

## FDJ UNITED is pursuing its transformation in an environment marked by adverse factors

- Gross gaming revenue for 2025 up 1%, turnover down 3% due to tax increases and regulatory changes
- Recurring EBITDA of €902m and a margin of 24.5%, in line with targets
- Kindred integration completed
- One year ahead of schedule in implementing the multi-year performance plan with end-2028 target raised from over €120 m to over €150m
- Proposed dividend increase to €2.10

### Business expected to grow in 2026

- In 2025, compared with 2024 reported figures<sup>1\*</sup>, gross gaming revenue (GGR)<sup>2</sup> and revenue increased by 14% and 20% respectively. Compared with the restated 2024 figures, GGR was up +1% to €8,706m, but revenue<sup>3</sup> fell -3% to €3,678m, taking into account increases in gaming taxes<sup>4</sup> of more than €50m<sup>5</sup>
  - Recurring EBITDA<sup>6</sup> came to €902m, giving a margin of 24.5%
  - Free cash flow<sup>7</sup> was a record €782m, representing a conversion rate of recurring EBITDA into cash of 87%, and net financial debt<sup>8</sup> decreased by nearly €100m to €1,721m
  - In line with the Group's commitment, an increased dividend of €2.10, compared with €2.05 in 2024, will be proposed at the Annual General Meeting on 23 April, representing a payout ratio of 80% of adjusted net income<sup>9</sup>
- One year ahead of schedule in implementing the multi-year performance plan, with an enhanced cumulative target of more than €150m by the end of 2028 compared to the €120m initially planned
- A performance that benefits all stakeholders, including in France: €5.1bn contribution to public finances; over 57,000 jobs maintained or created; €1bn in remuneration paid to retailers
- In 2026, FDJ UNITED is aiming for slight growth in revenue, with a stable recurring EBITDA margin of 24.5%, based on an increase in GGR and affected by additional gaming taxes<sup>10</sup> of nearly €90m
- The Group is reorganising its Online betting and gaming business unit in order to complete the operational transformation under way
- Over the 2026-2028 period and on a constant tax basis, FDJ UNITED now expects a gradual acceleration in the growth of its revenue, which would be around +5% in 2028. The other medium-term projections, including a recurring EBITDA margin of over 26% in 2028, are unchanged



**Stéphane Pallez**, Chairwoman and Chief Executive Officer of FDJ UNITED, said: “In 2025, FDJ UNITED demonstrated the strength of its model and continued its transformation, in an environment affected by tax increases and tighter regulations on gaming. With a strengthened performance plan and a new organization of its online betting and gaming business unit, the Group will continue to improve its operational efficiency to return to its profitable and sustainable growth path by 2026.”

**Boulogne, 19 February 2026 (7:00 a.m.)** - FDJ UNITED, a leader in betting and gaming in Europe, announces its 2025 results and its 2026 outlook.

### Key figures (in millions of euros)

	2025	2024 reported	% vs 2024 reported	2024 restated	% vs 2024 restated
Revenue	3,678	3,065	+20.0%	3,788	-2.9%
Recurring operating income	566	568	-0.4%	595	-5.0%
Net income	176	399	-55.9%		
Adjusted net income	487	490	-0.3%		
Dividend per share (€)	2.10	2.05	+2.4%		
Recurring EBITDA	902	792	+13.9%	964	-6.5%
Recurring EBITDA margin	24.5%	25.8%	-130bp	25.5%	-100bp

### Highlights

- **Significant increase in taxation, including taxes on betting and gaming**

#### **Changes to the tax framework for betting and gaming**

FDJ UNITED points out that the taxation of betting and gaming relates to gross gaming revenue, which is split between public levies on games and the operator according to the tax rates applicable to each category of games. This taxation reflects different levels of player winnings and varies from one jurisdiction to another. As a result, any increase in tax automatically reduces revenue and, by the same amount, recurring EBITDA, at stable operating costs.

Overall, the impact of tax increases on betting and gaming:

- Was over €50 million in 2025, reflecting increases in France, the Netherlands and Romania;
- And is expected to be close to €90 million in 2026, reflecting new taxes in the United Kingdom and the Netherlands, and the calendar effect of the 2025 increases in France and Romania.

#### **- In France**

The Social Security Financing Act for 2025 introduced new specific tax measures applicable to betting and gaming from 1 July 2025. These measures entail significant increases in public levies rates on gross gaming revenue and specific taxes for:

- The lottery at the point of sale and online:
  - On Loto and Euromillions games, the rate of public levies rose from 68.0% to 69.0% of GGR, with a social levy (CSG) rate that rose from 6.2% to 7.2% of GGR;
  - On other draw games and instant games, the rate of public levies rose from 55.5% to 56.5% of GGR, with a CSG rate which rose from 6.2% to 7.2% of GGR;
- Point-of-sale sports betting: the rate of public levies rose from 41.1% to 42.1% of GGR, with a CSG rate that rose from 6.6% to 7.6% of GGR;
- Online sports betting: the rate of public levies rose from 54.9% to 59.3% of GGR, including a CSG rate that rose from 10.6% to 15% of GGR;
- Online poker: the rate of public levies rose from 0.2% of stakes to 10.0% of GGR;

- Online horse-race betting: social levies remained unchanged, but the fee paid to the racecourse companies increased (annual change by decree as of 1 January). As such, the rate of public levies rose from 52.3% to 52.9% of GGR;

- ***In the Netherlands***

As of 1 January 2025, the rate of public levies on online gaming was increased from 30.5% to 34.2% of GGR. As of 1 January 2026, the rate of public levies on online gambling was increased from 34.2% to 37.8% of GGR.

- ***In Romania***

As of 1 August 2025, the rate of public levies on sports betting and horse-race betting was increased from 21% to 30% of GGR.

- ***In the United Kingdom***

On 26 November 2025, the United Kingdom government announced an increase in online casino gaming tax from 21% to 40% of GGR from 1 April 2026. In online sports betting, the rate of public levies will rise from 15% to 25% of GGR from 1 April 2027.

### ***Tax on betting and gaming advertising and promotion spending in France***

The 2025 Social Security Financing Act introduced a 15% tax on the advertising and promotional expenses of gaming operators (excluding horse-race betting).

This tax, effective from 1 July 2025, had an impact of over €5 million in 2025 and is expected to have an impact of over €10 million in 2026, when major sporting competitions are scheduled.

### ***Exceptional tax on profits in France***

The 2025 French Finance Act introduced an exceptional tax on the profits of companies generating more than €1 billion in revenue in France, with an impact of €26.7 million for FDJ UNITED. This exceptional tax has been renewed in the full year 2026 for an estimated amount of the same order.

- **A multi-year performance plan, which reached its 2026 target in 2025, and whose end-2028 target has been raised to over €150 million**

To offset the impact of tax increases and tighter regulation, the Group introduced gradual compensatory measures at the beginning of 2025.

The savings of over €50 million achieved in 2025, compared to €20 million initially planned, have made it possible to reach the 2026 target a year ahead of schedule. The cumulative effect of these measures, which was expected to reach over €120 million by 2028, has been increased to over €150 million, more than half of which is attributable to the Online betting and gaming business unit and nearly 40% to the French lottery and retail sports betting business unit.

- **Online betting and gaming BU organisational development**

The Group is reorganising its Online betting and gaming business unit in order to complete the operational transformation currently under way.

- **Success of the employee shareholding scheme**

In April 2025, FDJ UNITED launched an employee shareholding scheme representing 1% of its capital. Designed to further engage employees in the Group's growth momentum and share the value created

collectively, this initiative was taken up by more than half of employees and was significantly oversubscribed. At the end of 2025, employee shareholding through company savings plans stood at 4.0% of the capital.

- **A new identity, FDJ UNITED, and a new purpose to illustrate the Group's European dimension**

In March 2025, the FDJ Group became FDJ UNITED, illustrating its transformation into a European player following the integration of Kindred (2024), PLI and ZEturf (2023). This is a new chapter in the history of the Group – more international and more digital – and this new name embodies its new scope while asserting its roots, its history and its uniqueness.

FDJ UNITED has also chosen to update its purpose to support the development of FDJ UNITED in line with the entertaining and responsible model that has guided the Group since its inception: "Inspire the future of safe and entertaining lottery and betting with positive impacts on society."

- **Strengthened social and environmental commitment**

### ***Non-financial ratings maintained at the highest level***

Rated by several non-financial rating agencies, FDJ UNITED has maintained an AA rating from MSCI for the third consecutive year and an "A" carbon rating from the VÉrité40 Index for the fourth year.

### ***Responsible gaming***



"Safe Play", a programme of commitments for responsible gaming.

FDJ UNITED has launched a new campaign to highlight the Group's commitments and actions for entertaining and responsible gaming across Europe. Three concrete examples are highlighted: support for vulnerable players via dedicated telephone calls; the investment of at least 10% of the Group's advertising budget in awareness-raising campaigns; and actions to enforce the ban on underage gaming.

All of the Group's commercial brands will adopt this new visual identity to speak with a unified voice and make it easier for players to engage with the tools.

FDJ UNITED is also stepping up its efforts to detect and support excessive gamblers. A new tool, "FDJ Protect", has been rolled out in France to more effectively detect risky gaming behaviours specific to the online lottery. A second tool, "Crucial Compliance", for online betting and gaming, has been introduced in the United Kingdom and the Netherlands and will gradually be rolled out to other European markets. In 2025, 33,000 awareness-raising calls were made by FDJ UNITED to players whose behaviours are considered the highest risk.

In France and Ireland, nearly 2,800 mystery visits to points of sale were carried out last year to check compliance with the ban on selling games to minors.

The Group's responsible gaming certification was renewed by *European Lotteries* with a maximum compliance rate of 100%.

### ***Protecting our heritage and the environment***

- Continued success of the Mission Patrimoine games, the 8<sup>th</sup> edition of which raised over €29 million for the Fondation du Patrimoine in 2025, and the 3<sup>rd</sup> edition of the Mission Nature game, which raised nearly €9 million for the Office français de la biodiversité.
- As part of its commitment to increase its voluntary social and environmental contribution to 5% of reported net income by 2030, FDJ UNITED has announced a €5 million investment in Avertroa

Nature-Based Solutions, a fund launched by Ardian in partnership with aDryada, which aims to finance projects to restore forests, wetlands and mangroves to sequester large quantities of carbon from the atmosphere, thereby generating high-quality carbon credits.

- FDJ UNITED has joined the Act4Nature international initiative, in recognition of its commitment to biodiversity. Act4Nature International is a multi-stakeholder alliance launched in 2018 that brings together nearly 70 companies committed to preserving biodiversity internationally.

### **Social inclusion**

- As part of its 7<sup>th</sup> call for major projects, the FDJ UNITED Foundation has selected three projects to be supported over three years at a total of €3 million. The associations recognised in 2025 are "Im'Pactes", which works to improve access to health, education, culture and social-professional integration for children who are victims of violence or serious neglect; "Clubhouse France", which helps people with mental health problems to reintegrate into society and the workplace; and "Label Emmaüs", which helps people experiencing exclusion to enter digital professions.
- A new social impact study has enabled the FDJ UNITED Foundation to assess the effectiveness and relevance of its support for the associations it backs and their beneficiaries. This study, carried out by Essec Impact Unlimited, shows that for every €1 of support to charities provided by the Foundation, the social value created amounts to €3.4.

- **Performance that benefits all stakeholders**

For the 10<sup>th</sup> consecutive year, Bureau d'information et de prévision économique (BDO-Bipe) has assessed the Group's economic and social contribution in France:

- In 2025, its contribution to national wealth amounted to €7.5 billion, i.e. 0.29% of Gross Domestic Product (GDP);
- In terms of employment, its activities created or maintained 57,200 jobs in France, including 20,400 in the network of bars, tobacconists and newsagents;
- Its performance is benefiting the national community and in particular public finances, with a total contribution of more than €5.1 billion, including €4.8 billion in public levies on games, which benefit notably:
  - Endangered French heritage sites;
  - And French sport, both professional and amateur, via the action of the Agence nationale du sport (ANS).
- The company's economic impact is significant, particularly on:
  - Local retail, with €1 billion in compensation paid to its nearly 29,000 retailers;
  - French suppliers, with €558 million in purchases, mainly from SMEs and mid-caps, i.e. 91% of total purchases.

### **2025 activity and results**

The Group is structured around four business units (BUs), separating exclusive rights and competitive activities, and a holding company:

- French lottery and retail sports betting: activities carried out under exclusive rights in France, including draw games and instant games, in the retail network and online, and sports betting in the retail network;

- Online betting and gaming: activities open to competition (sports betting, poker, horse-race betting, casino, in markets where these activities are authorised) operated through brands such as Unibet, Parions Sport en ligne, ZEturf and 32Red;
- International lottery: in particular the exclusive rights lottery activity in Ireland (PLI);
- Payment and Services: collection, payment and commercial management services through Nirio and Nirio Business.

FDJ UNITED presents a restated income statement to reflect a consolidated economic view of the Group's performance over the full financial year. This presentation combines Kindred and FDJ data, in order to neutralise the timing and scope effects of Kindred's entry into the consolidation scope in 2024.

This approach aims to improve comparability between periods and provide a consistent economic interpretation of the main operating aggregates, such as gross gaming revenue, revenue, recurring operating income and recurring EBITDA.

This restated information gives an integrated view of the Group's performance and helps to make financial information easier to understand and more transparent.

***Up to recurring operating profit, the 2025 figures are analysed compared with restated 2024 data; they are then compared with the 2024 reported figures.***

- **Gross gaming revenue of €8,706 million, up +1%, and revenue of €3,678 million, down -3%**

Gross Gaming Revenue (GGR) amounted to €8,705.6 million, up +0.8%.

After €5,212.0 million in public levies on games (+3.2%), representing 59.9% of GGR (compared with 58.5% in 2024), net gaming revenue (NGR)<sup>2</sup>, which represents the Group's earnings from gaming, was €3,493.6 million (-2.7%).

Taking into account the -7.4% decline, to €183.9 million, in income from other activities following the disposal or closure of certain non-strategic activities, Group revenue came to €3,677.5 million, down -2.9%.

Recurring EBITDA was €902 million, down -6.5% on the restated 2024 figure, giving a recurring EBITDA margin on revenue of 24.5%.

### **By business**

- **French lottery and retail sports betting**

In 2025, the gross gaming revenue and revenue of French lottery and retail sports betting are expected to increase by +2.8% to €6,950.0 million and +1.4% to €2,537.9 million respectively, taking into account the impact of the tax increase in France from 1 July, amounting to €28.4 million.

- Lottery GGR rose by +3.4%, equally between draw games and instant games, with revenue growth of +2.2% to €2,095.9 million.
  - The instant games business benefited from the success of games portfolio animation such as the launch of Royaume d'Or, 600,000 carats, Mythic Jungle and MorpionMax, and from the strong performance of the exclusive online offering, including the record launch of the game Bubblecaster.
  - The draw games business was mainly driven by the long Euromillions cycles, with more than 50 draws offering jackpots in excess of €75 million, including 6 with jackpots of €250 million.

Also noteworthy is the good momentum of Crescendo and the new Keno format (launched in November).

- Online lottery revenue came to €316.2 million, up +8.1%, and now accounts for over 15.0% of lottery business, an increase of nearly 100 basis points compared to 2024. The strong performance of the online lottery is attributable to growth in the number of players, over 6 million at the end of December 2025, driven by record recruitment.
- Point-of-sale sports betting revenue came to €442.0 million, a slight decline of -2.3% attributable to the decline in stakes, reflecting an unfavourable basis of comparison with the Euro football tournament in 2024.
- Point-of-sale revenue came to €2,221.7 million, up slightly compared to 2024 (+0.5%).

In 2025, the French lottery and retail sports betting BU continued its transformation, notably completing the integration of external sales forces and opening 500 under banners points of sale, in line with the target.

Cost of revenue amounted to €1,188.5 million. Their stability reflects the slight increase in retailer remuneration, +1.3% to €1,002.4 million, in line with retail activity over the period, offset by effective control of other expenses, taking into account the integration of external sales forces. Marketing costs, including the impact of the new tax on advertising and promotion expenditure from 1 July of over €6 million, were also stable at €113.7 million, while other costs rose very slightly (+2.3%, to €322.4 million).

These achievements, including the successful execution of the performance plan, which exceeded the initial targets, resulted in recurring EBITDA of €913.3 million, up +3.0%, giving a margin of 36.0%, an improvement of +60 basis points compared with 2024.

#### • **Online betting and gaming**

The integration of Kindred has been finalised, and the first year within the Group has seen the following organisational changes:

- The creation of the Online betting and gaming BU, comprising Kindred's activities and online betting and gaming activities open to competition in France;
- The integration of the finance teams and the migration to the tools used by the Group, as well as the adoption of a new organisation for the legal-compliance and risk teams, more focused on the markets;
- And the evolution of the operating model in France, which accompanies the merger of the Parions Sport en ligne and Unibet France.

The Online betting and gaming BU's GGR declined by -8.1%, notably reflecting a particularly unfavourable 2024 comparison base, marked in particular by the Euro football tournament, and the tightening of regulation in the Netherlands with effect from 1 October 2024. In addition, the cumulative effect of numerous tax increases on gaming (in France, the Netherlands, Sweden and Romania), amounting to €23.2 million, also impacted revenue, which fell by -11.8% to €907.7 million.

- In the United Kingdom and the Netherlands, GGR fell sharply, by -22.4% and -38.3% respectively. As a result of the tax increase, revenue in the Netherlands fell by -42.1%, but by -26.3% in the 4th quarter on a more favourable comparison base.
- In other markets, GGR rose by +5.6% and revenue by +1.3%, thanks in particular to the performance in France, where the BU's portfolio of brands (Parions Sport en ligne, Unibet and ZEturf) outperformed the market.
- Over the year as a whole, the BU significantly increased its number of active players by over +10%, a pillar of its marketing and responsible gaming strategy.

The BU also:

- Achieved significant milestones in the integration and deployment of proprietary technologies, particularly for sports betting, with:
  - In France, in February, the separation of player accounts between lottery activities and competitive activities was completed, followed at the end of June by the merger of Parions Sport en ligne and ZEturf accounts;
  - In the United Kingdom, a rollout of 32Red and Unibet on the proprietary KSP sports betting platform. In Romania, Unibet and Vlad also migrated to KSP in the second half of the year.
- Continued its marketing and revenue initiatives, including the launch of the 32Red e-casino brand in Romania in July and, as part of a new multi-licence strategy, the relaunch of Otto Casino in Sweden in September, followed by Unibet and MariaCasino in the 4<sup>th</sup> quarter. Finally, for the casino, a new exclusive cross-market jackpot was successfully launched in seven countries in the second half of the year.

At the same time, the Group is implementing measures to meet the increased demands of regulators in all its markets.

In 2025, the Online betting and gaming BU accelerated its transformation and the implementation of its operational performance plan, including the ramp-up of marketing automation campaigns and the optimisation of customer service operations.

Cost of sales fell by -1.7% to €261.1 million. Marketing expenses, down -10.6% to €174.2 million, were notably optimised or adjusted to certain regulatory constraints. The increase in other costs, +5.2% to €290.7 million, is notably attributable to a +16.7% rise to €58.8 million in IT services related to the various platform migrations and development work on the KSP sports betting platform.

The BU's recurring EBITDA amounted to €181.6 million, representing a margin of 20.0%, compared with 28.5% in 2024.

- **International lottery**

The International lottery BU posted revenue of €169.9 million, down -10.7% compared with 2024, with recurring EBITDA of €38.3 million, versus €24.9 million in 2024. Premier Lotteries Ireland recorded growth in both its business and its EBITDA margin. These variations are attributable to the disposal of Sporting Group at the end of 2024 and the gradual cessation of low-margin B2B contracts.

- **Payment and Services**

The Payment and Services BU recorded revenue of €61.9 million (down -3.9%), with recurring EBITDA of -€5.1million, as the BU gradually optimises its portfolio of activities while stepping up investment to develop the Nirio brand and services.

- **Holding company**

Central costs amounted to €226.0 million, compared with €239.5 million in 2024 restated. Cost rationalisation under the performance plan more than offset the €13.2 million in total costs related to the employee shareholding operation in the first half.

- **Recurring operating income of €566 million and recurring EBITDA of €902 million, representing a recurring EBITDA margin of 24.5%**

- Cost of sales amounted to €1,547.3 million, down -0.6%. This mainly corresponds to retailer remuneration of €1,060.9 million (+1.4%), which is correlated to point-of-sale stakes in France and Ireland. For the first time, retailer remuneration in France exceeded €1 billion. Other cost of sales fell by -4.7%, reflecting the benefits of the reorganisation of the commercial function in France.
- Marketing costs include the costs of advertising and designing offerings. They amounted to €305.8 million, down -11.2%, notably due to a high comparison base from the Euro football and the Paris 2024 Olympic and Paralympic Games.
- IT services amounted to €172.6 million (+4.5%). They cover the costs of outsourcing the development and IT operation of games and services, and their increase is linked to developments relating to online betting and gaming platforms.
- Personnel expenses were stable at €583.4 million. In 2025, they included €12.0 million in costs relating to the employee share ownership plan. Administrative and general costs, which mainly comprise consulting fees, central functions and building costs, fell by €8.4 million (-4.8%) to €166.4 million.

Recurring EBITDA came to €902.0 million, down -6.5% in 2024.

As a result, the recurring EBITDA margin is 24.5% in 2025, compared with 25.5% in 2024.

The group's recurring operating income thus stood at €565.6 million, slightly below that of 2024. The depreciation and amortisation amounted to €336.5 million compared with €369.2 million in 2024.

After taking into account non-recurring operating income and expenses of €199.1 million, compared to €39.2 million in 2024, mainly relating to impairments of intangible assets recognised during the allocation of the purchase price allocation (€165.8 million), Group operating income came to €366.5 million, down -30.7% in 2024.

- **Adjusted net income down -0.7% to €487 million**

- Net financial income for the 2025 financial year came to -€63.5 million, compared with +€5.3 million for the previous year. The change is mainly due to the cost of debt following the acquisition of Kindred and the fall in investment income caused by the use of part of these funds at end-2024 to finance the acquisition of Kindred.
- The tax charge was €130.0 million, representing an effective rate<sup>11</sup> of 42.9%, compared with a charge of €137.9 million in 2024, with an effective rate of 25.8%.
  - The increased rate is mainly due to the exceptional contribution on the profits of large companies (CEBGE), introduced in France for 2025, for which an expense of €26.7 million has been recognised.
- Net income was therefore €175.9 million, compared with €398.9 million reported for 2024.
- Adjusted net income, excluding amortisation of purchase price allocation (PPA)<sup>12</sup> and impairment of intangible assets in the Online betting and gaming BU, totalling €311.0 million, amounted to €486.9 million, down -0.7% compared with €490.1 million in 2024.

- **87% of recurring EBITDA converted into cash**

The conversion rate of recurring EBITDA into cash corresponds to recurring EBITDA effectively transformed into cash after deducting capital expenditures (CAPEX) and the change in working capital requirements (WCR) for the period, expressed as a percentage of recurring EBITDA.

To ensure comparability between financial years, certain components of free cash flow may be restated from time to time in the calculation of this indicator. These restatements mainly cover non-recurring CAPEX in the Group's business cycle, as well as calendar effects impacting the change in the Group's WCR.

Capital expenditure by the Group in 2025, excluding the additional equalization payment of €97.0 million paid following the European Commission's decision of 31 October 2024, published in the Official Journal of the European Union on 15 May 2025, amounted to €272.3 million (€149.9 million in 2024) and breaks down as follows:

- Intangible investments of €117.1 million, compared with €100.1 million in 2024, mainly relating to the development of production and back-office information systems and betting terminals;
- And tangible investments of €55.2 million, compared with €49.8 million in 2024, mainly the cost of acquiring point-of-sale furniture and IT equipment (servers, hosting).

The standardised change in working capital related to operations (adjusted for calendar effects, unclaimed prizes and payments related to the intangible asset recognised for securing exclusive operating rights in 2020) resulted in a surplus of €52.6 million.

Thus, based on recurring EBITDA of €902.0 million, free cash flow amounted to €782.4 million, up from €674.9 million in 2024, representing a conversion rate of 87% compared with 85% in 2024.

- **Net financial debt of €1,721 million, representing a stable leverage ratio of x1.9 recurring EBITDA**

Net financial debt, an indicator of the Group's net financial position, was €1,721.4 million at end-December 2025, compared with €1,817.5 million at end-December 2024, giving a stable leverage ratio (net financial debt / recurring EBITDA) of x1.9.

## **Outlook**

**In 2026, FDJ UNITED is aiming for slight growth in revenue, with a stable recurring EBITDA margin of 24.5%, based on an increase in GGR and affected by additional gaming taxes of nearly €90m.**

By BU, growth in GGR is expected to be higher for the Online betting and gaming BU than for the French lottery and retail sports betting BU. Given the tax increases, revenue growth for the two BUs should be fairly uniform, and recurring EBITDA margins stable compared with 2025.

In addition to the impact of the tax increases on betting and gaming that took effect during 2025 (in France from 1 July and in Romania from 1 August), the Group will bear a further increase in the Netherlands from 1 January, as well as a significant increase in the tax on online gaming in the United Kingdom from 1 April.

Given the timetable for implementing the tax increases and the high comparison base in the first half of 2025, GGR and revenue growth is expected to be more pronounced in the second half of the year, both for the Group and for the French lottery and retail sports betting and Online betting and gaming BUs.

The impact of these increases will be partially offset by the performance measures introduced by the Group from the beginning of 2025, the gradual effect of which is now expected to be nearly €100 million in 2026, compared to €50 million initially forecasted.

The 2026 French Finance Act also renewed the exceptional profit tax for companies generating over €1 billion in revenue in France, introduced in 2025, with an estimated impact of €27 million for FDJ UNITED.

Over the 2026 financial year, the Group expects to reduce its net financial debt by around €100 million, enabling a decrease in the leverage ratio.

By BU:

- **French lottery and retail sports betting**

In 2026, the French lottery and retail sports betting BU is continuing to implement a more efficient sales force organisation and will be stepping up the creation of under banners points of sale, with nearly 700 openings planned, with the aim of offsetting closures and maintaining a good network across the country. The online lottery continues to prioritise the recruitment of new players while ensuring responsible play at the highest standards.

The calendar impact of the gaming tax increases introduced in July 2025 is expected to be close to €30 million.

2026 will continue to see a large number of events and activities in the games portfolio, as well as initiatives to develop cross-selling:

- For the lottery:
  - Another year of portfolio animations of instant games, including, for example: Chiffre d'or (€5) in January; Tarot Divination (€2) in March; Emeraude vs Rubis (€5) in April; Pharaonis (€3) in May; Mission Patrimoine (€15) in September; and Chambre Forte (€3) in October. In addition, an innovative web-based multiplayer game, Lagoon Clash (€1), will be launched in June;
  - And for draw games, there will be numerous events for both Loto, which is celebrating its 50th anniversary and the fact that the year includes three Friday the 13ths, and for Euromillions, along with promotional activities for the recently launched EuroDreams and Crescendo games;
- For sports betting, Parions Sport point de vente will capitalise on the FIFA World Cup in North America, from 11 June to 19 July, with the offer and services significantly enhanced in advance of the event.

- **Online betting and gaming**

In 2026, the Online betting and gaming BU organization will evolve to successfully complete its transformation and the implementation of its operational performance plan, including the ramp-up of marketing automation campaigns and the optimisation of customer service operations, supported by artificial intelligence.

All markets are expected to contribute to GGR growth. Revenue growth will reflect expected gaming tax increases of nearly €60 million (calendar impact of the 2025 increases in France and Romania and impact of new taxes in the United Kingdom and the Netherlands).

The business will benefit

- For sports betting, from the FIFA Football World Cup in North America, from 11 June to 19 July;
- From the continuation of revenue and marketing initiatives such as:
  - The international expansion of the 32Red brand, following the successful launch in Romania in 2025 and with launches planned in other markets during the year;
  - And the completion of the multi-licence strategy in Sweden in January, with the relaunch of Storspelare and Bingo.com.

- New stages in the integration and deployment of proprietary technologies, particularly for sports betting, including in France:
  - At the end of March, the unification of the online sports betting and poker brands under the Unibet brand;
  - The roll-out of the Relax proprietary poker platform.
- And the BU will be actively preparing for the opening of the Finnish market, scheduled for mid-2027.

- **Medium-term financial objectives**

FDJ UNITED presented its medium-term outlook for 2025-2028 at its Capital Markets Day on 24 June 2025. This did not take into account the new taxes on online betting and gaming in the United Kingdom and Romania, which were not known at the time.

The performance plan has been increased to more than €150 million by the end of 2028, compared with the €120 million initially planned.

The Group aims to complete its portfolio of technology assets with a proprietary sports betting platform that will be deployed by the end of 2027.

On this basis and taking into account its outlook for 2026, FDJ UNITED expects, over the 2026-2028 period and on a constant tax basis, a gradual acceleration in the growth of its revenue, which should be around +5% in 2028. Its other medium-term projections, including a recurring EBITDA margin of over 26% in 2028, are unchanged, with:

- A recurring EBITDA-to-cash conversion rate of over 80%;
- CAPEX of between 4% and 5% of revenue;
- An annual increase in the dividend, based on a payout ratio of at least 75% of adjusted net profit, reflecting the group's performance and medium-term outlook.

### **Dividend**

FDJ UNITED's Board of Directors, at its meeting of Wednesday 18 February, approved the Group's 2025 financial statements. At the Annual General Meeting on 23 April 2026, the Board will propose a dividend of €2.10 per share, up from €2.05 in respect of 2024, representing a payout ratio of 80% of adjusted net profit, in line with the Group's commitments.

The dividend will be paid on Thursday 30 April. The ex-dividend date will be Wednesday 29 April, with a last trading day for the attached dividend on Tuesday 28 April.

The audit procedures on the consolidated financial statements have been performed and the audit report on the certification of the financial statements is in the process of being issued.

A financial presentation and the 2025 consolidated accounts, in French and English, are available on the FDJ UNITED website: <https://www.fdjunited.com/publications-et-resultats/>

### **Next financial release**

FDJ UNITED will publish its revenue for Q1 2026 on Tuesday 21 April after the market close.

The Group will hold its Annual General Meeting on Thursday 23 April 2026 at the Palais des Congrès in Issy-les-Moulineaux.

## Forward-looking statements

This document may contain forward-looking statements based on estimates and forecasts. By their nature, these forward-looking statements are subject to risks, uncertainties and factors beyond the control of FDJ UNITED or the Group's ability to predict them, particularly those described in the reference document available on the website.

These forward-looking statements should not be relied upon as a guarantee of future performance, and actual results may differ materially from those stated or implied. Forward-looking statements reflect the Group's views only as of the date of this document and FDJ UNITED undertakes no obligation to revise or update them.

Forward-looking statements should be used with caution and discretion, and under no circumstances can FDJ UNITED or its management be held liable for any investment decision made on the basis of these statements.

The information presented in this document does not constitute an offer to sell or a solicitation to buy shares in FDJ UNITED, or an invitation to participate in any investment activity whatsoever.

## About FDJ UNITED

FDJ UNITED is a leading betting and gaming operator in Europe, with a vast portfolio of iconic brands and a reputation for technological excellence. With over 5,000 employees and a presence in over ten regulated markets, 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, EN EZ ESG L 80, STOXX Europe 600 and FTSE Euro indices.

For more information, go to [www.fdjunitied.com](http://www.fdjunitied.com)



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## Notes and references

<sup>1</sup> Reported data: including Kindred from 1 October 11 – Restated data: on a like-for-like basis, as if Kindred had been acquired on 1 January 2024 and reflecting the scope actually retained by FDJ UNITED.

<sup>2</sup> Gross gaming revenue (GGR) = stakes – player winnings / Net gaming revenue (NGR) = GGR – public levies on games.

<sup>3</sup> Revenue: net gaming revenue and income from other activities.

<sup>4</sup> FDJ UNITED recalls that taxation on betting and gaming relates to the gross gaming revenue, which is divided between public levies and the operator.

<sup>5</sup> Notably in the Netherlands from 1 January, in France from 1 July and in Romania from 1 August.

<sup>6</sup> Recurring EBITDA: recurring operating income adjusted for depreciation and amortisation expense.

<sup>7</sup> Free cash flow: cash flow generated by operations after investments related to operations.

<sup>8</sup> Net financial debt corresponds to non-current financial assets, current financial assets and cash and cash equivalents, net of non-current financial liabilities and current financial liabilities, less: current and non-current deposits and guarantees given; cash subject to restrictions; and sums allocated exclusively to the winners of the Euromillions and EuroDreams games.

<sup>9</sup> Adjusted net profit: consolidated net profit restated for amortisation of intangible and tangible assets recognised or revalued during the allocation of the purchase price of business combinations; impairments of intangible assets recognised during the allocation of the purchase price of business combinations; in 2024, cash-neutral effects related to foreign exchange hedging of acquisitions, recorded under other non-recurring operating expenses, and the 2024 catch-up amortisation of the additional balance recognised to adjust the initial amount related to securing exclusive operating rights; and changes in deferred taxes resulting from these items.

<sup>10</sup> In addition to the full-year impact of the 2025 increases in France and Romania, further increases are planned in 2026: from 1 January in the Netherlands and from 1 January in the United Kingdom.

<sup>11</sup> Effective tax rate: before the share of profit or loss of joint ventures.

<sup>12</sup> PPA: price purchase allocation.

## Appendices

### CONSOLIDATED INCOME STATEMENT

<i>In € million</i>	31.12.2025	31.12.2024
<b>Gross gaming revenue</b>	<b>8 705,6</b>	<b>7 647,0</b>
Public levies	-5 212,0	-4 740,9
<b>Net gaming revenue</b>	<b>3 493,6</b>	<b>2 906,1</b>
<b>Revenue from other activities</b>	<b>183,9</b>	<b>159,0</b>
<b>Revenue</b>	<b>3 677,5</b>	<b>3 065,1</b>
Costs of sales	-1 547,3	-1 367,1
Marketing expenses	-30 5,8	-222,6
IT services	-172,6	-116,7
Personnel expenses	-583,4	-442,8
General and administrative expenses	-166,4	-123,6
Net depreciation and amortisation	-336,5	-224,5
<b>Recurring operating profit</b>	<b>565,6</b>	<b>567,7</b>
Other non-recurring operating income	0,0	0,0
Other non-recurring operating expenses	-199,1	-39,2
<b>Operating profit</b>	<b>366,5</b>	<b>528,6</b>
Cost of financial debt	-74,3	-37,7
Other financial income	26,0	53,6
Other financial expenses	-15,2	-10,5
<b>Net financial income</b>	<b>-63,5</b>	<b>5,3</b>
Share of net income for joint ventures	2,9	2,9
<b>Profit before tax</b>	<b>305,9</b>	<b>536,8</b>
Income tax expense	-130,0	-137,9
<b>Net profit for the period</b>	<b>175,9</b>	<b>398,9</b>
Owners of the parent	175,9	398,8
Non -controlling interests	0,0	0,1
<b>Basic earnings per share (in €)</b>	<b>0,95</b>	<b>2,16</b>

### Recurring EBITDA

<i>In € million</i>	31.12.2025	31.12.2024
Recurring operating profit	565,6	567,7
Net depreciation and amortisation	-336,5	-224,5
<b>Recurring EBITDA</b>	<b>902,0</b>	<b>792,3</b>

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € million</i>	31.12.2025	31.12.2024
<b>Net profit for the period</b>	<b>175,9</b>	<b>398,9</b>
Cash flow hedging (before tax)	-4,2	-19,7
Net investment hedge on foreign activities (before tax)	0,0	-0,9
Net currency translation difference (before tax)	-10,0	2,1
Tax on items subsequently transferable to profit or loss	1,1	5,4
<b>Items subsequently transferred or transferable to profit or loss</b>	<b>-13,1</b>	<b>-13,1</b>
Cash flow hedging and fair value hedging of equity instruments	0,0	1,2
Actuarial gains and losses	4,7	2,0
Tax on items that may not be subsequently transferable to profit or loss	-1,2	-0,5
<b>Items that may not subsequently transferable to profit or loss</b>	<b>3,5</b>	<b>2,7</b>
<b>Other comprehensive income</b>	<b>-9,6</b>	<b>-10,4</b>
<b>Total comprehensive income for the period</b>	<b>166,3</b>	<b>388,5</b>
- attributable to owners of the parent	166,3	388,5
- attributable to non-controlling interests	0,0	0,1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>In € million</i>		
<b>ASSETS</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Goodwill	1 242,4	1 200,7
Exclusive operating rights	573,2	6 17,0
Other intangible assets	1 836,6	2 116,7
Property, plant and equipment	446,9	433,7
Non-current financial assets	132,5	122,1
Investments in associates	23,9	23,5
<b>Non-current assets</b>	<b>4 255,4</b>	<b>4 513,7</b>
Inventories	19,4	19,9
Trade and distribution network receivables	413,8	729,3
Other current assets	322,8	379,3
Current tax assets	33,4	69,3
Current financial assets	130,3	161,5
Cash and cash equivalents	663,8	683,6
<b>Current assets</b>	<b>1 583,5</b>	<b>2 043,0</b>
<b>TOTAL ASSETS</b>	<b>5 838,8</b>	<b>6 556,7</b>
<i>In € million</i>		
<b>EQUITY AND LIABILITIES</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Share capital	74,1	74,1
Retained earnings and optional reserves (including profit for the period)	904,8	1 109,8
Reserves for other comprehensive income	-4,1	5,5
<b>Equity attributable to owners of the parent</b>	<b>974,8</b>	<b>1 189,4</b>
Non-controlling interests	0,0	0,0
<b>Equity</b>	<b>974,8</b>	<b>1 189,5</b>
Provisions for retirements benefits and other similar commitments	39,8	61,2
Non-current provisions	24,5	22,6
Deferred tax liabilities	217,6	257,0
Non-current financial liabilities	2 105,1	2 206,4
<b>Non-current liabilities</b>	<b>2 387,0</b>	<b>2 547,1</b>
Current provisions	41,8	35,3
trade and distribution network payables	379,9	624,4
Current tax liabilities	59,1	97,8
Current player funds	388,2	350,3
Public levies liabilities	558,5	506,1
Winnings payable / Player balances	578,9	642,3
Other current liabilities	285,3	275,1
Liabilities to the French State in relation to exclusive operating rights	0,0	97,0
Current financial liabilities	185,6	191,9
<b>Current liabilities</b>	<b>2 477,1</b>	<b>2 820,1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 838,8</b>	<b>6 556,7</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

In € million	31.12.2025	31.12.2024
<b>OPERATING ACTIVITIES</b>		
Net consolidated profit for the period	175,9	398,9
Change in asset depreciation, amortisation and impairment of non-current assets	505,1	228,0
Change in provisions	29,1	9,2
Capital gains or losses on disposal	1,1	1,0
Income tax expense	130,0	137,9
Other non-cash items included in the consolidated income statement	-1,6	-7,6
Net financial income	63,5	-5,3
Share of net income from joint ventures	-2,9	-2,9
<b>Non-cash items</b>	<b>724,3</b>	<b>360,2</b>
<b>Utilisation of provisions – payments</b>	<b>-44,3</b>	<b>-19,3</b>
<b>Interest received</b>	<b>21,1</b>	<b>39,4</b>
<b>Income taxes paid</b>	<b>-165,9</b>	<b>-112,8</b>
Change in trade receivables and other current assets	357,6	-144,8
Change in inventories	0,5	2,7
Change in trade receivables and other current liabilities	-220,8	59,0
Change in other components of working capital	-11,3	-6,3
<b>Change in operating working capital</b>	<b>126,0</b>	<b>-89,4</b>
<b>Net cash flow from operating activities</b>	<b>837,0</b>	<b>577,0</b>
<b>INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets	-269,3	-149,9
Acquisitions of shares	-40,9	-2 177,3
Disposals of property, plant and equipment and intangible assets	3,0	0,1
Disposals of shares	-0,9	1,2
Change in current and non-current financial assets	39,0	588,6
Change in loan and advances granted	-10,4	-24,7
Dividends received from associates and shareholdings	2,8	1,1
Other	1,0	-1,3
<b>Net cash flow from investing activities</b>	<b>-275,7</b>	<b>-1 762,3</b>
<b>FINANCING ACTIVITIES</b>		
Issue of long-term debt	0,0	3 890,8
Repayment of the current portion of long-term debt	-108,3	-2 164,8
Payment of lease liabilities	-20,2	-10,2
Dividends paid to ordinary shareholders of the parent company	-378,7	-328,7
Interest paid	-74,4	-31,9
Other	-16,6	-20,4
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>-598,2</b>	<b>1 334,7</b>
Impact of changes in foreign exchange rates	-7,1	-5,9
<b>NET INCREASE/(DECREASE) IN NET CASH</b>	<b>-44,0</b>	<b>143,5</b>
Current bank overdrafts at 1 January	-1,5	0,0
Current bank overdrafts at 31 December	-25,7	-1,5
Cash and cash equivalent at 1 January	683,6	538,6
Cash and cash equivalent at 31 December	663,8	683,6

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In € million</i>	Share capital	Retained earnings (incl result of the period)	Cash flow hedging	Currency translation differences (incl. Net investment hedging)	Actuarial gains and losses	Reserves of other comprehensive result	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>EQUITY AT 31.12.2023</b>	<b>76,4</b>	<b>978,8</b>	<b>7,4</b>	<b>4,5</b>	<b>4,0</b>	<b>15,9</b>	<b>1 071,1</b>	<b>0,0</b>	<b>1 071,1</b>
<i>Net profit 31 December 2024</i>		398,9					398,9	0,1	398,9
Other comprehensive income			-13,4	1,5	1,5	-10,4	-10,4		-10,4
<b>Total comprehensive income for the period</b>	<b>0,0</b>	<b>398,9</b>	<b>-13,4</b>	<b>1,5</b>	<b>1,5</b>	<b>-10,4</b>	<b>388,5</b>	<b>0,1</b>	<b>388,5</b>
2023 dividends paid		-340,0				0,0	-340,0		-340,0
Other*	-2,3	72,1				0,0	69,8	0,0	69,9
<b>EQUITY AT 31.12.2024</b>	<b>74,1</b>	<b>1 109,8</b>	<b>-6,0</b>	<b>5,9</b>	<b>5,5</b>	<b>5,5</b>	<b>1 189,4</b>	<b>0,0</b>	<b>1 189,5</b>
<i>Net profit 31 December 2025</i>		175,9					175,9	0,0	175,9
Other comprehensive income			-3,1	-10,0	3,5	-9,6	-9,6		-9,6
<b>Total comprehensive income for the period</b>	<b>0,0</b>	<b>175,9</b>	<b>-3,1</b>	<b>-10,0</b>	<b>3,5</b>	<b>-9,6</b>	<b>166,3</b>	<b>0,0</b>	<b>166,3</b>
2024 dividends paid		-378,7					-378,7		-378,7
Other**	0,0	-2,2					-2,2	0,0	-2,2
<b>EQUITY AT 31.12.2025</b>	<b>74,1</b>	<b>904,8</b>	<b>-9,1</b>	<b>-4,1</b>	<b>9,0</b>	<b>-4,1</b>	<b>974,8</b>	<b>0,0</b>	<b>974,8</b>

\* Includes € 70.7 million in relation to the Soficom a dispute.

\*\* Other changes mainly concern treasury shares held under the liquidity contract, purchases related to the long-term incentive (LTI) plans, and the establishment of the employee share ownership scheme; these lead to a reduction in equity.

## NET FINANCIAL DEBT

<i>In € millions</i>	31.12.2025	31.12.2024
Non-current assets fair value through profit or loss	93,2	89,5
Non-current derivatives	2,9	7,7
Others	36,4	24,9
<b>Total non-current investments</b>	<b>132,5</b>	<b>122,1</b>
Current financial assets at amortised cost	0,7	0,7
Current assets fair value through profit or loss	0,0	49,2
Current derivatives	1,3	1,9
Others	128,3	109,7
<b>Total current investments</b>	<b>130,3</b>	<b>161,5</b>
<b>Total current and non-current investments</b>	<b>262,8</b>	<b>283,7</b>
Investments, cash equivalents	441,3	386,0
Cash at bank and in hand	222,5	297,6
<b>Total cash and cash equivalents</b>	<b>663,8</b>	<b>683,6</b>
Long-term financial debt	-2 020,1	-2 133,7
Non-current lease liabilities	-80,0	-70,7
Other non-current financial debt	-1,3	-1,3
Non-current derivatives	-3,7	-0,7
<b>Total non-current financial debt</b>	<b>-2 105,1</b>	<b>-2 206,4</b>
Short-term financial debt	-114,5	-113,2
Current lease liabilities	-21,4	-14,5
Current derivatives	-0,4	-0,2
Bank overdrafts	-25,7	-1,5
Other current financial debt	-23,5	-62,6
<b>Total current financial debt</b>	<b>-185,6</b>	<b>-191,9</b>
<b>Liabilities to the French State in relation to exclusive operating rights</b>	<b>0,0</b>	<b>-97,0</b>
<b>Total financial debt</b>	<b>-2 290,7</b>	<b>-2 495,3</b>
Deposits (current and non-current)	-152,0	-122,6
Restricted cash	0,0	0,0
Sums allocated exclusively to Euromillions winners	-123,5	-86,8
Non consolidated investments	-81,8	-80,1
<b>NET FINANCIAL DEBT</b>	<b>-1 721,4</b>	<b>-1 817,5</b>

INFORMATION - OPERATING SEGMENTS

In € million	2025						Group total
	French Lottery and Retail sports betting	Online betting and gaming	International Lottery	Paieiment & Services	Holding		
Gross gaming revenue (GGR)	2 528	837	129	0	0	3 494	
Net gaming revenue (NGR)	10	71	41	62	0	184	
<b>Revenue</b>	<b>2 538</b>	<b>908</b>	<b>170</b>	<b>62</b>	<b>0</b>	<b>3 678</b>	
Cost of sales	-1 189	-261	-59	-39	0	-1 547	
Marketing expenses	-114	-174	-6	-3	-9	-306	
IT services	-78	-59	-18	-5	-13	-173	
Personnel expenses	-208	-186	-35	-18	-137	-583	
General and administrative expenses	-36	-46	-14	-3	-67	-166	
<b>Recurring EBITDA</b>	<b>913</b>	<b>182</b>	<b>38</b>	<b>-5</b>	<b>-226</b>	<b>902</b>	
Net depreciation and amortisation						-336	
<b>RECURRING OPERATING PROFIT</b>						<b>566</b>	

In € million	2024 restated *						Group total
	French Lottery and Retail sports betting	Online betting and gaming	International Lottery	Paieiment & Services	Holding		
Gross gaming revenue (GGR)	2 493	968	128	0	0	3 589	
Net gaming revenue (NGR)	10	62	62	64	0	199	
<b>Revenue</b>	<b>2 503</b>	<b>1 030</b>	<b>191</b>	<b>64</b>	<b>0</b>	<b>3 788</b>	
Cost of sales	-1 187	-266	-63	-41	0	-1 556	
Marketing expenses	-114	-195	-10	-3	-23	-344	
IT services	-75	-50	-24	-3	-13	-165	
Personnel expenses	-200	-184	-56	-15	-127	-583	
General and administrative expenses	-40	-42	-13	-4	-76	-175	
<b>Recurring EBITDA</b>	<b>887</b>	<b>293</b>	<b>25</b>	<b>-1</b>	<b>-239</b>	<b>964</b>	
Net depreciation and amortisation						-369	
<b>RECURRING OPERATING PROFIT</b>						<b>595</b>	

\*The comparative segment information as of 31 December 2024 has been restated in accordance with IFRS8 in order to reflect the Group's new operational organization. It incorporates the combined data of the FDJ and Kindred scopes on a restated basis, with the objective of ensuring comparability with the current financial year.