

FDJ UNITED

INTERIM FINANCIAL REPORT

30 JUNE 2025

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STATEMENT OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the interim consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair picture of the assets, liabilities, financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report presented below accurately reflects the highlights of the first six months of 2025 financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.

Boulogne-Billancourt, 30 July 2025

Stéphane Pallez
Chairwoman and CEO

INTERIM MANAGEMENT REPORT

30 JUNE 2025

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1 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 Company” segment:

- 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, ZEbet, 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 (GGR) 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 will rise 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 remain 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 the public levy 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 oversubscribed. As a result, employee ownership, through various corporate collective investment schemes, amounted 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.

In the context of the acquisition of Kindred in late 2024, the Group wanted to revise its corporate purpose through a co-construction process involving all employees in the various entities of the new Group, 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. We are determined to be recognised as the benchmark operator in the gambling sector by inspiring and promoting best practices. Responsibility is our constant requirement.

We actively support good causes and local communities and remain faithful to our longstanding heritage and our model of redistribution. We go further by actively making a positive contribution to society and to the preservation of 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 Lottery business, and thus more effectively targeting player support actions in accordance with 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 Averrhoa 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 Averrhoa 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 also 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.

2 Group results

2.1 Comments on the consolidated income statement

<i>In millions of euros</i>	30.06.2025	30.06.2024 Reported	Change 06.2025 vs 06.2024		30.06.2024 Restated (*)	Change vs. 2024 Restated	
Gross gaming revenue (GGR)	4,369.6	3,660.2	709.5	19%	4,302.1	67.5	2%
Public levies	-2,594.9	-2,304.2	-290.7	13%	-2,503.6	-91.3	4%
Net gaming revenue (NGR)	1,774.7	1,356.0	418.8	31%	1,798.5	-23.8	-1%
Revenue from other activities	92.0	72.3	19.7	27%	101.3	-9.4	-9%
REVENUE	1,866.7	1,428.3	438.4	31%	1,899.8	-33.1	-2%
Cost of sales	-790.2	-652.3	-137.8	21%	-771.8	-18.4	2%
Marketing expenses	-160.1	-85.8	-74.3	87%	-173.4	13.6	-8%
IT services	-88.4	-57.0	-31.5	55%	-83.7	-4.8	6%
Personnel expenses	-302.3	-212.2	-90.1	42%	-302.4	0.2	0%
General and administrative expenses	-84.7	-50.7	-34.0	67%	-80.8	-3.9	5%
Net depreciation and amortisation	-171.4	-85.2	-86.1	101%	-176.9	5.6	-3%
RECURRING OPERATING PROFIT	269.7	285.1	-15.4	-5%	310.6	-40.9	-13%
Recurring EBITDA	441.1	370.3	70.7	19%	487.5	-46.4	-10%
Operating profit	259.9	264.5	-4.7	-2%			
Net financial income/expense	-36.6	23.5	-60.1	-256%			
Share of net income from joint ventures	2.7	2.3	0.4	17%			
Income tax expense	-90.1	-77.6	-12.6	16%			
NET PROFIT	135.7	212.7	-77.0	-36%			
BASIC EARNINGS PER SHARE (in euros)	0.73	1.15	-0.41	-36%			
ADJUSTED NET PROFIT	222.1	234.5	-12.4	-5%			
ADJUSTED NET PROFIT PER SHARE (in euros)	1.20	1.27	-0.42	-5%			

(*) FDJ UNITED presents a restated income statement to reflect an overall economic view of the Group's performance over the period. This combines the data for Kindred and FDJ to eliminate timing and scope effects related to the first-time consolidation of Kindred during 2024.

This approach aims to improve comparability between periods and provide a consistent economic view of key operating figures such as gross gaming revenue (GGR), revenue, recurring operating profit and recurring EBITDA.

The methodology used to prepare the restated income statement comprises:

- assumptions related to the acquisition timetable;
- IFRS adjustments required to harmonise the consolidated information;
- presentation of intermediate figures, notably recurring EBITDA, on a restated basis to ensure comparability

The restated information enables the reader to understand the performance of the Group as a whole and helps improve the clarity and transparency of the financial information.

In the commentary below, the results are compared with:

- the restated data, down to recurring EBITDA;
- the reported data, for all lines thereafter.

Revenue

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 (NGR) 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% relative to 30 June 2024 as restated.

	30.06.2025	30.06.2024	Change	%	Change of scope	Organic change	30.06.2024 Restated	Chg vs Restated	%
<i>In millions of euros</i>									
French Lottery and Retail Sports Betting	1,290	1,246	44	3.6%	0	+44	1,246	44	3.6%
Online Betting and Gaming	466	55	411	751.3%	+400	+11	526	-61	-11.5%
Other activities	111	128	-17	-13.1%	-9	-7	128	-17	-13.1%
GROUP TOTAL	1,867	1,428	438	+30.7%	391	48	1,900	-33	-1.7%

Revenue from French Lottery and Retail Sports Betting rose by 3.6% to €1,290 million.

- Lottery revenue rose by 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 four 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%.

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 in local currency terms by 43.5% in the Netherlands and 24.1% in the United Kingdom. Excluding these two countries, revenue was up 5% thanks to the performance of other countries, including France.

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 operating profit/Recurring EBITDA

The **cost of sales** rose by 2.4% to €790 million. This mainly corresponds to retailers' remuneration of €549 million (+3.8%), the rise in which is driven by the increase in retail stakes in France and Ireland.

Marketing expenses include advertising costs and the cost of designing offers. 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 came 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 include salaries and other staff-related costs. They remained essentially unchanged at €302 million (-0.1%).

Administrative and general costs mainly comprise consulting fees, operating costs for central functions and real estate costs. They 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.

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 a €10 million net expense, compared to a €21 million expense in H1 2024 which included costs related to external growth transactions.

Operating profit for H1 2025 was €265 million, down 1.8% compared with H1 2024 reported.

Net financial income/expense

The decline in the financial result, which came to a €37 million expense compared with income of €23 million in H1 2024, is due to the cost of the debt put in place in H2 2024 to finance the acquisition of Kindred and the fall in interest income from investments, much of which were used to support this financing.

Income tax expense

The Group's **tax expense** was €90 million, representing an effective tax rate¹ 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 €20.9 million has been recognised.

Net profit

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

¹ Before share of net income from joint ventures

2.2 Segment reporting

By business line:

As of H1 2025, the Group is structured into four business units on a Europe-wide basis, with a separation between activities subject to exclusive rights and activities open to competition. The presentation of segment reporting has been updated in line with this new organisational structure. Four operating segments are now used for internal reporting purposes, together with a “Holding Company” segment that covers central corporate functions.

For details of the size and nature of the segments and the allocation of charges, please refer to Note 3.3 “Segment Reporting” to the condensed interim consolidated financial statements at 30 June 2025.

30.06.2025						
	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding	Group total
<i>In millions of euros</i>						
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

30.06.2024 restated (*)						
	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding	Group total
<i>In millions of euros</i>						
Net gaming revenue (NGR)	1,241	494	64	0	0	1,798
Other income	5	32	32	32	0	101
REVENUE	1,246	526	96	32	0	1,900
Cost of sales	-587	-135	-31	-19	0	-772
Marketing expenses	-56	-102	-6	-1	-9	-174
IT services	-38	-26	-13	-1	-5	-84
Personnel expenses	-106	-97	-32	-7	-61	-302
General and administrative expenses	-17	-18	-6	-2	-38	-81
RECURRING EBITDA	441	150	8	2	-113	488
Net depreciation and amortisation						-177
RECURRING OPERATING PROFIT						311

(*) Comparative figures for the period to 30 June 2024 have been restated to reflect the Group’s new operating structure, in accordance with IFRS 8. The figures are also reported in accordance with the new P&L structure put in place in 2024. They thus represent combined and restated figures for the FDJ and Kindred groups, for the sake of comparability with the current financial year.

French Lottery and Retail Sports Betting

Revenue from the French Lottery and Retail Sports Betting BU totalled €1,290 million, up 3.6%.

Cost of sales amounted to €607 million, up 3.4% (€13 million) compared to H1 2024 restated. These costs mainly comprise retailers' remuneration, amounting to €520 million, up 3.3% in line with retail activity over the period.

Marketing expenses went down by 2.7%, to €55 million, H1 2024 having included expenses in relation to the Paris Olympic and Paralympic Games.

IT services (€39 million; +1.7%) and personnel expenses (€107 million; +0.7%) were virtually stable.

General and administrative expenses amounted to €19 million, compared with €17 million for the period to 30 June 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

Revenue for the Online Betting and Gaming BU was €466 million, down 11.5% relative to H1 2024 restated.

Cost of sales amounted to €135 million and thus remained steady relative to H1 2024.

Marketing costs amounted to €94 million. The 7.5% fall was due to the decline in business as well as to regulatory measures in some countries.

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 were €91 million. The decrease of 5.6% is related to the continuation of the restructuring plan begun by Kindred in early 2024.

General and administrative expenses 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 H1 2024 restated, 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 costs related to the employee share ownership plan.

By region:

Revenue by region is as follows:

<i>In millions of euros</i>	30.06.2025	30.06.2024 restated
Western Europe	1,557.2	1,550.7
Central and Northern Europe	278.4	320.4
Other regions	31.1	28.7
GROUP TOTAL	1,866.7	1,899.8

2.3 Adjusted net profit

The Group adjusts its consolidated net income by adding back:

- depreciation and amortisation of intangible and tangible assets recognised or revalued on the purchase price allocation of business combinations;
- the non-cash effects of currency hedging of acquisitions;
- changes in deferred tax resulting from these items;
- the catch-up amortisation charged in 2024 on the upward adjustment to the amount paid to secure the exclusive operating rights.

The table below sets out a reconciliation between consolidated net profit and adjusted net profit, showing the adjustments made to provide a clearer representation of Group's underlying financial performance.

<i>In millions of euros</i>	30.06.2025	30.06.2024
CONSOLIDATED NET PROFIT	135.7	212.7
Adjustments:		
- Depreciation and amortisation of intangible and tangible assets recognised or revalued on business combinations (PPA), net of deferred tax	86.1	21.8
- Catch-up amortisation on the increase to the operating rights payment, net of income tax	0.0	0.0
- Effects related to the foreign exchange hedging of the Kindred acquisition, net of income tax	0.0	0.0
- ADJUSTED NET PROFIT	221.9	234.5

2.4 Balance sheet structure and changes

<i>In millions of euros</i>	30.06.2025	31.12.2024	Change
NON-CURRENT ASSETS	4,483.4	4,513.7	-30.3
<i>of which goodwill</i>	1,232.5	1,200.7	31.8
<i>of which exclusive operating rights</i>	595.1	617.0	-21.8
<i>of which other intangible assets</i>	2,059.9	2,116.7	-56.9
<i>of which property, plant and equipment</i>	450.7	433.7	17.0
<i>of which non-current financial assets</i>	121.1	122.1	-1.0
CURRENT ASSETS	1,710.0	2,043.0	-333.0
<i>of which trade and distribution network receivables</i>	599.0	729.3	-130.4
<i>of which other current assets</i>	91.9	379.3	-287.4
<i>of which current financial assets</i>	378.5	161.5	216.9
<i>of which cash and cash equivalents</i>	500.6	683.6	-183.0
TOTAL ASSETS	6,193.5	6,556.7	-363.3
SHAREHOLDERS' EQUITY	900.4	1,189.5	-289.1
NON-CURRENT LIABILITIES	2,492.6	2,547.1	-54.5
<i>of which non-current financial liabilities</i>	2,167.3	2,206.4	-39.1
CURRENT LIABILITIES	2,800.5	2,820.1	-19.6
<i>of which trade and distribution network payables</i>	513.5	624.4	-110.9
<i>of which current player funds</i>	415.1	350.3	64.8
<i>of which public levies liabilities</i>	409.2	506.1	-96.9
<i>of which winnings payable</i>	812.4	642.3	170.1
<i>of which other current liabilities</i>	244.7	275.1	-30.4
<i>of which liabilities to the French State in relation to exclusive operating rights</i>	0.0	97.0	-97.0
<i>of which current financial liabilities</i>	205.6	191.9	13.6
TOTAL LIABILITIES	6,193.5	6,556.7	-363.2

Non-current assets and liabilities

The movement in **exclusive operating rights, other intangible assets and property, plant and equipment** mainly results from capital expenditure (+€58 million) and depreciation and amortisation (-€171 million) for the period.

Non-current financial liabilities comprise the portion of the Group's borrowings and lease liabilities due after more than one year. The decrease was mainly due to the transfer of €39 million of the Group's other borrowings to current financial liabilities in accordance with their maturities.

Current assets and liabilities; working capital items

- Trade and distribution network receivables are lower (-€130 million) because business at the end of June is traditionally slower than at the end of December.
- The drop in other current assets (-€288 million) is mainly attributable to the €222 million prepayment of public levies liabilities recognised as an asset at 31 December 2024.

Non-financial current liabilities decreased by €33 million, mainly due to the falls in:

- Trade and distribution network payables (-€111 million). Accounts payable to the distribution networks changed in line with accounts receivable from the distribution network;
- Public levies liabilities (-€97 million), which were affected by the fact that business levels are traditionally lower in June than in December, and by the change in unclaimed prizes (-€68

million). Unclaimed prizes are paid once a year to the French state; a payment of €91 million was made during H1. Other public levies are settled on a monthly basis.

Current financial assets, cash and cash equivalents

The increase in **current financial assets** is mainly due to an increase of €250 million in cash in trust at PLI, in connection with the forthcoming payout of a Euromillions jackpot that was won in Ireland in June.

Cash and cash equivalents decreased by €183 million. The net cash inflow from operating activities in the first half (+€743 million) was offset by the payment of dividends for the 2024 financial year (-€379 million), repayments of debt (-€54 million), investments in property, plant and equipment and intangible assets (-€186 million), and by the squeeze-out of minority interests in finalisation of the Kindred acquisition (-€38 million).

Net financial debt (formerly “Net cash surplus”)

“Net financial debt” is the indicator that represents the Group’s net debt position.

<i>In millions of euros</i>	30.06.2025	31.12.2024
Non-current financial assets at fair value through profit or loss	86.5	89.5
Non-current derivatives	3.9	7.7
Other	30.8	24.9
Total non-current financial assets	121.2	122.1
Current financial assets at amortised cost	0.0	0.7
Current financial assets at fair value through profit or loss	12.1	49.2
Current derivatives	3.1	1.9
Security deposits	363.3	109.7
Total current financial assets	378.5	161.5
TOTAL FINANCIAL ASSETS	499.6	283.7
Investments, cash equivalents	268.1	386.0
Bank accounts and other	232.5	297.6
TOTAL CASH AND CASH EQUIVALENTS	500.6	683.6
Non-current financial debt	-2,080.2	-2,133.7
Non-current lease liabilities	-84.1	-70.7
Other non-current financial liabilities	-1.4	-1.3
Non-current derivatives (liabilities)	-1.6	-0.7
Total non-current financial liabilities	-2,167.3	-2,206.4
Current financial debt	-136.8	-113.2
Current lease liabilities	-19.9	-14.5
Current derivatives	-0.5	-0.2
Bank overdrafts	-24.7	-1.5
Other current financial liabilities	-23.8	-62.6
Total current financial liabilities	-205.6	-191.9
Liabilities to the French State in relation to exclusive operating rights (additional payment)	0.0	-97.0
TOTAL FINANCIAL LIABILITIES	-2,372.9	-2,495.3
Security deposits received/paid (current and non-current)	-381.9	-122.6
Amounts set aside exclusively for Euromillions and EuroDreams winners	-122.9	-86.8
Non-consolidated securities	-87.0	-80.1
(NET FINANCIAL DEBT) / NET CASH SURPLUS	-1,964.4	-1,817.5

Reconciliation between the various cash indicators

<i>In millions of euros</i>	30.06.2025	31.12.2024
CASH AND CASH EQUIVALENTS	500.6	683.6
AMOUNTS SET ASIDE EXCLUSIVELY FOR EUROMILLIONS WINNERS	-122.9	-86.8
Current financial assets at amortised cost	0.0	0.7
FINANCIAL ASSETS AT AMORTISED COST	0.0	0.7
AVAILABLE CASH	377.6	597.7
Non-current financial assets at fair value through profit or loss	86.5	89.5
Current financial assets at fair value through profit or loss	12.1	49.2
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	98.6	138.8
FINANCIAL DEBT AND OTHER FINANCIAL LIABILITIES	-2,230.0	-2,395.9
Non-current derivatives (assets)	3.9	7.7
Current derivatives (assets)	3.1	1.9
Non-current derivatives (liabilities)	-1.6	-0.7
Current derivatives (liabilities)	-0.5	-0.2
DERIVATIVES	4.9	8.6
LEASE LIABILITIES	-103.9	-85.1
BANK OVERDRAFTS	-24.7	-1.5
NON-CONSOLIDATED SECURITIES	-87.0	-80.1
(NET FINANCIAL DEBT) / NET CASH SURPLUS	-1,964.4	-1,817.5

3 Outlook 2025

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 restated, with a recurring EBITDA margin of above 24%, including the €20 million expected in relation to the performance plan, and a reduction in net financial debt of at least €150 million.

4 Main risks

The main risks and uncertainties that the Group could potentially face in H2 2025 are the same as those presented in Chapter 3 "Risk Factors" of the 2024 Universal Registration Document, ref. D.25-0329, approved by the AMF on 29 April 2025. Changes in risks associated with financial instruments and disputes over the first half are disclosed in Notes 8.7 "Financial and transactional risk management policy" and 14 "Ongoing legal proceedings and other disputes" to the interim consolidated financial statements in this report.

5 Related parties

The related parties at 30 June 2025 were the same as those identified at 31 December 2024, as were the related-party transactions.

6 Post-closing events

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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2025

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Consolidated income statement

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand. The various financial statements may therefore contain rounding differences.

<i>In millions of euros</i>	Note	30.06.2025	30.06.2024*
Net gaming revenue	3.1	1,774.7	1,356.0
Revenue from other activities	3.1	92.0	72.3
REVENUE	3.1	1,866.7	1,428.3
Cost of sales	3.2	-790.2	-652.3
Marketing expenses	3.2	-160.1	-85.8
IT services	3.2	-88.4	-57.0
Personnel expenses	3.2	-302.3	-212.2
General and administrative expenses	3.2	-84.7	-50.7
Net depreciation and amortisation		-171.4	-85.2
RECURRING OPERATING PROFIT	3.2	269.7	285.1
Other non-recurring operating income	3.2	0.0	0.0
Other non-recurring operating expenses	3.2	-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 (EXPENSE)	8.6	-36.6	23.5
Share of net income from joint ventures	9	2.7	2.3
PROFIT BEFORE TAX		225.9	290.3
Income tax expense	10	-90.1	-77.6
NET PROFIT FOR THE PERIOD		135.7	212.7
- attributable to owners of the parent		135.7	212.7
- attributable to non-controlling interests		0.0	0.0
BASIC EARNINGS PER SHARE (in euros)	11	0.73	1.15
DILUTED EARNINGS PER SHARE (in euros)	11	0.73	1.15

* The presentation of the income statement has been revised as from 2024. See Note 3.2 “Change in presentation of the Group income statement”.

Consolidated statement of comprehensive income

<i>In millions of euros</i>	30.06.2025	30.06.2024
NET PROFIT FOR THE PERIOD	135.7	212.7
Cash flow hedging (before tax)	-4.9	-1.7
Net investment hedging on foreign activities (before tax)	0.0	-0.2
Net change in currency translation differences (before tax)	7.4	-0.8
Tax on items subsequently transferable to profit or loss	1.3	0.5
ITEMS SUBSEQUENTLY TRANSFERRED OR TRANSFERABLE TO PROFIT OR LOSS	3.8	-2.2
Actuarial gains and losses	2.8	0.1
Tax on items that may not subsequently be transferable to profit or loss	-0.7	0.0
ITEMS THAT MAY NOT SUBSEQUENTLY BE TRANSFERABLE TO PROFIT OR LOSS	2.1	0.1
OTHER COMPREHENSIVE INCOME	5.8	-2.1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	141.5	210.6
- attributable to owners of the parent	141.5	210.6
- attributable to non-controlling interests	0.0	0.0

Consolidated statement of financial position

	Note	30.06.2025	31.12.2024
<i>In millions of euros</i>			
ASSETS			
Goodwill	5	1,232.5	1,200.7
Exclusive operating rights	6.1	595.1	617.0
Other intangible assets	6.1	2,059.9	2,116.7
Property, plant and equipment	6.2	450.7	433.7
Non-current financial assets	8.1	121.1	122.1
Investments in joint ventures	9	24.1	23.5
NON-CURRENT ASSETS		4,483.4	4,513.7
Inventories		20.2	19.9
Trade and distribution network receivables	3.4	599.0	729.3
Other current assets	3.4	91.9	379.3
Current tax assets		119.9	69.3
Current financial assets	8.1	378.5	161.5
Cash and cash equivalents	8.4	500.6	683.6
CURRENT ASSETS		1,710.0	2,043.0
TOTAL ASSETS		6,193.5	6,556.7
LIABILITIES			
Share capital		74.1	74.1
Retained earnings (including profit for the period)		814.8	1,109.8
Reserves of other comprehensive income		11.3	5.5
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	12	900.2	1,189.4
Non-controlling interests		0.2	0.0
SHAREHOLDERS' EQUITY		900.4	1,189.5
Provisions for retirement benefits and similar commitments	3.6	57.7	61.2
Non-current provisions	6	28.4	22.6
Deferred tax liabilities		239.3	257.0
Non-current financial liabilities	8.2	2,167.3	2,206.4
NON-CURRENT LIABILITIES		2,492.6	2,547.1
Current provisions	7	26.5	35.3
Trade and distribution network payables	3.5	513.5	624.4
Current tax liabilities		173.1	97.8
Current player funds	3.5	415.1	350.3
Public levies liabilities	3.5	409.2	506.1
Winnings payable/Player balances	3.5	812.4	642.3
Other current liabilities	3.5	244.7	275.1
Liabilities to the French State in relation to exclusive operating rights	13.1	0.0	97.0
Current financial liabilities	8.1	205.6	191.9
CURRENT LIABILITIES		2,800.5	2,820.1
TOTAL LIABILITIES		6,193.5	6,556.7

Consolidated statement of cash flows

<i>In millions of euros</i>	Note	30.06.2025	30.06.2024
OPERATING ACTIVITIES			
Consolidated net profit for the period		135.7	212.7
Change in asset depreciation, amortisation and impairment of non-current assets		172.7	92.2
Change in provisions		3.3	4.1
Capital gains or losses on disposal		2.4	0.0
Income tax expense		90.1	77.6
Other non-cash items included in the consolidated income statement		11.9	-2.4
Net financial income/expense		36.6	-23.5
Share of net income from joint ventures		-2.7	-2.3
Non-cash items		314.5	145.7
Use of provisions - payments		-9.3	-8.4
Interest received		9.9	24.7
Income taxes paid		-81.4	-58.8
Change in trade receivables and other current assets		381.0	280.5
Change in inventories		-0.3	2.6
Change in trade payables and other current liabilities		-6.2	-212.4
Change in other components of working capital		5.1	-11.0
Change in operating working capital		379.6	59.7
NET CASH FLOW FROM OPERATING ACTIVITIES	8	749.0	375.6
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets		-185.6	-54.1
Acquisitions of shares in controlled entities		-37.8	-14.9
Disposals of property, plant and equipment and intangible assets		2.3	0.0
Disposals of shares		-0.7	0.0
Change in current and non-current financial assets		41.0	-46.1
Change in loans and advances granted		-246.0	-4.5
Dividends received from joint ventures and shareholdings		0.1	0.1
Other		0.1	0.5
NET CASH FLOW USED IN INVESTING ACTIVITIES	8	-426.7	-119.0
FINANCING ACTIVITIES			
Repayment of the current portion of long-term debt		-53.8	-17.4
Payment of lease liabilities		-12.0	-5.4
Dividends paid to ordinary shareholders of the parent company		-378.7	-328.9
Interest paid		-13.7	-8.3
Other		-77.6	-12.2
Net cash flow from/(used in) financing activities	8	-535.8	-372.2
Impact of changes in foreign exchange rates		7.3	-2.1
Net increase/decrease in net cash		-206.3	-117.8
Current bank overdrafts at 1 January		-1.5	0.0
Current bank overdrafts at 30 June		-24.7	-11.7
Cash and cash equivalents at 1 January		683.6	538.6
Cash and cash equivalents at 30 June		500.6	429.5

Consolidated statement of changes in equity

	Share capital	Retained earnings (incl. profit for the period)	Cash flow hedges	Currency translation differences (incl. net investment hedging)	Actuarial gains and losses	Reserves of other comprehensive income	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>In millions of euros</i>									
SHAREHOLDERS' EQUITY AT 31.12.2023	76.4	978.8	7.4	4.5	4.0	15.9	1,071.1	0.0	1,071.1
Net profit 30 June 2024		212.7					212.7	0.0	212.7
Other comprehensive income			-1.2	-0.9	0.1	-2.1	-2.1		-2.1
Total comprehensive income for the period	0.0	212.7	-1.2	-0.9	0.1	-2.1	210.6	0.0	210.6
2023 dividends paid		-340.0				0.0	-340.0		-340.0
Other ⁽¹⁾	-2.3	69.4				0.0	67.1		67.1
SHAREHOLDERS' EQUITY AT 30.06.2024	74.1	920.9	6.1	3.5	4.1	13.8	1,008.8	0.0	1,008.8
SHAREHOLDERS' EQUITY AT 31.12.2024	74.1	1,109.8	-6.0	5.9	5.5	5.5	1,189.4	0.0	1,189.5
Net profit 30 June 2025		135.7					135.7	0.0	135.7
Other comprehensive income			-3.7	7.4	2.1	5.8	5.8		5.8
Total comprehensive income for the period	0.0	135.7	-3.7	7.4	2.1	5.8	141.5	0.0	141.5
2024 dividends paid		-378.7					-378.7		-378.7
Other ⁽²⁾	0.0	-52.0					-52.0	0.1	-51.8
SHAREHOLDERS' EQUITY AT 30.06.2025	74.1	814.8	-9.7	13.3	7.6	11.2	900.2	0.2	900.4

⁽¹⁾ Figure for 2024 includes €70.7 million in relation to the Soficoma litigation.

⁽²⁾ Other changes mainly concern treasury shares held under a liquidity agreement, share acquisitions in relation to long-term incentive plans and the introduction of the employee share ownership plan, leading to a reduction in equity.

1 Overview of the Group

1.1 General information

La Française des Jeux is a public limited company (société anonyme) governed by French law, subject to all regulations on commercial companies in France, and in particular the provisions of the French Commercial Code, in accordance with the provisions of the legal framework as described in Note 1.2. Its registered office is located at 3/7, Quai du Point du Jour 92100 Boulogne-Billancourt. It has been admitted to trading on the Euronext Paris market since 21 November 2019.

As at 30 June 2025, its share ownership structure can be broken down as follows: the French State (21.1%), veterans' associations² (15.7%), employee share investment funds (3.5%), Predica (3%) and other holdings of less than 3%, including French and international institutional investors and private shareholders.

The State exerts strict control over the Company. As a result, the appointment of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers, as well as any threshold-crossing of 10% or a multiple of 10% of the share capital, are subject to approval by the Ministers for the Budget and the Economy.

As at 30 June 2025, FDJ UNITED runs a gaming operation and distribution business, primarily in France (metropolitan and overseas departments), four French overseas territories and Monaco. It also operates internationally, mainly through its equity investments in the following companies:

- Kindred, a major European player in online gaming and betting. Acquired by FDJ UNITED in 2024, Kindred operates in several key European markets, notably the Netherlands, the United Kingdom, France, Sweden and Belgium. It offers a full range of online sports betting, horse-race betting, poker and casino gaming under well-known brands such as Unibet and 32Red;
- Premier Lotteries Ireland (PLI), the operator holding the exclusive rights to run the Irish National Lottery at points of sale and online;
- ZEturf group, an online horse-race and sports betting operator with offices in Spain, Belgium, the Netherlands, Mauritius and Malta, operating mainly in France;
- Beijing Zhongcai Printing (BZP), a Chinese company that prints lottery tickets.

The condensed consolidated financial statements reflect the financial position and results of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED") as well as the investments held by La Française des Jeux in joint ventures. They are prepared in euros, the functional currency of the parent company.

1.2 Regulatory environment of FDJ UNITED

The Group operates in the gaming sector, a highly regulated industry under strict State control. Gaming in France is generally prohibited, subject to restricted exemptions.

The online sports betting and online poker businesses, which are open to competition, are governed notably by Law no. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement. The sports betting licence held by La Française des Jeux was last renewed by the ANJ in 2020, while its licence for online poker was granted by the ANJ in October 2022. ZEturf, acquired in 2023, also holds licences for online horse-race and sports betting. Through its subsidiary SPS Betting

² Union des blessés de la face et de la tête (UBFT) and Fédération nationale André Maginot (FNAM).

France Limited, the Kindred acquisition in 2024 also enables the Group to run online sports betting, horse-race betting and poker offerings under the Unibet brand under licences issued by the ANJ.

The Pacte Law of 23 May 2019 confirmed the exclusive rights of La Française des Jeux to operate online and point-of-sale lottery games (draw games and instant games) and point-of-sale sports betting activities for a period of 25 years. It also defines the basis, rates and territorial scope of the public levies on all lottery games and sports betting, regulates the payout ratios for lottery games and sets upper limits on payouts for online and point-of-sale sports betting.

These texts and the regulatory measures taken in order to apply them impose strict State control on the operation of the exclusive rights, which is exercised in practice through specific prerogatives, such as ministerial approval of the corporate directors before their appointment, ministerial approval of any draft amendments to the company's articles of association, and the presence of a Government commissioner with the right to veto decisions taken by the Board of Directors.

Following the PLI and Kindred acquisitions in 2023 and 2024 respectively, FDJ UNITED now operates in other European jurisdictions and is subject to the regulations in those countries. The main jurisdictions are listed below.

- **Ireland:** The Irish market is governed by the National Lottery Act 2013 and the Gambling Regulation Act 2024. Lottery games are subject to a State monopoly, with a licensing regime for sports betting and horse-race betting. Premier Lotteries Ireland (PLI) holds exclusive rights to operate the Irish National Lottery for a twenty-year period from 2014 to 2034, under the terms of an exclusive licence issued by the regulator. In 2024, strict rules were introduced, notably a fund to combat excessive gambling and a register of banned players.

- **Netherlands:** The online gaming market was liberalised in 2021 by the Kansspelen op Afstand law. To regulate operators and improve consumer protection, strict limits on player deposits were put in place in 2024 and gaming taxes were increased in 2025.

- **United Kingdom:** In the UK, lottery games are run as a monopoly by the National Lottery (Allwyn), while betting, casinos and slot machines are open to competition. The market is regulated by the Gambling Act 2005, amended in 2014, the National Lottery Act 2006 and the white paper *High Stakes: Gambling Reform for the Digital Age*, published in 2023, which, although not legally binding, has enabled the introduction of new reforms in the country.

- **Sweden:** The Swedish market is dominated by monopolies over lottery games and horse-race betting, but open to competition online under local licences. New regulations in 2024 introduced stricter requirements in relation to responsible gaming and advertising.

- **Belgium:** The Belgian market is governed by several key laws, notably the Laws of 1999 and 2002 and a Royal Decree of 2023. Lottery games are subject to a State monopoly, whereas sports betting, horse-race betting, casinos and slot machines are open to competition under a local licensing regime. In 2024, significant amendments were made to strengthen the regulation and supervision of the gambling sector and to limit cumulative licenses.

1.3 Highlights

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

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 Company” segment:

- 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, ZEbet, 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.

1.4 Change in the scope of consolidation

There was no material change in the scope of consolidation. The list of consolidated entities is presented in the Group's financial report established for the financial year ended 31 December 2024. The effects of finalising the Kindred acquisition were limited to the squeeze-out of minority interests at the start of the year, at a cost of €38 million.

2 Accounting standards and policies

2.1 Basis for the preparation and presentation of the financial statements

The condensed interim consolidated financial statements at 30 June 2025 (referred to below as “the condensed financial statements”) of La Française des Jeux and its subsidiaries (“the Group” or “FDJ UNITED”) were prepared in accordance of IAS 34 Interim Financial Reporting.

As a result, they do not include all the information and notes required for the preparation of annual consolidated financial statements under IFRS, but only those bearing on the significant events of the period. These financial statements should be read in conjunction with the Group’s financial statements for the year ended 31 December 2024, approved by the Board of Directors on 5 March 2025 and prepared in accordance with the going concern principle.

The consolidated financial statements for the financial year ended 31 December 2024 are available on the website fdjunedited.com (under Finance/Financial Publications).

The condensed financial statements at 30 June 2025 were prepared in accordance with the same accounting principles and policies as those applied and described in the notes to the consolidated financial statements for the financial year ended 31 December 2024, except for the following items:

- employee benefits: the interim period expense related to pension and other employee benefits is determined by means of an extrapolation of the actuarial valuation performed at 31 December 2024, with an update of the discount rate and outflows at 30 June 2025;
- income tax expense: the tax expense for the interim period is calculated by applying the estimated average effective rate for the year to profit before tax for the interim period.

The preparation of the interim financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess positive and negative risks, and measure income and expenses at the reporting date.

In response to changes in the economic and financial environment, the Group has enhanced its risk management procedures. The Group has incorporated these factors into its estimates, such as the business plans and discount rates used for impairment testing and provision calculations.

Due to the uncertainties inherent in any valuation process, the Group reviews its estimates at each period-end based on regularly updated information. The future results of the transactions concerned may differ from these estimates.

Material estimates and the main assumptions and key data mainly cover the following items:

- discount rate and initial assumptions for employee benefits (Note 3.6);
- assessment, by way of impairment testing, of whether any indications exist of an impairment to assets (Note 5);
- fair value of financial assets not listed on active markets (Note 8.1);
- measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 3.6);

In addition to estimates, the Group makes judgements to determine the most appropriate accounting treatment for certain activities and transactions, particularly when current IFRS standards and interpretations do not specifically address the accounting issues encountered:

- assessment and quantification of legal risks to determine provisions for risks and litigations (Note 7);
- assessment of the risk of non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 3.4);
- identification (or not) of leases in certain agreements (Note 8.2).

2.2 New presentation of the income statement

In 2024, FDJ UNITED revised the presentation of its income statement in the wake of the acquisition of the Kindred group, moving to a simplified structure that facilitates a comparison between segments. The Group made several reclassifications, mainly concerning the creation of new specific line items such as “IT services”, “Personnel expenses” and “Net depreciation and amortisation” which were previously presented by function under “Cost of sales”, “Marketing and communication expenses” and “General and administrative expenses”. The latter items now exclude the costs of IT services, personnel expenses and net depreciation and amortisation. Additionally, “Other operating income” and “Other operating expenses” are now grouped under “General & administrative expenses”. These reclassifications, while affecting the recurring EBITDA of the business units, with approximately 50% of holding company costs now reallocated to them, have no impact on recurring operating profit (see Note 3.2).

2.3 Segment reporting (IFRS 8)

The Group has announced a reorganisation of the Executive Committee, which has been remodelled in order to fully integrate online activities acquired with Kindred. As of H1 2025, the Group is structured into four business units covering more than 15 countries Europe-wide, with a separation between activities subject to exclusive rights and activities open to competition. These BUs are the operating segments used in internal reporting.

- **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, horse-race betting, casino), operated in particular by ParionsSport En Ligne, ZEbet, ZEturf, Unibet and 32Red.
- **International Lottery:** international lottery activities, including the Irish lottery (PLI).
- **Payment & Services:** collection, payment and commercial management services through FDJ Services (Nirio), Aleda and L’Addition.

The Group also presents a “Holding Company” segment that covers central corporate functions.

Each segment has its own revenues and direct costs. Segments also bear indirect costs, in relation to charges that are not directly attributable to segments. These mainly comprise building and digital services costs. Indirect costs represent less than 20% of the segments’ total expenses. They are allocated according to the consumption of resources by business line, as determined using cost allocation keys based on operating cost drivers.

The chief operating decision-maker is the Chairwoman and CEO together with the Deputy Chief Executive Officer, who monitor the recurring EBITDA of each segment. Recurring EBITDA is one of the main cash indicators of the Group's operating performance. It is calculated for each segment as the difference between segment revenue and cost of sales, marketing expenses, IT services, personnel expenses and general and administrative expenses (excluding allocated depreciation and amortisation).

2.4 Standards, interpretations and amendments subject to mandatory application at 1 January 2025

The amendments and interpretations approved by the European Union whose application was mandatory as of 1 January 2025 did not have a material impact on the Group's financial statements. This concerns only the amendment to IAS 21 on lack of exchangeability of a currency.

2.5 Standards, interpretations and amendments not yet adopted by the European Union

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is closely following progress towards the European Union's adoption of these standards and will evaluate their impact on the financial statements once adoption has occurred.

2.6 Standards, interpretations and amendments adopted by the European Union and not early-applied by the Group

The Group has not applied any standards or interpretations early as at 30 June 2025. The Group does not anticipate any material future impact.

3 Operating data

3.1 Net Gaming Revenue (NGR) and revenue

Net gaming revenue represents the Group's remuneration on its gaming activities. NGR for H1 2025 was €1,775 million, up by €419 million compared to H1 2024 (+30.9%). This increase is related to the integration of Kindred into the Group. Revenue from other activities, comprising the Payment & Services business and the other international activities, was €92 million in H1 2025, a rise of €20 million relative to H1 2024 (+27.2%).

Total Group revenue was thus €1,867 million for the period to 30 June 2025, a rise of €438 million relative to 30 June 2024 (+30.7%).

	30.06.2025	30.06.2024
<i>In millions of euros</i>		
French Lottery and Retail Sports Betting	1,285.3	1,240.7
Online Betting and Gaming	430.5	51.3
International Lottery	58.9	63.9
TOTAL NET GAMING REVENUE (NGR)	1,774.7	1,356.0
Revenue from other activities	92.0	72.3
REVENUE	1,866.7	1,428.3

3.2 Operating profit

Change in presentation of the Group income statement

FDJ UNITED revised the presentation of its income statement in 2024 in the wake of the Kindred acquisition, moving to a simplified structure that facilitates a comparison between segments. The Group made several reclassifications, notably involving the creation of new specific line items, such as "IT services", "Personnel expenses", and "Net depreciation, amortisation, and provisions", which were previously presented by function under "Cost of sales", "Marketing & communication costs", and "General & administrative expenses". The latter items now exclude the costs of IT services, personnel expenses and net depreciation and amortisation. Additionally, "Other operating income" and "Other operating expenses" are now grouped under "General & administrative costs". These reclassifications do not affect recurring operating profit.

The table below shows the main reclassifications between the old and new presentations, indicating their impact on the line items in the income statement as at 30 June 2025. Although these reclassifications affect the recurring EBITDA of the BUs, they have no impact on recurring operating profit.

<i>In millions of euros</i>	30.06.2024 (old presentation)	Reclassifications	30.06.2024 (new presentation)
Gross gaming revenue	3,660.2		3,660.2
<i>Public levies</i>	-2,304.2		-2,304.2
NET GAMING REVENUE	1,356.0		1,356.0
Revenue from other activities	72.3		72.3
REVENUE	1,428.3		1,428.3
Cost of sales	-736.1	83.8	-652.3
Marketing and communication expenses	-270.2	184.4	-85.8
IT services <i>(new line)</i>		-57.0	-57.0
Personnel expenses <i>(new line)</i>		-212.2	-212.2
General and administrative expenses	-115.0	64.4	-50.7
Other operating income	0.3	-0.3	
Other operating expenses	-22.2	22.2	
Net depreciation and amortisation <i>(new line)</i>		-85.2	-85.2
RECURRING OPERATING PROFIT	285.1	-	285.1

Recurring operating profit

Cost of sales was €790.2 million (+21.1%), the increase being due mainly to the integration of Kindred into the Group. Of the total, €747.0 million (+24.4%) relates to variable selling costs, including €548.5 million of remuneration paid to retailers in France and Ireland.

Marketing expenses include advertising costs and the cost of designing offers. They totalled €160.1 million. The increase of 86.6% is mainly due to the integration of Kindred into the Group.

IT services, expenses related to the subcontracting of IT development and operation of games and services, came to €88.4 million. The increase of 55.2% was caused by the integration of Kindred into the Group.

Personnel expenses were €302.3 million (+42.5%). They include salaries and other staff-related costs. The increase is mainly due to the inclusion of the Kindred payroll.

General and administrative expenses mainly comprise consulting fees, operating costs for central functions and real estate costs. The increase of 67.2% to €84.7 million is mainly due to the integration of Kindred into the Group.

Net depreciation and amortisation came to €171.4 million, compared with €85.2 million in 2024. The rise is mainly due to the depreciation and amortisation of intangible and tangible assets that were recognised or remeasured during the purchase price allocation for the Kindred business combination and to the catch-up amortisation charged in H2 2024 on the increase to the payment for the exclusive operating rights.

The Group's **recurring operating profit** was €269.7 million, down 5.4%.

Recurring EBITDA, i.e. recurring operating profit before net depreciation and amortisation, was €441.1 million, an increase of 19.1%.

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses amounted to a €10 million net expense, compared to a €21 million expense in H1 2024. These items mainly include costs related to external growth transactions, restructuring costs, proceeds from disposals of fixed assets, impairment of fixed assets and other non-recurring costs.

3.3 Information - operating segments

30.06.2025						
	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding	Group total
<i>In millions of euros</i>						
Net gaming revenue (NGR)	1,285	431	59	0	0	1,775
Revenue from other activities	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

30.06.2024 (*)						
	French Lottery and Retail Sports Betting	Online Betting and Gaming	International Lottery	Payment & Services	Holding	Group total
<i>In millions of euros</i>						
Net gaming revenue (NGR)	1,241	51	64	0	0	1,356
Revenue from other activities	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

(*) Comparative figures for the period to 30 June 2024 have been restated to reflect the Group's new operating structure, in accordance with IFRS 8. The figures are reported in accordance with the new P&L structure put in place in 2024, for the sake of comparability with the current financial year.

3.4 Current receivables

Trade and distribution network receivables

<i>In millions of euros</i>	30.06.2025	31.12.2024
Trade receivables (gross)	158.9	153.1
Distribution network receivables (gross)	459.2	595.0
Impairment	-19.1	-18.8
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	599.0	729.3

Trade receivables relate to the Group's business with foreign lotteries for the provision of IT services.

In France and Ireland, stakes collected from players, net of prizes paid out to players and commissions paid to retailers, are collected weekly from the distribution network by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities. The amount at the period-end varies, depending on the day of the week on which the last day of the period falls.

The decrease relative to 31 December 2024 is due to the fact that business levels are traditionally lower at the end of June than at the year end, as well as to a calendar effect³.

Other current assets

<i>In millions of euros</i>	30.06.2025	31.12.2024
Prepaid expenses	31.4	27.6
Other current receivables	60.6	351.7
TOTAL OTHER CURRENT ASSETS	91.9	379.3

At 31 December 2024, other current receivables included an advance payment on public levies liabilities of €222 million. Public levies due on each month's stakes are paid in the following month, except in December when a payment on account is made in addition to the amounts due in respect of November.

3.5 Current payables

Trade and distribution network payables

<i>In millions of euros</i>	30.06.2025	31.12.2024
Trade payables	223.9	271.6
Distribution network payables	289.7	352.8
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	513.5	624.4

Distribution network payables consist of prizes paid to players by retailers and network commissions for the period end. These amounts are paid weekly. The amount varies, depending on the day of the week on which 30 June falls. The change over the half-year is due to the fact that stakes are traditionally lower at the end of June than at the end of December.

³ Since payment is weekly, the calendar effect on distribution network receivables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday the reporting date falls.

Player funds

Player funds mainly comprise funds intended for the organisation of games. They amounted to €415 million at 30 June 2025 (31 December 2024: €350 million). Changes in player funds are driven by the lifecycle of draw games.

Public levies liabilities

<i>In millions of euros</i>	30.06.2025	31.12.2024
Liabilities – Public levies – La Française des Jeux and ZEturf	354.5	378.2
Liabilities – Public levies – Other	31.7	36.7
SUB-TOTAL	386.2	414.9
Unclaimed prizes (France)	23.0	91.2
PUBLIC LEVIES LIABILITIES	409.2	506.1

Public levies due on each month's stakes are paid in the following month, except in December when a payment on account is made in addition to the amounts due in respect of November. Unclaimed prizes are paid to the State during the first six months of the next financial year. The movement in the half-year is due to the fact that business levels are traditionally lower in June than in December, as well as to the payment of 2024's unclaimed prizes to the State.

Winnings payable – Player balances

Winnings payable – Player balances amounted to €812 million (31 December 2024: €642 million) and mainly included:

- winnings payable, i.e. unexpired, unpaid winnings owed to players, of €618 million (31 December 2024: €430 million); this includes a €250 million Euromillions jackpot won in Ireland in June 2025, which had not yet been paid out at the period-end;
- balances of €152 million on player accounts (31 December 2024: €153 million);
- winnings of €0.5 million due to online players in course of payment (31 December 2024: €15 million).

Other current liabilities

<i>In millions of euros</i>	30.06.2025	31.12.2024
Prepaid income	50.4	48.6
Other payables	194.3	226.5
OTHER CURRENT LIABILITIES	244.7	275.1

Prepaid income on games comprised player stakes collected in the first half for draw games or events taking place in the second half. They are converted into stakes within a maximum of five weeks.

Other payables essentially comprised tax and social security payables.

3.6 Personnel expenses and employee benefits

Group headcount

Group weighted average headcount, covering all types of employment contracts including temporary staff, was as follows:

	30.06.2025	30.06.2024
WEIGHTED AVERAGE HEADCOUNT	5,795	3,026

Group period-end headcount, covering all types of employment contracts including temporary staff, was as follows:

	30.06.2025	30.06.2024
TOTAL PERIOD-END HEADCOUNT	5,638	3,054

The increase in period-end headcount is mainly due to the Kindred acquisition (2,500 additional employees since the last quarter of 2024).

Personnel expenses

<i>In millions of euros</i>	30.06.2025	30.06.2024
Payroll and social security contributions	253.4	166.0
Employee profit-sharing and incentives	22.5	22.4
Long-term benefits	2.9	5.7
Other	23.5	18.1
TOTAL PERSONNEL EXPENSES	302.2	212.2

The increase in personnel expenses is related to the increase in the weighted average headcount.

Employee benefits

<i>In millions of euros</i>	30.06.2025	31.12.2024
Retirement benefits	20.6	21.1
Long-service awards	8.6	8.5
Healthcare costs	5.5	5.9
Early retirement leave	23.0	25.7
PROVISIONS FOR RETIREMENT BENEFITS AND SIMILAR COMMITMENTS	57.7	61.2

The discount rate applied at 30 June 2025 was 3.7% (vs. 3.38% at 31 December 2024). Sensitivity tests indicate that a 100 bp increase or decrease in the discount rate would lead respectively to a decrease of 11% or an increase of 13% in the current provision for retirement benefits.

In April 2022, an early retirement leave agreement was signed for a three-year period starting 1 September 2022, under which staff members who wish to do so can take early retirement. This led to the recognition of a liability of €23.0 million at 30 June 2025 (31 December 2024: €25.7 million). The agreement applies to employees aged 57 or older of La Française des Jeux and the Group's French subsidiaries, provided that they have worked for the Group for at least five years and are entitled to claim their retirement benefit at the end of the plan. The plan enables them to receive between 60%

and 90% of their salary for a period of up to three years. It is assumed that 25% of those eligible for early retirement leave will take up the offer.

Share-based payment

Three performance-based share schemes are in operation, including one new plan established in 2025. The shares concerned have been allocated to the Chairwoman and CEO, the Deputy CEO and certain Group employees. Rights to performance share awards are measured at fair value on the date of allocation, based on the assumption that the target level of performance will be fully achieved. The number of shares to be awarded is shown below.

The entitlements have a vesting period of three years and are conditional on continued service.

The share awards are also subject to performance conditions relating to recurring EBITDA, earnings per share, total shareholder return, the revenue growth rate and a set of CSR conditions (percentage of high-risk players, reduction in carbon emissions, percentage of women on the Executive Committee), as well as the identified stakes ratio and the Moody's rating. If these targets are not met, the number of shares delivered and the expense will be reduced. In the event of outperformance, the number of shares delivered will be increased, up to a maximum of 145% of the entitlements awarded.

The performance targets are assessed over three financial years, starting in the year in which the shares are awarded. The shares are delivered in the year after the three-year period, i.e. shares awarded in 2023 will be delivered in 2026, shares awarded in 2024 will be delivered in 2027 and shares awarded in 2025 will be delivered in 2028.

Plan	2023-2026	2024-2027	2025-2028
Allocation date	27.04.2023	25.04.2024	22.05.2025
Number of shares	175,828	222,236	418,909
Share price	38.8	34.5	32.7
Fair value	31.0	26.9	21.4
Expected dividends during the vesting period	12.3%	15.6%	23.9%
Volatility of shares	23.3%	22.2%	21.9%
Weighting for non-market performance targets (base 100%)	85.0%	85.0%	85.0%
Weighting for TSR performance targets (base 100%)	15.0%	15.0%	15.0%
Valuation method	Monte Carlo	Monte Carlo	Monte Carlo

The estimated expense over the duration of the active plans is €26.9 million (including employer's social security contributions), of which €4.0 million was expensed during the period. The total for the period comprises €3.0 million for the active plans and €1.0 million for the 2022-2025 plan, which was settled in April 2025. It includes additional social security costs, following the rise in employer's contributions from 20% to 30%.

During the period, 173,000 shares were purchased for a total of €5.3 million for distribution to the beneficiaries when the plans mature.

Employee share offer

As part of its employee share ownership policy, FDJ UNITED introduced a new employee share offer during H1 2025. It was available to employees both in France and abroad. The scheme in France included a "classic" formula, under which employees could buy shares at a 20% discount with an employer contribution of up to €500, as well as a "multiple" formula with a 15% discount and a guaranteed return of capital, capped at €1,500. Corresponding stock appreciation rights (SARs) were put in place for staff members in Australia, Belgium and Sweden.

Subscriptions totalling €60 million were made under the plan, with an expense of €12 million recognised in the period to 30 June 2025. The expense mainly concerns the discount granted and the employer's contribution. It was recognised in current operating profit.

4 Business combinations

Adjustment of Kindred opening balance sheet

In accordance with IFRS 3, during H1 2025 FDJ UNITED revised the opening balance sheet drawn up at the date on which control of Kindred was obtained (11 October 2024). A provisional version of this balance sheet, based on the information available at the year-end, was disclosed in the notes to the consolidated financial statements (Note 5 "Business combinations") in chapter 6.1 "Consolidated financial statements for the year ended 31 December 2024" of the 2024 Universal Registration Document.

If consolidation had taken place as of 1 January 2024, Kindred would have contributed €462 million to Group revenue and €117 million to Group recurring EBITDA for the period to 30 June 2024. This excludes the .com and US market activities, which were not retained by the Group.

Purchase price allocation (PPA) work continued during H1 2025, giving rise to the following main adjustments:

- An upward adjustment to the working capital surplus of around €30 million to take account of the streamlining of the positions as at 11 October 2024, recognised as a reduction to goodwill;
- Adjustments related to the valuation of right-of-use assets and lease liabilities following a detailed review of leases in accordance with IFRS 16;
- An adjustment of €4.9 million was recognised to opening provisions for risks and liabilities.

The definitive measurement of goodwill will be completed within twelve months of the acquisition date.

	Provisional opening balance sheet Kindred 11.10.2024		
<i>In millions of euros</i>	At 31.12.2024	Adjustments H1 2025	At 30.06.2025
Intangible assets	1,795.9		1,795.9
Property, plant and equipment	39.8	-0.6	39.2
Other non-current assets	19.6		19.6
Inventories and work in progress	0.0		0.0
Cash and cash equivalents	276.5		276.5
Other current assets	281.7	-29.5	252.2
Fair value of previously held equity interests	0.0		0.0
Assets held for sale	4.4		4.4
FAIR VALUE OF ASSETS ON ACQUISITION DATE	2,417.8		2,387.8
Provisions and contingent liabilities	48.6	4.9	53.5
Deferred tax liabilities	252.9	-1.4	251.5
Borrowings and financial debt	160.8	-0.6	160.2
Trade payables	111.8		111.8
Other current liabilities	366.8	0.1	366.9
Liabilities held for sale	8.7		8.7
Financial debt on minority interests	38.1		38.1
FAIR VALUE OF LIABILITIES ASSUMED ON ACQUISITION DATE	987.7	3.0	990.7
FAIR VALUE OF KINDRED NET ASSETS ON ACQUISITION DATE	1,430.1	-33.0	1,397.1
PERCENTAGE OF KINDRED NET ASSETS ACQUIRED (100%)	1,430.1	-33.0	1,397.1
CONSIDERATION TRANSFERRED FOR 100% ACQUISITION OF KINDRED	2,439.3	0.0	2,439.3
PROVISIONAL GOODWILL *	1,009.3	32.9	1,042.2

* In accordance with IFRS 3 as revised, the definitive measurement of goodwill will be completed within twelve months of the acquisition date.

ANALYSIS OF CASH FLOWS RELATED TO THE ACQUISITION FOR THE PERIOD TO 30 JUNE 2025

The effects of the Kindred acquisition on the consolidated statement of cash flows for the period to 30 June 2025 include the squeeze-out of the remaining minority interests which took place at the start of the year. The squeeze-out gave rise to an outflow of €38 million in H1 2025, in addition to the €2,439 million paid in 2024 for the initial acquisition of the majority interest.

<i>In millions of euros</i>	At 30.06.2025	At 31.12.2024
Acquisition-related costs	0.0	-30.3
INCLUDED IN CASH FLOWS FROM OPERATING ACTIVITIES	0.0	-30.3
Cash consideration	-37.8	-2,439.4
Less: Cash acquired	0.0	276.5
INCLUDED IN CASH FLOWS FROM INVESTMENT ACTIVITIES	-37.8	-2,162.9
Issue of long-term debt	0.0	3,889.7
Repayment of bridging facility	0.0	-2,000.0
Repayment of Kindred revolving credit facility	0.0	-116.2
Interest paid	0.0	-31.7
INCLUDED IN CASH FLOWS FROM FINANCING ACTIVITIES	0.0	1,741.8
NET CASH FLOWS RELATED TO THE ACQUISITION	-37.8	-445.4

5 Goodwill

Goodwill was €1,232.5 million at 30 June 2025, compared with €1,200.7 million at 31 December 2024. The increase mainly relates to an adjustment in connection with the purchase price allocation work on the Kindred acquisition price. Goodwill mainly reflects the prospects for future business growth and the value of human capital.

The acquisitions in 2022 of L'Addition and Aleda were carried out with a view to combining them and achieving synergies within an overall Merchant Services business. The CGUs (cash-generating units) for both acquired companies are therefore monitored jointly.

As from 2025, the “ZEbet / ZEturf + Parions Sport En Ligne (PSEL)” CGU has been combined with the “Kindred” CGU to form the Online Betting and Gaming CGU. Impairment testing will be conducted on this new CGU, which also represents a new, separate operating segment.

An impairment test was performed on the Online Betting and Gaming CGU at 30 June 2025, following the restructuring of the segments and in view of the fact that an impairment test had not been performed on the online betting activities due to the recent acquisition of Kindred.

The updating of the operating and financial data relative to the revised CGUs did not reveal any matter that potentially undermined the conclusions reached at 31 December 2024.

<i>In millions of euros</i>	31.12.2024	Acquisitions Impairment	Disposals	Foreign exchange	30.06.2025
Goodwill (gross)	1,204.3	33.3	-	-	1,237.6
Impairments	-3.6	-1.5	-	-	-5.1
GOODWILL (NET)	1,200.7	31.8	-	-	1,232.5

6 Property, plant and equipment and intangible assets

6.1 Intangible assets

	30.06.2025			31.12.2024		
	Gross	Amortisation Impairments	Net	Gross	Amortisation Impairments	Net
<i>In millions of euros</i>						
Exclusive operating rights	752.9	-157.7	595.1	752.9	-135.9	617.0
Development costs	631.0	-275.4	355.6	590.1	-237.2	353.0
Software	77.0	-53.7	23.3	85.0	-64.8	20.2
Brands	990.5	-44.2	946.3	990.5	-18.0	972.5
Customer bases	697.8	-51.3	646.5	697.8	-19.8	678.0
Intangible assets in progress and other intangible assets	135.3	-47.2	88.1	130.9	-37.9	93.1
TOTAL INTANGIBLE ASSETS	3,284.6	-629.6	2,655.0	3,247.3	-513.6	2,733.7

The exclusive operating rights represent:

- the exclusive rights secured by La Française des Jeux to operate lottery activities both online and in the offline distribution network, and to operate sports betting activities in the offline distribution network, for a period of 25 years. Amounting to €380 million, this asset is being amortised over this term from 23 May 2019, the date of enactment of the Pacte Law (Law no. 2019-486). In 2024, additional consideration of €97 million was recognised in order to adjust the initial amount paid to secure the exclusive rights in accordance with the legal and contractual terms. The additional amount was recognised as an increase to the cost of the corresponding intangible assets. This asset is being amortised over 25 years as from 23 May 2019, with additional catch-up amortisation of €18 million being charged in 2024;
- PLI's exclusive licence to operate the Irish National Lottery until 2034.

The main acquisitions made in the period concerned the parent company and related to the development of production and back-office IT systems and point-of-sale terminals.

6.2 Property, plant and equipment

	30.06.2025			31.12.2024		
	Gross	Depreciation Impairments	Net	Gross	Depreciation Impairments	Net
<i>In millions of euros</i>						
Land	96.6	-	96.6	96.6	-	96.6
Building facilities and amenities	249.7	-94.4	155.3	236.1	-90.1	146.1
IFRS 16 right-of-use assets (property leases)	118.9	-29.7	89.2	95.1	-19.3	75.8
Furniture, technical installations & point-of-sale equipment	207.1	-169.0	38.1	199.7	-166.6	33.1
Hardware and local services equipment	104.4	-67.5	37.0	99.2	-61.0	38.2
Other property, plant and equipment	25.1	-18.3	6.8	38.1	-30.3	7.8
Property, plant and equipment in progress	25.4	-	25.4	35.4	-	35.4
Advances and payments on account	2.4	-	2.4	0.7	-	0.7
TOTAL PROPERTY, PLANT AND EQUIPMENT	829.6	-378.9	450.7	801.1	-367.3	433.7

Investments in property, plant and equipment mainly concerned betting and lottery terminals and point-of-sale equipment, together with IT equipment.

7 Provisions

	31.12.2024	Increases	Reversals		Other movements	30.06.2025
			Utilised	Not utilised		
In millions of euros						
Total non-current provisions	22.6	0.2	-0.2	-0.1	6.0	28.4
Total current provisions	35.3	2.5	-4.3	-2.3	-4.2	26.5
TOTAL PROVISIONS	57.8	2.7	-4.5	-2.4	1.8	54.7

Current provisions mainly cover disputes related to operations.

8 Cash and financial instruments

8.1 Financial assets and liabilities

<i>In millions of euros</i>	30.06.2025	31.12.2024
Non-current financial assets at fair value through profit or loss	86.5	89.5
Non-current derivatives	3.9	7.7
Other non-current financial assets	30.7	24.9
Total non-current financial assets	121.1	122.1
Current financial assets at amortised cost	0.0	0.7
Current financial assets at fair value through profit or loss	12.1	49.2
Current derivatives	3.1	1.9
Security deposits	363.3	109.7
Total current financial assets	378.5	161.5
TOTAL FINANCIAL ASSETS	499.6	283.7
Non-current financial debt	2,080.2	2,133.7
Non-current lease liabilities	84.1	70.7
Other non-current financial liabilities	1.4	1.3
Non-current derivatives (liabilities)	1.6	0.7
Total non-current financial liabilities	2,167.3	2,206.4
Current financial debt	136.8	113.2
Current lease liabilities	19.9	14.5
Current derivatives	0.5	0.2
Bank overdrafts	24.7	1.5
Other current financial liabilities	23.8	62.6
Total current financial liabilities	205.6	191.9
TOTAL FINANCIAL LIABILITIES	2,372.9	2,398.3

The vast majority of the Group's financial investments remain highly liquid in the very short term.

Other non-current financial assets include the Euromillions and EuroDreams guarantee deposit (30 June 2025: €9 million), which is measured at fair value through profit or loss.

Security deposits include €250 million of blocked funds intended for the payout of the €250 million Euromillions jackpot won in Ireland in June 2025, which had not yet been paid out to the winner.

8.2 Change in financial liabilities

In millions of euros	31.12.2024	Cash flows				Non-cash flows						30.06.2025
		Repayment of financial debt	Change in overdrafts	Lease payments (IFRS 16)	Total cash flows	Change in scope	Currency translation differences	Change in fair value	Reclassification current/ non-current financial debt	Other	Total non-cash flows	
Non-current financial debt	2,133.7				0.0				-53.5	0.0	-53.5	2,080.2
Non-current lease liabilities	70.7				0.0	-0.6	-0.5			14.6	13.4	84.1
Other financial liabilities	1.3				0.0				0.1	0.0	0.1	1.4
Non-current derivatives (liabilities)	0.7				0.0					0.9	0.9	1.6
TOTAL NON-CURRENT FINANCIAL LIABILITIES	2,206.4	0.0	0.0	0.0	0.0	-0.6	-0.5	0.0	-53.4	15.5	-39.1	2,167.3
Current financial debt	113.1	-53.6			-53.6		0.0		53.5	23.8	77.3	136.8
Current lease liabilities	14.5			-11.5	-11.5					17.0	17.0	19.9
Current derivatives	0.2				0.0					0.2	0.2	0.5
Bank overdrafts	1.5		23.2		23.2						0.0	24.7
Other financial liabilities	62.6				0.0	-37.8	0.4	-1.9	-0.1	0.8	-38.7	23.8
TOTAL CURRENT FINANCIAL LIABILITIES	191.9	-53.6	23.2	-11.5	-42.0	-37.8	0.3	-1.9	53.4	41.7	55.7	205.6
TOTAL FINANCIAL LIABILITIES	2,398.3	-53.6	23.2	-11.5	-42.0	-38.5	-0.2	-1.9	0.0	57.2	16.6	2,372.9

8.3 Borrowings

All covenants under all financing agreements were complied with at 30 June 2025.

	Interest rate	Hedging	Purpose	Schedule	Specific conditions	terms and	Principal remaining due
Bred Banque Populaire (nominal €120 million)	Fixed	-	Financing of the head office	Start: November 2016 Term: 15 years Half-yearly repayments	Accelerated repayment of the full amount in the event of a change of control (unless agreed between La Française des Jeux and the lender). Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights. First-rank mortgage without recourse on the building housing the head office, in the event of a change of control or if the financial debt ratio (net debt ⁽¹⁾ /recurring EBITDA) exceeds 3.5.		€52 million at 30 June 2025 €56 million at 31 December 2024
Syndicated loan with nominal amount of €380 million ⁽³⁾	Variable	Interest rate 65% hedged	Financing of exclusive operating rights	Start: April 2020 Term: 20 years Quarterly repayments	Accelerated repayment of the full amount if the Group loses its exclusive rights to operate online and point-of-sale lottery games and point-of-sale sports betting, or in the event of a change of control (unless unanimously agreed between the Borrower and all Lenders). Change of control is defined as (i) the French State ceasing to hold at least 10% the share capital of La Française des Jeux, or (ii) a third party coming to hold at least 33.34% of the share capital or voting rights of La Française des Jeux, or (iii) the French State ceasing to exercise close control over La Française des Jeux. Debt ratio covenant (net debt ⁽¹⁾ / recurring EBITDA) under which the ratio must be below 3.5.		€281 million at 30 June 2025 €290 million at 31 December 2024

	Interest rate	Hedging	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Syndicated loan with nominal amount of €400 million⁽⁴⁾	Variable	-	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition.	Start: November 2024 Term: five years with optional one-year extensions on the first, then the second, anniversary of drawdown. Half-yearly repayments.	Accelerated repayment (at the option of the lenders) in the event of (i) a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control, which is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the share capital or voting rights of La Française des Jeux, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights; or (ii) loss of exclusive rights over lottery games online and at point of sale and over sports betting at point of sale. Debt ratio covenant (net debt ⁽¹⁾ / recurring EBITDA) under which the ratio must be below 3.5.	€361 million at 30 June 2025 €400 million at 31 December 2024
Bond issue of €1.5 billion in three tranches of €500 million each	Fixed	-	Partial refinancing of the €2 billion bridging loan relating to the Kindred acquisition.	Start: November 2024 Repayable on maturity – Tranche 1: 6 years; – Tranche 2: 9 years; – Tranche 3: 12 years.	Accelerated repayment (at the option of any bondholder), in the event of a change of control of La Française des Jeux accompanied by a downgrading of its rating as a result of that change of control. Change of control is deemed to occur when one person, acting alone or in concert with others, comes to hold more than 50% of the Company's share capital or voting rights, or comes to hold 40% or more of the voting rights when no other person holds 40% or more of the voting rights.	€1.5 billion at 30 June 2025

(1) Net debt is the total amount of principal and accrued interest on short, medium and long-term loans and debt (of any kind, including shareholder current accounts and any factoring or assignment of receivables unless non-recourse), less current and non-current assets at amortised cost and cash and cash equivalents.

(2) With Barclays Bank PLC, Crédit Agricole Corporate & Investment Bank and Société Générale.

(3) With a syndicate of banks (Bred Banque Populaire, Caisse d'Épargne Île-de-France, Caisse d'Épargne Hauts-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France and Crédit Lyonnais).

(4) With a syndicate of banks (Bank of America Europe DAC, BNP Paribas, Bred Banque Populaire, Caisse d'Épargne et de Prévoyance Ile-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France, CIC Lyonnaise de Banque, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, HSBC Continental Europe, Crédit Lyonnais, Natixis and Société Générale).

8.4 Cash and cash equivalents

<i>In millions of euros</i>	30.06.2025	31.12.2024
Investments, cash equivalents	268.1	386.0
Bank accounts and other	232.5	297.6
CASH AND CASH EQUIVALENTS	500.6	683.6

Investments that are cash equivalents comprise UCITS units (30 June 2025: €268 million; 31 December 2024: €386 million).

The participating Euromillions and EuroDreams⁴ lotteries have established a trust governed by English law to cover counterparty and default risks. The trust is managed by a trustee, The Law Debenture Trust Corporation. Funds deposited in the trust by La Française des Jeux amounted to €123 million at 30 June 2025 (31 December 2024: €87 million). These funds are managed by the trustee and comprise sums allocated exclusively to Euromillions and EuroDreams winners.

The change in cash and cash equivalents is detailed in Note 8.5.

8.5 Cash flows

The settlement terms for working capital items in H1 2025 were comparable to H1 2024:

- weekly settlement of distribution network receivables and payables;
- monthly payment of public levies, except unclaimed prizes;
- annual payment of advances on public levies (in December) and unclaimed prizes (paid to the State in the first half of the next year).

The change in working capital was €380 million in H1 2025 (H1 2024: €60 million). The movement is mainly due to winnings payable of €250 million in relation to a Euromillions draw won by a player in Ireland in June.

Capital expenditure, net of debt taken out to acquire fixed assets and advances paid, totalled €185 million⁵ in H1 2025 (€54 million in H1 2024). It mainly related to the payment of €97 million in additional consideration for the exclusive lottery rights in France, in accordance with the European Commission ruling of 31 October 2024, as well as to the development of production and back-office IT systems and to betting terminals.

Acquisitions of shares of €38 million reflect the funds paid during H1 2025 to acquire the remaining minority interests in Kindred under the squeeze-out.

The change in current and non-current financial assets and liabilities in H1 2025 mainly comprises the €7.3 million payment related to the delivery of shares in settlement of the 2022-2025 performance share plan.

In H1 2025, repayments of current financial debt totalled €54 million.

The equivalent amount in H1 2024 was €17 million.

⁴ An Post (Ireland), Allwyn (United Kingdom - Euromillions only), La Française des Jeux, Belgian National Lottery, Luxembourg National Lottery, Österreichische Lotterien (Austria), Santa Casa (Portugal), Swisslos (Switzerland), Loterie Romande (Switzerland).

⁵ €183 million before changes in debt taken out to acquire fixed assets

8.6 Net financial income/expense

<i>In millions of euros</i>	30.06.2025	30.06.2024
COST OF DEBT	-39.0	-6.1
Gains on disposals	7.6	12.5
Interest on investments	3.1	12.0
Financial income on securities valued at fair value through profit or loss	1.4	6.6
Foreign exchange gains	0.0	1.0
Other financial income	3.7	4.6
FINANCIAL INCOME	15.8	36.6
Losses on disposals	0.0	0.0
Derivatives (expenses)	0.0	-0.7
Financial expenses on securities valued at fair value through profit or loss	0.0	-5.4
Foreign exchange losses	-11.5	-0.0
Other financial expenses	-1.9	-0.9
FINANCIAL EXPENSES	-13.4	-7.0
NET FINANCIAL INCOME (EXPENSE)	-36.6	23.5

Cost of debt essentially comprises the interest expense on the loans taken out in relation to the Kindred acquisition, the exclusive operating rights, and the acquisition of the head office.

FDJ UNITED is exposed to foreign exchange risks, mainly on the US dollar. Since the Kindred acquisition, the Group also has exposures to the pound sterling, the Swedish krona, the Danish krone and the Australian dollar. Foreign exchange gains and losses result from currency translation differences on unhedged financial assets and liabilities.

8.7 Financial and transactional risk management policy

Financial risk management policy

Credit risk on investments and derivatives

The credit risk or counterparty risk on investments and derivatives is monitored by the Treasury Committee, which includes the Finance Director and members of the Treasury and Financing Department. This risk can be defined as the loss that the Group would bear in the event that a counterparty defaults on its obligations to the Group.

For financial investments and derivatives, the Group's policy is to limit transactions to a maximum amount per authorised counterparty, weighted according to the nature of the risks. The list of authorised counterparties is established by the Treasury Committee. Their selection is based on both their rating and the maturity of the transaction. It is reviewed periodically, at least once every six months. If a counterparty is downgraded below the minimum rating, the Treasury Committee decides whether to maintain the existing transactions to maturity.

The Group considers that the risk of counterparty default with a potentially material impact on its financial position and results is limited, due to the policy in place for managing counterparties and more particularly given the minimum long-term rating stipulated for these transactions.

Credit risk on investments with counterparties may be broken down as follows:

Amounts receivable	Investments with counterparties at 30.06.2025 (in millions of euros)	Number of counterparties by size of exposure			
		€0- €25 million	€25- €50 million	€50- €100 million	€100- €150 million
AA/Financial institutions	63	-	-	1	-
A/Financial institutions	-	-	-	-	-
TOTAL	63				

Liquidity risk

Liquidity risk is defined as the Group's inability to meet its financial obligations at a reasonable cost. It includes in particular counterparty risks on certain games, the amounts of which may potentially be high and must be covered by cash that can be mobilised quickly. They are also covered by insurance (see Note 8.7 "Counterparty risk on games").

FDJ UNITED's exposure to liquidity risk is limited, since under the Group's cash management policy at least 20% of financial investments must be held in money market instruments and at least 80% of financial investments must be held in money market instruments and other investments maturing within three years.

The liquidity position and compliance with the set limits are monitored monthly by the Treasury department, and subsequently by financial internal control.

The amounts invested in short-term instruments and bonds maturing within three years are consistent with FDJ UNITED's cash management policy.

During the half-year, financial investments averaged €825 million. Loans taken out with banks totalled €2,193 million. This comprised:

- €1,500 million in bond debt related to the Kindred acquisition; (excluding issuance costs);
- €360 million in amortisable borrowings also related to the Kindred acquisition (excluding issuance costs);
- €281 million related to the financing for the exclusive operating rights payment; (excluding issuance costs);
- €52 million of debt related to the purchase of the Group's head office (excluding issuance costs).

Most of the short-term instruments and bonds maturing in three years or less can be recovered, without penalty or capital risk, following a notice period of 32 calendar days.

Furthermore, unused confirmed credit lines of €150 million have been in place since February 2021, repayable variously between December 2025 and February 2027.

Given the level of short-term investments at 30 June 2025, and based on business/investment/debt repayment forecasts, the Group has determined it can meet its obligations over the next 12 months as from the review date of the interim financial statements by the Board of Directors.

Interest rate risk

The interest rate risk of a financial asset is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates. The interest rate risk of a financial liability is the risk of incurring an additional cost due to changes in interest rates.

The Group's exposure to interest rate fluctuations is associated with future financial investments and floating-rate borrowings. The Group implements a dynamic interest rate risk management policy supervised by the Treasury Committee. The aim of the policy is to ensure a minimum return on

financial investments over a maximum of five years, and to hedge the interest rate risk on loans at a reasonable cost.

Sensitivity to interest rate risk arises from fixed income investments (bonds and negotiable debt instruments), interest rate derivatives and floating-rate debt.

At 30 June 2025, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€290 million) and the €360 million debt in relation to the refinancing of the Kindred acquisition. La Française des Jeux issued €1,500 million in bonds in November 2024, of which €1,000 million was hedged in advance, and completed its financing with a €400 million variable-rate term loan. To reduce its fixed-rate exposure, La Française des Jeux variabilised part of the bond issue (€200 million) through the purchase of a €100 million variable-rate payer swap in December 2024 and a second €100 million payer swap in January 2025. To hedge the interest rate risk on its variable-rate debt (the loan in relation to the exclusive operating rights payment and the term loan), FDJ purchased €200 million of caps in December 2024, thus eliminating the risk of a rate rise while benefiting from any rate fall. A second tranche of €200 million in caps was purchased in January 2025.

The impact of a 1% increase in the borrowing rate, excluding margin, over a twelve-month period would be €4.9 million.

Market risk

Market risk is the risk of generating a capital loss on a security or incurring an additional cost due to changes in interest rates.

The Group is minimally exposed to market risk related to fluctuations in the value of investment vehicles used.

The implemented strategy prioritizes liquid, short-term investments with limited value fluctuations, such as UCITS funds.

At 30 June 2025, investments subject to market risk amounted to €288 million (31 December 2024: €453 million).

Operating risk hedging

Management of counterparty risk on games

The counterparty risk on lottery games is covered by an insurance policy taken out by La Française des Jeux, which takes the form of an annual policy with several insurance companies (cover for the aggregate counterparty risks for lottery games is based on a counterparty mechanism). In 2024, the policy covered the cumulative net impact on NGR of potential counterparty losses over the financial year in excess of €8 million (deductible), subject to an aggregate cap of €130 million, up to the maximum winnings payable for any one prize draw, the amount of which is set by the rules of each game or, failing that, by Article D.322-14 of the French Interior Security Code. The insurance premium, together with any claims payments, is disclosed in cost of sales. No claims have been paid under this policy.

Management of receivables risk

The Group's receivables relate mainly to its network of retailers. They reflect the stakes accepted by retailers, which are collected weekly by La Française des Jeux by direct debit. Retailers require a permit from La Française des Jeux to sell its games, granting of which is systematically subject to the provision of a deposit or a guarantee by the retailer.

The risk associated with retailer receivables is analysed by an oversight committee, whose meetings are regularly attended by the heads of the Sales, Financial, Legal, Security and Responsible Gaming Departments. The committee is in charge of ruling on special cases involving material past-due payments and deciding whether or not to litigate over certain receivables. The rules for the impairment of receivables are based on their amount and ageing, and are in line with the expected credit loss model, given the extremely short settlement times and the credit risk management systems in place. The Group considers the risk of retailer default with a material impact on its financial position and results to be limited.

Other receivables are impaired on a case-by-case basis.

Management of transactional foreign exchange risk

In the normal course of its business, the Group is exposed to foreign exchange risk resulting from invoices from foreign suppliers denominated in foreign currencies. This risk is measured in aggregate for each currency. The general Group policy is to hedge this risk over each financial year.

The Group is exposed to the US dollar for a maximum equivalent amount of \$32 million for the 2025 hedge (\$39 million in 2024) and \$13.5 million for the 2026 hedge.

Given the annual volume of purchases in foreign currencies, the Group is exposed to limited foreign exchange risk on operational activities. The fair value of derivatives used to hedge foreign-currency purchases of gaming materials was -€1.3 million at 30 June 2025 (+€0.8 million at 30 June 2024).

At 30 June 2025, an increase of \$0.10 per €1 in the EUR/USD exchange rate on derivatives held and classified as hedging derivatives would have reduced the valuation of the instruments by -€3 million. A decrease of \$0.10 would have increased their valuation by €0.3 million.

9 Investments in joint ventures

<i>In millions of euros</i>	Total
VALUE OF SECURITIES AT 31.12.2024	23.5
Change in scope	0.0
Share of net income to 30 June 2025	2.7
Dividends	0.0
Currency translation differences	-2.0
VALUE OF SECURITIES AT 30.06.2025	24.1

The Group's holdings in joint ventures essentially comprise SGE (Société de Gestion de l'Echappée), LEIA (Lotteries Entertainment Innovation Alliance), BZP (Beijing Zhongcai Printing), SLE (Services aux Loteries en Europe) and NLCS (National Lotteries Common Services).

10 Tax

The effective tax rate was 40.4% (30 June 2024: 26.9%).

<i>In millions of euros</i>	30.06.2025	30.06.2024
Total income tax expense	-90.1	-77.6
Profit before tax and share of net income from joint ventures	223.2	288.0
EFFECTIVE TAX RATE	40.4%	26.9%

A one-year “exceptional contribution on the profits of large companies” was imposed by the French Finance Law for 2024. It applies to corporate groups with annual revenue of more than €1 billion and is based on the average corporate income tax payable for 2024 and 2025 for the tax consolidation group.

At 30 June 2025, FDJ UNITED recognised an estimated charge of €20.9 million. The total includes a full-year charge of €13.6 million for the 2024 financial year and a pro rata amount, based on the effective tax rate, for 2025.

The “Pillar 2” international tax reform developed by the OECD, which is aimed in particular at establishing a minimum tax rate of 15%, came into force in France as of the 2024 financial year. The reform had no material effect on the Group at 30 June 2025.

11 Earnings per share

	30.06.2025	30.06.2024
Net profit attributable to owners of the parent <i>(in millions of euros)</i>	135.7	212.7
Weighted average number of ordinary shares* over the period	184,759,445	185,270,000
Effect of dilutive instruments (performance shares)	190,070	0.0
Weighted average number of ordinary shares (diluted) over the period	184,949,515	185,270,000
BASIC EARNINGS PER SHARE <i>(in euros)</i>	0.73	1.15
DILUTED EARNINGS PER SHARE <i>(in euros)</i>	0.73	1.15

* net of treasury shares

12 Shareholders' equity

12.1 Share capital

La Française des Jeux has share capital of €74,108,000, consisting of 185,270,000 shares with a par value of €0.40 each.

12.2 Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from equity.

A share purchase and sale programme authorised by the Board of Directors at its meeting of 19 December 2019 was implemented, pursuant to the authorisation granted by the General Meeting of Shareholders of 4 November 2019, for the purpose of concluding a liquidity agreement in accordance with the rules laid down by the Autorité des marchés financiers (AMF). The maximum amount of €6 million has been allocated to the liquidity agreement, which runs until 19 December 2025.

Shares are also purchased in connection with the performance share awards made on 26 April 2023, 25 April 2024 and 22 April 2025.

At 30 June 2025, there were 510,555 treasury shares, representing a deduction of €16.2 million from consolidated equity (31 December 2024: 486,392 shares representing a deduction of €17.5 million).

12.3 Payment of dividends

Dividends in respect of the year ended 31 December 2024, as approved by the General Meeting of 22 May 2025, amounted to €380 million, i.e. €2.05 per share. They were paid on 3 June 2025.

13 Related-party transactions

13.1 French State

Due to the strict regulatory control referred to above (Section 1.2), the French State is considered to be a related party of FDJ UNITED in the sense of IAS 24.

The associated amounts recorded in the income statement and the statement of financial position for the last two periods are as follows:

<i>In millions of euros</i>		30.06.2025	31.12.2024
Statement of financial position – Assets	Exclusive operating rights (gross value)	477.0	477.0
Statement of financial position – Assets	Advance payment of public levies	0.0	222.2

<i>In millions of euros</i>		30.06.2025	31.12.2024
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	381.6	480.7
Statement of financial position – Liabilities	Liabilities to the French State in relation to exclusive operating rights	0.0	97.0

<i>In millions of euros</i>		30.06.2025	30.06.2024
Income statement	Public levies	2,380.5	2,184.0

Transactions between FDJ UNITED and all public sector entities are carried out under normal market conditions.

13.2 Other related parties

Transactions between La Française des Jeux and its fully consolidated subsidiaries, which are related parties, are eliminated on consolidation and are not described in this note.

No material transactions have been entered into with any member of the management bodies having a significant influence on the Group.

14 Ongoing legal proceedings and other disputes**LEGAL PROCEEDINGS BROUGHT BY 83 AGENT-BROKERS**

Members of the French gaming retailers' syndicate (UNDJ – Union nationale des diffuseurs de jeux) sued La Française des Jeux in May 2012 before the Commercial Court of Nanterre, requesting that the 2003 rider to the agent-broker contract be terminated by a court decision. By judgment dated 13 December 2023, the Nanterre Commercial Court dismissed the claims of the 83 agent-brokers and ordered them each to pay the sum of €800 to La Française des Jeux under Article 700 of the French Code of Civil Procedure. Sixty-eight brokers appealed this decision to the Versailles Appeals Court on 12 April 2024. The case is pending before the Versailles Court of Appeal.

PROCEEDINGS BEFORE THE COUNCIL OF STATE

In a letter dated 20 May 2021, the Council of State called on La Française des Jeux to present observations in a proceeding initiated in December 2019 by four claimants. These applicants – The Betting and Gaming Council, Betclic Enterprises Limited, the European Gaming and Betting Association and SPS Betting France Limited – have brought fourteen actions for ultra vires against Ordinance no. 2019-1015 of 2 October 2019 reforming the regulation of games of gambling and chance, Decree no. 2019-1060 of 17 October 2019 on the terms of application of strict State control over the company La Française des Jeux, Decree no. 2019-1061 of 17 October 2019 on the framework for the gaming offer of La Française des Jeux and Pari Mutuel Urbain, Decree no. 2019-1105 of 30 October 2019 on the transfer to the private sector of the majority of the share capital of the société anonyme La Française des Jeux, the Order of 6 November 2019 setting the terms of the transfer to the private sector of the majority of the share capital of the company La Française des jeux, the Order of 20 November 2019 setting the price and terms of allocation for shares in the company La Française des Jeux, Decree no. 2019-1563 of 30 December 2019 on the approval of the articles of association of the company La Française des Jeux and Decree no. 2020-494 of 28 April 2020 on the terms of provision of the gaming offer and gaming data. The applicants seek the annulment of the statutory instruments reforming the regulation of gambling games.

In five judgments dated 14 April 2023 and one judgment dated 12 July 2023, the Council of State held that the exclusive rights granted to La Française des Jeux were justified on grounds of public order and the control of addiction risks, that the 25-year term of the exclusive rights granted to La Française des Jeux was not excessive, that the granting of exclusive rights to La Française des Jeux was compliant with European law and that there were no grounds to apply to the European Court of Justice for a preliminary ruling. The Council of State, which closed its inquiry on 21 April 2025, has reserved judgment with regard to the amount of the consideration paid by La Française des Jeux to the State in exchange for the grant of the exclusive rights. It will be able to rule on this matter once the Commission's decision is final, i.e. after all avenues of appeal have been exhausted or the deadline for such appeals has expired.

PROCEEDINGS BEFORE THE EUROPEAN COMMISSION

Following the privatisation of La Française des Jeux, two complaints were lodged with the European Commission, recorded by the Commission as State aid cases SA. 56399 and SA. 56634, for the alleged granting of State aid in the form of guarantees, preferential tax treatment, and the granting of exclusive rights for insufficient remuneration. The complainants were the Association française des jeux en ligne (AFJEL), in a complaint dated 31 January 2020, and The Betting and Gaming Council (BGC), in a complaint dated 5 March 2020.

On 26 July 2021, the European Commission announced that it would conduct a detailed investigation of France regarding the adequacy of the €380 million payment made in “remuneration of the exclusive rights awarded” for point-of-sale sports betting and for lottery for a period of 25 years. In a decision dated 31 October 2024 and published on in the EU Official Journal on 15 May 2025, the European Commission opined that the exclusive rights from which La Française des Jeux benefits do not constitute State aid. Limited adjustments were made to the parameters of the method for calculating the remuneration, giving rise to a €97 million increase in the total remuneration which thus increases from €380 million to €477 million. To the best of our knowledge, this decision has not been appealed.

PROCEEDINGS AGAINST ZEturf FRANCE LIMITED

On 11 March 2025, Pari Mutuel Urbain (PMU) brought proceedings against ZEturf France Limited before the Paris Economic Court (Tribunal des activités économiques). PMU, a competitor of ZEturf in the online horse-race betting sector, alleges that ZEturf wrongfully engaged in matching PMU’s odds for certain bets on certain races and is seeking an order for €123.2 million in damages for the economic loss allegedly caused by this practice, plus a further €2 million for non-material loss. This case is currently pending.

TAX AUDIT

A tax audit is currently being performed on La Française des Jeux for the fiscal years 2020 to 2022. The tax authority is querying the concept of revenue (net gaming revenue) that the company uses to calculate the contribution on added value (CVAE) and is thus disputing the deductibility of public levies and VAT. The amount at stake is approximately €53 million for the 2020 financial year, €29.9 million for the 2021 financial year and €32 million for the 2022 financial year, before tax and including late-payment interest. The Company and its advisors firmly reject the position adopted by the tax authority in its interim proposed adjustment and believe that there are sound arguments to support the treatment currently applied. No provision for risk was therefore recognised as at 30 June 2025.

15 Off-balance-sheet commitments

Off-balance-sheet commitments are detailed in the table below:

<i>In millions of euros</i>	30.06.2025	31.12.2024
COMMITMENTS GIVEN		
Deposits and first-demand guarantees	73.2	88.9
Sponsorship agreement	3.0	6.6
Investment funds	25.6	35.2
Performance bonds*	179.9	193.8
Image rights for cyclists and commitment to the Association L'Échappée	-	0.5
Property rent	2.9	6.9
Mortgage on goods acquired	55.1	59.5
Pledged intangible assets	2.9	2.9
Pledged receivables	-	-
Contractual undertakings for the sale of property, plant and equipment and intangible assets	1.7	0.5
Other commitments given	-	0.7
TOTAL COMMITMENTS GIVEN	344.3	395.4
COMMITMENTS RECEIVED		
Performance bonds and commitments to return advance payments	135.0	135.0
Guarantees for remittance of stakes and payment of winnings	609.9	575.6
Counterparty risk insurance	130.0	130.0
Confirmed credit facilities	150.0	150.0
Online players insurance	110.0	110.0
TOTAL COMMITMENTS RECEIVED	1,134.9	1,100.6

* Includes printing contracts worth €123.9 million in 2025 (2024: €138.2 million)

COMMITMENTS GIVEN

The performance bonds given represent irrevocable purchase commitments made by the Group to its suppliers. The mortgage allocation commitment taken out by the Group in 2016 (including the principal, interest and related amounts) concerned the purchase of its head office. Investment funds are mainly venture capital funds geared towards supporting the development of start-ups in activities close to La Française des Jeux's core business. These funds include Partech and Raise, as well as CVC V13 (in partnership with Sérénia), Level-up (specialising in e-sports), Trust e-sport, OneRagtime – ARIA, Origins and Sista Fund.

COMMITMENTS RECEIVED

Guarantees received for the remittance of stakes and payment of winnings relate to the financial guarantees provided by new retailers doing business with La Française des Jeux. Newly approved retailers are required to provide a financial guarantee to cover the risk of payment defaults. Under this system, retailers provide their guarantees directly to La Française des Jeux, which is responsible for debt collection. The commitment of €130 million comprises the aggregate insurance cover for the counterparty risk on lottery games, as from 1 January 2020, following the reform of the tax and regulatory framework applicable to La Française des Jeux, which put an end to the counterparty fund system. The commitment of €110 million concerns a surety agreement that guarantees the repayment

of all funds due to players holding online accounts. The agreement covers a maximum amount of €110 million. It is provided by three leading European insurance companies and renews automatically on an annual basis. Unused confirmed credit lines of €150 million have been in place since February 2021, maturing at various points up to February 2027.

RECIPROCAL COMMITMENTS

In early 2025, as part of the partnership between La Française des Jeux and Groupama via Société de Gestion de l'Échappée (50% owned by each shareholder), La Française des Jeux and Groupama signed reciprocal pledges to buy and sell the remaining SGE shares.

16 Other post-closing events

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.