

Flutter Entertainment [NYSE:FLUT], [LSE:FLTR]

WISIMCO Due Diligence Project

Investment Recommendation: HOLD

2030 Price Target: \$552 (10% IRR)

Knowledge Date: 7/30/2025

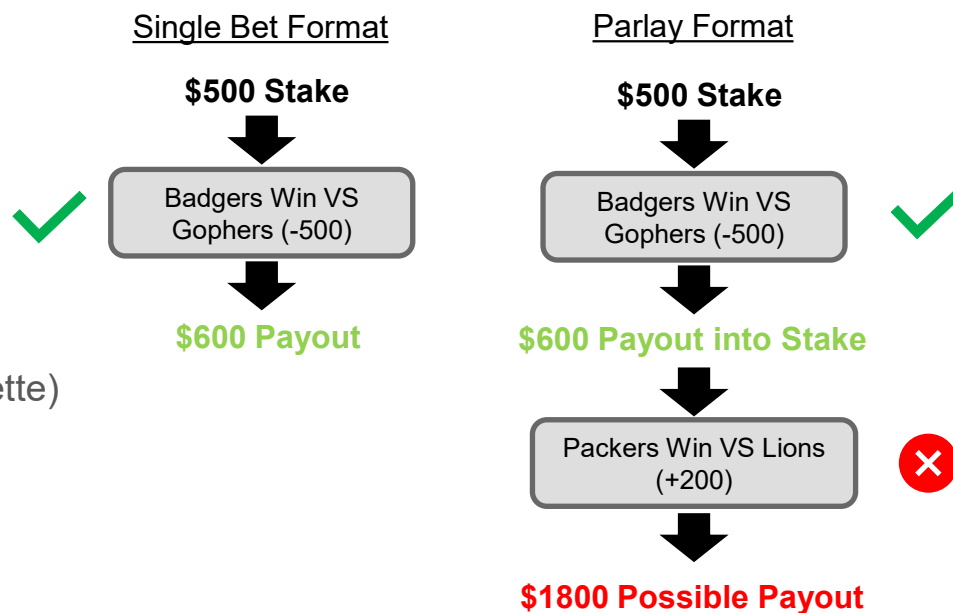


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Market Overview

The online gambling industry which Flutter operates in is comprised of two core verticals:

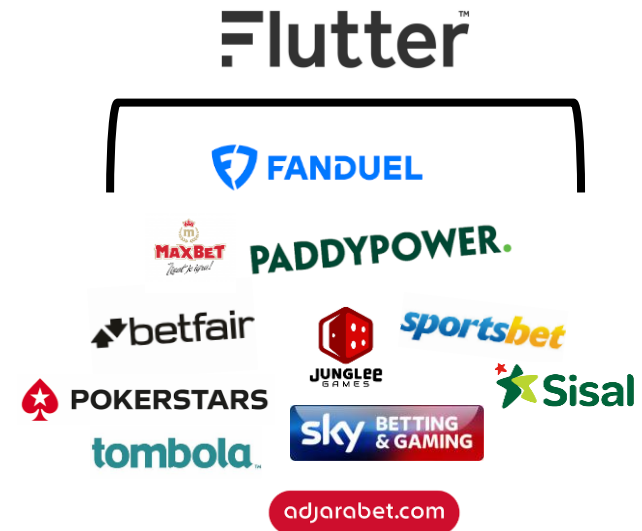
- Sportsbook
 - Pre-match and live betting
 - Same game parlays
- iGaming
 - Online Casinos (slots, blackjack, roulette)
 - Poker
 - Bingo
 - Lottery



This market is ~370B today with only 40% online, Flutter estimates a ~210B still waiting to be regulated and legalized.

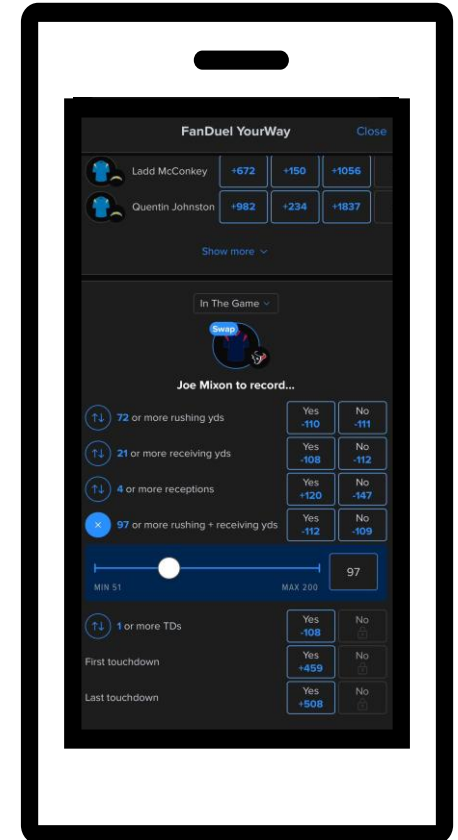
Company Overview

- Description
 - Global sports betting, gaming, and entertainment provider
 - Headquarters: Dublin, Ireland
- History
 - Founded in 2016 through the merger of the Irish *Paddy Power* and the *UK's Betfair*
 - Acquired controlling stake in FanDuel in 2018
 - Rebranded to Flutter Entertainment in March of 2019
- Where they are now
 - Continued M&A
 - Jinglee Games (India), Sisal Gaming (Italy), MaxBet (Serbia)
 - Notable Acquisitions of The Stars Group and Tombola have allowed Flutter to produce the largest online gambling platforms



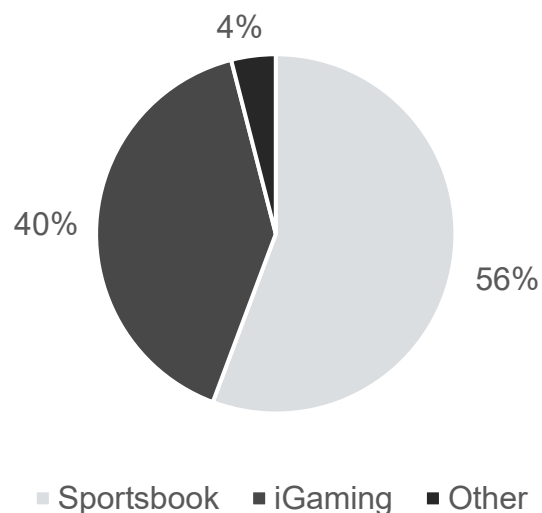
Current Strategy and News

- Strategy
 - Flutter operates a Multi-Brand and Multi-Product strategy that lifts local hero brands with shared infrastructure and expertise
 - The Flutter Edge
 - Proprietary pricing and products
 - Marketing Efficiency from Global Scale
 - Regulated Market Player
- Current news
 - Boosted Italian online gaming market share with the acquisition of Snaitech
 - 56% stake in NSX (Brazil)
 - Purchased remaining 5% of FanDuel from Boyd Gaming – gaining 100% control

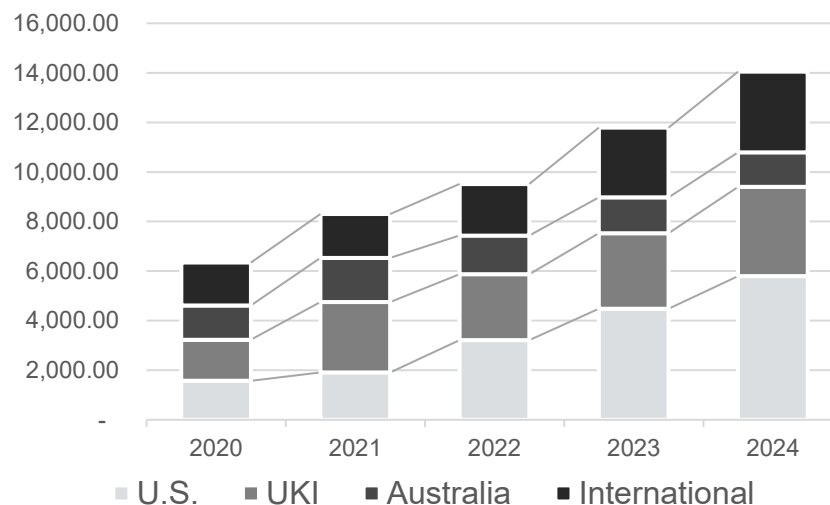


Revenue Breakdown (FY 2024)

Segmented Revenue



Geographic Revenues (\$M)



Thesis Evolution

Old Thesis (12/21)

- Substantial growth in the US online gaming market
- Other markets are at various stages of maturity with good growth potential
- Asymmetric risk/reward on the current levels of stock pricing
- Likely to IPO FanDuel in the next two years, likely to attract high valuation and could represent a further investment opportunity

Cost Basis: ~\$158/ £176

(1/1/2022)

Current Value

44.42M USD



Annualized Return

19.56%



Current Thesis (5/24)

- FanDuel 2030 EBITDA of \$4.2BN based on 45% sportsbook share and 22% casino share. Upside risk to estimates as spending per customer continues to surprise on upside and implies higher spend compared with other more mature markets such as UK
- Ex US business grows at 12% CAGR based on 9% organic growth and some contribution from acquisitions
- Target based on 20x PE multiple; US listing has been initiated and significant upside is expected upon inclusion into the S&P500

Target Price: ~\$381 / £284

(12/31/2027)

Updated Thesis

Flutter remains a Hold recommendation as attractive growth opportunities are offset by our elevated exposure and a return profile that is modest relative to its Top 5 portfolio weighting.

- Strong opportunity for US Revenue growth
- Ex-US Expansion
- Flutter Edge is driving Flutter's competitive moat

2030 Price Targets

\$304.5 Current Price

\$119.5

Bear

(-14%)

\$552.8

Base

10%

\$886.5

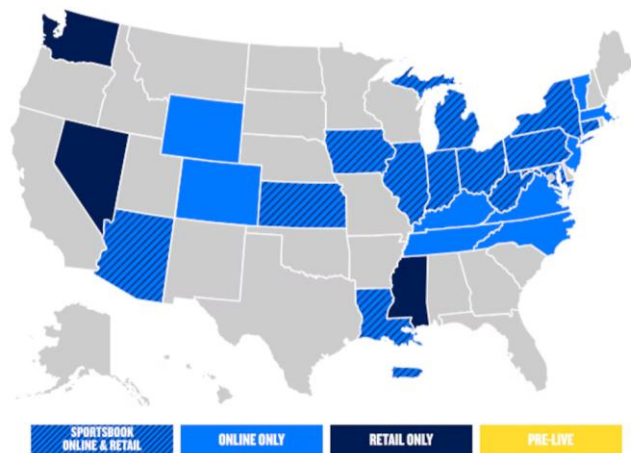
Bull

19%

Updated Thesis

Strong opportunity for US Revenue growth

- US TAM expansion
 - 3 largest states yet to deregulate
 - Expect 2/3 by 2030
 - 2030 TAM of 70bn compared to its current 14bn
- Margin expansion
 - US users stake the most, but structural hold is low (~7-8% compared to ~12-13%)



Average US User	
Sportsbook Stake	1344
Sportsbooks Revenue	105
Conversion	7.83%
iGaming	162
Other	48

Average International User	
Sportsbook Stake	456
Sportsbooks Revenue	59
Conversion	12.91%
iGaming	57
Other	25

Updated Thesis

Ex-US Expansion

- M&A
 - NSX and Snai
- History of M&A is strong
- Large market yet to be deregulated (210bn)

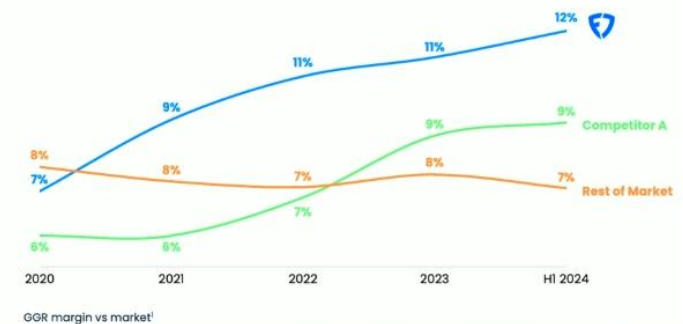
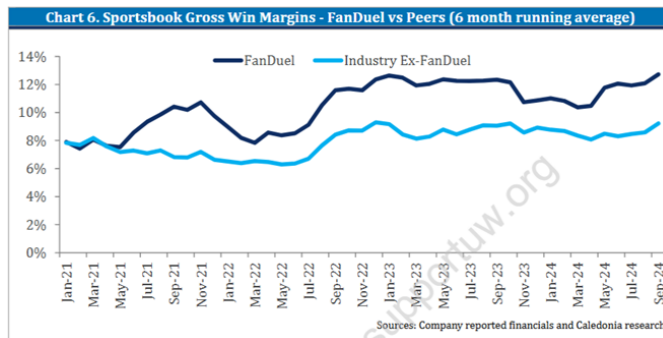
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Updated Thesis

Flutter Edge is driving Flutter's competitive moat

- Pricing efficiencies and shared expertise increases margins that outperform peers
 - Structural hold is projected to be much higher than peers in the US
- Customizable lines through “Your Way” tip the scales in favor of Flutter



Summarized Base Valuation

Revised Income Statement	2023	2024	2025	2026	2027	2028	2029	2030
Net Revenue	11,790	14,049	17,394	19,443	21,833	23,818	25,993	28,379
<i>Total Revenue YoY Growth</i>	-	19%	24%	12%	12%	9%	9%	9%
COGS	6,202	7,346	8,650	9,285	9,875	11,040	12,307	13,691
Gross Profit	5,588	6,702	8,744	10,157	11,958	12,778	13,686	14,688
Adjusted EBIT	(549)	869	1,883	2,869	4,162	4,655	5,199	5,796
<i>Adjusted EBIT Margin %</i>	-5%	6%	11%	15%	19%	20%	20%	20%
Adjusted EBITDA	1,875	2,357	3,182	4,168	5,461	5,954	6,498	7,095
<i>Adjusted EBITDA YoY Growth</i>	-	26%	35%	31%	31%	9%	9%	9%
<i>Adjusted EBITDA Margin</i>	16%	17%	18%	21%	25%	25%	25%	25%
EBT	(1,091)	16	1,386	2,281	3,364	3,829	4,220	4,636
Current tax	252	202	347	570	841	957	1,055	1,159
Deferred tax	(132)	(348)	-	-	-	-	-	-
Net Income from Continued Operations	(1,211)	162	1,040	1,711	2,523	2,872	3,165	3,477
Adjusted Net Income	783	1,309	1,040	1,711	2,523	2,872	3,165	3,477
<i>ADJ Net Income Margin</i>	7%	9%	6%	9%	12%	12%	12%	12%
<i>Current tax rate</i>	-23.1%	1262.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
<i>Deferred tax rate</i>	12.1%	-2175.0%	-	-	-	-	-	-
Earnings Per Share - WAB	\$ (6.90)	\$ 0.24	\$ 5.84	\$ 9.61	\$14.18	\$16.13	\$17.78	\$19.53
Shares Outstanding - WAB	177.0	178.0	178.0	178.0	178.0	178.0	178.0	178.0
Share Price					423.8			584.0
<i>PE Ratio</i>					29.9			29.9
Share Price					401.2			552.8
<i>PE Ratio</i>					28.3			28.3

Outstanding Risks

- International growth is driven by M&A
- State tax laws may dampen growth in US States (Illinois)
- Unregulated competitors taking market share
- Deregulation slowdown

Appendix

Management Team



Prior to becoming Chief Executive Officer, Peter Jackson was Chief Executive Officer of Worldpay UK, an operating division of Worldpay Group plc. He was formerly Chief Executive Officer of Travelex Group. He then joined Banco Santander as Head of Global Innovation and a Director of Santander UK Group Holdings plc. Peter's previous experience includes senior positions at Lloyds and Halifax Bank of Scotland, as well as time at McKinsey & Company.



Rob Coldrake was appointed as Chief Financial Officer in May 2024. Prior to this Rob was CFO of the International Division for 4 years, overseeing a portfolio of brands including Pokerstars, Adjarabet and Betfair International. He was also instrumental in delivering the global growth and acquisition strategy successfully overseeing the acquisitions and subsequent integrations of Junglee, Sisal and Maxbet. Prior to joining Flutter, Rob was CFO for the Markets and Airlines of TUI Group, having previously held a number of senior finance positions including Finance Director of the UK&I and Nordic businesses in his 14 year tenure. Rob started his career at PricewaterhouseCoopers where he worked for 7 years, primarily in audit, but also gaining some significant transaction experience.



Phil Bishop moves into the Chief Operating Officer position following his successful tenure as Flutter's Chief People Officer where he was responsible for developing Flutter's global people agenda. Phil works closely with Flutter's Board through the Nomination, Remuneration and Workforce Engagement Sub-Committees. He started his career at BMW group where he held various HR and Engineering roles across a 14-year period, then moved on to hold senior management HR and business roles in HBOS plc, Barclays, Energis plc, Lloyds Banking Group and was a founder of the Ilkley Group. Phil was Chair of the Board at Ravenscliffe High School for 4 years, and has also been Chair of the Finance and of the People Sub-Committees.

Historic Average Monthly Players

	2025 Q1	2024	2023	2022
Total US AMPS	4312	3784	3152	2248
Sportsbook	3630	3146	2553	1645
iGaming	985	777	571	383
Other	389	497	549	573

	2025 Q1	2024	2023	2022
Total International AMPS	10568	10114	9173	7997
Sportsbook	5168	5219	4830	4542
iGaming	6276	5921	5147	4200
Other	1109	869	864	702

	2025 Q1	2024	2023	2022
Total Group AMPS	14880	13898	12325	10245
Sportsbook	8798	8365	7383	6187
iGaming	7260	6698	5718	4583
Other	1498	1366	1413	1275

Guidance Based Revenue Projection

Revenue Projection (Guidance)								
	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	11,790	14,048	17,528	19,463	21,687	23,377	25,208	27,191
Sportsbook	6,585	7,829	9,361	10,449	11,721	12,596	13,535	14,545
US	3,076	4,013	5,297	6,121	7,112	7,686	8,307	8,977
New States	-	-	(40)	(70)	(70)	(70)	(70)	(70)
Existing States	3,076	4,013	5,337	6,191	7,182	7,756	8,377	9,047
Ex-US	3,509	3,816	4,064	4,328	4,610	4,909	5,228	5,568
iGaming	4,621	5,654	6,425	7,036	7,716	8,259	8,840	9,462
US	1,121	1,524	2,027	2,351	2,727	2,946	3,181	3,436
New States	-	-	-	-	-	-	-	-
Existing States	1,121	1,524	2,027	2,351	2,727	2,946	3,181	3,436
Ex-US	3,500	4,130	4,398	4,684	4,989	5,313	5,658	6,026
Other	584	565	1,741	1,978	2,249	2,523	2,833	3,184
US	287	261	347	403	467	504	545	588
Ex-US	297	304	324	345	367	391	417	444
Acquisitions	-	-	1,070	1,231	1,415	1,627	1,871	2,152

Assumptions			
	Guidance	Model	Difference
US Revenue Growth 2027	14%	16%	2%
Group Revenue 2025 Growth	22%	25%	3%
2025 US Existing State	33%	33%	0%
Existing Group Ex-US Revenue 2027	5-10%	6.5%	-
Snai and NSX Growth 2027	10-20%	15%	-
Group Revenue Growth 2024-2030	8%	11.6%	4%
Group Revenue Growth 2027-2030	8%	8%	0%

Note: These numbers are slightly different from the AMP based model due to increased stake-revenue conversion and decreasing Other revenues

AMP Stake and Revenues

	2025 Q1	2024	2023	2022
US Stake per AMP				
Sportsbook	1341	1348	1339	1461
US Revenue per AMP				
Sportsbook	104	106	100	106
iGaming	160	163	153	149
Other	51	44	44	46
US Stake Revenue Conversion	7.76%	7.89%	7.49%	7.28%

Average US User	
Sportsbook Stake	1344
Sportsbooks Revenue	105
Conversion	7.83%
iGaming	162
Other	48

Average International User	
Sportsbook Stake	456
Sportsbooks Revenue	59
Conversion	12.91%
iGaming	57
Other	25

	2025 Q1	2024
INT Stake per AMP		
Sportsbook	446	465
INT Revenue per AMP		
Sportsbook	57	61
iGaming	56	58
Other	21	29
INT Stake Revenue Conversion	12.73%	13.10%

Required AMPS For Guidance								
US	2023	2024	2025	2026	2027	2028	2029	2030
Sportsbook	2,436,267	3,178,394	4,195,583	4,848,184	5,632,764	6,087,821	6,579,282	7,110,060
YoY Growth %		30.46%	32.00%	15.55%	16.18%	8.08%	8.07%	8.07%
iGaming	578,112	785,944	1,045,305	1,212,554	1,406,562	1,519,087	1,640,614	1,771,863
YoY Growth %		35.95%	33.00%	16.00%	16.00%	8.00%	8.00%	8.00%
Other	502,575	457,046	607,871	705,130	817,951	883,387	954,058	1,030,383
YoY Growth %		-9.06%	33.00%	16.00%	16.00%	8.00%	8.00%	8.00%
International	2023	2024	2025	2026	2027	2028	2029	2030
Sportsbook	4,968,563	5,403,260	5,754,471	6,128,512	6,526,865	6,951,112	7,402,934	7,884,125
YoY Growth %		8.75%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
iGaming	5,121,701	6,043,607	6,436,442	6,854,811	7,300,373	7,774,898	8,280,266	8,818,483
YoY Growth %		18.00%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Other	992,149	1,015,533	1,081,543	1,151,843	1,226,713	1,306,449	1,391,369	1,481,808
YoY Growth %		2.36%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%

Segmented Revenues

US Sportsbook Revenue	2023	2024	2025	2026	2027	2028	2029	2030
AMPs	2.55	3.15	4.20	4.85	5.63	6.09	6.58	7.11
AMP Growth Rate	-	23%	33.4%	15.6%	16.2%	8.1%	8.1%	8.1%
AMP Stake Rate	1339	1348	1344	1344	1344	1344	1344	1344
Stakes	41016	50876	67688	78217	90875	98216	106145	114708
Revenue Conversion Rate	7.5%	7.9%	7.8%	8.1%	8.3%	8.7%	9.0%	9.3%
Sportsbook Revenue	3072	4013	5297	6317	7566	8501	9538	10686
Revenue Growth Rate	-	31%	32%	19%	20%	12%	12%	12%

US iGaming Revenue	2023	2024	2025	2026	2027	2028	2029	2030
AMPs	0.571	0.777	1.045	1.213	1.407	1.519	1.641	1.772
AMP Growth Rate	-	36%	34.5%	16.0%	16.0%	8.0%	8.0%	8.0%
Revenue Per AMP	153	163	162	162	162	162	162	162
iGaming Revenue	1045	1524	2027	2351	2727	2946	3181	3436
Revenue Growth Rate	-	46%	33%	16%	16%	8%	8%	8%

US Other Revenue	2023	2024	2025	2026	2027	2028	2029	2030
AMPs	0.549	0.497	0.492	0.487	0.482	0.477	0.473	0.468
AMP Growth Rate	-	-9%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Revenue Per AMP	44	44	48	48	48	48	48	48
iGaming Revenue	287	261	281	278	275	273	270	267
Revenue Growth Rate	-	-9%	8%	-1%	-1%	-1%	-1%	-1%

US Total Revenue	2023	2024	2025	2026	2027	2028	2029	2030
Sportsbook	3072	4013	5297	6317	7566	8501	9538	10686
iGaming	1045	1524	2027	2351	2727	2946	3181	3436
Other	287	261	281	278	275	273	270	267
Total	4404	5798	7605	8946	10569	11720	12989	14389
Revenue Growth Rate	-	32%	31%	18%	18%	11%	11%	11%

International Sportsbook Revenue	2023	2024	2025	2026	2027	2028	2029	2030
AMPs	4.83	5.219	5.75	6.13	6.53	6.95	7.40	7.88
AMP Growth Rate	-	8.1%	10.3%	6.5%	6.5%	6.5%	6.5%	6.5%
AMP Stake Rate	505	465	456	456	456	456	456	456
Stakes	29287	29149	31462	33507	35685	38005	40475	43106
Revenue Conversion Rate	12.0%	13.1%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%
Sportsbook Revenue	3512	3817	4063	4327	4608	4908	5227	5566
Revenue Growth Rate	-	8.7%	6.4%	6.5%	6.5%	6.5%	6.5%	6.5%

International iGaming Revenue	2023	2024	2025	2026	2027	2028	2029	2030
AMPs	5.147	5.921	6.436	6.855	7.300	7.775	8.280	8.818
AMP Growth Rate	-	15.0%	8.7%	6.5%	6.5%	6.5%	6.5%	6.5%
Revenue Per AMP	58	58	57	57	57	57	57	57
iGaming Revenue	3577	4130	4398	4684	4989	5313	5658	6026
Revenue Growth Rate	-	15.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%

International Other Revenue	2023	2024	2025	2026	2027	2028	2029	2030
AMPs	0.864	0.869	0.860	0.852	0.843	0.835	0.826	0.818
AMP Growth Rate	-	0.6%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Revenue Per AMP	29	29	25	25	25	25	25	25
iGaming Revenue	297	304	258	255	252	250	247	245
Revenue Growth Rate	-	2.4%	-15.3%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

International Total Revenue	2023	2024	2025	2026	2027	2028	2029	2030
Sportsbook	3512	3817	4063	4327	4608	4908	5227	5566
iGaming	3577	4130	4398	4684	4989	5313	5658	6026
Other	297	304	258	255	252	250	247	245
Acquisitions	-	-	1070	1231	1415	1627	1871	2152
Total	7386	8251	9789	10497	11264	12098	13004	13990
Revenue Growth Rate	-	11.7%	18.6%	7.2%	7.3%	7.4%	7.5%	7.6%

Base Case Valuation

Revised Income Statement	2023	2024	2025	2026	2027	2028	2029	2030
Net Revenue	11,790	14,049	17,394	19,443	21,833	23,818	25,993	28,379
<i>Total Revenue YoY Growth</i>	-	19%	24%	12%	12%	9%	9%	9%
COGS	6,202	7,346	8,650	9,285	9,875	11,040	12,307	13,691
Gross Profit	5,588	6,702	8,744	10,157	11,958	12,778	13,686	14,688
R&D	765	820	1,009	1,128	1,266	1,381	1,508	1,646
S&M	3,776	3,205	3,591	3,633	3,692	3,645	3,600	3,557
G&A	1,596	1,808	2,261	2,528	2,838	3,096	3,379	3,689
EBIT	(549)	869	1,883	2,869	4,162	4,655	5,199	5,796
Adjusted EBIT	(549)	869	1,883	2,869	4,162	4,655	5,199	5,796
<i>EBIT Margin %</i>	-5%	6%	11%	15%	19%	20%	20%	20%
Add back: D&A	1,285	1,097	1,097	1,097	1,097	1,097	1,097	1,097
Add back: SBC	190	202	202	202	202	202	202	202
EBITDA	926	2,168	3,182	4,168	5,461	5,954	6,498	7,095
Adjusted EBITDA	1,875	2,357	3,182	4,168	5,461	5,954	6,498	7,095
<i>Adjusted EBITDA Margin</i>	16%	17%	18%	21%	25%	25%	25%	25%
<i>Adjusted EBITDA YoY Growth</i>	-	26%	35%	31%	31%	9%	9%	9%
Interest expense, net	385	419	497	588	697	826	979	1,160
Other items	157	434	-	-	100	-	-	-
One-time item	-	-	-	-	-	-	-	-
EBT	(1,091)	16	1,386	2,281	3,364	3,829	4,220	4,636
Current tax	252	202	347	570	841	957	1,055	1,159
Deferred tax	(132)	(348)	-	-	-	-	-	-
Net Income from Continued Operations	(1,211)	162	1,040	1,711	2,523	2,872	3,165	3,477
Discontinued Operations	-	-	-	-	-	-	-	-
Net Income to NCI	11	119	-	-	-	-	-	-
Earnings to Preferred and Other Securities	-	-	-	-	-	-	-	-
Net Income to Common Shareholders	(1,222)	43	1,040	1,711	2,523	2,872	3,165	3,477
Adjustments for Convertible Securities	-	-	-	-	-	-	-	-
Diluted Net Income to Common Shareholders	(1,222)	43	1,040	1,711	2,523	2,872	3,165	3,477
Non-GAAP Adjustments	(2,005)	(1,266)	-	-	-	-	-	-
Non-GAAP Adjustments for Dilutive Securities	-	-	-	-	-	-	-	-
Adjusted Net Income	783	1,309	1,040	1,711	2,523	2,872	3,165	3,477
<i>ADJ Net Income Margin</i>	7%	9%	6%	9%	12%	12%	12%	12%
Current tax rate	-23.1%	1262.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Deferred tax rate	12.1%	-2175.0%	-	-	-	-	-	-
Earnings Per Share - WAB	\$ (6.90)	\$ 0.24	\$ 5.84	\$ 9.61	\$ 14.18	\$ 16.13	\$ 17.78	\$ 19.53
Earnings Per Share - WAD	\$ (6.90)	\$ 0.24	\$ 5.78	\$ 9.50	\$ 14.02	\$ 15.96	\$ 17.58	\$ 19.31
Adjusted Earnings Per Share - WAD	\$ 4.42	\$ 7.27	\$ 5.78	\$ 9.50	\$ 14.02	\$ 15.96	\$ 17.58	\$ 19.31
<i>Consensus Estimates - Adjusted Earnings Per Share - WAD</i>	-	-	-	-	-	-	-	-
Shares Outstanding - WAB	177.0	178.0	178.0	178.0	178.0	178.0	178.0	178.0
Shares Outstanding - WAD	177.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
Adjusted Shares Outstanding - WAD	177.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
Share Price	-	-	174.7	287.4	423.8	482.4	531.7	584.0
<i>PE Ratio</i>	-	-	29.9	29.9	29.9	29.9	29.9	29.9
Share Price	-	-	165.4	272.0	401.2	456.7	503.3	552.8
<i>PE Ratio</i>	-	-	28.3	28.3	28.3	28.3	28.3	28.3

Additional Assumptions		
	Consensus	Model
Sales and Marketing Expense	12.5% LT	12.5%
R&D, G&A Expense	Constant percentage	Constant percentage
D&A, G&A Expense	Constant Flat	Constant Flat
Adjusted EBITDA Margin	25% LT based on Guidance	25.0%
Interest Expense	700M by 2027	Solved for implied growth rate

Revenue Breakdown		Bear	Base	Bull
US Population		341	341	341
US Flutter Coverage		45%	45%	80%
US Population Under Coverage		154	154	273
US Coverage to AMP Ratio		2.46%	5.48%	5.48%
2030 US AMP's		3.78	8.41	14.96
US Revenue Per AMP		1545	1710	1710
US Revenue		5,848	14,389	25,580
International AMPS		10.57	18.75	18.75
International Revenue per AMP		757	746	746
International Revenue		7,996	13,990	13,990
Total Revenue		13,844	28,379	39,570
Revised Income Statement		2030	2030	2030
Net Revenue		13,844	28,379	39,570
COGS		7,344	13,691	18,578
Gross Profit		6,500	14,688	20,992
Adjusted EBIT		2,162	5,796	8,594
Adjusted EBIT Margin %		16%	20%	22%
Adjusted EBITDA		3,461	7,095	9,893
Adjusted EBITDA Margin		25%	25%	25%
EBT		1,002	4,636	7,433
Current tax		250	1,159	1,858
Deferred tax		-	-	-
Net Income from Continued Operations		751	3,477	5,575
Adjusted Net Income		751	3,477	5,575
ADJ Net Income Margin		5%	12%	14%
Current tax rate		25.0%	25.0%	25.0%
Deferred tax rate		-	-	-
Earnings Per Share - WAB		\$ 4.22	\$ 19.53	\$ 31.32
Shares Outstanding - WAB		178.0	178.0	178.0
Share Price		126.2	584.0	936.5
PE Ratio		29.9	29.9	29.9
Share Price		119.5	552.8	886.5
PE Ratio		28.3	28.3	28.3

Bear, Base, Bull Valuation

UKI Population	74,580,000
Flutter Coverage	100%
Population Under Coverage	74,580,000.00
AMP's	4,167,000.00
Coverage to AMP Ratio	5.59%

Guidance Materials

2024FY

Full year 2025 guidance

	Actual FY 2024	2025 guidance ^{10,11}	
		Low	High
Group revenue	\$14.05bn	\$15.48bn	\$16.38bn
Group Adjusted EBITDA	\$2.36bn	\$2.94bn	\$3.38bn
US existing state revenue	\$5.8bn	\$7.47bn	\$7.97bn
US existing state Adjusted EBITDA	\$507m	\$1.28bn	\$1.52bn
US new states revenue cost		(\$40m)	
US new states Adjusted EBITDA		(\$90m)	
Group Ex-US revenue	\$8.25bn	\$8.05bn	\$8.45bn
Group Ex-US Adjusted EBITDA	\$1.85bn	\$1.75bn	\$1.95bn
Interest expense, net	\$419m	\$360m	\$380m
Depreciation and amortization excl. acquired intangibles	\$516m	Approximately \$580m	
Capital expenditure ¹⁶	\$661m	Approximately \$710m	
Share repurchases	\$121m	Up to \$1bn	

Guidance above is based on existing segment disclosure

(\$ in millions)	Group	
	Revenue	Adjusted EBITDA
US existing states		
US new states		
Previous Guidance	15,930	3,160
US sports results	(280)	(180)
Foreign currency	360	80
Snai acquisition	850	190
NSX acquisition	220	(70)
Change	1,150	20
Revised Guidance	17,080	3,180
US existing states		

Q1 2025

In \$ millions except where stated otherwise	Three months ended March 31,		
	2025	2024	YOY
Average monthly players (AMPs) ('000s) ¹	14,880	13,722	+8%
Revenue	3,665	3,397	+8%
Net income (loss)	335	(177)	+289%
Net income (loss) margin	9.1%	(5.2)%	+1,440bps
Adjusted EBITDA ²	616	514	+20%
Adjusted EBITDA margin ²	16.8%	15.1%	+170bps
Earnings (loss) per share (\$)	1.57	(1.10)	+243%
Adjusted earnings per share (\$) ²	1.59	1.05	+51%
Net cash provided by operating activities	188	337	(44)%
Free Cash Flow ²	88	185	(52)%
Leverage ratio ² (December 2024 2.2x)	2.2x		

3YR Price Chart

