

First-half performance in line with expected full-year trajectory

2025 guidance reiterated

Success of the Group's employee share ownership plan

- **First-half revenue of €1,867m: up +31% compared with H1 2024 reported¹ and down -2% on a restated basis¹**
 - **Buoyant performance by the French lottery and retail sports betting BU² with revenue of €1,290m, up +4% on a restated basis**
 - Lottery revenue rose by +6% to €1,065m. This performance can be attributed to the whole range of games and all distribution channels, particularly digital, which rose by +16% to €160m
 - Point-of-sale sports betting revenue fell by -6% to €225m. This change reflects unfavourable sports results for the operator, despite stakes boosted by an attractive football offering (+4%)
 - **Online betting and gaming BU² revenue of €466m, down -12% on a restated basis**
 - This change reflects a very unfavourable 2024 comparison base, due in particular to the Euro football tournament, as well as tax and regulatory impacts in 2025, particularly in the Netherlands and the United Kingdom. Excluding these two markets, revenue would be up 5% thanks to the performance of other countries, including France
 - Second-quarter revenue came to €235m, up +2% compared with the first quarter of 2025
- **Recurring EBITDA of €441m, representing a margin of 23.6%, or 24.4% excluding the cost of the employee share ownership plan (€14m)**
- **Adjusted net income³ of €222m**
 - This reflects the impact of the financing of the Kindred acquisition on the financial result and the one-off tax contribution on the profits of large French companies
- **2025 objectives reiterated: stable revenue versus 2024 pro forma, with a recurring EBITDA margin of over 24%**
- **Successful employee share ownership plan bringing the share of capital held by employees to 4.6%**
 - Taken up by more than half of employees and largely oversubscribed

Boulogne, 30 July (6.00pm) - FDJ UNITED, a leader in lottery, betting and gaming in Europe, announces its results for the first half of 2025.



Stéphanie Pallez, Chairwoman and Chief Executive Officer of FDJ UNITED, said: "2025 stands as a transition year for FDJ UNITED, with the integration of Kindred well on track. In this context, our first-half performance is in line with the expected full-year trajectory. Besides, we are pleased by the success of the employee share ownership plan launched by the Group, reflecting our long tradition of sharing FDJ UNITED's value creation with all stakeholders."

¹ Reported data: including Kindred from 11 October 2024 – Restated data: at comparable scope, as if Kindred had been acquired on 1 January 2024 and reflecting the activities actually retained by FDJ UNITED

² Based on the new Group organisation effective from 1 January 2025

³ See note ** on next page

Key figures (in millions of euros)

Down to the recurring EBITDA line, the year-on-year comparison is with H1 2024 restated; below that, it is with H1 2024 reported.

	H1 2025	H1 2024 reported	% Change H1 2025 vs H1 2024 reported	H1 2024 restated	% Change H1 2025 vs H1 2024 restated
Revenue*	1,867	1,428	+30.7%	1,900	-1.7%
Recurring operating income	270	285	-5.4%	311	-13.2%
Net income	136	213	-36.2%		
Adjusted net income**	222	235	-5.4%		
Recurring EBITDA ***	441	370	+19.1%	488	-9.5%
Recurring EBITDA margin	23.6%	25.9%	-230 bp	25.7%	-210 bp

* Revenue: net gaming revenue and revenue from other activities

** Adjusted net income: 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; non-cash effects related to foreign exchange hedging of acquisitions, recognised under other non-recurring operating expenses; and changes in deferred tax resulting from these items.

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

First-half highlights

The Group reorganised its structure, executive committee and the presentation of its activities; it is now organised around four business units (BUs), separating activities under exclusive rights and those open to competition, as well as a Holding:

- 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 Parions Sport En Ligne, ZEturf, Unibet and 32Red;
- International lottery: in particular lottery activities under exclusive rights in Ireland (PLI);
- Payment & Services: collection, payment and commercial management services through Nirio, Aleda and L'Addition.

A new strategic plan and medium-term financial and extra-financial targets

At its Capital Markets Day on 24 June 2025, FDJ UNITED presented its new strategic plan, "Play Forward 2028", and its medium-term targets. These build on the Group's ongoing sustainable and profitable growth trajectory, which will also benefit from past and future investments in data and artificial intelligence to further improve, responsibly, its offering and the gaming experience.

FDJ UNITED's ambition is to assert its leadership in Europe as a unique sustainable lottery, gaming and betting operator with a financial performance that continues on the value creation trajectory of the previous strategic plan. Over the 2025-2028 period, the Group expects:

- Average annual organic growth in revenue of around +5% and a recurring EBITDA margin above 26% in 2028.
- And a dividend increase year after year, reflecting the Group's performance and medium-term prospects, based on a payout ratio of at least 75% of adjusted net income.

In addition, the Group is asserting its extra-financial performance with a dual commitment, unique among betting and gaming operators, to continue reducing the proportion of revenue attributable to at-risk players and to gradually raise the level of its voluntary social and environmental contributions to 5% of the Group's reported net income in 2030, compared with 2.7% in 2024.

Changes to the tax and/or regulatory framework

- In France

The Social Security Financing Act for 2025, enacted in the spring, introduced new specific tax measures applicable to lottery, betting and gaming from 1 July 2025. These measures entail significant increases in levy rates on gross gaming revenue (GGR⁴) and specific taxes for:

- Retail and online lottery:
 - On Loto and Euromillions games, the rate of public levies has risen from 68% to 69% of GGR, including 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, including a rate of social levies (CSG) which rose from 6.2% to 7.2% of GGR;
- Retail sports betting: the rate of public levies rose from 41.1% to 42.1% of GGR, including a social levy (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 social levy (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% 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). The rate of public levies rose from 52.3% to 52.9% of GGR;

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

- In the Netherlands

As of 1 October 2024, new player protection rules were introduced to strengthen the regulatory framework, with a monthly net deposit limit of €700, reduced to €300 for players aged between 18 and 25. An automatic reminder of the time spent playing and the amounts wagered is now sent every 30 minutes.

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

Success of the employee share ownership plan

In April 2025, FDJ UNITED launched an employee share ownership plan 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 over-subscribed. As a result, employee ownership, through various corporate collective investment schemes, would amount to more than 4.6% of the company's share capital.

A new identity, FDJ UNITED, to illustrate the Group's European dimension

On 6 March 2025, FDJ Group became FDJ UNITED, illustrating its transformation into a European player following the integration of Kindred (October 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, history and uniqueness.

A new corporate purpose to reflect the Group's evolution

Following the adoption of the Pacte Law in 2019, FDJ sought to establish a corporate purpose approved at the annual general meeting in 2020 and included in the preamble of the Group's articles of association.

⁴ GGR: = stakes – player winnings

In the context of the acquisition of Kindred, FDJ UNITED wanted to revise its corporate purpose through a co-construction process involving all its employees, as well as its main stakeholders in France and internationally.

This new corporate purpose will support the development of FDJ UNITED in accordance with the entertaining and responsible model that has driven it since its inception:

"Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society. We provide safe, innovative and entertaining lottery, gaming and betting products to our customers, wherever we meet them, and fuel their dreams and emotions. We continuously strive to prevent and reduce the risks and harmful consequences associated with our activities. Our goal is to be recognized as the benchmark operator in the lottery, gaming and betting industry by inspiring and promoting best practices. Responsibility is our constant focus."

We actively support good causes and local communities and remain faithful to our longstanding heritage and our model of redistribution. We go beyond by taking actions to positively contribute to society and the environment. We commit with passion to build a future of sustainable growth with our stakeholders based on a playful and fair model for lottery, gaming and betting."

Sustained extra-financial commitments

- Deployment of a new tool to detect and support excessive gamblers

FDJ UNITED is pursuing its commitment to responsible gaming by stepping up its efforts to detect and support excessive players. In the first quarter of 2025, the new "FDJ Protect" detection tool was launched with the aim of better detecting at-risk practices specific to the iLottery business, and thus more effectively targeting player support actions based on the risk level of their practices. This tool, developed in-house with the support of external experts, replaces the "Playscan" tool.

- Our "A" carbon rating awarded by the Vérité40 Index for the fourth year running

Every year since 2007, the Group has carried out a comprehensive carbon assessment and rolled out ambitious initiatives to reduce its carbon footprint. FDJ UNITED already reduced its direct emissions (scopes 1 and 2) by 70% between 2017 and 2022 and is committed to reducing its scope 3 emissions by 25% by 2030.

Since 2021, Axylia, a management company specialising in responsible finance, has been compiling an index ranking the ability of SBF 120 companies to offset their CO₂ emissions, by comparing their financial performance with their carbon footprint. In 2025, FDJ UNITED was awarded an "A" carbon rating in the Vérité40 Index for the fourth consecutive year, an accolade that reflects the Group's ongoing commitment to transparency and the ecological transition.

- Investment of €5 million in Avertroa Nature-Based Solutions

As part of its commitment to increase its voluntary social and environmental contributions 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.

- A renewed commitment to the French Office for Biodiversity

FDJ UNITED has been a "major sponsor" of the French Office for Biodiversity (OFB) for the past two years and is continuing its commitment to the OFB with a contribution of €700,000 in 2025. This year, the Group will be supporting a project to restore seagrass beds and protect coastal birds in Arcachon.

- The FDJ UNITED Foundation continues its actions to support education, inclusion and employability

As part of its 2025 call for major projects, the FDJ UNITED Foundation is devoting €3 million to projects promoting education, inclusion and employability. The three 2025 winners are "Im'Pactes", which works to improve access to health, education, culture and social and social-professional integration for children who are victims of violence or serious neglect; "Clubhouse France", which helps people with mental health problems to reinsert in society and the workplace; and "Label Emmaüs", which helps people experiencing exclusion to enter digital-led professions.

Second participation at Vivatech (11-14 June)

During its second participation at the VivaTech trade show, FDJ UNITED presented the Group's latest technological advances, designed to enhance the gaming experience by making it more immersive, personalised and seamless.

FDJ UNITED offered experiences such as "My Scratch Card", which allows players to personalise an instant game, and "Ultimate Live Betting Arena", which allows players to place bets on multiple sporting competitions in real time from their phone. The Group also presented retail immersive experiences and innovations based on artificial intelligence, including a prototype developed by L'Addition that automatically suggests restaurant menus based on inventory analysis. It also offered a trial of its L.U.C.I.A. voice assistant, designed to support sales force.

Activity and results for the first half

Gross Gaming Revenue (GGR) for the first half of 2025 totalled €4,370 million, up 1.6%. After €2,595 million in government levies (+3.6%), net gaming revenue (NGR⁵) came to €1,775 million, down -1.3%.

Including revenue from other activities of €92 million, the Group's half-yearly revenue amounted to €1,867 million, down -1.7% at comparable scope.

Revenue* (in €m)	H1 2025	H1 2024 reported	H1 2024 restated	% Change H1 2025 vs H1 2024 restated
French lottery and retail sports betting	1,290	1,246	1,246	+3.6%
Online betting and gaming	466	55	526	-11.5%
International lottery	80	96	96	-16.9%
Payment & Services	31	32	32	-1.6%
Group Total	1,867	1,428	1,900	-1.7%

Revenue of €1,867 million, up +30.7% and down -1.7% at comparable

Revenue from the **French lottery and retail sports betting** rose by +3.6% to €1,290 million.

- Lottery revenue increased +5.8% to €1,065 million. This performance can be attributed to the whole range of games and all distribution channels, with retail revenue up +4.1% and iLottery revenue up +15.8% to €160 million, thanks to the over 6 million active online players (on a rolling 12-month basis), accounting for 15.1% of total revenue.
 - Instant games revenue rose by +4.4%, boosted by the success of game portfolio events such as the launch of Royaume d'Or in February and the relaunch of Cash in June, as well as the good performance of the exclusive online offering.
 - Draw games revenue rose by +8.1%, driven mainly by the long Euromillions cycles, with 17 draws offering jackpots in excess of €75 million and 4 draws with jackpots in excess of €250 million.
- Retail sports betting revenue fell by -6.2% to €225 million. This change reflects unfavourable sports results for the operator, despite a +3.6% increase in bets, boosted by an attractive football offering.
- Across the BU as a whole, retail activities continue to perform well, with growth of +2.0%.

⁵ NGR = GGR - public levies

Online betting and gaming revenue declined by -11.5% to €466 million. This change reflects a very unfavourable 2024 comparison basis, due in particular to the Euro football tournament, the impact in 2025 of tougher regulation implementation in the Netherlands and the United Kingdom, and the significant increase in taxation in the Netherlands. In these two markets, despite a significant increase in the number of active players, half-year revenue fell, respectively by -43.5% in the Netherlands and -24.1% in the United Kingdom. Excluding these two countries, revenue would be up +4.5% thanks to the performance of other countries, including France.

Second-quarter revenue came to €235m, up +1.8% compared with the first quarter of 2025.

In addition, the Group continued to roll out its proprietary platforms in the first half of 2025, including:

- In France, at the beginning of February, the separation of lottery player accounts and those for activities open to competition was completed, followed at the end of June by the merger of Parions Sport en Ligne and ZEturf accounts;
- And in the United Kingdom, at the beginning of March, the successful migration of 32Red onto KSP.

Revenue from other activities (**International lottery and Payment & Services**) came to €111 million, compared with €128 million in H1 2024 restated. The decline in activity, which relates to International lottery segment, is mainly due to the disposal of Sporting Group at the end of 2024. PLI's business was also down in the first quarter due to non-recurring items, in particular an exceptional number of major Lotto winners in the first quarter.

Recurring EBITDA by business segment (analysis vs H1 2024 restated)

- **French lottery and retail sports betting**

Revenue from the French lottery and retail sports betting BU totalled €1,290 million, up +3.6%. The cost of sales amounted to €607 million, an increase of +3.4% (+€20 million). These mainly correspond to retailers' remuneration, amounting to €520 million, up +3.3% in line with retail activity over the period. Marketing costs fell by -2.7% to €55 million. IT services (€39 million; +1.7%) and personnel expenses (€107 million; +0.7%) were virtually stable. General and administrative costs amounted to €19 million, compared with €17 million in 2024.

The BU's recurring EBITDA came to €464 million, representing a margin of 36.0%, compared with 35.4% in H1 2024 restated.

- **Online betting and gaming**

Online betting and gaming revenue fell by -11.5% to €466 million. The cost of sales was stable at €135 million (+0.3%). Marketing costs amounted to €94 million. The -7.5% fall was due to the decline in business and certain regulatory constraints. IT services totalled €30 million. The +14.8% increase is mainly due to platform migrations and development work on the KSP sports betting platform. Personnel expenses came to €91 million, down -5.6%, reflecting the impact of the cost-cutting plan launched by Kindred at the start of 2024. General and administrative costs amounted to €21 million, compared with €18 million in H1 2024 restated.

The BU's recurring EBITDA came to €95 million, representing a margin of 20.3%, compared with 28.4% in H1 2024 restated.

- **International lottery**

The International Lottery BU posted revenue of €80 million, down -16.9% compared with restated H1 2024, with recurring EBITDA of €15 million compared with €8 million in H1 2024 restated. These changes are mainly attributable to the disposal of Sporting Group.

- **Payment & Services**

The Payment & Services BU recorded revenue of €31 million, virtually unchanged, with recurring EBITDA of -€2 million.

- **Holding**

Central costs amounted to €130 million, compared with €113 million in H1 2024 restated. This increase is mainly due to the €14 million related to the employee share ownership plan.

Recurring operating income of €270 million and recurring EBITDA of €441 million, representing a recurring EBITDA margin of 23.6%

The cost of sales rose by +2.4% to €790 million. This mainly corresponds to retailers' remuneration of €536 million (+3.8%), the rise in which is driven by the increase in retail stakes in France and Ireland.

Marketing costs include the costs of advertising and designing offerings. They totalled €160 million, down -7.8%, reflecting the decline in online betting and gaming activity, particularly in relation to a high basis of comparison in H1 2024, which also saw significant advertising support for the Paris Olympic and Paralympic Games, and certain regulatory constraints.

IT services amounted to €88 million (+5.7%). They cover the costs of outsourcing the development and IT operation of games and services, and their increase is linked to online betting and gaming platform developments.

Personnel expenses were stable at €302 million. General and administrative costs mainly comprise consulting fees, central functions and building costs. This increased by €4 million (+4.9%) to €85 million, mainly due to the costs associated with the employee share ownership plan.

Recurring EBITDA came to €441 million, down -9.5% compared with H1 2024 restated. Net depreciation and amortisation expenses on tangible and intangible assets rose by €86 million to €171 million, mainly due to amortisation of intangible assets recognised as part of the Kindred acquisition.

As a result, the recurring EBITDA margin stands at 23.6% in H1 2025, compared with 25.7% in H1 2024 restated. Excluding expenses relating to the employee share ownership plan (€14 million), the recurring EBITDA margin would have been 24.4%.

The Group's recurring operating income thus totalled €270 million, down -13.2% compared with H1 2024 restated.

Other non-recurring operating income and expenses amounted to -€10 million, compared to -€21 million in H1 2024. These included, in particular, costs linked to external growth transactions.

Operating income in H1 2025 was thus €260 million, down -1.8% compared with H1 2024 reported.

The decline in financial result, which came to -€37 million compared with +€23 million in H1 2024, is due to the cost of the debt put in place at the end of 2024 to finance the acquisition of Kindred and the fall in interest income from investments, much of which was used to support this financing.

The Group's tax expense was €90 million, representing an effective tax rate⁶ of 40.4% in H1 2025, compared with 26.9% in H1 2024. This increase is mainly due to the exceptional contribution on the profits of large French companies, introduced for 2024 and 2025, for which an expense of €21 million has been recognised.

As such, consolidated net income for H1 2025 amounted to €136 million, down -36.2% compared to H1 2024 reported.

Adjusted net income of €222 million, down -5.4% versus the €235 million in H1 2024 reported

The Group adjusts its consolidated net income by adding back:

- Depreciation and amortisation of intangible and tangible assets, recognised or revalued when allocating the purchase price of business combinations;
- The non-cash effects of currency hedging of acquisitions;
- Changes in deferred tax resulting from these items;
- The amortisation in 2024 of the additional equalisation payment recognised to adjust the initial amount related to the obtention of exclusive rights in France.

⁶ Before share of net income from joint ventures

Net financial debt of €1,964 million at end-June 2025, compared with €1,818 million at end-2024

Net financial debt is the indicator retained by the Group to illustrate its net financial position.

- Gross financial debt of €2,354 million was €120 million lower than at 31 December 2024, reflecting loan repayments;
- Cash and cash equivalents excluding term deposits fell by €267 million, mainly due to the payment of dividends of €379 million, the additional equalisation payment of €97 million following the European Commission's decision and unclaimed prizes of €91 million.

As a result, net financial debt stood at €1,964 million at end-June 2025, compared with €1,818 million at end-December 2024. The Group reiterates its target of reducing its net financial debt by at least €150 million a year by the end of 2025 compared with 31 December 2024.

2025 guidance reiterated

On the operational front, FDJ UNITED expects, among other things, in the second half of the year:

- For the French lottery and retail sports betting BU, game portfolio management including the launch of the Crescendo draw game at the end of the year and a normalisation of sports results in the operator's favour;
- For the Online betting and gaming BU, particularly in the fourth quarter, a more favourable basis for comparison in the United Kingdom and the Netherlands, as well as new marketing and commercial initiatives in all markets.

On the basis of its first-half performance and its expectations for the second half, the Group is reiterating its 2025 targets of stable revenue compared with 2024 pro forma, with a recurring EBITDA margin above of 24%, and a reduction in net financial debt of at least €150 million.

Post half-year closing event

On 8 July 2025, after market close, Predica (CAA – Crédit Agricole Assurances) fully divested its participation in FDJ UNITED by selling its remaining 3.3% stake (6,110,156 shares) through an accelerated bookbuilding process among leading French and international institutional investors. This transaction follows an initial divestment of 2.2% of FDJ UNITED's capital on 19 November 2024 (4,073,436 shares), and Predica's resignation from FDJ UNITED's Board of Directors at the Group's annual general meeting held on 22 May 2025.

FDJ UNITED's Board of Directors met on 30 July 2025 and examined the consolidated financial statements for the six months ended 30 June 2025, 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-and-results/>

Next financial communication

FDJ UNITED will publish its revenue for the end of September on Wednesday 15 October 2025, after market close.

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 some fifteen regulated markets in Europe, 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, Euronext Vigeo 20, EN EZ ESG L 80, STOXX Europe 600, MSCI Europe and FTSE Euro indices.

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Appendices

Consolidated income statement

In € million	30.06.2025	30.06.2024
Net gaming revenue	1,774.7	1,356.0
Revenue from other activities	92.0	72.3
Revenue	1,866.7	1,428.3
Costs of sales	-790.2	-652.3
Marketing expenses	-160.1	-85.8
IT services	-88.4	-57.0
Personnel expenses	-302.3	-212.2
General and administrative expenses	-84.7	-50.7
Net depreciation and amortisation	-171.4	-85.2
Recurring operating profit	269.7	285.1
Other non-recurring operating income	0.0	0.0
Other non-recurring operating expenses	-9.8	-20.6
Operating profit	259.9	264.5
Cost of financial debt	-39.0	-6.1
Other financial income	15.8	36.6
Other financial expenses	-13.4	-7.0
Net financial income	-36.6	23.5
Share of net income for joint ventures	2.7	2.3
Profit before tax	225.9	290.3
Income tax expense	-90.1	-77.6
Net profit for the period	135.7	212.7
Attributable to:		
Owners of the parent	135.7	212.7
Non-controlling interests	0.0	0.0
Basic earnings per share (in €)	0.73	1.15
Diluted earnings per share (in €)	0.73	1.15

Segment reporting

In € million	30.06.2025					Group total
	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding company	
Gross gaming revenue (GGR)	3,498	703	168	0	0	4,370
Net gaming revenue (NGR)	1,285	431	59	0	0	1,775
Other income	5	35	21	31	0	92
REVENUE	1,290	466	80	31	0	1,867
Cost of sales	-607	-135	-29	-19	0	-790
Marketing expenses	-55	-94	-3	-1	-7	-160
IT services	-39	-30	-10	-2	-8	-88
Personnel expenses	-107	-91	-17	-9	-77	-302
General and administrative expenses	-19	-21	-5	-1	-38	-85
RECURRING EBITDA	464	95	15	-2	-130	441
Net depreciation and amortisation						-171
RECURRING OPERATING PROFIT						270

In € million	30.06.2024 published					Group total
	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding company	
Gross gaming revenue (GGR)	3,351	126	183	0	0	3,660
Net gaming revenue (NGR)	1,241	51	64	0	0	1,356
Other income	5	3	32	32	0	72
REVENUE	1,246	55	96	32	0	1,428
Cost of sales	-587	-15	-31	-19	0	-652
Marketing expenses	-63	-7	-6	-1	-9	-86
IT services	-33	-4	-13	-1	-5	-57
Personnel expenses	-106	-21	-32	-7	-46	-212
General and administrative expenses	-15	-6	-6	-2	-22	-51
RECURRING EBITDA	441	2	8	2	-83	370
Net depreciation and amortisation						-85
RECURRING OPERATING PROFIT						285