FDJ UNITED Press release

FDJ UNITED - H1 2026

Gross gaming revenue of €4,314m, down 1.3%
Revenue of €1,782m, down 4.5%,
impacted by gaming taxes increases
Recurring EBITDA margin of 22.7% in line with annual target

- **French lottery and retail sports betting BU: gross gaming revenue (GGR) of €3,429m (-2.0%) and revenue of €1,240m (-3.9%)**
  - The lottery reported a 2.1% decline in GGR in the first half of the year, to €2,979m, and a 4.0% decline in revenue, to €1,022m. This underperformance is due to the significantly lower number and amounts of major Euromillions jackpots compared to 2025 and, in the second quarter, lower traffic at points of sale, largely due to exceptional heatwaves
  - Excluding long Euromillions cycles[1] in the first half of the year, GGR for the lottery rose by 1.0% and for the online lottery by 6.0%
  - In the second half, the Group is rolling out a sales action plan to support the lottery business. Furthermore, as part of its medium-term strategy, it continues to invest in refreshing its game offering and driving innovation, including in 2027 the relaunch of Euromillions and Loto and the launch of a new €10 instant game, efforts to enhance the appeal of its digital offering and the continued expansion of under banners points of sale
  - The performance of point-of-sale sports betting improved in the second quarter, driven by a more attractive offering than in the first quarter. In the first half of the year, GGR and revenue declined by 1.1% to €450m and 2.9% to €218m, respectively
- **Online betting and gaming BU – performance in line with expectations: GGR stable at €702m, while revenue declined by 7.4% to €431m**
  - Excluding the Netherlands and the United Kingdom, GGR rose 6.6% and revenue increased 0.6%, driven in particular by a strong performance in France and Scandinavia
  - In the Netherlands, business continued to improve despite a persistently challenging environment. Compared with 2025, the 15.0% decline in GGR in the first quarter was significantly reduced to 4.1% in the second quarter. In the United Kingdom, as expected, the situation remains difficult, and the ongoing actions plan will begin to yield results by the end of 2026
  - The new management team is committed to implementing the action plans designed to gradually restore performance, in particular by prioritising marketing investments and optimising player experience.
- **Strong performance for the FIFA World Cup** (June 11 – July 19): stakes over €700m for the Group and high payout ratio to players, in line with forecasts
- **Recurring EBITDA of €404m, a 22.7% margin**
  - In addition to the decline in variable costs in line with business activity, the implementation of the performance plan helped reduce the Group's fixed costs by 2.8%

[1] As soon as the jackpot exceeds €75m

- **Adjusted net profit of €180m,** impacted by the exceptional tax contribution on the profits of large companies for €20m.
- **A very solid balance sheet, with net financial debt of €1,964m; Moody's Baa1 rating confirmed**
- **The Group continues to optimize its resource allocation. In this context, it has launched a review of its market portfolio within Online betting and gaming BU, as well as non-core assets, notably within the Payment and Services BU**
- **For the 2026 financial, FDJ UNITED:**
  - is now targeting a stable GGR, both in the French lottery and retail sports betting BU and the Online betting and gaming BU, and a low single-digit decline in revenue
  - and confirms
    - a recurring EBITDA margin that remains between 23% and 24%, thanks to continued implementation of the performance plan launched in 2025 – in line with its multi-year objectives – and enhanced financial discipline that safeguards growth investments
    - an annual increase in the dividend, based on a payout ratio of at least 75% of adjusted net profit

Boulogne-Billancourt (France), 29 July (6:00 p.m.) - FDJ UNITED, a leader in betting and gaming in Europe, announces its results for the first half of 2026.

Stéphane Pallez, Chairwoman and Chief Executive Officer of FDJ UNITED, said: "The Group's performance in the first half is still affected by higher taxation, alongside factors inherent to the lottery business and the impact of exceptional heatwaves which have weighed on traffic at points of sale in France. Backed by solid fundamentals and a robust financial structure, FDJ UNITED continues to invest in innovation, the attractiveness of its product portfolio and the acceleration of its transformation in order to return to a path of sustainable, profitable and value-creating growth."

Key figures (in millions of euros)

	H1 2026	H1 2025	*% Change H1 2026 vs. H1 2025*
Revenue*	1,782	1,867	*-4.5%*
Recurring operating income	229	270	*-15.1%*
Net income	-16	136	*N/A*
Adjusted net profit**	180	222	*-19.0%*
Recurring EBITDA***	404	441	*-8.4%*
Recurring EBITDA margin	22.7%	23.6%	*-90 bp*

** Revenue: net gaming income and income from other activities*

*** Adjusted net profit: consolidated net income restated to exclude amortisation of intangible and tangible assets recognised or revalued during the allocation of the purchase price of business combinations; impairment losses on intangible assets recognised at the time of business combinations or subsequently; and changes in deferred taxes resulting from these adjustments*

**** Recurring EBITDA: recurring operating income adjusted for depreciation and amortisation expense*

Strengthened social commitments

- **Player protection and prevention of underage gaming**

FDJ UNITED continues its commitment to responsible gaming through:

  - Its support for Arpej's "Opéra" program[2], which has already raised awareness among more than 50,000 young people about the risks associated with gaming;
  - In conjunction with the World Cup, it is also stepping up its prevention efforts by supporting the extended hours of the SOS Joueurs chat service and by launching, through Unibet and Parions Sport, campaigns dedicated to combating excessive gaming and underage gaming.

- **Recognition of CSR excellence and climate performance**

The Group has been recognised for its commitment to sustainable development:

  - By being included in S&P Global's "Sustainability Yearbook 2025", which recognises the world's top-performing companies in ESG;
  - And by earning, for the fifth consecutive year, the highest carbon rating of "A" from the Vérité40 Index, which highlights the company's consistent efforts to promote climate transparency and the ecological transition.

- **Renewed commitment to preserving biodiversity**
  - Mission Nature raised nearly €10 million for the French Office for Biodiversity (OFB) in 2026. Over the past four years, over €32 million has helped support more than 90 biodiversity conservation projects. As a "major sponsor" of the OFB, FDJ UNITED has also renewed its commitment with a further €700,000 for two years, bringing its total contribution to more than €2.5 million since 2023.
  - Against a backdrop of increasing frequency and severity of forest fires in France, the 2027 edition of Mission Nature will be dedicated to forests. In addition, dedicated events will be organised in the autumn to raise funds for the restoration of French forests.

Activity and results for H1

Gross gaming revenue (GGR) for the first half of 2026 totalled €4,314m, down 1.3%. After €2,613m in public levies (+0.7%), net gaming revenue (NGR[3]) came to €1,701m, down 4.1%.

Including income from other activities, the Group's half-yearly revenue amounted to €1,782 million, down 4.5%.

Revenue growth was negatively impacted by €52 million in tax increases on gaming (in France, the United Kingdom, the Netherlands and Romania), reducing growth by 3 points.

Revenue (in €m)	**H1 2026**	**H1 2025**	**% Change H1 2026 vs H1 2025**
French lottery and retail sports betting	1,240	1,290	-3.9%
Online betting and gaming	431	466	-7.4%
International lottery	81	80	+1.4%
Payment and Services	30	31	-4.9%
Group total	**1,782**	**1,867**	**-4.5%**

[2] This program has been funded since 2023, with a total of €10 million over 5 years
[3] NGR = GGR – public levies.

By BU:

- **French lottery and retail sports betting**

In the first half of 2026, GGR and revenue from the French lottery and retail sports betting BU's operations declined by 2.0% to €3,429 million and by 3.9% to €1,240 million, respectively. Revenue was affected by the increase in gaming taxes in France from 1 July 2025, amounting to more than €28 million.

  - Lottery GGR fell by 2.1% to €2,979 million, and revenue declined by 4.0% to €1,022 million. This underperformance is due to the significantly lower number and amounts of major Euromillions jackpots compared to 2025 and, in the second quarter, lower traffic at point-of-sale, largely due to exceptional heatwaves. GGR from draw games was down 7.6%, while it rose 2.3% for instant games. The lack of momentum in draw games also weighed on the online lottery, where GGR during the first half was down slightly (-1.3%).
  - Excluding Euromillions long cycles in the first half of the year, GGR for the lottery rose by 1.0% and for the online lottery by 6.0%
  - The trend in point-of-sale sports betting improved in the second quarter, driven by a more attractive offering. In the first half, GGR fell by 1.1% to €450 million, while revenue declined by 2.9% to €218 million.
  - Across the entire BU, point-of-sale revenue was down 4.0%.

Variable expenses account for more than two-thirds of the BU's expenses. In the first half, these costs amounted to €549 million, of which €501 million were for retailers' remuneration, and declined by 3.3% notably due to the decrease in business activity.

Fixed expenses of €267 million rose 3.7%, and 2.3% excluding the additional advertising tax that came into effect on 1 July 2025, for nearly €4 million. This increase is attributable to IT services (+8.4% to €42 million), while personnel expenses (€109 million) and administrative and general costs (€19 million) remained virtually unchanged.

The BU's recurring EBITDA came to €423 million, representing a margin of 34.1%, compared with 36.0% in H1 2025.

- **Online betting and gaming**

In the first half of 2026, GGR for the Online betting and gaming BU remained stable at €702 million (-0.2%), with larger events in the second quarter, including the final stages of the Champions League and the FIFA World Cup. The cumulative effect of tax increases on gaming (France, the United Kingdom, the Netherlands, and Romania) – totalling nearly €24 million – impacted revenue, which fell by 7.4% to €431 million. Second-quarter revenue came to €218m, up 2.4% on the first quarter.

  - Excluding the Netherlands and the United Kingdom, GGR rose 6.6% and revenue increased 0.6%, driven in particular by a strong performance in France and Scandinavia.
  - In the Netherlands, the situation improved significantly despite the continued challenging environment. Second-quarter GGR rose by more than 10% compared with the first quarter. Compared with 2025, the 15.0% decline in GGR in the first quarter was significantly reduced to 4.1% in the second quarter. In the United Kingdom, as expected, the situation remains difficult, and the ongoing action plan will begin to yield results by the end of 2026.

Variable expenses of €126 million – which account for more than one-third of the BU's expenses – decreased by 6.3% due to the decline in business activity.

Fixed costs of €238 million remained virtually unchanged (+0.8%) and in fact decreased by 1.0% excluding the impact of the additional tax on advertising in France, which amounted to over €4 million. IT services (€30 million) and personnel expenses (€91 million) remained virtually unchanged, while administrative and general expenses (€19 million) fell by 8.5%.

Recurring EBITDA came to €67 million, representing a margin of 15.5%, compared with 20.3% in the first half of 2025.

- **International lottery**

The International Lottery BU posted revenue of €81 million (vs €80 million in H1 2025), with recurring EBITDA of €17 million (compared with €15 million in H1 2025). The improvement in performance was driven by Premier Lotteries Ireland, with growth across all product lines and channels – particularly digital – while the B2B business declined sharply following the decision to terminate certain unprofitable contracts.

- **Payment and Services**

The Payment and Services BU reported revenue of €30 million (vs. 31 million in H1 2025), as the BU gradually optimised its business portfolio, with recurring EBITDA of -€3 million (compared with -€2 million in H1 2025).

- **Holding company**

Central costs amounted to €100 million, compared with €130 million in H1 2025. Last year, these included €14 million in costs related to the employee shareholding plan. In addition, administrative and general expenses were reduced, primarily through lower consulting and property-related costs.

Recurring EBITDA of €404 million, representing a recurring EBITDA margin of 22.7%, and recurring operating profit of €229 million

Cost of sales amounted to €760 million, down 3.8%. This trend is linked to the level of activity, which has led to a decrease in remuneration of retailers in the French lottery and retail sports betting BU and of service providers in the Online betting and gaming BU, as well as the benefits of the commercial reorganisation through the in-house integration of sales intermediaries in France.

Marketing costs of €166 million include advertising and promotional design costs, as well as €8 million in additional advertising tax in France, which took effect on 1 July 2025. Excluding the latter, marketing costs decline by 1.4%.

IT services amounted to €91 million (+2.6%). They cover the costs of outsourcing the development and IT operation of games and services.

Staff costs came to €288 million. In 2025, these costs included those related to the employee shareholding scheme; excluding those costs, they remained stable. General and administrative costs mainly comprise consulting fees, central functions and real estate costs. They were reduced by 13.2%.

Recurring EBITDA came to €404 million, down 8.4% compared with €441 million in H1 2025.

As a result, the recurring EBITDA margin stood at 22.7% in H1 2026, compared with 23.6% in H1 2025.

Net depreciation and amortisation charges on tangible and intangible assets amounted to €175 million (+2.1%).

The Group's current operating income was thus €229 million, down 15.1%.

Other non-recurring operating profit and expenses amounted to -€142 million, compared to -€10 million in H1 2025. This increase is primarily due to €135 million in impairment charges on intangible assets in the Online betting and gaming BU.

The financial result was -€34 million, compared with -€37 million in H1 2025.

The Group’s tax expense amounted to €69 million, compared with €90 million in H1 2025. Excluding the impact of impairment losses on intangible assets, the effective tax rate was 46.1% in H1 2026, compared with 40.4% in H1 2025. The effective tax rate is affected, in particular, by the exceptional tax on the profits of large companies.

Consolidated net income for H1 2026 thus amounted to -€16 million, compared with €136 million in H1 2025.

Adjusted net profit of €180 million

After adjusting consolidated net income for:

- depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations;
- impairment losses on intangible assets recognised at the time of business combinations or subsequently;
- changes in deferred tax resulting from these adjustments;

adjusted net profit reached €180 million, down 19.0% versus the €222 million in H1 2025.

A solid balance sheet structure

Net financial debt, an indicator of the Group's net financial position, stood at €1,964 million at the end of June 2026, unchanged from the end of June 2025.

In July 2026, Moody's confirmed the Group's investment-grade Baa1 rating with a stable outlook, reflecting the Group's financial strength.

Outlook

- **As part of its medium-term strategy, the Group continues to invest in numerous initiatives to return to profitable growth**
    - The French lottery and retail sports betting BU is rolling out a sales action plan to support lottery operations in the second half of 2026, featuring additional events for Euromillions, Loto and Eurodreams. Furthermore, as part of its medium-term strategy, it continues to invest in refreshing its game offering and driving innovation, including in 2027 the relaunch of Euromillions and Loto and the launch of a new €10 instant game, efforts to enhance the appeal of its digital offering and the continued expansion of under banners points of sale.
    - Within the Online betting and gaming BU, the new management team is committed to implementing action plans designed to gradually restore performance, notably by turning around operations in the United Kingdom and the Netherlands, prioritising marketing investments and optimising the player experience.
    - At the same time, the Group is continuing to implement its performance plan and is strengthening its financial discipline.
- **The Group continues to optimize its resource allocation. In this context, it has launched a review of the markets within its Online betting and gaming BU, as well as of its non-core assets, notably within the Payment and services BU.**
- **Considering its first-half performance and a comparison base that remains high in the third quarter, for the 2026 financial year, FDJ UNITED:**
    - is now targeting a stable GGR in both the French lottery and retail sports betting BU and the Online betting and gaming BU, and a low single-digit decline in revenue.
    - and confirms
        - a recurring EBITDA margin target between 23% and 24%, thanks to continued implementation of the performance plan launched in 2025 – in line with its multi-year objectives – and strengthened financial discipline that safeguards growth investments.
        - And an annual increase in the dividend, based on a payout ratio of at least 75% of adjusted net profit.

FDJ UNITED's Board of Directors met on 29 July 2026 and examined the consolidated financial statements for the six months ended 30 June 2026, which were prepared under its responsibility.

The limited review procedures on the half-yearly financial statements have been performed. The auditors' limited review report is in the process of being issued.

The summarised half-year consolidated financial statements and a financial presentation are available on the FDJ UNITED website: https://www. fdjunited.com/publications-et-resultats/

Next financial communication

FDJ UNITED will publish its revenue for the end of September on Wednesday 21 October 2026, after market close.

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, visit www.fdjunited.com

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Appendix

Higher taxes on betting and gaming

FDJ UNITED points out that the taxation of betting and gaming relates to GGR, which is split between public levies 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.

- **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 levy 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 bets 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 gambling 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**

The tax on online casino games was increased from 21% to 40% of GGR on 1 April 2026. In online sports betting, the rate of public levies will increase from 15% to 25% of GGR from 1 April 2027.