

# Full La Française des Jeux Fiscal Year 2023 Overview

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## Goals and Objectives of the Research

Research Objective: To study La Française des Jeux's publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw 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.

## Document Markup

- FY - Financial Year;
- 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 Quarterly Report from Data40	<a href="#">La Française des Jeux H2FY23 Report Overview</a>

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

<sup>1</sup> [Ministere 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](#)

## Members of the Board and Managers

Board of Directors <sup>4</sup>		
Name	Title	Since
<a href="#">Stéphane Pallez</a>	Chairwoman and CEO	2014
<a href="#">Olivier Roussel</a>	Permanent representative of l'Union des blessés de la face et de la tête (UBFT)	-
Jacques Sonnet	Permanent representative of Fédération nationale André Maginot des anciens combattants et victimes de guerre (FNAM)	-
<a href="#">Florence Barjou</a>	Independent Director - Permanent representative of Predica	-
<a href="#">Fabienne Dulac</a>	Independent director	-
<a href="#">Xavier Girre</a>	Independent director, Chairman of the Audit and Risks Committee	2014
<a href="#">Françoise Gri</a>	Independent director, Chairwoman of the CSR and Responsible Gaming Committee	2021
Philippe Lazare	Independent director, Lead Director, Chairman of the CGNR	-
<a href="#">Corinne Lejbowicz</a>	Independent director	2019
<a href="#">Charles Sarrazin</a>	Board member representing the French state	2020
<a href="#">Ghislaine Doukhan</a>	Board member appointed by the French State	2017
<a href="#">Didier Trutt</a>	Directors appointed by the General Meeting on the proposal of French government	2019
<a href="#">Agnès Lyon-Caen</a>	Director representing employees	2018
<a href="#">Philippe Pirani</a>	Director representing employees	1999
<a href="#">David Chianese</a>	Director representing employee shareholders	2020

<sup>4</sup> [FDJ Web, Board of Directors](#)

Executive Team <sup>5 6</sup>		
Name	Title	Since
<a href="#">Stéphane Pallez</a>	Chairwoman and CEO	2014
<a href="#">Charles Lantieri</a>	Deputy CEO, President of FDP, Chairman of the supervisory board of FDJ Services, Chairman of the FDJ Corporate Foundation	2006
<a href="#">Patrick Buffard</a>	EVP, Sport Business Unit, Media, TV Production and Event, FDJ Réseau CEO, Chairman of the board of La Pacifique des Jeux	2019
<a href="#">Pascal Chaffard</a>	EVP Finance, Performance & Strategy	2019
<a href="#">Xavier Etienne</a>	EVP Technology & International, President of FGS Gaming Solutions	2018
<a href="#">Cécile Lagé</a>	EVP Lottery Business Unit, Customer Department	2019
<a href="#">Raphaël Botbol</a>	Director in charge of Strategy, Innovation and New Activities, President of FDJ Services and FDJ Services Holding	2021
<a href="#">Raphaële Rabatel</a>	Group Communications & Sponsorship Director	2019
<a href="#">Isabelle Bastien</a>	Commercial Director	2022
<a href="#">Valérie Berche</a>	Director of Audit, Risks, Control, Quality and Ethics	-
<a href="#">Cédric Breton</a>	Director of lottery operations	2017
<a href="#">Jean-Christophe Buvat</a>	Director of Transformation and Employee Environment	2015
<a href="#">Dominique Cavalié</a>	Director of Employee Experience and Transformation	2023
<a href="#">Richard Courtois</a>	Director of the Sport Business Unit	2017
<a href="#">Jonathan Gindt</a>	Chief of Staff to the Chairwoman and CEO	2021
<a href="#">Marion Hugé</a>	Director of Regulation and Public Affairs	2019
<a href="#">Stéphane Labarre</a>	Director of Performance Management	2018

<sup>5</sup> [FDJ Web, The business steering committee and group management committee](#)

<sup>6</sup> [MarketScreener, La Française des Jeux](#)

<a href="#">Philippe Lemaire</a>	Director of Safety	2019
<a href="#">Sophie Metras</a>	Clients Director	2019
<a href="#">Elisabeth Monégier du Sorbier</a>	Director of Legal, and Board Secretary	2008
<a href="#">Yovan Obrenovitch</a>	Director of Information Systems	2017
<a href="#">Vincent Perrotin</a>	Director of Commitment and Responsible gaming	2018

## Employees<sup>7 8</sup>

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	2,732
Number of Employees as of Dec 31, 2022	3,082
Number of Employees as of Dec 31, 2023	3,520

<sup>7</sup> [FDJ Consolidated Annual Report 2021, p.26](#)

<sup>8</sup> [FDJ Consolidated Annual Report 2023, p.20](#)

## Shareholders

### Shareholders Structure

Ownership Breakdown as of Mar 12, 2024 <sup>9</sup>		
Owner Type	Number of Shares	Ownership Percentage, %
General Public	77,008,183	40.32
State or Government	39,074,508	20.46
Institutions	33,694,221	17.64
Private Companies	33,647,204	17.62
Employee Share Scheme	7,249,634	3.80
Individual Insiders	4,817	0.01
Total Shares	190,678,567	99.83

Total Shares Outstanding - 191,000,000<sup>10</sup> (as of December 31, 2023).

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<sup>9</sup> [SimplyWall, FDJ Ownership Breakdown](#)

<sup>10</sup> [FDJ, Disclosure of Total Outstanding Shares](#)

## Shareholders Equities

Top 10 Shareholders as of Mar 12, 2024 <sup>11</sup>				
Name	Number of Shares	Current Value <sup>12</sup> , mill EUR	Last Reported Holding Date	Ownership Percentage, %
France	39,074,508	1,500	Dec 31, 2022	20.46
Union Des Blesses De La Face Et La Tete	19,107,888	717.70	Dec 31, 2022	10.00
Amundi Asset Management SAS	10,209,692	383.50	Dec 31, 2022	5.35
Federation Nationale Andre Maginot	8,156,320	306.40	Dec 31, 2022	4.27
La Française Des Jeux Société Anonyme, Esop	7,249,634	272.30	Dec 31, 2022	3.80
Soficoma	5,730,000	215.20	Dec 31, 2022	3.00
The Vanguard Group, Inc.	3,874,766	145.5	Jan 31, 2024	2.03
BlackRock, Inc.	3,858,981	144.9	Jan 31, 2024	2.02
Norges Bank Investment Management	2,448,442	92.00	Dec 31, 2022	1.28
Dimensional Fund Advisors LP	988,778	37.10	Jan 31, 2024	0.52
<b>Total Top 10</b>	<b>100,699,009</b>	<b>3,814.60</b>	<b>-</b>	<b>52.72</b>

<sup>11</sup> [SimplyWall, FDJ Top Shareholders](#)

<sup>12</sup> as of March 12, 2024



## Mergers, Acquisitions, and Subsidiaries

Mergers and Acquisitions		
Name	Date	Price, mill EUR
Laverock Von Schoultz Ltd (LVS)	<a href="#">Mar 22, 2010</a>	-
Sporting Group	<a href="#">May, 2019</a>	<a href="#">111.8</a>
L'Addition	<a href="#">Jul 28, 2022</a>	32
Aleda	<a href="#">Nov 17, 2022</a>	25
ZEurf Group	<a href="#">Sep 29, 2023</a>	143
Premier Lotteries Ireland	<a href="#">Nov 3, 2023</a>	333

The list of subsidiaries and ownership stakes held by the group is located in [Note 19, FDJ Consolidated Annual Report 2023, p.50-51](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

## Company Strategy<sup>13 14 15</sup>

La Française des Jeux is a public limited company governed by French law, subject to regulations on commercial companies in France, and to the provisions of the French Commercial Code. As of December 31, 2023, the company is engaged in the production and distribution of gambling games in France and Monaco.

Strategic priorities of La Française des Jeux:

- **“Digitalise the lottery by developing an omnichannel approach, for a renewed gaming experience.** FDJ aims to accelerate the digitalisation of its lottery business and offer a gaming experience which is adapted to changing uses. Le Groupe poursuit sa stratégie qui consiste à étendre et fidéliser son bassin de joueurs, dans le respect de son modèle responsable. FDJ travaille en outre sur le développement des pratiques de jeu omnicanales;
- **Gain market shares in online sports betting whilst maintaining a growth momentum in offline sports betting.** The Group intends to significantly increase its sports betting market shares, widening its sphere of activity with poker and horse betting. At the same time, FDJ aims to make its offline sports betting more attractive by enriching the offer, improving products and services and stepping up retailers’ role as prescribers;
- **Build a value-creating customer relationship, and reinforce FDJ’s responsible gaming policy through customer identification and knowledge.** FDJ wishes to accelerate online and offline player identification using exclusive offers and services, optimized gaming experiences and customer benefits. Improved customer knowledge will allow FDJ to offer a customized experience and step up responsible gaming services, differently and proportionately way, depending on players’ behavior, to better prevent excessive gambling;
- **Build on FDJ’s robust economic model by developing new business activities.** FDJ aims to leverage its technological assets and its awareness, as well as its distribution network, to develop new businesses and to make its model more resilient and sustainable, in the international B2B market it intends to position itself as a leader, with a service offer for lottery and/or sports betting operators. FDJ also intends to develop its entertainment offer, in preparation for future models”.

At the international level, FDJ's activities are related to investments in the share capital of the following companies:

- Premier Lotteries Ireland - a lottery operator, holds the rights to conduct the Irish National Lottery through retail outlets and online;
- ZEturf group - an online operator for horse racing and sports betting with offices in France, Spain, Belgium, the Netherlands, Mauritius, and Malta;
- Sporting Group - provides betting and risk management services to sports betting operators in the UK;
- Beijing ZhongCai Printing (BZP), a Chinese company that prints lottery tickets;

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<sup>13</sup> [FDJ Web, Our 2020-2025 strategy](#)

<sup>14</sup> [FDJ Consolidated Annual Report 2023, p.7](#)

<sup>15</sup> In this chapter, quotes are used from the [FDJ Web, Our 2020-2025 strategy](#)

- Services aux Loteries en Europe (SLE), a Belgian cooperative established to hold and administer draws for participating lotteries in connection with Euromillions;
- Lotteries Entertainment Innovation Alliance AS (LEIA), a Norwegian company that operates a digital gaming platform;
- FGS Canada is a Canadian company that develops sports betting technology.

## Divisions<sup>16</sup>

In France, FDJ has the rights to operate offline and online lottery games, and point-of-sale sports betting. FDJ is extending its online gaming offer open to competition and capitalizing on its expertise to create new revenue sources: marketing solutions internationally, local cash collection and payment services, and the entertainment sector.

Operating Segment company:

- Lottery;
- Sports betting & online gaming open to competition;
- Adjacent activities.

Segment	Activities
Lottery	<ul style="list-style-type: none"> <li>• <a href="#">Draw games</a></li> <li>• <a href="#">Instant games</a></li> </ul>
Sports betting & online gaming open to competition	<ul style="list-style-type: none"> <li>• <a href="#">ParionsSport Point de Vente</a></li> <li>• <a href="#">ParionsSport en Ligne</a></li> <li>• <a href="#">ParionsSport Poker En Ligne</a></li> </ul>
Adjacent activities	<ul style="list-style-type: none"> <li>• <a href="#">Payment and services</a></li> <li>• International</li> <li>• Entertainment</li> </ul>

## Adjacent activities

FDJ creates technology solutions for international gaming operators. They provide payment and service options for retail stores and offer additional entertainment products:

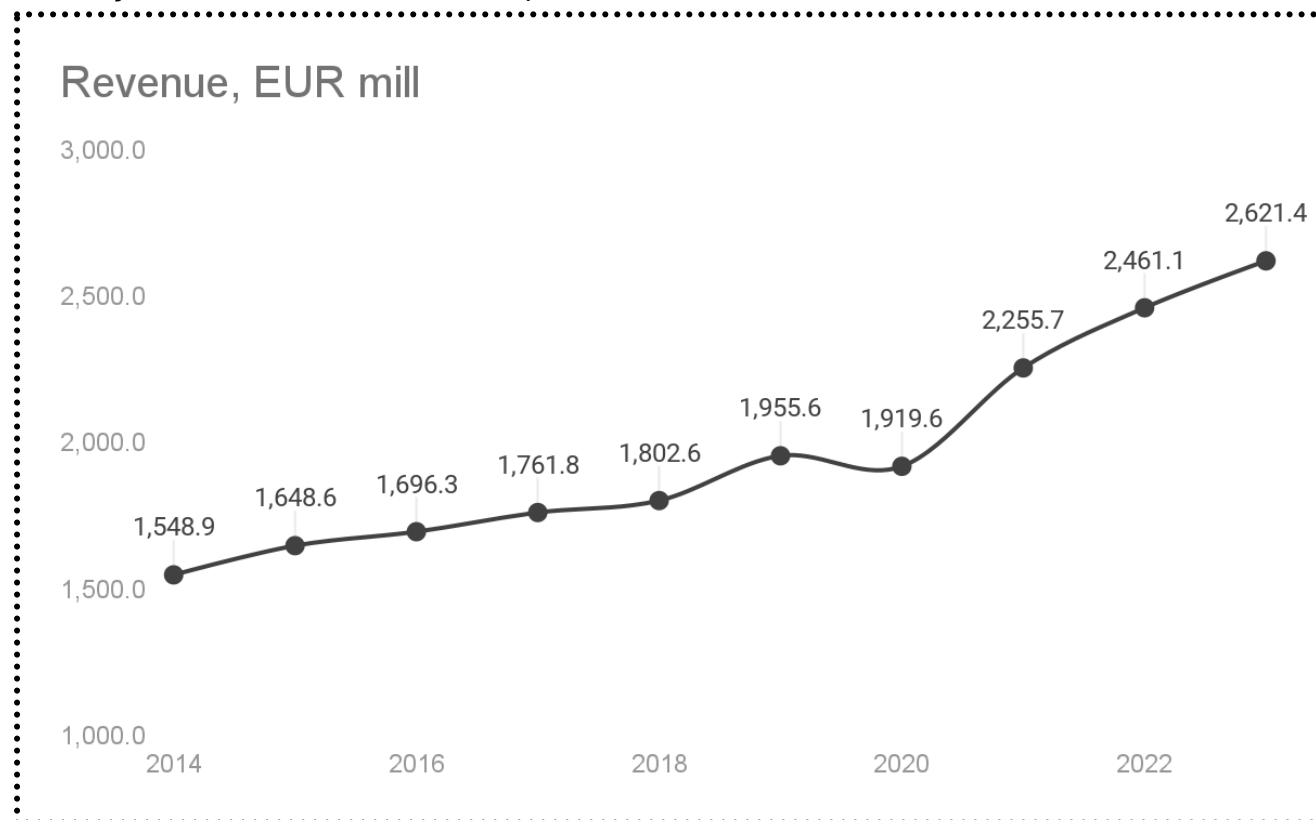
- [Payment and services](#): FDJ Group launched Nirio in 2023, a payment solution offering two services. One caters to individuals for everyday bills within a network of approved stores. The other benefits retailers through acquired payment solutions;
- International: FDJ Group is expanding internationally in the lottery, sports betting, and online gaming sectors through acquisitions, obtaining licenses, and winning government tenders;
- Entertainment: FDJ explores ventures Web3 with initial testing in The Sandbox metaverse, eSports through competitions, and exploring freemium gaming models.

<sup>16</sup> [FDJ Web, Activities](#)

## Financial Statements for 2023 Fiscal Year Revenue Retrospective

### Revenue Retrospective

La Française des Jeux Revenue Retrospective for 2014-2023<sup>17 18 19 20 21</sup>



<sup>17</sup> [FDJ Consolidated Annual Report 2023, p.1](#)

<sup>18</sup> [FDJ Consolidated Annual Report 2021, p.2](#)

<sup>19</sup> [FDJ Consolidated Annual Report 2019, p.142](#)

<sup>20</sup> [FDJ Consolidated Annual Report 2017, p.96](#)

<sup>21</sup> [FDJ Consolidated Annual Report 2015, p.82](#)

## Sales per Business

### Net Revenue Structure<sup>22 23</sup>

(In million, except Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Draw games	790.1	-4.07	823.6	11.28	740.1
Instant games	1,142.5	5.01	1,088.0	10.61	983.6
<b>Total Lottery Revenue</b>	<b>1,932.6</b>	<b>1.10</b>	<b>1,911.6</b>	<b>10.90</b>	<b>1,723.7</b>
<b>Sports betting and online gaming open to competition</b>	<b>515.6</b>	<b>10.45</b>	<b>466.8</b>	<b>0.60</b>	<b>464.0</b>
<b>Traditional fixed odds sports betting</b>	<b>33.2</b>	<b>232.00</b>	<b>10.0</b>	<b>-30.56</b>	<b>14.4</b>
<b>Total Net Gaming Revenue (NGR)</b>	<b>2,481.4</b>	<b>3.89</b>	<b>2,388.4</b>	<b>8.46</b>	<b>2,202.1</b>
Other activities	140.0	92.57	72.7	35.89	53.5
<b>Total Consolidated Revenue</b>	<b>2,621.4</b>	<b>6.51</b>	<b>2,461.1</b>	<b>9.11</b>	<b>2,255.7</b>

### Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Draw games	30.14
Instant games	43.58
<b>Total Lottery Revenue</b>	<b>73.72</b>
<b>Sports betting and online gaming open to competition</b>	<b>19.67</b>
<b>Traditional fixed odds sports betting</b>	<b>1.27</b>
<b>Total Net Gaming Revenue (NGR)</b>	<b>94.66</b>
Other activities	5.34

<sup>22</sup> [FDJ Consolidated Annual Report 2023, p.14](#)

<sup>23</sup> [FDJ Consolidated Annual Report 2022, p.20](#)

## Sales by Operating Segment

### Operating Segment Revenue Structure<sup>24 25</sup>

(In million, except Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Lottery BU	1,938	1.15	1,916	11.14	1,724
Sports betting and online gaming open to competition BU	518	10.92	467	0.65	464
Adjacent activities	165	111.54	78	457.14	14
<b>Total Consolidated Revenue</b>	<b>2,621</b>	<b>6.50</b>	<b>2,461</b>	<b>11.76</b>	<b>2,202</b>

### Operating Segment Revenue Structure 2023 Percentages

Parameter	Percentage, %
Lottery BU	73.94
Sports betting and online gaming open to competition BU	19.76
Adjacent activities	6.30

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

(In million, except Per share data and Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Per share	1.78 EUR	29.93	1.37 EUR	10.48	1.24 EUR
Cash dividends declared	340	29.77	262	10.55	237

Dividends have been paid since 2019.

<sup>24</sup> [FDJ Consolidated Annual Report 2023, p.15-16](#)

<sup>25</sup> [FDJ Consolidated Annual Report 2022, p.23](#)

<sup>26</sup> [FDJ Consolidated Annual Report 2023, p.46](#)

<sup>27</sup> [FDJ Consolidated Annual Report 2022, p.54](#)

<sup>28</sup> [FDJ Consolidated Annual Report 2021, p.52](#)

## Balance Sheet<sup>29 30</sup>

(In million, except Percentages)

Parameter	at Dec 31, 2023, EUR	YoY, %	at Dec 31, 2022, EUR	YoY, %	at Dec 31, 2021, EUR
Assets					
Total Current Assets	1,697.2	12.16	1,513.2	12.83	1,341.1
Total Non-Current Assets	2,063.5	14.47	1,802.6	-2.41	1,847.2
Total Assets	3,760.8	13.42	3,315.7	4.00	3,188.3
Liabilities					
Total Current Liabilities	2,148.6	14.96	1,869.0	4.31	1,791.8
Total Non-Current Liabilities	541.0	3.80	521.2	-8.14	567.4
Total Liabilities	2,689.6	12.53	2,390.2	1.31	2,359.2
<b>Total Equity</b>	<b>1,071.1</b>	<b>15.74</b>	<b>925.4</b>	<b>11.62</b>	<b>829.1</b>

## Income Statement<sup>31 32</sup>

(In million, except EPS data and Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Revenue	2,621.4	6.51	2,461.1	9.11	2,255.7
Operating profit	521.1	16.11	448.8	14.55	391.8
Net Income	425.1	38.06	307.9	4.66	294.2
EPS Basic	2.23 EUR	38.51	1.61 EUR	4.55	1.54 EUR
EPS Diluted	2.23 EUR	38.51	1.61 EUR	4.55	1.54 EUR

<sup>29</sup> [FDJ Consolidated Annual Report 2023, p.3](#)

<sup>30</sup> [FDJ Consolidated Annual Report 2022, p.4](#)

<sup>31</sup> [FDJ Consolidated Annual Report 2023, p.1](#)

<sup>32</sup> [FDJ Consolidated Annual Report 2022, p.2](#)

## Cashflow Statement<sup>33</sup>

(In million, except Percentages)

Parameter	2023, EUR	YoY, %	2022, EUR	YoY, %	2021, EUR
Cash flows from operating activities	628.9	54.86	406.1	-32.64	602.9
Cash flows from investing activities	(21.7)	-87.86	(178.7)	-40.71	(301.4)
Cash flows from financing activities	(580.5)	81.12	(320.5)	-13.91	(372.3)

## Criticism

In 1993 the French Inspection générale des finances (IGF) found irregularities in the management of La Française des jeux by Gérard Colé, a former advisor to the President of the Republic. Colé is accused of using FDJ funds to pay for personal expenses, including holidays and home improvements. He is accused of hiring friends and family members for high-paying jobs at FDJ, even though they were not qualified. The report found that FDJ's security systems are inadequate, and that there is a risk of fraud and cheating. The IGF has called for reforms at FDJ: the appointment of a new board of directors and the implementation of stricter financial controls.<sup>34</sup>

Henri Modiano, a member of the Gaullist party, was involved in a 1995 embezzlement scandal at the FDJ. Modiano is accused of allowing Gérard Colé, the former CEO of the FDJ, to use his Swiss bank account to embezzle money. This incident tarnished the reputation of both the French government and the Gaullist party. Modiano's extradition and trial remain uncertain.<sup>35</sup>

In May 2013, a retired engineer in France accused Française des Jeux of illegally manipulating the odds of winning scratch-off games. Robert Riblet, claims that the FDJ has rigged games so that some players have a better chance of winning than others. He says that he first became aware of the problem in 2001, when he saw a man in a bar-tabac buy an entire book of scratch-off tickets and win the jackpot. Riblet has concluded that the company is deliberately manipulating the odds. He has filed a civil lawsuit against the FDJ, and he has filed a criminal complaint. The FDJ has denied the allegations, and it has countersued Riblet for defamation. The civil court in Nanterre, France, has ruled in favor of the FDJ. The court found that Riblet had not provided evidence that the FDJ had manipulated the odds of winning. The allegations against the FDJ have raised concerns about the fairness of the company's games. The FDJ is a state-owned company, and these allegations against the company could damage the reputation of the French government.<sup>36 37</sup>

<sup>33</sup> [FDJ Consolidated Annual Report 2023, p.4](#)

<sup>34</sup> [L'EXPRESS. Scandale à La Française des Jeux](#)

<sup>35</sup> [Le Monde, Henri Modiano, l'homme-clé du scandale de la Française des jeux](#)

<sup>36</sup> [La Croix, La Française des jeux accusée de manipuler les jeux de grattage](#)

<sup>37</sup> [20 minutes, Pour la justice, la FDJ ne manipule pas le hasard dans ces jeux de grattage](#)



In February 2014, a former president of Française des Jeux, Gérard Collet, accused the company of misleading players about their chances of winning. Collet claims that the FDJ's scratch-off games are not random, and that the odds of winning are not equal for all players. Collet's allegations are supported by Robert Riblet, a former engineer who has been fighting for years to expose what he calls a "fraud" at the FDJ. Riblet claims that the FDJ's scratch-off tickets are not distributed randomly, and that the odds of winning are higher for tickets that are sold later in a book. He says that this practice has allowed some lottery retailers to win large prizes by buying up the remaining tickets in a book after the "big prize" has already been won. The FDJ has denied the allegations, and says that its games are fair and random. However, the company has admitted that it changed the rules of its scratch-off games in 2007 to state that some prizes may have already been won by the time a ticket is purchased.<sup>38</sup>

In March 2018, the French government plans to privatize the Française des jeux (FDJ) and Aéroports de Paris (ADP). The opposition is against the privatization, arguing that it will lead to job losses and higher prices. The government argues that the privatization will raise money to invest in innovation and reduce the national debt. The government plans to sell a minority stake in the FDJ and ADP, but has not yet announced the size of the stake that it will sell. Because of opposition from the public and the parliament privatization may not happen.<sup>39</sup> The French government conducted the privatization process of La Française des Jeux in 2019.<sup>40</sup>

FDJ launched an eco-themed scratch-off game, "Mission Nature," in October 2023, partnering with the government and the French Office for Biodiversity (OFB). The game aims to fund conservation projects, but environmental groups criticize it as "greenwashing," arguing it generates minimal contributions to environmental causes while profiting primarily from FDJ. The Company defends the game, claiming it raises awareness and involves minimal risk. FDJ has stated that only 6.6% of the proceeds from the lottery will go to the company, with the remaining 93.4% going to stakeholders, including the OFB, which is responsible for selecting and funding the projects.<sup>41 42</sup>

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<sup>38</sup> [Le Figaro, Un ancien patron de la FDJ accuse l'entreprise d'avoir trompé les joueurs](#)

<sup>39</sup> [Public Sénat, L'opposition fustige la privatisation de la Française des jeux \(FDJ\) et d'Aéroports de Paris \(ADP\)](#)

<sup>40</sup> [France decides to privatize its national lottery, La Française des Jeux](#)

<sup>41</sup> [BFMTV, Greenwashing. Risque D'addiction... Le "Loto De La Biodiversité" Lancé par La FDJ Critiqué](#)

<sup>42</sup> [TF1 INFO, Non, la FDJ ne récolte pas l'essentiel de l'argent du Loto de la biodiversité](#)

# Analyst's Opinion

## Summary

La Française des Jeux is a French gaming operator that offers 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. During 2023 FDJ paid dividends for 1.78 EUR per share.

Strategic priorities of La Française des Jeux:

- Digitization of the lottery business;
- Increasing market share in online sports betting;
- Building customer relationships - improving customer insights and strengthening FDJ's responsible gaming policy;
- Developing enterprises in the international B2B iGaming market and entertainment sector.

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 6.51% in FY23 compared to FY22. The share of revenue in the Lottery segment in FY23 was 1,932.6 million EUR, representing 73.72%, Sports betting and online gaming open to competition - 515.6 million EUR, representing 19.67%, Other activities - 140.0 million EUR, representing 5.34% and Traditional fixed odds sports betting 33.2 million EUR - 1.27% of FY23 Total Revenue.

Total Equity as of December 31, 2023, amounted to 1,071.1 million EUR, showing a 15.74% increase compared to as of December 31, 2022, where the equity was 925.4 million EUR.

Total Assets as of December 31, 2023, amount to 3,760.8 million EUR, with Total Liabilities at 2,689.6 million EUR.

During 2023 FDJ acquired ZEturf group, which operates online horse-race betting and online sports betting under the ZEBet brand, with the provisional acquisition price of 143 million EUR. FDJ completed the acquisition of the entire share capital of Premier Lotteries Ireland, which holds the rights to operate the Irish National Lottery until 2034. The purchase price was 333 million EUR, including acquired net debt.<sup>43</sup>

In 2023 the company faced criticism as part of the launch of a new game. FDJ's "Mission Nature" game targets conservation funding. Environmental groups criticize it as ineffective "greenwashing," raising minimal actual funds while profiting FDJ. FDJ has stated that only 6.6% of the proceeds from the lottery will go to the company, with the remaining 93.4% going to stakeholders, including the OFB, which is responsible for selecting and funding the projects.

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<sup>43</sup> [FDJ Consolidated Annual Report 2023, p.11](#)

## Sources List

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