
**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 September 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 October 30, 2025, the number of shares of the registrant's ordinary shares outstanding is 175,274,718.

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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 (including our plans and expectations related to new product offerings). 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, including Flutter’s ability to effectively compete with prediction markets and other new entrants into the markets in which it operates;
- Adverse changes to the regulation (including taxation) of online betting and iGaming;
- Flutter’s ability to retain existing customers and to successfully acquire new customers;
- Flutter’s ability to accurately determine the odds in relation to any particular event exposes us to trading, liability management and pricing risk;
- Flutter’s ability to develop new product offerings;
- Flutter’s ability to successfully acquire and integrate new businesses;
- Flutter’s ability to maintain relationships with third-parties;
- Flutter’s ability to maintain its reputation;
- Public sentiment towards online betting and iGaming generally;
- The potential impact of general economic conditions, including inflation, tariffs and/or trade disputes, fluctuating interest rates and instability in the banking system, on Flutter’s liquidity, operations and personnel;
- Flutter’s ability to obtain and maintain licenses with gaming authorities;
- 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 September 30, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,727	\$ 1,531
Cash and cash equivalents – restricted	68	48
Player deposits – cash and cash equivalents	1,939	1,930
Player deposits – investments	26	130
Accounts receivable, net	158	98
Prepaid expenses and other current assets	864	607
TOTAL CURRENT ASSETS	4,782	4,344
Investments	7	6
Property and equipment, net	615	493
Operating lease right-of-use assets	529	507
Intangible assets, net	7,241	5,364
Goodwill	15,804	13,352
Deferred tax assets	226	267
Other non-current assets	135	175
TOTAL ASSETS	\$ 29,339	\$ 24,508
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 402	\$ 266
Player deposit liability	1,839	1,940
Operating lease liabilities	127	119
Long-term debt due within one year	146	53
Other current liabilities	2,448	2,212
TOTAL CURRENT LIABILITIES	4,962	4,590
Operating lease liabilities – non-current	458	428
Long-term debt	11,953	6,683
Deferred tax liabilities	1,114	605
Other non-current liabilities	933	935
TOTAL LIABILITIES	\$ 19,420	\$ 13,241
COMMITMENTS AND CONTINGENCIES (Note 17)		
REDEEMABLE NON-CONTROLLING INTERESTS	485	1,808
SHAREHOLDERS' EQUITY		
Ordinary share (Authorized 3,000,000,000 shares of €0.09 (\$0.11) par value each; issued September 30, 2025: 175,899,661 shares; December 31, 2024: 177,895,367 shares)	\$ 36	\$ 36
Additional paid-in capital	1,929	1,611
Accumulated other comprehensive loss	(1,061)	(1,927)
Retained earnings	8,340	9,573
Total Flutter Shareholders' Equity	9,244	9,293
Non-controlling interests	190	166
TOTAL SHAREHOLDERS' EQUITY	9,434	9,459
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	\$ 29,339	\$ 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 3,794	\$ 3,248	\$ 11,646	\$ 10,256
Cost of sales	(2,168)	(1,752)	(6,352)	(5,380)
Gross profit	1,626	1,496	5,294	4,876
Technology, research and development expenses	(275)	(213)	(746)	(619)
Sales and marketing expenses	(966)	(748)	(2,595)	(2,375)
General and administrative expenses	(702)	(438)	(1,658)	(1,292)
Goodwill impairment	(517)	—	(517)	—
Operating (loss) profit	(834)	97	(222)	590
Other income (expense), net	152	(122)	294	(207)
Interest expense, net	(152)	(105)	(347)	(325)
(Loss) income before income taxes	(834)	(130)	(275)	58
Income tax benefit (expense)	45	16	(142)	(52)
Net (loss) income	(789)	(114)	(417)	6
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(29)	5	(14)	27
Adjustment of redeemable non-controlling interest to redemption value	(70)	(16)	(101)	17
Net loss attributable to Flutter shareholders	(690)	(103)	(302)	(38)
Loss per share				
Basic	(3.91)	(0.58)	(1.72)	(0.21)
Diluted	(3.91)	(0.58)	(1.72)	(0.21)
Other comprehensive income (loss), net of tax:				
Effective portion of changes in fair value of cash flow hedges	12	(124)	(99)	(111)
Fair value of cash flow hedges transferred to the income statement	(13)	119	88	117
Changes in excluded components of fair value hedge	5	(1)	4	(1)
Foreign exchange (loss) gain on net investment hedges	(66)	27	(110)	56
Foreign exchange (loss) gain on translation of the net assets of foreign currency denominated entities	(82)	570	1,064	325
Other comprehensive (loss) income	(144)	591	947	386
Other comprehensive (loss) income attributable to Flutter shareholders	(181)	599	866	408
Other comprehensive income (loss) attributable to non-controlling interest and redeemable non-controlling interest	37	(8)	81	(22)
Total comprehensive (loss) income	\$ (933)	\$ 477	\$ 530	\$ 392

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 (loss) 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
		Shares	Amount							
Net (loss) income	(107)	—	—	—	—	(690)	(690)	8	(682)	(789)
Adjustment of redeemable non-controlling interest to fair value	(59)	—	—	—	—	1	1	—	1	
Shares issued on exercise of employee share options	—	298,643	0	1	—	—	1	—	1	
Equity-settled transactions – expense recorded in the income statement	—	—	—	60	—	—	60	—	60	
Acquisition of redeemable non-controlling interests	(1,620)	—	—	58	—	—	58	—	58	
Repurchase of shares	—	(769,687)	0	—	—	(220)	(220)	—	(220)	
Dividend distributed to non-controlling interests	(2)	—	—	—	—	—	—	(9)	(9)	
Other comprehensive income (loss)	37	—	—	—	(181)	—	(181)	0	(181)	
Balance as of September 30, 2025	\$ 485	175,899,661	\$ 36	\$ 1,929	\$ (1,061)	\$ 8,340	\$ 9,244	\$ 190	\$ 9,434	

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
		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	

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
		Shares	Amount							
Net (loss) income	(15)	—	—	—	—	(103)	(103)	4	(99)	(114)
Adjustment of redeemable non-controlling interest to fair value	187	—	—	—	—	(187)	(187)	—	(187)	
Shares issued on exercise of employee share options	—	142,437	0	—	—	—	—	—	—	
Equity-settled transactions – expense recorded in the income statement	—	—	—	53	—	—	53	—	53	
Dividend distributed to non-controlling interests	—	—	—	—	—	—	—	(4)	(4)	
Other comprehensive income (loss)	—	—	—	—	599	—	599	(8)	591	
Balance as of September 30, 2024	\$ 1,604	177,824,343	\$ 36	\$ 1,556	\$ (1,075)	\$ 9,728	\$ 10,245	\$ 161	\$ 10,406	

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

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

	Nine months ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	\$ (417)	\$ 6
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	1,082	827
Impairment loss	559	—
Change in fair value of derivatives	(11)	4
Non-cash interest expense, net	87	28
Non-cash operating lease expense	106	96
Unrealized foreign currency exchange gain, net	(60)	(24)
Loss on disposals	1	6
Share-based compensation – equity classified	186	149
Share-based compensation – liability classified	14	4
Other (income) expense, net	(250)	216
Deferred tax benefit	(5)	(117)
Loss on extinguishment	23	5
Change in contingent consideration	—	(3)
Change in operating assets and liabilities:		
Player deposits	117	16
Accounts receivable	31	6
Prepaid expenses and other current assets	(29)	(29)
Accounts payable	47	(18)
Other liabilities	(385)	(198)
Player deposit liability	(244)	81
Operating leases liabilities	(96)	(105)
Net cash provided by operating activities	756	950
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(69)	(87)
Purchases of intangible assets	(105)	(149)
Capitalized software	(313)	(246)
Acquisitions, net of cash acquired	(2,688)	(160)
Proceeds from disposal of intangible assets	5	—
Cash settlement of derivatives designated in net investment hedge	35	(5)
Net cash used in investing activities	(3,135)	(647)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary share upon exercise of options	7	21
Proceeds from issuance of long-term debt (net of transactions costs with lenders)	10,084	1,684
Transaction costs with third parties from issuance of long-term debt	(20)	—
Repayment of long-term debt	(5,054)	(1,939)
Acquisition of redeemable non-controlling interests	(1,620)	—
Distributions to non-controlling interests	(20)	(10)
Payment of contingent consideration	(16)	—
Repurchase of ordinary shares and taxes withheld and paid on employee share awards	(844)	—
Net cash provided by (used in) financing activities	2,517	(244)
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	138	59
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period	3,509	3,271
Effect of foreign exchange on cash, cash equivalents and restricted cash	87	80
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:	3,734	3,410
CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:		
Cash and cash equivalents	\$ 1,727	\$ 1,483
Cash and cash equivalents - restricted	68	56
Player deposits - cash & cash equivalents	1,939	1,871
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:	\$ 3,734	\$ 3,410
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	321	343
Income tax paid (net of refunds)	326	178
Operating cash flows from operating leases	124	124



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

	Nine months ended September 30,	
	2025	2024
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Purchase of intangible assets with accrued expense	52	—
Capitalized software with accrued expense	23	—
Purchase of property and equipment with accrued expense	9	—
Right of use assets obtained in exchange for new operating lease liabilities	28	140
Adjustments to lease balances as a result of remeasurement	40	28
Business acquisitions (including contingent consideration)	331	2
Non-cash issuance of common stock upon exercise of options	29	—
Non-cash transaction costs on issuance of long-term debt	8	—
Dilapidation provision	10	—

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, Adjarabet, MaxBet, Snai and Betnacional. As of September 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 the 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 \$56 million (\$51 million after tax, or a decrease of \$0.29 per diluted share) and \$91 million (\$83 million after tax, or a decrease of \$0.47 per diluted share) for the three and nine months ended September 30, 2025, respectively. The change in the useful lives is expected to increase depreciation and amortization expense by \$150 million (\$137 million after tax), \$143 million (\$130 million after tax), and \$88 million (\$82 million after tax) for the years ending December 31, 2025, 2026, and 2027, respectively.

Recent Accounting Pronouncements Adopted

In the nine months ended September 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.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

In September 2025, the FASB issued ASU 2025-06 Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which implements improvements to the internal-use software guidance. The ASU's amendments are effective for fiscal years beginning after December 15, 2027 and interim reporting periods within annual reporting periods beginning after December 15, 2027 with early adoption permitted at the beginning of an annual reporting period. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2025-06.

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 nine months ended September 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 (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, intangible assets, right-of-use assets and goodwill 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.

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

The following tables present the Group's segment information:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
U.S.				
Sportsbook	\$ 783	\$ 822	\$ 3,136	\$ 2,907
iGaming	530	368	1,509	1,083
Other	55	60	180	197
U.S. segment revenue	1,368	1,250	4,825	4,187
International				
Sportsbook	982	887	2,903	2,784
iGaming ¹	1,369	1,043	3,687	3,046
Other	75	68	231	239
International segment revenue	2,426	1,998	6,821	6,069
Total reportable segment revenue	\$ 3,794	\$ 3,248	\$ 11,646	\$ 10,256

1. iGaming revenue includes iGaming, Poker and Lottery.

The following table presents the International segment disaggregated revenue:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
UKI ¹	\$ 853	\$ 846	\$ 2,671	\$ 2,635
Southern Europe and Africa ²	743	370	1,848	1,154
Asia Pacific ³	363	413	1,078	1,156
Central and Eastern Europe ⁴	151	132	429	382
Brazil ⁵	87	17	140	51
Other regions ⁶	229	220	655	691
Total International segment revenue	\$ 2,426	\$ 1,998	\$ 6,821	\$ 6,069

- UKI represents Sky Bet, Paddy Power and Betfair UK and Ireland operations as well as the tombola brand.
- 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.
- Asia Pacific includes our Sportsbet business in Australia and Jungle in India (until August 22, 2025).
- Central and Eastern Europe comprises Adjarabet in Georgia and Armenia together with MaxBet in Serbia, Bosnia Herzegovina, North Macedonia and Montenegro.
- Brazil reflects our Betfair and Betnacional (effective from acquisition date) operations in the region.
- Other regions comprises PokerStars' non-Italian operations and Betfair's non-Brazilian business.

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

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

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
U.S.	\$ 1,330	\$ 1,235	\$ 4,697	\$ 4,129
UK	767	765	2,415	2,395
Italy	694	346	1,701	1,082
Australia	336	371	965	1,049
Ireland	73	72	225	225
Rest of the world	594	459	1,643	1,376
Total revenue	\$ 3,794	\$ 3,248	\$ 11,646	\$ 10,256

The information below shows the reconciliation of reportable segment Adjusted EBITDA to (loss) income before income taxes for the three and nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
U.S.	\$ 51	\$ 58	\$ 612	\$ 344
International	505	461	1,614	1,508
Reportable segment Adjusted EBITDA	556	519	2,226	1,852
Unallocated corporate overhead ¹	(78)	(69)	(213)	(150)
Depreciation and amortization	(419)	(258)	(1,082)	(827)
Share-based compensation expense	(71)	(53)	(200)	(153)
Transaction fees and associated costs ²	(204)	—	(224)	(45)
Restructuring and integration costs ³	(59)	(42)	(170)	(87)
Other income (expense), net	152	(122)	294	(207)
Interest expense, net	(152)	(105)	(347)	(325)
Impairment ⁴	(559)	—	(559)	—
(Loss) income before income taxes	\$ (834)	\$ (130)	\$ (275)	\$ 58

- Unallocated corporate overhead includes shared technology, research and development, sales and marketing, and general and administrative expenses that are not allocated to specific segments.
- During three months ended September 30, 2025, transaction costs of \$204 million primarily relate to the Boyd market access payment. During the nine months ended September 30, 2025, transaction costs of \$224 million mainly relate to the Boyd market access payment and the Snai and NSX acquisitions. During the nine months ended September 30, 2024, advisory fees of \$45 million 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.
- During the three and nine months ended September 30, 2025, costs of \$59 million and \$170 million, respectively, (three and nine months ended September 30, 2024: \$42 million and \$87 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.
- During the three and nine months ended September 30, 2025, impairment of \$559 million is mainly related to Jungle. The Promotion and Regulation of Online Gaming Act, 2025 (the "Act"), which was passed by the Indian Parliament and received Presidential assent on August 22, 2025, bans all forms of online real money gaming in India. As a result of the Act, from August 22, 2025, Jungle Games Inc ("Jungle," "Jungle Games") ceased offering all real-money games in India. The Jungle impairment charge is \$556 million before income taxes. The assets impaired substantially consists of goodwill of \$517 million, acquired and developed intangibles of \$32 million and other long-lived assets of \$7 million. The \$517 million of goodwill impaired is not deductible for tax purposes, and therefore there is no income tax benefit. Income tax impacts arising from acquired and developed intangibles and other long-lived assets are not material.

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 nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
U.S.				
Revenue	\$ 1,368	\$ 1,250	\$ 4,825	\$ 4,187
Cost of sales ¹	(824)	(737)	(2,748)	(2,409)
Technology, research and development expenses ²	(88)	(72)	(256)	(200)
Sales and marketing expenses ³	(307)	(277)	(900)	(952)
General and administrative expenses ⁴	(98)	(106)	(309)	(282)
Total U.S. adjusted EBITDA	51	58	612	344
International				
Revenue	2,426	1,998	6,821	6,069
Cost of sales ¹	(1,168)	(901)	(3,152)	(2,657)
Technology, research and development expenses ²	(109)	(105)	(311)	(310)
Sales and marketing expenses ³	(413)	(347)	(1,098)	(1,022)
General and administrative expenses ⁴	(231)	(184)	(646)	(572)
Total International adjusted EBITDA	\$ 505	\$ 461	\$ 1,614	\$ 1,508

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 nine months ended September 30, 2025 and 2024:

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
U.S.				
Depreciation and amortization excluding amortization of acquired intangible	\$ 31	\$ 27	\$ 90	\$ 76
Share-based compensation expense	32	24	93	70
Total U.S.	63	51	183	146
International				
Depreciation and amortization excluding amortization of acquired intangible	144	94	358	281
Share-based compensation expense	25	20	67	59
Total International	\$ 169	\$ 114	\$ 425	\$ 340

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

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

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Foreign exchange gain, net	\$ 27	\$ 31	\$ 60	\$ 21
Fair value gain (loss) on derivative instruments	11	(25)	11	(4)
Fair value gain on contingent consideration	—	—	—	3
Loss on settlement of long-term debt	(9)	—	(23)	(5)
Financing related fees not eligible for capitalization	(2)	—	(3)	—
Loss on disposals	(1)	(7)	(1)	(6)
Fair value gain (loss) on Fox Option liability	126	(121)	250	(214)
Fair value loss on investment	—	—	—	(2)
Total other income (expense), net	\$ 152	\$ (122)	\$ 294	\$ (207)

5. INTEREST EXPENSE, NET

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

(\$ in millions)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	\$ (167)	\$ (123)	\$ (398)	\$ (371)
Other interest expense	(3)	(3)	(7)	(7)
Interest income	18	21	58	53
Interest expense, net	\$ (152)	\$ (105)	\$ (347)	\$ (325)

6. INCOME TAXES

The provision for income taxes for the three and nine months ended September 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 5.4% for the three months ended September 30, 2025, compared with an effective tax rate of 12.3% for the three months ended September 30, 2024. The Group's effective income tax rate was (51.6)% for the nine months ended September 30, 2025, compared to 89.7% for the nine months ended September 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, deferred tax expense arising from the PokerStars transformation, the Jungle good will impairment which is non-deductible for tax purposes, 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.

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

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted in the U.S., which includes a broad range of tax reform provisions, including but not limited to, allowing the immediate expensing of qualifying domestic research and development expenses, which we expect will reduce fiscal 2025 cash tax expenses, and permanent extensions of certain provisions within the Tax Cuts and Jobs Act. The OBBA does not have a material impact on our estimated annual effective tax rate for the three months ended September 30, 2025.

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 September 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 Sheets. 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 September 30, 2025, we have recorded an additional \$16 million of income tax expense related to various unrecognized tax benefits and \$10 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. LOSS PER SHARE

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

(\$ in millions except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Numerator				
Net (loss) income	(789)	(114)	(417)	6
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(29)	5	(14)	27
Adjustment of redeemable non-controlling interest to redemption value	(70)	(16)	(101)	17
Net loss attributable to Flutter shareholder – basic and diluted	(690)	(103)	(302)	(38)
Denominator				
Basic weighted average outstanding shares	176	178	175	178
Effective of dilutive stock awards	—	—	—	—
Diluted weighted average outstanding shares	176	178	175	178
Loss per share				
Basic	\$ (3.91)	\$ (0.58)	\$ (1.72)	\$ (0.21)
Diluted	\$ (3.91)	\$ (0.58)	\$ (1.72)	\$ (0.21)

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

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 1,908,444 and 1,682,313 for the three and nine months ended September 30, 2025, respectively (2,023,140 and 1,846,515 for the three and nine months ended September 30, 2024, respectively).

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 nine months ended September 30, 2025 and 2024:

<i>(\$ in millions)</i>	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 June 30, 2025	\$ (2)	\$ 4	\$ (1)	\$ (881)	\$ (880)
Other comprehensive income (loss) before reclassifications	5	12	—	(185)	(168)
Amounts reclassified from accumulated other comprehensive loss	—	(13)	—	—	(13)
Net current period other comprehensive income (loss)	5	(1)	—	(185)	(181)
Balance as of September 30, 2025	\$ 3	\$ 3	\$ (1)	\$ (1,066)	\$ (1,061)

<i>(\$ in millions)</i>	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	1	(99)	(1)	873	774
Amounts reclassified from accumulated other comprehensive income	3	88	1	—	92
Net current period other comprehensive income (loss)	4	(11)	—	873	866
Balance as of September 30, 2025	\$ 3	\$ 3	\$ (1)	\$ (1,066)	\$ (1,061)

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

<i>(\$ in millions)</i>	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 June 30, 2024	\$ —	\$ 5	\$ (1)	\$ (1,678)	\$ (1,674)
Other comprehensive (loss) income before reclassifications	(1)	(124)	—	605	480
Amounts reclassified from accumulated other comprehensive income	—	119	—	—	119
Net current period other comprehensive (loss) income	(1)	(5)	—	605	599
Balance as of September 30, 2024	\$ (1)	\$ —	\$ (1)	\$ (1,073)	\$ (1,075)

<i>(\$ in millions)</i>	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, 2023	\$ —	\$ (6)	\$ (1)	\$ (1,476)	\$ (1,483)
Other comprehensive (loss) income before reclassifications	(1)	(111)	—	403	291
Amounts reclassified from accumulated other comprehensive income	—	117	—	—	117
Net current period other comprehensive (loss) income	(1)	6	—	403	408
Balance as of September 30, 2024	\$ (1)	\$ —	\$ (1)	\$ (1,073)	\$ (1,075)

9. PREPAID EXPENSES AND OTHER CURRENT ASSETS

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

<i>(\$ in millions)</i>	As of September 30, 2025	As of December 31, 2024
Prepayments and accrued income	\$ 343	\$ 267
Derivative financial assets	70	41
Income taxes receivable	240	119
Value-added tax and goods and services tax	56	54
Other receivables	155	126
Total prepaid expenses and other current assets	\$ 864	\$ 607

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

10. OTHER CURRENT LIABILITIES

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

<i>(\$ in millions)</i>	As of September 30, 2025	As of December 31, 2024
Accrued expenses	\$ 1,045	\$ 980
Betting duty, excise tax, data rights, and racefield fees	604	430
Employee benefits and social security	417	455
Liability-classified share-based awards	18	31
Sports betting open positions	125	120
Derivative financial liabilities	106	10
Income taxes payable	9	29
Loss contingencies	77	78
Value-added tax and goods and services tax	41	61
Contingent and deferred consideration	6	18
Total other current liabilities	\$ 2,448	\$ 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.

The Group includes the contract liability in relation to sports betting open positions in the Condensed Consolidated Balance Sheets. The contract liability balance was as follows:

<i>(\$ in millions)</i>	As of September 30, 2025
Contract liability, beginning of the period	120
Contract liability, end of the period ¹	126

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 Junglee, 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 the Snai acquisition, Snai became part of the Southern Europe and Africa reporting unit. Upon the completion of the 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 September 30, 2025, the provisional goodwill from the Snai acquisition was \$1,505 million, and the provisional goodwill from NSX acquisition was \$414 million.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

During the third quarter of 2025, the Group recognized a goodwill impairment of \$517 million attributable to the Junglee reporting unit. The Promotion and Regulation of Online Gaming Act, 2025 (the “Act”), which was passed by the Indian Parliament and received Presidential assent on August 22, 2025, bans all forms of online real money gaming in India. As a result of the Act, from August 22, 2025, Junglee ceased offering all real-money games in India. Given there were no other viable commercial operations in the Junglee reporting unit at this time, the goodwill balance related to the Junglee reporting unit was fully impaired.

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
Property and equipment, net		120
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
Operating lease liabilities		36
Other non-current liabilities		70
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 recoverable.

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 trademarks 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.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

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

The gross contractual amount for accounts receivable 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.

During the third quarter of 2025, based on the additional information obtained, the Group recorded a measurement period adjustment to reclassify asset held for sale of \$22 million to property and equipment and to reclassify a liability held for sale of \$1 million to other non-current liabilities. The depreciation expenses that would have been recognized in previous periods if the adjustment to provisional amounts were recognized as of the acquisition date were not material to the Group's Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2025.

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 September 30, 2025, Snai contributed revenue of \$507 million and \$13 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.

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

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 September 30,		Nine months ended September 30,	
	2024	2025	2024	2024
Revenue	\$ 3,530	\$ 12,075	\$ 11,155	
Net loss	\$ (149)	\$ (429)	\$ (129)	

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 third quarter 2025 was constant from January 1, 2024 to April 29, 2025.
- Transaction fees and associated costs related to the Snai acquisition are assumed to have been incurred prior to or soon after the acquisition date of January 1, 2024, and are presented as an expense for the nine months ended September 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 September 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.

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

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 nine months ended September 30, 2025 and September 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 September 30, 2025, the revenue and net loss after tax contributed by NSX to the results of the Group are not material.

13. LONG-TERM DEBT

The Group's debt comprised of the following:

	As of September 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	\$ 1,390	£ 1,034	\$ 1,295
EUR First Lien Term Loan A due 2028	€ 380	446	€ 380	395
USD First Lien Term Loan A due 2028	\$ 166	166	\$ 166	166
USD First Lien Term Loan B due 2030	\$ 3,846	3,847	€ 3,875	3,876
GBP Revolving Credit Facility due 2028	£ 245	329	£ —	—
USD First Lien Term Loan B due 2032	\$ 1,247	1,247		
<i>Senior Secured Notes</i>				
EUR Senior Secured Notes due 2029	€ 500	602	500	524
USD Senior Secured Notes due 2029	\$ 525	540	525	532
EUR Senior Secured Notes due 2031	€ 850	1,010	—	—
USD Senior Secured Notes due 2031*	\$ 1,625	1,660	—	—
GBP Senior Secured Notes due 2031	£ 700	960	—	—
Total debt principal including accrued interest		12,197		6,788
Less: unamortized debt issuance costs		(98)		(52)
Total debt		12,099		6,736
Less: current portion of long-term debt		(146)		(53)
Total long-term debt		\$ 11,953		\$ 6,683

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

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

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

(\$ in millions)

2025	\$	13
2026		52
2027		52
2028		2,383
2029		1,164
Thereafter		8,437
Total	\$	12,101

During the nine months ended September 30, 2025, the Group has drawn £560 million (\$750 million) (September 30, 2024: \$126 million) and repaid £315 million (\$427 million) (September 30, 2024: \$851 million) under the GBP revolving credit facility. The Group had an undrawn revolving credit commitment of \$1.14 billion (£0.85 billion) as of September 30, 2025 (December 31, 2024: \$1.32 billion (£1.05 billion)), of which \$13 million (£10 million) (December 31, 2024: \$13 million (£10 million)) was reserved for issuing guarantees.

During the nine months ended September 30, 2025, the Group issued senior secured notes through its wholly owned subsidiary, Flutter Treasury DAC (the "Issuer") as follows (collectively, the "2031 Notes"):

- \$1,625 million USD-denominated 5.875% senior secured notes ("USD Notes"),
- €850 million EUR-denominated 4.000% senior secured notes ("EUR Notes"), and
- £700 million GBP-denominated 6.125% senior secured notes ("GBP Notes").

The 2031 Notes bear interest payable semi-annually in arrears.

Prior to April 15, 2027, the Group is entitled, at its option, to redeem all or a portion of the 2031 Notes at a redemption price equal to 100% of the principal amount of 2031 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 2031 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 2031 Notes. Furthermore, at any time prior to April 15, 2027, the Group is entitled, during each twelve month period commencing April 15, 2027, to redeem up to 10% of the aggregate principal amount of each series of 2031 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 2031 Notes at redemption prices as set forth in the Indenture that governs the 2031 Notes.

The Group also entered into the Third Incremental Assumption Agreement and the Fourth Incremental Assumption Agreement (together "the Incremental Assumption Agreements"), amending its existing Credit Agreement dated November 24, 2023. These amendments provided for an additional \$1,250 million of Term Loan B borrowings, and increased the aggregate principal amount available under the revolving credit facility under the Credit Agreement by £50 million. The Term Loan B borrowings provided by the Incremental Assumption Agreements:

- 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 2031 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.

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

The Group incurred total issuance costs of \$55 million in connection with the 2031 Notes and the Incremental Assumption Agreements. 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 dated April 29, 2025 and the Bridge Credit Agreement dated July 10, 2025, the Group recognized a loss on extinguishment of debt of \$9 million and \$23 million for the three and nine months ended September 30, 2025, which consisted of unamortized debt issuance costs.

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

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 2032, along with 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 and foreign currency risk in case of fixed rate USD Senior Secured Notes.

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 September 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	1,451	December 31, 2025 to September 30, 2026	1,949	June 30, 2025 to September 30, 2026

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.

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

The following table summarizes the gains (losses) of the Company's designated cash flow hedges for the three and nine months ended September 30, 2025 and 2024:

	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)	
	2025	2024		2025	2024
Three Months Ended September 30,					
<i>(\$ in millions)</i>	2025	2024		2025	2024
Cross-currency interest rate swaps	11	(118)	Interest expense, net Other income (expense), net*	0 (10)	0 116
Interest rate swaps	1	(6)	Interest expense, net	(3)	3
Total	12	(124)		(13)	119
Nine Months Ended September 30,					
<i>(\$ in millions)</i>	2025	2024		2025	2024
Cross-currency interest rate swaps	(97)	(109)	Interest expense, net Other income (expense), net*	3 94	2 108
Interest rate swaps	(2)	(2)	Interest expense, net	(9)	7
Total	(99)	(111)		88	117

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

The Group expects to reclassify a gain of \$3 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 Secured 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.

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

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:

	Hedged Item	As of September 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	2,474	December 31, 2025 to June 30, 2027	1,425	June 30, 2025
Cross-currency interest rate swaps	USD Senior Secured Notes	1,625	December 31, 2025 to June 04, 2027	—	—

The following table summarizes the gains (losses) of the Group's designated fair value hedges for the three and nine months ended September 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 September 30,					
	2025	2024		2025	2024
Cross-currency interest rate swaps	5	(1)	Other income (expense), net*	—	—
Total	5	(1)		—	—

	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	
Nine Months Ended September 30,					
	2025	2024		2025	2024
Cross-currency interest rate swaps	1	(1)	Other income (expense), net*	3	—
Total	1	(1)		3	—

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

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

The Group recorded a foreign currency gain of \$43 million and a foreign currency loss of \$107 million in earnings for the three and nine months ended September 30, 2025, respectively, (three and nine months ended September 30, 2024: nil) which offset the foreign currency gain from the USD First Lien Term Loan B and USD Senior Secured Notes.

Interest rate swaps

Interest risk arising from changes in three month SOFR arising from the fixed rate senior secured notes due 2031 are managed using interest rate swaps that effectively convert the fixed rate senior secured notes into variable rate senior secured 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 September 30, 2025		As of December 31, 2024	
		Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Interest rate swaps	USD Senior Secured Notes	813	December 31, 2025 to June 04, 2027	—	—

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

	As of September 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	1,010	3	—	—

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 September 30, 2025		As of December 31, 2024	
	Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Euro denominated debt	2,031	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	2,734	September 30, 2026 to June 30, 2027	830	June 30, 2025 to September 30, 2026

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

	Gains (losses) recognized in OCI	
	Three Months Ended September 30,	
	2025	2024
Euro denominated debt	(32)	17
USD denominated debt	(4)	—
Cross-currency interest rate swaps	(30)	10
Total	(66)	27

	Gains (losses) recognized in OCI	
	Nine Months Ended September 30,	
	2025	2024
Euro denominated debt	(52)	37
USD denominated debt	8	—
Cross-currency interest rate swaps	(66)	19
Total	(110)	56

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

(\$ in millions)	Derivative Assets				Derivative Liabilities			
	As of September 30, 2025		As of December 31, 2024		As of September 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	\$ 15	Prepaid expenses and other current assets	\$ 7	Other current liabilities	\$ (41)	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	2	Prepaid expenses and other current assets	9	Other current liabilities	—	Other current liabilities	—
Interest rate swaps	Other non-current assets	—	Other non-current assets	5	Other non-current liabilities	—	Other non-current liabilities	—
Total derivatives designated as cash flow hedges		\$ 17		\$ 26		\$ (41)		\$ (9)
Derivatives designated as fair value hedges:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	\$ 13	Prepaid expenses and other current assets	\$ 2	Other current liabilities	\$ (30)	Other current liabilities	\$ —
Cross-currency interest rate swaps	Other non-current assets	25	Other non-current assets	82	Other non-current liabilities	—	Other non-current liabilities	—
Interest rate swaps	Other non-current assets	15	Other non-current assets	—	Other current liabilities	(12)	Other current liabilities	—
Interest rate swaps	Prepaid expenses and other current assets	12	Prepaid expenses and other current assets	—	Other non-current liabilities	—	Other non-current liabilities	—
Total derivatives not designated as hedging instruments		\$ 65		\$ 84		\$ (42)		\$ —

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
Derivatives designated as net investment hedges:

Cross-currency interest rate swaps	Prepaid expenses and other current assets	\$	28	Prepaid expenses and other current assets	\$	23	Other current liabilities	\$	(21)	Other non-current liabilities	\$	—
Cross-currency interest rate swaps	Other non-current assets	\$	—	Other non-current assets	\$	—	Other non-current liabilities	\$	(85)	Other non-current liabilities	\$	(5)
Total derivatives designated as hedging instruments		\$	28		\$	23		\$	(106)		\$	(5)

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		(2)	Other current liabilities		(1)
Total derivatives not designated as hedging instruments		\$	—		\$	—		\$	(2)		\$	(1)
Total derivatives		\$	110		\$	133		\$	(191)		\$	(15)

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.

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

During the three and nine months ended September 30, 2025, the Group granted:

- 21,472 awards (nine months ended September 30, 2025: 946,094) under the 2024 Incentive Plan. Of the awards granted, 2,917 awards (nine months ended September 30, 2025: 267,499) have a market condition based on the Total Shareholder Return (TSR) relative to the TSR performance of the S&P 500 equity index. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 38.86% and the weighted-average share price of the Group at the date of grant of the award of \$230.84. The weighted-average fair value of the awards on the grant date was \$297.59. The remaining 18,555 (nine months ended September 30, 2025: 678,595) options had a weighted average grant date fair value of \$258.51 based on the quoted trading price of the Group's share on the grant date.
- No restricted awards (nine months ended September 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 on the date of grant of the award of \$227.50. The weighted-average fair value of the awards on the grant date was \$179.72.

During the three and nine months ended September 30, 2024, the Group granted:

- Another 30,697 share options, during the three months ended September 30, 2024, were granted 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 37.37% and the weighted-average share price of the Group on the date of grant of the award of \$214.76. The weighted-average fair value of the awards on the grant date was \$102.62.
- 52,902 options, during the nine months ended September 30, 2024, 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 grant date.
- A further 792,246 options, during the nine months ended September 30, 2024, 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 on 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 on the date of grant of the award of \$196.70. The weighted-average fair value of the awards on 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 grant date.
- A further 45,733 share options, during the nine months ended September 30, 2024, 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 on the date of the grant of the award of \$180.70. The weighted-average fair value of the awards on the grant date was \$62.14.

As of September 30, 2025, 3,841,743 (September 30, 2024: 3,901,066) restricted awards and options were outstanding across all employee share schemes.

During the nine months ended September 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 nine months ended September 30, 2025 and September 30, 2024 was \$71 million and \$200 million, and \$53 million and \$153 million, respectively, in the unaudited condensed consolidated statements of comprehensive income (loss).

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

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 September 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 \$2,198 million, \$1,608 million and \$949 million respectively, as of September 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 September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Available for sale – Player deposits – Investments	\$ 20	\$ 6	\$ —	\$ 26
Equity securities - Investments	—	—	7	7
Derivative financial assets	—	110	—	110
Total	20	116	7	143
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	191	—	191
Fox Option liability	—	—	610	610
Total	—	191	610	801
Redeemable non-controlling interests at fair value	\$ —	\$ —	\$ 394	\$ 394

(\$ 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.

FLUTTER ENTERTAINMENT PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)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 September 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 instrumentsEquity 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 September 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 nine months ended September 30, 2025 and 2024 was immaterial.

Non-derivative financial instruments*Fox Option liability*

On October 2, 2019, the Group entered into an arrangement with Fox Corporation (“Fox”), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest of the then outstanding investor units (the “Fastball Units”) in FanDuel Group Parent LLC (“FanDuel”). In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of the Fastball Units (37.2% of FanDuel) from Fastball Holdings LLC in December 2020. On November 7, 2022, the arbitration tribunal determined the option price as of December 2020 to be \$3.7 billion plus an annual escalator of 5%. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so, and should Fox not exercise within this timeframe, the Fox Option shall lapse. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed.

The fair value of the Fox Option liability amounts to \$610 million as of September 30, 2025 and \$810 million as of December 31, 2024 which was determined using an option pricing model. As of September 30, 2025 and December 31, 2024, the option exercise price was \$4.7 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 18.0% and 20% as of each of September 30, 2025 and December 31, 2024, respectively.

Additionally, management applied a combined 32.5% discount for lack of marketability and lack of control as of each of September 30, 2025, and December 31, 2024. A range of DLOMs obtained using various securities-based approaches was 11.7% to 18.6%. DLOC was estimated at 20.0% and 18.4% using implied discounts in previous observable transactions involving FanDuel’s equity ownership and data based on Mergerstat studies as of each of September 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 33.0% and 35.0% as of each of September 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 September 30, 2025 and December 31, 2024.

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

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

During the three months ended September 30, 2025, the Group settled the redeemable non-controlling interest by acquiring Boyd's 5% stake in FanDuel for \$1,553 million, resulting in the Group obtaining 100% ownership of FanDuel (subject to the Fox Option).

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 of the Brazil reporting unit was determined using an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. For discounted cash flow 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 based on yield of the 10-year Brazilian Government Bond, market risk premium, and small company premium with the cost of debt of 9.9%, based on BBB credit spread plus the Brazilian risk free rate, adjusted using income tax factor. The beta and ratio of weighted cost of capital was determined based on guideline public company analysis. The median of beta and ratio of equity to debt was 1.03 and 75:25, respectively. The arithmetic average of beta and ratio of equity to debt was 1.07 and 71:29, respectively. The calculation resulted in a WACC of 16.5%. The Exit revenue multiple used in determining the terminal value is based on guideline public companies and the profitability of the Brazil reporting unit was 1.8x. For market approach the equity value was arrived at by multiplying revenue by a revenue multiple of 1.8x based on the median of the Guideline Public company multiples and a control premium of 10% based on the lowest end of the Guideline Public Company Control Premium.

Changes in WACC, revenue multiple and control premium, 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, an increase in revenue multiple would result in an increase in fair value and an increase in control premium 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 nine months ended September 30, 2025 and therefore as of September 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:

<i>(\$ in millions)</i>	Contingent consideration	Equity securities	Fox option liability	Total	Redeemable non- controlling interest at fair value
Balance as of June 30, 2025	\$ —	\$ 7	\$ (750)	\$ (743)	\$ (2,016)
Total gains or losses for the period:					
Included in earnings	—	—	126	126	—
Included in other comprehensive income (loss)	—	—	14	14	—
Attribution of net income and other comprehensive income:					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	31
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	—	(21)
<i>Acquisitions and settlements:</i>					
Acquisition of redeemable non-controlling interest	—	—	—	—	—
Settlements	—	—	—	—	1,553
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	59
Balance as of September 30, 2025	—	7	(610)	(603)	(394)
Change in unrealized gains or losses for the period included in earnings	—	—	126	126	—
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	\$ —	\$ —	\$ 14	\$ 14	\$ —

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)
<i>Total gains or losses for the period:</i>					
Included in earnings	—	—	250	250	—
Included in other comprehensive income (loss)	2	1	(50)	(47)	—
<i>Attribution of net income and other comprehensive income:</i>					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	26
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	—	(31)
<i>Acquisitions and settlements:</i>					
Acquisition of redeemable non-controlling interest	—	—	—	—	(256)
Settlements	16	—	—	16	1,553
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(119)
Balance as of September 30, 2025	—	7	(610)	(603)	(394)
Change in unrealized gains or losses for the period included in earnings	—	—	250	250	—
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	\$ 2	\$ 1	\$ (50)	\$ (47)	\$ —

<i>(\$ in millions)</i>	Contingent consideration	Equity securities	Fox option liability	Total	Redeemable non-controlling interest at fair value
Balance as of June 30, 2024	\$ (16)	\$ 7	\$ (490)	\$ (499)	\$ (1,248)
<i>Total gains or losses for the period:</i>					
Included in earnings	—	—	(121)	(121)	—
Included in other comprehensive income	(3)	—	(29)	(32)	—
<i>Attribution of net loss and other comprehensive income:</i>					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	1
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	—	—
<i>Acquisitions and settlements:</i>					
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	(187)
Balance as of September 30, 2024	(19)	7	(640)	(652)	(1,434)
Change in unrealized gains or losses for the period included in earnings	—	—	(121)	(121)	—
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	\$ (3)	\$ —	\$ (29)	\$ (32)	\$ —

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, 2023	\$ (20)	\$ 9	\$ (400)	\$ (411)	\$ (1,100)
<i>Total gains or losses for the period:</i>	—	—	—	—	—
Included in earnings	3	(2)	(214)	(213)	—
Included in other comprehensive income	(2)	—	(26)	(28)	—
<i>Attribution of net loss and other comprehensive income:</i>	—	—	—	—	—
Net income attributable to redeemable non-controlling interest	—	—	—	—	(5)
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	—	—	—	—	(340)
Balance as of September 30, 2024	(19)	7	(640)	(652)	(1,434)
Change in unrealized gains or losses for the period included in earnings	3	(2)	(214)	(213)	—
Change in unrealized gains or losses for the period included in other comprehensive income (loss)	\$ (2)	\$ —	\$ (26)	\$ (28)	\$ —

17. COMMITMENTS AND CONTINGENCIES
Guarantees

The Group has uncommitted working capital overdraft facilities as of September 30, 2025 of \$22 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, 2036; 25 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of September 30, 2025 was \$662 million (December 31, 2024: \$304 million). No claims had been made against the guarantees as of September 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 September 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 September 30, 2025 to December 31, 2025	\$ 686
2026	2,100
2027	1,872
2028	861
2029	382
Thereafter	598
	\$ 6,499

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 September 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 September 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 before the Supreme Court have been concluded as of the date of issue of these unaudited condensed consolidated financial statements with the final ruling of the Supreme Court awaited. 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

The Group evaluated subsequent events through the date of issuance of the unaudited condensed consolidated financial statements. There were no events requiring disclosure.

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 nine months ended September 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 nine months ended September 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 31, 2025, the Group completed the transaction with Boyd Gaming Corporation to acquire the redeemable non-controlling interest of 5% held by Boyd Interactive Holdings L.L.C. (“Boyd”) in FanDuel Group Parent LLC (“FanDuel”) for a consideration of \$1,553 million and terminate certain existing market access and retail agreements for an amount of \$205 million. The Group also entered into new collaboration and market access agreements. The acquisition brings the Group’s holding in FanDuel to 100% (subject to the Fox Option).

We intend 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 September 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. On December 1, 2025, FanDuel online sports betting will be launched in Missouri.

We are also closely monitoring the developments around the prediction markets, including among other things heightened competition, action by state regulators, the U.S. Commodities Futures Trade Commission and the opportunities for FanDuel to explore. We expect to launch “FanDuel Predicts” a new FanDuel branded app in December 2025, including sports markets, through our strategic partnership with CME Group. Our launch strategy has been developed in close consultation with state regulators and tribal authorities, resulting in a tailored, state-specific approach. This new FanDuel branded app is expected to offer sports markets in states without a current sports betting regulatory framework. Sports markets will also be restricted to non-tribal lands. This means that a significant proportion of the US population will soon have access to a brand new FanDuel sports product, operating with the same high standards regarding customer protection, know your customer, and anti-money laundering as all our FanDuel products. A range of financial and cultural markets will also be offered across virtually all states. In our existing sportsbook and iGaming states our primary focus will continue to be the state-regulated market and strengthening our leadership position in our core sports betting and iGaming businesses.

In this year, we have seen several U.S. states enact gaming tax increases.

- Effective June 1, 2025, the state of Maryland increased its tax rate on online sports betting from 15% to 20%;

- Effective 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, effective September 1, 2025, FanDuel introduced 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;
- Effective July 1 2025, New Jersey increased its gaming tax rates on both sports betting (from 13.5% to 19.75%) and gaming (from 15% to 19.75%); and
- Effective August 1 2025, the state of Louisiana increased its tax rate on online sports betting from 15% to 21.5%.

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 has obtained five licenses for all the brands we operate in Italy.

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.

India

The Promotion and Regulation of Online Gaming Act, 2025 (the Act), which was passed by the Indian Parliament and received Presidential assent on August 22, 2025, bans all forms of online real money gaming in India. As a result of the Act, from August 22, 2025, Junglee Games Inc ("Junglee", "Junglee Games") ceased offering all real-money games in India.

The Company is actively evaluating options to restore skill-based games in the Indian market, while simultaneously working quickly to adapt operations to the changed regulatory landscape and continuing to promote the benefits of fully regulated products.

Other

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

Operating Results

Operational and Financial Metrics for the Group

Three months ended September 30, 2025 compared to three months ended September 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 September 30,	
	2025	2024
Total Group AMPs ¹	14,133	12,920
Group AMPs by Product Category ¹		
Sportsbook	8,073	7,752
iGaming	7,908	6,620
Other	762	883

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.

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 September 30,	
	2025	2024
Revenue	\$ 3,794	\$ 3,248
Cost of Sales	(2,168)	(1,752)
Gross profit	\$ 1,626	\$ 1,496
Technology, research and development expenses	(275)	(213)
Sales and marketing expenses	(966)	(748)
General and administrative expenses	(702)	(438)
Goodwill impairment	(517)	—
Operating (loss) profit	\$ (834)	\$ 97
Other income (expense), net	152	(122)
Interest expense, net	(152)	(105)
Loss before income taxes	\$ (834)	\$ (130)
Income tax benefit	45	16
Net loss	\$ (789)	\$ (114)
Net loss margin ¹	(20.8)%	(3.5)%
Adjusted EBITDA ²	\$ 478	\$ 450
Adjusted EBITDA margin ²	12.6 %	13.9 %

1. Net loss margin is net loss divided by revenue.

2. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See “—Supplemental Disclosure of Non-GAAP Measures” for additional information about these measures and reconciliations to the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Our revenue increased by 17%, to \$3,794 million for the three months ended September 30, 2025, from \$3,248 million for the three months ended September 30, 2024 and our AMPs increased 9% period over period to 14 million. Revenue in our US segment increased by 9% period over period, driven by iGaming growth of 44% period over period, which was partially offset by a 5% decrease in sportsbook revenue period over period driven by competitive pressure during NFL season start and customer friendly sports results. Revenue in our International segment increased by 21% period over period, primarily driven by the acquisitions of Snai and NSX, which were consolidated for the first time during the second quarter of 2025 and contributed an 18% increase in revenue. In addition to the acquisition benefit, our existing brands delivered strong momentum in iGaming with revenue increasing 10% period over period, partially offset by a decrease in sportsbook revenue in our existing brands of 6% driven by the prior period containing the European Football Championships (“Euros”) which accounted for 4% of stakes in the prior period and the impact of unfavorable sports results in the current period compared to favorable sports results in the prior period.

Cost of sales increased by 24%, to \$2,168 million for the three months ended September 30, 2025, from \$1,752 million for the three months ended September 30, 2024. Cost of sales as a percentage of revenue increased period over period to 57% for the three months ended September 30, 2025 from 54% for the three months ended September 30, 2024. In our U.S. segment, cost of sales as a percentage of revenue increased period over period by 120 basis points, from 59.0% for the three months ended September 30, 2024 to 60.2% for the three months ended September 30, 2025 primarily driven by an increase in gaming taxes of 280 basis point driven by (a) state tax increases in IL, LA and MD during the current year and (b) changes in state revenue mix, partially offset by the benefit of 160 basis points driven by improvement in payment processing costs initiatives, improved market access terms secured through the Boyd transaction and other cost initiatives. Cost of sales as a percentage of revenue increased in our International segment by 300 basis points with the acquisition of Snai and NSX contributing 200 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 gaming taxes in Central and Eastern Europe (CEE) and Betfair Brazil. Additionally, there was a \$34 million increase in depreciation and amortization primarily driven by the acquisition of Snai.

Technology, research and development expenses increased by 29%, to \$275 million for the three months ended September 30, 2025 from \$213 million for the three months ended September 30, 2024 primarily driven by (i) an \$18 million dollar increase in corporate technology, research and development expenses primarily driven by investment in Flutter Studios, (ii) a \$16 million increase in our US segment primarily due to scaling of data storage and processing costs, (iii) increase of \$16 million due to impairment of Junglee assets driven by the cessation of operations in India in August 2025 and (iv) \$9 million due to the consolidation of Snai and NSX.

Sales and marketing expenses increased by 29%, to \$966 million for the three months ended September 30, 2025, from \$748 million for the three months ended September 30, 2024. The increase in sales and marketing expenses were partially driven by (i) an increase in depreciation and amortization expense of \$105 million primarily due to (a) acceleration of amortization resulting from a change in the estimated useful lives of acquired customer intangibles in our SkyBet and Pokerstars brands and (b) amortization of acquired intangible assets from the Snai and NSX acquisitions and (ii) a \$16 million increase due to the impairment of Junglee assets driven by the cessation of operations in India in August 2025. In our US segment, sales and marketing expenses increased by 11% in line with plans to spend a greater proportion of 2025 investment during the second half of 2025. Sales and marketing expense in our US segment as a percentage of revenue increased by 20 basis points due to the impact of adverse sports results. In our International segment, sales and marketing expenses increased by \$66 million, or 19%, with the acquisitions of Snai and NSX contributing \$78 million of the increase. As a percentage of revenue, sales and marketing expenses decreased by 40 basis points to 17.0% for the three months ended September 30, 2025 benefitting from the growth in regions where marketing spend is relatively lower as a percentage of revenue like Southern Europe and Africa (SEA) and CEE.

General and administrative expenses increased by 60%, to \$702 million for the three months ended September 30, 2025, from \$438 million for the three months ended September 30, 2024. The increase was primarily as a result of (i) a \$205 million increase related to revised market access terms as part of the Boyd transaction during the current period, (ii) an increase of \$25 million due to the consolidation of Snai and NSX and (iii) an increase in depreciation and amortization of \$15 million primarily due to a change in estimate of asset useful lives.

Goodwill impairment increased by \$517 million period over period due to impairment of Junglee goodwill driven by the cessation of operations in India in August 2025. See Note 11 "Goodwill" within the Condensed Consolidated Financial Statements for additional information.

Operating loss increased by \$931 million, to a \$834 million loss for the three months ended September 30, 2025, from \$97 million profit for the three months ended September 30, 2024, as a result of the factors above.

Other income (expense), net increased by \$274 million, to a \$152 million income for the three months ended September 30, 2025, from a \$122 million expense for the three months ended September 30, 2024. This increase was primarily driven by (i) the movement in the fair value gain (loss) on the Fox Option liability of \$247 million to a gain of \$126 million for the three months ended September 30, 2025 from a loss of \$121 million for the three months ended September 30, 2024, (ii) the movement in the fair value gain (loss) on derivative instruments of \$36 million to a gain of \$11 million for the three months ended September 30, 2025 from a loss of \$25 million for the three months ended September 30, 2024 partially offset by an increase in loss on settlement of debt of \$9 million related to the settlement of the USD Bridge facility.

Interest expense, net increased by \$47 million, to \$152 million for the three months ended September 30, 2025, from \$105 million for the three months ended September 30, 2024, primarily due to a \$44 million increase in interest expense arising from the (i) entry into Bridge Credit Agreement dated July 10, 2025, (ii) issuance of the Senior Secured Notes due 2031 and (iii) issuance of the USD First Lien Term Loan B due 2032 during the current fiscal year.

Income tax benefit increased by \$29 million, to \$45 million for the three months ended September 30, 2025, from \$16 million for the three months ended September 30, 2024. The movement is primarily due to (i) the \$112 million deferred tax expense in connection with the PokerStars transformation which is offset by (ii) the \$58 million deferred tax benefit in fiscal year 2025 in connection with the Boyd transaction market access payment, (iii) an \$18 million deferred tax benefit due to the enactment of the OBBBA in the U.S., and (iv) the net impact of jurisdictional mix of earnings.

Net loss increased by \$675 million, to \$789 million for the three months ended September 30, 2025, from \$114 million for the three months ended September 30, 2024 and net loss margin increased to 20.8% from 3.5% for the three months ended September 30, 2024, as a result of the factors above.

Adjusted EBITDA increased by 6%, to \$478 million for the three months ended September 30, 2025, from \$450 million for the three months ended September 30, 2024. Adjusted EBITDA margin decreased by 130 basis points from 13.9% to 12.6% 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 September 30,	
	2025	2024
Total U.S. AMPs ¹	3,476	3,211
U.S. AMPs by Product Category ¹		
Sportsbook	2,729	2,599
iGaming	935	717
Other	374	411
Stakes (<i>amounts in \$ millions</i>)	\$ 10,653	\$ 10,037
Sportsbook net revenue margin	7.4 %	8.2 %

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 September 30,	
	2025	2024
U.S.		
Sportsbook	\$ 783	\$ 822
iGaming	530	368
Other	55	60
Total U.S. revenue	\$ 1,368	\$ 1,250
Adjusted EBITDA	\$ 51	\$ 58
Adjusted EBITDA margin	3.7 %	4.6 %

Total revenue for our U.S. segment increased by 9% period over period to \$1,368 million for the three months ended September 30, 2025, from \$1,250 million for the three months ended September 30, 2024. AMPs grew by 8% period over period. Pre-2024 state AMPs increased by 10% and pre-2022 state AMPs increased by 11%.

Sportsbook revenue decreased by 5%, where a decrease in net revenue margin was partially offset by a 6% period over period increase in stakes to \$10,653 million for the three months ended September 30, 2025.

Sportsbook net revenue margin decreased by 80 basis points period over period to 7.4% for the three months ended September 30, 2025 compared to 8.2% for the three months ended September 30, 2024. This reflected (i) an increase in structural revenue margin of 10 basis points to 12.9% for the three months ended September 30, 2025 despite a lower than anticipated parlay mix at the start of the NFL season in the current period, (ii) adverse sports results of 90 basis points period over period (three months ended September 30, 2025: 10 basis points unfavorable, three months ended September 30, 2024: 80 basis points favorable) and (iii) flat promotional spend period over period with promotional spend at 5.4% in each period.

iGaming revenue for the three months ended September 30, 2025 increased by 44% driven by an increase in AMPs of 30% period over period to 0.9 million for the three months ended September 30, 2025 compared to 0.7 million for the three months ended September 30, 2024 and an increase in player frequency driven by continued product development.

Other revenue for the three months ended September 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 our U.S. segment was \$51 million for the three months ended September 30, 2025, a \$7 million decrease compared to \$58 million for the three months ended September 30, 2024. Adjusted EBITDA margin decreased to 3.7% for the three months ended September 30, 2025 from 4.6% for the three months ended September 30, 2024.

The decrease in Adjusted EBITDA margin was driven by an increase in cost of sales as a percentage of revenue of 120 basis points from 59.0% for the three months ended September 30, 2024 to 60.2% for the three months ended September 30, 2025, primarily driven by an increase in gaming taxes of 280 basis points driven by (a) state tax increases in IL, LA and MD during the current year and (b) changes in state revenue mix, partially offset by the benefit of 160 basis points driven by improvement in payment processing costs initiatives, improved market access terms secured through the Boyd transaction and other cost initiatives. The decrease in Adjusted EBITDA margin was also driven by (i) a 20 basis points increase in sales and marketing expenses as a percentage of revenue from 22.2% for the three months ended September 30, 2024 to 22.4% for the three months ended September 30, 2025 due to (a) plans to spend a greater proportion of 2025 investment during the second half of fiscal year 2025 and (b) the impact of sports results, and (ii) a 60 basis points increase in Technology, research and development expenses as a percentage of revenue primarily due to scaling of data storage and processing costs. These increases as a percentage of revenue were partially offset by a 130 basis points reduction in general and administrative expenses as a percentage of revenue primarily due to a decrease in general and administrative expenses driven by Missouri referendum costs in the prior year.

International

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

AMPs (Amounts in thousands)	Three months ended September 30,	
	2025	2024
Total International AMPs ¹	10,657	9,709
International AMPs by Product Category ¹		
Sportsbook	5,345	5,153
iGaming	6,973	5,903
Other	388	472
Stakes (amounts in \$ millions)	\$ 7,902	\$ 6,965
Sportsbook net revenue margin	12.4 %	12.7 %

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>	Three months ended September 30,	
	2025	2024
International		
Sportsbook	\$ 982	\$ 887
iGaming	1,369	1,043
Other	75	68
Total International revenue	\$ 2,426	\$ 1,998
Adjusted EBITDA	\$ 505	\$ 461
Adjusted EBITDA margin	20.8 %	23.1 %

The following tables present the International segment disaggregated revenue:

<i>(\$ in millions)</i>	Three months ended September 30,	
	2025	2024
UKI ¹	\$ 853	\$ 846
Southern Europe and Africa ²	743	370
Asia Pacific ³	363	413
Central and Eastern Europe ⁴	151	132
Brazil ⁵	87	17
Other regions ⁶	229	220
Total International segment revenue	\$ 2,426	\$ 1,998

1. UK and Ireland (UKI) represents Sky Bet, Paddy Power and Betfair UK and Ireland operations as well as the tombola brand.
2. Southern Europe and Africa (SEA) 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 (APAC) includes our Sportsbet business in Australia and Jungle in India (until August 22, 2025).
4. Central and Eastern Europe (CEE) 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 21%, to \$2,426 million for the three months ended September 30, 2025 from \$1,998 million for the three months ended September 30, 2024 driven by a 10% increase in AMPs, with the acquisitions of Snai and NSX contributing an increase in revenue of 18%. Additionally, favorable changes in foreign currency exchange rates contributed to an increase in revenue of 2%.

Sportsbook revenue increased by 11%, to \$982 million for the three months ended September 30, 2025 from \$887 million for the three months ended September 30, 2024, with the acquisitions of Snai and NSX contributing an increase in revenue of 17%. Sportsbook stakes grew 13% period over period with Snai and NSX contributing 16% of the period over period growth offsetting the impact of the Euros in the prior period which accounted for 4% of handle.

Sportsbook net revenue margin decreased by 30 basis points period over period to 12.4%. Structural revenue margin decreased by 20 basis points driven by the impact of faster growth in regions with currently lower structural revenue margins including SEA, Brazil and CEE. There was a 70 basis points adverse impact from unfavorable sports results compared with the prior period (three months ended September 30, 2025: 20 basis points unfavorable, three months ended September 30, 2024: 50 basis points favorable). A 60 basis points reduction in promotional spend to 3.7% of stakes had a positive impact on net revenue margin, partially offsetting the impacts set out above.

iGaming revenue increased by 31%, to \$1,369 million for the three months ended September 30, 2025 from \$1,043 million for the three months ended September 30, 2024, with the acquisitions of Snai and NSX contributing revenue growth of 21%. Additionally, revenue growth was driven by (i) strong performance in Sisal, which more than offset the impact of the cessation of operations in India and (ii) favorable changes in foreign currency exchange rates which contributed revenue growth of 3%.

Other revenue for the three months ended September 30, 2025 increased by 10% period over period primarily driven by (i) the acquisition of Snai in the current fiscal year and (ii) favorable changes in foreign currency exchange rates which contributed revenue growth of 3%.

On a regional basis:

UKI revenue grew by 1% period over period. UKI sportsbook revenue decreased by 7% due to a decrease in amounts staked of 6% driven by the Euros in the prior period, which accounted for 8% of overall volumes in the prior period. Adverse sports results also contributed to the decrease with period-over-period impact of 40 basis points with sports results in the three months ended September 30, 2025 being less favorable than those arising in the prior period. The overall decrease in sportsbook revenue was partially offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 4%. UKI iGaming revenue grew 7% period-over-period driven by (i) new content roll-out and (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 4%.

SEA revenue grew 101% period over period. The acquisition of Snai contributed revenue growth of 82% and a favorable change in foreign currency exchange rates contributed revenue growth of 8%. Sportsbook revenue for the region grew 114% period over period due to (i) the acquisition of Snai which contributed an increase in revenue of 108%, (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 12%, and (iii) revenue growth within Sisal, despite the prior period containing the Euros which accounted for 4% of stakes. iGaming revenue grew 94% period over period benefiting from (i) the acquisition of Snai which contributed an increase in revenue of 70%, (ii) growth in Sisal Italy which continues to benefit from Flutter Edge integrations and in Turkey where an expanding product offering is driving online penetration and (iii) favorable change in foreign currency exchange rates which contributed revenue growth of 4%.

APAC revenue was 12% lower period over period. Sportsbook revenue in Australia was 9% lower primarily driven by (i) a decrease in amounts staked of 5% due to ongoing softer trends in horse racing and (ii) a 110 basis points decrease in favorable sports results, partially offset by a decrease in promotional spend of 50 basis points due to optimized generosity. The decrease in Sportsbook revenue was also impacted by unfavorable changes in foreign currency exchange rates which impacted revenue by 2%. iGaming revenue declined in India by 35% period over period which reflects the prohibition of real-money gaming and subsequent cessation of our Indian operations in August 2025.

CEE revenue grew 14% period over period primarily driven by (i) iGaming growth and sportsbook net revenue margin growth in Georgia and (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 3%.

Brazil revenue grew 412% period over period with NSX contributing 430% of revenue growth. Betfair Brazil revenue decreased by 18% period over period due to customer re-registration friction in the newly regulated market.

Other regions revenue was 4% higher period over period primarily driven by favorable change in foreign currency exchange rates.

Adjusted EBITDA for International was \$505 million for the three months ended September 30, 2025, a 10% increase from \$461 million for the three months ended September 30, 2024, and Adjusted EBITDA margin decreased by 230 basis points to 20.8% for the three months ended September 30, 2025. The acquisitions of Snai and NSX contributed to the increase in Adjusted EBITDA by \$43 million and the decrease in Adjusted EBITDA margin by 180 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 300 basis points from 45.1% for the three months ended September 30, 2024, to 48.1% for the three months ended September 30, 2025, with the acquisitions of Snai and NSX contributing 200 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 partly offset by a reduction in sales and marketing expenses as a percentage of revenue of 40 basis points from 17.4% for the three months ended September 30, 2024 to 17.0% for the three months ended September 30, 2025 benefitting from the growth in regions where marketing spend is relatively lower as a percentage of revenue like SEA and CEE.

Nine months ended September 30, 2025 compared to nine months ended September 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)	Nine months ended September 30,	
	2025	2024
Total Group AMPs ¹	15,509	13,662
Group AMPs by Product Category ¹		
Sportsbook	8,732	8,135
iGaming	8,026	6,547
Other	1,601	1,465

- 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.

The following table presents a summary of our financial results for the periods indicated and is derived from our condensed consolidated financial statements for the interim periods indicated:

(Amounts in \$ millions, except percentages)	Nine months ended September 30,	
	2025	2024
Revenue	\$ 11,646	\$ 10,256
Cost of Sales	(6,352)	(5,380)
Gross profit	\$ 5,294	\$ 4,876
Technology, research and development expenses	(746)	(619)
Sales and marketing expenses	(2,595)	(2,375)
General and administrative expenses	(1,658)	(1,292)
Goodwill impairment	(517)	—
Operating (loss) profit	\$ (222)	\$ 590
Other income (expense), net	294	(207)
Interest expense, net	(347)	(325)
(Loss) income before income taxes	\$ (275)	\$ 58
Income tax expense	(142)	(52)
Net (loss) income	\$ (417)	\$ 6
Net (loss) income margin ¹	(3.6)%	0.1 %
Adjusted EBITDA ²	\$ 2,013	\$ 1,702
Adjusted EBITDA margin ²	17.3 %	16.6 %

1. Net (loss) income margin is net (loss) 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 14%, to \$11,646 million for the nine months ended September 30, 2025, from \$10,256 million for the nine months ended September 30, 2024 and our AMPs increased 14% period over period to 15.5 million. This was primarily driven by the continued strong revenue growth of our U.S. segment, with revenue increasing by 15% 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 12% period over period, driven by (i) our acquisitions of Snai and NSX which contributed revenue growth of 10% and (ii) strong momentum in iGaming within our other brands with iGaming revenue increasing 9% period over period, partially offset by a decrease in sportsbook revenue of 5% in our other brands due to a decrease in stakes of 4% driven by the prior period containing the Euros and the impact of less favorable sports results in the current period compared to the prior period.

Cost of sales increased by 18%, to \$6,352 million for the nine months ended September 30, 2025, from \$5,380 million for the nine months ended September 30, 2024. Cost of sales as a percentage of revenue increased period over period from 52% for the nine months ended September 30, 2024 to 55% for the nine months ended September 30, 2025. Cost of sales as percentage of revenue in our U.S. segment decreased period over period by 50 basis points from 57.5% for the nine months ended September 30, 2024 to 57.0% for the nine months ended September 30, 2025 primarily driven by a 230 basis points benefit 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 gaming taxes of 180 basis due to increase in state taxes during the current year. Cost of sales as a percentage of revenue increased in our International segment by 240 basis points with the acquisitions of Snai and NSX contributing 140 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 gaming taxes in CEE, Brazil and Australia. Additionally, there was a \$45 million increase in depreciation and amortization primarily due to the acquisition of Snai and increased capital expenditures in our U.S. segment.

Technology, research and development expenses increased by 21%, to \$746 million for the nine months ended September 30, 2025 from \$619 million for the nine months ended September 30, 2024, primarily driven by (i) a \$55 million increase in our U.S. segment primarily due to scaling of data storage and processing costs and investment in talent, (ii) a \$16 million increase due to impairment of Jungle assets driven by the cessation of operations in India in August 2025, (iii) a \$14 million increase due to the consolidation of Snai and NSX, (iv) an increase of \$10 million in integration related expense primarily driven by the large-scale migrations related to SkyBet and Pokerstars platform integrations in the current period compared to other smaller migrations and integrations in the prior period and (v) an increase in share based compensation expenses of \$6 million due to an increase in stock price, timing of grants and number of grants awarded period over period.

Sales and marketing expenses increased by \$220 million, to \$2,595 million for the nine months ended September 30, 2025 compared to \$2,375 million for the nine months ended September 30, 2024. The increase in sales and marketing expenses was primarily driven by (i) a \$176 million increase in amortization period over period primarily due to acceleration of amortization resulting from a change in estimated useful lives in our SkyBet and Pokerstars brands and amortization of acquired intangible assets from the Snai and NSX acquisitions and (ii) a \$16 million increase due to impairment of Jungle assets driven by the cessation of operations in India in August 2025. In our U.S. segment, sales and marketing expenses decreased by 5% 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 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 410 basis points period over period due to sustained operating leverage. In our International segment, sales and marketing expenses increased by \$76 million, or 7% period over period with the acquisitions of Snai and NSX contributing \$115 million of the increase. As a percentage of revenue sales and marketing expenses decreased by 70 basis points to 16.1% for the nine months ended September 30, 2025 due to Euros related marketing expenses in the prior period and reduced marketing expense in APAC 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.

General and administrative expenses increased by 28%, to \$1,658 million for the nine months ended September 30, 2025, from \$1,292 million for the nine months ended September 30, 2024. The increase was primarily a result of (i) an increase in transaction costs of \$178 million period over period primarily driven by revised market access terms as part of the Boyd transaction in the current year, offset by advisory fees incurred in the prior year period related to the listing of Flutter's ordinary shares in the U.S., (ii) an increase in restructuring costs of \$64 million period over period primarily driven by business process re-engineering cost and cost associated with our anticipated migration to a new enterprise resource planning system along with other restructuring, acquisition integration and strategic initiatives to drive synergies, (iii) a \$39 million increase due to the acquisitions of Snai and NSX in the current fiscal year, (iv) an increase in share based compensation expenses of \$33 million due to an increase in stock price, timing of grants and number of grants awarded period over period, (v) an increase in depreciation and amortization of \$26 million primarily driven by change in estimated useful lives and investment in SEA and (vi) an increase in other labor cost due to greater investment in the Group's workforce.

Goodwill impairment increased by \$517 million period over period due to impairment of Junglee goodwill driven by the cessation of operations in India in August 2025. See Note 11 "Goodwill" within the Condensed Consolidated Financial Statements for additional information.

Operating loss (profit) decreased by \$812 million to a \$222 million loss for the nine months ended September 30, 2025, from \$590 million profit for the nine months ended September 30, 2024, as a result of the factors above.

Other income (expense), net increased by \$501 million, to a \$294 million income for the nine months ended September 30, 2025, from a \$207 million expense for the nine months ended September 30, 2024. This increase was primarily driven by (i) a movement in the fair value change on the Fox Option liability of \$464 million to a gain of \$250 million for the nine months ended September 30, 2025 from a loss of \$214 million for the nine months ended September 30, 2024; and (ii) the impact of foreign exchange gain (loss) which was a gain of \$60 million for the nine months ended September 30, 2025 compared to a gain of \$21 million for the nine months ended September 30, 2024, and (iii) an increase in fair value gain on derivative instruments of \$15 million period over period, partially offset by an increase in loss on settlement of debt of \$18 million primarily driven by the settlement of our bridge facilities during the nine months ended September 30, 2025.

Interest expense, net increased by \$22 million, to \$347 million for the nine months ended September 30, 2025, from \$325 million for the nine months ended September 30, 2024, primarily due to (i) an \$82 million increase in interest expense arising from the (a) entry into the Bridge Credit Agreement dated April 29, 2025, (b) entry into the Bridge Credit Agreement dated July 10, 2025, (c) issuance of the Senior Secured Notes due 2031 and (d) issuance of the USD First Lien Term Loan B due 2032 during the current fiscal year and (ii) a \$20 million increase in interest expense driven by our Senior Secured Notes issued in April 2024 arising from an extra four months of interest being charged in fiscal year 2025. These increases were partially offset by a reduction in interest expense of \$71 million primarily due to (i) a reduced margin on the Term Loan B resulting from a repricing, (ii) lower average drawings on the Revolving Credit Facility and (iii) repayment of the EUR Term Loan B in the current fiscal year.

Income tax expense increased by \$90 million, to \$142 million for the nine months ended September 30, 2025, from \$52 million for the nine months ended September 30, 2024. The movement was primarily due to (i) a \$40 million tax benefit in fiscal year 2024 related to utilization of U.S. federal deferred tax assets, (ii) the \$112 million deferred tax expense in connection with the PokerStars transformation (iii) a \$58 million deferred tax benefit in fiscal year 2025 in connection with the Boyd Transaction, (iv) a \$28 million of income tax expense resulting from the reorganization of our Betfair Brazil business in fiscal year 2025, and (v) the net impact of jurisdictional mix of earnings.

Net (loss) income decreased by \$423 million to a \$417 million loss for the nine months ended September 30, 2025, from a \$6 million income for the nine months ended September 30, 2024 and net income margin decreased to (3.6)% from 0.1% for the nine months ended September 30, 2024, as a result of the factors above.

Adjusted EBITDA increased by 18%, to \$2,013 million for the nine months ended September 30, 2025, from \$1,702 million for the nine months ended September 30, 2024. Adjusted EBITDA margin increased by 70 basis points from 16.6% to 17.3% 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>	Nine months ended September 30,	
	2025	2024
Total U.S. AMPs ¹	3,769	3,525
U.S. AMPs by Product Category ¹		
Sportsbook	3,019	2,914
iGaming	942	726
Other	449	478
Stakes (<i>amounts in \$ millions</i>)	\$ 36,958	\$ 34,497
Sportsbook net revenue margin	8.5 %	8.4 %

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>	Nine months ended September 30,	
	2025	2024
U.S.		
Sportsbook	\$ 3,136	\$ 2,907
iGaming	1,509	1,083
Other	180	197
Total U.S. revenue	\$ 4,825	\$ 4,187
Adjusted EBITDA	\$ 612	\$ 344
Adjusted EBITDA margin	12.7 %	8.2 %

Total revenue for our U.S. segment increased by 15%, to \$4,825 million for the nine months ended September 30, 2025, from \$4,187 million for the nine months ended September 30, 2024, reflecting AMPs growth of 7%.

Sportsbook revenue increased by 8% period over period, driven by a 7% period over period increase in stakes to \$36,958 million for the nine months ended September 30, 2025 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 10 basis points period over period to 8.5% for the nine months ended September 30, 2025 compared to 8.4% for the nine months ended September 30, 2024. This reflected (i) continued expansion of our structural revenue margin by 50 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 20 basis points as we lapped the impact of state launch investment in North Carolina in the prior year. These improvements were partially offset by an adverse swing in sports results period over period of 60 basis points (sports results for the nine months ended September 30, 2025: 50 basis points unfavorable; for the nine months ended September 30, 2024: 10 basis points favorable).

iGaming revenue for the nine months ended September 30, 2025 increased by 39% period over period driven by an increase in AMPs of 30% period over period to 0.9 million for the nine months ended September 30, 2025 compared to 0.7 million for the nine months ended September 30, 2024, driven by continued product development, including the launch of site-wide jackpots and the roll out of new titles to the platform.

Other revenue for the nine months ended September 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 \$612 million for the nine months ended September 30, 2025, a \$268 million increase compared to \$344 million for the nine months ended September 30, 2024. Adjusted EBITDA margin increased to 12.7% for the nine months ended September 30, 2025 from 8.2% for the nine months ended September 30, 2024.

The improvements in Adjusted EBITDA margin were driven by (i) an increase in revenue of \$638 million as a result of the factors above; (ii) a reduction in cost of sales as a percentage of revenue of 50 basis points from 57.5% for the nine months ended September 30, 2024 to 57.0% for the nine months ended September 30, 2025 primarily driven by a 230 basis points benefit 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 gaming taxes of 180 basis due to increase in state taxes during the current year. The increase in Adjusted EBITDA margin was further contributed by (i) a reduction in sales and marketing expenses as a percentage of revenue of 410 basis points from 22.7% for the nine months ended September 30, 2024 to 18.7% for the nine months ended September 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, and (ii) a 30 basis points reduction in general and administrative expense as a percentage of revenue due to operating leverage. These decreases as a percentage of revenue were offset by a 50 basis points increase in technology, research and development expenses as a percentage of revenue primarily due to scaling of data storage and processing costs and investment in talent.

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>	Nine months ended September 30,	
	2025	2024
Total International AMPs ¹	11,740	10,137
International AMPs by Product Category ¹		
Sportsbook	5,713	5,221
iGaming	7,084	5,821
Other	1,152	987
Stakes (<i>amounts in \$ millions</i>)	\$ 22,784	\$ 21,763
Sportsbook net revenue margin	12.7 %	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>	Nine months ended September 30,	
	2025	2024
International		
Sportsbook	\$ 2,903	\$ 2,784
iGaming	3,687	3,046
Other	231	239
Total International revenue	\$ 6,821	\$ 6,069
Adjusted EBITDA	\$ 1,614	\$ 1,508
Adjusted EBITDA margin	23.7 %	24.8 %

The following tables present the International segment disaggregated revenue:

<i>(\$ in millions)</i>	Nine months ended September 30,	
	2025	2024
UKI ¹	\$ 2,671	\$ 2,635
Southern Europe and Africa ²	1,848	1,154
Asia Pacific ³	1,078	1,156
Central and Eastern Europe ⁴	429	382
Brazil ⁵	140	51
Other regions ⁶	655	691
Total International segment revenue	\$ 6,821	\$ 6,069

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 (until August 22, 2025).
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 12% to \$6,821 million for the nine months ended September 30, 2025 from \$6,069 million for the nine months ended September 30, 2024, in addition to a 16% increase in AMPs. The increase in revenue was partially driven by the acquisitions of Snai and NSX, which contributed to an increase in revenue of 10%.

Sportsbook revenue increased by 4% to \$2,903 million for the nine months ended September 30, 2025 from \$2,784 million for the nine months ended September 30, 2024, with the acquisitions of Snai and NSX contributing an increase in revenue of 9%. Sportsbook stakes grew 5% 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.

Sportsbook net revenue margin decreased by 10 basis points period over period to 12.7% for the nine months ended September 30, 2025. The decrease in net revenue margin was primarily driven by less favorable sports results of 70 basis points period over period. The impact of sports results was partially offset by (i) a 30 basis points increase in structural revenue margin period over period to 16.6% for the nine months ended September 30, 2025 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 30 basis points in customer generosity period over period.

iGaming revenue increased by 21% to \$3,687 million for the nine months ended September 30, 2025 from \$3,046 million for the nine months ended September 30, 2024, with the acquisitions of Snai and NSX contributing revenue growth of 12%. Additionally, revenue growth was driven by strong performance in Sisal and growth in UKI in spite of implementing restrictions on customer play in line with the UK Gambling Act Review requirements.

Other revenue for the nine months ended September 30, 2025 decreased by 3% driven by the lower commission from Betfair Exchange.

On a regional basis:

UKI revenue grew 1% period over period. UKI sportsbook revenue was down 7% period over period 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 and (ii) a decrease in favorable sports results of 60 basis points period over period. The decrease in sportsbook revenue was partially offset by a favorable change in foreign currency exchange rates which contributed revenue growth of 3%. UKI iGaming grew 11% period over period 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 year and (ii) favorable change in foreign currency exchange rates which contributed revenue growth of 4%.

SEA revenue grew by 60% period over period. The acquisition of Snai contributed to revenue growth of 44%. Sportsbook revenue for the region grew 67%, driven by (i) the acquisition of Snai which contributed growth of 55%, (ii) a favorable change in foreign currency exchange rates which contributed revenue growth of 4% (iii) Sisal revenue growth, despite the prior period containing the Euros and (iv) a favorable change in sports results of 60 basis points period over period (nine months ended September 30, 2025: 30 basis points favorable impact; nine months ended September 30, 2024: 30 basis points unfavorable impact). iGaming revenue grew 57% period over period due to (i) the acquisition of Snai which contributed revenue growth of 39%, (ii) continued momentum within Sisal in both Italy and Turkey and (iii) improved content.

APAC revenue was 7% lower period over period driven by 8% lower sportsbook revenues in Australia due to (i) a decrease in amounts staked of 6% resulting from the previously highlighted horse racing market softness and (ii) less favorable sports results period over period, partially offset by (i) a decrease in customer incentive spend due to optimized generosity and (ii) an increase in structural margin. 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 iGaming growth in India of 7%, driven by growth prior to the cessation of operations in August 2025.

CEE revenue grew 12% period over period primarily driven by (i) improved iGaming content and (ii) continued expansion of sportsbook net revenue margin.

Brazil revenue grew 175% period over period with NSX contributing revenue growth of 208%. The increase in revenue was offset by an unfavorable change in foreign currency exchange rates which contributed a revenue decline of 17%. Betfair Brazil revenue decreased by 33% period over period due to (i) adverse sports results and (ii) customer re-registration friction in the newly regulated market.

Other regions revenue was 5% lower period over period driven by the impact of market exits and regulatory change.

Adjusted EBITDA for International was \$1,614 million for the nine months ended September 30, 2025, a 7% increase from \$1,508 million for the nine months ended September 30, 2024, and Adjusted EBITDA margin decreased by 110 basis points to 23.7% for the nine months ended September 30, 2025. The acquisitions of Snai and NSX contributed to the increase in Adjusted EBITDA by \$76 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 240 basis points from 43.8% for the nine months ended September 30, 2024, to 46.2% for the nine months ended September 30, 2025, with the acquisitions of Snai and NSX contributing 140 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, Brazil and Australia. 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 70 basis points from 16.8% for the nine months ended September 30, 2024 to 16.1% for the nine months ended September 30, 2025 due to Euros related marketing expenses in the prior period and reduced marketing expense in APAC 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, intangible assets, right-of-use assets and goodwill 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, intangible assets, right-of-use assets and goodwill, 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.

The following table reconciles net income (loss), the most comparable GAAP financial measure, to Adjusted EBITDA and Adjusted EBITDA Margin for the fiscal quarters presented:

<i>(Amounts in \$ millions, except percentages)</i>	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net (loss) income	(789)	(114)	(417)	6
Add back:				
Income taxes	(45)	(16)	142	52
Other (expense) income, net	(152)	122	(294)	207
Interest expense, net	152	105	347	325
Depreciation and amortization	419	258	1,082	827
Share-based compensation expense	71	53	200	153
Transaction fees and associated costs ¹	204	—	224	45
Restructuring and integration costs ²	59	42	170	87
Impairment ³	559	—	559	—
Adjusted EBITDA	\$ 478	\$ 450	\$ 2,013	\$ 1,702
Revenue	\$ 3,794	\$ 3,248	\$ 11,646	\$ 10,256
Adjusted EBITDA Margin	12.6 %	13.9 %	17.3 %	16.6 %

1. During three months ended September 30, 2025, transaction costs of \$204 million primarily relate to Boyd market access payment. During the nine months ended September 30, 2025, transaction costs of \$224 million mainly relate to Boyd market access payment and the Snai and NSX acquisitions. During the nine months ended September 30, 2024, advisory fees of \$45 million 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.
2. During the three and nine months ended September 30, 2025, costs of \$59 million and \$170 million, respectively, (three and nine months ended September 30, 2024: \$42 million and \$87 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.
3. During the three and nine months ended September 30, 2025, impairment of \$559 million is mainly related to Jungle. The Promotion and Regulation of Online Gaming Act, 2025 (the "Act"), which was passed by the Indian Parliament and received Presidential assent on August 22, 2025, bans all forms of online real money gaming in India. As a result of the Act, from August 22, 2025, Jungle ceased offering all real-money games in India. The Jungle impairment charge is \$556 million before income taxes. The assets impaired substantially consist of goodwill \$517 million, acquired and developed intangibles of \$32 million and other long-lived assets of \$7 million. The \$517 million of goodwill impaired is not deductible for tax purposes, and therefore there is no income tax benefit. Income tax impacts arising for acquired and developed intangibles and other long-lived assets are not material.

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 £1.1 billion committed revolving credit facility. As of September 30, 2025, we had \$1,727 million of cash and cash equivalents available for corporate use.

In June 2025, we issued and sold senior secured notes (the “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 (the “Credit Agreement”). 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 Group 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 increased the size of the Revolving Credit Facility to £1.1 billion (\$1.5 billion).

On August 7, 2025, we issued and sold senior secured notes (the “New Notes”) in the aggregate principal amount as listed below:

- \$625 million USD-denominated 5.875% senior secured notes;
- €300 million EUR-denominated 4.000% senior secured notes; and
- £250 million GBP-denominated 6.125% senior secured notes.

The New Notes constituted a further issuance of the Notes issued in June 2025 mentioned above. Concurrently, the Group also entered into a Fourth Incremental Assumption Agreement (the “Fourth Incremental TLB Facility”) amending the Credit Agreement. This amendment provided for an additional \$500 million of Term Loan B borrowings (the “Fourth Incremental Term B Loans”) and increased the aggregate principal amount available under the revolving credit facility under the Credit Agreement by £50 million. The Fourth Incremental Term B Loans:

- 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 proceeds from the New Notes and the Fourth Incremental TLB Facility were utilized to repay the Facility.

Long-term Debt

As of September 30, 2025, we had an aggregate principal amount of long-term debt of \$12 billion, with \$52 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 September 30, 2025, our total interest obligation on long-term debt totaled \$642 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 September 30, 2025, the Group had operating lease obligations of \$585 million with \$127 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 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 (the “Exchange Act”), 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 September 30, 2025 Flutter has repurchased 3,355,382 ordinary shares under the 2024 Share Repurchase Program for a total of \$875 million.

Other Purchase Obligations

As of September 30, 2025, material cash requirements from known contractual and other obligations relating to sponsorship, marketing, media and other agreements totaled \$6,499 million, which includes capital expenditure commitments contracted for but not yet incurred of \$20 million. Contractual and other obligations payable in the remainder of fiscal 2025 are \$686 million.

Cash Flow Information

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

(\$ in millions)	Nine months ended September 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 756	\$ 950
Investing activities	\$ (3,135)	\$ (647)
Financing activities	\$ 2,517	\$ (244)

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024:

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2025, decreased by \$194 million, or 20%, to \$756 million compared to \$950 million cash provided by operating activities for the nine months ended September 30, 2024.

The movement in our cash flows from operating activities was driven primarily by (i) a cash outflow in player deposit liabilities of \$325 million due to timing of sports events, (ii) a cash outflow of \$273 million in other liabilities due to increase in bonus payouts, timing of invoicing related to accruals and timing of payments relating to betting duty and (iii) an outflow of \$205 million relating to the Boyd market access fee termination payment in the nine months ended September 30, 2025, partially offset by (i) an improvement in cash operating performance before the Boyd payment of \$373 million, (ii) a cash inflow of \$101 million due to sale of available for sale player deposit investments and (iii) a cash inflow in accounts payable of \$65 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 \$2,488 million, or 385%, for the nine months ended September 30, 2025, to \$3,135 million compared to \$647 million for the nine months ended September 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 nine months ended September 30, 2025, net cash provided by financing activities increased by \$2,761 million, or 1,132%, to \$2,517 million compared to net cash used in financing activities of \$244 million for the nine months ended September 30, 2024. The increase was primarily driven by net proceeds of \$10,084 million received from the (i) entry into the Bridge Credit Agreement dated April 29, 2025, (ii) entry into the Bridge Credit Agreement dated July 10, 2025, (iii) issuance of the 2031 Notes and (iv) entry into the Incremental Assumption Agreements during the current fiscal year. These increases were partially offset by \$5,054 million mainly relating to the subsequent repayment of the Bridge Credit Agreement dated April 29, 2025 and the Bridge Credit Agreement dated July 10, 2025, the acquisition of redeemable non-controlling interests amounting to \$1,620 million and the repurchase of \$844 million ordinary shares in the nine months ended September 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 nine months ended September 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 September 30, 2025, is \$64 million to \$1,952 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 nine months ended September 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 September 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 September 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 September 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 third quarter of fiscal 2025:

Period	Total Number of Shares Purchased ⁽¹⁾	Weighted Average Price Paid Per Share ⁽²⁾	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⁾
July 1, 2025 to July 31, 2025	349,036	294.22	349,036	\$ 4,247,291,358
August 1, 2025 to August 31, 2025	368,471	289.62	368,471	\$ 4,140,474,542
September 1, 2025 to September 30, 2025	52,180	297.17	52,180	\$ 4,124,968,415
Total	769,687	292.22	769,687	

(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

Rule 10b5-1 Trading Plans

Except as set forth below, during the three months ended September 30, 2025, none of the Company's 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 of 1933, as amended).

On August 11, 2025, Peter Jackson, our Chief Executive Officer and a member of our board of directors, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The trading plan provides for the sale of an aggregate of up to 28,310 of our ordinary shares. The plan will terminate on March 31, 2026, subject to early termination for certain specified events set forth in the plan.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	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).
4.1	Officer's Certificate, dated August 7, 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 August 7, 2025).
10.1	Fourth Incremental Assumption Agreement to the Syndicated Facility Agreement, dated August 7, 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 Fourth Incremental Term Lender, Goldman Sachs Bank USA, as the Fourth Incremental Revolving Facility 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 August 7, 2025).
10.2	Rules of the Flutter Entertainment plc 2025 Employee Share Purchase Plan.*†
31.1	Certification of Quarterly Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Quarterly Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	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.*
32.2	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.*
101.1	The following information from Flutter Entertainment plc's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL: (i) Unaudited Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024; (ii) Unaudited Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2025 and 2024; (iii) Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests for the three and nine months ended September 30, 2025 and 2024; (iv) Unaudited Condensed Consolidated Statements of Cash Flows for the nine months ended September 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: November 12, 2025

By: /s/ Peter Jackson

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

Date: November 12, 2025

By: /s/ Rob Coldrake

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

FLUTTER ENTERTAINMENT PLC
2025 EMPLOYEE SHARE PURCHASE PLAN

Article 1
PURPOSE

The Plan's purpose is to assist employees of the Company and its Designated Companies in acquiring a share ownership interest in the Company, and to help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Subsidiaries.

The Plan consists of two components: the Section 423 Component and the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. In addition, the Plan authorizes the grant of Options under the Non-Section 423 Component, which need not qualify as Options granted pursuant to an "employee stock purchase plan" under Section 423 of the Code; such Options granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and the Designated Companies in locations outside of the United States. Except as otherwise provided herein or determined by the Administrator, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of the Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which Eligible Employees will participate, even if the dates of the applicable Offering Period(s) in each such Offering is identical, *provided* that the terms of participation are the same within each separate Offering under the Section 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

Article 2
DEFINITIONS

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

"Administrator" means the Board, or such individuals to which authority to administer the Plan has been delegated under Section 7.1 hereof.

"Affiliate" means any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession,

directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

“**Agent**” means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

“**Board**” means the Board of Directors of the Company or a duly constituted committee of the Board.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

“**Company**” means Flutter Entertainment plc, a public limited company organized under the laws of Ireland (under company number 16956), together with any successor thereto.

“**Compensation**” of an Employee shall be defined from time to time by the Administrator in its sole discretion with respect to any Offering and Offering Period. Except as otherwise defined by the Administrator in its sole discretion, “Compensation” for an Offering Period means wages, base salary, overtime and annual bonus received during such Offering Period by an Eligible Employee for services to the Company or a Designated Company, as applicable, before deduction for any salary deferral contributions made by the Employee to any tax qualified or nonqualified deferred compensation plan. Except as otherwise determined by the Administrator, Compensation shall not include commissions, severance pay, hiring and relocation bonuses, pay in lieu of vacation, sick leave, any other bonus, incentive or other special payments, any amounts paid by the Company or a Designated Company for other fringe benefits, such as health and welfare, hospitalization and group life insurance benefits, or perquisites, or pay in lieu of such benefits or any other form of compensation that may be paid from time to time to the Eligible Employee by the Company or a Designated Company. Such Compensation shall be calculated before deduction of any income or employment tax withholdings, but shall be withheld from the Employee’s net income. Compensation for Participants shall be pro-rated based upon the Compensation which such Participant receives on each Payday during such Offering Period. The Administrator shall have the discretion to determine the application of this definition to Eligible Employees outside the United States.

“**Designated Company**” means each Affiliate and Subsidiary, including any Affiliate and Subsidiary in existence on the Effective Date and any Affiliate and Subsidiary formed or acquired following the Effective Date, that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan, in accordance with Section 7.2 hereof, such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Company may participate in either the Section 423 Component or Non-Section 423 Component, but not both. Notwithstanding the foregoing, if any Affiliate or Subsidiary is disregarded for U.S. federal income tax purposes in respect of the Company or any Designated Company participating in the Section 423 Component, then such disregarded Affiliate or Subsidiary shall automatically be a Designated Company participating in the Section 423 Component. If any Affiliate or Subsidiary is disregarded for U.S. federal income tax purposes in respect of any Designated Company participating in the Non-Section 423 Component, the Administrator may exclude such Affiliate or Subsidiary from participating in the Plan, notwithstanding that the Designated Company in respect of which such Affiliate or Subsidiary is disregarded may participate in the Plan.

“**Effective Date**” means the date that the Plan is approved by the Company’s shareholders.

“**Eligible Employee**” means any Employee of the Company or a Designated Company, except that the Administrator may exclude any or all of the following (which exclusions shall be determined by the Administrator on an offering-by-offering basis) unless prohibited by applicable law, Employees:

- (a) who are customarily scheduled to work 20 hours or less per week;
- (b) whose customary employment is not more than five months in a calendar year;
- (c) who have been employed less than two years;
- (d) who are not employed by the Company or a Designated Company prior to the applicable Enrollment Date; and
- (e) any Employee who is a “highly compensated employee” of the Company or any Designated Company (within the meaning of Section 414(q) of the Code), or that is such a “highly compensated employee” (A) with compensation above a specified level, (B) who is an officer or (C) who is subject to the disclosure requirements of Section 16(a) of the Exchange Act; or
- (f) any Employee who is a citizen or resident of a jurisdiction outside the United States (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (A) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (B) compliance with the laws of the jurisdiction would cause the Section 423 Component, any Offering thereunder or an Option granted thereunder to violate the requirements of Section 423 of the Code; *provided* that any exclusion shall be applied in an identical manner under each Offering to all Employees in accordance with Treas. Reg. § 1.423-2(e).

Notwithstanding the foregoing, any Employee who, after the granting of the Option, would be deemed for purposes of Section 423(b)(3) of the Code to possess five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary shall not be an Eligible Employee. For purposes of the preceding sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

Further, with respect to the Non-Section 423 Component, (a) the Administrator may limit eligibility further within a Designated Company so as to only designate some Employees of a Designated Company as Eligible Employees, and (b) to the extent any restrictions in this definition are not consistent with applicable local laws, the applicable local laws shall control.

“**Employee**” means any person who renders services to the Company or a Designated Company in the status of an employee within the meaning of Section 3401(c) of the Code. “Employee” shall not include any director of the

Company or a Designated Company who does not render services to the Company or a Designated Company in the status of an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Designated Company and meeting the requirements of Treas. Reg. § 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period specified in Treas. Reg. § 1.421-1(h)(2), and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period, or such other period specified in Treas. Reg. § 1.421-1(h)(2).

“**Enrollment Date**” means the first date of each Offering Period.

“**Exercise Date**” means the last day of each Purchase Period, except as provided in Section 5.2 hereof.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Fair Market Value**” means, as of any date, the value of a Share determined as follows:

- (g) If the Share is (i) listed on any established securities exchange (such as the New York Stock Exchange or Nasdaq Stock Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, the Fair Market Value of a Share shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;
- (h) If the Share is not listed on an established securities exchange, national market system or automated quotation system, but the Share is regularly quoted by a recognized securities dealer, the Fair Market Value of a Share shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;
or
- (i) If the Share is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, the Fair Market Value of a Share shall be established by the Administrator in good faith.

“**Grant Date**” means the first day of an Offering Period.

“**Matching Percentage**” has the meaning set forth in Section 4.5 hereof.

“**Matching Shares**” has the meaning set forth in Section 4.5 hereof.

“**New Exercise Date**” has the meaning set forth in Section 5.2(b) hereof.

“**Non-Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of the Plan, in each case, pursuant to which Options may be granted to Eligible Employees that need not satisfy the requirements for Options granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

“**Offering**” means an offer under the Plan of an Option that may be exercised during an Offering Period as further described in Article 4 hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees shall be deemed a separate Offering, even if the dates and other terms of the applicable Purchase Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, *provided* that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

“**Offering Period**” means one or more periods to be selected by the Administrator in its sole discretion with respect to which Options shall be granted to Participants. The duration and timing of Offering Periods may be established or changed by the Administrator at any time, in its sole discretion and may consist of one or more Purchase Periods. Notwithstanding the foregoing, in no event may an Offering Period exceed 27 months.

“**Option**” means the right to purchase Shares pursuant to the Plan during each Offering Period.

“**Option Price**” means the purchase price of a Share hereunder as provided in Section 4.2 hereof.

“**Parent**” means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code.

“**Participant**” means any Eligible Employee who elects to participate in the Plan.

“**Payday**” means the regular and recurring established day for payment of Compensation to an Employee.

“**Plan**” means this Employee Share Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

“**Plan Account**” means a bookkeeping account established and maintained by the Company in the name of each Participant.

“**Purchase Period**” means one or more periods within an Offering Period, as determined by the Administrator in its sole discretion. The duration and timing of Purchase Periods may be established or changed by the Administrator at any time, in its sole discretion. Notwithstanding the foregoing, in no event may a Purchase Period exceed the duration of the Offering Period under which it is established.

“**Section 409A**” means Section 409A of the Code.

“**Section 423 Component**” means those Offerings under the Plan that are intended to meet the requirements under Section 423(b) of the Code.

“**Shares**” means ordinary shares of the Company, with a nominal value of €0.09 each, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Board pursuant to Section 5.2.

“**Subsidiary**” means any entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code.

“**Tax-Related Items**” means any U.S. and non-U.S. federal, provincial, state and/or local taxes (including, without limitation, income tax, social insurance contributions, fringe benefit tax, employment tax, stamp tax and any employer tax liability which has been transferred to a Participant) for which a Participant is liable in connection with his or her participation in the Plan.

“**Treas. Reg.**” means U.S. Department of the Treasury regulations.

“**Withdrawal Election**” has the meaning set forth in Section 6.1(a) hereof.

Article 3 PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who is employed by the Company or a Designated Company on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles 4 and 5 hereof, and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

(b) No Eligible Employee shall be granted an Option under the Section 423 Component which permits the Participant’s rights to purchase Shares under the Plan, and to purchase shares under all other employee stock purchase plans of the Company, any Parent or any Subsidiary subject to Section 423 of the Code, to accrue at a rate which exceeds \$25,000 of fair market value of such Shares (determined at the time such Option is granted) for each calendar year in which such Option is outstanding at any time. The limitation under this Section 3.1(b) shall be applied in accordance with Section 423(b)(8) of the Code.

3.2 Election to Participate; Payroll Deductions.

(a) Each individual who is an Eligible Employee as of an Offering Period’s Enrollment Date may elect to participate in such Offering Period and the Plan by delivering to the Company or an Agent designated by the Company an enrollment form including a payroll deduction authorization (which may be in an electronic format or such other method as determined by the Company in accordance with the Company’s practices) (a “**Participation Election**”) no later than the period of time prior to the applicable Enrollment Date determined by the Administrator, in its sole discretion. Except as provided in Sections 3.2(e) or 3.2(f), an Eligible Employee may participate in the Plan only by means of payroll deduction.

(b) Subject to Section 3.1(b) hereof and except as may otherwise be determined by the Administrator, payroll deductions (i) shall equal at least one percent (1%) of the Participant’s Compensation as of each Payday of the Offering Period following the Enrollment Date, but not more than fifteen percent (15%) of the Participant’s Compensation as of each Payday of the Offering Period following the Enrollment Date; and (ii) shall be expressed as a whole number percentage. Subject to Section 3.2(e) hereof, amounts deducted from a Participant’s Compensation with

respect to an Offering Period pursuant to this Section 3.2 shall be deducted each Payday through payroll deduction and credited to the Participant's Plan Account.

(c) Unless otherwise determined by the Administrator, following at least one payroll deduction, a Participant may decrease the percentage of Compensation or the fixed dollar amount designated in the Participant's enrollment form, subject to the limits of this Section 3.2, or may suspend the Participant's payroll deductions, at any time during an Offering Period; *provided, however*, that the Administrator may limit the number of changes a Participant may make to the Participant's payroll deduction elections during each Offering Period in the applicable Offering (and in the absence of any specific designation by the Administrator, a Participant shall be allowed one change to the Participant's payroll deduction elections during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following ten (10) business days after the Company's receipt of the new enrollment form (or such shorter or longer period as may be specified by the Administrator in the applicable Offering). In the event a Participant suspends the Participant's payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in such Participant's account and shall be applied to the purchase of Shares on the next occurring Exercise Date and shall not be paid to such Participant unless such Participant withdraws from participation in the Plan pursuant to Section 6.1.

(d) Upon the completion of an Offering Period, each Participant in such Offering Period shall automatically participate in the immediately following Offering Period at the same payroll deduction percentage as in effect at the termination of such Offering Period, unless such Participant delivers to the Company or an Agent designated by the Company a different Participation Election with respect to the successive Offering Period in accordance with Section 3.2(a) hereof, or unless such Participant becomes ineligible for participation in the Plan.

(e) Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited or otherwise problematic under applicable local laws (as determined by the Administrator in its sole discretion), the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's Plan Account in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; *provided, however*, that, for any Offering under the Section 423 Component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering. Any reference to "payroll deductions" in this Section 3.2 (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 3.2(e).

Article 4 PURCHASE OF SHARES

4.1 Grant of Option. The Company may make one or more Offerings under the Plan, which may be successive or overlapping with one another, until the earlier of: (i) the date on which all Shares available under the Plan have been purchased or (ii) the date on which the Plan is suspended or terminates. No Offering shall commence prior to the date on which the Company's registration statement on Form S-8 is filed with the U.S. Securities and Exchange Commission in respect of the Plan. The Administrator shall designate the terms and conditions of each Offering in writing, including without limitation, the Offering Period and the Purchase Periods. Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. Subject to the limitations of Section 3.1(b) hereof, the number of Shares subject to a Participant's Option shall be determined by dividing (a) such Participant's payroll deductions accumulated prior to an Exercise Date and retained in

the Participant's Plan Account on such Exercise Date by (b) the applicable Option Price; *provided* that in no event shall a Participant be permitted to purchase during each Offering Period more than 2,000 Shares (subject to any adjustment pursuant to Section 5.2 hereof) or such other number of Shares as determined by the Administrator before the start of the Offering Period. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of Shares that a Participant may purchase during any Purchase Periods under such future Offering Periods. Each Option shall expire on the last Exercise Date for the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article 6 hereof.

4.2 Option Price. The Option Price shall equal eighty-five percent (85%) of the lesser of the Fair Market Value of a Share on (a) the applicable Grant Date and (b) the applicable Exercise Date, or such other price designated by the Administrator; *provided* that in no event shall the Option Price be less than the par value per Share.

4.3 Purchase of Shares.

(a) On each Exercise Date for an Offering Period, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised the Participant's Option to purchase at the applicable Option Price the largest number of whole Shares that can be purchased with the amount in the Participant's Plan Account, subject to the limitations set forth in the Plan. Unless otherwise determined by the Administrator in advance of an Offering or in accordance with applicable law, to the extent that there is any balance that is remaining in the Participant's Plan Account (after exercise of such Participant's Option) as of the Exercise Date, such balance (if any) shall be carried forward into the next Offering Period, unless the Participant has properly elected to withdraw from the Plan or has ceased to be an Eligible Employee and subject to the maximum limitations set forth in Section 3.1(b) and Section 4.1. Any balance not carried forward to the next Offering Period in accordance with the prior sentence shall promptly be refunded as soon as administratively practicable to the applicable Participant.

(b) As soon as practicable following each Exercise Date, the number of Shares purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered (either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. The Company may require that shares be retained with such brokerage or firm for a designated period of time and/or may establish procedures to permit tracking of disqualifying dispositions of such Shares.

4.4 Transferability of Rights. An Option granted under the Plan shall not be transferable, other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. No option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by 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 attempt at disposition of the Option shall have no effect.

4.5 Company Match. For purposes of the Non-Section 423 Component only, the Administrator may determine that on an Exercise Date, subject to the Participant being an Eligible Employee on such Exercise Date, the Company shall

grant to each Participant a number of Shares equal to a percentage (the “**Matching Percentage**”) of the number of Shares purchased by the Participant on such Exercise Date (the “**Matching Shares**”). The Matching Percentage for each Purchase Period shall be such percent as the Administrator may specify in an Offering at least thirty (30) days prior to the Enrollment Date of the first Offering Period governed by such Offering, which shall not exceed 25%. Unless the Administrator determines otherwise in an Offering, the number of Matching Shares shall be rounded down to the nearest whole Share. The Matching Shares shall be deemed issued in consideration for the Participant’s services to the Company and its Subsidiaries during the Purchase Period. Notwithstanding anything to the contrary in the Plan, (i) no Option shall be granted to any Participant that provides an opportunity for such Participant to receive Matching Shares when the Option Price is less than 100% of the Fair Market Value of a Share on the applicable Exercise Date and (ii) no Participant shall be eligible to receive Matching Shares and also purchase Shares pursuant to an Offering at an Option Price that is less than 100% of the Fair Market Value of a Share on the applicable Exercise Date.

Article 5

PROVISIONS RELATING TO SHARES

5.1 Shares Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of Shares that may be issued pursuant to Options granted under the Plan shall be 3,000,000. Shares made available for sale under the Plan may be authorized but unissued Shares, treasury Shares, or reacquired Shares reserved for issuance under the Plan. If any Option granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such Option shall again become available for issuance under the Plan.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the shareholders of the Company, the number of Shares that have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per Share and the number of Shares covered by each Option under the Plan that has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a share split, reverse share split, share dividend, combination, amalgamation, consolidation, reorganization, arrangement or reclassification of the Shares, or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company; *provided, however*, that conversion of any convertible securities of the Company shall not be deemed to have been “effected without receipt of consideration.” Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares of subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Periods then in progress shall be shortened by setting a new Exercise Date (the “**New Exercise Date**”), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date shall be before the date of the Company’s proposed dissolution or liquidation. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant’s Option has been changed to the New Exercise Date and that the Participant’s Option shall be exercised automatically on the New Exercise Date, unless prior to such date the

Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a parent or subsidiary of the successor corporation. If the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Exercise Date and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of Shares with respect to which Options are to be exercised may exceed the number of Shares remaining available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the Shares available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Shares on such Exercise Date, and unless additional Shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash within thirty (30) days after such Exercise Date, without any interest thereon (except as may be required by applicable local laws).

5.4 Rights as Shareholders. With respect to Shares subject to an Option, a Participant shall not be deemed to be a shareholder of the Company and shall not have any of the rights or privileges of a shareholder. A Participant shall have the rights and privileges of a shareholder of the Company when, but not until, Shares have been deposited in the designated brokerage account following exercise of the Participant's Option.

Article 6 TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period and elect to withdraw from the Plan by delivering written notice of such election to the Company or an Agent designated by the Company in such form and at such time prior to the Exercise Date for such Offering Period as may be established by the Administrator (a "***Withdrawal Election***"). In the event a Participant elects to withdraw from the Plan, amounts then credited to such Participant's Plan Account shall be returned to the Participant in one lump-sum payment in cash within thirty (30) days after such election is received by the Company, without any interest thereon (except as may be required by applicable local laws), and the Participant shall cease to participate in the Plan and the Participant's Option for such Offering Period shall terminate upon receipt of the Withdrawal Election.

(b) A Participant's withdrawal from the Plan shall not have any effect upon the Participant's eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws.

(c) A Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

6.2 Termination of Eligibility. Upon a Participant's ceasing to be an Eligible Employee, for any reason, such Participant's Option for the applicable Offering Period shall automatically terminate, the Participant shall be deemed to have elected to withdraw from the Plan, and any balance on such Participant's Plan Account shall be paid to such Participant or, in the case of the Participant's death, to the person or persons entitled thereto pursuant to applicable law, within thirty (30) days after such cessation of being an Eligible Employee, without any interest thereon (except as may be required by applicable local laws). If a Participant transfers employment from the Company or any Designated Company participating in the Section 423 Component to any Designated Company participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Company participating in the Non-Section 423 Component to the Company or any Designated Company participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component, or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

Article 7 GENERAL PROVISIONS

7.1 Administration.

(a) The Plan shall be administered by the Board. The Board may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including without limitation, determining the Designated Companies participating in the Plan, establishing and maintaining an individual securities account under the Plan for each Participant, determining enrollment and withdrawal deadlines and determining exchange rates. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

- (i) To establish and terminate Offerings;
- (ii) To determine when and how Options shall be granted and the provisions and terms of each Offering (which need not be identical);
- (iii) To select Designated Companies in accordance with Section 7.2 hereof; and
- (iv) To construe and interpret the Plan, the terms of any Offering and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering or any Option, in a manner and to the extent it shall deem necessary or expedient to administer the Plan, subject to Section 423 of the Code for the Section 423 Component.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures, *provided* that the adoption and implementation of any such rules and/or procedures would not cause the Section 423 Component to be in noncompliance with Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of share certificates which vary with local requirements.

(d) The Administrator may adopt sub-plans applicable to particular Designated Companies or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of the Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination, or interpretation. Any and all risks resulting from any market fluctuations or conditions of any nature and affecting the price of a Share are assumed by the Participant.

7.2 Designation of Affiliates and Subsidiaries. The Administrator shall designate from time to time the Affiliates and Subsidiaries that shall constitute Designated Companies, and determine whether such Designated Companies shall participate in the Section 423 Component or Non-Section 423 Component; *provided, however*, that an Affiliate that does not also qualify as a Subsidiary may be designated only as participating in the Non-Section 423 Component; and *provided further*, that any Affiliate that is an entity that does not qualify as a subsidiary (as defined in Section 7 of the Companies Act 2014 of Ireland, as amended from time to time, or any successor thereto) of the Company may be designated only as participating in a standalone sub-plan of the Non-Section 423 Component intended to preserve the Plan's status as an "employees' share scheme" under Irish law. The Administrator

may designate an Affiliate or Subsidiary, or terminate the designation of an Affiliate or Subsidiary, without the approval of the shareholders of the Company.

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of Shares purchased and the remaining cash balance, if any.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment and Termination of the Plan.

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision), with respect to the Section 423 Component, or any other applicable law, regulation or stock exchange rule, the Company shall obtain shareholder approval of any such amendment to the Plan in such a manner and to such a degree as required by Section 423 of the Code or such other law, regulation or rule.

(b) If the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may in its discretion modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Administrator action; and

(iii) allocating Shares.

Such modifications or amendments shall not require shareholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon (except as may be required by applicable local laws).

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of Shares under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose (except as may be required by applicable local laws). No interest shall be paid to any Participant or credited under the Plan (except as may be required by applicable local laws).

7.7 Term; Approval by Shareholders. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's shareholders within twelve (12) months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such shareholder approval; *provided, however*, that such Options shall not be

exercisable prior to the time when the Plan is approved by the shareholders; *provided, further* that if such approval has not been obtained by the end of the twelve (12)-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary (a) to establish any other forms of incentives or compensation for employees of the Company or any Parent or any Subsidiary, or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, amalgamation, combination, arrangement, consolidation or otherwise, of the business, shares or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption 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 Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Notice of Disposition of Shares. Each Participant shall give the Company prompt notice of any disposition or other transfer of any Shares, acquired pursuant to the exercise of an Option granted under the Section 423 Component, if such disposition or transfer is made (a) within two (2) years after the applicable Grant Date or (b) within one (1) year after the transfer of such Shares to such Participant upon exercise of such Option. The Company may direct that any certificates evidencing Shares acquired pursuant to the Plan refer to such requirement.

7.11 Tax Withholding. At the time of any taxable event that creates a withholding obligation for the Company or any Parent, Affiliate or Subsidiary, the Participant will make adequate provision for any Tax-Related Items. In their sole discretion, and except as otherwise determined by the Administrator, the Company or the Designated Company that employs or employed the Participant may satisfy their obligations to withhold Tax-Related Items by (a) withholding from the Participant's wages or other compensation, (b) withholding a sufficient whole number of Shares otherwise issuable following exercise of the Option having an aggregate value sufficient to pay the Tax-Related Items required to be withheld with respect to the Option and/or Shares, or (c) withholding from proceeds from the sale of Shares issued upon exercise of the Option, either through a voluntary sale or a mandatory sale arranged by the Company.

7.12 Governing Law. The Plan and all rights, agreements and obligations hereunder shall be administered, interpreted and enforced under the laws of Ireland, without regard to the conflict of law rules thereof or of any other jurisdiction.

7.13 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

7.14 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of an Option by a Participant, unless and until the Administrator has determined, with advice of counsel, that the issuance of such Shares is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the Shares are listed or traded, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Participant make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All certificates for Shares delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with U.S. and non-U.S. federal, state or local securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Administrator may place legends on any certificate or book entry evidencing Shares to reference restrictions applicable to the Shares.

(c) The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any applicable law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Option, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or share plan administrator).

If, pursuant to this Section 7.14, the Administrator determines that Shares will not be issued to any Participant, the Company is relieved from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon (except as may be required by applicable local laws).

7.15 Equal Rights and Privileges. All Eligible Employees granted Options pursuant to an Offering under the Section 423 Component shall have equal rights and privileges under the Plan to the extent required under Section 423 of the Code so that the Section 423 Component qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Any provision of the Section 423 Component that is inconsistent with Section 423 of the Code shall, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as each other, or as Eligible Employees participating in the Section 423 Component.

7.16 Rules Particular to Specific Countries. Notwithstanding anything herein to the contrary, the terms and conditions of the Plan with respect to Participants who are tax residents of a particular non-U.S. country or who are non-U.S. nationals or employed in non-U.S. jurisdictions may be subject to an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423

Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 7.1 above. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are non-U.S. nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Affiliates or Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures or establishment of bank or trust accounts to hold payroll deductions or contributions, *provided* that the adoption and implementation of any such rules and/or procedures would not cause the Section 423 Component to be in noncompliance with Section 423 of the Code.

7.17 Section 409A. The Section 423 Component of the Plan and the Options granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A. Neither the Non-Section 423 Component nor any Option granted pursuant to an Offering thereunder is intended to constitute or provide for “nonqualified deferred compensation” within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause an Option granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

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APPENDIX 1
GLOBAL SUB-PLAN

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**FLUTTER ENTERTAINMENT PLC
2025 EMPLOYEE SHARE
PURCHASE PLAN**

GLOBAL SUB-PLAN

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FLUTTER ENTERTAINMENT PLC 2025 EMPLOYEE SHARE PURCHASE PLAN GLOBAL SUB-PLAN

This Plan operates as a Non-Section 423 Component of the Flutter Entertainment plc 2025 Employee Share Purchase Plan.

1. Definitions

1.1 In this Plan:

Act means the *Taxes Consolidation Act 1997, as amended*;

Acquisition Date means the date on which a Participant acquires Investment Shares;

Administrator means the Board;

Award means a Matching Award in the form of a conditional right to acquire Shares;

Award Date means the date on which a Matching Award is awarded to a Participant under the Plan;

Board means the board of directors of the Company or a duly constituted committee of the Board;

Business Day means a day on which the New York Stock Exchange, London Stock Exchange or other stock exchange on which the Company's shares are traded is open for the transaction of business;

Control has the meaning given by Section 432 of the Act;

Company means Flutter Entertainment Plc (a company registered in Ireland under no. 16956) whose registered address is at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin, D04 V972, Ireland;

Contributions means deductions from a Participant's Salary or other payment made by the Participant for the purpose of acquiring Investment Shares;

Corporate Event means, in relation to the Company:

- (a) any demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Administrator, might affect the current or future value of Investment Shares or any Matching Award; or
- (b) any reverse takeover (not falling within the definition of change of Control), merger by way of a dual listed company or other significant corporate event, as determined by the Administrator;

Dealing Restrictions means the Company's code for dealing in shares by its directors and applicable employees (as amended from time to time) in accordance with relevant legislation or regulation and any other agreement, arrangement, contract or code adopted or entered into by the Company containing provisions similar in purpose and effect;

Eligible Employee means any person who, on a date or dates determined by the Administrator:

- (c) is an employee of a Participating Company.
- (d) is not under notice of termination of employment either given or received (other than notice given by reason of redundancy or, at the discretion of the Administrator, any other reason); and
- (e) satisfies any other conditions specified by the Administrator (if any) in relation to any employee or group of employees;

Employment means employment with a Group Company;

Group Company means:

- (f) the Company;
- (g) any Subsidiary;;

Investment Shares means Shares (and/or a fractional interest in a Share) which are acquired by a Participant using their Contributions;

Main Plan means the Flutter Entertainment plc 2025 Employee Share Purchase Plan;

Market Value means in relation to a Share shall be the closing price of a Share, on any day if and so long as the Shares are listed on the New York Stock Exchange and/or the London Stock Exchange;

Matching Award means an award of Shares (and/or a fractional interest in a Share) granted by reference to Investment Shares which may take the form of an option to acquire or conditional award over Shares and/or a fractional interest in a Share;

Nominee means the registered holder of the Investment Shares appointed by the Company or a Group Company for the purpose of the Plan;

Participant means any person (including any person acquiring beneficial interest by operation of law) who holds a Matching Award and/or Investment Shares;

Participating Company means for the purposes of the Plan:

- (h) the Company; and
- (i) any Subsidiary which is so designated by the Administrator;

Participating Employee means an employee of a Participating Company;

Plan means this Flutter Entertainment plc 2025 Employee Share Purchase Plan Global Sub-Plan;

Rules means the rules of this Plan as set out in this document, and “Rule” shall be construed accordingly;

Salary means basic salary or any such remuneration paid or made available by an employing company as determined by the Administrator generally or on an individual country basis;

Share Capital Variation means:

- (j) a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- (k) a demerger (in whatever form);
- (l) a special dividend or distribution; or
- (m) any other corporate event which might affect the current or future value of Investment Shares and/or Matching Awards;

Shares means ordinary shares in the capital of the Company;

Subsidiary means a company which is a subsidiary of the Company within the meaning of Section 7 of the Irish Companies Act 2014 as applicable;

Tax Liability means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

Vesting means a Participant becoming entitled to have the Shares (and/or the value of any remainder fractional interest in a Share) subject to a Matching Award transferred to him or her subject to the Plan, and “Vest”, “Vesting Date” and “Vested” shall be construed accordingly; and

Vesting Period shall mean the period between the Award Date and the Vesting Date.

1.2 Legislative references in the Rules are to the laws of the Republic of Ireland, unless otherwise specified.

2. Operation of the Plan

2.1 Time of operation

The Administrator can operate the Plan at any time subject to any applicable Dealing Restrictions.

2.2 Notification to Participating Companies

As soon as practicable after the Administrator has decided to operate the Plan, the Company will notify the relevant Participating Companies of the proposed operation of the Plan.

3. Form of invitation and application

3.1 When invitations to join the Plan are made to Eligible Employees:

- (a) The invitations and applications to join the Plan must be made in the form determined by the Administrator from time to time. This may include invitations and applications in writing or by e-mail or internet (or other electronic means).
- (b) The invitation will specify whether Matching Awards will be granted and the ratio of such Matching Award.
- (c) The completed application must be submitted to the Company or any Participating Company within the period specified in the invitation. An Eligible Employee who has not submitted a completed application will not be able to participate in the Plan.
- (d) The application will take effect from such date as is set out in the application and will continue until such time as the Participant ceases to be a Participating Employee or notifies the Company that he or she wishes to withdraw from the Plan.

4. Investment Shares

4.1 Amount of Contributions

- (i) The Administrator will determine the maximum Contribution which will apply in relation to the operation of the Plan from time to time, subject to the limit set for the relevant operation of the Main Plan, and any such maximum will be set out in the application or otherwise notified to the Participant. If Contributions exceed these limits, the excess amount will be repaid to the Participant as soon as practicable.
- (ii) The Administrator may from time to time set a minimum amount for Contributions on any occasion, irrespective of the intervals at which Contributions are to be made. If there is such a minimum amount, it will be set out in the application or otherwise notified to the Participant.

4.2 Making Contributions

- (i) The Contributions will be deducted from the Participant's Salary on each pay date after the Participant's application has taken effect or on such other date(s) as the Administrator may decide.
- (ii) Where local rules prohibit deductions from Salary, the Participant may be permitted to make regular cash or other payments on such terms as the Administrator determines.
- (iii) The Contributions may be accumulated over such period of time as may be determined by the Administrator before they are used to acquire

Investment Shares, or the Administrator may make such alternative arrangements as it considers appropriate to facilitate the acquisition of Investment Shares by Participants (such as grant of market value options).

- (iv) If the Administrator so decides from time to time, the Participant may be permitted to make a lump sum Contribution on such terms as the Administrator determines. Any lump sum Contribution permitted by the Administrator, when added to the other Contributions made, must not exceed the limit set for the relevant operation of the Main Plan.
- (v) All Contributions are made after any deductions for tax and social security contributions.
- (vi) When a Participant ceases to be a Participating Employee (including where their employment terminates, or, if the Administrator so decides, the date the Participant gives or receives notice of termination of Employment), no further Contributions may be made.

4.3 Holding Contributions

The Administrator may arrange for the Contributions to be held by the Nominee, the Company or any relevant Participating Company in a non-interest bearing account until they are used to acquire Investment Shares on the Participant's behalf or returned to the Participant pursuant to the Rules.

4.4 Refund of Contributions on leaving the Plan

Where a Participant:

- (i) gives notice to withdraw from the Plan; or
- (ii) ceases to be a Participating Employee (including where their employment terminates, or, if the Administrator so decides, the date the Participant gives or receives notice of termination of Employment),

any Contributions held for the Participant will be returned to the Participant.

4.5 Excess Contributions

- (iii) If so specified in the application:
 - (i) the Company may carry forward and add to the amount of the next Contribution any Contributions, or part thereof, not used to acquire Investment Shares. Alternatively, the Company may pay the excess to the Participant as soon as practicable.

4.6 Stopping and re-starting Contributions

A Participant may give notice to the Company to stop making Contributions. They may also give notice to the Company at any time that they wish Contributions to re-start.

The Company will arrange for Contributions to stop within 30 days of receiving the notice, unless a later date is specified by the Participant. The Company will arrange for Contributions to re-start by the next due date for Contributions which is more than 30 days after receipt of the notice to re-start, unless a later date is specified by the Participant.

4.7 Varying Contributions

A Participant may vary his or her rate of Contributions with the agreement of the Administrator on such terms as set by the Administrator from time to time. The new rate of Contributions will take effect no later than the first pay date following 30 days after receiving the notice, unless a later date is specified by the Participant. The Administrator may set a limit on the number of times a Participant is permitted to vary his or her rate of Contributions.

4.8 Withdrawal from agreement to make Contributions

A Participant may at any time withdraw from the agreement to make Contributions made at the time of joining the Plan. The Participant will be treated as having stopped Contributions 30 days after the receipt of the notice, unless a later date is specified by the Participant. Any Investment Shares already allocated will not cease to be subject to the Plan as a result of such a withdrawal.

4.9 Currency conversion

Contributions made in a currency other than US dollars or GBP (including any limits which apply to Contributions) will be converted into US dollars or GBP on such date or dates as determined by the Administrator and at the average of the spot buying and selling rates with the relevant currency in comparable amounts by any clearing bank chosen by the Administrator on any date chosen by the Administrator.

4.10 Limit on Investment Shares

The Administrator may from time to time set a limit on the number of Shares which may be allocated as Investment Shares, subject to the limit set for the relevant operation of the Main Plan. If there is such a limit, it will be set out in the application or otherwise notified to the Participant.

4.11 Acquisition of Investment Shares

The Company shall procure the acquisition of the Investment Shares at such intervals as the Administrator may determine when invitations to join the Plan are made and the Administrator may change these intervals during the life of the Plan. The Company shall procure that a Participant's

maximum available Contributions are used to acquire Investment Shares in one or more of the following ways:

- (i) by issuance of whole Shares to the Participant or to the Nominee, where the resulting Investment Shares acquired by each Participant will be calculated using the Market Value of the Shares on the date of issuance;
- (ii) directly by the Participant making purchases provided that they deposit the documents of title relating to the Investment Shares with a person specified by the Administrator;
- (iii) on the Participant's behalf by the Nominee, where the resulting Investment Shares acquired on behalf of each Participant will be calculated using the average price actually paid by the Nominee for the Shares; or
- (iv) by such other method as the Administrator decides that will enable it to monitor ownership of the Investment Shares.

4.12 Holding Investment Shares

The Administrator will determine the basis upon which the Investment Shares will be held by or on behalf of the Participant and whether the legal ownership of the Investment Shares will be transferred to the Nominee. The basis upon which the Investment Shares are held may vary from country to country.

4.13 Access to Investment Shares

Subject to Section 14.2 (*Withholding*), a Participant may, at any time, direct the Nominee to transfer legal title of such number of whole Shares and/or the value of any remainder fractional interest in a Share as, together, comprise the Investment Shares to them or as they may direct.

5. **Scaling down**

If there is a limit on the aggregate number of Shares which may be acquired as Investment Shares and the Contributions from all Participants set out in the application exceed that number, the Administrator will scale down applications by taking any one or more of the following steps:

- (a) reducing the excess of Contributions over any set minimum amount for Contributions proportionately;
- (b) reducing all monthly Contributions to any set minimum amount for Contributions;
- (c) selecting applications to contribute the minimum amount for Contributions by lot; or

- (d) choosing any other method which they deem appropriate.

The Administrator will notify Participants of the scaling down and their application will be deemed changed or withdrawn accordingly.

6. Matching Awards

6.1 Ratio of Matching Award to Investment Shares

The Administrator may determine that a Participant who acquires Investment Shares will be granted a Matching Award. The Administrator will set the ratio of Shares over which a Matching Award is granted to the number of Investment Shares from time to time, which shall not be higher than 0.25 to 1, and the applicable ratio will be notified to the Participant. If the Administrator decides to change the ratio, the Participants will be notified.

6.2 Vesting of Matching Awards

A Matching Award will Vest on such date and subject to such conditions as the Administrator decides on or prior to the Award Date, except where earlier Vesting occurs in accordance with the Rules. A Matching Award will not Vest unless the following conditions are satisfied:

- (i) the Vesting of the Award, and the issue or transfer of Shares following such Vesting must be lawful in all relevant jurisdictions and in compliance with any Dealing Restrictions. If vesting of a Matching Award or the issuance or transfer of Shares following such Vesting would not be permitted under any Dealing Restriction, the Vesting and/or the issue or transfer of Shares following such Vesting shall be delayed by a period of time that is equal to the length of the relevant dealing restriction;
- (ii) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting, the Participant must have entered into arrangements acceptable to the Administrator that the relevant Group Member (or former Group Member, if applicable) will receive or be able to satisfy the amount of such Tax Liability; and
- (iii) the Participant has entered into such arrangements as the Administrator requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to employer's social security contributions in respect of the Vesting of the Award.

- 6.3 On or as soon as reasonably practicable after the Vesting of a Matching Award (or exercise of such Vested Matching Award, where it was granted in the form of an option), the Administrator shall procure the issue or transfer of the number of whole Shares forming part of the Vested Shares to the Participant, and, where relevant, transfer or procure the transfer of the legal title for the number of whole

Shares forming part of the Investment Shares related to the Matching Award and/or any documents of title relating to those Shares to the Participant.

- 6.4 Subject to rule 10.3, any fractional interest in a Share under Vested Matching Awards shall be accumulated until such accumulation reaches at least one whole Share, at which point such Vested Share shall be issued or transferred to the Participant in accordance with rule 6.3.
- 6.5 Awards may be satisfied by issuing new Shares, or by transferring existing Shares (including those in treasury) to a Participant.
- 6.6 Subject to rule 6.7, where a Matching Award Vests and Vested Shares have not been issued or transferred to the Participant, the Administrator may determine that, in substitution for their right to acquire such number of Vested Shares as the Administrator may decide (but in full and final satisfaction of their right to those Vested Shares), they shall be paid a cash sum equivalent to that number of Vested Shares based on the Market Value of a Share on the Vesting Date.
- 6.7 In respect of a fractional interest in a Vested Share, the Administrator may determine that, in substitution for such fractional interests in Vested Shares as the Administrator may decide (but in full and final satisfaction of their right to such fractional interest), they shall be paid a cash sum equivalent based on the Market Value of a Share on the payment date.
- 6.8 A Matching Award that has not yet Vested will lapse on the date on which the Participant transfers, assigns, charges or otherwise disposes of the beneficial interest in the Investment Shares to which the Matching Award relates (other than on a change of Control) but only pro-rata to the number of Investment Shares which are so transferred, charged or otherwise disposed of.
- 6.9 A Matching Award is personal to the Participant to whom it is granted and must not be transferred, assigned, charged or mortgaged (except on death). If a Participant does or attempts to do any of these things, voluntarily or involuntarily, the Award will lapse.
- 6.10 A Matching Award that is granted in the form of an option will be automatically exercised upon Vesting, unless otherwise determined by the Administrator at the grant date.

7. Dividends

- 7.1 All dividends payable in respect of a Participant's Investment Shares will belong to the Participant.

7.2 Any fractional interests in Shares may accrue dividend equivalents in respect of such interest, which shall be settled in cash.

7.3 The Nominee, if applicable, is not required to pay a Participant any interest earned on any dividend to which the Participant is entitled. The Nominee may retain any interest on such terms as the Administrator decides.

8. Leaving Employment

8.1 If a Participant ceases Employment for any reason all the Participant's Investment Shares will cease to be subject to the Plan and (i) whole Shares forming part of the Investment Shares will be transferred and/or (ii) a cash payment (based on the Market Value of a Share on the payment date) in respect of any remainder fractional interest in a Share forming part of the Investment Shares will be paid to them (or, in the case of death, to the Participant's personal representative) or their nominee as soon as practicable following their termination date in full and final settlement of their entitlements.

8.2 If a Participant ceases Employment for any reasons, their unvested Matching Awards will lapse immediately on such cessation or date of notice.

9. Events affecting share capital

9.1 Share Capital Variation

(a) If a Participant acquires any further Shares by virtue of their holding of Investment Shares pursuant to a Share Capital Variation, then they may add those Shares to their holding of Investment Shares.

(b) Where the Nominee holds Investment Shares on behalf of a Participant, the Participant (or anyone authorised by them) has the right to direct the Nominee on the appropriate action to take (if any) in relation to any right relating to a Participant's Investment Shares in connection with a Share Capital Variation. The Nominee may not take any action without such a direction. If the Nominee has not received the necessary direction and funds needed to carry out the direction before such time as the Nominee specifies, it will allow the right to lapse. If the Nominee is to be involved in any liability, it may require an indemnity which it considers appropriate from the Participant.

(c) In the event of a Share Capital Variation, the Administrator may adjust the number or class of Shares or securities subject to any Matching Award.

9.2 Change of Control and Corporate Events

- (a) Where the Nominee holds Investment Shares on behalf of a Participant, the Participant (or anyone authorised by them) has the right to direct the Nominee on the appropriate action to take in relation to any offer or right relating to a Participant's Investment Shares in connection with a change of Control or Corporate Event. The Nominee may not take any action without such a direction. On a change of Control or Corporate Event, any consideration consisting of new shares or securities will be held by the Nominee as Investment Shares as if they were the original Investment Shares.
- (b) In the event of a change of Control or, if the Administrator so decides, a Corporate Event, a Participant's Matching Award will Vest (and be automatically exercised, if relevant) at the time of the relevant event unless the Administrator decides that the Matching Award will be automatically exchanged for an equivalent award in any acquiring company on such terms as determined by the Administrator.

10. Share rights

10.1 Rights

Except as otherwise provided in the Plan, whole Shares forming part of the Investment Shares will rank *pari passu* in all respects with all other shares of common stock of the Company and in particular in respect of each of the following, where applicable:

- (a) the dividend payable (provided that whole Shares forming part of the Investment Shares which have been newly issued may receive, in respect of dividends payable by reference to a period beginning before the date on which such Shares were issued, treatment that is less favourable than that accorded to Shares issued before that date);
- (b) repayment rights;
- (c) restrictions attaching to the Shares; and
- (d) any offer of substituted or additional shares, securities or rights of any description in respect of Shares.

10.2 Voting

- (a) If and so long as a Participant's Investment Shares are held for the purposes of the Plan, the Participant shall be entitled in respect of any

matter upon which at a general meeting of the Company or at any class meeting the voting rights attached to such whole Shares forming part of the Investment Shares, exercise such rights.

- (b) The Nominee may invite Participants to direct it on the exercise of any voting rights attaching to whole Shares forming part of the Investment Shares registered in the name of the Nominee. The Nominee may not take any action without such a direction. The Nominee will only be entitled to vote on a show of hands if all directions received from Participants who have given directions in respect of a particular resolution are identical. The Nominee will not be under any obligation to call for a poll. In the event of a poll the Nominee will vote in accordance with the directions of Participants.
- (c) The Nominee must not vote in respect any Shares it holds under the Plan which have not been registered in the name of the Nominee.
- (d) Subject to Rule 6.2, a Participant is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to a Matching Award until the Shares are issued or transferred to the Participant or to the Nominee to hold on behalf of the Participant.

10.3 Fractional interests

A Participant may be permitted by the Company to acquire a fractional interest in a Share by the operation of Rule 4.11 and/or Rule 6.1. Where such fractional interests are acquired, the Administrator may determine that such fractional interests shall be accumulated until such accumulation reaches at least one whole Share, at which point such Share shall be issued or transferred to the Participant in accordance with Rule 4.11 and, in substitution for any remaining fractional interest in a Share, the Participant shall be paid a cash sum equivalent based on the Market Value of a Share on the payment date in full and final satisfaction of their right to such fractional interest.

11. Transfers from Employee Share Purchase Plan

- 11.1 If an Eligible Employee becomes a Participant by virtue of Section 6.2 of the Section 423 Component of the Main Plan, the Administrator may apply the rules of this Plan in such a manner as it considers appropriate in order to comply with that Section 6.2.

12. Personal data

- 12.1 By participating in the Plan, the Participant's attention is drawn to the Group'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 other Group Companies. The Group's data privacy notice does not form part of these Rules and may be updated from time to time. Any such updates shall be notified to the Participant.

13. Notices

- 13.1 Any notice or other communication under or in connection with the Plan may be given by electronic mail, personal delivery or by sending the same by first class post, in the case of a company to its registered office, and in the case of an individual to his or her last known address. Where a notice or other communication is given by first class post, it will be deemed to have been received 5 Business Days after it was put into the post properly addressed and stamped.
- 13.2 The Company may send to the Participants copies of any documents or notices normally sent to its shareholders.

14. Tax

14.1 Capital receipts and other amounts

When the Nominee receives money in relation to Investment Shares or the proceeds of any disposal, it will make or procure that a Group Company makes any required deductions for tax and social security and pay the balance to the Participant. The Nominee may, however, retain any amount which is less than the transfer costs (wire fees) to be incurred in distributing the amount and use it for the purposes of the Plan.

14.2 Withholding

The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Participant to remit to the relevant Group Company, an amount sufficient to satisfy any Tax Liability required by law to be withheld or otherwise arising with respect to any taxable event concerning a Participant arising as a result of the Plan or any Award. The Administrator may, in its sole discretion and in satisfaction of the foregoing requirement, satisfy such obligations by any payment means it deems appropriate including without

limitation, by withholding or selling Shares otherwise issuable under an Award (or allowing the surrender of Shares).

15. Amendments

- 15.1 Except as otherwise provided in Rule 15.2, the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board; provided that, no amendment, suspension or termination of the Plan shall, without the consent of the holder of the Award, materially and adversely affect any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides.
- 15.2 Notwithstanding Rule 15.1, the Board may not, except as provided in Rule 10, reduce the price per share of any outstanding Award granted under the Plan without approval of the Company's stockholders given within twelve (12) months before or after such action.

16. General

16.1 Relationship between the Plan and employment

The rights and obligations of any individual under the terms of their office or employment with any member of the Group will not be affected by their participation in the Plan or any right which they may have to participate in it and the Plan does not form part of any contract of employment between that individual and any member of the Group. A Participant whose office or employment is terminated for any reason whatsoever (and whether lawful or otherwise) will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of his or her rights or benefits (actual or prospective) under any Award then held by them or otherwise in connection with the Plan.

16.2 Administrator's power of interpretation

The Plan will be administered by the Administrator, which may from time to time make and vary these Rules and regulations consistent with the Plan and establish procedures for the administration and implementation of the Plan as it thinks fit, and in the event of any dispute or disagreement as to the interpretation of the Plan, or of any Rule, regulation or procedure, or as to any question or right arising from or related to the Plan, the decision of the Administrator will be final and binding on all persons.

16.3 Delegation

The Plan shall be administered by the Board. The Board may delegate administrative tasks under the Plan to the services of an agent or Employees to assist in the administration of the Plan, including without limitation, determining the Participating Companies participating in the Plan.

16.4 Change in legislation

Any reference in the Plan to any legislation includes a reference to that legislation as from time to time modified, extended or re-extended.

16.5 Governing law

The Plan and any Programs and Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of Ireland without regard to conflicts thereof or of any other jurisdiction.

**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: November 12, 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: November 12, 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 September 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: November 12, 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 September 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: November 12, 2025

/s/ Robert Coldrake

Robert Coldrake
Chief Financial Officer

(Principal Financial and Accounting Officer)