

Flutter Entertainment plc Q4FY23 Report Overview

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Goals and objectives of the research

Research Objective: To perform a comparative analysis of the Q4FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q4FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the Q4FY23 report with the reports from previous quarters of the current fiscal year and Q4FY22;
- Formulate 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;
- Q - Quarter;
- QoQ - Quarter-over-Quarter;
- 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;
- Flutter Entertainment plc Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General information

Parameter	Flutter Entertainment plc
Website	flutter.com
Country (location)	Ireland
Country (issuer)	Ireland
Year of foundation	2016 ¹
CEO	Peter Jackson
Sector	Consumer Discretionary
Type	Public
Year of IPO	2016
Stock market	London Stock Exchange NYSE
Ticker	FLTR FLUT
Previous Annual Report from Data40	Full Flutter Entertainment plc 2022 Fiscal Year Overview
Previous Interim Results Report from Data40	Flutter Entertainment plc Q3FY23 Report Overview

About Company²

Flutter Entertainment plc engages in the business of online betting and gaming. The company operates through the following segments: PPB³ Online, Australia, PPB Retail, U.S, and Corporate. The PPB Online segment comprises the Paddy Power, Betfair, and Adjarabet brands. The Australia segment focuses on sports betting services provided to Australian customers using the internet and the public telephony system. The PPB Retail segment covers sports betting and gaming machine

¹ Flutter Entertainment was registered on <https://core.cro.ie/> in 1958, but in various sources and on the official website, the date associated with a major merger of Betfair and Paddy Power and the issuance of securities is indicated as February 2, 2016, on the LSE. Read more in [Full Flutter Entertainment 2022 Fiscal Year Overview](#)

² [Forbes, Flutter Entertainment](#)

³ Paddy Power Betfair

services delivered through licensed bookmaking shop estates in the United Kingdom and Ireland. The U.S. segment consists of sports betting, daily fantasy sports, and gaming services. The company was founded on February 2, 2016 and is headquartered in Dublin, Ireland.

Conference Call information⁴

Flutter hosted a conference call **at 10:30 am (GMT) on March 26, 2024**. A public audio webcast of management's call and the related Q&A can be accessed via flutter.com/investors. The earnings release and supplementary materials are available via flutter.com/investors.

Public Quarterly Reports Calendar FY23-24^{5 6}

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 to Mar 31, 2023	May 3, 2023
Half	Jan 1, 2023 to Jun 30, 2023	Aug 9, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Nov 9, 2023
Q4 and FY23	Oct 1, 2023 to Dec 31, 2023	Mar 26, 2024
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 9, 2024
Half	Jan 1, 2024 to Jun 30, 2024	Aug 13, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Nov 13, 2024
Q4 and FY24	Oct 1, 2024 to Dec 31, 2024	Feb 26, 2025 (Projected)

Follow the announcements of the release of new reports on the website Data40.com in the [Calendars by Financial reports section of DATA40.com](https://Data40.com).

⁴ [Flutter Entertainment FY23 Press Release, p.10](#)

⁵ [Flutter Entertainment web, Financial calendar](#)

⁶ [MarketScreener, Flutter Entertainment Calendar](#)

Highlights and Metrics

Q4FY23 Highlights⁷

- **Revenues** reached 3,312 million USD, an increase of 16.54% compared to Q4FY22, in which revenue was 2,842 million USD;
- **Operating income** reached (621) million USD, compared to Q4FY22, when revenue was 24 million USD;
- Delivered a 53% share of online sportsbook net gaming revenue in Q4FY23 by acquiring, retaining, and growing customer value;⁸
- Flutter listed its ordinary shares on the New York Stock Exchange under the ticker symbol "FLUT" on January 29, 2024. They remain listed on the London Stock Exchange under the existing symbol "FLTR" and were delisted from Euronext Dublin;⁹
- Flutter is converting its financial statements from IFRS accounting standards to US GAAP and changing the currency from pounds sterling to US dollars.¹⁰

Acquisitions and Divestitures¹¹

Flutter Entertainment did not have acquisitions during Q4FY23.

Business Outlook¹²

"2024 Outlook:

- Guidance for the full year 2024 introduced with implied Group revenue growth of 17.5% and Further Adjusted EBITDA growth of 30.2% at midpoint:
 - US revenue \$5.8bn to \$6.2bn, +36.3% year on year at midpoint;
 - US Further Adjusted EBITDA \$635m to \$785m, +206.1% year on year at midpoint;
 - Group ex US revenue \$7.65bn to \$8.05bn, +6.3% year on year at midpoint;
 - Group ex US Further Adjusted EBITDA \$1.63bn to \$1.83bn, +5.4% year on year at midpoint.
- Medium-term leverage ratio target updated to 2-2.5x (from previous target of 1-2x)^{2,3} to reflect Group earnings and cashflow potential".¹³

⁷ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.29](#)

⁸ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.3](#)

⁹ [Flutter Entertainment web, Flutter commences trading on the NYSE](#)

¹⁰ [Flutter Entertainment web, Flutter publishes IFRS to U.S. GAAP transition information](#)

¹¹ [Flutter Entertainment web, Corporate transactions](#)

¹² In this chapter, quotes are used from the [Flutter Entertainment Consolidated Q4FY23 Current Report, p.2](#)

¹³ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.2](#)

Stock information

About shares

Total Shares Outstanding - 177,399,050 (as of March 22, 2024).¹⁴

Total Shares Outstanding - 177,008,649 (as of December 31, 2023).¹⁵

TradingView Retrospective Q4FY23¹⁶



Date	Open Price, USD	Highest Price, USD	Lowest Price, USD	Close Price, USD
Oct 2, 2023	161.85	164.78	160.51	161.55
Dec 29, 2023	176.25	178.67	176.25	177.46

Q4FY23 Price MAX: 183.77 USD (December 20, 2023).

Q4FY23 Price MIN: 146.86 USD (November 10, 2023).

¹⁴ [Flutter Entertainment Consolidated Annual Report 2023](#)

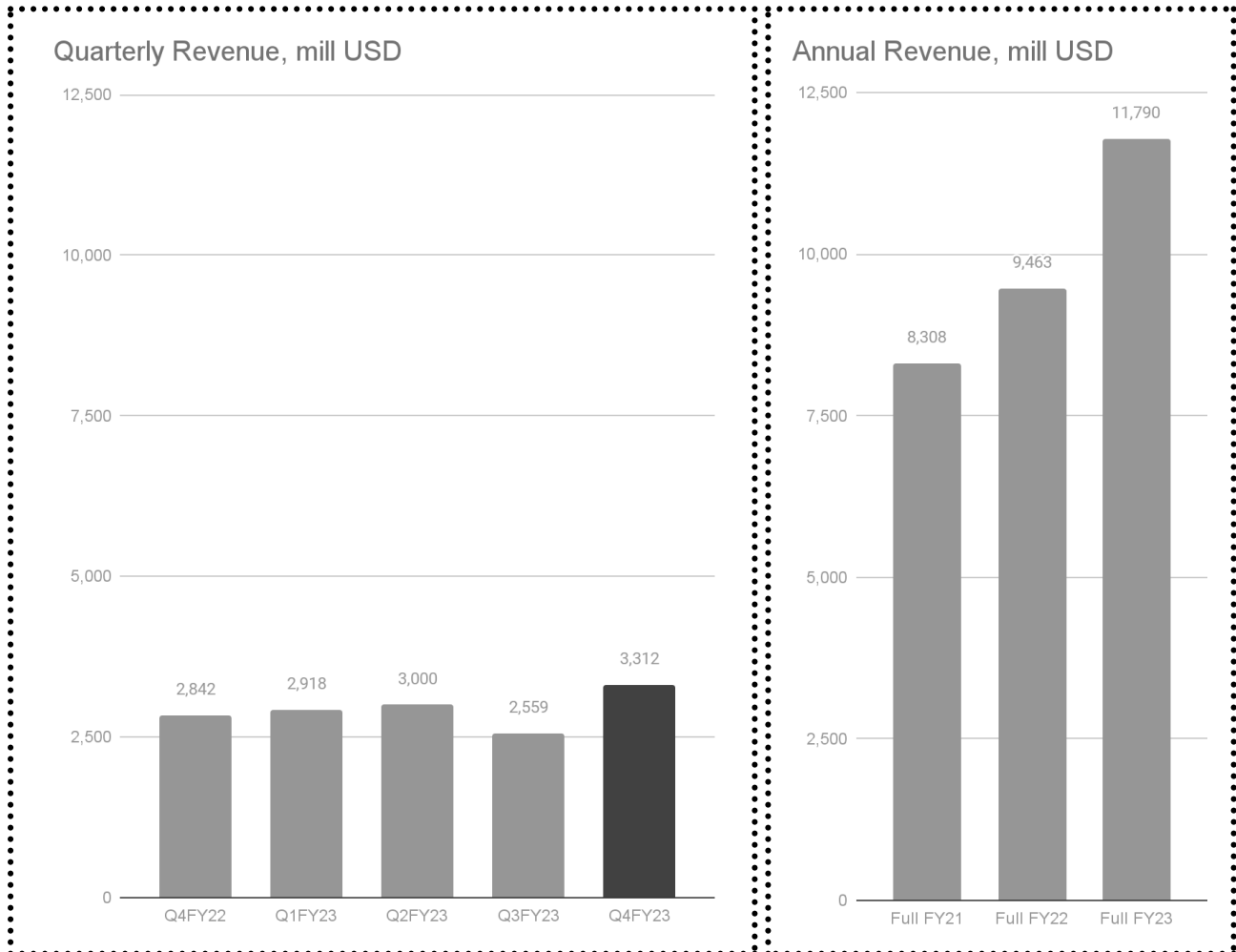
¹⁵ [Flutter Entertainment Consolidated Annual Report 2023, p.122](#)

¹⁶ [Tradingview, Flutter Entertainment Chart](#)

Financial Statements

Revenue Retrospective

Flutter Entertainment plc Revenue Retrospective¹⁷



¹⁷ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.29](#)

Sales per Business

Net Revenue Structure¹⁸

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Sports	1,906	47.98	1,288	-25.33	1,725	3.48	1,667	1.09	1,649	15.59
Gaming	1,251	10.22	1,135	1.16	1,122	0.81	1,113	6.71	1,043	19.94
Other	155	13.97	136	-11.69	154	10.79	139	-7.33	150	3.33
Total Consolidated Revenue	3,312	29.43	2,559	-14.70	3,000	2.81	2,918	2.67	2,842	16.54

Net Revenue Structure Percentages

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
Sports	57.55	50.33	57.50	57.13	58.02
Gaming	37.77	44.35	37.40	38.14	36.70
Other	4.68	5.31	5.13	4.76	5.28

¹⁸ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.29](#)

Sales by Divisions

Sales by Divisions¹⁹

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
UK & Ireland	801	11.10	721	-8.50	788	7.07	736	14.46	643	24.57
Australia	376	13.25	332	-14.65	389	10.83	351	-9.77	389	-3.34
International	711	7.73	660	-6.25	704	-4.35	736	7.45	685	3.80
US	1,425	68.64	845	-24.42	1,118	2.10	1,095	-2.58	1,124	26.78
Total Consolidated Revenue	3,313	29.52	2,558	-14.70	2,999	2.78	2,918	2.71	2,841	16.61

¹⁹ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.31-34](#)

Sales by Divisions Percentage

Parameter	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %	Q4FY22, %
UK & Ireland	24.18	28.19	26.28	25.22	22.63
Australia	11.35	12.98	12.97	12.03	13.69
International	21.46	25.80	23.47	25.22	24.11
US	43.01	33.03	37.28	37.53	39.56

Dividend Information²⁰

The company has not paid dividends on ordinary shares since May 2020.

²⁰ [Flutter Entertainment Consolidated Annual Report 2023, p.79](#)

Balance Sheet²¹

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	QoQ, %	at Mar 31, 2023, USD	QoQ, %	at Dec 31, 2022, USD	YoY, %
Assets										
Total Current Assets	3,976	-	-	-	-	-	-	-	3,976	0.00
Total Non-Current Assets	20,659	-	-	-	-	-	-	-	21,282	-2.93
Total Assets	24,635	-	-	-	-	-	-	-	25,258	-2.47
Liabilities										
Total Current Liabilities	4,526	-	-	-	-	-	-	-	4,626	-2.16
Total Non-Current Liabilities	9,893	-	-	-	-	-	-	-	9,441	4.79
Total Liabilities	14,419	-	-	-	-	-	-	-	14,067	2.50
Total Equity	10,216	-	-	-	-	-	-	-	11,191	-8.71

Note: Flutter Entertainment does not provide information on Consolidated Balance Sheets by quarters in the [Flutter Entertainment Consolidated Q4FY23 Current Report](#).

²¹ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.15](#)

Income Statement²²

(In million, except Percentages)

Parameter	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	QoQ, %	Q4FY22, USD	YoY, %
Revenue	3,312	29.43	2,559	-14.70	3,000	2.81	2,918	2.67	2,842	16.54
Gross Profit	1,528	30.26	1,173	-22.32	1,510	9.66	1,377	-0.94	1,390	9.93
Operating Income / (loss)	(621)	360.00	(135)	-	223	-	(16)	-	24	-
Net Income / (loss)	(877)	205.57	(287)	-	205	-	(249)	196.43	(84)	944.05
EPS Basic	-	-	-	-	-	-	-	-	-	-
EPS Diluted	-	-	-	-	-	-	-	-	-	-

Note: Flutter Entertainment does not provide information on quarterly EPS figures in the [Flutter Entertainment Consolidated Q4FY23 Current Report](#).

Cashflow Statement

Note: Flutter Entertainment does not provide information on quarterly Cash Flow Statements in the [Flutter Entertainment Consolidated Q4FY23 Current Report](#).

²² [Flutter Entertainment Consolidated Q4FY23 Current Report, p.29](#)

News²³

October 19, 2023 - [Flutter's FanDuel partners with NBA to bring fans three months of NBA league pass.](#)

October 23, 2023 - [Flutter to sponsor six-part horseracing docuseries to air on ITV1 in 2024.](#)

October 25, 2023 - [PokerStars announces the return of 'The Big Game'.](#)

November 1, 2023 - [Flutter agrees £500k partnership with International Mixed Ability Sports \(IMAS\).](#)

November 8, 2023 - [Flutter's Sky Bet and EFL launch transformational 'Building Foundations' football fund.](#)

December 6, 2023 - [Flutter's UKI Division commits c.£8m to charitable causes in 2023.](#)

December 14, 2023 - [Sportsbet announces five-year partnership with Melbourne Racing Club.](#)

²³ [Flutter Entertainment web, News and insights](#)

Analyst's opinion

Summary

Flutter Entertainment is an operator in the gambling and sports betting industry. Flutter operates a portfolio of online sports betting and iGaming brands including FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, Tombola, Betfair, MaxBet, Junglee Games, and Adjarabet. The company was founded on February 2, 2016, and is headquartered in Dublin, Ireland. Flutter Entertainment has been publicly traded on the LSE since 2016.²⁴

Total Shares Outstanding - 177,008,649 as of December 31, 2023. The range in which the company's shares traded for Q4FY23 was from 146.86 USD to 183.77 USD. The opening price on October 2, 2023, was 161.85 USD. The closing price on December 29, 2023, was 177.46 USD.

Quarterly revenue figures were as follows: 2,918 million USD for Q1FY23, 3,000 million USD for Q2FY23, 2,559 million USD for Q3FY23, and 3,312 million USD for Q4FY23.

In Q4FY23, Sports revenue amounted to 1,906 million USD, representing a 15.59% increase compared to Q4FY22, which stood at 1,649 million USD. Gaming revenue in Q4FY23 reached 1,251 million USD, marking a 19.94% increase compared to Q4FY22, which was 1,043 million USD. The share of revenue from Sports and Gaming in Q4FY23 accounted for 57.55% and 37.77% respectively, of the total quarterly revenue.

As of December 31, 2023, Total Equity amounted to 10,216 million USD, which is lower compared to the 11,191 million USD as of December 31, 2022, by 8.71%. Total Assets were 24,635 million USD as of December 31, 2023, and Total Liabilities amounted to 14,419 million USD.

Flutter announced a dual listing on January 29, 2024. The company's ordinary shares are traded on the New York Stock Exchange (NYSE) under the symbol "FLUT" and on the London Stock Exchange (LSE) under the symbol "FLTR". The company delisted its shares from Euronext Dublin.²⁵

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

²⁴ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.10](#)

²⁵ [Flutter Entertainment web, Flutter commences trading on the NYSE](#)

Sources List

- [Flutter Entertainment](#)
- [CORE](#)
- [Wikipedia](#)
- [London Stock Exchange](#)
- [NYSE](#)
- [Data40](#)
- [MarketScreener](#)
- [Forbes](#)
- [TradingView](#)
- [Flutter Entertainment Consolidated Q4FY23 Current Report](#)
- [Flutter Entertainment Consolidated Annual Report 2023](#)
- [Flutter Entertainment FY23 Press Release](#)

META



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