

Revenue to end-September affected by inherent gaming factors, a decline in traffic at points of sale against a backdrop of unfavorable economic conditions, and tax increases

2026 targets adjusted: low-single digit decrease in GGR, mid-single digit decrease in revenue and recurring EBITDA margin of around 23%

Over the first nine months of the 2026 financial year, FDJ UNITED recorded gross gaming revenue (GGR)¹ of €6,264m (-2.8%) and revenue of €2,576m (-5.6%), impacted by several factors:

- Significantly lower number and amounts of high jackpots compared to 2025, particularly for Euromillions. This trend intensified in Q3
- Particularly high player winnings in sports betting in Q3, especially at points of sale
- In France, the economic conditions remain challenging, weighing on traffic at points of sale in Q2 and Q3
- Gaming tax increases amounting to €62m for the Group

Taking these factors into account, the French lottery and retail sports betting BU achieved GGR of €4,978m (-3.5%) and revenue of €1,794m (-4.8%):

- Lottery GGR stood at €4,365m, down 3.5%, with instant games up 1.9% and draw games down 10.3%. Revenue amounted to €1,497m (-4.8%)
- Sports betting GGR stood at €613m, down 3.2%, and revenue at €297m, down 4.5%

The Online betting and gaming BU recorded virtually stable GGR (-0.8%), at €1,013m, while revenue declined by 8.2% to €619m:

- Excluding the Netherlands and the United Kingdom, GGR rose by 5.7% and revenue by 0.8%, continuing to benefit from strong performance in France and Scandinavia
- In the Netherlands and the United Kingdom, the implementation of action plans should allow for a gradual restoration of performance

The Group is continuing its efforts to return to growth by revitalising its lottery offering and implementing its roadmap for the Online betting and gaming BU:

- The lottery will benefit from numerous commercial and marketing initiatives, including additional events for draw games in Q4. FDJ UNITED continues to invest in refreshing its game offering and driving innovation, including in 2027 the relaunch of Euromillions and Loto as well as the launch of a new €10 instant game; in enhancing the appeal of its digital offering, particularly with regard to web-exclusive games; in improving the customer experience; and in continuing to expand the number of under banner points of sale
- The new management team of the Online betting and gaming BU is implementing its action plan to boost growth and reduce costs: optimising marketing investment and customer loyalty initiatives, enhancing the player experience... Furthermore, the rollout of a single proprietary sports betting platform, combining the best of its existing technologies and aiming to cover the majority of its markets by the end of 2027, is accelerating. In this context, the refocusing of development teams in Europe is under way

The Group is also moving forward with its performance plan and the optimisation of its resource allocation, with a review of the markets of the Online betting and gaming BU and its non-core business assets, particularly within the Payment and Services BU. The conclusions will be announced in early 2027 at the latest

¹ GGR = stakes – player winnings

2026 targets:

- The Group is now aiming at a low-single digit decline in GGR and a mid-single digit decline in revenue
- The Group's cost control discipline will enable it to maintain a recurring EBITDA margin of around 23%
- FDJ UNITED confirms its target of an annual dividend increase, based on a payout ratio of at least 75% of adjusted net profit

Boulogne-Billancourt (France), 21 October 2026 (5:45 p.m.) - FDJ UNITED, a leader in betting and gaming in Europe, announces its results to end-September 2026.



Stéphanie Pallez, Chairwoman and Chief Executive Officer of FDJ UNITED, said:

"FDJ UNITED's performance at the end of September reflects factors inherent to the gaming sector, a decrease in traffic at points of sale against a backdrop of an unfavorable economic climate, as well as the expected increase in taxation. In this challenging environment, the Group remains fully committed and is resolutely pursuing the implementation of its action and performance plans to swiftly regain a sustainable growth momentum, underpinned by innovation and the attractiveness of its product portfolio."

To end-September 2026 (in millions of euros)

	9M 2026	9M 2025	Change 9M	Q3 2026	Q3 2025	Change Q3
Gross gaming revenue	6,264	6,446	-2.8%	1,950	2,077	-6.1%
Public levies	3,804	3,856	-1.3%	1,192	1,261	-5.5%
Net gaming revenue	2,460	2,594	-5.2%	758	819	-7.4%
Revenue	2,576	2,730	-5.6%	794	864	-8.1%

In the first nine months of the 2026 financial year, FDJ UNITED recorded gross gaming revenue (GGR) of €6,264m (-2.8%) and revenue of €2,576m, down 5.6%, with more than 2 percentage points of the decline attributable to increases in gaming taxes.

Revenue per BU (in millions of euros)

	9M 2026	9M 2025	Change 9M	Q3 2026	Q3 2025	Change Q3
French lottery and retail sports betting	1,794	1,884	-4.8%	554	595	-6.8%
Online Betting and Gaming	619	675	-8.2%	188	209	-10.2%
International lottery	118	124	-4.7%	37	44	-15.7%
Payment and Services	44	47	-5.6%	14	16	-6.9%
Group total	2,576	2,730	-5.6%	794	864	-8.1%

For the French lottery and retail sports betting BU, GGR was €4,978 million (-3.5%) and, after taking into account the €28 million in additional taxation, revenue amounted to €1,794 million (-4.8%).

Revenue for the French lottery and retail sports betting BU (in millions of euros)

	9M 2026	9M 2025	Change 9M	Q3 2026	Q3 2025	Change Q3
French lottery and retail sports betting	1,794	1,884	-4.8%	554	595	-6.8%
Of which lottery	1,497	1,573	-4.8%	475	508	-6.4%
Draw games	563	641	-12.2%	171	207	-17.3%
Instant Games	935	932	+0.3%	304	301	+1.1%
Of which PoS sports betting	297	311	-4.5%	79	87	-8.5%

- Lottery GGR is down 3.5% (limited to 0.9% excluding Euromillions long cycles) and revenue is down 4.8%.
 - Instant gaming GGR and revenue increased by 1.9% and 0.3% respectively, despite activity being affected by lower footfall at points of sale due to the unfavourable economic environment in France and summer heatwaves.
 - GGR from draw games fell by 10.3% and revenue by 12.2%. These declines were mainly due to the significantly lower number and amounts of high jackpots compared to 2025, particularly in Q3. At the end of September, the number of Euromillions jackpots above €130 million stood at 12, compared to 27 over the same period in 2025 and 1 compared to 12 for jackpots above €200 million. Given the high elasticity of stakes to jackpot amounts, this difference had a significant impact on activity. The trend recorded in France for Euromillions is not isolated and is in line with the average of all ten participating European lotteries.
 - Given the higher player payout ratio (PPO) for instant games, the markedly contrasting trends in draw games and instant games have led to an increase in the average lottery PPO, weighing on revenue, particularly in Q3.
 - The decline in draw game activity weighed on online lottery, with GGR to end-September down 4.6%, but up 2.3% excluding Euromillions long cycles. GGR from instant games rose by 1%, and by nearly 30% for web-exclusive games, which represent a significant growth driver. Overall, digital's share of lottery's revenue remains stable at 15%.
- In PoS sports betting, GGR and revenue fell by 3.2% and 4.5% respectively. These changes reflect the very high levels of winnings for sports bettors, particularly in Q3, with the player payout ratio rising by more than 400 basis points to nearly 80%.

The Online betting and gaming BU recorded virtually stable GGR (-0.8%), at €1,013m, and, after taking into account €34 million of additional taxation, revenue fell by 8.2% to €619 million.

- Excluding the Netherlands and the United Kingdom, GGR rose 5.7% and revenue increased 0.8%, continuing to benefit from strong performance in France and Scandinavia.
- In the Netherlands and the United Kingdom, where GGR fell by 8.6% and 24.4%, the implementation of action plans should gradually restore performance.
- The BU also:
 - Reached a significant milestone in the first half of the year in the integration and deployment of proprietary technologies for sports betting with the merging of its platforms and the migration of its players to a single account in France, where Unibet became the sole brand for sports betting and online poker, thereby facilitating cross-selling.
 - Accelerated the rollout of a unique proprietary sports betting platform, combining the best of its current technologies and aiming to cover a majority of its markets by the end of 2027. In this context, the refocusing of the development teams in Europe is under way.

The International Lottery BU achieved revenue of €118 million at the end of September, down 4.7%. This is attributable to the termination of certain unprofitable B2B contracts. Premier Lotteries Ireland's revenue increased by 2.1%.

The Payment and Services BU generated revenue of €44 million (€47 million to end-September 2025). The BU continues to optimise its business portfolio.

Outlook

The Group is continuing its efforts to return to growth, by revitalising its lottery offering and rolling out its roadmap for the Online betting and gaming BU

- The lottery will benefit from numerous commercial and marketing initiatives, including additional events for draw games in Q4. Furthermore, FDJ UNITED continues to invest in refreshing its game offering and driving innovation, including the relaunch of Euromillions and Loto in 2027 as well as the launch of a new €10 instant game; in enhancing the appeal of its digital offering, particularly with regard to web-exclusive games; in improving the customer experience; and in continuing to expand the number of under banner points of sale
- The new management team of the Online betting and gaming BU is implementing its action plan to boost growth and reduce costs: optimising marketing investment and customer loyalty initiatives, enhancing the player experience...

The Group is also moving forward with its performance plan and the optimisation of its resource allocation, with a review of the markets of the Online betting and gaming BU and its non-core business assets, particularly within the Payment and Services BU.

2026 targets:

- FDJ UNITED is now aiming at a low-single digit decline in GGR and a mid-single digit decline in revenue, including an impact of more than €70 million related to additional taxation on games.
- The Group's cost control discipline will enable it to maintain a recurring EBITDA margin of around 23%
- FDJ UNITED confirms its target of an annual dividend increase, based on a payout ratio of at least 75% of adjusted net profit

Next financial communication

FDJ UNITED will publish its 2026 results on Thursday 18 February 2027 before the market opens.

About FDJ UNITED

FDJ UNITED is a leading betting and gaming operator in Europe, with a vast portfolio of iconic brands and a reputation for technological excellence. With over 5,000 employees and a presence in over ten regulated markets, the Group offers a diversified, responsible range of games, both under exclusive rights and open to competition: lottery games in France and Ireland via an extensive point-of-sale network and also online; sports betting at points of sale in France; and online games open to competition (sports and horse-race betting, poker and online casino games, in markets where these activities are authorised). FDJ UNITED has placed responsibility at the heart of its strategy and promotes recreational betting. The Group is listed on the regulated market Euronext Paris (FDJU) and included in the SBF 120, Euronext 100, EN EZ ESG L 80, STOXX Europe 600 and FTSE Euro indices.

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