

A professional studio set with blue lighting, cameras, and a robotic arm. The set features large circular windows with perforated patterns, a reflective floor, and various camera equipment. A robotic arm is visible on the right side of the frame.

2022 Results presentation

15 February 2023

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2022 Results presentation

Stéphane Pallez

Continuation of the Group's good responsible growth trajectory

Revenue
€2,461m
+9%

Recurring EBITDA*
€590m
+13%
Margin: 24%

Net profit
€308m
+5%

Dividend**
€1.37 per share
+10%
Payout ratio of 85%

Share of online stakes > 12%

Important economic and societal contribution
€6.5bn

Strengthened societal commitments

Responsible gaming
> **10%** of the global advertising budget

Extra-financial rating
A1+ by Moody's ESG

* EBITDA : recurring operating profit adjusted for depreciation and amortization - definition unchanged from EBITDA

** Dividend proposed to the General Meeting on 27 April 2023

Important economic and societal contribution benefiting all stakeholders



Important economic and societal contribution

€6.5bn of which 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

FY 2022 Results | 15 February 2023

Sources : BDO-Bipe, FDJ

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Amplified prevention of underage and excessive gambling

■ 10% of Group advertising budget allocated to responsible gaming

- New TV advertising campaign for prevention
- Dedicated action plan during the FIFA World Cup

■ Underage gambling

- General public information
- PoS training, monitoring and sanctioning

■ Excessive gambling

- Phone calls to online players at risk

c.€15m for responsible gaming



"Players' rules"
(TV : April & November 2022)



in all
points of sale
during the World Cup

Acknowledged extra-financial performance

Rating

A1+
MOODY'S ESG
Solutions
(ex Vigeo-Eiris)

For the 4th time in 2022

Responsible gaming

100%
Certification



For the 6th time in 2022

Equality

100/100
"Pénicaud"
index

For the 3rd time in 2023

CSR evaluation



Gold maintained
+1pt to 71/100

For the 3rd time in 2022



*Euronext indices: Vigeo, France ESG Leaders,
Green Planet France, Gender Equality ...*



Very good PoS network performance and continued online dynamism

PoS: stakes +8% to €18.1bn

- Covid catch-up in the first half
- Stable network; c.30,000 PoS
- Supporting the network in its transformation

Online: stakes +16% to €2.5bn

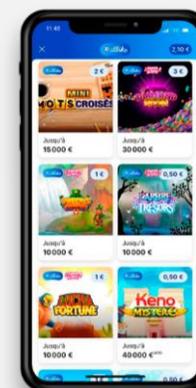
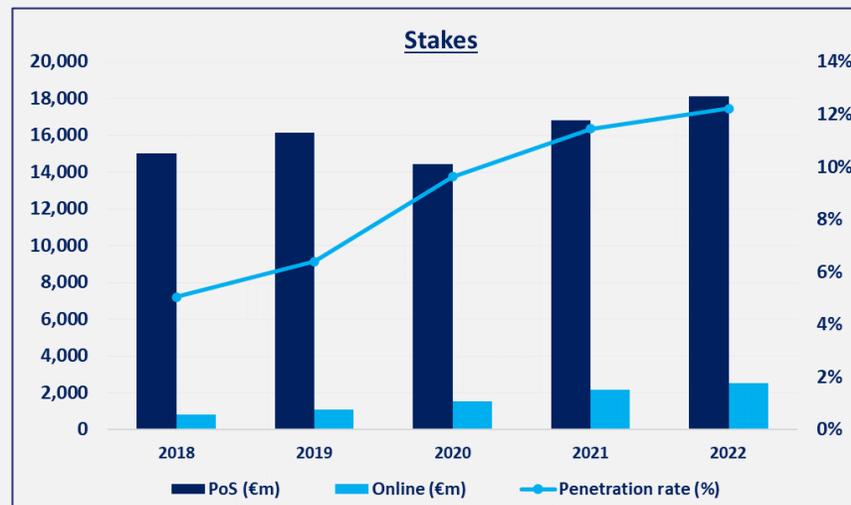
- Online stakes: >12% of total

Lottery

3/4 of the growth driven by the increase in the number of players which has doubled in 3 ans

Sports betting

Market share gain



c.5m online lottery players
o/w **2/3** play at PoS as well

Lottery: sustained growth driven by the attractiveness of games

Revenue: +11% to €1.9bn

- +11% instant games revenue
 - Successful launches and relaunches
- +11% draw games revenue
 - High-prize jackpots momentum
- Online stakes > €1.8bn



Online Euromillions & Loto stakes

> 25%
with high-prize jackpots

Sports betting & online gaming open to competition: rebound in H2

Revenue: +1% to €0.5bn

- Rebound in July-August (championships resumption) amplified by the FIFA World Cup
- Continued offer enrichment
- Managed communication
 - Stable advertising budget
 - Focus on responsible gaming
- Partnerships with major clubs
- Successful launch of poker
- Signing of an agreement to acquire ZEturf

World cup : **6 %** of revenue



Payment & Services: accelerating the development of the business

- Strong increase in DGFIP transactions
- Aleda and L'Addition acquisitions to develop a range of PoS management and payment solutions
- Launch of the Nirio brand, dedicated to the payment of everyday bills

+46% number of transactions (2.3m)

Aleda

l'addition

 **nirio**
Vos services de paiement
du groupe FDJ
C'est déjà une habitude.



2023: strong newsflow in games and services

Lottery

Innovation to bolster the portfolio of games

Sports betting & online gaming open to competition

Continued offer enrichment

Payment & Services

New steps in business development



2023: further strengthening responsible gaming commitments

■ Retailers

- Training – Monitoring – Sanctioning

■ General public

- 10% du Group advertising budget allocated to responsible gaming
 - Gambling risks awareness program for minors
- ## ■ Game mechanics modified for stronger player protection



€10m to support initiatives to prevent underage gambling led by the associative (2023-2027)



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

Financial and extra-financial ambitions

2025 financial

**REVENUE
CAGR 2022-2025**

**Upper end of
+4% to +5%**

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

**ONLINE STAKES
CAGR 2022-2025**

>20%

RECURRING 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

**Maintain A1+
Moody's ESG Solutions
rating**

* i.e. €2,514m

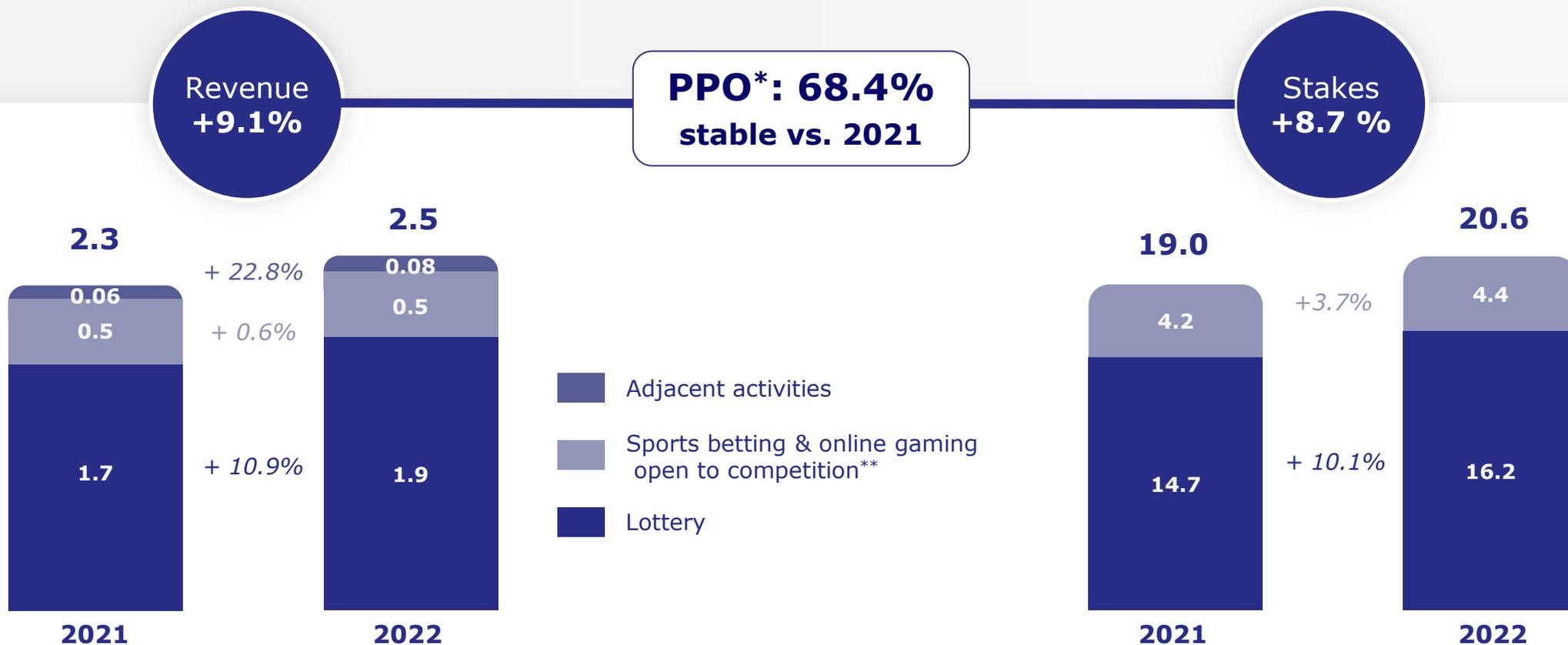


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Pascal Chaffard

Revenue up +9%

+6% in H2 – normalised growth trajectory

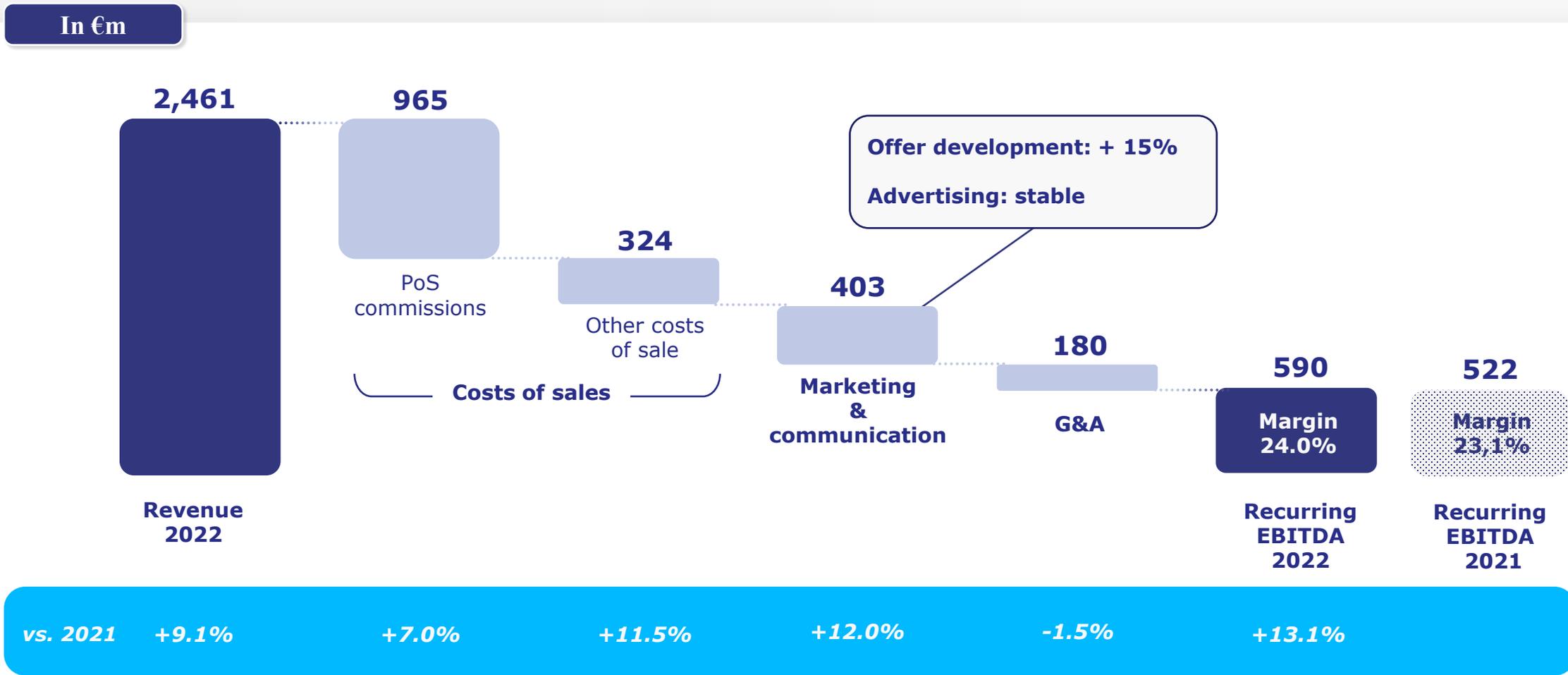


*PPO: player payout ratio

** Online games excluding Lottery. In France, online gaming open to competition are sports betting, horse-race betting and poker.

Recurring EBITDA up + 13%

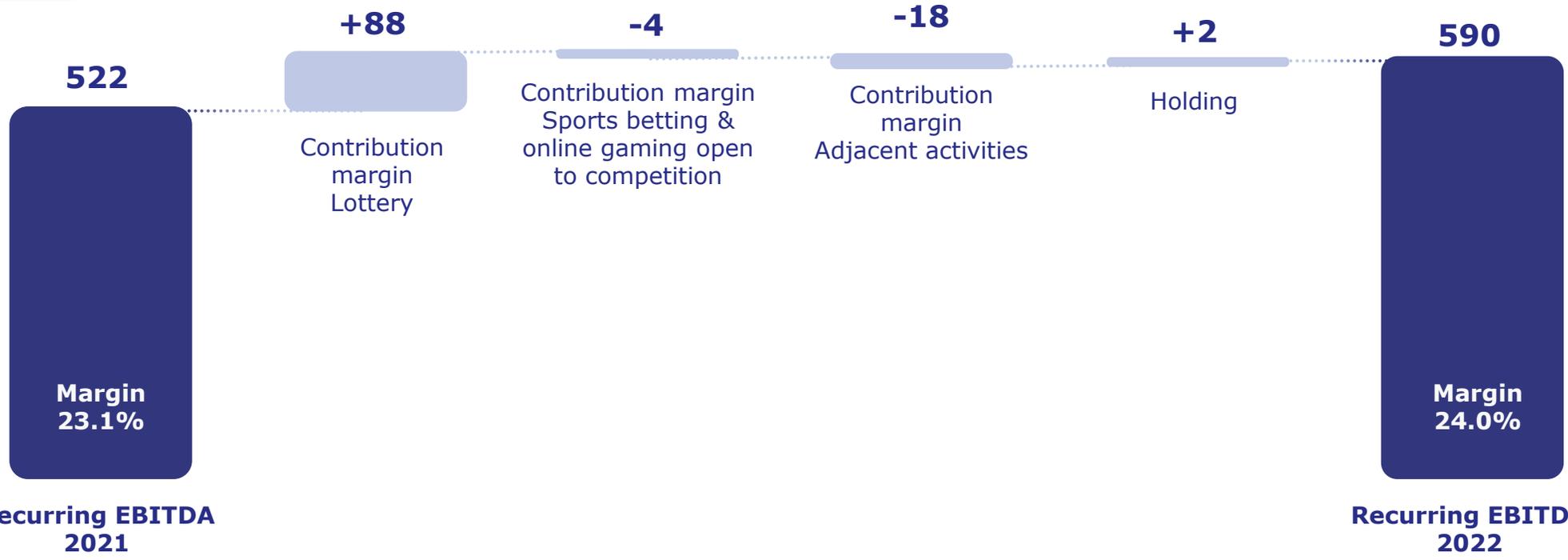
Investments in the development of the offer of games & services: + 15 %



Recurring EBITDA margin up +90bp

Significant contribution from Lottery

In €m

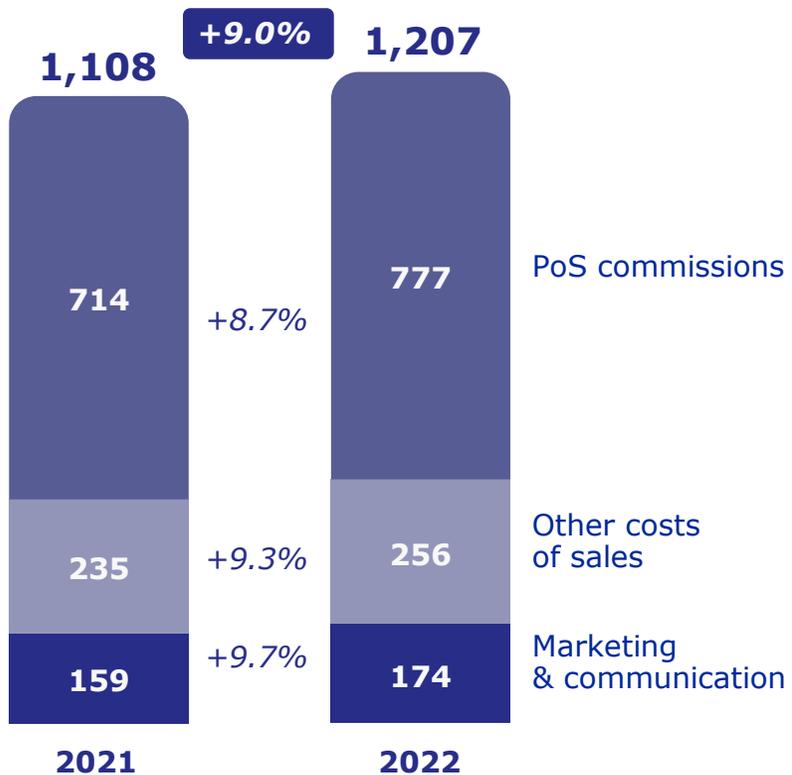


Lottery: margin rising to 37.0%

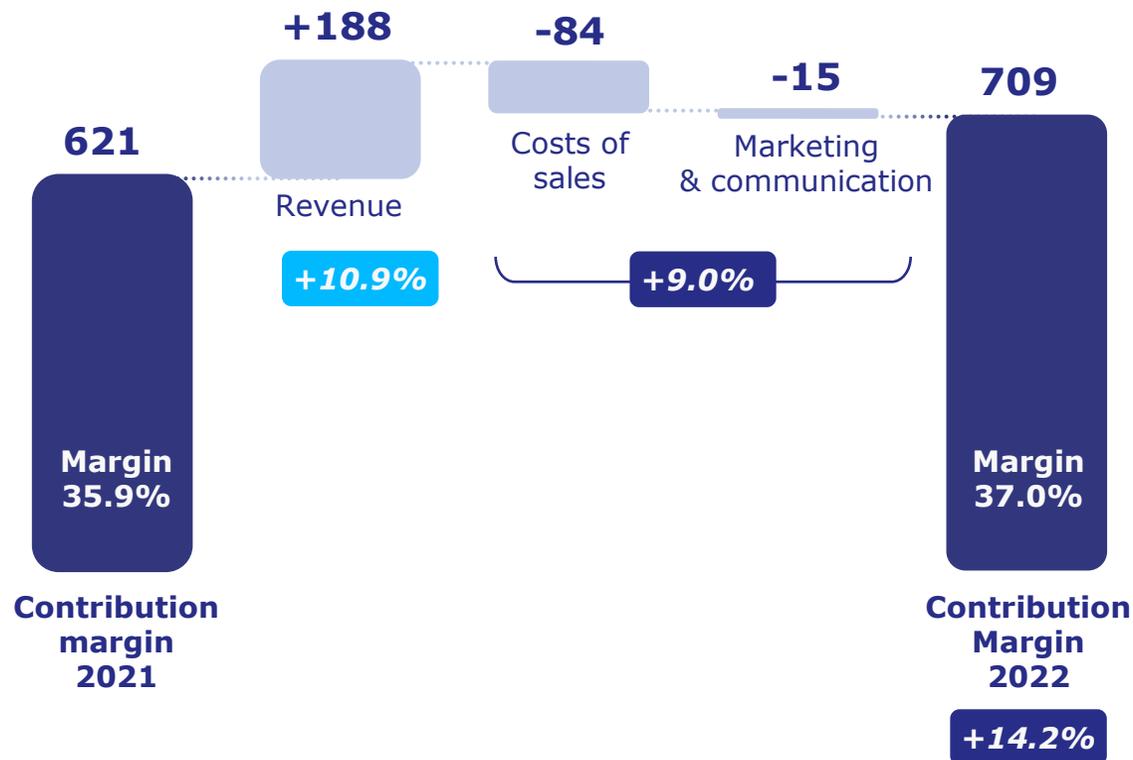
Driven by growth momentum, notably online

In €m

Costs structure



In €m

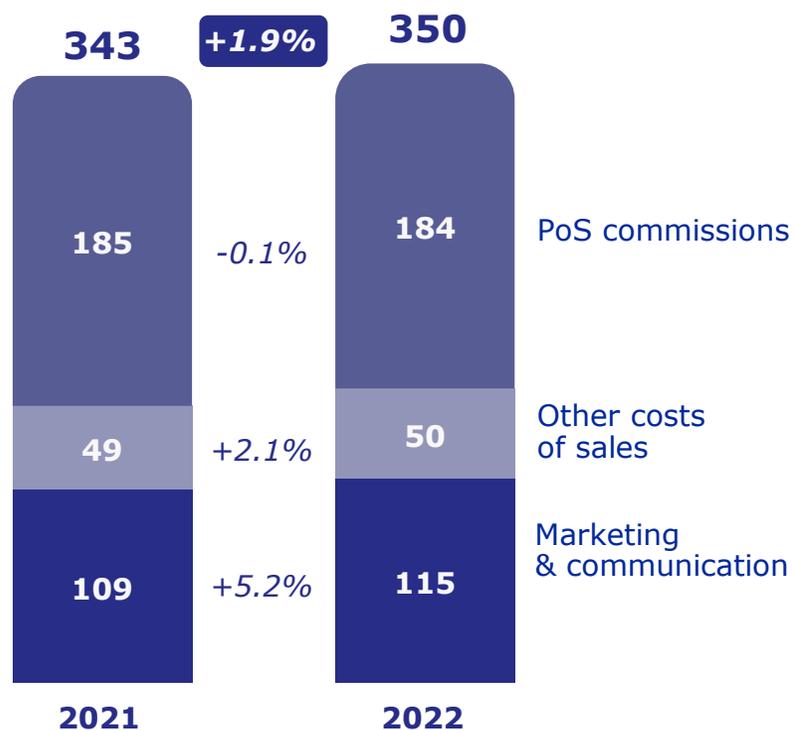


Sports betting & online gaming open to competition: 25.1% margin

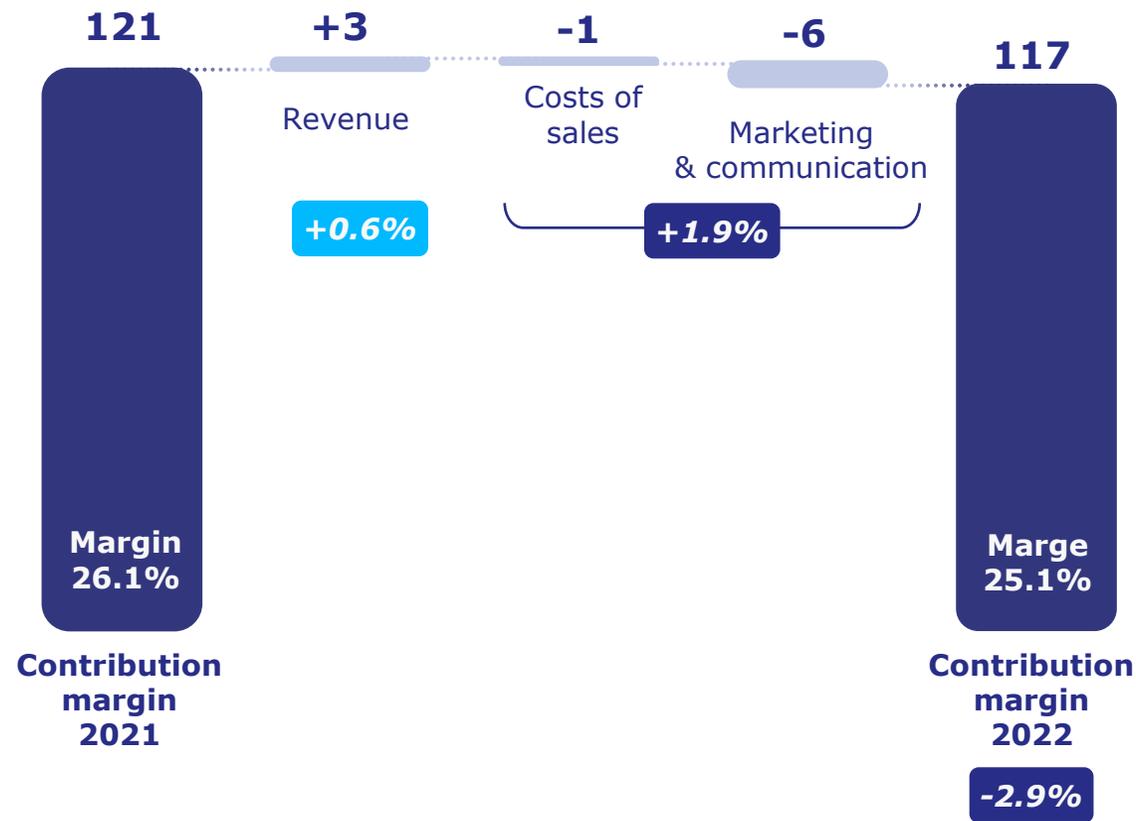
Impact from PPO increase and offer development

In €m

Costs structure

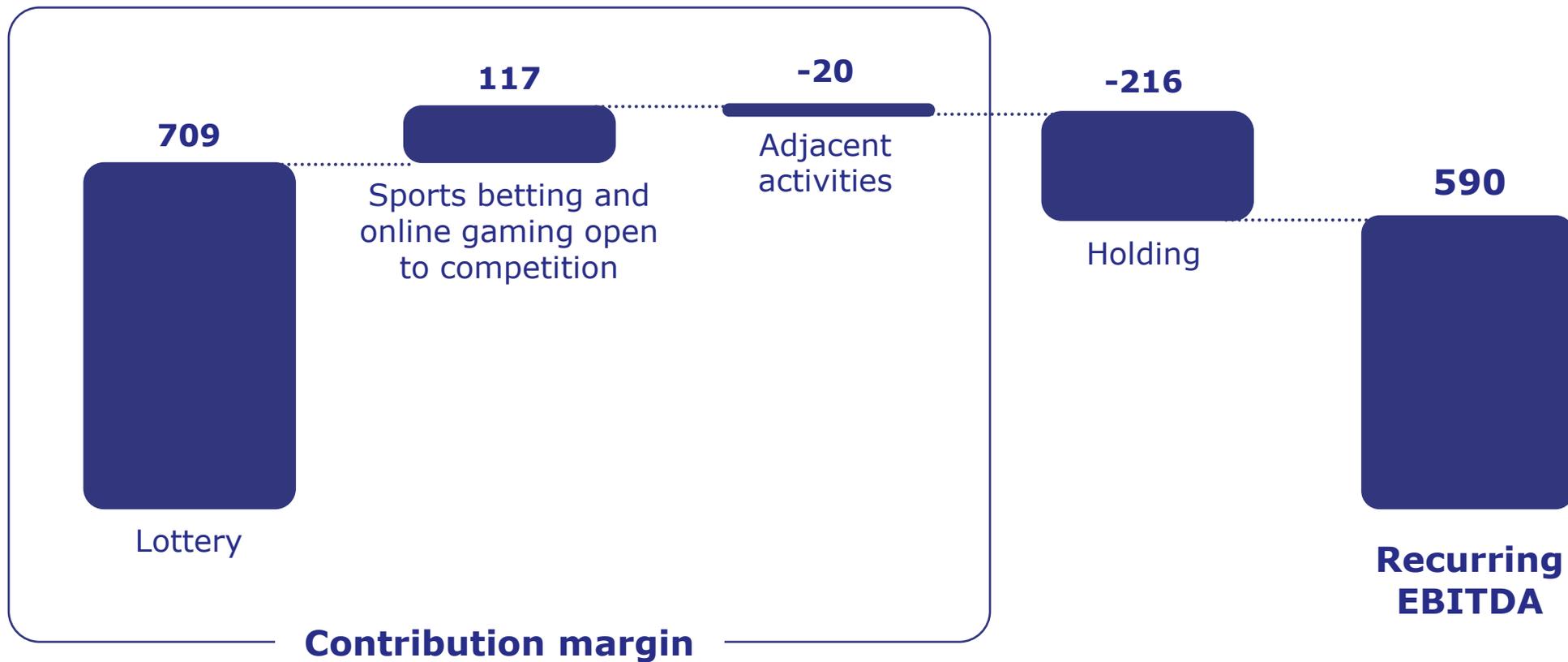


In €m



2022 recurring EBITDA split

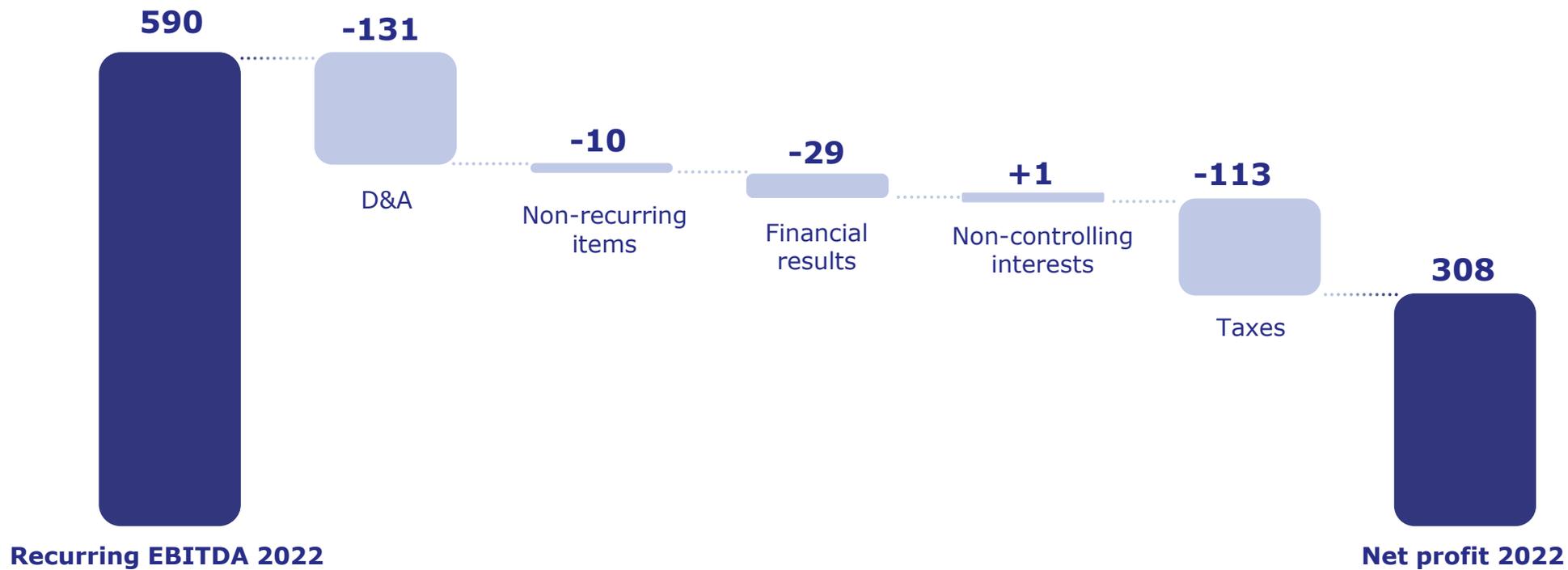
In €m



From recurring EBITDA to net profit

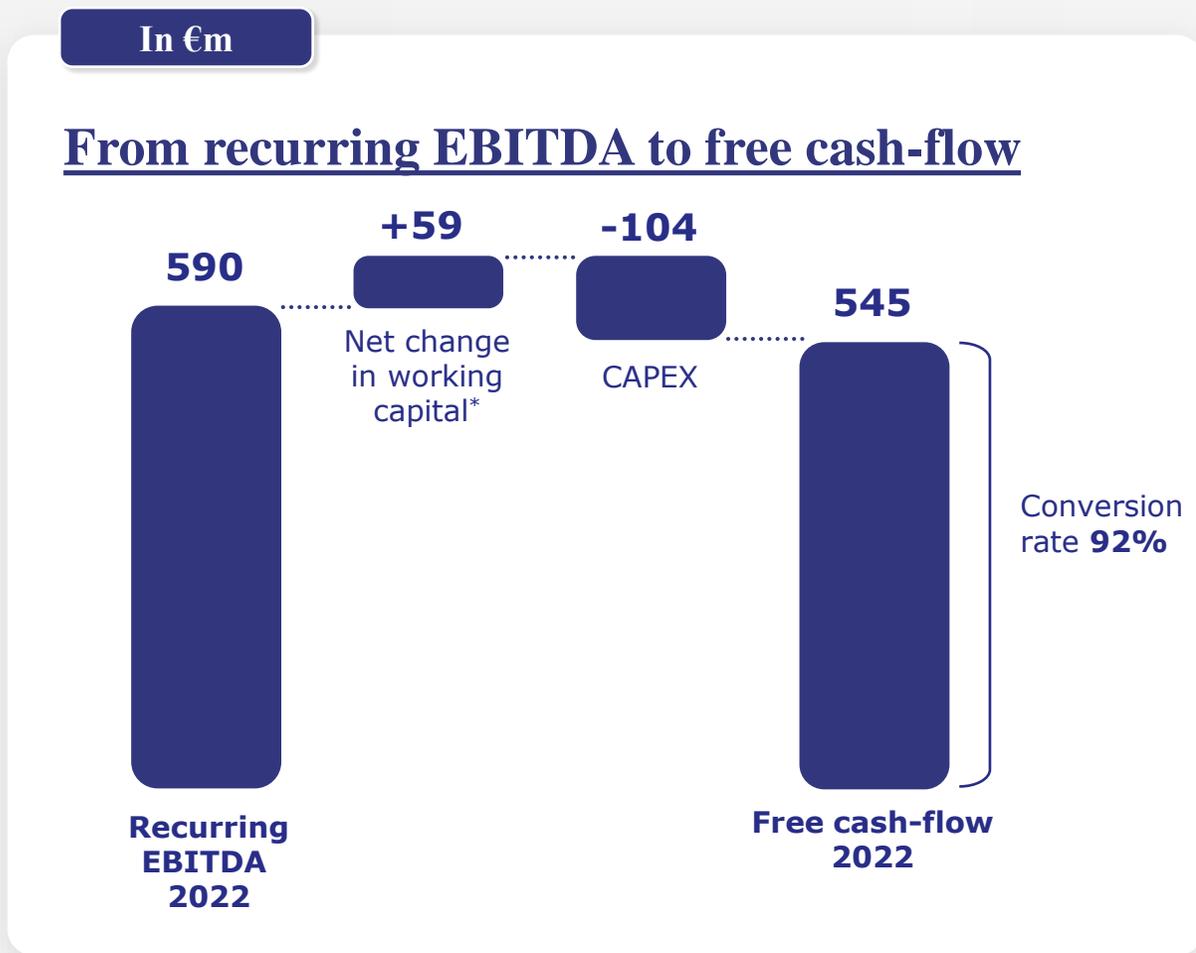
Net profit up +5% year-on-year

In €m

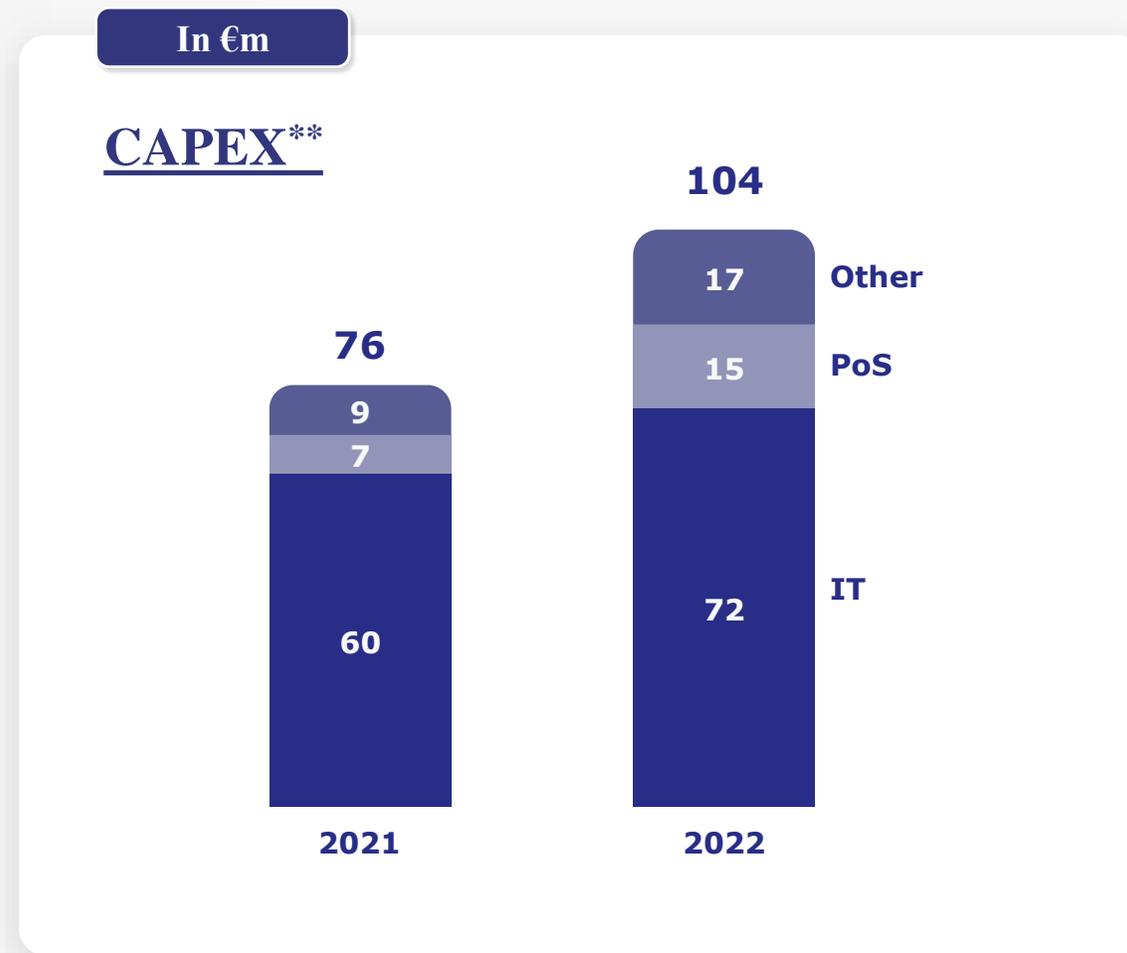


vs. 2021 +13.1% +4.7%

92% recurring EBITDA to free cash-flow conversion



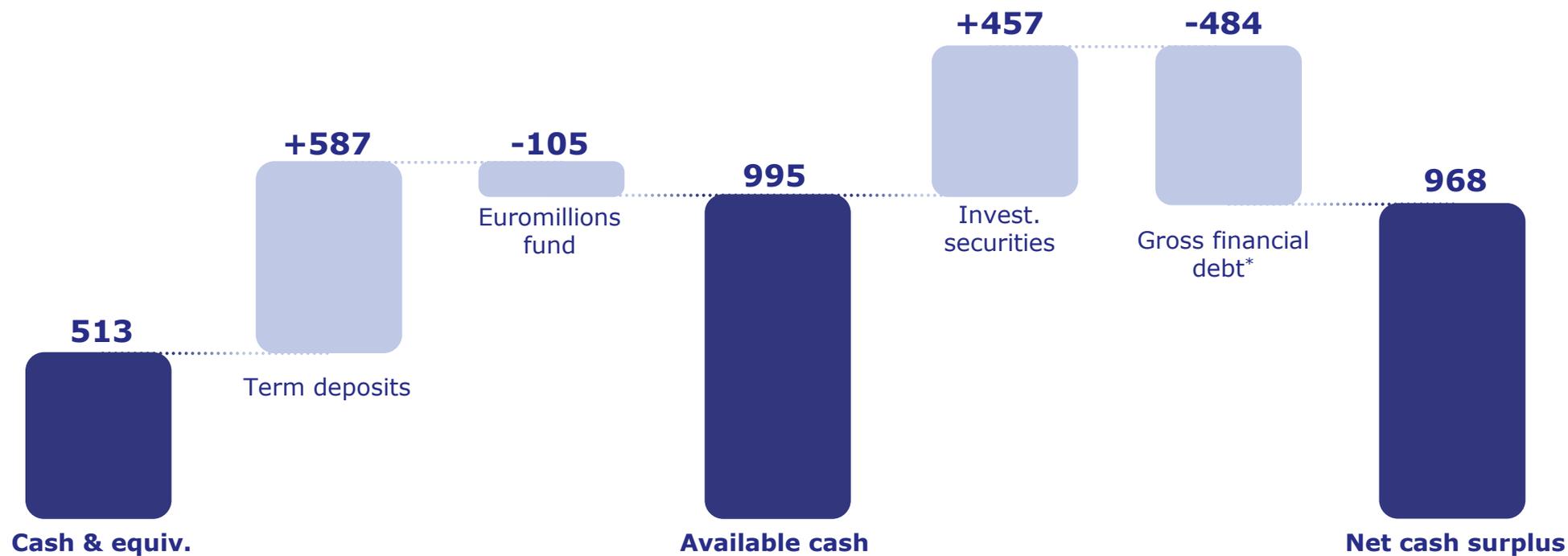
* Adjusted for calendar impact on working capital and unclaimed prizes



** Intangible and tangible assets

Available cash of c.€1bn

In €m



* Including derivatives

Robust balance sheet

In €m

ASSETS		31.12.2022
Non-current assets <i>of which non-current financial assets</i>		1,803 867
Current assets <i>of which current financial assets</i>		1,489 721
TOTAL ASSETS		3,316

EQUITY & LIABILITIES		31.12.2022
Equity		925
Non-current liabilities <i>of which non-current financial liabilities</i>		521 431
Current liabilities <i>of which current financial liabilities</i>		1,858 74
TOTAL EQUITY & LIABILITIES		3,316

Term deposits €395m

Investment securities €443m

Cash & cash equivalents €513m
Of which Euromillions fund €105m

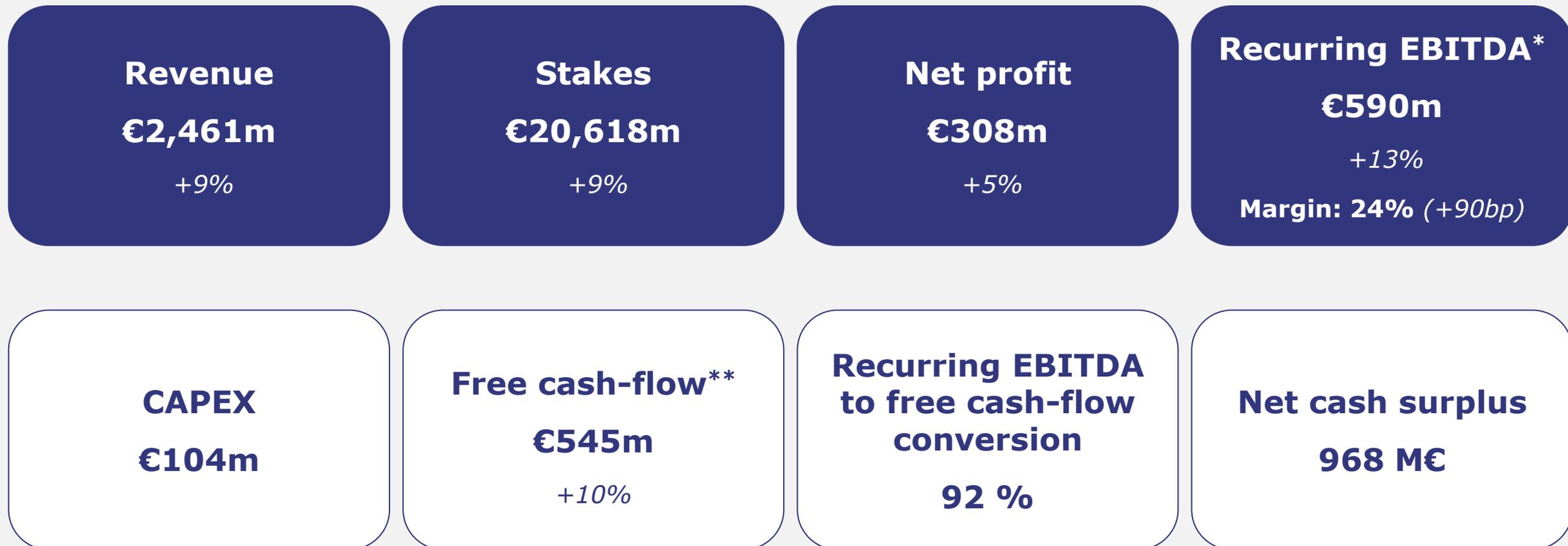
Term deposits €192m

Investment securities €14m

FDJ SA Distributable reserve €284m

Gross financial debt €504m

Very good performance in 2022: all key financial indicators showing progress



* Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation

** Free cash-flow: recurring EBITDA + net change in working capital - capital expenditure ; adjusted for calendar impact on working capital and unclaimed prizes



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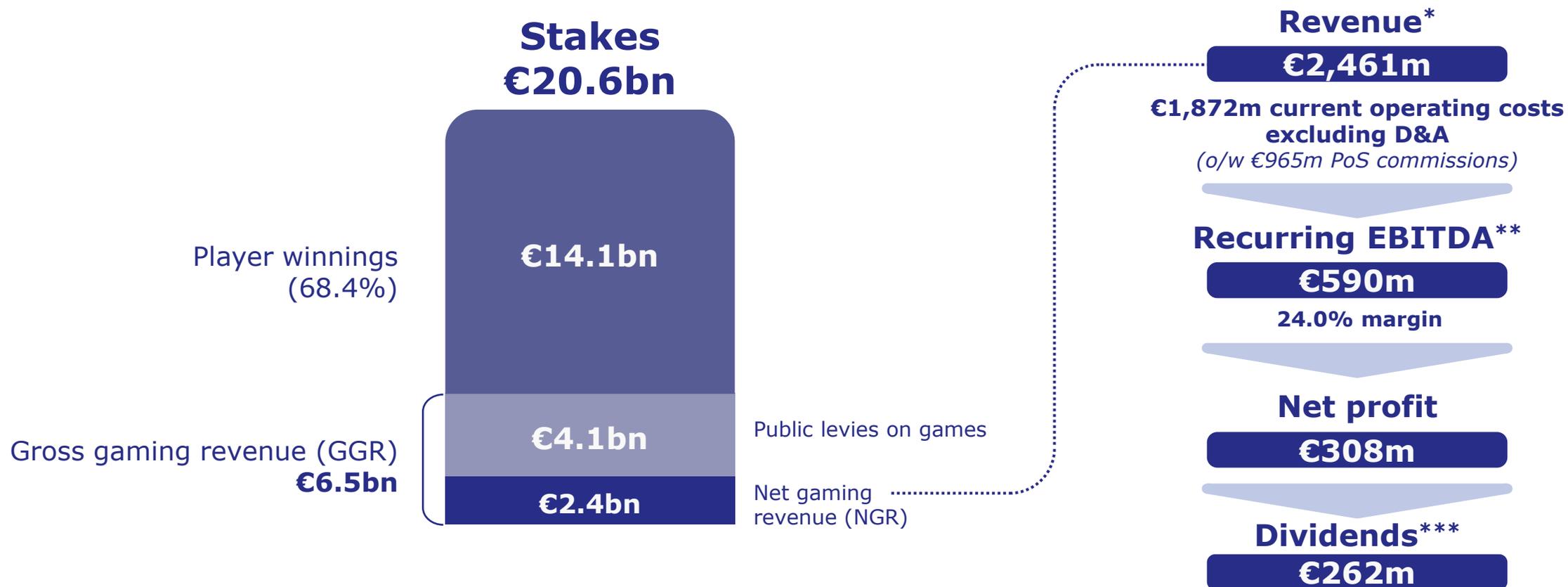
Q&A



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Appendix

FDJ's business model: from stakes to net profit

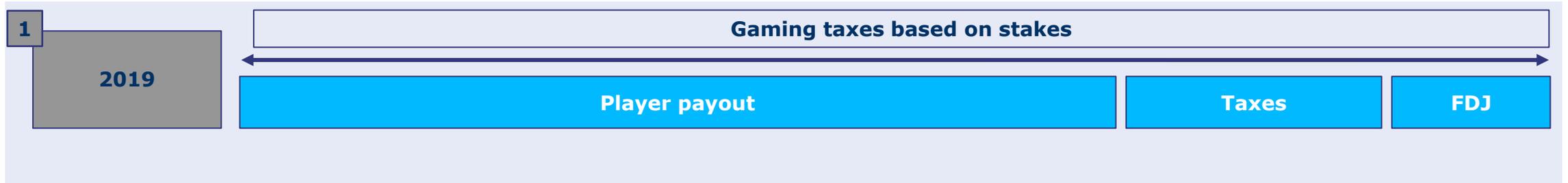


* Revenue: net gaming revenue + revenue from other activities

** Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation

*** Dividends submitted to the AGM on 27 April 2023

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