

# 1<sup>ST</sup> QUARTER 2026 REVENUE

21 APRIL 2026

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Some terms used in this document are defined in the glossary slide 13.

# Q1 2026 HIGHLIGHTS

## MOMENTUM ALTERED SINCE END-FEBRUARY

**GGR OF €2,175M (+1%); REVENUE OF €895M (-3%)  
AFTER €24M CALENDAR GAMING TAX INCREASES**

- ◆ French lottery & retail sports betting: stable GGR and revenue -2% at €627m
  - ◇ Instant good dynamic pursued – Temporary impact of fewer long cycles and high PPO for sports betting
- ◆ Online betting & gaming: GGR -1% and revenue -8% at €213m
  - ◇ Excluding the Netherlands and the United Kingdom, GGR up +6% and revenue unchanged (-1%)

## FY 26 GUIDANCE - FDJ UNITED NOW AIMS:

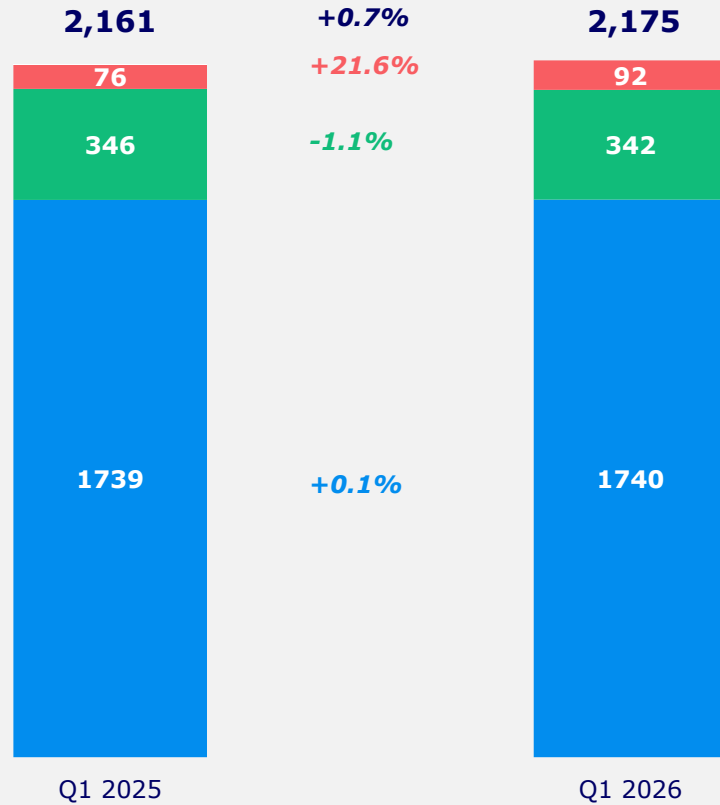
- ◆ Slight increase in GGR and slight decrease in revenue
- ◆ 23% - 24% recurring EBITDA margin



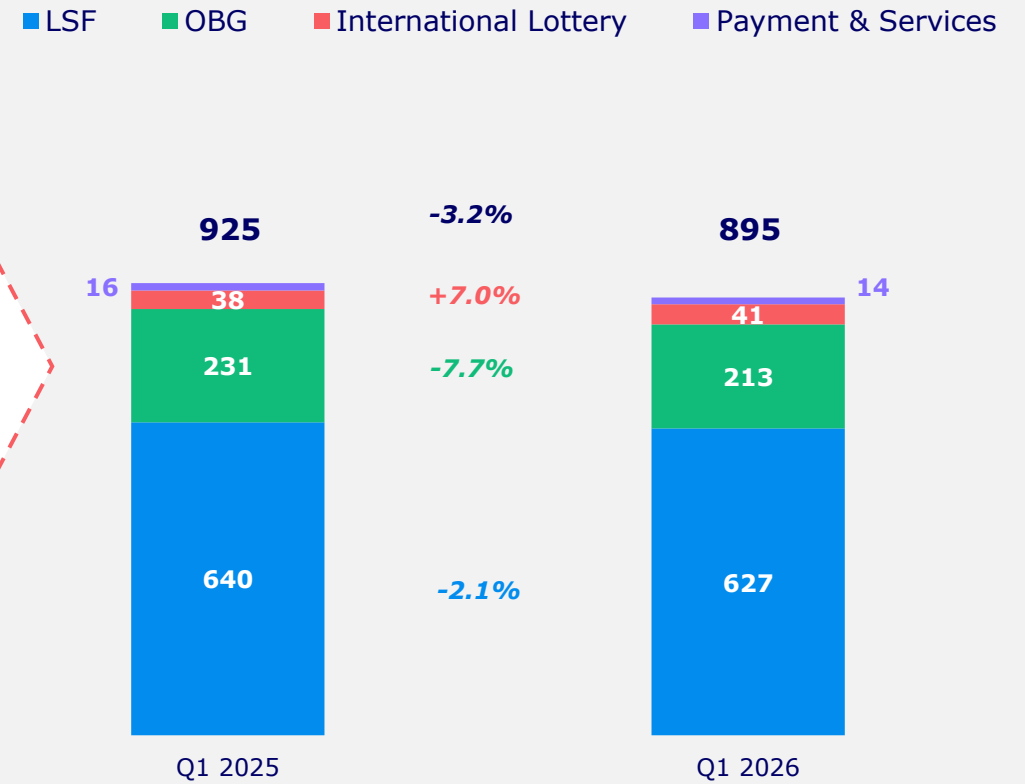
# Q1 2026

## GGR: €2,175M +0.7%; REVENUE: €895M -3.2%

▶▶ Q1 2026 GGR vs. Q1 2025 (€m)



▶▶ Q1 2026 revenue vs. Q1 2025 (€m)

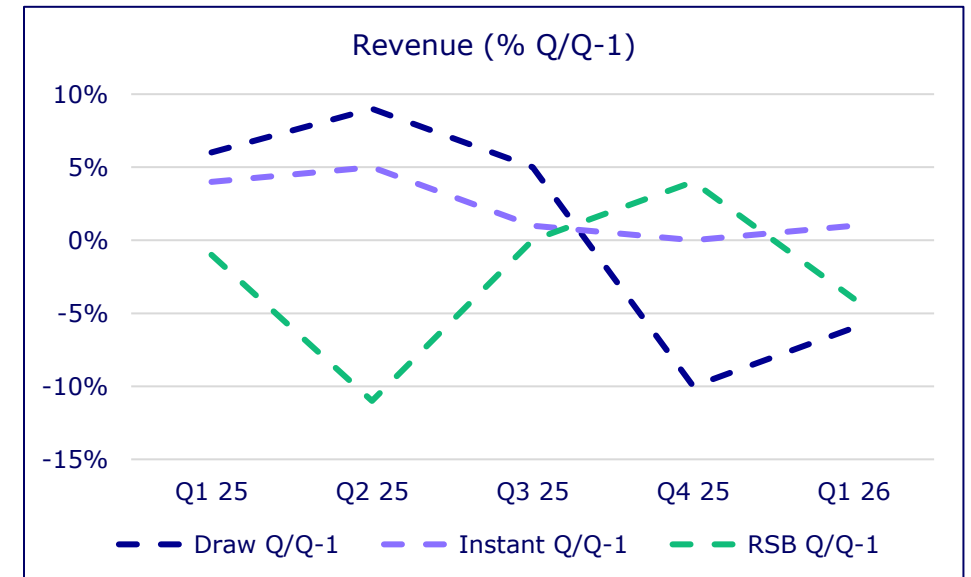
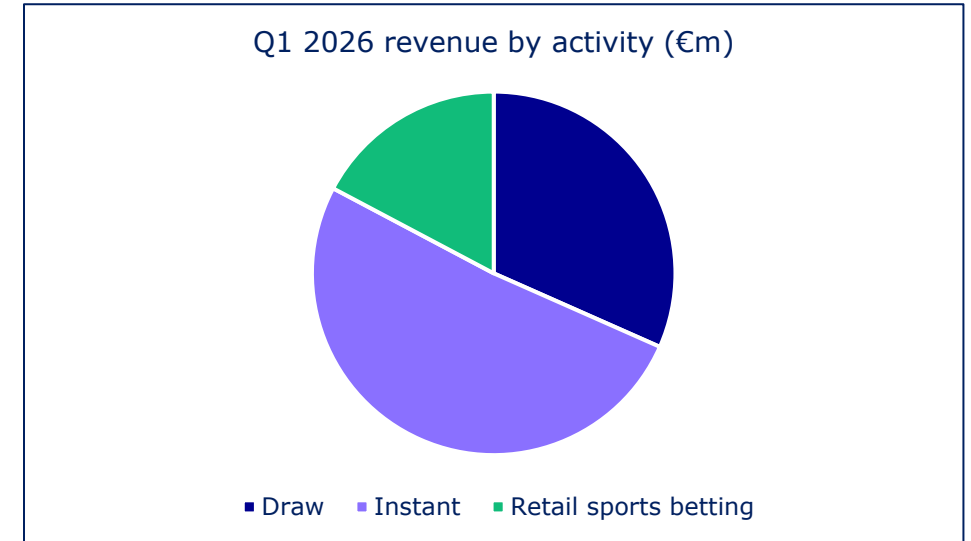


~€24m calendar tax increases  
 €15m LSF  
 €9m OBG

# FRENCH LOTTERY & RETAIL SPORTS BETTING

## GGR OF €1,740M (+0.1%) AND REVENUE OF €627M (-2.1%) - €15M OF CALENDAR GAMING TAX INCREASES

- Lottery: GGR +0.4% and revenue -1.8% to €519m
  - **Draw games:** no rolling jackpots on the two Friday 13<sup>th</sup> events Loto draws and high Euromillions Q1 25 comps (maximum jackpot of €209m vs. €250m in March 2025)
  - **Instant games:** continuous good momentum driven by portfolio animation: GGR record of €880m (+3.4%) and revenue of €320m (+1.1%)
  - **Online:** increased player base: GGR +3.6% and revenue +1.4% to €81m – performance reflecting Q1 draw games trend
    - Exclusive online offering strong performance (GGR up c.50%)
    - 15.5% online Lottery penetration
- Retail sports betting: GGR -1.8% and revenue -3.6% to €108m
  - Less attractive sporting events and high payout ratio
- Point of sales: GGR -0.5% and revenue -2.6% to €546m



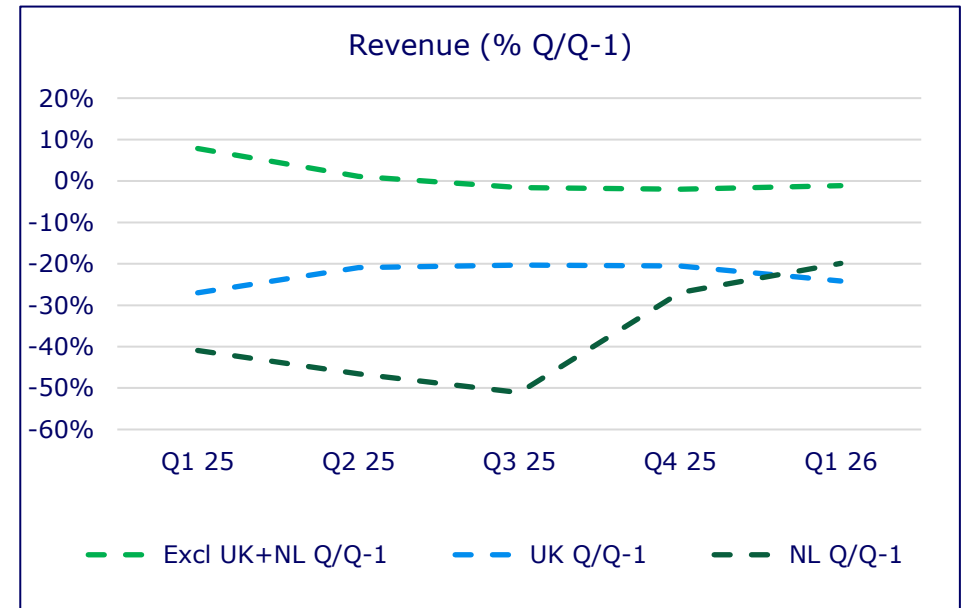
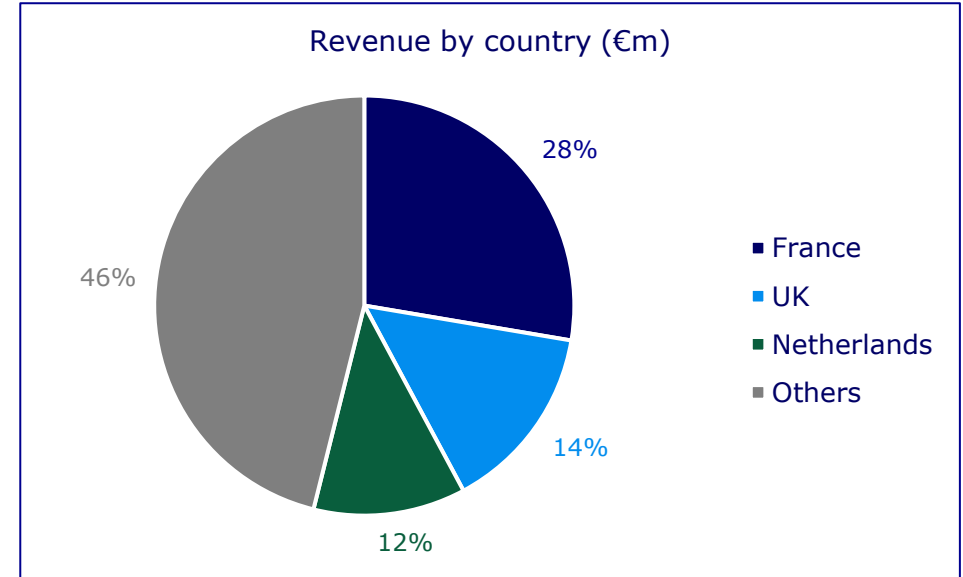
# ONLINE BETTING & GAMING

**GGR OF €342M (-1.1%) AND REVENUE OF €213M (-7.7%) - €9M OF CALENDAR GAMING TAX INCREASES**

- ◆ Action plan to restore performance underway
- ◆ France: successful ParionsSport en ligne rebranding to Unibet
- ◆ Sweden: positive impact on activity of multi-licensing

▪ **Contrasted performance:**

- UK: still difficult (GGR -23.9%; revenue -24.1%)
- Netherlands: continued improvement (GGR -14.5%; revenue -19.9%) in a shrunk legal market impacted by regulation
- Good momentum on other markets, notably France and Sweden: GGR +6.3%; revenue -1.1%
- +3% growth in active players



# ONLINE BETTING & GAMING

## Action plan to restore performance underway:

- Turnaround UK and NL through targeted taskforces
- Shift to ROI-led marketing & generosity
- Unlock player value through better player experience
- Streamline the organization
- Secure proprietary platform roll-out

# FY 26 GUIDANCE

## FDJ UNITED NOW AIMS FOR FY 26:

- ◆ **Slight increase in GGR**
- ◆ **Slight decrease in revenue based on:**
  - ◆ **LSF:** revenue up despite the temporary Q1 impact
  - ◆ **OBG:** improvement in the annual performance of the BU compared with the Q1, with a return to growth in GGR in the 2<sup>nd</sup> half of the year, driven by the implementation of ongoing action plans
- ◆ **23% - 24% recurring EBITDA margin**



**Q&A**



**APPENDIX**

# 2026 FINANCIAL CALENDAR



# CALENDAR GAMING TAX INCREASES

Country	Offer		Tax as % of GGR		Effective date	FY26e (€m)
			Before	After		
France*	Lottery	Loto & Euromillions	68.0%	69.0%	July 1 <sup>st</sup> 2025	LSF c.€30m
		Other games	55.5%	56.6%		
	Sports betting	Offline	41.1%	42.1%		
		Online	54.9%	59.3%		
	Poker	Online	0.2% of stakes	10.0%		
	Horse racing	Online	52.3%	52.9%		OBG c.€60m
Netherlands	Online games		34.2%	37.8%	January 1 <sup>st</sup> 2026	OBG c.€60m
Romania	Online games		21.0%	30.0%	August 1 <sup>st</sup> 2025	
UK	Online casino		21.0%	40.0%	April 1 <sup>st</sup> 2026	
<b>TOTAL</b>						<b>c.€90m</b>

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

# GLOSSARY

- ◆ LSF: French lottery and retail sports betting BU
- ◆ OBG: Online betting and gaming BU
- ◆ IL: International lottery BU
- ◆ P&S: Payment & Services BU
- ◆ PPO: Player payout ratio
- ◆ GGR: gross gaming revenue = stakes – player winnings
- ◆ NGR: net gaming revenue = GGR – public levies on games
- ◆ Revenue: NGR and revenue from other activities
- ◆ Recurring EBITDA: recurring operating profit adjusted for depreciation and amortisation
- ◆ Adjusted net income: the Group adjusts its consolidated net income by adding back: (1) amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations; (2) depreciation of intangible assets recognised or revalued when allocating the purchase price of business combinations; and (3) changes in deferred tax resulting from these items.
- ◆ Free cash-flow: recurring EBITDA + net change in working capital - capital expenditure; adjusted for calendar impacts on working capital and unclaimed winnings

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