



Investor Presentation

June 2023

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Financial & extra-financial performance



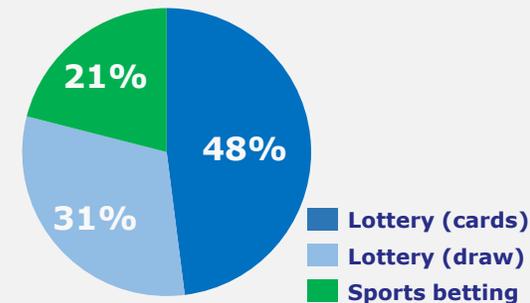
France's leading gaming operator – 2nd largest lottery in Europe

Activity

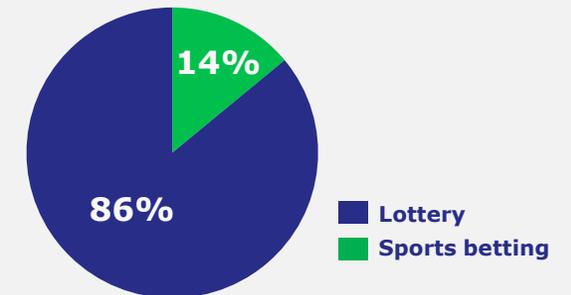
- ◆ ~56% GGR market share in France
- ◆ Lottery and offline Sports betting under exclusive rights (2044)
- ◆ Online Sports betting under licence (open to competition)
- ◆ A large portfolio (~ 90 games) for various gaming experiences
- ◆ ~ 30 000 independent PoS
- ◆ ~100 000 PoS equipment connected
- ◆ > 25m players

Key figures 2022

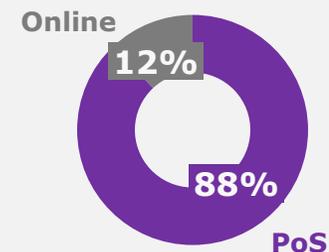
◆ % of stakes: €20,6bn



◆ % of contribution margin: €826m



◆ % of stakes: €20,6bn



◆ Contribution margin as % of revenue:

25.1%

37.0%

◆ Group EBITDA:

○ €590m

○ 24.0% of €2.5bn revenue

A successful journey since the IPO leading to a stronger FDJ

New fiscal and regulatory framework

Successful lottery digitalisation

~30% online lottery
stakes 2019-2022 CAGR

Remarkable 30,000 PoS network performance

Pursuit of sports betting momentum

Acceleration of diversification (*Payment & Services* – *International*)

High-level financial performance combined with best-in-class extra- financial performance

Entry in new online market verticals: poker and horse-race



Corporate purpose in FDJ bylaws

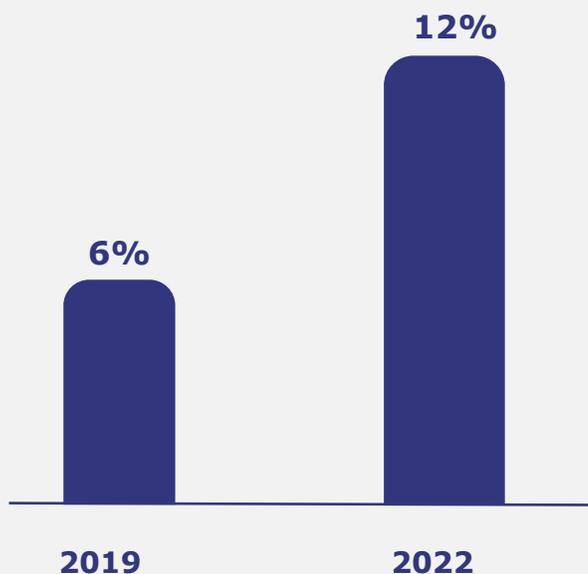
“Gaming is our business, giving back to society is what drives us,
and responsibility is our constant focus”

A successful journey since the IPO leading to a stronger FDJ

High level operational and financial performance ...

x2

Group digital penetration
2022 vs. 2019



Revenue (in €m)



EBITDA (in €m) & EBITDA margin (in %)



2019 adjusted for new regulatory & fiscal framework

A successful journey since the IPO leading to a stronger FDJ

■ ... combined with best-in-class extra-financial performance ...

Important economic and social contribution*

€6.5bn contribution to French GDP
55,300 jobs created or maintained

Responsible gaming

10% of the global advertising budget
~€15m in 2022
€10m gambling risks awareness program
for minors (2023-2027)

Strengthened societal commitments

€25m FDJ Foundation (2023-2027)
€15m Rebound Fund

MOODY'S | ESG

Score of 72/100
1st in HTL sector for the 5th year
in 2023

*2022 figures – Source: BDO-Bipe

Important economic and societal contribution benefiting all stakeholders



Important economic and societal contribution

€6.5bn i.e. 0.25% of GDP

Jobs created or maintained

55,300 of which 22,000 in local retail trade

Public finances

€4.4bn

Retailers

€965m

French suppliers

€684m

Employees

€327m

Shareholders

€262m*

* Dividend proposed to the General Meeting on 27 April 2023

Various levers to maintain sustainable and profitable growth

- Capitalise on an extensive player base
- Reinforce Lottery's responsible growth levers
- Maintain PoS sports betting momentum and develop a comprehensive online offering
- Amplify Payment & Services business and international footprint



Capital allocation strategy

High shareholder return

Pay-out ratio between 80% & 90%

Cautious cash management

Limited working capital needs

Stockholder equity optimised

Distributable reserve optimised
(*AGM 2021*)

Financial structure

Leverage up to ~2x net financial debt /
EBITDA

External growth strategy

LOTTERY: manage operations internationally

Acquisitions, tenders,
licenses

International operations

Capabilities along the
value chain

SPORTS BETTING AND ONLINE GAMING: operate in Europe

Acquisitions, licenses

B2C operations mainly
in Europe

Scale and synergies

DIVERSIFICATION

Bolt-on acquisitions

Accelerate strategy

Scale, legitimacy,
expertise



Guidance and ambitions

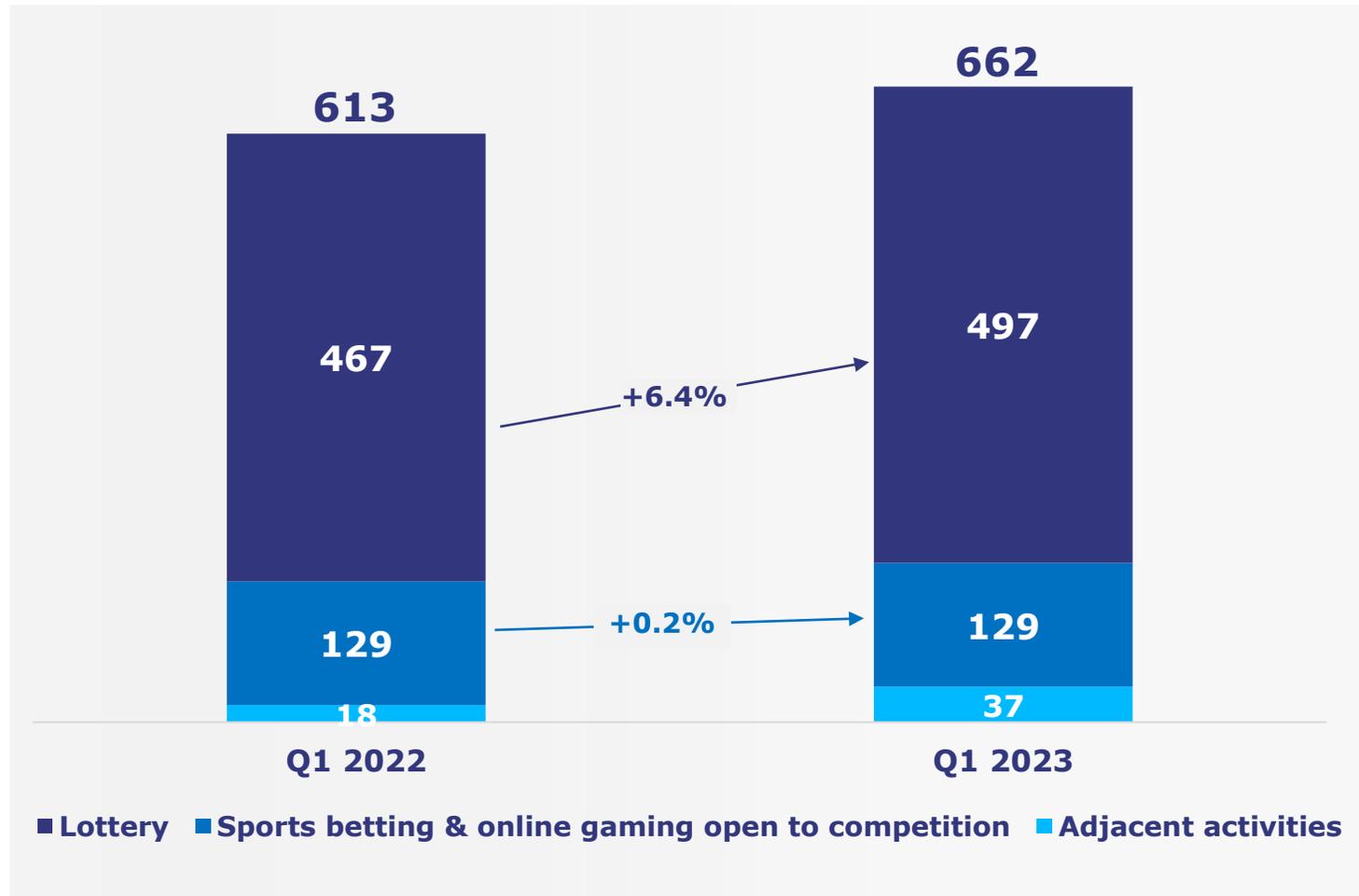
Q1 2023: highlights



- **Q1 2023 revenue up 5%* to €662m based on stakes up 9% to €5,495m**
 - POS: strong growth in stakes (+7%), thanks to good traffic level and attractiveness of FDJ's games offering
 - Online: solid underlying performance with stakes reaching €698m (+21%), representing c.13% of total stakes
 - Good momentum of Lottery revenue (+6%)
 - Stability of Sports betting & online gaming open to competition revenue due to high players' winnings
- **FDJ ranked 1st in the Hotel, Leisure Goods & Services by Moody's ESG Solutions for the 5th consecutive year**
 - 72/100 mark maintained
 - FDJ 20th / ~5000 corporate ranked
- **Confirmation of La Française des Jeux's monopoly by the French Council of State (Conseil d'État)**

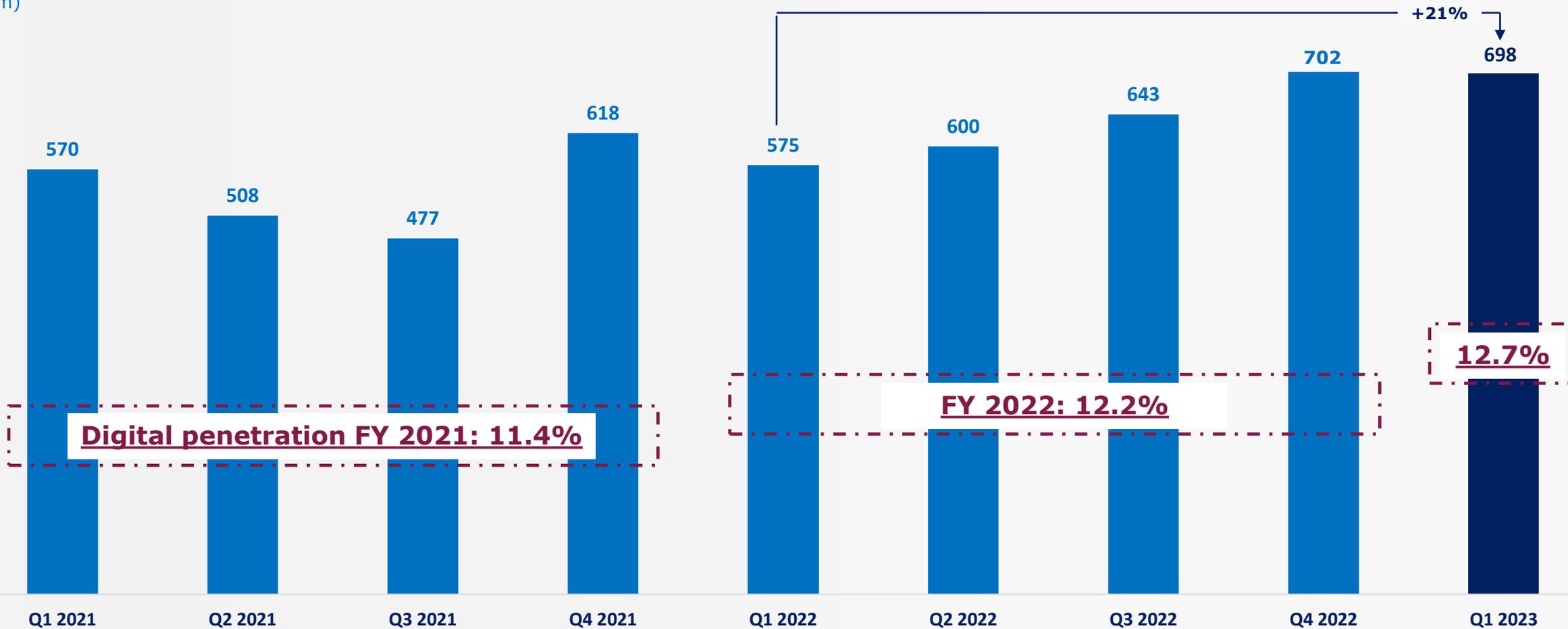
* based on a 2022 pro forma basis

Q1 Revenue: €662m; +5.3% proforma basis / +8.0% reported basis



Solid underlying performance online

(In €m)



2023 guidance



REVENUE
+4% - +5%

Revenue integrating **Aleda** and **L'Addition** on a full-year basis in 2022*

ONLINE STAKES

c.+20%**
2023 vs 2022

RECURRING EBITDA MARGIN

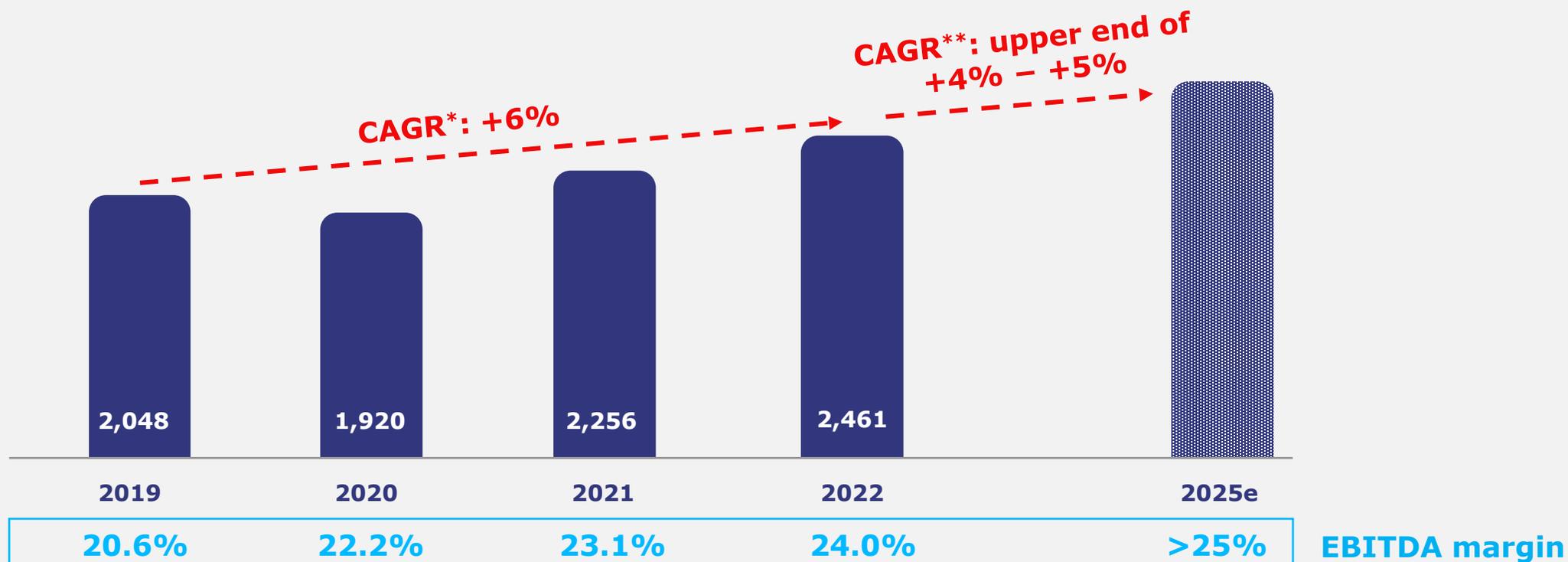
c.24%

* i.e. €2,514m

** in France

Solid track-record backing 2025 objectives

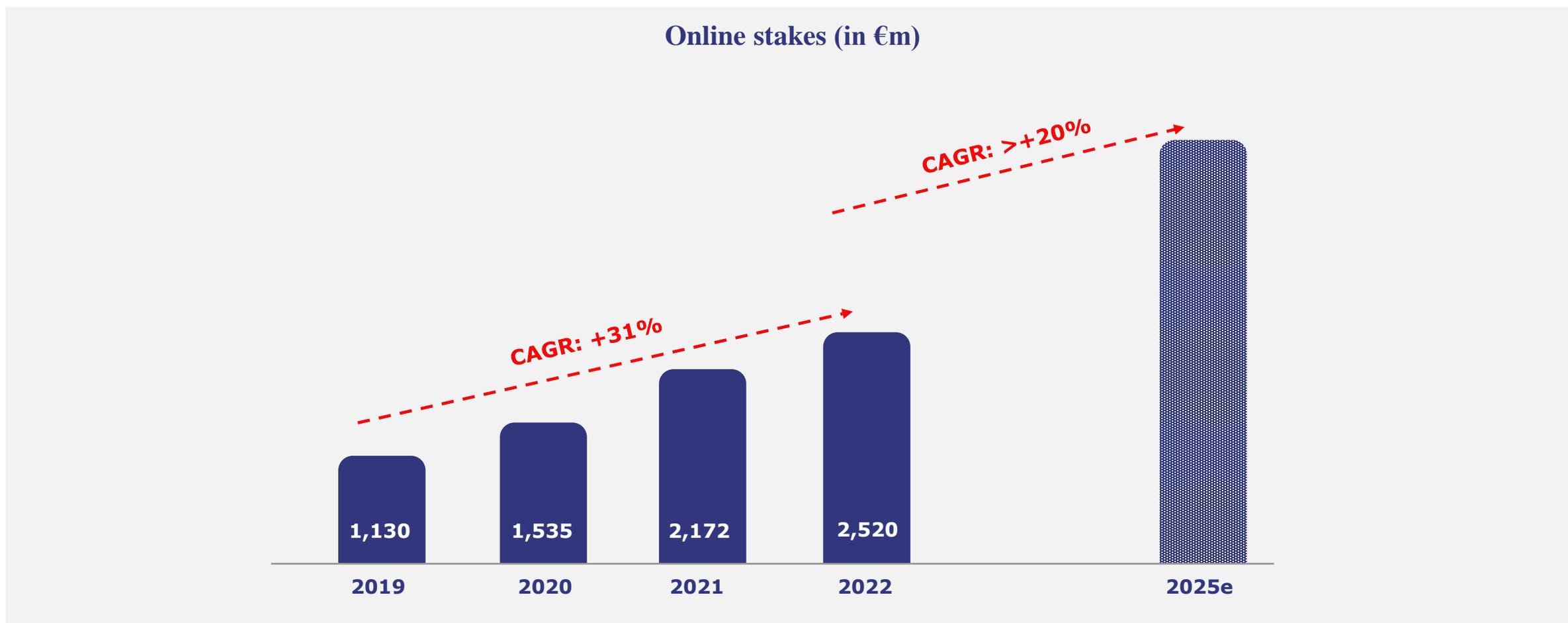
Revenue (in €m) & EBITDA margin (in %)



* With Aleda and l'Addition revenue on a FY basis, i.e. €2,514m

** Without Aleda et L'Addition in 2022

2025 objectives fuelled by strong online growth



Confidence in our medium-term financial and extra-financial objectives

2025 Financial

REVENUE GROWTH

upper end of
+4% – +5%
CAGR 2022*-2025

ONLINE STAKES CAGR 2022-2025

>20%

EBITDA MARGIN

>25%

Medium-term extra-financial

RESPONSIBLE GAMING

< 2%
of online lottery GGR**
from
high-risk players in 2025

CARBON INTENSITY

Halve
our global carbon intensity
by 2030 (scope 3)

ESG PERFORMANCE

**Remain in the
top 2% worldwide**
Moody's ESG Solutions

* With Aleda and l'Addition revenue on a FY basis, i.e. €2,514m

** GGR = Gross gaming revenue is the difference between stakes and player winnings

Looking further ahead...



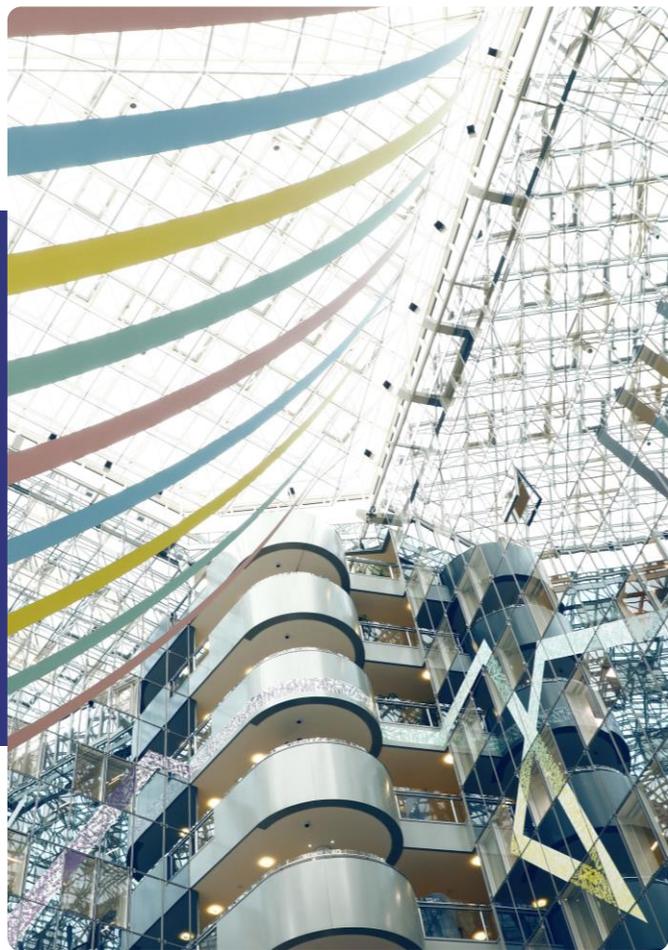
Strengthen our sustainable growth model based on player protection

Amplify our positive impact on society

Become a truly international player

“Gaming is our business, giving back to society is what drives us, and responsibility is our constant focus”

Confidence in meeting our short-and medium-term financial objectives



Ability to offset the impact of potential macro-economic turmoil

Online lottery operating leverage to benefit Group margin

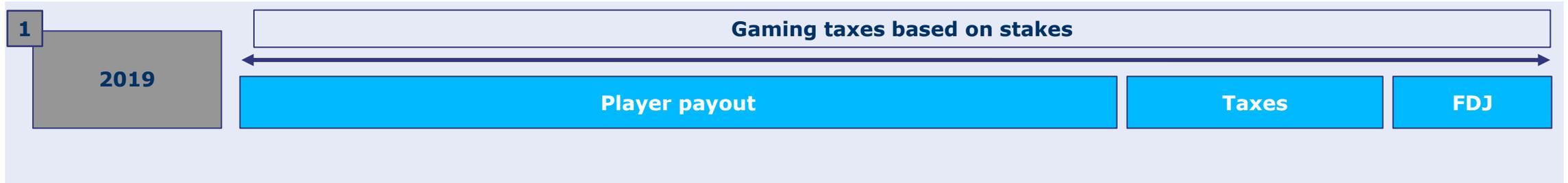
Recurring operating cash flow generation model

Clear vision regarding external growth and capital allocation



Appendix

Regulatory/fiscal regime as at January 1st 2020



2

January 1st 2020 onwards

Gaming taxes based on GGR*

Player payout		Taxes	FDJ
Categories	Player payout ratio range	Tax rate	Before VAT
Loto & Euromillions	50-60%	68.0% of GGR	32.0% of GGR
Other lottery games	Other draw games: 59-72% Instant games: average y max. 70.5%	55.5% of GGR	44.5% of GGR
PoS sports betting	Average yearly max. 76.5%	41.1% of GGR	58.9% of GGR
Online sports betting	Average yearly max. 85%	54.9% of GGR	45.1% of GGR

* GGR = Gross gaming revenue