

# Rapport MutuaValue

## Flutter Entertainment plc

XDUB:FLTR

<b>Pays</b>	Ireland				
<b>Industrie</b>	Consumer Discretionary				
<b>Supersecteur</b>	Travel and Leisure				
<b>Secteur</b>	Travel and Leisure				
<b>Sous Secteur</b>	Casinos and Gambling				
<b>Employés</b>	18 736				
<b>Chiffre d'affaires 2023</b>	10 938	mEUR	<b>PER 2023</b>	-	25,1
<b>Résultat net 2023</b>	-	1 134	mEUR	<b>Dividend Yield 2023</b>	0,0%
<b>Market Cap 31.12.2023</b>	28 456	mEUR	<b>Béta boursier</b>	0,99	
<b>Cours au 31.12.2023</b>	139,4	GBP			

Flutter Entertainment plc est une société mondiale de paris et de jeux basée en Irlande. La Société opère à travers quatre divisions : États-Unis, Royaume-Uni et Irlande, Australie et International. La division américaine comprend les marques FanDuel, TVG, FOX Bet et PokerStars, offrant des paris sportifs réglementés en argent réel et gratuits, des jeux en ligne, des sports fantastiques quotidiens et des paris sur les courses en ligne à des clients de divers États des États-Unis et du Canada. La division Royaume-Uni et Irlande comprend les marques Sky Betting and Gaming, Paddy Power, Betfair et Tombola offrant une gamme variée de services de paris sportifs, d'échange et de jeux à travers le Royaume-Uni et l'Irlande, ainsi que plus de 600 magasins de paris Paddy Power. La division Australie comprend la marque Sportsbet qui propose des paris sportifs en ligne. Le segment international comprend PokerStars, Sisal, Adjarabet, Betfair et Junglee opérant dans plusieurs juridictions à travers le monde offrant une gamme variée de services de paris sportifs, d'échange et de jeux.

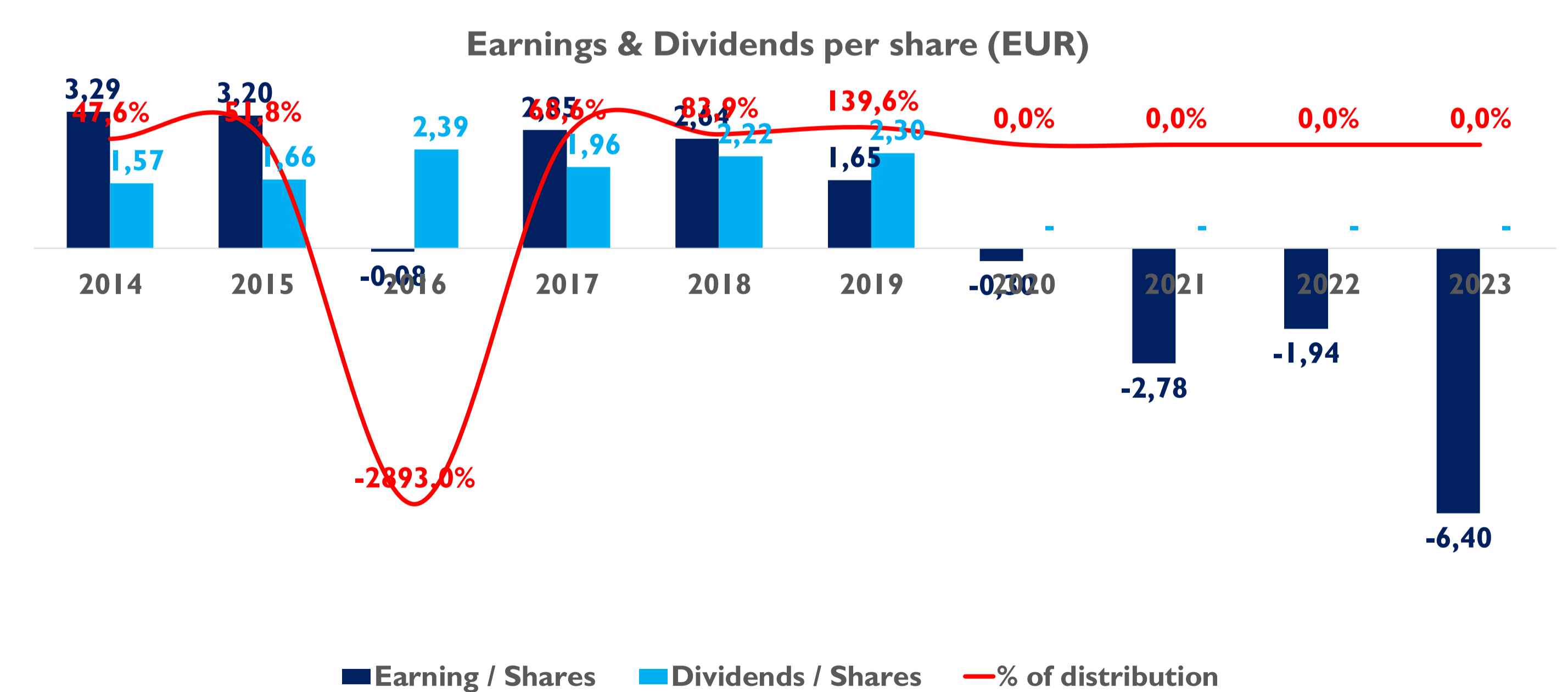
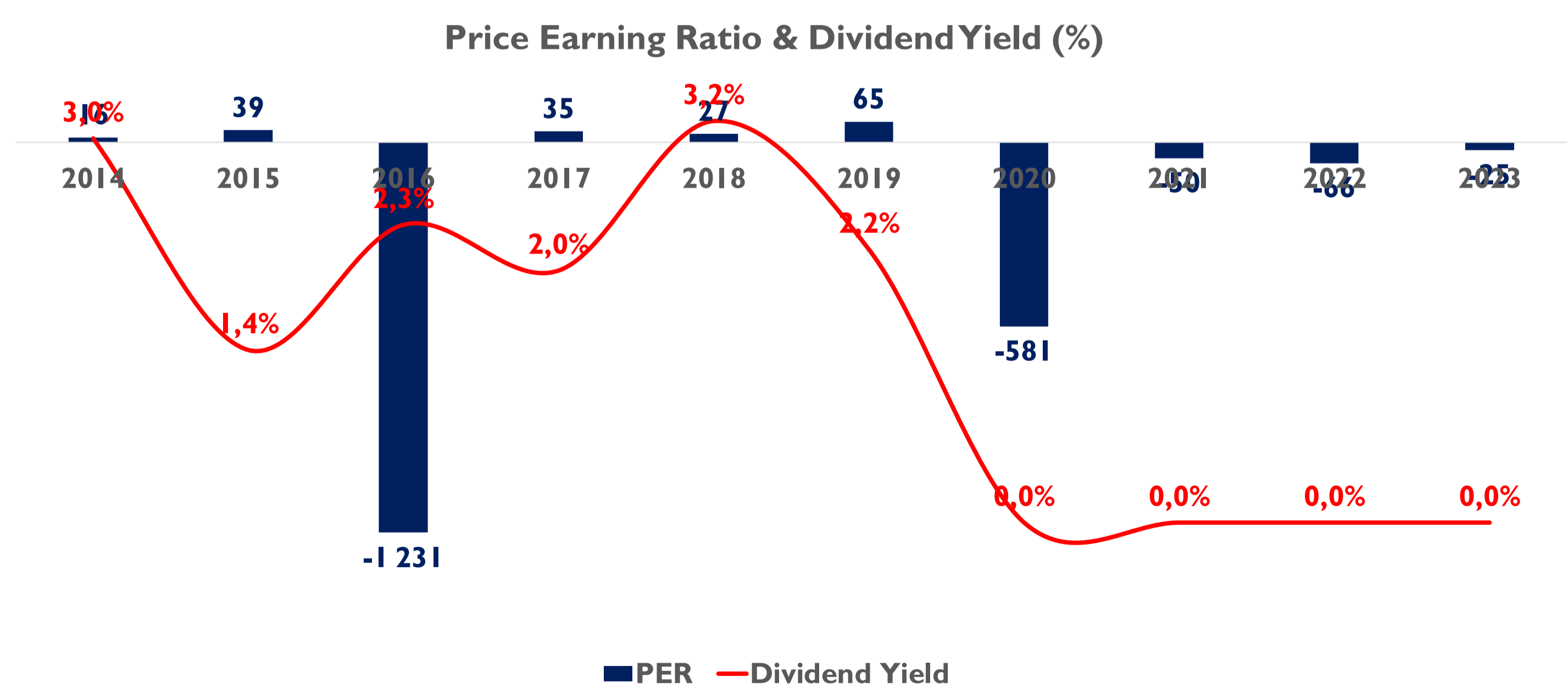
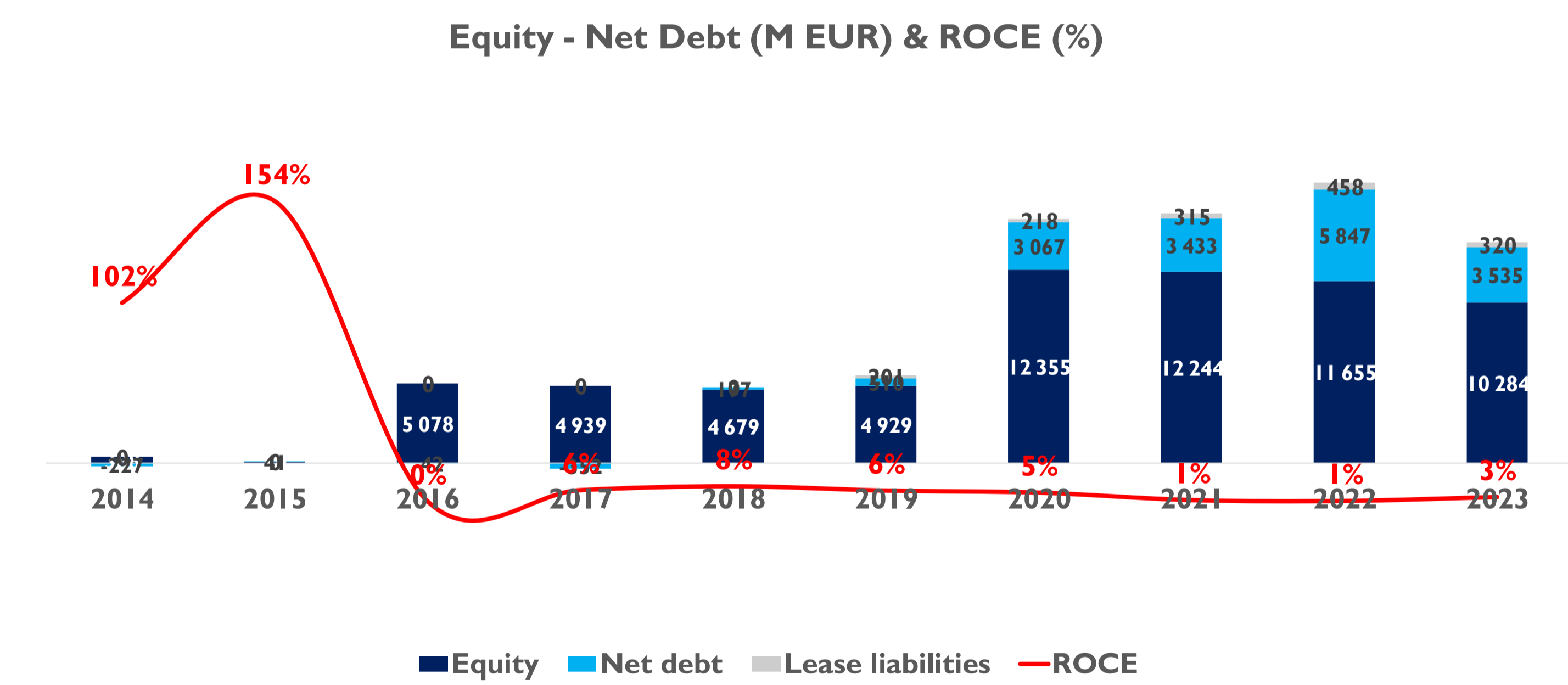
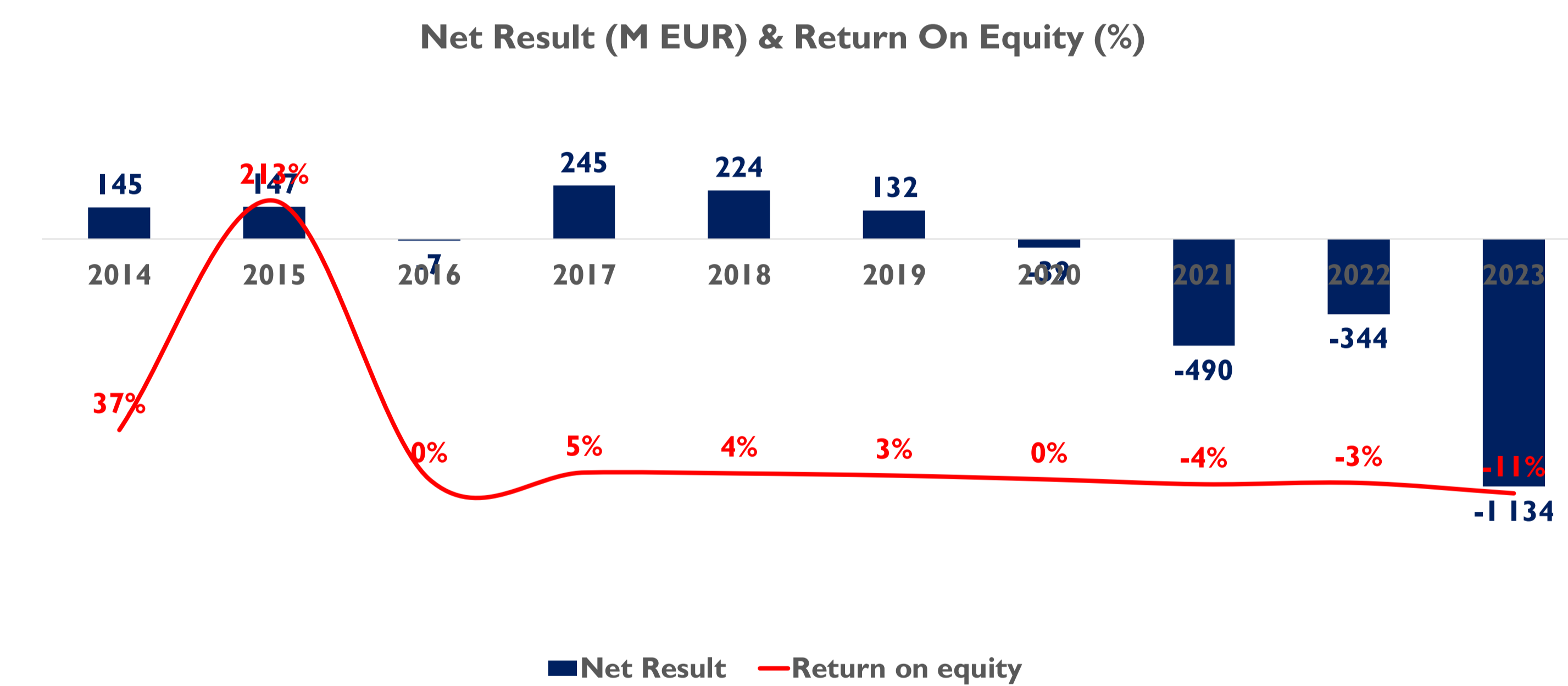
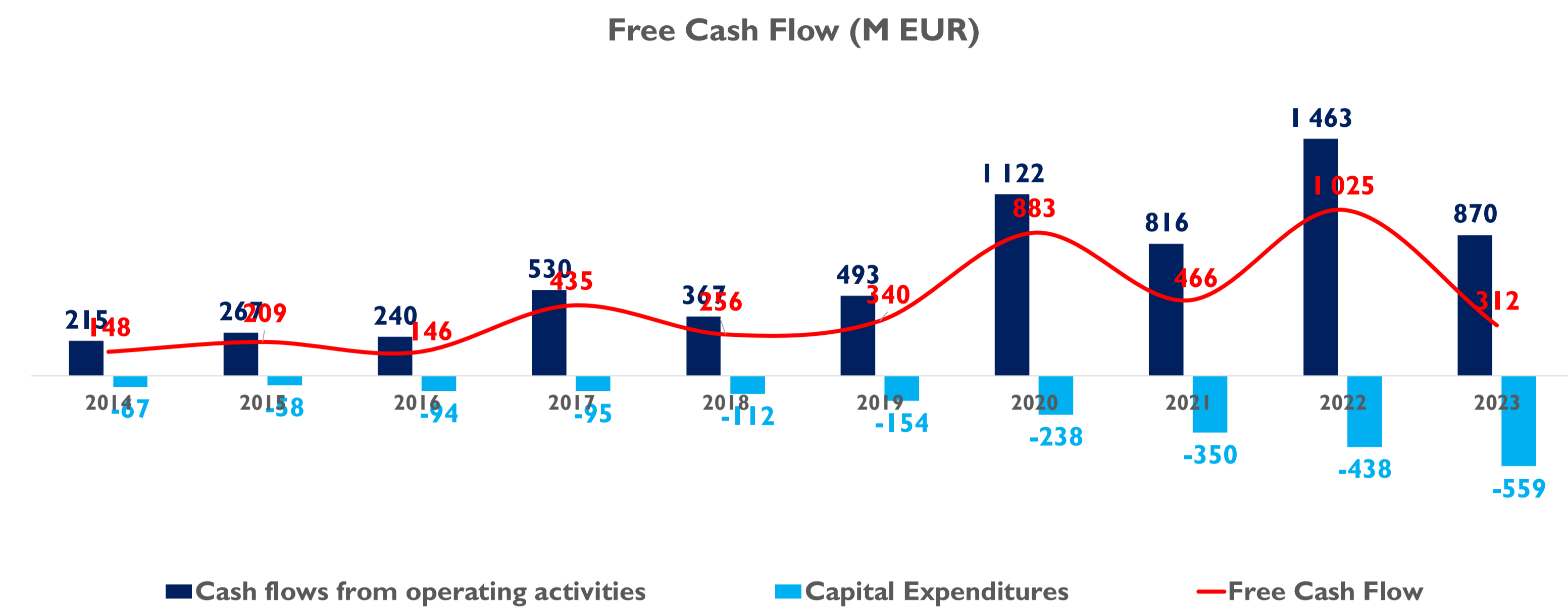
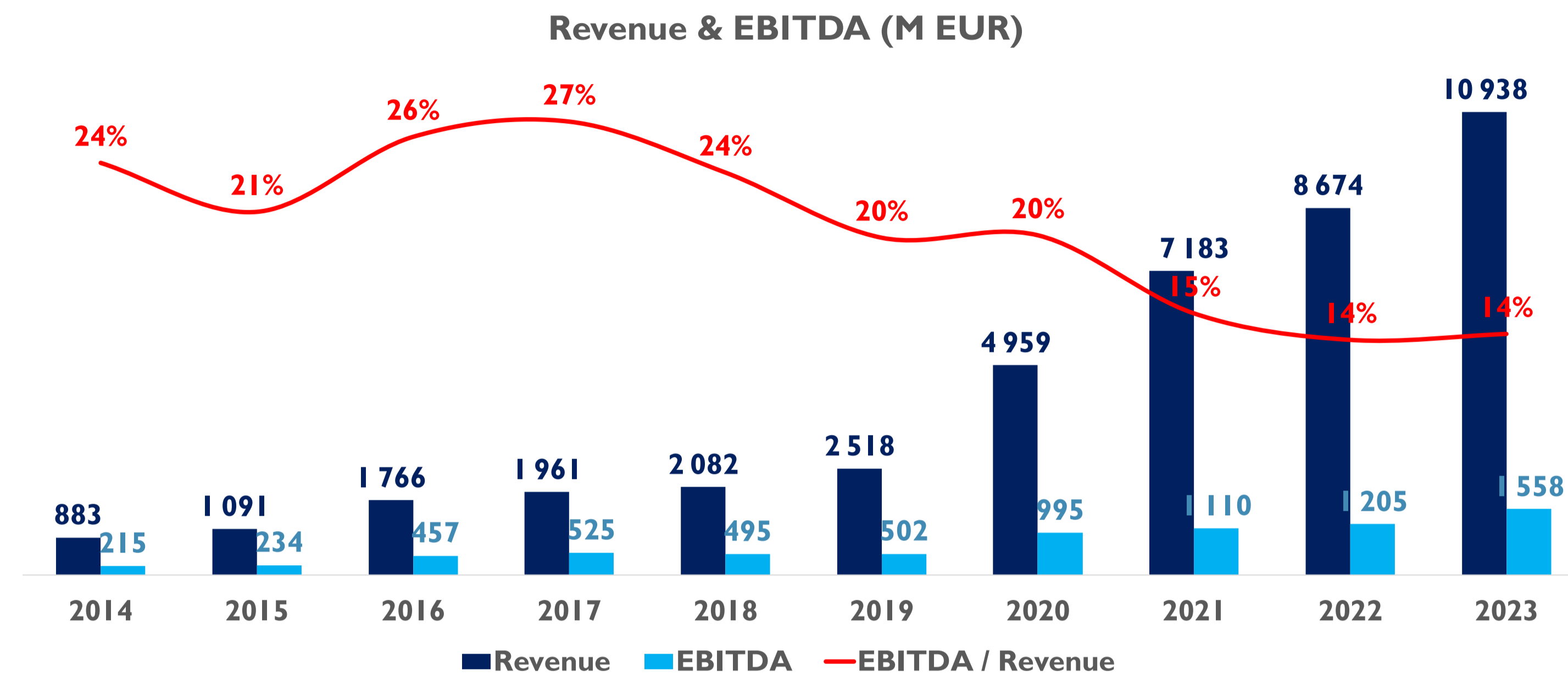
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

## Flutter Entertainment plc

**Industry** Consumer Discretionary  
**Supersector** Travel and Leisure  
**Sector** Travel and Leisure  
**Sub Sector** Casinos and Gambling



## 2 - Benchmark Industry (Revenue & Net Result )

### Flutter Entertainment plc

<b>Industry</b>	Consumer Discretionary
<b>Supersector</b>	Travel and Leisure
<b>Sector</b>	Travel and Leisure
<b>Sub Sector</b>	Casinos and Gambling

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Flutter Entertainment</b>	<b>883</b>	<b>1 091</b>	<b>1 766</b>	<b>1 961</b>	<b>2 082</b>	<b>2 518</b>	<b>4 959</b>	<b>7 183</b>	<b>8 674</b>	<b>10 938</b>
Evolution AB (publ)	49	76	115	178	245	366	561	1 069	1 457	1 799
DraftKings Inc.	-	-	-	160	198	288	501	1 144	2 101	3 362
Gaming and Leisure Prope	524	528	786	810	922	1 027	940	1 074	1 230	1 321
Light & Wonder, Inc.	1 471	2 534	2 735	2 571	2 937	3 027	2 220	1 901	2 355	2 662
The Lottery Corporation	-	-	-	-	-	1 793	1 825	1 890	2 081	2 158
Caesars Entertainment, In	298	661	847	1 229	1 796	2 251	2 831	8 450	10 145	10 573
Organization of Football F	1 002	625	573	973	1 040	1 086	737	1 044	1 333	1 125
La Française des Jeux Soci	1 549	1 649	1 696	1 762	1 803	1 956	1 920	2 256	2 461	2 621
<b>Total</b>	<b>5 776</b>	<b>7 165</b>	<b>8 518</b>	<b>9 644</b>	<b>11 022</b>	<b>14 309</b>	<b>16 494</b>	<b>26 010</b>	<b>31 837</b>	<b>36 559</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Flutter Entertainment</b>		<b>24%</b>	<b>62%</b>	<b>11%</b>	<b>6%</b>	<b>21%</b>	<b>97%</b>	<b>45%</b>	<b>21%</b>	<b>26%</b>	<b>23%</b>
Evolution AB (publ)		57%	51%	54%	38%	49%	53%	90%	36%	23%	30%
DraftKings Inc.					24%	46%	74%	128%	84%	60%	71%
Gaming and Leisure Prope		1%	49%	3%	14%	11%	-8%	14%	15%	7%	11%
Light & Wonder, Inc.		72%	8%	-6%	14%	3%	-27%	-14%	24%	13%	18%
The Lottery Corporation							2%	4%	10%	4%	7%
Caesars Entertainment, In		122%	28%	45%	46%	25%	26%	198%	20%	4%	12%
Organization of Football F		-38%	-8%	70%	7%	4%	-32%	42%	28%	-16%	4%
La Française des Jeux Soci		6%	3%	4%	2%	8%	-2%	18%	9%	7%	8%
<b>Moyenne</b>		<b>24%</b>	<b>19%</b>	<b>13%</b>	<b>14%</b>	<b>30%</b>	<b>15%</b>	<b>58%</b>	<b>22%</b>	<b>15%</b>	<b>19%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Flutter Entertainment</b>	<b>145</b>	<b>147</b>	<b>7</b>	<b>245</b>	<b>224</b>	<b>132</b>	<b>39</b>	<b>490</b>	<b>344</b>	<b>1 134</b>
Evolution AB (publ)	12	20	32	62	83	150	285	605	843	1 071
DraftKings Inc.	-	-	-	63	67	127	688	1 347	1 289	736
Gaming and Leisure Prope	153	118	274	317	297	348	412	472	642	673
Light & Wonder, Inc.	-	193	1 281	336	202	308	105	447	21	165
The Lottery Corporation	-	-	-	-	-	269	281	256	220	163
Caesars Entertainment, In	-	12	105	24	62	83	72	1 433	871	491
Organization of Football F	195	211	170	126	143	202	205	259	592	408
La Française des Jeux Soci	-	8	159	176	181	170	133	214	294	308
<b>Total</b>	<b>292</b>	<b>521</b>	<b>334</b>	<b>728</b>	<b>626</b>	<b>1 074</b>	<b>1 209</b>	<b>801</b>	<b>316</b>	<b>1 742</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Flutter Entertainment</b>		<b>1%</b>	<b>-105%</b>	<b>-3748%</b>	<b>-9%</b>	<b>-41%</b>	<b>-130%</b>	<b>1157%</b>	<b>-30%</b>	<b>230%</b>	<b>52%</b>
Evolution AB (publ)		66%	58%	96%	34%	79%	90%	113%	39%	27%	33%
DraftKings Inc.					6%	90%	443%	96%	-4%	-43%	-26%
Gaming and Leisure Prope		-23%	133%	16%	-7%	17%	18%	14%	36%	5%	20%
Light & Wonder, Inc.		564%	-74%	-40%	52%	-66%	325%	-105%	-879%	-191%	166%
The Lottery Corporation							5%	-9%	-14%	-26%	-20%
Caesars Entertainment, In		-983%	-78%	162%	35%	-13%	-2087%	-39%	-44%	-247%	
Organization of Football F		8%	-19%	-26%	14%	41%	1%	26%	128%	-31%	25%
La Française des Jeux Soci		-2153%	11%	3%	-6%	-22%	61%	38%	5%	38%	20%
<b>Moyenne</b>		<b>-278%</b>	<b>-164%</b>	<b>118%</b>	<b>-14%</b>	<b>71%</b>	<b>-213%</b>	<b>-34%</b>	<b>-139%</b>	<b>451%</b>	

\* 2021 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Flutter Entertainment plc

**Industry** Consumer Discretionary  
**Supersector** Travel and Leisure  
**Sector** Travel and Leisure  
**Sub Sector** Casinos and Gambling

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Flutter Entertainment p</b>	<b>164</b>	<b>170</b>	<b>18</b>	<b>281</b>	<b>394</b>	<b>332</b>	<b>756</b>	<b>161</b>	<b>104</b>	<b>366</b>
Evolution AB (publ)	13	21	35	67	89	157	300	654	908	1 143
DraftKings Inc.	-	-	-	61	67	130	687	1 379	1 417	689
Gaming and Leisure Proper	250	236	456	505	519	639	660	743	966	991
Light & Wonder, Inc.	-	142	941	124	328	486	65	310	256	559
The Lottery Corporation Li	-	-	-	-	-	273	284	305	356	370
Caesars Entertainment, Inc.	14	67	85	79	271	365	181	1 289	1 630	2 267
Organization of Football Pr	296	303	249	215	239	296	250	401	763	570
La Française des Jeux Sociét	24	234	243	258	257	189	325	393	459	532
<b>Total</b>	<b>571</b>	<b>89</b>	<b>1 209</b>	<b>1 671</b>	<b>1 934</b>	<b>2 606</b>	<b>2 133</b>	<b>2 877</b>	<b>4 025</b>	<b>6 108</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Flutter Entertainment p</b>	<b>161</b>	<b>110</b>	<b>5 036</b>	<b>4 587</b>	<b>4 857</b>	<b>5 639</b>	<b>15 640</b>	<b>15 991</b>	<b>17 960</b>	<b>14 140</b>
Evolution AB (publ)	15	24	46	68	84	143	2 604	2 905	3 087	3 179
DraftKings Inc.	-	-	-	-	261	275	850	807	1 324	829
Gaming and Leisure Proper	2 017	2 034	6 700	5 761	7 420	7 300	6 846	8 767	10 046	9 865
Light & Wonder, Inc.	6 876	6 063	5 723	4 973	5 595	5 861	4 927	5 500	4 112	3 836
The Lottery Corporation Li	-	-	-	-	-	-	-	13	1 468	1 406
Caesars Entertainment, Inc.	694	1 018	985	2 503	5 223	5 178	35 042	37 267	38 252	38 125
Organization of Football Pr	876	1 008	1 146	1 194	1 219	1 320	1 404	1 238	1 234	974
La Française des Jeux Sociét	155	6	382	466	501	684	569	746	880	961
<b>Total</b>	<b>10 485</b>	<b>10 252</b>	<b>20 017</b>	<b>19 552</b>	<b>24 636</b>	<b>25 848</b>	<b>67 882</b>	<b>73 209</b>	<b>78 363</b>	<b>73 315</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Flutter Entertainment p</b>	<b>102%</b>	<b>154%</b>	<b>0%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>3%</b>	<b>2%</b>
Evolution AB (publ)	85%	88%	75%	98%	107%	110%	12%	23%	29%	36%	22%
DraftKings Inc.	-	-	-	26%	47%	-81%	-171%	-107%	-83%	-117%	-
Gaming and Leisure Proper	12%	12%	7%	9%	7%	9%	10%	8%	10%	10%	9%
Light & Wonder, Inc.	-2%	-16%	2%	7%	4%	8%	1%	6%	6%	15%	4%
The Lottery Corporation Li	-	-	-	-	-	-	-	-2371%	24%	26%	65%
Caesars Entertainment, Inc.	2%	7%	9%	3%	5%	7%	1%	3%	4%	6%	3%
Organization of Football Pr	34%	30%	22%	18%	20%	22%	18%	32%	62%	59%	36%
La Française des Jeux Sociét	16%	-3816%	64%	55%	51%	28%	57%	53%	52%	55%	54%
<b>Moyenne</b>	<b>5%</b>	<b>1%</b>	<b>6%</b>	<b>9%</b>	<b>8%</b>	<b>10%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>8%</b>	<b>4%</b>

\* 2021 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Flutter Entertainment p</b>	<b>2 280</b>	<b>5 589</b>	<b>8 257</b>	<b>8 442</b>	<b>5 926</b>	<b>8 528</b>	<b>21 996</b>	<b>24 600</b>	<b>22 510</b>	<b>28 456</b>
Evolution AB (publ)	332	1 192	973	2 075	1 835	4 811	15 219	26 826	17 202	22 984
DraftKings Inc.	-	-	-	1 508	1 580	1 758	11 595	9 762	4 661	14 956
Gaming and Leisure Proper	2 715	2 921	5 188	6 523	6 026	8 226	7 561	10 117	12 342	11 952
Light & Wonder, Inc.	887	708	1 159	3 806	1 420	2 215	3 198	5 665	5 205	6 853
The Lottery Corporation Li	-	-	-	-	-	-	-	6 698	6 385	7 043
Caesars Entertainment, Inc.	386	337	379	708	457	940	7 868	17 424	8 347	9 244
Organization of Football Pr	2 839	2 583	2 676	3 385	2 414	3 690	3 660	4 288	4 689	5 605
La Française des Jeux Sociét	4 336	4 336	4 336	4 336	4 336	4 551	7 144	7 436	7 171	6 331
<b>Total</b>	<b>13 775</b>	<b>17 666</b>	<b>22 968</b>	<b>30 783</b>	<b>23 994</b>	<b>34 722</b>	<b>78 242</b>	<b>112 815</b>	<b>88 513</b>	<b>113 424</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Flutter Entertainment p</b>	<b>145</b>	<b>147</b>	<b>7</b>	<b>245</b>	<b>224</b>	<b>132</b>	<b>39</b>	<b>490</b>	<b>344</b>	<b>1 134</b>
Evolution AB (publ)	12	20	32	62	83	150	285	605	843	1 071
DraftKings Inc.	-	-	-	63	67	127	688	1 347	1 289	736
Gaming and Leisure Proper	153	118	274	317	297	348	412	472	642	673
Light & Wonder, Inc.	-	193	1 281	336	202	308	105	447	21	165
The Lottery Corporation Li	-	-	-	-	-	-	-	256	220	163
Caesars Entertainment, Inc.	12	105	24	62	83	72	1 433	871	491	721
Organization of Football Pr	195	211	170	126	143	202	205	259	592	408
La Française des Jeux Sociét	8	159	176	181	170	133	214	294	308	425
<b>Total</b>	<b>292</b>	<b>521</b>	<b>334</b>	<b>728</b>	<b>626</b>	<b>805</b>	<b>1 490</b>	<b>801</b>	<b>316</b>	<b>1 742</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Flutter Entertainment p</b>	<b>16</b>	<b>38</b>	<b>1 231</b>	<b>35</b>	<b>26</b>	<b>65</b>	<b>564</b>	<b>50</b>	<b>65</b>	<b>25</b>	<b>79</b>
Evolution AB (publ)	27	60	31	33	22	32	53	44	20	21	34
DraftKings Inc.	-	-	-	24	24	14	17	7	4	20	8
Gaming and Leisure Proper	18	25	19	21	20	24	18	21	19	18	20
Light & Wonder, Inc.	-	5	1	3	19	5	21	7	267	32	46
The Lottery Corporation Li	-	-	-	-	-	-	-	26	29	43	28
Caesars Entertainment, Inc.	33	3	16	11	5	13	5	20	17	13	12
Organization of Football Pr	15	12	16	27	17	18	18	17	8	14	12
La Française des Jeux Sociét	560	27	25	24	25	34	33	25	23	15	27
<b>Moyenne</b>	<b>47</b>	<b>34</b>	<b>69</b>	<b>42</b>	<b>38</b>	<b>43</b>	<b>53</b>	<b>141</b>	<b>280</b>	<b>65</b>	<b>142</b>



## 4 - Financial Data (2014 - 2022)

Flutter Entertainment plc

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	883	1 091	1 766	1 961	2 082	2 518	4 959	7 183	8 674	10 938
Gross Profit	715	815	1 358	1 506	1 559	1 753	3 227	4 435	5 127	4 379
Operating Profit	164	170	18	281	394	332	756	161	104	366
Profit before tax	167	169	14	277	243	160	1 -	343 -	310 -	1 012
Income Tax	-	22 -	22 -	21 -	32 -	42 -	28 -	40 -	147 -	34 -
<b>Net result attributable to owners of the company</b>	<b>145</b>	<b>147 -</b>	<b>7</b>	<b>245</b>	<b>224</b>	<b>132 -</b>	<b>39 -</b>	<b>490 -</b>	<b>344 -</b>	<b>1 134</b>
<b>EBITDA</b>	<b>215</b>	<b>234</b>	<b>457</b>	<b>525</b>	<b>495</b>	<b>502</b>	<b>995</b>	<b>1 110</b>	<b>1 205</b>	<b>1 558</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>-</b>	<b>227</b>	<b>41 -</b>	<b>42 -</b>	<b>352</b>	<b>177</b>	<b>710</b>	<b>3 285</b>	<b>3 747</b>	<b>6 305</b>
<b>Equity</b>	<b>388</b>	<b>69</b>	<b>5 078</b>	<b>4 939</b>	<b>4 679</b>	<b>4 929</b>	<b>12 355</b>	<b>12 244</b>	<b>11 655</b>	<b>10 284</b>
<b>Capital employed</b>	<b>161</b>	<b>110</b>	<b>5 036</b>	<b>4 587</b>	<b>4 857</b>	<b>5 639</b>	<b>15 640</b>	<b>15 991</b>	<b>17 960</b>	<b>14 140</b>
<b>Fixed Assets</b>	<b>79</b>	<b>161</b>	<b>5 039</b>	<b>4 534</b>	<b>5 085</b>	<b>6 255</b>	<b>16 225</b>	<b>16 125</b>	<b>18 430</b>	<b>14 638</b>
<b>Working Capital</b>	<b>81 -</b>	<b>51 -</b>	<b>3</b>	<b>53 -</b>	<b>229 -</b>	<b>616 -</b>	<b>585 -</b>	<b>134 -</b>	<b>469 -</b>	<b>498</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>215</b>	<b>267</b>	<b>240</b>	<b>530</b>	<b>367</b>	<b>493</b>	<b>1 122</b>	<b>816</b>	<b>1 463</b>	<b>870</b>
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>81 -</b>	<b>41</b>	<b>76 -</b>	<b>114 -</b>	<b>83 -</b>	<b>276</b>	<b>264 -</b>	<b>284 -</b>	<b>2 562 -</b>
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>77 -</b>	<b>305 -</b>	<b>143 -</b>	<b>343 -</b>	<b>485 -</b>	<b>242 -</b>	<b>848 -</b>	<b>99</b>	<b>1 587 -</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>65 -</b>	<b>74</b>	<b>193</b>	<b>64 -</b>	<b>203 -</b>	<b>24</b>	<b>557</b>	<b>414</b>	<b>521</b>	<b>548</b>
<b>Share Information</b>										
Number of shares	44 036 501	45 871 044	81 326 149	85 832 423	84 736 361	79 905 742	129 558 000	175 780 000	176 833 000	177 000 000
Price	51,77	121,85	101,53	98,35	69,94	106,73	169,78	139,95	127,30	160,77
<b>Market Cap</b>	<b>2 280</b>	<b>5 589</b>	<b>8 257</b>	<b>8 442</b>	<b>5 926</b>	<b>8 528</b>	<b>21 996</b>	<b>24 600</b>	<b>22 510</b>	<b>28 456</b>
Earning / Shares	3,29	3,20 -	0,08	2,85	2,64	1,65 -	0,30 -	2,78 -	1,94 -	6,40
Earning / Shares (Diluted)	3,26	3,15 -	0,08	2,82	2,62	1,64 -	0,29 -	2,78 -	1,94 -	6,40
Dividends	1,57	1,66	2,39	1,96	2,22	2,30	-	-	-	-
<b>Financial KPI</b>										
Sales Variation		24%	62%	11%	6%	21%	97%	45%	21%	26%
Gross Profit / Revenue	81%	75%	77%	77%	75%	70%	65%	62%	59%	40%
EBITDA / Revenue	24%	21%	26%	27%	24%	20%	20%	15%	14%	14%
Operating Profit / Revenue	19%	16%	1%	14%	19%	13%	15%	2%	1%	3%
Finance Result / Revenue	0%	0%	0%	0%	-7%	-7%	-15%	-7%	-5%	-13%
Tax Rate	-13%	-13%	-148%	-12%	-17%	-18%	-3255%	43%	11%	11%
Return on equity	37%	213%	0%	5%	4%	3%	0%	-4%	-3%	-11%
Sales / Capital employed	5,5	9,9	0,4	0,4	0,4	0,4	0,3	0,4	0,5	0,8
Return on capital employed before income tax	102%	154%	0%	6%	8%	6%	5%	1%	1%	3%
Free Cash Flow / Revenue	17%	19%	8%	22%	12%	13%	18%	6%	12%	3%
Net Debt / EBITDA*	-	1,1	0,2 -	0,1 -	0,7	0,4	1,0	3,1	3,1	4,9
Net Debt / Equity*	-59%	59%	-1%	-7%	4%	10%	25%	28%	50%	34%
% Investments	-8%	-5%	-5%	-5%	-5%	-6%	-5%	-5%	-5%	-5%
% Working Capital	9%	-5%	0%	3%	-11%	-24%	-12%	-2%	-5%	-5%
% Fixed Assets	9%	15%	285%	231%	244%	248%	327%	224%	212%	134%
Price to book ratio	5,9	80,9	1,6	1,7	1,3	1,8	1,8	2,0	2,0	3,1
PER	16	39 -	1 231	35	27	65 -	581 -	50 -	66 -	25
Yield	3,0%	1,4%	2,3%	2,0%	3,2%	2,2%	0,0%	0,0%	0,0%	0,0%
% of distribution	47,6%	51,8%	-2893,0%	68,6%	83,9%	139,6%	0,0%	0,0%	0,0%	0,0%

\*Total net debt excluding lease liabilities