

Q3 & 9M 2025 REVENUE

15 OCTOBER 2025

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**Q3 & 9M
KEY
HIGHLIGHTS**

"The change in FDJ UNITED's revenue at the end of September reflects the prolonged decrease in our online betting and gaming business in certain markets and the impact of higher taxation on gaming, particularly in France since 1 July. In this context, the Group deepens its transformation and performance plan in 2025, and pursues the operational implementation of its strategy, in line with the growth objectives of its Play Forward 2028 plan."

Stéphane Pallez, Chairwoman and Chief Executive Officer



KEY HIGHLIGHTS

Q3 REVENUE OF €864M: -3% RESTATED BUT ~FLAT AT CONSTANT GAMING TAXES

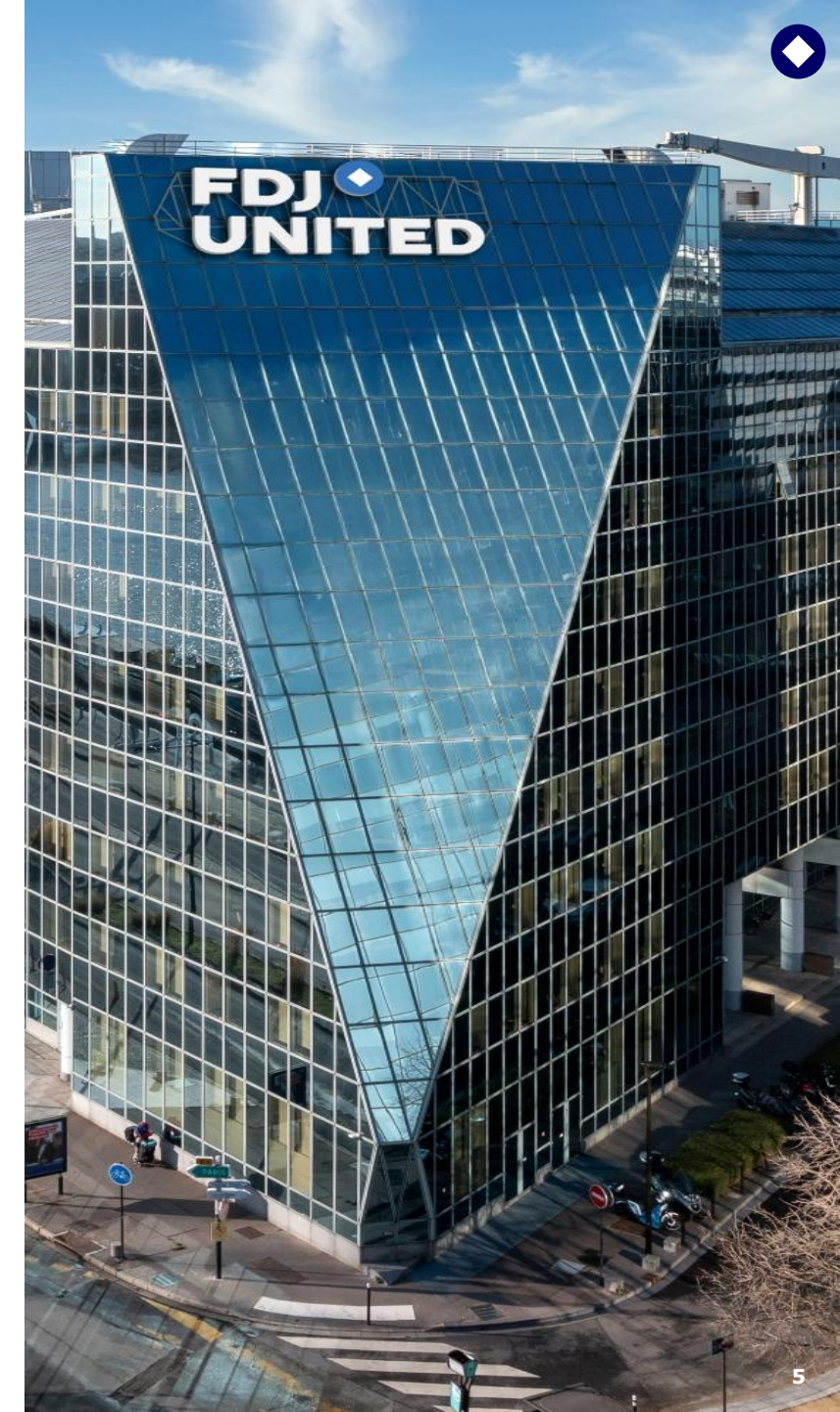
- ◆ +29% reported
- ◆ New gaming taxes for €21m, o/w €18m in France

9M REVENUE OF €2,730M: -2% RESTATED

- ◆ +30% reported
- ◆ LSF: good momentum with revenue +3% to €1,884m
- ◆ OBG: revenue of €675m, down -13% restated
 - ◇ Proprietary platforms roll-out on track
 - ◇ Numerous marketing and commercial initiatives

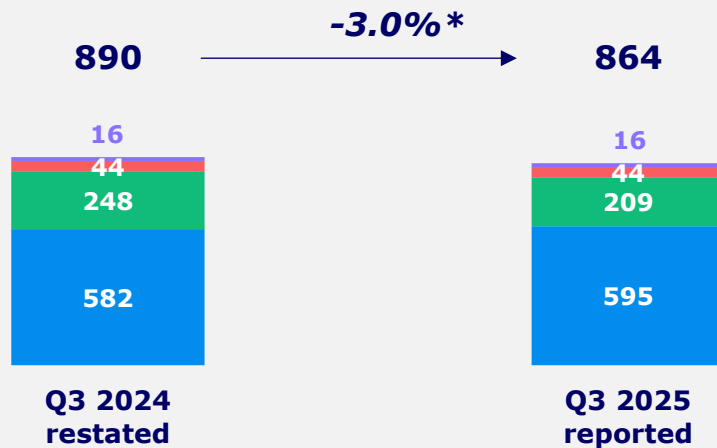
FY 25 GUIDANCE TUNED: REVENUE > €3,7BN & RECURRING EBITDA ~€900M; MARGIN >24% REITERATED

- ◆ Q4 revenue slightly down but flat at constant gaming taxes
- ◆ Cost reduction plan amplified



RESTATED REVENUE: Q3 -3.0%*; 9M -2.1%*

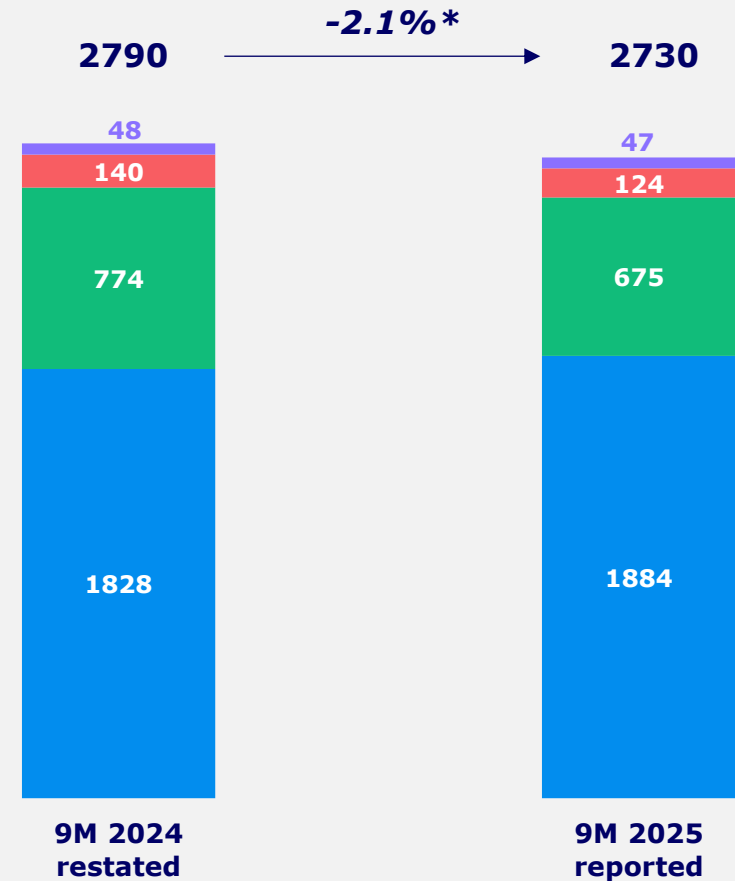
►► Q3 (€m)



-3.0%*

P&S
IL
OBG
LSF

►► 9M (€m)



-2.1%*

* -0.7% at constant gaming taxes

* -1.3% at constant gaming taxes

LSF: GOOD MOMENTUM SUSTAINED

Q3

- ◆ Increased gaming taxes: €14m
- ◆ Lottery revenue +2.5% to €508m
 - ◇ Driven by both draw and instant games and both channels
- ◆ PoS sports betting revenue flat at €87m
 - ◇ Tough comps

9M

- ◆ Lottery revenue +4.8% to €1,573m
 - ◇ Significant Euromillions performance: 27 draws >€130m
 - ◇ Strong iLottery: revenue +14.1% to €238m
 - >15% of total Lottery revenue
 - 6.3m online players (LTM)
- ◆ Retail sports betting revenue -4.6% to €311m
 - ◇ Lower operator margin
 - ◇ Less attractive sporting events calendar

Q3 revenue

€595m
+2.1%*

+4.5% at constant gaming taxes

9M revenue

€1,884m
+3.1%*

+3.9% at constant gaming taxes

* vs. 2024 restated

OBG: TOUGH COMPARABLE - TRANSFORMATION PLAN ON TRACK

Q
3

- ◆ Increased gaming taxes: €7m (FR, NL & Romania)
- ◆ Revenue -15.6% to €209m
 - ◇ Stricter regulation implementation (UK & NL)
 - ◇ Tough comps

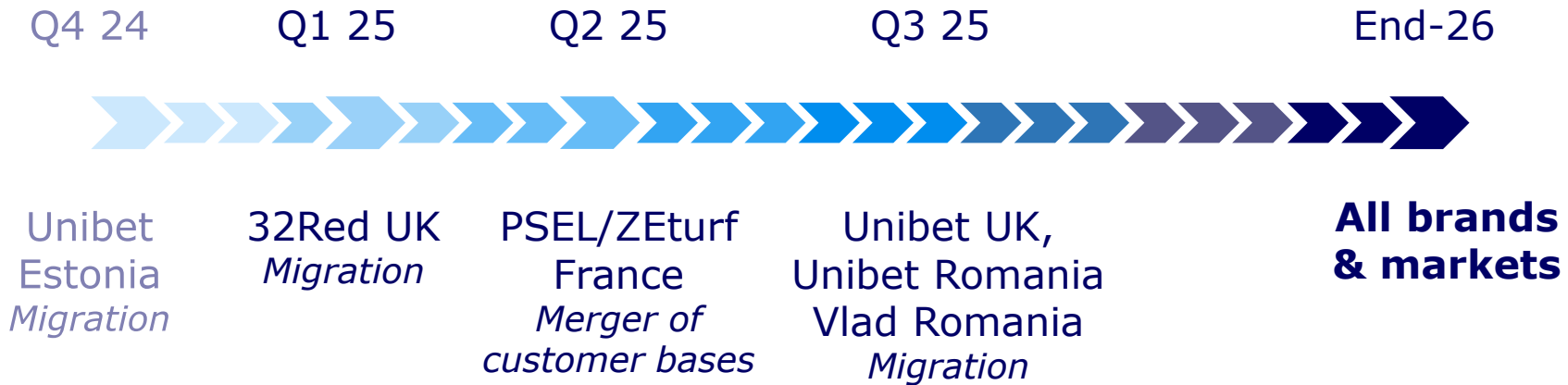
9
M

- ◆ Revenue -12.9% to €675m
 - ◇ Revenue +2.5% excl. UK & NL with strong performance in France
- ◆ Proprietary platforms migration
 - ◇ Platforms fully rolled-out in the UK
- ◆ Marketing and commercial initiatives on several markets
- ◆ New measures implemented to meet the increased requirements of regulators



OBG TRANSFORMATION PLAN ON TRACK

➤ Platforms migration - KSP roll-out



➤ Marketing & commercial initiatives (Q3)



- ◆ 32Red launch in Romania during Summer
- ◆ Otto Casino go live in Sweden in September as part of the multi-licensing strategy
 - ◇ Unibet and Maria Casino to follow in Q4
- ◆ New exclusive casino feature with an in-house jackpot across all slots launched in 7 countries in September



OUTLOOK

FY25 OUTLOOK

REVENUE > €3.7bn (vs. €3,788m in 2024 restated)

RECURRING EBITDA c.€900m & > 24% MARGIN

Group

- ◆ Q4 2025 revenue slightly down vs. Q4 2024 but stable at constant gaming taxes
 - ◇ Performance plan implementation amplified to mitigate the impact of lower revenue on profitability

LSF

- ◆ Q4 2025 revenue slightly down vs. exceptional Q4 2024
 - ◇ Launch of Crescendo, a new draw game, in November 2025
 - ◇ Tough comps for draw games with numerous high jackpots in Q4 2024

OBG

- ◆ Almost stable revenue in Q4 2025 vs. Q4 2024
 - ◇ Lapping tough basis of comparison in the UK and the Netherlands
 - ◇ Gradual roll-out of marketing and commercial initiatives



Q&A



APPENDIX

GLOSSARY

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

- ◆ LSF: French lottery and retail sports betting BU
- ◆ OBG: Online betting and gaming BU
- ◆ IL: International lottery BU
- ◆ P&S: Payment & Services BU
- ◆ PPO: Player payout ratio
- ◆ GGR: gross gaming revenue = stakes – player winnings
- ◆ NGR: net gaming revenue = GGR – public levies on games
- ◆ Revenue: NGR and revenue from other activities
- ◆ Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation
- ◆ Adjusted net income: The Group adjusts its consolidated net income by adding back: (1) depreciation and amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations; (2) the non-cash effects of currency hedging of acquisitions; (3) changes in deferred tax resulting from these items; (4) the amortisation in 2024 of the additional equalisation payment recognised to adjust the initial amount related to the obtention of exclusive rights in France.
- ◆ Free cash-flow: recurring EBITDA + net change in working capital - capital expenditure; adjusted for calendar impacts on working capital and unclaimed winnings
- ◆ Reported: Including Kindred from 11 October 2024
- ◆ Restated: As if Kindred had been acquired on 1 January 2024 and based on the scope of business retained by FDJ UNITED

2025 TAX INCREASES

Country	Offer		Tax as % of GGR		Effective date	Q3 (€m)
			Before	After		
France*	Lottery	Loto & Euromillions	68.0%	69.0%	July 1 st 2025	12
		Other games	55.5%	56.6%		
	Sports betting	Offline	41.1%	42.1%		2
		Online	54.9%	59.3%		4
	Poker	Online	0.2% of stakes	10.0%		
	Horce racing	Online	52.3%	52.9%		0
Netherlands	Online games		30.5%	34.2%	January 1 st 2025	
Romania	Online games		21.0%	27.0%	August 1 st 2025	3
TOTAL						21

LSF
€14m

OBG
€7m

* Non including the new 15% tax on the advertising and promotional expenses of gaming operators (excluding horse racing).

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