

1st quarter revenue of €925m, up +30% reflecting the integration of Kindred and down -1% at comparable perimeter

- **1st quarter revenue of €925m, up +30% year-on-year on a reported basis and down -1% at comparable perimeter**
- **Good performance by French lottery and retail sports betting BU: revenue up +4% to €640m, based on stakes increasing by +6%**
 - Point-of-sale revenue of €561m, up +2% based on stakes up +5%
 - Online lottery revenue rose sharply, fuelled by an increase in the number of players, up +14% to €79m, representing 15% of lottery games revenue
- **Online betting and gaming BU revenue of €231 million, down -10% at constant exchange rates**
 - Solid growth in the number of active players in the Online betting and gaming BU in the 1st quarter 2025, by more than +5% compared with the 4th quarter 2024 and by almost +10% compared with the 1st quarter 2024
 - However, given the tougher regulation implementation in the Netherlands and the United Kingdom and the sharp increase in taxation in the Netherlands, already announced by the Group, the BU's revenue decreased
 - Revenue excluding the Netherlands and the United Kingdom would have risen by +8%, given the good performance recorded in other markets, including France

Boulogne-Billancourt (France), 15 April 2025 (6:30 p.m.) - FDJ UNITED, one of Europe's leading betting and gaming operators, announces its sales revenue for the 1st quarter of 2025.



Stéphanie Pallez, Chairwoman and Chief Executive Officer of FDJ UNITED, said: *"FDJ UNITED's performance in the first quarter is in line with the trajectory planned for 2025. Against the backdrop of tougher regulation and taxation in some of its markets, it reflects good momentum in points of sale and an increase in the number of online active players in all its markets. Beyond this, the Group is fully committed to the transformation associated with the implementation of its international and digital strategy."*

Revenue* (in € million)	Q1 2025	Q1 2024 reported	Q1 2024 pro forma** (non-audited)	% Change Q1 2025 vs Q1 2024 pro forma
French lottery and retail sports betting	640	617	618	+3.6%
Online betting and gaming	231	27	256	-9.8%
International lottery	38	50	49	-21.8%
Payment & Services	16	15	15	+0.6%
Group total	925	710	938	-1.4%

*Revenue: net gaming revenue and revenue from other activities

**Assuming Kindred was acquired on 1 January 2024 and based on the scope of consolidation actually retained by FDJ UNITED

Highlights of the 1st quarter of 2025

- **French Lottery and retail Sports betting: revenue of €640 million, an increase of +4% on the basis of a +6% rise in stakes**
 - The increase in lottery revenue, up +5% to €528 million, was driven by all the games offering:
 - Draw games, with Euromillions performing very well, particularly when the super-jackpot was launched on 7 March at €130 million and won at €250 million on 28 March, after 7 draws.
 - Overall, the 1st quarter recorded 11 Euromillions jackpots in excess of €75 million, including 7 over €130 million. This level of jackpots, a record for a 1st quarter, is a recruitment driver, particularly online.
 - Instant games, at the point of sale with, for example, "Royaume d'Or" launched in February, and online, notably with the development of an exclusive offer.
 - Online lottery revenue rose markedly by +14% to €79 million, driven by a sharp increase in the number of players to 5.8 million over the 12 months to end of March 2025. Online now accounts for 15% of lottery games revenue.
 - Point-of-sale sports betting was buoyant. The increase in stakes was driven in particular by the more extensive range of football bets on offer, with the new format of European competitions and greater appeal thanks to the success of French clubs in these competitions. However, compared with the 1st quarter of 2024, the reduced margin linked to unfavourable results for the operator led to a -1% fall in revenue to €112 million.
 - Point-of-sale revenue for the BU totalled €561 million, up +2% on the basis of a +5% increase in stakes.

- **Online betting and gaming: revenue of €231 million, down -10% at constant perimeter and exchange rates**

- The number of active players in the Online betting and gaming BU increased in the 1st quarter 2025:
 - By more than +5% compared with the 4th quarter 2024;
 - And by almost +10% compared with the 1st quarter 2024.
- However, the tougher implementation of regulations in the Netherlands and the United Kingdom, and the sharp increase in taxation in the Netherlands, already announced by the Group, had a significant impact on the BU's performance.
 - In the Netherlands, despite strong growth in the number of active players, a number of factors explain the -41% drop in revenue:
 - ✓ mainly new regulation that has severely limited net monthly deposits since 1 October 2024;
 - ✓ a significant increase in gaming taxation from 1 January 2025, from 30.5% to 34.2% of gross gaming revenue;
 - ✓ a fall of more than 100 basis points in the gross margin on sports betting as a result of unfavourable results for the operator.

In parallel with the introduction of these measures, which have a significant impact on the business and profitability of licensed operators, the channeling rate in the Netherlands (the share of the gambling market accounted for by licensed operators) had reduced significantly, to less than 50% by 2024.

 - In the United Kingdom, the -27% decline in revenue reflects a particularly high comparison base and the unfavourable impact of the regulatory measures implemented in 2024, despite the increase in the number of active players.
- Revenue excluding the Netherlands and the United Kingdom was up by almost +8%, thanks to good performance in other markets, including France, driven in particular by the new format of European football competitions.
- In addition, the Group is continuing to roll out its proprietary platforms. In the 1st quarter of 2025:
 - in France, at the beginning of February, with finalising of the separation of player accounts between lottery and activities open to competition;
 - and in England, at the beginning of March, with the successful migration of 32Red.

- **Other activities**

- The International lottery BU recorded revenue of €38 million. The -22% decrease was mainly attributable to Premier Lotteries Ireland, due to non-recurring items, in particular an exceptional number of Lotto jackpots being won.
- The Payment & Services BU recorded revenue of €16 million, a slight increase of +1%.

Annual General Meeting

The Annual General Meeting of FDJ UNITED will be held on Thursday 22 May 2025 at 2.30 p.m. at the following address: Palais des congrès d'Issy-les-Moulineaux (25, avenue Victor Cresson - 92130 Issy-les-Moulineaux).

The event will also be broadcast live on its website: <https://www.fdjunited.com/assemblee-generale-2025/>

On this occasion, the Group will propose to shareholders a dividend of €2.05 per share for the 2024 financial year, to be paid on Tuesday 3 June 2025. The ex-dividend date will be Tuesday, 27 May 2025, with a last trading day with the dividend attached on Monday, 26 May.

Upcoming financial communications

FDJ UNITED:

- Will hold a Capital Markets Day on the afternoon of 24 June 2025.
- Will publish its first half-yearly results on 30 July 2025 after the market closes.



Appendix: Quarterly breakdown of revenue - pro forma data (unaudited)

€ million	2024 <i>pro forma</i> (unaudited)				
	Q1	Q2	Q3	Q4	FY
French lottery and retail sports betting	618	627	582	677	2,503
Online betting and gaming	256	271	248	256	1,030
International lottery	49	48	45	49	191
Payment & Services	15	17	16	17	64
Group total	938	962	890	998	3,788

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 some fifteen regulated markets in Europe, 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 also 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 Euronext Paris (FDJU) and included in the SBF 120, Euronext 100, Euronext Vigeo 20, EN EZ ESG L 80, STOXX Europe 600, MSCI Europe and FTSE Euro indices.

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