

2024 RESULTS PRESENTATION

6 MARCH 2025



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 UNITED registration document which is available on the website (<https://www.fdjunitied.com/publications-et-resultats/>).

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The information in this document does not constitute an offer to sell or an invitation to buy shares in FDJ UNITED or an invitation or inducement to engage in any other investment activities.

In this document, alternative financial indicators such as recurring EBITDA and adjusted net profit, defined here below, are used:

- Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation
- Adjusted net profit based on the consolidated net profit restated for the following items: a) in 2024 (i) the additional amortisation over the 2019-2023 period recognised under exclusive rights in France amounting to €17.9 million, (ii) the non-cash impact of the currency hedge relating to the acquisition of Kindred group, which is recognised under financial result for €9.9m; b) depreciation and amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations for €80.7m; c) and changes in tax resulting from these items for €17.2m.

TODAY'S SPEAKERS



Stéphane Pallez

Chairwoman & CEO



Pascal Chaffard

*CFO and
Strategy & Performance Leader
Chairman of Kindred's Board*



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2024 KEY HIGHLIGHTS
GROUP

2024 KEY HIGHLIGHTS

KINDRED: SUCCESSFUL TAKEOVER BID – A STRATEGIC MOVE

- ◆ **A lottery, betting and gaming leader in Europe with a balanced and diversified profile**
 - 98.60% stake at end-2024 – Squeeze-out achieved in January 2025
- ◆ **2024 delivered according to expectations**
- ◆ **Integration on track**

EUROPEAN COMMISSION'S INVESTIGATION CONCLUDED

- ◆ **No state aid granted during privatization**
- ◆ **Equalization payment re-evaluated from €380 million to €477 million**
 - i.e. an additional payment of €97 million
- ◆ **14 April 2023 French Council of State decision**
 - Confirmed La Française des Jeux's exclusive rights
 - Stated that the 25-year duration of these exclusive rights (as defined in the PACTE law) is not excessive

2024 KEY HIGHLIGHTS

OFFICIAL SPONSOR OF THE 2024 PARIS OLYMPIC AND PARALYMPIC GAMES



32 athletes selected

25 medals: 7 Gold; 4 Silver; 14 Bronze



2024 KEY HIGHLIGHTS

VERY STRONG FINANCIAL PERFORMANCE - AHEAD OF EXPECTATIONS

	2024 reported*	yoy % change	2024 pro forma**
Revenue	€3,065m	+17%	€3,788m
Recurring EBITDA Margin	€792m 25.8%	+21%	€964m 25.5%
Net profit	€399m	-6%	€351m
Adjusted net profit	€490m	+13%	€537m
	Dividend per share: €2.05 *** +15% vs. 2023 77% payout ratio		

* Integrating Kindred with effect from 11 October

** If Kindred had been acquired on 1st January 2024 and based on the scope of business retained by FDJ UNITED

*** Subject to approval at the AGM on 22 May 2025

2024 KEY HIGHLIGHTS

SOLID FINANCIAL STRUCTURE

▶▶ **Recurring EBITDA to cash conversion**

85%

▶▶ **Net financial debt**

€1,818m

▶▶ **Pro forma net financial debt / recurring EBITDA**

1.9x

Long-term credit rating by

MOODY'S

Baa1

Stable outlook



2024 KEY HIGHLIGHTS

ESG: SUSTAINED COMMITMENT

◆ Continued support for players to prevent excessive and underage gambling

- Share of Group advertising budget dedicated to responsible gaming **>10%**
- Number of proactive Group phone calls to online players deemed at risk **~20,000**

◆ Efficient measures leading to a reduction in revenue generated by high-risk players

- France for online lottery **1.0%** vs. 1.8% in 2023 and < the 2025 target of 2%
- Kindred **3.0%** vs. 3.2% in 2023

◆ Increased commitment to protect the national heritage and the environment

- Success of the 7th edition of Mission Patrimoine and the 2nd edition of Mission Nature **€33m**
- Renewal of several sponsorship agreements for **€2m**



FONDATION
DU
PATRIMOINE



2024 KEY HIGHLIGHTS

IN FRANCE: A PERFORMANCE BENEFITING ALL STAKEHOLDERS

€7bn

Contribution to
national wealth

0.25% of French GDP

€4.7bn

Contribution to
public finances

o/w €4.5bn gaming levies

57,200

Jobs created or
maintained
o/w 21,600 in the retail
network

€994m
to retailers

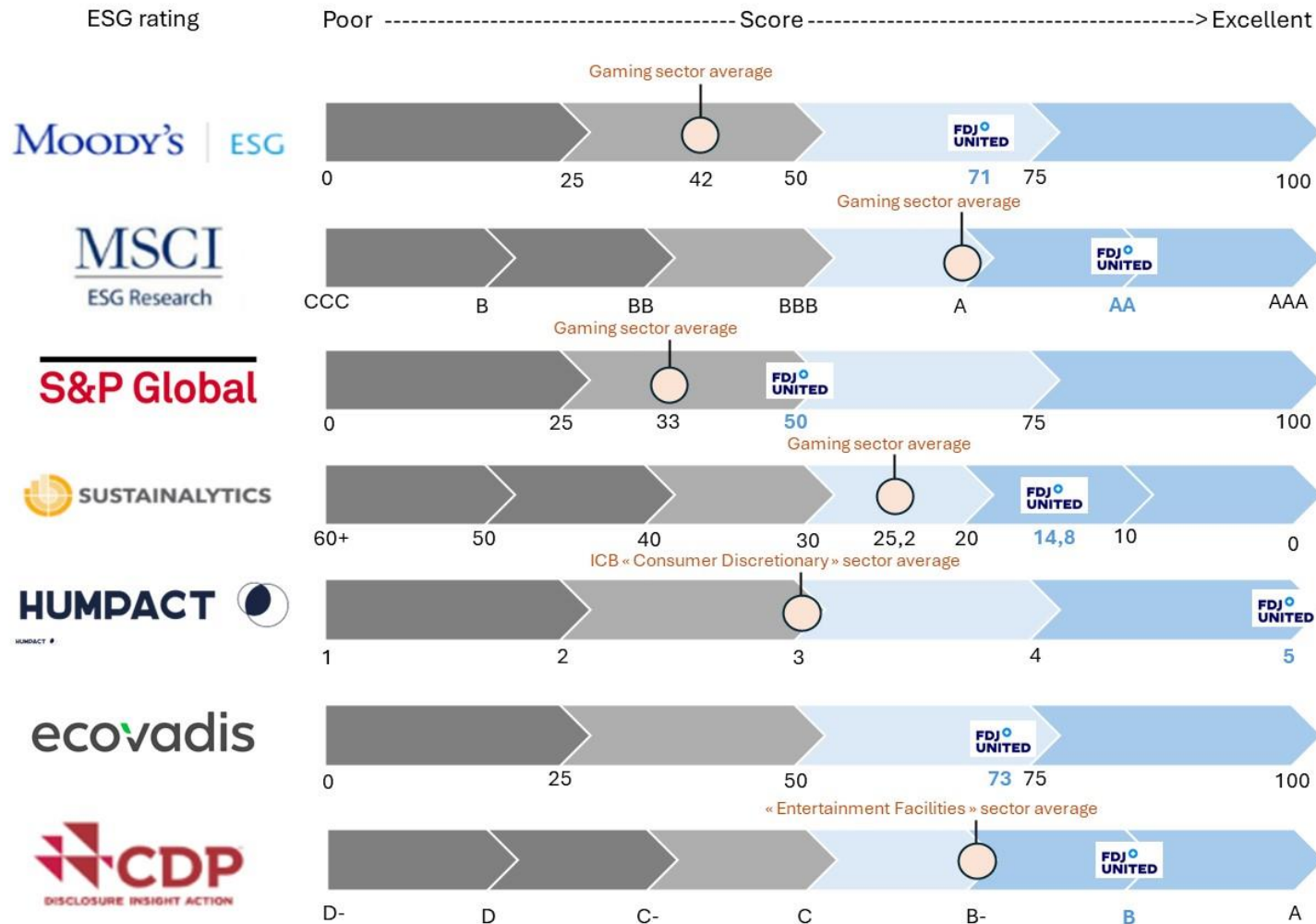
€566m
to French suppliers

€365m
to Group employees

€340m
dividends distributed in
2024

2024 KEY HIGHLIGHTS

ESG: BEST-IN-CLASS RATINGS MAINTAINED



These 2024 ratings are based on 2023 reported extra-financial Group metrics including FDJ SA and its subsidiaries, except for PLI and ZEturf

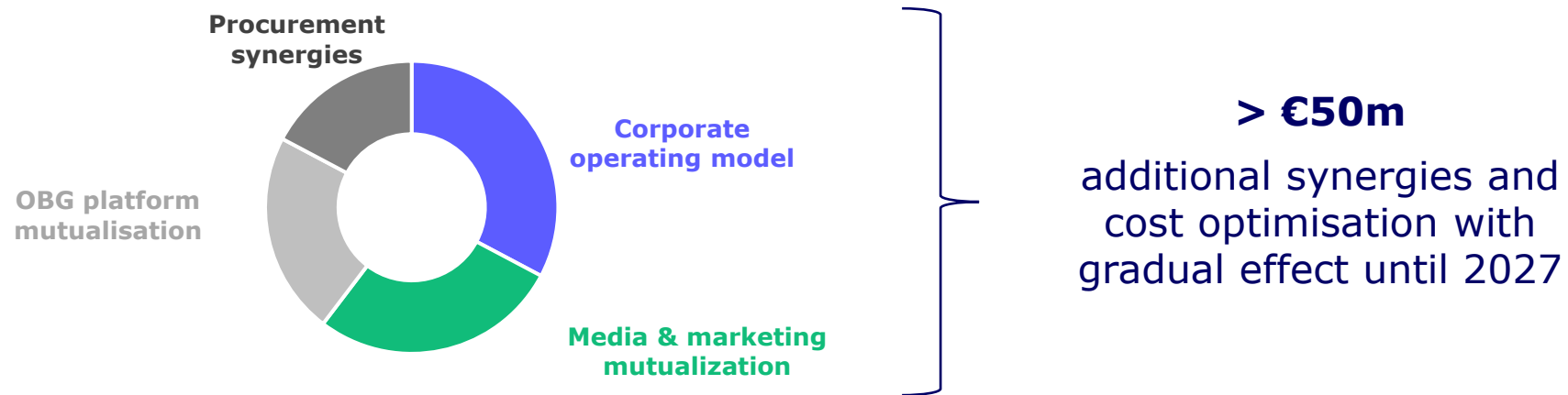
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A NEW GROUP



KINDRED: INTEGRATION ON TRACK

- ◆ Integration monitored by several program committees / 15 streams
- ◆ Operations in non-locally regulated markets (.com) stopped in Q4 2024
- ◆ Platforms assessment achieved and rollout roadmap confirmed
- ◆ New synergies and cost optimisation identified beyond merging French OBG activities



- ◆ **Sustainability & responsible gaming strategy review**
 - FDJ UNITED responsible gaming – ESG objectives to be set by the end of 2025

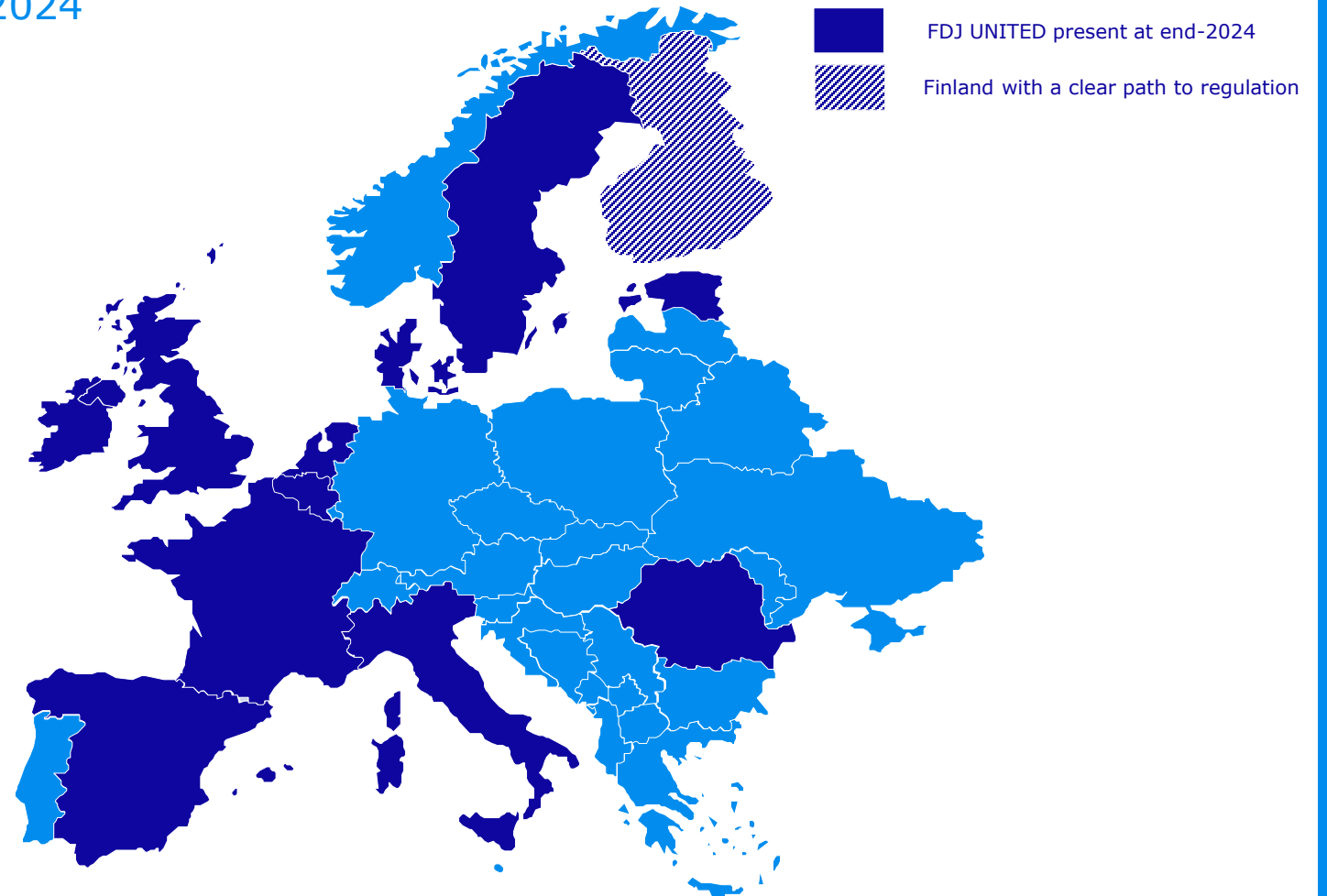
A LOTTERY, BETTING & GAMING LEADER IN EUROPE

FDJ UNITED ACTIVE IN 13 EUROPEAN
LOCALLY-REGULATED MARKETS AT END-2024

FY 2024 PRO FORMA

- **Revenue €3,788bn**
- **Recurring EBITDA €964m**
- **25.5% margin**

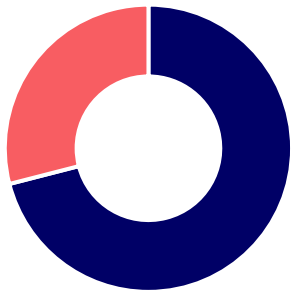
FDJ UNITED is also present in Australia
and French Polynesia



A LOTTERY, BETTING & GAMING LEADER IN EUROPE

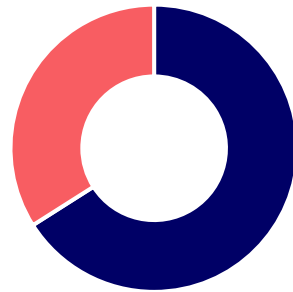
A DIVERSIFIED AND BALANCED PROFILE
(IN % OF 2024 PRO FORMA REVENUE)

International
26%



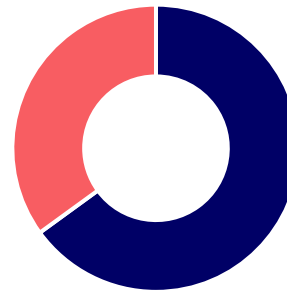
France
74%

Open to competition
34%



Exclusive rights
66%

Online
35%



Offline
65%

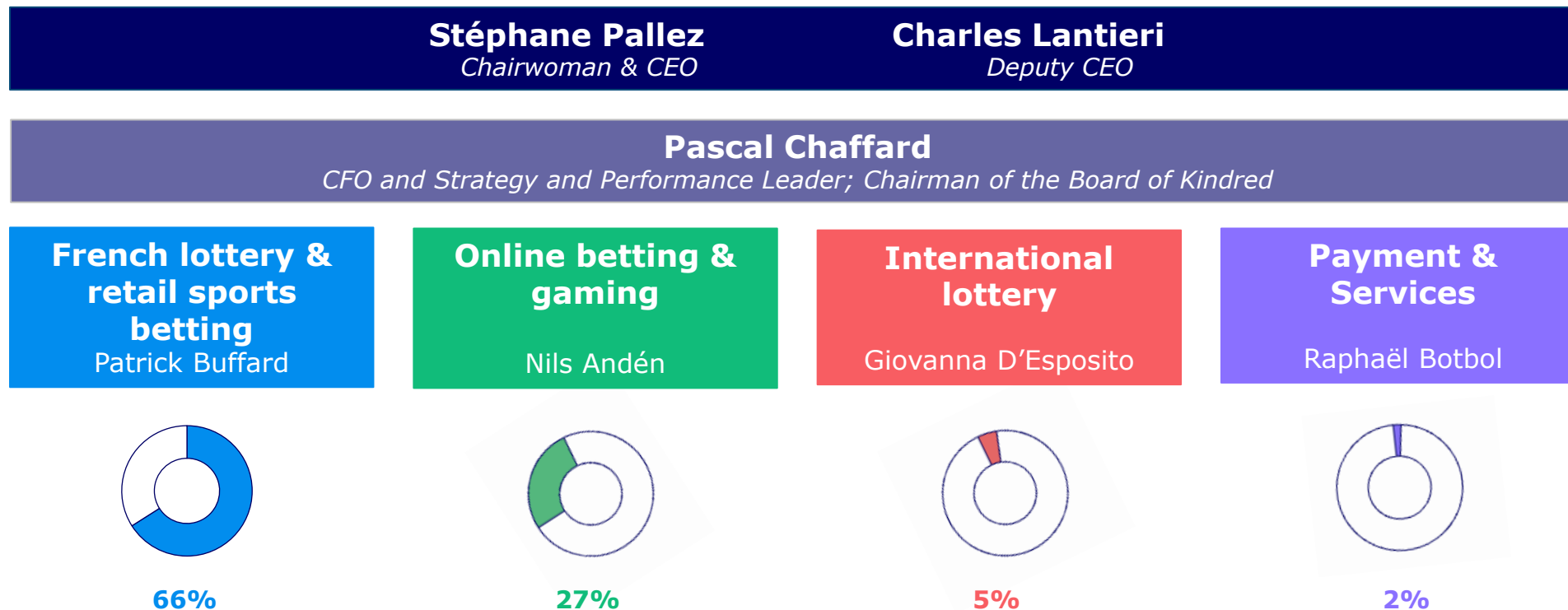
~34,000 retailers
o/w > 29,000 in France

> 33m players
o/w 9m online



A LOTTERY, BETTING & GAMING LEADER IN EUROPE

A NEW OPERATING MODEL



As % of 2024 pro forma revenue

A LOTTERY, BETTING & GAMING LEADER IN EUROPE

A NEW CORPORATE IDENTITY

FDJ UNITED 

**PLAYFUL.
PLAY FAIR.
PLAY FORWARD.**



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2024 KEY HIGHLIGHTS
BY BUSINESS UNIT



FRENCH LOTTERY & RETAIL SPORTS BETTING PRO FORMA REVENUE OF €2,503m

Instant games



Draw games



Digital lottery

Revenue **€292m**
+20%

14% of lottery
revenue

5.6m
online players

EuroDreams
c.40%
online penetration

Retail sports betting



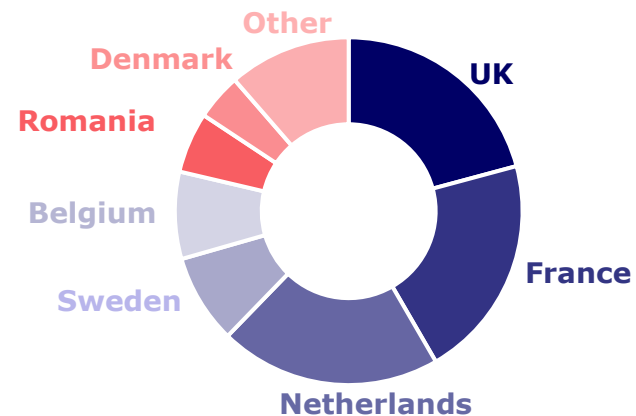
Retail lottery and sports betting

Revenue **€2,213m**
+3%

ONLINE BETTING & GAMING PRO FORMA REVENUE OF €1,030m

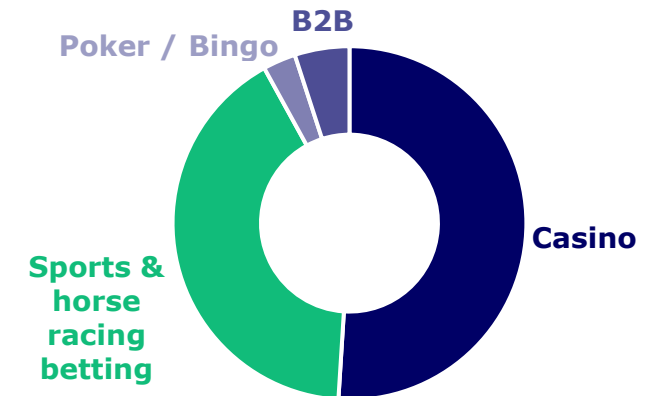
REVENUE WELL BALANCED BETWEEN MARKETS AND BUSINESS LINES

▶▶ Revenue by market (B2C)



- ◆ France: market share >20%
- ◆ Regulatory headwinds in Netherlands and UK

▶▶ Revenue by business line (B2C & B2B)



- ◆ High sports betting margin



OTHER ACTIVITIES

INTERNATIONAL LOTTERY

BU structuring



Game portfolio animation



Product visibility optimisation at POS



Website & mobile app overhaul



PAYMENT & SERVICES

Nirio Premio launch



Free-flow toll motorways



Mediakiosk & JC Decaux tender won by *Aleda*

cash register solutions for 300 Parisian kiosks / newsstands

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2024 FINANCIAL RESULTS



NEW BUS AND NEW P&L

NEW OPERATING MODEL WITH 4 BUS

**French Lottery &
retail Sports
betting**

66%*

**Online Betting &
Gaming**

27%*

**International
lottery**

5%*

**Payment &
Services**

2%*

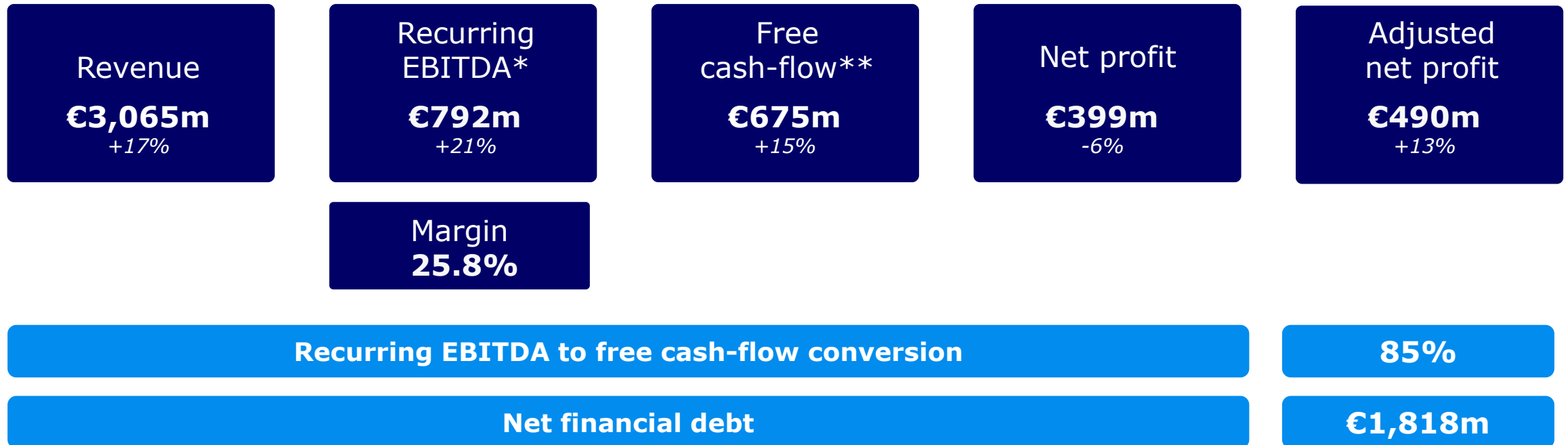
NEW P&L

In millions of euros	31.12.2023 (old presentation)	Reclassifications	31.12.2023 (new presentation)
Gross gaming revenue	6,710.4		6,710.4
Public levies	-4,237.1		-4,237.1
Other revenue from sports betting	8.2		8.2
NET GAMING REVENUE	2,481.4		2,481.4
Revenue from other activities	140.0		140.0
REVENUE	2,621.4		2,621.4
Cost of sales	-1,392.5	159.0	-1,233.5
Marketing and communication expenses	-455.6	292.6	-163.0
IT services <i>(new line item)</i>		-108.5	-108.5
Personnel expenses <i>(new line item)</i>		-369.3	-369.3
General and administrative expenses	-229.9	139.7	-90.2
Other operating income	8.1	-8.1	
Other operating expenses	-19.7	19.7	
Net depreciation and amortisation <i>(new line item)</i>		-125.1	-125.1
RECURRING OPERATING PROFIT	531.8	-	531.8

* As % of 2024 pro forma revenue

REPORTED KEY 2024 FIGURES

VERY STRONG FINANCIAL PERFORMANCE - AHEAD OF EXPECTATIONS

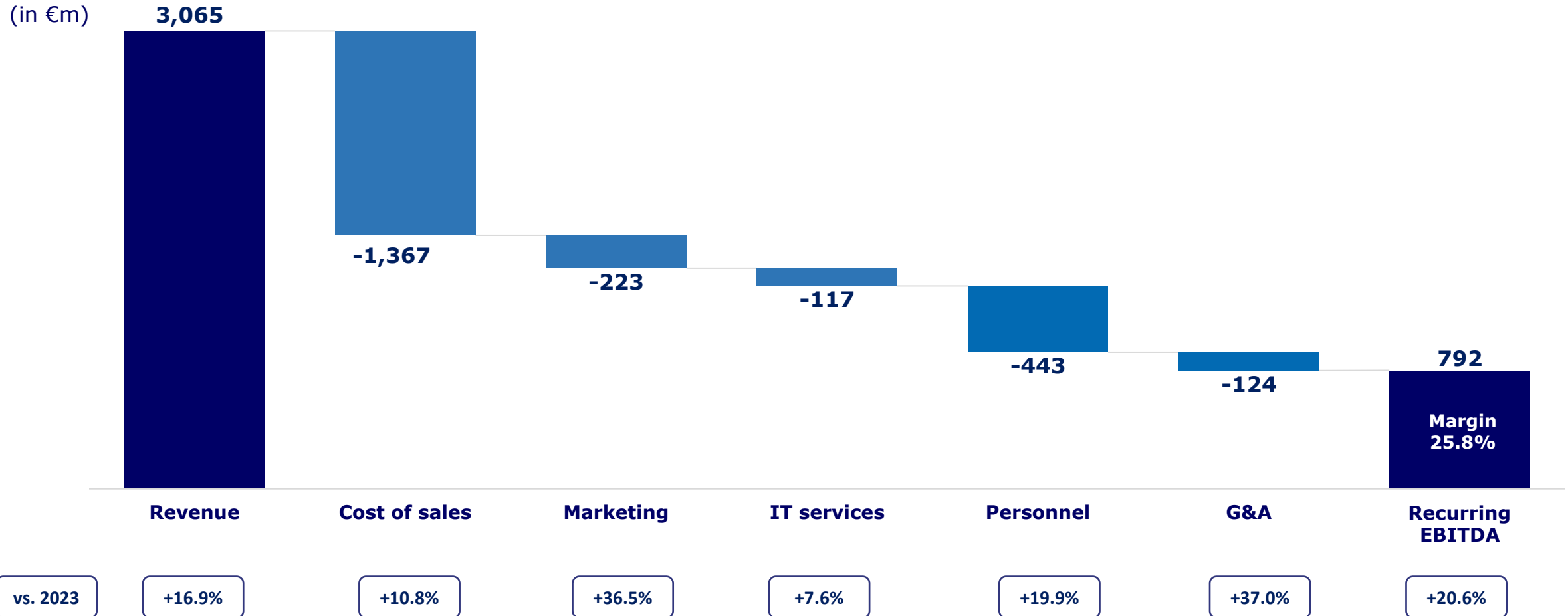


* Recurring EBITDA: recurring operating profit(/loss) adjusted for depreciation and amortisation

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

REPORTED KEY 2024 FIGURES

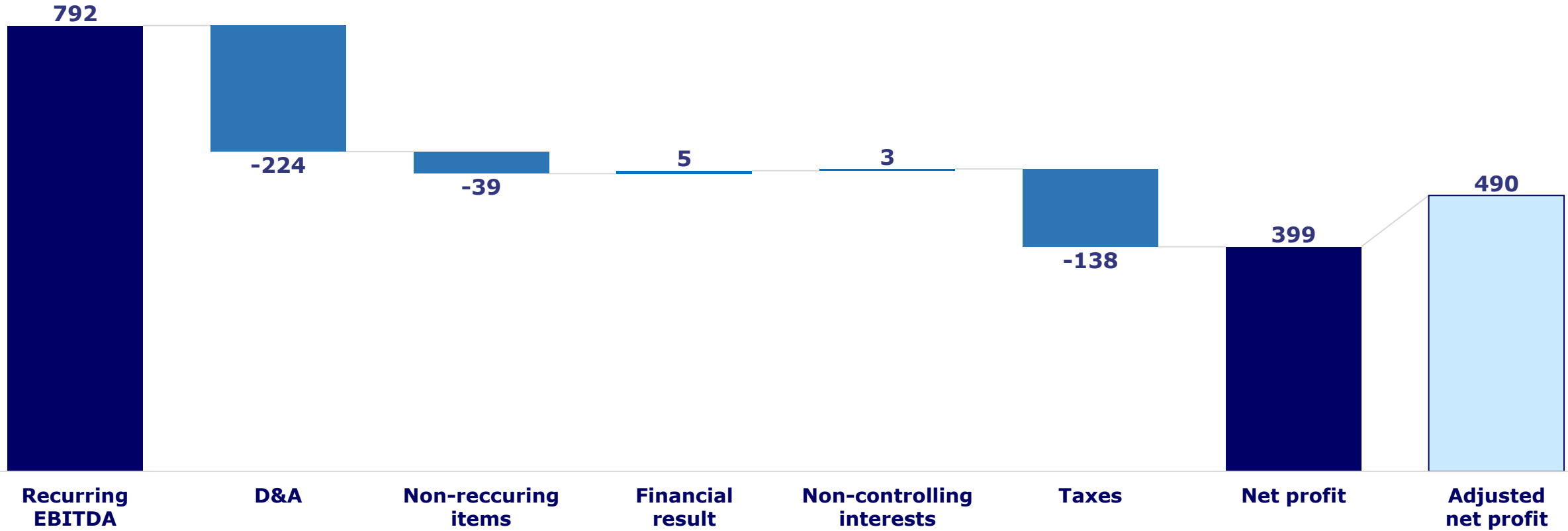
25.8% RECURRING EBITDA MARGIN



REPORTED KEY 2024 FIGURES

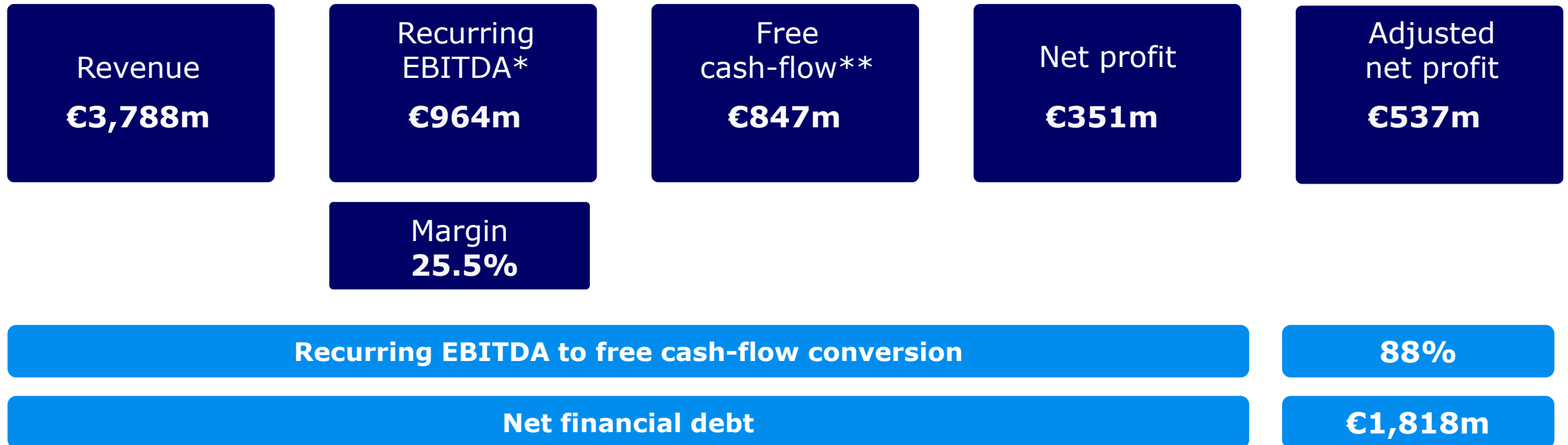
€490M ADJUSTED NET PROFIT

(in €m)



PRO FORMA KEY 2024 FIGURES

VERY STRONG FINANCIAL PERFORMANCE

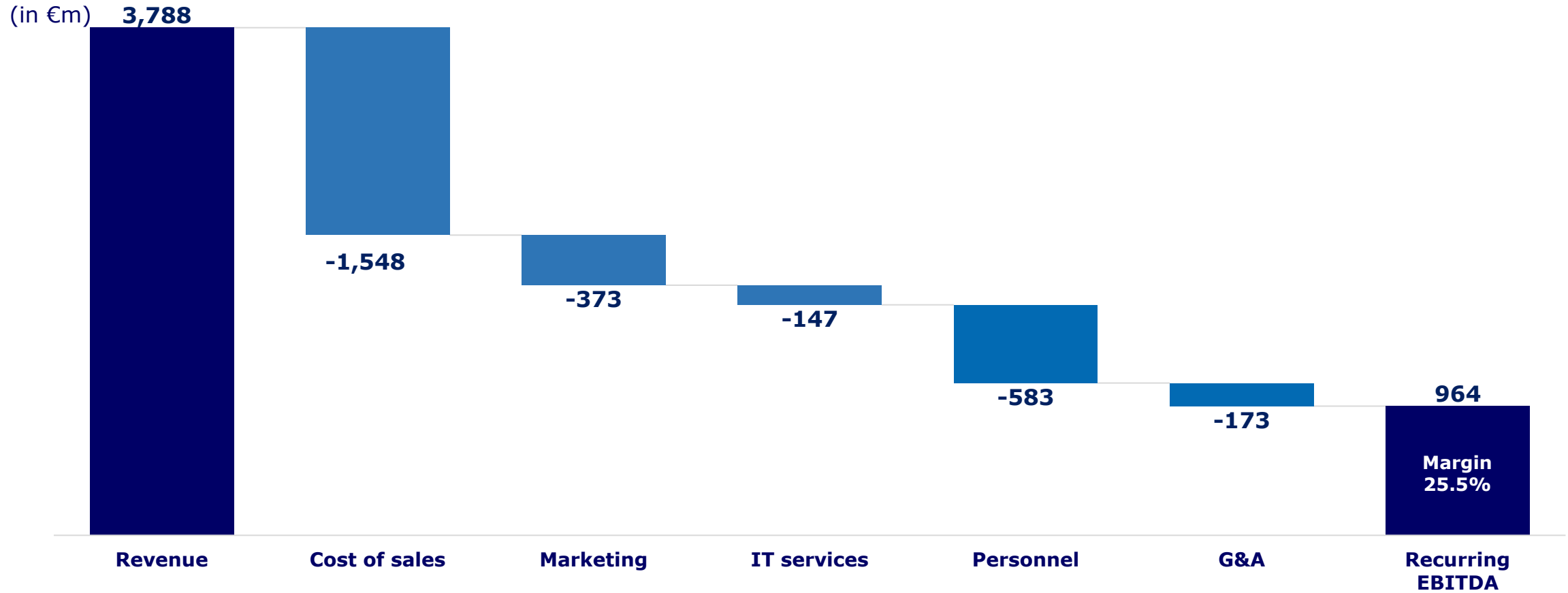


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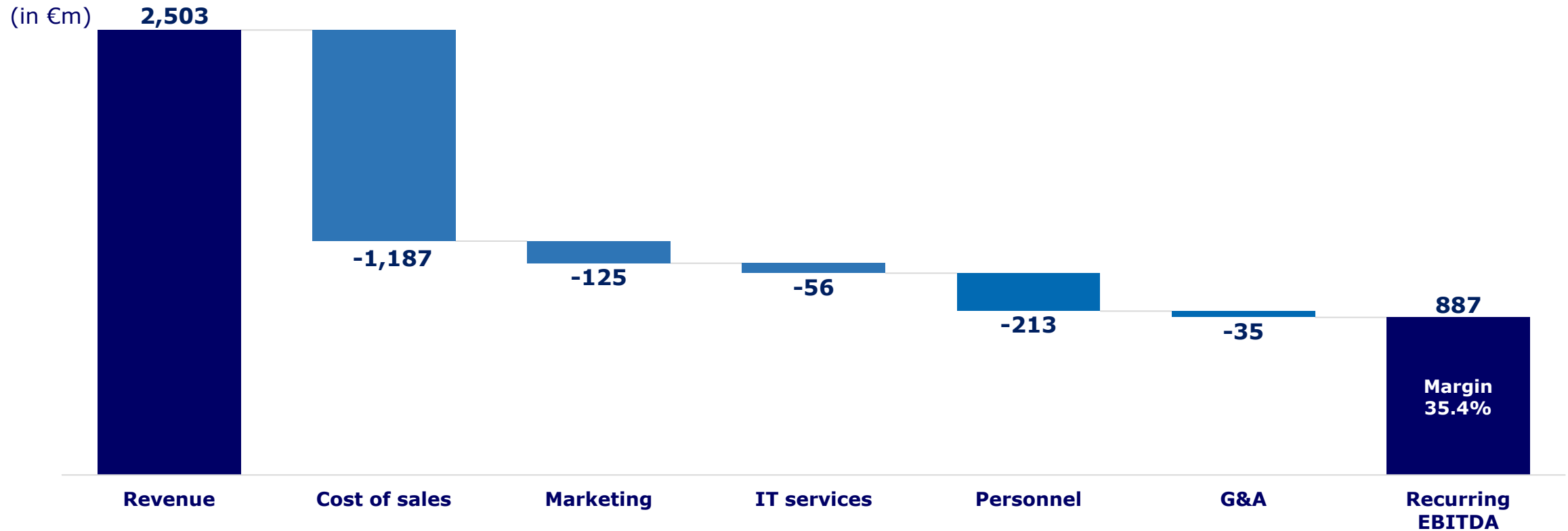
PRO FORMA GROUP

25.5% RECURRING EBITDA MARGIN



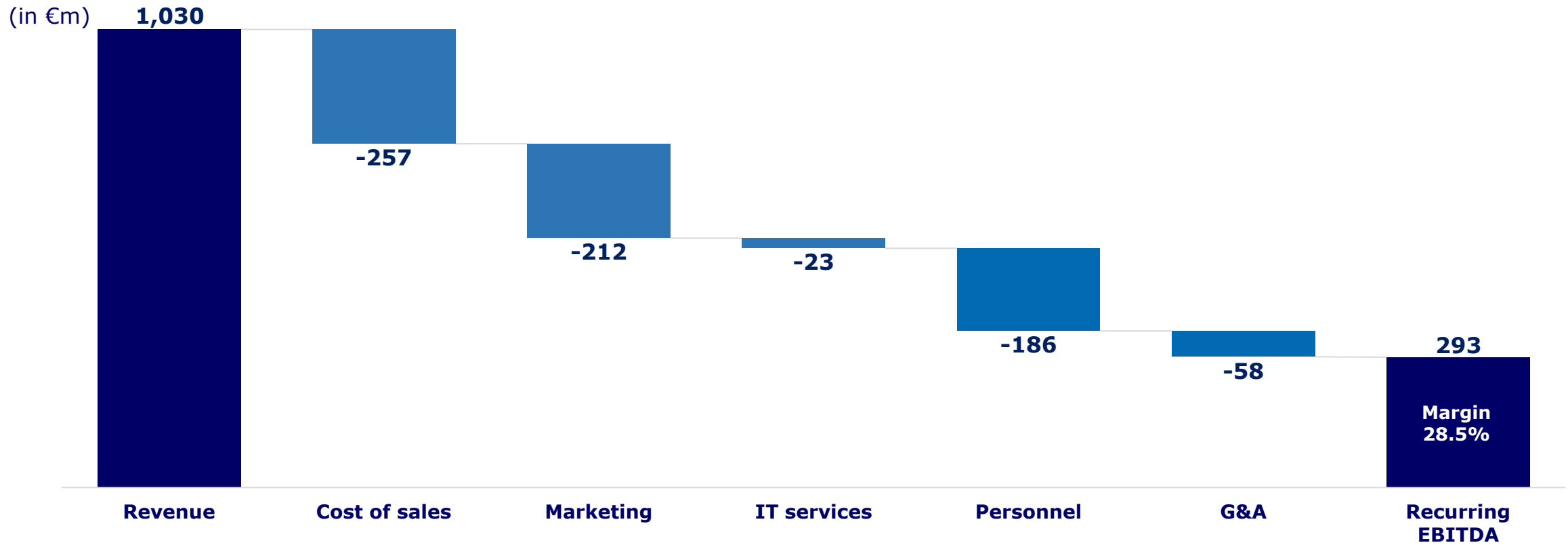
PRO FORMA FRENCH LOTTERY & RETAIL SPORTS BETTING

35.4% RECURRING EBITDA MARGIN



PRO FORMA ONLINE BETTING & GAMING

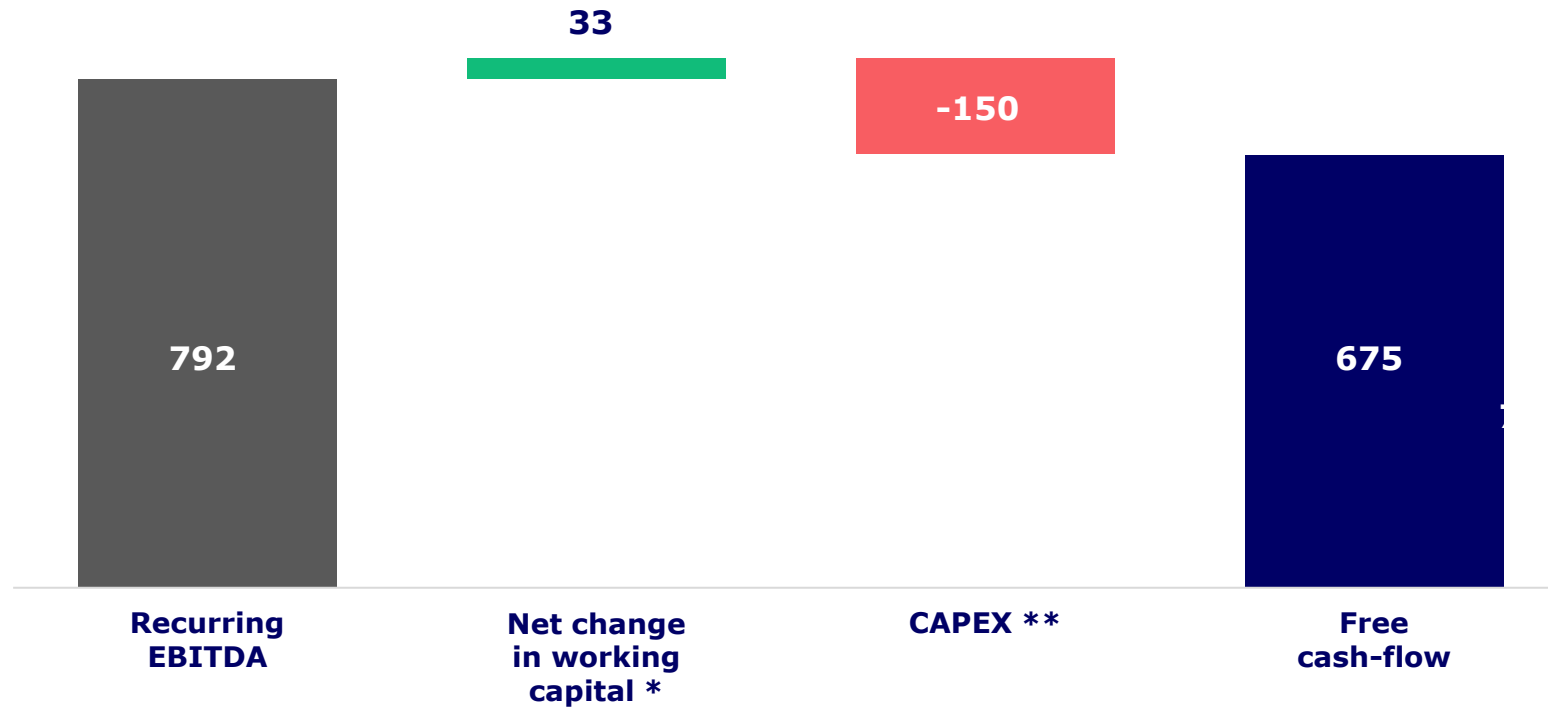
28.5% RECURRING EBITDA MARGIN



FROM RECURRING EBITDA TO FREE CASH-FLOW

85% CONVERSION RATE

(in €m)

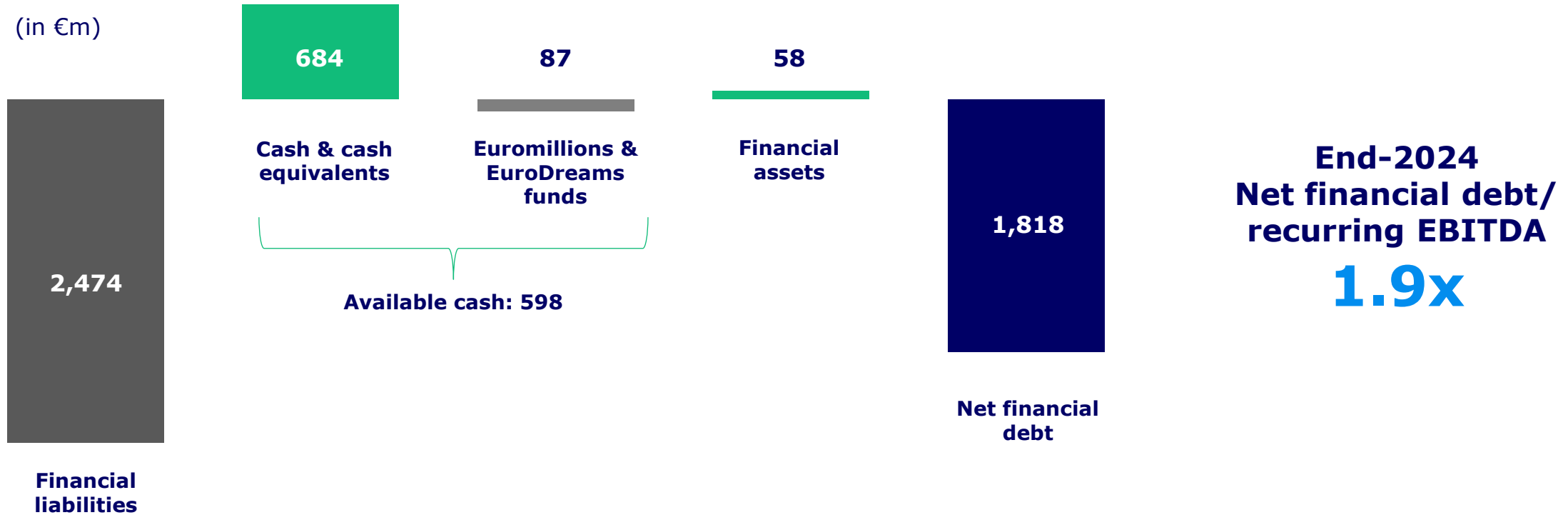


*Adjusted for calendar impact on working capital and unclaimed prizes

** Intangible and tangible assets

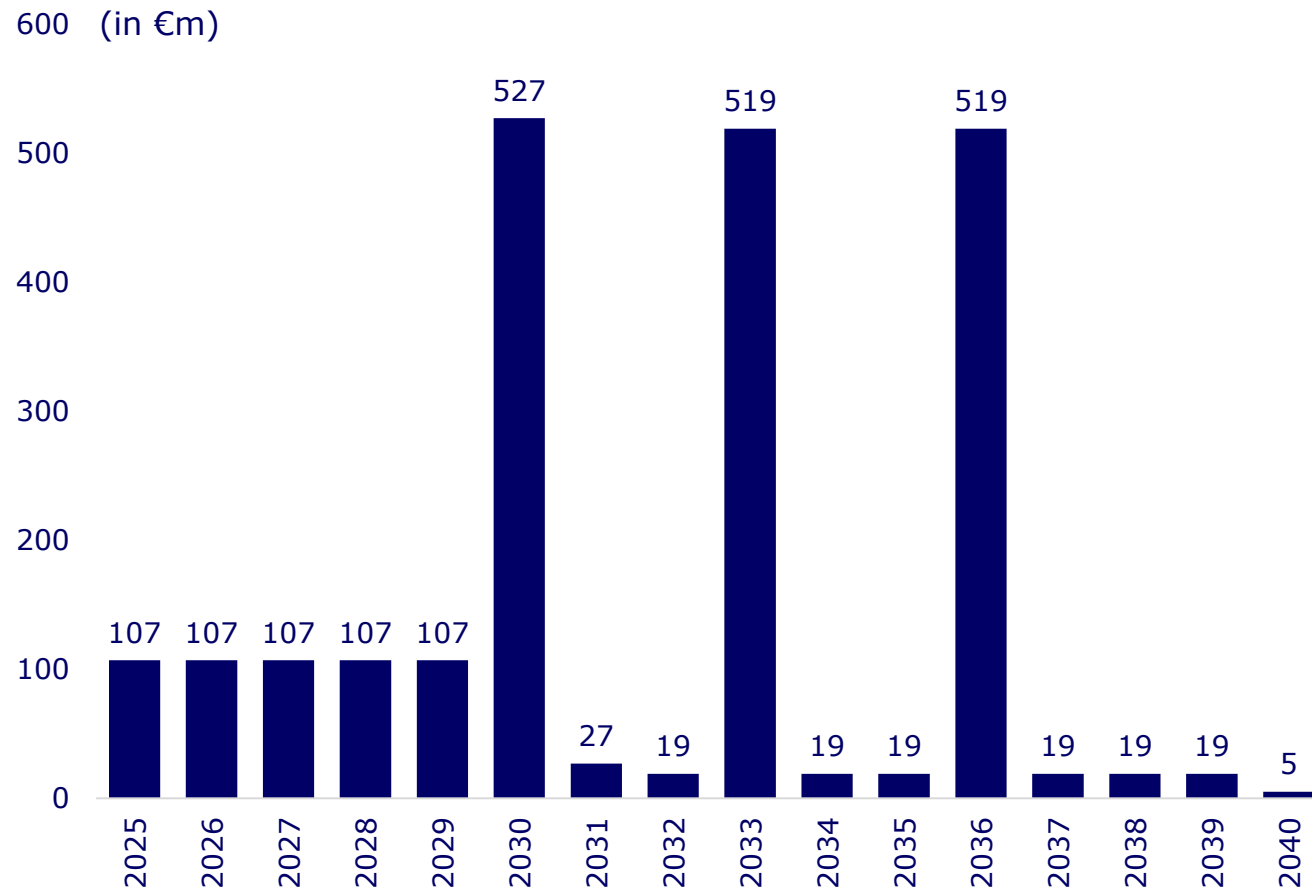
NET FINANCIAL DEBT OF €1,818m

1.9x LEVERAGE

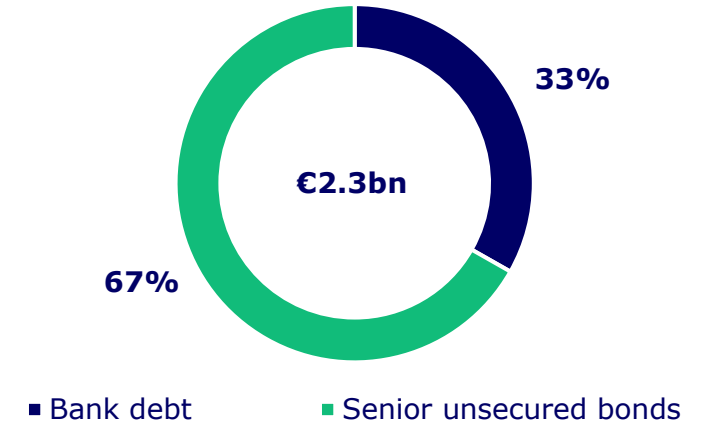


GROSS FINANCIAL DEBT SCHEDULE

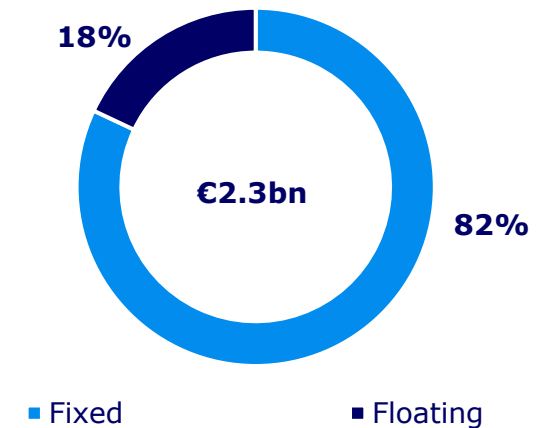
A WELL-STAGGERED MATURITY PROFILE



▶▶ Debt by nature



▶▶ Debt by interest type (post hedging)





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2025 OUTLOOK



FRENCH LOTTERY & RETAIL SPORTS BETTING 2025 OUTLOOK

Identification & Omnichannel



Instant games

1 POS animation
per month



Draw games

New game to be
launched in H2

Keno relaunch



Commitment

8th Mission
Patrimoine

3rd Mission
Nature

Retail sports betting



ONLINE BETTING & GAMING 2025 OUTLOOK



◆ Numerous sporting events

◆ 32Red

- Launch in new markets
- Migration to Kindred platform in the UK



◆ Sportsbook (KSP) roll out in several markets

◆ France: continued implementation of the new organisation

◆ Finland: preparation for the regulation anticipated in 2026

◆ Further synergies and cost optimisation

>€50m

◆ "CRUCIAL COMPLIANCE" at-risk gaming behaviour detection tool roll out

- To improve detection and support of at-risk players, crucial compliance tool already deployed in the united kingdom and the Netherlands to be gradually rolled out in other European markets

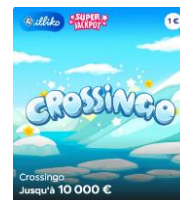


OTHER ACTIVITIES 2025 OUTLOOK

INTERNATIONAL LOTTERY



Launch of the first games derived from the French offering



PAYMENT & SERVICES

New features





2025 GUIDANCE

Revenue ~ €3.8bn

stable vs. pro forma 2024

Recurring EBITDA margin > 24%

vs. pro forma 25.5% in 2024

Mitigation measures, from FY 2025 onwards, to reach at least cumulated €100m by FY 2027, to gradually offset impacts from increased taxes (FR & NL) and tightened regulation implementation (NL & UK)



MID-TERM FINANCIAL GUIDANCE MAINTAINED

Recurring EBITDA to
cash conversion rate

> 80%

CAPEX / revenue

4%–5%

Net financial debt /
recurring EBITDA

< 2x

Net financial debt decrease end-2025 vs. end-2024: **> €150m**

=> leverage decline (vs. 1.9x end-2024)

YEARLY DIVIDEND INCREASE

- Reflecting Group financial performance and mid-term outlook

GROUP AMBITION

*ASSERT OUR LEADERSHIP IN EUROPE
AS A UNIQUE SUSTAINABLE
LOTTERY, GAMING AND BETTING OPERATOR*

A CAPITAL MARKET DAY WILL BE HELD 24 JUNE AFTERNOON



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Q&A



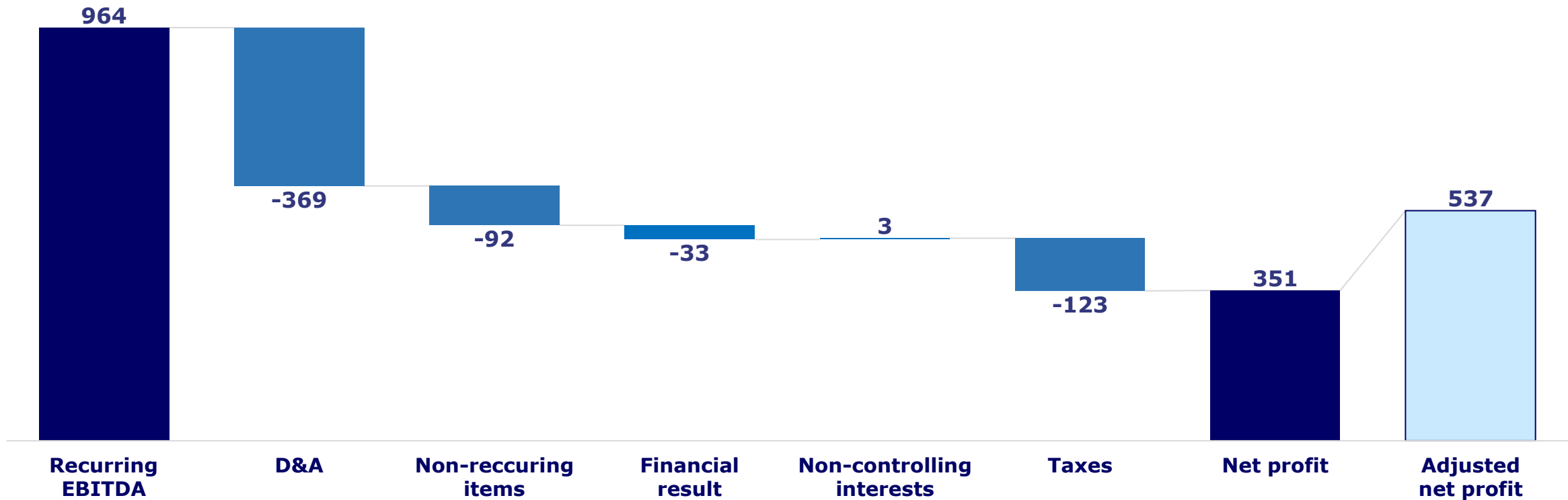


APPENDIX

PRO FORMA KEY FIGURES 2024

€537m ADJUSTED NET PROFIT

(in €m)



FRENCH FISCAL REGIME

July 1 st 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)

FDJ UNITED 

Investor Relations contact: *invest@lfdj.com*