

# FY 2025 RESULTS PRESENTATION

FEBRUARY 19<sup>TH</sup>, 2026

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Some terms used in this document are defined in the glossary slide 40.



# TODAY'S SPEAKERS



**Stéphanie Pallez**

*Chairwoman & CEO*



**Pascal Chaffard**

*CFO and  
Strategy & Performance Leader*



# **KEY HIGHLIGHTS**

# A UNIQUE PROFILE WITH SOLID ASSETS AND A STRONG BUSINESS MODEL

€8,706m GGR - €3,678m revenue

€902m recurring EBITDA - 24.5% margin

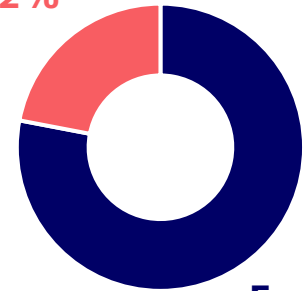
Active in all gaming activities and in both channels

Strong footprint in most significant European markets

Combining mature activities with online growth

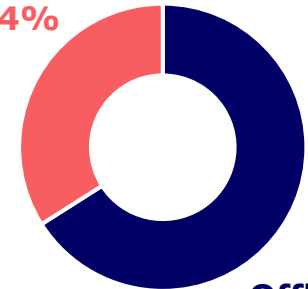
Solid financial model to fund investment and return for shareholders

International  
22%



France  
78%

Online  
34%



Offline  
66%

# TRANSFORMATION INTO A CHAMPION IN EUROPE

2019

Leading lottery and sports betting operator in France

Lottery

Online and retail sports betting

Organic growth

+

External growth

2025

A lottery, betting and gaming champion in Europe

French lottery and retail sports betting

Online betting and gaming

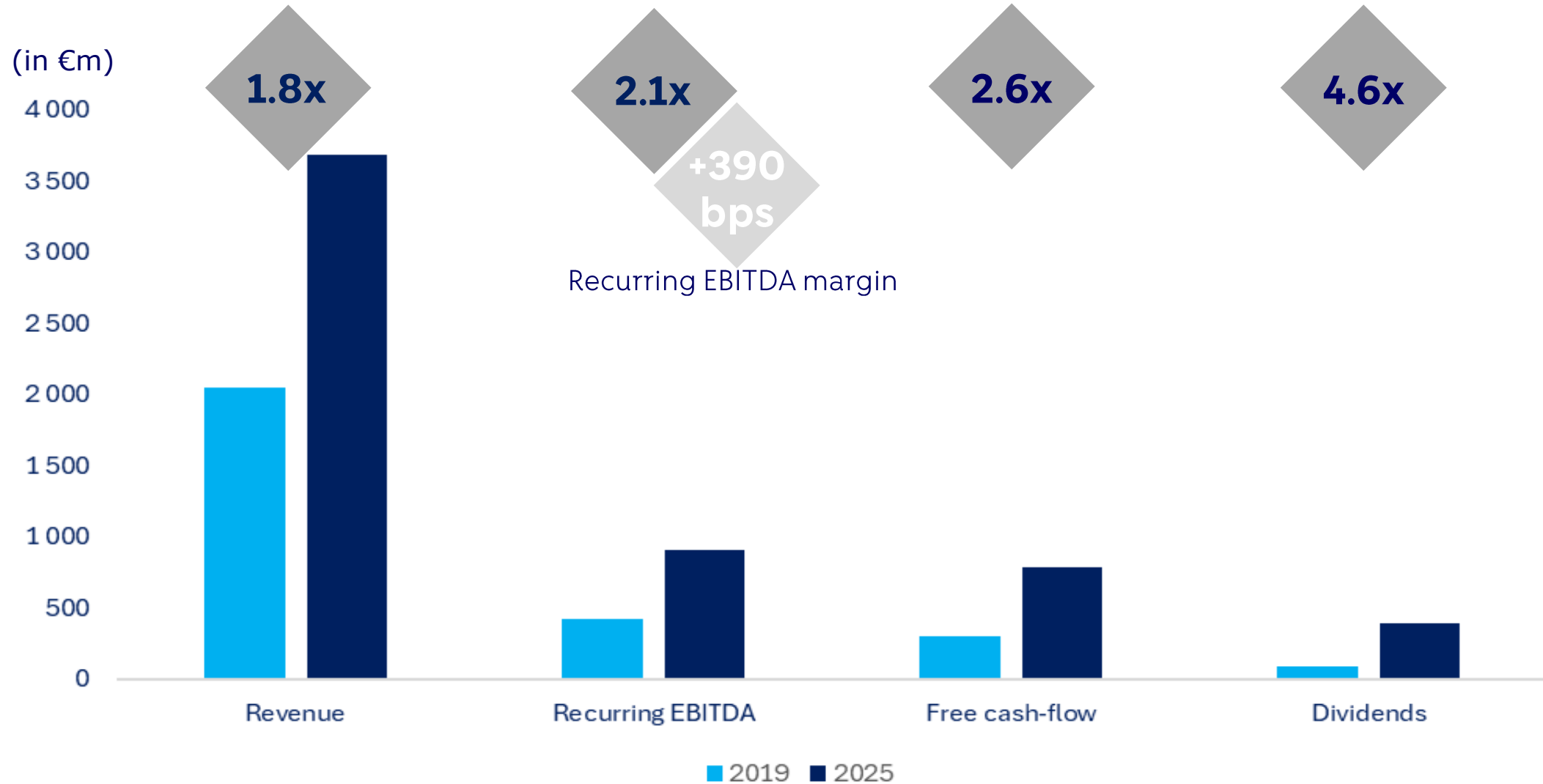
International lottery

Payment & Services



# TRANSFORMATION INTO A CHAMPION IN EUROPE

## 2019-2025: KEY FIGURES OF THE GROUP'S TRANSFORMATION



# 2025: KEY HIGHLIGHTS

## ◆ LSF:

- ◇ Sales force internalization completed
- ◇ PoS under banners openings ramp-up



## ◆ OBG:

- ◇ Kindred integration completed
- ◇ 1<sup>st</sup> milestones in the migration and deployment of proprietary tech stack
- ◇ AI fueled marketing automation and customer operations



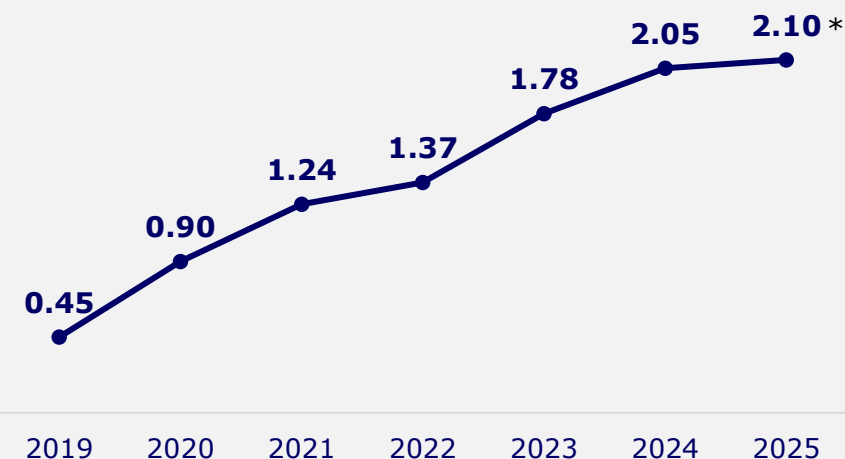
# 2025: KEY HIGHLIGHTS

## ◆ Significant headwinds mitigated by a solid performance plan

- ◇ **>€50m** impact of gaming tax increases (France – Netherlands – Romania)
- ◇ Regulatory decisions implemented (Netherlands)
- ◇ Operational efficiency plan 1 year ahead of schedule – 2028 target upped

## ◆ Financial commitments fulfilled

- ◇ **24.5%** recurring EBITDA margin
- ◇ **€782m** record operating free cash-flow
- ◇ Dividend increased to **€2.10** – 80% pay-out



\*Subject to approval at the AGM on 23 April 2026

# LSF: GOOD MOMENTUM MAINTAINED

◆ 500 new PoS under banners

◆ Sales force internalization completed

◆ Lottery revenue up +2.2% to €2,096m

◇ Growth equally driven by draw and instant games

◇ Growth driven by both channels:

- +8.1% iLottery growth driven by active players increase (>6m at FY 25-end)
- Retail network stable at ~29,000 PoS

◆ Retail sports betting revenue down -2.3% to €442m

◇ Demanding 2024 comparable basis (UEFA European Football Championship)

◆ €913m recurring EBITDA - Margin +60bps to 36.0%

◇ Very good performance plan implementation

◇ €28.4m gaming tax increases impact

€6,950m  
+3%\*

GGR

€2,538m  
+1%\*

Revenue

€913m  
+3%\*

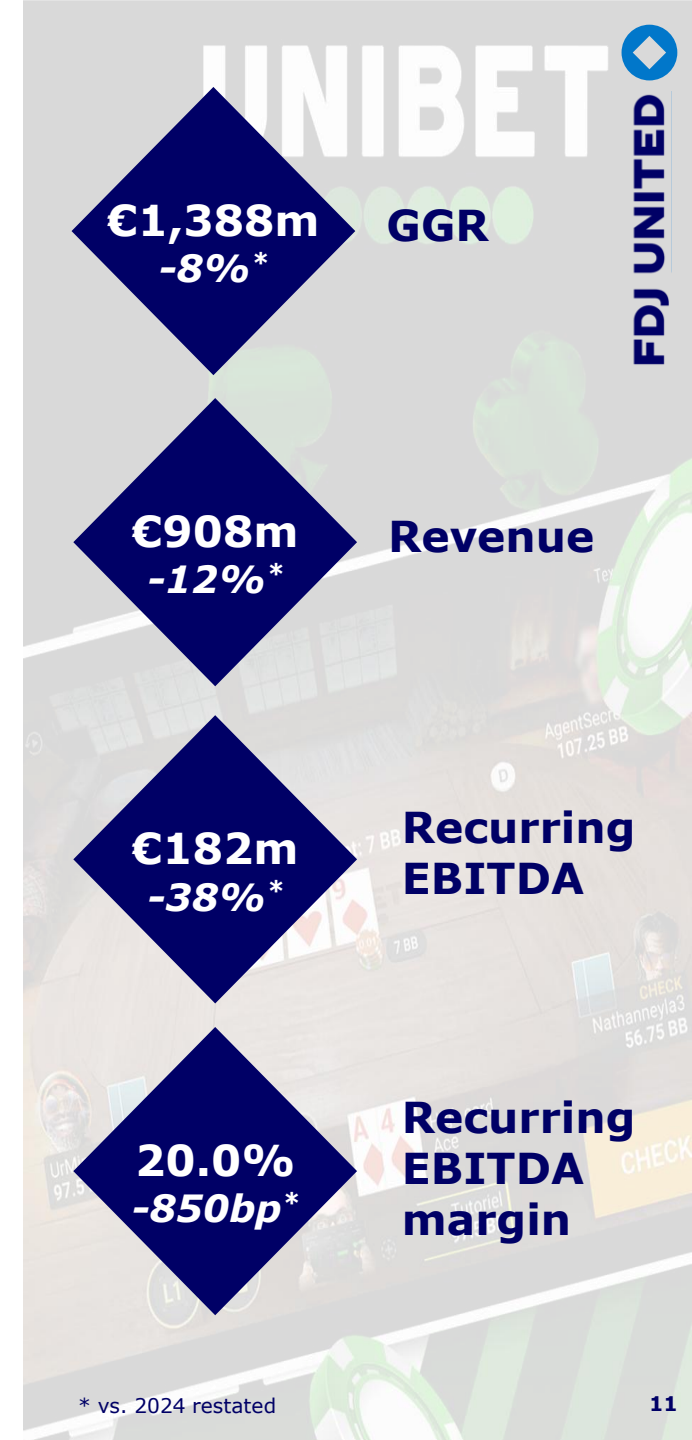
Recurring  
EBITDA

36.0%  
+60bp\*

Recurring  
EBITDA  
margin

# OBG: TRANSFORMATION UNDERWAY

- ◆ Kindred integration completed
- ◆ 1<sup>st</sup> milestones in the migration and deployment of proprietary tech stack
- ◆ IA fueled marketing automation ramp-up and automated customer operations development
- ◆ Commercial and marketing initiatives
  - ◇ 32Red casino brand internationalization started (Romania)
  - ◇ Product innovation (casino cross-market jackpot)
- ◆ Record level of active players (>+10%)
- ◆ GGR +5.6% and revenue +1.3% excluding UK and NL
  - ◇ Strong market share gain in France
- ◆ €182m recurring EBITDA – 20.0% margin
  - ◇ €23.2m gaming tax increases impact



# 2025: EXTRA-FINANCIAL HIGHLIGHTS

## IN FRANCE: A PERFORMANCE BENEFITING ALL STAKEHOLDERS

**€7.5bn**

Contribution to  
national wealth

0.29% of French GDP

**€5.1bn**

Contribution to  
public finances

o/w €4.8bn gaming levies

**57,200**

Jobs created or  
maintained

o/w 20,400 in the retail  
network

**€1,008m**

to retailers

**€558m**

to suppliers

**€394m**

to employees

# 2025: EXTRA-FINANCIAL HIGHLIGHTS

New statutory corporate purpose approved by shareholders at the AGM

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



Proprietary tool to monitor at-risk gaming practices  
Deployed within iLottery

Highest "A" score for the 4<sup>th</sup> consecutive year  
FDJU included the Vérité 40 index (SBF 120)



Tool to monitor at-risk gaming practices  
Deployment on track within online betting and gaming

€5m investment in Avernhoa Nature-Based Solutions  
An Ardian fund in partnership with aDryada



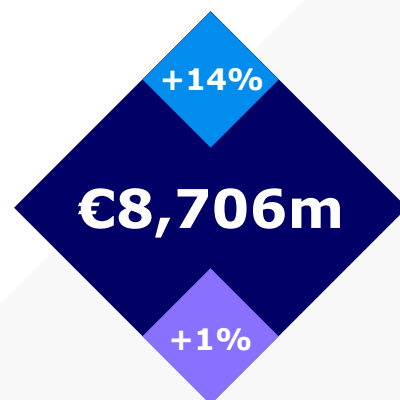


# **FINANCIAL RESULTS**

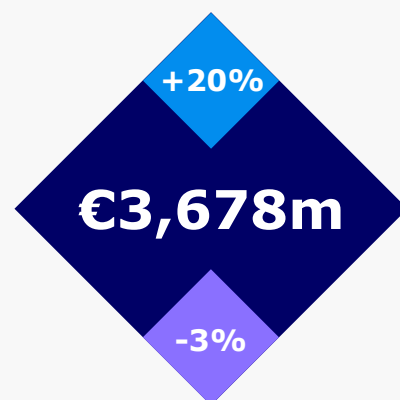
# KEY FY 2025 FIGURES

vs. 2024  
reported

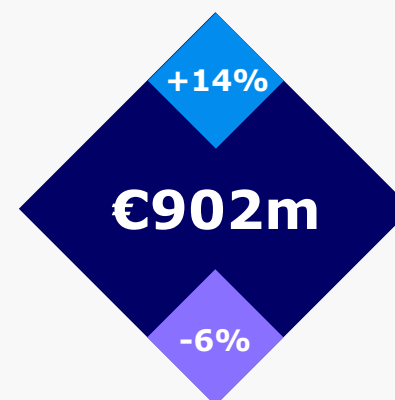
vs. 2024  
restated



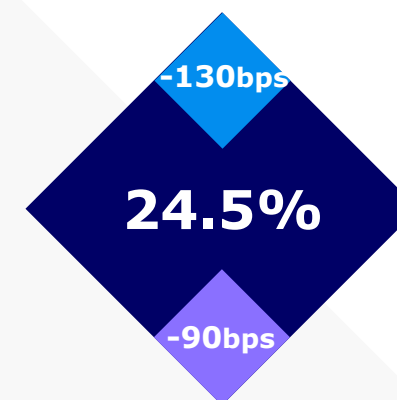
GGR



Revenue



Recurring  
EBITDA



Recurring  
EBITDA margin



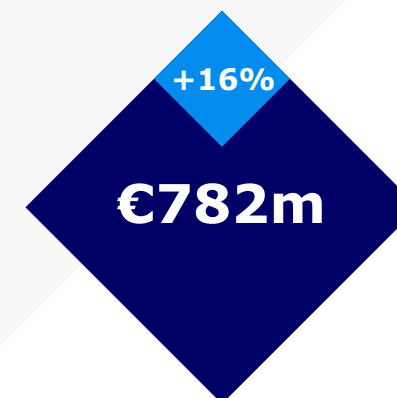
Reported  
net income



Adjusted  
net income



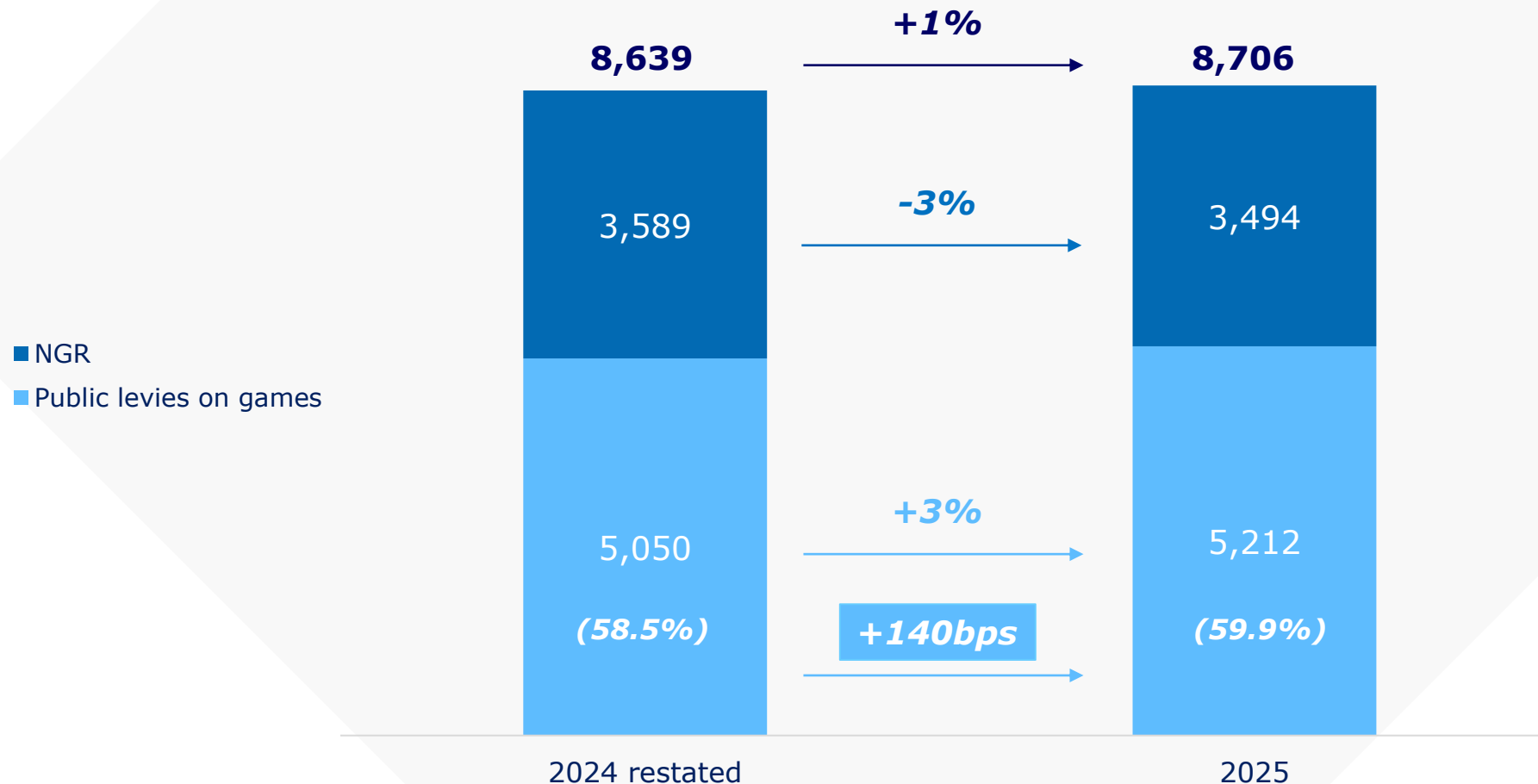
Net financial  
debt



Free  
cash-flow

# €8,706M GGR: +14% REPORTED; +1% RESTATED

% OF PUBLIC LEVIES ON GAMES UP 140BPS TO 59.9%

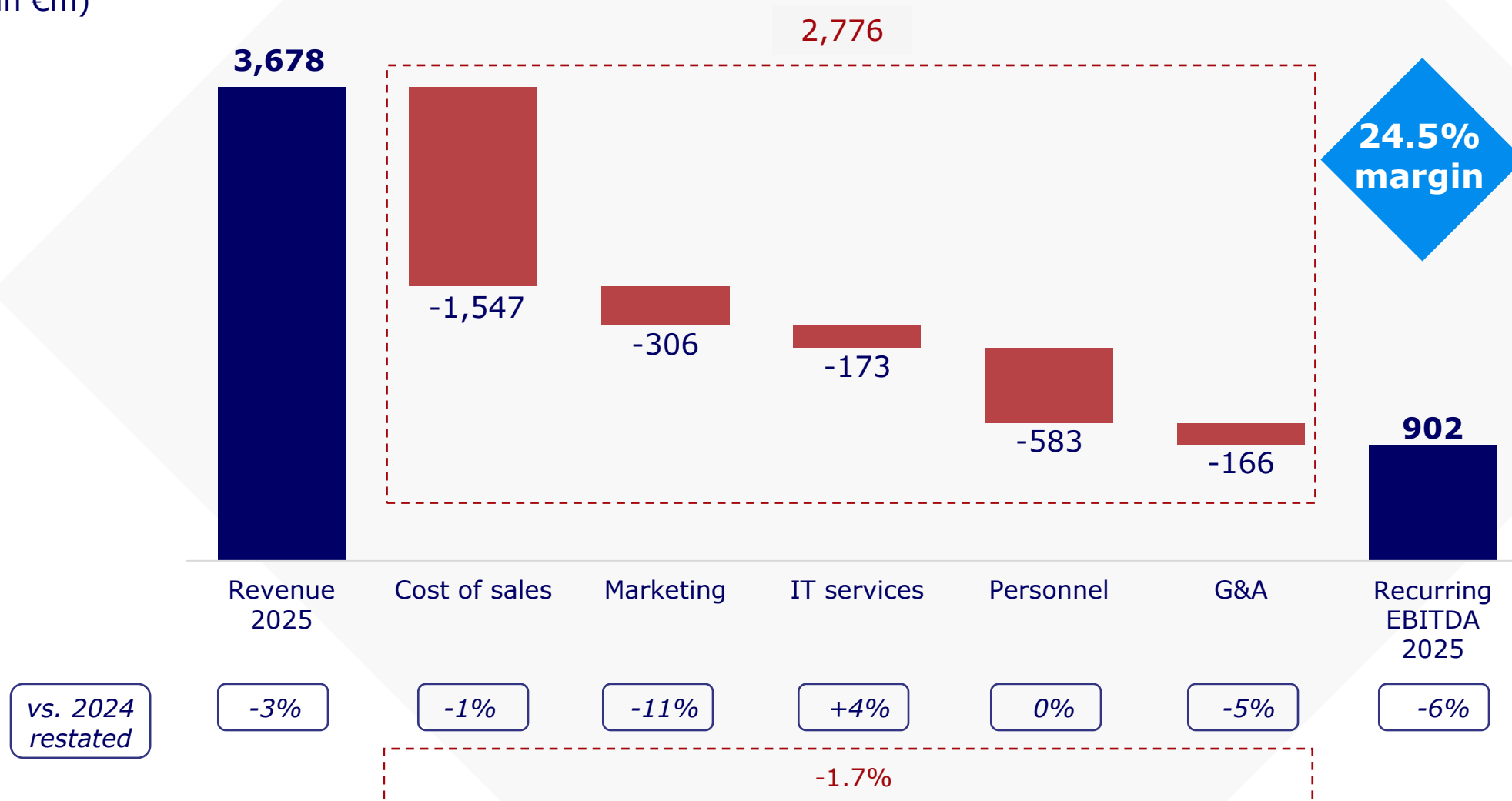




# €902M RECURRING EBITDA

## 24.5% RECURRING EBITDA MARGIN

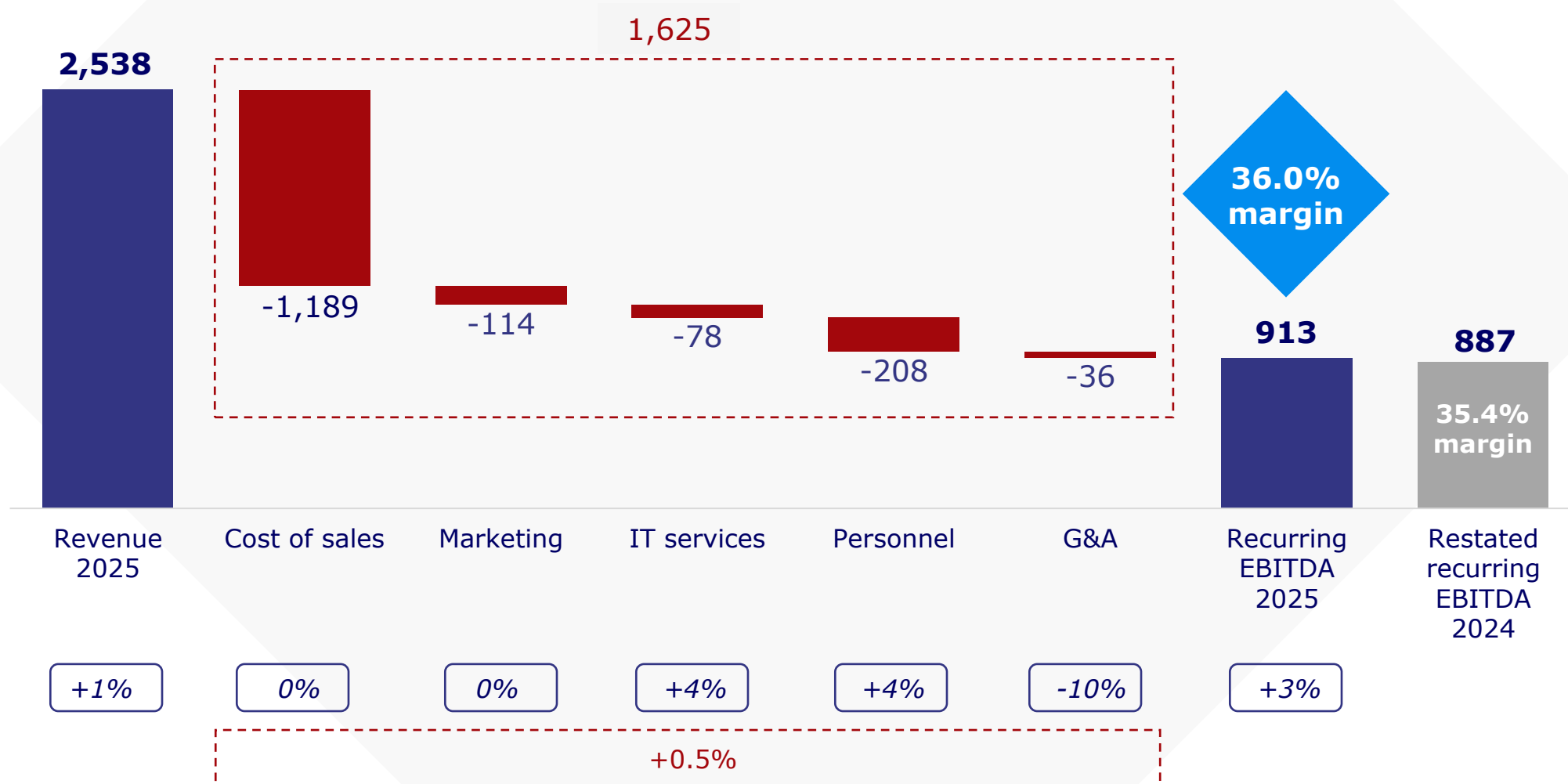
(in €m)



# LSF: 36.0% RECURRING EBITDA MARGIN

+60BPS VS. 2024 THANKS TO COST OPTIMIZATION AND CHANNEL MIX

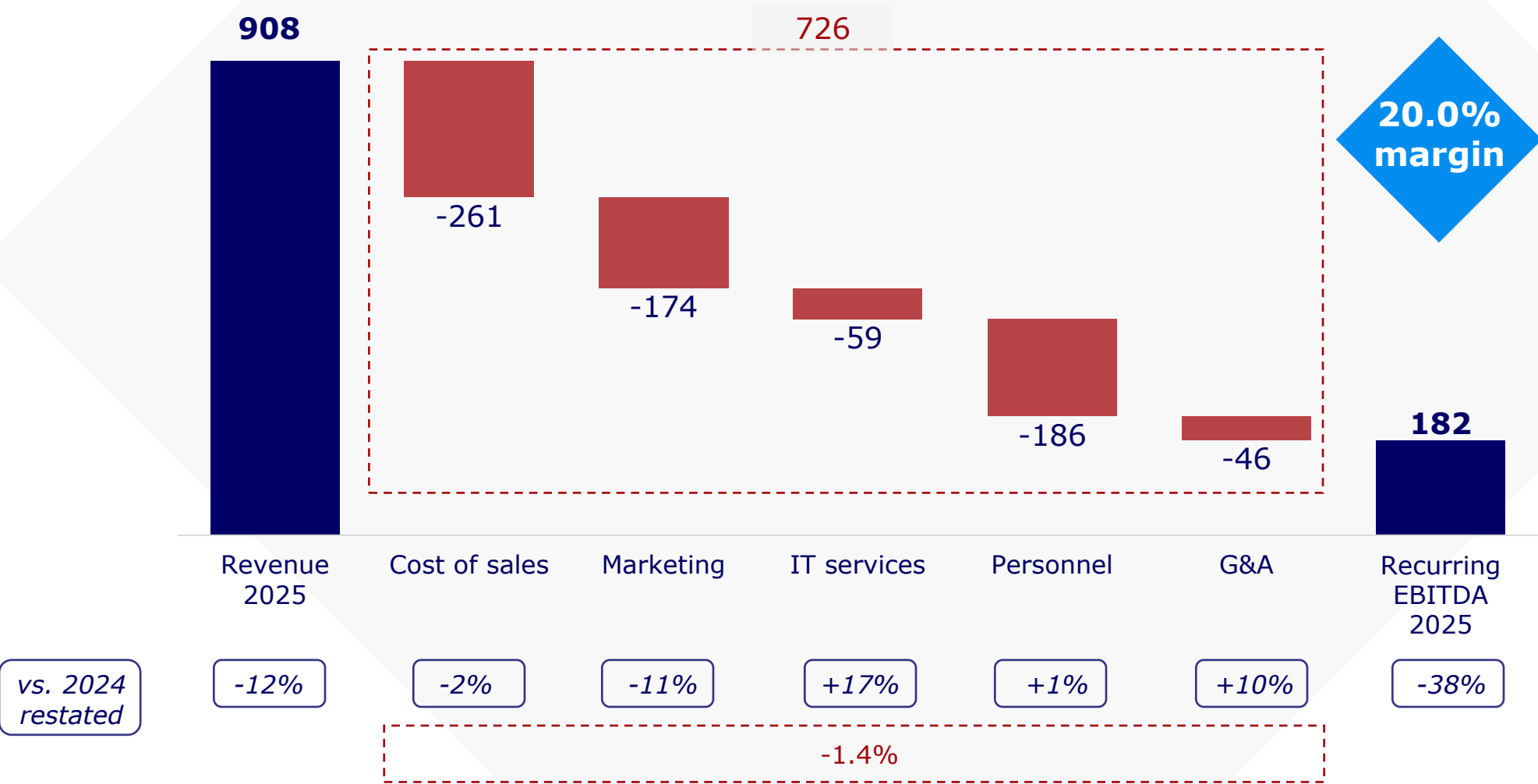
(in €m)



# OBG: 20.0% RECURRING EBITDA MARGIN

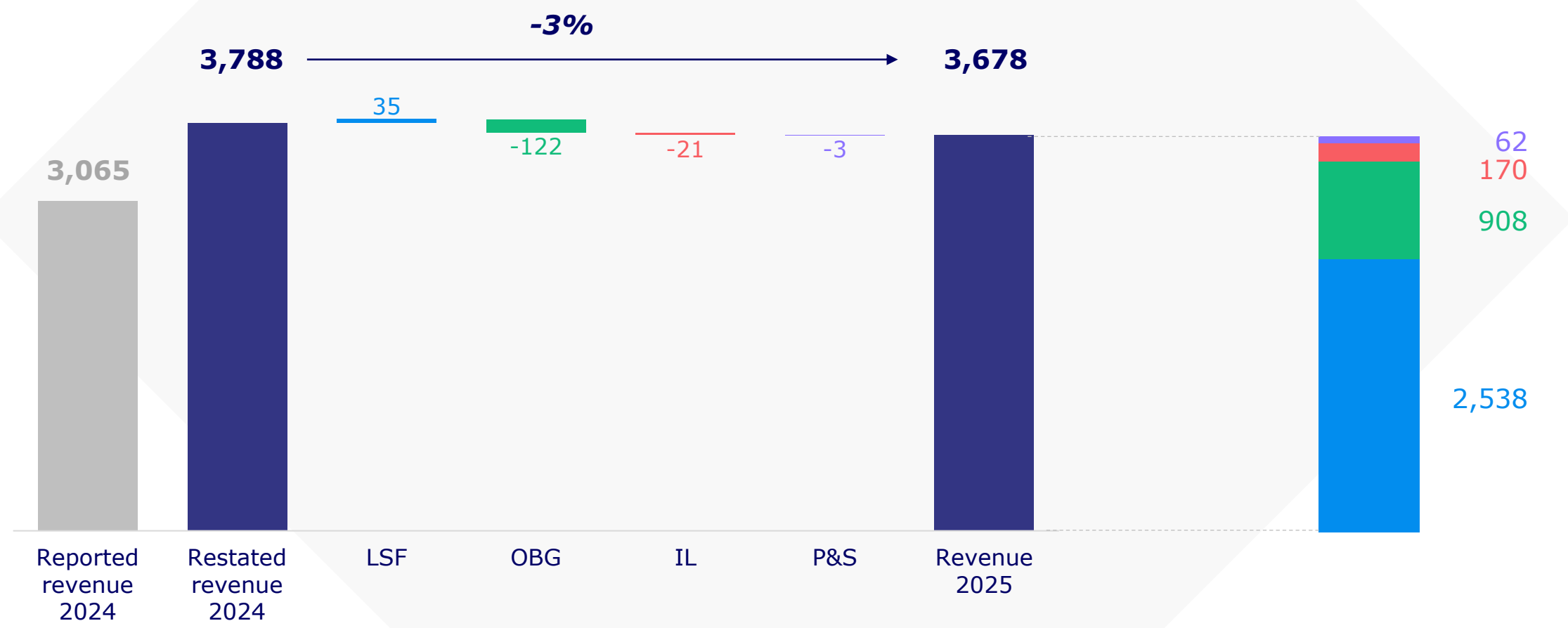
## NEGATIVE LEVERAGE OF REVENUE DECLINE

(in €m)



# €3,678M REVENUE: +20% REPORTED ; -3% RESTATED

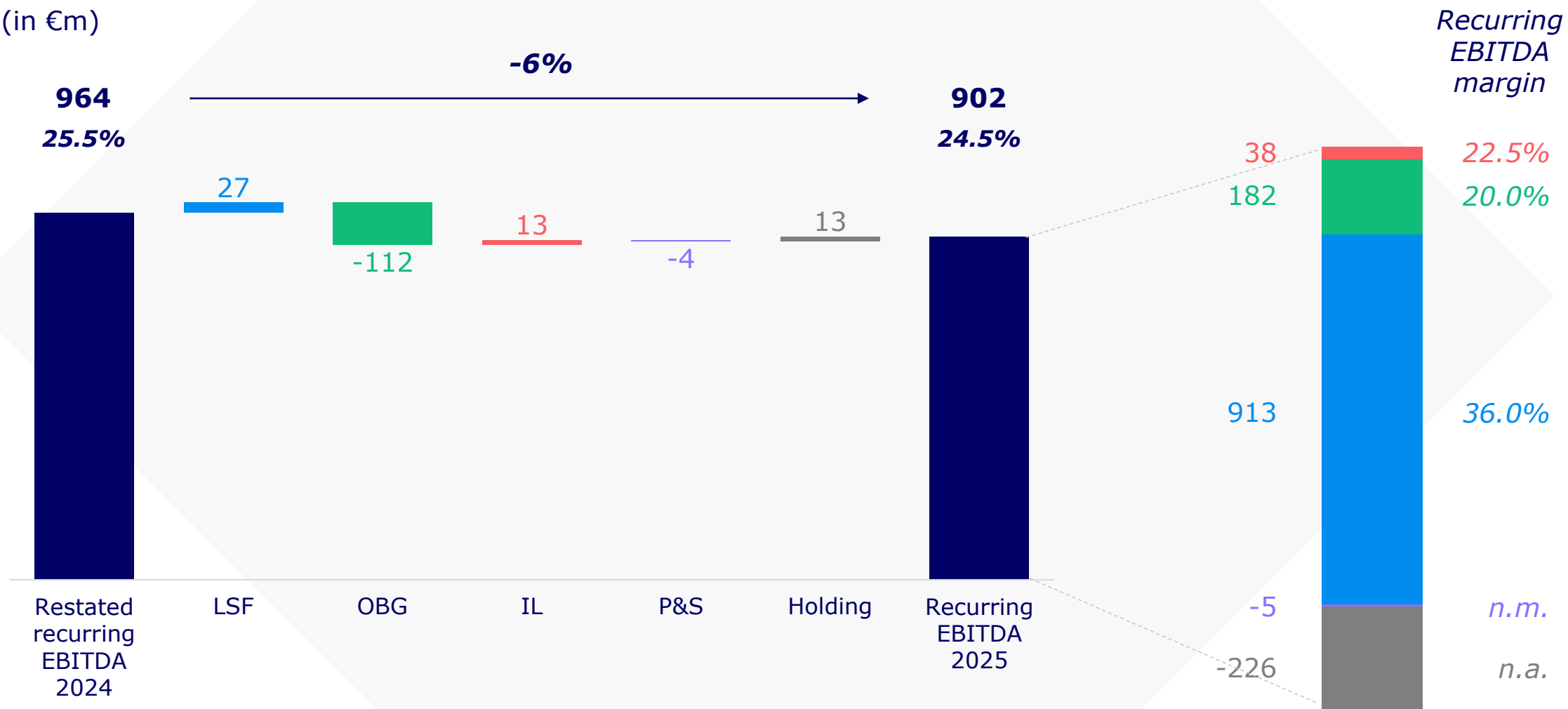
(in €m)



# €902M RECURRING EBITDA

## 24.5% RECURRING EBITDA MARGIN

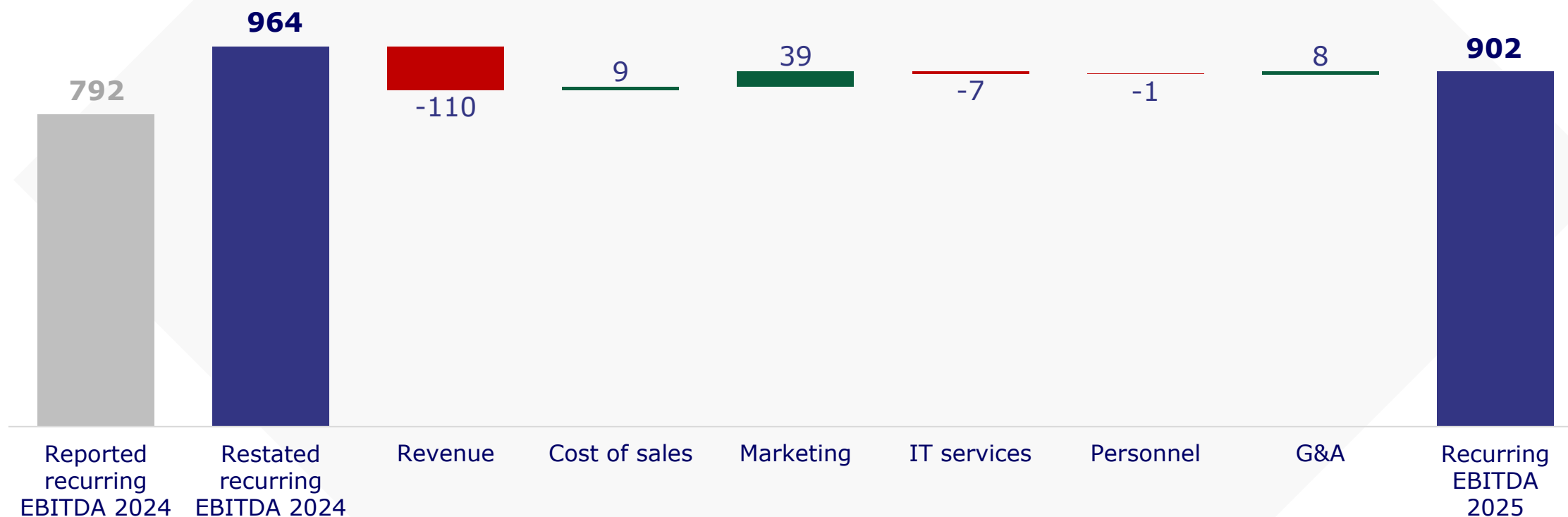
(in €m)



# €902M RECURRING EBITDA

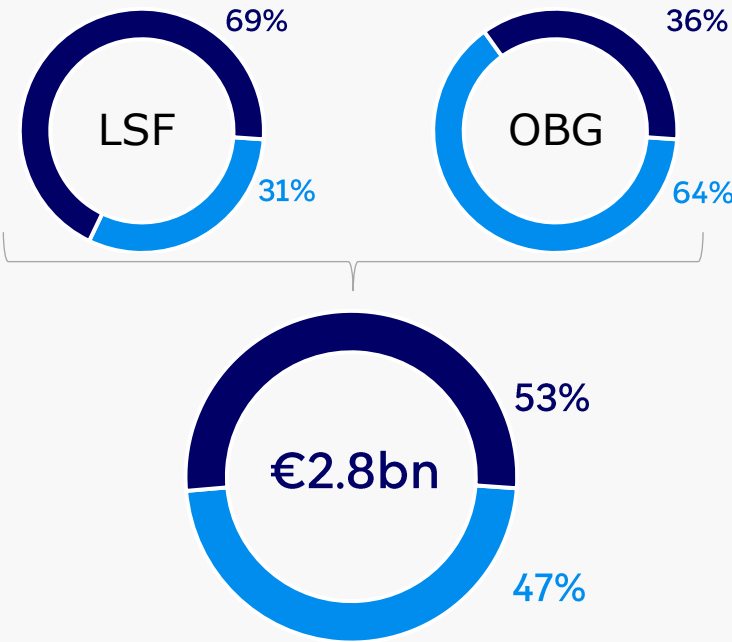
## 24.5% RECURRING EBITDA MARGIN

(in €m)

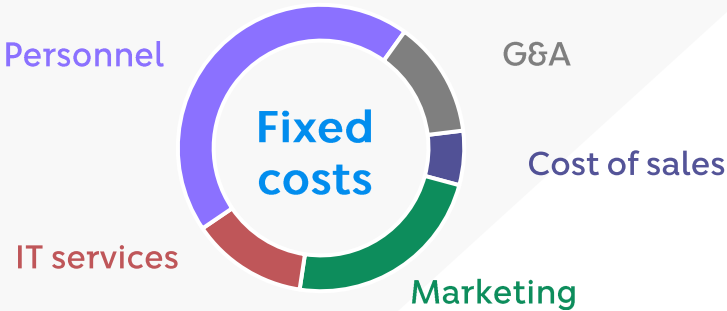


# COST BASE ~50% FIXED / 50% VARIABLE

## 2025 operating costs (excl. D&A)



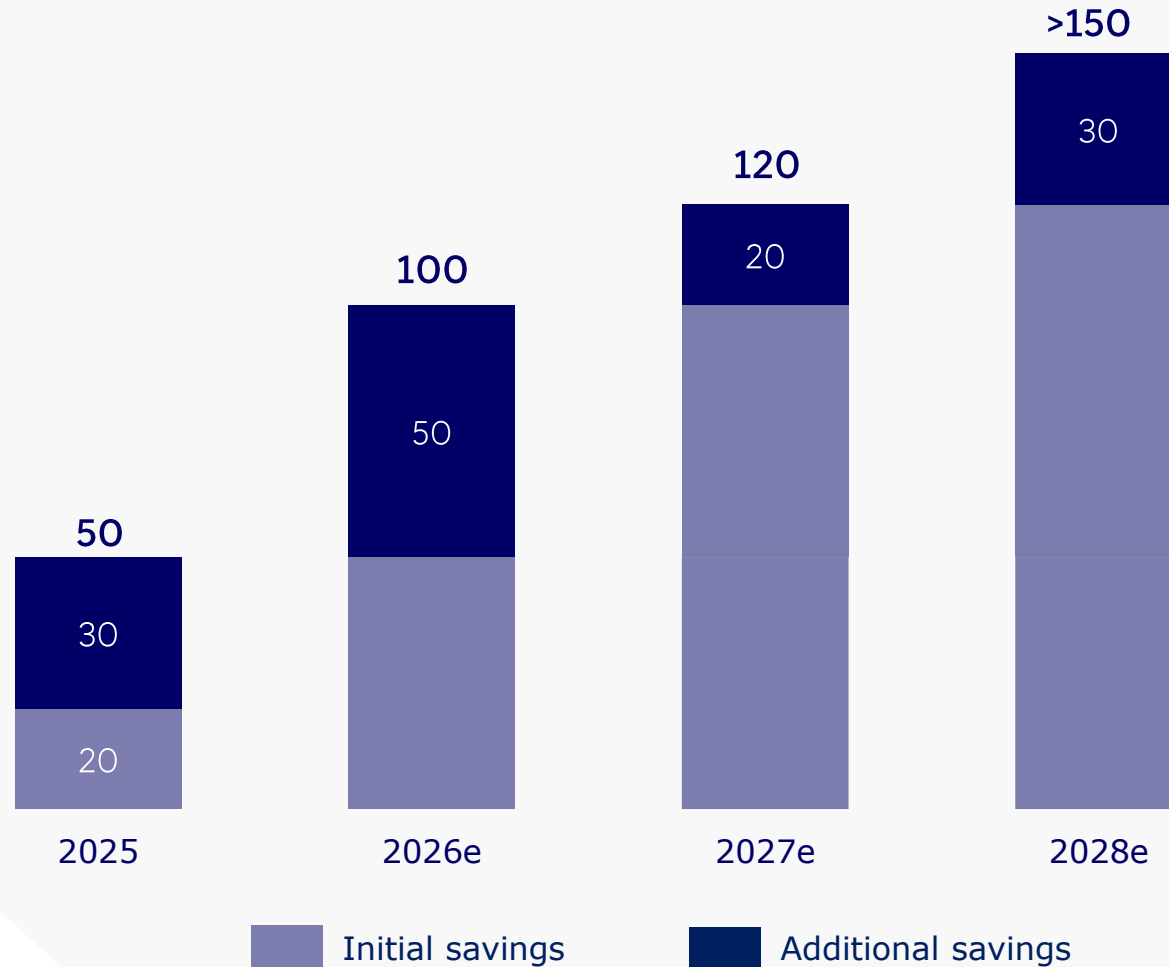
Variable  
Fixed



# PERFORMANCE PLAN EXCEEDED IN 2025

## TARGET UPPED TO >€150M BY END-2028 (VS. >€120M)

### Run-rate cost efficiencies (in €m)



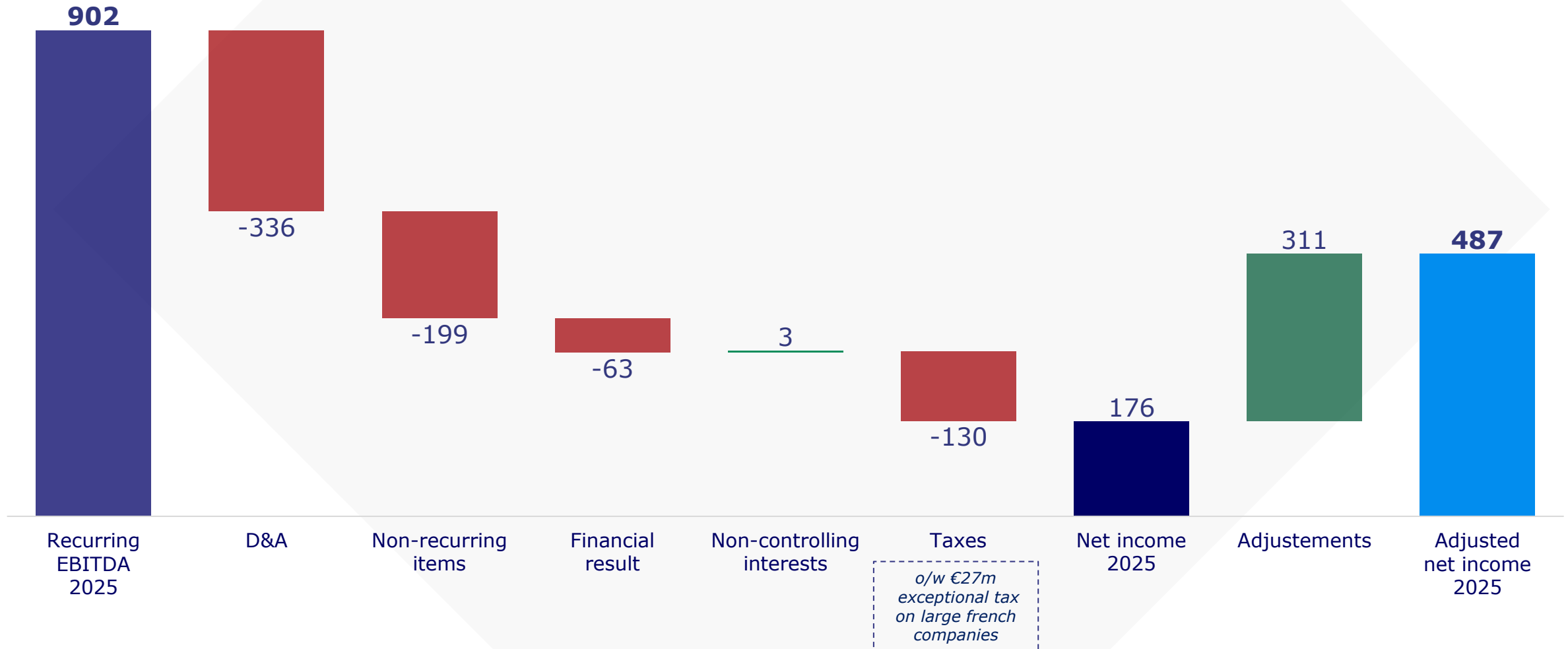


# €487M ADJUSTED NET INCOME

IMPACT OF KINDRED ACQUISITION ON FINANCIAL RESULT

€27M EXCEPTIONAL TAX ON LARGE FRENCH COMPANIES

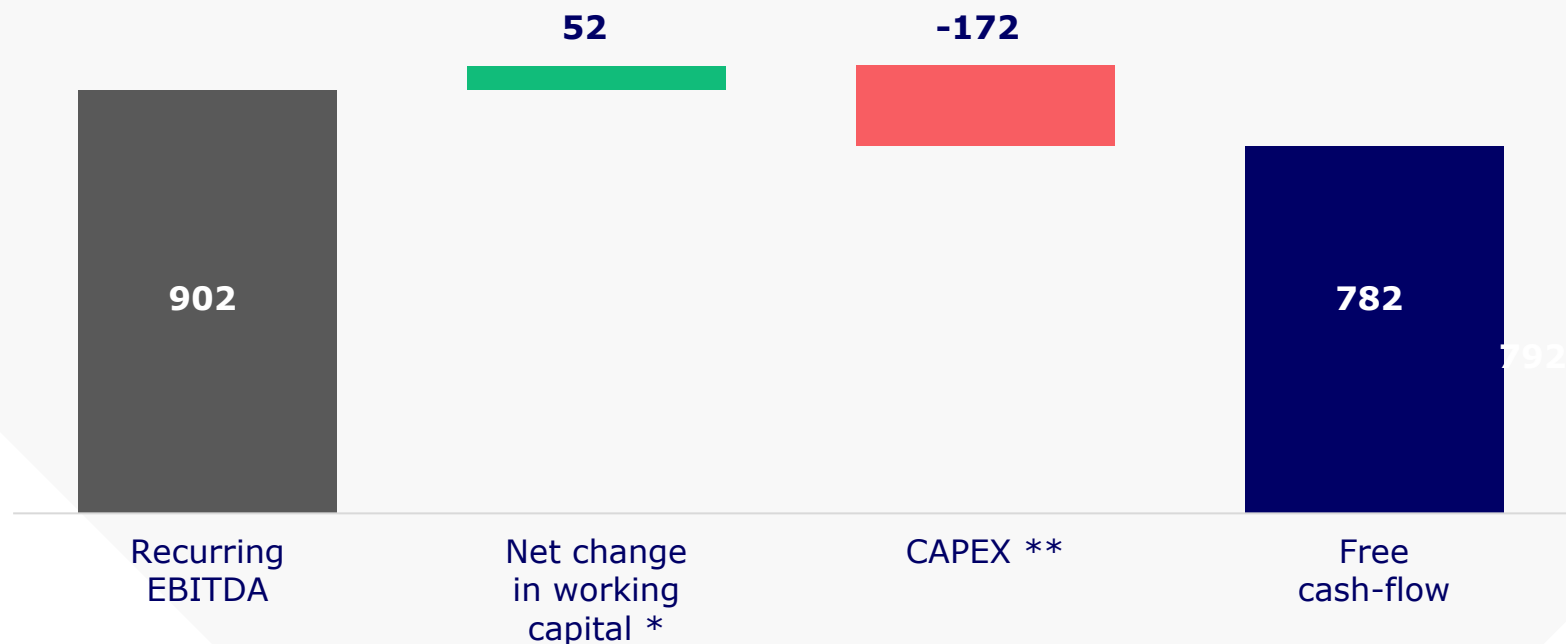
(in €m)



# FROM RECURRING EBITDA TO FREE CASH-FLOW

## RECORD FREE CASH-FLOW; 87% CONVERSION RATE

(in €m)



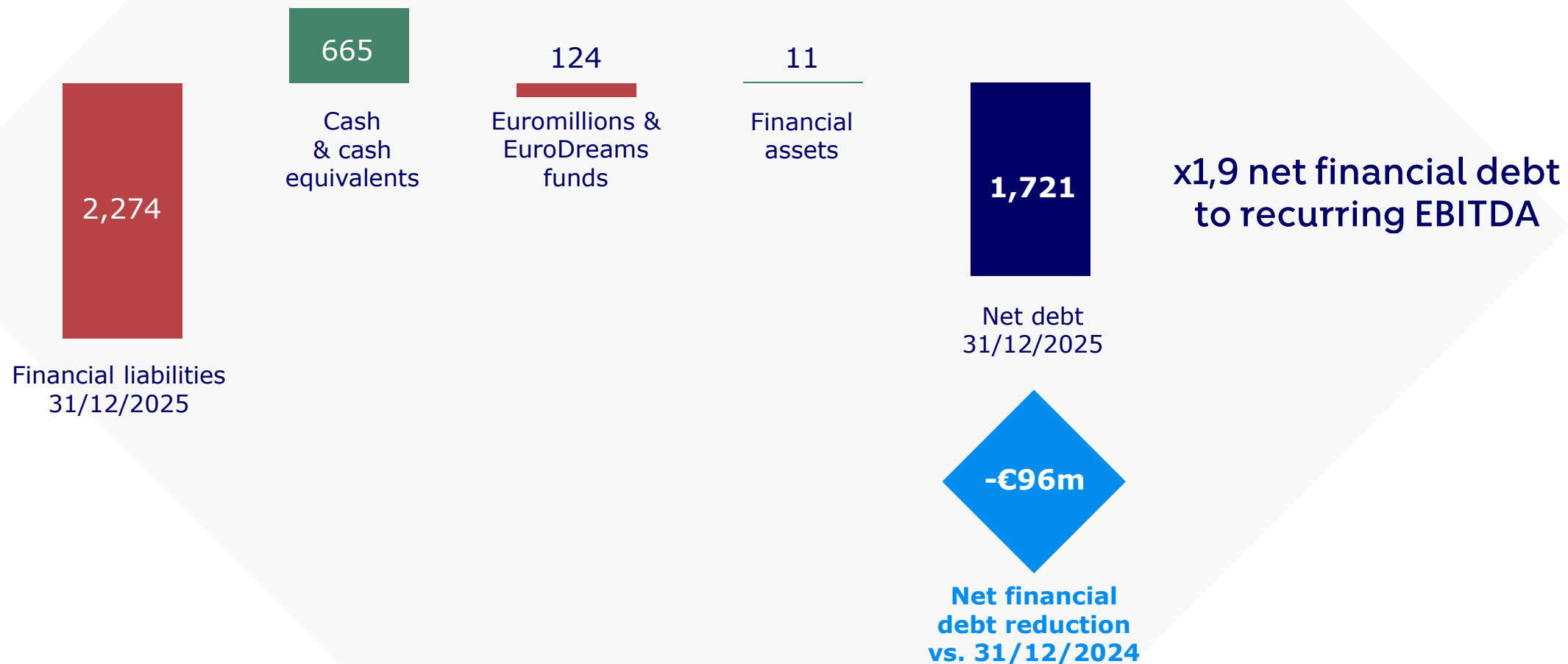
\*Adjusted for calendar impact on working capital and unclaimed prizes

\*\* Intangible and tangible assets, excluding additional equalization payment of €97m

# NET FINANCIAL DEBT OF €1,721M

REDUCE BY €97M VS. 2024-END

(in €m)



# HOW TO MODEL 2026

Similar fixed / variable operating costs split

Performance plan upped from €50m to €100m

~€90m calendar gaming tax increases

~€27m exceptional corporate tax

~€200m gross - ~€170m net PPA amortisation

~€160m capex – Low-end of the 4-5% revenue range

~€100m further financial net debt reduction



# **OUTLOOK**

# LSF: 2026 DRIVERS

◆ **Banner PoS roll-out acceleration (c.700 new PoS)**

◆ **Integrated salesforce model operationalized**

## ◆ **Lottery**

◇ Numerous **draw games** events:

- Euromillions, Loto 50<sup>th</sup> anniversary, Friday 13th Super Loto

◇ Monthly **instant games** portfolio animation

- 1 PoS and online animation
- Cash, Numéro fétiche... relaunches

◇ **Online dedicated offering** and services

- 1 exclusive game / month
- Innovative games: Bubble caster, Lagoon Cash (online multiplayer)

## ◆ **Retail sports betting**

◇ c. 20 new soccer betting options ➡ total bets to 400+ per game



# OBG: 2026 DRIVERS

- ◆ Streamlined organization to drive execution excellence
- ◆ France: Parions Sport en ligne becomes Unibet
- ◆ Expanded IA fuelled marketing automation and automated customer operations
- ◆ Finland: preparation for the mid-2027 regulation

- ◆ **Commercial and marketing initiatives**

- ◇ 32Red internationalization pursued
- ◇ Multi licensing in Sweden finalized

- ◆ **Sporting events attractive calendar**

- ◇ FIFA World Cup



# LOOKING FORWARD

## International lottery

### ◆ Establish ourselves as a multi-jurisdiction lottery leader

- ◇ A dedicated team in place to seize opportunities (call for tenders...)
- ◇ PLI to further implement synergies



## Payment & Services

### ◆ Build a truly differentiating and scalable asset



## Data & AI

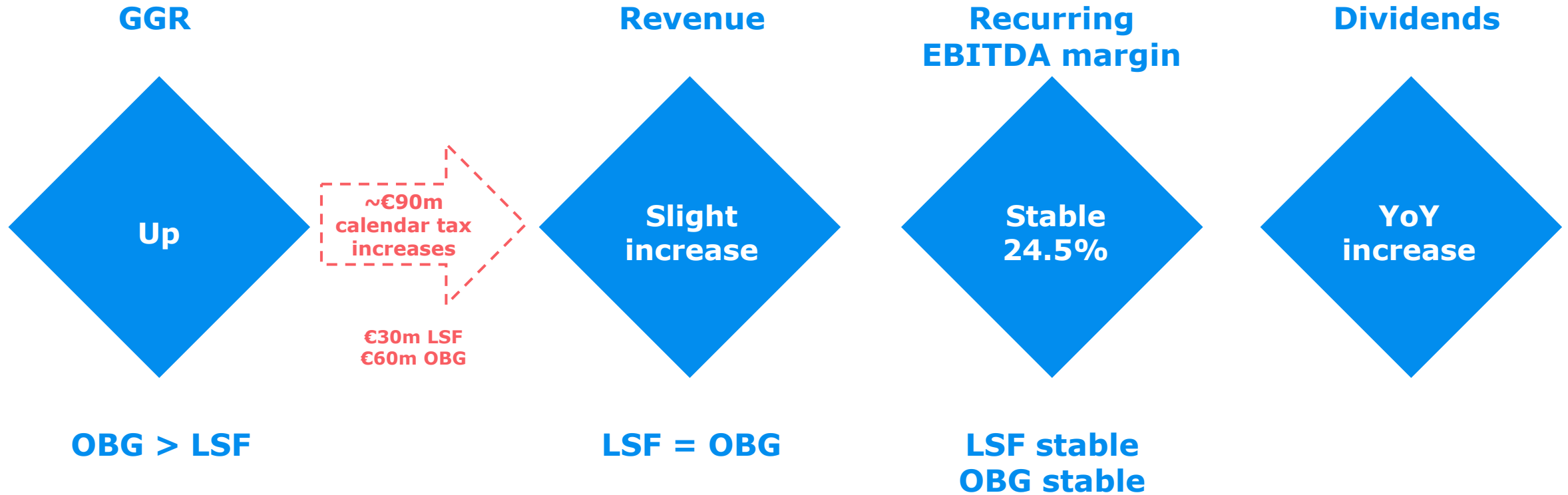
### ◆ Business activities empowered by Data & AI

- ◇ Elevate gaming experiences and CX drive responsible growth
- ◇ Improve efficiency to reach new standards for operational excellence
- ◇ Partnership with H Company to develop agentic AI within FDJ UNITED





# FDJ UNITED: 2026 OUTLOOK



# LOOKING BEYOND

## MEDIUM-TERM GUIDANCE ADJUSTED

- ◆ **Throughout 2026-2028, assuming a stable fiscal environment, FDJ UNITED now expects a gradual acceleration in revenue growth, which is expected to reach ~+5% in 2028**
- ◆ **Other medium-term projections unchanged:**
  - ◇ Recurring EBITDA margin of over 26% in 2028
  - ◇ >80% yearly recurring EBITDA to free cash-flow conversion
  - ◇ Dividend YoY increase with minimum 75% payout of adjusted net income
- ◆ **Milestones:**
  - ◇ In-house tech-stack to be complemented by proprietary sports betting platform rolled-out by end-2027
  - ◇ Performance plan target >€150m by-end 2028

**LOOKING FORWARD TO PURSUE OPERATING EFFICIENCY THROUGH CONVERGENCE OF ASSETS AND PROCESS WITHIN FDJ UNITED**



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



**Q&A**



# **APPENDIX**

# 2025 CALENDAR GAMING TAX INCREASES

Country	Offer		Tax as % of GGR		Effective date	FY25 (€m)
			Before	After		
France*	Lottery	Loto & Euromillions	68.0%	69.0%	July 1 <sup>st</sup> 2025	LSF €28m
		Other games	55.5%	56.6%		
	Sports betting	Offline	41.1%	42.1%		OBG €23m
		Online	54.9%	59.3%		
	Poker	Online	0.2% of stakes	10.0%		
	Horse racing	Online	52.3%	52.9%		
Netherlands	Online games		30.5%	34.2%	January 1 <sup>st</sup> 2025	OBG €23m
Romania	Online games		21.0%	30.0%	August 1 <sup>st</sup> 2025	
Sweden	Online games		18.0%	22.0%	July 1 <sup>st</sup> 2024	
TOTAL						€52m

\* Non including the new 15% tax on the advertising and promotional expenses of gaming operators (excluding horse racing) effective from July 1<sup>st</sup> 2025

# 2026 CALENDAR GAMING TAX INCREASES

Country	Offer		Tax as % of GGR		Effective date	FY26e (€m)
			Before	After		
France*	Lottery	Loto & Euromillions	68.0%	69.0%	July 1 <sup>st</sup> 2025	LSF c.€30m
		Other games	55.5%	56.6%		
	Sports betting	Offline	41.1%	42.1%		
		Online	54.9%	59.3%		
	Poker	Online	0.2% of stakes	10.0%		OBG c.€60m
	Horse racing	Online	52.3%	52.9%		
Netherlands	Online games		30.5%	34.2%	January 1 <sup>st</sup> 2025	OBG c.€60m
Romania	Online games		21.0%	30.0%	August 1 <sup>st</sup> 2025	
UK	Online casino		21.0%	40.0%	April 1 <sup>st</sup> 2026	
TOTAL						c.€90m

\* Non including the new 15% tax on the advertising and promotional expenses of gaming operators (excluding horse racing) effective from July 1<sup>st</sup> 2025

# GLOSSARY

- ◆ 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) amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations; (2) depreciation of intangible assets recognised or revalued when allocating the purchase price of business combinations; (3) in 2024, the non-cash effects of currency hedging of acquisitions, recognised in other non-recurring operating expenses, and the amortization the additional equalisation payment recognised to adjust the initial amount related to the obtention of exclusive rights in France; and (4) changes in deferred tax resulting from these items.
- ◆ Free cash-flow: recurring EBITDA + net change in working capital - capital expenditure; adjusted for calendar impacts on working capital and unclaimed winnings
- ◆ 2024 restated: As if Kindred had been acquired on 1<sup>st</sup> January 2024 and based on the scope of business retained by FDJ UNITED



**FDJ UNITED** 

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