

## Very strong 2024 results 2025 outlook affected by taxes on betting and gaming

- **Very strong 2024 results**

- As a result of integrating Kindred from 11 October, FDJ UNITED:
  - Generated 2024 revenue of €3,065m, up 17%. Excluding Kindred, the increase was 10% and 6% for gaming activities in France alone
  - Posted recurring EBITDA of €792m, up 21%, i.e. a margin of 25.8%
- On a pro forma basis<sup>1</sup>, Group revenue came to €3,788m and recurring EBITDA to €964m, i.e. a margin of 25.5%
  - Good performance by Kindred<sup>2</sup> in 2024, in line with expectations: revenue of €918m and recurring EBITDA of €223m
- On the basis of net profit of €399m, adjusted net profit<sup>3</sup> is €490m, up 13%. A dividend of €2.05, up 15%, corresponding to a payout ratio of 77%, will be proposed to the Shareholders' Meeting on 22 May
- At end-December, the Group's net financial debt stood at €1,818m

- **Recognised societal commitments and significant economic and social contribution**

- Extra-financial ratings maintained at the highest level
- Strengthening of support measures for players to prevent excessive and underage gambling
- A greater commitment to French heritage and environmental protection
- Performance for the benefit of all stakeholders, including in France: €4.7bn contribution to public finances; 57,000 jobs maintained or created; €994m in commissions paid to retailers

- **In 2025, FDJ UNITED is aiming for revenue of around €3.8bn, with a recurring EBITDA margin of over 24%**

- Compared with 2024 pro forma figures, the stability of revenue and the level of recurring EBITDA margin are due to:
  - A significant increase in taxes on betting and gaming: in France from 1 July, totalling nearly €45m, and in the Netherlands from January, totalling over €10m
  - And the financial impact of tougher regulation implementation, mainly in the Netherlands
  - Partially offset by measures introduced by the Group, the gradual effect of which will reach at least €100m in the 2027 financial year, over half of which will concern the Online Betting and Gaming BU

<sup>1</sup> Assuming Kindred had been acquired on 1 January 2024 and based on the basis of the scope of business actually retained by FDJ UNITED.

<sup>2</sup> Based on the scope of business retained by FDJ UNITED at the end of 2024.

<sup>3</sup> Cf note \*\*\* page 2..

**Boulogne-Billancourt (France), 6 March 2025 (7:00 a.m.)** - FDJ UNITED, a leader in betting and gaming in Europe, announces its 2024 results. The Group is also indicating its 2025 outlook, taking into account the impact of tax increases on betting and gaming, particularly in France, and the multi-year action plan put in place to offset this.



**Stéphane Pallez, Chairwoman and Chief Executive Officer of FDJ UNITED, said:**  
*"FDJ UNITED achieved a very strong performance in 2024. Following the integration of Premier Lotteries Ireland and ZEturf in 2023, the acquisition of Kindred opens a new chapter, more international and more diversified, in the long history of our Group. With its position as a leader in betting and gaming in Europe, FDJ UNITED has a sturdy base from which to pursue its strategy of creating value for the benefit of all its stakeholders, in keeping with its business model that combines performance and responsibility."*

### Key figures (in millions of euros)

	2024 reported	2024 pro forma non audited	2023 reported	Chg. vs reported
<b>Revenue*</b>	<b>3,065</b>	<b>3,788</b>	<b>2,621</b>	<b>+16.9%</b>
<b>Recurring operating profit</b>	<b>568</b>	<b>595</b>	<b>532</b>	<b>+6.8%</b>
<b>Net profit</b>	<b>399</b>	<b>351</b>	<b>425</b>	<b>-6.2%</b>
<b>Adjusted net profit**</b>	<b>490</b>	<b>537</b>	<b>433</b>	<b>+13.1%</b>
<b>Dividend per share (€)</b>	<b>2.05</b>		<b>1.78</b>	<b>+15.2%</b>
<b>Recurring EBITDA***</b>	<b>792</b>	<b>964</b>	<b>657</b>	<b>+20.6%</b>
<b>Recurring EBITDA-to-revenue margin</b>	<b>25.8%</b>	<b>25.5%</b>	<b>25.1%</b>	

\* Revenue: net gaming revenue and revenue from other activities

\*\* Adjusted net profit: To reflect the Group's actual business performance and enable this to be monitored and compared with its competitors, FDJ UNITED has established a new indicator with effect from the publication of the 2024 half-yearly financial statements. The Group has decided to restate consolidated net profit:

- For the 2024 financial year alone:
  - The additional amortisation over the 2019-2023 period recognised under exclusive rights in France amounting to €17.9 million;
  - And the non-cash impact of the currency hedge relating to the acquisition of the Kindred group, which is recognised under net financial income for €9.9 million;
- Depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations for €80.7 million;
- And changes in tax resulting from these items for €17.2 million

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



## **2024 highlights**

### **Successful tender offer for Kindred**

The acquisition of the Kindred group was a key step in building a leader in betting and gaming in Europe.

This transaction offers FDJ UNITED new growth opportunities, thanks to the expansion of its online betting and gaming offering and its presence in the main European markets.

The tender offer for Kindred, launched on 20 February 2024 and valuing Kindred's entire share capital at nearly €2.5 billion, was a huge success, with 91.8% of Kindred's capital immediately tendered at the close of the offer on 2 October. Following the extension of the offer to 18 October, La Française des Jeux's stake in Kindred stood at 98.6%. Following this, a squeeze-out procedure was initiated to increase this stake to 100% at the beginning of 2025.

To refinance this acquisition, the Group carried out its inaugural bond issue of €1.5 billion in November 2024, with a long-term credit rating of Baa1 from Moody's. This transaction was a success, with strong demand from investors, illustrating their confidence in FDJ UNITED's strategy and prospects. In addition, a €400 million syndicated loan with top-tier French and international banks, which will be repaid over five years, has also been put in place.

### **The European Commission concludes that no State aid was provided during the privatisation of FDJ**

The European Commission concluded its investigation, opened on 26 July 2021, by determining that there was no State aid to FDJ during its privatisation, and increased the amount of the equalization payment for securing its exclusive rights to lottery and point-of-sale sports betting, for a period of 25 years, from €380 million to €477 million, hence an additional €97 million.

This decision confirms the robustness of the legal framework adopted when the company was privatised, in line with the Council of State's decision of 14 April 2023, which upheld the compliance of the exclusive rights with EU law and deemed their 25-year duration not excessive.

### **Cancellation of 3% of the capital of La Française des Jeux**

Following the Court of Cassation's ruling in favour of La Française des Jeux in its dispute with Soficom, the company cancelled 3% of its capital, or 5,730,000 shares. The share capital now comprises 185,270,000 shares.

### **Social and environmental commitment recognised**

#### ✓ **Extra-financial ratings maintained at the highest level**

Rated by several non-financial rating agencies, FDJ UNITED has maintained its ratings at the highest level.

For Moody's Analytics, with a rating of 71/100, the Group retains first place in the ranking of companies in the Hotel, Leisure Goods and Services sector, which consists of 39 international companies and includes betting and gaming players. The Group also ranks 31<sup>st</sup> out of over 4,500 companies worldwide monitored by Moody's.

FDJ UNITED's ESG initiatives are numerous and focus mainly on:

#### ✓ **Responsible gaming**

- As part of the partnership with the Paris 2024 Olympic and Paralympic Games, a new advertising campaign dedicated to responsible gaming was broadcast in France, focusing on the importance of adhering to the rules of the game. This campaign is part of the Group's commitment to allocate at least 10% of its advertising spend to communications on responsible gaming.
- The share of gross gaming revenue from online lottery games generated by high-risk players in France stood at 1.0% in 2024, below both 1.8% recorded in 2023 and the target of less

than 2% set for 2025. Meanwhile, Kindred's share of revenue from high-risk players fell by 0.2 percentage point to 3.0%. These results show the effectiveness of the support measures put in place by the Group to prevent excessive gambling.

- Nearly 20,000 proactive awareness calls were made by FDJ UNITED to players with the highest-risk behaviours. In addition, in France, nearly 2,800 mystery visits were conducted at points of sale to check compliance with the ban on selling betting and gaming products to minors; 101 partner retailers had their licences temporarily suspended for non-compliance with this ban as a result of these checks.

#### ✓ **Protecting national heritage and the environment**

The continued success of the Mission Patrimoine games, the seventh edition of which raised over €26 million for the Fondation du Patrimoine in 2024, is a strong indication of FDJ UNITED's commitment to protecting French heritage.

FDJ UNITED's commitment to protecting the environment was illustrated by the renewal of two major sponsorship partnerships:

- The first, with the Office Français de la Biodiversité (OFB), will provide €700,000 in support of three new biodiversity conservation projects;
- The second is with the Office National des Forêts (ONF) to support four new projects to protect forests and their biodiversity in the heart of France.

This is also evident in the success of the second Mission Nature game, which raised nearly €7 million for the OFB.

Regarding the fight against climate change, the actions undertaken by FDJ UNITED to reduce its carbon emissions have enabled it to obtain an "A" carbon score on the VÉrité40 index for the third year running. In addition, CDP (Carbon Disclosure Project) has confirmed the Group's B rating for the second year running.

Lastly, the Loto, Euromillions and My Million draw TV programmes have been awarded the Ecoprod label, which recognises the actions taken to reduce the carbon footprint of these programmes.

#### ✓ **Support for French sport**

FDJ UNITED has been a fervent supporter of French sport for over 40 years. Last year, the Group supported 32 athletes who qualified for the Paris 2024 Olympic and Paralympic Games, winning a total of 25 medals, and contributed to the legacy of Paris 2024 by financing around 50 infrastructures to encourage the practice of sport for all as part of the "Gagner du terrain" initiative.

FDJ UNITED and its Corporate Foundation have also committed €1.2 million to renovating the Jacques Anquetil "La Cipale" velodrome, located in Bois de Vincennes in Paris, as part of their sponsorship of the Fondation du Patrimoine.

#### ✓ **Social inclusion**

As part of its sixth call for major projects, the Corporate Foundation has selected two projects to be supported over three years at a total of €3 million:

- The first, run by the 3PA - Maison de la Terre association, will support the training of young people who have dropped out of school in careers related to the ecological transition;
- The second, co-sponsored by the Siel Bleu, Play and Signé de sens associations, will work to develop sporting activities for disadvantaged children and prevent social exclusion.

#### ✓ **Performance that benefits all stakeholders**

For the ninth consecutive year, the Economic Information and Forecasting Office (*Bureau d'information et de prévision économique* or BDO-Bipe) assessed the Group's economic and social contribution in France:

- In 2024, its contribution to national wealth amounted to €7 billion, i.e. 0.25% of Gross Domestic Product (GDP);
- In terms of employment, its activities created or maintained 57,200 jobs in France, including 21,600 in the network of bars, tobacconists and newsagents;

- Its performance is benefiting the national community and in particular public finances, with a total contribution of more than €4.7 billion, including €4.5 billion in public levies on games, which benefit:
  - Endangered French heritage sites;
  - And French sport, both professional and amateur, via the action of the Agence nationale du sport (ANS).
- The company's economic impact is significant, particularly on:
  - Local retail, with €994 million in remuneration paid to its nearly 29,000 retailers;
  - French suppliers, with €566 million in purchases, mainly from SMEs and mid-caps, i.e. 84% of total purchases.

## **2024 activity and results**

***The presentation of FDJ UNITED's income statement reflects the integration of Kindred and is evolving towards a simplified structure suited to sectoral comparison.***

***The Group has made a number of reclassifications, leading in particular to the creation of new lines in its income statement, such as "IT services" and "Personnel expenses"; and the consolidation of certain expenses under "General and administrative costs".***

***While these reclassifications have an impact on the business units' recurring EBITDA, following the reallocation of around 50% of the holding company's expenses to them, they do not have any impact on recurring operating profit.***

- **Revenue of €3,065 million, up +16.9% and +9.5% on a like-for-like basis, excluding Kindred**

With the integration of Kindred from 11 October, FDJ UNITED recorded gross gaming revenue (GGR = stakes – player winnings) of €7,647.0 million (+14.0%).

After €4,740.9 million in public levies (+11.9%), net gaming revenue (NGR = GGR – public levies on games) came to €2,906.1 million (+17.1%). NGR is the Group's remuneration on gaming activities.

After taking into account revenue from other activities totalling €159.0 million, the Group's revenue amounted to €3,065.1 million, up +16.9%. Excluding Kindred, the increase was +9.5%, and +6.4% for gaming activities alone in France, a performance driven by all activities.

- **Recurring EBITDA of €792 million, up +21%, generating a margin of 25.8%**

The strong year-end performance, combined in particular with favourable sporting results for the operator and continued strong digital momentum over the year as a whole, boosted recurring EBITDA (i.e. recurring operating profit adjusted for depreciation and amortisation) to €792.3 million, up 20.6%, hence a margin of 25.8%, compared with 25.1% in 2023.

- Cost of sales amounted to €1,367.1 million (+10.8%). Variable costs related to revenue accounted for €1,284.6 million (+13.9%) of this total, including €1,045.7 million in remuneration paid to retailers in France and in Ireland, which 6.4% increase is notably due to the full-year consolidation of PLI.
- Marketing expenses include the costs of advertising and designing offerings. They amounted to €222.6 million. Their increase (+36.5%) is mainly attributable to Kindred's integration and the rise in advertising expenditure, particularly the corporate communication carried out as part of the partnership with the Paris 2024 Olympic and Paralympic Games.
- IT services amounted to €116.7 million (+7.6%). They cover the costs of outsourcing the development and IT operation of games and services.

- Personnel expenses came to €442.8 million (+19.9%). They include salaries and staff-related costs. The increase is mainly due to the integration of Kindred employees and the full-year acquisitions of ZEturf and PLI.
- Administrative and general costs mainly comprise consulting fees, operating costs for central functions and real estate costs. The increase of +37.0%, to €123.6 million, was mainly due to changes in the scope of consolidation.

The Group's recurring operating profit was thus €567.7 million, up +6.8%. Net depreciation came to €224.5 million, compared with €125.1 million in 2023. The increase is mainly due to the amortisation of intangible and tangible assets recognised or revalued during the purchase price allocation (PPA) of business combinations, as well as the catch-up amortisation related to the additional equalization payment in 2024.

After taking into account non-recurring operating profit and expenses of €39.2 million, the increase in which compared with €10.6 million in 2023 is mainly attributable to costs relating to external growth transactions, the Group's operating profit comes to €528.6 million, up +1.4% compared with 2023.

#### • **Pro forma revenue and recurring EBITDA for 2024<sup>4</sup>**

FDJ UNITED calculated its pro forma revenue and recurring EBITDA as if the Kindred acquisition had occurred on 1 January 2024 and on the basis of the scope of business actually retained by the Group<sup>5</sup>.

On 31 October 2024, Kindred, in accordance with the commitment made by FDJ UNITED when the acquisition was announced, ceased operating in non-locally regulated markets (.com sites).

In 2024, Kindred posted a good performance<sup>6</sup>, in line with expectations, with revenue of €918 million and recurring EBITDA of €223 million.

For the 2024 financial year, on a pro forma basis, FDJ UNITED's revenue amount to €3,788 million and its recurring EBITDA is €964 million, representing a margin of 25.5%.

Group revenue can be split into:

- France (74%) and international (26%);
- Activities under exclusive rights account (66%) and those in competition (34%);
- Point of sale (65%) and online (35%).

#### • **Adjusted net profit up +13.1% to €490.1 million**

- Net financial income for the 2024 financial year came to +€5.3 million, compared with +€42.7 million for the previous year. The change is mainly due to the cost of debt linked to the acquisition of Kindred. Furthermore, despite a contrasting global environment for the tech sector in 2024, the fair value of funds invested through FDJ Ventures increased by €2.5 million over the year.
- The tax charge was €137.9 million, representing an effective rate of 25.8%, compared with €141.0 million in 2023.
- Net profit was therefore €398.9 million, compared with €425.1 million in 2023.
- Since its 2024 interim financial statements, FDJ UNITED has presented a new performance indicator, adjusted net profit, which is based on consolidated net profit restated for the following items:

<sup>4</sup> Information prepared based on Kindred's financial statements under IFRS and by harmonising the presentation of revenue with that of FDJ UNITED (i.e. the sum of net gaming profit and profit from other activities). The average EUR/GBP rate used is 0.8466 for 2024.

<sup>5</sup> During Q4 2024, Kindred stopped operating .com sites in non-locally regulated markets unless there is a clear opportunity for a local licence. By the end of the first half of 2024, Kindred had completed its exit from the North American market.

<sup>6</sup> Based on the scope of business retained by FDJ UNITED at the end of 2024.

- For the 2024 financial year alone:
  - o An update of the depreciation charge for the 2019-2023 period in respect of exclusive rights in France, amounting to €17.9 million;
  - o And the non-cash effects of the currency hedge relating to the acquisition of the Kindred Group, recognised under net financial income for €9.9 million;
- Depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations for €80.7 million;
- And changes in tax resulting from these items for €17.2 million.

for a total of €91.3 million in 2024 (€8.2 million in 2023).

Adjusted net profit came to €490.1 million, up 13.1% versus the €433.3 million posted in 2023.

On a pro forma basis, FDJ UNITED's net profit for 2024 was €350.5 million, and adjusted net profit was €537.1 million.

- **85% of recurring EBITDA converted into cash**

The ratio of recurring EBITDA conversion into cash corresponds to recurring EBITDA effectively transformed into cash after deducting capital expenditures (CAPEX) and the change in working capital requirements (WCR) for the period, expressed as a percentage of recurring EBITDA.

To ensure comparability between financial years, certain components of free cash flow may be restated from time to time in the calculation of this indicator. These restatements mainly cover non-recurring CAPEX in the Group's business cycle, as well as calendar effects impacting the change in the Group's WCR.

Capital expenditure by the Group in 2024 amounted to €149.9 million (€124.7 million in 2023) and breaks down as follows:

- Intangible investments of €100.1 million, compared with €78.2 million in 2023, mainly development of production and back-office information systems, as well as gaming terminals;
- Capital expenditure of €49.8 million, compared with €46.6 million in 2023, mainly the cost of acquiring point-of-sale furniture and IT equipment (servers, hosting).

The normalised net change in operating working capital (restated for calendar impacts and unclaimed prizes) was an inflow of €32.6 million.

On the basis of recurring EBITDA of €792.3 million, free cash flow<sup>7</sup> came to 674.9 million, up from €585.7 million in 2023, giving a conversion ratio of 85% compared with 89% in 2023.

- **By business**

***In 2025, the Group will present its activities based on four business units:***

- ***French lottery and retail sports betting***
- ***Online betting and gaming***
- ***International lottery***
- ***Payment & Services***

***and the holding company.***

***For future comparability, the Group is presenting its pro forma performance for 2024.***

<sup>7</sup> Free cash flow = cash flow generated by operations after investments related to operations.

Recurring EBITDA margin is one of the key performance indicators for the operating segments. It is calculated as the difference between revenue and the cost of sales (including retailers' remuneration), marketing expenses, IT services, personnel expenses and the administrative and general costs allocated to them.

#### ▪ **French lottery and retail sports betting**

Revenue for the French lottery and retail sports betting totalled €2,503 million.

- The lottery, up 5.8% to €2,051 million, was buoyed by both instant games, with a successful portfolio of games, including the successful launches of Ticket d'Or (€5) at the beginning of January and the phygital game Maxi Black Jack (€5) in May, and by draw games, particularly Euromillions, which celebrated its 20th anniversary. The year was marked by more frequent high jackpots (over €75 million) compared to 2023, as well as the full-year impact of EuroDreams.
  - The digital lottery business continued to perform very well, with growth of more than 20%, driven by an increase in the number of players to over 5.6 million over the year as a whole, a strengthened offering with the EuroDreams game launched at the end of 2023, for which the online penetration rate is close to 40%, and the growing success of exclusive web games. Online lottery revenue now accounts for nearly 14% of total lottery revenue.
- Point-of-sale sports betting, at €453 million, benefiting notably from significant sporting events, including the 2024 UEFA European Football Championship, the new format of the Champions League, launched in August with 36 participating clubs compared to 32 previously, and an enhanced betting offering for the Paris 2024 Olympic Games. This performance is underpinned by a network of over 27,000 outlets and increased online usage, with a digitalisation rate of over 90% through the ParionsSport Point de Vente app.
- The BU's point-of-sale business continues to perform well, with revenue up 3.0% at €2,211 million.

Recurring EBITDA was €886.7 million, representing 35.4% of revenue.

#### ▪ **Online betting and gaming**

Net revenue from online betting and gaming amounted to €1,029.8 million, broken down between:

- The various activities, with casino gaming representing 51% of revenue and sports betting 41%, the latter having recorded a high level of margin over the financial year.
- And the main markets, of which the top three each account for nearly 20% of revenue, including:
  - In France, a performance that reflects the intrinsic strength of online sports betting and the attractiveness of poker, with a high level of cross-selling supporting the significant increase in the number of players. The Group has continued to gain market share, which now exceeds 20%;
  - In the Netherlands, performance remained strong despite the fourth quarter being affected by the introduction from 1 October of regulatory measures on players' monthly deposits based on their age and financial means (affordability check);
  - In the United Kingdom, the level of activity reflects the introduction throughout the year of various regulatory measures (age-based betting limits, affordability check).

During the year, the cost-cutting programme initiated at the end of 2023 was finalised, including the withdrawal from the North American market during the first half. The BU's recurring EBITDA stood at €293.2 million, representing 28.5% of revenue.

#### ▪ **International lottery**

International lottery revenue totalled €190.5 million, mainly relating to PLI. The BU's recurring EBITDA stood at €24.9 million, representing 13.1% of revenue.



- **Payment & Services**

Payment & Services posted revenue of €64.4 million. The BU's recurring EBITDA was -€0.9 million.

- **Holding company**

Holding company costs came to €239.5 million, almost half of which were personnel expenses.

- **Net financial debt of €1,818 million, representing a leverage ratio of x1.9 pro forma recurring EBITDA**

In 2024, the Group acquired 98.6% of Kindred's capital. The price paid, including cash, was €2,162.9 million. The financing put in place for this acquisition is a €1.5 billion bond issue, in three tranches with identical maturities of 6, 9 and 12 years, with a long-term credit rating of Baa1 from Moody's, and a syndicated loan of €400 million repayable over years.

At end-December 2024:

- Shareholders' equity came to €1,189.5 million on a total balance sheet of €6,556.7 million;
- Net financial debt, the indicator of the Group's net financial position, stood at €1,817.5 million at 31 December 2024, compared with a net cash surplus of €670.6 million at 31 December 2023.
  - As such, the debt ratio, or leverage, calculated as net financial debt-to-recurring EBITDA, stands at x1.9 based on pro forma recurring EBITDA.

## **Outlook**

- **In 2025, FDJ UNITED is targeting revenue of around €3.8 billion, with a recurring EBITDA margin of over 24%**

FDJ UNITED points out that the taxation of betting and gaming relates to gross gaming revenue (GGR = stakes – player winnings), which is split between public levies and the operator according to the tax rates applicable to each category of games. This taxation reflects different levels of player winnings and varies from one jurisdiction to another. As a result, any increase in tax automatically reduces revenue and, by the same amount, recurring EBITDA.

In 2025, FDJ UNITED is targeting revenue of around €3.8 billion, with a recurring EBITDA margin of over 24%. Compared with the pro forma 2024 figures, the stability of revenue and the level of recurring EBITDA margin are due to:

- A significant increase in taxes on betting and gaming: in France from 1 July totalling nearly €45 million, mainly affecting the French lottery and retail sports betting business unit, and in the Netherlands from 1 January totalling over €10 million;
- And the impact on business of tougher regulation, particularly in the Netherlands;
- Partially offset by measures introduced by the Group, the gradual effect of which will reach at least, on cumulative basis, €100 million in the 2027 financial year, over half of which will relate to the Online betting and gaming business unit.

It should also be noted that the 2025 French Budget includes an exceptional tax on the profits of companies generating more than €1 billion in revenue in France, with an estimated impact of nearly €25 million for FDJ UNITED.

By business unit:

- **French lottery and retail sports betting**

For the French lottery and retail sports betting business unit, given the increase in taxes, business is now expected to grow only slightly.

2025 will see:

- The launch of FDJ & Moi:
  - FDJ aims to develop, in an omnichannel approach, its understanding of players' practices and respond evermore effectively to changes in their habits, particularly to enhance the detection of risky behaviours, provide better support and offer an increasingly attractive gaming experience.
  - From now on, the FDJ.fr account will be omnichannel, allowing players to play online and at the point of sale, in an identified manner. To encourage point-of-sale players to create an account, La Française des Jeux is launching FDJ & Moi, a responsible and innovative programme that offers players exclusive advantages and services for a consistently entertaining experience. The scheme will be launched on a trial basis from 31 March 2025 in the South-East region.
- Numerous updates:
  - To promote the range of instant games, for example: Royaume d'Or (€5) in February; Mission Nature (€3) in April; CashPocket (€3) in June; Mission Patrimoine (€15) in September; a new format of Solitaire (€2) in November; two phygital games: 600,000 carats (€5) in April and Destination Collection (€3) in October, the latter in conjunction with the FDJ & Moi programme to encourage players to identify themselves.
  - Also for draw games with:
    - The launch of a new game in the second half of the year;
    - The relaunch of Keno in November, with a new prize table and a single daily draw;
    - And new French and European events for the EuroDreams game.
  - For PoS sports betting:
    - In addition to the traditional championships, there will be a new format for the Champions League, which will run for a full year in 2025, as well as the new Club World Cup, to be held in the United States in June-July, and the African Cup of Nations in December.
    - A Loto Foot super jackpot of €2 million every first Sunday of the month from September 2025 and the ongoing expansion of the offering (+50% increase in daily odds), as well as the launch of new services on the ParionsSport point de vente app.
- **Online betting and gaming**

For the Online betting and gaming BU, business is now expected to decline slightly. The momentum in sports betting, driven in particular by the new Champions League format launched in August 2024, the new Club World Cup and the Women's EURO in Switzerland in July, is expected to be more than offset by the impact of tax increases in France and the Netherlands, and by the full-year effect of tighter regulation in the Netherlands and the United Kingdom. In addition, the high margin recorded by the operator on sports betting in 2024 does not seem to be able to be renewed for the 2025 financial year.

The main developments during the year will concern:

- The launch in other markets of the British brand 32Red, whose platform will migrate to a proprietary one;
- The roll-out of the KSP sports betting platform in several European markets, while in France the Group continues to implement its new organisation to fully benefit from the potential of the merger with Kindred, in accordance with the commitments made to the French competition authority;
- The preparation for the opening up of the Finnish market, scheduled for 2026.

The Online betting and gaming BU will be the main beneficiary, to the tune of over €50 million, of the additional synergies and cost optimization, which will be phased in gradually over the period to 2027, and which have been put in place to fully offset the impact of tax increases and tighter regulation.

## • **Medium-term financial objectives**

On several occasions, the Group has reasserted its 2025 financial targets. FDJ UNITED is maintaining these targets for the coming financial years:

- A recurring EBITDA-to-cash conversion rate of over 80%;
- CAPEX of between 4% and 5% of revenue;
- Financial flexibility, with debt leverage ratio (net financial debt-to-recurring EBITDA) below 2x;
  - o In 2025, the Group expects to reduce its net financial debt by over €150 million, enabling it to lower its debt leverage ratio, which, after financing the Kindred acquisition, stood at 1.9x on a pro forma basis at the end of 2024.

The Group is also aiming for a yearly dividend increase, reflecting its performance and medium-term prospects.

## **Dividend**

The Board of Directors of La Française des Jeux met on Wednesday 5 March to approve the Group's 2024 financial statements. At the Shareholders' Meeting on 22 May 2025, the Board will propose a dividend of €2.05 per share, an increase of 15%, representing a payout ratio of 77% of adjusted net profit, in line with Group practice. The dividend will be paid on Tuesday 3 June. The ex-dividend date will be Tuesday 27 May 2025, with a last trading day for the attached dividend on Monday 26 May.

Audit procedures have been carried out on the consolidated financial statements. The certification report will be issued once the specific verifications required by law have been completed.

A financial presentation and the 2024 consolidated accounts, in French and English, are available on the FDJ UNITED website: <https://www.fdjunited.com/publications-et-resultats/>

## **Next financial release**

FDJ UNITED will publish its revenue for Q1 2025 on Tuesday 15 April after the market close.

The Group will hold its Shareholders' Meeting on Thursday 22 May 2025.



## **About FDJ UNITED**

FDJ UNITED 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 nearly 15 regulated markets, 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 markets where these activities are authorised). FDJ UNITED has placed responsibility at the heart of its strategy and promotes recreational betting. The Group is listed on the regulated market of Euronext Paris (Compartment A – FDJ.PA) and is part of the SBF 120, Euronext 100, Euronext Vigeo 20, EN EZ ESG L 80, STOXX Europe 600, MSCI Europe and FTSE Euro indices.

For more information, visit [www.fdjunited.com](http://www.fdjunited.com)

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## Appendices

### Consolidated income statement

In € million	31.12.2024	31.12.2023
<b>Gross gaming revenue</b>	<b>7 647,0</b>	<b>6 710,403</b>
Public levies	-4 740,9	-4 237,1
Other revenue from sports betting	0,0	8,2
<b>Net gaming revenue</b>	<b>2 906,1</b>	<b>2 481,4</b>
<b>Revenue from other activities</b>	<b>159,0</b>	<b>140,0</b>
<b>Revenue</b>	<b>3 065,1</b>	<b>2 621,4</b>
Costs of sales	-1 367,1	-1 233,5
Marketing expenses	-222,6	-163,0
IT services	-116,7	-108,5
Personnel expenses	-442,8	-369,3
General and administrative expenses	-123,6	-90,2
Net depreciation and amortisation	-224,5	-125,1
<b>Recurring operating profit</b>	<b>567,7</b>	<b>531,8</b>
Other non-recurring operating income	0,0	13,4
Other non-recurring operating expenses	-39,2	-24,0
<b>Operating profit</b>	<b>528,6</b>	<b>521,1</b>
Cost of financial debt	-37,7	-13,8
Other financial income	53,6	67,7
Other financial expenses	-10,5	-11,1
<b>Net financial income</b>	<b>5,3</b>	<b>42,7</b>
Share of net income for joint ventures	2,9	2,1
<b>Profit before tax</b>	<b>536,8</b>	<b>566,0</b>
Income tax expense	-137,9	-141,0
<b>Net profit for the period</b>	<b>398,9</b>	<b>425,1</b>
Attributable to :		
Owners of the parent	398,8	425,1
Non -controlling interests	0,1	0,0
<b>Basic earnings per share (in €)</b>	<b>2,16</b>	<b>2,23</b>
<b>Diluted earnings per share (in €)</b>	<b>2,16</b>	<b>2,23</b>

### Recurring EBITDA

In € million	31.12.2024	31.12.2023
Recurring operating profit	568	532
Net depreciation and amortisation	-225	-125
<b>Recurring EBITDA</b>	<b>792</b>	<b>657</b>

### Consolidated statement of comprehensive income

In € million	31.12.2024	31.12.2023
<b>Net profit for the period</b>	<b>398,9</b>	<b>425,1</b>
Cash flow hedging (before tax)	-19,7	-8,7
Net investment hedge on foreign activities (before tax)	-0,9	0,7
Net currency translation difference (before tax)	2,1	-2,8
Tax on items subsequently transferable to profit or loss	5,4	2,1
<b>Items subsequently transferred or transferable to profit or loss</b>	<b>-13,1</b>	<b>-8,8</b>
Cash flow hedging and fair value hedging of equity instruments	1,2	0,0
Actuarial gains and losses	2,0	-9,6
Tax on items that may not be subsequently transferable to profit or loss	-0,5	2,5
<b>Items that may not subsequently transferable to profit</b>	<b>2,7</b>	<b>-7,1</b>
<b>Other comprehensive income</b>	<b>-10,4</b>	<b>-15,8</b>
<b>Total comprehensive income for the period</b>	<b>388,5</b>	<b>409,2</b>
Attributable to :		
Owners of the parent	388,5	409,2
Non-controlling interests	0,1	0,0

## Consolidated statement of financial position

<i>In € million</i>		
<b>ASSETS</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Goodwill	1 200,7	190,8
Exclusive operating rights	617,0	581,6
Other intangible assets	2 116,7	346,0
Property, plant and equipment	433,7	366,2
Non-current financial assets	122,1	559,9
Investments in associates	23,5	19,1
<b>Non-current assets</b>	<b>4 513,7</b>	<b>2 063,5</b>
Inventories	19,9	22,7
Trade and distribution network receivables	729,3	559,5
Other current assets	379,3	272,3
Current tax assets	69,3	14,1
Current financial assets	161,5	265,4
Cash and cash equivalents	683,6	538,6
<b>Current assets</b>	<b>2 043,0</b>	<b>1 672,6</b>
<b>Assets held for sale</b>	<b>0,0</b>	<b>24,6</b>
<b>TOTAL ASSETS</b>	<b>6 556,7</b>	<b>3 760,8</b>
<i>In € million</i>		
<b>EQUITY AND LIABILITIES</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Share capital	74,1	76,4
Retained earnings (including profit for the period)	1 109,8	978,8
Reserves for other comprehensive income	5,5	15,9
<b>Equity attributable to owners of the parent</b>	<b>1 189,4</b>	<b>1 071,1</b>
Non-controlling interests	0,0	0,0
<b>Equity</b>	<b>1 189,5</b>	<b>1 071,1</b>
Provisions for retirements benefits and other similar commitments	61,2	58,0
Non-current provisions	22,6	1,4
Deferred tax liabilities	257,0	84,2
Non-current financial liabilities	2 206,4	397,5
<b>Non-current liabilities</b>	<b>2 547,1</b>	<b>541,0</b>
Current provisions	35,3	14,9
trade and distribution network payables	624,4	478,5
Current tax liabilities	97,8	7,4
Current player funds	350,3	339,9
Public levies liabilities	506,1	606,5
Winnings payable / Player balances	642,3	343,1
Other current liabilities	275,1	258,0
Liabilities to the French State in relation to exclusive operating rights	97,0	
Current financial liabilities	191,9	90,8
<b>Current liabilities</b>	<b>2 820,1</b>	<b>2 139,0</b>
<b>Liabilities held for sale</b>	<b>0,0</b>	<b>9,6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 556,7</b>	<b>3 760,8</b>

## Consolidated statement of cash flows

In € million	31.12.2024	31.12.2023
<b>OPERATING ACTIVITIES</b>		
<b>Net consolidated profit for the period</b>	<b>398,9</b>	<b>425,1</b>
Change in asset depreciation, amortisation and impairment of non-current assets	228,0	125,6
Change in provisions	9,2	6,2
Capital gains or losses on disposal	1,0	4,8
Income tax expense	137,9	141,0
Other non-cash items included in the consolidated income statement	-7,6	1,0
Net financial income	-5,3	-42,7
Share of net income from joint ventures	-2,9	-2,1
<b>Non-cash items</b>	<b>360,2</b>	<b>233,6</b>
<b>Utilisation of provisions – payments</b>	<b>-19,3</b>	<b>-10,8</b>
<b>Interest received</b>	<b>39,4</b>	<b>56,8</b>
<b>Income taxes paid</b>	<b>-112,8</b>	<b>-134,8</b>
Change in trade receivables and other current assets	-144,8	-68,1
Change in inventories	2,7	-3,3
Change in trade receivables and other current liabilities	59,0	129,6
Change in other components of working capital	-6,3	0,7
<b>Change in operating working capital</b>	<b>-89,4</b>	<b>58,9</b>
<b>Net cash flow from operating activities</b>	<b>577,0</b>	<b>628,9</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets	-149,9	-124,7
Acquisitions of shares	-2 177,3	-211,9
Disposals of property, plant and equipment and intangible assets	0,1	0,1
Disposals of shares	1,2	9,8
Change in current and non-current financial assets	588,6	303,5
Change in loan and advances granted	-24,7	-3,9
Dividends received from associates and shareholdings	1,1	1,2
Other	-1,3	4,2
<b>Net cash flow from investing activities</b>	<b>-1 762,3</b>	<b>-21,7</b>
<b>FINANCING ACTIVITIES</b>		
Issue of long-term debt	3 890,8	0,0
Repayment of the current portion of long-term debt	-2 164,8	-297,8
Payment of lease liabilities	-10,2	-8,2
Dividends paid to ordinary shareholders of the parent company	-328,7	-253,4
Interest paid	-31,9	-14,7
Other	-20,4	-6,3
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>1 334,7</b>	<b>-580,5</b>
Impact of changes in foreign exchange rates	-5,9	1,0
<b>NET INCREASE/DECREASE IN NET CASH</b>	<b>143,5</b>	<b>27,7</b>
Current bank overdrafts at 1 January	0,0	-2,5
Current bank overdrafts at 31 December	-1,5	0,0
Cash and cash equivalent at 1 January	538,6	513,4
Cash and cash equivalent at 31 December	683,6	538,6

## Consolidated statement of changes in equity

In € million	Share capital	Retained earnings (incl result of the period)	Cash flow hedging	Currency translation differences (incl. Net investment hedging)	Actuarial gains and losses	Reserves of other comprehensive result	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Equity at 31 December 2022</b>	<b>76,4</b>	<b>817,3</b>	<b>13,9</b>	<b>6,7</b>	<b>11,1</b>	<b>31,7</b>	<b>925,4</b>	<b>0,0</b>	<b>925,4</b>
<b>Net profit for the period</b>		<b>425,1</b>					<b>425,1</b>	<b>0,0</b>	<b>425,1</b>
Other comprehensive income			-6,5	-2,3	-7,1	-15,8	-15,8		-15,8
<b>Total comprehensive income for the period</b>	<b>0,0</b>	<b>425,1</b>	<b>-6,5</b>	<b>-2,3</b>	<b>-7,1</b>	<b>-15,8</b>	<b>409,2</b>	<b>0,0</b>	<b>409,2</b>
Allocation of prior year net profit		0,0					0,0		0,0
2022 dividends paid		-261,3				0,0	-261,3		-261,3
Other		-2,3				0,0	-2,3		-2,3
<b>Equity at 31 December 2023</b>	<b>76,4</b>	<b>978,8</b>	<b>7,4</b>	<b>4,5</b>	<b>4,0</b>	<b>15,9</b>	<b>1 071,1</b>	<b>0,0</b>	<b>1 071,1</b>
<b>Net profit 31 December 2024</b>		<b>398,9</b>					<b>398,9</b>	<b>0,1</b>	<b>398,9</b>
Other comprehensive income			-13,4	1,5	1,5	-10,4	-10,4		-10,4
<b>Total comprehensive income for the period</b>	<b>0,0</b>	<b>398,9</b>	<b>-13,4</b>	<b>1,5</b>	<b>1,5</b>	<b>-10,4</b>	<b>388,5</b>	<b>0,1</b>	<b>388,5</b>
2023 dividends paid		-340,0				0,0	-340,0		-340,0
Other	-2,3	72,1				0,0	69,8	0,0	69,9
<b>Equity at 31 December 2024</b>	<b>74,1</b>	<b>1 109,8</b>	<b>-6,0</b>	<b>5,9</b>	<b>5,5</b>	<b>5,5</b>	<b>1 189,4</b>	<b>0,0</b>	<b>1 189,5</b>

## Net financial debt

<i>In € millions</i>	31.12.2024	31.12.2023
Non-current financial assets at amortised cost	0,0	200,0
Non-current assets fair value through profit or loss	89,5	328,2
Non-current derivatives	7,7	11,2
Others	24,9	20,4
<b>Total non-current investments</b>	<b>122,1</b>	<b>559,9</b>
Current financial assets at amortised cost	0,7	186,6
Current assets fair value through profit or loss	49,2	24,4
Current derivatives	1,9	0,0
Others	109,7	54,3
<b>Total current investments</b>	<b>109,7</b>	<b>265,4</b>
<b>Total current and non-current investments</b>	<b>283,7</b>	<b>825,3</b>
Investments, cash equivalents	386,0	406,4
Cash at bank and in hand	297,6	132,2
<b>Total cash and cash equivalents</b>	<b>683,6</b>	<b>538,6</b>
Long-term financial debt	-2 133,7	-358,0
Non-current lease liabilities	-70,7	-33,7
Other non-current financial debt	-1,3	-5,0
Non-current derivatives	-0,7	-0,8
<b>Total non-current financial debt</b>	<b>-2 206,4</b>	<b>-397,5</b>
Short-term financial debt	-113,2	-73,9
Current lease liabilities	-14,5	-11,0
Current derivatives	-0,2	0,0
Bank overdrafts	-1,5	0,0
Other current financial debt	-62,6	-6,0
<b>Total current financial debt</b>	<b>-191,9</b>	<b>-90,8</b>
<b>Liabilities to the French State in relation to exclusive operating r</b>	<b>-97,0</b>	<b>0,0</b>
<b>Total financial debt</b>	<b>-2 495,3</b>	<b>-488,3</b>
Deposits (current and non-current)	-122,6	-63,3
Restricted cash	0,0	0,0
Sums allocated exclusively to Euromillions winners	-86,8	-70,0
Non consolidated investments*	-80,1	-71,7
<b>(NET FINANCIAL DEBT) / NET CASH SURPLUS</b>	<b>-1 817,5</b>	<b>670,6</b>

\* Non-consolidated shares, presented under non-current financial assets, are excluded from the definition of Net Cash Surplus from January 1, 2023 and restated accordingly.

**REPORTED Segment reporting**

31.12.2024 reported							
<i>In € million</i>	Lottery BU	Sports betting andonline gaming open to competition BU	Other activities	Holding	Total before dep./ amort.	Dep./ amort.	Group total
Gross gaming revenue (GGR)	5 845,2	1 175,5	626,3	0,0	7 647,0		7 647,0
Net gaming revenue (NGR)	2 041,3	557,7	307,0	0,0	2 906,1		2 906,1
Revenue	2 048,5	565,3	451,2	0,0	3 065,1		3 065,1
Cost of sales	-971,6	-245,2	-150,4	0,0	-1 367,1		-1 367,1
Marketing expenses	-62,9	-62,7	-58,9	-38,1	-222,6		-222,6
IT services	-40,5	-15,1	-28,4	-32,8	-116,7		-116,7
Personnel expenses	-161,6	-73,7	-93,3	-114,1	-442,8		-442,8
General and administrative expenses	-13,5	-2,5	-16,6	-91,0	-123,6		-123,6
<b>Recurring EBITDA</b>	<b>798,4</b>	<b>166,2</b>	<b>103,7</b>	<b>-276,0</b>	<b>792,3</b>	<b>0,0</b>	<b>792,3</b>
Net depreciation and amortisation						-224,5	-224,5
<b>RECURRING OPERATING PROFIT</b>							<b>567,7</b>

31.12.2023 reported							
<i>In € million</i>	Lottery BU	Sports betting andonline gaming open to competition BU	Other activities	Holding	Total before dep./ amort.	Dep./ amort.	Group total
Gross gaming revenue (GGR)	5 563,8	1 076,4	70,2	0,0	6 710,4		6 710,4
Net gaming revenue (NGR)	1 932,6	515,6	33,2	0,0	2 481,4		2 481,4
Revenue	1 937,8	518,1	165,5	0,0	2 621,4		2 621,4
Cost of sales	-945,9	-227,7	-59,9	0,0	-1 233,5		-1 233,5
Marketing expenses	-63,6	-56,2	-18,6	-24,6	-163,0		-163,0
IT services	-38,8	-14,1	-24,9	-30,8	-108,5		-108,5
Personnel expenses	-155,2	-60,5	-46,4	-107,2	-369,3		-369,3
General and administrative expenses	-9,2	-6,2	-2,7	-72,1	-90,2		-90,2
<b>Recurring EBITDA</b>	<b>725,1</b>	<b>153,4</b>	<b>12,9</b>	<b>-234,6</b>	<b>656,8</b>	<b>0,0</b>	<b>656,8</b>
Net depreciation and amortisation						-125,1	-125,1
<b>RECURRING OPERATING PROFIT</b>							<b>531,8</b>

**PRO FORMA Segment reporting (non audited)**

31.12.2024						
<i>In € million</i>	French Lottery and Retail sports betting BU	Online betting and gaming	International Lottery	Payment & Services	Holding	Group total
Gross gaming revenue (GGR)	6 762,6	1 509,6	366,9	0,0	0,0	8 639,2
Net gaming revenue (NGR)	2 493,3	967,6	128,4	0,0	0,0	3 589,3
Other revenue	9,9	62,2	62,1	64,4	0,0	198,7
Revenue	2 503,2	1 029,8	190,5	64,4	0,0	3 787,9
Cost of sales	-1 187,5	-257,3	-62,9	-40,5	0,1	-1 548,1
Marketing expenses	-112,8	-205,0	-9,7	-3,4	-23,3	-354,2
IT services	-65,0	-29,7	-24,1	-2,5	-40,4	-161,6
Personnel expenses	-212,8	-186,4	-56,4	-15,3	-111,8	-582,8
General and administrative expenses	-38,4	-58,2	-12,6	-3,6	-64,1	-176,8
<b>Recurring EBITDA</b>	<b>886,7</b>	<b>293,2</b>	<b>24,9</b>	<b>-0,9</b>	<b>-239,5</b>	<b>964,5</b>
Net depreciation and amortisation						-369,2
<b>RECURRING OPERATING PROFIT</b>						<b>595,3</b>