed on July 31, 2025.

On July 10, 2025, the Company and certain of its subsidiaries entered into a definitive bridge credit agreement (the “Bridge Credit Agreement”) with certain banks to obtain binding commitments in respect of a senior secured first lien term loan comprising an aggregate principal of \$1.75 billion (the “Facility”). The Group drew down the Facility on July 30, 2025 to fund the Boyd Transaction. The Facility bears interest at a per annum rate equal to Term SOFR plus an applicable margin equal to 1.25%, which shall be 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).

On July 10, 2025, the Company and certain of its subsidiaries entered into a Commitment Letter (the “Commitment Letter”) with certain banks for an incremental commitment of \$50 million, which when implemented shall increase the size of the Revolving Credit Facility to £1.1 billion.

On July 18, 2025, the Group exercised the second tranche of the Jungle Options for a cash payment of \$67 million. This acquisition brings the Group’s holding in Jungle Games Inc. to 100% and economic interest in Jungle Games India Private Limited to 95%.

On July 24, 2025, the Group announced the pricing of an offering (the “Offering”) of \$625 million aggregate principal amount of 5.875% senior secured notes due 2031 issued at par, €300 million aggregate principal amount of 4.000% senior secured notes due 2031 issued at par, and £250 million aggregate principal amount of 6.125% senior secured notes due 2031 issued at 100.125% (collectively, the “Notes”) by its subsidiary Flutter Treasury DAC (the “Issuer”). The Notes will constitute a further issuance of the Issuer’s 5.875% senior secured notes due 2031, 4.000% senior secured notes due 2031 and 6.125% senior secured notes due 2031 that were each issued on June 4, 2025. The Offering is subject to customary closing conditions, and settlement is expected to occur on August 7, 2025.

On July 24, 2025, the Group also announced that it has priced at 99.75, an incremental issuance of \$500 million under its U.S. dollar-denominated term loan B facility due 2023 (the “Fourth Incremental TLB Facility”). The proceeds from the Offering and the Fourth Incremental TLB Facility are to be utilized to repay the Facility.

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 and six months ended June 30, 2025.

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 and six months ended June 30, 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. (“U.S. GAAP” or “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 \$2.6 billion (€2.3 billion). Snai is included in the International segment from the date of acquisition.

On May 14, 2025, we completed the acquisition of a 56% interest in NSX Group (“NSX”), a leading Brazilian operator of the Betnacional brand for a total consideration of BRL 3,819 million (\$678 million) comprising of a provisional cash consideration of approximately BRL 1,981 million (\$352 million) and non-cash consideration of BRL 1,910 million (\$326 million), 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. NSX is included in the International segment from the date of acquisition.

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.

On July 10, 2025, the Group entered into an agreement with Boyd Gaming Corporation to acquire the redeemable non-controlling of 5% held by Boyd Interactive Holdings L.L.C. (“Boyd”) in FanDuel Group Parent LLC (“FanDuel”) and terminate certain existing market access and retail agreements for an aggregate consideration of \$1.76 billion, subject to certain adjustments (the “Boyd Transaction”). The Group also entered into new collaboration and market access agreements. The acquisition brings the Group’s holding in FanDuel to 100%. The transaction closed on July 31, 2025.

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 June 30, 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.

In recent months, we have seen several U.S. states enact gaming tax increases.

- On June 1, 2025, the state of Maryland increased its tax rate on online sports betting from 15% to 20%;
- On July 1, 2025, the state of Illinois introduced a betting transaction fee for licensed operators on all sports wagers placed within the state. In response, from September 1, 2025, FanDuel will introduce a new \$0.50 transaction fee on each bet placed on our platform in Illinois. This decision reflects the significant increase in the cost of operating in Illinois driven by the new Illinois transaction fee. The introduction of this fee by the state follows a substantial increase in the betting tax rate in Illinois in 2024;
- From July 1 2025, New Jersey increased their gaming tax rates on both sports betting (from 13.5% to 19.75%) and gaming (from 15% to 19.75%);
- From August 1 2025, the state of Louisiana will increase its tax rate on online sports betting from 15% to 21.5%.

The estimated impact from Illinois transaction fee for the fiscal 2025 is \$5 million net, with a gross impact of \$35 million mitigated by \$30 million in other revenue from the proposed transaction fee. The estimated impact from the New Jersey and Louisiana tax increases for the fiscal 2025 is \$35 million net, with a gross impact of \$45 million and approximately 20% mitigation through locally optimized promotional and marketing spend. Maryland is estimated to have an impact of \$10 million before any mitigation. We expect to mitigate a similar portion of this impact through locally optimized promotional and marketing spend.

International

Our International segment operates in around 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 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. The UK Gambling Commission recently published the outcome of its socially responsible incentives consultation, which limits wagering restrictions to ten times and prohibits mixed product promotions from January 2026.

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. The bids for new online gaming licenses were submitted on May 30, 2025. These licenses are valid for nine years and cover all games that are not subject to exclusive licenses, such as online scratch cards. On July 1, 2025, Italy’s Agenzia delle dogane e dei Monopoli (“ADM”) confirmed that 46 applications have been approved for new online gaming licenses in the country. Flutter is awaiting official confirmation of the assignment of the five licenses for all the brands we operate in Italy (confirmation expected by the end of September 2025).

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. On May 14, 2025, Flutter completed its acquisition of a 56% interest in NSX operator of the Betnacional brand in Brazil. On May 29, 2025, Brazil's Senate approved a bill implementing new rules to ban betting advertising during live sports broadcasts and prohibit the use of celebrities, influencers, and active athletes in gambling promotions. The bill will now be deliberated in the Chamber of Deputies. In June 2025, Brazil's government published a provisional measure that if approved in Congress would raise the gross gaming revenue tax rate from 12% to 18%.

Other

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

Operating Results

Operational and Financial Metrics for the Group

Three months ended June 30, 2025 compared to three months ended June 30, 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 June 30, | |
|--|-----------------------------|---------------|
| | 2025 | 2024 |
| Total Group AMPs ¹ | 15,978 | 14,344 |
| Group AMPs by Product Category ¹ | | |
| Sportsbook | 8,593 | 8,312 |
| iGaming | 8,007 | 6,487 |
| Other | 2,292 | 2,135 |

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 reflect 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.

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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:

| <i>(Amounts in \$ millions, except percentages)</i> | Three months ended June 30, | |
|---|------------------------------------|-----------------|
| | 2025 | 2024 |
| Revenue | \$ 4,187 | \$ 3,611 |
| Cost of Sales | (2,228) | (1,835) |
| Gross profit | \$ 1,959 | \$ 1,776 |
| Technology, research and development expenses | (256) | (216) |
| Sales and marketing expenses | (789) | (746) |
| General and administrative expenses | (525) | (445) |
| Operating profit | \$ 389 | \$ 369 |
| Other (expense) income, net | (74) | 89 |
| Interest expense, net | (110) | (108) |
| Income before income taxes | \$ 205 | \$ 350 |
| Income tax expense | (168) | (53) |
| Net income | \$ 37 | \$ 297 |
| Net income margin ¹ | 0.9 % | 8.2 % |
| Adjusted EBITDA ² | \$ 919 | \$ 738 |
| Adjusted EBITDA margin ² | 21.9 % | 20.4 % |

1. Net income margin is net income 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.

Our revenue increased by 16%, to \$4,187 million for the three months ended June 30, 2025, from \$3,611 million for the three months ended June 30, 2024 and our AMPs increased 11% period over period to 16 million. The key driver of Group revenue growth was continued strong growth of our U.S. segment, with revenue increasing by 17% period over period, due to scaling of our U.S. business and strong growth in existing states (pre-2024 states). Revenue in our International segment increased by 15% period over period, primarily driven by (i) the acquisitions of Snai and NSX, which were consolidated for the first time during the second quarter of 2025 and contributed an 11% increase in revenue, and (ii) strong momentum in iGaming within our other brands with revenue increasing 14% period over period, partially offset by a decrease in sportsbook revenue in other brands of 5% driven by the prior period containing the European Football Championships (“Euros”) which accounted for 6% of stakes in the prior period.

Cost of sales increased by 21%, to \$2,228 million for the three months ended June 30, 2025, from \$1,835 million for the three months ended June 30, 2024. Cost of sales as a percentage of revenue increased period over period to 53% for the three months ended June 30, 2025 from 51% for the three months ended June 30, 2024. In our U.S. segment, cost of sales as a percentage of revenue decreased period over period by 90 basis points, from 54.9% for the three months ended June 30, 2024 to 54.0% for the three months ended June 30, 2025 primarily driven by (i) the benefit of a 50 basis points due to improvement in payment processing costs initiatives deployed in the second half of fiscal year 2024 and other cost initiatives which were partially offset by an increase in taxes in Illinois and (ii) the benefit of 40 basis points due to the impact of more favorable sports results in the current period when compared with the prior period which typically give rise to a lower cost of sales. Cost of sales as a percentage of revenue increased in our International segment by 320 basis points with the acquisition of Snai and NSX contributing 170 basis points of the period over period increase. The remaining 150 basis points of the increase was primarily driven by (i) a continued shift in revenue mix in favor of iGaming which incurs higher third-party costs than sportsbook and (ii) an increase in taxes in Central and Eastern Europe (CEE) and Betfair Brazil.

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Technology, research and development expenses increased by 19%, to \$256 million for the three months ended June 30, 2025 from \$216 million for the three months ended June 30, 2024 primarily driven by (i) \$13 million increase in our US segment primarily due to scaling of data storage and processing costs, (ii) \$7 million of integration related expense primarily driven by the large-scale migration of Sky Betting & Gaming customers onto our shared UKI platform and migration of Pokerstars Italy to our Southern Europe and Africa (SEA) platform in the current period compared to other smaller migrations and integrations in the prior period and (iii) \$5 million due to the consolidation of Snai and NSX.

Sales and marketing expenses increased by 6% to \$789 million for the three months ended June 30, 2025, from \$746 million for the three months ended June 30, 2024. Sales and marketing expenses as a percentage of revenue was 19% for the three months ended June 30, 2025, a decrease of 200 basis points from 21% for the three months ended June 30, 2024. In our US segment, sales and marketing expenses decreased by 13% period over period driven by heightened investment in the North Carolina launch in the prior year and a greater proportion of total marketing expenditure for fiscal year 2025 now expected to be incurred during the second half of fiscal year 2025 compared to the prior period. As a percentage of revenue, sales and marketing expenses decreased by 440 basis points period over period due to sustained operating leverage. In our International segment, sales and marketing expenses increased by \$18 million or 5% with the acquisitions of Snai and NSX contributing to \$37 million or 10% of the increase. As a percentage of revenue, sales and marketing expenses decreased by 150 basis points to 15.7% for the three months ended June 30, 2025 due to Euros related marketing expenses in the prior period which was offset by increased investment in Italy to support conversion of our retail customer base to online, and our growth plans in Turkey and Brazil in the current period. The decreases in our segment sales and marketing expenses as a percentage of revenue was offset by an increase of 90 basis points due to acceleration of amortization resulting from a change in estimated useful lives of acquired customer intangibles and amortization of acquired intangible assets from the Snai and NSX acquisitions.

General and administrative expenses increased by 18%, to \$525 million for the three months ended June 30, 2025, from \$445 million for the three months ended June 30, 2024. The increase was primarily as a result of (i) increased transaction fees and integration costs of \$46 million which was primarily driven by (a) business process re-engineering cost and cost associated to our anticipated migration to a new enterprise resource planning system and (b) the acquisitions of Snai and NSX, (ii) an increase of \$13 million due to the consolidation of Snai and NSX, (iii) increased share based compensation expense of \$8 million due to an increase in stock price, timing of grants and number of grants awarded period over period and (iv) an increase in labor cost other than share based payments due to greater investment in the Group's workforce.

Operating profit increased by \$20 million to \$389 million for the three months ended June 30, 2025, from \$369 million for the three months ended June 30, 2024, as a result of the factors above.

Other (expense) income, net decreased by \$163 million, to a \$74 million expense for the three months ended June 30, 2025, from a \$89 million income for the three months ended June 30, 2024. This decrease was primarily driven by the movement in the fair value (loss) gain on the Fox Option liability of \$172 million to a loss of \$81 million for the three months ended June 30, 2025 from a gain of \$91 million for the three months ended June 30, 2024, partially offset by the impact of foreign exchange gain (loss) which was a gain of \$25 million for the three months ended June 30, 2025 compared to a loss of \$8 million for the three months ended June 30, 2024.

Interest expense, net increased by \$2 million, to \$110 million for the three months ended June 30, 2025, from \$108 million for the three months ended June 30, 2024, primarily due to a \$22 million increase in interest expense arising from the Bridge Credit Agreement dated April 29, 2025, the Senior Secured Notes due 2032 and the USD First Lien Term Loan B due 2032 which were both issued on June 4, 2025 offset primarily by a \$21 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 resulting from a repricing and lower average drawings on the Revolving Credit Facility.

Income tax expense increased by \$115 million, to a \$168 million income tax expense for the three months ended June 30, 2025, from a \$53 million income tax expense for the three months ended June 30, 2024. The movement is primarily due to (i) the \$50 million tax benefit in fiscal year 2024 related to utilization of U.S. federal deferred tax assets, (ii) \$28 million of income tax expense resulting from the reorganization of our Betfair Brazil business in fiscal year 2025, and (iii) the income tax impact of loss-making jurisdictions, for which no benefit can be recognized, and return-to-provision adjustments.

Net income decreased by \$260 million to \$37 million for the three months ended June 30, 2025, from \$297 million for the three months ended June 30, 2024 and net income margin decreased to 0.9% from 8.2% for the three months ended June 30, 2024, as a result of the factors above.

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Adjusted EBITDA increased by 25%, to \$919 million for the three months ended June 30, 2025, from \$738 million for the three months ended June 30, 2024. Adjusted EBITDA margin increased by 150 basis points from 20.4% to 21.9% reflecting the revenue performance and expenses trends 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> | Three months ended June 30, | |
|---|------------------------------------|--------------|
| | 2025 | 2024 |
| Total U.S. AMPs ¹ | 3,519 | 3,466 |
| U.S. AMPs by Product Category ¹ | | |
| Sportsbook | 2,699 | 2,806 |
| iGaming | 907 | 689 |
| Other | 584 | 584 |
| Stakes (<i>amounts in \$ millions</i>) | \$ 11,699 | \$ 10,976 |
| Sportsbook net revenue margin | 10.4 % | 10.0 % |

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 reflect 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> | Three months ended June 30, | |
|---|------------------------------------|-----------------|
| | 2025 | 2024 |
| U.S. | | |
| Sportsbook | \$ 1,219 | \$ 1,099 |
| iGaming | 507 | 357 |
| Other | 65 | 71 |
| Total U.S. revenue | \$ 1,791 | \$ 1,527 |
| Adjusted EBITDA | \$ 400 | \$ 260 |
| Adjusted EBITDA margin | 22.3 % | 17.0 % |

Total revenue for our U.S. segment increased by 17% to \$1,791 million for the three months ended June 30, 2025, from \$1,527 million for the three months ended June 30, 2024. AMPs grew by 2% period over period as we lapped the benefit of the North Carolina launch in March during the prior period. Pre-2024 states AMPs increased by 5% and pre-2022 states AMPs increased by 7%.

Sportsbook revenue increased by 11%, driven by increased stakes of 7% to \$11,699 million and an improvement in net revenue margin. The increase in stakes was driven by an increase in player frequency with live-betting representing over half the stakes in the second quarter of 2025.

Sportsbook net revenue margin increased by 40 basis points to 10.4% for the three months ended June 30, 2025 compared to 10.0% for the three months ended June 30, 2024. This reflected structural revenue margin expansion of 70 basis points to 13.6% driven by our market leading pricing and risk capabilities and delivering continued increased penetration of parlay bets. The increase in structural revenue margin was partially offset by less favorable sports results of 30 basis points period over period (three months ended June 30, 2025: 80 basis points favorable, three months ended June 30, 2024: 110 basis points favorable).

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iGaming revenue for the three months ended June 30, 2025 increased by 42% driven by an increase in AMPs of 32% period over period to 0.9 million for the three months ended June 30, 2025 compared to 0.7 million for the three months ended June 30, 2024 and an increase in player frequency driven by the launch of site-wide jackpots and the roll out of new titles to the platform.

Other revenue for the three months ended June 30, 2025 decreased by 8% period over 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 \$400 million for the three months ended June 30, 2025, a \$140 million increase compared to \$260 million for the three months ended June 30, 2024. Adjusted EBITDA margin increased to 22.3% for the three months ended June 30, 2025 from 17.0% for the three months ended June 30, 2024. The improvements in Adjusted EBITDA margin were driven by (i) an increase in revenue of \$264 million as a result of the factors above, (ii) a reduction in cost of sales as a percentage of revenue of 90 basis points from 54.9% for the three months ended June 30, 2024 to 54.0% for the three months ended June 30, 2025, primarily driven by (a) the benefit of 50 basis points due to improvement in payment processing costs initiatives deployed in the second half of fiscal year 2024 and other cost initiatives which were partially offset by an increase in taxes in Illinois and (b) the benefit of 40 basis points due to the impact of more favorable sports results in the current period when compared with the prior period which typically give rise to a lower cost of sales and (iii) a reduction in sales and marketing expenses as a percentage of revenue of 440 basis points from 16.6% for the three months ended June 30, 2024 to 12.2% for the three months ended June 30, 2025 due to (a) investment in North Carolina in the prior year, (b) sustained operating leverage and (c) a greater proportion of total marketing expenditure for fiscal year 2025 now expected to be incurred during second half of fiscal year 2025 compared to the prior period.

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> | Three months ended June 30, | |
|--|------------------------------------|---------------|
| | 2025 | 2024 |
| Total International AMPs ¹ | 12,459 | 10,878 |
| International AMPs by Product Category ¹ | | |
| Sportsbook | 5,894 | 5,505 |
| iGaming | 7,100 | 5,798 |
| Other | 1,708 | 1,551 |
| <i>Stakes (amounts in \$ millions)</i> | \$ 7,970 | \$ 7,422 |
| Sportsbook net revenue margin | 13.1 % | 13.4 % |

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 reflect 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.

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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> | Three months ended June 30, | |
|---|-----------------------------|-----------------|
| | 2025 | 2024 |
| International | | |
| Sportsbook | \$ 1,041 | \$ 997 |
| iGaming | 1,268 | 997 |
| Other | 87 | 90 |
| Total International revenue | \$ 2,396 | \$ 2,084 |
| Adjusted EBITDA | \$ 591 | \$ 523 |
| Adjusted EBITDA margin | 24.7 % | 25.1 % |

The following tables present the International segment disaggregated revenue:

| <i>(\$ in millions)</i> | Three months ended June 30, | |
|--|-----------------------------|-----------------|
| | 2025 | 2024 |
| UKI ¹ | \$ 936 | \$ 928 |
| Southern Europe and Africa ² | 657 | 390 |
| Asia Pacific ³ | 402 | 385 |
| Central and Eastern Europe ⁴ | 138 | 128 |
| Brazil ⁵ | 44 | 18 |
| Other regions ⁶ | 219 | 235 |
| Total International segment revenue | \$ 2,396 | \$ 2,084 |

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, Snai (effective from acquisition date) 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 and Betnacional (effective from acquisition date) operations in the region.
6. Other regions is comprised of PokerStars' non-Italian operations and Betfair's non-Brazilian business.

Total revenue for our International segment increased by 15% to \$2,396 million for the three months ended June 30, 2025 from \$2,084 million for the three months ended June 30, 2024 driven by a 15% increase in AMPs, with the acquisitions of Snai and NSX contributing an increase in revenue of 11%. Additionally, favorable changes in foreign currency exchange rates contributed to an increase in revenue of 3%.

Sportsbook revenue increased by 4% to \$1,041 million for the three months ended June 30, 2025 from \$997 million for the three months ended June 30, 2024, with the acquisitions of Snai and NSX contributing an increase in revenue of 9%. Sportsbook stakes grew 7% period over period with Snai and NSX contributing 9% of the period over period growth offsetting the impact of the Euros in the prior period which accounted for 6% of handle in the prior period. Additionally, favorable changes in foreign currency exchange rate contributed revenue growth of 2%.

Sportsbook net revenue margin decreased by 30 basis points period over period to 13.1%. Structural revenue margin was flat period-over-period, as underlying pricing capability driven margin expansion was offset by faster growth in regions with lower margins including SEA, Brazil and CEE. A decrease in favorable sports results contributed to the decline with period-over-period impact of 90 basis points (three months ended June 30, 2025: 30 basis points favorable, three months ended June 30, 2024: 120 basis points favorable). A reduction in promotional spend of 60 basis points to 3.6% of stakes had a positive impact on net revenue margin, partially offsetting the impacts set out above.

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iGaming revenue increased by 27% to \$1,268 million for the three months ended June 30, 2025 from \$997 million for the three months ended June 30, 2024, with the acquisitions of Snai and NSX contributing revenue growth of 13%. Additionally, revenue growth was driven by (i) strong performance in our other brands within SEA, continued momentum in India and double-digit growth in UKI due to higher engagement from new slots content and more targeted generosity partially offsetting the impact of slots limits and (ii) favorable changes in foreign currency exchange rates which contributed revenue growth of 4%.

Other revenue for the three months ended June 30, 2025 decreased by 3% driven by the lower commission from Betfair Exchange, partially offset by favorable changes in foreign currency exchange rates which contributed revenue growth of 4%.

On a regional basis:

UKI revenue grew by 1% period over period. UKI sportsbook revenue decreased by 12% due to a decrease in amounts staked of 3% driven by the Euros in the prior period, which accounted for 10% of overall volumes in the prior period. Adverse sports results also contributed to the decrease with period-over-period impact of 190 basis points with sports results in the three months ended June 30, 2025 being less favorable than those arising in the prior period (three months ended June 30, 2025: 0 basis points favorable, three months ended June 30, 2024: 190 basis points favorable). The overall decrease in sportsbook revenue was partially offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 5%. UKI iGaming revenue grew 17% period-over-period driven by (i) continued product enhancements and generosity optimization, partially offsetting the impact of the Gambling Act review which led to player restrictions implemented during the quarter and (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 7%.

SEA revenue grew 68% period over period. The acquisition of Snai contributed revenue growth of 52% and a favorable change in foreign currency exchange rates contributed revenue growth of 5%. Sportsbook revenue for the region grew 64% due to (i) the acquisition of Snai which contributed an increase in revenue of 61%, (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 7%, (iii) revenue growth within our other brands, despite the prior period containing the Euros which accounted for 8% of stakes and (iv) an increase in structural revenue margin of 40 basis points offset by less favorable sporting results of 100 basis points period over period. iGaming revenue grew 70% period over period benefiting from (i) the acquisition of Snai which contributed an increase of 46%, (ii) continued momentum in our other brands in Italy and Turkey and (iii) favorable change in foreign currency exchange rates which contributed revenue growth of 3%. SEA Italian revenue grew by 67%, inclusive of Snai, and Turkey revenue grew by 87% period over period.

Asia Pacific (APAC) revenue was 4% higher period over period. Sportsbook revenue in Australia was 3% higher where a 6% decrease in amounts staked were partially offset by (i) a decrease in promotional spend due to optimized generosity and (ii) increased favorable sports results period over period. The increase in Sportsbook revenue was partially offset by unfavorable changes in foreign currency exchange rates which impacted revenue growth by 3%. iGaming growth in India of 24% primarily due to an increase in AMPs of 15% and improved monetization through pricing and bonus optimizations. The growth in India was impacted by unfavorable changes in foreign currency exchange rates which impacted revenue growth by 3%.

CEE revenue grew 8% primarily driven by iGaming growth of 13% due to (i) growth in Georgia and (ii) favorable change in foreign currency exchange rates which contributed revenue growth of 3%. The growth in iGaming was partially offset by a reduction in sportsbook revenue of 15%, primarily driven by the prior period containing the Euros which was partially offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 4%.

Brazil revenue grew 144% period over period with NSX contributing 185% of revenue growth. The increase in revenue was partially offset by an unfavorable change in foreign currency exchange rates which contributed a revenue decline of 31%. Betfair Brazil revenue decreased period over period due to (i) adverse sports results and (ii) customer re-registration friction in the newly regulated market.

Other regions revenue was 7% lower driven by the impact of market exits and regulatory change offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 2%.

Adjusted EBITDA for International was \$591 million for the three months ended June 30, 2025, a 13% increase from \$523 million for the three months ended June 30, 2024, and Adjusted EBITDA margin decreased by 40 basis points to 24.7% for the three months ended June 30, 2025. The acquisitions of Snai and NSX contributed to the increase in Adjusted EBITDA by \$33 million and the decrease in Adjusted EBITDA margin by 110 basis points.

The overall decrease in Adjusted EBITDA margin was primarily driven by an increase in cost of sales as a percentage of revenue of 320 basis points from 42.9% for the three months ended June 30, 2024, to 46.1% for the three months ended June 30, 2025, with the acquisitions of Snai and NSX contributing 170 basis points of the period over period increase. The remaining 150 basis points of the increase was primarily driven by (i) a continued shift in revenue mix in favor of iGaming which incurs higher third-party costs than sportsbook and (ii) an increase in taxes in CEE and Betfair Brazil. The increase in cost of sales as a percentage of revenue was partly offset by a reduction in sales and marketing expenses as a percentage of revenue of 150 basis points from 17.2% for the three months ended June 30, 2024 to 15.7% for the three months ended June 30, 2025 due to Euros related marketing expenses in the prior period which more than offset increased investment in Italy to support conversion of our retail customer base to online, and our growth plans in Turkey and Brazil.

Six months ended June 30, 2025 compared to six months ended June 30, 2024:

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

| <i>AMPs (Amounts in thousands)</i> | Six months ended June 30, | |
|--|----------------------------------|---------------|
| | 2025 | 2024 |
| Total Group AMPs ¹ | 15,429 | 14,033 |
| Group AMPs by Product Category ¹ | | |
| Sportsbook | 8,695 | 8,326 |
| iGaming | 7,634 | 6,511 |
| Other | 1,895 | 1,756 |

- 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 reflect 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.

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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:

| <i>(Amounts in \$ millions, except percentages)</i> | Six months ended June 30, | |
|---|----------------------------------|-----------------|
| | 2025 | 2024 |
| Revenue | \$ 7,852 | \$ 7,008 |
| Cost of Sales | (4,184) | (3,628) |
| Gross profit | \$ 3,668 | \$ 3,380 |
| Technology, research and development expenses | (471) | (406) |
| Sales and marketing expenses | (1,629) | (1,627) |
| General and administrative expenses | (956) | (854) |
| Operating profit | \$ 612 | \$ 493 |
| Other income (expense), net | 142 | (85) |
| Interest expense, net | (195) | (220) |
| Income before income taxes | \$ 559 | \$ 188 |
| Income tax expense | (187) | (68) |
| Net income | \$ 372 | \$ 120 |
| Net income margin ¹ | 4.7 % | 1.7 % |
| Adjusted EBITDA ² | \$ 1,535 | \$ 1,252 |
| Adjusted EBITDA margin ² | 19.5 % | 17.9 % |

1. Net income margin is net income 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.

Our revenue increased by 12%, to \$7,852 million for the six months ended June 30, 2025, from \$7,008 million for the six months ended June 30, 2024 and our AMPs increased 10% period over period to 15.4 million. This was primarily driven by the continued strong revenue growth of our U.S. segment, with revenue increasing by 18% period over period, due to scaling of our U.S. business and strong growth in existing states (pre-2024 states). Our revenue in the International segment increased by 8% period over period, driven by (i) our acquisitions of Snai and NSX which contributed revenue growth of 6% and (ii) strong momentum in iGaming within our other brands with revenue increasing 9% period over period, partially offset by a decrease in sportsbook revenue of 4% in our other brands due to a decrease in stakes of 4% driven by the prior period containing the Euros.

Cost of sales increased by 15%, to \$4,184 million for the six months ended June 30, 2025, from \$3,628 million for the six months ended June 30, 2024. Cost of sales as a percentage of revenue increased period over period from 52% for the six months ended June 30, 2024 to 53% for the six months ended June 30, 2025. Cost of sales as percentage of revenue in our U.S. segment decreased period over period by 120 basis points from 56.9% for the six months ended June 30, 2024 to 55.7% for the six months ended June 30, 2025 primarily driven by (i) the benefit of 150 basis points primarily from the year-over-year favorable impact of increased player incentive investment in North Carolina in the prior year and payment processing and other costs initiatives, partially offset by the impact of an increase in taxes in Illinois and (ii) the adverse impact of 30 basis points due to more unfavorable sports results in the current period when compared with the prior period. Cost of sales as a percentage of revenue increased in our International segment by 200 basis points with the acquisitions of Snai and NSX contributing 100 basis points of the period over period increase. The remaining 100 basis points of the increase was primarily driven by (i) a continued shift in revenue mix in favor of iGaming which incurs higher third-party costs than sportsbook and (ii) an increase in taxes in CEE and Betfair Brazil.

Technology, research and development expenses increased by 16%, to \$471 million for the six months ended June 30, 2025 from \$406 million for the six months ended June 30, 2024, primarily driven by (i) a \$39 million increase in our U.S. segment primarily due to scaling of data storage and processing costs, (ii) \$12 million of integration related expense primarily driven by the large-scale migration of Sky Betting & Gaming customers onto our shared UKI platform and migration of our Pokerstars Italy customers to our SEA platform in the current period compared to other smaller migrations and integrations in the prior period and (iii) \$5 million due to the consolidation of Snai and NSX.

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Sales and marketing expenses increased by \$2 million to \$1,629 million for the six months ended June 30, 2025 compared to \$1,627 million for the six months ended June 30, 2024. Sales and marketing expenses as a percentage of revenue was 21% for the six months ended June 30, 2025, a decrease of 200 basis points from 23% for the six months ended June 30, 2024. In our U.S. segment, sales and marketing expenses decreased by 12% period over period driven by heightened investment in the North Carolina launch in the prior year and a greater proportion of total marketing expenditure for fiscal year 2025 now expected to be incurred during second half of fiscal year 2025 compared to the prior period. As a percentage of revenue, sales and marketing expenses decreased by 580 basis points period over period due to sustained operating leverage. In our International segment, sales and marketing expenses increased by \$10 million or 1% with the acquisitions of Snai and NSX contributing a \$37 million or 5% of the increase. As a percentage of revenue sales and marketing expenses decreased by 100 basis points to 16.6% for the six months ended June 30, 2025 due to Euros related marketing expenses in the prior period which more than offset increased investment in Italy to support conversion of our retail customer base to online, and our growth plans in Turkey and Brazil. The decreases in our segment sales and marketing expenses as a percentage of revenue was offset by an increase of 50 basis points due to acceleration of amortization resulting from a change in estimated useful lives and amortization of acquired intangible assets from the Snai and NSX acquisitions.

General and administrative expenses increased by 12%, to \$956 million for the six months ended June 30, 2025, from \$854 million for the six months ended June 30, 2024. The increase was primarily as a result of (i) increased transaction fees and integration costs of \$30 million which was primarily driven by (a) business process re-engineering cost and cost associated to our anticipated migration to a new enterprise resource planning system and (b) the acquisitions of Snai and NSX, (ii) an increase in share based compensation expenses of \$19 million due to an increase in stock price, timing of grants and number of grants awarded period over period, (iii) an increase of \$13 million due to the consolidation of Snai and NSX and (iv) an increase in other labor cost due to greater investment in the Group's workforce.

Operating profit increased by \$119 million to \$612 million for the six months ended June 30, 2025, from \$493 million for the six months ended June 30, 2024, as a result of the factors above.

Other income (expense), net increased by \$227 million, to a \$142 million income for the six months ended June 30, 2025, from a \$85 million expense for the six months ended June 30, 2024. This increase was primarily driven by (i) a movement in the fair value change on the Fox Option liability of \$216 million to a gain of \$124 million for the six months ended June 30, 2025 from a loss of \$93 million for the six months ended June 30, 2024; and (ii) the impact of foreign exchange gain (loss) which was a gain of \$33 million for the six months ended June 30, 2025 compared to a loss of \$11 million for the six months ended June 30, 2024, partially offset by (i) a decrease in fair value gain on derivative instruments of \$22 million period over period and (ii) an increase in loss on settlement of debt of \$9 million primarily driven by the settlement of the bridge facility during the six months ended June 30, 2025.

Interest expense, net decreased by \$25 million, to \$195 million for the six months ended June 30, 2025, from \$220 million for the six months ended June 30, 2024, primarily due to a \$59 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 resulting from a repricing, lower average drawings on the Revolving Credit Facility and repayment of the EUR TLB in 2024 partially offset by (i) a \$22 million increase in interest expense arising from the Bridge Credit Agreement dated April 29, 2025 and, the Senior Secured Notes due 2032 and the USD First Lien Term Loan B due 2032 which were issued on June 4, 2025 and (ii) additional interest expense of \$20 million on our Senior Secured Notes issued in April 2024 arising from an extra four months of interest being charged in fiscal year 2025.

Income tax expense increased by \$119 million, to a \$187 million income tax expense for the six months ended June 30, 2025, from a \$68 million income tax expense for the six months ended June 30, 2024. The movement is primarily due to (i) the \$50 million tax benefit in fiscal year 2024 related to utilization of U.S. federal deferred tax assets, (ii) \$28 million of income tax expense resulting from the reorganization of our Betfair Brazil business in fiscal year 2025, and (iii) the income tax impact of loss-making jurisdictions, for which no benefit can be recognized, and return-to-provision adjustments.

Net income increased by \$252 million to \$372 million for the six months ended June 30, 2025, from \$120 million for the six months ended June 30, 2024 and net income margin increased to 4.7% from 1.7% for the six months ended June 30, 2024, as a result of the factors above.

Adjusted EBITDA increased by 23%, to \$1,535 million for the six months ended June 30, 2025, from \$1,252 million for the six months ended June 30, 2024. Adjusted EBITDA margin increased by 160 basis points from 17.9% to 19.5% 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> | Six months ended June 30, | |
|---|----------------------------------|--------------|
| | 2025 | 2024 |
| Total U.S. AMPs ¹ | 3,915 | 3,682 |
| U.S. AMPs by Product Category ¹ | | |
| Sportsbook | 3,164 | 3,071 |
| iGaming | 946 | 730 |
| Other | 486 | 511 |
| <i>Stakes (amounts in \$ millions)</i> | \$ 26,305 | \$ 24,460 |
| Sportsbook net revenue margin | 8.9 % | 8.5 % |

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 reflect 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> | Six months ended June 30, | |
|---|----------------------------------|-----------------|
| | 2025 | 2024 |
| U.S. | | |
| Sportsbook | \$ 2,353 | \$ 2,085 |
| iGaming | 979 | 715 |
| Other | 125 | 137 |
| Total U.S. revenue | \$ 3,457 | \$ 2,937 |
| Adjusted EBITDA | \$ 561 | \$ 286 |
| Adjusted EBITDA margin | 16.2 % | 9.7 % |

Total revenue for our U.S. segment increased by 18% to \$3,457 million for the six months ended June 30, 2025, from \$2,937 million for the six months ended June 30, 2024, reflecting AMPs growth of 6%.

Sportsbook revenue increased by 13%, driven by increased stakes of 8% to \$26,305 million and improvement in net revenue margin. The increase in handle was driven by an increase in player frequency, scaling of our U.S. business and strong growth in pre-2024 states.

Sportsbook net revenue margin increased by 40 basis points to 8.9% for the six months ended June 30, 2025 compared to 8.5% for the six months ended June 30, 2024. This reflected (i) continued expansion of our expected sportsbook net revenue margin by 70 basis points to 13.6%, driven by our market leading pricing and risk capabilities and increase in Same Game parlay penetration and (ii) a decrease in player incentive spend of 30 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 partially offset by unfavorable sports results primarily relating to the “March Madness” NCAA college basketball tournament during the six months ended June 30, 2025. There was a 50 basis points adverse impact from unfavorable sports results compared with the prior period (sports results for the six months ended June 30, 2025: 70 basis points unfavorable; for the six months ended June 30, 2024: 20 basis points unfavorable).

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iGaming revenue for the six months ended June 30, 2025 increased by 37% driven by an increase in AMPs of 30% period over period to 0.9 million for the six months ended June 30, 2025 as compared to 0.7 million for the six months ended June 30, 2024, driven by the launch of site-wide jackpots and the roll out of new titles to the platform.

Other revenue for the six months ended June 30, 2025 decreased by 9% period over 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 \$561 million for the six months ended June 30, 2025, a \$275 million increase compared to \$286 million for the six months ended June 30, 2024. Adjusted EBITDA margin increased to 16.2% for the six months ended June 30, 2025 from 9.7% for the six months ended June 30, 2024. The improvements in Adjusted EBITDA margin were driven by (i) an increase in revenue of \$520 million as a result of the factors above; (ii) a reduction in cost of sales as a percentage of revenue of 120 basis points from 56.9% for the six months ended June 30, 2024 to 55.7% for the six months ended June 30, 2025 primarily driven by (a) the benefit of 150 basis points primarily from the year-over-year favorable impact of increased player incentive investment in North Carolina in the prior year and payment processing and other costs initiatives, partially offset by the impact of an increase in taxes in Illinois and (b) the adverse impact of 30 basis points due to more unfavorable sports results in the current period when compared with the prior period and (iii) a reduction in sales and marketing expenses as a percentage of revenue of 580 basis points from 23.0% for the six months ended June 30, 2024 to 17.2% for the six months ended June 30, 2025 due to (a) investment in North Carolina in the prior period, (b) sustained operating leverage and (c) a greater proportion of total marketing expenditure for fiscal year 2025 now expected to be incurred during second half of fiscal year 2025 compared to the prior period.

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> | Six months ended June 30, | |
|--|----------------------------------|---------------|
| | 2025 | 2024 |
| Total International AMPs ¹ | 11,514 | 10,351 |
| International AMPs by Product Category ¹ | | |
| Sportsbook | 5,531 | 5,256 |
| iGaming | 6,688 | 5,780 |
| Other | 1,409 | 1,245 |
| <i>Stakes (amounts in \$ millions)</i> | \$ 14,882 | \$ 14,798 |
| Sportsbook net revenue margin | 12.9 % | 12.8 % |

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 reflect 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> | Six months ended June 30, | |
|---|----------------------------------|-----------------|
| | 2025 | 2024 |
| International | | |
| Sportsbook | \$ 1,921 | \$ 1,897 |
| iGaming | 2,318 | 2,003 |
| Other | 156 | 171 |
| Total International revenue | \$ 4,395 | \$ 4,071 |
| Adjusted EBITDA | \$ 1,109 | \$ 1,047 |
| Adjusted EBITDA margin | 25.2 % | 25.7 % |

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The following tables present the International segment disaggregated revenue:

| (\$ in millions) | Six months ended June 30, | |
|--|---------------------------|-----------------|
| | 2025 | 2024 |
| UKI ¹ | \$ 1,818 | \$ 1,789 |
| Southern Europe and Africa ² | 1,105 | 784 |
| Asia Pacific ³ | 715 | 743 |
| Central and Eastern Europe ⁴ | 278 | 250 |
| Brazil ⁵ | 53 | 34 |
| Other regions ⁶ | 426 | 471 |
| Total International segment revenue | \$ 4,395 | \$ 4,071 |

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, Snai (effective from acquisition date) 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 and Betnacional (effective from acquisition date) operations in the region.
6. Other regions is comprised of PokerStars' non-Italian operations and Betfair's non-Brazilian business.

Total revenue for our International segment increased by 8% to \$4,395 million for the six months ended June 30, 2025 from \$4,071 million for the six months ended June 30, 2024, in addition to an 11% increase in AMPs. The increase of revenue was partially driven by the acquisitions of Snai and NSX, which contributed to an increase in revenue of 6%.

Sportsbook revenue increased by 1% to \$1,921 million for the six months ended June 30, 2025 from \$1,897 million for the six months ended June 30, 2024, with the acquisitions of Snai and NSX contributing an increase in revenue of 5%. Sportsbook stakes grew 1% period over period with Snai and NSX contributing 5% of the period over period growth offsetting the impact of the Euros in the prior period.

Sportsbook net revenue margin expanded by 10 basis points period over period to 12.9% driven by (i) structural revenue margin improvement of 50 basis points to 16.6% driven by our market-leading pricing and risk management capabilities along with increased Parlay product penetration across our largest sports businesses in UKI and Australia and (ii) a decrease of 10 basis points in customer generosity period over period. These increases were partially offset by less favorable sport results of 50 basis points period over period (six months ended June 30, 2025: 20 basis points favorable impact; six months ended June 30, 2024: 70 basis points favorable impact).

iGaming revenue increased by 16% to \$2,318 million for the six months ended June 30, 2025 from \$2,003 million for the six months ended June 30, 2024, with the acquisitions of Snai and NSX contributing revenue growth of 7%. Additionally, revenue growth was driven by strong performance in our other brands within SEA, continued momentum in India and double-digit growth in UKI in spite of implementing restrictions on customer play in line with the UK Gambling Act Review requirements.

Other revenue for the six months ended June 30, 2025 decreased by 9% driven by the lower commission from Betfair Exchange.

On a regional basis:

UKI revenue grew 2% period over period. UKI sportsbook revenue was down 7% driven by (i) lower handle of 5% due to the Euros during the prior period and a decrease in horse racing handle outside of major festivals, including Cheltenham, (ii) a decrease in favorable sports results of 70 basis points period over period and (iii) an increase in customer generosity of 70 basis points partly offset by continued expansion in structural revenue margin of 100 basis points driven by ongoing investment in sports products, including Super Sub, to offer even more markets, helping drive increased parlay penetration. The decrease in sportsbook revenue was partially offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 2%. UKI iGaming grew 13% year-over-year driven by (i) continued product enhancements and generosity optimization, offsetting the impact of the Gambling Act Review which led to player restrictions implemented during the quarter and (ii) favorable change in foreign currency exchange rates which contributed revenue growth of 3%.

SEA revenue grew by 41% period over period. The acquisition of Snai contributed to revenue growth of 26%. Sportsbook revenue for the region grew 47%, driven by (i) the acquisition of Snai which contributed growth of 33%, (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 2% (iii) revenue growth within our other brands in the region, despite the prior period containing the Euros and (iv) a favorable change in sports results of 120 basis points period over period (six months ended June 30, 2025: 90 basis points favorable impact; six months ended June 30, 2024: 30 basis points unfavorable impact). iGaming revenue grew 38% period over period due to (i) the acquisition of Snai which contributed revenue growth of 22%, (ii) continued momentum in our other brands in Italy and Turkey and (iii) improved content. The increase in iGaming revenue was partially offset by an unfavorable change in foreign currency exchange rates which contributed a revenue decline of 2%. SEA Italian revenue grew by 38%, inclusive of Snai, and Turkey revenue growing 72% period over period.

APAC revenue was 4% lower driven by 7% lower sportsbook revenues in Australia due to (i) a decrease in amounts staked of 7% resulting from the previously highlighted horse racing market softness and (ii) less favorable sports results period over period which were partially offset by a decrease in customer incentive spend due to optimized generosity. The decrease in sportsbook revenue was also impacted by an unfavorable change in foreign currency exchange rates which contributed a revenue decline of 3%. The decrease in sportsbook revenue was partially offset by strong iGaming growth in India of 32%, which was also impacted by an unfavorable change in foreign currency exchange rates which impacted revenue growth by 6%.

CEE revenue grew 11% primarily driven by sportsbook growth of 9%, inclusive of the impact of a favorable change in foreign currency exchange rates which contributed to sportsbook revenue growth of 2% and iGaming growth of 12%.

Brazil revenue grew 56% period over period with NSX contributing revenue growth of 100%. The increase in revenue was offset by an unfavorable change in foreign currency exchange rates which contributed a revenue decline of 21%. Betfair Brazil revenue decreased period over period due to (i) adverse sports results and (ii) customer re-registration friction in the newly regulated market.

Other regions revenue was 10% lower driven by the impact of market exits and regulatory change.

Adjusted EBITDA for International was \$1,109 million for the six months ended June 30, 2025, a 6% increase from \$1,047 million for the six months ended June 30, 2024, and Adjusted EBITDA margin decreased by 50 basis points to 25.2% for the six months ended June 30, 2025. The acquisitions of Snai and NSX contributed to the increase in Adjusted EBITDA by \$33 million and the decrease in Adjusted EBITDA margin by 70 basis points.

The overall decrease in Adjusted EBITDA margin was primarily driven by an increase in cost of sales as a percentage of revenue of 200 basis points from 43.1% for the six months ended June 30, 2024, to 45.1% for the six months ended June 30, 2025, with the acquisitions of Snai and NSX contributing 100 basis points of the period over period increase. The remaining 100 basis points of the increase was primarily driven by (i) a continued shift in revenue mix in favor of iGaming which incurs higher third-party costs than sportsbook and (ii) an increase in taxes in CEE and Betfair Brazil. The increase in cost of sales as a percentage of revenue was partially offset by a reduction in sales and marketing expenses as a percentage of revenue of 100 basis points from 16.6% for the six months ended June 30, 2024 to 15.6% for the six months ended June 30, 2025 due to Euros related marketing expenses in the prior period, which more than offset increased investment in Italy to support conversion of our retail customer base to online, and our growth plans in Turkey and Brazil.

Supplemental Disclosure of Non-GAAP Measures

Adjusted EBITDA is defined on a Group basis as income (loss) before income taxes; other (expense) income, 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 (expense) income, 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 share-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.

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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:

| (Amounts in \$ millions, except percentages) | Three months ended June 30, | | Six months ended June 30, | |
|--|-----------------------------|-----------------|---------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | 37 | 297 | 372 | 120 |
| Add back: | | | | |
| Income taxes | 168 | 53 | 187 | 68 |
| Other income (expense), net | 74 | (89) | (142) | 85 |
| Interest expense, net | 110 | 108 | 195 | 220 |
| Depreciation and amortization | 369 | 272 | 663 | 569 |
| Share-based compensation expense | 72 | 59 | 129 | 100 |
| Transaction fees and associated costs ¹ | 19 | 16 | 20 | 45 |
| Restructuring and integration costs ² | 70 | 22 | 111 | 45 |
| Adjusted EBITDA | \$ 919 | \$ 738 | \$ 1,535 | \$ 1,252 |
| Revenue | \$ 4,187 | \$ 3,611 | \$ 7,852 | \$ 7,008 |
| Adjusted EBITDA Margin | 21.9 % | 20.4 % | 19.5 % | 17.9 % |

1. During the three and six months ended June 30, 2025, transaction costs of \$19 million and \$20 million, respectively, relate to the Snai and NSX acquisitions. During the three and six months ended June 30, 2024, advisory fees of \$16 million and \$45 million, respectively, primarily relate to implementation of internal controls, information system changes and other strategic advisory related to the change in the primary listing of the Group.
2. During the three and six months ended June 30, 2025, costs of \$70 million and \$111 million, respectively, (three and six months ended June 30, 2024: \$22 million and \$45 million, respectively) primarily relate to various restructuring, acquisition integration 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 June 30, 2025, we had \$1,691 million of cash and cash equivalents available for corporate use.

In June 2025, we issued and sold senior secured notes in the aggregate principal amount as listed below:

- \$1,000 million USD-denominated 5.875% senior secured notes,
- €550 million EUR-denominated 4.000% senior secured notes, and
- £450 million GBP-denominated 6.125% senior secured notes

The Notes were issued at 100% of their par value with interest payable semi-annually in arrears.

Concurrently, the Group entered into a Third Incremental Assumption Agreement, amending its existing Credit Agreement dated November 24, 2023. This amendment provided for an additional \$750 million of Term Loan B borrowings (the “Third Incremental Term B Loans”), which:

- mature on June 4, 2032;
- bear interest, at the Borrower’s option, at either (i) Adjusted Term SOFR + 2.00% (subject to a 0.50% floor) or (ii) ABR + 1.00% (subject to a 1.00% ABR floor); and

- require quarterly amortization of 0.25% of the original principal amount, with the remaining balance due at maturity.

The aggregate net proceeds from the issuance of the Notes and the Third Incremental Term B Loans were used to (i) repay in full all outstanding amounts under the Bridge Credit Agreement dated April 29, 2025 (which financed the acquisition of Snai), (ii) fund general corporate purposes, and (iii) pay related transaction costs.

On July 10, 2025, the Group entered into a definitive bridge credit agreement (the “Bridge Credit Agreement”) with certain banks to obtain binding commitments in respect of a senior secured first lien term loan comprising an aggregate principal of \$1.75 billion (the “Facility”). The Group drew down the Facility on July 30, 2025 to fund the Boyd Transaction. The Facility bears interest at a per annum rate equal to Term SOFR plus an applicable margin equal to 1.25%, which shall be 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).

On July 10, 2025, the Company and certain of its subsidiaries entered into a Commitment Letter (the “Commitment Letter”) with certain banks for an incremental commitment of \$50 million, which when implemented shall increase the size of the Revolving Credit Facility to £1.1 billion.

On July 24, 2025, the Group announced the pricing of an offering (the “Offering”) of \$625 million aggregate principal amount of 5.875% senior secured notes due 2031 issued at par, €300 million aggregate principal amount of 4.000% senior secured notes due 2031 issued at par, and £250 million aggregate principal amount of 6.125% senior secured notes due 2031 issued at 100.125% (collectively, the “Notes”) by its subsidiary Flutter Treasury DAC (the “Issuer”). The Notes will constitute a further issuance of the Notes issued in June 2025 mentioned above. The Offering is subject to customary closing conditions, and settlement is expected to occur on or around August 7, 2025. Concurrently, the Group also announced that it has priced its new U.S. dollar-denominated term loan B facility (the “Fourth Incremental TLB Facility”). The proceeds from the Offering and the Fourth Incremental TLB Facility are expected to be utilized to repay the Facility.

Long-term Debt

As of June 30, 2025, we had an aggregate principal amount of long-term debt of \$10 billion, with \$47 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 June 30, 2025, our total interest obligation on long-term debt totaled \$533 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 June 30, 2025, the Group had operating lease obligations of \$608 million with \$122 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 June 30, 2025 Flutter has repurchased 2,585,695 ordinary shares under the 2024 Share Repurchase Program for a total of \$650 million.

Other Purchase Obligations

As of June 30, 2025, material cash requirements from known contractual and other obligations relating to sponsorship, marketing, media and other agreements totaled \$5,462 million, which includes capital expenditure commitments contracted for but not yet incurred of \$28 million. Contractual and other obligations payable in the remainder of fiscal 2025 are \$1,040 million.

Cash Flow Information

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

| (\$ in millions) | Six months ended June 30, | |
|---------------------------------|---------------------------|----------|
| | 2025 | 2024 |
| Net cash provided by (used in): | | |
| Operating activities | \$ 547 | \$ 660 |
| Investing activities | \$ (2,965) | \$ (436) |
| Financing activities | \$ 2,262 | \$ (230) |

Six months ended June 30, 2025 compared to six months ended June 30, 2024:

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2025, decreased by \$113 million, or 17%, to \$547 million compared to \$660 million cash provided by operating activities for the six months ended June 30, 2024.

The movement in our cash flows from operating activities was driven primarily by a cash outflow in player deposit liabilities of \$396 million due to timing of sports events and a cash outflow of \$134 million in other liabilities due to payment of retention bonus relating to the Singular acquisition, increase in bonus payouts, timing of invoicing related to accruals and timing of payments relating to betting duty in the six months ended June 30, 2025, partially offset by an improvement in our operating profit, a cash inflow of \$115 million due to sale of available for sale player deposit investments and a cash inflow in accounts payable of \$40 million due to an increase in the time lag between receipt of invoices and payments.

Investing Activities

Net cash used in investing activities increased by \$2,529 million, or 580%, for the six months ended June 30, 2025, to \$2,965 million compared to \$436 million for the six months ended June 30, 2024. The increase was primarily driven by the completion of the acquisitions of Snai and NSX during the second quarter of fiscal 2025.

Financing Activities

For the six months ended June 30, 2025, net cash provided by financing activities increased by \$2,492 million, or 1,083%, to \$2,262 million compared to net cash used in financing activities of \$230 million for the six months ended June 30, 2024.

The increase was primarily driven by net proceeds of \$6,004 million received from the issuance of the Bridge Credit Agreement in April 2025 and the Notes and the Third Incremental Term B Loans in June 2025, partially offset by the subsequent repayment of the \$3,140 million Bridge Credit Agreement in June 2025 and the repurchase of \$583 million ordinary shares in the six months ended June 30, 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 six months ended June 30, 2025, there were no changes to the fair value measurement approach for the Fox Option liability as discussed in the 2024 Annual Report. For the input of subjective assumptions used in the option pricing model, please see Note 16 “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 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. 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 June 30, 2025, is \$156 million to \$2,303 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 16 “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 during the first quarter of 2025 and the new Brazil reporting unit identified during the second quarter of 2025, 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. Please see Note 17 "Commitments and Contingencies" to the unaudited condensed consolidated financial statements included in Part I, "Item 1. Financial Statements" of this Quarterly Report.

Valuation of Assets and Liabilities Acquired in a Business Combination

The accounting for a business combination requires the excess of the purchase price for an acquisition over the net book value of assets acquired to be allocated to identifiable assets, including intangible assets. Valuations are performed by independent valuation specialists under management's supervision. We use various recognized valuation methods including present value modelling.

Significant estimates and assumptions that we must make in estimating the fair value of acquired trademarks and customer relationships include future cash flows that we expect to generate from the acquired assets, including expected revenue growth rates, estimated royalty rates, customer attrition rates and discount rates.

The fair value of the acquired trade name is generally estimated using the relief from royalty method, which calculates the cost savings associated with owning rather than licensing the trade name. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the trade name to estimate the royalty savings. The fair value of customer relationships is estimated using the multi-period excess earnings method. The multi-period excess earnings method model estimates revenues and cash flows derived from the primary asset and then deducts portions of the cash flow that can be attributed to supporting assets, such as trade name, technology and working capital that contributed to the generation of the cash flows. The resulting cash flow, which is attributable solely to the primary asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate a present value. Please see Note 12 "Business Combinations" to the unaudited condensed consolidated financial statements included in Part I, "Item 1. Financial Statements" of this Quarterly Report.

We believe that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that a marketplace participant would use. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

There have been no significant changes in our exposure to market risk during the six months ended June 30, 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 June 30, 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 June 30, 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 June 30, 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 17 “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 second quarter of fiscal 2025:

| Period | Total Number of Shares Purchased ⁽¹⁾ | Weighted Average Price Paid ₍₂₎ Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾ | Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Program ⁽¹⁾ |
|---------------------------------|--|---|---|--|
| April 1, 2025 to April 30, 2025 | 647,781 | 214.88 | 647,781 | \$ 4,510,797,010 |
| May 1, 2025 to May 31, 2025 | 44,937 | 241.55 | 44,937 | \$ 4,499,942,462 |
| June 1, 2025 to June 30, 2025 | 557,232 | 269.17 | 557,232 | \$ 4,349,985,176 |
| Total | 1,249,950 | 240.04 | 1,249,950 | |

(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 June 30, 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).

Item 6. Exhibits

Exhibit No.

Description

| | |
|------|--|
| 3.1 | <u>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).</u> |
| 4.1 | <u>Officer's Certificate, dated June 4, 2025, relating to the 5.875% senior secured notes due 2031, 4.000% senior secured notes due 2031 and 6.125% senior secured notes due 2031, pursuant to Sections 2.16(c) and 13.03(a) of the Indenture (including the form of 5.875% senior secured notes due 2031, 4.000% senior secured notes due 2031 and 6.125% senior secured notes due 2031) (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed with the SEC on June 4, 2025).</u> |
| 10.1 | <u>Third Incremental Assumption Agreement to the Syndicated Facility Agreement, dated June 4, 2025, among Flutter Entertainment plc, PPB Treasury Unlimited Company, Betfair Interactive US Financing LLC, TSE Holdings Limited, FanDuel Group Financing LLC, and Flutter Financing B.V., JPMorgan Chase Bank, N.A., as the Third Incremental Term Lender and J.P. Morgan SE, as the administrative agent (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed with the SEC on June 4, 2025).</u> |
| 10.2 | <u>Flutter Entertainment plc Amended and Restated 2024 Omnibus Equity Incentive Plan including the Non-Employee Sub-Plan (incorporated by reference to Exhibit 4.1 of the Registrant's Form S-8 Registration Statement filed with the SEC on June 5, 2025).</u> [†] |
| 10.3 | <u>Flutter Entertainment plc 2025 Employee Share Purchase Plan (incorporated by reference to Exhibit 4.2 of the Registrant's Form S-8 Registration Statement filed with the SEC on June 5, 2025).</u> [†] |
| 10.4 | <u>Rules of the Flutter Entertainment plc Sharesave Scheme (as amended and restated effective June 5, 2025) (incorporated by reference to Exhibit 4.3 of the Registrant's Form S-8 Registration Statement filed with the SEC on June 5, 2025).</u> [†] |
| 10.5 | <u>Form of Restricted Share Unit Award Agreement (For Non-Employee Directors) to the Flutter Entertainment plc Amended and Restated 2024 Omnibus Equity Incentive Plan including the Non-Employee Sub-Plan.</u> ^{*†} |
| 10.6 | <u>Form of Restricted Share Unit Award Agreement to the Flutter Entertainment plc Amended and Restated 2024 Omnibus Equity Incentive Plan including the Non-Employee Sub-Plan.</u> ^{*†} |
| 10.7 | <u>Form of Performance Share Unit Award Agreement to the Flutter Entertainment plc Amended and Restated 2024 Omnibus Equity Incentive Plan including the Non-Employee Sub-Plan.</u> ^{*†} |
| 31.1 | <u>Certification of Quarterly Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.</u> [*] |
| 31.2 | <u>Certification of Quarterly Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.</u> [*] |
| 32.1 | <u>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.</u> [*] |
| 32.2 | <u>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.</u> [*] |

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| | |
|-------|--|
| 101.1 | The following information from Flutter Entertainment plc's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in Inline XBRL: (i) Unaudited Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024; (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024; (iii) Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests for the three and six months ended June 30, 2025 and 2024; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 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.

Flutter Entertainment plc
(Registrant)

Date: August 7, 2025

By: /s/ Peter Jackson

Name: Peter Jackson
Title: Chief Executive Officer
(Principal Executive Officer)

Date: August 7, 2025

By: /s/ Rob Coldrake

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

**FLUTTER ENTERTAINMENT PLC
AMENDED AND RESTATED 2024 OMNIBUS EQUITY INCENTIVE PLAN
(INCLUDING THE NON-EMPLOYEE SUB-PLAN)
RESTRICTED SHARE UNIT AWARD AGREEMENT**

**RESTRICTED SHARE UNIT AWARD GRANT NOTICE
(FOR NON-EMPLOYEE DIRECTORS)**

Flutter Entertainment plc, a public limited company organized under the laws of Ireland (the “Company”), pursuant to its Amended and Restated 2024 Omnibus Equity Incentive Plan, including the Non-Employee Sub-Plan (together, 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. For the avoidance of doubt, any references in the Plan or the Agreement to any employer, an employment relationship or an employment agreement do not apply to the Participant and shall be interpreted accordingly.

| | |
|-----------------------------------|-----|
| Name of Participant: | [•] |
| Number of RSUs: | [•] |
| Grant Date: | [•] |
| Vesting Commencement Date: | [•] |

Vesting Schedule: Except as otherwise set forth in the Agreement or in any individual appointment letter 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, subject to the Participant providing services to a Company Group Member, on the earlier of (a) the one (1) year anniversary of the Vesting Commencement Date and (b) the day prior to the date of the regular annual meeting of the Company’s shareholders (the “Vesting Date”), provided that the Vesting Date will be no sooner than fifty (50) weeks after the Grant Date.

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 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.

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 appointment as a director 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 Vesting Date, the Participant's unvested RSUs shall fully vest immediately prior to, but subject to the occurrence of, such Change in Control.

Section 2.4. Termination of Service.

(a) In the event the Participant's appointment as a director or service with the Company Group is terminated, except as otherwise provided in Section 2.4(b), or as set forth in an individual appointment letter 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. Appointment as a director 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 appointment as a director or services except as specifically provided otherwise in the Agreement or in any individual appointment letter or similar agreement between the Participant and the applicable Company Group Member. A transfer of the Participant's appointment as a director or service from one Company Group Member to another shall not be considered a termination of service. The Participant's appointment as a director or service with the Company Group shall be deemed to terminate as of the date the Participant (i) ceases to be a director of any Company Group Member or (ii) 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 appointment letter or similar agreement between the Participant and a Company Group Member).

(b) In the event the Participant's appointment as a director or service with the Company Group is terminated without Cause (as defined in the Plan, without regard to subsections (d), (f) and (h)), or due to death or Disability prior to the Vesting Date, then such Participant's then unvested and outstanding RSUs shall immediately fully vest and accelerate upon such termination of appointment or service.

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 appointment or a Change in Control as described in Section 2.3 or Section 2.4(b)), 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 appointment letter 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 or Services. Nothing in the Agreement or the Plan shall confer upon the Participant any right to serve as an employee or to continue to serve as a director 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 directorship 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, appointment letter or 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.

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FLUTTER ENTERTAINMENT PLC
AMENDED AND RESTATED 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 Amended and Restated 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: [•]
Number of RSUs: [•]
Grant Date: [•]

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 |
|-----------------|-----------------|-----------------|
| [•] RSUs on [•] | [•] RSUs on [•] | [•] RSUs on [•] |

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 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.

“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);

(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.

“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.

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.

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**FLUTTER ENTERTAINMENT PLC
AMENDED AND RESTATED 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 Amended and Restated 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.

| | |
|-------------------------------|-----|
| Name of Participant: | [•] |
| Target Number of PSUs: | [•] |
| Grant Date: | [•] |
| Vesting Date: | [•] |
| Performance Period: | [•] |

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.

“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.

“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.

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, 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, 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 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, 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, 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 (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.

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 15th 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: August 7, 2025

/s/ Peter Jackson

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: August 7, 2025

/s/ Robert Coldrake

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 June 30, 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: August 7, 2025

/s/ Peter Jackson

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 June 30, 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: August 7, 2025

/s/ Robert Coldrake

Robert Coldrake

Chief Financial Officer

(Principal Financial and Accounting Officer)