

# La Française des Jeux H2FY23 Report Overview

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## Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the H2FY23 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for H2FY23;
- Analyze the collected information;
- Conduct a comparative assessment of the H2FY23 report with the reports from previous quarters of the current fiscal year and H2FY22;
- 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.

Results calculations in the [Data40.com](https://data40.com) report were based on reports for H1FY23 and Annual Report 2023. These results calculations are for informational purposes only and should not be used as a guide for assessing the materiality of information.

## 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                            | <a href="https://groupefdj.com">groupefdj.com</a>            |
| Country (location)                 | <a href="#">France</a>                                       |
| Country (issuer)                   | <a href="#">France</a>                                       |
| Year of foundation                 | <a href="#">1979</a> *                                       |
| Founder                            | <a href="#">Maurice Caradet</a>                              |
| Sector                             | <a href="#">Consumer Discretionary</a>                       |
| Type                               | Public   |
| Year of IPO                        | <a href="#">2019</a>   |
| Stock market                       | <a href="#">Euronext</a>                                     |
| Ticker                             | <a href="#">FDJ</a>  |
| Previous Annual Report from Data40 | -  |
| Previous Half Report from Data40   | <a href="#">La Française des Jeux H1FY23 Report Overview</a> |

\*Note: In 1976, the first official drawing of the "Loto" lottery was held in France. Maurice Caradet founded and led the Société de la Loterie nationale et du Loto national (SLNLN) from 1979 to 1983. In 1989, it was renamed France Loto, and then in 1991, it became La Française des Jeux (FDJ).<sup>1 2 3</sup>

<sup>1</sup> [Ministère de L'économie, Portrait of a large budget: Maurice Caradet](#)

<sup>2</sup> [FDJ Web, History](#)

<sup>3</sup> [Sud Ouest, La Loterie nationale fête ses 90 ans: les grandes dates d'une success-story](#)

## About Company<sup>4 5</sup>

FDJ is the gaming operator in France, offering gaming products in the form of lottery games, sports betting, through ParionsSport point de vente and ParionsSport en ligne brands, and poker. As of June 30, 2023, the Group operates a gaming and distribution business in France, across four French overseas territories, and in 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

The Group announced its **FY23** results on Thursday **February 15, 2024 (7:00 a.m. CET)**.<sup>6</sup>

The FDJ will publish its revenue for **Q1FY24** on Wednesday **April 17, 2024** after the market closes.<sup>7</sup>

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](#).

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<sup>4</sup> [FDJ Web](#)

<sup>5</sup> [FDJ Consolidated H1FY23 Report, p.22](#)

<sup>6</sup> [FDJ FY23 Press Release, p.1](#)

<sup>7</sup> [FDJ FY23 Press Release, p.8](#)

## Public Quarterly Reports Calendar FY23-24<sup>8 9</sup>

| 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](#).

<sup>8</sup> [FDJ Web, Financial agenda](#)

<sup>9</sup> [Marketscreener, FDJ Calendar](#)

## Highlights and Metrics

### H2FY23 Highlights<sup>10 11 12</sup>

- **Revenue** was 1,332.4 million EUR in H2FY23, an increase of 6.69% from H2FY22 in which revenue reached 1,248.8 million EUR;
- **Net gaming revenue** has reached 1,263.6 million EUR in H2FY23, and increased by 4.72% from H2FY22 in which net gaming revenue reached 1,206.6 million EUR;
- **Gross gaming revenue** has reached 3,415.4 million EUR in H2FY23, and increased by 3.27% from H2FY22 in which gross gaming revenue reached 3,307.3 million EUR;
- **In Q4FY23 FDJ launched Eurodreams** - lottery game first draw took place on 6 November;
- **In H2FY23 sports betting and online gaming open to competition** show growth momentum, with a revenue up 11.06% to 261.0 million EUR compared with H2FY22, in which it was 235.0 million EUR.

### Acquisitions and Divestitures<sup>13</sup>

La Française des Jeux has finalised its acquisition of the **ZEurf group**, which operates online horse-race betting and online sports betting under the ZEbet brand. This transaction was finalised following approval from the French Competition Authority (Autorité de la Concurrence) on 29 September 2023. The provisional acquisition price was set at **143 million EUR** (including acquired net debt) and is subject to a price uplift mechanism based on the 2023 recurring EBITDA, which is expected to give rise to an uplift of 7 million EUR.

On November 3, 2023, FDJ announced the completion of its acquisition of the entire share capital of **Premier Lotteries Ireland (PLI)**, which holds rights to operate the Irish National Lottery until 2034. FDJ acquired PLI's entire share capital. The purchase price was **333 million EUR**, including acquired net debt.

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<sup>10</sup> [FDJ Consolidated Annual Report 2023, p.1](#)

<sup>11</sup> [FDJ Consolidated Annual Report 2023, p.8](#)

<sup>12</sup> [FDJ Consolidated H1FY23 Report, p.17](#)

<sup>13</sup> [FDJ Consolidated Annual Report 2023, p.11](#)

## Business Outlook<sup>14 15</sup>

FDJ has announced a public tender offer to acquire Kindred, a European online betting and gaming company. This move is aimed at delivering value to shareholders: FDJ expects the acquisition to increase dividends per share by 10% starting in 2025. The public offer, starting February 2024, is subject to regulatory approvals and obtaining 90% of Kindred's shares.

In 2024 FDJ aims:

- “Revenue growth from lottery and sports betting and online gaming open to competition activities in France of around 5%. With the contribution from other activities (International, Payment & Services), the Group’s revenue growth should be around 8%”;
- “A recurring EBITDA margin of around 24.5%”.

“To date, these projections do not include any element related to the tender offer on Kindred. In 2024, the lottery will benefit from the contribution of EuroDreams on a full-year basis but will continue to be affected by Amigo’s new formula in comparison until early June. A normative level of Loto and Euromillions draws with high jackpots was retained”.

“In sports betting and online gaming open to competition, the 2024 financial year will be marked by numerous major sporting events (Africa Cup of Nations, UEFA EURO 2024, Paris 2024 Olympic and Paralympic Games) and FDJ will continue to capitalise on its offering enrichment. The high margin recorded by the operator on sports betting in 2023 does not seem to be able to be renewed for the 2024 financial year”.

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<sup>14</sup> [FDJ FY23 Press Release, p.4-5](#)

<sup>15</sup> In this chapter, quotes are used from the [FY23 Press Release](#)

## Stock Information

### About Shares

Total Shares Outstanding - 191,000,000 (as of December 31, 2023).<sup>16</sup>

### TradingView Retrospective H2FY23<sup>17</sup>



| Date         | Open Price, EUR | Highest Price, EUR | Lowest Price, EUR | Close Price, EUR |
|--------------|-----------------|--------------------|-------------------|------------------|
| Jul 3, 2023  | 36.12           | 36.22              | 36.00             | 36.08            |
| Dec 29, 2023 | 32.64           | 32.92              | 32.64             | 32.84            |

H2FY23 Price MAX: 36.32 EUR (July 4, 2023).

H2FY23 Price MIN: 28.20 EUR (October 20, 2023).

<sup>16</sup> [FDJ, Disclosure of Total Outstanding Shares](#)

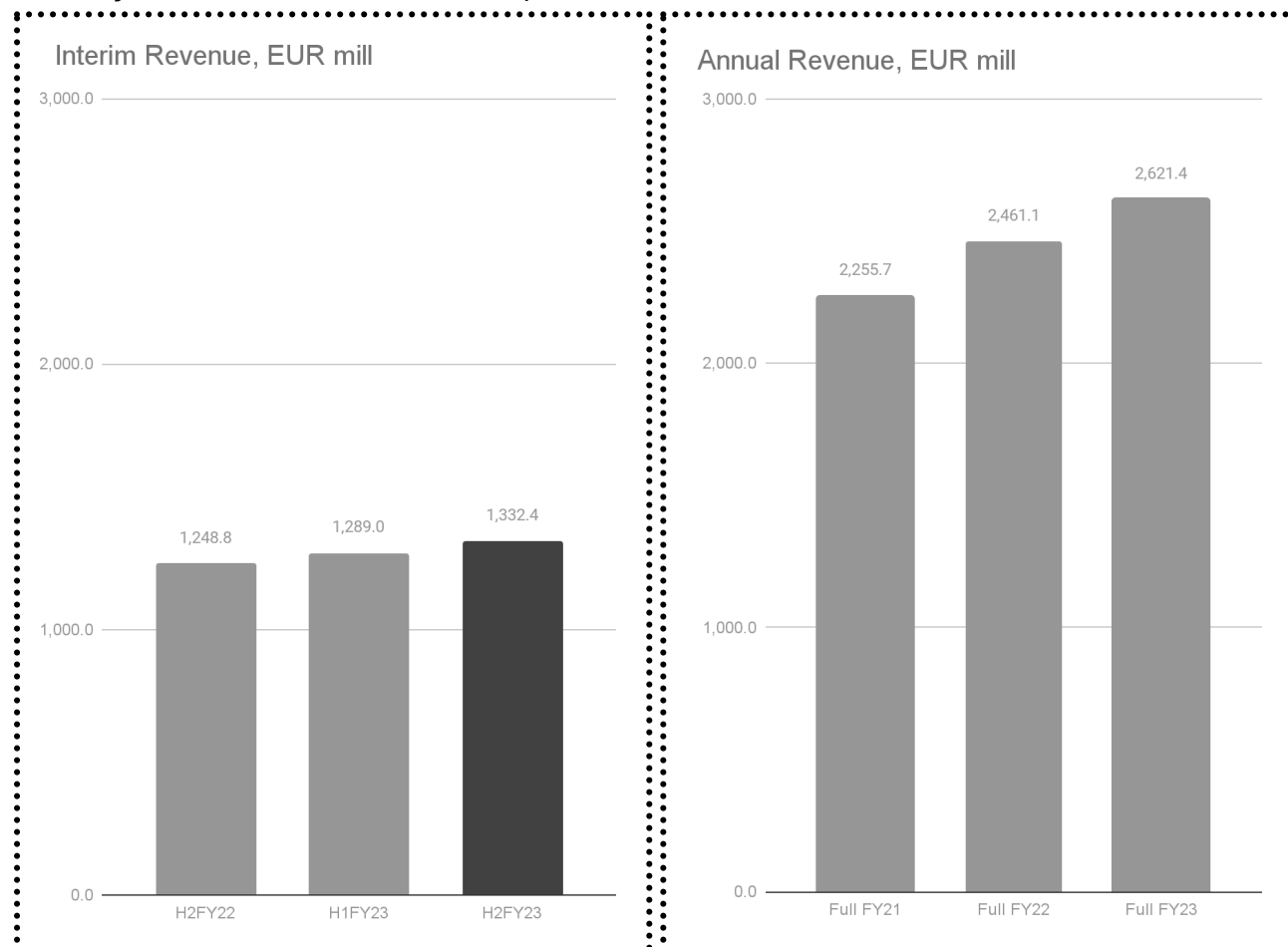
<sup>17</sup> [Tradingview, FDJ Chart](#)



## Financial Statements

### Revenue Retrospective

#### La Française des Jeux Revenue Retrospective<sup>18 19 20</sup>



<sup>18</sup> [FDJ Consolidated Annual Report 2023, p.1](#)

<sup>19</sup> [FDJ Consolidated H1FY23 Report, p.17](#)

<sup>20</sup> [FDJ Consolidated Annual Report 2021, p.2](#)

## Sales per Business<sup>21 22</sup>

### Net Revenue Structure

(In million, except Percentages)

| Parameter  | H2FY23,<br>EUR | PoP, %      | H1FY23,<br>EUR | PoP, %       | H2FY22,<br>EUR | YoY, %      |
|--|----------------|-------------|----------------|--------------|----------------|-------------|
| Draw games   | 399.1          | 2.07        | 391.0          | -7.50        | 422.7          | -5.58       |
| Instant games  | 578.1          | 2.43        | 564.4          | 3.45         | 545.6          | 5.96        |
| <b>Total Lottery Revenue</b>                         | <b>977.2</b>   | <b>2.28</b> | <b>955.4</b>   | <b>-1.33</b> | <b>968.3</b>   | <b>0.92</b> |
| Sports betting and online gaming open to competition | 258.8          | 0.78        | 256.8          | 9.56         | 234.4          | 10.41       |
| Traditional fixed odds sports betting                | 27.6           | 392.86      | 5.6            | 47.37        | 3.8            | 626.32      |
| Other activities                                     | 68.8           | -3.37       | 71.2           | 68.72        | 42.2           | 63.03       |
| <b>Total Consolidated Revenue</b>                    | <b>1,332.4</b> | <b>3.37</b> | <b>1,289.0</b> | <b>3.22</b>  | <b>1,248.8</b> | <b>6.69</b> |

<sup>21</sup> [FDJ Consolidated Annual Report 2023, p.14](#)

<sup>22</sup> [FDJ Consolidated H1FY23 Report, p.26](#)

## Net Revenue Structure Percentages

| Parameter  | H2FY23, % | H1FY23, % | H2FY22, % |
|--|-----------|-----------|-----------|
| Draw games   | 29.95     | 30.33     | 33.85     |
| Instant games  | 43.39     | 43.79     | 43.69     |
| Sports betting and online gaming open to competition | 19.42     | 19.92     | 18.77     |
| Traditional fixed odds sports betting                | 2.07      | 0.43      | 0.30      |
| Other activities                                     | 5.16      | 5.52      | 3.38      |

## Sales by Operating Segment<sup>23 24</sup>

### Operating Segment Revenue Structure (In million, except Percentages)

| Parameter   | H2FY23,<br>EUR | PoP, %      | H1FY23,<br>EUR | PoP, %      | H2FY22,<br>EUR | YoY, %      |
|---|----------------|-------------|----------------|-------------|----------------|-------------|
| Lottery BU  | 980.0          | 2.30        | 958.0          | -1.24       | 970.0          | 1.03        |
| Sports betting and online gaming open to competition BU | 261.0          | 1.56        | 257.0          | 9.36        | 235.0          | 11.06       |
| Adjacent activities                                     | 91.0           | 22.97       | 74.0           | 68.18       | 44.0           | 106.82      |
| <b>Total Consolidated Revenue</b>                       | <b>1,332.0</b> | <b>3.34</b> | <b>1,289.0</b> | <b>3.20</b> | <b>1,249.0</b> | <b>6.65</b> |

### Operating Segment Revenue Structure Percentages

| Parameter   | H2FY23, % | H1FY23, % | H2FY22, % |
|---|-----------|-----------|-----------|
| Lottery BU  | 73.57     | 74.32     | 77.66     |
| Sports betting and online gaming open to competition BU | 19.59     | 19.94     | 18.82     |
| Adjacent activities                                     | 6.83      | 5.74      | 3.52      |

<sup>23</sup> [FDJ Consolidated Annual Report 2023, p.15-16](#)

<sup>24</sup> [FDJ Consolidated H1FY23 Report, p.8](#)

## Dividend Information<sup>25 26 27 28</sup>

(In million, except Per share data and Percentages)

| Parameter               | 2023,<br>EUR | YoY, % | 2022,<br>EUR | YoY, % | 2021,<br>EUR | YoY, % | 2020,<br>EUR | YoY, % | 2019,<br>EUR |
|-------------------------|--------------|--------|--------------|--------|--------------|--------|--------------|--------|--------------|
| Per share               | 1.78<br>EUR  | 29.93  | 1.37<br>EUR  | 10.48  | 1.24<br>EUR  | 37.78  | 0.90<br>EUR  | 100.00 | 0.45<br>EUR  |
| Cash dividends declared | 340          | 29.77  | 262          | 10.55  | 237          | 37.79  | 172          | 100.00 | 86           |

Dividends have been paid since 2019.

The dividend which will be submitted to the vote at the General Meeting of Shareholders on April 25, 2024, regarding the financial statements for the year ending December 31, 2023, is 340 million EUR, or 1.78 EUR per share.<sup>29</sup>

<sup>25</sup> [FDJ Consolidated H1FY23 Report, p.43](#)

<sup>26</sup> [FDJ Consolidated Annual Report 2022, p.54](#)

<sup>27</sup> [FDJ Consolidated Annual Report 2021, p.52](#)

<sup>28</sup> [FDJ Consolidated Annual Report 2020, p.205](#)

<sup>29</sup> [FDJ Consolidated Annual Report 2023, p.46](#)

## Balance Sheet<sup>30 31</sup>

(In million, except Percentages)

| Parameter                     | H2FY23,<br>EUR | PoP, %       | H1FY23,<br>EUR | PoP, %       | H2FY22,<br>EUR | YoY, %       |
|-------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
| Assets                        |                |              |                |              |                |              |
| Total Current Assets          | 1,697.2        | 42.59        | 1,190.3        | -21.34       | 1,513.2        | 12.16        |
| Total Non-Current Assets      | 2,063.5        | 17.95        | 1,749.5        | -2.95        | 1,802.6        | 14.47        |
| Total Assets                  | 3,760.7        | 27.92        | 2,939.8        | -11.34       | 3,315.8        | 13.42        |
| Liabilities                   |                |              |                |              |                |              |
| Total Current Liabilities     | 2,148.6        | 33.90        | 1,604.6        | -14.15       | 1,869.0        | 14.96        |
| Total Non-Current Liabilities | 541.0          | 8.35         | 499.3          | -4.20        | 521.2          | 3.80         |
| Total Liabilities             | 2,689.6        | 27.84        | 2,103.9        | -11.98       | 2,390.2        | 12.53        |
| <b>Total Equity</b>           | <b>1,071.1</b> | <b>28.14</b> | <b>835.9</b>   | <b>-9.69</b> | <b>925.6</b>   | <b>15.72</b> |

<sup>30</sup> [FDJ Consolidated Annual Report 2023, p.3](#)

<sup>31</sup> [FDJ Consolidated H1FY23 Report, p.19](#)

## Income Statement<sup>32 33</sup>

(In million, except EPS data and Percentages)

| Parameter        | H2FY23,<br>EUR | PoP, % | H1FY23,<br>EUR | PoP, % | H2FY22,<br>EUR | YoY, % |
|------------------|----------------|--------|----------------|--------|----------------|--------|
| Revenue          | 1,332.4        | 3.37   | 1,289.0        | 3.22   | 1,248.8        | 6.69   |
| Operating profit | 295.7          | 31.19  | 225.4          | 7.54   | 209.6          | 41.08  |
| Net Income       | 244.1          | 34.86  | 181.0          | 21.97  | 148.4          | 64.49  |
| EPS Basic        | 1.282 EUR      | 35.23  | 0.948 EUR      | 22.32  | 0.775 EUR      | 65.42  |
| EPS Diluted      | 1.281 EUR      | 34.98  | 0.949 EUR      | 22.29  | 0.776 EUR      | 65.08  |

<sup>32</sup> [FDJ Consolidated Annual Report 2023, p.1](#)

<sup>33</sup> [FDJ Consolidated H1FY23 Report, p.17](#)

## Cashflow Statement<sup>34 35</sup>

(In million, except Percentages)

| Parameter                            | H2FY23,<br>EUR | PoP, % | H1FY23,<br>EUR | PoP, % | H2FY22,<br>EUR | YoY, % |
|--------------------------------------|----------------|--------|----------------|--------|----------------|--------|
| Cash flows from operating activities | 268.5          | -25.50 | 360.4          | 173.44 | 131.8          | 103.72 |
| Cash flows from investing activities | 49.4           | -      | (71.1)         | -38.12 | (114.9)        | -      |
| Cash flows from financing activities | (299.5)        | 6.58   | (281.0)        | 607.81 | (39.7)         | 654.41 |

## News<sup>36</sup>

July 27, 2023 - [Solid results for H1 2023, acquisition of Premier Lotteries Ireland.](#)

July 27, 2023 - [FDJ to acquire Premier Lotteries Ireland-the operator of the Irish National Lottery.](#)

September 29, 2023 - [FDJ finalises its acquisition of the ZEturf group, 2nd-largest operator in the French online horse-race betting market.](#)

October 19, 2023 - [Revenue up 4% in nine months Acquisition of ZEturf completed at the end of September. Acquisition of PLI to be completed in early November.](#)

October 20, 2023 - [EuroDreams: Europe's new game that gives players the chance to win €20,000 a month for 30 years.](#)

November 3, 2023 - [FDJ announces the completion of its acquisition of Premier Lotteries Ireland as it continues its international expansion.](#)

<sup>34</sup> [FDJ Consolidated Annual Report 2023, p.4](#)

<sup>35</sup> [FDJ Consolidated H1FY23 Report, p.20](#)

<sup>36</sup> [FDJ Web. Press Releases](#)



## Analyst's opinion

### Summary<sup>37</sup>

La Française des Jeux is a French gaming operator that provides 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 December 31, 2023, Total Shares Outstanding were 191,000,000. The range in which the company's shares traded on the Paris Stock Exchange for H2FY23 was from 28.20 EUR to 36.32 EUR. The opening price on July 3, 2023, was 36.12 EUR, and the closing price on December 29, 2023, was 32.84 EUR. The shareholding structure “can be broken down as follows: the French State (20%), veterans’ associations (15%), employee share investment funds (4%), Predica (5%) and other holdings of less than 5%, including French and international institutional investors and private shareholders”.<sup>38</sup>

Revenue Retrospective shows positive growth over three FY: 2,255.7 million EUR for FY21, 2,461.1 million EUR for FY22, and 2,621.4 million EUR for FY23. Total Consolidated Revenue increased by 6.69% in H2FY23 compared to H2FY22 (1,248.8 million EUR) and amounted to 1,332.4 million EUR. The share of revenue in the Lottery BU segment in H2FY23 was 980.0 million EUR, representing 73.57% of H2FY23 Total Revenue.

Total Equity in H2FY23 amounted to 1,071.1 million EUR, showing a 28.14% increase compared to H1FY23, where the equity was 835.9 million EUR, and increased by 15.72% compared to H2FY22, where the equity was 925.6 million EUR.

Total Assets in H2FY23 amount to 3,760.7 million EUR, with Total Liabilities at 2,689.6 million EUR.

La Française des Jeux published its financial results for the year 2023 on February 15, 2024. The FDJ Group will publish its revenue for Q1FY24 on April 17, 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](#).

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<sup>37</sup> In this chapter, quotes are used from the consolidated [Annual Report 2023](#)

<sup>38</sup> [FDJ Consolidated Annual Report 2023, p.7](#)

## Sources List

- [Groupe FDJ website](#)
- [Euronext Paris](#)
- [Market Screener](#)
- [Tradingview](#)
- [INPI](#)
- [Sud Ouest](#)
- [Ministère de L'economie](#)
- [FDJ FY23 Press Release](#)
- [La Française des Jeux Consolidated H1FY23 Report](#)
- [La Française des Jeux Consolidated Annual Report 2023](#)
- [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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