

La Française des Jeux H1FY23 Report Overview

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Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the H1FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for H1FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the H1FY23 report with the reports from previous quarters of the current fiscal year and H1FY22;
- Formulate conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company reports are unaudited.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- H - Half;
- PoP - Period-over-Period;
- FDJ - La Française des Jeux;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- La Française des Jeux Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	La Française des Jeux
Website	groupefdj.com
Country (location)	France
Country (issuer)	France
Year of foundation	1979
Founder	Maurice Caradet
Sector	Consumer Discretionary
Type	Public
Year of IPO	2019
Stock market	Euronext
Ticker	FDJ
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	-

Note: In 1976, the first official drawing of the "Loto" lottery took place in France. Television broadcasts of the draws and widespread distribution throughout the country quickly made it popular across the entire territory of France.¹

¹ [Ministere de L'économie, Portrait of a large budget: Maurice Caradet](#)

About Company^{2 3}

France's gaming operator offers responsible gaming in the form of lottery games (draws and instant games), sports betting (through its ParionsSport point de vente and ParionsSport en ligne brands) and poker. As of June 30, 2023, the Group runs a gaming operation and distribution business in France, four French overseas territories and Monaco. It operates internationally, through its equity investments in the following companies: Sporting Group, Beijing Zhongcai Printing (BZP), Services aux Loteries en Europe (SLE), Lotteries Entertainment Innovation Alliance AS (LEIA), FGS Canada.

Conference Call information^{4 5}

FDJ's Board of Directors met on **July 27, 2023 (5:45 p.m. CET)** and examined the consolidated financial statements for **H1FY23**, which were prepared under its responsibility.

FDJ communicated on Thursday, **October 19, 2023 (5:45 p.m. CET)** after the markets closed on its activity in **Q3FY23**.

The Group will report its **FY23** results on Thursday, **February 15, 2024**, before market opening.

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

² [FDJ Web](#)

³ [FDJ Consolidated H1FY23 Report, p.22](#)

⁴ [FDJ H1FY23 Press Release, p.1](#)

⁵ [FDJ Q3FY23 Press Release, p.1,4](#)

Public Quarterly Reports Calendar FY23-24^{6 7}

Quarter	Period	Date
FY23		
Q1	Jan 1, 2023 - Mar 31, 2023	Apr 19, 2023
H1	Jan 1, 2023 - Jun 30, 2023	Jul 27, 2023
Q3	Jul 1, 2023 to Sep 30, 2023	Oct 19, 2023
FY23	Jan 1, 2023 - Dec 31, 2023	Feb 15, 2024
FY24		
Q1	Jan 1, 2024 - Mar 31, 2024	Apr 17, 2024
H1	Jan 1, 2024 - Jun 30, 2024	Jul 25, 2024
Q3	Jul 1, 2024 to Sep 30, 2024	Oct 17, 2024
FY24	Jan 1, 2024 - Dec 31, 2024	Feb 12, 2025 (Projected)

Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

⁶ [FDJ Web, Financial agenda](#)

⁷ [Marketscreener, FDJ Calendar](#)

Highlights and Metrics

H1FY23 Highlights⁸

- **Gross gaming revenue** was 3,295.0 million EUR in H1FY23, an increase of 2.38% from H1FY22 in which gross gaming revenue reached 3,218.3 million EUR;
- **Net gaming revenue** totaled 1,217.8 million EUR, up 3.05%, compared with H1FY22 in which net gaming revenue reached 1,181.8 million EUR, based on a 4.4% increase in stakes after the deduction of 2,082 million public levies;
- The French Council of State ruled on April 14 that the monopoly position of La Française des Jeux is compliant with European law and ruled that the 25-year duration of exclusive rights, as defined in the Pacte law, is not excessive;
- **Amigo**, a point-of-sale game with a draw every five minutes, was relaunched at the start of June with a new formula, in accordance with the decision by the French regulator (Autorité nationale des jeux). Alongside this relaunch is a reduction in the number of draws and in the maximum amount per play (8 EUR versus 20 EUR);
- During the civil unrest in the country, 450 FDJ retail points suffered damage. The company is actively working on their restoration in collaboration with retailers. This includes measures such as postponing direct debits, managing overdue payments, and providing support to facilitate the reopening of these establishments;
- FDJ made a 10 million EUR commitment in early 2023 to support initiatives to prevent underage gambling, led by the associative sector over the next five years and due to begin by the end of the year;
- The 30th anniversary of the FDJ Corporate Foundation to promote equal opportunities. Since 1993, the FDJ Corporate Foundation has helped the beneficiaries throughout France. According to an EY study, 3.40 EUR of social value is created for every 1 EUR of support for associations from the FDJ Foundation;
- For the second year running, FDJ obtained an “A” carbon score for the **Vérité 40 index** established by Axylia, comprising the 40 best carbon scores of SBF 120 companies.

⁸ [FDJ Consolidated H1FY23 Report, p.5-6](#)

Acquisitions and Divestitures

During this period the company made no acquisitions.

Business Outlook^{9 10 11}

- “Based on the first half of the year and the full impact of the new Amigo formula expected in the H2, the Group expects revenue to grow by more than 5% and by more than 3% on a like-for-like basis”;
- In Q4FY23, “the Group expects in sports betting and online gaming open to competition, sales virtually unchanged, reflecting the continued momentum since the start of the year, with a high basis for comparison due to the FIFA World Cup at the end of 2022. And for the lottery, sales growth, with several events including the launch of the EuroDreams draw game, and by instant games”;
- The Group expects to “benefit from a high level of financial income, expected to almost double the figure recorded at the end of June, and reiterates its commitment to distribute between 80% and 90% of its consolidated net income”.

⁹ [FDJ Consolidated H1FY23 Report, p.13](#)

¹⁰ [FDJ Q3FY23 Press Release, p.3](#)

¹¹ In this chapter, quotes are used from the [Consolidated H1FY23 Report](#)

Stock Information

About Shares

Total Shares Outstanding - 191,000,000 (as of June 30, 2023)¹²

TradingView Retrospective H1FY23¹³



Date	Open Price, EUR	Highest Price, EUR	Lowest Price, EUR	Close Price, EUR
Jan 2, 2023	37.80	38.26	37.78	38.16
Jun 30, 2023	35.74	36.20	35.74	36.04

H1FY23 Price MAX: 41.00 EUR (January 26, 2023).

H1FY23 Price MIN: 35.12 EUR (March 15, 2023).

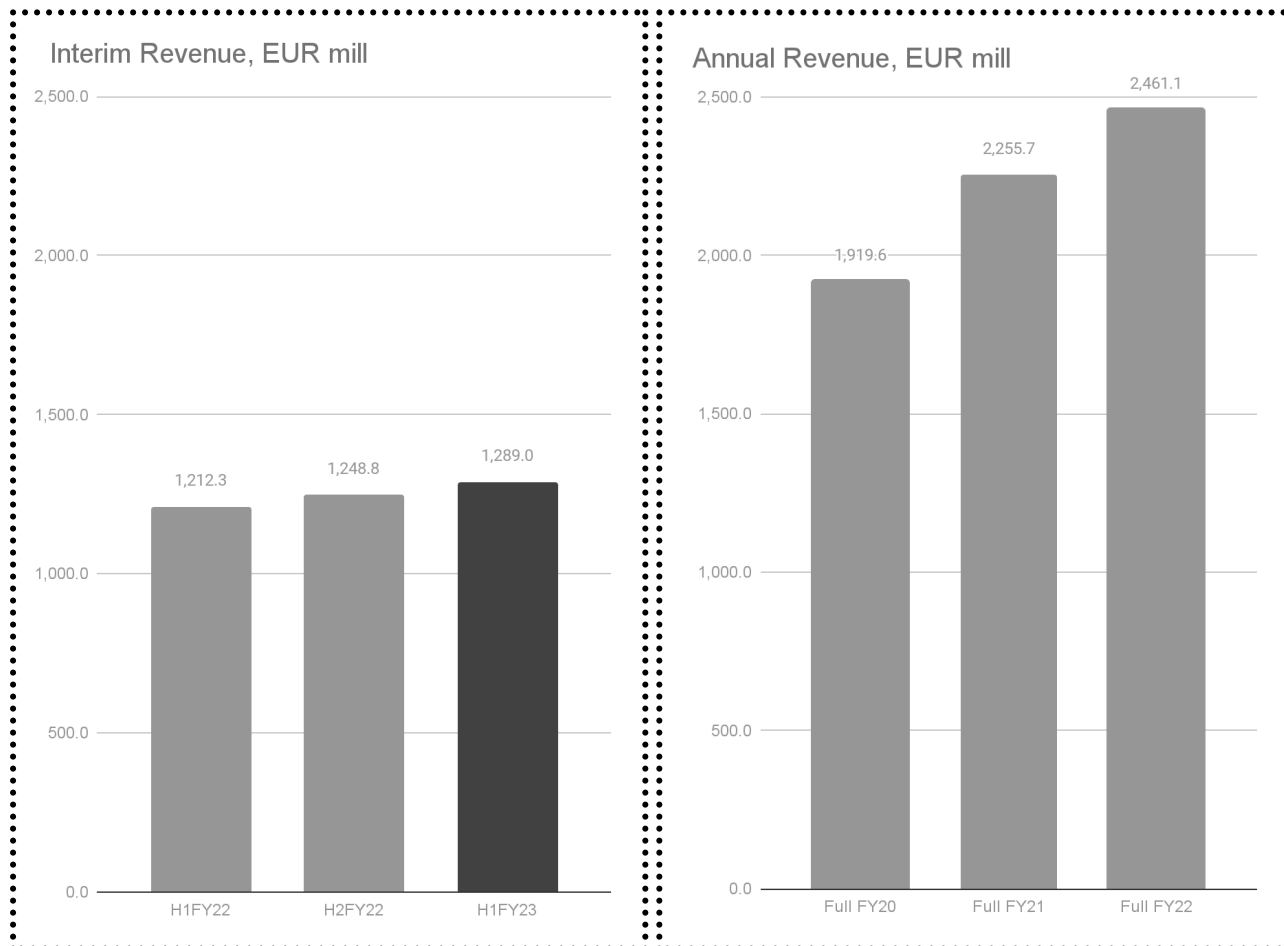
¹² [FDJ Consolidated H1FY23 Report, p.43](#)

¹³ [Tradingview, FDJ Chart](#)

Financial Statements

Revenue Retrospective

La Française des Jeux Revenue Retrospective^{14 15 16}



¹⁴ [FDJ Consolidated H1FY23 Report, p.17](#)

¹⁵ [FDJ Consolidated Annual Report 2022, p.2](#)

¹⁶ [FDJ Consolidated Annual Report 2020, p.162](#)

Sales per Business^{17 18}

Net Revenue Structure (In million, except Percentages)

Parameter	H1FY23, EUR	PoP, %	H2FY22, EUR	PoP, %	H1FY22, EUR	YoY, %
Lottery BU	958.0	-1.24	970.0	2.54	946.0	1.27
Sports betting and online gaming open to competition BU	257.0	9.36	235.0	1.29	232.0	10.78
Adjacent activities	74.0	68.18	44.0	29.41	34.0	117.65
Total Consolidated Revenue	1,289.0	3.22	1,248.8	3.01	1,212.3	6.33

Net Revenue Structure Percentages

Parameter	H1FY23, %	H2FY22, %	H1FY22, %
Lottery BU	74.32	77.67	78.03
Sports betting and online gaming open to competition BU	19.94	18.82	19.14
Adjacent activities	5.74	3.52	2.80

¹⁷ [FDJ Consolidated H1FY23 Report, p.8](#)

¹⁸ [FDJ Consolidated Annual Report 2022, p.22](#)

Dividend Information^{19 20 21 22}

(In million, except Per share data and Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR	YoY, %	2020, EUR
Per share	€1.37	10.48	€1.24	37.78	€0.9	100	€0.45
Cash dividends declared	262	10.55	237	37.79	172	100	86

Dividends have been paid since 2020.

¹⁹ [FDJ Consolidated H1FY23 Report, p.43](#)

²⁰ [FDJ Consolidated Annual Report 2022, p.54](#)

²¹ [FDJ Consolidated Annual Report 2021, p.52](#)

²² [FDJ Consolidated Annual Report 2020, p.205](#)

Balance Sheet^{23 24}

(In million, except Percentages)

Parameter	H1FY23, EUR	PoP, %	H2FY22, EUR	PoP, %	H1FY22, EUR	YoY, %
Assets						
Total Current Assets	1,190.3	-21.34	1,513.2	67.78	901.9	31.98
Total Non-Current Assets	1,749.5	-2.95	1,802.6	-3.55	1,869.0	-6.39
Total Assets	2,939.8	-11.34	3,315.8	19.67	2,770.9	6.10
Liabilities						
Total Current Liabilities	1,604.6	-14.15	1,869.0	25.70	1,486.9	7.92
Total Non-Current Liabilities	499.3	-4.20	521.2	0.91	516.5	-3.33
Total Liabilities	2,103.9	-11.98	2,390.2	19.31	2,003.4	5.02
Total Equity	835.9	-9.69	925.6	20.60	767.5	8.91

²³ [FDJ Consolidated H1FY23 Report, p.19](#)

²⁴ [FDJ Consolidated H1FY22 Report, p.20](#)

Income Statement^{25 26}

(In million, except EPS data and Percentages)

Parameter	H1FY23, EUR	PoP, %	H2FY22, EUR	PoP, %	H1FY22, EUR	YoY, %
Revenue	1,289.0	3.22	1,248.8	3.01	1,212.3	6.33
Net financial income/(expense)	18.7	-	(6.3)	-71.88	(22.4)	-
Operating profit	225.4	7.54	209.6	-12.37	239.2	-5.77
Net Income	181.0	21.97	148.4	-6.96	159.5	13.48
EPS Basic	0.948 EUR	22.32	0.775 EUR	-7.19	0.835 EUR	13.53
EPS Diluted	0.949 EUR	22.29	0.776 EUR	-6.95	0.834 EUR	13.79

²⁵ [FDJ Consolidated H1FY23 Report, p.17](#)

²⁶ [FDJ Consolidated Annual Report 2022, p.2](#)

Cashflow Statement^{27 28}

(In million, except Percentages)

Parameter	H1FY23, EUR	PoP, %	H2FY22, EUR	PoP, %	H1FY22, EUR	YoY, %
Cash flows from operating activities	360.4	173.44	131.8	-51.95	274.3	31.39
Cash flows from investing activities	(71.1)	-38.12	(114.9)	80.09	(63.8)	11.44
Cash flows from financing activities	(281.0)	607.81	(39.7)	-85.86	(280.8)	0.07

News²⁹

February 15, 2023 - [Very strong 2022 results. Confirmation of the 2023 outlook, in line with the Group's responsible growth trajectory.](#)

March 22, 2023 - [Availability of documents in preparation for the Combined General Meeting of La Française des Jeux \(FDJ\) on 27 April 2023.](#)

April 19, 2023 - [Moody's ESG Solutions: FDJ receives the highest sustainability rating in the Hotel, Leisure and Services sector for the 5th year in a row.](#)

April 19, 2023 - [A good start to the year for FDJ.](#)

April 27, 2023 - [Combined General Meeting of 27 April 2023.](#)

²⁷ [FDJ Consolidated H1FY23 Report, p.20](#)

²⁸ [FDJ Consolidated Annual Report 2022, p.5](#)

²⁹ [FDJ Web, Press Releases](#)

Analyst's opinion

Summary

La Française des Jeux is a French gaming operator that offers various games to the public, including lotteries (draws and instant games), sports betting, and poker. The company was founded in 1979 and has been trading on the Euronext stock exchange since 2019 under the ticker FDJ.

As of June 30, 2023, Total Shares Outstanding were 191,000,000. The range in which the company's shares traded on the Paris Stock Exchange for H1FY23 was from 35.12 EUR to 41.00 EUR. The opening price on January 2, 2023, was 37.80 EUR, and the closing price on June 30, 2023, was 36.16 EUR. The shareholding structure includes the French State (20%), veterans' associations (15%, with 10% held by Union des Blessés de la Face et de la Tête - UBFT), Predica (5%), employee share ownership funds (4%), and individual holdings of less than 5%.

Revenue Retrospective shows positive growth over three FY: 1,919.6 million EUR for FY20, 2,255.7 million EUR for FY21, and 2,461.1 million EUR for FY22. Total Consolidated Revenue increased by 6.33% in H1FY23 compared to H1FY22 (1,212.3 million EUR) and amounted to 1,289.0 million EUR. The share of revenue in the lottery BU segment in H1FY23 was 958.0 million EUR, representing 74.32% of H1FY23 Total Revenue.

Equity in H1FY23 amounted to 835.9 million EUR, showing a 9.69% decrease compared to H2FY22, where the equity was 925.6 million EUR, and increasing by 8.91% compared to H1FY22, where the equity was 767.5 million EUR.

Total Assets in H1FY23 amount to 2,939.8 million EUR, with Total Liabilities at 2,103.9 million EUR.

La Française des Jeux will publish its financial results for the year 2023 on February 15, 2024. Follow the announcements of the release of new reports on the website [Data40.com](https://data40.com) in the [Calendars by section DATA40.com](#).

Sources List

- [Groupe FDJ website](#)
- [Euronext Paris](#)
- [Market Screener](#)
- [Tradingview](#)
- [INPI](#)
- [Ministère de L'economie](#)
- [La Française des Jeux Consolidated H1FY23 Report](#)
- [La Française des Jeux Consolidated H1FY22 Report](#)
- [La Française des Jeux Consolidated Annual Report 2022](#)
- [La Française des Jeux Consolidated Annual Report 2021](#)
- [La Française des Jeux Consolidated Annual Report 2020](#)
- [Data40](#)

META



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