

# STS Holding S.A. Full Fiscal Year 2022 Report Overview

Research. April 23, 2024. All rights reserved by Data40 Ltd. Researcher: [Data40.com](https://Data40.com)

Goals and Objectives of the Research	2
Disclaimers	2
Document Markup	2
Conclusions	3
General Information	3
Members of the Board and Managers	4
Employees	4
Shareholders	5
Shareholders Structure	5
Shareholders Equities	5
Mergers, Acquisitions	7
Subsidiaries	7
Company Strategy	8
Divisions	9
Financial Statements for 2022 Fiscal Year Revenue Retrospective	12
Revenue Retrospective	12
Sales per Business	13
Dividend Information	13
Balance Sheet	14
Income Statement	15
Cashflow Statement	15
Criticism	15
Analyst's Opinion	16
Summary	16
Appendix #1 Company History	17
Sources List	18
META	19

## Goals and Objectives of the Research

Research Objective: To study STS Holding'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;
- STS - STS Holding S.A.;
- 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;
- STS Holding S.A. report period is from January 1 to December 31, 2022;
  - The specified financial year coincides with the calendar year.

# Conclusions

## General Information

Parameter	STS Holding S.A.
Website	<a href="https://stsholding.pl">stsholding.pl</a>
Country (location)	<a href="#">Poland</a>
Country (issuer)	<a href="#">Poland</a>
Year of foundation	<a href="#">2021</a> <sup>*1</sup>
Founder	<a href="#">Mateusz Juroszek</a>
Sector	<a href="#">Consumer Services</a>
Type	Public
Year of IPO	<a href="#">2021</a>
Stock market	<a href="#">WSE</a>
Ticker	STH

\*Note: To access the Polish National Court Register (KRS), you need to select the "Przedsiębiorcy" field, enter the number 0000898108 in the "number KRS" field, and click "Szukaj".

The company was acquired by Entain plc on August 23, 2023.<sup>2</sup>

<sup>1</sup> The company was established on [March 10, 2021](#) by Vistra Shelf Companies sp. z o.o.. For history, please refer to [Appendix #1 - History of the Company](#)

<sup>2</sup> [Entain Annual Report 2023, p.204](#)

## Members of the Board and Managers

Board of Directors <sup>3</sup>		
Name	Title	Since
<a href="#">Maciej Fijak</a>	Chairman of the Supervisory Board	2021
<a href="#">Milena Olszewska-Miszuris</a>	Member of the Supervisory Board, Chair of Audit Committee	2021
<a href="#">Elżbieta Spyra</a>	Member of the Supervisory Board, Member of the Audit Committee	2021
<a href="#">Kysztof Krawczyk</a>	Member of the Supervisory Board	2021
<a href="#">Zbigniew Juroszek</a>	Vice-Chairman of the Supervisory Board, Member of the Audit Committee	-

Management Board <sup>4</sup>		
Name	Title	Since
<a href="#">Mateusz Juroszek</a>	CEO, President of the Management Board	2012
<a href="#">Marcin Walczysko</a>	Member of the Management Board of STS S.A.	2012
<a href="#">Zdzisław Kostrubala</a>	Member of the Management Board of STS S.A., head of Legal and Compliance Department	2019

## Employees<sup>5 6</sup>

Parameter	Average Number of Employees
Number of Employees as of Dec 31, 2020	1,293
Number of Employees as of Dec 31, 2021	1,258
Number of Employees as of Dec 31, 2022	1,201

<sup>3</sup> [STS Annual Report 2022, p.40](#)

<sup>4</sup> [STS web, Board of Directors](#)

<sup>5</sup> [STS Consolidated Annual Report 2021, p.88](#)

<sup>6</sup> [STS Annual Report 2022, p.18](#)

## Shareholders

### Shareholders Structure

Ownership Breakdown as of Aug 25, 2023 <sup>7</sup>		
Owner Type	Number of Shares	Ownership Percentage, %
Private Companies	109,619,476	69.94
Institutions	29,068,100	18.55
General Public	18,038,382	11.51
<b>Total Shares</b>	<b>156,725,958</b>	<b>100.00</b>

Total Shares Outstanding - 156,534,958<sup>8</sup> (as of December 31, 2022).

### Shareholders Equities

Top 10 Shareholders as of Aug 25, 2023 <sup>9</sup>				
Name	Number of Shares	Current Value <sup>10</sup> , mill PLN	Last Reported Holding Date	Ownership Percentage, %
Fundacja Zbigniewa Juroszka Fundacja Rodzinna W Organizacji	61,236,707	1,500	May 30, 2023	39.07
MJ Foundation Fundacja Rodzinna W Organizacji	48,382,769	1,200	May 30, 2023	30.87
Norges Bank Investment Management	10,145,400	250	Sep 30, 2022	6.47
Goldman Sachs Asset Management, L.P.	9,375,000	231	May 17, 2023	5.98
Fiera Capital Corporation	1,089,878	27	Dec 31, 2022	0.70

<sup>7</sup> [SimplyWall, STS Ownership Breakdown](#)

<sup>8</sup> [STS Annual Report 2022, p.16](#)

<sup>9</sup> [SimplyWall, STS Top Shareholders](#)

<sup>10</sup> As of August 25, 2023

JP Morgan Asset Management	924,677	23	May 31, 2023	0.59
Towarzystwo Funduszy Inwestycyjnych PZU SA	790,850	20	Dec 31, 2022	0.50
OTP Alapkezelő Zrt.	779,960	19	Jun 30, 2022	0.50
Allianz Asset Management GmbH	762,054	19	Dec 31, 2022	0.49
Santander Towarzystwo Funduszy Inwestycyjnych S.A.	755,754	19	Dec 31, 2022	0.48
<b>Total Top 10</b>	<b>134,243,049</b>	<b>3,307</b>	<b>-</b>	<b>85.65</b>

Top 10 Direct Holders as of Dec 31, 2022 <sup>11</sup>		
Name	Number of Shares	Ownership Percentage, %
Juroszek Holding sp. z o.o.	52,713,314	33.68
MJ Investments sp. z o.o.	39,859,376	25.46
Betplay Capital sp. z o.o.	17,046,786	10.89
Nationale- Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	9,375,000	5.99
Others	37,540,482	23.98
<b>Total</b>	<b>156,534,958</b>	<b>100.00</b>

<sup>11</sup> [STS Annual Report 2022, p.16](#)

## Mergers, Acquisitions<sup>12</sup>

Name	Date	Price, mill EUR
STS BET Ltd.	<a href="#">Jul 14, 2021</a>	1.00

## Subsidiaries<sup>13</sup>

Name	Date	Share capital, mill PLN	Percentage, %
STS Spółka Akcyjna	2020	4.486	100.00
STS Gaming Group Limited	2020	48.039	100.00
STS BET Limited	2021	25.977	100.00
BetSys s. r. o.	2020	0.034	74.00
Betsys Poland sp. z o.o.	2017	0.005	74.00

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

<sup>12</sup> [STS Consolidated Annual Report 2022, p.81-82](#)

<sup>13</sup> [STS Consolidated Annual Report 2022, p.16-17](#)

## Company Strategy<sup>14</sup>

“The Group’s strategy is based on its ability to acquire and retain customers, geographical expansion, maintaining technologically sound and innovative infrastructure and continuous introduction of new products and services:

- Market leader position in Poland.

The Group is the largest player in the sports betting industry in Poland. Due to development of the portfolio of products and services and a scalable proprietary platform, the Company is ideally positioned to acquire new customers, the number of which grows due to organic growth of the market and the migration of players away from the grey economy;

- A leading player in the market in terms of customer satisfaction and innovation.

Thanks to its own innovative technology platform, the Group provides its players with the best-in-class experience. STS S.A has a high level of customer satisfaction – NPS (Net Promoter Score) in 2022 reached the level of as high as 43. The Group plans to follow and set trends with its product and technological offering, which will positively affect engagement and loyalty of players;

- Platform of choice engaging sports fans.

The Group intends to maintain its status as the bookmaker of choice for sports fans in Poland. The Group will continue to leverage proven marketing and sponsorship capabilities to increase STS brand awareness. The goal of the Company is to become a one-stop provider of sports entertainment with high level of player engagement;

- Expansion to selected international markets as well as mergers and acquisitions.

The Group intends to consider attractive options for foreign expansion and focus on markets insufficiently served in terms of innovation or advancement of product offering, i.e. areas in which the Group stands out from the competition. As part of this selective approach, it is possible that the Group will enter new markets, acquire an entity from the technology industry or will commercialise Betsys’ system as a B2B product in countries in which the Group does not intend to operate in the future.”<sup>15</sup>

---

<sup>14</sup> In this chapter, quotes are used from the [STS Annual Report 2022, p.11](#)

<sup>15</sup> [STS Annual Report 2022, p.11](#)



## Divisions<sup>16 17</sup>

The business structure of STS Holding S.A.

STS Group <sup>18</sup>	
Company	Functional
STS	<ul style="list-style-type: none"> <li>• Live bets;</li> <li>• eSports;</li> <li>• STSpay.</li> </ul>
BETSYS	<ul style="list-style-type: none"> <li>• Sports betting software on regulated markets.</li> </ul>
STS GG	<ul style="list-style-type: none"> <li>• Operations of the STS Holding on foreign markets;</li> <li>• STS's HR hub.</li> </ul>

The group operates as an iGaming operator and offers services:

- Sports betting - betting options on 70 sports with 1.5 million pre-match events and 300,000 events happening live per year;
- BetGames - a live dealer casino experience with games like poker and baccarat, with live exchange rates displayed on the game's website. The company offers online casino in the UK and Estonia with games like roulette, blackjack, slots, and video poker;
- Virtual Sports - virtual sports betting on games like football, basketball, horse racing, and dog racing. The outcomes are determined by software using Random Number Generation;
- Esport - esports betting, allowing users to place wagers on video game matches like Counter-Strike, League of Legends, Dota 2, StarCraft 2, and Fortnite.

<sup>16</sup> [STS Annual Report 2022, p.12](#)

<sup>17</sup> [STS](#)

<sup>18</sup> [STS web, Group](#)

## Services provided by STS

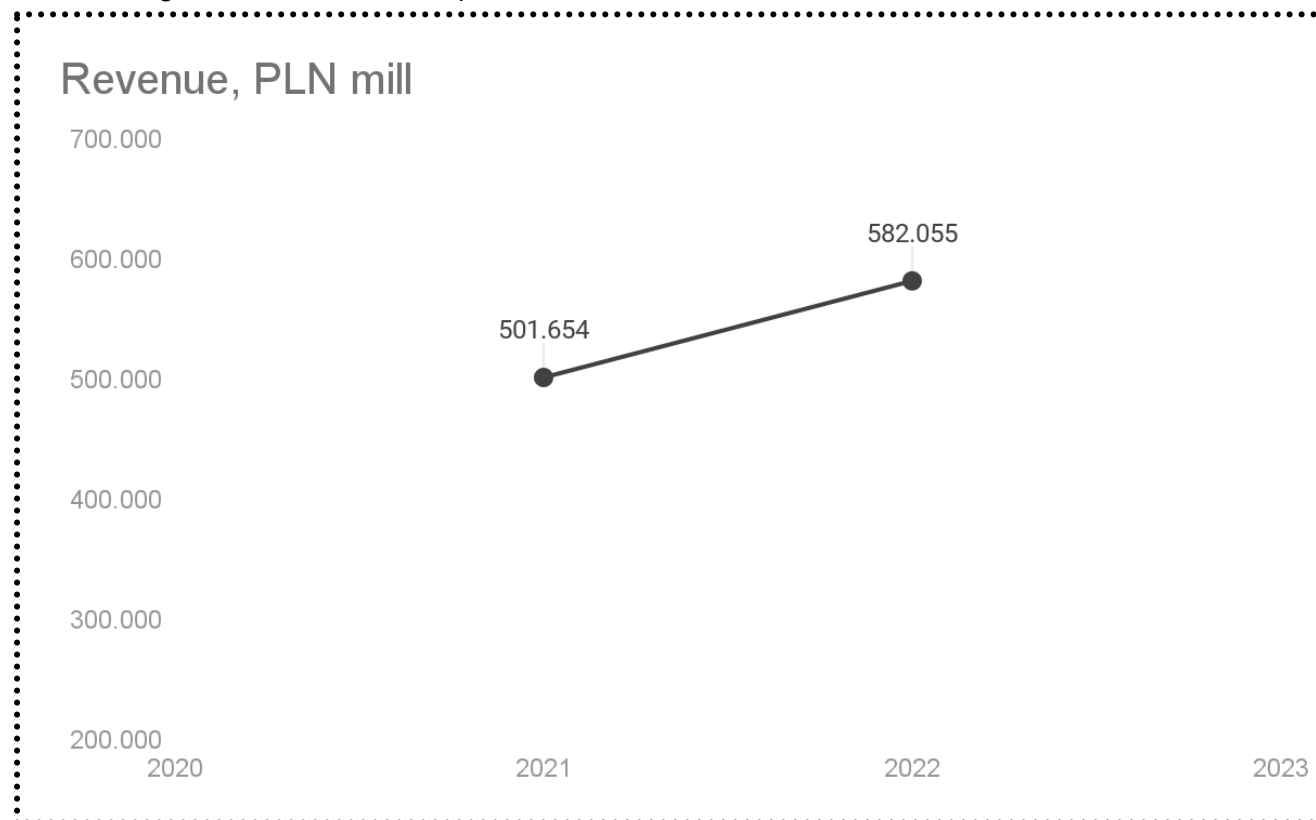
Service	Sport/Game
<a href="#">Sports betting</a>	<ul style="list-style-type: none"> <li>• Football</li> <li>• Tennis</li> <li>• Basketball</li> <li>• Volleyball</li> <li>• Ice Hockey</li> <li>• Handball</li> <li>• Speedway</li> <li>• Badminton</li> <li>• Baseball</li> <li>• Box</li> <li>• Darts</li> <li>• Esports</li> <li>• F1</li> <li>• American Football</li> <li>• Australian Football</li> <li>• Futsal</li> <li>• Golf</li> <li>• Field Hockey</li> <li>• Cricket</li> <li>• Cycling</li> <li>• 3x3 basketball</li> <li>• Motorcycles</li> <li>• NASCAR</li> <li>• Policy</li> <li>• Rallies</li> <li>• Entertainment</li> <li>• Rugby</li> <li>• Beach volleyball</li> <li>• Snooker</li> <li>• Martial arts</li> <li>• Table Tennis</li> <li>• Floorball</li> <li>• Olympic Games</li> </ul>
<a href="#">BetGames</a>	<ul style="list-style-type: none"> <li>• Polish Poker</li> <li>• War card game</li> <li>• Poker</li> <li>• 6+ Poker</li> <li>• Bakarat</li> </ul>
<a href="#">Virtual Sports</a>	<ul style="list-style-type: none"> <li>• Football</li> <li>• Bundesliga</li> <li>• Basketball</li> <li>• Horse racing</li> <li>• Dog racing</li> </ul>
<a href="#">Esport</a>	<ul style="list-style-type: none"> <li>• <a href="#">Counter Strike</a></li> <li>• <a href="#">League of Legends</a></li> <li>• <a href="#">Dota 2</a></li> </ul>

	<ul style="list-style-type: none"> <li>• <a href="#">Valorant</a></li> <li>• <a href="#">StarCraft 2</a></li> <li>• <a href="#">StarCraft Brood War</a></li> <li>• <a href="#">Rainbow Six</a></li> <li>• <a href="#">Overwatch</a></li> <li>• <a href="#">Warcraft 3</a></li> <li>• <a href="#">Age of Empires</a></li> <li>• <a href="#">Arena of Valor</a></li> <li>• <a href="#">CrossFire</a></li> <li>• <a href="#">Halo</a></li> <li>• <a href="#">Mobile Legends</a></li> </ul>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Financial Statements for 2022 Fiscal Year Revenue Retrospective

### Revenue Retrospective

STS Holding S.A. Revenue Retrospective for 2021-2022 <sup>19 20</sup>



Note: Until 2020, the company reported under Star-Typ Sport Zakłady Wzajemne sp. z o.o. In 2020, there was a transformation of Star-Typ Sport Zakłady Wzajemne sp. z o.o. into STS S.A. In 2021, the establishment of STS Holding S.A. occurred.<sup>21</sup>

<sup>19</sup> [STS Consolidated Annual Report 2022, p.27](#)

<sup>20</sup> [STS Consolidated Annual Report 2021, p.48](#)

<sup>21</sup> [STS web, About STS](#)

## Sales per Business

### Net Revenue Structure<sup>22 23</sup>

(In million, except Percentages)

Parameter	2022, PLN	YoY, %	2021, PLN	YoY, %	2020, PLN
Online betting segment	466.991	15.87	403.036	28.63	313.319
Retail segment	114.437	16.88	97.914	17.98	82.991
Not assigned to segments	0.626	-11.08	0.704	27.08	0.554
<b>Total Consolidated Revenue</b>	<b>582.055</b>	<b>16.03</b>	<b>501.654</b>	<b>26.40</b>	<b>396.865</b>

### Net Revenue Structure 2022 Percentages

Parameter	Percentage, %
Online betting segment	80.23
Retail segment	19.66
Not assigned to segments	0.11

### Dividend Information<sup>24</sup>

(In million, except Per share data and Percentages)

Parameter	2022, PLN	YoY, %	2021, PLN
Per share	0.27 PLN	-27.03	0.37 PLN
Value	42.264	-27.03	57.918

Dividends have been paid since 2021.

<sup>22</sup> [STS Consolidated Annual Report 2022, p.27](#)

<sup>23</sup> [STS Consolidated Annual Report 2021, p.48](#)

<sup>24</sup> [STS Consolidated Annual Report 2022, p.58](#)

## Balance Sheet<sup>25 26</sup>

(In million, except Percentages)

Parameter	at Dec 31, 2022, PLN	YoY, %	at Dec 31, 2021, PLN	YoY, %	at Dec 31, 2020, PLN
Assets					
Total Current Assets	243.642	48.69	163.860	4.96	156.124
Total Non-current Assets	113.497	10.20	102.993	-8.32	112.338
Total Assets	357.139	33.83	266.853	-0.60	268.462
Liabilities					
Total Current Liabilities	158.896	14.89	138.297	1.21	136.649
Total Non-current Liabilities	10.752	-53.57	23.155	-29.58	32.880
Total Liabilities	169.648	5.08	161.452	-4.76	169.529
<b>Total Equity</b>	<b>187.491</b>	<b>77.88</b>	<b>105.401</b>	<b>6.54</b>	<b>98.932</b>

<sup>25</sup> [STS Consolidated Annual Report 2022, p.9](#)

<sup>26</sup> [STS Consolidated Annual Report 2021, p.18-19](#)

## Income Statement<sup>27 28</sup>

(In million, except EPS data and Percentages)

Parameter	2022, PLN	YoY, %	2021, PLN	YoY, %	2020, PLN
Revenue	582.055	16.03	501.654	26.40	396.865
Profit (loss) on operating activities	224.569	25.12	179.479	33.36	134.580
Net profit/loss	178.909	31.76	135.785	31.93	102.921
EPS Basic	1.14 PLN	31.03	0.87 PLN	31.82	0.66 PLN
EPS Diluted	1.14 PLN	31.03	0.87 PLN	31.82	0.66 PLN

## Cashflow Statement<sup>29 30</sup>

(In million, except Percentages)

Parameter	2022, PLN	YoY, %	2021, PLN	YoY, %	2020, PLN
Cash flows from operating activities	219.398	47.31	148.939	5.64	140.992
Cash flows from investing activities	(25.676)	-	88.458	-	(109.312)
Cash flows from financing activities	(117.224)	-16.04	(139.616)	88.51	(74.062)

## Criticism

Eminence Capital's CEO, Ricky Sandler, criticized Entain's management for acquiring STS Holdings for 600 million GBP. Eminence Capital believes that Entain undervalues its assets, and financing M&A deals using undervalued shares undermines value. The market reacted negatively to the deal, with Entain's shares falling by 8%, resulting in a loss of 650 million GBP in market capitalization. Entain's management and corporate governance are accused of empire-building.<sup>31</sup>

<sup>27</sup> [STS Consolidated Annual Report 2022, p.7](#)

<sup>28</sup> [STS Consolidated Annual Report 2021, p.16](#)

<sup>29</sup> [STS Consolidated Annual Report 2022, p.13](#)

<sup>30</sup> [STS Consolidated Annual Report 2021, p.24-25](#)

<sup>31</sup> [SBSCIS, Eminence Capital Criticizes Entain And STS Group Deal](#)

# Analyst's Opinion

## Summary

STS Holding S.A. is a sports betting company in Poland. The company was founded in 1997 as Star-Typ Sport Zakłady Wzajemne sp. z o.o. and changed its name to STS Holding in 2021. STS has 400 betting outlets in Poland.

The group operates as an iGaming operator and offers services:

- Sports betting - betting options on 70 sports with 1.5 million pre-match;
- BetGames - a live dealer casino experience with games like poker, and baccarat . The company offers an online casino in the UK and Estonia with games like roulette, blackjack, slots, and video poker;
- Virtual Sports - virtual sports betting on games like football, basketball, horse racing, and dog racing;
- Esport - esports betting, allowing users to place wagers on video game matches like Counter-Strike, League of Legends, Dota 2, StarCraft 2, and Fortnite.

The company is listed on the Warsaw Stock Exchange. As of December 31, 2022 Total Shares Outstanding - 156,534,958.<sup>32</sup> In 2022, the company paid dividends of 0.27 PLN per share.<sup>33</sup>

The Revenue Retrospective shows a positive trend over a three-year period, with 396.865 million PLN for FY20, 501.654 million PLN for FY21, and 582.055 million PLN for FY22. Total Revenue increased by 16.03% in FY22 compared to FY21. The share of revenue in the Online betting segment in FY22 was 80.23%, equivalent to 466.991 million PLN, while the Retail segment accounted for 19.66%, or 114.437 million PLN. Revenue not assigned to segments represented 0.11%, or 0.626 million PLN of FY22 Total Revenue.

Total Assets as of December 31, 2022 amounted to 357.139 million PLN, with Total Liabilities at 169.648 million PLN. Total Equity as of December 31, 2022 amounted to 187.491 million PLN, which is less than the Total Equity as of December 31, 2021 by 105.401 million USD, or 77.88%.

STS was acquired by Entain CEE on August 23, 2023. The purchase price was 24.80 PLN per share, with a total consideration of 748.6 million GBP. Existing STS shareholders acquired stakes in Entain CEE to fund the acquisition. Entain now fully controls STS and consolidates its business within the Entain Group.<sup>34</sup>

<sup>32</sup> [STS Annual Report 2022, p.16](#)

<sup>33</sup> [STS Consolidated Annual Report 2022, p.58](#)

<sup>34</sup> [Entain Annual Report 2023, p.204](#)



## Appendix #1 Company History

STS Holding S.A. is the parent company of the STS Holding S.A. Group of Companies. STS Holding S.A. was established on March 10, 2021, by Vistra Shelf Companies sp. z o.o., under the business name of Vartomil Investments Spółka Akcyjna.<sup>35</sup>

The company was based in Warsaw and was entered in the Register of Enterprises [of April 30, 2021](#).<sup>36</sup> On 10 June 2021, the company's shares were acquired by the Betplay International sp. z o.o., Juroszek Holding sp. z o.o. and MJ Investments sp. z o.o.<sup>37</sup>

1997: Star – Typ Sport Zakłady Wzajemne sp. z o.o., the legal predecessor of STS S.A., is established.

2000: Star– Typ Sport Zakłady Wzajemne sp. z o.o. is acquired by the Juroszek family.

2008: Stanleybet acquired the majority stake in Star – Typ Sport Zakłady Wzajemne sp. z o.o.

2012: The Juroszek family buys back all shares in Star – Typ Sport Zakłady Wzajemne sp. z o.o. from Stanleybet.

2016: Betplay International sp. z o.o. (currently Betplay Capital sp. z o.o.) acquires a 33.3% stake in BetSys.

2020: Transformation of Star-Typ Sport Zakłady Wzajemne sp. z o.o. into STS S.A.. STS S.A. acquires a 74% share in BetSys.

2021: Establishment of STS Holding S.A.<sup>38</sup>

---

<sup>35</sup> [STS Annual Report 2022, p.7](#)

<sup>36</sup> To access the Polish National Court Register (KRS), you need to select the "Przedsiębiorcy" field, enter the number 0000898108 in the "number KRS" field, and click "Szukaj"

<sup>37</sup> [STS Consolidated Annual Report 2021, p.6](#)

<sup>38</sup> [STS web, About STS](#)

## Sources List

- [GPW](#)
- [Entain Group](#)
- [Krajowy Rejestr Sądowy](#)
- [Marketscreener](#)
- [STS Holding](#)
- [STS](#)
- [LinkedIn](#)
- [STS Holding Annual Report 2022](#)
- [STS Holding Consolidated Annual Report 2022](#)
- [STS Holding Consolidated Annual Report 2021](#)
- [Entain Annual Report 2023](#)
- [Simply Wall St](#)
- [The Wall Street Journal](#)
- [SBC EURASIA](#)

META



Data40 - professional research agency. We do all kinds of researches in gaming, gamedev, gambling, venture and blockchain. 15+ years of experience in the field. Loyal price development, quick and informative results.

DCS/iG-D40/STSH1-02-2024

[Website: Data40.com](https://data40.com)

E-mail: [danila@data40.com](mailto:danila@data40.com)

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

[More researches at https://data40.com/buy-data/](https://data40.com/buy-data/)

All rights reserved 2024