Flutter Entertainment plc

FLUT

NYSE; business equipment; SIC 7370, Services-Computer Programming, Data Processing, Etc.; CIK 0001635327

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

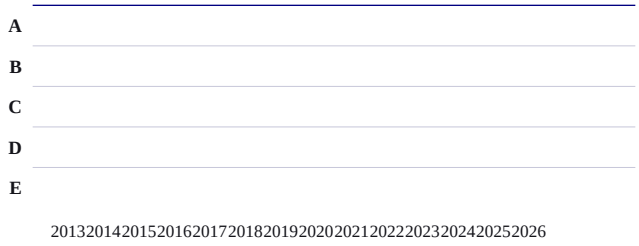
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $29.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Feb 26, 2026 243 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$80.28 2026-10-26; market equity $13.9B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Term Loan A, Term Loan B and Revolving Credit Facility Agreement (the "TLA/TLB/RCF Agreement") In November 2023, we entered into the TLA/TLB/RCF Agreement (as amended by the First Incremental Assumption Agreement, dated as of March 14, 2024, the First Repricing Agreement dated as of December 19, 2024 and the Second Incremental Assumption Agreement dated as of December 19, 2024, the "TLA/TLB/RCF Agreement") with J.P.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.6						
Gross profitability	25.3%	28.6%		52.9	555	2025-12-31
Return on invested capital	not computable	11.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(5.9%)	(7.3%)		60.3	618	2025-12-31

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Gross margin stability, five years	not computable	2.3 pts				
five annual gross margins are required; found 2						
Solvency, sleeve percentile 75.1						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	1.34	2.15		50.0	565	2025-12-31
Net debt to EBITDA	6.72x	1.11x		91.8	147	2025-12-31
Interest coverage	not computable	3.77x				
one or more required annual facts are missing						
Current ratio	0.95x	2.01x		83.7	662	2025-12-31
Growth and financing, sleeve percentile 26.0						
Revenue growth, three-year compound	not computable	6.4%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	18.1%				
four consecutive annual FCF observations are required; found 2						
Reinvestment rate	not computable	14.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	not computable	5.1%				
four annual observations are required; found 2						
Net share issuance, one year	(1.2%)	0.5%		26.0	409	2026-02-16

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(60.6%)	2.2%	8
Distance from 52-week high	(67.2%)	(31.2%)	16
EBIT to enterprise value	0.1%	1.5%	37
Free cash flow yield	7.8%	2.8%	81
Book value to price	0.63	0.26	80
Sales to price	1.18	0.32	80
Composite equity issuance, five years	not computable	4.2%	
Relative strength against the sector, log excess return	(1.21)	(0.26)	8

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail

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Cash, filings, liquidity	
Cash and equivalents	$1.6B
Operating cash flow, four quarters	$1.3B
Months of runway	not finite
Days since last periodic filing	83 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	$229.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$7.4B	2025-12-31	2026-02-26	10-K	26-000005
2	assets	us-gaap:Assets	$29.3B	2025-12-31	2026-02-26	10-K	26-000005
3	operating income	us-gaap:OperatingIncomeLoss	$36.0M	2025-12-31	2026-02-26	10-K	26-000005
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$121.0M	2025-12-31	2026-02-26	10-K	26-000005
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$286.0M	2025-12-31	2026-02-26	10-K	26-000005
6	total debt	us-gaap:LongTermDebt	$12.3B	2025-12-31	2026-02-26	10-K	26-000005
7	book equity	us-gaap:StockholdersEquity	$9.0B	2025-12-31	2026-02-26	10-K	26-000005
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.8B	2025-12-31	2026-02-26	10-K	26-000005
9	total debt	us-gaap:LongTermDebt	$6.7B	2024-12-31	2026-02-26	10-K	26-000005
10	book equity	us-gaap:StockholdersEquity	$9.3B	2024-12-31	2026-02-26	10-K	26-000005
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.5B	2024-12-31	2026-02-26	10-K	26-000005
12	net income	us-gaap:ProfitLoss	-$407.0M	2025-12-31	2026-02-26	10-K	26-000005
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.2B	2025-12-31	2026-02-26	10-K	26-000005
14	assets	us-gaap:Assets	$24.5B	2024-12-31	2026-02-26	10-K	26-000005
15	current assets	us-gaap:AssetsCurrent	$4.8B	2025-12-31	2026-02-26	10-K	26-000005
16	current liabilities	us-gaap:LiabilitiesCurrent	$5.0B	2025-12-31	2026-02-26	10-K	26-000005
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$8.1B	2025-12-31	2026-02-26	10-K	26-000005
18	liabilities	us-gaap:Liabilities	$19.6B	2025-12-31	2026-02-26	10-K	26-000005
19	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5B	2025-12-31	2026-02-26	10-K	26-000005
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$16.4B	2025-12-31	2026-02-26	10-K	26-000005
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$14.0B	2024-12-31	2026-02-26	10-K	26-000005
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$105.0M	2025-12-31	2026-02-26	10-K	26-000005
23	current assets	us-gaap:AssetsCurrent	$4.3B	2024-12-31	2026-02-26	10-K	26-000005
24	current liabilities	us-gaap:LiabilitiesCurrent	$4.6B	2024-12-31	2026-02-26	10-K	26-000005
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	175,301,968	2026-02-16	2026-02-26	10-K	26-000005
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	177,470,787	2025-02-20	2025-03-04	10-K	25-009852

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