



9M 2023 revenue presentation

19 October 2023

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Solid underlying performance reduced by Amigo new formula and Euromillions Acquisitions of ZEturf & Premier Lotteries Ireland strengthen FDJ model



■ 9M revenue of €1,875m: up 4%

- At constant perimeter* up 1% and up 5% excl. Amigo and Euromillions, a solid performance, in line with end-June growth
- Lottery revenue -1% and up 3% excl. Amigo and Euromillions.
 - One-off impact since early June of Amigo new formula at the request of the French regulator
 - Cyclical Euromillions low number of high jackpot draws, especially in Q3
- Strong dynamic (revenue up 9%) for Sports betting & Online gaming open to competition

■ 2023 targets: reported revenue up c.5%, and between 1.5% and 2% at constant perimeter*, with recurring EBITDA margin maintained at c.24% thanks to tight SG&A control

- FDJ will benefit from a significant financial result (~x2 H1 level) and is committed to a dividend payout between 80% and 90%

■ ZEturf & Premier Lotteries Ireland (PLI) acquisitions to benefit FDJ from Q4

Solid underlying performance reduced by Amigo new formula and Euromillions

Lottery: 9M revenue -1% - +3% excl. Amigo & Euromillions

■ Instant stakes +4%

- Successful portfolio animation

■ Draw stakes -6%, +1% excl. Amigo and Euromillions

- Amigo: Q3 stakes down ~25% yoy in the wake of the game's new formula launch in accordance with the ANJ's request
- Euromillions: cyclical Euromillions number of high jackpot draws, abnormally low in 2023 vs abnormally high in 2022

Sports betting & Online gaming: 9M revenue +9%

■ Strong growth on both distribution channels

- Strong market share gains (H1 GGR: FDJ +11% vs +4% online sports betting market)
- Q3 less attractive football events calendar
- 9M PPO stable on H1 2023 and on 9M 2022

Distribution channels 9M

■ PoS stakes +1%

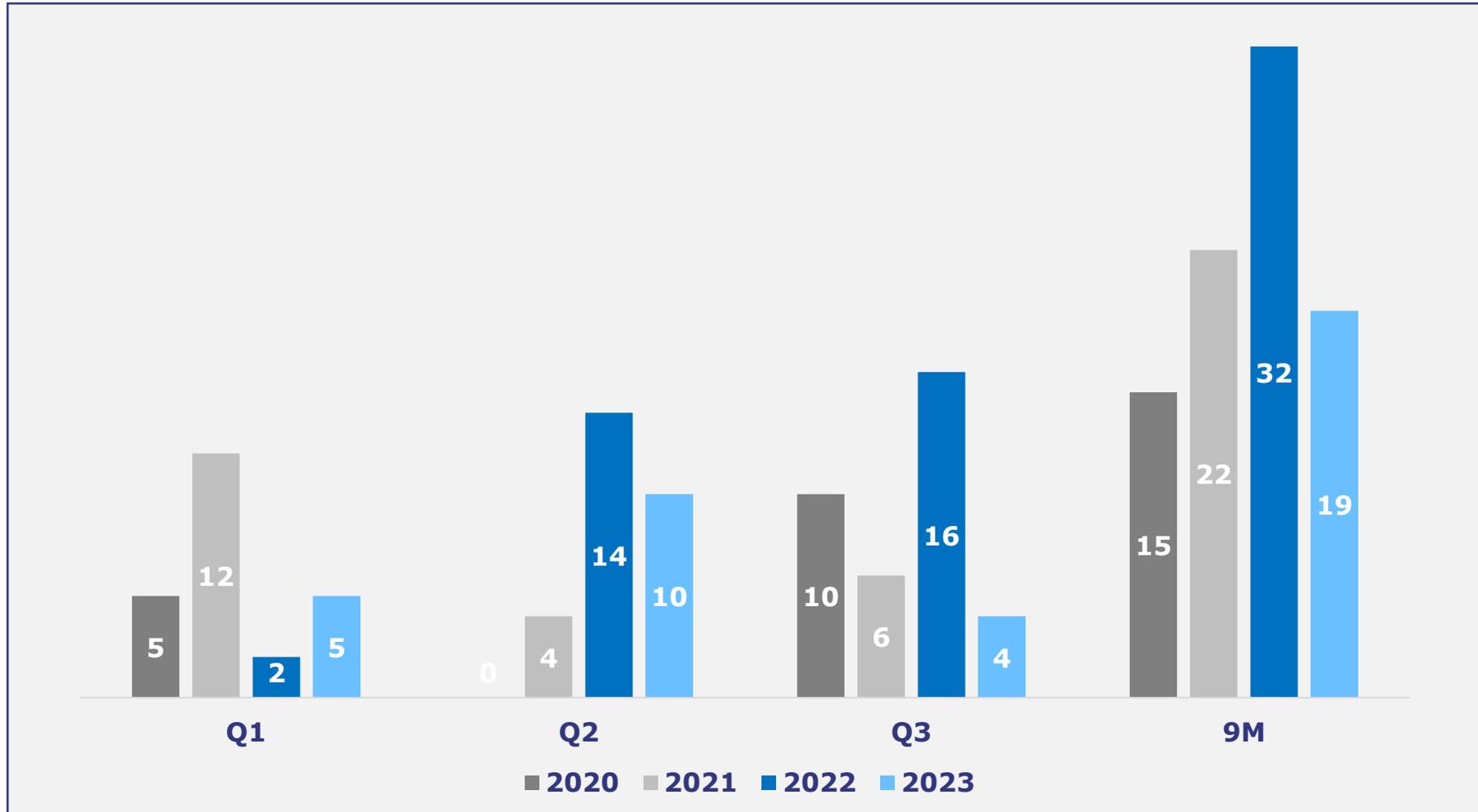
- +3% excl. Amigo and Euromillions

■ Online stakes +11%

- +16% excl. Euromillions
- 13% digital penetration

Euromillions impacted by lower number of high jackpot draws

■ ≥ €75m jackpots



Euromillions impacted by lower number of high jackpot draws

■ Super jackpots (starting at €130m)

2022: 16 draws

€130m (1)

€130m-€230m (10)

€130m-€194m (5)

Q1

Q2

Q3

€130m-
€143m (2)

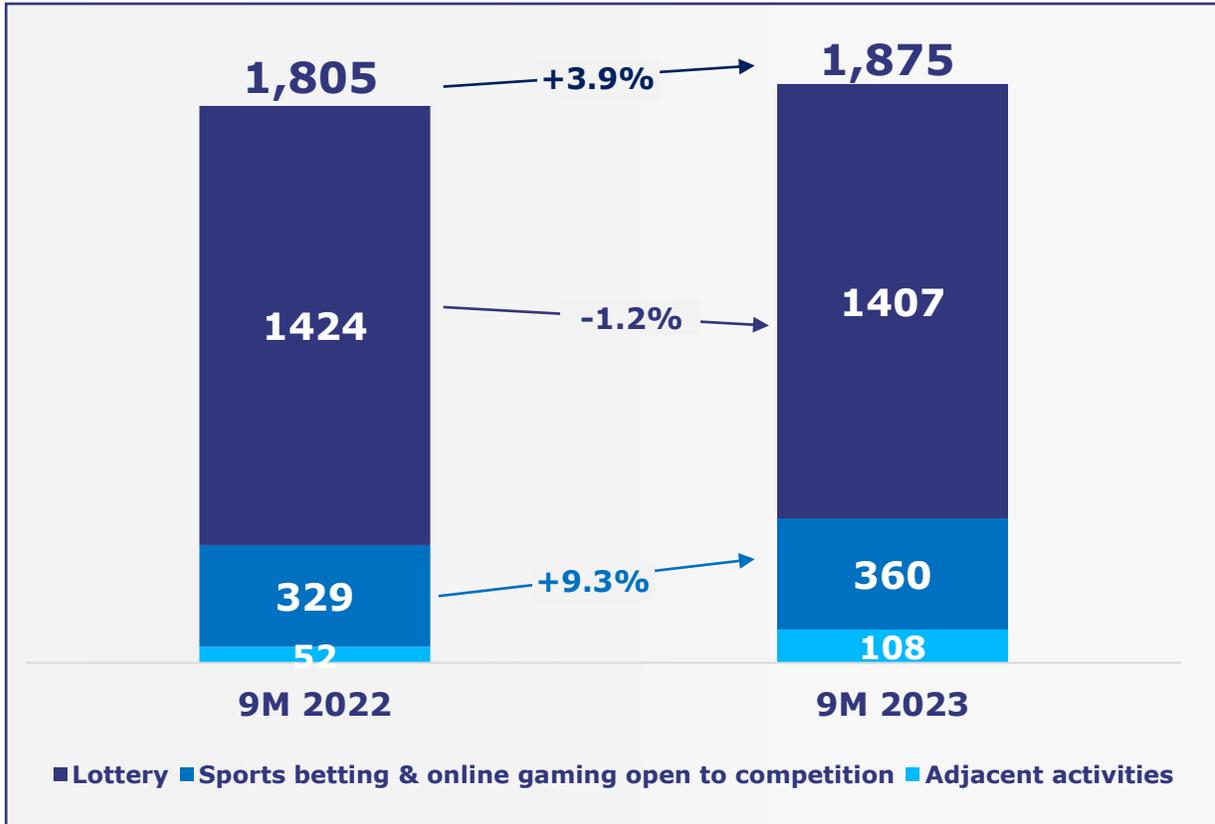
€130m (1)

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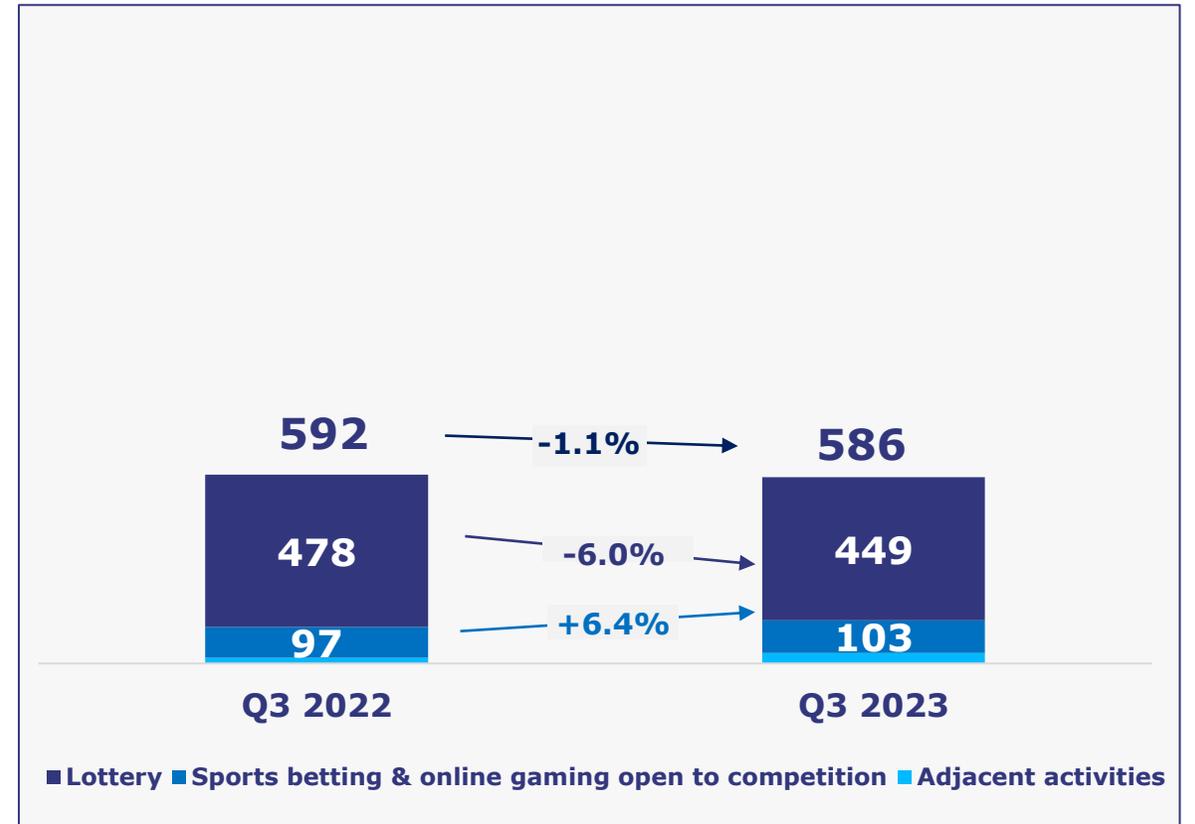
2023: 4 draws

9M revenue: +3.9% reported basis - Q3 revenue: -1.1% reported basis

~+5% at constant perimeter excluding Amigo and Euromillions



> +4% at constant perimeter excluding Amigo and Euromillions



2023 targets



REVENUE GROWTH:
reported c.5%
between 1.5% and 2% at constant perimeter*

RECURRING EBITDA MARGIN
maintained at c.24%

* With L'Addition and Aleda on a comparable timeframe – Revenue of €2,514m in 2022



ZEturf & PLI

Acquisitions of ZEturf & Premier Lotteries Ireland strengthen FDJ model



■ Perfect fit with FDJ's strategic objectives

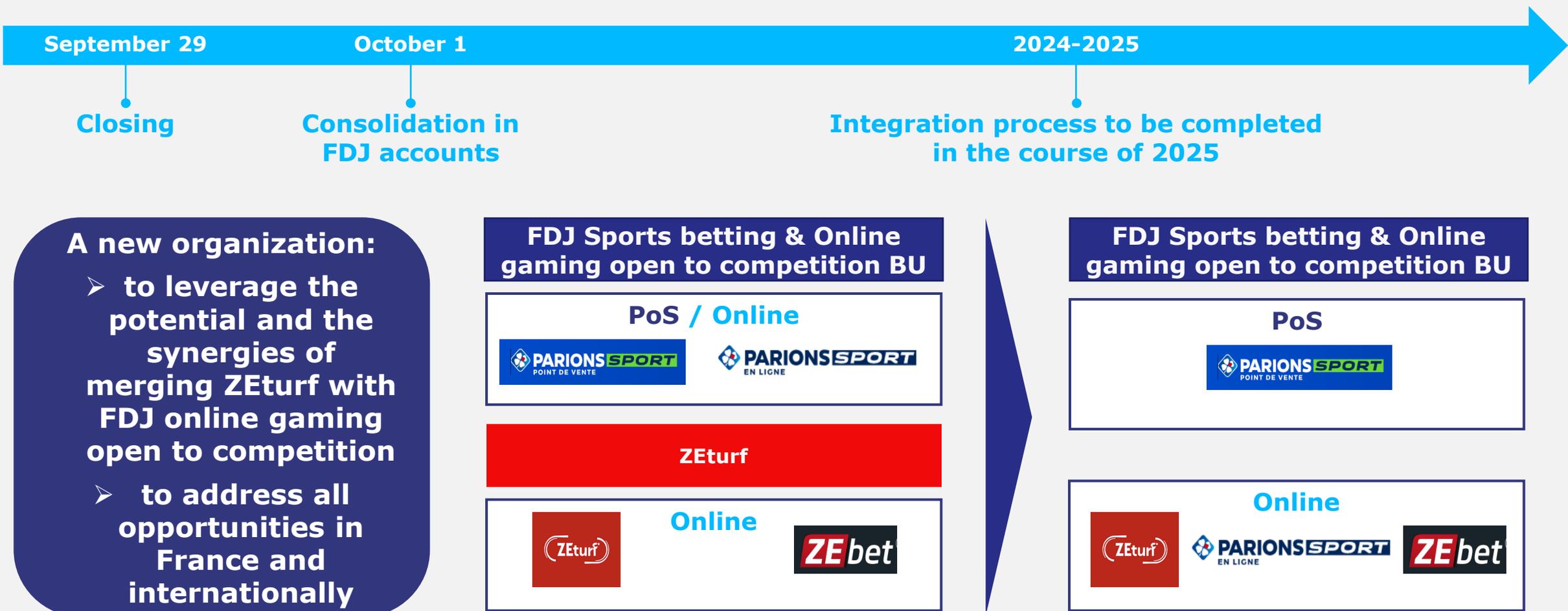
- Horse racing: the 3rd vertical to strengthen FDJ's offering on the French online gaming market and to create the 4th leading operator in France
- Ireland: 1st international footprint in B2C Lottery

■ Significant steps forward for FDJ

- Recurring EBITDA accretion from ZEturf & PLI
 - ZEturf accretive for the contribution margin rate of the Sports betting & Online gaming open to competition BU from 2025
 - PLI: A 3-pronged strategical plan jointly constructed to accelerate topline growth and increase profitability
- EBITDA growth driven by organic and M&A contributions



ZEturf: horse racing, the 3rd vertical to complete FDJ offering and creation of the 4th French online market open to competition operator



ZEturf: horse racing, the 3rd vertical to complete FDJ offering and creation of the 4th French online market open to competition operator

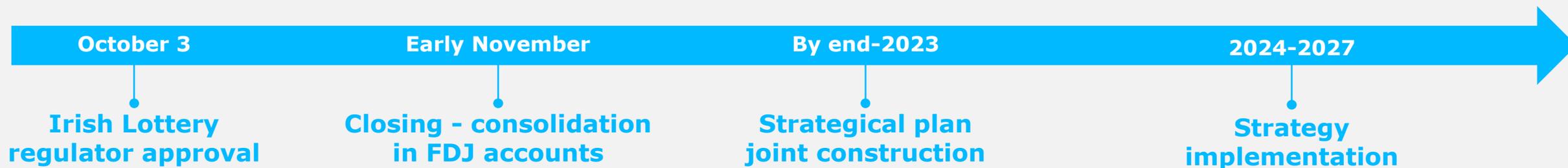
Creating the 4th French online open to competition market operator with a 10%+ market share

Leveraging FDJ performances

- ~x2 2024e online gaming open to competition revenue**
- ZEturf accretive for the contribution margin rate of the Sports betting & Online gaming open to competition BU from 2025**



PLI: 1st Lottery B2C international footprint with strong prospects



Integration

- Management team and retail footprint unchanged
- Sharing the best of both lotteries
- Strong prospects driven by top line value creation

A 3-pronged strategical plan jointly constructed

- Capitalize on FDJ's expertise in instant games
- Activate draw games player base
- Enhance player digital experience

PLI performances improvement

- **Stakes growth acceleration**
- **EBITDA margin increase**