

3RD QUARTER 2026 REVENUE

21 OCTOBER 2026





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Some terms used in this document are defined in the glossary at the end of the presentation.

FOCUS ON EXECUTION AMIDST NUMEROUS ADVERSE FACTORS

9M GGR: €6,264M (-2.8%) AND REVENUE: €2,576M (-5.6%)

**INHERENT GAMING RISKS, UNFAVOURABLE ECONOMIC
ENVIRONMENT AND GAMING TAX INCREASES**

- Significantly fewer Euromillions high jackpots draws, notably in Q3
- Very high sports betting player winnings in Q3, particularly in POS
- In France: still challenging consumer environment with lower POS traffic in Q2 and Q3
- Gaming tax increases: €62m

LSF: GGR -3.5% and revenue -4.8% at €1,794m

OBG: GGR -0.8% and revenue -8.2% at €619m

KEY ACTIONS TO DRIVE GROWTH AND PERFORMANCE

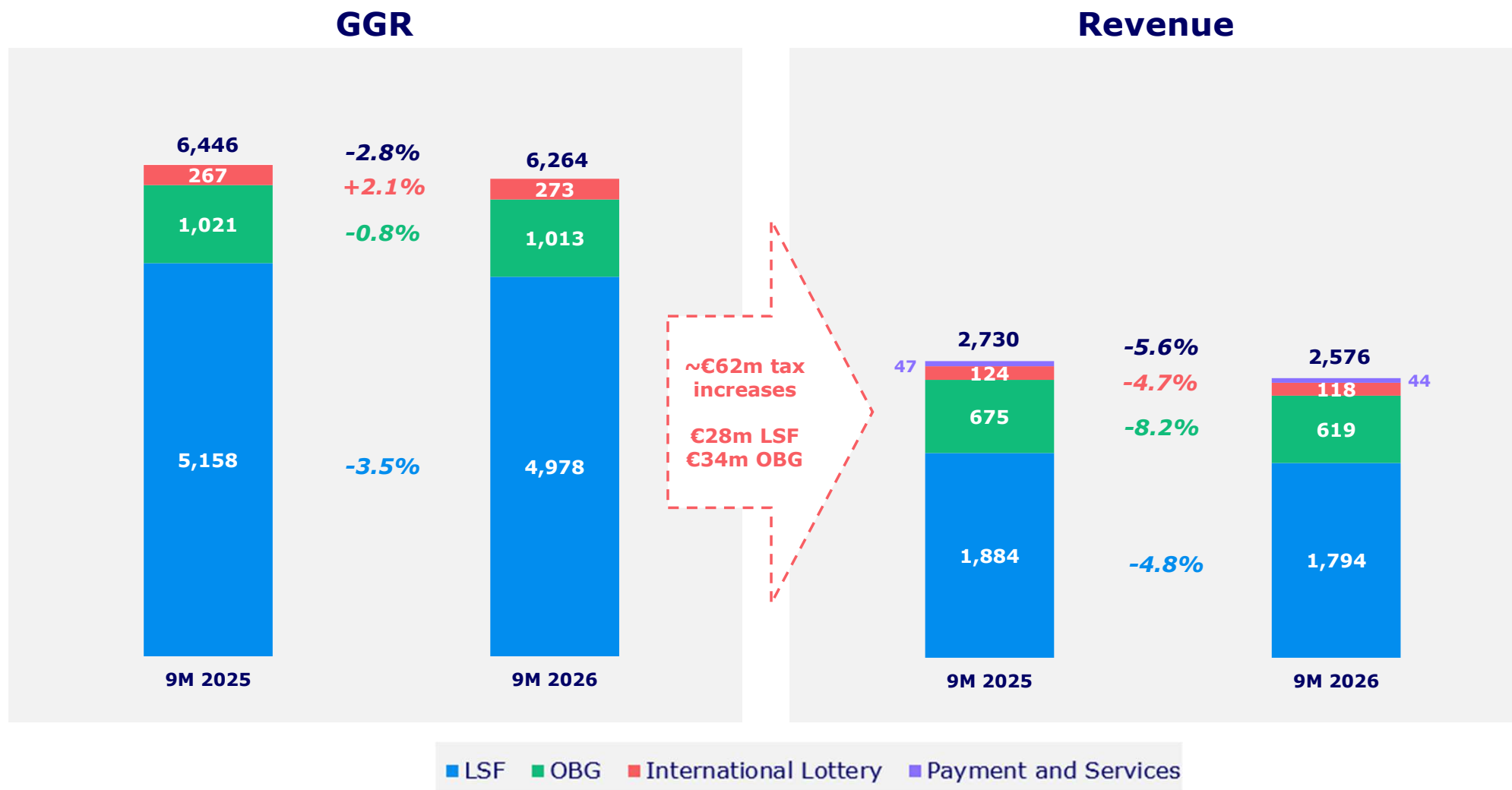
Lottery: short and medium-term initiatives to return to growth

OBG: turnaround measures, including a unique proprietary sportsbook platform rollout

Optimizing performance and resource allocation



GGR: €6,264M (-2.8%) AND REVENUE: €2,576M (-5.6%)



FRENCH LOTTERY & RETAIL SPORTS BETTING

GGR: €4,978M (-3.5%) AND REVENUE: €1,794M (-4.8%)
GAMING TAX INCREASES: €28M

Inherent gaming risks (long cycles - high player winnings)

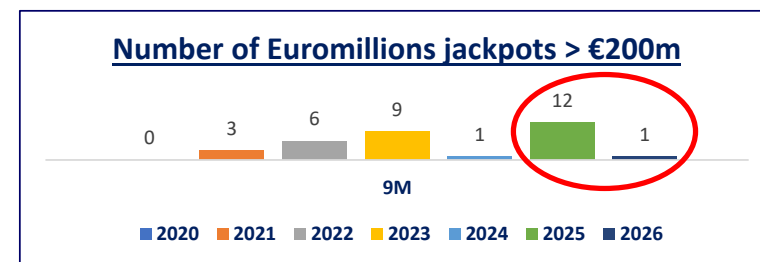
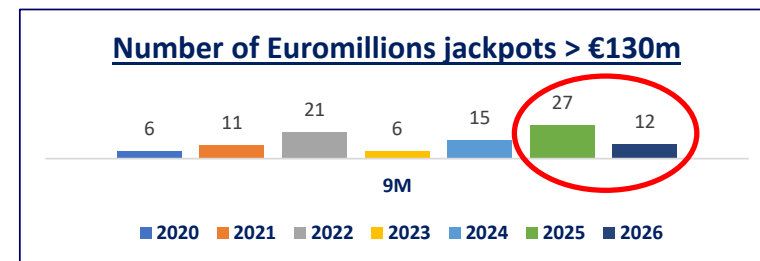
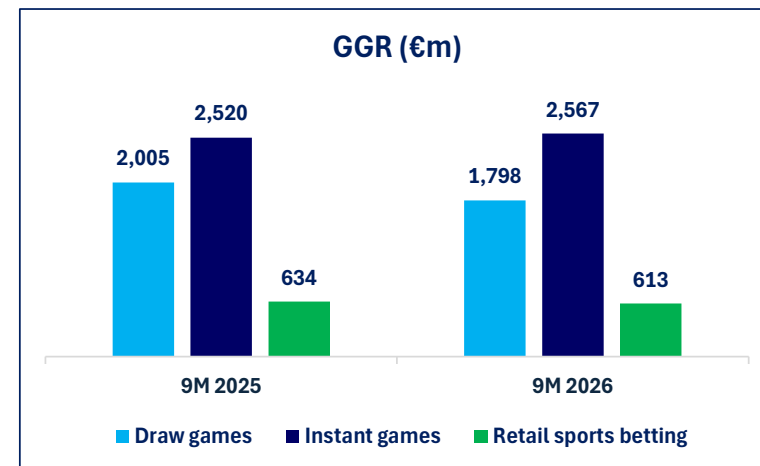
Challenging consumer environment with lower POS traffic

Lottery: GGR -3.5% and revenue -4.8% to €1,497m

- **Draw games:** GGR -10.3%; fewer Euromillions high jackpots
- **Instant games:** GGR +1.9% and revenue +0.3%; resilient momentum despite lower POS traffic
- **Excl. Euromillions long cycles:** Lottery GGR -0.9%; iLottery GGR +2.3%
- **Draw / Instant product mix impacting global PPO**
- **Dedicated initiatives to return to growth**
 - Q4 commercial action plan
 - Loto and Euromillions refresh in 2027
 - Strong focus on innovation, particularly on iLottery

Retail sports betting: GGR -3.2% and revenue -4.5% to €297m

- High player winnings, particularly in Q3 (c.80%, +400bps vs. Q3 25)



ONLINE BETTING & GAMING

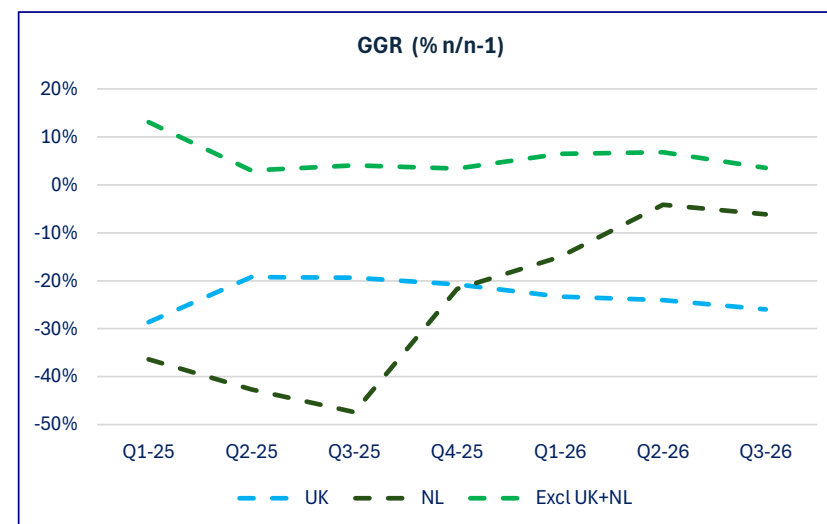
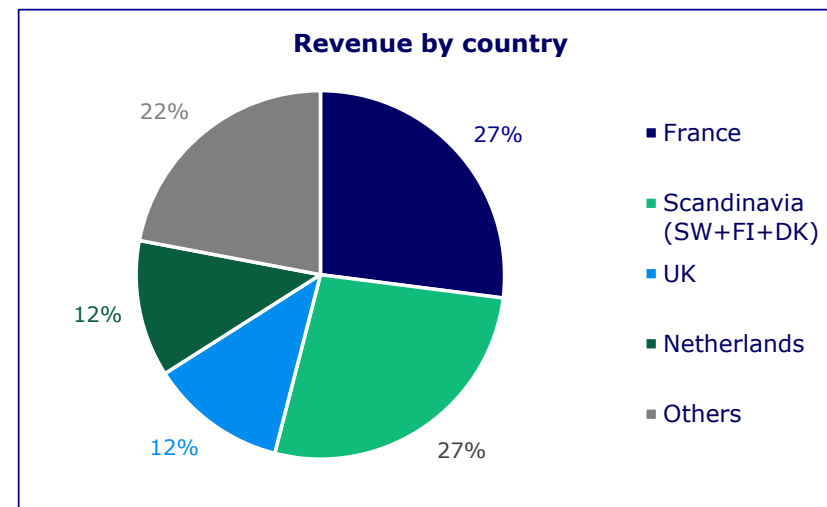
GGR: €1,013M (-0.8%) AND REVENUE: €619M (-8.2%)
GAMING TAX INCREASES: €34M

Contrasted performance:

- Excluding UK and NL, good momentum on other markets, particularly France and Scandinavia
 - GGR +5.7% and revenue +0.8%
- UK and NL recovery plans underway

OBG: turnaround measures to return to profitable growth underway, o/w:

- Focus on core customer lifetime value (ROI-led marketing & generosity – optimized player experience)
- Unique proprietary sports betting platform development:
 - France (H1 26): single proprietary platform and player account, enhanced cross-selling, under the Unibet brand
 - Combination of the best of existing technologies with majority markets coverage by end-2027



2026 OUTLOOK

GGR: LOW-SINGLE DIGIT DECLINE

REVENUE: MID-SINGLE DIGIT DECLINE

- Including >€70m gaming tax increases

RECURRING EBITDA MARGIN: c.23%

- Cost control

DIVIDEND

- Annual increase and payout ratio at least 75% of adjusted net profit



Q&A

APPENDIX

9M 2026 GAMING TAX INCREASES

Country	Offer		Tax as % of GGR		Effective date	9M 2026 (€m)
			Before	After		
France*	Lottery	Loto & Euromillions	68.0%	69.0%	July 1 st 2025	LSF c.€28m
		Other games	55.5%	56.6%		
	Sports betting	Offline	41.1%	42.1%		OBG c.€34m
		Online	54.9%	59.3%		
	Poker	Online	0.2% of stakes	10.0%		
	Horse racing	Online	52.3%	52.9%		
Netherlands	Online games		34.2%	37.8%	January 1 st 2026	OBG c.€34m
Romania	Online games		21.0%	30.0%	August 1 st 2025	
UK	Online casino		21.0%	40.0%	April 1 st 2026	
TOTAL						c.€62m

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

GLOSSARY

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

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