

# Full Flutter Entertainment plc Fiscal Year 2023

## Overview

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## Goals and Objectives of the Research

Research Objective: To study Flutter Entertainment's 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;
- Flutter - Flutter Entertainment plc;
- 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 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	<a href="https://flutter.com">flutter.com</a>
Country (location)	<a href="#">Ireland</a>
Country (issuer)	<a href="#">Ireland</a>
Year of foundation	<a href="#">2016</a> <sup>1</sup>
CEO	<a href="#">Peter Jackson</a>
Sector	<a href="#">Consumer Discretionary</a>
Type	Public
Year of IPO	<a href="#">2016</a>
Stock market	<a href="#">London Stock Exchange</a> <a href="#">NYSE</a> *
Ticker	<a href="#">FLTR</a> <a href="#">FLUT</a>
Previous Annual Report from Data40	<a href="#">Full Flutter Entertainment 2022 Fiscal Year Overview</a>
Previous Quarterly Results Report from Data40	<a href="#">Flutter Entertainment plc Q4FY23 Report Overview</a>

\*Note: 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".<sup>2</sup>

<sup>1</sup> 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 Belfair 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](#).

<sup>2</sup> [Flutter Entertainment web, Flutter commences trading on the NYSE](#)



## Members of the Board and Managers

Board of Directors <sup>3</sup> <sup>4</sup>		
Name	Title	Since
<a href="#">John A. Bryant</a>	Chair – Independent on Appointment	2023
<a href="#">Peter Jackson</a>	Chief Executive Officer	2018
<a href="#">Paul Edgecliffe-Johnson</a>	Chief Financial Officer and Executive Director	2023
<a href="#">Holly Keller Koeppel</a>	Senior Independent Director	2021
<a href="#">Nancy Cruickshank</a>	Independent Non-Executive Director	2019
<a href="#">Nancy Dubuc</a>	Independent Non-Executive Director	2021
<a href="#">Richard Flint</a>	Non-Executive Director	2020
<a href="#">Alfred F Hurley, Jr</a>	Independent Non-Executive Director	2020
<a href="#">David Lazzarato</a>	Independent Non-Executive Director	2020
<a href="#">Carolan Lennon</a>	Independent Non-Executive Director	2022
<a href="#">Atif Rafiq</a>	Independent Non-Executive Director	2021
<a href="#">Edward Traynor</a>	Company Secretary	2015

<sup>3</sup> [Flutter web, Board](#)

<sup>4</sup> [Flutter Consolidated Annual Report 2023, p.181-184](#)



Executive Team <sup>5 6</sup>		
Name	Title	Since
<a href="#">Peter Jackson</a>	Chief Executive Officer	2018
<a href="#">Paul Edgecliffe-Johnson</a>	Chief Financial Officer	2023
<a href="#">Phil Bishop</a>	Chief Operating Officer	2024
<a href="#">Barni Evans</a>	Chief Executive Officer – Sportsbet	2018
<a href="#">Amy Howe</a>	Chief Executive Officer and President – FanDuel	2021
<a href="#">Ian Brown</a>	Chief Executive Officer – Flutter UK & Ireland	2022
<a href="#">Daniel Taylor</a>	Chief Executive Officer – Flutter International	2020
<a href="#">Pádraig Ó Ríordáin</a>	Chief Legal Officer and Group Commercial Director – Flutter	2020
<a href="#">Conor Lynch</a>	Chief Information Officer	2023
<a href="#">Lisa Sewell</a>	Chief People Officer	2022

## Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	16,813 <sup>7</sup>
Number of Employees as of Dec 31, 2022	21,513 <sup>8</sup>
Number of Employees as of Dec 31, 2023	23,053 <sup>9</sup>

<sup>5</sup> [Flutter web, Executive committee](#)

<sup>6</sup> [Flutter Consolidated Annual Report 2023, p.184-186](#)

<sup>7</sup> [Flutter Consolidated Annual Report 2021, p.117](#)

<sup>8</sup> [Flutter Consolidated Annual Report 2022, p.134](#)

<sup>9</sup> [Flutter Consolidated Annual Report 2023, p.22](#)



## Shareholders

### Shareholders Structure

Ownership Breakdown as of Mar 28, 2024 <sup>10</sup>		
Owner Type	Number of Shares	Ownership Percentage, %
General Public	81,451,313	45.91
Institutions	77,959,896	43.95
Hedge Funds	17,580,478	9.91
Individual Insiders	134,980	0.08
Private Companies	344	0.00
<b>Total</b>	<b>177,127,011</b>	<b>99.85</b>

Total Shares Outstanding - 177,399,050 (as of March 22, 2024).<sup>11</sup>

Total Shares Outstanding - 177,008,649 (as of December 31, 2023).<sup>12</sup>

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<sup>10</sup> [SimplyWall, Flutter Ownership Breakdown](#)

<sup>11</sup> [Flutter Consolidated Annual Report 2023](#)

<sup>12</sup> [Flutter Consolidated Annual Report 2023, p.122](#)



## Shareholders Equities

Top 10 Shareholders as of Mar 28, 2024 <sup>13</sup>				
Name	Number of Shares	Current Value <sup>14</sup> , mill GBP	Last Reported Holding Date	Ownership Percentage, %
Capital Research and Management Company	28,434,963	4,500	Mar 27, 2024	16.03
Caledonia (Private) Investments Pty Limited	17,580,478	2,800	Dec 31, 2023	9.91
BlackRock, Inc.	10,426,574	1,600	Mar 27, 2024	5.88
The Vanguard Group, Inc.	7,959,907	1,300	Feb 29, 2024	4.49
Massachusetts Financial Services Company	5,153,537	815.0	Nov 17, 2022	2.91
Norges Bank Investment Management	4,248,931	671.9	Dec 31, 2023	2.40
FMR LLC	3,172,503	501.7	Jan 31, 2024	1.79
Invesco Ltd.	1,647,281	260.5	Dec 31, 2023	0.93
Geode Capital Management, LLC	1,319,075	208.6	Jan 31, 2024	0.74
Wellington Management Group LLP	1,203,818	190.4	Feb 29, 2024	0.68
<b>Total Top 10</b>	<b>81,147,067</b>	<b>12,848.1</b>	<b>-</b>	<b>45.74</b>

<sup>13</sup> [SimplyWall, Flutter Top Shareholders](#)

<sup>14</sup> As of March 28, 2024



## Mergers, Acquisitions, and Subsidiaries<sup>15</sup>

Mergers and Acquisitions		
Name	Date	Price, mill USD
37.2% stake in FanDuel	<a href="#">30 Dec, 2020</a>	-
50.1% stake in Jungle Games*	<a href="#">Jan 28, 2021</a>	67
Singular	<a href="#">Sep 10, 2021</a>	44
Tombola	<a href="#">Jan 10, 2022</a>	557
Sisal	<a href="#">Aug 4, 2022</a>	2,037
49% stake in Adjarabet	<a href="#">Jul 1, 2022</a>	251
Sachiko	<a href="#">2022</a>	<a href="#">7</a>
32.5% stake in Jungle Games	<a href="#">2023</a>	95
51% stake in MaxBet	<a href="#">Jan, 2024</a>	180

\*Note: In June 2021, the company acquired a 7.2% stake for a consideration of 8 million USD.

Note: List of subsidiary companies in [Exhibit 21.1 of the Flutter Consolidated Annual Report 2023, p.7-12](#).

<sup>15</sup> 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



## Company Strategy<sup>16 17</sup>

The company has the strategy to deliver long-term shareholder value by investing in the US; by growing the recreational player base in markets such as the UK, Ireland, Australia and Italy; and by building networks and investing in international markets.

**“Invest to win in the US.** Building on the gold medal FanDuel has won in the US, we will extend our leadership position and continue to win as new states regulate:

- Consolidating FanDuel’s leadership position as the clear #1 sportsbook in the US;
- Growing our iGaming proposition and portfolio to build on our podium position;
- Strengthening and leveraging our scale and competitive advantages.

2023 performance:

- Delivered a 53% share of online sportsbook net gaming revenue in Q4 2023 by acquiring, retaining and growing customer value;
- Increased iGaming market share to 26%, demonstrating the success of our iGaming strategy;
- Generated a Further Adjusted EBITDA<sup>18</sup> profit of \$167m (Adjusted EBITDA \$65m), becoming the first large-scale US online gaming operator to do so.”

The combination of the Flutter Edge with the FanDuel Advantage allows us to acquire players more efficiently, retain players for longer, and earn higher average revenue per player, which puts us in an excellent position to continue to win in the US market.

**Grow our gold medal positions in core markets.** Focusing on delivering the best product proposition to our recreational customer base, we aim to grow our leadership positions and leverage local scale to drive efficiency:

- Maintaining a clear focus on growing our recreational customer base;
- Continuing to extend our product and brand leadership positions;
- Leveraging our local scale and the Flutter Edge to drive growth through regulation and cost efficiency across our core markets.

2023 performance:

- Average monthly players in the UKI and Australia divisions increased by 5% and 2% respectively;
- Improved our leading product proposition with the launch of “AccaFreeze” in SkyBetting & Gaming and expanded iGaming content in our UKI brands;
- Grew market share by 2ppt in UKI;
- Delivered Same Game Multi and racing cash out enhancements in Sportsbet.

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<sup>16</sup> [Flutter web. Our strategy](#)

<sup>17</sup> In this chapter, quotes are used from the [Flutter web. Our strategy](#)

<sup>18</sup> Further Adjusted EBITDA represents Adjusted EBITDA as defined after adding back share based compensation, [Flutter Consolidated Annual Report 2023, p.4](#)



**Build on our network and invest for leadership positions across international markets.**

Buying and building podium positions across our international markets, we will combine global scale with local presence to deliver sustainable growth:

- Concentrating investment in key markets with structural growth opportunities;
- Pursuing inorganic and organic growth via “local hero” brands;
- Leveraging local scale and the Flutter Edge to capitalise on the global growth opportunity and optimise earnings.

**2023 performance:**

- Pro forma revenue growth of 14% in our “consolidate and invest” markets<sup>19</sup> reflecting strong growth by Sisal in Italy and Turkey post-acquisition, and by Junglee in India (reported consolidate and invest growth 65%);
- Successful integration of Sisal business since acquisition;
- Revenue from consolidate and invest markets now 78% of International revenue in Q4 2023;
- Acquisition of MaxBet in January 2024 adds a leadership position in the attractive Serbian market and footprint in the wider Balkan region.”

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<sup>19</sup> International consolidate and invest markets include Italy, Spain, Georgia, Armenia, Brazil, India, Turkey and Virtual Reality



## Divisions

### iGaming Structure

#### Flutter iGaming businesses structure<sup>20</sup>

Segment	Description
Sports betting	Traditional bookmaking business
Gaming	Games of chance: online casinos; bingo; slot machines
Peer to Peer	Products where customers compete against each other: lotteries; poker; betting exchanges; daily fantasy sports; rummy games; pari-mutuel wagering

Flutter offers business-to-business services to partners. These services include sports betting solutions, data analysis, exchange partnerships, gaming content, and risk management tools.

#### B2B products and services<sup>21</sup>

Segment	Products and Services
<a href="#">B2B sportsbook solutions</a>	<ul style="list-style-type: none"> <li>• iGaming platform</li> <li>• Sports betting</li> <li>• Core casino</li> <li>• Retail platform</li> </ul>
<a href="#">Data services</a>	<ul style="list-style-type: none"> <li>• Star ratings</li> <li>• Race verdicts</li> <li>• Smart stats about runners, trainers and riders</li> <li>• 1-2-3 forecasts</li> </ul>
<a href="#">Exchange partnerships</a>	<ul style="list-style-type: none"> <li>• Betfair Exchange <ul style="list-style-type: none"> <li>◦ API Feed</li> <li>◦ Exchange white label</li> <li>◦ Betfair Zero</li> </ul> </li> </ul>
<a href="#">Airtion Risk Management</a>	<ul style="list-style-type: none"> <li>• <a href="#">Player Bonus Cover</a></li> <li>• <a href="#">Prize Coverage</a></li> <li>• <a href="#">Revenue Protection</a></li> <li>• <a href="#">Sponsorship Coverage</a></li> <li>• <a href="#">Other types of coverage</a></li> </ul>

<sup>20</sup> [Flutter web, Our business model](#)

<sup>21</sup> [Flutter web, B2B](#)



Flutter operates through four divisions.

Flutter divisions structure<sup>22</sup>

Division	Brands
US	<ul style="list-style-type: none"><li>• <a href="#">FanDuel</a></li><li>• <a href="#">PokerStars</a></li><li>• <a href="#">TVG</a></li></ul>
UKI	<ul style="list-style-type: none"><li>• <a href="#">Sky Betting &amp; Gaming</a></li><li>• <a href="#">Paddy Power</a></li><li>• <a href="#">Betfair</a></li><li>• <a href="#">tombola</a></li></ul>
Australia	<ul style="list-style-type: none"><li>• <a href="#">Sportsbet</a></li></ul>
International	<ul style="list-style-type: none"><li>• <a href="#">Sisal</a></li><li>• <a href="#">PokerStars</a></li><li>• <a href="#">Betfair International</a></li><li>• <a href="#">Adjarabet</a></li><li>• <a href="#">Jungle Games</a></li><li>• <a href="#">MaxBet</a></li></ul>

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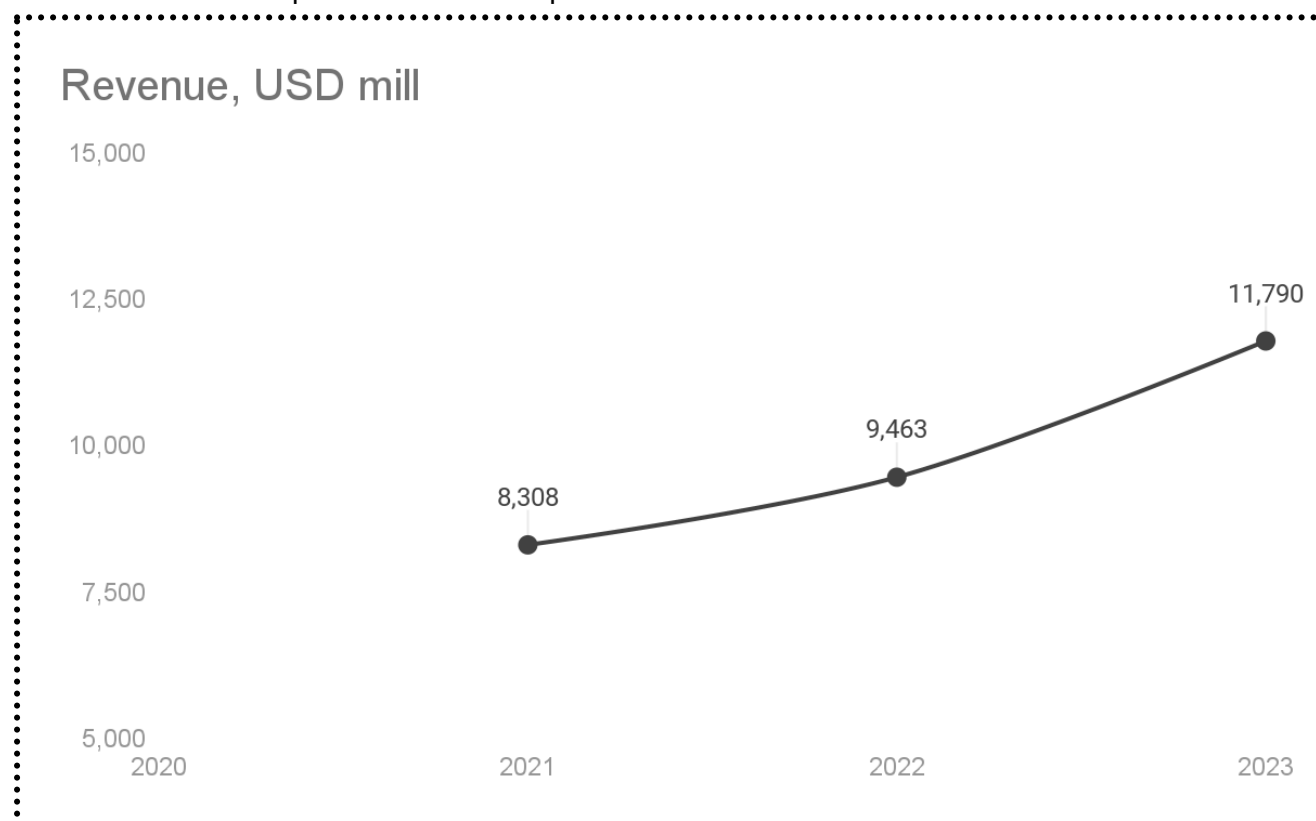
<sup>22</sup> [Flutter web, Our division](#)



## Financial Statements for 2023 Fiscal Year Revenue Retrospective

### Revenue Retrospective

Flutter Entertainment plc Revenue Retrospective for 2020-2023<sup>23</sup>



Note: Flutter does not provide information about Revenue before 2020 in USD in the [Flutter Consolidated Annual Report 2023](#).

Flutter previously released reports in GBP. A revenue retrospective in GBP can be seen on the website [flutter.com](https://flutter.com) in the section [Results, reports and presentations](#) or in the [Full Flutter Entertainment 2022 Fiscal Year Overview](#).

<sup>23</sup> [Flutter Annual Report 2023, p.120](#)



## Sales per Business

### Net Revenue Structure<sup>24</sup>

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Sportsbook	6,585	23.87	5,316	17.79	4,513
iGaming	4,621	29.37	3,572	14.67	3,115
Other	584	1.57	575	-15.44	680
<b>Total Consolidated Revenue</b>	<b>11,790</b>	<b>24.59</b>	<b>9,463</b>	<b>13.90</b>	<b>8,308</b>

### Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Sportsbook	55.85
iGaming	39.19
Other	4.95

<sup>24</sup> [Flutter Consolidated Annual Report 2023, p.137](#)



## Sales by Regions

### Sales by Regions<sup>25</sup>

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
US	4,391	38.26	3,176	65.85	1,915
UK	2,740	14.31	2,397	-9.72	2,655
Ireland	305	7.77	283	0.35	282
Australia	1,447	-7.12	1,558	-12.57	1,782
Italy	1,352	95.94	690	161.36	264
Rest of the world	1,555	14.42	1,359	-3.62	1,410
<b>Total Consolidated Revenue</b>	<b>11,790</b>	<b>24.59</b>	<b>9,463</b>	<b>13.90</b>	<b>8,308</b>

### Sales by Regions 2023 Percentages

Parameter	Percentage, %
US	37.24
UK	23.24
Ireland	2.59
Australia	12.27
Italy	11.47
Rest of the world	13.19

### Dividend Information<sup>26</sup>

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

<sup>25</sup> [Flutter Consolidated Annual Report 2023, p.137](#)

<sup>26</sup> [Flutter Consolidated Annual Report 2023, p.79](#)



## Balance Sheet<sup>27</sup>

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	3,976	0.00	3,976	-	-
Total Non-Current Assets	20,659	-2.93	21,282	-	-
Total Assets	24,635	-2.47	25,258	-	-
Liabilities					
Total Current Liabilities	4,526	-2.16	4,626	-	-
Total Non-Current Liabilities	9,893	4.79	9,441	-	-
Total Liabilities	14,419	2.50	14,067	-	-
<b>Total Equity</b>	<b>10,216</b>	<b>-8.71</b>	<b>11,191</b>	-	-

Note: Flutter does not provide information about the Balance Sheet as of December 2021 in USD in the [Flutter Consolidated Annual Report 2023](#).

<sup>27</sup> [Flutter Consolidated Annual Report 2023, p.119](#)



## Income Statement<sup>28</sup>

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	11,790	24.59	9,463	13.90	8,308
Gross Profit	5,588	20.17	4,650	5.04	4,427
Operating loss	(549)	523.86	(88)	-80.40	(449)
Net loss	(1,211)	227.30	(370)	-51.12	(757)
Net loss per share basic	(6.89)	182.38	(2.44)	-53.44	(5.24)
Net loss per share diluted	(6.89)	182.38	(2.44)	-53.44	(5.24)

## Cashflow Statement<sup>29</sup>

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	937	-19.43	1,163	110.31	553
Cash flows from investing activities	(602)	-76.08	(2,517)	890.94	(254)
Cash flows from financing activities	(113)	-	1,783	393.91	361

<sup>28</sup> [Flutter Consolidated Annual Report 2023, p.120](#)

<sup>29</sup> [Flutter Consolidated Annual Report 2023, p.123](#)



## Criticism

In 2015, Betfair (a Flutter subsidiary) faced money laundering allegations after convicted drug trafficker Horthy Mokbel used the platform to move millions through a Melbourne business.<sup>30</sup>

The company faced criticism for its activities. In October 2018, the Gambling Commission fined Paddy Power Betfair 2.2 million GBP for failing to protect customers displaying signs of problem gambling and for not conducting adequate anti-money laundering checks.<sup>31</sup>

In December 2020, Flutter, owner of gambling giant The Stars Group (TSG), was hit with a penalty. Kentucky residents sued PokerStars for losses incurred on the platform between 2006 and 2011. The Kentucky Supreme Court ruled against Flutter, upholding an 870 million USD penalty with compounding interest.<sup>32</sup>

In April 2021, Flutter, owner of a stake in FanDuel, faced a lawsuit from Fox Corporation. Fox claims it has the right to buy an 18.6% stake in FanDuel at the same price Flutter paid in December 2020. Flutter argues Fox should pay a higher "fair market value" based on FanDuel's potential IPO or through an independent valuation.<sup>33</sup>

In June 2021, Flutter, owner of Paddy Power, faced criticism in a UK court for failing to handle a problem gambler who lost 2,369,025 GBP. Although the court ultimately ruled in Flutter's favour, the judge highlighted failures in identifying the source of funds, offering gambling bonuses, and not taking steps to limit gambler's activity. Flutter acknowledged these failings and their commitment to improving responsible gambling practices.<sup>34</sup>

In September 2022, Flutter Entertainment, owner of PokerStars, settled a 10-year lawsuit with Kentucky for 300 million USD. Kentucky sued PokerStars for offering illegal online gambling to its residents and collecting nearly 300 million USD in losses. The settlement includes the recovered losses and additional damages. This money will be directed to Kentucky's general budget for areas like education and healthcare.<sup>35</sup>

In March 2023, Flutter settled charges with the SEC for 4 million USD after a subsidiary, The Stars Group (TSG), made improper payments to Russian consultants to influence poker legalization. From 2015-2020, TSG paid 8.9 million USD to these consultants. The SEC found TSG lacked proper controls. Flutter cooperated with the investigation, improved compliance measures, and exited the Russian market in 2022.<sup>36 37</sup>

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<sup>30</sup> [World casino directory. Betfair used for money laundering according to media reports](#)

<sup>31</sup> [The Guardian, Paddy Power Betfair fined £2.2m for failing to stop bets with stolen money](#)  
<sup>32</sup> [proactive, Flutter Entertainment hit with US\\$1.3bn penalty by Kentucky Supreme Court](#)

<sup>33</sup> [CNBC, Fox files lawsuit against Flutter over FanDuel ownership stake as IPO looms](#)

<sup>34</sup> [GAMBLING INSIDER, Problem gambling case a "significant embarrassment" for Flutter Entertainment, court hears](#)

<sup>35</sup> [WSILTV, Internet gambling site settles lawsuit with Kentucky for \\$300 million](#)

<sup>36</sup> [Compliance week, Flutter Entertainment to pay \\$4M for legacy FCPA violations](#)

<sup>37</sup> [JDSPRA, Flutter Entertainment Settles SEC FCPA Case for \\$4 Million for Improper Payments to Russian Consultants](#)



# Analyst's Opinion

## Summary

Flutter Entertainment plc engages in the business of online betting and gaming. The company was founded on February 2, 2016, and is headquartered in Dublin, Ireland.

The company operates through the following segments: PPB<sup>38</sup> Online, Australia, PPB Retail, U.S, and Corporate. The PPB Online segment comprises of Paddy Power, Betfair, and Adjarabet brands. The Australia segment focuses on sports betting services provided to Australian customers. The PPB Retail segment covers sports betting and gaming machine 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.

Total Shares Outstanding - 177,008,649 as of December 31, 2023. The company has not paid dividends on ordinary shares since May 2020.<sup>39</sup>

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 the London Stock Exchange (LSE) under symbol "FLTR".<sup>40</sup>

Revenue Retrospective shows positive dynamics over a three-year period, with 8,308 million USD; 9,463 million USD; 11,790 million USD for FY21, FY22, and FY23 respectively. Total Revenue increased by 24.59% in FY23 compared to FY22. The share of revenue in the Sportsbook Segment in FY23 was 55.85%, 6,585 million USD; iGaming - 39.19%, 4,621 million USD; Other - 4.95%, 584 million USD of FY23 Total Revenue.

Total Assets as of December 31, 2023 amount to 24,635 million USD, with Total Liabilities at 14,419 million USD. Total Equity as of December 31, 2023 amounted to 10,216 million USD, which is lower than the Total Equity as of December 31, 2022 of 11,191 million USD by 8.71%.

The operating loss in 2023 amounted to 549 million USD, which is higher than the figure in 2022, which amounted to 88 million USD by 523.86%. The net loss in 2023 amounted to 1,211 million USD, which is higher than the Net loss in 2022, which amounted to 370 million USD by 227.30%.

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<sup>38</sup> Paddy Power Betfair

<sup>39</sup> [Flutter Consolidated Annual Report 2023, p.79](#)

<sup>40</sup> [Flutter Entertainment web, Flutter commences trading on the NYSE](#)



## Sources List

- [Flutter Entertainment](#)
- [CORE](#)
- [Wikipedia](#)
- [London Stock Exchange](#)
- [NYSE](#)
- [LinkedIn](#)
- [Simply Wall St](#)
- [Data40](#)
- [Flutter Consolidated Annual Report 2023](#)
- [Flutter Consolidated Annual Report 2022](#)
- [Flutter Consolidated Annual Report 2021](#)
- [World Casino News](#)
- [Proactive Investors](#)
- [CNBC](#)
- [Gambling Insider](#)
- [WSIL](#)
- [Compliance Week](#)
- [JD Supra](#)
- [The Guardian](#)



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DCS/iG-D40/FLTR2-02-2024

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