

First quarter 2025 Results

DOUBLE-DIGIT ADJUSTED EBITDA GROWTH IN ALL ACTIVITIES

SOLID START TO THE YEAR: WELL ON TRACK TO MEET 2025 GUIDANCE

GROUP TO UNVEIL ITS STRATEGIC ROADMAP
AT CAPITAL MARKETS DAY ON MAY 16, 2025

Q1 2025 FINANCIAL HIGHLIGHTS¹

- **Revenue** up +7.8% to €1,084m
- **Adjusted EBITDA** up +16.5% to €191m, EBITDA margin up 120bp to 17.6% vs Q1 2024
- **Adjusted net income** up +10.5% at current currencies to €81m, net income at €36m (€19m in Q1 2024)
- **Adjusted free cash flow conversion** of 79% (compared to 81% in Q1 2024)
- **Leverage & liquidity position:** 2.9x leverage ratio (stable vs Dec. 2024), €474m cash position

Q1 2025 BUSINESS HIGHLIGHTS¹

Content production & distribution, and live experiences

- Revenue up +2.9% to €704m, reflecting solid performance in content production and distribution and seasonality effect in live experiences
- Content production & distribution: 4.7% revenue growth at constant exchange rate, driven by a strong level of scripted deliveries, and continued strong superbrands performance
- Live experiences: launch of Banijay Live Studio and acquisition of Lotchi, negative seasonality effect at Balich Wonder Studio due to show deliveries skewed towards H2 2025

Online sports betting & gaming

- Revenue up +18.2% to €381m with strong growth in all products and geographies
- Strong growth in Unique Active Players with a 33% increase vs Q1 2024, bolstered by the robustness of our sportsbook app with 100% uptime during major sports events and the continuous improvement of UX
- Strong performance in poker with the successful launch of the new poker platform in France in Q4 2024 and effective cross-selling between products

WELL ON TRACK TO MEET 2025 GUIDANCE

- **Organic revenue growth:** mid-single digit growth in Content production & distribution and live experiences and mid-teens growth in Online sports betting & gaming
- **Organic Adjusted EBITDA growth:** mid-to-high single digit growth including French betting tax increase impact, effective from 1 July 2025
- **Adjusted Free cash flow conversion:** ~80% of Adjusted EBITDA

¹ Growth at constant currencies compared to Q1 2024, unless indicated differently
Refer to the Appendix for definition

CAPITAL MARKETS DAY

- Banijay Group will host its Capital Markets Day on Friday, May 16, 2025, at 10:00am CET, unveiling growth plan and strategic ambitions for 2025-2028.
- The slide presentation will be available from 9:30 AM CET on the Group's website, in the "Investors" section, as well as the live webcast link, also accessible via the link: <https://edge.media-server.com/mmc/p/ytpshtko/>.
- A replay of the CMD will be available after the event.

François Riahi, CEO of Banijay Group, said:

"We are pleased to report a strong start to 2025. We recorded double-digit earnings growth across all activities and are well on track to meet our guidance targets for the year.

In Content production & distribution, solid revenue growth was driven by the delivery of a strong slate of scripted shows, while our iconic superbrands continued to perform.

We recorded also important milestones during Q1 2025 in our live events business with the launch of Banijay Live Studio, a new label dedicated to creating cutting-edge out-of-home entertainment experiences leveraging on our IPs, and we also acquired immersive live experiences producer, Lotchi. These two initiatives illustrate our development in the scalable immersive experience business.

Online sports betting & gaming delivered a very strong performance again in all markets and activities, with revenue up +18.2%, with a 33% increase in Unique Active Players, which is the key indicator in terms of commercial development. The successful launch of a new proprietary poker app in Q4 2024 and effective cross-selling between products resulted in strong results from our poker business this quarter, and we expect to see continued momentum in this business line for the rest of the year.

We look forward to sharing our ambitious strategic roadmap and growth trajectory for 2025-2028 at our first Capital Markets Day on 16 May"

Considering its upcoming Capital Markets Day on Friday, May 16, 2025, Banijay Group will not be hosting a conference call for its Q1 2025 results.

KEY FINANCIALS IN Q1 2025

€m	Q1 2024	Q1 2025	% reported change	% constant currency
Revenue	1 001.1	1 084.5	8.3%	7.8%
Adjusted EBITDA	163.7	190.6	16.4%	16.5%
<i>Adjusted EBITDA margin</i>	16.4%	17.6%		
Net income/(loss) for the period	18.7	35.9	91.8%	
Adjusted net income	73.4	81.1	10.5%	
Adjusted free cash flow	133.3	149.9	12.5%	
Free cash flow conversion rate	81.4%	78.7%		
For the twelve-month period ended	31 Dec 2024	31 March 2025		
Net financial debt (reported)	2 599	2 641		
Net financial debt / LTM Adjusted EBITDA	2.9x	2.9x		

Refer to the Appendix for definition

Q1 2025 KEY EVENTS

Banijay Entertainment strategic deal with Base and AWS

In January 2025, Banijay Entertainment announced a strategic alliance with Base and selected Amazon Web Services (AWS) as its preferred cloud provider. This partnership will accelerate the group's digital transformation, creating a cloud-first content ecosystem, enhancing operational efficiency, and enabling new monetization opportunities.

Banijay France combines Shine Fiction and Banijay Studios

In March 2025, Banijay France announced the merger of Shine Fiction and Banijay Studios France, to create a French leading scripted powerhouse. This strategic combination, led by Dominique Farrugia, will enhance Banijay's premium scripted offering, including standout titles like Marie Antoinette and Carême.

Acquisition of LOTCHI

In January 2025, Banijay Group acquired LOTCHI, a French producer of immersive live experiences and creator of *LUMINISCENCE*, which combines complex architecture with video-mapping, light and classical music to create unforgettable out-of-home experiences in churches in France. LOTCHI is now working with Banijay Entertainment's producers to extend its immersive offering into symbolic monuments in Spain and Germany.

Launch of Banijay Live Studio

In February 2025, the Group launched Banijay Live Studio, a new label dedicated to creating cutting-edge out-of-home entertainment experiences. Leveraging Banijay Entertainment's expertise and iconic IP, it will deliver immersive exhibitions, life-sized action games, virtual reality adventures, and video-projected experiences worldwide, with a Black Mirror project already underway.

Betclic partnering with the French Rugby Federation

In January 2025, Betclic signed a strategic partnership with the French Rugby Federation (FFR) for the 2025-2028 period. The agreement aims to promote French rugby at all levels, enhance its visibility and further Betclic's commitment to responsible and inclusive rugby.

Successful refinancing

In January 2025, the Group issued at Banijay Entertainment level a new euro term loan facility of €400m with a 7-year maturity. The proceeds associated have been allocated to the redemption of outstanding senior unsecured notes and partial repayment of the \$ Term Loan B.

In January 2025, the Group successfully re-priced Banijay Entertainment's existing €555m Term Loan B at Euribor + 3.25% from Euribor + 3.75% and the \$530m Term Loan B at SOFR + 2.75% from SOFR + 3.25%, in each case at par.

Reimbursement of vendor loans

In November 2024 and February 2025, Banijay Group fully repaid its vendor loans of €40.7m granted by SBM International and €112.2m granted by De Agostini, resulting in the full reimbursement of all vendor loans.

France's 2025 Social Security Financing Act

As part of the increases in public levies in France, the Social Security Financing Act for 2025 provides for higher social security contributions, applicable as of 1 July 2025.

The tax increase applies to online gaming activities in France with a strong impact on the Group French gaming profitability. At Group level, the impact is estimated at -€20m on Banijay Group's 2025 Adjusted EBITDA.

Despite this impact, the Group anticipates a continued positive outlook for Online sports betting & gaming activity thanks to the quality of the business model and the diversity of revenue by geography. Adjusted EBITDA of the business segment including this tax impact is expected to grow by double digit, in 2025 and the medium-term.

The Group deems the new taxes as anticompetitive and will contest them in front of the relevant authorities.

POST Q1 2025 EVENTS

The Independents Group acquires design studio 2x4

In April 2025, The Independents Group acquired 2x4, a renowned design studio based in New York and Beijing. This acquisition strengthens The Independents' creative capabilities, adding 2x4's expertise in brand strategy, design, and activation for global clients, and serving top global brands across culture, art, fashion, luxury, business, and technology.

The Independents Group acquires Terminal 9 Studios

In May 2025, The Independents Group acquired Terminal 9 Studios, a cinematic documentary production company specializing in long-form storytelling for the world's most iconic luxury brands. This acquisition marks an important strategic milestone for The Independents, reinforcing its position at the forefront of entertainment-led storytelling in the luxury and lifestyle industries.

Partnership between Screentime New Zealand and Luma

In April 2024, Screentime New Zealand announced a partnership with LUMA to launch LUMA Enchanted, a family-friendly night walk at Queenstown's Kiwi Park, blending immersive storytelling with light and sound installations. This initiative strengthens Banijay's presence in experiential content and supports local conservation efforts.

2025 OUTLOOK

With a good start over the first three months of 2025, the Group is well on track to deliver profitable growth in 2025 and strengthen its positions across all activities.

Content production & distribution, and live experiences:

In Content production & distribution, the Group started the year with a strong pipeline of production deliveries, and a solid performance of its distribution arm with the sale of finished tapes. For 2025, the Group aims to further strengthen its market position by leveraging its scale, globally recognized

creative expertise, and the continued success of its superbrands, gaining market shares among streamers while maintaining its stronghold with linear broadcasters. With the financial recovery of global streamers and the continued stability of broadcasters, the Group anticipates a return to growth for the market in 2025.

In Live Experiences, the Group continued to expand its experiential content, with the acquisition of Lotchi and the launch of Banijay Live Studio. This new entity aims to capitalize on Banijay's extensive IP portfolio to develop unique, engaging live experiences. The Group still expects seasonality in 2025, with major shows set for delivery in the second half of the year.

Online sports betting & gaming:

Building on a strong start to 2025, the Group is focused on maximizing the impact of its successful player acquisition strategy in 2024. This includes expanding player engagement through gamification, while leveraging its fully revamped sportsbook app and its newly launched proprietary poker platform, released in December 2024.

The Group confirms its guidance for 2025:

- Organic revenue growth: mid-single digit growth at Content production & distribution and Live experiences and mid-teens growth at Online sports betting & gaming
- Organic Adjusted EBITDA growth: mid-to-high single digit growth including the 6-month impact of the French betting tax increase
- Adjusted free cash flow: ~80% of Adjusted EBITDA

As previously communicated, Banijay Group aims to expand its free float and stock liquidity. The Group continues to actively monitor market conditions in readiness for a market opportunity. In this context, Banijay Group will hold a Capital Markets Day on Friday 16 May to present the Group's growth strategy, including a focus by activity and its mid-term outlook.

PROFIT & LOSS – Q1 2025

<i>In € million</i>	Q1 2024	Q1 2025	% reported change
Revenue	1 001.1	1 084.5	8.3%
Total external and personnel expenses	(831.6)	(885.4)	6.5%
<i>External expenses</i>	(566.3)	(600.2)	
<i>Personnel expenses excluding LTIP & employment-related earn-out & option expenses</i>	(265.3)	(285.2)	
Other operating income & expenses excl. restructuring costs & other non-recurring items	(5.9)	(7.4)	24.7%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	0.2	(1.1)	
Adjusted EBITDA	163.7	190.6	16.4%
<i>Adjusted EBITDA margin</i>	<i>16.4%</i>	<i>17.6%</i>	
Restructuring costs and other non-recurring items	(4.9)	(2.5)	
LTIP expenses	(22.6)	(22.5)	
Employment-related earn-out and option expenses	(12.2)	(10.4)	
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(28.2)	(33.7)	
Operating profit/(loss)	95.8	121.4	26.7%
Cost of net debt	(46.9)	(49.0)	
Other finance income/(costs)	(14.9)	(9.7)	
Net financial income/(expense)	(61.9)	(58.8)	(5.0)%
Share of net income from associates & joint ventures	(1.4)	(0.2)	
Earnings before provision for income taxes	32.6	62.4	91.7%
Income tax expenses	(13.9)	(26.6)	
Net income/(loss) for the period	18.7	35.9	91.8%
Attributable to:			
<i>Non-controlling interests</i>	<i>1.4</i>	<i>3.0</i>	
<i>Shareholders</i>	<i>17.3</i>	<i>32.8</i>	
Restructuring costs and other non-recurring items	4.9	2.5	
LTIP and employment-related earn-out and option expenses	34.8	32.9	
Other finance income/(costs)	14.9	9.7	
Adjusted net income	73.4	81.1	10.5%

CONSOLIDATED REVENUE

Banijay Group recorded revenue of €1,084m in Q1 2025, +7.8% growth at constant currencies. This breaks down between +2.9% growth in Content production, distribution and live experiences and +18.2% in Online sports betting & gaming.

This is reflected as follows by business:

€m	Q1 2024	Q1 2025	% reported change	% constant currencies
Production	541.4	568.6	5.0%	4.7%
Distribution	60.5	64.4	6.5%	4.7%
Live experiences & other	77.8	70.5	(9.3)%	(10.8)%
Total	679.7	703.6	3.5%	2.9%
Sportsbook	246.8	295.8	19.8%	19.5%
Casino	51.2	55.9	9.3%	9.2%
Poker	18.9	23.6	25.0%	25.0%
Turf	4.6	5.5	21.6%	21.6%
Total	321.5	380.9	18.5%	18.2%
TOTAL REVENUE	1 001.1	1 084.5	8.3%	7.8%

Content production, distribution & live experiences²

Despite the traditional seasonality of the Group and the challenging context in the TV content industry, the activity of Content production, distribution & live experiences recorded a good performance in Q1 2025 with a growth of 2.9% at constant exchange rates, +4.7% excluding live experiences and other.

Content production:

In Q1 2025, content production revenue was up 4.7% at €569m and reflects continuous appetite from linear broadcasters and streaming platforms for iconic brands and new shows.

Number one European producer for scripted content

The Group continues to reinforce its leading position in the production of scripted content with successful returning titles such as season 3 of *Sueños de Libertad* in Iberia on Antena 3, season 2 of *NCIS Sydney* on Paramount+ or the season 3 of *Royal Flying Doctors Seven* in Australia on Seven Network. In parallel, the Group also delivered new titles as *Play* on Netflix or *Com'è profondo il mare* on Canal 5.

The creative excellence of the Group has been also rewarded with the recent commissions of new shows for both linear broadcasters and streaming platforms. Among major recent successes: *Bergerac*, a reboot of the series broadcasted in the 90s, recorded a record-breaking opening in the UK in March 2025 and became the U&Drama's second highest rating show ever. A second season of the series has been ordered. More recently, the Spanish thriller series *El Jardinero (The Gardener)* spent two weeks at the top position of non-English series on Netflix, #1 in 46 territories and was crowned best new scripted launch on the platform the week of its release.

² Revenue growth is at constant currencies

Number one studio worldwide for global format launches

The Group remains the worldwide preferred partner for non-scripted content with its iconic brands that travel across geographies with new adaptations and new seasons. *Grande Fratello VIP* is now in its 9th season in Italy; *Survivor* its 32nd season in France, 10th in Australia and 7th in Israel; and *MasterChef* is now in its 14th season in Italy.

In parallel, the Group continues to benefit from the expansion of non-scripted content into streamers' catalogue by delivering the next generation of superbrands. The US reboot of *Temptation Island* secured top ratings on Netflix: #1 non-scripted program globally (sports excluded), #1 non-scripted show in Canada, #2 non-scripted show in the USA and in the UK. *Celebrity Bear Hunt* also recorded strong results on Netflix with its UK version: #1 show in the UK, scripted and non-scripted combined, and #2 non-scripted show in Ireland.

Leveraging its relentless creativity, the Group continues to expand its portfolio with new innovative formats such as *AI Love You* for TV2, *Against All Odds* for SVT or *Date on Stage* for NPO Start and NPO3.

Content distribution:

Content distribution revenue was up 4.7% at €64m, driven by a high volume of finished tapes and format sales. Major well-known scripted and non-scripted shows such as *Peaky Blinders*, *Mr Bean*, *Survivor* and *MasterChef* continue to entertain viewers globally, a testimony to their long-lasting appeal.

The content catalogue increased by a further +3,000 hours to ~210,000 hours at the end of March 2025 compared to December 2024.

The Group recently cemented its distribution prominence as one of the world's largest and most active distributors, ranking first in the Broadcast Distributors Survey 2024.

Live experiences & other:

In Q1 2025, revenue from Live experiences & other was down (10.8)% to €71m, as major show deliveries were skewed towards H2 in 2025. Brand licensing and commercial activity recorded robust results.

Over the first three months of 2025, Balich Wonder Studio produced iconic openings of major ceremonies in Saudi Arabia and Italy, with the Opening Show and Awards Ceremony of the Spanish Super Cup 2025 in Jeddah, the opening and closing ceremony of the Special Olympics World Winter Games in Turin and the opening of the Women's Cup Final in Riyadh.

On The Independents side, the Group further strengthened its leadership in the luxury sector by leveraging its diversified network of agencies across regions and services. Over the first three months of 2025, the Group produced high-end fashion shows for renowned brands such as Dior, Victoria Beckham, Off-White, Isabel Marant, and Valentino.

Online sports betting & gaming³:

The activity of Online sports betting and gaming once again recorded a strong performance in Q1 2025 in all key geographies with revenue up by +18.2% to €381m versus Q1 2024. Sportsbook revenue rose by +19.5%, while Online casino, Poker and Turf recorded solid revenue growth of +14.0%.

³ Revenue growth is at constant currencies

In sportsbook, the number of Unique Active Players increased by +33% compared to Q1 2024, driven by the strong performance of the Betclic application, bolstered by the robustness of the platform and the continuous improvement of user experience. During the UEFA Champions League multiplex on the 29th of January, the Betclic app was the sole platform in France that maintained 100% uptime, testimony to its cutting-edge technology. Embedded into its customer-centric approach, Banijay Gaming continues to offer a unique experience to its players with the launch of new innovative features. In Q1 2025, Banijay Gaming was the first operator to offer an insurance bet, enabling players to insure their combo bet.

In online poker, the Group recorded a strong start in 2025 following the launch of its proprietary platform in Q4 2024, fully developed in-house and using the latest technologies.

The Group's performance was also boosted by effective cross selling between the different products.

As part of its strategy to operate in regulated markets, the Group recorded 99% of its revenue in locally regulated markets in Q1 2025.

ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +16.5% increase in Adjusted EBITDA to €190.6m in Q1 2025 compared to Q1 2024, with Adjusted EBITDA margin up by 120bp to 17.6% in Q1 2025.

Adjusted EBITDA - In € million	Q1 2024	Q1 2025	% reported change	% constant currency
Banijay Entertainment & Banijay Live	80.4	90.3	12.3%	12.5%
Banijay Gaming	84.5	102.2	20.9%	20.9%
Holding	(1.1)	(1.9)	67.1%	
Adjusted EBITDA	163.7	190.6	16.4%	16.5%
Banijay Entertainment & Banijay Live	11.8%	12.8%		
Banijay Gaming	26.3%	26.8%		
Adjusted EBITDA margin	16.4%	17.6%		

At Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +6.5% at current currencies in Q1 2025, at a slower pace than revenue growth, explained by cost optimization at Banijay Entertainment and lower marketing expenses as a percentage of revenue at Banijay Gaming.

FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: -€2.5m in Q1 2025 compared to -€4.9m in Q1 2024.

LTIP expenses totaled -€22.5m in Q1 2025, stable vs Q1 2024.

Employment-related earn-out and option expenses: -€10.4m in Q1 2025 compared to -€12.2m in Q1 2024.

Net financial result amounted to -€58.8m in Q1 2025 compared to -€61.9m in Q1 2024. Of this amount:

- **Cost of net debt** totaled -€49.0m in Q1 2025 compared to -€46.9m in Q1 2024. This increase is explained by the impact of the refinancing operation at Banijay Gaming level.
- **Other financial income and expenses** amounted to -€9.7m in Q1 2025 compared to -€14.9m in Q1 2024, mainly explained by the change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact.

Income tax expenses

The tax charge amounted to -€26.6m in Q1 2025 compared to -€13.9m in Q1 2024, mainly explained by the activity growth in Online sports betting and gaming.

Adjusted net income rose by +10.5% to €81.1m in Q1 2025.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €149.9m in Q1 2025, up +12.5% year-on-year, driven by the business performance.

Capex expenditures increased to €(27.7)m in Q1 2025 from €(18.5)m in Q1 2024 mainly explained by increase in distribution advances at Content production & distribution.

Adjusted free cash flow conversion after capex and lease payments amounted to 79%.

The change in working capital requirements of €(66.9)m in Q1 2025 came mostly from cut-off effects at Banijay Gaming and reflects the seasonality of the business at Banijay Entertainment.

Income taxes paid amounted to €(21.3)m in Q1 2025 compared to €(20.3)m in Q1 2024.

Adjusted operating free cash flow stood at €61.8m in Q1 2025.

€m	Q1 2024	Q1 2025	% reported change
Adjusted EBITDA	163.7	190.6	16.4%
Capex	(18.5)	(27.7)	
Total cash outflows for leases that are not recognised as rental expenses	(12.0)	(12.9)	
Adjusted free cash flow	133.3	149.9	12.5%
Change in working capital*	(42.3)	(66.9)	
Income tax paid	(20.3)	(21.3)	
Adjusted operating free cash flow	70.7	61.8	(12.6)%

* Excluding LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

The Group's net financial debt totaled €2,641m as of 31 March 2025 compared to €2,599m as of 31 December 2024.

The increase in net financial debt mainly reflects the seasonality of cash payments, the dividend payment of €7m to minority shareholders, acquisitions and change in financial assets for €9m, LTIP paid for €29m, €49m of financial interests and €9m of foreign exchange impact and exceptional items.

As a result, the financial leverage ratio stood at 2.9x as of 31 March 2025, stable compared to 31 December 2024.

Agenda:

H1 2025 results: 31 July 2025 (after market close)

Capital Markets Day: 16 May 2025 (webcast link: <https://edge.media-server.com/mmc/p/ytpshtko/>)

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About Banijay Group

Banijay Group is a global entertainment leader founded by Stéphane Courbit, a 30-year entrepreneur and entertainment industry pioneer. Our mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include Content production & distribution (through Banijay Entertainment, the largest international independent producer distributor), Live experiences (through Banijay Live, a leading player in live experiences) and Online sports betting & gaming (through Banijay Gaming, Europe's fastest-growing online sports betting platform). In 2024, Banijay Group recorded revenue and Adjusted EBITDA of €4.8bn and €900m respectively. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

Forward-looking statements

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Forward Looking Statements

Some statements in this press release may be considered "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances.

We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Alternative performance measures

The financial information in this release includes non-IFRS financial measures and ratios (e.g. non-IFRS metrics, such as adjusted EBITDA) that are not recognized as measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of Banijay Group N.V.'s (the "Company") performance, and we believe that these and similar measures are widely used in the industry in which the Company operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Regulated information related to this press release is available on the website:

<https://group.banijay.com/results-center/>

<https://group.banijay.com/>

APPENDIX

France's 2025 Social Security Financing Act

Online sports betting : the rate of public levies will increase from 54.9% to 59.3% of revenue (GGR- bonus), coming from a social contribution rate (CSG) that will rise from 10.6% to 15% of revenue.

Online poker: the rate of public levies will increase from 0.2% of stakes to 10% of revenue.

Online horse race betting: no change.

New taxation: the social security financing Act introduces a 15% tax on advertising and promotional campaigns (excluding sports sponsoring) run by gaming operators.

Glossary

Adjusted EBITDA: for a period is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortization net of reversals (excluding D&A fiction and non-recurring provisions). D&A fiction are costs related to the amortization of fiction production, which the Group considers to be operating costs. As a result of the D&A fiction, the depreciation and amortization line item in the Group's combined statement of income deviates from the depreciation and amortization costs in this line item.

Adjusted net income: defined as net income (loss) adjusted for restructuring costs and other non-core items, costs associated with the LTIP and employment related earn-out and option expenses and other financial income.

Adjusted free cash flow: defined as Adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets and cash outflows for leases that are not recognized as rental expenses. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

Adjusted operating free cash flow: defined as adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets, cash outflows for leases that are not recognized as rental expenses, change in working capital requirements, and income tax paid. Change in working capital requirements excludes LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

Net financial debt: defined as the sum of bonds, bank borrowings, bank overdrafts, vendor loans, accrued interests on bonds and bank borrowings minus cash and cash equivalents, funding of Gardenia, trade receivables on providers, cash in trusts and restricted cash, plus players liabilities plus (or minus) the fair value of net derivatives liabilities (or assets) for that period. Net financial debt is pre-IFRS 16.

Leverage: Net financial debt / LTM Adjusted EBITDA.

Number of Unique Active Players: average number of unique players playing at least once a month in a defined period.

Content production, distribution & Live Experiences: refers to Banijay Entertainment and Banijay Live

Online sports betting & gaming: refers to Banijay Gaming

Table 1: Revenue and Adjusted EBITDA breakdown by activity

Revenue - In € million	Q1 2024	Q1 2025	% change	% constant currency
Production	541.4	568.6	5.0%	4.7%
Distribution	60.5	64.4	6.5%	4.7%
Live experiences & other	77.8	70.5	(9.3)%	(10.8)%
Total	679.7	703.6	3.5%	2.9%
Sportsbook	246.8	295.8	19.8%	19.5%
Casino	51.2	55.9	9.3%	9.2%
Poker	18.9	23.6	25.0%	25.0%
Turf	4.6	5.5	21.6%	21.6%
Total	321.5	380.9	18.5%	18.2%
TOTAL REVENUE	1 001.1	1 084.5	8.3%	7.8%

Adjusted EBITDA - In € million	Q1 2024	Q1 2025	% change	% constant Currency
Banijay Entertainment & Banijay Live	80.4	90.3	12.3%	12.5%
Banijay Gaming	84.5	102.2	20.9%	20.9%
Holding	(1.1)	(1.9)	67.1%	
Adjusted EBITDA	163.7	190.6	16.4%	16.5%
Banijay Entertainment & Banijay Live	11.8%	12.8%		
Banijay Gaming	26.3%	26.8%		
Adjusted EBITDA margin	16.4%	17.6%		

Table 2: Adjusted operating free cash flow by activity

Banijay Entertainment & Banijay Live - €m	Q1 2024	Q1 2025	% reported change
Adjusted EBITDA	80.4	90.3	12.3%
Adjusted EBITDA margin (%)	11.8%	12.8%	
Capex	(11.3)	(19.5)	
Total cash outflows for leases that are not recognised as rental expenses	(11.1)	(12.0)	
Adjusted free cash flow	58.0	58.9	1.5%
Change in WC ⁽¹⁾	(48.1)	(38.7)	
Income tax paid	(12.2)	(14.0)	
Adjusted Operating free cash flow	(2.2)	6.2	n.m

Banijay Gaming	Q1 2024	Q1 2025	% reported change
Adjusted EBITDA	84.5	102.2	20.9%
Adjusted EBITDA margin (%)	26.3%	26.8%	
Capex	(7.2)	(8.3)	
Total cash outflows for leases that are not recognised as rental expenses	(0.9)	(0.9)	
Adjusted free cash flow	76.4	93.0	21.7%
Change in WC ⁽²⁾	6.8	(29.4)	
Income tax paid	(8.1)	(7.3)	
Adjusted Operating free cash flow	75.1	56.4	(24.9)%

(1) Excluding LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

(2) Excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities for Online sports betting & gaming

Table 3: Consolidated statement of cash flows

<i>In € million</i>	31 March 24	31 March 25
Profit/(loss)	18.7	35.9
Adjustments:	139.4	152.4
Share of profit/(loss) of associates and joint ventures	1.4	0.2
Amortization, depreciation, impairment losses and provisions, net of reversals	27.8	32.9
Employee benefits LTIP & employment-related earn-out and option expenses	34.8	32.9
Change in fair value of financial instruments	1.2	23.5
Income tax expenses	13.9	26.6
Other adjustments ⁽¹⁾	11.8	(22.1)
Cost of financial debt and current accounts	48.6	58.4
Gross cash provided by operating activities	158.1	188.3
Changes in working capital	(79.3)	(98.8)
Income tax paid	(20.3)	(19.9)
Net cash flows provided by operating activities	58.5	69.6
Purchase of property, plant and equipment and of intangible assets	(20.4)	(32.6)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(14.8)	(8.9)
Investing in associates and Joint ventures	(7.2)	-
Increase in financial assets	(10.8)	(3.6)
Disposals of property, plant and equipment and intangible assets	0.1	(0.0)
Proceeds from sales of consolidated companies, after divested cash	(2.6)	1.4
Decrease in financial assets	32.5	3.5
Dividends received	(0.0)	0.1
Net cash provided by/(used for) investing activities	(23.2)	(40.1)
Change in capital	-	-
Dividends paid	-	-
Dividends paid by consolidated companies to their non-controlling interests	(4.4)	(6.6)
Transactions with non-controlling interests	(0.3)	(99.4)
Proceeds from borrowings and other financial liabilities	5.3	401.0
Repayment of borrowings and other financial liabilities	(27.1)	(299.9)
Other cash items related to financial activities	-	-
Interest paid	(38.0)	(30.0)
Net cash flows from/(used in) financing activities	(64.4)	(34.8)
Impact of changes in foreign exchange rates	0.1	(1.6)
Net increase/(decrease) of cash and cash equivalents	(29.1)	(6.9)
Net cash and cash equivalents at the beginning of the period	462.9	480.9
Net cash and cash equivalents at the end of the period	433.7	473.9

(1) Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries.

Table 4: Consolidated balance sheet

<i>In € million</i>	31 December 2024	31 March 2025
ASSETS		
Goodwill	2 814.4	2 825.1
Intangible assets	243.2	257.4
Right-of-use assets	134.7	126.8
Property, plant and equipment	70.9	73.2
Investments in associates and joint ventures	109.8	109.4
Non-current financial assets	160.6	171.4
Other non-current assets	216.4	220.3
Deferred tax assets	84.8	87.4
Non-current assets	3 834.9	3 871.1
Inventories and work in progress	647.8	632.1
Trade receivables	535.6	523.1
Other current assets	332.7	345.1
Current financial assets	34.7	24.4
Cash and cash equivalents	482.0	474.3
Current assets	2 032.8	1 999.0
TOTAL ASSETS	5 867.6	5 870.1
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(140.1)	5.2
Net income/(loss) - attributable to shareholders	146.1	32.9
Shareholders' equity	14.2	46.1
Non-controlling interests	19.0	20.1
Total equity	33.2	66.2
Other securities	140.5	140.5
Long-term borrowings and other financial liabilities	2 863.9	2 967.3
Long-term lease liabilities	108.9	100.9
Non-current provisions	32.5	31.0
Other non-current liabilities	407.4	402.5
Deferred tax liabilities	1.4	1.6
Non-current liabilities	3 554.6	3 643.9
Short-term borrowings and bank overdrafts	285.4	189.0
Short-term lease liabilities	46.2	45.0
Trade payables	677.0	624.8
Current provisions	18.5	18.1
Customer contract liabilities	669.8	695.5
Other current liabilities	583.0	587.6
Current liabilities	2 279.9	2 160.0
TOTAL EQUITY AND LIABILITIES	5 867.6	5 870.1

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2024	31 March 2025
Bonds	1 142.8	902.0
Bank borrowings and other	1 861.1	2 176.8
Bank overdrafts	1.1	0.4
Accrued interests on bonds and bank borrowings	27.1	47.0
Vendor loans	111.4	-
Total bank indebtedness	3 143.4	3 126.2
Cash and cash equivalents	(482.0)	(474.3)
Funding of Gardenia	(59.8)	(60.8)
Trade receivables on providers	(47.8)	(43.9)
Players' liabilities	58.3	69.1
Cash in trusts and restricted cash	(0.3)	(0.3)
Net cash and cash equivalents	(531.5)	(510.2)
Net debt before intercompany loan and derivatives effects	2 611.9	2 616.0
Net debt before derivatives effects	2 611.9	2 616.0
Derivatives - liabilities	6.0	30.1
Derivatives - assets	(18.5)	(5.6)
Net debt	2 599.4	2 640.5

Table 6: Cash flow statement

31 March 2025				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	22.5	68.6	(21.6)	69.6
Cash flow (used in)/from investing activities	(32.7)	(7.0)	(0.4)	(40.1)
Cash flow (used in)/from financing activities	(49.2)	(3.2)	17.6	(34.8)
Effect of foreign exchange rate differences	(1.6)	-	-	(1.6)
Net increase/(decrease) in cash and cash equivalents	(61.0)	58.5	(4.4)	(6.9)
<i>Cash and cash equivalents as of 1 January</i>	<i>271.2</i>	<i>188.8</i>	<i>20.8</i>	<i>480.9</i>
<i>Cash and cash equivalents as of 31 March</i>	<i>210.2</i>	<i>247.3</i>	<i>16.5</i>	<i>473.9</i>

31 March 2024				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	(5.6)	54.4	(2.1)	46.8
Cash flow (used in)/from investing activities	(46.6)	23.2	0.0	(23.3)
Cash flow (used in)/from financing activities	(55.0)	(8.9)	11.2	(52.7)
Effect of foreign exchange rate differences	0.1	-	-	0.1
Net increase/(decrease) in cash and cash equivalents	(107.0)	68.7	9.1	(29.1)
<i>Cash and cash equivalents as of 1 January</i>	<i>368.1</i>	<i>93.3</i>	<i>1.5</i>	<i>462.9</i>
<i>Cash and cash equivalents as of 31 March</i>	<i>261.1</i>	<i>162.1</i>	<i>10.6</i>	<i>433.7</i>

Table 7: Banijay Entertainment: Net financial debt as of 31 March 2025

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2024	31 Mar. 2025
Total Secured Debt (OM definition)	2 029	2 368
Other debt	517	321
SUN	234	-
Total Debt	2 780	2 689
Net Cash	(271)	(210)
Fair value hedge derivative	-	18
Total net financial debt (excl. Earn-out & PUT)	2 509	2 497
EO & PUT	130	146
Total net financial debt (incl earn-out & PUT)	2 639	2 643
<u>Ratios at Banijay Entertainment level:</u>		
Leverage Ratio, as presented	4.49	4.44
Adjusted Leverage Ratio, as presented	4.71	4.68
Senior secured net leverage ratio	3.37	4.08
<u>Cash conversion rate - Banijay Entertainment definition*</u>	62%	63%

Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2024	31 Mar. 2025
Total net financial debt (excl. Earn-out & PUT)	2 509	2 497
Transaction costs amortization and other	(24)	(24)
Lease debt (IFRS 16)	(144)	(137)
Total net financial debt at Banijay Group level	2 341	2 337
Derivatives	(13)	7
Total net financial debt at Banijay Group level after derivatives	2 328	2 343

Leverage ratio: total Net financial debt / (Adj EBITDA + shareholder fees + proforma impact from acquisitions)

Adjusted leverage ratio: total net financial debt including earn-out and puts / LTM (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

Senior secured net leverage ratio: total Senior Secured Notes + Earn-out – Cash / (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

* Based on free cash flow as defined as follows: Adjusted EBITDA + change in working capital – income tax paid – capex