FDJ UNITED

INTERIM FINANCIAL REPORT

30 JUNE 2026

CONTENTS

STATEMENT OF THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the interim consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair picture of the assets, liabilities, financial position and profit or loss of the Company and all the undertakings included in the consolidation, and that the interim management report presented below accurately reflects the highlights of the first six months of 2026 financial year, their impact on the financial statements, the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year.

Boulogne-Billancourt, 29 July 2026

Stéphane Pallez
Chairwoman and CEO

INTERIM MANAGEMENT REPORT 30 JUNE 2026

1 GROUP RESULTS

1.1 Comments on the consolidated income statement

In millions of euros	30.06.2026	30.06.2025	Change vs. 06.2025	
Gross gaming revenue (GGR)	***4,314.1***	***4,369.6***	***-55.5***	***-1%***
Public levies	-2,612.6	*-2,594.9*	-17.7	1%
Net gaming revenue (NGR)	**1,701.5**	***1,774.7***	**-73.3**	**-4%**
Revenue from other activities	**80.6**	***92.0***	**-11.4**	**-12%**
REVENUE	**1,782.1**	**1,866.7**	**-84.6**	**-5%**
Cost of sales	-760.3	-790.2	29.9	-4%
Marketing expenses	-165.9	-160.1	-5.8	4%
IT services	-90.7	-88.4	-2.3	3%
Personnel expenses	-287.8	-302.3	14.4	-5%
General and administrative expenses	-73.5	-84.7	11.2	-13%
Net depreciation and amortisation	-174.9	-171.4	-3.5	2%
RECURRING OPERATING PROFIT	**229.0**	**269.7**	**-40.7**	**-15%**
Recurring EBITDA	**403.9**	**441.1**	**-37.2**	**-8%**
Non-recurring operating expenses	-142.0	-9.8	-132.2	n/a
Operating profit	**86.9**	**259.9**	**-172.9**	**-67%**
Net financial income/expense	-33.9	-36.6	2.8	-8%
Share of net income from joint ventures	-0.3	2.7	-3.0	-112%
Income tax expense	-68.9	-90.1	21.2	-24%
NET PROFIT (LOSS)	**-16.2**	**135.7**	**-151.9**	**-112%**
BASIC EARNINGS PER SHARE (in euros)	**-0.09**	**0.73**	**-0.82**	**-112%**
ADJUSTED NET PROFIT (LOSS)	**179.6**	**221.9**	**-42.2**	**-19%**
ADJUSTED NET PROFIT (LOSS) PER SHARE (in euros)	**0.97**	**1.20**	**-0.23**	**-19%**

Revenue

Gross gaming revenue (GGR) for the first half of 2026 totalled €4,314 million, down 1.3%. After €2,613 million in public levies (+0.7%), net gaming revenue (NGR[1]) came to €1,701 million, down 4.1%.

Including income from other activities, the Group's half-yearly revenue amounted to €1,782 million, down 4.5%.

Revenue growth was negatively impacted by €52 million in tax increases on gaming (in France, the United Kingdom, the Netherlands and Romania), reducing growth by 3 points.

[1] NGR = GGR – public levies

In millions of euros	30.06.2026	30.06.2025	Change	%
French lottery and retail sports betting	**1,240**	1,290	-50	-3.9%
Online betting and gaming	**431**	466	-34	-7.4%
International lottery	**81**	80	1	1.4%
Payment and Services	**30**	31	-2	-4.9%
GROUP TOTAL	**1,782**	**1,867**	**-85**	**-4.5%**

Revenue from French lottery and retail sports betting fell by 3.9% to €1,240 million.

- Lottery revenue was €1,022 million, down by 4%.
- Point-of-sale sports betting revenue fell by 2.9% to €218 million.

Online betting and gaming revenue was €431 million, a decline of 7.4%.

Revenue from other activities (International lottery and Payment and Services) came to €111 million, stable relative to H1 2025.

Recurring operating profit/Recurring EBITDA

Cost of sales amounted to €760 million, down 3.8%. This trend is linked to the level of activity, which has led to a decrease in remuneration of retailers in the French lottery and retail sports betting BU and of service providers in the Online betting and gaming BU, as well as the benefits of the commercial reorganisation through the in-house integration of sales intermediaries in France.

Marketing costs of €166 million include advertising and promotional design costs, as well as €8 million in additional advertising tax in France, which took effect on 1 July 2025. Excluding the latter, marketing costs decline by 1.4%.

IT services amounted to €91 million (+2.6%). These are expenses related to the subcontracting of IT development and operation of games and services.

Personnel costs came to €288 million. In 2025, these costs included those related to the employee share offer; excluding those costs, they remained stable.

General and administrative costs mainly comprise consulting fees, central functions and real estate costs. They were reduced by 13.2%.

Recurring EBITDA came to €404 million, down 8.4% compared with €441 million in H1 2025.

As a result, the recurring EBITDA margin stood at 22.7% in H1 2026, compared with 23.6% in H1 2025.

Net depreciation and amortisation charges on tangible and intangible assets amounted to €175 million (+2.1%).

The Group's **current operating income** was thus €229 million, down 15.1%.

Other non-recurring operating income and expenses amounted to a net expense of €142 million, compared to a net expense of €10 million in H1 2025. This increase is primarily due to €135 million in impairment charges on intangible assets in the Online betting and gaming BU.

The **operating profit** for H1 2026 thus amounted to €87 million, compared with €260 million in H1 2025.

Net financial income/expense

The **net financial expense** was €34 million, compared with €37 million in H1 2025.

Income tax expense

The Group's **tax expense** amounted to €69 million, compared with €90 million in H1 2025. Excluding the impact of impairment losses on intangible assets, the effective tax rate[2] was 46.1% in H1 2026, compared with 40.4% in H1 2025. The effective tax rate is affected, in particular, by the exceptional tax on the profits of large companies.

Net profit

Consolidated net profit (loss) for H1 2026 was thus a loss €16 million, compared with a profit of €136 million in H1 2025.

[2] Before share of net income from joint ventures

1.2 Segment reporting

By business line:

Since H1 2025, the Group has been structured into four business units on a Europe-wide basis, with a separation between activities subject to exclusive rights and activities open to competition. The presentation of segment reporting has been updated in line with this new organisational structure. Four operating segments are now used for internal reporting purposes, together with a "Holding Company" segment that covers central corporate functions.

	30.06.2026					
In millions of euros	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services	Holding Company	**Group total**
Gross gaming revenue (GGR)	*3,429*	*702*	*183*	*0*	*0*	*4,314*
Net gaming revenue (NGR)	*1,236*	*401*	*64*	*0*	*0*	*1,701*
Other income	*4*	*30*	*17*	*30*	*0*	*81*
REVENUE	**1,240**	**431**	**81**	**30**	**0**	**1,782**
Cost of sales	-587	-126	-29	-18	0	-760
Marketing expenses	-61	-98	-3	-1	-3	-166
IT services	-42	-30	-8	-2	-9	-91
Personnel expenses	-109	-91	-17	-10	-61	-288
General and administrative expenses	-19	-19	-7	-2	-27	-74
RECURRING EBITDA	**423**	**67**	**17**	**-3**	**-100**	**404**
Net depreciation and amortisation						-175
RECURRING OPERATING PROFIT						**229**

	30.06.2025					
In millions of euros	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services	Holding Company	**Group total**
Gross gaming revenue (GGR)	*3,498*	*703*	*168*	*0*	*0*	*4,370*
Net gaming revenue (NGR)	*1,285*	*431*	*59*	*0*	*0*	*1,775*
Other income	*5*	*35*	*21*	*31*	*0*	*92*
REVENUE	**1,290**	**466**	**80**	**31**	**0**	**1,867**
Cost of sales	-607	-135	-29	-19	0	-790
Marketing expenses	-55	-94	-3	-1	-7	-160
IT services	-39	-30	-10	-2	-8	-88
Personnel expenses	-107	-91	-17	-9	-77	-302
General and administrative expenses	-19	-21	-5	-1	-38	-85
RECURRING EBITDA	**464**	**95**	**15**	**-2**	**-130**	**441**
Net depreciation and amortisation						-171
RECURRING OPERATING PROFIT						**270**

French lottery and retail sports betting

In the first half of 2026, GGR and revenue from the French lottery and retail sports betting BU's operations declined by 2.0% to €3,429 million and by 3.9% to €1,240 million, respectively. Revenue was affected by the increase in gaming taxes in France from 1 July 2025, amounting to more than €28 million.

- Lottery GGR fell by 2.1% to €2,979 million, and revenue declined by 4.0% to €1,022 million. This underperformance is due to the significantly lower number and amounts of major Euromillions jackpots compared to 2025 and, in the second quarter, lower traffic at points of sale, largely due to exceptional heatwaves. GGR from draw games was down 7.6%, while it rose 2.3% for instant games. The lack of momentum in draw games also weighed on the online lottery, where GGR during the first half was down slightly (-1.3%).
- Excluding long Euromillions cycles in the first half of the year, GGR for the lottery rose by 1.0% and for the online lottery by 6.0%.
- The trend in point-of-sale sports betting improved in the second quarter, driven by a more attractive offering. In the first half, GGR fell by 1.1% to €450 million, while revenue declined by 2.9% to €218 million.
- Across the entire BU, point-of-sale revenue was down 4.0%.

Variable expenses account for more than two-thirds of the BU's expenses. In the first half, these costs amounted to €549 million, of which €501 million was for retailers' remuneration, and declined by 3.3% notably due to the decrease in business activity.

Fixed expenses of €267 million rose 3.7%, or 2.3%, excluding the additional advertising tax that came into effect on 1 July 2025, which amounted to nearly €4 million. This increase is attributable to IT services (+8.4% to €42 million), while personnel expenses (€109 million) and administrative and general costs (€19 million) remained virtually unchanged.

The BU's recurring EBITDA came to €423 million, representing a margin of 34.1%, compared with 36.0% in H1 2025.

Online betting and gaming

In the first half of 2026, GGR for the Online betting and gaming BU remained stable at €702 million (-0.2%), with larger events in the second quarter, including the final stages of the Champions League and the FIFA World Cup. The cumulative effect of tax increases on gaming (France, the United Kingdom, the Netherlands, and Romania) – totalling nearly €24 million – impacted revenue, which fell by 7.4% to €431 million. Second-quarter revenue came to €218 million, up 2.4% on the first quarter.

- Excluding the Netherlands and the United Kingdom, GGR rose 6.6% and revenue increased 0.6%, driven in particular by a strong performance in France and Scandinavia.
- In the Netherlands, the situation improved significantly despite the continued challenging environment. Second-quarter GGR rose by more than 10% compared with the first quarter. Compared with 2025, the 15.0% decline in GGR in the first quarter was significantly reduced to 4.1% in the second quarter. In the United Kingdom, as expected, the situation remains difficult, and the ongoing action plan will begin to yield results by the end of 2026.

Variable expenses of €126 million – which account for more than one-third of the BU's expenses – decreased by 6.3% due to the decline in business activity.

Fixed costs of €238 million remained virtually unchanged (+0.8%) and in fact decreased by 1.0% if one excludes the impact of the additional tax on advertising in France, which amounted to over €4 million. IT services (€30 million) and personnel expenses (€91 million) remained virtually unchanged, while administrative and general expenses (€19 million) fell by 8.5%.

Recurring EBITDA came to €67 million, representing a margin of 15.5%, compared with 20.3% in the first half of 2025.

International lottery

The International lottery BU posted revenue of €81 million (vs €80 million in H1 2025), with recurring EBITDA of €17 million (compared with €15 million in H1 2025). The improvement in performance was driven by Premier Lotteries Ireland, with growth across all product lines and channels – particularly digital – while the B2B business declined sharply following the decision to terminate certain unprofitable contracts.

Payment and Services

The Payment and Services BU reported revenue of €30 million (compared with 31 million in H1 2025), as the BU gradually optimised its business portfolio, with recurring EBITDA of -€3 million (compared with -€2 million in H1 2025).

Holding Company

Central costs amounted to €100 million, compared with €130 million in H1 2025. Last year, these included €14 million in costs related to the employee share offer. In addition, administrative and general expenses were reduced, primarily through lower consulting and property-related costs.

By region:

Revenue by region is as follows:

In millions of euros	30.06.2026	30.06.2025
Western Europe	1,491.0	1,557.2
Central and Northern Europe	261.0	278.4
Other regions	30.1	31.1
GROUP TOTAL	**1,782.1**	**1,866.7**

1.3 Adjusted net profit

This indicator is derived from consolidated net profit, adjusted to eliminate:

- depreciation and amortisation of intangible and tangible assets recognised or revalued on the purchase price allocation of business combinations;
- impairment losses on intangible assets recognised at the time of business combinations or subsequently;
- changes in deferred tax resulting from these adjustments.

The table below sets out a reconciliation between consolidated net profit and adjusted net profit, showing the adjustments made to provide a clearer representation of Group's underlying financial performance.

In millions of euros	30.06.2026	30.06.2025
CONSOLIDATED NET PROFIT	**-16.2**	**135.7**
Adjustments:		
- Depreciation and amortisation of intangible and tangible assets recognised or revalued on business combinations (PPA), net of deferred tax liabilities	78.4	86.1
- Impairments of intangible assets recognised on or after business combinations, net of deferred tax liabilities	117.4	0.0
ADJUSTED NET PROFIT	**179.6**	**221.9**

1.4 Balance sheet structure and changes

In millions of euros	30.06.2026	31.12.2025	Change
NON-CURRENT ASSETS	**4,022.8**	**4,255.4**	**-232.6**
of which goodwill	*1,240.8*	*1,242.4*	*-1.5*
of which exclusive operating rights	*551.4*	*573.2*	*-21.8*
of which other intangible assets	*1,642.7*	*1,836.6*	*-193.9*
of which property, plant and equipment	*437.7*	*446.9*	*-9.2*
of which non-current financial assets	*125.3*	*132.5*	*-7.2*
CURRENT ASSETS	**1,377.3**	**1,583.5**	**-206.1**
of which trade and distribution network receivables	*574.5*	*413.8*	*160.7*
of which other current assets	*124.0*	*322.8*	*-198.8*
of which current financial assets	*151.9*	*130.3*	*21.6*
of which cash and cash equivalents	*413.9*	*663.8*	*-249.9*
TOTAL ASSETS	**5,400.1**	**5,838.8**	**-438.7**
SHAREHOLDERS' EQUITY	**578.5**	**974.8**	**-396.2**
NON-CURRENT LIABILITIES	**2,298.7**	**2,387.0**	**-88.3**
of which non-current financial liabilities	*2,038.9*	*2,105.1*	*-66.2*
CURRENT LIABILITIES	**2,522.9**	**2,477.1**	**45.8**
of which trade and distribution network payables	*537.1*	*379.9*	*157.2*
of which current player funds	*402.8*	*388.2*	*14.6*
of which public levies liabilities	*493.8*	*558.5*	*-64.7*
of which winnings payable - player balances	*494.5*	*578.9*	*-84.3*
of which other current liabilities	*260.6*	*285.3*	*-24.7*
of which current financial liabilities	*199.2*	*185.6*	*13.6*
TOTAL LIABILITIES	**5,400.1**	**5,838.8**	**-438.7**

Non-current assets and liabilities

The movement in **exclusive operating rights, other intangible assets and property, plant and equipment** mainly results from capital expenditure (+€85 million) and depreciation and amortisation (-€310 million) for the period.

Non-current financial liabilities comprise the portion of the Group's borrowings and lease liabilities due after more than one year. The decrease in this item relates mainly to the reclassification to current liabilities of €66 million of Group borrowings repayable in the next twelve months.

Current assets and liabilities; working capital items

- The increase in trade and distribution network receivables (+€161 million) is due to a calendar effect;
- The drop in other current assets (-€199 million) is mainly attributable to the €214 million prepayment of public levies liabilities recognised as an asset at 31 December 2025.

Non-financial current liabilities increased by €32 million, mainly due to:

- The €157 million increase in trade and distribution network payables. Accounts payable to the distribution networks changed in line with accounts receivable from the distribution network;
- The €65 million decline in public levies liabilities. These were mainly affected by the low business levels in June, which is traditionally a less busy month than December.

Current financial assets, cash and cash equivalents

The increase in **current financial assets** is mainly due to the change in PLI's cash in trust and the change in the assets held to pay EuroDreams annuities.

Cash and cash equivalents decreased by €250 million. The net cash inflow from operating activities in the first half (+€324 million) was offset by the payment of dividends for the 2025 financial year (-€388 million), repayments of debt (-€54 million) and investments in property, plant and equipment and intangible assets (-€89 million).

Net financial debt (formerly "Net cash surplus")

"Net financial debt" is the indicator that represents the Group's net debt position.

In millions of euros	30.06.2026	31.12.2025
Non-current financial assets at fair value through profit or loss	87.3	93.2
Non-current derivatives	4.4	2.9
Non-current security deposits	33.6	36.4
Total non-current financial assets	***125.3***	***132.5***
Current financial assets at amortised cost	3.0	0.7
Current financial assets at fair value through profit or loss	1.8	0.0
Current derivatives	0.5	1.3
Current security deposits	146.6	128.3
Total current financial assets	***151.9***	***130.3***
TOTAL FINANCIAL ASSETS	**277.2**	**262.8**
Investments, cash equivalents	222.2	441.3
Bank accounts and other	191.8	222.5
TOTAL CASH AND CASH EQUIVALENTS	**413.9**	**663.8**
Non-current financial debt	-1,966.4	-2,020.1
Non-current lease liabilities	-70.0	-80.0
Other non-current financial liabilities	-1.2	-1.3
Non-current derivatives (liabilities)	-1.5	-3.7
Total non-current financial liabilities	***-2,039.1***	***-2,105.1***
Current financial debt	-136.4	-114.5
Current lease liabilities	-23.0	-21.4
Current derivatives	-0.4	-0.4
Bank overdrafts	-15.9	-25.7
Other current financial liabilities	-23.3	-23.5
Total current financial liabilities	***-199.0***	***-185.6***
TOTAL FINANCIAL LIABILITIES	**-2,238.1**	**-2,290.7**
Security deposits received/paid (current and non-current)	-167.6	-152.0
Amounts set aside exclusively for Euromillions and EuroDreams winners	-171.3	-123.5
Non-consolidated securities	-78.1	-81.8
NET FINANCIAL DEBT	**-1,964.0**	**-1,721.4**

2 Outlook 2026

- **As part of its medium-term strategy, the Group continues to invest in numerous initiatives to return to profitable growth.**
    - The French lottery and retail sports betting BU is rolling out a sales action plan to support lottery operations in the second half of 2026, featuring additional events for Euromillions, Loto and EuroDreams. Furthermore, as part of its medium-term strategy, it continues to invest in refreshing its game offering and driving innovation, including in 2027 the relaunch of Euromillions and Loto and the launch of a new €10 instant game, efforts to enhance the appeal of its digital offering and the continued expansion of under banners points of sale.
    - Within the Online betting and gaming BU, the new management team is committed to implementing action plans designed to gradually restore performance, notably by prioritising marketing investments and optimising the player experience.
    - At the same time, the Group is continuing to implement its performance plan and is strengthening its financial discipline.
- **The Group continues to optimize its resource allocation. In this context, it has launched a review of its market portfolio within Online betting and gaming BU, as well as non-core assets, notably within the Payment and Services BU.**
- **Considering its first-half performance and a comparison base that remains high in the third quarter, for the 2026 financial year, FDJ UNITED:**
    - is now targeting a stable GGR, both in the French lottery and retail sports betting BU and the Online betting and gaming BU, and a low single-digit decline in revenue
    - and confirms
        - a recurring EBITDA margin target between 23% and 24%, thanks to continued implementation of the performance plan launched in 2025 – in line with its multi-year objectives – and enhanced financial discipline that safeguards growth investments;
        - and an annual increase in the dividend, based on a payout ratio of at least 75% of adjusted net profit.

3 Main risks

The main risks and uncertainties that the Group could potentially face in H2 2026 are the same as those presented in Chapter 3 “Risk Factors” of the 2025 Universal Registration Document, ref. D.26-0122, approved by the AMF on 20 March 2026. Changes in risks associated with financial instruments and disputes over the first half are disclosed in Notes 7.7 “Financial and transactional risk management policy” and 13 “Ongoing legal proceedings and other disputes” to the interim consolidated financial statements in this report.

4 Related parties

The related parties at 30 June 2026 were the same as those identified at 31 December 2025, as were the related-party transactions (see note 12 Related-party transactions).

5 Post-closing events

There are no material post-closing events.

CONSOLIDATED INTERIM CONDENSED FINANCIAL STATEMENTS
30 JUNE 2026

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	30.06.2026	30.06.2025
Gross gaming revenue (GGR)	***3.3***	***4,314.1***	***4,369.6***
Public levies	3.3	-2,612.6	-2,594.9
Net gaming revenue (NGR)	***3.1***	***1,701.5***	***1,774.7***
Revenue from other activities	***3.1***	***80.6***	***92.0***
REVENUE	3.1	**1,782.1**	**1,866.7**
Cost of sales	3.2	-760.3	-790.2
Marketing expenses	3.2	-165.9	-160.1
IT services	3.2	-90.7	-88.4
Personnel expenses	3.2	-287.8	-302.3
General and administrative expenses	3.2	-73.5	-84.7
Net depreciation and amortisation	3.2	-174.9	-171.4
RECURRING OPERATING PROFIT	**3.2**	**229.0**	**269.7**
Other non-recurring operating income	3.2	0.0	0.0
Other non-recurring operating expenses	3.2	-142.0	-9.8
OPERATING PROFIT		**86.9**	**259.9**
Cost of financial debt		-35.7	-39.0
Other financial income		14.5	15.8
Other financial expenses		-12.6	-13.4
NET FINANCIAL INCOME (EXPENSE)	**7.6**	**-33.9**	**-36.6**
Share of net income from joint ventures	8	-0.3	2.7
PROFIT BEFORE TAX		**52.7**	**225.9**
Income tax expense	**9**	-68.9	-90.1
NET PROFIT FOR THE PERIOD		**-16.2**	**135.7**
- attributable to owners of the parent		-16.2	135.7
- attributable to non-controlling interests		0.0	0.0
BASIC EARNINGS PER SHARE *(in euros)*	**10**	**-0.09**	**0.73**
DILUTED EARNINGS PER SHARE *(in euros)*	**10**	**-0.09**	**0.73**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	30.06.2026	30.06.2025
NET PROFIT FOR THE PERIOD	**-16.2**	**135.7**
Cash flow hedging (before tax)	1.6	-4.9
Net investment hedging on foreign activities (before tax)	0.0	0.0
Net change in currency translation differences (before tax)	0.9	7.4
Tax on items subsequently transferable to profit or loss	-0.5	1.3
ITEMS SUBSEQUENTLY TRANSFERRED OR TRANSFERABLE TO PROFIT OR LOSS	**2.1**	**3.8**
Actuarial gains and losses	0.2	2.8
Tax on items that may not subsequently be transferable to profit or loss	-0.1	-0.7
ITEMS THAT MAY NOT SUBSEQUENTLY BE TRANSFERABLE TO PROFIT OR LOSS	**0.2**	**2.1**
OTHER COMPREHENSIVE INCOME	**2.2**	**5.8**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-14.0**	**141.5**
- attributable to owners of the parent	-14.0	141.5
- attributable to non-controlling interests	0.0	0.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	Note	30.06.2026	31.12.2025
ASSETS			
Goodwill	4	1,240.8	1,242.4
Exclusive operating rights	5.1	551.4	573.2
Other intangible assets	5.1	1,642.7	1,836.6
Property, plant and equipment	5.2	437.7	446.9
Non-current financial assets	7.1	125.3	132.5
Investments in joint ventures	8	24.9	23.9
NON-CURRENT ASSETS		**4,022.8**	**4,255.4**
Inventories		18.0	19.4
Trade and distribution network receivables	3.4	574.5	413.8
Other current assets	3.4	124.0	322.8
Current tax assets		95.0	33.4
Current financial assets	7.1	151.9	130.3
Cash and cash equivalents	7.4	413.9	663.8
CURRENT ASSETS		**1,377.3**	**1,583.5**
TOTAL ASSETS		**5,400.1**	**5,838.8**

LIABILITIES			
Share capital	11.1	74.1	74.1
Retained earnings and optional reserves (including profit for the period)		506.3	904.8
Reserves of other comprehensive income		-1.9	-4.1
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**578.5**	**974.8**
Non-controlling interests		0.0	0.0
SHAREHOLDERS' EQUITY		**578.5**	**974.8**
Provisions for retirement benefits and similar commitments	3.6	34.5	39.8
Non-current provisions	6	22.4	24.5
Deferred tax liabilities		203.0	217.6
Non-current financial liabilities	7.2	2,039.1	2,105.1
NON-CURRENT LIABILITIES		**2,298.9**	**2,387.0**
Current provisions	6	36.2	41.8
Trade and distribution network payables	3.5	537.1	379.9
Current tax liabilities		98.7	59.1
Current player funds	3.5	402.8	388.2
Public levies liabilities	3.5	493.8	558.5
Winnings payable/Player balances	3.5	494.5	578.9
Other current liabilities	3.5	260.6	285.3
Current financial liabilities	7.2	199.0	185.6
CURRENT LIABILITIES		**2,522.7**	**2,477.1**
TOTAL LIABILITIES		**5,400.1**	**5,838.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	Note	30.06.2026	30.06.2025
OPERATING ACTIVITIES			
Consolidated net profit for the period		**-16.2**	**135.7**
Change in depreciation, amortisation and impairment of non-current assets		311.5	172.7
Change in provisions		-0.7	3.3
Capital gains or losses on disposal		0.0	2.4
Income tax expense		68.9	90.1
Other non-cash items included in the consolidated income statement		-1.5	11.9
Net financial income/expense		33.9	36.6
Share of net income from joint ventures		0.3	-2.7
Non-cash items		**412.4**	**314.5**
Use of provisions - payments		**-12.3**	**-9.3**
Interest received		**5.7**	**9.9**
Income taxes paid		**-106.9**	**-81.4**
Change in trade receivables and other current assets		21.2	381.0
Change in inventories		1.4	-0.3
Change in trade payables and other current liabilities		34.1	-6.2
Change in other components of working capital		-15.7	5.1
Change in operating working capital		**41.0**	**379.6**
NET CASH FLOW FROM OPERATING ACTIVITIES		**323.6**	**749.0**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	5	-88.9	-185.6
Acquisitions of shares		0.0	-37.8
Disposals of property, plant and equipment and intangible assets		0.4	2.3
Disposals of shares		0.0	-0.7
Change in current and non-current financial assets		-1.7	41.0
Change in loans and advances granted		-16.3	-246.0
Dividends received from joint ventures and shareholdings		1.9	0.1
Other		-0.2	0.1
NET CASH FLOW USED IN INVESTING ACTIVITIES		**-104.7**	**-426.7**
FINANCING ACTIVITIES			
Repayment of the current portion of long-term debt	7.2	-53.5	-53.8
Payment of lease liabilities	7.2	-11.0	-12.0
Dividends paid to ordinary shareholders of the parent company	11.3	-388.1	-378.7
Interest paid		-9.6	-13.7
Other		2.9	-77.6
Net cash flow from/(used in) financing activities		**-460.1**	**-535.8**
Impact of changes in foreign exchange rates		1.1	7.3
Net increase/decrease in net cash		**-240.1**	**-206.3**
Current bank overdrafts at 1 January		-25.7	-1.5
Current bank overdrafts at 30 June		-15.9	-24.7
Cash and cash equivalents at 1 January	7.4	663.8	683.6
Cash and cash equivalents at 30 June	7.4	413.9	500.6

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 comprehensive income	Equity attributable to owners of the parent	Non-controlling interests	Total equity
SHAREHOLDERS' 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 30 June 2025		***135.7***					***135.7***	***0.0***	***135.7***
Other comprehensive income			-3.7	7.4	2.1	5.8	5.8		5.8
Total comprehensive income for the period	**0.0**	**135.7**	**-3.7**	**7.4**	**2.1**	**5.8**	**141.5**	**0.0**	**141.5**
2024 dividends paid		-378.7					-378.7		-378.7
Other [1]	0.0	-52.0					-52.0	0.1	-51.8
SHAREHOLDERS' EQUITY AT 30.06.2025	**74.1**	**814.8**	**-9.7**	**13.3**	**7.6**	**11.2**	**900.2**	**0.2**	**900.4**
SHAREHOLDERS' EQUITY AT 31.12.2025	**74.1**	**904.8**	**-9.1**	**-4.1**	**9.0**	**-4.2**	**974.8**	**0.0**	**974.8**
Net profit 30 June 2026		***-16.2***					***-16.2***	***0.0***	***-16.2***
Other comprehensive income			1.1	0.9	0.2	2.2	2.2		2.2
Total comprehensive income for the period	**0.0**	***-16.2***	**1.1**	**0.9**	**0.2**	**2.2**	**-14.0**	**0.0**	**-14.0**
2025 dividends paid		-388.1					-388.1		-388.1
Other [2]	0.0	5.8					5.8	0.0	5.8
SHAREHOLDERS' EQUITY AT 30.06.2026	**74.1**	**506.3**	**-8.0**	**-3.2**	**9.2**	**-2.0**	**578.5**	**0.0**	**578.5**

[1] Other changes mainly concern treasury shares held under a liquidity agreement, share acquisitions in relation to long-term incentive plans and the introduction of the employee share ownership plan, leading to a reduction in equity.
[2] Other changes mainly concern treasury shares held under a liquidity agreement and share acquisitions in relation to long-term incentive plans.

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.

At 30 June 2026, its shareholders comprised the French State (21.1%), veterans' associations[3] (15.8%), employee share investment funds (4.4%) and other holdings of less than 3%, including French and international institutional investors and private shareholders.

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 30 June 2026, 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 Group Ltd. Acquired in 2024, Kindred holds the Group's investments in the online betting and gaming sector in various key European markets, notably the Netherlands, the United Kingdom, Sweden, Belgium and Romania. These holdings relate to sports betting, horse-race betting, and online poker and casino operations, under 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.

The condensed 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

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

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.

These three activities have been operated since 1 July 2025 by Online Betting and Gaming France, which obtained the required licences in January 2025. The online sports betting and peer-to-peer gaming activities have been exclusively operated under the Unibet brand since 23 March 2026, while horse-race betting is operated under the ZEturf brand.

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.

● **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. New rules were introduced in 2024, notably a fund to combat excessive gambling and a register of banned players.

● **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. In 2025, the British government announced an increase in taxes on online casino games and sports betting, to be implemented in stages in 2026 and 2027.

● **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.

● **Romania**: Romania has a fairly diverse gaming market. The largest gaming segment is VLTs and slot machines, followed by eCasinos. 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 Change in the scope of consolidation

There was no material change in the scope of consolidation. The list of consolidated entities is presented in the Group's financial report established for the financial year ended 31 December 2025.

2 Accounting standards and policies

2.1 Basis for the preparation and presentation of the financial statements

The condensed interim consolidated financial statements at 30 June 2026 (referred to below as "the condensed financial statements") of La Française des Jeux and its subsidiaries ("the Group" or "FDJ UNITED") were prepared in accordance with IAS 34 Interim Financial Reporting.
As a result, they do not include all the information and notes required for the preparation of annual consolidated financial statements under IFRS, but only those bearing on the significant events of the period. These financial statements should be read in conjunction with the Group's financial statements for the year ended 31 December 2025, approved by the Board of Directors on 18 February 2026 and prepared in accordance with the going concern principle.

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

The condensed financial statements at 30 June 2026 were prepared in accordance with the same accounting principles and policies as those applied and described in the notes to the consolidated financial statements for the financial year ended 31 December 2025, except for the following items:

- employee benefits: the interim period expense related to pension and other employee benefits is determined by means of an extrapolation of the actuarial valuation performed at 31 December 2025, with an update of the discount rate and outflows at 30 June 2026;
- income tax expense: the tax expense for the interim period is calculated by applying the estimated average effective rate for the year to profit before tax for the interim period.

The preparation of the interim 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 its estimates, such as the business plans and discount rates used for impairment testing and provision calculations.

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:

- discount rate and initial assumptions for employee benefits (Note 3.6);
- assessment, by way of impairment testing, of whether any indications exist of an impairment to assets (Note 4);
- fair value of financial assets not listed on active markets (Note 7.1);
- measurement assumptions used to value performance shares (recurring EBITDA, profit per share, probability of achieving targets, risk-free rate, share price) (Note 3.6).

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 6);
- assessment of the risk of non-recovery of past-due payments for the purpose of measuring the recoverable value of receivables from the distribution network (Note 3.4);
- identification (or not) of leases in certain agreements (Note 7.2).

2.2 Segment reporting (IFRS 8)

Since H1 2025, in order to fully integrate the Kindred online activities, the Group has been 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 ZEturf, Unibet and 32Red and B2B activities operated by Relax Gaming.
- **International lottery**: international lottery activities, including the Irish lottery (PLI).
- **Payment and Services**: collection, payment and commercial management services through FDJ Services (Nirio), Aleda and L'Addition.

The Group also presents a "Holding Company" segment that covers 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 is the Chairwoman and CEO together with the Deputy Chief Executive Officer, who monitor the recurring EBITDA of each segment. Recurring EBITDA is one of the main cash indicators of the Group's operating performance. It is calculated for each segment as the difference between segment revenue and cost of sales, marketing expenses, IT services, personnel expenses and general and administrative expenses (excluding allocated depreciation and amortisation).

2.3 Standards, interpretations and amendments subject to mandatory application at 1 January 2026

- *Amendment to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments.*

This amendment had no material impact on the Group.

2.4 Standards, interpretations and amendments not yet adopted by the European Union

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency*
- *IFRS 20 Regulatory Assets and Regulatory Liabilities*

The Group is closely following progress towards the European Union's adoption of these standards and will evaluate its impact on the financial statements once adoption has occurred.

2.5 Standards, interpretations and amendments adopted by the European Union and not early-applied by the Group

- *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18 was adopted by the European Commission on 13 February 2026 in Regulation (EU) 2026/338.
Application of this standard is mandatory for periods beginning on or after 1 January 2027.
Its impact on the financial statements is currently being evaluated.

3 Operating data

3.1 Net gaming revenue (NGR) and revenue

Net gaming revenue represents the Group's remuneration on its gaming activities. NGR for H1 2026 was €1,701 million, down by €73 million compared to H1 2025 (-4.1%). The decline is due to a fall in revenues on draw games, point-of-sale sports betting and online games.

Revenue from other activities, comprising the Payment and Services business and the other international activities, was €81 million in H1 2026, a fall of €11 million relative to H1 2025 (-12.4%).

Total Group revenue was thus €1,782 million for the period to 30 June 2026, a decrease of €85 million relative to 30 June 2025 (-4.5%).

In millions of euros	30.06.2026	30.06.2025
French lottery and retail sports betting	1,236.0	1,285.3
Online betting and gaming	401.3	430.5
International lottery	64.2	58.9
TOTAL NET GAMING REVENUE (NGR)	**1,701.5**	**1,774.7**
Revenue from other activities	80.6	92.0
REVENUE	**1,782.1**	**1,866.7**

3.2 Operating profit

Recurring operating profit

Cost of sales amounted to €760 million, down 3.8%. This trend is linked to the level of activity, which has led to a decrease in remuneration of retailers in the French lottery and retail sports betting BU and in banking fees in the Online betting and gaming BU, as well as the benefits of the commercial reorganisation through the in-house integration of sales intermediaries in France.

Marketing costs of €166 million include advertising and promotional design costs, as well as €8 million in additional advertising tax in France, which took effect on 1 July 2025. Excluding the latter, marketing costs decline by 1.4%.

IT services amounted to €91 million (+2.6%). These are expenses related to the subcontracting of IT development and operation of games and services.

Personnel costs came to €288 million. In 2025, these costs included those related to the employee share offer; excluding those costs, they remained stable.

General and administrative costs mainly comprise consulting fees, central functions and real estate costs. They were reduced by 13.2%.

Recurring EBITDA came to €404 million, down 8.4% compared with €441 million in H1 2025.

Net depreciation and amortisation charges on tangible and intangible assets amounted to €175 million (+2.1%).

The Group's **current operating income** was thus €229 million, down 15.1%.

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses amounted to a net expense of €142 million, compared to a net expense of €10 million in H1 2025. This increase is primarily due to €135 million in impairment charges on intangible assets in the Online betting and gaming BU.

3.3 Information - operating segments

	30.06.2026					
In millions of euros	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services	Holding Company	**Group total**
Gross gaming revenue (GGR)	*3,429*	*702*	*183*	*0*	*0*	*4,314*
Net gaming revenue (NGR)	*1,236*	*401*	*64*	*0*	*0*	*1,701*
Other income	*4*	*30*	*17*	*30*	*0*	*81*
REVENUE	**1,240**	**431**	**81**	**30**	**0**	**1,782**
Cost of sales	-587	-126	-29	-18	0	-760
Marketing expenses	-61	-98	-3	-1	-3	-166
IT services	-42	-30	-8	-2	-9	-91
Personnel expenses	-109	-91	-17	-10	-61	-288
General and administrative expenses	-19	-19	-7	-2	-27	-74
RECURRING EBITDA	**423**	**67**	**17**	**-3**	**-100**	**404**
Net depreciation and amortisation						-175
RECURRING OPERATING PROFIT						**229**

In millions of euros	30.06.2025					
	French lottery and retail sports betting	Online betting and gaming	International lottery	Payment and Services	Holding Company	**Group total**
Gross gaming revenue (GGR)	*3,498*	*701*	*168*	*0*	*0*	*4,370*
Net gaming revenue (NGR)	*1,285*	*431*	*59*	*0*	*0*	*1,775*
Other income	*5*	*35*	*21*	*31*	*0*	*92*
REVENUE	**1,290**	**466**	**80**	**31**	**0**	**1,867**
Cost of sales	-607	-135	-29	-19	0	-790
Marketing expenses	-55	-94	-3	-1	-7	-160
IT services	-39	-30	-10	-2	-8	-88
Personnel expenses	-107	-91	-17	-9	-77	-302
General and administrative expenses	-19	-21	-5	-1	-38	-85
RECURRING EBITDA	**464**	**95**	**15**	**-2**	**-130**	**441**
Net depreciation and amortisation						-171
RECURRING OPERATING PROFIT						**270**

3.4 Current receivables

Trade and distribution network receivables

In millions of euros	**30.06.2026**	**31.12.2025**
Trade receivables (gross)	111.7	171.7
Distribution network receivables (gross)	472.9	250.8
Impairment	-10.2	-8.6
TOTAL TRADE AND DISTRIBUTION NETWORK RECEIVABLES	**574.5**	**413.8**

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 paid to retailers, are collected weekly from the distribution network by direct debit. Stakes are recorded as assets, while prizes and fees are taken to liabilities. The amount at the period-end varies, depending on the day of the week on which the last day of the period falls.

The decrease relative to 31 December 2025 is due to the fact that business levels are traditionally lower at the end of June than at the year end, as well as to a calendar effect[4].

[4] Since payment is weekly, the calendar effect on distribution network receivables fluctuates between 3 and 9 days' point-of-sale stakes, depending on which weekday the reporting date falls.

Other current assets

In millions of euros	30.06.2026	31.12.2025
Prepaid expenses	42.4	31.7
Other current receivables	81.6	291.0
TOTAL OTHER CURRENT ASSETS	**124.0**	**322.8**

At 31 December 2025, other current receivables included an advance payment on public levies liabilities of €214 million. Public levies due on each month's stakes are paid in the following month, except in December when a payment on account is made in addition to the amounts due in respect of November.

3.5 Current payables

Trade and distribution network payables

In millions of euros	30.06.2026	31.12.2025
Trade payables	255.0	245.0
Distribution network payables	282.0	134.8
TOTAL TRADE AND DISTRIBUTION NETWORK PAYABLES	**537.1**	**379.9**

Distribution network payables consist of prizes paid to players by retailers and network commissions for the period end. These amounts are paid weekly. The amount varies, depending on the day of the week on which 30 June falls. The change during the half-year is due to the fact that stakes are traditionally lower at the end of June than at the end of December, as well as to a calendar effect.

Player funds

Player funds mainly comprise funds intended for the organisation of games. They amounted to €403 million at 30 June 2026 (31 December 2025: €388 million). Changes in player funds are driven by the lifecycle of draw games.

Public levies liabilities

In millions of euros	30.06.2026	31.12.2025
Liabilities – Public levies – La Française des Jeux	216.3	356.4
Liabilities – Public levies – Other	155.6	63.3
SUB-TOTAL	**371.9**	**419.8**
Unclaimed prizes (France)	121.9	138.7
PUBLIC LEVIES LIABILITIES	**493.8**	**558.5**

Public levies due on each month's stakes are paid in the following month, except in December when a payment on account is made in addition to the amounts due in respect of November. Unclaimed prizes are paid to the State during the first six months of the next financial year. The movement in the half-year is due to the fact that business levels are traditionally lower in June than in December, as well as to the payment of 2025's unclaimed prizes to the State.

Winnings payable – Player balances

Winnings payable - player balances totalled €495 million at 30 June 2026 (31 December 2025: €579 million). This amount mainly comprises:

- winnings payable, i.e. unexpired, unpaid winnings owed to players (€335 million; 31 December 2025: €368 million);
- balances of €158 million on player accounts (31 December 2025: €150 million);

Other current liabilities

In millions of euros	30.06.2026	31.12.2025
Prepaid income	59.5	48.4
Other payables	201.1	236.9
OTHER CURRENT LIABILITIES	**260.6**	**285.3**

Prepaid income on games comprised player stakes collected in the first half for draw games or events taking place in the second half. They are converted into stakes within a maximum of five weeks.

Other payables essentially comprised tax and social security payables.

3.6 Personnel expenses and employee benefits

Group headcount

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

	30.06.2026	30.06.2025
WEIGHTED AVERAGE HEADCOUNT	**5,768**	**5,638**

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

	30.06.2026	30.06.2025
TOTAL PERIOD-END HEADCOUNT	**5,785**	**5,795**

Headcount remained stable between 30 June 2025 and 30 June 2026.

Personnel expenses

In millions of euros	30.06.2026	30.06.2025
Payroll and social security contributions	279.7	274.2
Employee profit-sharing and incentives	21.5	22.5
Long-term benefits	0.1	2.9
Capitalised personnel expenses	-40.1	-35.5
Other	26.6	38.2
TOTAL PERSONNEL EXPENSES	**287.8**	**302.2**

The drop in personnel expenses is mainly due to the employee share offer carried out in 2025, as well as to an increase in capitalised personnel expenses.

Employee benefits

In millions of euros	30.06.2026	31.12.2025
Retirement benefits	5.4	6.5
Long-service awards	9.2	8.6
Healthcare costs	5.9	5.5
Early retirement leave	13.9	19.1
PROVISIONS FOR RETIREMENT BENEFITS AND SIMILAR COMMITMENTS	**34.5**	**39.8**

The discount rate applied at 30 June 2026 was 4.0% (31 December 2025: same). 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.

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 €13.9 million at 30 June 2026 (31 December 2025: €19.1 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.

Share-based payment

Three performance-based share schemes are in operation, including one new plan established in 2026. 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 and the revenue growth rate, as well as a set of CSR conditions (reduction in the portion of GGR from players classed as "red", reduction in scope 3 carbon emissions, gender pay gap reduction plan). 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 2024 will be delivered in 2027, shares awarded in 2025 will be delivered in 2028 and shares awarded in 2026 will be delivered in 2029.

Plan	2024-2027	2025-2028	2026-2029
Allocation date	25.04.2024	22.05.2025	23.04.2026
Number of shares	222,236	418,909	408,412
Share price	34.5	32.7	24.4
Fair value	26.9	21.4	14.98
Expected dividends during the vesting period	15.6%	23.9%	31.6%
Volatility of shares	22.2%	21.7%	23.4%
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 duration of the active plans is €36 million (including employer's social security contributions), of which €4.4 million was expensed during the period. The total for the period comprises €3.9 million for the active plans and €0.5 million for the 2023-2026 plan, which was settled in April 2026.
No shares were purchased during the period.

4 Goodwill

Goodwill was €1,240.8 million at 30 June 2026, compared with €1,242.4 million at 31 December 2025.

The updating of the operating and financial data relative to the revised CGUs did not reveal any matter that potentially undermined the conclusions reached at 31 December 2025.

In millions of euros	31.12.2025	Acquisitions Increases	Disposals	Foreign exchange	30.06.2026
Goodwill (gross)	1,249.0	0.0	0.0	0.0	1,249.0
Impairments	-6.7	-1.5	0.0	0.0	-8.2
GOODWILL (NET)	**1,242.4**	**-1.5**	**0.0**	**0.0**	**1,240.8**

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 Group continues to optimize its resource allocation. To this end, it has begun a review of the markets in which the Online betting and gaming BU operates.

At 30 June 2026, signs of a possible impairment loss were identified in relation to the "Online betting and gaming" CGU, triggering an impairment test. The test results did not reveal any impairments to the goodwill. The main assumptions used in impairment tests are as follows:

<table>
<tr><th colspan="3">Operating sector</th><th>Online betting and gaming</th></tr>
<tr><td colspan="3">Cash-generating unit (CGU) / Group of CGUs</td><td>Online betting and gaming</td></tr>
<tr><td colspan="3">Asset concerned</td><td>Goodwill</td></tr>
<tr><td colspan="3">Net book value
(in millions of euros)</td><td>1,124</td></tr>
<tr><td colspan="3">Discount rate (%)</td><td>10.00%</td></tr>
<tr><td colspan="3">Perpetual growth rate (%)</td><td>2.25%</td></tr>
<tr><td rowspan="6">Sensitivity analysis
(in millions of euros)</td><td rowspan="2">0.5% increase in discount rate</td><td>Impact on recoverable amount</td><td>-156.0</td></tr>
<tr><td>Recoverable amount vs net book value</td><td>-124.2</td></tr>
<tr><td rowspan="2">0.5% increase in discount rate and 0.25% reduction in perpetual growth rate</td><td>Impact on recoverable amount</td><td>-212.0</td></tr>
<tr><td>Recoverable amount vs net book value</td><td>-180.3</td></tr>
<tr><td rowspan="2">0.5% reduction in revenue CAGR</td><td>Impact on recoverable amount</td><td>-186.7</td></tr>
<tr><td>Recoverable amount vs net book value</td><td>-154.9</td></tr>
</table>

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.

5 Property, plant and equipment and intangible assets

5.1 Intangible assets

In millions of euros	30.06.2026				31.12.2025			
	Gross	Amortisation Provisions	Impair-ment	Net	Gross	Amortisation Provisions	Impair-ment	Net
Exclusive operating rights	752.9	-201.5		551.4	752.9	-179.7		573.2
Development costs	745.2	-397.2	-54.2	293.8	707.2	-337.3		369.9
Software	87.1	-57.6		29.5	78.9	-52.9		26.0
Brands	986.9	-93.1	-66.0	827.9	987.5	-68.6	-54.0	864.9
Customer bases	693.2	-104.9	-181.1	407.2	694.3	-80.3	-111.8	502.2
Intangible assets in progress and other intangible assets	130.6	-46.2	0.0	84.4	118.7	-45.1		73.6
TOTAL INTANGIBLE ASSETS	**3,396.0**	**-900.6**	**-301.3**	**2,194.1**	**3,339.5**	**-763.9**	**-165.8**	**2,409.8**

The exclusive operating rights represent:

- 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.

The main acquisitions made in the period 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 increases in the Netherlands and Romania), 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 led the Group to revise its financial forecasts for the first half of 2026. The Group continues to optimize its resource allocation. To this end, it has begun a review of the markets in which the Online betting and gaming BU operates.
As these matters constitute an indication of impairment, the Group tested the valuation of the associated intangible assets at 30 June 2026, as recommended by IAS 36. The results of the impairment tests led to the recognition of an impairment of €135 million on customer bases, brands and development costs at 30 June 2026. A similar impairment of €166 million was recognised at 31 December 2025.

5.2 Property, plant and equipment

In millions of euros	30.06.2026			31.12.2025		
	Gross	Depreciation Provisions	Net	Gross	Depreciation Provisions	Net
Land	96.8	0.0	96.8	96.6	0.0	96.6
Building facilities and amenities	253.0	-107.5	145.5	253.5	-101.5	152.0
IFRS 16 right-of-use assets (property leases)	120.3	-42.8	77.5	119.7	-34.4	85.2
Furniture, technical installations & point-of-sale equipment	217.9	-182.2	35.7	215.3	-176.0	39.3
Hardware and local services equipment	121.1	-81.4	39.7	112.4	-75.7	36.8
Other property, plant and equipment	27.4	-20.6	6.8	26.9	-19.4	7.6
Property, plant and equipment in progress	33.4	0.0	33.4	26.9	0.0	26.9
Advances and payments on account	2.4	0.0	2.4	2.5	0.0	2.5
TOTAL PROPERTY, PLANT AND EQUIPMENT	**872.1**	**-434.4**	**437.7**	**853.8**	**-406.9**	**446.9**

Investments in property, plant and equipment mainly concerned betting and lottery terminals and point-of-sale equipment, together with IT equipment.

6 Provisions

In millions of euros	31.12.2025	Increases	Reversals		Other movements	30.06.2026
			Utilised	Not utilised		
Total non-current provisions	24.5	0.1	0.0	0.0	-2.2	22.4
Total current provisions	41.8	1.6	-8.1	-1.0	2.0	36.2
TOTAL PROVISIONS	**66.3**	1.6	-8.1	-1.0	-0.2	**58.6**

Current provisions mainly cover disputes related to operations.

7 Cash and financial instruments

7.1 Financial assets and liabilities

In millions of euros	30.06.2026	31.12.2025
Non-current financial assets at fair value through profit or loss	87.3	93.2
Non-current derivatives	4.4	2.9
Other non-current financial assets	33.6	36.4
Total non-current financial assets	***125.3***	***132.5***
Current financial assets at amortised cost	3.0	0.7
Current financial assets at fair value through profit or loss	1.8	0.0
Current derivatives	0.5	1.3
Security deposits	146.6	128.3
Total current financial assets	***151.9***	***130.3***
TOTAL FINANCIAL ASSETS	**277.2**	**262.8**
Non-current financial debt	1,966.4	2,020.1
Non-current lease liabilities	70.0	80.0
Other non-current financial liabilities	1.2	1.3
Non-current derivatives (liabilities)	1.5	3.7
Total non-current financial liabilities	***2,039.1***	***2,105.1***
Current financial debt	136.4	114.5
Current lease liabilities	23.0	21.4
Current derivatives	0.4	0.4
Bank overdrafts	15.9	25.7
Other current financial liabilities	23.3	23.5
Total current financial liabilities	***199.0***	***185.6***
TOTAL FINANCIAL LIABILITIES	**2,238.1**	**2,290.7**

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 (30 June 2026: €9 million), which is measured at fair value through profit or loss.

7.2 Change in financial liabilities

In millions of euros	31.12.2025	Cash flows				Non-cash flows				30.06.2026
		Repayment of financial debt	Change in overdrafts	Lease payments (IFRS 16)	Total cash flows	Currency translation differences	Reclassi-fication current/ non-current financial debt	Other	Total non-cash flows	
Non-current financial debt	2,020.1				0.0		-53.5	-0.2	-53.7	**1,966.4**
Non-current lease liabilities	80.0				0.0	-0.4	-11.9	2.3	-10.0	**70.0**
Other financial liabilities	1.3				0.0		0.1	-0.3	-0.1	**1.2**
Non-current derivatives (liabilities)	3.7				0.0			-2.2	-2.2	**1.5**
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**2,105.1**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.4**	**-65.3**	**-0.4**	**-66.0**	**2,039.1**
Current financial debt	114.5	-53.5			-53.5	0.0	53.5	21.9	75.4	**136.4**
Current lease liabilities	21.4			-11.4	-11.4		11.9	1.1	13.0	**23.0**
Current derivatives	0.4				0.0			0.0	0.0	**0.4**
Bank overdrafts	25.7		-9.8		-9.8				0.0	**15.9**
Other financial liabilities	23.5	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	**23.3**
TOTAL CURRENT FINANCIAL LIABILITIES	**185.6**	**-53.5**	**-9.8**	**-11.4**	**-74.7**	**0.0**	**65.3**	**22.8**	**88.1**	**199.0**
TOTAL FINANCIAL LIABILITIES	**2,290.7**	**-53.5**	**-9.8**	**-11.4**	**-74.7**	**-0.4**	**0.0**	**22.5**	**22.1**	**2,238.1**

7.3 Borrowings

All covenants under all financing agreements were complied with at 30 June 2026.

	Interest rate	Purpose	Schedule	Specific terms and conditions	Principal remaining due
Bred Banque Populaire (nominal €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.	€44 million at 30 June 2026 €48 million at 31 December 2025
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.	€261 million at 30 June 2026 €271 million at 31 December 2025
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.	€280 million at 30 June 2026 €320 million at 31 December 2025
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 bondholder), 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 30 June 2026

	Interest rate	Purpose	Schedule	Specific terms and conditions	Principal remaining due

(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, cash and cash equivalents and the amounts allocated exclusively to the winners of the Euromillions and EuroDreams games.
(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).

7.4 Cash and cash equivalents

In millions of euros	30.06.2026	31.12.2025
Investments, cash equivalents	222.2	441.3
Bank accounts and other	191.8	222.5
CASH AND CASH EQUIVALENTS	**413.9**	**663.8**

Investments that are cash equivalents comprise UCITS units (30 June 2026: €222 million; 31 December 2025: €441 million).

The participating Euromillions and EuroDreams[5] 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 €172 million at 30 June 2026 (31 December 2025: €124 million). These funds are managed by the trustee and comprise sums allocated exclusively to Euromillions and EuroDreams winners.

Bank accounts include €40 million 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 7.5.

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

7.5 Cash flows

The settlement terms for working capital items in H1 2026 were comparable to H1 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).

The change in operating working capital was +€41 million for the first half of 2026, compared to +€380 million in the first half of 2025. The difference between the two figures is largely due to the recognition of €250 million in winnings payable at 30 June 2025 in relation to a Euromillions draw.

[5] 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).

Acquisitions of property, plant and equipment and intangible assets, net of corresponding payables and advances, amounted to €89 million in the first half of 2026 (H1 2025: €185 million). They mainly concerned developments to the production and back office IT systems, as well as PoS gaming terminals. In 2025, capital acquisitions mainly concerned the additional payment of €97 million relating to the exclusive operating rights in France.

In the period to 30 June 2025, acquisitions of shares of €38 million mainly reflected the funds paid in early 2025 under the squeeze-out in order to acquire the remaining minority interests in Kindred.
No shares were acquired by the Group in the period to 30 June 2026.

Repayments of financial debt totalled €54 million in the first half of 2026, the same amount as in the first half of 2025. They mainly represent contractual instalments on the Group's syndicated loans.

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

7.6 Net financial income/expense

In millions of euros	30.06.2026	30.06.2025
COST OF DEBT	**-35.7**	**-39.0**
Gains on disposals	4.9	7.6
Interest on investments	2.8	3.1
Financial income on securities valued at fair value through profit or loss	0.0	1.4
Foreign exchange gains	0.8	0.0
Other financial income	5.9	3.7
FINANCIAL INCOME	**14.5**	**15.8**
Losses on disposals	0.0	0.0
Derivatives (expenses)	0.0	0.0
Financial expenses on securities valued at fair value through profit or loss	-6.6	0.0
Foreign exchange losses	-0.1	-11.5
Other financial expenses	-6.0	-1.9
FINANCIAL EXPENSES	**-12.6**	**-13.4**
NET FINANCIAL INCOME (EXPENSE)	**-33.9**	**-36.6**

Cost of 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.

7.7 Financial and transactional risk management policy

Financial risk management policy

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.

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

Amounts receivable	Investments with counterparties at 30.06.2026 (in millions of euros)	Number of counterparties by size of exposure			
		€0- €25 million	€25- €50 million	€50- €100 million	€100- €150 million
AA/Financial institutions	**82**	-	-	1	-
A/Financial institutions	-	-	-	-	-
TOTAL	**82**				

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.

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 the first half of 2026, financial investments averaged €748 million. The outstanding principal on loans from credit institutions was €2,085 million at 30 June 2026 (excluding issuance costs and accrued interest). This comprised:

- €1,500 million in bond debt related to the Kindred acquisition;
- €280 million in amortisable borrowings, also related to the Kindred acquisition;
- €261 million related to the financing for the exclusive operating rights payment;
- €44 million of debt related to the purchase of the Group's head office.

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 2026, maturing at various points up to February 2028.

Given the level of short-term investments at 30 June 2026, and based on business/investment/debt repayment forecasts, the Group has determined it can meet its obligations over the next 12 months as from the review date of the interim financial statements by the Board of Directors.

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 30 June 2026, variable-rate debt (excluding issuance costs) concerned the exclusive operating rights payment (€261 million) and the €280 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 fully from any rate fall. A second tranche of €200 million in caps was purchased in January 2025.

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 30 June 2026, investments of €242 million were subject to market risk (31 December 2025: €461 million).

Operating risk hedging

Management of counterparty risk on games

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 taken out covered the cumulative net impact on GGR of potential counterparty risk losses in excess of €8 million (deductible), up to a maximum of €130 million. Upon renewal of the policy in 2026, the overall cap was reduced to €120 million, with no change to the deductible. As before, losses are covered 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 have been paid under this policy.

Management of receivables risk

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.

Management of transactional 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 32 million in 2025). 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 +€0.2 million at 30 June 2026 (-€0.3 million at 31 December 2025).

At 30 June 2026, an increase of $0.10 per €1 in the EUR/USD exchange rate on derivatives held and classified as hedging derivatives would have increased the valuation of the instruments by €2.2 million. A decrease of USD 0.10 would have reduced their valuation by €1.8 million.

8 Investments in joint ventures

In millions of euros	Total
VALUE OF SECURITIES AT 31.12.2025	**23.9**
Change in scope	0.0
Share of net income to 30 June 2026	0.9
Impairment of securities	-1.2
Dividends	0.0
Currency translation differences	1.3
VALUE OF SECURITIES AT 30.06.2026	**24.9**

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 30 June 2026 mainly concerns the investment in the joint venture Beijing ZhongCai Printing (BZP).

9 Tax

In millions of euros	30.06.2026	30.06.2025
Total income tax expense	-68.9	-90.1
Profit before tax and share of net income from joint ventures	53.1	223.2

Excluding the impact of impairment losses on intangible assets in the Online betting and gaming BU, the effective tax rate was 46.1% in H1 2026, compared with 40.4% in H1 2025. The effective tax rate is affected, in particular, by the exceptional tax on the profits of large companies.

The exceptional tax on the profits of large companies, introduced as a one-year temporary measure by the 2025 Finance Law, was renewed for a second fiscal year by the 2026 Finance Law. It applies to groups of companies with revenue of over €1 billion (raised to €1.5 billion for the second year) and is

based, specifically in respect of the tax group, on the average income tax for the year in question and the preceding year (i.e. 2024-2025, then 2025-2026).
In the period to 30 June 2026, FDJ UNITED recognised an estimated expense of €20.1 million, including the full impact of €12.9 million for the 2025 financial year and a pro rata amount for 2026.

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 had no material effect on the Group at 30 June 2026.

10 Earnings per share

	30.06.2026	30.06.2025
Net profit attributable to owners of the parent *(in millions of euros)*	-16.2	135.7
Weighted average number of ordinary shares* over the period	185,160,213	184,759,445
Effect of dilutive instruments (performance shares)	327,014	190,070
Weighted average number of ordinary shares (diluted) over the period	185,487,227	184,949,515
BASIC EARNINGS PER SHARE *(in euros)*	**-0.09**	**0.73**
DILUTED EARNINGS PER SHARE *(in euros)*	**-0.09**	**0.73**

** net of treasury shares.*

11 Shareholders’ equity

11.1 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.

11.2 Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from equity.

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 to facilitate trading in La Française des Jeux shares with effect from 23 December 2019 for an initial period until 31 December 2019, and then for one-year period thereafter, renewing automatically each year, in accordance with the terms set by the Autorité des Marchés Financiers (French Financial Markets Authority). The maximum amount of €6 million has been allocated to the liquidity agreement.
Shares are also purchased in connection with the performance share awards made on 25 April 2024, 22 April 2025 and 23 April 2026.

At 30 June 2026, there were 470,880 treasury shares, representing a deduction of €13.4 million from consolidated equity (31 December 2025: 692,815 shares representing a deduction of €20.1 million).

11.3 Payment of dividends

Dividends in respect of the year ended 31 December 2025, as approved by the General Meeting of 23 April 2026, amounted to €389 million, i.e. €2.10 per share. It was paid on 30 April 2026.

12 Related-party transactions

12.1 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 La Française des Jeux in the sense of IAS 24.

The associated amounts recorded in the income statement and the statement of financial position for the last two periods are as follows:

In millions of euros		30.06.2026	31.12.2025
Statement of financial position – Assets	Exclusive operating rights (gross value)	477.0	477.0
Statement of financial position – Assets	Advance payment of public levies	0.0	214.2

In millions of euros		30.06.2026	31.12.2025
Statement of financial position – Liabilities	Public levies (including unclaimed prizes)	455.7	517.9

In millions of euros		30.06.2026	30.06.2025
Income statement	Public levies	2,382.9	2,380.5

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

12.2 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.
No material transactions have been entered into with any member of the management bodies having a significant influence on the Group.

13 Ongoing legal proceedings and other disputes

LEGAL PROCEEDINGS BROUGHT BY 83 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). The PMU 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 ZEturf to pay €123.2 million in damages to PMU 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 remains 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.

The Supreme Court issued its judgment on 3 July 2026. It found that the gaming contracts entered into between players and operators before regulation of the Dutch online gaming market took effect on 1 October 2021 were not null and void pursuant to article 3:40 of the Dutch Civil Code. However, this finding does not exclude the possibility that, in some circumstances, such contracts may be voided for a lack of proper consent or give rise to an action in tort.

A class action case was brought on 16 October and 16 October 2025 by Dynamiet Nederland B.V., a Dutch consumer rights organisation, against Risepoint Ltd (formerly Trannel International Ltd) and Kindred Group Ltd. Brought on behalf of players whose number and identity have not yet been made known, the case is 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. The proceedings are pending before the court in The Hague, having been adjourned on 7 October 2026 pending the decision of the Supreme Court. It is currently uncertain how these proceedings will be affected by the Supreme Court ruling of 3 July 2026.

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 - NGR) 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 30 June 2026.

14 Off-balance-sheet commitments

Off-balance-sheet commitments are detailed in the table below:

In millions of euros	30.06.2026	31.12.2025
COMMITMENTS GIVEN		
Deposits and first-demand guarantees	92.4	72.3
Sponsorship agreement	17.1	22.5
Investment funds	19.1	21.0
Performance bonds*	135.6	140.1
Property rent	5.8	4.7
Mortgage on goods acquired	46.4	50.8
Pledged intangible assets	2.9	2.9
Contractual undertakings for the sale of property, plant and equipment and intangible assets	0.0	0.0
Other commitments given	1.2	1.5
TOTAL COMMITMENTS GIVEN	**320.4**	**315.7**
COMMITMENTS RECEIVED		
Performance bonds and commitments to return advance payments	135.0	135.0
Guarantees for remittance of stakes and payment of winnings	664.4	611.4
Counterparty risk insurance	120.0	130.0
Confirmed credit facilities	150.0	150.0
Online players insurance	130.0	130.0
TOTAL COMMITMENTS RECEIVED	**1,199.4**	**1,156.4**

** Includes printing contracts worth €84.5 million in June 2026 (December 2025: €87.4 million).*

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.

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 €120 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.

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.

15 Other post-closing events

There are no material post-closing events.