

1ST QUARTER 2025 REVENUE

15 APRIL 2025

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Q1 2025 HIGHLIGHTS

Q1 REVENUE OF €925M, UP +30% ON A REPORTED BASIS OR DOWN -1% AT COMPARABLE PERIMETER

- ◆ Good momentum in French lottery & retail sports betting, with revenue up +4% to €640m, based on stakes up +6%
 - ◇ Retail (PoS) revenue of €561m, up +2% based on stakes up +5%
 - ◇ Online lottery revenue growth of +14% to €79m driven by a strong increase in active players totalling 5.8m (LTM)
 - Representing 15% of lottery games revenue vs. 14% in Q1 2024
- ◆ Online betting & gaming revenue of €231m, down -10% at constant currency
 - ◇ Solid growth in active players: more than +5% vs. Q4 2024 and nearly +10% vs. Q1 2024
 - ◇ Negative impacts, as previously flagged, from stricter regulation implementation (UK & NL) and increased gaming taxation (NL)
 - ◇ Revenue up +8% excluding UK & NL thanks to the good performance recorded in other markets, notably France

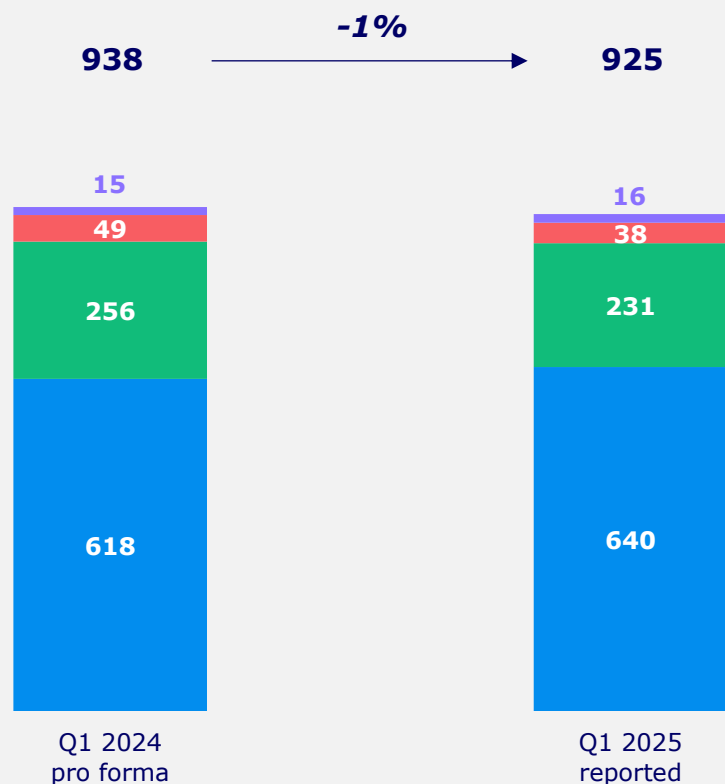
Notes:

- Revenue: net gaming revenue and revenue from other activities
- Pro forma: as if Kindred had been acquired on 01/01/2024 and based on the perimeter of business retained by FDJ UNITED

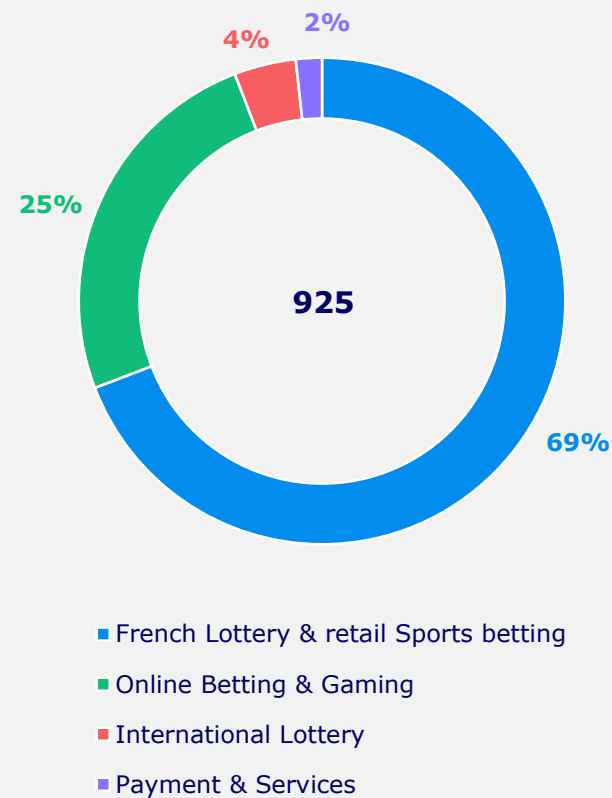


Q1 2025 REVENUE: €925M DOWN -1% AT COMPARABLE PERIMETER

►► Q1 2025 reported revenue vs. Q1 2024 pro forma (€m)



►► Q1 2025 reported revenue split by BU (%; €m)



FRENCH LOTTERY & RETAIL SPORTS BETTING

REVENUE OF €640M, UP +4% BASED ON STAKES UP +6%

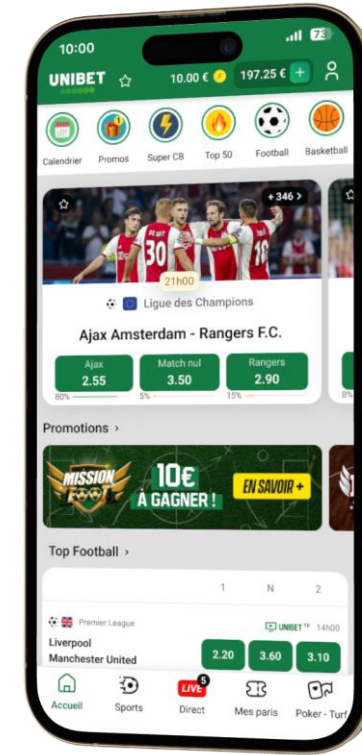
- ◆ Lottery revenue up +5% to €528, driven by both draw and instant games
 - ◇ Draw games: excellent Euromillions performance with a very high rollover jackpot that lasted throughout March
 - Record quarter: 11 jackpots > €75m, o/w 7 > €130m driving the recruitment of new players, notably online
 - ◇ Instant games: successful launches such as Royaume d'Or or Exploration Jungle, an online exclusive
 - ◇ Online revenue up +14% to €79m
 - 5.8m online player (LTM) vs. 5.6m at FY 24-end
 - 15% online penetration rate in Q1 2025 vs. 14% in Q1 2024
- ◆ Retail sports betting revenue down -1% to €112m
 - ◇ Increase in stakes driven by new UEFA formats generating more events and good performance from French clubs (Brest, Lille, Lyon, Monaco & Paris)
 - ◇ But lower operator margin vs. Q1 2024, due to unfavourable results



ONLINE BETTING & GAMING

REVENUE OF €231M, DOWN -10% AT CONSTANT CURRENCY

- ◆ Solid growth in active players: more than +5% vs. Q4 2024 and nearly +10% vs. Q1 2024
- ◆ As previously flagged, a negative impacts from stricter regulation implementation (UK & NL) and increased gaming taxation (NL)
 - ◇ NL: revenue down -41%
 - Predominantly: new net deposit limits in place since 01/10/2024
 - To a lesser extent: higher gaming taxation on 01/01/2025 (from 30.5% of GGR to 34.2%) and sports gross operator margin decline of more than 100bps
 - ◇ UK: revenue down -27%
 - Tough YoY comparable base vs. Q1 2024
 - Negative impact of regulation implementation
- ◆ Excluding UK & NL, revenue is up +8%, driven by a good performance in other markets, notably France
- ◆ FDJ UNITED continued to deploy proprietary platforms:
 - ◇ France: beginning of February, finalisation of the separation of players accounts between lottery and betting/gaming open to competition
 - ◇ UK: early March, successful migration of 32Red





2025 FINANCIAL CALENDAR





APPENDIX

2024 PRO FORMA REVENUE BY BUSINESS UNIT

| (in €m) | 2024 pro forma (non audited) | | | | |
|--|------------------------------|------------|------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | FY |
| French lottery & retail sports betting | 618 | 627 | 582 | 677 | 2,503 |
| Online betting & gaming | 256 | 271 | 248 | 256 | 1,030 |
| International lottery | 49 | 48 | 45 | 49 | 191 |
| Payment & Services | 15 | 17 | 16 | 17 | 64 |
| Group Total | 938 | 962 | 890 | 998 | 3,788 |

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FRENCH FISCAL REGIME

| July 1 st 2025 onwards | Player payout | | Taxes | FDJ | |
|-----------------------------------|---------------------------|---------------------------|--|-----------------------------|--------------|
| | Categories | Player payout ratio range | | Tax rate | Before VAT |
| | Loto & Euromillions | 50-60% | | 69.0% of GGR | 31.0% of GGR |
| | Other lottery games | Other draw games: 59-72% | Instant games: average yearly max. 70.5% | 56.5% of GGR | 43.5% of GGR |
| | PoS sports betting | Average yearly max. 76.5% | | 42.1% of GGR | 57.9% of GGR |
| | Online sports betting | Average yearly max. 85% | | 59.3% of GGR | 40.7% of GGR |
| | Online horse race betting | Average yearly max. 85% | | 52.9% of GGR | 47.1% of GGR |
| | Online poker | Average yearly 94% | | 10% of GGR & 1.8% ok stakes | 63% of GGR |

GGR = Gross gaming revenue (stakes less player winnings)

FDJ UNITED 

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