

Full Flutter Entertainment 2022 Fiscal Year Overview

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Research Goals and Objectives

Research Objective: to study Flutter Entertainment company's publicly available financial information, determine its development direction, and forecast future performance.

Research Tasks:

- Find comprehensive financial and corporate information about the company;
- Conduct an analysis of the gathered information;
- Draw conclusions and make forecasts based on the analyzed data.

Disclaimers

The information presented in this report reflects data from public company reports and is not questioned or verified through other sources. In other words, the information from public reports is taken and used as is.

Any cases where additional information from other sources is used, or the information reflecting the researcher's personal opinion is included, will be indicated accordingly.

Document Markup

- Flutter Entertainment 2022 report period – from January 1 to December 31, 2022:
 - The specified financial year coincides with the calendar year.
- YoY – Year-over-Year.

Conclusions

General Information

Parameter/Company	Flutter Entertainment
Website	flutter.com
Country (Location)	Ireland
Country (Issuer)	UK
Foundation Year	2016 ¹
Founder	Peter Jackson
Sector	Consumer Services
Type	Public
Year of IPO	2016
Stock Market	London Stock Exchange
Ticker	FLTR

¹ Flutter Entertainment company was registered in <https://core.cro.ie/> in 1958. However, other sources and the official website indicate a 2016 date, which is associated with a major deal involving the merger of Betfair and Paddy Power companies and the issuance of securities on February 2, 2016, on LSE. For detailed history, please refer to [Appendix #1 – Company Registration Date Details](#)

Board Members and Managers

Board Members ²		
Name	Title	Since
Gary McGann	Chair – Independent on Appointment	2015
Peter Jackson	Chief Executive Officer	2018
Paul Edgecliffe – Johnson	Chief Financial Officer	2023
Holly Keller Koeppel	Senior Independent Director	2021
John A. Bryant	Independent Non-Executive Director and Chair Designate	2023
Nancy Cruickshank	Independent Non-Executive Director	2019
Nancy Dubuc	Independent Non-Executive Director	2021
Richard Flint	Non-Executive Director	2020
Alfred F Hurley, Jr	Independent Non-Executive Director	2020
David Lazzarato	Independent Non-Executive Director	2020
Carolan Lennon	Independent Non-Executive Director	2022
Mary Turner	Independent Non-Executive Director	2020
Atif Rafiq	Independent Non-Executive Director	2021
Edward Traynor	Company Secretary	2015

² [Flutter website, Board](#)

Executive Committee ³		
Name	Title	Since
Peter Jackson	Chief Executive Officer	2018
Paul Edgecliffe – Johnson	Chief Financial Officer	2023
Jonathan Hill	Chief Operating Officer	2023
Barni Evans	Chief Executive Officer – Sportsbet	2018
Phil Bishop	Chief People Officer – Flutter	2022
Amy Howe	Chief Executive Officer and President – FanDuel	2021
Ian Brown	Chief Executive Officer – Flutter UK & Ireland	2022
Dan Taylor	Chief Executive Officer – Flutter International	2020
Pádraig Ó Ríordáin	Chief Legal Officer and Group Commercial Director – Flutter	2020
Conor Lynch	Chief Information Officer	2023

Employees

Indicator/Company	Flutter Entertainment
Number of Employees as of December 2021	16,813 ⁴
Number of Employees as of December 2022	21,513 ⁵

³ [Flutter website, Executive Committee](#)

⁴ [Flutter Entertainment plc Annual Report & Accounts 2021, p. 117](#)

⁵ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 134](#)

Shareholders

Shareholder Structure

Major Holders ⁶	
Name	Share, %
Shares Held by All Insider	3.02%
Shares Held by Institutions	62.67%
Float Held by Institutions	64.62%
Number of Institutions Holding Shares	346
Shares Outstanding (as of Dec 31, 2022)	176,091,902⁷

Shareholders Equities

Top 10 Fund Holders ⁸		
Name	Equities	Share, %
Caledonia Investments plc	17,580,478	9.98%
Capital Research & Management Co. (World Investors)	15,428,701	8.76%
Parvus Asset Management Europe Ltd.	12,663,614	7.19%
Capital Research & Management Co. (Global Investors)	9,256,385	5.26%
The Vanguard Group, Inc	5,957,929	3.38%
Citigroup Global Markets Ltd. (Investment Management)	5,063,390	2.88%
Norges Bank Investment Management	4,394,881	2.50%
Fidelity Management & Research Co. LLC	3,456,700	1.96%
Capital International Ltd	3,114,742	1.77%
BlackRock Investment Management (UK) Ltd	2,814,169	1.60%
Total Equities	79,730,989	45.28%

Top 10 Fund Holders hold 79,730,989 shares out of 176,091,902, equaling 45.28%.

⁶ [Yahoo Finance, Flutter Entertainment Holders](#)

⁷ [Flutter Entertainment plc Annual Report & Accounts 2022. p. 184](#)

⁸ [MarketScreener, Company](#)

Mergers, Acquisitions, and Subsidiaries^{9 10}

Name	Date	Price
Portway Press ¹¹	Nov 30, 2006	-
TVG ¹²	Jan 30, 2009	-
Bluesq ¹³	Apr 2, 2013	£5M
Paddy Power PLC	Apr 5, 2016	-
The Stars Group	Oct 8, 2019	£5B
FanDuel	Dec 3, 2020	\$4.2B
Jungle Games	Mar 2, 2021	-
tombola	Nov 18, 2021	€402M
Sisal Group	Dec 23, 2021	£1.6B

Note: This section may not fully reflect all the company's transactions but presents the maximum available information that has been found in open sources within the scope of the current report.

⁹ [Crunchbase, Flutter Entertainment acquisitions](#)

¹⁰ [Tracxn, Flutter Entertainment acquisitions](#)

¹¹ [Telegraph, Exclusive: Betfair set to buy Timeform for £15m](#)

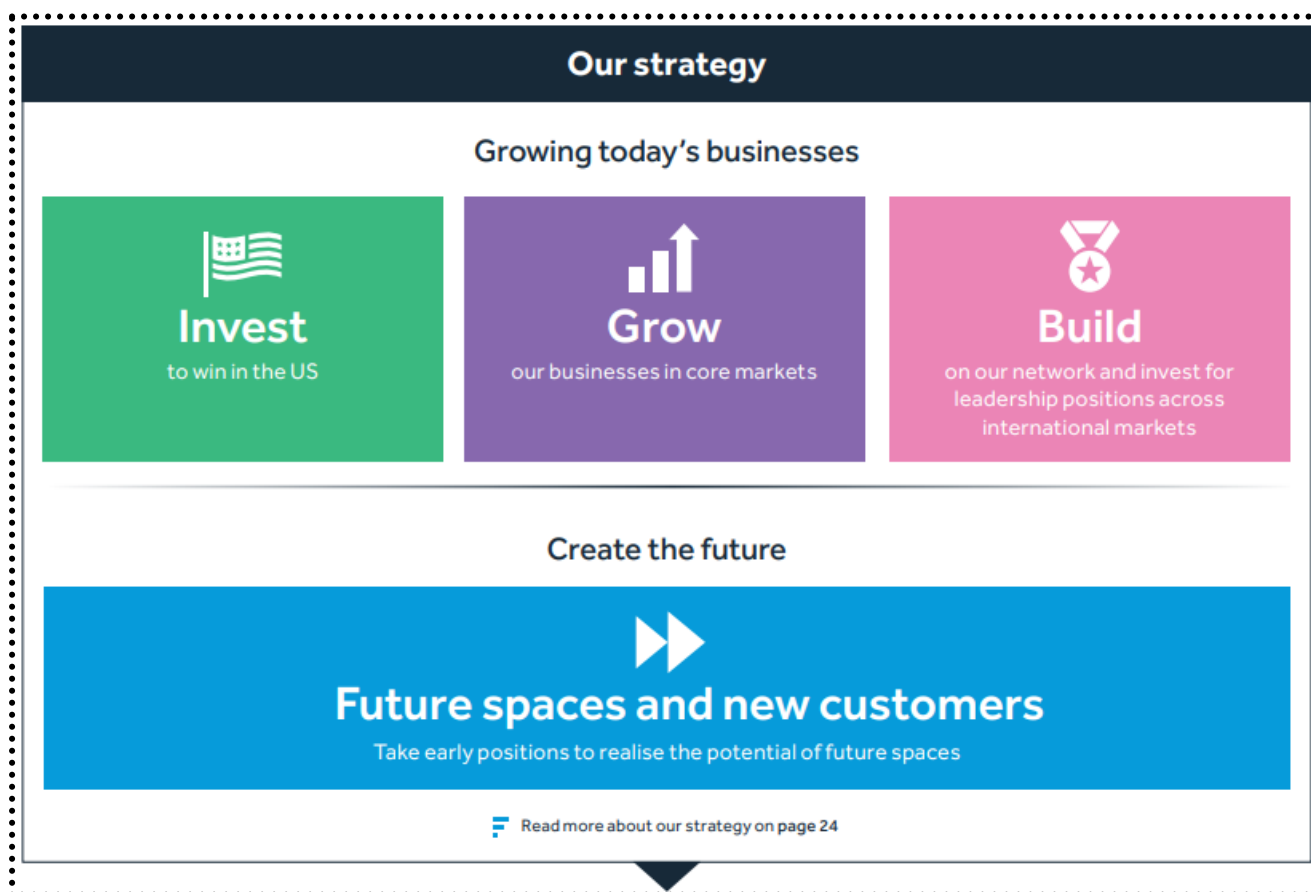
¹² [BloodHorse, Betfair Buys TVG for \\$50 Million](#)

¹³ [TheNextWeb, Betting exchange Betfair hedges its bets, acquiring Blue Square for \\$7.6m](#)

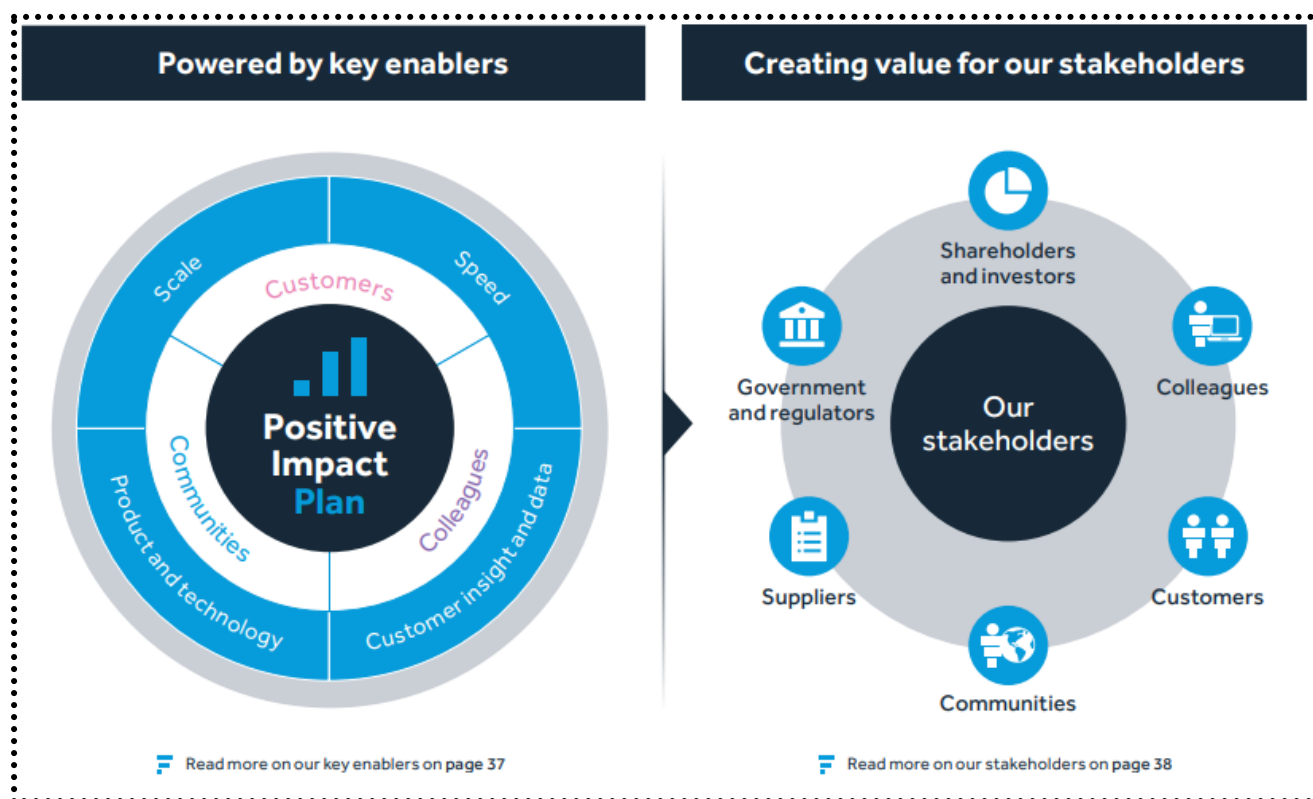
Company Strategy¹⁴

The company's strategy is based on the following four pillars:

- Expansion;
- Investment;
- Leadership;
- Prospects.



¹⁴ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 24-28](#)



Grow

- Maintaining a focus on expanding the customer base;
- Continuing the expansion of the company's product offerings and brand leadership;
- Using local scale to enhance efficiency in key markets.

2022 Metrics:

- Average monthly number of players increased by 18% in the UK and 8% in Australia;
- Expansion of leading product offerings with the launch of "BuildABet" in SkyBet and "Same Game Multi Bet Tracker" in Sportsbet;
- Significant steps taken to further integrate the online business in the UK and Ireland, resulting in a 10% reduction in other operating expenses compared to the previous year, despite inflationary pressures.

Invest

- Strengthening FanDuel's position as the #1 sportsbook in the US;
- Expanding the gaming offerings and portfolio to secure a prominent market position;
- Maintaining leadership and achieving a positive EBITDA in 2023.

2022 Metrics:

- Achieved a 50% market share of online bookmakers in 4Q 2022, acquiring, retaining, and increasing customer value better than any other operator;
- Increased iGaming market share to 21% in 4Q through successful gaming strategy implementation;
- Attained significant scale positions with revenue over \$900 million higher than its closest competitor and incurred a one-third EBITDA loss due to investments.

Build

- Strengthening the #1 position in the largest markets to ensure profitable growth;
- Investing to achieve leadership in high-potential markets;
- Optimising profitability by maintaining regulated market positions;
- Acquiring companies holding leading positions in rapidly developing attractive markets, contributing to further development.

2022 Metrics:

- Revenue growth of 22% in consolidation and investment markets;
- Revenue from regulated markets currently accounts for 97% of the Group's total revenue in 4Q 2022;
- The acquisition of Sisal establishes a #1 position in the Italian market with a 22% online market share in 4Q.

Future

- Researching new ways to engage customers and instil a culture of innovation across all company brands;
- Creating opportunities in new breakthrough areas;
- Using acquired knowledge to drive business development and propel betting and gaming into the future.

2022 Metrics:

- Laid a strong foundation for shaping the company's future industry and maximising emerging possibilities through opportunity development;
- Launched new products in adjacent areas, such as FanDuel Face Off, a casual skill-based gaming offering, and FanDuel TV, the first 24/7 linear and digital network in the USA dedicated to sports betting content;
- Continued strengthening of leadership positions in the metaverse with the highly acclaimed PokerStars VR game.

Brands

Divisions¹⁵

The company operates in four main directions:

- Sportsbook;
- Casino;
- Poker;
- Bingo.

Divisions	Brands	Average Monthly Players
US	<ul style="list-style-type: none">• FanDuel;• TVG;• FOX Bet;• PokerStars.	2,300,000
UK&I	<ul style="list-style-type: none">• Sky Betting & Gaming;• Paddy Power;• Betfair;• tombola.	3,700,000
Australia	<ul style="list-style-type: none">• Sportsbet.	1,100,000
International	<ul style="list-style-type: none">• Sisal;• PokerStars;• Jungle Games;• Adjarabet;• Betfair.	3,100,000

Key Brand Stats

[FanDuel](#)

The number one sportsbook in the USA¹⁶, occupying almost 50% of the market in 18 states. The company also manages its iGaming platform, FanDuel Casino, and the Daily Fantasy Sports app, while FanDuel Racing stands as the only fully integrated platform in the US sportsbook, making it the undisputed leader in race betting with over 18 million customers across the US.

[Sky Betting & Gaming](#)

Prominent brands include Sky Bet, Sky Vegas, Sky Bingo, Sky Casino, and Sky Poker, as well as the most popular free sports games in the UK, such as Soccer Saturday Super 6, Sky Sports Fantasy Football, and ITV7.

- Over 500,000 people use deposit limits;
- Ranked #4 among the best Glassdoor companies for work-life balance in the UK in 2021;
- Ranked #29 in the top 50 best places to work in the UK according to Glassdoor in 2022.

¹⁵ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 5](#)

¹⁶ According to Flutter Entertainment

[Sportsbet](#)

Sportsbet is the leader in the Australian online betting market. The leading position is supported by an innovative entertainment brand, groundbreaking products, consistent advertising generosity, and a best-in-class betting platform that allows customers to bet quickly, easily, and securely.

- 2,000,000+ customers;
- 42% betting market share in Australia;
- \$1.2 billion contribution to fees and taxes in 2021;
- 1,000 employees.

[Sisal](#)

The leading gaming operator in Italy. Since 1946, Sisal has been a leading and responsible gaming industry operator, aiming to entertain people with a safe and sustainable gaming experience. With a diversified portfolio that includes lotteries, pools, online games, and slot machines, combined with a multichannel approach, Sisal reaches over 35 million customers worldwide.

- 75+ years in business;
- 30,000,000 customers;
- 11 years of Responsible Gaming Program certification.

[PokerStars](#)

The largest poker website in the world. PokerStars opens up a whole world of epic entertainment for various communities. Including PokerStars, PokerStars Sports, and PokerStars Casino, the company serves as a true entertainment hub for millions of registered players worldwide.

- #1 largest poker website in the world;
- An average of 850,000 poker hands dealt every hour;
- 3,500 thousand available casino games;
- 3,400,000 players from 140 countries in 2022.

[Paddy Power](#)

Paddy Power has been entertaining players since 1988, and the brand is now one of the most vibrant in the industry. Operating online and in retail across the UK and Ireland, Paddy Power is a central brand in the Flutter UK&I division, known worldwide for its cheeky marketing and long-standing commitment to fairness for its customers.

- 608 retail shops;
- #1 largest bookmaker in Ireland;
- €129,000 donated to football in 2021.

[Betfair](#)

The world's largest betting exchange, Betfair was created to establish a fairer betting market. The brand revolutionized sports betting when it first introduced the concept of a betting exchange in 2000, allowing customers to set their own odds and bet against each other for the first time. Since then, the brand has remained a disruptive force in the industry. Today, Betfair is one of the largest international online sports betting operators and the largest betting exchange in the world. It holds a

significant presence in the UK and Ireland as part of the Flutter UK&I division but also operates in many international territories as part of Flutter International.

- Launch of Play Betting and Cash Out;
- The world's largest betting exchange;
- Global international operator.

[Adjarabet](#)

Adjarabet is the leading online gaming operator in Georgia and has a significant presence in Armenia as well. With a product portfolio that includes poker, casino, sports betting, the Betfair exchange, and a minor presence in retail, the brand has been providing exceptional gaming opportunities to its customers for over 20 years.

- #1 online gaming operator in Georgia;
- 1150+ employees;
- Over \$8,000,000 donated to sports and community activities since 2019.

[tombola](#)

The largest bingo site in the UK, the brand offers content for customers of every taste, from classic bingo games to exclusive ones that players cannot find anywhere else. The brand's goal is to push boundaries and be as innovative as possible, from the idea stage to launching a completely new product, all while focusing on community engagement with a commitment to excellent customer service and responsible, low-stake gaming.

- £7,000,000 won by customers every week;
- Level 3 holder of the Safer Gambling Standard, the most prestigious GamCare accreditation;
- A jackpot is won in one of the exclusive bingo games every 19 minutes;
- 250+ British chat moderators provide 24/7 customer support.

[TVG](#)

TVG is the leading horse racing broadcaster in the USA, broadcasting horse races live to over 60 million households via the TVG and TVG2 channels. Always accessible real-time racing content for betting is distributed nationwide through cable, satellite, streaming, digital, and TVG betting platforms.

- TVG is broadcast to 60,000,000 households;
- Over 300 racetracks;
- 58,000+ live race broadcasts in 2021;
- Over 88,000,000 hours of race viewing in 2021.

[Junglee Games](#)

Junglee Games is a pioneer in the online gaming industry in India and the fastest-growing skill gaming company in Southeast Asia. The brand collaborates with leading skill-based games for both PC and mobile devices and was one of the first companies in India to launch skill-based games with cash prizes.

- The fastest-growing skill gaming company in Southeast Asia;
- 50,000,000 users in Southeast Asia;
- 500 employees.

[FOX Bet](#)

FOX Bet is a brand of online and mobile sports betting, created through a first-of-its-kind partnership between a national media outlet and sports betting in the USA with FOX Sports.

- 5,500,000+ FOX Bet Super 6 players;
- \$6,300,000+ Super 6 prize amount;
- 158,000,000+ FOX Bet Super 6 contest entries;
- 70,000+ FOX Bet Super 6 winners.

Other Divisions

[Airtion Risk Management](#)

Airtion Risk Management offers its clients contracts that allow them to hedge financial risks of future events. The brand specializes in sports-related risks but equally assists clients in other sectors. From player bonuses in one-off major tournaments and events to sponsorships, they provide a wide range of services related to sports risks.

- £100,000,000+ coverage of sports risks in 2021;
- £200,000,000+ coverage of lottery tickets and other contingent risks in 2021;
- £10,000,000+ allocated to risks;
- 200 traders in 5 different locations.

[Sporting Life](#)

Sporting Life is the largest UK website dedicated to sports betting and the #3 largest sports content website. Founded in 1859, Sporting Life started out as a daily sports newspaper in the UK and later transformed into an online-only publication, currently serving over 1,000,000 unique customers every week. Combining industry-leading data processing services with expert editorial advice and sports analysis, the company is an ideal destination for bettors and sports enthusiasts.

- 1,000,000+ unique weekly customers;
- 22,000,000+ monthly visits;
- 3,722 points of record profit in 2003.

[Timeform](#)

Timeform, founded in 1948, is a specialized provider of sports content and data. The company collects, analyzes, and packages data for clients in the horse racing industry, from individual players to international breeding operations. The company has long established itself for accuracy, reliability,

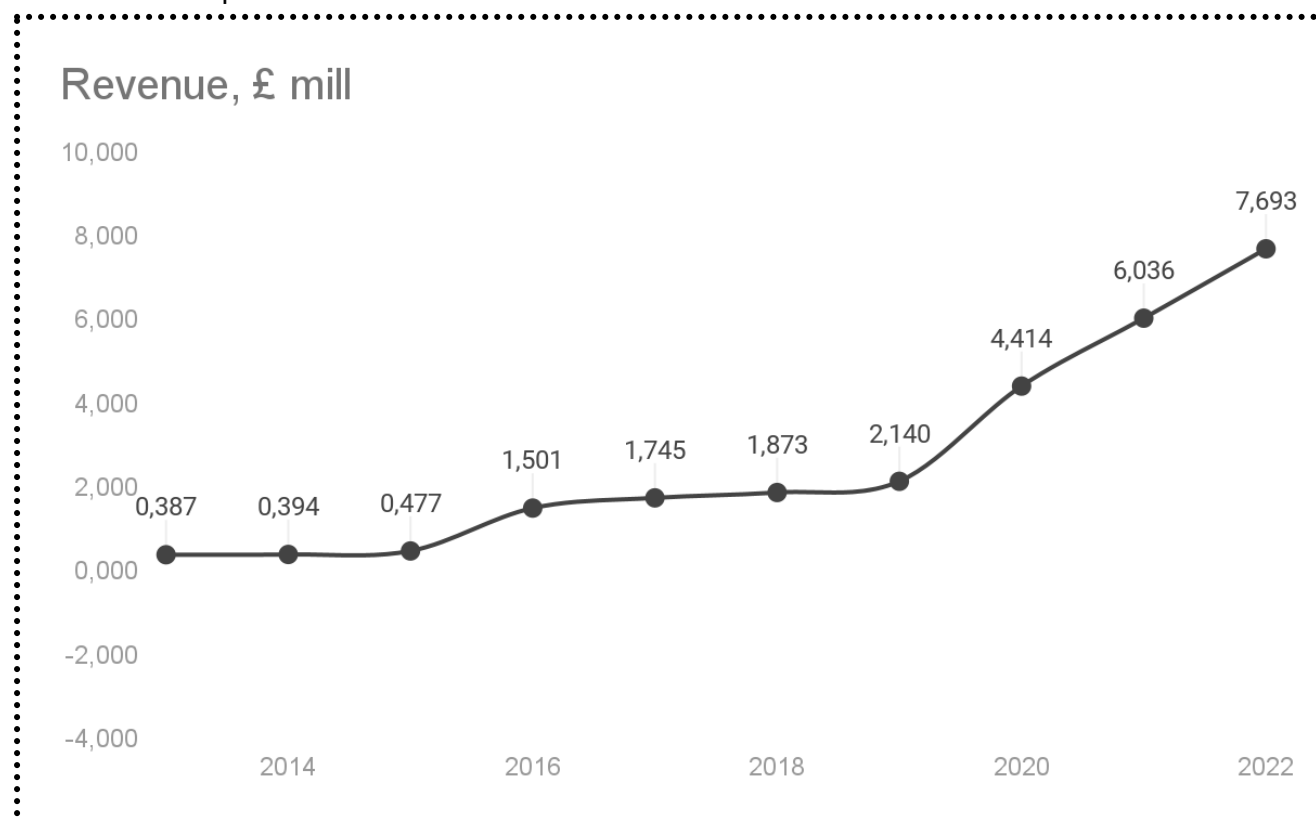
and judgment, while its qualified team of analysts is well-known for their outstanding expertise.

- 70+ years in business;
- 25,000 horses become disabled and undergo analysis each year;
- Over 13,000 races and 120,000 performances analyzed per year;
- Over 81,000 racecards sold at 350 race meetings.

Financial Statements for 2022 Fiscal Year

Revenue Retrospective

Revenue Retrospective for 2013-2022^{17 18}



¹⁷ [London Stock Exchange, Fundamentals](#)

¹⁸ [Flutter website, Results, Reports, and Presentations](#)

Sales per Business

Net Revenue Structure until 2020:

- PPB;
- PokerStars;
- Sky Betting and Gaming;
- Australia;
- US.

Net Revenue Structure from 2021:

- UK&I;
- Australia;
- International;
- US;
- Corporate.

Net revenue structure partially coincides with the regional structure. When describing the results, the regional structure was presented in separate tables.

Net Revenue Structure^{19 20}

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	2,143.7	+3.92%	2,062.9	-	-
Australia	1,263.0	-2.36%	1,293.5	+30,84%	988.8
International	1,682.5	+30.59%	1,288.4	-	-
US	2,604.0	+87.15%	1,391.4	+106,69%	672.9
PPB	-	-	-	-	1,293.9
PokerStars	-	-	-	-	757.0
Sky Betting and Gaming	-	-	-	-	685.4
Total	7,693.2	+27,45%	6,036.2	+37,25%	4,398.0

¹⁹ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 222-223](#)

²⁰ [Flutter Entertainment plc Annual Report & Accounts 2021, p. 195](#)

Net Revenue Structure percentages

Name	2022, %	2021, %	2020, %
UK&I	27.86%	34.18%	-
Australia	16.42%	21.43%	22.48%
International	21.87%	21.34%	-
US	33.85%	23.05%	15.30%
PPB	-	-	29.42%
PokerStars	-	-	17.21%
Sky Betting and Gaming	-	-	15.58%

Sales by Product Line^{21 22}

Sales by Product Line from 2021

Revenue from the Sports product line

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	1,180.9	-7.87%	1,281.8	+14.69%	1,117.6
Australia	1,263.0	-2.36%	1,293.5	+30.82%	988.8
International	358.3	+62.72%	220.2	+35.84%	162.1
US	1,985.4	+102.94%	978.3	+114.07%	457.0
Total	4,787.6	+26.86%	3,773.8	+38.46%	2,725.5

Revenue from the Gaming product line

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	962.8	+23.26%	781.1	+22.58%	637.2
International	1,324.2	+23.97%	1,068.2	+27.88%	835.3
US	618.6	+49.75%	413.1	+91.34%	215.9
Total	2,905.6	+28.43%	2,262.4	+34.00%	1,688.4

²¹ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 224](#)

²² [Flutter Entertainment plc Annual Report & Accounts 2021, p. 196](#)

Group revenue breakdown by product lines in percentage terms

Name	%
Sports	62.23%
Gaming	37.77%

Sales by Product Line until 2020

Name/Revenue, mill £	Sports	Gaming	Total Group
PPB	812.8	497.0	1,309.8
PokerStars	45.5	711.5	757.0
Sky Betting and Gaming	421.3	264.1	685.4
Australia	988.8	-	988.8
US	457.0	215.9	672.9
Total	2,725.4	1,688.5	4,413.9²³

Sales by Geographical Market^{24 25}

Revenue by geographical market until 2020:

- UK;
- Australia;
- US;
- Ireland;
- Rest of the World;

Revenue by geographical market from 2021:

- US;
- UK;
- Australia;
- Rest of the World;
- EU (excluding Ireland);
- Ireland.

This structure is reflected in the company's annual reports. It is worth noting that the revenue structure partially coincides with the regional structure, as described in the [Sales per Business](#) section. More detailed information is provided in the company's annual report.

²³ [Flutter Entertainment plc Annual Report & Accounts 2020, p. 166](#)

²⁴ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 224](#)

²⁵ [Flutter Entertainment plc Annual Report & Accounts 2021, p. 196](#)

Sales by Geographical Markets from 2021²⁶

Sales in the US

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
US	2,594.3	+86.45%	1,391.4	+106.78%	672.9

Sales in the UK

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	1,869.3	+0.49%	1,860.1	+20.40%	1,544.9
International	59.4	-19.40%	73.7	+10.49%	66.7
Total	1,928.7	-0.26%	1,933.8	+19.99%	1,611.6

Sales in the Australia

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
Australia	1,263.0	-2.36%	1,293.5	+30.82%	988.8

Sales in the Rest of the World

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	3.2	-63.22%	8.7	-	-
International	702.6	+27.31%	551.9	+60.11%	344.7
US	9.7	-	-	-	-
Total	715.5	+27.63%	560.6	+62.63%	344.7

Sales in the EU (excluding Ireland)

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	47.9	-	-	-	-
International	915.5	+39.47%	656.4	+13.45%	578.6
Total	963.4	+46.77%	656.4	+13.45%	578.6

²⁶ [Flutter Entertainment plc Annual Report & Accounts 2022, p. 224](#)

Sales in Ireland

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
UK&I	223.3	+15.04%	194.1	-7.53%	209.9
International	5.0	-21.88%	6.4	-13.51%	7.4
Total	228.3	+13.87%	200.5	-7.73%	217.3

Total Group revenue

Name/Revenue, mill £	2022	YoY	2021	YoY	2020
US	2,594.3	+86.45%	1,391.4	+106.78%	672.9
UK	1,928.7	-0.26%	1,933.8	+19.99%	1,611.6
Australia	1,263.0	-2.36%	1,293.5	+30.82%	988.8
Rest of the World	715.5	+27.63%	560.6	+62.63%	344.7
EU (excluding Ireland)	963.4	+46.77%	656.4	+13.45%	578.6
Ireland	228.3	+13.87%	200.5	-7.73%	217.3
Total	7,693.2	+27.45%	6,036.2	+36.75%	4,413.9

Sales by regions in percentage breakdown for 2022

Name	Revenue, mill £	%
US	2,594.3	33.72%
UK	1,928.7	25.07%
Australia	1,263.0	16.42%
Rest of the World	715.5	9.30%
EU (excluding Ireland)	963.4	12.52%
Ireland	228.3	2.97%
Total	7,693.2	100%

Sales by Geographical Markets until 2020²⁷

Name/mill £	PPB	PokerStars	Sky Betting PPB PokerStars and Gaming	Australia	US	Total
UK	873.4	60.2	678.0	-	-	1,611.6
Australia	-	-	-	988.8	-	988.8
US	-	-	-	-	672.9	672.9
Ireland	202.5	7.4	7.4	-	-	217.3
Rest of the World	233.9	689.4	-	-	-	923.3
Total Group revenue	1,309.8	757.0	685.4	988.8	672.9	4,413.9

Dividend per Share Information^{28 29 30 31 32}

Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Dividend, £	0	0	0	1.97	1.97	1.97	1.65	180 c	152 c	9.0 pence
Dividend YoY, %	-	-	-	0%	0%	+19.3 9%	-	-	-	-
Dividend yield, %	0	0	0	0.73	3.13	2.27	1.90	-	-	-

Dividends have not been paid since 2020.

²⁷ [Flutter Entertainment plc Annual Report & Accounts 2020, p. 166](#)

²⁸ [London Stock Exchange, Flutter Dividend](#)

²⁹ [Tradingview, Flutter Dividend](#)

³⁰ [Paddy Power Betfair plc Annual Report & Accounts 2016, p. 2](#)

³¹ [Paddy Power Betfair plc Annual Report & Accounts 2015, p. 1](#)

³² [2013 Annual Report – Betfair, p. 1](#)

Balance Sheet³³

Name	2022	YoY	2021	YoY	2020
Assets					
Total Current Assets, mill £	2,899	+47.76%	1,962	+34.29%	1,461
Total Long-Term Assets, mill £	17,583	+18.69%	14,814	-4.62%	15,531
Total Assets, mill £	20,482	+22.09%	16,776	-1.27%	16,992
Liabilities					
Total Current Liabilities, mill £	3,316	+59.88%	2,074	+4.64%	1,982
Total Long-Term Liabilities, mill £	6,830	+54.77%	4,413	+9.91%	4,015
Total Liabilities, mill £	10,274	+57.46%	6,525	+8.26%	6,027
Total Equity, mill £	10,337	+0.48%	10,288	-6.44%	10,996

Income Statement³⁴

Name	2022	YoY	2021	YoY	2020
Revenue, mill £	7,693	+27.45%	6,036	+36.75%	4,414
Operating Income, mill £	-59	-20.27%	-74	-171.15%	104
Net Income, mill £	-302	-27.40%	-416	-1,194.74%	38
EPS Basic, £	-1.71	-27.85%	-2.37	-917.24%	0.29
EPS Diluted, £	-1.71	-27.85%	-2.37	-917.24%	0.29

³³ [London Stock Exchange, Flutter Fundamentals](#)

³⁴ [London Stock Exchange, Flutter Fundamentals](#)

Criticism

The company faced criticism for its activities. In October 2018, the Gambling Commission fined Paddy Power Betfair £2.2 million for failing to protect customers displaying signs of problem gambling and for not conducting adequate anti-money laundering checks.³⁵

In 2018, Flutter Entertainment was fined £2 million for advertising its products online in violation of the rules set by the UK Gambling Commission (UKGC).

Flutter Entertainment's shares, as the owner of Paddy Power, dropped nearly 4% after the betting group was fined \$870 million (€710 million) in the US in 2020.³⁶

In 2020, Flutter Entertainment received criticism for not taking sufficient measures to prevent the spread of COVID-19 in its casinos.

In 2021, the company was fined £18 million for not taking adequate measures to prevent advertising its product to minors.

In 2023, the SEC accused the parent company PokerStars of violating the FCPA. The allegations involved violations of internal accounting controls resulting from the company's use of third-party consultants in Russia.³⁷

The criticism against Flutter Entertainment is based on several factors. Firstly, the company is accused of overly aggressive advertising of its products. Secondly, the company is accused of not taking sufficient measures to protect its customers from problem gambling behavior. Thirdly, the company is accused of non-compliance with gambling rules and regulations.

The criticism against Flutter Entertainment may have several consequences. Firstly, the company may face new fines from regulatory authorities. Secondly, the company may lose customers who do not want to bet on sites that come under criticism. Thirdly, the company may encounter difficulties in obtaining new gambling licenses.

The criticism against Flutter Entertainment serves as a reminder that the gambling industry must be regulated and transparent. Companies operating in this sphere should take all necessary measures to protect their customers from problem gambling behavior.

³⁵ [The Guardian, Paddy Power Betfair fined £2.2m for failing to stop bets with stolen money](#)

³⁶ [Irish Examiner, Flutter shares dive after €710m fine](#)

³⁷ [SEC, SEC Charges Pokerstars Parent Company with FCPA Violations](#)

Analyst Opinion

Flutter Entertainment is a leading global operator in the gambling and sports betting industry, boasting numerous well-known brands and divisions. In 2022, the company demonstrated impressive financial results, achieving significant revenue growth of £7.7 billion, exceeding the previous year's value by 27.45%.

Flutter Entertainment shareholders have a significant interest in the company's success and support its growth strategy. This includes large institutional investors who see potential in this sector. The company's largest shareholder is Caledonia Investments plc, holding nearly 10% of the shares.

Flutter Entertainment has diverse divisions, including popular online platforms for betting, casinos, and poker. Brands like Betfair, Paddy Power, FanDuel, and others offer a wide range of gambling and sports betting options.

Despite its successes and popularity, the company also faces criticism from the public and regulatory authorities. One of the main aspects of criticism is the responsibility for gambling addiction and the need for stricter measures to prevent problem gambling behavior. Additionally, some critics express concerns about the company's advertising practices, considering them aggressive and targeting minors. Flutter Entertainment has pledged to strengthen measures to combat gambling addiction and ensure compliance with age restrictions in advertising campaigns.

It can be assumed that Flutter Entertainment will continue to grow in the coming years. The company has a strong position in the online gambling market, and its products are popular with customers worldwide. Flutter Entertainment will expand its presence in new markets, contributing to revenue growth, as stated in its annual report.

Flutter Entertainment faces some risks that may negatively impact its results, such as tightening gambling legislation in certain countries, increased competition from other online gambling operators, and the possibility of customer protection issues related to problem gambling behavior.

However, despite all criticism, the company is committed to improving its practices and is open to dialogue with the public and stakeholders. Flutter Entertainment continues to evolve and improve, placing special emphasis on responsible gaming and social responsibility.

Appendix #1 Company Registration Date Details³⁸

Previous Names	Effective from
Corcoran's Management Limited	Aug 8, 1958
Power Leisure Public Limited Company	Jun 19, 1992
Paddy Power Public Limited Company	May 28, 2002
Paddy Power Betfair Public Limited Company	Feb 2, 2016

On March 6, 2019, Paddy Power Betfair announced that it would be rebranded as Flutter Entertainment, subject to approval by shareholders at the company's annual general meeting in May. Initially, Flutter was the name of a betting exchange acquired by Betfair in December 2001. The company stated that the name change was intended to reflect the growing number of consumer brands in its portfolio.³⁹

³⁸ [CORE, Flutter Entertainment Public Limited Company](#)

³⁹ [Flutter Entertainment plc Annual Report & Accounts 2018, p. 2](#)

Sources

- [Flutter website](#);
- [Flutter Entertainment plc Annual Report & Accounts 2021](#);
- [Flutter Entertainment plc Annual Report & Accounts 2022](#);
- [Yahoo Finance](#);
- [MarketScreener](#);
- [Crunchbase](#);
- [Tracxn](#);
- [London Stock Exchange](#);
- [Flutter Entertainment plc Annual Report & Accounts 2020](#);
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- [Telegraph](#);
- [BloodHorse](#);
- [TheNextWeb](#).

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