

H1 2024 Results

25 July 2024



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- **From H1-24 onwards, FDJ set a new indicator: the adjusted net profit**
 - Net profit excluding Purchase Price Allocation depreciation, the non-cash impact of foreign exchange hedging of acquisitions, recognized in other non-current operating expenses, and changes in deferred taxes resulting from these items

Solid H1 2024 financial results and strengthened CSR commitments



■ Solid H1 2024 performance

- €1,428m revenue, up 11% and up 5% at constant perimeter*
 - Of which €1,299m gaming revenue in France**, up +7%
 - Online revenue of €201m, up 40% and up 25% at constant perimeter – PoS revenue up +8%
- €370m recurring EBITDA, 25.9% margin
- €235m adjusted net profit***, +28%

■ Confirmed 2024 targets

- Revenue growth c.+8% ow. c.+5% gaming revenue in France
- Recurring EBITDA margin at c.24.5%

■ Strengthened CSR commitments

- Initiatives to promote responsible gambling stepped up

■ Kindred acquisition process on-track to complete the offer on November 19th

* Excluding 2024 contributions of PLI and Zeturf, and 2023 contribution of B2C Sporting Group

** Lottery and Sports betting & online gaming open to competition in France

*** Cf disclaimer

Strengthened CSR commitments

■ Initiatives to promote responsible gaming stepped up

- H1-24: 1.6% of online Lottery GGR with « high risk » player (last 12M) vs. 1.8% at 2023 December-end and 2025 target <2%
- New TV campaigns to prevent excessive and underage gambling
- Increased communication on responsible gaming for UEFA Euro 2024

■ Sustained environmental commitment

- Recognized commitment to reducing carbon footprint with a “A” carbon rating by Axylia
 - 3rd consecutive year among the SBF 120's 40 best carbon scores
- Group's sponsorship of the French Office for Biodiversity renewed
 - New sponsorship agreement with support of €700,000 over two years



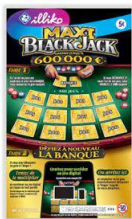
Solid underlying business momentum

€1,299m gaming revenue in France, up +7%



Lottery: revenue +5%
(+8% excl. Amigo)

Instant games +7%

- Successful portfolio animation



Draw games +2%

-  **EUROMILLIONS MY MILLION** attractive jackpots
-  **amigo** back to growth since early June

Sports betting & online gaming: revenue +15%
(+7% at constant perimeter)

- Unexpected football games outcome leading to higher operator margin

Strong underlying business momentum

15% digital penetration

Dynamic online revenue growth: +40%
+25% at constant perimeter

- **Online Lottery France strong momentum: +24%**
- **Online Betting and Gaming: +28% at constant perimeter**
 - Successful cross-sell: c.20% of online sports betting players also play poker

Global PoS revenue: +8%
France: +3%



Kindred: process on-track to complete the offer on November 19th



- **Completion remains subject to regulatory authorisations and FDJ's acquisition of at least 90% of Kindred's capital**
- **The authorisation decision of the Autorité de la Concurrence (ADLC), the competition regulator in France, is the last regulatory condition necessary for the offer to be finalised**
- **On May 14th, FDJ notified the ADLC of its acquisition project of Kindred. Following comments from third parties and questions from the market, FDJ proposed adjustments to the remedies in connection with the 2023 acquisition of ZEturf, relating to the separation of activities under exclusive rights from those open to competition**

H1 2024 Results presentation



H1 2024 key figures

Revenue

€1,428m

+11%

+5% on comparable basis*

Recurring EBITDA**

€370m

+23%

+18% on comparable basis*

Margin: 25.9%

Net profit

€213m

+17%

Adjusted net profit***

€235m

+28%

Net cash surplus: €616m

* Excl. contributions of PLI & Zeturf in 2024 and contribution of Sporting Group B2C in 2023

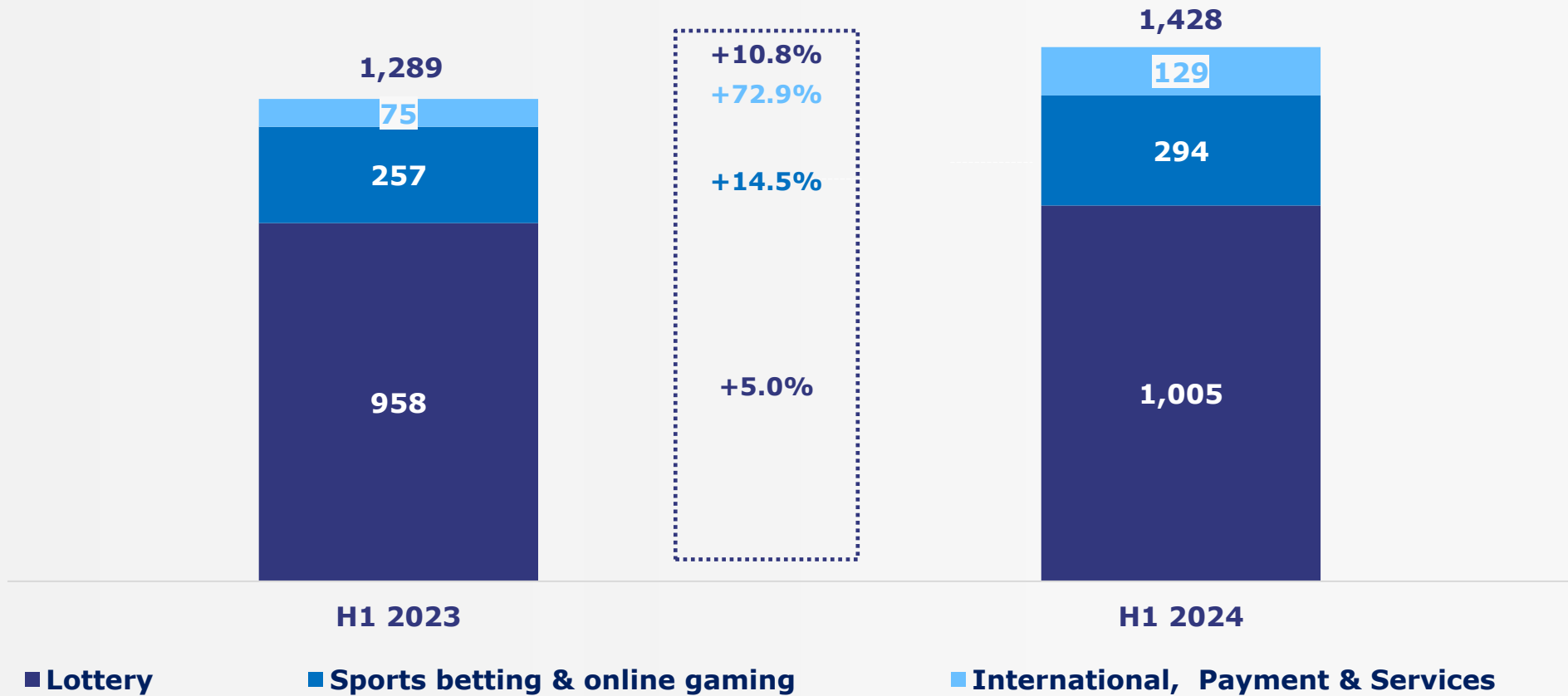
** Recurring EBITDA: recurring operating profit adjusted for depreciation and amortization

*** Net profit excl. PPA depreciation, the non-cash impact of foreign exchange hedging of acquisitions, recognized in other non-current operating expenses, and changes in deferred taxes resulting from these items

Revenue up +11%; up +5% at constant perimeter

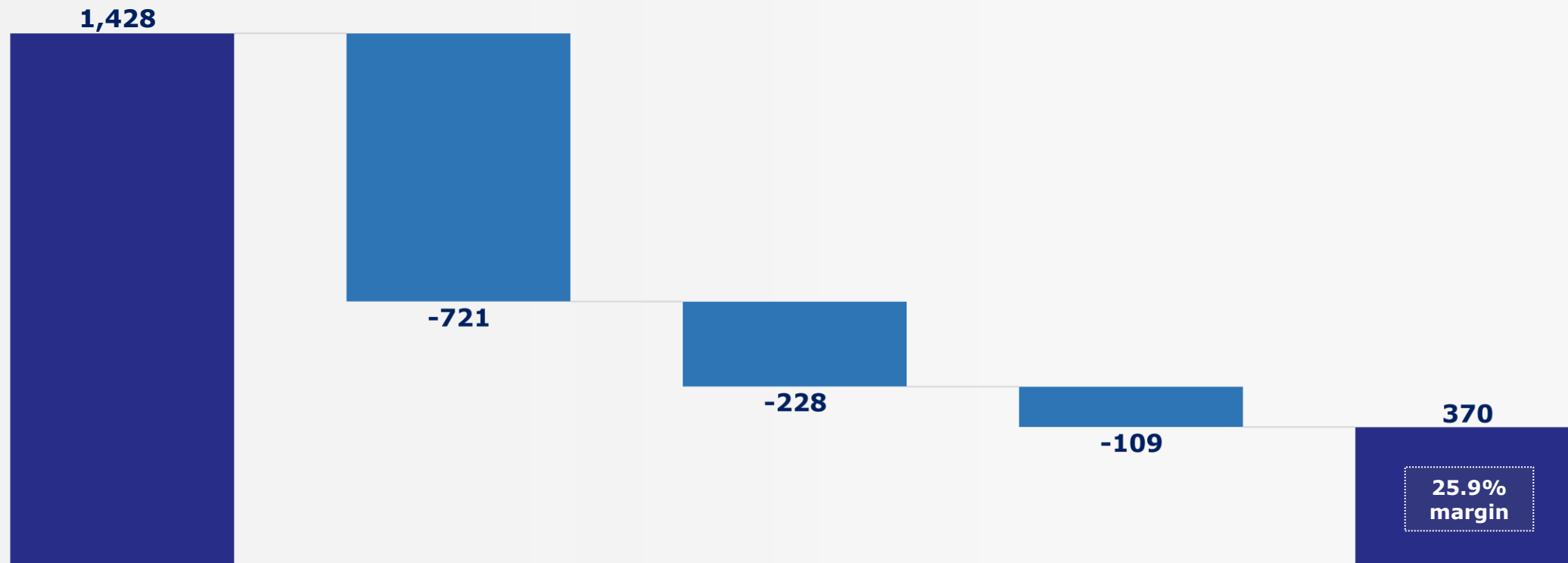
In €m

Revenue by business unit



Recurring EBITDA margin: 25.9%

In €m



vs
H1 2023

+10.8%

+5.8%

+16.0%

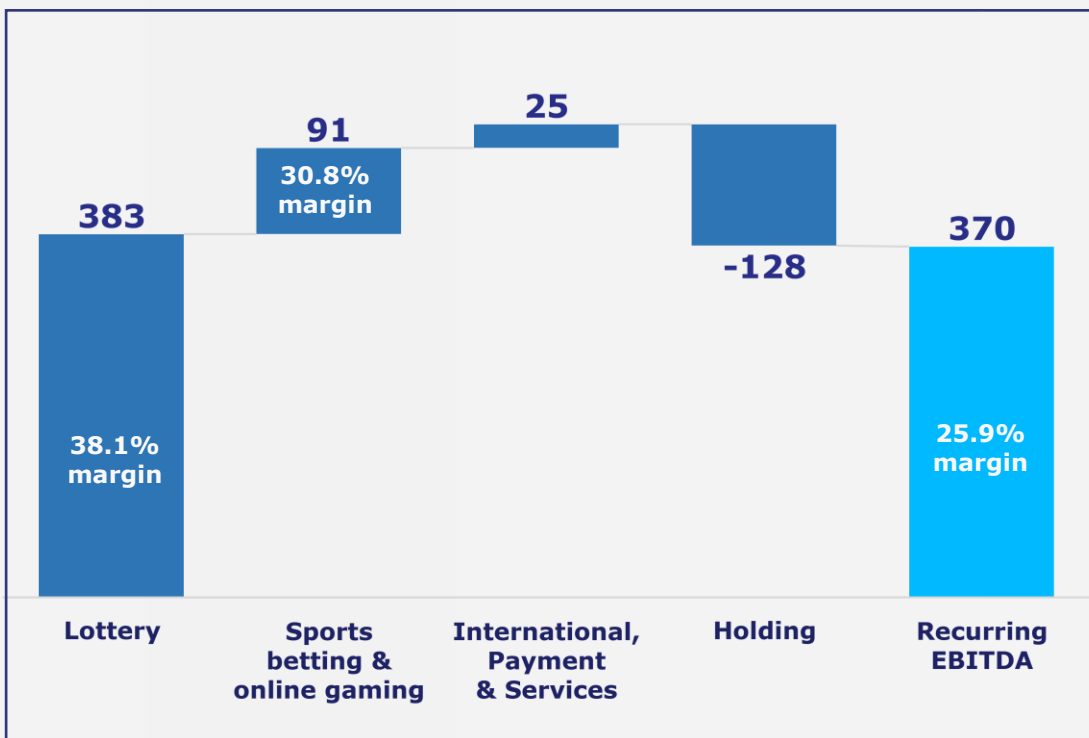
-0.8%

+23.5%

Recurring EBITDA of €370m

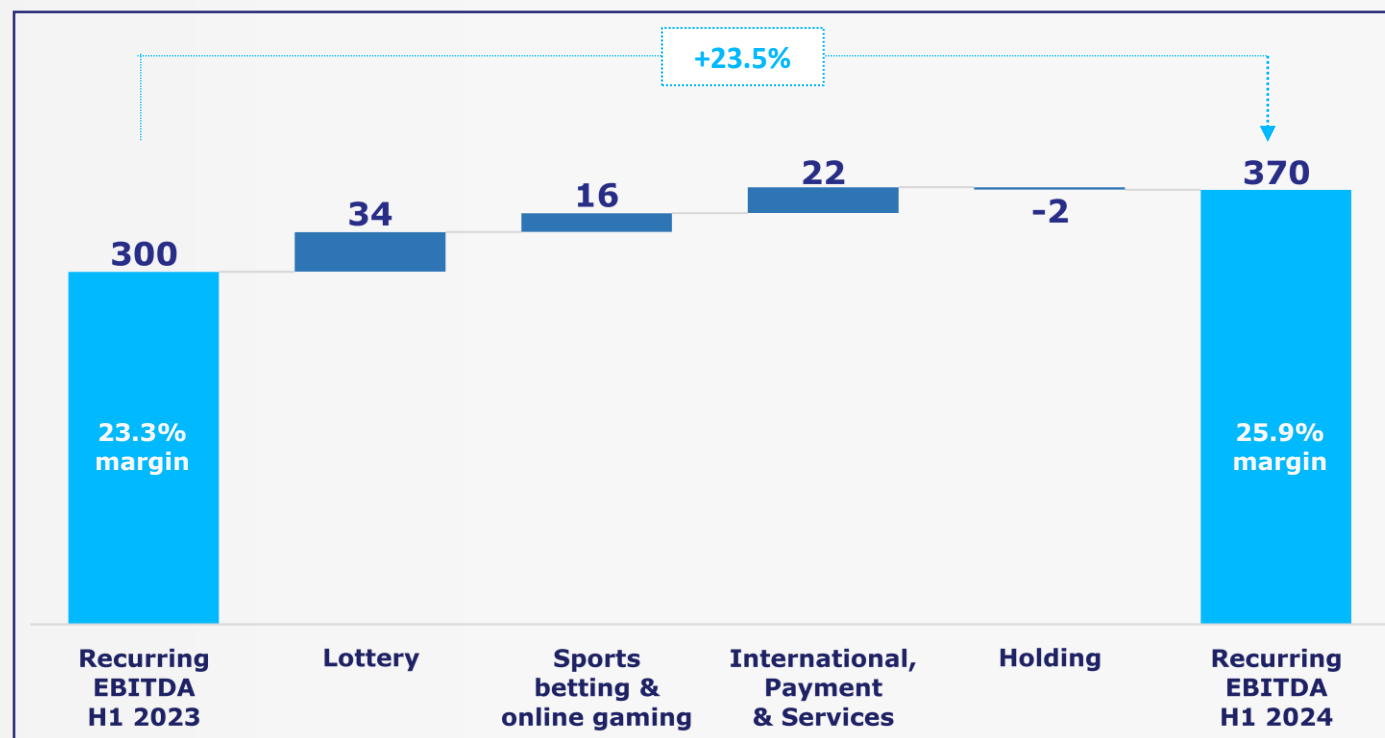
Recurring EBITDA split by business units

In €m



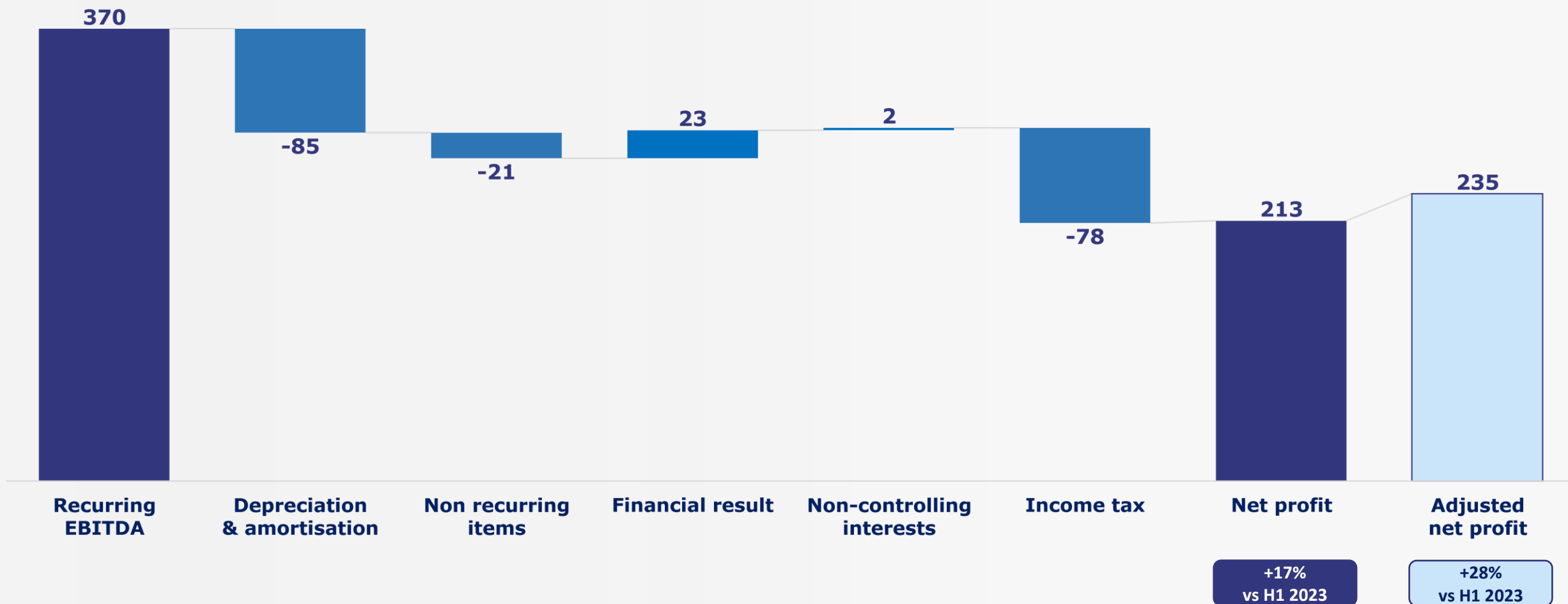
Year-on-year recurring EBITDA bridge

In €m



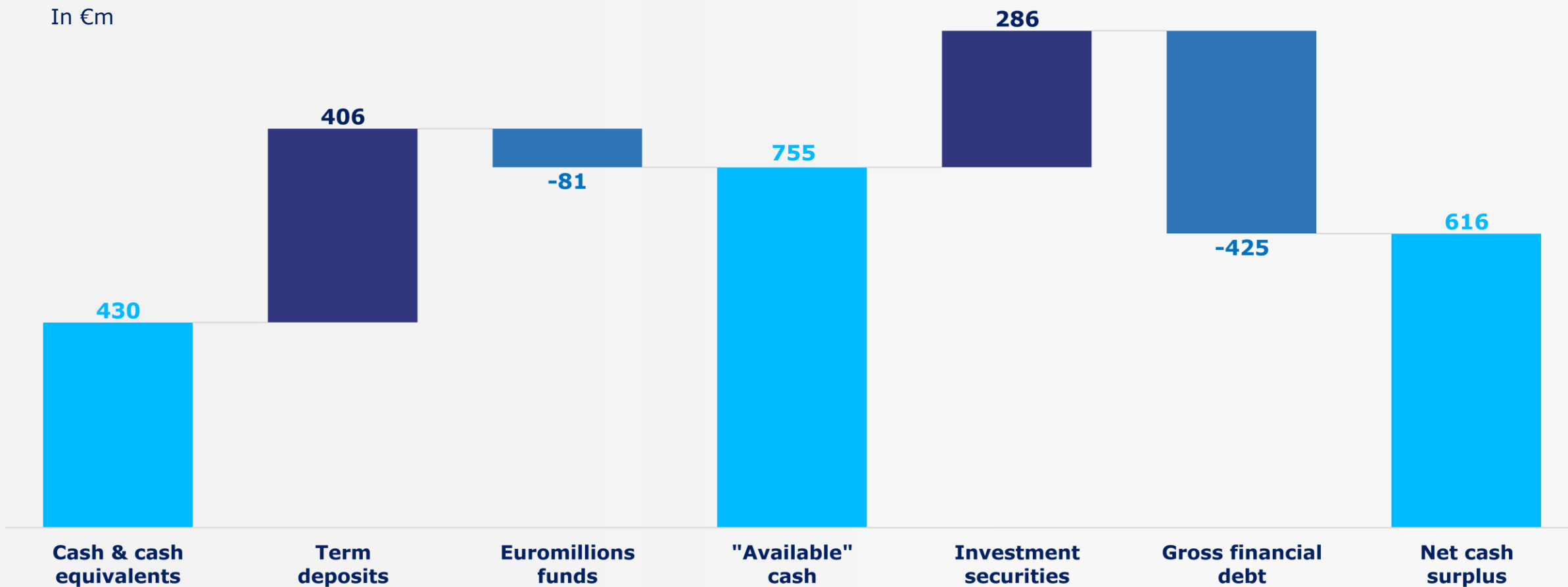
Adjusted net profit of €235m

In €m



Net cash surplus of €616m

In €m



Confirmed 2024 targets



Gaming revenue in France up by c.+5%

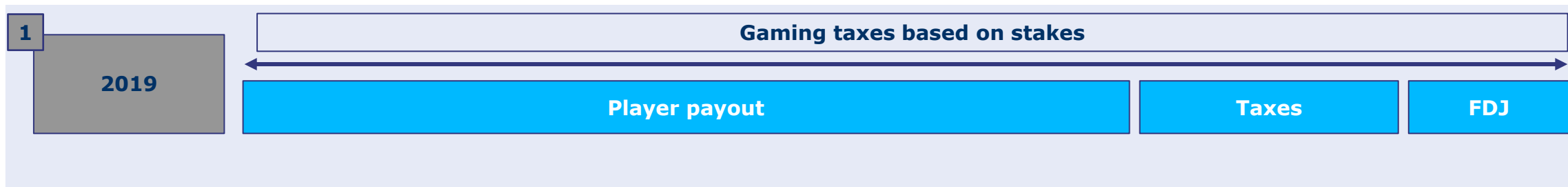
With the contribution of other activities (International, Payment & Services), the Group's revenue growth should be c.+8%

Recurring EBITDA margin
c.24.5%

Appendix



Regulatory/fiscal regime as at January 1st 2020



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January 1st 2020 onwards

Gaming taxes based on GGR*

Categories	Player payout ratio range	Tax rate	FDJ
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