

Paddy Power owner loses over £300m on bad US bets after 'favourable' NFL season

Flutter, the parent company of Paddy Power, has revised its 2024 revenue forecasts downwards by \$390m (£312m) following a string of "very unfavourable US sports results".

The firm issued a statement to the stock exchange noting that November and December had been particularly challenging due to adverse outcomes in American football parlay bets, as reported by [City AM](#).

Parlays, which involve making multiple linked wagers, have gained popularity in the US after the legalisation of sports betting.

"The 2024/2025 NFL season to date has been the most customer friendly since the launch of online sports betting with the highest rate of favourites winning in nearly 20 years," Flutter commented.



Despite expressing confidence in its long-term growth prospects, the company acknowledged the immediate impact on gross gaming revenue, which saw a reduction of up to \$438m (£350m) from 12 November to year's end. Consequently, Flutter has adjusted its US revenue forecast for 2024 down by \$370m (£296m), with operating profit projections also lowered from the initial range of \$670m-\$750m to approximately £505m (£404m).

For the fourth quarter, the group anticipates US revenues of around \$1.6bn (£1.3bn) and an adjusted operating profit close to \$161m (£129m). Despite the setbacks in the US, Flutter reported that favourable Premier League outcomes have led to non-US revenues being about one per cent higher than previously projected earlier in the year.

The group's full fourth quarter earnings are set to be released on 4 March. In a significant shift, the gambling behemoth relocated its operational headquarters from London to the US in May 2024, following a secondary listing on the New York Stock Exchange earlier in January.

This move was perceived as another setback for the London Stock Exchange, as Flutter shifted its focus towards its rapidly expanding US business.

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