Consolidated financial statements

for the year ended 31 December

2025

FDJ UNITED

CONTENTS

1. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1.1 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.

In millions of euros	Note	31.12.2025	31.12.2024
Gross gaming revenue	**4.1**	**8,705.6**	**7,647.0**
Public levies	4.1	-5,212.0	-4,740.9
Net gaming revenue	**4.1**	**3,493.6**	**2,906.1**
Revenue from other activities	**4.1**	**183.9**	**159.0**
REVENUE	**4.1**	**3,677.5**	**3,065.1**
Cost of sales	4.2	-1,547.3	-1,367.1
Marketing expenses	4.2	-305.8	-222.6
IT services	4.2	-172.6	-116.7
Personnel expenses	4.2	-583.4	-442.8
General and administrative expenses	4.2	-166.4	-123.6
Net depreciation and amortisation	4.2	-336.5	-224.5
RECURRING OPERATING PROFIT	**4.2**	**565.6**	**567.7**
Other non-recurring operating income	4.2	0.0	0.0
Other non-recurring operating expenses	4.2	-199.1	-39.2
OPERATING PROFIT		**366.5**	**528.6**
Cost of debt	10.4	-74.3	-37.7
Other financial income	10.4	26.0	53.6
Other financial expenses	10.4	-15.2	-10.5
NET FINANCIAL INCOME/(EXPENSE)	**10.4**	**-63.5**	**5.3**
Share of net income from joint ventures	11	2.9	2.9
PROFIT BEFORE TAX		**305.9**	**536.8**
Income tax expense	12	-130.0	-137.9
NET PROFIT FOR THE PERIOD		**175.9**	**398.9**
– attributable to owners of the parent		175.9	398.8
– attributable to non-controlling interests		0.0	0.1
BASIC EARNINGS PER SHARE *(in euros)*	**13**	**0.95**	**2.16**
DILUTED EARNINGS PER SHARE *(in euros)*	**13**	**0.95**	**2.16**

1.2 Consolidated statement of comprehensive income

In millions of euros	31.12.2025	31.12.2024
NET PROFIT FOR THE PERIOD	**175.9**	**398.9**
Cash flow hedging (before tax)	-4.2	-19.7
Net investment hedging on foreign activities (before tax)	-0.0	-0.9
Net change in currency translation differences (before tax)	-10.0	2.1
Tax on items subsequently transferable to profit or loss	1.1	5.4
ITEMS SUBSEQUENTLY TRANSFERRED OR TRANSFERABLE TO PROFIT OR LOSS	**-13.1**	**-13.1**
Cash flow hedging and fair value hedging of equity instruments	0.0	1.2
Actuarial gains and losses	4.7	2.0
Tax on items that may not subsequently be transferable to profit or loss	-1.2	-0.5
ITEMS THAT MAY NOT SUBSEQUENTLY BE TRANSFERABLE TO PROFIT OR LOSS	**3.5**	**2.7**
OTHER COMPREHENSIVE INCOME	**-9.6**	**-10.4**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**166.3**	**388.5**
– attributable to owners of the parent	166.3	388.5
– attributable to non-controlling interests	0.0	0.1

1.3 Consolidated statement of financial position

In millions of euros	Note	31.12.2025	31.12.2024
ASSETS			
Goodwill	6	1,242.4	1,200.7
Exclusive operating rights	7.1	573.2	617.0
Other intangible assets	7.1	1,836.6	2,116.7
Property, plant and equipment	7.2	446.9	433.7
Non-current financial assets	10.1	132.5	122.1
Investments in joint ventures	11	23.9	23.5
NON-CURRENT ASSETS		**4,255.4**	**4,513.7**
Inventories		19.4	19.9
Trade and distribution network receivables	4.4.1	413.8	729.3
Other current assets	4.4.2	322.8	379.3
Current tax assets	12.2	33.4	69.3
Current financial assets	10.1	130.3	161.5
Cash and cash equivalents	10.2	663.8	683.6
CURRENT ASSETS		**1,583.5**	**2,043.0**
TOTAL ASSETS		**5,838.8**	**6,556.7**
LIABILITIES			
Share capital	14.1	74.1	74.1
Retained earnings and optional reserves (including profit for the period)		904.8	1,109.8
Reserves of other comprehensive income		-4.1	5.5
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**974.8**	**1,189.4**
Non-controlling interests		-0.0	0.0
SHAREHOLDERS' EQUITY		**974.8**	**1,189.5**
Provisions for retirement benefits and similar commitments	4.6.3	39.8	61.2
Non-current provisions	8	24.5	22.6
Deferred tax liabilities	12.3	217.6	257.0
Non-current financial liabilities	10.1	2,105.1	2,206.4
NON-CURRENT LIABILITIES		**2,387.0**	**2,547.1**
Current provisions	8	41.8	35.3
Trade and distribution network payables	4.5.1	379.9	624.4
Current tax liabilities	12.2	59.1	97.8
Current player funds	4.5.2	388.2	350.3
Public levies liabilities	4.5.3	558.5	506.1
Winnings payable/Player balances	4.5.4	578.9	642.3
Other current liabilities	4.5.5	285.3	275.1
Liabilities to the French State in relation to exclusive operating rights		0.0	97.0
Current financial liabilities	10.1	185.6	191.9
CURRENT LIABILITIES		**2,477.1**	**2,820.1**
TOTAL LIABILITIES		**5,838.8**	**6,556.7**

1.4 Consolidated statement of cash flows

In millions of euros	Note	31.12.2025	31.12.2024
OPERATING ACTIVITIES			
Consolidated net profit for the period		**175.9**	**398.9**
Change in asset depreciation, amortisation and impairment of non-current assets		505.1	228.0
Change in provisions		29.1	9.2
Capital gains or losses on disposal		1.1	1.0
Income tax expense		130.0	137.9
Other non-cash items included in the consolidated income statement		-1.6	-7.6
Net financial income/expense		63.5	-5.3
Share of net income from joint ventures		-2.9	-2.9
Non-cash items		**724.3**	**360.2**
Utilisation of provisions – payments		**-44.3**	**-19.3**
Interest received		**21.1**	**39.4**
Income taxes paid		**-165.9**	**-112.8**
Change in trade receivables and other current assets		357.6	-144.8
Change in inventories		0.5	2.7
Change in trade payables and other current liabilities		-220.8	59.0
Change in other components of working capital		-11.3	-6.3
Change in operating working capital		**126.0**	**-89.4**
NET CASH FLOW FROM OPERATING ACTIVITIES	**10.3**	**837.0**	**577.0**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets		-269.3	-149.9
Acquisitions of shares		-40.9	-2,177.3
Disposals of property, plant and equipment and intangible assets		3.0	0.1
Disposals of shares		-0.9	1.2
Change in current and non-current financial assets	10.1	39.0	588.6
Change in loans and advances granted		-10.4	-24.7
Dividends received from joint ventures and shareholdings		2.8	1.1
Other		1.0	-1.3
NET CASH FLOW USED IN INVESTING ACTIVITIES	**10.3**	**-275.7**	**-1,762.3**
FINANCING ACTIVITIES			
Issue of long-term debt	10.1	0.0	3,890.8
Repayment of the current portion of long-term debt	10.1	-108.3	-2,164.8
Payment of lease liabilities		-20.2	-10.2
Dividends paid to ordinary shareholders of the parent company		-378.7	-328.7
Interest paid		-74.4	-31.9
Other		-16.6	-20.4
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	**10.3**	**-598.2**	**1,334.7**
Impact of changes in foreign exchange rates		-7.1	-5.9
NET INCREASE/(DECREASE) IN NET CASH		**-44.0**	**143.5**
Current bank overdrafts at 1 January		-1.5	0.0
Current bank overdrafts at 31 December		-25.7	-1.5
Cash and cash equivalents at 1 January		683.6	538.6
Cash and cash equivalents at 31 December	10.2	663.8	683.6

1.5 Consolidated statement of changes in equity

In millions of euros	Share capital	Retained earnings (incl. profit for the period)	Cash flow hedging	Currency translation differences (incl. net investment hedging)	Actuarial gains and losses	Reserves of other compre-hensive income	Equity attribu-table to owners of the parent	Non-controlling interests	Total equity
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 31 December 2024		**398.9**					**398.9**	**0.1**	**398.9**
Other comprehensive income			-13.4	1.5	1.5	-10.4	-10.4		-10.4
Total comprehensive income for the period	**0.0**	**398.9**	**-13.4**	**1.5**	**1.5**	**-10.4**	**388.5**	**0.1**	**388.5**
2023 dividends paid		-340.0					-340.0		-340.0
Other*	-2.3	72.1					69.8	0.0	69.9
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 31 December 2025		**175.9**					**175.9**	**0.0**	**175.9**
Other comprehensive income		0.0	-3.1	-10.0	3.5	-9.6	-9.6		-9.6
Total comprehensive income for the period	**0.0**	**175.9**	**-3.1**	**-10.0**	**3.5**	**-9.6**	**166.3**	**0.0**	**166.3**
2024 dividends paid		-378.7					-378.7		-378.7
Other**	0.0	-2.2					-2.2	-0.0	-2.2
EQUITY AT 31.12.2025	**74.1**	**904.8**	**-9.1**	**-4.1**	**9.0**	**-4.1**	**974.8**	**0.0**	**974.8**

* Includes €70.7 million in relation to the Soficoma dispute.
** Other changes mainly concern treasury shares held under the liquidity contract, purchases related to the long-term incentive (LTI) plans, and the establishment of the employee share ownership scheme; these lead to a reduction in equity.

Income and expenses recognised in other comprehensive income mainly consist of actuarial gains and losses on retirement benefit obligations. The other changes relate mainly to treasury shares held in relation to a liquidity agreement or the performance share scheme, which are treated as deductions from equity.

1.6 Notes to the consolidated financial statements

NOTE 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 31 December 2025, its shareholders comprise the French State (21.1%), veterans' associations[1] (15.7%), employee share investment funds (4%) 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 31 December 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, Belgium and Romania. 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, the operator holding the exclusive rights to run the Irish National Lottery at points of sale and online;
- Beijing Zhongcai Printing (BZP), a Chinese company that prints lottery tickets.

The 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 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.

The online sports betting, online peer-to-peer gaming and horse-race betting businesses are governed notably by Law No. 2010-476 of 12 May 2010 and conducted within the framework of a five-year agreement.

Until 30 June 2025:

- La Française des Jeux operated online sports betting and online peer-to-peer gaming under the ParionsSport en ligne brand. The licence for online sports betting was renewed by the ANJ in September 2020, while that for online peer-to-peer gaming was obtained in October 2022;
- ZEturf France operated online sports betting and online horse-race betting activities under the ZEbet and ZEturf brands, whose licences were renewed in April 2024 and July 2020, respectively.

These three activities have been operated since 1 July 2025 by Online Betting & Gaming France, which obtained the required licences in January 2025. The online sports betting and peer-to-peer gaming activities are operated under the ParionsSport en ligne brand, while horse-race betting is operated under the ZEturf brand.

Since the Kindred acquisition in 2024, the subsidiary SPS Betting France Limited has also operated online sports betting, horse-race betting and peer-to-peer gaming under the Unibet brand, under licences issued by the ANJ. These licences were renewed in July 2025 (sports betting) and June 2025 (horse-race betting and peer-to-peer gaming).

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.

- **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.
- **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.

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

- **Netherlands**: the online gaming market was liberalised in 2021 by the Kansspelen op Afstand law. Strict limits on player deposits were introduced in 2024, with clarification of the implementation details in 2025. Gaming taxes were also increased in 2025, both measures having been taken to improve consumer protection and regulate operators.
- **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.
- **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.
- **Romania**: Romania has a fairly diverse gaming market. VLTs and slot machines form the largest segment, followed by online casinos. Lottery games are run by Loteria Romana, whose monopoly runs indefinitely. Gaming was regulated in Romania in 2010 by Emergency Ordinance no. 77/2009, also referred to as the Gambling Act. A second law to regulate online gaming was adopted in 2016; the initial framework, which the European Commission regarded as overly restrictive, had attracted no operators. The regulatory authority is Oficiul Național pentru Jocuri de Noroc (ONJN).

1.3 Highlights

1.3.1 Highlights of the financial year

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**: B2C activities open to competition (sports betting, poker, horse-race betting, casino, in markets where these activities are authorised) operated through brands such as Parions Sport en ligne, ZEturf, Unibet and 32Red; plus B2B activities operated by Relax Gaming;
- **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.

Changes in taxation of gaming

FDJ UNITED notes that betting and gaming taxes are imposed on gross gaming revenue (GGR = stakes – player winnings), which is shared between public levies and the operator according to the tax rates applicable to each category of games. This taxation reflects the different levels of player winnings and varies from one jurisdiction to another. As a result, any increase in tax automatically reduces revenue, and recurring EBITDA falls by the same amount (assuming that operating expenses are unchanged).

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 rose 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, with the rate of the social levy (CSG) rising 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 thus rose from 52.3% to 52.9% of GGR.

In the Netherlands

On 1 January 2025, the rate of public levies on online gaming was increased from 30.5% to 34.2% of GGR. As of 1 January 2026, the public levies on online gaming were increased from 34.2% to 37.8% of GGR.

In Romania

As of 1 August 2025, the rate of public levies on sports betting and horse-race betting was increased from 21% to 25% of GGR.

In the United Kingdom

On 26 November 2025, the British government announced that taxes on online casino games would rise from 21% to 40% of GGR with effect from 1 April 2026. The rate of public levies on online sports betting will rise from 15% to 25% of GGR with effect from 1 April 2027.

Tax on gaming advertising and promotion expenses in France

The 2025 Social Security Financing Act introduced a 15% tax on the advertising and promotional expenses of gaming operators (excluding horse-race betting).

This tax, which took effect on 1 July 2025, had an impact of more than €5 million in 2025 and is expected to have an impact of more than €10 million in 2026, a year featuring a number of major sports events.

Exceptional tax on profits in France

The 2025 French Budget brought in an exceptional tax on the profits of companies generating more than €1 billion in revenue in France, with an impact of €26.7 million on FDJ UNITED. This exceptional tax has been renewed in 2026, with the estimated impact likely to be similar.

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. At the end of 2025, employees owned 4.0% of the company's share capital through corporate collective investment schemes.

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

In March 2025, FDJ Group became FDJ UNITED, illustrating its transformation into a European player following the integration of Kindred (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.

FDJ also updated its corporate purpose to support the development of FDJ UNITED in accordance with the model of entertaining and responsible gaming that has driven it since its inception:*"Inspire the future of safe and entertaining lottery, gaming and betting with positive impacts on society.*

NOTE 2 Accounting standards and policies

2.1 Basis for preparation of the financial statements

The consolidated financial statements of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED"), published for the 2025 financial year, were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union at 31 December 2025.

The Board of Directors approved the consolidated financial statements for the year ended 31 December 2025 on 18 February 2026.

The notes to the consolidated financial statements describe the accounting policies in the same sections as the comments on the figures themselves, to make them easier to understand for the reader.

The consolidated financial statements for the financial year ended 31 December 2025 are available on the website fdjunited.com (under Investors/Publications & results).

2.1.1 New standards, interpretations and amendments applicable in 2025

There was only one amendment or interpretation approved by the European Union whose application was mandatory as from 1 January 2025, namely the amendment to IAS 21 on lack of exchangeability. It did not have a material impact on the Group's financial statements.

2.1.2 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.

2.1.3 Standards, interpretations and amendments adopted by the European Union and applicable from 1 January 2026

Amendment to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments. The Group does not anticipate any material future impact.

2.1.4 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 31 December 2025. The Group does not anticipate any material future impact.

2.2 Accounting policies

The main accounting policies applied in preparing the consolidated financial statements are set out below. Unless otherwise noted, these policies have been applied consistently to all periods presented.

The consolidated financial statements have been prepared on a going concern basis in accordance with the independence of financial periods. They have been prepared on a historical cost basis, except that certain financial assets and liabilities, including derivatives, equity securities and assets held for sale, are measured at the lower of the carrying amount and fair value less costs to sell (see Notes 4.4, 4.5, 10.1 and 10.2 below).

Assets and liabilities are presented in the statement of financial position, broken down between current and non-current items.

In accordance with IAS 1, an asset is classified as current if it meets one of the following criteria:

- the entity expects to realise the asset in its normal operating cycle (inventories, trade receivables) or in the 12 months following the reporting date;
- the entity holds the asset primarily for the purpose of trading (financial assets at fair value through profit or loss); or
- the asset is cash or a cash equivalent.

All other assets are classified as non-current.

A liability is classified as current if it meets one of the following criteria:

- the entity expects to settle the liability within the current operating cycle (trade payables) or in the 12 months following the reporting date;
- the entity holds the liability primarily for the purpose of trading (financial liabilities at fair value through profit or loss).

All other liabilities are classified as non-current.

2.2.1 Segment reporting (IFRS 8)

The Group announced a reorganisation of the Executive Committee, which was reshaped in order to fully integrate the Kindred online activities. 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**: B2C online gaming activities open to competition (sports betting, poker, horse-race betting, casino) operated in particular by ParionsSport en ligne, ZEturf, Unibet and 32Red and B2B activities operated by Relax Gaming.
- **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 discloses a "Holding Company" segment which essentially covers the costs of central corporate functions.

Each segment has its own revenues and direct costs. Segments also bear indirect costs linked to expenses that cannot be directly allocated (mainly premises and digital services costs). Indirect costs are allocated using keys based on operational cost drivers, so as to reflect the consumption of resources by each business. They represent less than 20% of the total costs of each segment.

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

2.2.2 Consolidation

The consolidated financial statements for the year ended 31 December 2025 include the financial statements of the parent company,
La Française des Jeux, controlled subsidiaries (see Note 19) and joint ventures (see Note 11).

Control is determined by the practical ability to exercise a right to direct key activities (activities that significantly affect returns), exposure to variable returns (dividends, changes in fair value, tax savings), and the ability to affect those returns.

Subsidiaries, which are entities in which the Group holds an equity interest representing more than half of the voting rights or over which it directly or indirectly exercises control, are fully consolidated.

Joint ventures, where the Group exercises joint control and has direct or indirect rights to the net assets of the arrangement, are accounted for using the equity method.

All companies prepare their accounts as at 31 December.

Transactions between consolidated companies and intra-group profits are eliminated.

2.2.3 Foreign currency translation

The consolidated financial statements are presented in millions of euros, unless otherwise stated.

Transactions denominated in foreign currency are translated at the exchange rate applicable at the time of the transaction. Cash, receivables and payables denominated in foreign currency are translated at the exchange rate applicable at the reporting date. Translation differences are taken to the income statement.

The financial statements of foreign entities with a different functional currency to La Française des Jeux are translated into euros at the exchange rates applicable at the reporting date for assets and liabilities (except equity), and at the average exchange rate over the period for income and expense items. Equity is translated at historic rates.

Currency translation differences are recognised directly in other comprehensive income under "currency translation differences" and are recognised in the income statement at the date on which the business is sold.

2.2.4 Use of judgements and estimates

The preparation of 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 the estimates used in the business plans drawn up for impairment testing and the calculation of provisions.

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:

- employee benefits: discount rate (Note 4.6.3);
- useful lives and recoverable amounts for the purpose of measuring the recoverable amount of intangible assets and property, plant & equipment. The amortisation period and amortisation method for customer base and brand assets recognised in the course of acquisitions have been revised to take account of churn rates (Note 7);
- goodwill: discount rate and business plan assumptions for the purpose of measuring the recoverable amount of goodwill (Note 6);
- fair value of financial assets not listed on active markets (Note 10);
- performance shares: measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 4.6.4).

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 8);
- assessment of the risk associated with non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 4.5);
- identification (or not) of leases in certain agreements (Note 2.2.4).

NOTE 3 Main changes in consolidation scope

3.1 Main changes in the consolidation scope in 2025

There was no material change in the scope of consolidation.

Completion of the Kindred acquisition had an effect of €38 million, arising solely from the squeeze-out of minority interests at the start of the year.

3.2 Main changes in the consolidation scope in 2024

On 22 January 2024, La Française des Jeux announced the launch of a public tender offer for Kindred, one of Europe's leading online betting and gaming companies, in the context of its ambition to become an international gaming operator, thus reinforcing its position as a European champion.

The offer price of SEK 130 for each Kindred share listed on the Nasdaq Stockholm exchange translated into an enterprise value of €2.6 billion, excluding non-retained activities. The bid was launched on 20 February 2024 for a maximum period of nine months, subject to obtaining regulatory permissions, notably from the French Competition Authority (ADLC), and to the acquisition by La Française des Jeux of at least 90% of Kindred's share capital.

La Française des Jeux notified the planned takeover of Kindred to the ADLC on 14 May 2024. In response to comments from third parties and after consulting the market, La Française des Jeux adjusted the undertakings it gave in 2023 during the ZEturf group acquisition in relation to separating activities under exclusive rights from those open to competition. The ADLC approved the transaction on 18 September 2024, enabling La Française des Jeux to announce the shortening of the acceptance period for the offer to two weeks.

Upon the expiry of that period on 2 October 2024, 195,659,291 Swedish depositary receipts (SDRs) representing 90.66% of Kindred's share capital had been tendered. La Française des Jeux had also purchased 2,400,000 SDRs, representing 1.11% of Kindred's share capital, directly from Veralda. Having satisfied the requirement, La Française des Jeux completed the acquisition of Kindred on 11 October 2024 with the settlement and delivery of the tendered SDRs. A further 14,734,917 SDRs, representing 6.83% of the share capital, were tendered following an extension of the offer until 18 October 2024. As it now held over 90% of the share capital, La Française des Jeux began a squeeze-out procedure to acquire the remaining shares and delist the SDRs from Nasdaq Stockholm. Kindred has been fully consolidated in the Group accounts since 11 October 2024.

The Group financed the acquisition using its own cash together with a €2 billion bridging facility obtained from leading French banks.

The bridging loan was refinanced by:

- a first-ever bond issue of €1.5 billion with six, nine and 12-year maturities, as follows:
  - €500 million of bonds maturing 21 November 2030 with an annual coupon of 3.000%,
  - €500 million of bonds maturing 21 November 2033 with an annual coupon of 3.375%,
  - €500 million of bonds maturing 21 November 2036 with an annual coupon of 3.625%;
- a €400 million variable-rate loan repayable over five years, obtained from a syndicate of leading French and international banks.

NOTE 4 Operating data

4.1 Net gaming revenue and other revenue

Revenue is made up of net gaming revenue and revenue from other activities.

Gross gaming revenue (GGR)

GGR is the difference between stakes and player payout. For poker, the GGR takes the form of a commission levied on stakes.

Net gaming revenue (NGR)

The Group is a service provider that develops and operates lottery games and sports betting in a highly regulated environment. The revenue earned by La Française des Jeux for the organisation and placement of games is called net gaming revenue or NGR.

NGR is gross gaming revenue, less public levies. Like GGR, it can vary according to the payout ratio.[1] It thus varies according to the payout ratio for each game (margin effect) and according to the volume of stakes wagered in each game category (volume and mix effects).

NGR is recognised once the Group has met all its obligations. Performance obligations vary by type of game:

- for ***draw games***, FDJ UNITED's service is completed when it has recorded the placing of the bets, held the draw that determines the winning numbers, calculated the winnings and published the results and prizes;
- for ***instant games*** sold at points of sale, FDJ UNITED recognises stakes as income when a given number of tickets has been sold, i.e. when said tickets are placed in the gaming terminals. Accordingly, the sale is recognised before the booklet (batch of tickets), which has a value of between €150 and €300, is completely used up. Given how fast the booklets are sold, revenue recognised on a per-unit basis would be very close to the amount of revenue recorded in the financial statements. Online sales are recognised as soon as the player's stake is recorded;
- for ***sports betting***, the principles are similar to draw games. FDJ UNITED has met its obligations when, once the sporting event has taken place, the winnings have been calculated and the results and prizes have been published;
- for ***poker***, FDJ UNITED has met its obligations when the tournament or the hand ends;
- for ***horse-race betting***, the principles are similar to draw games. FDJ UNITED has met its obligations when, once the event has taken place, the winnings have been calculated and the results and prizes have been published.

NGR is thus gaming revenue net of the winnings paid or payable to players and net of the levies collected on behalf of the French State.

The processing of gaming operations, their accounting and the determination of NGR are very highly automated. They rely on an IT system, which handles all game operations from the validation of stakes at points of sale and online to the recognition of NGR.

In millions of euros	31.12.2025	31.12.2024
French lottery and retail sports betting	**2,528.0**	**2,493.3**
Online Betting and Gaming	**836.8**	**284.4**
International Lottery	**128.8**	**128.4**
TOTAL NET GAMING REVENUE (NGR)	**3,493.6**	**2,906.1**
Revenue from other activities	183.9	159.0
REVENUE	**3,677.5**	**3,065.1**

Net gaming revenue represents the Group's remuneration on its gaming activities. NGR for 2025 was €3,493.6 million, a rise of €597.5 million relative to 2024 (+20.2%). Revenue from other activities, namely Payment & Services and the other international activities, was €183.9 million in 2025, a rise of €25.0 million relative to 2024 (+15.7%).

Total Group revenue was thus €3,677.5 million in 2025, a rise of €612.5 million relative to 2024 (+20.0%). This is mainly due to the full-year consolidation of Kindred.

(1) The payout ratio is the percentage of stakes paid out to winners.

4.2 Operating profit

4.2.1 Recurring operating profit

Cost of sales amounted to €1,547.3 million (+13.2%). This includes €1,463.9 million (+14.0%) of variable sales-related costs, of which €1,076.7 million was remuneration paid to retailers in France and Ireland. The 6.4% rise in this latter figure is due to higher point-of-sale stakes in both countries.

Marketing expenses include advertising costs and the cost of designing offers. They amounted to €305.8 million. The 37.4% increase is mainly attributable to the addition of Kindred to the Group.

IT services came to €172.6 million. These are expenses related to the subcontracting of IT development and operation of games and services. The 47.8% increase is due to the addition of Kindred to the Group.

Personnel expenses were €583.4 million (+31.7%). 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 advisory fees, the operating costs of the central functions, and the costs of buildings. The 34.6% increase to €166.4 million is principally due to the changes in the consolidation scope.

Net depreciation and amortisation increased to €336.5 million from €224.5 million in 2024. The increase is mainly due to the depreciation and amortisation of intangible assets and property, plant and equipment recognised or revalued on the purchase price allocation (PPA) for business combinations.

The Group's **recurring operating profit** was €565.6 million, down 0.4%.

Group **recurring EBITDA** was €902.0 million, an increase of 13.9%.

4.2.2 Other non-recurring operating income and expenses

Material non-recurring items are recognised in operating profit under "Other non-recurring operating income" and "Other non-recurring operating expenses", in accordance with ANC Recommendation 2013-03 of 7 November 2013. These items mainly include restructuring costs, proceeds from disposals of fixed assets, impairment of fixed assets and other non-recurring costs.

In 2025, non-recurring income and expenses produced a net expense of €199.1 million, the main components of which were as follows (see Note 7 Property, plant and equipment and intangible assets):

- impairment charges of €166 million on intangible assets recognized on the purchase price allocation (PPA) for business combinations;
- restructuring costs of €28 million, mainly in connection with Kindred.

In 2024, non-recurring income and expenses produced a net expense of €39.2 million, the main components of which were:

- costs related to acquisition operations of €27 million;
- restructuring costs of €5 million, mainly in connection with Kindred and Sporting Group.

4.3 Information - operating segments

Segment reporting at 31 December 2025 is presented in accordance with IFRS 8 "Operating Segments". The operating segments used by the Group are those regularly reviewed by the corporate directors and primary operational decision-makers.

The operating segments used are based on internal reporting, as follows:

- 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: B2C online gaming activities open to competition (sports betting, poker, horse-race betting, casino) operated in particular by ParionsSport en ligne, ZEturf, Unibet and 32Red and B2B activities operated by Relax Gaming;
- 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 "Holding" column, which combines central and brand-related costs (corporate campaigns), reconciles the data with the consolidated income statement.

Recurring EBITDA (earnings before interest, tax, depreciation and amortisation) is equal to recurring operating profit before net depreciation and amortisation. It reflects the Group's profit, excluding the capital investment cycle, financing costs and taxation.

The data below are presented in accordance with the same accounting policies as those used to prepare the Group's consolidated financial statements.

	2025					
In millions of euros	**French lottery and retail sports betting**	**Online Betting and Gaming**	**International Lottery**	**Payment & Services**	**Holding**	**Group total**
Gross gaming revenue (GGR)	6,950	1,388	368	0	0	8,706
Net gaming revenue (NGR)	2,528	837	129	0	0	3,494
Revenue	**2,538**	**908**	**170**	**62**	**0**	**3,678**
Cost of sales	-1,189	-261	-59	-39	0	-1,547
Marketing expenses	-114	-174	-6	-3	-9	-306
IT services	-78	-59	-18	-5	-13	-173
Personnel expenses	-208	-186	-35	-18	-137	-583
General and administrative expenses	-36	-46	-14	-3	-67	-166
Recurring EBITDA	**913**	**182**	**38**	**-5**	**-226**	**902**
Net depreciation and amortisation						-336
RECURRING OPERATING PROFIT						**566**

	2024*					
In millions of euros	**French lottery and retail sports betting**	**Online Betting and Gaming**	**International Lottery**	**Payment & Services**	**Holding**	**Group total**
Gross gaming revenue (GGR)	6,763	517	367	0	0	7,647
Net gaming revenue (NGR)	2,493	284	128	0	0	2,906
Revenue	**2,503**	**306**	**191**	**64**	**0**	**3,065**
Cost of sales	-1,187	-76	-63	-41	0	-1,367
Marketing expenses	-126	-61	-10	-3	-23	-223
IT services	-66	-16	-24	-3	-8	-117
Personnel expenses	-200	-73	-56	-15	-98	-443
General and administrative expenses	-37	-14	-13	-4	-57	-124
Recurring EBITDA	**887**	**68**	**25**	**-1**	**-186**	**792**
Net depreciation and amortisation						-225
RECURRING OPERATING PROFIT						**568**

* Comparative segment reporting for the year ended 31 December 2024 has been restated to reflect the Group's new operating structure, in accordance with IFRS 8, and includes 2.5 months of Kindred's activity.

Revenue by region is as follows:

In millions of euros	2025	2024
Western Europe	3,055.5	2,745.3
Central and Northern Europe	559.6	317.7
Other regions	62.4	2.0
GROUP TOTAL	**3,677.5**	**3,065.1**

Non-current assets (excluding goodwill) by region are as follows:

In millions of euros	2025	2024
Western Europe*	2,407.0	2,693.4
Central and Northern Europe	581.1	595.2
Other regions	24.9	24.4
GROUP TOTAL	**3,013.0**	**3,313.0**

* Of which France accounted for 35% in 2025 (2024: 32%)

Given the nature of its business, the Group does not have key accounts.

4.4 Current receivables

Upon initial recognition, current receivables are recorded at their fair value, taking payment due dates into account.

Receivables are subsequently recognised at amortised cost, which in practice is equal to their nominal value. They are tested with regard to credit risk and the probability of loss.

4.4.1 Trade and distribution network receivables

In millions of euros	31.12.2025	31.12.2024
Trade receivables (gross)	171.7	153.1
Distribution network receivables (gross)	250.8	595.0
Impairment	-8.6	-18.8
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	**413.8**	**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, are collected weekly from the distribution network by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities.

Distribution network receivables represent stakes accepted by retailers at the end of the year but not yet debited from the retailers by the Group. The year-end amount varies, depending on the day of the week on which 31 December falls. The change in 2025 is due to a calendar effect[1].

(1) Since payment is weekly, the calendar effect on distribution network payables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday 31 December falls.

4.4.2 Other current assets

In millions of euros	31.12.2025	31.12.2024
Prepaid expenses	31.7	27.6
Other current receivables	291.0	351.7
TOTAL OTHER CURRENT ASSETS	**322.8**	**379.3**

Other current receivables at 31 December 2025 include an advance payment on public levies of €214 million (2024: €222 million).

4.5 Current payables

Upon initial recognition, current payables are recorded at their fair value; this is equal to their nominal value, as adjusted to take account of the payment due dates.

Current payables are subsequently recognised at amortised cost.

4.5.1 Trade and distribution network payables

In millions of euros	31.12.2025	31.12.2024
Trade payables	245.0	271.6
Distribution network payables	134.8	352.8
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	**379.9**	**624.4**

Distribution network payables consist of prizes paid to players by retailers and network commissions for the year-end period. These amounts are paid weekly. The year-end amount varies, depending on the day of the week on which 31 December falls. The change in 2025 is mainly due to this calendar effect.[1]

4.5.2 Player funds

Player funds include pooled top prizes and winnings on pooled sports betting and traditional pooled draw games, as well as top prizes and winnings from additional games.

Other game organisation funds (e.g. rollover funds or super jackpot funds) contain sums that are carried forward to subsequent draws if there is no prize winner for certain classes of prize, as provided for in the rules of the games concerned.

Player funds mainly comprise funds intended for the organisation of games. They amounted to €388 million at 31 December 2025 (2024: €350 million). Changes in player funds are driven by the lifecycle of draw games.

(1) Since payment is weekly, the calendar effect on distribution network payables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday 31 December falls.

4.5.3 Public levies liabilities

In millions of euros	31.12.2025	31.12.2024
Liabilities – Public levies – La Française des Jeux	356.4	372.8
Liabilities – Public levies – Other	63.3	42.1
SUB-TOTAL	**419.8**	**414.9**
Unclaimed prizes (France)	138.7	91.2
PUBLIC LEVIES LIABILITIES	**558.5**	**506.1**

Unclaimed prizes rose by €47.5 million between the two year-ends, mainly due to the issue schedule for instant games. Public levies are paid over on a monthly basis, except in the case of unclaimed prizes, which are paid during the first half of the next financial period.

4.5.4 Winnings payable/Player balances

Winnings payable and player balances totalled €579 million at 31 December 2025 (2024: €642 million).

They mainly comprise:

- winnings payable, i.e. unexpired, unpaid winnings owed to players (2025: €368 million; 2024: €430 million). The reduction is mainly due to a fall in winnings payable on instant games and to the expiry of the claims periods for game issues;
- available funds in player accounts (2025: €150 million; 2024: €153 million);
- winnings due to online players in the course of payment (2025: €0 million; 2024: €15 million).

4.5.5 Other current liabilities

In millions of euros	31.12.2025	31.12.2024
Prepaid income	48.4	48.6
Other payables	236.9	226.5
OTHER CURRENT LIABILITIES	**285.3**	**275.1**

Prepaid income comprises stakes wagered in one year for draws or events taking place in the subsequent year. The amount at 31 December 2025 was €48 million (2024: €49 million). They are converted into stakes within a maximum of five weeks.

Other payables (2025: €237 million; 2024: €226 million) mainly comprise tax and social security payables.

4.6 Personnel expenses and employee benefits

4.6.1 Group headcount

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

	31.12.2025	31.12.2024
WEIGHTED AVERAGE HEADCOUNT	**5,641**	**4,020**

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

	31.12.2025	31.12.2024
TOTAL YEAR-END HEADCOUNT	**5,755**	**5,678**

4.6.2 Personnel expenses

In addition to salaries and the corresponding social security charges, personnel expenses include the current service cost of retirement benefits and other long-term benefits, as well as temporary staff, training and other related employee-related expenses.

In millions of euros	31.12.2025	31.12.2024
Payroll and social security contributions	536.5	356.3
Employee profit-sharing and incentives	43.7	44.8
Long-term benefits	6.0	9.2
Other	-2.8	32.5
TOTAL PERSONNEL EXPENSES	**583.4**	**442.8**

The increase in personnel expenses is mainly due to the external growth transaction in October 2024 and the increase in average headcount.

4.6.3 Employee benefits

The Group grants post-employment benefits and other long-term benefits to its employees in accordance with the laws and regulations of the countries in which it operates. Amounts paid in respect of defined contribution plans are recognised as social security charges for the year.

Post-employment benefits under defined benefit schemes comprise:

- retirement benefits;
- commitments to maintain healthcare coverage. Employees of La Française des Jeux continue to receive healthcare coverage when they retire (or in the event of disability/redundancy), in accordance with the requirements of the Évin Law of 31 December 1989 and the national inter-occupational collective bargaining agreement of 11 January 2008;
- commitments in relation to early retirement leave.

To determine the present value of the defined benefit plan obligation, the Group uses the projected unit credit method, a retrospective method involving projections of final salaries on retirement. The obligations are measured annually, taking account of seniority, life expectancy, employee turnover by category, benefits negotiated under collective bargaining agreements, and economic assumptions such as inflation and the discount rate. The discount rate used is determined based on the iBoxx € Corporate AA 10+ index.

In application of the amendment to IAS 19, actuarial gains and losses are recognised directly in other comprehensive income, and the impact of any plan amendments or new plans is included in the expense recognised in the income statement.

The expected return on scheme assets is determined based on the discount rates used to measure the defined benefit obligation. The difference between the expected and actual return on scheme assets is recognised in other comprehensive income.

The provision recognised for post-employment benefits under a defined benefit scheme is equal to:

- the present value of the defined benefit obligation on the closing date, calculated using the actuarial method as recommended under IAS 19;
- less the fair value of the assets, if any, that are allocated to cover these commitments.

The expense recognised in the income statement for the year incorporates:

- the current service cost for the period;
- the impact of any plan amendments or new plans over the year;
- the net interest on the liability, comprising the financing cost of the defined benefit obligation (unwinding of the discount) less the return on plan assets.

Long-term benefits also include long-service awards, which consist of days of paid leave and are subject to social security charges. The annual expense is equal to the net change in the obligation.

In millions of euros	31.12.2025	31.12.2024
Retirement benefits	6.5	21.1
Long-service awards	8.6	8.5
Healthcare costs	5.5	5.9
Early retirement leave	19.1	25.7
PROVISIONS FOR RETIREMENT BENEFITS AND SIMILAR COMMITMENTS	**39.8**	**61.2**

The inputs used to determine the provision for retirement benefit obligations in France are as follows:

		31.12.2025	31.12.2024
Discount rate		4.00%	3.38%
Actual return on plan assets		3.80%	N/A
Wage growth*		3.36%	3.36%
long-term inflation included in the above		*2.00%*	*2.00%*
Employee turnover rate*	– management	1.90%	1.90%
	– non-management	0.44%	0.44%
Mortality table		INSEE TH-TF 2000-2002	INSEE TH-TF 2000-2002

* Adjusted for age and occupational category.

In millions of euros	31.12.2025	31.12.2024
ACTUARIAL OBLIGATION* AT THE START OF THE PERIOD	**61.2**	**58.0**
Current service cost	6.2	9.2
Interest on the actuarial obligation	2.0	1.8
Actuarial gains (losses)	-4.7	-2.0
Benefits paid	-10.8	-6.2
Change in scope and reclassification	-	0.5
ACTUARIAL OBLIGATION* AT THE END OF THE PERIOD	**53.9**	**61.2**

* Actuarial obligation relating to retirement benefits, long-service awards, healthcare costs and early retirement leave.

Change in fair value of assets

In millions of euros	31.12.2025	31.12.2024
FAIR VALUE OF ASSETS AT THE START OF THE PERIOD	**-**	**-**
Return on assets (income)	0.1	
Actuarial gains/(losses)		
Contributions paid by employer	14.0	
Benefits paid by the fund	-	
FAIR VALUE OF ASSETS AT THE END OF THE PERIOD	**14.1**	**-**

To cover its commitment to pay retirement benefits, the Group took out an insurance policy during 2025.

Net position

In millions of euros	31.12.2025	31.12.2024
Actuarial obligation at the end of the period	53.9	61.2
Fair value of assets at the end of the period	14.1	-
NET (LIABILITY)/ASSET AT THE END OF THE PERIOD	**39.8**	**61.2**

Under IAS 19 as revised, actuarial gains or losses that result from changes in actuarial assumptions and experience adjustments are recognised in full in other comprehensive income as they occur.

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.

The average duration for retirement benefits was 12 years at 31 December 2025 (2024: 12 years).

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 €19.0 million at 31 December 2025 (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.

4.6.4 Share-based payment

Awards of performance shares are recognised in accordance with IFRS 2 "Share-based Payment". An amount representative of the benefit granted to the beneficiaries is calculated as at the award date and recognised in personnel expenses over the term of the plan. The corresponding credit entry is recorded directly in equity. The fair value of the expense is calculated using Black & Scholes-type models, which take account of the features of the plan (price and exercise period) and market information as at the date of the award (risk-free rate, share price, volatility, expected dividends). The expense is spread across the vesting period of the rights and may be corrected to reflect staff departures or dismissals or changes in the estimated probability that the performance criteria will be met. Subsequent changes in the share price do not affect the amount of the expense.

Three performance-based share schemes are in operation, including one new plan established in 2025. Shares 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%	21.7%
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 term of the plans is €28.1 million (including employer's social security contributions), of which €9.0 million was expensed in the period. The current-year expense includes a catch-up payment on employer's charges, which were raised from 20% to 30%. An expense of €1.0 million was recognised in relation to the 2022-2025 plan, which was settled in April 2025.

During the period, 323,000 shares were purchased for a total of €9.4 million for distribution to the beneficiaries when the plans mature.

4.6.5 Employee share offer

As part of its employee share ownership policy, FDJ UNITED introduced a new employee share offer during 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 31 December 2025. The expense mainly concerns the discount granted and the employer's contribution. It was recognised in recurring operating profit.

4.7 Inventories

Inventories are valued at the lower of cost (determined using the "first in, first out" method) and net realisable value (estimated selling price net of associated selling costs). They are impaired in line with their technical or commercial obsolescence.

Inventories predominantly comprise gaming materials, such as scratch cards for instant games. The total at 31 December 2025 was €19 million (2024: €20 million).

NOTE 5 Business combinations

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed of companies acquired by La Française des Jeux are recognised at their fair value.

Initial recognition of the acquisition must be completed within one year of the acquisition date. The acquirer must recognise the goodwill as of the acquisition date, measured as the excess of:

- the consideration transferred, the amount of any non-controlling interests, and, in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree;
- over the fair value of the identifiable assets acquired and liabilities assumed on the acquisition date.

If the consideration transferred is less than the fair value of the identifiable assets acquired and the liabilities assumed, the acquirer performs a reassessment of whether the identifiable assets and liabilities have been correctly identified and measured. After this reassessment, the residual negative goodwill is recognised directly in profit or loss.

Non-controlling interests may be measured either at their proportionate share in the identifiable net assets of the acquiree, or at fair value.

In the event of a transaction that involves a non-controlling interest, the difference between the price paid (received) and the book value of the non-controlling interests acquired (sold) is recognised directly in equity.

An opening balance sheet was drawn up at 11 October 2024, the date on which control of the Kindred group was obtained. In accordance with IFRS 3, FDJ UNITED completed the revision of this opening balance sheet during 2025.

Purchase price allocation (PPA) work carried out in the twelve months after the acquisition date gave 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;
- an adjustment of €6.5 million was recognised to opening provisions for risks and liabilities.

The cost of acquiring the Kindred group was €2,477 million, comprising:

- the price paid in connection with the public offer (€2,412 million);
- the fair value on the acquisition date of the equity interest in Kindred previously held by La Française des Jeux (€27 million);
- the fair value of the non-controlling interests (€38 million).

The acquisition was financed by a €1,500 million bond issue, a €400 million bank loan and the Group's cash reserves.

The Kindred acquisition was accounted for as a business combination pursuant to IFRS 3. La Française des Jeux obtained assistance from an independent valuation expert for the valuation of the principal assets and liabilities.

As of 31 December 2025, the goodwill has been definitively recognised at €1,053.8 million.

	Kindred opening balance sheet 11.10.2024		
In millions of euros	**Provisional**	**Final**	**Change**
Intangible assets	1,795.9	1,795.9	0.0
Property, plant and equipment	39.8	38.3	-1.5
Other non-current assets	19.6	13.8	-5.8
Inventories and work in progress	0.0	0.0	0.0
Cash and cash equivalents	276.5	273.4	-3.1
Other current assets	281.7	248.5	-33.2
Fair value of previously held equity interests	0.0	0.0	0.0
Assets held for sale	4.4	4.4	0.0
FAIR VALUE OF ASSETS ON ACQUISITION DATE	**2,417.8**	**2,374.2**	**-43.6**
Provisions and contingent liabilities	48.6	55.1	6.5
Deferred tax liabilities	252.9	250.9	-2.0
Borrowings and financial debt	160.8	159.3	-1.5
Trade payables	111.8	111.8	0.0
Other current liabilities	366.8	364.7	-2.1
Liabilities held for sale	8.7	8.7	0.0
Financial debt on minority interests	38.1	38.1	0.0
FAIR VALUE OF LIABILITIES ASSUMED ON ACQUISITION DATE	**987.7**	**991.2**	**0.9**
FAIR VALUE OF KINDRED NET ASSETS ON ACQUISITION DATE	**1,430.1**	**1,385.6**	**-44.5**
PERCENTAGE OF KINDRED NET ASSETS ACQUIRED (100%)	**1,430.1**	**1,385.6**	**-44.5**
CONSIDERATION TRANSFERRED FOR 100% ACQUISITION OF KINDRED	**2,439.3**	**2,439.3**	**0.0**
GOODWILL*	**1,009.3**	**1,053.8**	**44.5**

* In accordance with IFRS 3 as revised, the definitive measurement of goodwill was completed during the twelve months after the acquisition date.

Provisions and contingent liabilities include a provision in relation to activities retained by the Group that were non-regulated or in the course of obtaining regulated status.

Trade payables include a VAT liability in relation to Kindred's French activities, which was settled at the end of 2024.

Assets and liabilities held for disposal concern the non-retained .com activities, which carried player regulatory risks and were terminated at the end of the year.

The financial information is based on the scope of the acquired group as retained by the Group. This scope was announced on 22 January 2024, with the plan being to exit from Norway and other .com sites, unless there was a clear opportunity to obtain a local licence – for example, in Finland where a draft bill aims to introduce a licensing system for online betting, online slot machines and casino games by mid-2027.

Goodwill is mainly attributable to the expected synergies and other benefits obtained from combining Kindred's assets and activities with those of the Group. Goodwill is not tax-deductible.

	Measurement *In millions of euros*	**Weighted average useful life**
Brands	900.3	18.8
Customer relationships	652.9	11.6
Licences	19.2	20.0
Development costs	223.5	4.0
TOTAL	**1,795.9**	

Brands recognised in the PPA exercise mainly comprise Unibet, 32Red and Relax Gaming. They are being amortised over a period of between 10 and 20 years.

Kindred's business is 100% online, which means that the player base is identifiable and traceable. An intangible asset was therefore recognised, which is being amortised over 10-12 years. Customer relationships also include the valuation of Relax Gaming's B2B customers, amortised over 9 years. Software recognised in the PPA exercise essentially comprises Kindred's sports betting platform, which was developed in-house. It is being amortised over a period of 4 years.

In accordance with IFRS 3 as revised, deferred tax liabilities were recognised on the intangible assets identified during the PPA exercise. A tax rate of 15% was applied, reflecting the areas where the majority of these assets are located.

A "squeeze-out" of the remaining minority shareholders was completed in early 2025. Goodwill was determined in accordance with the full goodwill method, on the basis that there were no remaining non-controlling interests at 31 December 2025.

If Kindred had been consolidated for the whole of 2024, the Group's full-year revenue would have been €3,788 million and recurring EBITDA would have been €965 million (unaudited pro forma data) based on the retained scope.

Analysis of cash flows related to the acquisition

The effects of the Kindred acquisition on the consolidated statement of cash flows for the period to 31 December 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.

In millions of euros	**31.12.2025**	**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	-3.1	276.5
INCLUDED IN CASH FLOWS FROM INVESTMENT ACTIVITIES	**-40.9**	**-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	**-40.9**	**-445.4**

NOTE 6 Goodwill

Under IFRS 3 Business Combinations as revised (see Note 5), goodwill represents the difference between:

- the sum of the items below:
  - consideration for obtaining control, at its fair value on the acquisition date;
  - the amount of non-controlling interests in the acquiree;
  - for acquisitions achieved in stages, the fair value on the acquisition date of the interest held by the acquirer in the acquiree before control was obtained;
- the net amount of the assets acquired and liabilities assumed, measured at their fair value on the acquisition date.

Goodwill is assigned to the cash-generating unit (CGU) or group of CGUs liable to benefit from the synergies of the business combination, where that CGU or group of CGUs represents the lowest operating level at which the Group monitors the return on investment for this asset. A CGU is defined as the smallest identifiable group of assets generating cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

In millions of euros	31.12.2024	Acquisitions Impairments	Foreign exchange	Disposals	31.12.2025
Goodwill (gross)	1,204.3	44.7	-	-	1,249.7
Impairments	-3.6	-3.1	-	-	-6.7
GOODWILL (NET)	**1,200.7**	**41.7**	**-**	**-**	**1,242.4**

In millions of euros	31.12.2023	Acquisitions Impairments	Foreign exchange	Disposals	31.12.2024
Goodwill (gross)	190.8	1,013.5	-	-	1,204.3
Impairments	-	-3.6	-	-	-3.6
GOODWILL (NET)	**190.8**	**1,009.9**	**-**	**-**	**1,200.7**

In 2025, final goodwill of €1,053.8 million was recognised on the Kindred acquisition, following completion of the purchase price allocation work (see Note 5 Business combinations). Goodwill mainly reflects the prospects for future business growth and the value of human capital.

In 2024, provisional goodwill of €1,009.3 million was recognised on the Kindred acquisition (see Note 5 Business combinations).

Impairment testing

In accordance with IAS 36, goodwill is not amortised but is tested for impairment at each year-end, or more frequently if evidence of impairment is identified. The purpose of impairment testing is to ensure that the net carrying amount does not exceed the recoverable amount.

The recoverable amount is the higher of fair value (less costs to sell) and value in use.

The value in use of a CGU is determined with reference to the value of the discounted future cash flows expected from these assets, within the framework of the economic assumptions and operating conditions expected by the Company's management.

An impairment loss is recorded when the recoverable amount is less than the carrying amount of the CGU. It is allocated in priority to goodwill. Any additional amounts are then allocated to property, plant and equipment and intangible assets. Impairment losses are presented in the consolidated income statement within "Other non-recurring operating expenses".

Impairment testing is carried out as follows:

- the discount rates used are based on the weighted average cost of capital (WACC) for each asset or group of assets concerned. Rates are determined by geographic area and by activity. WACC is calculated after tax;
- future cash flows are based on the best available information on the closing date:
  - cash flows reflect the budget for the first three years and the business plan thereafter,
  - cash flows beyond the three-year term of the business plan are estimated based on long-term assumptions determined separately for each country and activity.

Several variables could have a material effect on the calculations:

- changes in the discount rate;
- changes in the assumptions underlying the projected business flows in the Group's business plan;
- the growth rates assumed beyond the medium-term plan and the terminal values, where applicable.

As from 2025, the "ZEturf + Parions Sport En Ligne (PSEL)" CGU was combined with the "Kindred" CGU to form the Online Betting and Gaming CGU group. Impairment testing was conducted on this new CGU group, which covers the B2C online betting and gaming activities as well as the B2B activities of Relax Gaming. The CGU group also reflects a new, separate operating segment called "Online Betting and Gaming".

Testing carried out as at 31 December 2025 did not reveal any impairments in relation to these goodwill items.

As at 31 December 2025, the main assumptions used in the impairment tests were as follows:

Operating sector			**Online Betting and Gaming**	**Payment & Services**	**International Lottery**
Cash-generating unit (CGU) / Group of CGUs			Online Betting and Gaming	Merchant Services	PLI
Asset concerned			Goodwill	Goodwill	Goodwill
Net book value *(in millions of euros)*			1,124	57	56
Discount rate *(%)*			10.00%	12.00%	7.75%
Perpetual growth rate *(%)*			2.25%	2.20%	n/a
Sensitivity analyses *(in millions of euros)*	0.5% increase in discount rate	Recoverable amount	-161.1	-4.1	-6.1
		Recoverable amount vs net book value	-68.6	+5.8	+7.7
	0.5% increase in discount rate 0.25% reduction in perpetual growth rate	Recoverable amount	-219.9	-5.5	n/a
		Recoverable amount vs net book value	-127.4	+4.4	n/a
	0.5% reduction in revenue CAGR	Recoverable amount	-159.4	-5.9	-8.5
		Recoverable amount vs net book value	-66.9	4.0	+5.3

The sensitivity test results show that, in the event of certain reasonably possible changes in key parameters, the recoverable amount for the "Online Betting and Gaming" CGU group could fall below its carrying amount, leading to the recognition of an impairment.

NOTE 7 Property, plant and equipment and intangible assets

7.1 Exclusive operating rights and other intangible assets

Exclusive operating rights

These assets comprise:

- the exclusive rights secured by FDJ 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.

Research and development costs and intangible assets in progress

Research expenses incurred by the Group for proprietary activities are recognised as expenses as and when incurred.

Development costs are capitalised, provided they relate to projects with serious prospects for technical success and economic viability. These include the value of internal man-days and subcontracting. They cover internally developed projects aimed mainly at digitising and expanding the product and service range, both online and in points of sale.

Software

Software is initially recognised at acquisition cost, comprising the purchase price and incidental costs.

Brands

These assets comprise the value assigned to brands in the purchase price allocation process for each of the Group's acquisitions.

Customer bases

These assets comprise the value assigned to customer bases in the purchase price allocation process for each of the Group's acquisitions.

Intangible assets in progress and other intangible assets

Intangible assets in progress represent the development costs (see above) of assets not yet commissioned. Apart from goodwill and assets acquired in a business combination, intangible assets are measured at their acquisition cost (purchase price and incidental costs).

Amortisation

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless those lives are indefinite. Development costs are amortised on a straight-line basis over the expected useful life of the asset, starting at the commissioning date. Development expenses are amortised on a straight-line basis over a period of between three and 15 years, with an average of 5 years. Assets relating to online-only lottery games and to sports betting open to competition are amortised over three years. Software is amortised over a period of five years. Brand assets are amortised on a straight-line basis over a period of between two and 20 years, based on their estimated useful lives. Customer bases are amortised on a straight-line basis over a period of between nine and 12 years.

These periods are reviewed at the end of each financial year. Any change in the expected useful life or the expected rate of consumption of the future economic benefits represented by the asset is taken into account prospectively.

Impairment of intangible assets

In accordance with IAS 36, where events or changes in the market environment or internal sources of information provide evidence of impairment of intangible assets, these assets are tested for impairment.

The main indications of impairment used by the Group are non-achievement of five-year business plan targets, regulatory changes, market trends, game and equipment performance, tech developments liable to make certain equipment prematurely obsolete and changes in the product/service range.

An impairment loss is recognised if the net carrying amount of an asset is greater than its recoverable amount. The recoverable amount of an asset is the greater of value in use, based on the discounted future cash flows generated by the asset, and market value, determined by reference to recent transactions in similar assets or valuations performed by independent experts with a view to disposal, less costs to sell.

	31.12.2025				31.12.2024			
In millions of euros	**Gross**	**Amortisation**	**Impairment**	**Net**	**Gross**	**Amortisation**	**Impairment**	**Net**
Exclusive operating rights	752.9	-179.7	-	573.2	752.9	-135.9	-	617.0
Development costs	707.2	-337.3	-	369.9	590.1	-237.2	-	353.0
Software	78.9	-52.9	-	26.0	85.0	-64.8	-	20.2
Brands (1)	987.5	-68.6	-54.0	864.9	990.5	-18.0	-	972.5
Customer bases (2)	694.3	-80.3	-111.8	502.2	697.8	-19.8	-	678.0
Intangible assets in progress and other intangible assets	118.7	-45.1	-	73.5	130.9	-37.9	-	93.1
TOTAL INTANGIBLE ASSETS	**3,339.4**	**-763.9**	**-165.8**	**2,409.8**	**3,247.3**	**-513.6**	**-**	**2,733.7**

(1) Includes €864 million of brands in relation to the Online Betting and Gaming segment (net carrying amount at 31 December 2025).

(2) Includes €495 million of customer bases in relation to the Online Betting and Gaming segment (net carrying amount at 31 December 2025).

In millions of euros	**31.12.2024**	**Acquisitions Allowances**	**Disposals Reversals**	**Reclassi-fications (1)**	**Change in scope**	**Other move-ments (2)**	**31.12.2025**
Exclusive operating rights	752.9	97.0	-		-	-97.0	752.9
Development costs	590.1	68.5	-8.0	68.1	-	-11.5	707.2
Software	85.0	2.5	-12.5	4.6	-	-0.7	78.9
Brands	990.5	-	-	-	-	-3.0	987.5
Customer bases	697.8	-	-	-	-0.0	-3.6	694.3
Intangible assets in progress and other intangible assets	131.0	50.1	-0.6	-60.2	-	-1.6	118.7
GROSS AMOUNTS	**3,247.3**	**218.1**	**-21.2**	**12.5**	**-0.0**	**-117.3**	**3,339.4**
Amort. / Impairment – Exclusive operating rights	-135.9	-43.8	-	-	-	0.0	-179.7
Amort. / Impairment – Development expenses	-237.1	-110.1	8.0	-4.5	-	6.5	-337.3
Amort. / Impairment – Software	-64.8	0.6	12.5	-1.9	-	0.5	-52.9
Amort. / Impairment – Brands	-18.0	-105.5	-	-	-	1.0	-122.6
Amort. / Impairment – Customer bases	-19.8	-172.9	-	-	0.0	0.6	-192.1
Amort. / Impairment – Other intangible assets	-37.9	-2.3	0.5	-6.1	-0.0	0.7	-45.1
AMORTISATION AND IMPAIRMENTS	**-513.6**	**-434.0**	**21.1**	**-12.5**	**-0.0**	**9.3**	**-929.7**
NET INTANGIBLE ASSETS	**2,733.7**		**-0.1**	**0.0**	**-0.0**	**-108.0**	**2,409.8**

(1) Reclassifications from “assets in progress” to “available for use” and reclassification of assets held for sale (IFRS 5).
(2) Recognition of the asset related to the additional payment for exclusive operating rights and currency translation differences.

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.

New regulatory and/or tax measures were introduced in some of the jurisdictions where the Group operates, applicable in 2025 (new stake limits in the UK and Netherlands, gaming tax increase in the Netherlands), or from 2026 (second wave of gaming tax increases in the Netherlands, progressive increase in gaming taxes in the UK). These changes in the market environment form an indication of impairment. The Group therefore tested the value of the intangible assets associated with these jurisdictions, as recommended by IAS 36. The results of the impairment tests led to the recognition of an impairment of €166 million on customer bases and brands at 31 December 2025, predominantly in these jurisdictions.

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassi-fications (1)	Change in scope	Other move-ments (2)	31.12.2024
Exclusive operating rights	655.9	-	-	-	-	97.0	752.9
Development costs	299.6	32.7	-64.8	97.0	223.5	2.1	590.1
Software	97.4	1.4	-19.6	5.5	-	0.3	85.0
Brands	90.2	-	-	-	900.3	-	990.5
Customer bases	44.9	-	-	-	652.9	-	697.8
Intangible assets in progress and other intangible assets	102.9	54.8	-3.4	-43.0	19.2	0.4	131.0
GROSS AMOUNTS	**1,291.0**	**88.9**	**-87.8**	**59.5**	**1,795.9**	**99.8**	**3,247.3**
Amort. / Impairment – Exclusive operating rights	-74.2	-61.7	-	-	-	0.0	-135.9
Amort./ Impairment – Development expenses	-185.6	-64.5	60.3	-46.4	-	-0.9	-232.1
Amort. / Impairment – Software	-70.4	-7.3	18.6	-5.4	-	-0.3	-64.8
Amort. / Impairment – Brands	-1.6	-16.4	-	-	-	-	-18.0
Amort. / Impairment – Customer bases	-1.9	-17.9	-	-	-	-	-19.8
Amort. / Impairment – Other intangible assets	-29.5	-9.5	1.3	0.3	-0.0	-0.4	-37.9
AMORTISATION AND IMPAIRMENTS	**-363.3**	**-177.3**	**80.2**	**-51.5**	**-0.0**	**-1.6**	**-513.6**
NET INTANGIBLE ASSETS	**927.7**		**-7.6**	**8.0**	**1,795.9**	**98.2**	**2,733.7**

(1) Reclassifications from “assets in progress” to “available for use” and reclassification of assets held for sale (IFRS 5).
(2) Mainly currency translation differences.

7.2 Property, plant and equipment

Initial measurement

Property, plant and equipment are measured at acquisition cost (purchase price plus incidental costs). Where individual components of property, plant and equipment have different useful lives, they are recognised as separate assets.

Depreciation

Land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis as follows:

- buildings: between 20 and 60 years;
- fixtures and fittings: between 10 and 30 years;
- point-of-sale terminals: between 5 and 8 years;
- equipment and furniture: between 5 and 10 years.

The residual values and useful lives of the assets are reviewed, and modified if necessary, at the end of each financial year.

Borrowing costs

Borrowing costs incurred to finance major investments during the construction period are considered part of the acquisition cost. Assets are capitalised at the effective interest rate of the specific loan taken out to finance the asset.

Impairment of property, plant and equipment

See accounting policies for intangible assets, Note 7.1.

Leases

IFRS 16 "Leases" requires lessees to recognise:

- a right-of-use asset;
- a lease liability representing the present value of the future lease payments.

The lease term is the non-cancellable period of the lease, together with periods covered an option to extend the lease if it is reasonably certain to be exercised and period covered by an option to terminate the lease if it reasonably certain not to be exercised.

The Group has elected to apply the exemptions relating to short-term leases and leases of low-value items (items with an initial value of less than €5,000). The discount rate used is the incremental borrowing rate, i.e. that which the Group would be required to pay for borrowings over a similar term with similar collateral.

	31.12.2025			31.12.2024		
In millions of euros	Gross	Depreciation Impairments	Net	Gross	Depreciation Impairments	Net
Land	96.6	-	96.6	96.6	-	96.6
Building facilities and amenities	253.5	-101.5	152.0	236.1	-90.1	146.1
IFRS 16 right-of-use assets (property leases)	119.7	-34.4	85.2	95.1	-19.3	75.8
Furniture, technical installations & point-of-sale equipment	215.3	-176.0	39.3	199.7	-166.6	33.1
Hardware and local services equipment	112.4	-75.7	36.8	99.2	-61.0	38.2
Other property, plant and equipment	26.9	-19.4	7.6	38.1	-30.3	7.8
Property, plant and equipment in progress	26.9	-	26.9	35.4	-	35.4
Advances and payments on account	2.5	-	2.5	0.7	-	0.7
TOTAL PROPERTY, PLANT AND EQUIPMENT	**853.8**	**-406.9**	**446.9**	**801.1**	**-367.3**	**433.7**

In millions of euros	31.12.2024	Acquisitions Allowances	Disposals Reversals	Reclassi-fications (1)	Change in scope	Other move-ments (2)	31.12.2025
Land	96.6	-	-	-	-	-	96.6
Building facilities and amenities	236.1	9.3	-2.4	11.3	-	1.9	253.5
Rights of use (IFRS 16)	95.1	1.0	-8.7	-0.1	-1.5	33.8	119.7
Furniture, technical installations & point-of-sale equipment	199.7	18.5	-3.0	-0.0	-	0.0	215.3
Hardware & local services equipment	99.2	17.1	-8.3	2.5	-	2.0	112.4
Other property, plant and equipment	38.1	2.2	-13.4	-	-	-0.0	26.9
Property, plant and equipment in progress	35.4	5.3	0.0	-13.8	-	0.0	26.9
Advances and payments on account	0.7	-	-	-	-	1.8	2.5
GROSS AMOUNTS	**801.1**	**53.4**	**-35.8**	**-0.1**	**-1.5**	**36.8**	**853.8**
Dep. / Impairment – Building facilities and amenities	-90.1	-15.9	2.4	1.3	-	0.8	-101.5
Dep. / Impairment – Rights of use (IFRS 16)	-19.3	-18.5	4.8	0.0	-	-1.4	-34.4
Dep. / Impairment – Furniture, technical installations & point-of-sale equipment	-166.6	-12.3	3.0	-0.0	-	0.0	-176.0
Dep. / Impairment – Hardware & local services equipment	-61.0	-19.6	7.8	-1.2	-	-1.6	-75.7
Dep. / Impairment – Other property, plant and equipment	-30.3	-2.5	13.4	-	-	-0.0	-19.4
Impairment – Property, plant and equipment in progress	-	-	-	-	-	-	-
DEPRECIATION AND IMPAIRMENTS	**-367.3**	**-68.8**	**31.3**	**0.1**	**-**	**-2.2**	**-406.9**
NET PROPERTY, PLANT AND EQUIPMENT	**433.7**		**-4.5**	**0.0**	**-1.5**	**34.6**	**446.9**

(1) Reclassifications from “assets in progress” to “available for use” and reclassification of assets held for sale (IFRS 5).
(2) Currency translation effects and new leases (IFRS 16).

In 2025, as in 2024, investments in property, plant and equipment mainly concerned betting and lottery terminals and point-of-sale equipment, together with IT equipment.

In millions of euros	31.12.2023	Acquisitions Allowances	Disposals Reversals	Reclassifications (1)	Change in scope	Other movements (2)	31.12.2024
Land	96.6	-	-	-	-	-	96.6
Building facilities and amenities	242.7	7.5	-19.2	2.1	2.7	0.3	236.1
Rights of use (IFRS 16)	59.3	-	-14.1	0.0	27.0	22.8	95.1
Furniture, technical installations & PoS equipment	234.9	12.1	-47.3	0.0	-	0.0	199.7
Hardware & local services equipment	126.2	13.5	-51.7	1.0	10.2	0.1	99.2
Other property, plant and equipment	38.8	2.3	-3.0	0.0	0.0	-0.0	38.1
Property, plant and equipment in progress	20.7	16.4	-	-1.6	-	-0.0	35.4
Advances and payments on account	2.6	-	-	-	-	-1.9	0.7
GROSS AMOUNTS	**821.9**	**51.8**	**-135.3**	**1.4**	**39.9**	**21.3**	**801.1**
Dep. / Impairment – Building facilities and amenities	-97.0	-13.0	18.4	1.9	-0.0	-0.1	-90.1
Dep. / Impairment – Rights of use (IFRS 16)	-27.0	-6.5	14.1	0.0	-0.0	-0.1	-19.3
Dep. / Impairment – Furniture, technical installations & PoS equipment	-200.6	-13.2	47.3	-	-	0.0	-166.6
Dep. / Impairment – Hardware & local services equipment	-84.4	-8.3	42.5	-0.4	-	-0.0	-61.0
Dep. / Impairment – Other property, plant and equipment	-30.6	-2.6	3.0	-0.0	-0.0	0.0	-30.3
Impairment – Property, plant and equipment in progress	-	-	-	-	-	-	-
DEPRECIATION AND IMPAIRMENTS	**-455.8**	**-47.6**	**134.4**	**2.0**	**-0.0**	**-0.3**	**-367.3**
NET PROPERTY, PLANT AND EQUIPMENT	**366.2**		**-0.9**	**3.4**	**39.8**	**21.0**	**433.7**

(1) Reclassifications from “assets in progress” to “available for use” and reclassification of assets held for sale (IFRS 5).
(2) Currency translation effects and new leases (IFRS 16).

NOTE 8 Provisions

A provision is recognised if, at the close of the financial year, the Group has an obligation to a third party arising from a past event, the settlement of which is expected to result in an outflow of resources from the entity without receiving equivalent or greater resources in return, and the amount of which can be estimated reliably. This obligation may be legal, regulatory, contractual or implied. The estimated amount of provisions, determined individually, corresponds to the outflow of resources that the Group considers probable. These provisions are not discounted, with the exception of provisions for employee benefits. The amount given is the best estimate of the risk.

Provisions estimated by the Group to be settled within 12 months after the reporting date, and provisions related to the normal operating cycle, are presented as current liabilities. Other provisions are presented as non-current liabilities.

Non-current and current provisions mainly cover litigation risks, operating risks and restructuring costs.

			Reversals			
In millions of euros	31.12.2024	Increases	Utilised	Not utilised	Other movements	31.12.2025
Total non-current provisions	22.6	1.2	0.0	-0.1	1.0	**24.5**
Total current provisions	35.3	25.7	-19.6	-3.1	3.4	**41.8**
TOTAL PROVISIONS	**57.8**	**26.9**	**-19.6**	**-3.2**	**4.4**	**66.3**

Other movements in current provisions mainly concern provisions for legal risks recognised in the Kindred acquisition balance sheet.

Current provisions mainly cover disputes related to operations.

NOTE 9 Climate change

Wages and salaries

Both the short-term and long-term (performance shares) variable components of executive compensation incorporate non-financial targets, including in relation to climate issues.

Climate risk

In 2025, FDJ UNITED updated its climate risk analysis for the purposes of the sustainability report.

An analysis was performed based on three scenarios and two time horizons (2030 and 2050) in order to assess physical[(1)] and transition[(2)] risks:

- SSP1-2.6 scenario: a 1.5°C scenario, assuming a peak in emissions around 2020 followed by a significant decline;
- SSP2-4.5 scenario: a "more realistic" scenario based on projected warming of 2.8°C, reflecting a "business as usual" trend with no major sudden changes in emissions patterns;
- SSP5-8.5 scenario: a 4°C scenario based on the continuation of observed trends in primary energy consumption and the energy mix, as well as the observed limitations of mitigation policies implemented to date.

Risk type	Risk
Physical risks	Gradual worsening of supply terms for goods and services due to climate change (temperature rises, water stress)
	Disruption to supplies of goods and services due to an extreme weather event (extreme heat, flooding)
	Disruption to supplies of goods and services due to an extreme weather event (extreme heat, flooding)
	Deterioration of the Group's day-to-day business related to climate change (temperature rises, water stress)
	Interruption of the Group's day-to-day business due to an extreme weather event (extreme heat, flooding, drought)
	Orders and regulation in relation to existing products and services
	Deterioration of point-of-sale business due to climate change (water stress)
	Interruption of point-of-sale business due to an extreme weather event (extreme heat, flooding, landslide)
Transition risks	Change in customer preferences

Work has been started to analyse the potential effects of climate change on the Group's financial performance, risks and commitments. These analyses mainly involve identifying and assessing climate-related physical and transition risks that could affect assets, operations and the assumptions made in the preparation of the consolidated financial statements. The exercise was still ongoing on the reporting date.

Thus far, this work has not indicated any material effect that would require the accounting judgements, estimates or assumptions adopted for the reporting year to be reconsidered. Detailed work will continue and FDJ UNITED will adjust its financial information in subsequent financial years if required.

The Group has begun to define a climate risk policy. This will be subject to an internal validation process, after which it will be deployed and integrated, where relevant, into the Group's global risk management.

(1) Physical risk: risks from the direct effects of climate change, in connection with the frequency, chronic nature or intensity of climate phenomena, such as temperature rises, flooding and water stress.

(2) Risk due to the transition towards a low-carbon economy, in connection with regulatory, technological, market-related and behavioural changes.

NOTE 10 Cash and financial instruments

10.1 Financial assets and liabilities

Financial assets include long-term investments, term deposits, security deposits paid, and derivatives. In accordance with IFRS 9, they are classified and measured according to three main categories:

- amortised cost;
- fair value through profit or loss;
- fair value through other comprehensive income.

The classification of each financial asset is determined according to the management model defined by the Group and the characteristics of its cash flows.

Financial assets maturing in more than 12 months from the reporting date are classified as non-current. Those maturing in less than 12 months from the reporting date are classified as current.

An impairment model based on expected credit losses is applied to financial assets measured at amortised cost.

Financial liabilities include financial debt, security deposits received, and derivatives.

Investment securities

On initial recognition and on subsequent measurement, securities measured at fair value are marked to market using prices quoted on organised markets at the reporting date. For securities not traded on an active market, fair value is determined using measurement techniques (recent arm's length transactions, reference to the current market value of an equivalent instrument, discounted cash flow method or other valuation models).

Equity investments are measured on a line-by-line basis at fair value through profit or loss or, where they are not held for trading, at fair value through other comprehensive income that will not be reclassified to profit or loss. They are classified as non-current financial assets, current financial assets or cash equivalents (see Note 10.2) based on their liquidity, maturity and risk of changes in value.

Term deposits

Term deposits are measured at amortised cost and tested with regard to their expected credit losses. They are classified as non-current financial assets, current financial assets or cash equivalents (see Note 10.2) based on their liquidity, maturity and risk of changes in value.

Security deposits

Deposits in relation to the Euromillions "My Million" games are recorded under non-current financial assets.

Current security deposits comprise cash in trust administered by PLI in connection with its activity on behalf of the Irish regulator. They are measured at amortised cost.

Financial debt

Financial debt is measured at amortised cost.

Derivative financial instruments

The Group measures hedging instruments in its financial statements in accordance with IFRS 9.

It is the Group's policy to use the financial markets solely for the hedging of obligations associated with its business, never for speculative purposes. The Group therefore uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks. Derivative financial instruments are designated by the Group as hedges if the following conditions are met:

- formal documentation from the inception of the hedging relationship;
- hedge effectiveness between 80% and 125% throughout the transaction, based on testing;
- where hedging a future event, occurrence of the event must be highly probable.

Derivative instruments are measured at fair value when initially recognised, and remeasured at each reporting date until settled. Changes in fair value are recognised:

- in profit or loss, for fair value hedges;
- in other comprehensive income (recyclable items), for the effective part of cash flow hedges. Changes in measurement of the part that is deemed ineffective are recognised in profit or loss;
- in other comprehensive income (non-recyclable items), for net investment hedges, i.e. hedges of a net investment in a foreign operation.

Fair value is determined using measurement techniques involving mathematical methods based on recognised financial theories and parameters whose value is determined based on the prices of instruments traded on asset markets.

In millions of euros	31.12.2025	31.12.2024
Non-current financial assets at fair value through profit or loss	93.2	89.5
Non-current derivatives	2.9	7.7
Other non-current financial assets	36.4	24.8
TOTAL NON-CURRENT FINANCIAL ASSETS	**132.5**	**122.1**
Current financial assets at amortised cost	0.7	0.7
Current financial assets at fair value through profit or loss	0.0	49.2
Current derivatives	1.3	1.9
Security deposits	128.3	109.7
TOTAL CURRENT FINANCIAL ASSETS	**130.3**	**161.5**
TOTAL FINANCIAL ASSETS	**262.8**	**283.7**
Non-current financial debt	2,020.1	2,133.7
Non-current lease liabilities	80.0	70.7
Other non-current financial liabilities	1.3	1.3
Non-current derivatives (liabilities)	3.7	0.7
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,105.1**	**2,206.4**
Current financial debt	114.5	113.2
Current lease liabilities	21.4	14.5
Current derivatives	0.4	0.2
Bank overdrafts	25.7	1.5
Other current financial liabilities	23.5	62.6
TOTAL CURRENT FINANCIAL LIABILITIES	**185.6**	**191.9**
TOTAL FINANCIAL LIABILITIES	**2,290.7**	**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 (2025: €8.7 million; 2024: €8.4 million), which is measured at fair value through profit or loss.

Notes to the consolidated financial statements

		Cash *flows*					Non-cash flows						
In millions of euros	**31.12.2024**	**Repayment of financial debt**	**Change in over-drafts**	**Lease payments – IFRS 16**	**Other [(1)]**	**Total cash flows**	**Change in scope**	**Currency translation differences**	**Change in fair value**	**Reclassifi-cation current/ non-current financial debt**	**Other**	**Total non-cash flows**	**31.12.2025**
Non-current financial debt	2,133.7					0.0				-108.7	-4.9	-113.6	2,020.1
Non-current lease liabilities	70.7					0.0	-1.5			-22.6	33.5	9.4	80.0
Other financial liabilities	1.3					0.0							1.3
Non-current derivatives (liabilities)	0.7					0.0					3.0	3.0	3.7
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,206.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-1.5**	**0.0**	**0.0**	**-131.3**	**31.6**	**-101.3**	**2,105.1**
Current financial debt	113.1	-107.7				-107.7				108.7	0.4	109.1	114.5
Current lease liabilities	14.5			-20.9		-20.9				22.6	5.2	27.8	21.4
Current derivatives	0.2					0.0					0.2	0.2	0.4
Bank overdrafts	1.5		24.2			24.2						0	25.7
Other financial liabilities	62.6	-0.6			-37.8	-38.4	0.0	0.3	-1.9	0.0	0.9	-0.6	23.5
TOTAL CURRENT FINANCIAL LIABILITIES	**191.9**	**-108.3**	**24.2**	**-20.9**	**-37.8**	**-142.8**	**0.0**	**0.3**	**-1.9**	**131.3**	**6.7**	**136.5**	**185.6**
TOTAL FINANCIAL LIABILITIES	**2,398.3**	**-108.3**	**24.2**	**-20.9**	**-37.8**	**-142.8**	**-1.5**	**0.3**	**-1.9**	**0.0**	**38.3**	**35.2**	**2,290.7**

(1) Buyout of Kindred minority interests (squeeze-out).

Borrowings

The main borrowings at 31 December 2025 are shown below:

	Interest rate	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Bred Banque Populaire with nominal amount of €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 registered office, in the event of a change of control or if the financial debt ratio (net debt [(1)]/ recurring EBITDA) exceeds 3.5 on the reporting date of the consolidated annual accounts.	€48 million at 31 December 2025 €56 million at 31 December 2024
Syndicated loan with nominal amount of €380 million[(2)]	Variable	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 on the reporting date of the consolidated annual accounts.	€271 million at 31 December 2025 €290 million at 31 December 2024
Syndicated loan with nominal amount of €400 million[(3)]	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 on the reporting date of the consolidated annual accounts.	€320 million at 31 December 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 borrower), 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 31 December 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 a syndicate of banks (Bred Banque Populaire, Caisse d'Epargne Île-de-France, Caisse d'Epargne Hauts-de-France, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France and Crédit Lyonnais).
(3) 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).

Debt-to-EBITDA ratio

The debt-to-EBITDA ratio at 31 December 2025 is shown below:

	31.12.2025
Net financial debt	1,721
Recurring EBITDA	902
Debt-to-EBITDA ratio	**1.9**

The Group was in compliance with its lending covenants at 31 December 2025.

	31.12.2025						
In millions of euros	**Under one year**	**More than one year**	**More than 2 years**	**More than 3 years**	**More than 4 years**	**More than 5 years**	**Total**
Financial debt	114.5	104.9	106.3	106.7	104.0	1,598.2	**2,134.6**
Payment of interest	69.8	67.1	64.6	61.3	58.5	200.5	**521.8**
Lease liabilities	21.4	20.6	15.9	15.5	10.7	17.4	**101.4**
Other financial liabilities	23.5	0.2	0.2	0.1	0.1	0.6	**24.8**
Bank overdrafts	25.7	0.0	0.0	0.0	0.0	0.0	**25.7**
Derivatives (net)	-0.9	-1.0	-0.5	-1.0	1.4	1.9	**-0.1**
TOTAL CONTRACTUAL MATURITIES	**254.1**	**191.7**	**186.5**	**182.6**	**174.7**	**1,818.7**	**2,808.3**

	31.12.2024						
In millions of euros	**Under one year**	**More than one year**	**More than 2 years**	**More than 3 years**	**More than 4 years**	**More than 5 years**	**Total**
Financial debt	113.2	109.2	105.5	107.2	105.3	1,706.5	2,246.8
Payment of interest	75.5	72.9	71.1	68.4	64.3	258.8	611.0
Lease liabilities	14.5	14.7	12.5	10.3	7.3	25.9	85.1
Other financial liabilities	62.6	0.2	0.2	0.1	0.1	0.7	63.8
Bank overdrafts	1.5	0.0	0.0	0.0	0.0	0.0	1.5
Derivatives (net)	-1.6	-3.8	-1.7	-1.7	0.0	0.3	-8.6
TOTAL CONTRACTUAL MATURITIES	**265.5**	**193.2**	**187.6**	**184.2**	**177.0**	**1,992.2**	**2,999.7**

10.2 Cash and cash equivalents

Cash and cash equivalents consist of sight deposits and short-term money-market investments that are fully liquid, have a maturity of three months or less on the acquisition date, and have a negligible risk of change in value, in accordance with the criteria set out in IAS 7.

Term deposits are measured at amortised cost and tested with regard to their expected credit losses.

On initial recognition and on subsequent measurement, securities measured at fair value through profit or loss are marked to market using prices quoted on organised markets at the reporting date.

Overdrafts are recognised as current financial liabilities.

In millions of euros	31.12.2025	31.12.2024
Investments, cash equivalents	441.3	386.0
Bank accounts and other	222.5	297.6
CASH AND CASH EQUIVALENTS	**663.8**	**683.6**

Investments that are cash equivalents comprise UCITS units (31 December 2025: €441 million; 31 December 2024: €386 million).

The participating Euromillions and EuroDreams[1] lotteries have established a trust governed by English law to cover counterparty and default risks. It is managed by a trustee, The Law Debenture Trust Corporation. Funds deposited in the trust by La Française des Jeux amounted to €124 million at 31 December 2025 (31 December 2024: €87 million). These funds are managed by the trustee and comprise sums allocated exclusively to Euromillions and EuroDreams winners.

Bank accounts include €44 million that are set aside by the Group to cover certain player portfolios, in accordance with local laws and regulations.

The change in cash and cash equivalents is detailed in Note 10.3.

The Group is not aware of any major restrictions that would limit its access to the assets of any of the subsidiaries it controls.

10.3 Cash flows

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

- 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).

In 2025, the €126 million decrease in operating working capital was mainly due to the decrease in net receivables from the distribution network, following a favourable calendar effect at the period-end.

In 2024, the €89 million increase in operating working capital was mainly due to the increase in net receivables from the distribution network, following an unfavourable calendar effect and a higher level of stakes at the period end.

Issues of long-term debt in 2024 concern the bridging loan (€2,000 million), the new bank loan (€400 million) and the bond issue (€1,500 million), net of their respective issue costs, which were put in place for the Kindred acquisition.

Acquisitions of property, plant and equipment and intangible assets, net of corresponding payables and advances, amounted to €269 million in 2025[2] (2024: €150 million).[3] These mainly concerned payment of the additional consideration (€97 million) to adjust the exclusive rights payment in accordance with the European Commission ruling of 31 October 2024, developments to the production and back-office IT systems, and PoS gaming terminals.

Acquisitions of shares of €41 million mainly reflect the funds paid in early 2025 under the squeeze-out in order to acquire the remaining minority interests in Kindred. Acquisitions of shares of €2,177 million in 2024 represent the price paid for Kindred (including cash).

The change in current and non-current financial assets in 2024 (€589 million) was due to use of these assets to fund the Kindred acquisition.

(1) 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).

(2) €272 million before liabilities relating to non-current assets and payments in advance.

(3) €141 million before liabilities relating to non-current assets and payments in advance.

The repayment of €108 million of financial debt in 2025 is mainly due to the contractual instalments on the Group's syndicated loan.

The repayment of €2,165 million of financial debt in 2024 mainly comprised the repayment of the bridging loan put in place for the Kindred acquisition, the repayment of the acquired Kindred debt, and the repayment of the current portion of existing borrowings.

Other cash flows from financing activities mainly relate to treasury shares held in connection with a liquidity agreement and the performance share scheme.

10.4 Net financial income/(expense)

Includes:
- borrowing costs;
- income from financial investments;
- change in the value of derivatives;
- foreign exchange gains or losses.

In millions of euros	31.12.2025	31.12.2024
COST OF DEBT	**-74.3**	**-37.7**
Gains on disposals	12.3	26.4
Interest on investments	5.5	19.1
Financial income on securities valued at fair value through profit or loss	0.0	3.3
Foreign exchange gains	0.0	3.2
Other financial income	8.2	1.6
FINANCIAL INCOME	**26.0**	**53.6**
Derivatives (expenses)	-2.4	-7.9
Financial expenses on securities valued at fair value through profit or loss	-5.8	0.0
Foreign exchange losses	-6.4	-0.0
Other financial expenses	-0.6	-2.7
FINANCIAL EXPENSES	**-15.2**	**-10.5**
NET FINANCIAL INCOME/(EXPENSE)	**-63.5**	**5.3**

Cost of financial 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.

10.5 Financial risk management policy

In the management of its cash surplus, the Group faces three main categories of risk:
- credit risk (related to counterparty default risk);
- liquidity risk (in the event the Group is unable to meet its payment obligations);
- interest rate risk (mainly related to rises in interest rates).

A description of these risks is provided below, along with the initiatives taken by the Group to limit their impact.

10.5.1 Credit risk on investments and derivatives

Credit and counterparty risk on investments and derivatives is monitored by internal financial control. 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 drawn up based on their rating and on the maturity of the transaction. It is reviewed periodically, at least once every six months. If a counterparty is downgraded below the minimum rating, a decision is taken on whether to maintain any 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.

In millions of euros	31.12.2025	31.12.2024
Non-current assets at fair value through profit or loss (excluding FDJ United Ventures)	11.4	9.4
Non-current derivatives	2.9	7.7
TOTAL NON-CURRENT FINANCIAL ASSETS (EXCLUDING FDJ UNITED VENTURES)	**14.3**	**17.1**
Current financial assets at amortised cost	0.7	0.7
Current financial assets valued at fair value through profit or loss	0.0	49.2
Current derivatives	1.3	1.9
TOTAL CURRENT INVESTMENT SECURITIES	**2.0**	**51.8**
Investments, cash equivalents	441.3	386.0
TOTAL INVESTMENTS (EXCLUDING FDJ UNITED VENTURES)	**457.6**	**454.9**

As at 31 December 2025, investments principally comprised:

- UCITS and similar assets of €452 million (2024: €395 million);
- Investments with counterparties of €0 million (2024: €50 million);
- derivatives of €4 million (2024: €9 million);
- accrued interest of €0.1 million (2024: €2 million).

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

Amounts receivable	Investments with counterparties at 31.12.2025	Number of counterparties by size of exposure			
		€0-€25 million	€25-€50 million	€50-€100 million	€100-€150 million
AA/Financial institutions	-	-	-	-	-
A/Financial institutions	-	-	-	-	-
TOTAL	-				

10.5.2 Liquidity risk

Liquidity risk is defined as the Group's inability to meet its financial obligations as and when they fall due 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 10.6.1 Management of 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 amounts invested in short-term instruments and bonds maturing within three years are consistent with FDJ UNITED's cash management policy.

During 2025, financial investments averaged €756 million. The outstanding principal on loans from credit institutions was €2,139 million at 31 December 2025 (excluding issuance costs and accrued interest). This comprised:

- €1,500 million in bond debt related to the Kindred acquisition;
- €320 million in amortisable borrowings also related to the Kindred acquisition;
- €271 million related to the financing for the exclusive operating rights payment;
- €48 million of debt related to the purchase of the Group's head office.

Accrued interest and issuance costs gave rise to a liability of €6 million at 31 December 2025.

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, maturing at various points up to February 2027.

Given the level of financial investments at 31 December 2025, and based on business, investment and debt repayment forecasts, the Group has determined it can meet its obligations over the next 12 months as from the review date of the annual financial statements by the Board of Directors.

10.5.3 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 31 December 2025, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€271 million) and the €320 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, would be €4.3 million.

INTEREST RATE HEDGING DERIVATIVES – BREAKDOWN OF PORTFOLIO

	31.12.2025		31.12.2024	
	Notional	Market value	Notional	Market value
CASH FLOW HEDGES				
Cap	576.0	4.1	388.3	7.9
Floor	65.3	0.0	65.3	0.1
Interest rate swaps	265.3	-0.3	165.3	-0.5
FAIR VALUE HEDGES				
Interest rate swaps	200.0	-3.4	100.0	-0.3
NET TOTAL ASSETS (LIABILITIES)	**1,106.6**	**0.4**	**719.0**	**7.3**

The table below summarises the Group's exposure to interest rate risks on borrowings, before and after hedging.

	31.12.2025		
In millions of euros	Fixed	Floating	Total
EXPOSURE ON BORROWINGS BEFORE HEDGING	**1,548.0**	**590.8**	**2,138.8**
Hedging instruments (derivatives)	**376.0**	**-376.0**	**0.0**
EXPOSURE ON BORROWINGS AFTER HEDGING	**1,924.0**	**214.8**	**2,138.8**

	31.12.2024		
In millions of euros	Fixed	Floating	Total
EXPOSURE ON BORROWINGS BEFORE HEDGING	**1,556.0**	**689.8**	**2,245.8**
Hedging instruments (derivatives)	**288.3**	**-288.3**	**0.0**
EXPOSURE ON BORROWINGS AFTER HEDGING	**1,844.3**	**401.4**	**2,245.8**

10.5.4 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 31 December 2025, investments subject to market risk amounted to €461 million (2024: €453 million).

10.6 Operating risk management policy

10.6.1 Management of counterparty risk on games

Counterparty risk on games is:

- for lottery games: the difference between the theoretical proportion of stakes paid out to winners and the total amount of the prizes actually awarded; and
- for sports betting: repeated winnings over extensive periods on competitions won by the favourite athletes.

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 2025, 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 were paid under this policy in relation to 2025 or 2024.

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 always 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.

The schedules of receivables not yet paid and not impaired, excluding receivables from entities accounted for using the equity method and prepaid expenses (see Note 4.4.2), are as follows:

	31.12.2025								
	Gross amount		Provisions for overdue amount	Net amount	Net amount overdue	Net amount overdue by			
In millions of euros	Non-overdue	Overdue				0-3 months	3-6 months	6-12 months	> 1 year
Trade and distribution network receivables	383.1	39.4	-8.6	413.8	30.7	13.5	6.0	7.7	3.5
Other current receivables	287.2	3.8	0.0	291.0	3.8	3.2	0.0	0.0	0.6
CURRENT RECEIVABLES	**670.3**	**43.2**	**-8.6**	**704.8**	**34.5**	**16.7**	**6.0**	**7.7**	**4.1**

	31.12.2024								
	Gross amount		Provisions for overdue amount	Net amount	Net amount overdue	Net amount overdue by			
In millions of euros	Non-overdue	Overdue				0-3 months	3-6 months	6-12 months	> 1 year
Trade and distribution network receivables	714.3	33.9	-18.8	729.3	15.1	8.7	4.1	1.6	0.7
Other current receivables	351.6	0.1	0.0	351.7	0.1	0.0	0.0	0.0	0.0
CURRENT RECEIVABLES	**1,065.9**	**34.0**	**-18.9**	**1,081.1**	**15.1**	**8.7**	**4.1**	**1.6**	**0.8**

10.6.2 Management of foreign exchange risk

In the normal course of its business, the Group is exposed to foreign exchange risk on transactions 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 currency to which Group has a material exposure is the US dollar, for a maximum equivalent amount of USD 25.5 million in 2026 (USD 37.8 million in 2024). In 2025, the Group also took out hedges on current accounts in US dollars (amount hedged: USD 0.7 million), Swedish kronor (amount hedged: SEK 63 million) and British pounds (amount hedged: GBP 10.5 million).

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 -€0.3 million at 31 December 2025 (+€1.4 million at 31 December 2024).

The derivatives portfolio at 31 December 2025 and 2024 breaks down as follows:

	31.12.2025					31.12.2024	
	Notional value				Market value	Notional value	Market value
	USD	SEK	GBP	Total			
CASH FLOW HEDGES							
Forward purchases	10.2			**10.2**	**-0.2**	26.8	1.4
Forward sales						-3.0	-0.2
Tunnel	11.5			**11.5**	**-0.1**	6.5	0.2
FAIR VALUE HEDGES							
Forward sales	0.6	5.8	12.0	**18.4**	**-0.1**		
Forward purchases							
NET TOTAL ASSETS (LIABILITIES)	**22.3**	**5.8**	**12.0**	**40.1**	**-0.3**	**30.4**	**1.4**

In 2025, an increase of USD 0.10 per €1 in the EUR/USD exchange rate would have reduced the valuation of the derivatives held and classified as hedging derivatives by €2.1 million. A decrease of USD 0.10 would have increased their valuation by €1.6 million.

An increase of GBP 0.10 per €1 in the EUR/GBP exchange rate would have increased the valuation of the derivatives held and classified as hedging derivatives by €1.1 million. A decrease of GBP 0.10 would have reduced their valuation by €1.2 million.

An increase of SEK 0.10 per €1 in the EUR/SEK exchange rate would have increased the valuation of the derivatives held and classified as hedging derivatives by €0.6 million. A decrease of SEK 0.10 would have reduced their valuation by €0.6 million.

In 2024, an increase of USD 0.10 per €1 in the EUR/USD exchange rate would have reduced the valuation of the derivatives held and classified as hedging derivatives by €0.7 million. A decrease of USD 0.10 would have increased their valuation by €4.2 million.

10.7 Fair value of financial instruments

Financial instruments consist of:

- assets: all financial investments (classified as non-current financial assets, current financial assets, and cash and cash equivalents), all business-related loans and receivables, derivatives and bank accounts;
- liabilities: all payables (business-related payables, derivatives and financial debt).

Financial assets and liabilities are recognised at fair value.

In millions of euros	IFRS 9 category and valuation		31.12.2025 Fair value	31.12.2024 Fair value
Cash	**Fair value through profit or loss**	**Level 1**	**222.5**	**297.6**
Cash equivalents	**Fair value through profit or loss**	***Level 1***	**441.3**	**386.0**
Non-current financial assets	**-**		**132.5**	**122.6**
of which non-current financial assets at fair value through profit or loss	*Fair value through profit or loss*	*Level 2*	*11.4*	*9.4*
of which non-consolidated securities (FDJ Ventures)	*Fair value through profit or loss*	*Level 2*	*49.4*	*51.3*
of which non-consolidated securities (FDJ Ventures)	*Fair value through profit or loss*	*Level 3*	*32.3*	*29.3*
of which other non-current financial assets	*Loans and receivables at amortised cost*	*Level 2*	*39.3*	*32.6*
Current financial assets	**-**	**Level 2**	**130.3**	**161.5**
of which current financial assets at fair value through profit or loss	*Fair value through profit or loss*	*Level 2*	*0.0*	*49.2*
of which current financial assets at amortised cost	*Loans and receivables at amortised cost*	*Level 2*	*0.7*	*0.7*
of which current derivatives	*Fair value through OCI*	*Level 2*	*1.3*	*1.9*
of which deposits and guarantees	*Loans and receivables at amortised cost*	*Level 2*	*128.3*	*109.7*
Trade and distribution network receivables (net value)			**413.8**	**729.3**
of which trade receivables	*Loans and receivables at amortised cost*	*Level 2*	*170.2*	*153.1*
of which distribution network receivables	*Loans and receivables at amortised cost*	*Level 2*	*243.7*	*576.2*
Other operating assets (excluding tax and social security receivables and prepaid expenses)		**-**	**253.9**	**289.6**
TOTAL FINANCIAL INSTRUMENTS – ASSETS			**1,594.3**	**1,986.7**
Non-current financial liabilities	**Financial liabilities at amortised cost**	**Level 2**	**2,105.1**	**2,206.4**
Trade and distribution network payables			**379.9**	**624.4**
of which suppliers	*Financial liabilities at amortised cost*	*Level 2*	*245.0*	*271.6*
of which distribution network payables	*Financial liabilities at amortised cost*	*Level 2*	*134.8*	*352.8*
Current player funds	**Financial liabilities at amortised cost**	**Level 2**	**388.2**	**350.3**
Winnings payable/Player balances	**Financial liabilities at amortised cost**	**Level 2**	**578.9**	**642.3**
Other operating liabilities excluding tax and social security receivables and prepaid income	**Financial liabilities at amortised cost**	**Level 2**	**1.0**	**-8.6**
Other current financial liabilities	**Financial liabilities at amortised cost**	**Level 2**	**185.6**	**191.9**
TOTAL FINANCIAL INSTRUMENTS – LIABILITIES			**3,638.6**	**4,006.6**

Level 1: Prices quoted in active markets.
Level 2: Use of directly or indirectly observable market data other than the quoted price of an identical instrument (data corroborated by the market: yield curve, swap rates, multiples method, etc.).
Level 3: Measurement techniques based on unobservable data such as projections or internal data.

NOTE 11 Investments in joint ventures

In millions of euros	Total
VALUE OF SECURITIES AT 31.12.2023	**19.1**
Change in scope	2.0
Share of net income for 2024	2.9
Dividends	-1.2
Currency translation differences	0.8
VALUE OF SECURITIES AT 31.12.2024	**23.5**
Change in scope	0.0
Share of net income for 2025	2.9
Dividends	-1.4
Currency translation differences	-1.5
VALUE OF SECURITIES AT 31.12.2025	**23.9**

The amount of current and non-current financial assets and liabilities relating to the holdings in joint ventures is not material.

The value of securities at 31 December 2025 mainly concerns the investment in the joint venture Beijing ZhongCai Printing (BZP).

11.1 Beijing ZhongCai Printing (BZP)

La Française des Jeux holds a 46.25% stake in Beijing ZhongCai Printing Co. Ltd (BZP), a lottery ticket printing company in China. It is accounted for using the equity method. The remaining 53.75% is held by CWL (China Welfare Lottery).

The Group had no material business relations with BZP in 2025 and 2024. BZP paid dividends to FDJ Group, net of currency effects and withholding taxes, of €1.4 million in 2025 (2024: €1.2 million).

NOTE 12 Income tax expense

Income tax comprises the current tax expense and deferred tax expense. It is recognised in the income statement except insofar as it relates to items that are recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

The tax rates used are those enacted or substantively enacted for each tax jurisdiction at the end of the reporting period.

Current tax is the amount of tax due for the period. Deferred tax arises from temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as from tax loss carryforwards. It is determined using the liability method. A deferred tax asset is only recognised insofar as it is probable that the Group will have future taxable profits against which to offset this asset in the foreseeable future or, beyond that, deferred tax liabilities of the same maturity. Deferred tax assets and liabilities are netted by tax entity in the statement of financial position.

12.1 Income tax expense

In millions of euros	31.12.2025	31.12.2024
Deferred tax	43.4	19.4
Current tax	-173.4	-157.3
TOTAL INCOME TAX EXPENSE	**-130.0**	**-137.9**

In 2025, the current tax expense was impacted in particular by the exceptional tax on the profits of large companies, which came to €26.7 million.

12.2 Current tax

In millions of euros	31.12.2025	31.12.2024
Current tax assets	33.4	69.3
Current tax liabilities	59.1	97.8

Current tax assets and liabilities mainly comprise the net amount of income tax instalments paid and the income tax expense payable for the period.

12.3 Deferred tax

	31.12.2025		31.12.2024	
In millions of euros	Assets	Liabilities	Assets	Liabilities
Non-deductible provisions	8.3		13.5	
Temporarily non-deductible expenses	18.7		25.0	-1.9
Other sources of temporary differences (1)	38.8	-302.1	50.5	-360.0
Tax loss carryforwards	18.7	0.0	17.2	-1.3
TOTAL DEFERRED TAX	**84.5**	**-302.1**	**106.2**	**-363.2**
NET DEFERRED TAX		**-217.6**		**-257.0**

(1) The other sources of temporary differences in 2025 primarily concern accelerated depreciation and amortisation (-€53.3 million) and restatements in connection with the PPAs (-€248.7 million). The latter concern brands, technology, customer relationships and the PLI exclusive rights.

12.4 Reconciliation of the theoretical tax rate and the effective tax rate

In millions of euros	2025	2024
Consolidated accounting profit before tax excluding income from joint ventures	303.0	533.9
Theoretical standard income tax rate	25.83%	25.83%
THEORETICAL INCOME TAX EXPENSE	**78.3**	**137.9**
Effects of items generating differences from theoretical tax expense:		
– Permanent differences	-3.0	-1.2
– Effect of tax rates (differences between countries and application of reduced rates) on current and deferred tax	29.9	1.4
– Tax credits	-1.4	-2.1
– Taxable losses net of utilisations	-5.5	-1.0
– Other items*	31.7	3.0
TOTAL DIFFERENCES BETWEEN EFFECTIVE TAX AND THEORETICAL TAX	**51.7**	**0.1**
EFFECTIVE INCOME TAX EXPENSE	**130.0**	**137.9**
Effective tax rate	42.9%	25.8%

* Other items in 2025 include in particular the €26.7 million charge resulting from the exceptional tax on the profits of large French companies.

In 2025, the difference between the theoretical and effective tax rates related mainly to the exceptional tax and the divergent tax rates levied on foreign subsidiaries. In 2024, the difference between the theoretical and effective tax rates related mainly to application of tax breaks on software and the tax losses of foreign subsidiaries.

Tax credits relate mainly to the R&D tax credit and sponsorship activities.

The Group's effective tax rate for the 2025 financial year is 42.9%, compared to 25.8% for the 2024 financial year.

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 has little material impact on the Group.

NOTE 13 Earnings per share

Earnings per share are calculated according to the rules laid down in IAS 33.

The figure is obtained from the weighted average number of shares outstanding during the year, excluding the weighted number of treasury shares deducted from the equity.

Basic earnings per share are calculated by dividing net profit attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by adjusting the net profit attributable to holders of ordinary shares and the weighted average number of ordinary shares outstanding for the impact of any dilutive potential ordinary shares.

If including deferred equity instruments in the calculation of diluted earnings per share generates an anti-dilutive effect, they are excluded from the calculation.

	31.12.2025	**31.12.2024**
Net profit attributable to owners of the parent *(in millions of euros)*	175.9	398.9
Weighted average number of ordinary shares* over the period	185,071,240	184,783,608
Effect of dilutive instruments (performance shares)	288,966	279,386
Weighted average number of ordinary shares (diluted) over the period	185,360,206	185,062,994
Basic earnings per share *(in euros)*	**0.95**	**2.16**
Diluted earnings per share *(in euros)*	**0.95**	**2.16**

* Net of treasury shares.

NOTE 14 Shareholders' equity

14.1 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.

A breakdown of share ownership is provided in Note 1.1.

14.2 Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from equity. Gains and losses on sales of treasury shares, net of tax, are charged directly to equity and do not contribute to the income for the period.

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 was allocated to the liquidity agreement, which ran 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 31 December 2025, there were 692,815 treasury shares, representing a deduction of €20.1 million from consolidated equity (2024: 486,392 shares representing a deduction of €17.5 million).

14.3 Payment of dividends

The dividend in respect of 2025, which will be submitted to the vote at the General Meeting of Shareholders of 23 April 2026 approving the financial statements for the year ended 31 December 2025, is €389 million, i.e. €2.10 per share.

The dividend in respect of 2024, as approved by the General Meeting of 22 May 2025, was €380 million, i.e. €2.05 per share. It was paid on 3 June 2025.

NOTE 15 Related-party transactions

15.1 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 are as follows:

In millions of euros		31.12.2025	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	214.2	222.2

In millions of euros		31.12.2025	31.12.2024
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	517.9	480.7
Statement of financial position – Liabilities	Liabilities to the French State in relation to exclusive operating rights	0.0	97.0

In millions of euros		31.12.2025	31.12.2024
Income statement	Public levies	4,765.7	4,453.7

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

15.2 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.

On 15 December 2016, the Board of Directors elected to renew the FDJ UNITED Corporate Foundation for a term of five years from 5 January 2018 until 2 January 2023. The multi-year action plan provides for €19.5 million, of which €7 million was donated in 2016, €8 million in 2017, €3 million in 2019 and €1.5 million in 2021.

On 16 December 2021, the Board of Directors elected to renew the FDJ UNITED Corporate Foundation for a term of five years from 3 January 2023, with a €25 million multi-year action plan for the period from 2023 to 2027. The amount committed by FDJ is covered by a bank guarantee.

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

15.3 Executive compensation

The compensation of senior executives forms part of the information provided in respect of related parties. The main executive managers sit on the Executive Committee, which has 16 members.

In the consolidated income statement, executive compensation is limited to the following items:

In millions of euros	31.12.2025	31.12.2024
Short-term employee benefits	9.1	7.8
Long-term employee benefits	3.1	2.5
TOTAL	**12.3**	**10.3**

Short-term benefits include all forms of compensation. Other long-term benefits include post-employment benefits (retirement benefits and health coverage), long-service awards and performance shares.

The fair value of the free shares awarded during the period to the principal executives under the share-based payment schemes was €3.8 million.

Post-employment benefits do not apply to corporate directors (the Chairwoman & CEO and the Deputy CEO), given their status as civil servants on secondment.

NOTE 16 Ongoing legal proceedings and other disputes (see Note 8)

Legal proceedings brought by 68 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

Administrative proceedings relating to certain acts pertaining to the exclusive rights activities of La Française des Jeux

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. In a judgment dated 30 September 2025, the Council of State followed the Commission's ruling of 31 October 2024 that there had been no State aid and dismissed the final appeal of this case.

Administrative proceedings relating to the acquisition of Kindred

In an application dated 13 December 2024, The Betting and Gaming Council ("BGC") appealed to the Council of State for the annulment on grounds of ultra vires of French Competition Authority Decision no. 24-DCC-197 of 13 September 2024, which authorised La Française des Jeux to take exclusive control of Kindred Group. On 19 November 2025, the Council of State issued an order recording the BGC's unconditional withdrawal of the appeal.

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. This decision is now final. 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.

Online Betting and Gaming proceedings

PMU litigation

On 11 March 2025, Pari Mutuel Urbain (PMU) brought proceedings against ZEturf France Limited before the Paris Economic Court (Tribunal des activités économiques de Paris). PMU, an economic interest group, is a competitor of ZEturf in online horse race betting. PMU 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. ZEturf France Limited disputes these allegations and has requested the Paris Economic Court to dismiss PMU's claims, rule against PMU for abuse of a dominant position, and order it to compensate ZEturf France Limited for its losses, the amount of which is currently assessed as at least €49 million. This case is pending.

Disputes in the Netherlands

New online gaming regulations took effect in the Netherlands on 1 April 2021. The first online gaming licences were issued by the Dutch gaming regulator, the Kansspelautoriteit (KSI), with effect from 1 October 2021. Numerous operators had offered online gaming on the Dutch market before 1 April 2021, without holding a local licence.

Within the Kindred group, all activities in markets with no local regulation were operated by Trannel International Ltd. One of the key conditions placed on the FDJ Group's acquisition of the Kindred Group was that the new group would only operate in markets that were locally regulated or in the course of setting up local regulation. FDJ therefore sold Trannel International Ltd at the end of October 2024. The company was then renamed Risepoint Ltd by the acquirer.

Players who had entered into gaming contracts with unlicensed operators before 1 October 2021 have brought several legal cases in order to have the contracts declared void and obtain refunds of the stakes they believe they have lost.

Rulings on this matter in the courts of first instance were inconsistent, as a result of which it was brought before the Dutch Supreme Court. Numerous proceedings brought against gaming operators are currently in abeyance while the Supreme Court's decision is awaited. In statements to the Court on 28 November 2025, the advocate-general considered that gaming contracts entered into before 1 October 2021 could not be deemed null and void. The Supreme Court is expected to rule in the first half of 2026.

In the context of the above, several legal cases have been brought against Risepoint Ltd (formerly Trannel International Ltd) and Kindred Group Ltd.

Two class action cases were brought on 16 October and 11 November 2025 by Dynamiet Nederland B.V., a Dutch consumer rights organisation, against Risepoint Limited and Kindred Group Limited. These cases have been brought on behalf of players whose name and identity have not yet been made known. The applications are founded on the alleged nullity of gaming contracts (due to the provision of gaming services without the required licence), liability in tort, and unfair commercial practices. Dynamiet has also applied for the disclosure of certain data, including transaction statements, information on online gaming behaviour and data on the duty of care and protection towards players. These proceedings, currently pending before various courts in the Netherlands, are in abeyance while the decision of the Dutch Supreme Court is awaited.

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, €31.4 million for the 2021 financial year, €33.4 million for the 2022 financial year, €17.4 million for the 2023 financial year, €14.1 million for the 2024 financial year and €14.3 million for the 2025 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 31 December 2025.

NOTE 17 Off-balance-sheet commitments

Other commitments are detailed in the table below:

In millions of euros	31.12.2025	31.12.2024
COMMITMENTS GIVEN		
Deposits and first-demand guarantees	72.3	88.9
Sponsorship agreement	22.5	6.6
Investment funds	21.0	35.2
Performance bonds*	140.1	193.8
Image rights for cyclists and commitment to the association L'Échappée	0.0	0.5
Property rent	4.7	6.9
Mortgage on goods acquired	50.8	59.5
Pledged intangible assets	2.9	2.9
Contractual undertakings for the sale of property, plant and equipment and intangible assets	0.0	0.5
Other commitments given	1.5	0.7
TOTAL COMMITMENTS GIVEN	**315.7**	**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	611.4	575.6
Counterparty risk insurance	130.0	130.0
Confirmed credit facilities	150.0	150.0
Online players insurance	130.0	110.0
TOTAL COMMITMENTS RECEIVED	**1,156.4**	**1,100.6**

* Includes printing contracts worth €87.4 million in 2025 (2024: €138.2 million).

17.1 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 Séréna), Level-up (specialising in e-sports), Trust e-sport, OneRagtime – ARIA, Origins and Sista Fund.

17.2 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.

One 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.

A second commitment of €130 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 €130 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 2028.

17.3 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.

17.4 Schedule of lease commitments

Lease commitments at 31 December 2025 and 31 December 2024 were payable as follows:

In millions of euros	31.12.2025	31.12.2024
Less than 1 year	1.5	2.5
Less than 5 years	3.1	4.4
More than 5 years	-	-
LEASE COMMITMENTS*	**4.6**	**6.9**

* Lease commitments relate to vehicles and low-value leases that are not included in IFRS 16 lease liabilities (see Note 7.2).

IFRS 16 lease liabilities totalled €101 million at 31 December 2025 (2024: €85 million).

NOTE 18 Other post-closing events

No material events have occurred since the closing of the accounts at 31 December 2025.

NOTE 19 Scope of consolidation

The ownership interest (the share of the consolidated entity held directly or indirectly by the Group) is identical to the percentage of control for all controlled entities. The main subsidiaries of FDJ UNITED are listed below based on their material contribution to consolidated recurring EBITDA, along with equity-accounted entities. The list also includes a selection of the most material Kindred entities included in the consolidation as of 31 December 2024:

Name of entity	Head-quarters	Consolidation method 2025 (1)	Consolidation method 2024 (1)	Ownership interest 2025	Ownership interest 2024
La Française des Jeux	France	FC	FC	100%	100%
FGS France	France	FC	FC	100%	100%
Beijing ZhongCai Printing	China	EM	EM	46.25%	46.25%
La Française d'Images	France	FC	FC	100%	100%
FDP	France	FC	FC	100%	100%
Services aux Loteries en Europe	Belgium	EM	EM	32.99%	32.99%
National Lotteries Common Services (NLCS)	France	EM	EM	50.00%	50.00%
FDJ Services	France	FC	FC	100%	100%
Adstellam (L'Addition)	France	FC	FC	100%	100%
Aleda	France	FC	FC	100%	100%
FDJ Online Betting & Gaming France	France	FC	FC	100%	100%
ZEtote System	Malta	FC	FC	100%	100%
MasseCom SAS	France	FC	FC	100%	100%
Premier Lotteries Ireland DAC	Ireland	FC	FC	100%	100%
Betchoice Corporation Pty Ltd	Australia	FC	FC	100%	100%
Unibet Australia Pty Ltd	Australia	FC	FC	100%	100%
Kindred Belgium NV	Belgium	FC	FC	100%	100%
Kindred Denmark ApS	Denmark	FC	FC	100%	100%
32 Red Limited	Gibraltar	FC	FC	100%	100%
Kindred (Gibraltar) Limited	Gibraltar	FC	FC	100%	100%
Platinum Gaming Limited	Gibraltar	FC	FC	100%	100%
Firstclear Limited	United Kingdom	FC	FC	100%	100%
Kindred (London) Limited	United Kingdom	FC	FC	100%	100%
Kindred Services Limited	United Kingdom	FC	FC	100%	100%
Kindred Individuals Private Limited	India	FC	FC	100%	100%

Name of entity	Head-quarters	Consolidation method 2025 (1)	Consolidation method 2024 (1)	Ownership interest 2025	Ownership interest 2024
Unibet (Belgium) Limited	Malta	FC	FC	100%	100%
Unibet (Denmark) Limited	Malta	FC	FC	100%	100%
Unibet (Germany) Limited	Malta	FC	FC	100%	100%
Unibet (Holding) Ltd	Malta	FC	FC	100%	100%
Unibet Services Limited	Malta	FC	FC	100%	100%
Kindred People AB	Sweden	FC	FC	100%	100%
PR Entertainment (I Stockholm) AB	Sweden	FC	FC	100%	100%
Kindred Nederland B.V.	Netherlands	FC	FC	100%	100%
Unibet Interactive Inc.	USA	FC	FC	100%	100%

Full consolidation (FC) – Companies over which the Group has exclusive control; Equity method (EM) – Companies over which the Group has significant influence or joint control.

Changes in the consolidation scope are described in Note 3.1.

NOTE 20 Statutory auditors' fees

The Statutory Auditors' fees for 2025 and 2024 were as follows:

	31.12.2025					
	Audit services		Non-audit services		Sustainability audit	
In thousands of euros	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés
La Française des Jeux (issuer) (1)	614	614	15	156	182	182
Subsidiaries (controlled entities) (2)	818	726	166	208	0	0
STATUTORY AUDITORS' FEES	**1,432**	**1,340**	**181**	**364**	**182**	**182**

(1) Assignments totalling €0.1 million carried out by PwC entities other than the statutory auditor are excluded from the ratio calculation.

Non-audit services in 2025 mainly related to work on various certifications.

	31.12.2024					
	Audit services		Non-audit services		Sustainability audit	
In thousands of euros	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés	Pricewaterhouse Coopers Audit	Deloitte & Associés
La Française des Jeux (issuer) (1)	659	776	269	141	182	182
Subsidiaries (controlled entities) (2)	364	312	0	95	0	0
STATUTORY AUDITORS' FEES	**1,023**	**1,088**	**269**	**236**	**182**	**182**

(1) Assignments totalling €0.2 million carried out by PwC entities other than the statutory auditor are excluded from the ratio calculation.
(2) Fees for the audit of the Kindred entities' financial statements for the 2024 financial year amounted to GBP 0.9 million (approximately €1.1 million). The proportion attributable to the Group was estimated on a pro rata basis at €0.3 million, in accordance with the Group's period of ownership.

Non-audit services in 2024 mainly related to work on various certifications.

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