

# H1 2025 RESULTS PRESENTATION

30 JULY 2025

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# **KEY HIGHLIGHTS**

# "PLAY FORWARD 2028" STRATEGY UNVEILED...



**Assert our leadership in Europe as a unique sustainable lottery, gaming and betting operator**

# ... AND SET TO DELIVER ATTRACTIVE PERFORMANCE



**c.+5%**

**2025E–2028E ORGANIC  
REVENUE CAGR**



**> 26%**

**2028E RECURRING  
EBITDA MARGIN**

**Y-O-Y DIVIDEND INCREASE WITH A MINIMUM  
ADJUSTED NET INCOME PAYOUT RATIO OF 75%**

**UNIQUE SUSTAINABILITY COMMITMENTS**  
**VOLUNTARY CONTRIBUTIONS TO SOCIETY AND THE ENVIRONMENT TO BE RAISED  
FROM 2.7% OF REPORTED NET INCOME IN 2024 TO 5% BY 2030**

# KEY H1 FINANCIAL HIGHLIGHTS

## Revenue

€1,867m

+31% yoy reported; -2% restated

€942m Q2 revenue +2% qoq

Tough comps with record quarter for Kindred in Q2 2024

## Recurring EBITDA

€441m

+19% yoy reported; -10% restated

**23.6% margin** or 24.4% excl. €14m ESOP

H1 cost efficiencies confirming €20m FY target

## Adjusted net income

€222m

-5% reported

Impact of Kindred acquisition on financial result

One-off additional income tax on large French companies

# FY25 GUIDANCE REITERATED; POSITIVE H2 OUTLOOK

- ◆ **STABLE** REVENUE VS. 2024 PRO FORMA
- ◆ **> 24%** RECURRING EBITDA MARGIN
- ◆ **> €150M** NET DEBT REDUCTION

# KEY H1 EXTRA-FINANCIAL HIGHLIGHTS



New statutory corporate purpose approved by shareholders at the AGM

*"Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society"*



Proprietary tool to monitor at-risk gaming practices

Deployment on track within iLottery



Highest "A" score for the 4<sup>th</sup> consecutive year

FDJU included of the Vérité 40 index (SBF 120 universe)



€5m investment in Avernhoa Nature-Based Solutions

an Ardian fund in partnership with aDryada



# KEY H1 HIGHLIGHTS: SUCCESSFUL ESOP

## FDJ UNITED INVEST

13

Countries

> 5k

Eligible  
employees

> 50%

Take-up  
rate



4.6%

Employee  
shareholding

# LSF: SOLID H1 PERFORMANCE

- ◆ Lottery revenue up +6% to €1,065m
  - ◇ Driven by both draw and instant games as well as both channels
  - ◇ Strong iLottery growth: revenue up +16% to €160m
    - > 6m online players (LTM) vs. 5.6m at FY 24-end
- ◆ Retail sports betting revenue down -6% to €225m
  - ◇ Stakes up +4% but operator margin down due to unfavourable sports results

**€1,290m**  
**+4%\***

**Revenue**

**€464m**  
**+5%\***

**Recurring  
EBITDA**

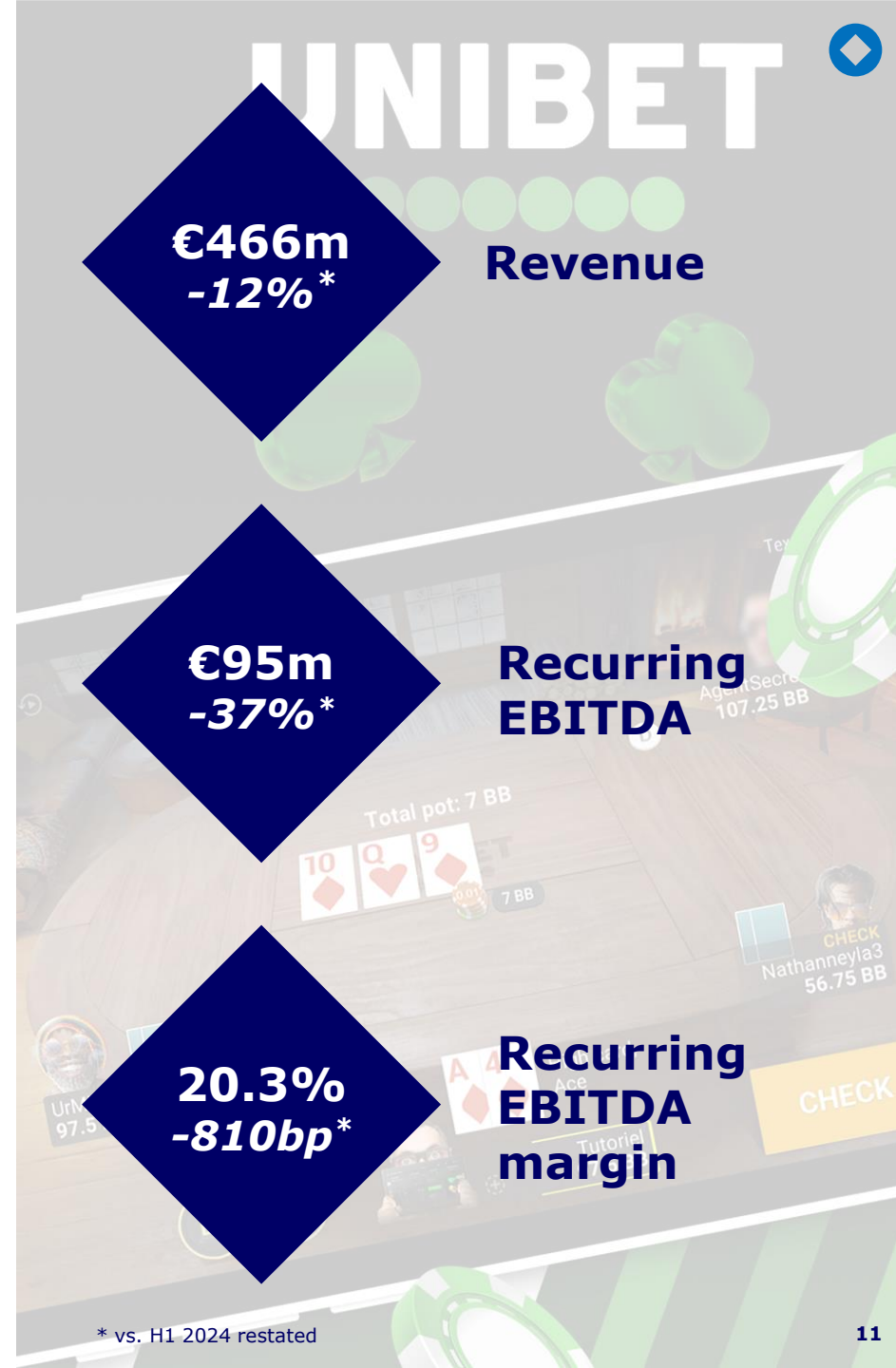
**36.0%**  
**+60bp\***

**Recurring  
EBITDA  
margin**

\* vs. H1 2024 restated

# OBG: TOUGH H1 COMPARABLE BASE

- ◆ Revenue up +2% in Q2 2025 vs. Q1 2025
  - ◇ Record Q2 2024 for Kindred with sports betting actives up +21% vs. Q2 2023 thanks to the Euro 2024 tournament
- ◆ Revenue up +5% in H1 excl. UK & NL
  - ◇ Stricter regulation implementation (UK & NL) and increased gaming taxation (NL)
  - ◇ Strong performance in France



# KINDRED INTEGRATION WELL ON TRACK

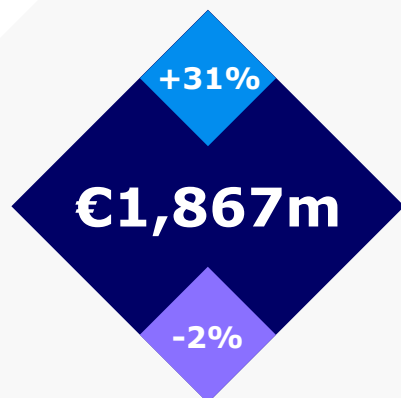




# **FINANCIAL RESULTS**

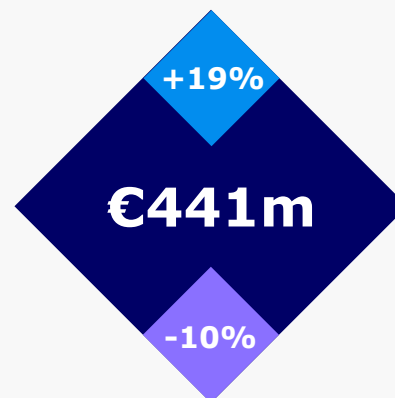
# KEY H1 2025 FIGURES

vs. H1 2024 reported

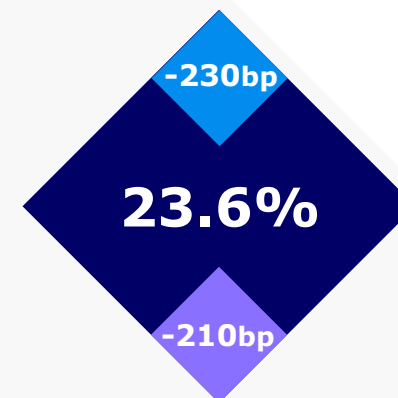


Revenue

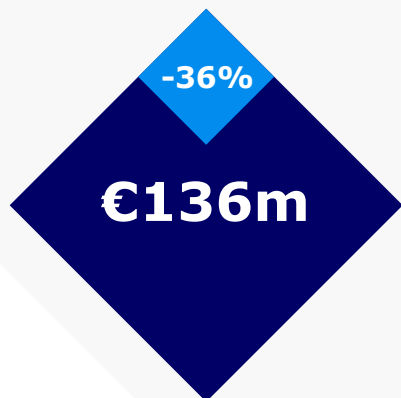
vs. H1 2024 restated



Recurring EBITDA



Recurring EBITDA margin



Reported  
net income



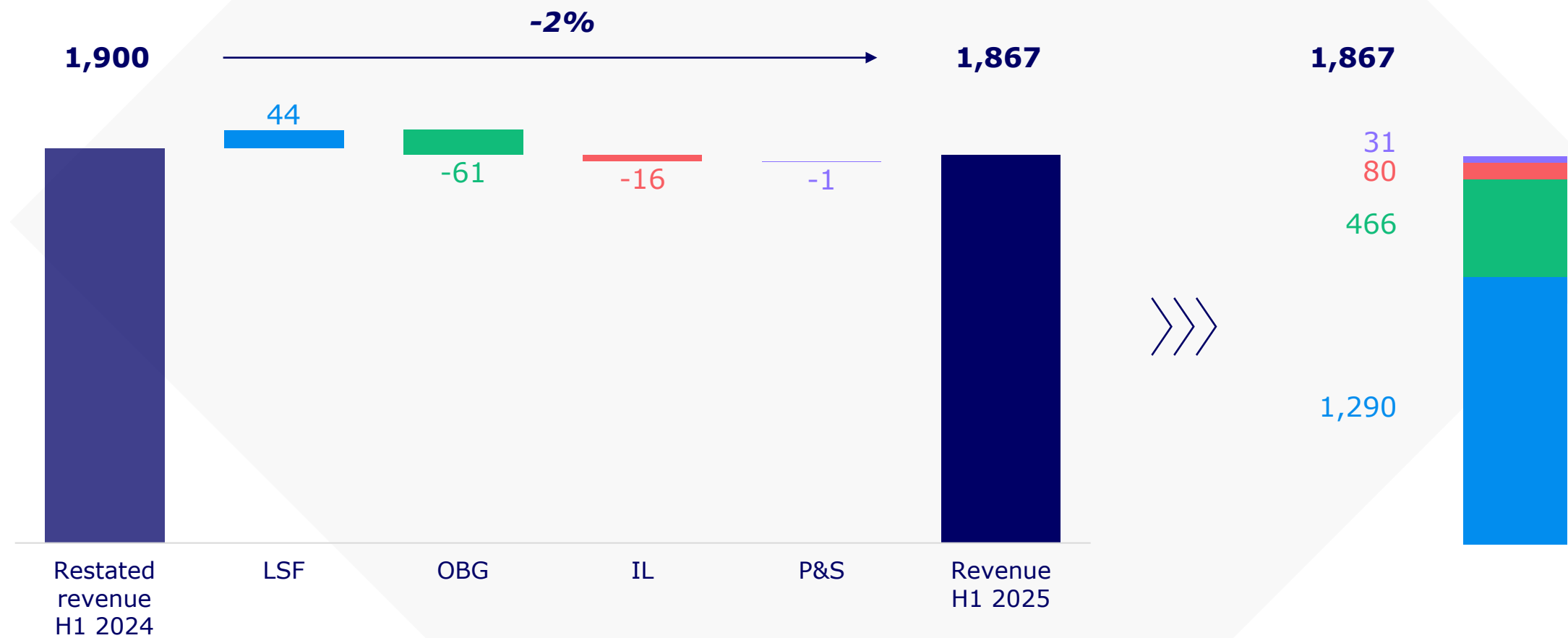
Adjusted  
net income



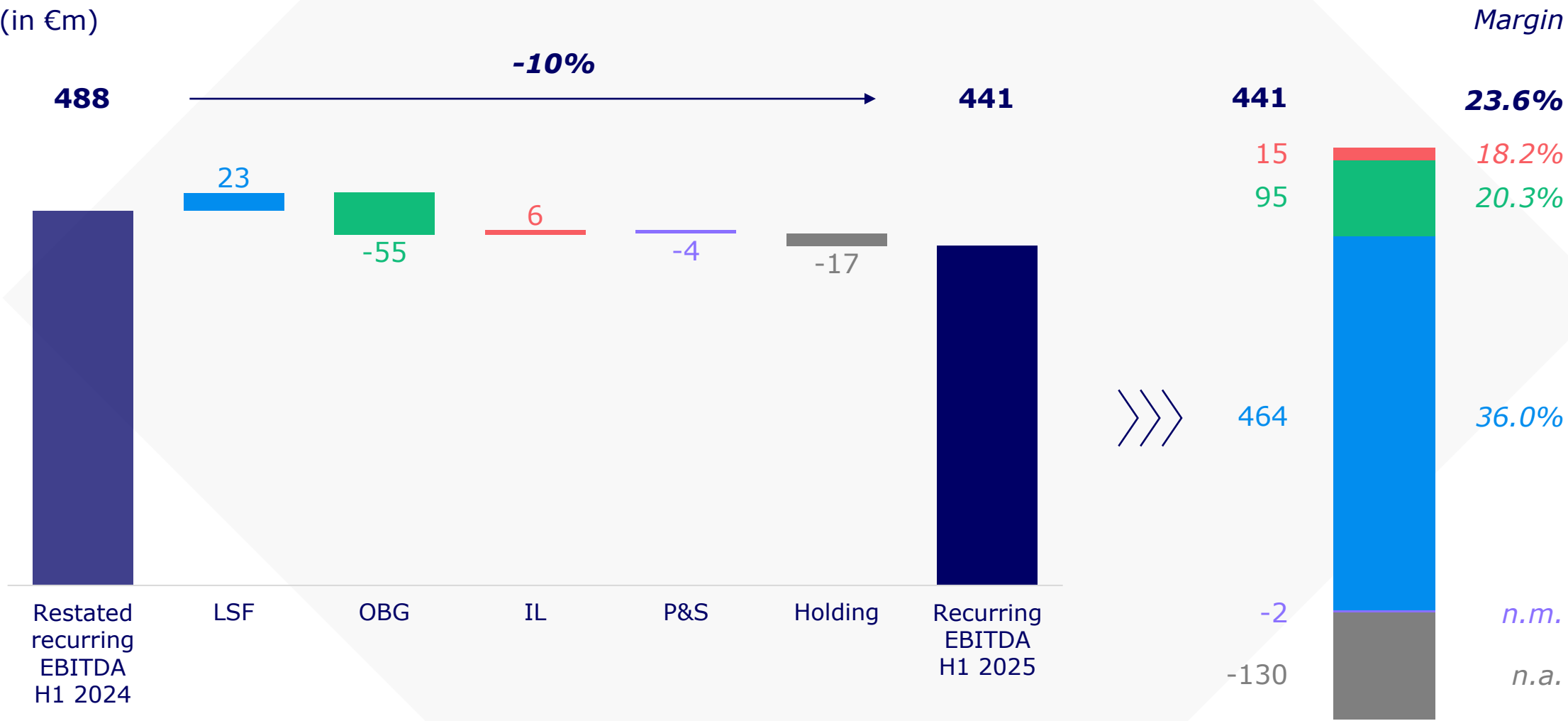
Net financial  
debt

# €1,867M REVENUE, DOWN -2% YOY RESTATED

(in €m)



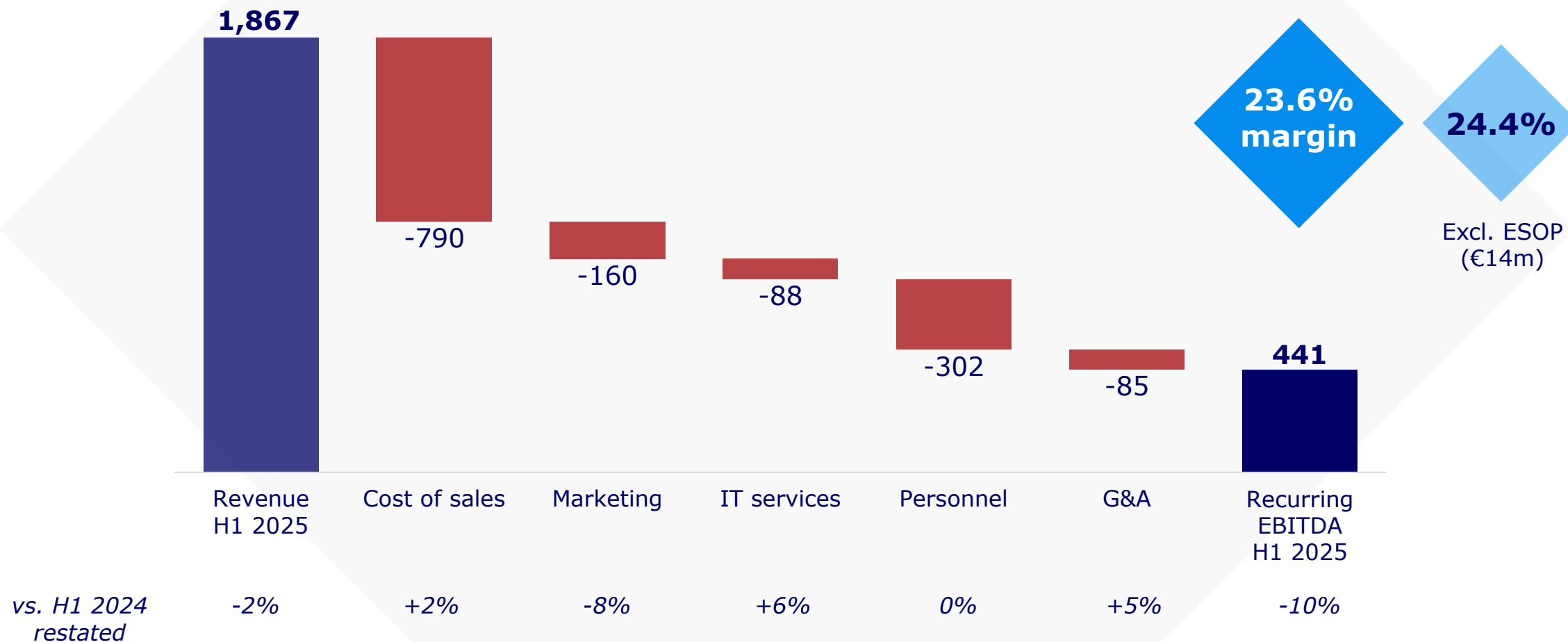
# €441M RECURRING EBITDA, DOWN 10% YOY RESTATED





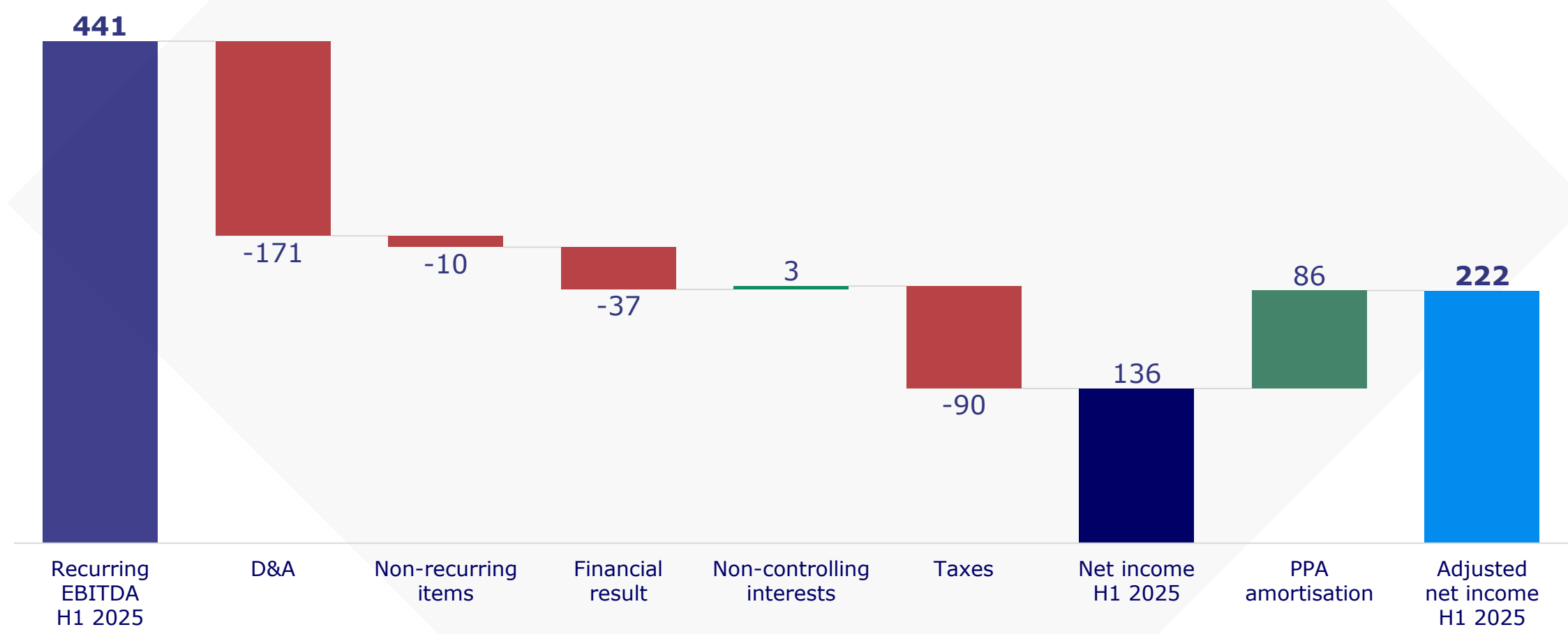
# 23.6% RECURRING EBITDA MARGIN

(in €m)



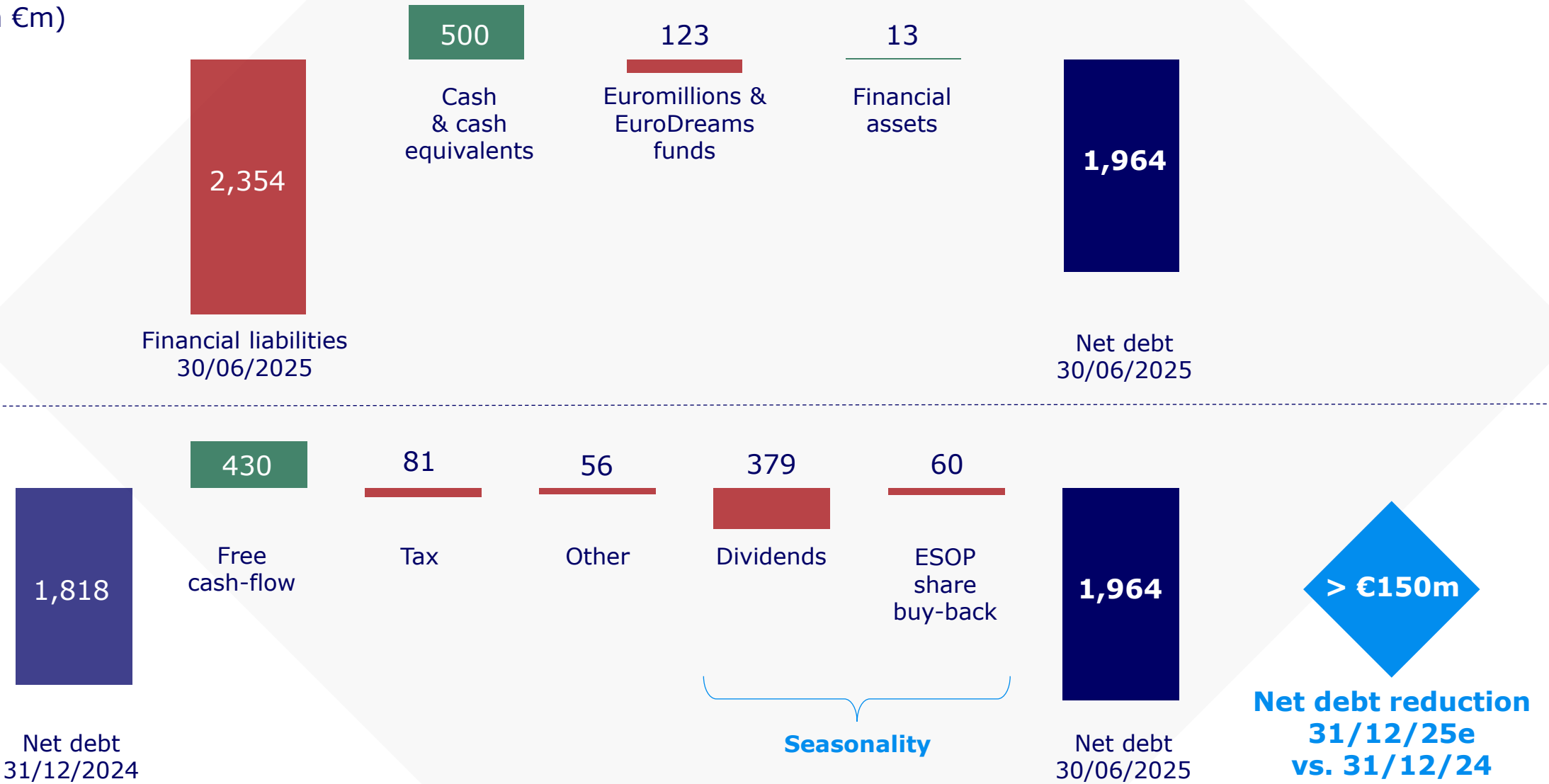
# €222M ADJUSTED NET INCOME

(in €m)



# €1,964M NET DEBT REFLECTING SEASONALITY

(in €m)

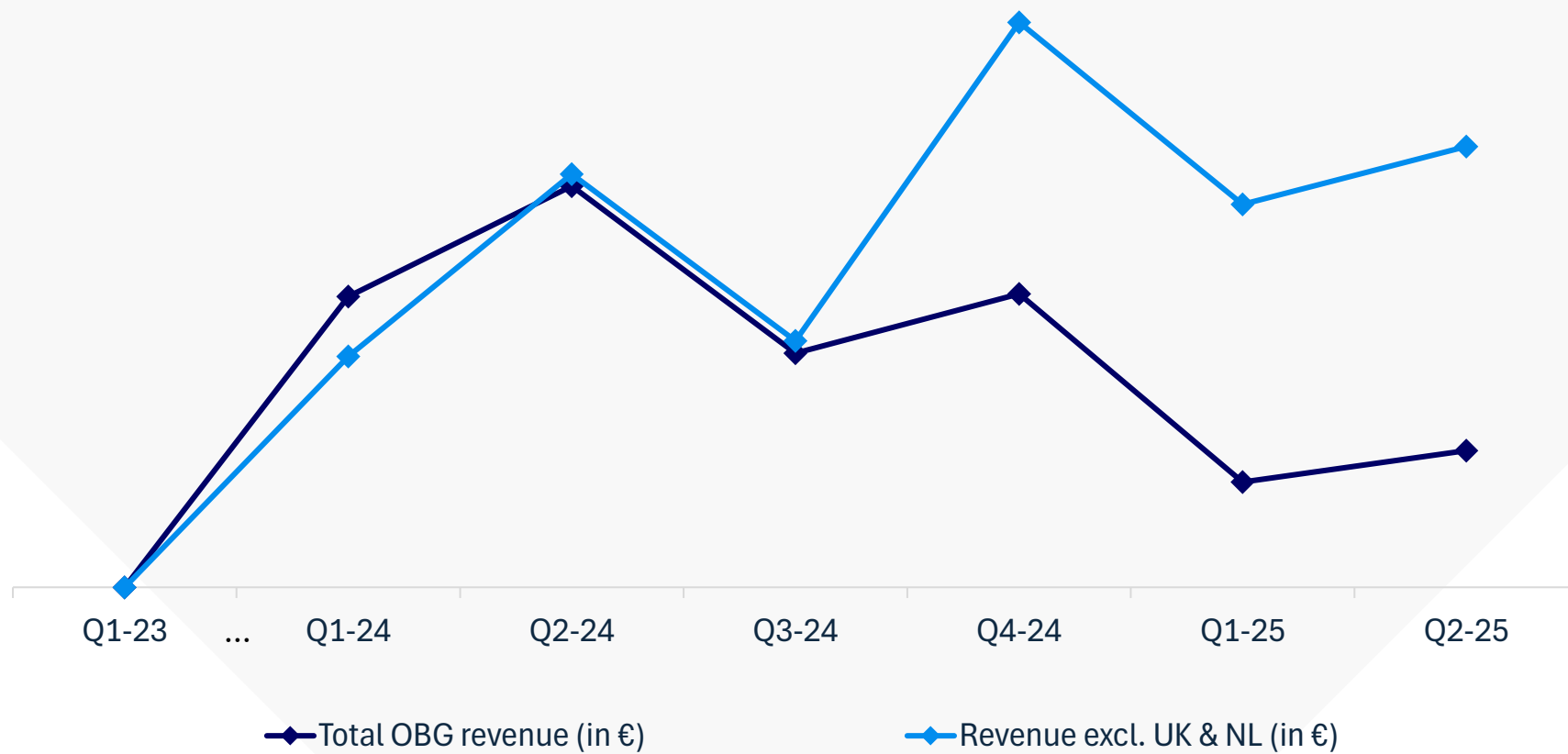




# **OUTLOOK**

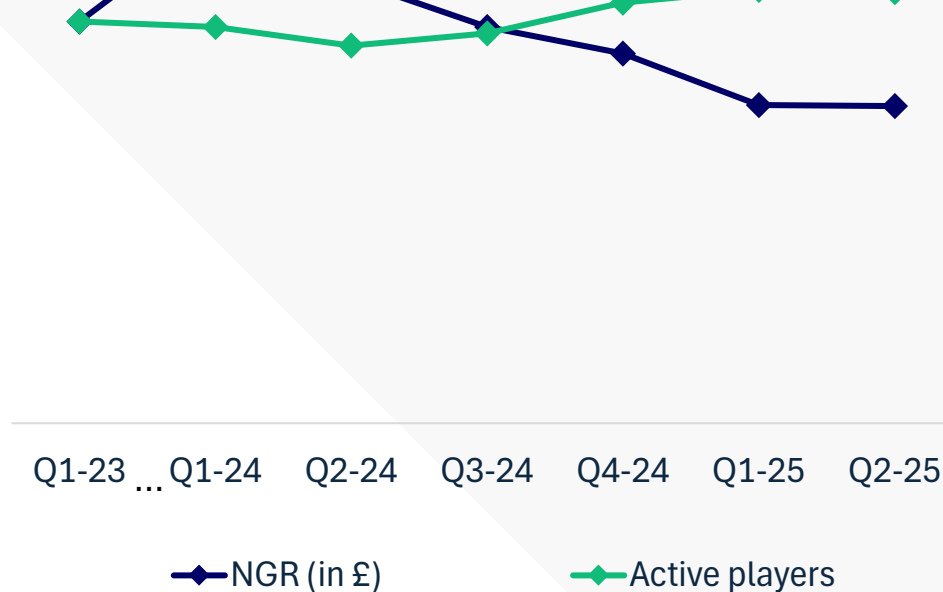
# OBG: TOUGH YOY COMPARABLE BASE IN H1...

Total OBG – OBG excl. UK and NL (base =100 in Q1 2023)

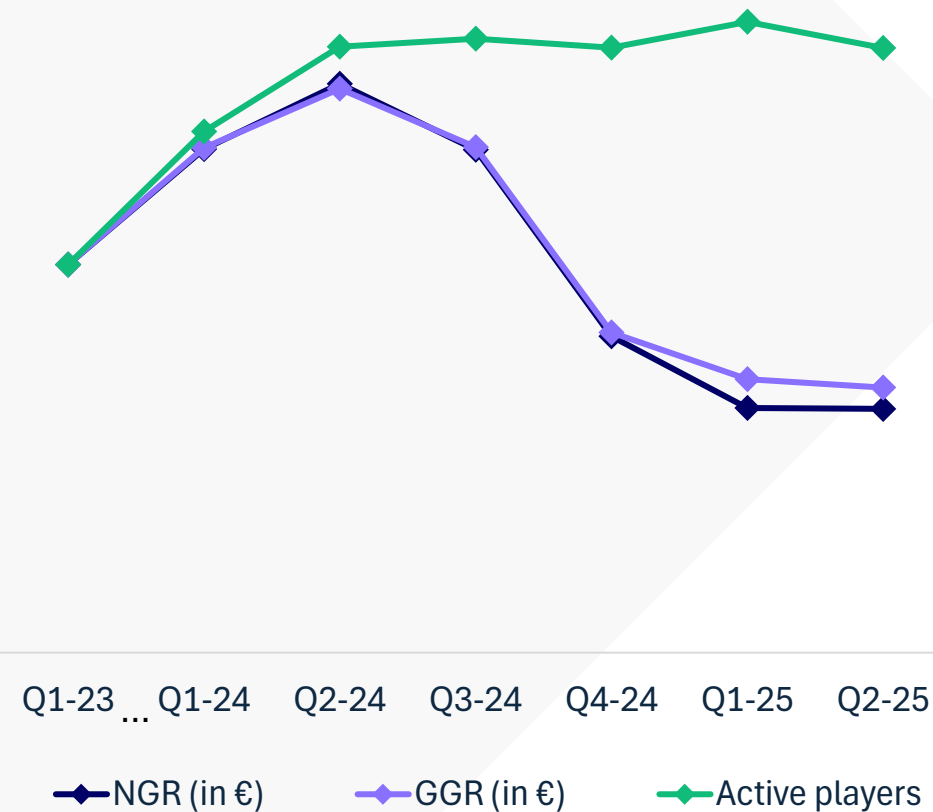


# .... EASING IN H2 WITH REGULATORY RESTRICTIONS LAPPING, SUPPORTED BY STRONG ACTIVES MOMENTUM

**UK focus** (base =100 in Q1 2023)



**NL focus** (base =100 in Q1 2023)



# POSITIVE H2 OUTLOOK → FY25 GUIDANCE REITERATED

## LSF

- ◆ **Lottery:** strong H2 pipeline: > 10 instant game launches; new draw game Crescendo; special Loto and Euromillions draws
- ◆ **Retail sports betting:** expected operator margin normalisation

## OBG

- ◆ Lapping of regulatory restrictions (UK throughout H2 and NL in Q4)
- ◆ Various marketing and commercial initiatives

## IL

- ◆ Ongoing margin uplift (sports B2B exit and PLI's expected PPO normalisation)

## HOLDING

- ◆ Further efficiencies
- ◆ Easier H2 vs. H1 comparison (ESOP)

**STABLE**

**FY25E REVENUE  
VS. FY24 PRO FORMA**

**> 24%**

**FY25E RECURRING  
EBITDA MARGIN**



**Q&A**





# **APPENDIX**

# GLOSSARY

In this document, some terms defined here below, are used:

- ◆ LSF: French lottery and retail sports betting BU
- ◆ OBG: Online betting and gaming BU
- ◆ IL: International lottery BU
- ◆ P&S: Payment & Services BU
- ◆ PPO: Player payout ratio
- ◆ GGR: gross gaming revenue = stakes – player winnings
- ◆ NGR: net gaming revenue = GGR – public levies on games
- ◆ Revenue: NGR and revenue from other activities
- ◆ Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation
- ◆ Adjusted net income: The Group adjusts its consolidated net income by adding back: (1) depreciation and amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations; (2) the non-cash effects of currency hedging of acquisitions; (3) changes in deferred tax resulting from these items; (4) the amortisation in 2024 of the additional equalisation payment recognised to adjust the initial amount related to the obtention of exclusive rights in France.
- ◆ Free cash-flow: recurring EBITDA + net change in working capital - capital expenditure; adjusted for calendar impacts on working capital and unclaimed winnings
- ◆ 2024 restated: As if Kindred had been acquired on 1 January 2024 and based on the scope of business retained by FDJ UNITED
- ◆ ESOP: employee share ownership plan

**FDJ UNITED** 

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