

FDJ UNITED Capital Markets Day

FDJ UNITED continues to pursue sustainable value creation and announces its financial and non-financial strategy and goals for 2028

- **Following the success of its strategic plan and the consolidation of Kindred, acquired in autumn 2024, FDJ UNITED is continuing its transformation**
- **At its Capital Markets Day, the Group is presenting its “Play Forward 2028” strategic plan and associated targets, as it continues its sustainable and profitable growth trajectory / momentum**
- Over the period 2025-2028, FDJ UNITED aims to assert its leadership in Europe as a responsible lottery, gaming and betting operator and expects to achieve:
 - Sustainable financial performance in line with the ongoing value creation pursued under the previous strategic plan, with average annual organic revenue growth of around 5% and a recurring EBITDA margin of over 26% by 2028, driven by operating leverage combined with the efficiency measures taken by FDJ UNITED
 - Year-on-year dividend growth, reflecting the Group’s performance and medium-term outlook, based on a payout ratio of at least 75% of adjusted net profit¹
 - Confirmed non-financial performance, with a dual commitment – unique among betting and gaming operators – to continue to reduce the proportion of revenue attributable to at-risk players and to gradually raise the level of its voluntary contribution to social and environmental causes, to 5% of the Group’s reported net profit by 2030, compared with 2.7% in 2024

Boulogne-Billancourt (France), 24 June 2025 (7:00 a.m.) – FDJ UNITED, a leader in betting and gaming in Europe, is holding its Investor Day today to present its operational, ESG and financial goals under its “Play Forward 2028” strategic plan.



Stéphanie Pallez, Chairwoman and CEO of FDJ UNITED, commented:

“FDJ UNITED has undergone a considerable transformation since its IPO, with financial and non-financial performance underscoring the success of our strategy for sustainable, profitable growth. 2025 is a pivotal year for the Group, with the consolidation of Kindred, the benefits of which are reflected in our “Play Forward 2028” strategic plan. This plan opens a new chapter in our transformation, with the ambition of asserting our position as Europe’s leading responsible betting and gaming operator, based on a more diversified, more digital and more international business portfolio. “Play Forward 2028” aims to continue to create value for our shareholders and all our stakeholders.”

¹ Adjusted net profit: the Group adjusts consolidated net profit for amortisation of intangible assets and depreciation of property, plant and equipment, recognised or revalued when allocating the acquisition price of business combinations, and for changes in tax resulting from these items.

FDJ UNITED continues to pursue sustainable value creation

The Group's performance in 2019-2024 demonstrated the relevance of its strategy, notably focused on expanding its digital and international presence, while maintaining solid business momentum at its points of sale in France.

As a result, the Group's international presence now accounts for around 26% of its revenue, compared with 3% in 2019, and the share of digital revenue has risen from 5% to 35% over the period.

Between 2019 and 2024, through a combination of organic growth and acquisitions, FDJ UNITED's revenue increased by a factor of 1.8, to €3.8 billion,² with average annual organic growth of over 5%. recurring EBITDA has increased by a factor of 2.3, to €964 million,² equating to a recurring EBITDA margin that rose by nearly 500 basis points to over 25% in 2024.

This high level of profitability can be explained both by the operating leverage of FDJ UNITED's businesses and by the performance-driven culture intrinsic to the Group.

• Guidance for 2025 confirmed

Taking into account the strong performance achieved in 2024, the impact in 2025 of the sharp increase in taxes on betting and gaming in France and the Netherlands as well as the stricter implementation of regulations in major markets, FDJ UNITED expects to see revenue remain stable over the financial year, compared to 2024 pro forma , and a recurring EBITDA margin of over 24%.

• Solid targets for 2028

Over the period 2025-2028, FDJ UNITED aims to assert its leadership in Europe as a responsible lottery, gaming and betting operator and expects to see:

- Average annual organic revenue growth of around 5%
- Recurring EBITDA margin of over 26% by 2028
 - o Margin growth is driven by the operating leverage generated by business growth combined with the efficiency measures taken by FDJ UNITED, for a total impact over the 2025-2028 period of more than €120 million, more than half of which is attributable to the Online betting and gaming BU and nearly 40% to the French lottery and retail sports betting BU.
 - o The Group will benefit from its past and future investments in the use of data and artificial intelligence to further improve the gaming range and player experience in a responsible manner.
- Recurring EBITDA to free cash flow conversion rate remaining above 80%
- Cumulative capital expenditure of between €650 and €700 million, equating to an annual amount towards the lower end of the Group's historical range of 4% to 5% of revenue
- Net debt to recurring EBITDA ratio less than or equal to 2x, with Investment-Grade debt

² Data for 2029 restated in particular for the new tax regime applicable from 1 January 2020 and 2024 pro forma data with Kindred consolidated as of 1 January 2024.

- **An attractive dividend policy**

FDJ UNITED is pursuing its attractive dividend policy, with year-on-year dividend growth reflecting its performance and medium-term outlook, based on a payout ratio of at least 75% of adjusted net profit

- **Confirmed non-financial commitments**

At the same time, FDJ UNITED plans to continue expanding its CSR initiatives and to maintain its non-financial performance at the highest level.

FDJ UNITED is therefore making a dual commitment, unique among betting and gaming operators, to:

- Continue to reduce the proportion of its revenue attributable to high-risk players. In addition to the highly promising results already achieved by both FDJ and Kindred before their tie-up, the Group is working on setting new targets, which will be shared in early 2026.
- Raise the level of its voluntary contribution to social and environmental causes to 5% of the Group's reported net profit by 2030, compared with 2.7% in 2024.
 - o Within this framework, FDJ UNITED announces an investment of €5 million in Avertroa Nature-Based Solutions, a fund led by Ardian in partnership with aDryada aiming at restoring forests, wetlands and mangroves and contributing to carbon sequestration from the atmosphere while generating high-quality carbon credits

- **By business activity:**

- o The **French lottery and retail sports betting BU** is aiming to achieve sustainable, profitable growth in its pool of players, across its two distribution channels, complemented by an omnichannel approach.

The main driver of growth over the period 2025-2028 is expected to be the influx of more than one million additional players, compared with 27 million players in 2024.³ This influx will be driven both by the expansion of the point-of-sale network to cover large food retailers – which could account for 20% of the physical network by 2028, to offset closures in the traditional network of bar-tobacco-press outlets – and by the development of the online channel, which is expected to account for 20% of lottery revenue by 2028. At the same time, the Group's omnichannel player account and its FDJ & Moi programme will help raise the share of identified players to over 25%.

The BU's ambition is expected to result in:

- Average annual revenue growth in the low to mid-single digit, low single digit for points of sale and low to mid-teens for ilottery
- Recurring EBITDA margin of over 35% by 2028
- o The **Online betting and gaming BU**'s ambition is to expand its positions in all its markets, with rapid growth in revenue and even greater growth in profitability.

This responsible development is based on an engaging gaming experience supported by a differentiating marketing strategy, the unique scalable proprietary platform KSP, and greater operational efficiency to outperform the markets in which the Group is present and benefit from significant operating leverage

³ FDJ UNITED estimate based on players registered online and at points of sale (Mediamétrie 2024).

The BU's ambition is expected to result in:

- Growth in market share and stronger positioning in all geographic markets, with the aim of being in the top 3 in seven of its eight main European markets, for average annual revenue growth in the high single digit
- Higher growth in recurring EBITDA, with a recurring EBITDA margin of over 30% by 2028



FDJ UNITED's 2025 Capital Markets Day will begin at 3:00 p.m. today.

All presentation materials and recordings will be available on FDJ UNITED's website at the following address:

<https://www.fdjunited.com/publications-and-results/>

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.fdjunited.com

Media Contact

01 41 10 33 82 | media@fdjunited.com

Investor Relations Contact

01 41 04 19 74 | invest@fdjunited.com