



FY 2025 EARNINGS PRESENTATION

February 12, 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, user growth and engagement, product 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 Diluted Earnings (Loss) Per Share, and Adjusted Operating Expenses, 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 most directly comparable GAAP measure, as applicable, see “Non-GAAP Financial Measures” below and the Appendix of this presentation.

Current business highlights

1

We closed 2025 on a high note; Q4 revenue increased 43% YoY to nearly \$2B and Adj. EBITDA⁽¹⁾ of \$343M was 4x the prior-year period

2

For FY 2025, we grew revenue 27% YoY to above \$6B as Adjusted EBITDA was more than 3x the prior-year period at over \$600M; we also reported positive net income

3

Our sustainable advantages continue to drive higher LTV and efficient customer acquisition; we are excited to share more detail at our virtual Investor Day on March 2nd

4

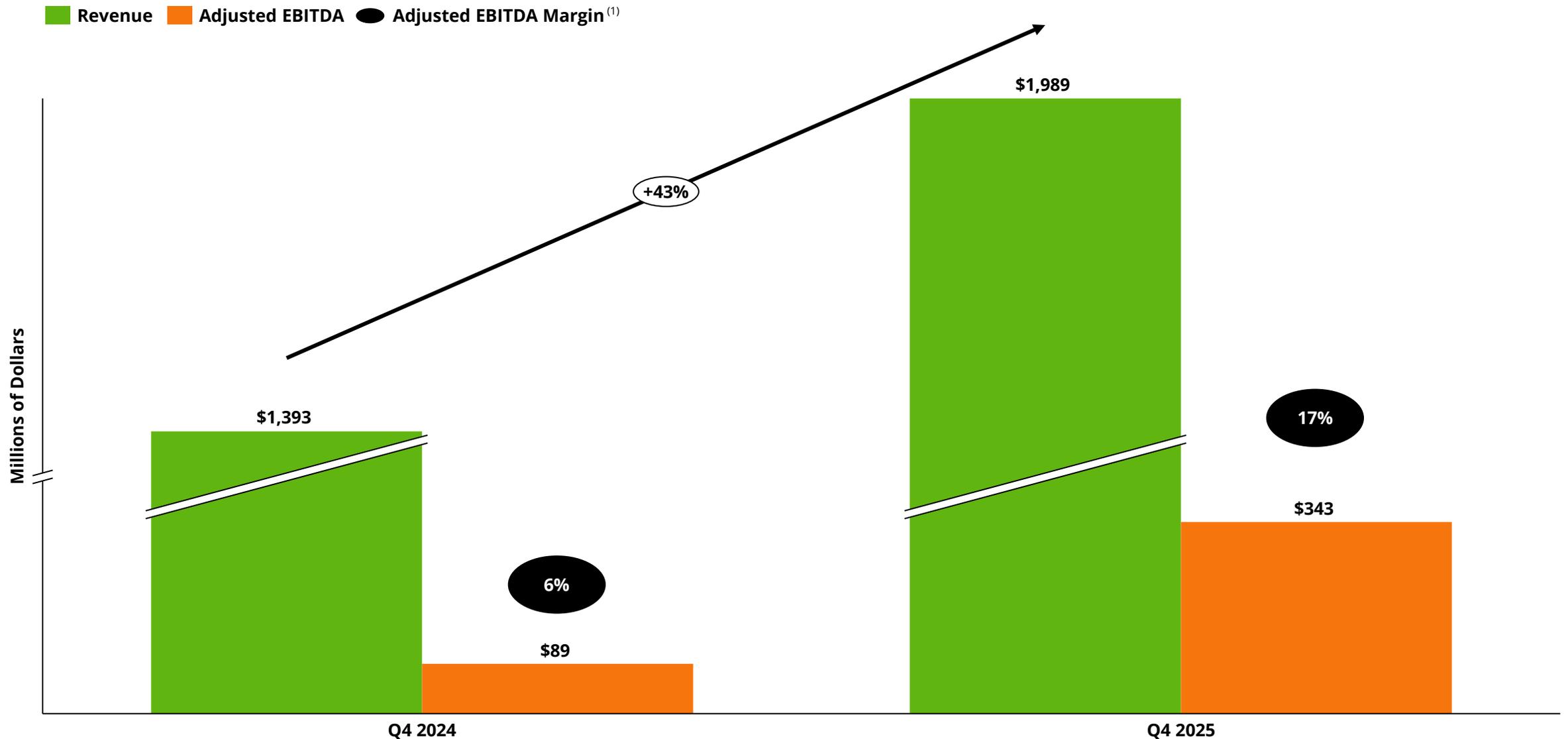
We plan to deploy growth capital to build the best Predictions customer experience and acquire millions of customers; we are targeting hundreds of millions in annual revenue

5

We expect to achieve FY 2026 revenue of \$6.5B to \$6.9B and Adj. EBITDA of \$700M to \$900M, which reflects disciplined planning as business conditions evolve

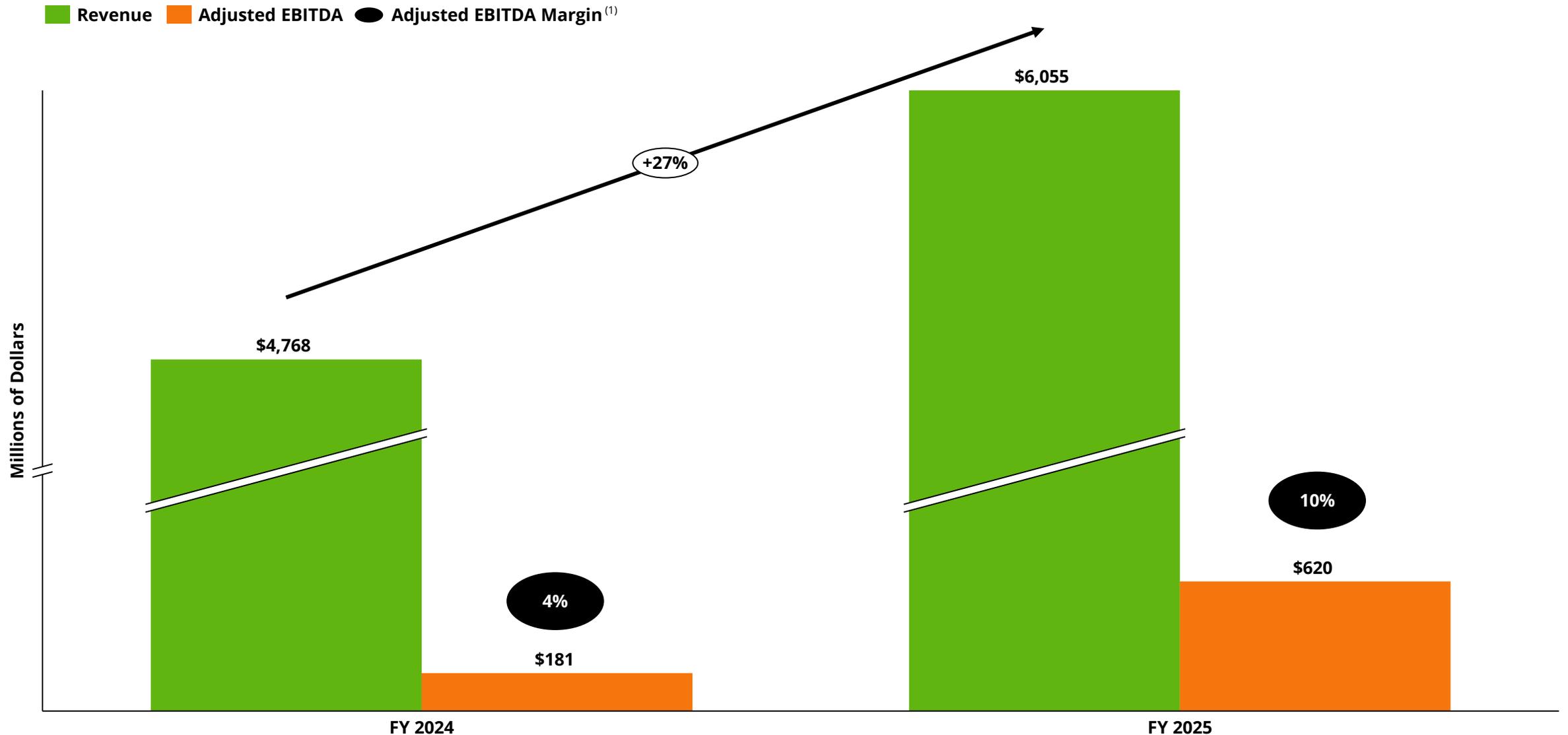
(1) Non-GAAP financial measure. Please refer to the end of this document for the definition of such non-GAAP financial measure and, if applicable, a reconciliation of such non-GAAP financial measure to its most directly comparable GAAP measure.

We closed 2025 on a high note; Q4 revenue and Adj. EBITDA⁽¹⁾ were strong



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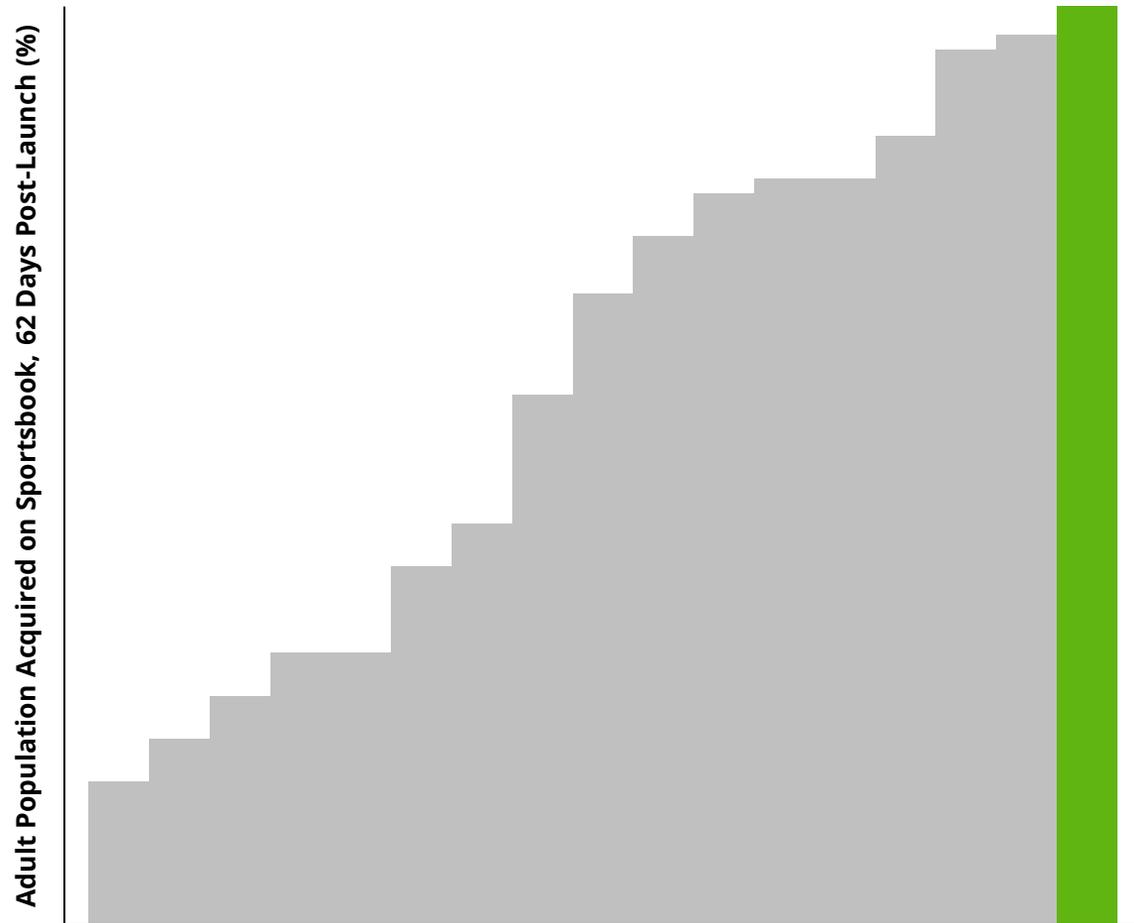
We grew revenue and improved Adj. EBITDA⁽¹⁾ in FY 2025



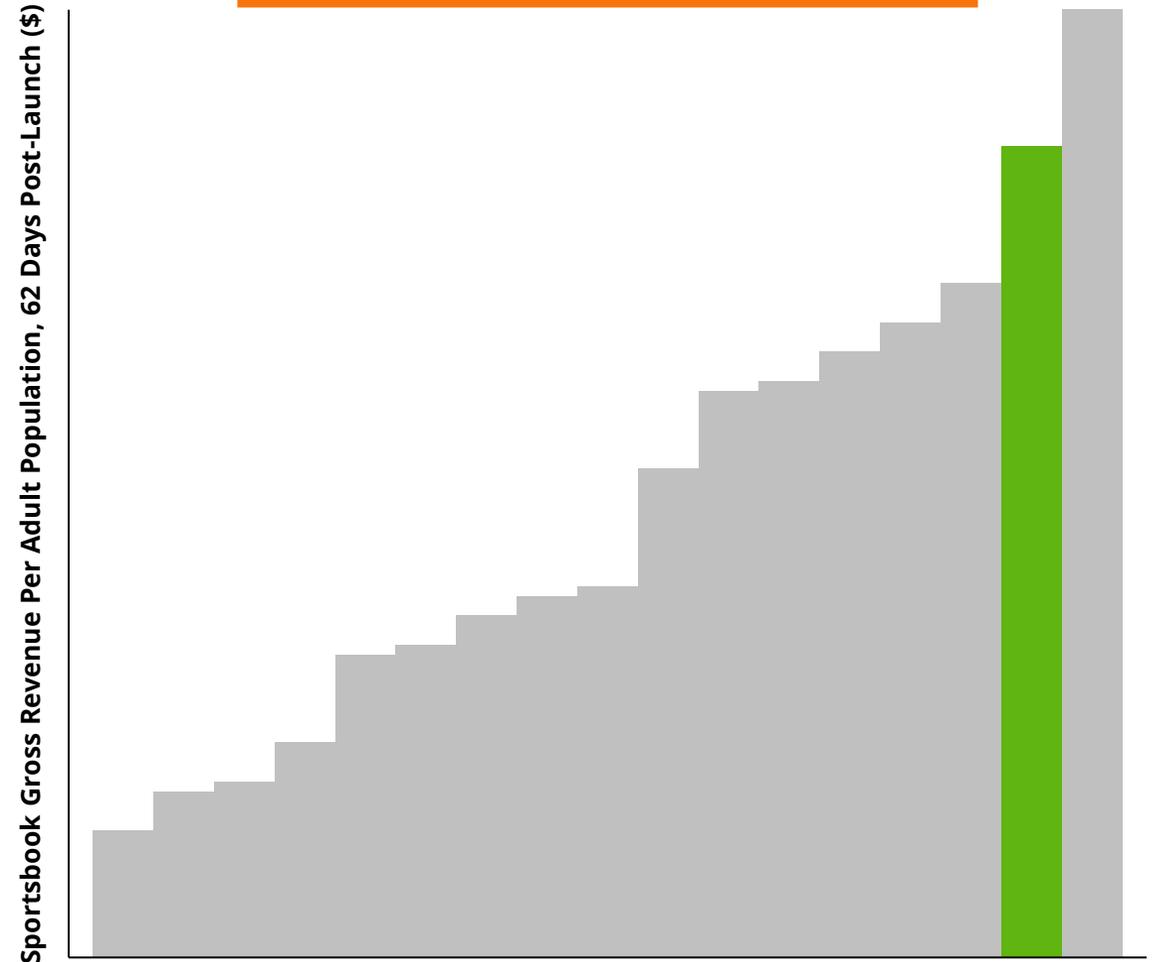
(1) Non-GAAP financial measure. Please refer to the end of this document for the definition of such non-GAAP financial measure and, if applicable, a reconciliation of such non-GAAP financial measure to its most directly comparable GAAP measure.

Our launch of Sportsbook in Missouri was one of our most successful ever

Highest Customer Acquisition Penetration



2nd Highest Gross Revenue Per Adult

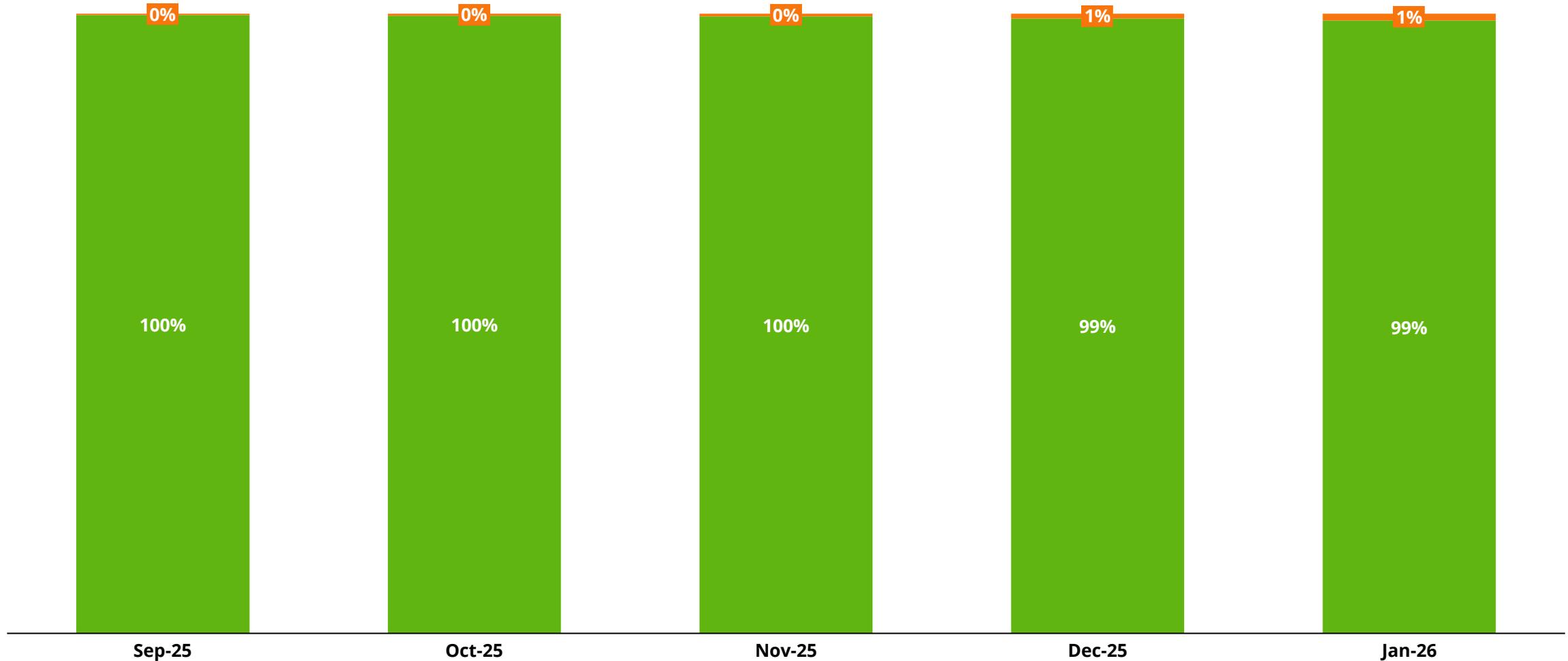


States That Launched Sportsbook Since January 2021 Missouri

We are not seeing a discernible impact from Predictions on our revenue

Wallet Share⁽¹⁾ of Leading Sportsbooks and Leading Predictions Operator

Leading Predictions Operator
Regulated Sportsbook Operators

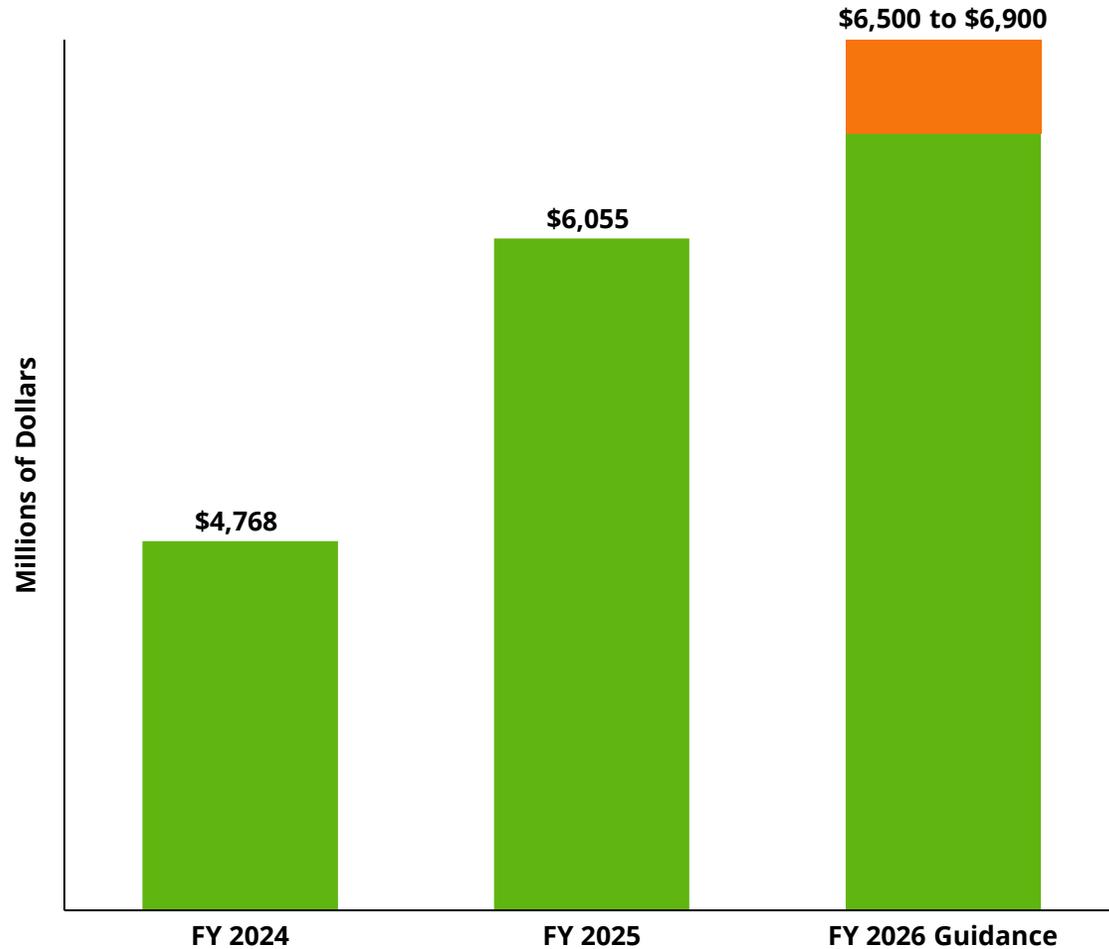


(1) Wallet share reflects MScience deposit data across a panel of credit, debit, and ACH in states where DraftKings Sportsbook is available. Notably, wallet share is not akin to cannibalization due to the potential for "Regulated Sportsbook Operators" and/or "Leading Predictions Operator" to grow customer wallets through improving customer experiences. "Regulated Sportsbook Operators" may include deposits related to iGaming and Fantasy product offerings. "Regulated Sportsbook Operators" and "Leading Predictions Operator" deposits would not capture deposits made through associated brands.

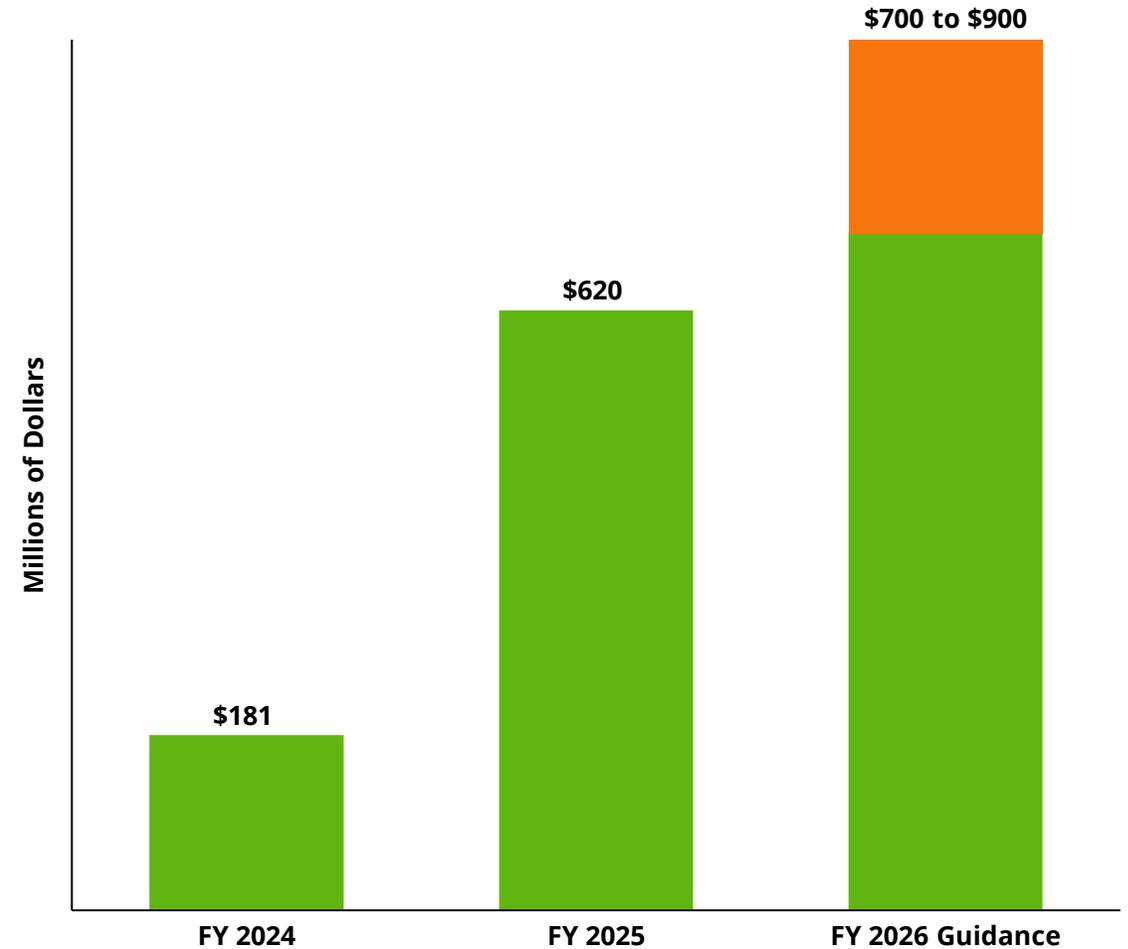


We are excited about our results and financial trajectory

Revenue



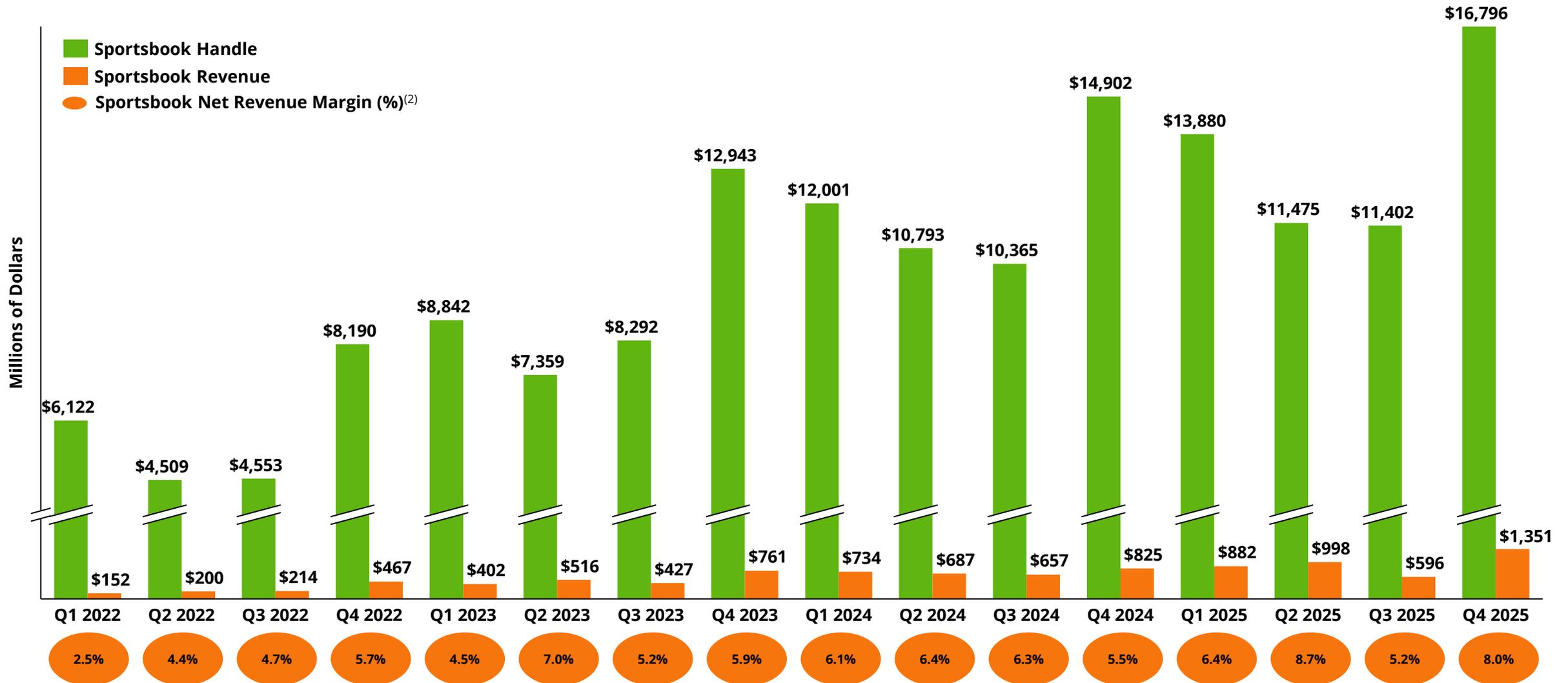
Adjusted EBITDA





APPENDIX

Our Sportsbook Handle⁽¹⁾ and Sportsbook revenue continue to increase on a YoY basis

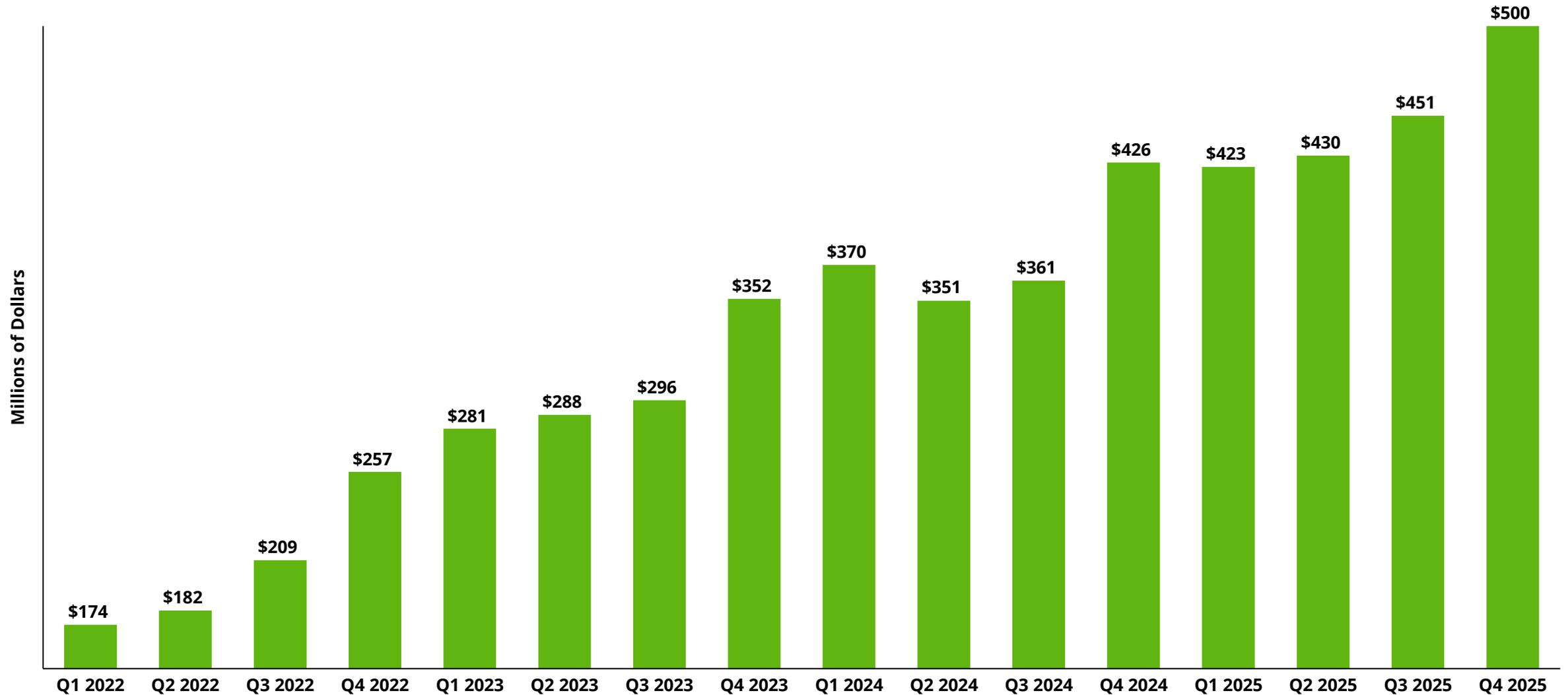


(1) We define Sportsbook Handle as the total amount of settled customer wagers on our Sportsbook product offering.

(2) We define Sportsbook Net Revenue Margin as Sportsbook revenue as a percentage of Sportsbook Handle.

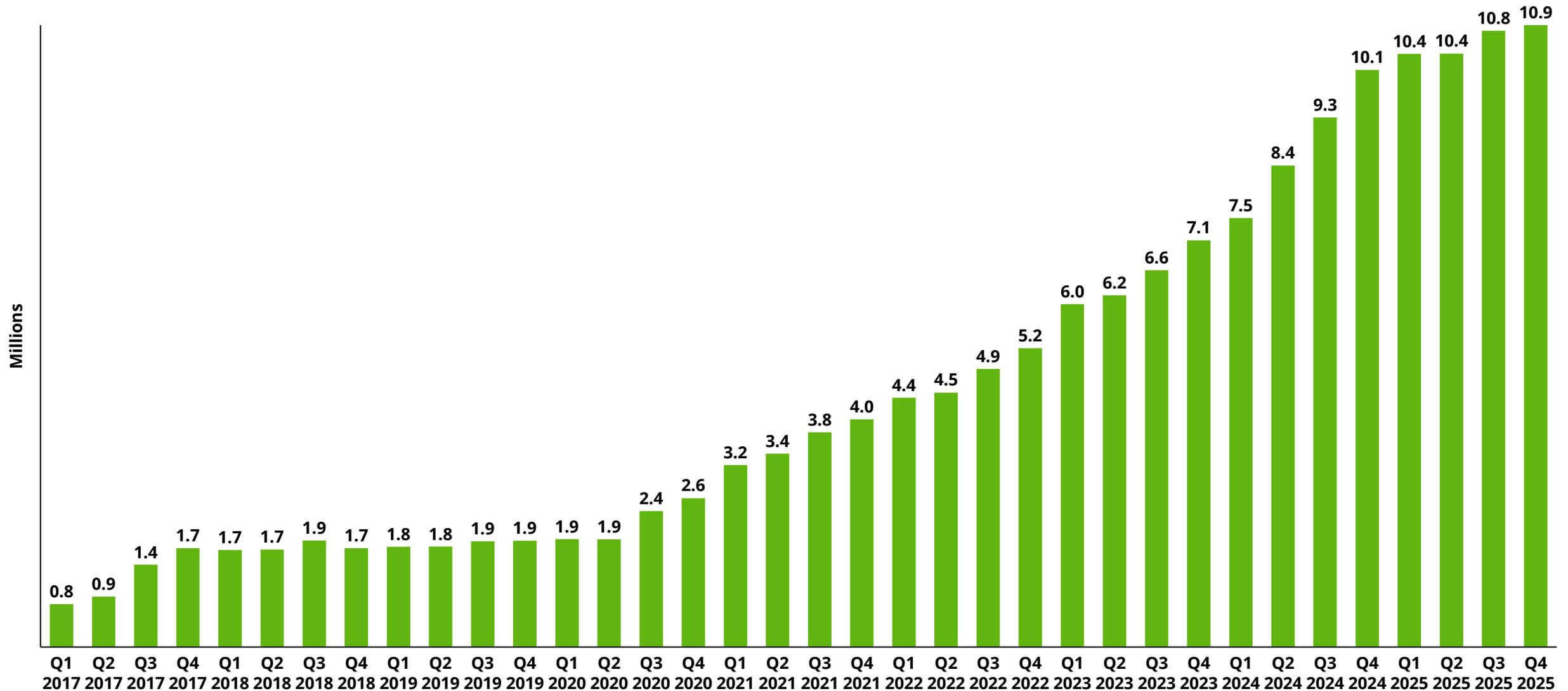
Our iGaming revenue is continuing to grow

iGaming Revenue



The number of unique customers on our platform is rising

Unique Customers in the Prior Twelve Months⁽¹⁾



(1) Includes customers who engaged only with the Jackpocket brand (and not the DraftKings or Golden Nugget Online Gaming brands) after DraftKings closed the acquisition of Jackpocket. Includes customers who engaged with Predictions.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Earnings (Loss) Per Share, and Adjusted Operating Expenses, 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 Diluted Earnings (Loss) Per Share, and Adjusted Operating Expenses 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 Diluted Earnings (Loss) Per Share, and Adjusted Operating Expenses 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 Diluted Earnings (Loss) Per Share as basic or 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; and other non-recurring and non-operating costs or income. We define and calculate Adjusted Operating Expenses 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 strategic decisions regarding the allocation of capital and new investments. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Earnings (Loss) Per Share and Adjusted Operating Expenses 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 amortization of acquired intangible assets, 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 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

GAAP to Non-GAAP Expense Reconciliation

\$ Millions

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
GAAP Expenses												
Cost of Revenue	\$1,075	\$784	\$855	\$844	\$835	\$742	\$663	\$710	\$717	\$543	\$510	\$522
GAAP Operating Expenses:												
Sales and Marketing	\$443	\$360	\$233	\$344	\$369	\$340	\$216	\$341	\$291	\$313	\$207	\$389
Product and Technology	\$134	\$115	\$108	\$103	\$112	\$104	\$93	\$89	\$88	\$89	\$90	\$88
General and Administrative	\$187	\$157	\$166	\$164	\$217	\$208	\$165	\$174	\$179	\$131	\$136	\$160
Total	\$1,837	\$1,416	\$1,362	\$1,455	\$1,532	\$1,394	\$1,137	\$1,314	\$1,275	\$1,077	\$944	\$1,159
Non-GAAP Expense Adjustments												
Cost of Revenue	(a) \$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$1)	(\$1)	(\$1)	(\$0)	(\$1)
	(b) (\$36)	(\$34)	(\$36)	(\$43)	(\$39)	(\$56)	(\$36)	(\$29)	(\$29)	(\$29)	(\$29)	(\$30)
	(d) (\$33)	(\$27)	(\$25)	(\$23)	(\$23)	(\$29)	(\$20)	(\$18)	(\$20)	(\$16)	(\$14)	(\$14)
	(f) \$0	\$0	\$0	\$0	\$0	\$0	\$21	\$0	\$0	\$0	\$0	\$0
Non-GAAP Operating Expense Adjustments:												
Sales and Marketing	(a) (\$10)	(\$9)	(\$9)	(\$10)	(\$14)	(\$10)	(\$8)	(\$5)	(\$10)	(\$8)	(\$8)	(\$11)
	(d) (\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)	(\$1)
Product and Technology	(a) (\$29)	(\$21)	(\$19)	(\$14)	(\$32)	(\$23)	(\$24)	(\$18)	(\$31)	(\$23)	(\$25)	(\$28)
	(d) (\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)
General and Administrative	(a) (\$65)	(\$43)	(\$56)	(\$55)	(\$64)	(\$54)	(\$59)	(\$70)	(\$72)	(\$47)	(\$56)	(\$78)
	(c) (\$6)	(\$7)	\$0	\$0	(\$2)	(\$1)	(\$19)	(\$5)	(\$2)	(\$1)	(\$0)	\$0
	(d) (\$2)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)	(\$2)	(\$3)	(\$2)	(\$2)	(\$2)	(\$2)
	(e) \$0	\$0	\$0	\$0	(\$41)	(\$20)	(\$11)	(\$9)	(\$24)	(\$4)	(\$4)	(\$3)
	(f) (\$8)	\$0	\$0	\$0	(\$10)	(\$41)	\$0	(\$0)	(\$0)	\$0	\$0	\$0
Total	(\$191)	(\$145)	(\$150)	(\$149)	(\$229)	(\$240)	(\$160)	(\$161)	(\$195)	(\$133)	(\$142)	(\$168)
Adjusted Expenses												
Cost of Revenue	\$1,005	\$724	\$794	\$778	\$773	\$657	\$628	\$662	\$666	\$498	\$467	\$477
Adjusted Operating Expenses:												
Sales and Marketing	\$432	\$351	\$223	\$333	\$354	\$329	\$207	\$335	\$280	\$305	\$199	\$378
Product and Technology	\$103	\$92	\$88	\$87	\$78	\$79	\$67	\$69	\$55	\$64	\$63	\$58
General and Administrative	\$106	\$104	\$108	\$108	\$98	\$89	\$75	\$87	\$79	\$77	\$74	\$78
Total	\$1,646	\$1,271	\$1,212	\$1,306	\$1,303	\$1,154	\$976	\$1,153	\$1,080	\$943	\$802	\$991

- (a) Stock-based compensation expense
- (b) Amortization of acquired intangible assets
- (c) Transaction expenses
- (d) Depreciation & amortization
- (e) Litigation
- (f) Other

Totals may not add due to rounding.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

Net Income (Loss) to Non-GAAP Adjusted EBITDA Reconciliation

\$ Thousands

■ Adjusted EBITDA

— We define and calculate Adjusted EBITDA as Net Income (Loss) before the impact of interest income and expense, 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 1,989,193	\$ 1,392,772	\$ 6,054,525	\$ 4,767,699
Cost of revenue	1,074,506	834,644	3,556,947	2,950,561
Sales and marketing	442,643	368,602	1,379,880	1,264,920
Product and technology	133,555	112,063	459,912	397,114
General and administrative	186,729	216,642	673,603	764,103
Income (loss) from operations	151,760	(139,179)	(15,817)	(608,999)
Other income (expense):				
Interest income (expense), net	(5,428)	8,020	(19,941)	44,300
Gain (loss) on remeasurement of warrant liabilities	3,870	3,337	4,747	(4,945)
Other gain (loss), net	(3,177)	(17,713)	38,024	(23,514)
Income (loss) before income tax and equity method investments	147,025	(145,535)	7,013	(593,158)
Income tax provision (benefit)	10,149	(11,133)	4,274	(86,341)
(Gain) loss from equity method investments	450	449	(971)	468
Net income (loss) attributable to common stockholders	\$ 136,426	\$ (134,851)	\$ 3,710	\$ (507,285)
<i>Adjusted for:</i>				
Depreciation and amortization ⁽¹⁾	74,002	66,099	275,488	270,854
Interest (income) expense, net	5,428	(8,020)	19,941	(44,300)
Income tax (benefit) provision ⁽²⁾	10,149	(11,133)	4,274	(86,341)
Stock-based compensation ⁽³⁾	103,291	110,060	339,311	381,367
Transaction-related costs ⁽⁴⁾	6,353	2,053	13,213	26,386
Litigation, settlement, and related costs ⁽⁵⁾	—	40,674	—	81,246
Advocacy and other related legal expenses ⁽⁶⁾	2,000	9,746	2,000	16,049
Loss (gain) on remeasurement of warrant liabilities	(3,870)	(3,337)	(4,747)	4,945
Other non-recurring and non-operating costs (income) ⁽⁷⁾	9,423	18,163	(33,203)	38,386
Adjusted EBITDA	\$ 343,202	\$ 89,454	\$ 619,987	\$ 181,307
Adjusted EBITDA Margin	17.3%	6.4%	10.2%	3.8%

(1) The amounts include the amortization of acquired intangible assets of \$36.3 million and \$38.6 million for the three months ended December 31, 2025 and 2024, respectively, and \$149.3 million and \$159.8 million for the years ended December 31, 2025 and 2024, respectively.

(2) In 2025, the Company recorded a discrete income tax benefit of \$14.6 million, which was attributable to non-recurring partial releases of the Company's U.S. valuation allowance as a result of the purchase accounting for Railbird. In 2024, the Company recorded a discrete tax benefit of \$87.3 million, which was attributable to non-recurring partial releases of the Company's U.S. valuation allowance as a result of the purchase accounting for the Jackpocket Transaction.

(3) Reflects stock-based compensation expenses resulting from the issuance of awards under incentive plans.

(4) 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.

(5) Primarily includes external legal costs related to litigation and litigation settlement costs deemed unrelated to our ordinary-course business operations.

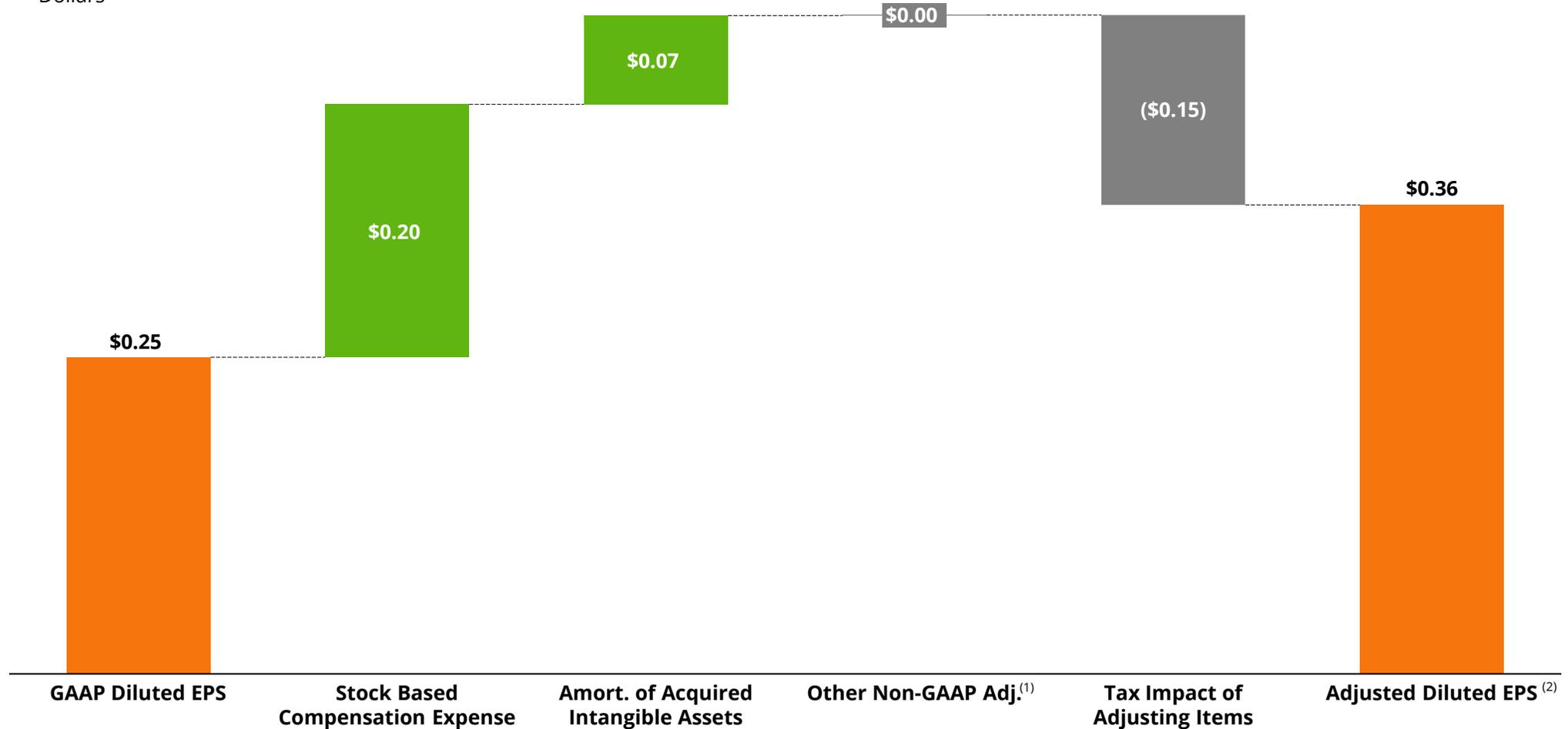
(6) Reflects non-recurring and non-ordinary course costs relating to advocacy efforts and other legal expenses in jurisdictions where we do not operate certain product offerings and are actively seeking licensure, or similar approval, for those product offerings. This adjustment excludes (i) costs relating to advocacy efforts and other legal expenses in jurisdictions where we do not operate that are incurred in the ordinary course of business and (ii) costs relating to advocacy efforts and other legal expenses incurred in jurisdictions where related legislation has been passed and we currently operate.

(7) This primarily includes the change in fair value of certain assets and liabilities, including a \$38.0 million gain related to contingent consideration in 2025, as well as our equity method share of investee's gains and losses and other costs relating to non-recurring and non-operating items. For 2024, this amount also includes \$27.8 million in expense related to the discontinuance of our Reignmakers product offering, \$7.5 million in expenses related to the termination of a market access agreement, and a \$5.8 million loss on the sale of Vegas Sports Information Network, LLC, offset by \$20.9 million related to gaming tax credits as a result of audits and appeals related to prior periods.



Adjusted Diluted Earnings (Loss) Per Share Reconciliation

Adjusted Diluted Earnings (Loss) Per Share Reconciliation: Three Months Ended December 31, 2025
Dollars



Note: Weighted average number of shares used to calculate Adjusted Diluted Earnings (Loss) Per Share for Q4 2025 was 532 million; totals may not add due to rounding.

(1) Includes adjustments for discrete tax benefit attributed to acquisitions, transaction-related costs, litigation, settlement, and related costs, advocacy and other related legal expenses, (gain) loss on remeasurement of warrant liabilities, and other non-recurring and non-operating costs (income).

(2) Adjusted Diluted Earnings (Loss) per share is a non-GAAP financial measure.

DraftKings Share Count Detail

Share Count as of December 31, 2025

Thousands

Common Shares Outstanding (31-Dec-25)	495,053
Vested Stock Options @ TSM ⁽¹⁾	13,131
<i>Memo: Vested Stock Options</i>	<i>17,507</i>
Diluted Shares Outstanding (With Vested Stock Options @ TSM)	508,184
GNOG Private Placement Warrants ⁽²⁾	-
Fully Diluted Shares Outstanding	508,184

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 09-Feb-2026 and a weighted average strike price of \$9.14 per stock option.

(2) There are no outstanding warrants as of 31-Dec-2025.

Comparison of Monthly Unique Payers and Average Revenue per MUP

Key Performance Indicators

Millions; Dollars

■ 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, DFS, digital lottery courier, prediction markets, or other consumer product 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 product 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 product offerings.
- We use ARPMUP to analyze comparative revenue growth and measure customer monetization and engagement trends.

Three months ended December 31,

	2025 ⁽¹⁾	2024
Monthly Unique Payers (“MUPs”) (in millions)	4.8	4.8
Average Revenue per MUP (“ARPMUP”) (in whole dollars)	\$139	\$97

(1) Excluding the impact of DraftKings’ acquisition of Jackpocket, monthly unique payers (“MUPs”) increased 5% year-over-year to 4.3 million and average revenue per MUP (“ARPMUP”) increased 37% year-over-year to \$152 in the fourth quarter of 2025.