



# H1 2021 Results

July 29, 2021

Investors Presentation

# Disclaimer

**This document may contain certain forward-looking statements which are based on estimations and forecasts. By their nature, these forward-looking statements are subject to important risks and uncertainties and factors beyond our control or ability to predict, in particular those described in FDJ Registration Document which is available on the website**

**(<https://www.groupefdj.com/en/investors/financial-publications.html>).**

**These forward-looking statements should not be considered as a guarantee of future performance, the actual results could differ materially from those expressed or implied by them. The forward-looking statements only reflect FDJ's views as of the date of this document, and FDJ does not undertake to revise or update these forward-looking statements.**

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**In this presentation, 2019 figures have been adjusted for the new regulatory/fiscal regime in force as of 01 January 2020 and the acquisition of Sporting Group on a full-year basis but they are not adjusted from exceptionally long lottery cycles.**

# European Commission opens an investigation

## ◆ European Commission announcement – 26 July 2021

- ◆ Following FDJ's privatisation, two complaints filed with the European Commission for alleged granting of State aid
- ◆ Launch of an in-depth investigation of France on the appropriateness of the sum of €380 million paid by FDJ to the French State as "remuneration for exclusive rights granted" in respect of sports betting at points of sale and the lottery

## ◆ PACTE Law and FDJ's privatisation: exclusive rights that the Group previously held for an unlimited period, secured, for 25 years

- ◆ In exchange for securing these rights, FDJ paid €380 million to the French State, following compliance approval by the French Holdings and Transfers Commission (*Commission des participations et des transferts*)

## ◆ Registration Document dated 17 October 2019, prior to initial public offering: risks of appeals against the legal texts enabling FDJ's privatisation, in particular those arising from the PACTE Law. Risks reiterated in the 2020 Universal Registration Document (URD)

## ◆ Next step: publication of a notice in the Official Journal of the European Union (OJEU), and continuation of the procedure with input submitted by the parties concerned (French State and stakeholders)

# First half 2021: key highlights

Good momentum – more favourable environment since mid-May

- ◆ **Good momentum despite restrictions related to the health crisis**
- ◆ **Quick normalisation of market conditions from mid-May**
  - ◆ 30,000-POS network fully opened from early June
  - ◆ Gradual Q2 activity acceleration driven by POS lottery with the reopening of bars and the Euro 2020 championship
- ◆ **Continuation of the Group's social commitments**
  - ◆ Responsible Gaming at the core of FDJ's business model: 10% of total annual TV advertising budget
  - ◆ €15m contribution to a solidarity fund supporting local retailers in fragile communities to facilitate financial restructuring and help sustain or develop c.500 shops

# First half 2021: key highlights

Good momentum – more favourable environment since mid-May

## ◆ Revenue of €1.1bn, up +9% vs H1 2019\*

◆ Stakes of €9.2bn, up +8% vs H1 2019\*

◆ Growth in all activities excluding Amigo

◆ Growth in all distribution channels: at POS (+2% vs H1 2019\*) and online (+71% vs H1 2020)

## ◆ EBITDA of €261m

◆ EBITDA margin of 24.1%, amplified by elements specific to H1 2021:

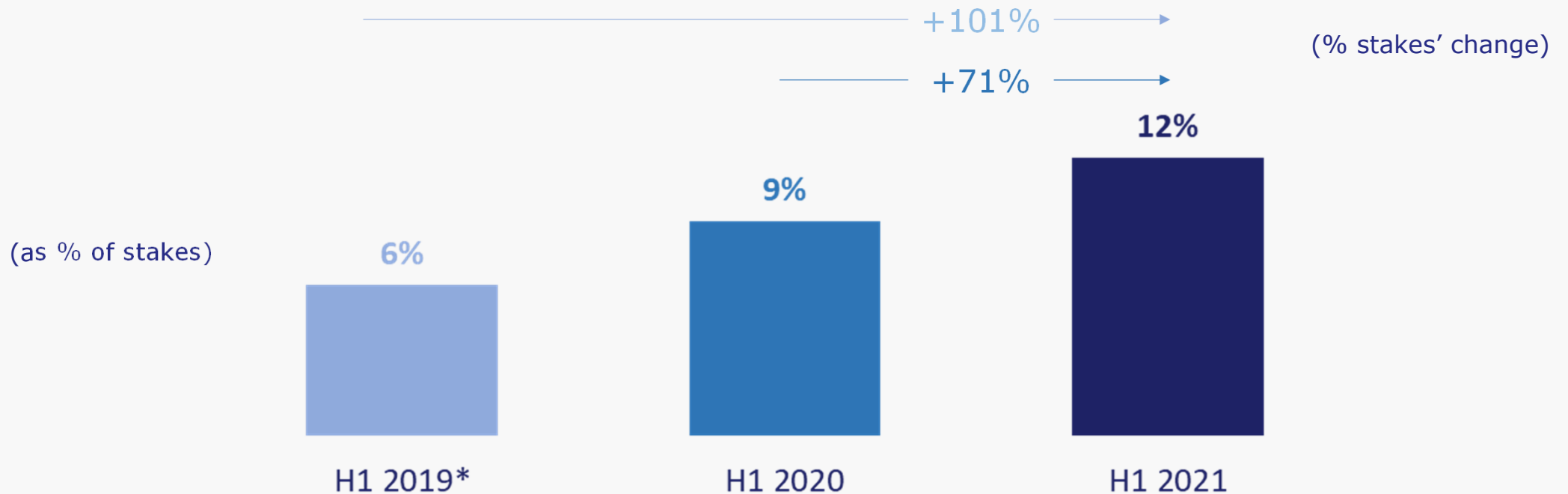
◆ Costs initially budgeted for H1 2021 postponed to H2 2021 because of the health context (POS marketing ...)

◆ Mix effect from online representing c.12% of total stakes

\* 2019 adjusted to account for the integration of Sporting Group over the whole year. Not adjusted for the impact of exceptionally long Loto / Euromillions cycles.

# Online stakes representing 12% of total stakes in H1 2021

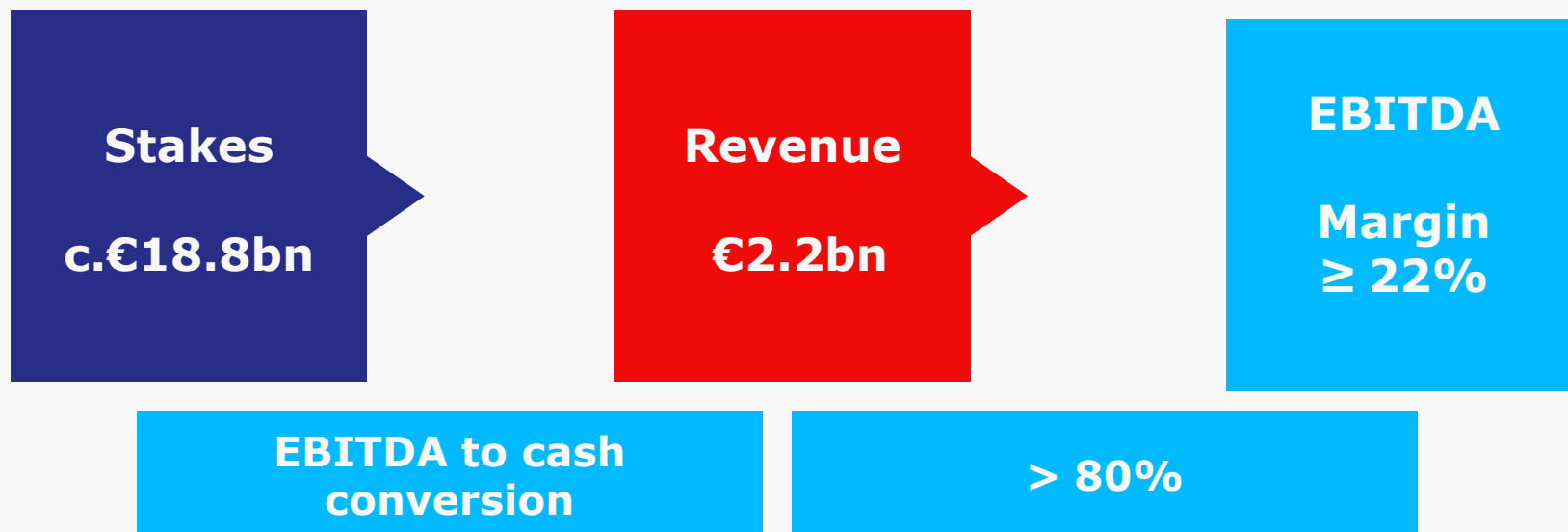
Online stakes up +71% vs H1 2020



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# Outlook 2021

H2 2021 : good momentum and acceleration in investments



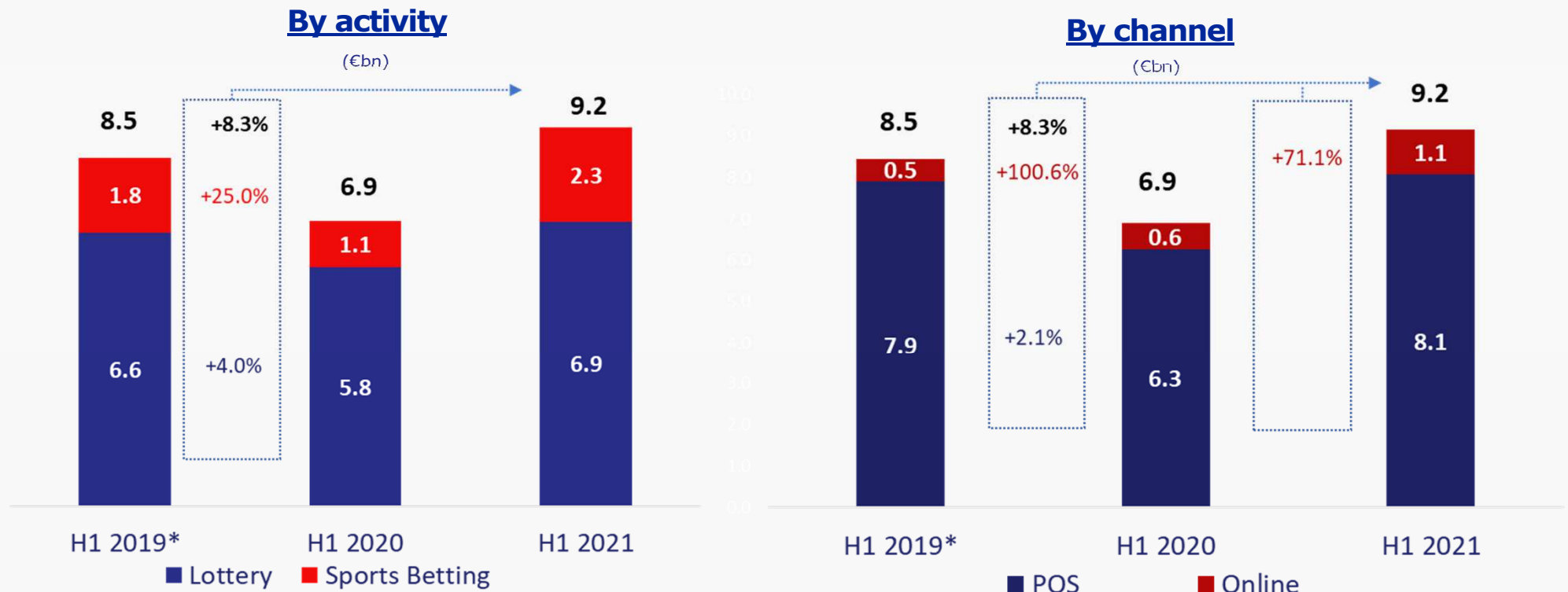
## First half 2021: key figures





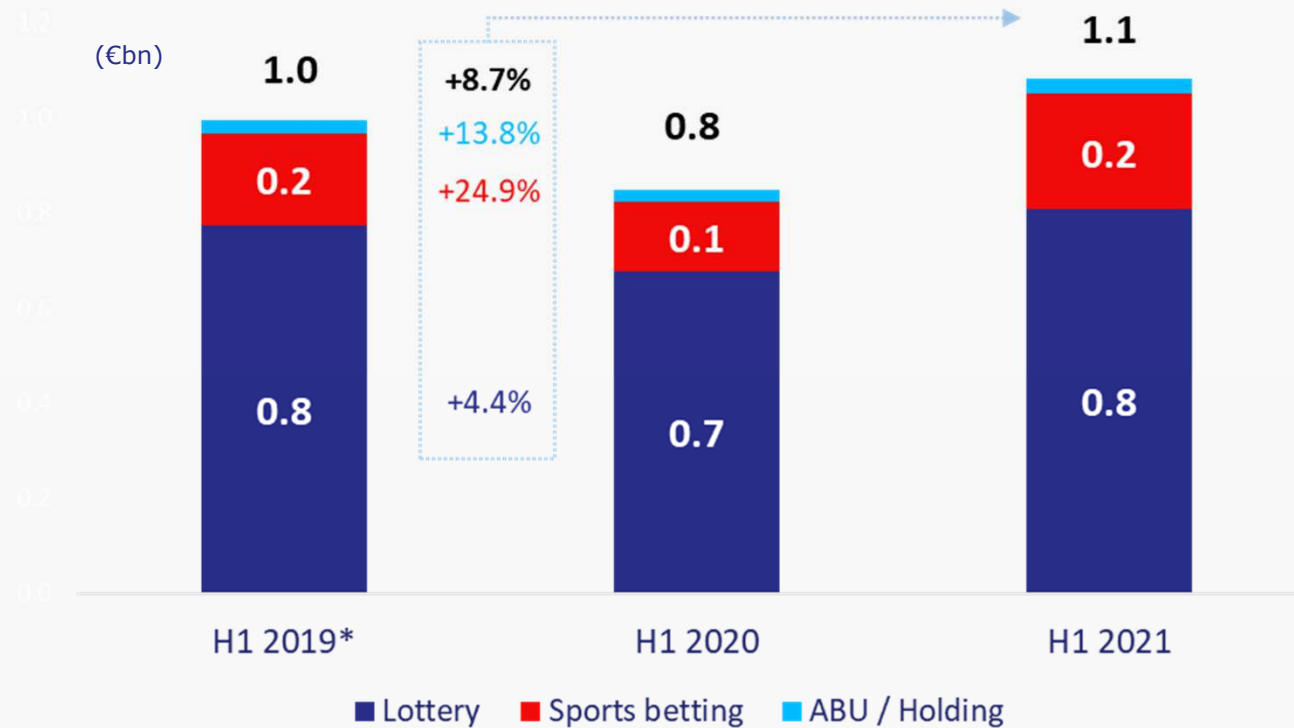
# First half 2021: €9.2bn stakes

Growth on all activities and channels



\* 2019 adjusted to account for the integration of Sporting Group over the whole year. Not adjusted for the impact of exceptionally long Loto / Euromillions cycles.

# First half 2021: €1.1bn revenue



\* 2019 adjusted to account for the integration of Sporting Group over the whole year. Not adjusted for the impact of exceptionally long Loto / Euromillions cycles.

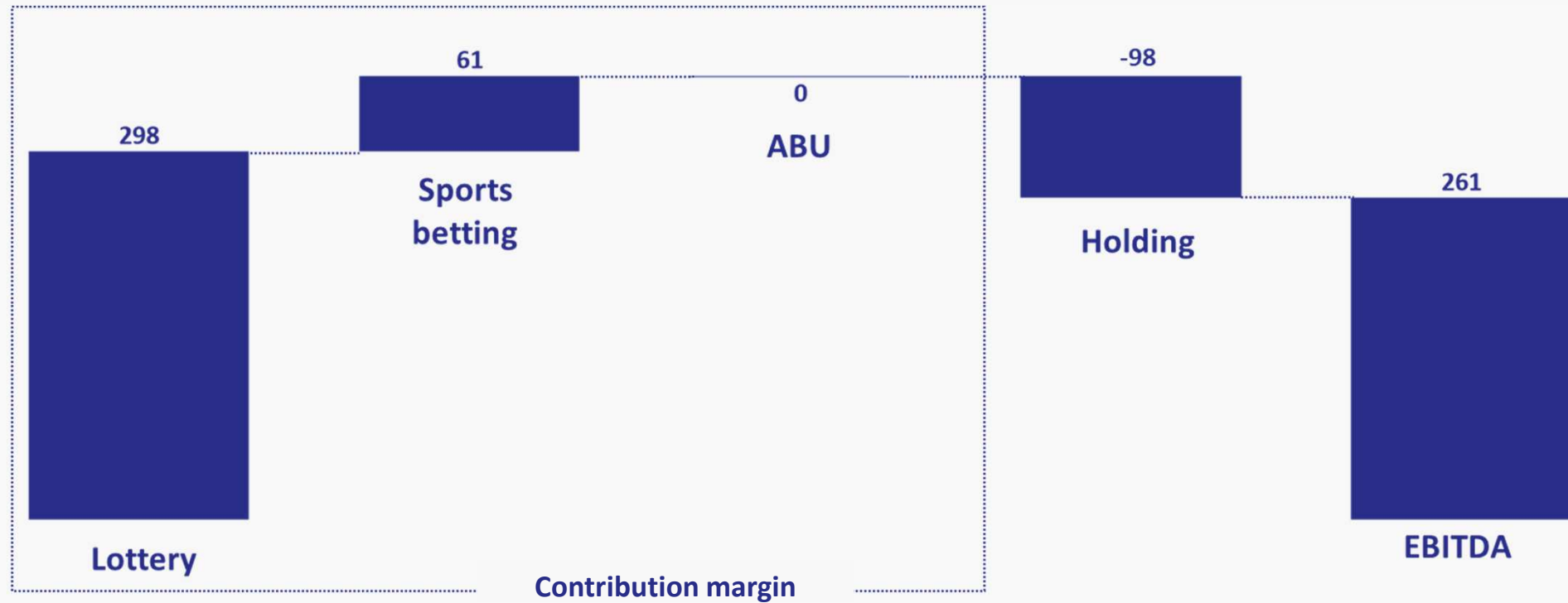
# First half 2021: €261M EBITDA – margin of 24.1 %

H1 2021 costs postponed to H2 2021 - online c.12% of total stakes



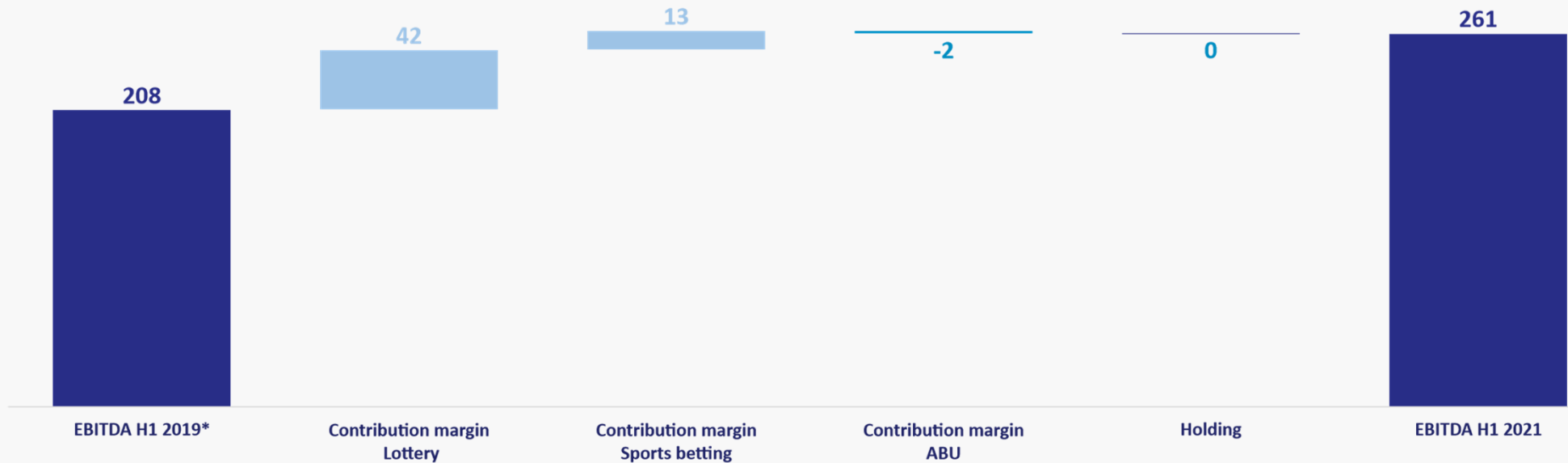
# First half 2021: EBITDA breakdown

(€M)



# First half 2021 vs first half 2019\*: EBITDA growth breakdown

(€M)



As % of revenue	<b>20.9 %</b>	<b>24.1 %</b>
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\* 2019 adjusted to account for the integration of Sporting Group over the whole year. Not adjusted for the impact of exceptionally long Loto / Euromillions cycles.

# First half 2021: €146M net profit



# First half 2021: c.€1bn available cash at end June

