

PART I

Item 1. Financial Statements (unaudited)

**FLUTTER ENTERTAINMENT PLC
CONDENSED CONSOLIDATED BALANCE SHEETS**

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

	As of March 31, 2026	As of December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,512	\$ 1,828
Cash and cash equivalents – restricted	73	72
Player deposits – cash and cash equivalents	1,920	1,932
Player deposits – investments	23	23
Accounts receivable, net	155	190
Prepaid expenses and other current assets	817	751
TOTAL CURRENT ASSETS	4,500	4,796
Investments	6	7
Property and equipment, net	597	630
Operating lease right-of-use assets	538	550
Intangible assets, net	6,714	7,019
Goodwill	15,649	15,825
Deferred tax assets	295	309
Other non-current assets	175	144
TOTAL ASSETS	\$ 28,474	\$ 29,280
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 427	\$ 386
Player deposit liability	1,863	1,859
Operating lease liabilities	153	130
Long-term debt due within one year	171	109
Other current liabilities	2,366	2,559
TOTAL CURRENT LIABILITIES	4,980	5,043
Operating lease liabilities – non-current	442	476
Long-term debt	11,794	12,157
Deferred tax liabilities	1,038	1,105
Other non-current liabilities	511	801
TOTAL LIABILITIES	\$ 18,765	\$ 19,582
COMMITMENTS AND CONTINGENCIES (Note 16)		
REDEEMABLE NON-CONTROLLING INTERESTS	417	424
SHAREHOLDERS' EQUITY		
Ordinary shares (Authorized 300,000,000 shares of €0.09 (March 31, 2026: \$0.10; December 31, 2025: \$0.11) par value each; issued March 31, 2026: 174,400,428 shares; December 31, 2025: 175,224,066 shares)	\$ 36	\$ 36
Additional paid-in capital	2,049	1,989
Accumulated other comprehensive loss	(1,252)	(1,111)
Retained earnings	8,231	8,124
Total Flutter Shareholders' Equity	9,064	9,038
Non-controlling interests	228	236
TOTAL SHAREHOLDERS' EQUITY	9,292	9,274
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	\$ 28,474	\$ 29,280

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

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

	Three months ended March 31,	
	2026	2025
Revenue	\$ 4,304	\$ 3,665
Cost of sales	(2,467)	(1,956)
Gross profit	1,837	1,709
Technology, research and development expenses	(259)	(215)
Sales and marketing expenses	(966)	(840)
General and administrative expenses	(533)	(431)
Operating profit	79	223
Other income (expense), net	311	216
Interest expense, net	(156)	(85)
Income before income taxes	234	354
Income tax expense	(25)	(19)
Net income	209	335
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(7)	3
Adjustment of redeemable non-controlling interest to redemption value	(2)	49
Net income attributable to Flutter shareholders	218	283
Earnings per share		
Basic	1.24	1.59
Diluted	1.23	1.57
Other comprehensive (loss) income, net of tax:		
Effective portion of changes in fair value of cash flow hedges	17	(44)
Fair value of cash flow hedges transferred to the income statement	(11)	36
Changes in excluded components of fair value hedge	1	(1)
Foreign exchange gain (loss) on net investment hedges	1	(14)
Foreign exchange (loss) gain on translation of the net assets of foreign currency denominated entities	(132)	369
Income tax expense related to items of other comprehensive loss	(1)	—
Other comprehensive (loss) income	(125)	346
Other comprehensive (loss) income attributable to Flutter shareholders	(141)	336
Other comprehensive income attributable to non-controlling interest and redeemable non-controlling interest	16	10
Total comprehensive income	\$ 84	\$ 681

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			Accumulated other comprehensive (loss)	Retained earnings	Total Flutter shareholders' equity	Non-controlling interests	Total equity	Net Income
		Shares	Amount	Additional paid-in capital						
Balance as of December 31, 2025	\$ 424	175,224,066	\$ 36	\$ 1,989	\$ (1,111)	\$ 8,124	\$ 9,038	\$ 236	\$ 9,274	
Net (loss) income	(16)	—	—	—	—	218	218	7	225	209
Adjustment of redeemable non-controlling interest to fair value	(10)	—	—	—	—	10	10	—	10	
Shares issued on exercise of employee share options	—	328,870	0	4	—	—	4	—	4	
Equity-settled transactions – expense recorded in the income statement	—	—	—	53	—	—	53	—	53	
Settlement of liability-classified share-based awards in equity	—	—	—	3	—	—	3	—	3	
Repurchase of shares	—	(1,152,508)	0	—	—	(121)	(121)	—	(121)	
Dividend distributed to non-controlling interests	—	—	—	—	—	—	—	(12)	(12)	
Other comprehensive income (loss)	19	—	—	—	(141)	—	(141)	(3)	(144)	
Balance as of March 31, 2026	\$ 417	174,400,428	\$ 36	\$ 2,049	\$ (1,252)	\$ 8,231	\$ 9,064	\$ 228	\$ 9,292	

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 share	—	(890,999)	0	—	—	(230)	(230)	—	(230)	
Dividend distributed to non-controlling interests	—	—	—	—	—	—	—	(4)	(4)	
Other comprehensive	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	

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

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

	Three months ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 209	\$ 335
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	416	294
Non-cash interest expense, net	67	12
Non-cash operating lease expense	35	43
Unrealized foreign currency exchange gain, net	(20)	(8)
Loss (gain) on disposals	2	(3)
Share-based compensation – equity classified	53	56
Share-based compensation – liability classified	(4)	1
Other (income) expense, net	(293)	(205)
Deferred tax (benefit) expense	(37)	1
Change in operating assets and liabilities:		
Player deposits - investments	(5)	9
Accounts receivable	32	(9)
Prepaid expenses and other current assets	(43)	(1)
Accounts payable	65	84
Other liabilities	(140)	(236)
Player deposit liability	20	(147)
Operating leases liabilities	(27)	(38)
Net cash provided by operating activities	330	188
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(25)	(19)
Purchases of intangible assets	(32)	(33)
Capitalized software	(120)	(48)
Proceeds from disposal of intangible assets	—	5
Cash settlement of derivatives designated in net investment hedge	5	4
Other advances	—	(9)
Net cash used in investing activities	(172)	(100)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary share upon exercise of options	4	3
Proceeds from issuance of long-term debt (net of transactions costs with lenders)	450	—
Transaction costs with third parties from issuance of long-term debt	(6)	—
Repayment of long-term debt	(744)	(10)
Distributions to non-controlling interests	(12)	(4)
Payment of contingent consideration	—	(16)
Purchases of intangible assets with extended payment terms	(15)	—
Repurchase of ordinary shares and taxes withheld and paid on employee share awards	(135)	(244)
Net cash (used in) financing activities	(458)	(271)
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(300)	(183)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of period	3,832	3,509
Effect of foreign exchange on cash, cash equivalents and restricted cash	(27)	67
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:	3,505	3,393
CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:		
Cash and cash equivalents	\$ 1,512	\$ 1,537
Cash and cash equivalents - restricted	73	54
Player deposits - cash & cash equivalents	1,920	1,802
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of period:	\$ 3,505	\$ 3,393
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	97	91
Income tax paid (net of refunds)	77	21
Operating cash flows from operating leases	36	38

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

	Three months ended March 31,	
	2026	2025
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Purchase of long lived assets with accrued expense - investing	52	91
Purchase of long lived assets with accrued expense - financing	57	—
Right of use assets obtained in exchange for new operating lease liabilities	17	15
Adjustments to lease balances as a result of remeasurement	13	25
Non-cash issuance of common stock upon exercise of options	3	—

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, Adjarabet, MaxBet, Snai and Betnacional. As of March 31, 2026, the Group offers its products in approximately 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, 2025. 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, 2025, as filed with the SEC on February 26, 2026 (the “2025 Annual Report”). These condensed consolidated financial statements are unaudited; however, in the opinion of management, they include all normal and recurring adjustments necessary for a fair presentation of the Group’s unaudited condensed consolidated financial statements for the periods presented. Results of operations reported for interim periods are not necessarily indicative of results for the entire year, due to seasonal fluctuations in the Group’s revenue as a result of the timing of various sports seasons, sporting events and other factors.

Recent Accounting Pronouncements Not Yet Adopted

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 within annual 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.

In November 2025, the FASB issued ASU 2025-09 Derivatives and Hedging (Topic 815): Hedge Accounting Improvements, with the objective to more closely align hedge accounting with the economics of an entity’s risk management activities. The ASU’s amendments are effective for fiscal years beginning after December 15, 2026 and interim periods within those annual reporting periods with early adoption permitted on any date on or after the issuance of ASU 2025-09. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2025-09.

In December 2025, the FASB issued ASU 2025-11 Interim Reporting (Topic 270): Narrow-Scope Improvements, with the objective to improve the navigability and applicable guidance of the required interim disclosures. The ASU’s amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted for all entities. The amendments can be applied either prospectively or retrospectively to any or all prior periods presented in the consolidated financial statements. The Group is currently assessing the timing of adoption and the potential impacts of ASU 2025-11.

FLUTTER ENTERTAINMENT PLC**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)****3. SEGMENTS AND DISAGGREGATION OF REVENUE**

The Group has two reportable segments:

- U.S.; and
- International

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, which is derived predominantly from the annual budget and forecasting processes. 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 and gaming tax disputes; 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. As the CODM does not regularly review any asset information by operating segment, the Group therefore does not report asset information by operating segment.

The following tables present the Group's segment information:

(\$ in millions)	Three months ended March 31,	
	2026	2025
Revenue		
U.S.		
Sportsbook	\$ 1,144	\$ 1,134
iGaming	564	472
Other	55	60
U.S. segment revenue	1,763	1,666
International		
Sportsbook	1,077	880
iGaming ¹	1,386	1,050
Other	78	69
International segment revenue	2,541	1,999
Total reportable segment revenue	\$ 4,304	\$ 3,665

1. iGaming revenue includes iGaming, Poker and Lottery.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents the International segment disaggregated revenue:

(\$ in millions)	Three months ended March 31,	
	2026	2025
UKI ¹	\$ 900	\$ 882
Southern Europe and Africa ²	940	448
Asia Pacific ³	305	313
Central and Eastern Europe ⁴	160	140
Brazil ⁵	74	9
Other regions ⁶	162	207
Total International segment revenue	\$ 2,541	\$ 1,999

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 the acquisition date of April 30, 2025) and PokerStars brands as well as Sisal's business in Turkey and Morocco and Pokerstars' Southern European operations (beginning January 1, 2026).
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 the acquisition date of May 14, 2025) operations in the region.
6. Other regions comprise PokerStars' non- Italian and Southern European operations (beginning January 1, 2026, PokerStars' Southern Europe formed part of the Southern Europe and Africa region) and Betfair's non-Brazilian business.

The information below summarizes revenue from external customers by country for the three months ended March 31, 2026 and 2025:

(\$ in millions)	Three months ended March 31,	
	2026	2025
U.S.	\$ 1,690	\$ 1,629
UK	804	799
Italy	841	405
Australia	304	271
Ireland	78	75
Rest of the world	587	486
Total revenue	\$ 4,304	\$ 3,665

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The information below shows the reconciliation of reportable segment Adjusted EBITDA to income before income taxes for the three months ended March 31, 2026 and 2025:

(\$ in millions)	Three months ended March 31,	
	2026	2025
U.S.	\$ 119	\$ 161
International	587	518
Reportable segment Adjusted EBITDA	706	679
Unallocated corporate overhead ¹	(75)	(63)
Depreciation and amortization	(416)	(294)
Share-based compensation expense	(49)	(57)
Transaction fees and associated costs ²	(21)	(1)
Restructuring and integration costs ³	(66)	(41)
Other income, net	311	216
Interest expense, net	(156)	(85)
Income before income taxes	\$ 234	\$ 354

1. Unallocated corporate overhead includes shared technology, research and development, sales and marketing, and general and administrative expenses that are not allocated to specific segments.
2. During the three months ended March 31, 2026, transaction costs of \$21 million primarily relate to the Group's contribution to a super political action committee.
3. During the three months ended March 31, 2026, costs of \$66 million (three months ended March 31, 2025: \$41 million) 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.

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

The following table shows the significant segment expense categories that are regularly provided to the CODM and included in segment profit and loss for the three months ended March 31, 2026 and 2025:

<i>(\$ in millions)</i>	Three months ended March 31,	
	2026	2025
U.S.		
Revenue	\$ 1,763	\$ 1,666
Cost of sales ¹	(1,043)	(956)
Technology, research and development expenses ²	(89)	(82)
Sales and marketing expenses ³	(379)	(374)
General and administrative expenses ⁴	(133)	(93)
Total U.S. Adjusted EBITDA	119	161
International		
Revenue	2,541	1,999
Cost of sales ¹	(1,244)	(880)
Technology, research and development expenses ²	(120)	(95)
Sales and marketing expenses ³	(376)	(309)
General and administrative expenses ⁴	(214)	(197)
Total International Adjusted EBITDA	\$ 587	\$ 518

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

The following table shows depreciation and amortization excluding amortization of acquired intangibles, and share-based compensation expenses excluding share-based compensation for the Group's executive management, finance, legal and compliance, and human resources functions by reportable segment that are regularly provided to the CODM for review for the three months ended March 31, 2026 and 2025:

<i>(\$ in millions)</i>	Three months ended March 31,	
	2026	2025
U.S.		
Depreciation and amortization excluding amortization of acquired intangibles	\$ 36	\$ 29
Share-based compensation expense	28	28
Total U.S.	64	57
International		
Depreciation and amortization excluding amortization of acquired intangibles	152	96
Share-based compensation expense	9	18
Total International	\$ 161	\$ 114

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

The following table shows the detail of other income (expense), net for the three months ended March 31, 2026 and 2025:

<i>(\$ in millions)</i>	Three months ended March 31,	
	2026	2025
Foreign exchange gain, net	\$ 20	\$ 8
(Loss) gain on disposals	(2)	3
Fair value gain on Fox Option liability	293	205
Total other income (expense), net	\$ 311	\$ 216

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the three months ended March 31, 2026 and 2025:

<i>(\$ in millions)</i>	Three months ended March 31,	
	2026	2025
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	\$ (164)	\$ (103)
Other interest expense	(3)	(2)
Interest income	11	20
Interest expense, net	\$ (156)	\$ (85)

6. INCOME TAXES

The provision for income taxes for the three months ended March 31, 2026 is based on our projected annual effective tax rate for fiscal 2026, 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 10.7% for the three months ended March 31, 2026, compared with an effective tax rate of 5.4% for the three months ended March 31, 2025. The change in the effective tax rate for these periods is primarily due to the net impact of jurisdictional mix of earnings and discrete items. The discrete items for these periods primarily comprised of the change in the fair value gain on the Fox Option liability, loss making jurisdictions for which no tax benefit is recognized, the effect of a contribution to a super political action committee to strengthen our advocacy initiatives which is nondeductible for income tax purposes for the three months ended March 31, 2026, as well as share-based compensation tax shortfall for three months ended March 31, 2026, compared to an excess tax benefit for the three months ended March 31, 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 the United States for the year ended December 31, 2020. As of March 31, 2026, we are in the process of appealing this assessment and previously recognized an 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 March 31, 2026, the Group does not expect there to be any material changes to its existing unrecognized tax benefits that would affect the effective tax rate, due to the current position with taxing authorities.

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

Effective from fiscal 2024, the Organization for Economic Co-operation and Development (OECD) Global Anti-Abuse Erosion (GLOBE) rules under Pillar Two have been enacted by various countries in which the Group operates. The Group currently does not expect a material impact to the effective tax rate in connection with Pillar Two for the current year ending December 31, 2026.

7. EARNINGS PER SHARE

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

<i>(\$ in millions except per share amounts)</i>	Three months ended March 31,	
	2026	2025
Numerator		
Net income	209	335
Net (loss) income attributable to non-controlling interests and redeemable non-controlling interests	(7)	3
Adjustment of redeemable non-controlling interest to redemption value	(2)	49
Net income attributable to Flutter shareholder – basic and diluted	218	283
Denominator		
Basic weighted average outstanding shares	176	178
Effective of dilutive stock awards	1	2
Diluted weighted average outstanding shares	177	180
Earnings per share		
Basic	\$ 1.24	\$ 1.59
Diluted	\$ 1.23	\$ 1.57

The number of options and ordinary shares excluded from the diluted weighted average number of ordinary shares calculation due to their effect being anti-dilutive as the assumed proceeds were greater than the average market price was 332,754 for the three months ended March 31, 2026 (nil for the three months ended March 31, 2025).

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

8. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables present the changes in accumulated other comprehensive income (loss) by component for the three months ended March 31, 2026 and 2025:

<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, 2025	\$ (10)	\$ 4	\$ (1)	\$ (1,104)	\$ (1,111)
Other comprehensive (loss) income before reclassifications	—	17	—	(147)	(130)
Amounts reclassified from accumulated other comprehensive income (loss)	1	(11)	—	—	(10)
Net current period other comprehensive income (before tax)	1	6	—	(147)	(140)
Tax effect ¹	—	(1)	—	—	(1)
Net current period other comprehensive income (loss), net of tax	1	5	—	(147)	(141)
Balance as of March 31, 2026	\$ (9)	\$ 9	\$ (1)	\$ (1,251)	\$ (1,252)

1. The Group uses the portfolio approach for releasing income tax effects from Accumulated Other Comprehensive Income.

<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 (loss) income before reclassifications	(1)	(44)	—	344	299
Amounts reclassified from accumulated other comprehensive income	1	36	—	—	37
Net current period other comprehensive (loss) income, before tax	—	(8)	—	344	336
Tax effect ¹	—	—	—	—	—
Net current period other comprehensive income (loss), net of tax	—	(8)	—	344	336
Balance as of March 31, 2025	\$ (1)	\$ 6	\$ (1)	\$ (1,595)	\$ (1,591)

1. The Group uses the portfolio approach for releasing income tax effects from Accumulated Other Comprehensive Income.

[Table of Contents](#)**FLUTTER ENTERTAINMENT PLC**
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**9. PREPAID EXPENSES AND OTHER CURRENT ASSETS**

Prepaid expenses and other current assets consisted of the following as of March 31, 2026, and December 31, 2025:

<i>(\$ in millions)</i>	As of March 31, 2026	As of December 31, 2025
Prepayments and accrued income	\$ 313	\$ 299
Derivative financial assets	58	29
Income taxes receivable	142	159
Value-added tax and goods and services tax	77	53
Other receivables	227	211
Total prepaid expenses and other current assets	\$ 817	\$ 751

10. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of March 31, 2026, and December 31, 2025:

<i>(\$ in millions)</i>	As of March 31, 2026	As of December 31, 2025
Accrued expenses	\$ 1,047	\$ 1,030
Betting duty, excise tax, data rights, and racefield fees	576	670
Employee benefits and social security	378	444
Liability-classified share-based awards	10	19
Sports betting open positions	79	95
Derivative financial liabilities	65	54
Income taxes payable	81	120
Loss contingencies	73	72
Value-added tax and goods and services tax	57	55
Total other current liabilities	\$ 2,366	\$ 2,559

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 March 31, 2026
Contract liability, beginning of the period ¹	96
Contract liability, end of the period	79

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.

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

11. 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 acquisition of Snai was funded by the net proceeds from the issuance of the Senior Notes due 2031, and the Term Loan B due 2032 borrowings under the Third Incremental Assumption Agreement amending the existing Credit Agreement dated November 24, 2023 (as amended).

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on their preliminary estimated fair values, which were determined using generally accepted valuation techniques based on estimates and assumptions made by management at the time of acquisition. These estimates and assumptions are believed to be reasonable, but they are inherently uncertain and may be subject to material change as additional information becomes available during the respective measurement period, which will not exceed 12 months from the applicable acquisition date. The primary areas that are preliminary relate to the fair values of goodwill and intangible assets. Intangible assets acquired in the transaction included trademarks of \$717 million, online customer relationships of \$490 million and a point of sale network of \$125 million. Goodwill of \$1.5 billion was also recognized.

Acquisition-related costs during the three months ended March 31, 2026 and 2025 were not material and are included in the general and administrative expenses in the Group’s Condensed Consolidated Statements of Comprehensive Income.

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 \$674 million (BRL 3,799 million) comprising of a provisional cash consideration of \$348 million (BRL 1,961 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 a pre-existing relationship in the amount of \$32 million (BRL 178 million).

We allocated the purchase price to tangible and identified intangible assets acquired and liabilities assumed based on their preliminary estimated fair values, which were determined using generally accepted valuation techniques based on estimates and assumptions made at the time of acquisition. These estimates and assumptions are believed to be reasonable, but they are inherently uncertain and may be subject to material change. As of March 31, 2026, 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. Intangible assets acquired in the transaction included trademarks of \$123 million and online customer relationships of \$212 million. Goodwill of \$429 million was also recognized. The fair value of the non-controlling interest was \$254 million.

Acquisition-related costs during the three months ended March 31, 2026 and 2025 were not material and are included in the general and administrative expenses in the Group’s Condensed Consolidated Statements of Comprehensive Income.

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

12. LONG-TERM DEBT

The Group's debt comprised of the following:

	As of March 31, 2026		As of December 31, 2025	
	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)
TLA/TLB/RCF Agreement				
GBP First Lien Term Loan A due 2028	£ 1,034	\$ 1,368	£ 1,034	\$ 1,392
EUR First Lien Term Loan A due 2028	€ 380	439	€ 380	447
USD First Lien Term Loan A due 2028	\$ 166	166	\$ 166	166
GBP Revolving Credit Facility due 2028	£ 195	258	£ 400	538
USD First Lien Term Loan B due 2030	\$ 3,826	3,827	€ 3,836	3,836
USD First Lien Term Loan B due 2032	\$ 1,241	1,241	\$ 1,244	1,244
Senior Secured Notes				
EUR Senior Secured Notes due 2029	€ 500	591	€ 500	593
USD Senior Secured Notes due 2029	\$ 525	540	\$ 525	532
EUR Senior Secured Notes due 2031	€ 850	1,001	€ 850	1,007
USD Senior Secured Notes due 2031*	\$ 1,625	1,668	\$ 1,625	1,649
GBP Senior Secured Notes due 2031	£ 700	953	£ 700	955
Total debt principal including accrued interest		12,052		12,359
Less: unamortized debt issuance costs		(87)		(93)
Total debt		11,965		12,266
Less: current portion of long-term debt		(171)		(109)
Total long-term debt		\$ 11,794		\$ 12,157

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

As of March 31, 2026, the contractual principal repayments of the Group's outstanding borrowings, excluding accrued interest, amount to the following:

	(\$ in millions)
2026	\$ 39
2027	52
2028	2,283
2029	1,154
2030	3,692
Thereafter	4,714
Total	\$ 11,934

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

In addition, the Group is obligated to make periodic interest payments at variable rates, depending on the terms of the applicable debt agreements. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events.

During the three months ended March 31, 2026, the Group drew £335 million (\$450 million) (March 31, 2025: nil) and repaid £540 million (\$731 million) (March 31, 2025: nil) under the GBP revolving credit facility. The Group had an undrawn revolving credit commitment of \$1,185 million (£895 million) as of March 31, 2026 (December 31, 2025: \$929 million (£690 million)), of which \$13 million (£10 million) (December 31, 2025: \$13 million (£10 million)) was reserved for issuing guarantees.

As of March 31, 2026, the Group was in compliance with all debt covenants.

13. DERIVATIVES

In the normal course of the Group's business operations, it is exposed to certain risks, including changes in interest rates and foreign currency 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 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 in the case of the USD First Lien Term Loan B and foreign currency risk in the case of fixed rate USD Senior Secured Notes. During the year ended December 31, 2025, the Group also hedged foreign currency risk arising from the Group's floating interest rate USD First Lien Term Loan B maturing in 2030 and 2032.

Cross-currency interest rate swaps

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 risk is managed 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 a fixed rate term loan. Interest risk is managed 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 March 31, 2026		As of December 31, 2025	
		Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Cross-currency interest rate swaps	USD Senior Secured Notes	525	April 15, 2026	525	April 15, 2026
Interest rate swaps	Term Loan	1,989	September 30, 2026 to June 30, 2027	1,994	September 30, 2026 to June 30, 2027

Changes in the fair value of 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.

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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 months ended March 31, 2026 and 2025:

	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)	
	2026	2025		2026	2025
	Three Months Ended March 31,				
<i>(\$ in millions)</i>					
Cross-currency interest rate swaps	9	(41)	Interest expense, net	—	1
Interest rate swaps	8	(3)	Other income (expense), net*	(9)	38
Total	17	(44)	Interest expense, net	(2)	(3)
				(11)	36

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

The Group expects to reclassify a gain of \$6 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 USD Senior Secured Notes due 2031 is managed using receive fixed rate, pay fixed rate cross-currency interest rate swaps with the objective of reducing the volatility of foreign currency gains and losses. During the year ended December 31, 2025, the Group also hedged foreign currency risk arising from the Group's floating rate USD First Lien Term Loan B.

Foreign currency risk is eliminated by exchanging contractual amounts at exchange rates which are determined at contract inception.

As of both March 31, 2026 and December 31, 2025, the notional amounts of cross-currency interest rate swaps designated in a fair value hedge of the USD Senior Secured Notes, was \$1,000 million (maturing June 4, 2027).

The Group recorded a foreign currency gain of \$17 million in earnings for the three months ended March 31, 2026 (three months ended March 31, 2025: \$44 million loss) which offset the foreign currency loss from the USD First Lien Term Loan B and USD Senior Secured Notes.

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 swaps. Changes in the fair value of the excluded components recognized in other comprehensive income (loss) were nil, and a loss of \$1 million for three months ended March 31, 2026 and 2025, respectively. The amount recognized in earnings in foreign exchange gain, net, which is a component of other income (expense), net was a gain of \$1 million for three months ended March 31, 2026 and a loss of \$1 million for three months ended March 31, 2025, respectively.

Interest rate swaps

Interest risk arising from changes in three month SOFR arising from the fixed rate Senior Secured Notes due 2031 is managed using interest rate swaps that effectively convert the fixed rate senior secured notes into variable rate senior secured notes. Interest risk is managed by exchanging contractual amounts at interest rates determined at swap contract inception.

The notional amount of interest rate swaps designated as fair value hedges of interest rate risk on the USD Senior Secured Notes was \$500 million (maturing June 4, 2027) as of March 31, 2026 (\$500 million as of December 31, 2025).

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FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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 March 31, 2026		As of December 31, 2025	
	Carrying amount	Cumulative basis adjustment included in the carrying amount	Carrying amount	Cumulative basis adjustment included in the carrying amount
Long-term debt	\$ 1,668	\$(1)	\$ 1,648	\$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 (fully discontinued on December 31, 2025) 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 that were considered highly effective:

	As of March 31, 2026		As of December 31, 2025	
	Notional (\$ in millions)	Expiration date	Notional (\$ in millions)	Expiration date
Euro denominated debt	2,000	November 30, 2028 to June 04, 2031	2,031	November 30, 2028 to June 04, 2031
USD denominated debt	—	—	200	November 30, 2030
Cross-currency interest rate swaps	1,001	September 30, 2026 to June 04, 2027	1,017	September 30, 2026 to June 30, 2027

Gains (losses) on derivatives designated as net investment hedges recognized in other comprehensive income (loss) for the three months ended March 31, 2026 and 2025 are summarized below (in millions):

(\$ in millions)	Gains (losses) recognized in OCI	
	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Euro denominated debt	(3)	(10)
Cross-currency interest rate swaps	4	(4)
Total	1	(14)

There were no amounts reclassified out of accumulated other comprehensive income pertaining to the net investment hedge during the three months ended March 31, 2026 and 2025 as the Group had not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

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

The following table summarizes the fair value of derivatives as of March 31, 2026 and December 31, 2025:

(\$ in millions)	As of March 31, 2026		As of December 31, 2025	
	Assets ¹	Liabilities ²	Assets ¹	Liabilities ²
Derivatives designated as cash flow hedges:				
Cross-currency interest rate swaps	16	(34)	7	(43)
Interest rate swaps	6	—	1	(2)
Total derivatives designated as cash flow hedges	22	(34)	8	(45)
Derivatives designated as fair value hedges:				
Cross-currency interest rate swaps	39	(18)	7	(7)
Interest rate swaps	27	(13)	13	(4)
Total derivatives designated as fair value hedges	66	(31)	20	(11)
Derivatives designated as net investment hedges:				
Cross-currency interest rate swaps	16	(32)	15	(30)
Total derivatives designated as net investment hedges	16	(32)	15	(30)
Total derivatives	104	(97)	43	(86)

1. Derivative assets are recorded within prepaid expenses and other current assets and other non-current assets in the Condensed Consolidated Balance Sheets
2. Derivative liabilities are recorded within other current liabilities and other non-current liabilities in the Condensed Consolidated Balance Sheets

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

14. SHARE-BASED COMPENSATION

The Group maintains various share plans for employees (and, where the specific rules permit, non-executive directors and/or non-employee contractors). Details of material activity within the share plans, for the three months ended March 31, 2026, are included below.

Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (the “2024 Incentive Plan”)

The following table provides a summary of the activity under the 2024 Incentive Plan:

	Restricted Share Awards		Options		
	Number of Units	Weighted-Average Fair Value	Number of Units	Weighted Average Remaining Term (Years)	Aggregate Intrinsic Value (\$ in millions)
Outstanding at December 31, 2025	984,221	\$ 260	30,834		
Granted	1,544,631	\$ 108	48,797		
Exercised/vested	(124,158)	\$ 259	(822)		—
Cancelled/lapsed	(17,694)	\$ 284	(3,180)		
Outstanding as of March 31, 2026	2,387,000	\$ 162	75,629	10	\$ 8

In addition to the plan disclosed above, there were 578,539 awards exercised/vested and 173,971 awards cancelled/lapsed across the Group’s other plans during the three months ended March 31, 2026.

During the three months ended March 31, 2026, market vesting conditions were modified for certain awards. The resulting modification was immaterial to these unaudited condensed consolidated financial statements.

As of March 31, 2026, 4,802,723 restricted awards and options were outstanding across all employee share plans.

During the three months ended March 31, 2026, liability-classified awards, amounting to \$3 million, were settled by the issuance of ordinary shares of equivalent value.

Total compensation costs included in our condensed consolidated statements of comprehensive income for the three months ended March 31, 2026 and March 31, 2025 were as follows:

<i>(in millions \$)</i>	2026	2025
Cost of sales	\$ 8	\$ 6
Sales and marketing expenses	3	4
Technology, research and development expenses	10	10
General and administrative expenses	28	37
Total	\$ 49	\$ 57

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

15. FAIR VALUE MEASUREMENTS

The Group's consolidated financial instruments including cash and cash equivalents, player deposits, accounts receivable, other current assets, accounts payable, player deposit liability, and other current liabilities are carried at amortized cost. As of March 31, 2026 and December 31, 2025, 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 dated November 24, 2023, (as amended), approximates its 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 \$2,143 million, \$1,536 million and \$899 million respectively, as of March 31, 2026 (December 31, 2025: \$2,190 million, \$1,603 million and \$952 million, respectively). The fair values are based on quoted market prices.

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

(\$ in millions)	As of March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Available for sale – Player deposits – Investments	\$ 18	\$ 5	\$ —	\$ 23
Equity securities - Investments	—	—	6	6
Derivative financial assets	—	104	—	104
Total	18	109	6	133
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	97	—	97
Fox Option liability	—	—	260	260
Total	—	97	260	357
Redeemable non-controlling interests at fair value	\$ —	\$ —	\$ 304	\$ 304

(\$ in millions)	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Available for sale – Player deposits – Investments	\$ 17	\$ 6	\$ —	\$ 23
Equity securities	—	—	7	7
Derivative financial assets	—	43	—	43
Total	17	49	7	73
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	86	—	86
Fox Option Liability	—	—	560	560
Total	—	86	560	646
Redeemable non-controlling interests at fair value	\$ —	\$ —	\$ 309	\$ 309

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

Valuation of Level 2 financial instruments

Available for sale – Player deposits – investments

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

Derivative financial assets and liabilities – Swap agreements

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

As of March 31, 2026, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Group determined that its valuations of its derivatives in their entirety are classified in Level 2 of the fair value hierarchy.

Valuation of Level 3 financial instruments

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 5.0%. 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 amounted to \$260 million as of March 31, 2026 and \$560 million as of December 31, 2025 which was determined using an option pricing model. As of March 31, 2026 and December 31, 2025, the option exercise price was \$4.8 billion for both periods. 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 21.0% and 18.0% as of each of March 31, 2026 and December 31, 2025, respectively.

Additionally, management applied a combined 30.0% discount for lack of marketability and lack of control as of each of March 31, 2026, and December 31, 2025. A range of DLOMs obtained using various securities-based approaches was 14.4% to 22.9%. DLOC was estimated at 20.0% using implied discounts in previous observable transactions involving FanDuel’s equity ownership and data based on Mergerstat studies as of each of March 31, 2026 and December 31, 2025.

Management selected a discount rate of 30.0%, which lies in the first quartile based on the ranges considered by management.

The volatility was 40.0% and 32.0% as of each of March 31, 2026 and December 31, 2025, which was within the range of selected comparable companies. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75.0% as of each of March 31, 2026 and December 31, 2025.

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

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 10.1%, 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 1.06 and 62:38, respectively. The arithmetic average of beta and ratio of equity to debt was 1.05 and 65:35, 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 1.4x. For market approach the equity value was arrived at by multiplying revenue by a revenue multiple of 1.6x 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.

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

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 December 31, 2025	\$ —	\$ 7	\$ (560)	\$ (553)	\$ (309)
Total gains or losses for the period:					
Included in earnings	—	—	293	293	—
Included in other comprehensive (loss) income	—	(1)	7	6	—
Attribution of net income and other comprehensive income:					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	14
Other comprehensive gain attributable to redeemable non-controlling interest	—	—	—	—	(19)
<i>Acquisitions and settlements:</i>					
Acquisition of redeemable non-controlling interest	—	—	—	—	—
Settlements	—	—	—	—	—
Adjustment of redeemable non-controlling interest at redemption at fair value	—	—	—	—	10
Balance as of March 31, 2026	—	6	(260)	(254)	(304)
Change in unrealized gains or losses for the period included in earnings	—	—	293	293	—
Change in unrealized gains or losses for the period included in other comprehensive (loss) income	\$ —	\$ (1)	\$ 7	\$ 6	\$ (19)

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

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

16. COMMITMENTS AND CONTINGENCIES

Guarantees

The Group has uncommitted working capital overdraft facilities as of March 31, 2026 of \$22 million (December 31, 2025: \$22 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 November 30, 2039; 18 of the bank guarantees are indefinite lived. The maximum amount of the guarantees as of March 31, 2026 was \$661 million (December 31, 2025: \$664 million). No claims had been made against the guarantees as of March 31, 2026 (December 31, 2025: \$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 \$37 million as of March 31, 2026 (December 31, 2025: \$39 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 March 31, 2026 to December 31, 2026	\$ 1,543
2027	1,898
2028	876
2029	568
2030	144
Thereafter	508
	\$ 5,537

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

As previously reported, 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. An increasing number of German courts have ruled in our favor based on mainly procedural factors rather than the argument that the services from Malta were lawful in Germany.

As of March 31, 2026, 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 €46 million (\$53 million) as of March 31, 2026, 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.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Furthermore, during the three months ended March 31, 2026, a new claim by Austrian players was issued in Belgium, which included a claim for \$28 million. While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome of these claims due to the complexities and uncertainty around the judicial process.

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. Three US customers filed class action suits for US customers after the incident and later consolidated these into a single case.

During the three months ended March 31, 2026, the Group entered into a settlement negotiation and as of March 31, 2026, the Group has recorded an immaterial provision (December 31, 2025: Nil) within loss contingencies forming part of other current liabilities, based on management's best estimate of the expected settlement amount.

Fast Code Class Action

In January 2025, a class action was served in the Supreme Court of Victoria in Australia on behalf of customers who placed losing bets using Sportsbet's Fast Code service, a live sports betting software tool. The suit alleges that Sportsbet engaged in misleading and deceptive conduct by representing that the Fast Code service was legal and by breaching its Fast Code service terms and conditions, which stated that Sportsbet complies with the Interactive Gambling Act (Cth) in not accepting live betting via the internet but via telephone. Sportsbet denies the allegations.

The matter has progressed through key procedural stages, including formal mediation (as ordered by the court) in March 2026, but remains unresolved. The Group remains confident in its position and intends to vigorously defend itself. At this time, however, the Group cannot reasonably estimate potential losses, or a range thereof, and no loss contingency has been recorded for this matter.

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 (\$2.1 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 and the cases remain unresolved as of the date of issue of these unaudited condensed consolidated financial statements. Management is closely monitoring the decision on the GST case, which is expected imminently. 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

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FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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.

17. 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.
