

Flutter Entertainment plc Q1FY24 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q1FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q1FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the Q1FY24 report with the reports from previous quarters of the current fiscal year and Q1FY23;
- 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.

The provided public company quarterly reports are unaudited.

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, 2024;
 - 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
Founder	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 2023 Fiscal Year Overview
Previous Quarterly Report from Data40	Flutter Entertainment plc Q4FY23 Report Overview

*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".²

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

² [Flutter Entertainment web, Flutter commences trading on the NYSE](#)

About Company³

Flutter Entertainment Plc engages in the business of online betting and gaming. The company operates through the following segments: PPB⁴ 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 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.

³ [Forbes, Flutter Entertainment](#)

⁴ Paddy Power Betfair

Conference Call Information⁵

Flutter hosted a conference call **at 6:30 a.m. ET (11:30 a.m. BST) on May 14, 2024**. A public audio [webcast](#) of management's call and the related Q&A can be accessed. The [Earnings release and supplementary materials](#) are available.

Public Quarterly Reports Calendar FY24-25^{6 7}

Quarter	Period	Date
FY24		
Q1	Jan 1, 2024 to Mar 31, 2024	May 14, 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	Jan 1, 2024 to Dec 31, 2024	Feb 26, 2025 (Projected)
FY25		
Q1	Jan 1, 2025 to Mar 31, 2025	TBA
Half	Jan 1, 2025 to Jun 30, 2025	Aug 5, 2025 (Projected)
Q3	Jul 1, 2025 to Sep 30, 2025	TBA
Q4 and FY25	Jan 1, 2025 to Dec 31, 2025	Feb 25, 2025 (Projected)

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](#).

⁵ [Flutter Entertainment Consolidated Q1FY24 Current Report, p.8](#)

⁶ [Flutter Entertainment web. Financial calendar](#)

⁷ [MarketScreener, Flutter Entertainment Calendar](#)

Highlights and Metrics

Q1FY24 Highlights⁸

- **The revenue** grew 16.42%, to 3,397 million USD, from 2,918 million USD for Q1FY23;
- **Cost of sales** grew 16.35%, to 1,793 million USD, from 1,541 million USD for Q1FY23;
- **Sales and marketing expenses** as a percentage of revenue was 26%, a decrease of 430 basis points from 30% for Q1FY23;
- **General and administrative expenses** increased by 19.59%, to 409 million USD, from 342 million USD for Q1FY23;
- **Operating profit** increased by 139 million USD from a loss of 15 million USD for Q1FY23, to a profit of 124 million USD;
- **Other expense** increased by 129 million USD, to 174 million USD, from 45 million USD for Q1FY23;
- **Interest expense**, net increased by 20 million USD, to 112 million USD, from 92 million USD for Q1FY23;
- **Income taxes** decreased by 56 million USD, to a charge of 15 million USD, from an income of 41 million USD for Q1FY23;
- **Net loss** increased by 59.46%, to 177 million USD for, from 111 million USD for Q1FY23 and net loss margin increased to 5.2% from 3.8%;
- **Adjusted EBITDA** increased by 46.02%, to 514 million USD for, from 352 million USD for Q1FY23;
- 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 delisted from Euronext Dublin.⁹

Acquisitions and Divestitures

On January 10, 2024, the Group acquired 51% of MaxBet, a sports betting and iGaming operator in Serbia. The purchase comprised a cash consideration of 144 million USD. The share purchase agreement also includes call and put options to acquire the remaining 49% stake in 2029.¹⁰

⁸ [Flutter Entertainment Consolidated Q1FY24 Report, p.28-30](#)

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

¹⁰ [Flutter Entertainment Consolidated Q1FY24 Report, p.13](#)

Business Outlook¹¹

“FY 2024 outlook: We remain confident in financial year 2024 guidance provided at financial year 2023 results announcement on March 26, 2024, despite unfavorable US sports results in the last two weeks of March and there is therefore no change to previously communicated ranges:

- **US:** Revenue and Adjusted EBITDA mid-points of \$6.0bn and \$710m, representing year on year growth of 36.3% and 206.1% respectively;
- **Group Ex-US:** Revenue and Adjusted EBITDA mid-points of \$7.85bn and \$1.73bn, representing year on year growth of 6.3% and 5.4% respectively.

Guidance is provided (i) on the basis that sports results are in line with our expected margin for the remainder of the year, (ii) at current foreign exchange rates, and (iii) on the basis of a consistent regulatory and tax framework.

A reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort. This is due to the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such a reconciliation to be prepared of items that have not yet occurred, are out of our control, or cannot be reasonably predicted”.

¹¹ In this chapter, quotes are used from the [Flutter Entertainment Consolidated Q1FY24 Current Report, p.8](#)

Stock Information

About Shares

Total Shares Outstanding - 177,445,195 (as of March 31, 2024).¹²

Total Shares Outstanding - 177,569,013 (as of May 9, 2024).¹³

TradingView Retrospective Q1FY24¹⁴



Date	Open Price	Highest Price	Lowest Price	Close Price
Jan 2, 2024	177.30 USD 13935 GBX	177.93 USD 13985 GBX	174.69 USD 13730 GBX	175.13 USD 13765 GBX
Mar 28, 2024	199.84 USD 15820 GBX	204.20 USD 16165 GBX	199.02 USD 15755 GBX	199.46 USD 15790 GBX

Q1FY24 Price MAX: 227.20 USD / 17980 GBX (March 26, 2024).

Q1FY24 Price MIN: 161.05 USD / 12640 GBX (January 11, 2024).

¹² [Flutter Entertainment Consolidated Q1FY24 Report, p.3](#)

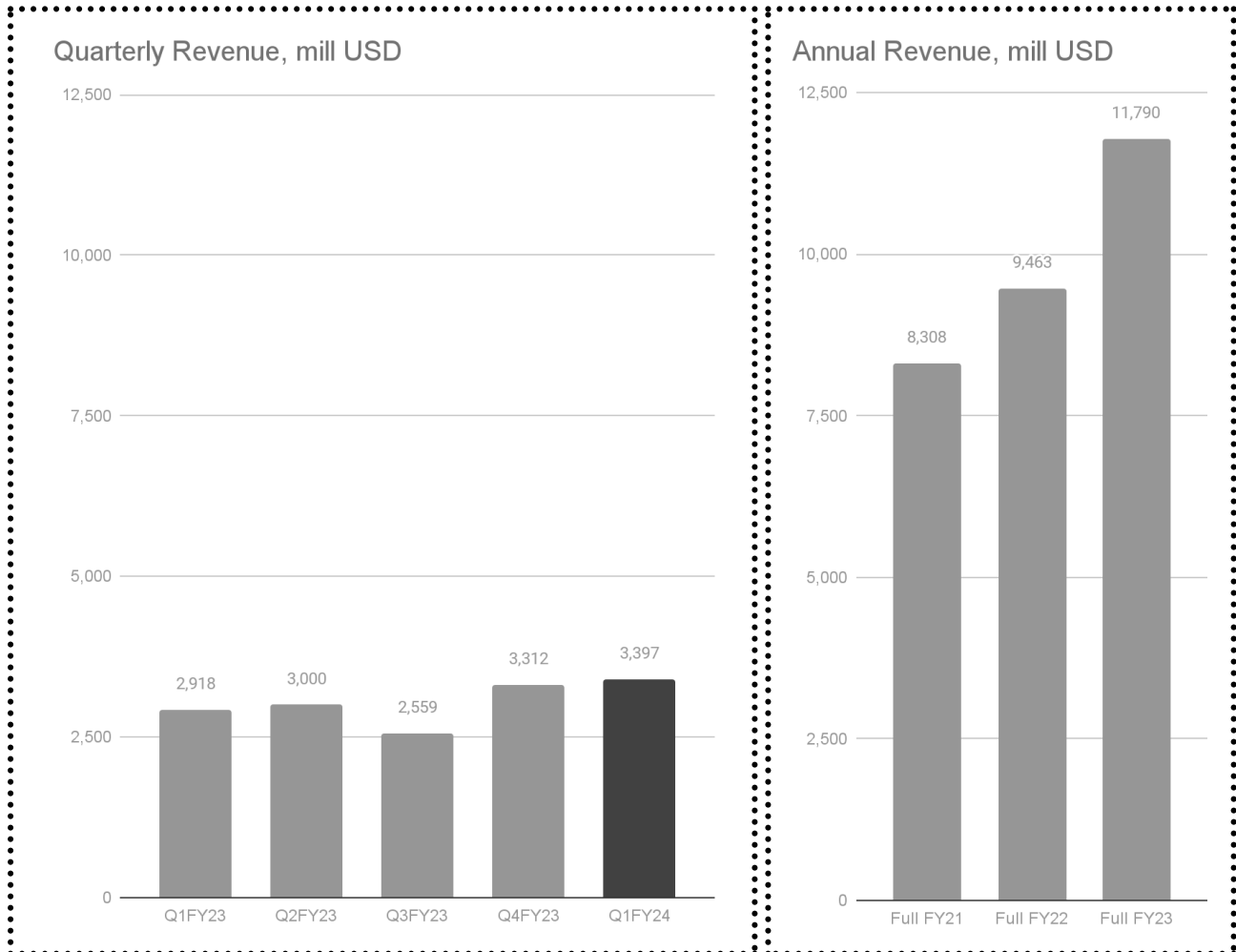
¹³ [Flutter Entertainment Consolidated Q1FY24 Report](#)

¹⁴ [Tradingview, Flutter Entertainment Chart](#)

Financial Statements

Revenue Retrospective

Flutter Entertainment plc Revenue Retrospective¹⁵



¹⁵ [Flutter Entertainment Consolidated Q1FY24 Current Report, p.21](#)

Sales per Business

Net Revenue Structure¹⁶

(In million, except Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Sports	1,886	-1.05	1,906	47.98	1,288	-25.33	1,725	3.48	1,667	13.14
Gaming	1,364	9.03	1,251	10.22	1,135	1.16	1,122	0.81	1,113	22.55
Other	147	-5.16	155	13.97	136	-11.69	154	10.79	139	5.76
Total Consolidated Revenue	3,397	2.57	3,312	29.43	2,559	-14.70	3,000	2.81	2,918	16.42

Net Revenue Structure Percentages

Parameter	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %
Sports	55.52	57.55	50.33	57.50	57.13
Gaming	40.15	37.77	44.35	37.40	38.14
Other	4.33	4.68	5.31	5.13	4.76

¹⁶ [Flutter Entertainment Consolidated Q1FY24 Current Report, p.21](#)

Sales by Regions

Sales Volume by Regions^{17 18}

(In million, except Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
UK & Ireland	861	7.49	801	11.10	721	-8.50	788	7.07	736	16.98
Australia	329	-12.50	376	13.25	332	-14.65	389	10.83	351	-6.27
International	797	12.10	711	7.73	660	-6.25	704	-7.37	760	4.87
US	1,410	-1.05	1,425	68.64	845	-24.42	1,118	4.39	1,071	31.65
Total Consolidated Revenue	3,397	2.54	3,313	29.52	2,558	-14.70	2,999	2.78	2,918	16.42

Note: Sales by Regions results of Q1FY23 from [Flutter Entertainment Consolidated Q1FY24 Current Report](#) and [Flutter Entertainment Consolidated Q4FY23 Current Report](#) are different. Sales by Regions results for Q1FY23 have been revised to reflect the change in operating segment measurement and change in operating segment composition.¹⁹

¹⁷ [Flutter Entertainment Consolidated Q1FY24 Current Report, p.19](#)

¹⁸ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.31-34](#)

¹⁹ [Flutter Entertainment Consolidated Q1FY24 Report, p.6](#)

Sales Volume by Regions

Parameter	Q1FY24, %	Q4FY23, %	Q3FY23, %	Q2FY23, %	Q1FY23, %
UK & Ireland	25.35	24.18	28.19	26.28	25.22
Australia	9.69	11.35	12.98	12.97	12.03
International	23.46	21.46	25.80	23.47	26.05
US	41.51	43.01	33.03	37.28	36.70

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 Mar 31, 2024, USD	QoQ, %	at Dec 31, 2023, USD	QoQ, %	at Sep 30, 2023, USD	QoQ, %	at Jun 30, 2023, USD	QoQ, %	at Mar 31, 2023, USD	YoY, %
Assets										
Total Current Assets	3,860	-2.92	3,976	-	-	-	-	-	-	-
Total Non-Current Assets	20,530	-0.62	20,659	-	-	-	-	-	-	-
Total Assets	24,390	-0.99	24,635	-	-	-	-	-	-	-
Liabilities										
Total Current Liabilities	4,586	1.33	4,526	-	-	-	-	-	-	-
Total Non-Current Liabilities	10,130	2.40	9,893	-	-	-	-	-	-	-
Total Liabilities	14,716	2.06	14,419	-	-	-	-	-	-	-
Total Equity	9,674	-5.31	10,216	-	-	-	-	-	-	-

²¹ [Flutter Entertainment Consolidated Q1FY24 Current Report, p.14](#)

Income Statement²²

(In million, except EPS data and Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Revenue	3,397	-	-	-	-	-	-	-	2,918	16.42
Gross Profit	1,604	-	-	-	-	-	-	-	1,377	16.49
Operating profit / (loss)	124	-	-	-	-	-	-	-	(15)	-
Net loss	(177)	-	-	-	-	-	-	-	(111)	59.46
EPS Basic	(1.10) USD	-	-	-	-	-	-	-	(0.58) USD	89.66
EPS Diluted	(1.10) USD	-	-	-	-	-	-	-	(0.58) USD	89.66

²² [Flutter Entertainment Consolidated Q1FY24 Current Report, p.15](#)

Cashflow Statement²³

(In million, except Percentages)

Parameter	Q1FY24, USD	QoQ, %	Q4FY23, USD	QoQ, %	Q3FY23, USD	QoQ, %	Q2FY23, USD	QoQ, %	Q1FY23, USD	YoY, %
Cash flows from operating activities	337	-	-	-	-	-	-	-	(49)	-
Cash flows from investing activities	(259)	-	-	-	-	-	-	-	(127)	103.94
Cash flows from financing activities	(181)	-	-	-	-	-	-	-	2	-

²³ [Flutter Entertainment Consolidated Q1FY24 Current Report. p.16](#)

News²⁴

January 10, 2024 - [Rob Gronkowski returns for FanDuel's 2024 Super Bowl 'Kick of Destiny 2' campaign.](#)

January 12, 2024 - [FanDuel launches mobile sports betting in Vermont.](#)

January 15, 2024 - [Rishi Sunak hails Paddy Power's Big 180 campaign for saving lives following £1m donation to Prostate Cancer UK.](#)

February 1, 2024 - [Timeform and PA Betting Services announce B2B partnership.](#)

February 9, 2024 - [Stats, Stories and The Swift Effect – How FanDuel Prices The Super Bowl.](#)

February 9, 2024 - [Flutter UKI announces Gaming Innovators competition for startups.](#)

February 13, 2024 - [Flutter expands longstanding B2B partnership with leading French operator PMU.](#)

February 22, 2024 - [Flutter awards bumper £400k lifeline to community clubs.](#)

March 5, 2024 - [FanDuel becomes sports betting partner of Carolina Panthers ahead of North Carolina launch.](#)

March 13, 2024 - [Polling Punters – How betting markets predict political outcomes.](#)

March 20, 2024 - [Flutter Processes 35m Bets as Punters Celebrate a Century of Cheltenham.](#)

March 22, 2024 - [Sky Bet's Building Foundations Fund grants £600k to community schemes.](#)

²⁴ [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. From January 29, 2024, Flutter has been listing its ordinary shares on the NYSE under the ticker symbol "FLUT".^{25 26}

Total Shares Outstanding - 177,445,195 as of March 31, 2024. The range in which Flutter shares traded on the LSE during Q1FY24 was from 161.05 USD to 227.20 USD. The opening price on January 2, 2024, was 177.30 USD. The closing price on March 28, 2024, was 199.46 USD. The company has not paid dividends on ordinary shares since May 2020.

Quarterly revenues: 2,918 million USD; 3,000 million USD; 2,559 million USD; 3,312 million USD; and 3,397 million USD for Q1FY23, Q2FY23, Q3FY23, Q4FY23, and Q1FY24, respectively.

Sports revenue in Q1FY24 amounted to 1,886 million USD, which is 1.05% less compared to Q4FY23, which was 1,906 million USD. Gaming revenue in Q1FY24 was 1,364 million USD, which is 9.03% higher compared to Q4FY23, which was 1,251 million USD. Other revenue in Q1FY24 was 147 million USD, which is 5.16% less than Other revenue in Q4FY23, which was 155 million USD.

The share of revenue from Sports, Gaming, and Other in Q4FY23 was 55.52%, 40.15%, and 4.33% respectively, of the total quarterly revenue.

As of March 31, 2024, Total Equity amounted to 9,674 million USD, which is 5.31% lower compared to 10,216 million USD as of December 31, 2023. Total Assets were 24,390 million USD as of March 31, 2024, and Total Liabilities amounted to 14,716 million USD.

Flutter Entertainment bought 51% of MaxBet for 144 million USD in January 2024. The deal includes options to buy the remaining 49% stake in the company in 2029.

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](#).

²⁵ [Flutter Entertainment Consolidated Q4FY23 Current Report, p.10](#)

²⁶ [Flutter Entertainment web, Flutter commences trading on the NYSE](#)

Sources List

- [Flutter Entertainment](#)
- [CORE](#)
- [Wikipedia](#)
- [London Stock Exchange](#)
- [NYSE](#)
- [Data40](#)
- [MeetingZone](#)
- [MarketScreener](#)
- [Forbes](#)
- [TradingView](#)
- [Flutter Entertainment Consolidated Q1FY24 Current Report](#)
- [Flutter Entertainment Consolidated Q4FY23 Current Report](#)
- [Flutter Entertainment Consolidated Q1FY24 Report](#)
- [Flutter Entertainment Consolidated Annual Report 2023](#)

META



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

E-mail: danila@data40.com

Phone: +44 7466371493

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

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