

## Very strong performance in 2024 2025 outlook affected by increased taxes on betting and gaming in France

**Boulogne-Billancourt (France), 14 February 2025 (6:00 p.m.)**- La Française des Jeux (FDJ), a leader in betting and gaming in Europe, reports its 2024 revenue and recurring EBITDA. In view of the legislation in the process of being adopted by Parliament, the Group also provides information on the impact on its 2025 performance of tax increases on betting and gaming in France and announces the implementation of a multi-year action plan to offset it.

- **Very strong performance in 2024, ahead of expectations**

- Integrating Kindred with effect from 11 October and on the basis of the scope of business retained, FDJ generated revenue of €3,065 million in 2024, up 17%. Excluding Kindred, the increase was 10%, while revenue from gaming in France was up 6%.
- The Group generated recurring EBITDA<sup>1</sup> of €792 million, up 21%, generating a margin of 25.8%.
- On a pro forma basis, assuming Kindred had been acquired on 1 January 2024 and based on the scope of business actually retained by FDJ, Group revenue comes out at nearly €3.8 billion, with a current EBITDA margin of around 25.5%.

- **France's 2025 Social Security Financing Act will significantly affect the Group's expected performance**

- As the legislation in the process of being adopted by Parliament currently stands, FDJ estimates that the increase in betting and gaming levies in France applicable with effect from 1 July 2025 will automatically reduce its revenue and recurring EBITDA by nearly €45 million in financial year 2025, equating to a full-year impact of nearly €90 million.

- **The Group has begun to take steps which will have a phased effect and are designed to fully offset the impact of these tax increases by 2027**

The Group will present its 2024 results and outlook on Thursday, 6 March 2025.

***The 2024 financial data set out in this press release consists of estimates resulting from the FDJ Group's annual accounting process and is in the process of being audited.***

<sup>1</sup> Recurring EBITDA: Recurring operating profit adjusted for depreciation and amortisation expenses.

## Appendices

In 2024, revenue from gaming in France totalled over €2.6 billion after public levies of over €4.4 billion.

FDJ reiterates that taxes on betting and gaming relate to gross gaming revenue (GGR, which consists of stakes less player winnings). GGR is broken down between public levies and the operator's revenue. The percentage breakdown is directly determined by the tax rate applicable to each category of game. As an indication, the 1 point increase in taxes on lottery games automatically reduces lottery revenue by around 2%. Stakes are not affected by tax increases. The full impact of the resulting reduction in revenue is reflected in recurring EBITDA.

### **1. Increases in public levies on betting and gaming in France, including increases in social security levies arising from the 2025 Social Security Financing Act**

- Lottery games available through the point-of-sale network and online:
  - Public levies on Loto and Euromillions games will increase from 68% to 69% of GGR, including an increase in the social security levy (CSG) from 6.2% to 7.2% of GGR;
  - Public levies on other draw games and instant games will increase from 55.5% to 56.5% of GGR, including an increase in the social security levy (CSG) from 6.2% to 7.2% of GGR;
- Point-of-sale sports betting: public levies will increase from 41.1% to 42.1% of GGR, including an increase in the social security levy (CSG) from 6.6% to 7.6% of GGR;
- Online sports betting: public levies will increase from 54.9% to 59.3% of GGR, including an increase in the social security levy (CSG) from 10.6% to 15% of GGR;
- Online poker: public levies will increase from 0.2% of stakes to 10% of GGR;
- There will be no change to social security levy (CSG) on online horse-race betting, but an increase in the levy paid to racecourse companies (annual change by decree). The rate of public levies increases from 52.3% to 52.9% of GGR;
- The Social Security Financing Act also introduces a 15% tax on advertising and promotional expenditure by gaming operators.

## 2. Summary of the regulatory and tax framework at 1 July 2025

July 1 <sup>st</sup> 2025 onwards	Player payout		Taxes	FDJ	
	Categories	Player payout ratio range		Tax rate	Before VAT
	Loto & Euromillions	50-60%		69.0% of GGR	31.0% of GGR
	Other lottery games	Other draw games: 59-72%	Instant games: average yearly max. 70.5%	56.5% of GGR	43.5% of GGR
	POS sports betting	Average yearly max. 76.5%		42.1% of GGR	57.9% of GGR
	Online sports betting	Average yearly max. 85%		59.3% of GGR	40.7% of GGR
	Online horse race betting	Average yearly max. 85%		52.9% of GGR	47.1% of GGR
Online poker	Average yearly 94%		10% of GGR & 1.8% ok stakes	63% of GGR	

GGR = Gross gaming revenue (stakes less player winnings)

### About La Française des Jeux (FDJ Group)

FDJ Group is one of Europe's leading betting and gaming operators, with a vast portfolio of iconic brands and a reputation for technological excellence. With over 5,000 employees and a presence in around fifteen regulated markets in Europe, the Group offers a diversified, responsible range of games, both under exclusive rights and open to competition: lottery games in France and Ireland, via an extensive point-of-sale network and online; sports betting at points of sale in France; and online games open to competition (sports and horse-race betting, poker and online casino games, in the markets where these activities are authorised). FDJ Group has placed responsibility at the heart of its strategy and promotes recreational betting. FDJ Group is listed on the Euronext Paris regulated market (Compartment A – FDJ.PA) and is a member of indices including the SBF 120, Euronext 100, Euronext Vigeo 20, EN EZ ESG L 80, STOXX Europe 600, MSCI Europe and FTSE Euro.

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