

**Q3 2025 revenue down 3%¹
and virtually stable at constant gaming taxes**

FY 2025 targets tuned

Confirmation of a recurring EBITDA margin above 24%

- **Third quarter of 2025: Revenue of €864m, up 29% compared with Q3 2024 (reported)², down 3% on a restated basis¹ and -1% at constant gaming taxes**

On a restated basis:

- Excluding the €21m impact of increased taxes on betting and gaming, including €18m in France, revenue would have been virtually stable
- The French Lottery and Retail Sports Betting business unit (BU)³ maintained its solid momentum, with revenue up 2% to €595m
- The Online Betting & Gaming BU³ posted €209m in revenue, down 16%. This reflected the impact of taxes and regulations in 2025, particularly in France, the Netherlands and the United Kingdom; a high basis of comparison against 2024, which had been boosted by the Euro football tournament; and sports betting results that were highly unfavourable to the operator

- **First nine months of 2025: Revenue of €2,730m, up 30% compared with the first nine months of 2024 (reported) and down 2% on a restated basis**

On a restated basis:

- The French Lottery and Retail Sports Betting BU recorded revenue of €1,884m, up 3%
- The Online Betting & Gaming BU posted €675m in revenue, down 13%, and rolled out its proprietary platforms
 - Excluding the Netherlands and the United Kingdom, revenue was up 3%, driven by the solid performance in other markets, particularly France
 - During the summer, Unibet migrated to the KSP sports betting platform in Romania and in the United Kingdom, a market where all migrations are now complete

- **FY 2025 targets tuned: Revenue expected to exceed €3.7bn, with recurring EBITDA of around €900m; confirmation of a recurring EBITDA margin above 24%**

- In the fourth quarter, FDJ UNITED anticipates a slight decline in revenue compared to the fourth quarter of 2024, and stable at constant gaming taxes. In this context, the Group is stepping up its cost reduction efforts as part of its 2025-2028 performance plan
- Within the Online Betting & Gaming BU, the Group continues to roll out its proprietary technology platforms as well as its sales and marketing initiatives, which will be implemented gradually during the fourth quarter

¹ On a restated basis: At comparable scope, as if Kindred had been acquired on 1 January 2024 and based on the scope of business retained by FDJ UNITED.

² Reported basis: Including Kindred from 11 October 2024.

³ Based on the new Group organisation effective from 1 January 2025.

Boulogne-Billancourt (France), 15 October 2025 (5:45 p.m.) – FDJ UNITED, a European leader in betting and gaming, has reported its revenue to end-September 2025.



Stéphanie Pallez, Chairwoman and CEO of FDJ UNITED, commented: "The change in FDJ UNITED's revenue at the end of September reflects the prolonged decrease in our online betting and gaming business in certain markets and the impact of higher taxation on gaming, particularly in France since 1 July. In this context, the Group deepens its transformation and performance plan in 2025, and pursues the operational implementation of its strategy, in line with the growth objectives of its Play Forward 2028 plan."

Revenue (in millions of euros)

€m	9M 2025 reported	9M 2024 reported	9M 2024 restated	% Change vs 9M restated	Q3 2025 reported	Q3 2024 reported	Q3 2024 restated	% Change vs Q3 restated
French Lottery & Retail Sports Betting	1,884	1,828	1,828	+3.1%	595	582	582	+2.1%
Online Betting & Gaming	675	81	774	-12.9%	209	26	248	-15.6%
International Lottery	124	140	140	-11.5%	44	44	44	+0.3%
Payment & Services	47	48	48	-1.6%	16	16	16	-1.8%
Total: Group	2,730	2,097	2,790	-2.1%	864	669	890	-3.0%

In Q3 2025, FDJ UNITED posted €864 million in revenue, up 29.2% from Q3 2024 (reported), down 3.0% on a restated basis and down 0.7% at constant gaming taxes.

In the third quarter alone, gross gaming revenue (GGR⁴) came to €2,077 million, up 2.2%. Affected by the 5.7% increase in public levies to €1,261 million, net gaming revenue (NGR⁵) was down 2.4% to €819 million. Taking into account revenue from other activities, the Group's revenue came to €864 million, down 3% on a restated basis.

Increased taxes on betting and gaming weighed on revenue, particularly in France starting 1 July 2025. Excluding this impact – which amounted to €21 million, including €18 million in France – the decline in revenue would have been limited to 0.7% at constant gaming taxes.

Revenue for the first nine months of 2025 came to €2,730 million, up 30.2% compared with the first nine months of 2024 (reported), down 2.1% on a restated basis and down 1.3% at constant gaming taxes.

GGR for the first nine months of 2025 came to €6,446 million, up 1.8%. After taking into account €3,856 million in public levies, which were up 4.3%, NGR came to €2,594 million, down 1.7%. Taking into account €137 million in revenue from other activities, FDJ UNITED posted €2,730 million in revenue for the first nine months of 2025, up 30.2% compared with the first nine months of 2024 (reported), down 2.1% on a restated basis and down 1.3% at constant gaming taxes.

Breakdown by business unit (on a restated basis):

The **French Lottery and Retail Sports Betting BU** maintained its solid momentum in Q3, with revenue up 2.1% to €595 million and up 4.5% excluding the impact of the €14 million gaming taxes increase.

⁴ GGR: = stakes – player winnings.

⁵ NGR = GGR - public levies.

Lottery revenue rose 2.5% to €508 million, driven by both draw games and instant games. In addition to the higher gaming taxes, the stability of revenue from point-of-sale sports betting (at €87 million) reflected a high basis of comparison in July 2024.

For the first nine months of 2025, the BU's revenue came to €1,884 million, up 3.1% and up 3.9% at constant gaming taxes.

- Lottery revenue increased 4.8% to €1,573 million. This performance was attributable to two factors: draw games, for which revenue was up 7.3%, in particular Euromillions, which benefited from 27 draws for jackpots of over €130 million, including 6 draws for €250 million; and instant games, which maintained their solid momentum, with revenue up 3.2%.

All distribution channels saw growth, with revenue up 3.1% at points of sale and 14.1% online. With more than 6 million active players (on a 12-month rolling basis), online lottery revenue came to €238 million, accounting for 15.2% of total lottery revenue.

- Point-of-sale sports betting revenue fell by 4.6% to €311 million. Beyond the impact of gaming taxes increase, this change reflected sports betting results that were unfavourable to the operator and a less appealing sporting competition schedule in 2025.

The **Online Betting & Gaming BU** posted €209 million in revenue in Q3, down 15.6%. This decline reflects tighter regulations in the Netherlands and the United Kingdom, a €7 million increase in gaming taxes, particularly in France (from 1 July) but also in the Netherlands (from 1 January) and Romania (from 1 August), and a high basis for comparison with the end of EURO in July 2024.

The BU's revenue came to €675 million in the first nine months of 2025, down 12.9%. This decline mainly arose from new tax measures, particularly in France starting 1 July, and stricter implementation of regulations, particularly in the Netherlands and the United Kingdom. In these markets, despite a significant increase in the number of active players, revenue fell by 45.7% in the Netherlands and 22.9% in the United Kingdom. Excluding these two markets, revenue was up 2.5%, and up 3.6% at constant gaming taxes, driven by the solid performance in other countries, particularly France.

The Group also continued to roll out its proprietary technology platforms, in particular KSP for online sports betting. In Q3, Unibet offering was migrated to KSP in the United Kingdom and Romania. The Group's proprietary platforms have now been fully rolled out in the United Kingdom. The Group also continued its marketing initiatives, including the launch of the 32Red e-casino in Romania in July and the relaunch of Otto Casino in Sweden in September as part of a multi-licence strategy in this market. Lastly, for casino activities, an exclusive new cross-market jackpot was launched in seven countries in September.

In parallel, FDJ UNITED took measures enabling it to meet heightened regulatory requirements.

The **International Lottery BU** posted €124 million in revenue in the first nine months of 2025, down 11.5% due to the disposal of Sporting Group at the end of 2024, while Premier Lotteries Ireland (PLI) recorded growth, driven by draw games.

The **Payment & Services BU** posted €47 million in revenue, down 1.7%.

FY 2025 targets tuned: Revenue expected to exceed €3.7 billion, with recurring EBITDA of around €900 million; confirmation of a recurring EBITDA margin above 24%.

In the fourth quarter, FDJ UNITED anticipates a slight decline in revenue compared to the fourth quarter of 2024, but stable at constant gaming taxes:

- The French Lottery and Retail Sports Betting BU continues to promote its gaming portfolio, notably with the launch of the Crescendo draw game in November. However, given that the fourth quarter of 2024 benefited from numerous exceptional events in draw games, revenue is expected to decline slightly.
- The Online Betting & Gaming BU anticipates revenue to remain virtually stable with respect to Q4 2024, given a more favourable basis of comparison in the United Kingdom and the Netherlands and spurred by the gradual ramp-up in sales and marketing initiatives.

In addition, the Group is stepping up its cost reduction efforts as part of its 2025-2028 performance plan.

On these basis, FDJ UNITED is targeting revenue of more than €3.7 billion for 2025 (versus €3,788 million in 2024, restated), with recurring EBITDA of around €900 million and a recurring EBITDA margin above 24%.

FDJ UNITED pursues an attractive dividend policy with annual dividend growth reflecting the Group's medium-term performance and outlook, based on a payout ratio of at least 75% of adjusted net income. Adjusted net income is consolidated net income restated for amortisation and depreciation of intangible and tangible assets recognised or revalued during the allocation of the purchase price of business combinations, and changes in taxes resulting from these items. The Group specifies that for 2025 and subsequent financial years, the gross and net amounts of these restatements would be close to the restated figures for 2024, i.e. €205 million and €174 million, respectively.

Upcoming financial communications

FDJ UNITED will report its 2025 results on Thursday, 19 February 2026 before market open.

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 more than 10 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 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 of Euronext Paris (FDJU) and is part of the SBF 120, Euronext 100, Euronext Vigeo 20, EN EZ ESG L 80, STOXX Europe 600, MSCI Europe and FTSE Euro indices.

For more information, visit www.fdjunitied.com

Media Contact

01 41 10 33 82 | media@fdjunitied.com

Investor Relations Contact

01 41 04 19 74 | invest@fdjunitied.com