

Full Entain plc Fiscal Year 2023 Overview

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Goals and Objectives of the Research

Research Objective: To study Entain plc (GVC Holdings plc) publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

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

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- ENT - Entain plc (GVC Holdings plc);
- AIM - Alternative Investment Market;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Entertain plc report period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	Entain plc
Website	entaingroup.com
Country (location)	UK *
Country (issuer)	UK
Year of foundation	2004
CEO	Stella David
Sector	Consumer Discretionary
Type	Public
Year of IPO	2004 **
Stock market	LSE
Ticker	ENT
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	-

*Note: The addresses of the company's head and registered offices are located in the "General enquiries" section, under the "Contact us" tab.

**Note: In 2004, the company was listed on AIM (a sub-market of the LSE). In September 2016, it was listed on the main market of the LSE.

In 2004 Gaming VC Holdings S.A registered in Luxembourg, in 2010 the Group was re-domiciled from Luxembourg to the Isle of Man. In December 2020, the Group completed its renaming to Entain plc from GVC Holdings.¹

¹ [ENT, History](#)

Members of the Board and Managers

Board of Directors ²		
Name	Title	Since
Barry Gibson	Non-Executive Chairman	2020
Ronald Kramer	Independent Non-Executive Director	2024
Stella David	Interim Chief Executive Officer	2023
Rob Wood	Chief Financial Officer and Deputy CEO	2019
Pierre Bouchut	Senior Independent Director	2018
Virginia McDowell	Independent Non-Executive Director Designated Workforce Director	2018
David Satz	Independent Non-Executive Director	2020
Rahul Welde	Independent Non-Executive Director	2022
Amanda Brown	Independent Non-Executive Director	2023
Ricky Sandler	Non-Executive Director	2024

Executive Team ³		
Name	Title	Since
Stella David	Interim Chief Executive Officer	2023
Rob Wood	Chief Financial Officer and Deputy CEO	2019
David Lloyd-Seed	Chief IR & Communications Officer	2020
Sameer Deen	Chief Strategy Officer	2021
James Morris	Corporate Secretary	-
Liron Snir	Corporate Officer	2016

² [ENT, Board of Directors](#)

³ [ENT, Executive Directors](#)

Employees⁴

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	≈ 25,554
Number of Employees as of Dec 31, 2022	≈ 28,940
Number of Employees as of Dec 31, 2023	-

Shareholders

Shareholders Structure

Ownership Breakdown as of Mar 13, 2024 ⁵		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	378,862,146	59.31
General Public	258,914,777	40.53
Individual Insiders	1,022,968	0.16
Total Shares	638,799,891	100.00

Total Shares Outstanding - 638,799,891⁶ (as of 31 December, 2023).

⁴ [ENT Annual Report 2022, p.53](#)

⁵ [SimplyWall, ENT Ownership](#)

⁶ [ENT, Total Voting Rights](#)

Shareholders Equities

Top 10 Shareholders as of Mar 13, 2024 ⁷				
Name	Number of Shares	Current Value ⁸ , mill GBR	Last Reported Holding Date	Ownership Percentage, %
Capital Research and Management Company	94,602,450	789.9	Sep 28, 2023	14.81
Dodge & Cox	63,819,654	532.9	Dec 28, 2023	9.99
BlackRock, Inc.	33,433,413	279.2	Nov 7, 2023	5.23
Janus Henderson Group plc	32,175,360	268.7	Feb 14, 2023	5.04
Sands Capital Management, LLC	27,861,650	232.6	Mar 1, 2023	4.36
The Vanguard Group, Inc.	24,647,166	205.8	Mar 1, 2023	3.86
Norges Bank Investment Management	17,187,237	143.5	Dec 23, 2023	2.69
PRIMECAP Management Company	15,447,259	129.0	Dec 31, 2023	2.42
Artemis Investment Management LLP	4,730,700	39.5	Sep 30, 2023	0.74
Geode Capital Management, LLC	4,646,965	38.8	Dec 31, 2023	0.73
Total Top 10	318,551,854	2,659.9	-	49.87

⁷ [SimplyWall, ENT Top Shareholders](#)

⁸ as of March 13, 2024

Mergers, Acquisitions, and Subsidiaries

Mergers and Acquisitions		
Name	Date	Price, mill GBR
Metioche Holding Limited	Dec 2, 2004	-
Betboo	Jul 2, 2009	2.44 ⁹
bwin.party	Feb 1, 2016	1,140.90
Cozy Games	Aug 9, 2017	27.00
Ladbrokes Coral Group plc	Mar 28, 2018	3,344.70
51% of Mars LLC (Crystalbet)	Apr 11, 2018	36.40
Sigma Booking Limited	Aug 7, 2018	17.70
Neds International Pty Limited	Nov 22, 2018	39.98 ¹⁰
Argon Financial Limited	Nov 27, 2018	18.00
Impala	Mar 29, 2021	29.06 ¹¹
Bet.pt	Mar 31, 2021	51.30
Enlabs AB	Mar 30, 2021	304.50
Finnplay	Apr 1, 2021	10.30
Unikrn	Oct 19, 2021	52.34 ¹²
Klondaika	Jan 31, 2022	20.55 ¹³
Avid Gaming	Feb 7, 2022	178.58 ¹⁴

⁹ [Pound Sterling Live, British Pound / US Dollar Historical Reference Rates from Bank of England for 2009](#)

¹⁰ [Exchange Rates, Australian Dollar Exchange Rate as of November 22, 2018](#)

¹¹ [Exchange Rates, US Dollar Exchange Rate as of March 29, 2021](#)

¹² [Exchange Rates, US Dollar Exchange Rate as of October 19, 2021](#)

¹³ [Exchange Rates, Euro Exchange Rate as of January 31, 2022](#)

¹⁴ [Exchange Rates, Euro Exchange Rate as of February 7, 2022](#)

Totolotek	May 16, 2022	5.17 ¹⁵
Agenzia M3 S.r.l.	Jul, 2022	211.00
EMMA GAMMA Adriatic d.o.o.	Nov 22, 2022	747.20
33% of Full House Group	Sep 16, 2022	2.35 ¹⁶
BetCity	Jan 11, 2023	319.70 ¹⁷
365Scores	Mar 30, 2023	129.97 ¹⁸
NZ Ent Limited	Jun 1, 2023	1,208.70
Tiidal Gaming	Jun 9, 2023	7.80
STS Holdings SA	Aug 23, 2023	748.60
ASF limited (Angstrom Sports)	Sep 29, 2023	113.55 ¹⁹

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

The list of subsidiary companies is in [Exhibit 34 Consolidated Annual Report 2022, p.218 - 224](#).

¹⁵ [Exchange Rate, Euro Exchange Rate as of May 16, 2022](#)

¹⁶ [Exchange Rate, AUD Exchange Rate as of September 16, 2022](#)

¹⁷ [Exchange Rate, Euro Exchange Rate as of January 11, 2023](#)

¹⁸ [Exchange Rate, US Dollar Exchange Rate as of March 30, 2023](#)

¹⁹ [Exchange Rate, US Dollar Exchange Rate as of September 29, 2023](#)

Company Strategy^{20 21 22}

“Vision: The world leader in betting and gaming.

Purpose: Bring moments of excitement into people's lives.

The Group has been transformed over the last four years since becoming Entain, delivering an improved sustainable business only operating in regulated or regulating markets. In November 2023 we updated our corporate strategy, focusing on three strategic objectives to deliver value for our shareholders as the next phase of our transformation:

- Organic Growth: Online organic NGR growth in line with the market;
- Margin Expansion: Drive margin expansion through scale & operational leverage;
- US Market Growth: Grow market share in the US.”

The Group’s operating segments are split into five reportable segments:

- Online: betting and gaming activities from online and mobile operations;
- Retail: betting and retail activities in the shop;
- New opportunities: Unikrn and innovation spend;
- Corporate: includes costs associated with Group functions including Group executive, legal, Group finance, US joint venture, tax and treasury;
- Other segments: activities related to Stadia.

²⁰ In this chapter, quotes are used from the [ENT website, Our Strategy](#)

²¹ [ENT FY23 Results, p.9](#)

²² [ENT Annual Report 2023, p.39](#)

Divisions

iGambling Structure²³

Entain plc consists of subsidiary companies that own and operate their own brands and platforms.

Entain plc	
Segment	Brands
Sports	<ul style="list-style-type: none"> • TAB NZ (New Zealand) • BetCity (Holland) • Neds (Australia) • Sport Interaction (Canada)
Games	<ul style="list-style-type: none"> • Gioco Digitale (Italy) • Laimz (Latvia) • Nutz (Estonia) • boost casino (Baltic - Nordic) • Gala Bingo (UK) • Foxy Bingo (UK)
Omnichannel (Sports & Games)	<ul style="list-style-type: none"> • Coral (UK) • BetMGM (US) • Eurobet (Italy) • Sportingbet (South America) • Supersport (Croatia) • STS (Central Eastern Europe) • bwin (Europe) • Crystalbet (Republic of Georgia) • Optibet (Baltics) • Ladbrokes (UK, Australia, Belgium) • Klondaika (Latvia) • Borgata Bingo (North America) • Ninja Casino • PartyPoker • PartyCasino • betboo (South America) • Vistabet (Greece)
B2B	<ul style="list-style-type: none"> • Stadium (North America) • Finnplay (Nordic) • 365Scores

²³ [Entain web, Our brands](#)

Technology

Entain plc utilizes the [Entain Platform](#) for sports betting shops and online casinos.

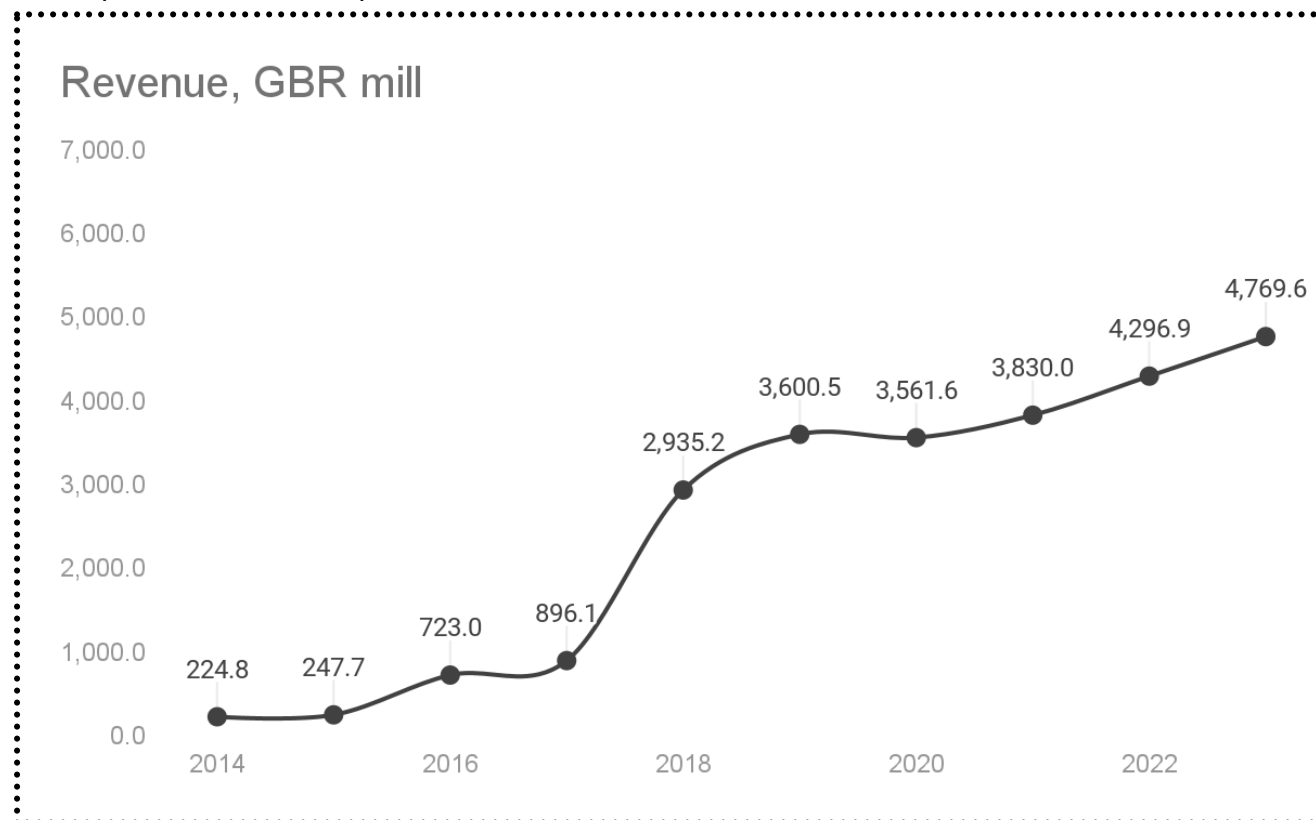
[Stadium Technology Group](#), a subsidiary of Entain plc, develops software for managing horse racing and sports betting shops under the Stadium Technology and PrimeLine Enterprise Edition ("PrimeLine") brands. PrimeLine, built on the Microsoft platform, provides server-side management for horse racing and sports betting shops.

[Finnplay](#), a subsidiary in the B2B segment, is a provider of iGaming platforms from Scandinavia, offering an integrated casino and sportsbook platform. Finnplay supports licensed operators in regulated markets. Products produced by Finnplay include the [Titan Platform](#), [Kansino](#), [7bet](#), [Vegas](#), and [Playdoit](#).

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Entain plc Revenue Retrospective for 2014-2023^{24 25 26 27 28}



²⁴ [ENT Annual Report 2023, p.25](#)

²⁵ [ENT Annual Report 2021, p.152](#)

²⁶ [ENT Annual Report 2019, p.124](#)

²⁷ [ENT Annual Report 2017, p.76](#)

²⁸ [ENT Annual Report 2015, p.46](#)

Sales per Business

Net Revenue Structure^{29 30}

(In million, except Percentages)

Parameter	2023, GBR	YoY, %	2022, GBR	YoY, %	2021, GBR
Online	3,366.6	12.28	2,998.5	-0.39	3,010.2
Retail	1,383.1	8.24	1,277.8	61.52	791.1
Other	26.7	6.37	25.1	-23.48	32.8
Elimination of internal revenue	(6.8)	51.11	(4.5)	9.76	(4.1)
Total Consolidated Revenue	4,769.6	11.00	4,296.9	12.19	3,830.0

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Online	70.58
Retail	29.00
Other	0.56
Elimination of internal revenue	(0.14)

²⁹ [ENT Annual Report 2023, p.39-40](#)

³⁰ [ENT Annual Report 2021, p.165](#)

Sales per Region

Sales by Region^{31 32}

(In million, except Percentages)

Parameter	2023, GBR	YoY, %	2022, GBR	YoY, %	2021, GBR
United Kingdom	1,953.8	-3.88	2,032.7	15.86	1,754.5
Australia and New Zealand	515.1	11.25	463.0	1.07	458.1
Italy	517.4	9.48	472.6	20.44	392.4
Rest of Europe	1,443.4	49.00	968.7	0.26	966.2
Rest of world	339.9	-5.56	359.9	39.06	258.8
Total Consolidated Revenue	4,769.6	11.00	4,296.9	12.19	3,830.0

Sales by Region 2023 Percentages

Parameter	Percentage, %
United Kingdom	40.96
Australia and New Zealand	10.80
Italy	10.85
Rest of Europe	30.26
Rest of world	7.13

³¹ [ENT Annual Report 2023, p.40](#)

³² [ENT Annual Report 2021, p.166](#)

Dividend Information^{33 34 35}

(In million, except Per share data and Percentages)

Parameter	2023, GBR	YoY, %	2022, GBR	YoY, %	2021, GBR
Per share	17.8 pence	4.71	17.0 pence	-	-
Cash dividends declared	113.7*	13.7	100.0	-	-
Paid a dividend to non-controlling interests	7.4	-	-	-	24.5

*Note: Interim dividend of 8.9 pence per share, amounting to 56.9 million GBR in respect of the year ended as of December 31, 2023, was proposed by the Directors as of March 7, 2024.

Balance Sheet^{36 37}

(In million, except Percentages)

Parameter	at Dec 31,2023, GBR	YoY, %	at Dec 31,2022, GBR	YoY, %	at Dec 31,2021, GBR
Assets					
Total Current Assets	1,007.2	-20.22	1,262.4	14.00	1,107.4
Total Non-Current Assets	9,843.4	31.64	7,477.7	21.70	6,144.6
Total Assets	10,850.6	24.15	8,740.1	20.52	7,252.0
Liabilities					
Total Current Liabilities	(1,804.3)	2.26	(1,764.4)	42.32	(1,239.7)
Total Non-Current Liabilities	(6,253.6)	70.91	(3,659.1)	28.67	(2,843.8)
Total Liabilities	(8,057.9)	48.57	(5,423.5)	32.81	(4,083.5)
Total Equity	2,792.7	-15.80	3,316.6	4.67	3,168.5

³³ [ENT Annual Report 2023, p.42](#)

³⁴ [ENT Annual Report 2022, p.192](#)

³⁵ [ENT Annual Report 2021, p.172](#)

³⁶ [ENT Annual Report 2023, p.27](#)

³⁷ [ENT Annual Report 2021, p.154](#)

Income Statement^{38 39}

(In million, except EPS data and Percentages)

Parameter	2023, GBR	YoY, %	2022, GBR	YoY, %	2021, GBR
Revenue	4,796.6	11.63	4,296.9	12.19	3,830.0
Gross Profit	2,907.0	7.08	2,714.7	11.45	2,435.8
Net Income	(936.5)	-	19.5	-92.52	260.7
EPS Basic	(1.51) GBR	-	0.04 GBR	-90.38	0.43 GBR
EPS Diluted	(1.51) GBR	-	0.04 GBR	-90.28	0.42 GBR

Cashflow Statement^{40 41}

(In million, except Percentages)

Parameter	2023, GBR	YoY, %	2022, GBR	YoY, %	2021, GBR
Cash flows from operating activities	448.1	-30.01	640.2	1.33	631.8
Cash flows from investing activities	(1,521.6)	39.32	(1,092.2)	28.60	(849.3)
Cash flows from financing activities	829.3	34.50	616.6	1,928.29	30.4

³⁸ [ENT Annual Report 2023, p.25](#)

³⁹ [ENT Annual Report 2021, p.152](#)

⁴⁰ [ENT Annual Report 2023, p.29](#)

⁴¹ [ENT Annual Report 2022, p.176](#)

Criticism

In the case of *Rex v Entain plc*,⁴² in 2020, the company was accused of violating gambling regulations. Violations included: failure to take measures to mitigate gambling addiction in assisting underage gambling. Lack of mechanisms to prevent underage participation in gambling, contrary to the UK gambling rules (Gambling Act 2005, section 47). Profiting from VIP clients demonstrating problematic gambling behavior (Gambling Commission, 2020). The Gambling Commission stated, "[Entain PLC fined for social responsibility and money laundering failures](#)".

In 2023, Entain plc paid a fine of 615 million GBP as compensation for its failure to prevent bribery within its former Turkish subsidiary Ladbrokes under a deferred prosecution agreement. The deal followed Entain's alleged inability to prevent bribery between July 2011 and December 2017 in Turkey when gambling in the country was illegal.⁴³

In November 2023, two American hedge funds, Sachem Head Capital Management and Dendur Capital, expressed concern over the decline in the share price of the gambling group and the ability of Chief Executive Officer Jette Nygaard-Andersen to maintain the company's performance in the FTSE 100. The drop in sales in Entain's major markets, including the UK, and the decrease in share prices are linked to tightening legislation regarding the online betting industry.⁴⁴

In February 2024, the Australian Federal Government is preparing a bill to control and tighten [gambling advertising](#). In light of this, Entain plc will withdraw from the Responsible Wagering Australia (RWA) group.⁴⁵

⁴² [Lawteacher, The case Rex v Entain PLC](#)

⁴³ [Bloomberg, Entain Reaches £615 Million UK Settlement Over Bribes Probe](#)

⁴⁴ [Nytimesnewstoday, Activist investors pile pressure on Ladbrokes owner Entain](#)

⁴⁵ [Theguardian, Global gambling company to leave Australia's peak lobbying group](#)

Analyst's Opinion

Summary⁴⁶

Entain (LSE: ENT) is a [FTSE 100](#) (Financial Times Stock Exchange of 100 most capitalization companies in UK) sports-betting and gaming groups company, operating both online and in the retail sector. The Group has a 50/50 joint venture, BetMGM, a sports betting and iGaming company in the US. The company was registered in 2004 in Luxembourg under the name Gaming VC Holdings S.A. In December 2020, the Group completed its renaming to Entain plc from GVC Holdings. In 2004, the company was listed on AIM. In September 2016, it was listed on the main market of the LSE.

As of December 31, 2023, the company had a total of 638,799,891 ordinary shares. Entai plc pays dividends twice a year. In 2023, the dividend payment was 17.8 pence per share, which is 4.71% higher than the 17.0 pence paid in 2022. The interim dividend for 2023 of 8.9 pence per share, totaling 56.8 million GBP, was paid on September 18, 2023. A second interim dividend of 8.9 pence per share, amounting to 56.9 million GBP for the year ended December 31, 2023, was proposed by the Directors as of March 7, 2024.

Net Revenue in 2023 amounted to 4,769.6 million GBR, which is 11.00% higher than the Net Revenue in 2022, which was 4,296.9 million GBR. Sales per Business in 2023 were as follows: Online - 3,366.6 million GBR, Retail - 1,383.1 million GBR, Other - 26.7 million GBR. These figures were higher than the corresponding figures in 2022 by 12.28% - 2,998.5 million GBR, 8.24% - 1,277.8 million GBR, and 6.37% - 25.1 million GBR, respectively.

Total Equity as of December 31, 2023, amounted to 2,792.7 million GBR, which is 15.80% lower than Total Equity as of December 31, 2022, which was 3,316.6 million GBR. Total Current Liabilities as of December 31, 2023, amounted to 1,804.3 million GBR, exceeding Total Current Assets by 797.1 million GBR, which stood at 1,007.2 million GBR.

Entain plc pursues an expansion policy by acquiring companies and expanding its regions of influence. In 2023, the company acquired BetCity, 365Scores, NZ Ent Limited, Tiidal Gaming, STS Holdings SA, and ASF limited (Angstrom Sports).

⁴⁶ [ENT Annual Report 2023, p.6](#)

Sources List

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META



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