Q3 2026 Earnings Presentation

November 5, 2026



Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including statements about DraftKings Inc. ("DraftKings", the "Company", "we", "us", and "our") and its industry that involve substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this presentation, including statements regarding guidance, our future results of operations or financial condition, strategic plans and focus, customer growth and engagement, offering initiatives, and the objectives and expectations of management for future operations (including launches in new jurisdictions and the expected timing thereof), are forward-looking statements.

In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "confident," "contemplate," "continue," "could," "estimate," "expect," "forecast," "going to," "intend," "may," "plan," "poised," "potential," "predict," "project," "propose," "should," "target," "will," or "would" or the negative thereof or other similar terms or expressions, or by statements of vision, strategy or outlook. We caution you that the foregoing may not include all of the forward-looking statements made in this presentation.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends, including the current macroeconomic environment, that we believe may affect our business, financial condition, results of operations, and prospects. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, including those described in "Risk Factors" in our filings with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov. Additional information will be made available in other filings that we make from time to time with the SEC.

In addition, the forward-looking statements contained in this presentation are based on management's current expectations and beliefs and speak only as of the date hereof. We undertake no obligation to update or publicly release any revisions to any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share, Adjusted Gross Margin, Adjusted Gross Profit, and Adjusted Operating Expense, which we use to supplement our results presented in accordance with U.S. generally accepted accounting principles ("GAAP"). These non-GAAP financial measures, which may not be comparable to other similarly titled measures of performance used by other companies, are presented to enhance investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP measures, including reconciliations to the most directly comparable GAAP measure, as applicable, see "Non-GAAP Financial Measures" below and the Appendix of this presentation.

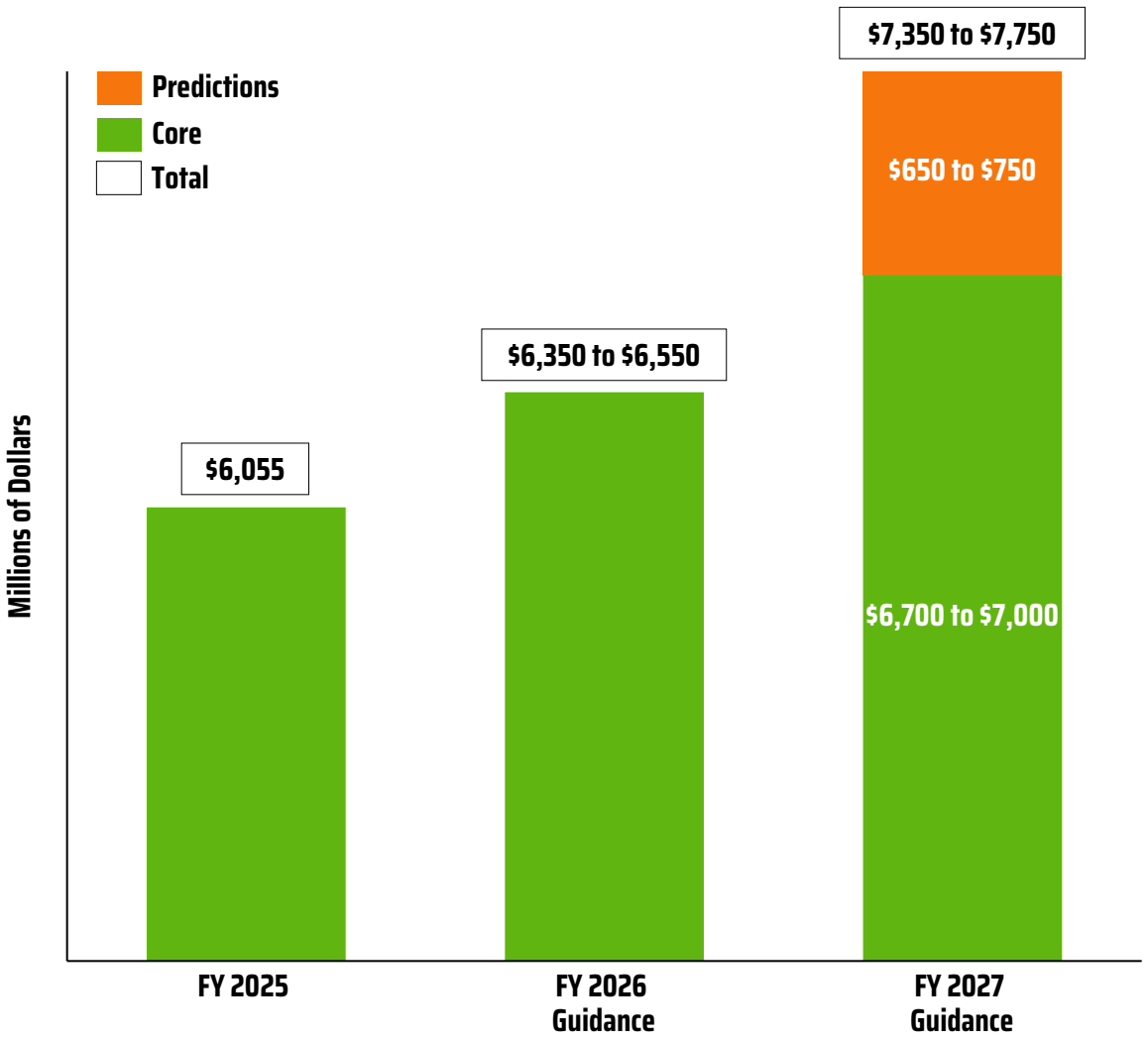
Current business highlights

1	Our Sportsbook business is strong; Q3 net revenue grew 36% YoY on 12% YoY handle growth and ~120bps of YoY net revenue margin expansion to 6.4%
2	Our iGaming investments are working; customer acquisition grew 76% YoY in Q3 and YoY gross revenue growth accelerated to 12% in October
3	We are the clear number three Predictions exchange; October Annualized Total Volume Traded reached $56.8B, up over 5x from July, and more than 1.6 million customers have engaged with our offering year-to-date
4	Our Predictions returns are excellent with our 2026 cohort on track to pay back in ~20 months, well ahead of our two-year target, so we are leaning in with additional FY 2026 investment
5	We are introducing FY 2027 revenue guidance of $7.35B to $7.75B and FY 2027 Adj. EBITDA(1) guidance of $800M to $1.0B, with Adj. EBITDA from the core business of $1.15B to $1.25B and Adj. EBITDA investment in Predictions stepping down to $250M to $350M

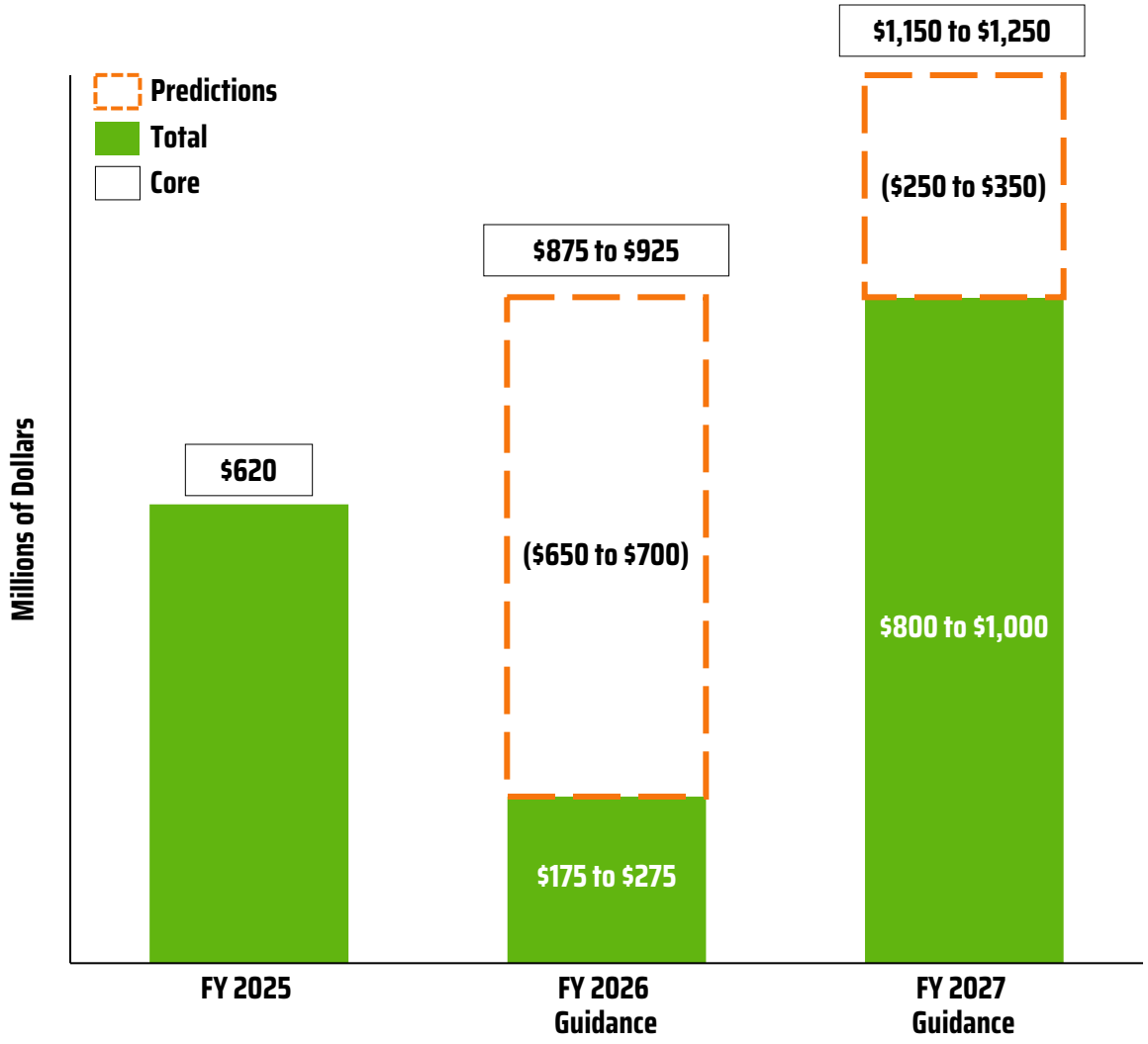
(1) Non-GAAP financial measure. Please refer to the end of this document for the definition of such non-GAAP financial measure and, if applicable, a reconciliation of such non-GAAP financial measure to its most directly comparable GAAP measure.

We are introducing fiscal year 2027 guidance with revenue growth of +17% at the midpoint

Revenue Guidance

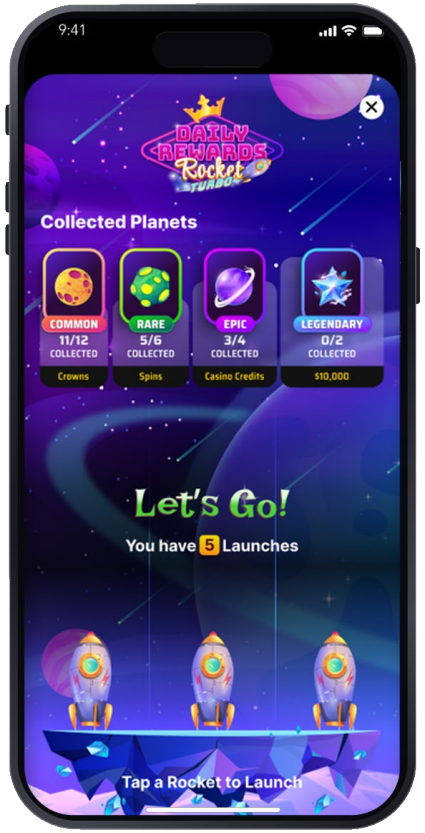


Adjusted EBITDA[1] Guidance



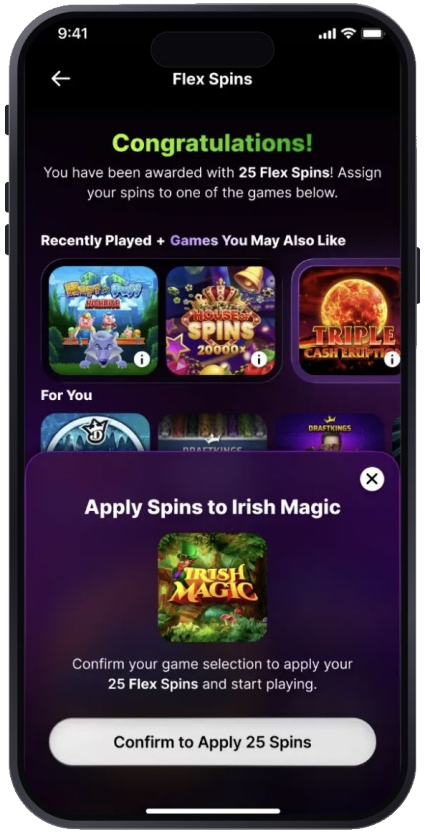
(1) Non-GAAP financial measure. Please refer to the end of this document for the definition of such non-GAAP financial measure and, if applicable, a reconciliation of such non-GAAP financial measure to its most directly comparable GAAP measure.

We are investing in our iGaming offering to accelerate growth in 2027



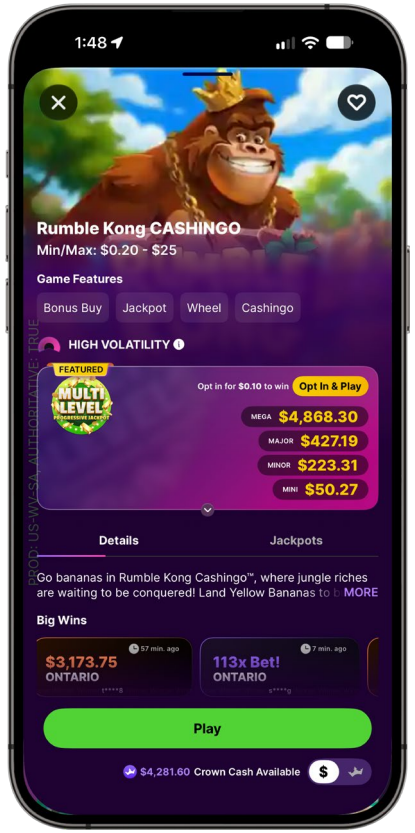
Top-rated offering

#1 rated offering for the fifth consecutive report[1]



Flex Spins

10% higher usage than normal spins



CASHINGO™

DraftKings-exclusive[3] Rumble Kong has been our highest-handle and highest-GGR game in its first 45 days

Business Highlights

76%

Q3 Customer Acquisition Growth YoY

114bps

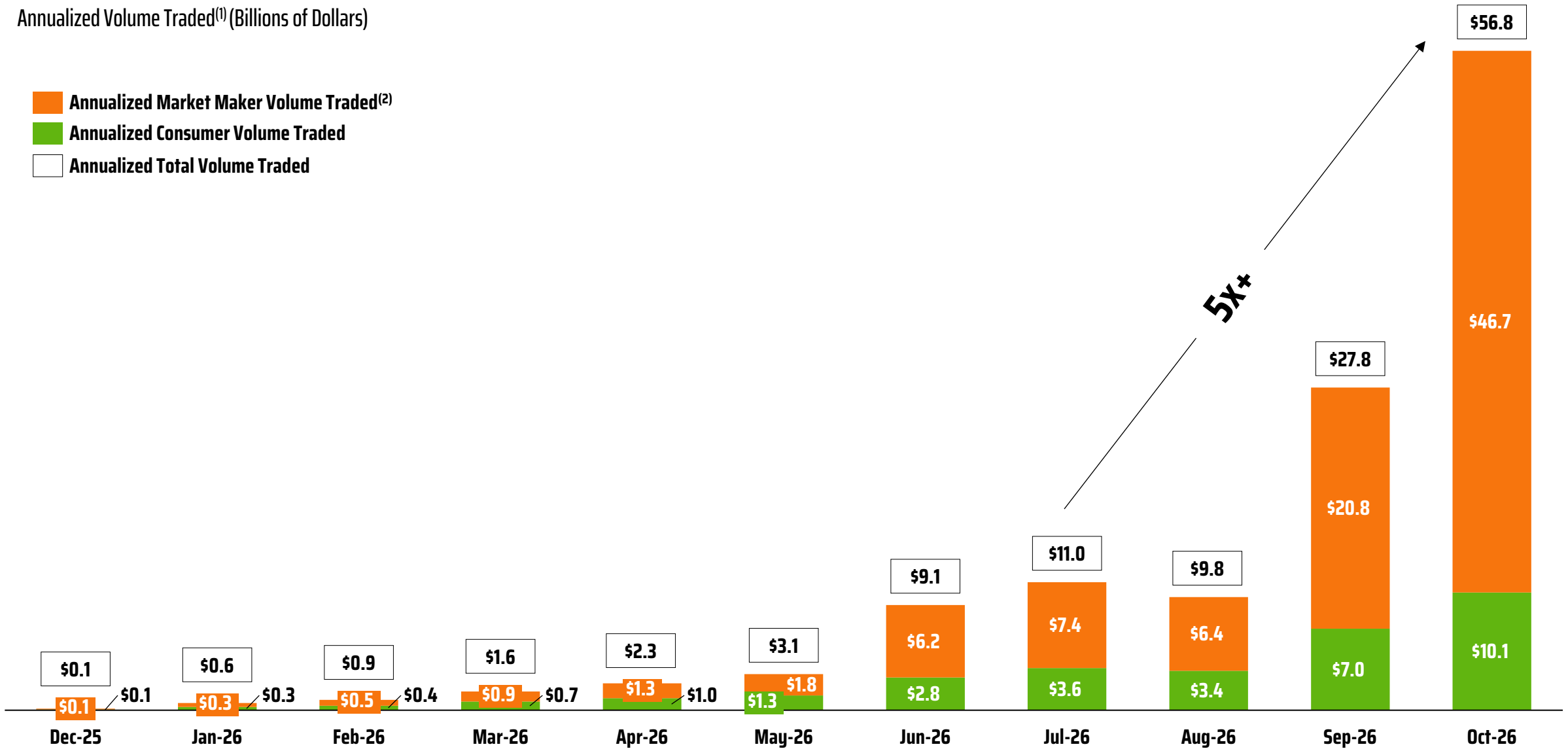
Q3 iGaming GGR Share Growth QoQ[2]

12% / 7%

October Gross / Net Revenue Growth YoY

(1) Based on Eilers & Krejcik Gaming Product Analysis reports, most recently August 2026.
(2) Sources: State Gaming Reports and DraftKings internal data.
(3) DraftKings-exclusive game in the U.S. market.

Our Predictions business has continued to gain significant traction



(1) Annualized Volume Traded is calculated by taking monthly volume and multiplying by 12.

(2) Market Maker Volume Traded is the volume traded by market makers on the other side of DraftKings Consumer Volume, including the DraftKings market maker and third-party market makers.

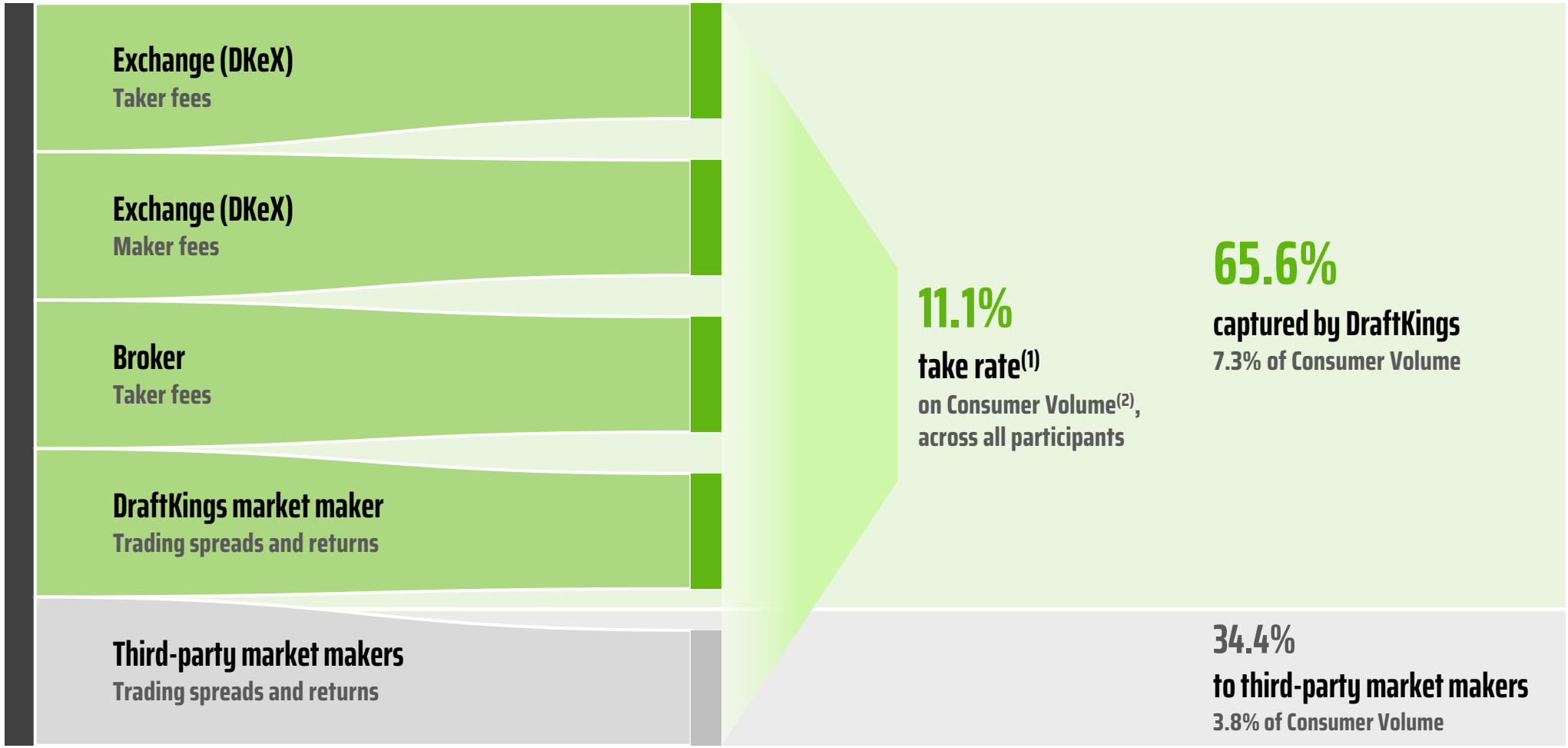
PREDICTIONS CUSTOMER ECONOMICS

DRAFTKINGS

We are seeing an 11.1% take rate on DKeX, with DraftKings capturing 65.6% of that gross revenue

Gross Revenue Composition on a DKeX Trade (September through October 2026 Actuals)

Gross revenue from trades on DKeX
split by participant



Note: Take rate and gross revenue split reflect actual DKeX data from September through October 2026. Flows are shown at equal widths and do not reflect each participant's portion of gross revenue.
(1) Take rate is the total gross revenue generated by trades on DKeX across all participants (exchange taker and maker fees, broker fees, and market-making returns) as a percentage of Consumer Volume.
(2) Consumer Volume is the dollars takers pay to buy contracts. DraftKings gross revenue is the portion of that gross revenue earned by DraftKings as exchange, broker, and market maker.

At October Consumer Volume, our 2026 cohort is already run-rating ~$350M in annualized Adj. Gross Profit[1]

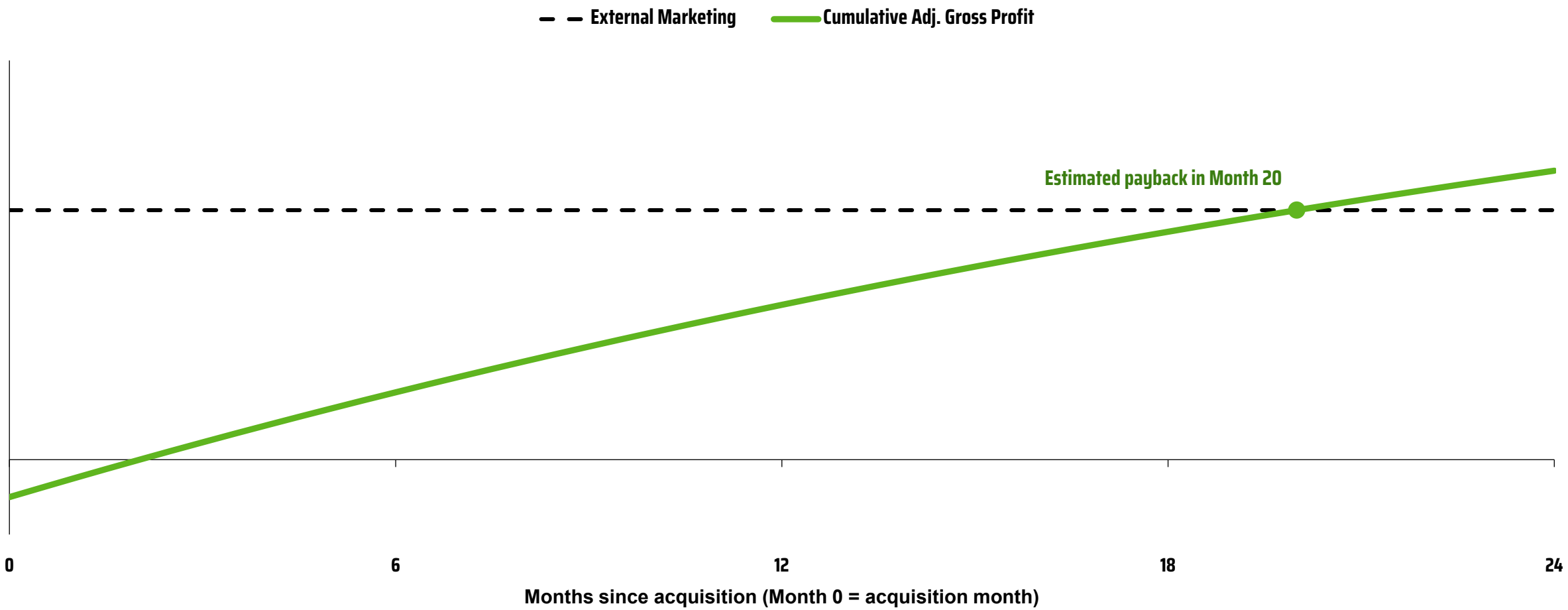
Seasonally annualized run-rate economics, based on October 2026 Consumer Volume and actual September through October 2026 take rates

Annualized run-rate Adj. Gross Profit from the 2026 cohort	Commentary	October run-rate
Consumer Volume, seasonally annualized[2]		$7.8B
DraftKings gross revenue[3]	7.3% effective take rate[4]	$570M
Net revenue[5]	18% promotions[6]	$470M
Annualized run-rate Adj. Gross Profit	**75% Adj. Gross Margin[7]**	**$350M**

Based on internal data. Annualized run-rate figures show what DraftKings earns on current Consumer Volume at the rates shown. Figures rounded.
(1) Non-GAAP financial measure. Please refer to the end of this document for the definition of such non-GAAP financial measure and, if applicable, a reconciliation of such non-GAAP financial measure to its most directly comparable GAAP measure.
(2) Seasonally annualized Consumer Volume from new Prediction customers in 2026: approximately $7.8 billion, calculated as October 2026 Consumer Volume divided by October's typical share of annual Sportsbook handle (10.8%). On a straight-line basis, October 2026 Consumer Volume annualizes to approximately $10.1 billion.
(3) Take rate, Consumer Volume, and DraftKings gross revenue as defined on slide 8. The 11.1% take rate reflects actual DKeX data from September through October 2026.
(4) DraftKings portion of gross revenue from trades on DKeX of 65.6%, an effective take rate of 7.3% of Consumer Volume, based on actual DKeX data from September through October 2026. The remaining 34.4% was captured by third-party market makers.
(5) Net revenue is DraftKings gross revenue less promotions.
(6) Promotional rate represents current retention promotional level.
(7) Non-GAAP financial measure. Adj. Gross Margin is Adj. Gross Profit as a percentage of net revenue.

We estimate our 2026 cohort will pay back in approximately 20 months on an Adj. Gross Profit[(1)] basis

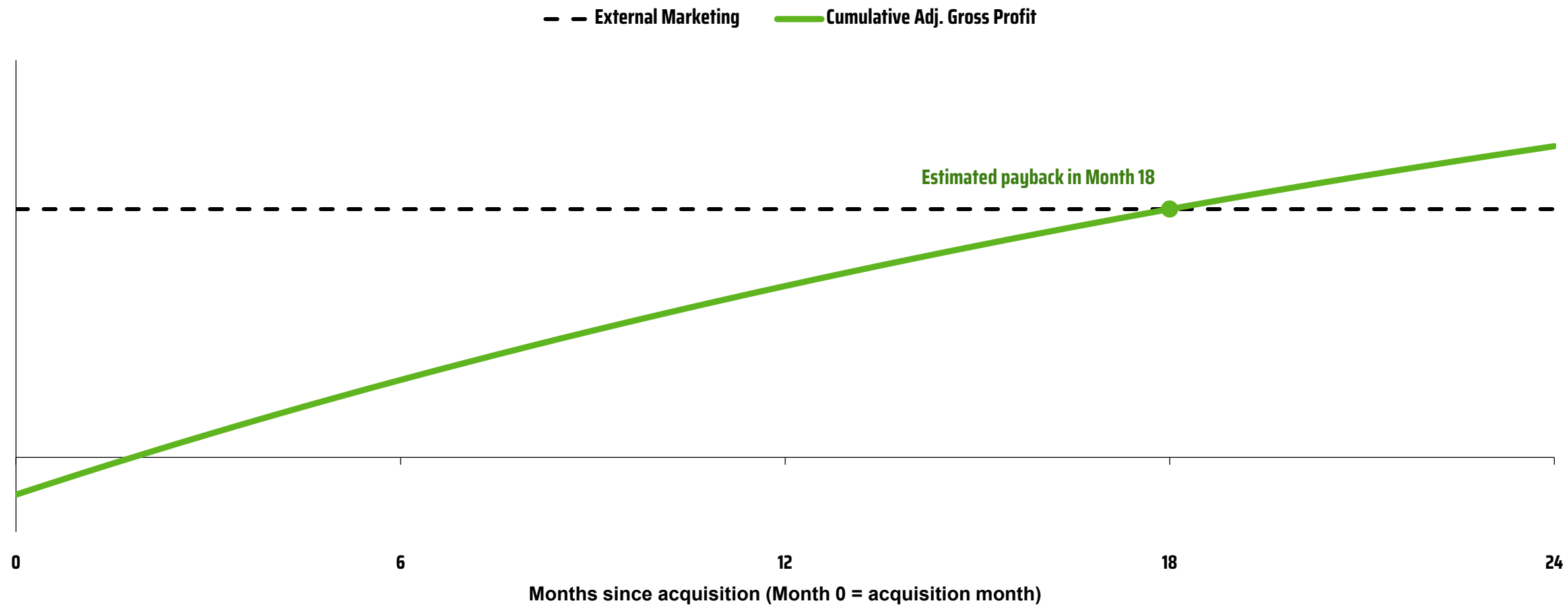
2026 Cohort Economics: all 2026 first-time Predictions customers, by month since acquisition



Based on the internal Predictions cohort model. Each monthly cohort is aligned to its own acquisition month (Month 0), so the curve shows all 2026 first-time customers on a common timeline. Chart is presented schematically and not drawn to scale; labeled payback months reflect the model. External Marketing is total 2026 Predictions acquisition marketing, shown as a constant line. In calendar terms, we estimate the 2026 cohort pays back in May 2028, before the July 31, 2028 sports contract end date assumed on slide 12.
(1) Non-GAAP financial measure. Adj. Gross Profit per customer reflects Consumer Volume per customer based on company data and extrapolated from observed cohort trends, the actual September through October 2026 take rate of 11.1% with 65.6% captured by DraftKings, current acquisition and retention promotion levels, and Adj. Gross Margins inclusive of the impact of those promotions.

We estimate our 2027 cohort will pay back in approximately 18 months on an Adj. Gross Profit[(1)] basis

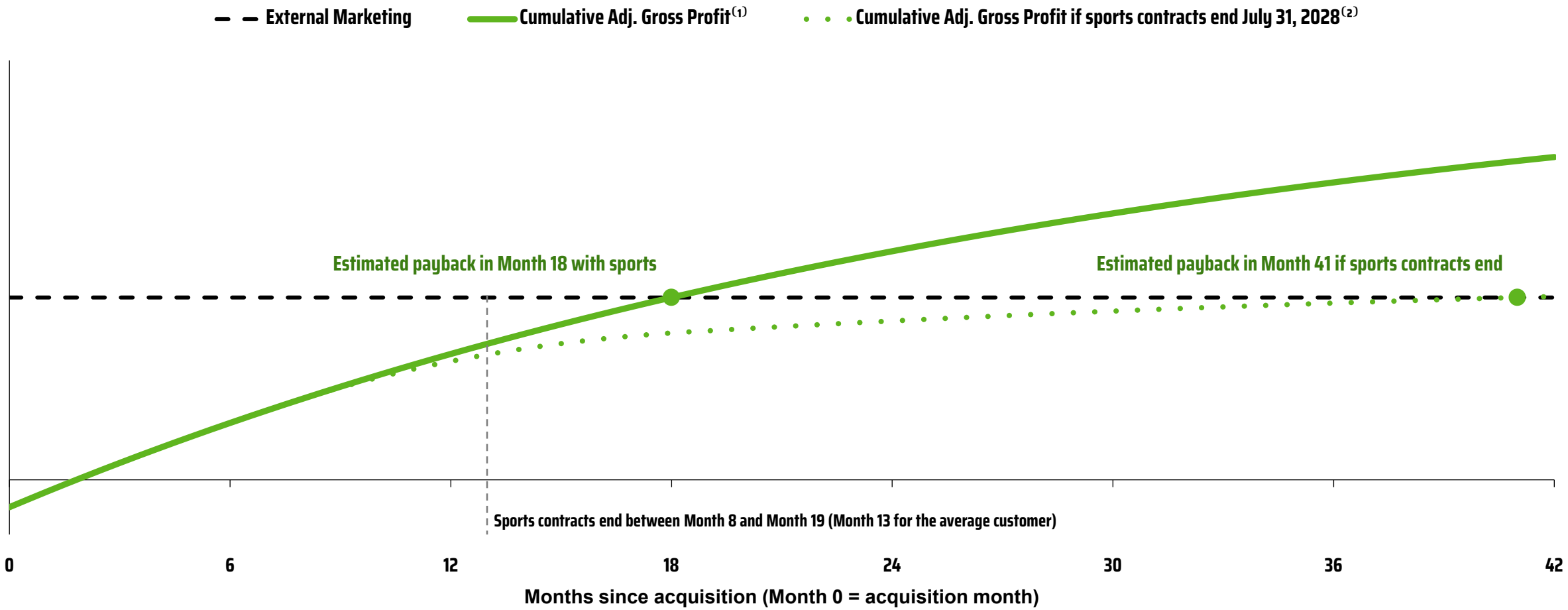
2027 Cohort Economics: all 2027 first-time Predictions customers, by month since acquisition



Based on the internal Predictions cohort model. Each monthly cohort is aligned to its own acquisition month (Month 0), so the curve shows all 2027 first-time customers on a common timeline. Chart is presented schematically and not drawn to scale; labeled payback months reflect the model. External Marketing reflects projected 2027 Predictions marketing, shown as a constant line.
(1) Non-GAAP financial measure. Adj. Gross Profit per customer reflects Consumer Volume per customer based on company data and extrapolated from observed cohort trends, the actual September through October 2026 take rate of 11.1% with 65.6% captured by DraftKings, current acquisition and retention promotion levels, and Adj. Gross Margins inclusive of the impact of those promotions.

If sports contracts end in July 2028, we estimate our 2027 cohort will be 50%+ paid back by then and fully within 4 years

2027 Cohort Economics: all 2027 first-time Predictions customers, by month since acquisition

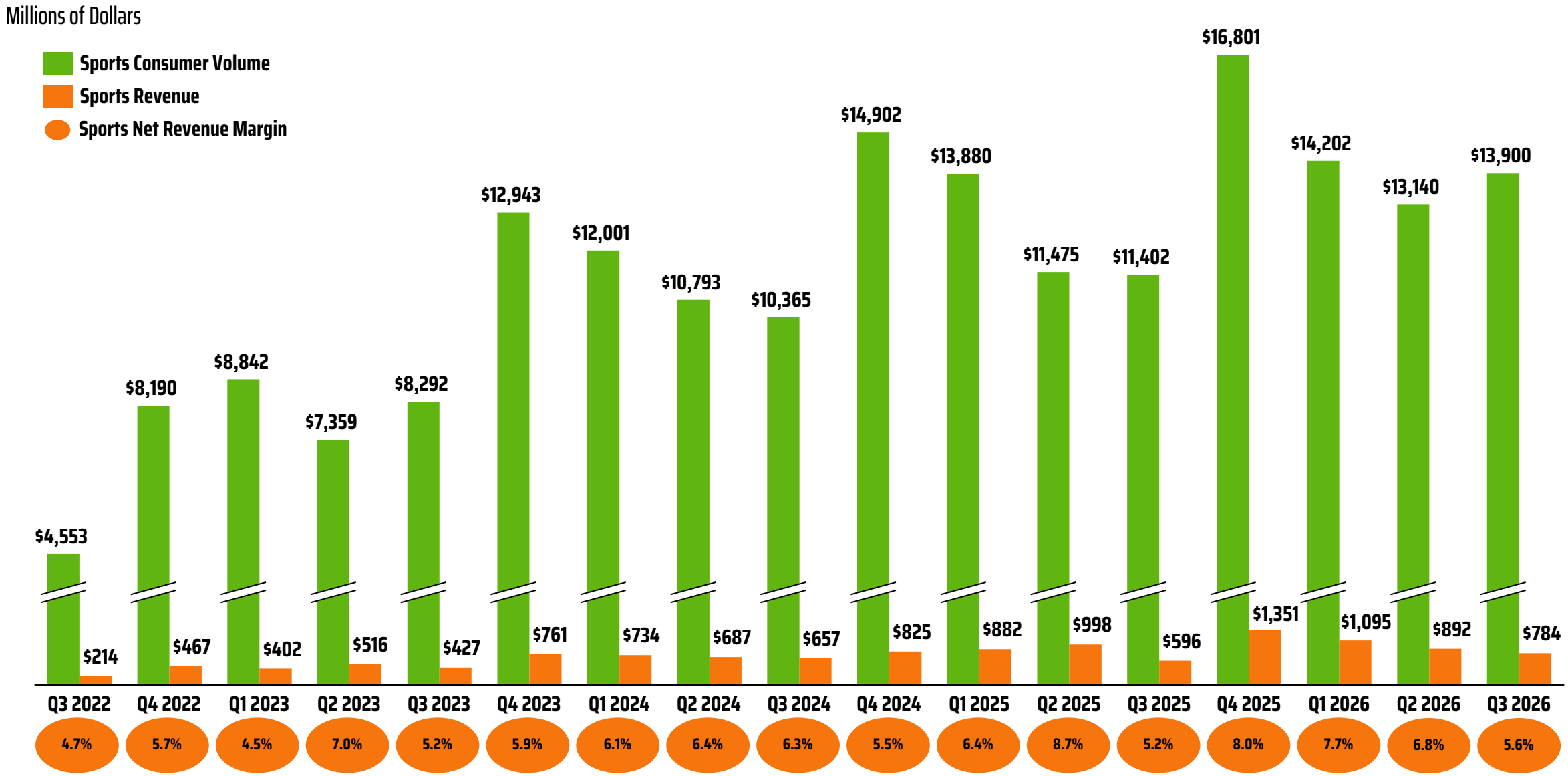


Based on the internal Predictions cohort model. Each monthly cohort is aligned to its own acquisition month (Month 0), so each reaches the July 31, 2028 cutoff at a different point (Month 8 to Month 19). Chart is presented schematically and not drawn to scale; labeled payback months and the cutoff reflect the model.
External Marketing reflects projected 2027 Predictions marketing, shown as a constant line.
(1) Non-GAAP financial measure. Adj. Gross Profit per customer reflects Consumer Volume per customer based on company data and extrapolated from observed cohort trends, the actual September through October 2026 take rate of 11.1% with 65.6% captured by DraftKings, current acquisition and retention promotion levels, and Adj. Gross Margins inclusive of the impact of those promotions.
(2) Downside scenario: sports event contracts end July 31, 2028. From August 2028, Adj. Gross Profit per customer is 20% of the with-sports level. The scenario assumes no future legalization of online sports betting or iGaming.

APPENDIX

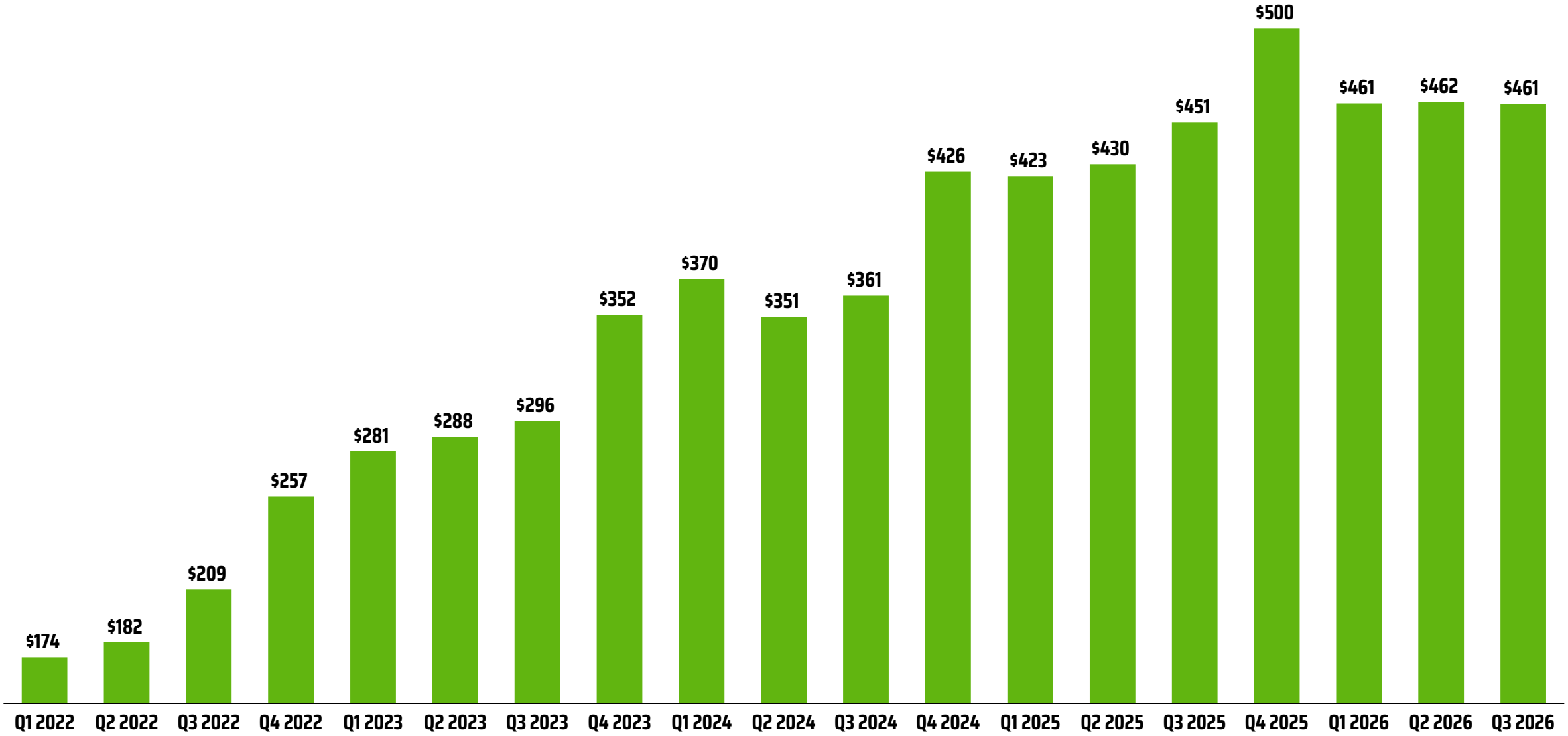
DRAFTKINGS

Our Sports Consumer Volume continues to increase on a YoY basis



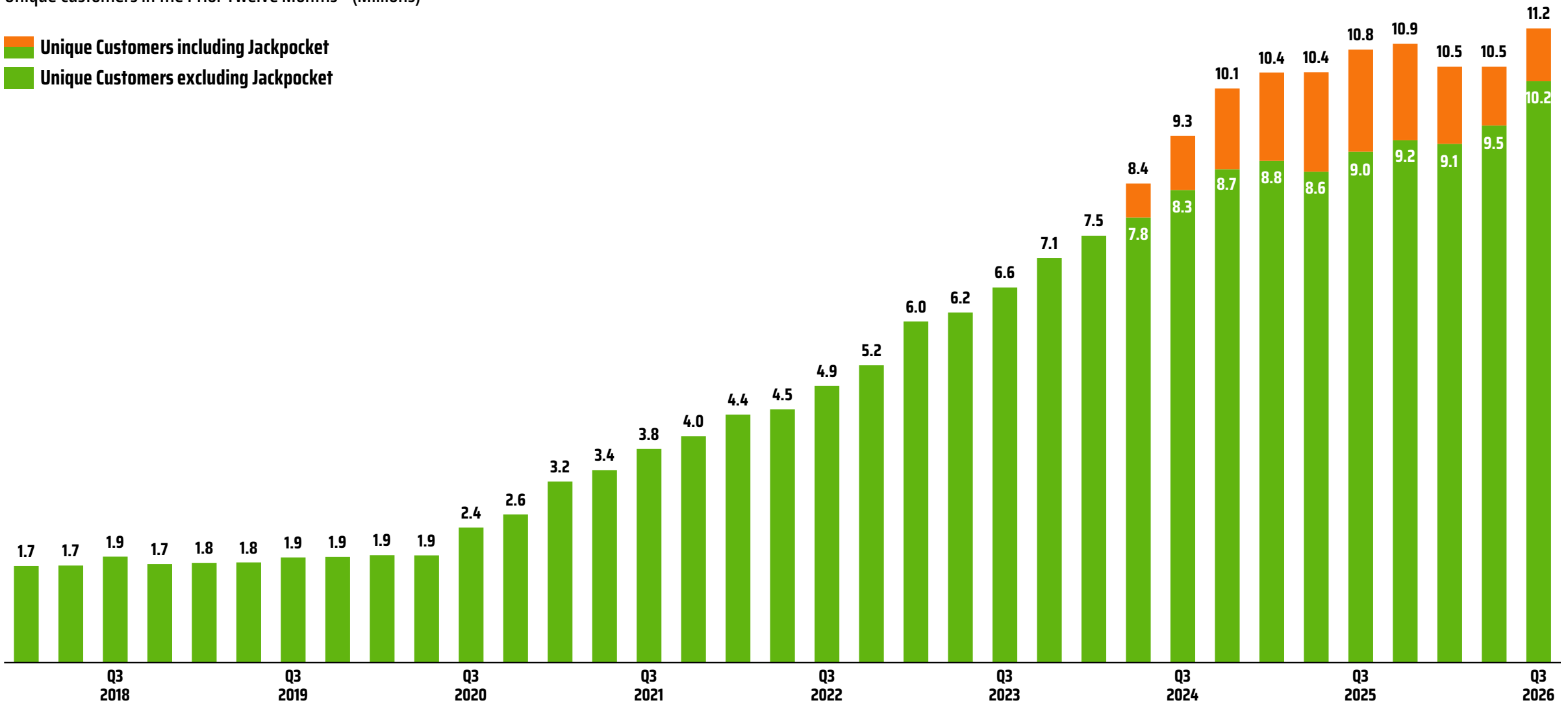
Our iGaming revenue is strong and continues to grow on a YoY basis

Millions of Dollars



Our unique customers continue to grow on a YoY basis

Unique Customers in the Prior Twelve Months[1] (Millions)



(1) Includes customers who engaged with Predictions.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share, Adjusted Gross Margin, Adjusted Gross Profit and Adjusted Operating Expense, which are non-GAAP financial measures that DraftKings uses to supplement its results presented in accordance with GAAP. The Company believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share, Adjusted Gross Margin, Adjusted Gross Profit and Adjusted Operating Expense are useful in evaluating its operating performance, similar to measures reported by its publicly-listed U.S. competitors, and regularly used by security analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share, Adjusted Gross Margin, Adjusted Gross Profit and Adjusted Operating Expense are not intended to be substitutes for any GAAP financial measures, and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We define and calculate Adjusted EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; and other non-recurring and non-operating costs or income. We define and calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue. We define and calculate Adjusted Earnings (Loss) Per Share as basic and diluted earnings (loss) per share attributable to common stockholders adjusted for the impact of amortization of acquired intangible assets; discrete tax benefits attributed to acquisitions; stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; other non-recurring and non-operating costs or income; and the tax impact of adjusting items. The weighted-average shares outstanding used in the calculation of earnings (loss) per share are the GAAP weighted-average shares reported in the consolidated financial statements and are not adjusted. We define Adjusted Gross Margin as Adjusted Gross Profit as a percentage of net revenue. We define and calculate Adjusted Gross Profit as Gross Profit before the impact of amortization of acquired intangible assets; depreciation and amortization; and stock-based compensation. We define and calculate Adjusted Operating Expense as the sum of sales and marketing expense, product and technology expense, and general and administrative expense before the impact of depreciation and amortization and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement, and related costs; advocacy and other related legal expenses; and other non-recurring and non-operating costs or income.

DraftKings includes these non-GAAP financial measures because they are used by management to evaluate the Company's core operating performance and trends and to make decisions regarding the allocation of capital and new investments. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Earnings (Loss) Per Share, Adjusted Gross Margin, Adjusted Gross Profit and Adjusted Operating Expense exclude certain expenses that are required in accordance with GAAP because they are non-recurring items (for example, in the case of transaction-related costs and advocacy and other related legal expenses), non-cash expenditures (for example, in the case of depreciation and amortization, remeasurement of warrant liabilities and stock-based compensation), or non-operating items which are not related to the Company's underlying business performance (for example, in the case of interest income and expense and litigation, settlement and related costs).

Information reconciling forward-looking fiscal year 2026 and fiscal year 2027 Adjusted EBITDA guidance to its most directly comparable GAAP financial measure, net income (loss), is unavailable to DraftKings without unreasonable effort due to, among other things, certain items required for such reconciliation being outside of DraftKings' control and/or not being able to be reasonably predicted. Preparation of such reconciliation would require a forward-looking balance sheet, statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the Company without unreasonable effort. DraftKings provides a range for its Adjusted EBITDA forecast that it believes will be achieved; however, the Company cannot provide any assurance that it can predict all of the components of the Adjusted EBITDA calculation. DraftKings provides a forecast for Adjusted EBITDA because it believes that Adjusted EBITDA, when viewed with DraftKings' results calculated in accordance with GAAP, provides useful information for the reasons noted above. However, Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and, accordingly, should not be considered as an alternative to net income (loss) or as an indicator of operating performance or liquidity.

Reconciliation of GAAP Expenses to Non-GAAP Expenses

Millions of Dollars

		30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
GAAP Expenses												
Cost of Revenue		$900	$892	$949	$1,075	$784	$855	$844	$835	$742	$663	$710
GAAP Operating Expenses:												
Sales and Marketing		$606	$323	$402	$443	$360	$233	$344	$369	$340	$216	$341
Product and Technology		$137	$128	$123	$134	$115	$108	$103	$112	$104	$93	$89
General and Administrative		$179	$169	$166	$187	$157	$166	$164	$217	$208	$165	$174
Total		**$1,822**	**$1,511**	**$1,640**	**$1,837**	**$1,416**	**$1,362**	**$1,455**	**$1,532**	**$1,394**	**$1,137**	**$1,314**
Non-GAAP Expense Adjustments												
Cost of Revenue	(a)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($1)
	(b)	($38)	($38)	($38)	($36)	($34)	($36)	($43)	($39)	($56)	($36)	($29)
	(d)	($34)	($38)	($29)	($33)	($27)	($25)	($23)	($23)	($29)	($20)	($18)
	(f)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$21	$0
Non-GAAP Operating Expense Adjustments:												
Sales and Marketing	(a)	($10)	($11)	($9)	($10)	($9)	($9)	($10)	($14)	($10)	($8)	($5)
	(d)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)	($1)
Product and Technology	(a)	($28)	($25)	($23)	($29)	($21)	($19)	($14)	($32)	($23)	($24)	($18)
	(d)	($2)	($2)	($2)	($2)	($2)	($2)	($2)	($2)	($2)	($2)	($2)
General and Administrative	(a)	($48)	($47)	($33)	($65)	($43)	($56)	($55)	($64)	($54)	($59)	($70)
	(c)	$0	$0	$0	($6)	($7)	$0	$0	($2)	($1)	($19)	($5)
	(d)	($2)	($2)	($2)	($2)	($3)	($2)	($2)	($2)	($2)	($2)	($3)
	(e)	$0	$0	$0	$0	$0	$0	$0	($41)	($20)	($11)	($9)
	(f)	($13)	($20)	($25)	($8)	$0	$0	$0	($10)	($41)	$0	$0
Total		**($176)**	**($183)**	**($162)**	**($191)**	**($145)**	**($150)**	**($149)**	**($229)**	**($240)**	**($160)**	**($161)**
Adjusted Expenses												
Cost of Revenue		$828	$816	$883	$1,005	$724	$794	$778	$773	$657	$628	$662
Adjusted Operating Expenses:												
Sales and Marketing		$594	$311	$391	$432	$351	$223	$333	$354	$329	$207	$335
Product and Technology		$107	$100	$98	$103	$92	$88	$87	$78	$79	$67	$69
General and Administrative		$117	$101	$106	$106	$104	$108	$108	$98	$89	$75	$87
Total		**$1,646**	**$1,329**	**$1,478**	**$1,646**	**$1,271**	**$1,212**	**$1,306**	**$1,303**	**$1,154**	**$976**	**$1,153**

(a) Stock-based compensation expense

(b) Amortization of acquired intangible assets

(c) Transaction expenses

(d) Depreciation & amortization

(e) Litigation

(f) Other

Totals may not sum due to rounding.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

Thousands of Dollars

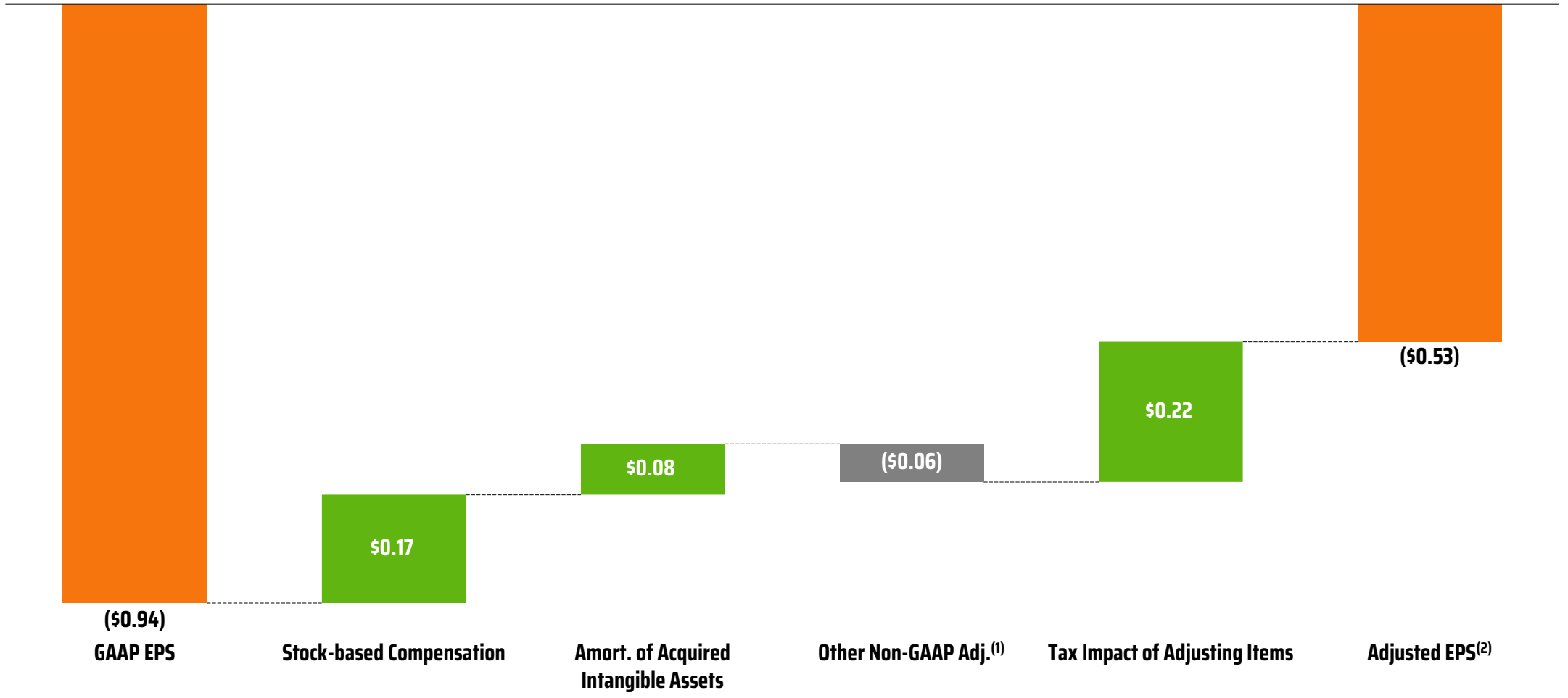
- **Adjusted EBITDA**
  - We define and calculate Adjusted EBITDA as Net Income (Loss) before the impact of interest income and expense (net), income tax provision or benefit, and depreciation and amortization, and further adjusted for the following items: stock-based compensation; transaction-related costs; litigation, settlement and related costs; advocacy and other related legal expenses; gain or loss on remeasurement of warrant liabilities; and other non-recurring and non-operating costs or income; as described in the reconciliation.
- **Adjusted EBITDA Margin**
  - We define Adjusted EBITDA Margin as Adjusted EBITDA divided by net revenue.

	Three Months Ended September 30,	
	2026	2025
Revenue	**$ 1,329,063**	**$ 1,144,019**
Cost of revenue	900,011	784,079
Sales and marketing	605,664	360,370
Product and technology	137,392	114,680
General and administrative	179,125	156,780
Income (loss) from operations	**(493,129)**	**(271,890)**
Other income (expense):		
Interest income (expense), net	(11,383)	(19,573)
Gain (loss) on remeasurement of warrant liabilities	—	4,233
Other gain (loss), net	25,790	16,720
Income (loss) before income tax and equity method investments	**(478,722)**	**(270,510)**
Income tax provision (benefit)	7,274	(12,065)
(Gain) loss from equity method investments	(17,276)	(1,657)
Net income (loss) attributable to common stockholders	**$ (468,720)**	**$ (256,788)**
Adjusted for:		
Depreciation and amortization [1]	77,380	66,071
Interest (income) expense, net	11,383	19,573
Income tax (benefit) provision	7,274	(12,065)
Stock-based compensation [2]	86,025	72,473
Transaction-related costs [3]	—	6,860
Litigation, settlement, and related costs [4]	—	—
Advocacy and other related legal expenses [5]	12,825	—
Loss (gain) on remeasurement of warrant liabilities	—	(4,233)
Other non-recurring costs and non-operating costs (income) [6]	(43,066)	(18,379)
Adjusted EBITDA	**$ (316,899)**	**$ (126,488)**
Adjusted EBITDA Margin	**(23.8)%**	**(11.1)%**

(1) The amounts include the amortization of acquired intangible assets of $37.6 million and $33.9 million for the three months ended September 30, 2026 and 2025, respectively, and $112.7 million and $113.0 million for the nine months ended September 30, 2026 and 2025, respectively.
(2) Reflects stock-based compensation expenses resulting from the issuance of awards under incentive plans.
(3) Includes capital markets advisory, consulting, accounting and legal expenses related to the evaluation, negotiation, and consummation of transactions and offerings that are under consideration, pending, or completed, as well as integration costs related to acquisitions.
(4) Primarily includes external legal costs related to litigation and litigation settlement costs deemed unrelated to our ordinary-course business operations.
(5) Reflects non-recurring and non-ordinary course costs relating to advocacy efforts primarily in pursuit of legalization of DraftKings offerings. For the three and nine months ended September 30, 2026, this spend primarily relates to legislative efforts for legalizing iGaming, supporting a ballot measure for legalizing Sportsbook, and other advocacy activities related to certain states. Advocacy and legal expenses incurred in the ordinary course of business have not been adjusted in this measure.
(6) Primarily includes the gain on repurchase of convertible notes, changes in the fair value of certain assets and liabilities, including contingent consideration, as well as our equity method share of investee's gains and losses and other costs relating to non-recurring and non-operating items.

Reconciliation of Adjusted Earnings Per Share

Dollars



Note: Weighted average number of shares used to calculate Adjusted Earnings (Loss) Per Share for Q3 2026 was 497 million; totals may not add due to rounding.
(1) Includes adjustments for transaction-related costs, litigation, settlement, and related costs, advocacy and other related legal expenses, loss (gain) on remeasurement of warrant liabilities, and other non-recurring and non-operating costs (income).
(2) Adjusted Earnings (Loss) per share is a non-GAAP financial measure.

DraftKings Share Count Detail

Thousands

Common Shares Outstanding (30-Sep-26)	**497,996**
Vested Stock Options @ TSM[(1)]	10,704
Memo: Vested Stock Options	*15,279*
Diluted Shares Outstanding (With Vested Stock Options @ TSM)	**508,700**
Fully Diluted Shares Outstanding	**508,700**

Table is not reflective of GAAP diluted share count given GAAP diluted share count includes unvested restricted stock units and out-of-the-money shares underlying DraftKings' convertible notes.
Table does not include shares of Class B common stock, which have no economic or participating rights.
(1) Based on Treasury Stock Method ("TSM"); assumes DraftKings Class A share price as of November 4, 2026 and a weighted average strike price of $9.61 per stock option, which includes out-of-the-money options.

Comparison of Monthly Unique Payers and Average Revenue per MUP

- **Monthly Unique Payers ("MUPs")**
  - We define MUPs as the number of unique paid users per month who had one or more real-money, paid engagements across one or more of our Sportsbook, iGaming, Fantasy, Lottery, Prediction Markets, or other consumer offerings via our technology. For reported periods longer than one month, we average the MUPs for the months in the reported period.
  - MUPs is a key indicator of the scale of our online gaming user base and awareness of our brand.
  - We believe that year-over-year growth in MUPs is generally indicative of the long-term revenue growth potential of our online gaming offerings, although MUPs in individual periods may be less indicative of our longer-term expectations.

- **Average Revenue per MUP ("ARPMUP")**
  - We define and calculate ARPMUP as the average monthly revenue for a reporting period, divided by the average number of MUPs for the same period.
  - ARPMUP represents our ability to drive usage and monetization of our offerings.
  - We use ARPMUP to analyze comparative revenue growth and measure customer monetization and engagement trends.

	Three months ended September 30,	
	2026[1]	**2025**
Monthly Unique Payers ("MUPs") (in millions)	4.1	3.6
Average Revenue per MUP ("ARPMUP") (in whole dollars)	$109	$106

(1) Excluding DraftKings' lottery vertical, monthly unique payers ("MUPs") increased 19% year-over-year to 3.7 million and average revenue per MUP ("ARPMUP") decreased 2% year-over-year to $119 in the third quarter of 2026.