H1 2026 RESULTS PRESENTATION

JULY 29TH, 2026

FDJ UNITED

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Some terms used in this document are defined in the glossary slide 30.

KEY HIGHLIGHTS

H1 2026: KEY HIGHLIGHTS (1/2)

- **GGR down 1.3% at €4,314m; Revenue down 4.5% at €1,782m**
  - ~300bps (€52m) impact of calendar gaming tax increases (France, UK, NL and Romania)

- **LSF: headwinds affecting Lottery performance, particularly in Q2**
  - Inherent gaming risks (long cycles)
  - Exceptional heatwaves impacting PoS traffic

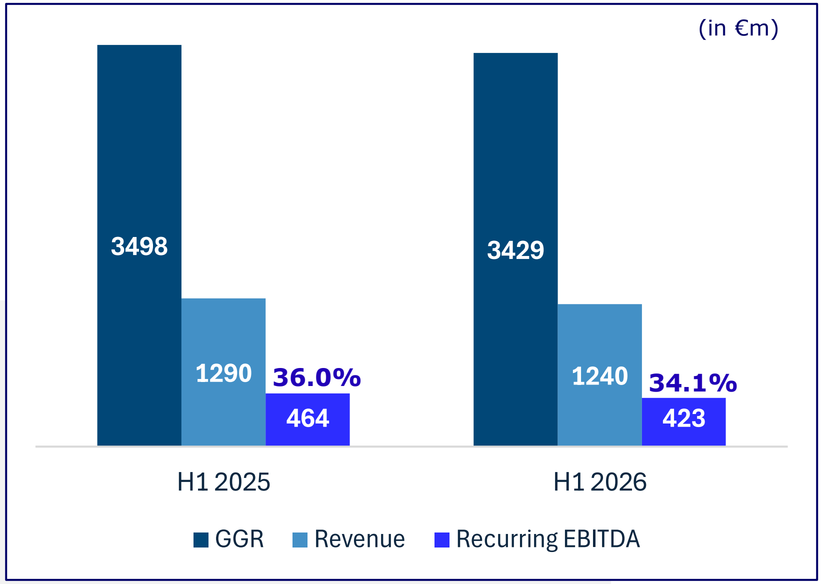
- **OBG: Q2 in line with expectations**
  - France migration successfully completed
  - Dutch market recovery
  - UK situation remains challenging

H1 2026: KEY HIGHLIGHTS (2/2)

- **€404m recurring EBITDA; 22.7% margin in line with annual target**
  - Variable costs down 3.8% in line with revenue
  - Fixed costs down 2.8%
  - Performance plan delivery on track

- **Dedicated initiatives to return to profitable growth**
  - LSF:
    - Short-term commercial action plan implemented to revitalize Lottery growth in H2
    - Major Lottery offering refresh in 2027
    - Strong focus on innovation, particularly for iLottery
  - OBG: turnaround measures to return to profitable growth underway
- **Implementation of AI as growth and performance accelerator**
- **Resource allocation optimization pursued: review of OBG markets and Group non-core assets, particularly within the Payment and Services BU**

LSF: HEADWINDS AFFECTING LOTTERY PERFORMANCE, PARTICULARLY IN Q2



- **Inherent gaming risks (long cycles)**
- **Exceptional heatwaves impacting PoS traffic**

- **GGR -2.0%; Revenue -3.9% (€1,240m)**
  - **€28m calendar gaming tax increases**

- **Lottery: GGR -2.1%; Revenue -4.0% (€1,022m)**
  - **Draw games: GGR -7.6%:** yoy jackpots comparison (long cycle numbers and levels) worsened in Q2
  - **Instant games: GGR +2.3%:** reduced €5 game offering vs H1 25
  - **Excluding Euromillions long cycles: Lottery GGR +1%; iLottery GGR +6%**

- **Retail sports betting: GGR -1.1%; Revenue -2.9% (€218m)**
  - **High-profile events (Champions League, FIFA World Cup) in Q2**
  - **Player payout slightly below both H1 25 and regulatory threshold**

- **€423m recurring EBITDA; 34.1% margin**

LSF: GAMES PORTFOLIO MANAGEMENT & INNOVATION

- **H2 2026**
  - **Cash 5€ instant relaunch (July)**
  - **Additional Euromillions €130m jackpot (November)**
  - **Additional Super Loto €13m jackpot (November)**

Adverstising and promotion support

- **2027**
  - **Euromillions (new €300m jackpot cap) relaunch (March)**
  - **New 10€ instant game (June)**
  - **Loto relaunch (October)**

LSF: ACCELERATE ILOTTERY GROWTH

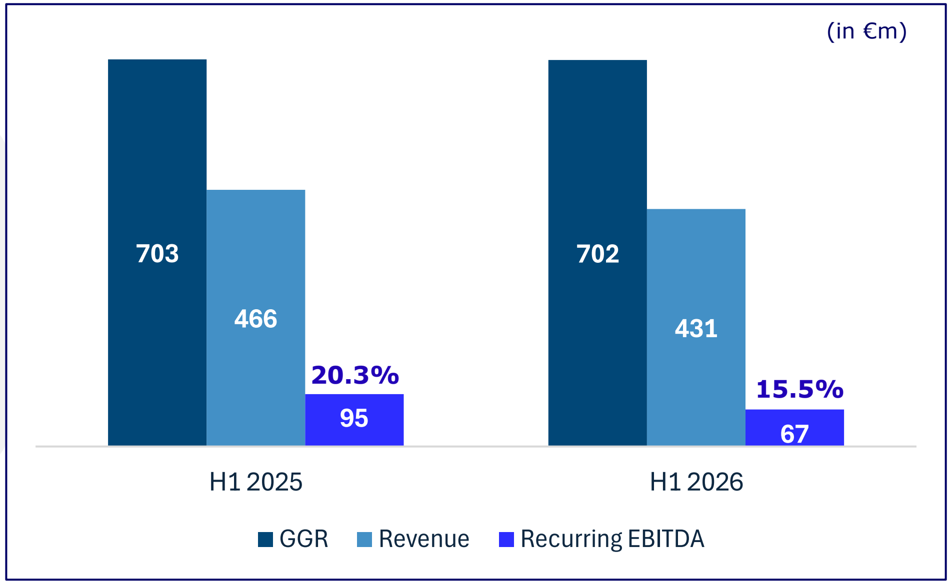
- **Focus on CX, capabilities and investments to grow player volume and value**
  - **More premium, immersive and interactive offering**
  - **AI-driven personalization and automation**
  - **Automated customer operations**
  - **Data & technology capabilities at scale**

OBG: Q2 IN LINE WITH EXPECTATIONS

- **Turnaround measures to return to profitable growth underway**

- **GGR -0.2%; Revenue -7.4% (€431m)**
  - **€24m calendar gaming tax increases**
- **Excluding UK and NL GGR +6.6%; Revenue +0.6%**

- **€67m recurring EBITDA; 15.5% margin**

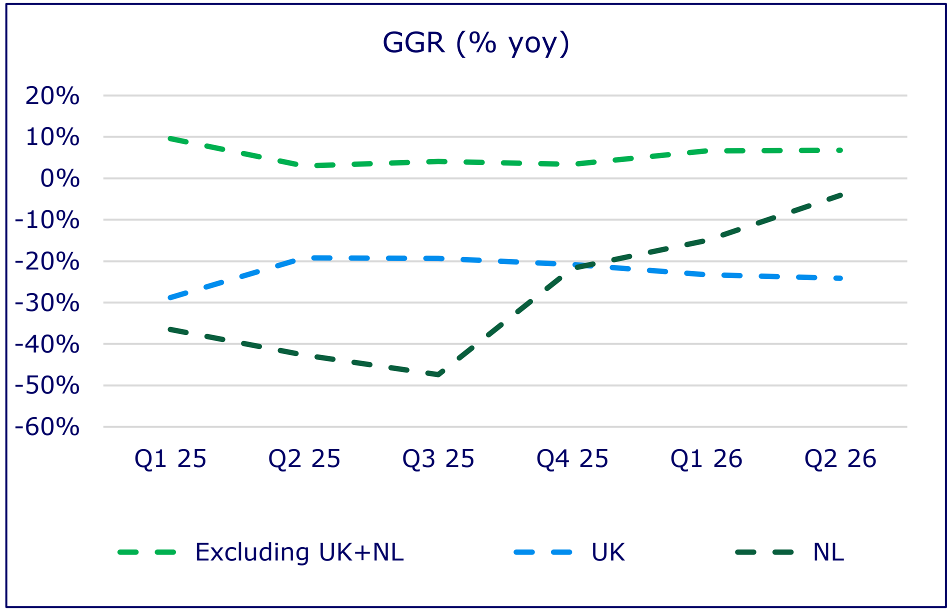


OBG: CONTRASTED PERFORMANCE ACROSS MARKETS

- **France migration successfully completed**
  - **All verticals up; very good cross-sell**

- **Netherlands recovering**
  - **Still a complex market**
  - **GGR 2026: Q2 +10% vs Q1**
  - **GGR vs 2025: -4.1% in Q2 after -15.0% in Q1**

- **UK situation remains challenging**
  - **Ongoing action plan to start yielding results by 2026-end**



OBG: TURNAROUND MEASURES TO RETURN TO PROFITABLE GROWTH UNDERWAY

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

GOOD FIFA 2026 WORLD CUP: JUNE 11TH - JULY 19TH

- **A large offering: 104 matches vs 64 in 2022**
- **Strong performance, in line with expectations**
  - **>€700m stakes**
    - ✓ o/w ¾ in France: slight decline in PoS and ~x2 online vs 2022
  - **>€100m GGR**

AI-ENHANCED PLAYER EXPERIENCE AS GROWTH AND PERFORMANCE ACCELERATOR

ELEVATE GAMING EXPERIENCE AND CX DRIVE RESPONSIBLE GROWTH

Know, understand and engage our players through AI-powered personalized journey and product innovation

80% *Automated marketing campaigns by 2028*

IMPROVE EFFICIENCY

Drive operational excellence with AI by enhancing productivity and service quality

30% *OBG customer communications automated by 2027*

BUILDING THE FOUNDATIONS TO SCALE

Training - SUPPORT OUR PEOPLE

Develop AI capabilities to accelerate adoption

100% *Employees upskilled by 2027*

Platforms - ENABLE AI WITH TECHNOLOGY

Build secure, scalable AI platforms to accelerate and unlock value across the Group

60% *2025-2028 Tech performance plan delivery*

H1 2026 - KEY EXTRA-FINANCIAL HIGHLIGHTS

Responsible gaming

50,000 young people trained
by the ARPEJ association*

Enhanced measures
during the FIFA World Cup

ESG commitment recognized

Highest "A" score for the 5^{th} consecutive year
FDJU part of the Vérité 40 index (SBF 120)

Sustainability Yearbook inclusion
S&P Global

Contribution to society

Successful 4^{th} edition dedicated to biodiversity
MISSION NATURE
OFB** sponsorship renewed

Support for French forests through Mission Nature in 2027
and dedicated events in autumn 2026

*Support is given to endowment fund for research and the prevention of excessive gaming

** French Office for Biodiversity

FINANCIAL RESULTS

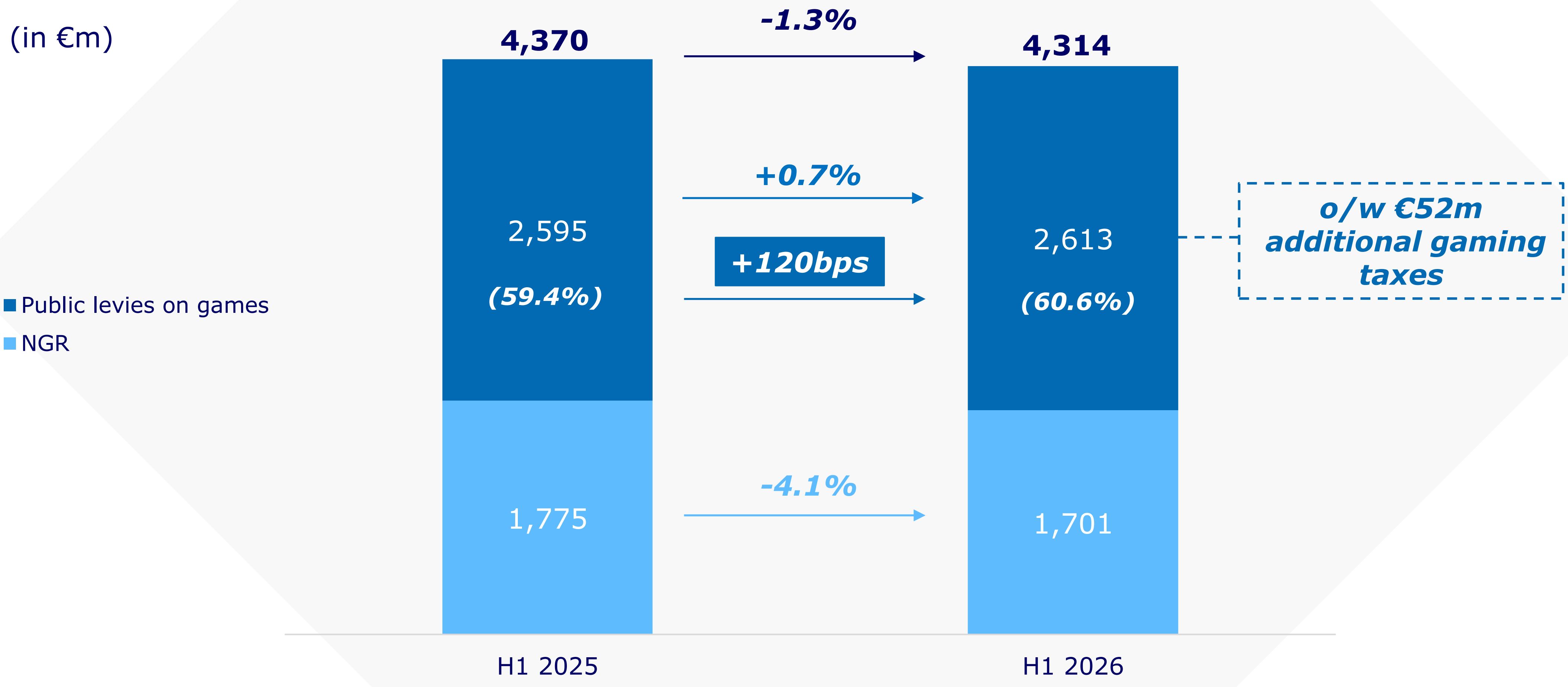
KEY H1 2026 FIGURES

vs H1 2025

GGR	€4,314m	-1.3%
Revenue	€1,782m	-4.5%
Recurring EBITDA	€404m	-8.4%
Recurring EBITDA margin	22.7%	-90bps
Reported net income	-€16m	
Adjusted net income	€180m	-19.0%
Net financial debt	€1,964m	

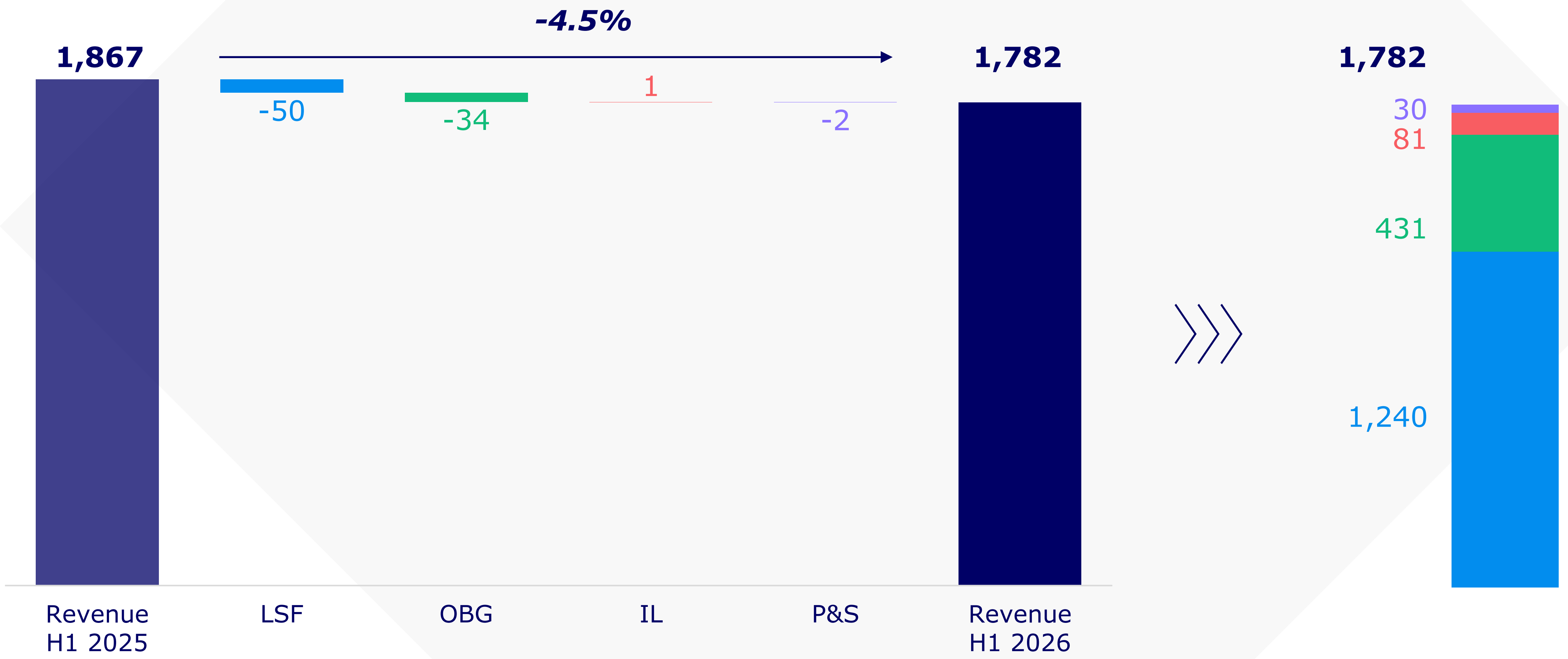
€4,314M GGR: -1.3%

RATE OF PUBLIC LEVIES ON GAMES UP 120BPS TO 60.6%



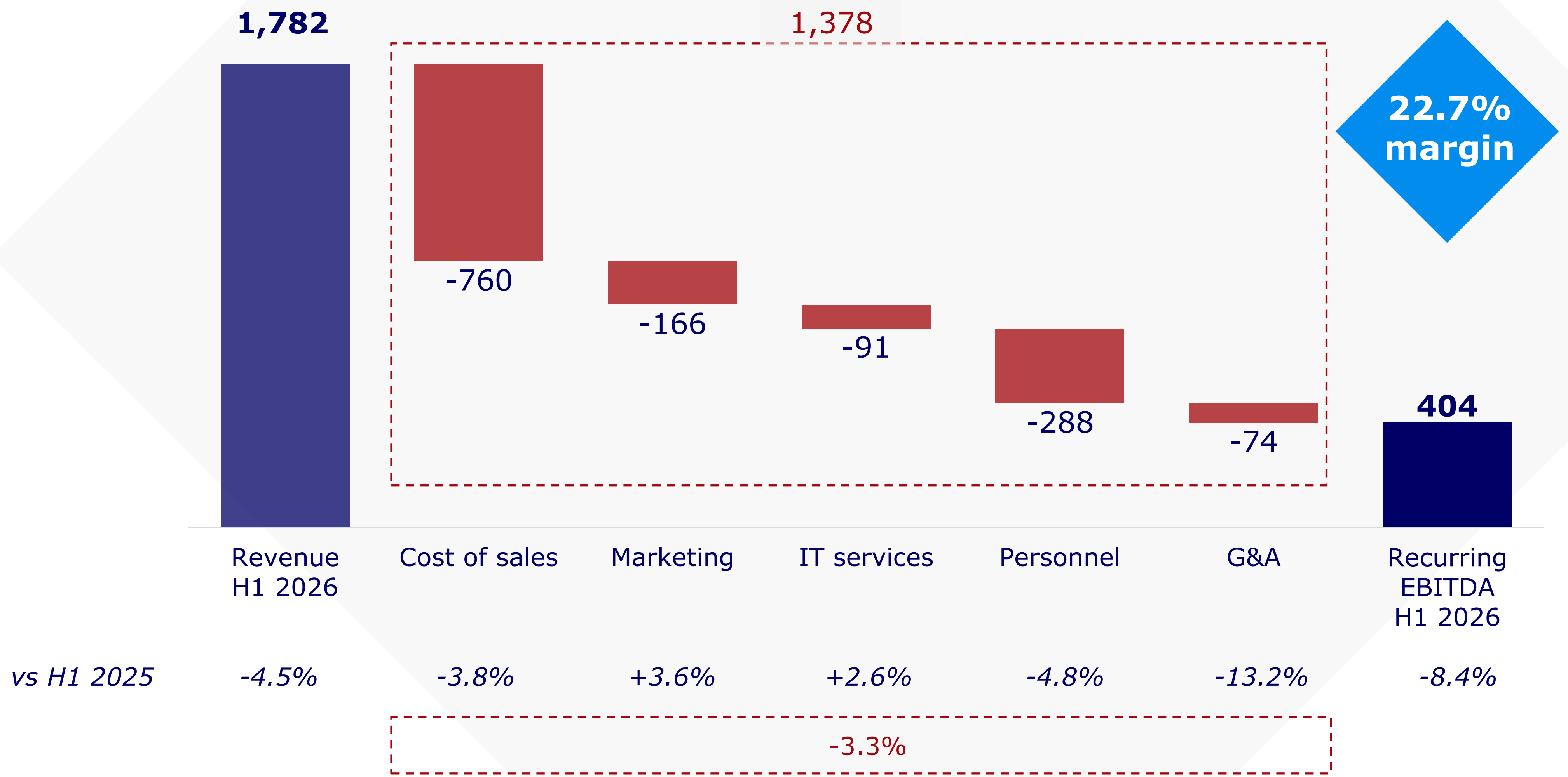
€1,782M REVENUE, -4.5% YOY

(in €m)



22.7% RECURRING EBITDA MARGIN

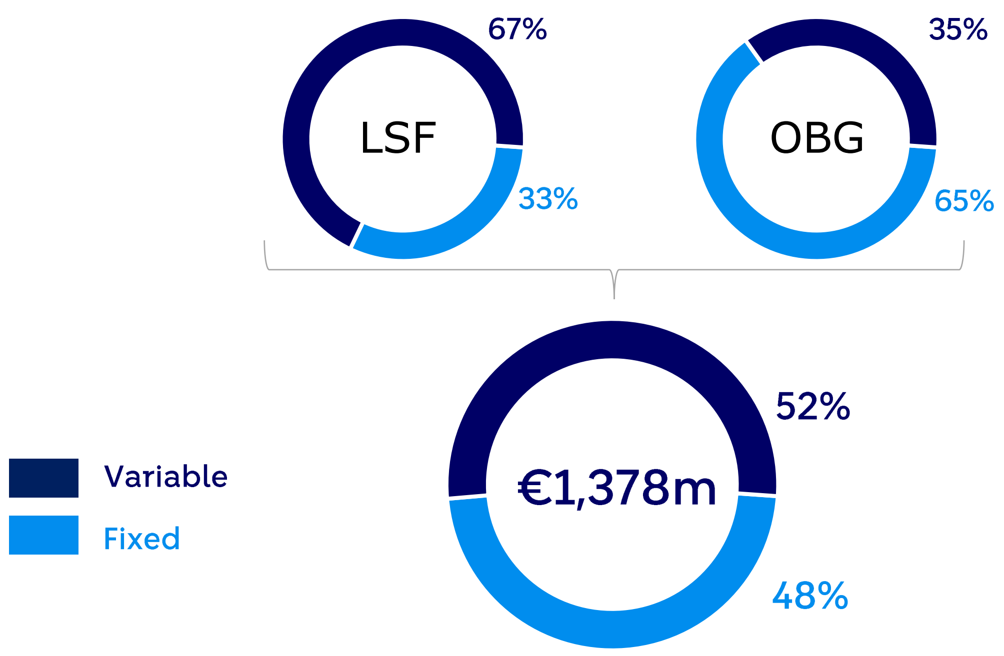
(in €m)



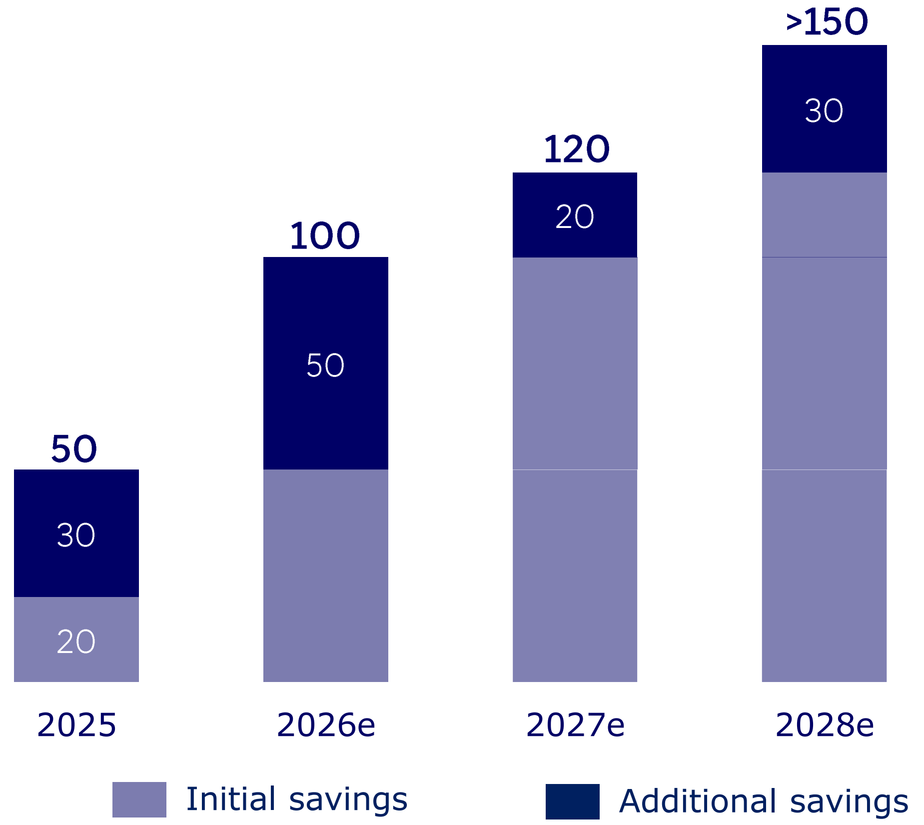
PERFORMANCE PLAN DELIVERY ON TRACK

- Variable costs (€718m) broadly in line with revenue: -3.8%
- Fixed costs (€660m): -2.8%

H 2026 operating costs (excl. D&A)

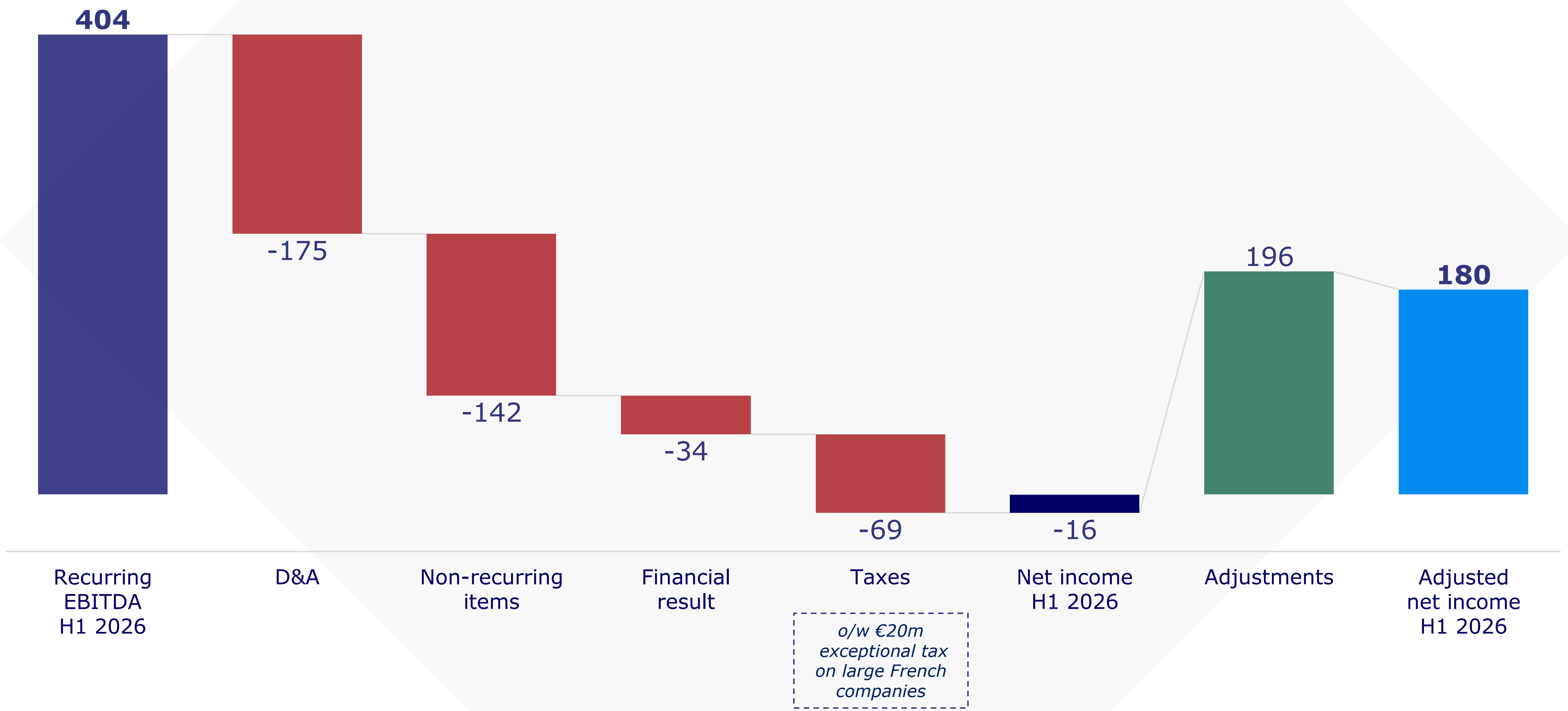


Run-rate cost efficiencies (in €m)



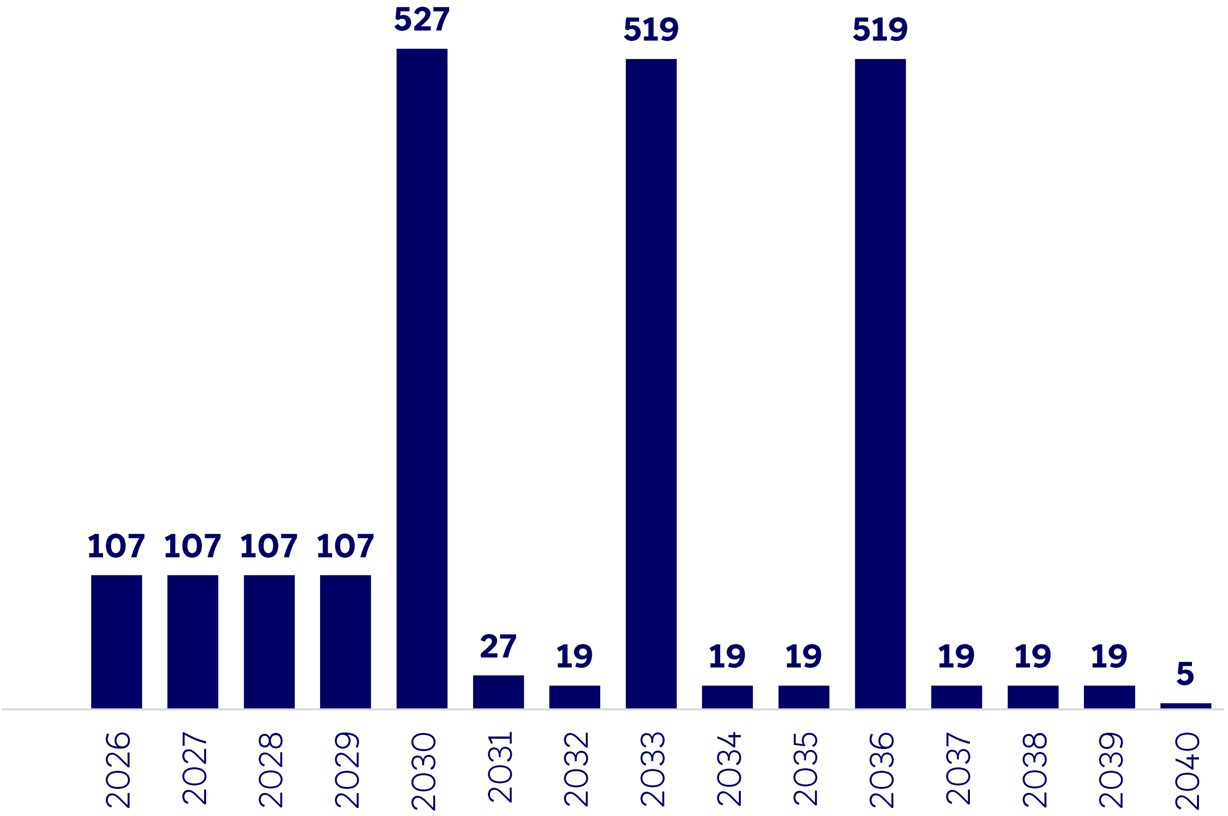
€180M ADJUSTED NET INCOME

(in €m)



STRONG BALANCE SHEET

Debt maturity schedule (in €m)



- **Net financial debt: €1,964m**
- **Sound debt maturity schedule and profile**
- **Moody's: Baa1 rating confirmed; stable outlook**

OUTLOOK

FDJ UNITED: FY 26 GUIDANCE

GGR

Stable

~€70M calendar gaming tax increases

~€30m LSF
~€40m OBG

Revenue

Low single digit decline

Recurring EBITDA margin

23% to 24%

Dividends

YoY increase

FDJ UNITED

PLAY FORWARD 2028

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

Q&A

APPENDIX

2025 CALENDAR GAMING TAX INCREASES

Country	Offer		Tax as % of GGR		Effective date	FY25 (€m)
			Before	**After**		
France*	Lottery	Loto & Euromillions	68.0%	69.0%	July 1st 2025	LSF €28m
		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%		
Netherlands	Online games		30.5%	34.2%	January 1st 2025	OBG €23m
Romania	Online games		21.0%	30.0%	August 1st 2025	
Sweden	Online games		18.0%	22.0%	July 1st 2024	
TOTAL						**€52m**

*** Not including the new 15% tax on advertising and promotional expenses (excluding horse racing) effective from July 1st 2025**

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	Sports betting	Offline	41.1%	42.1%		
		Online	54.9%	59.3%		OBG c.€24m
	Poker	Online	0.2% of stakes	10.0%		
	Horse racing	Online	52.3%	52.9%		
Netherlands	Online games		34.2%	37.8%	January 1st 2026	
Romania	Online games		21.0%	30.0%	August 1st 2025	
UK	Online casino		21.0%	40.0%	April 1st 2026	
TOTAL						**c.€52m**

*** Not including the new 15% tax on advertising and promotional expenses (excluding horse racing) effective from July 1st 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
- RSB: Retail sports betting
- 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: amortisation of intangible and tangible assets recognised or revalued when allocating the purchase price of business combinations; depreciation of intangible assets recognised when allocating the purchase price of business combinations or subsequently; and 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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