

STRATEGIC UPDATE 2026

BANIJAY GROUP DELIVERS ON ITS STRATEGIC ROADMAP, BUILDING AN UNRIVALLED POWERHOUSE ACROSS THE ENTERTAINMENT INDUSTRY

UNVEILED MID-TERM OUTLOOK FOLLOWING TWO TRANSFORMATIVE ACQUISITIONS

Banijay Group, the global independent leader in the entertainment industry, is hosting a strategic update on Thursday, March 26, 2026, at 2:00 PM CET.

RADICAL TRANSFORMATION OF THE GROUP'S SCALE

Following its Capital Markets Day held in May 2025, the Group has significantly transformed its scale and positioning within the entertainment industry through two major transformative operations: the acquisition of Tipico Group announced in October 2025, and the combination of Banijay Entertainment and All3Media, in March 2026. Completion of these operations are expected respectively in April 2026 and by the fall 2026, following satisfaction of customary conditions precedent including regulatory approvals.

Proforma of these two major operations in 2025, the new Group's profile would result in **€7.4 billion in revenue, €1.6 billion in adjusted EBITDA, and €1.2 billion in adjusted free cash flow, towards around €10 billion revenues in 2029.**

With this enhanced scale, Banijay Group is ideally positioned to deliver a strong growth trajectory and **generate attractive returns for its shareholders**, notably through progressive dividend increase while preserving a sound balance sheet, targeting a leverage ratio of c.2x by 2029. In line with its commitment to shareholders value creation, Banijay Group also intends **to distribute an exceptional €400 million dividend**, post closing of All3Media operation, subject to approval of Annual General Meeting and completion of the combination with All3Media.

2026-2029 FINANCIAL OUTLOOK¹

In light of these developments, Banijay Group presents an updated strategic roadmap together with new financial guidance for the 2026-2029 period:

2026-2029

- **Strong adjusted EBITDA growth: >7% CAGR 2025PF²-2029 for Banijay Group** with c.10% expected for Banijay Gaming and mid-single-digit for Banijay Entertainment
- **Double-digit Adjusted Earnings Per Share³ growth, CAGR 2025PF²-2029**
- **High adjusted free cash flow conversion: >80%** over the period
- **Robust adjusted operating free cash flow conversion: c.65%** over the period
- **Progressive dividend increase: >10%⁴ CAGR 2025- 2029**
- **Solid deleveraging towards c.2x net debt / adjusted EBITDA expected by 2029**

¹ Proforma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF

² 2025 Proforma: including 12 months of Tipico Group & All3Media, unaudited figures

³ Adjusted EPS: Net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding

⁴ Subject to AGM approval. CAGR calculated based on €0.35/share ordinary dividend in 2025, excluding the exceptional dividend

2026 guidance is in line with this outlook for Group Adjusted EBITDA (mid-to-high single digit), excluding the impact of tax increase in France. With this impact, we expect a **mid-single-digit** Adjusted EBITDA growth at group level, with an adjusted cash flow conversion of around 80%.

François Riahi, CEO of Banijay Group, commented: *“Over the past year, we have delivered a step-change in Banijay Group’s scale and positioning. With a strongly reinforced platform across content, live and gaming, we are building an unrivalled global entertainment powerhouse, ideally positioned to capture long-term industry growth and consolidation opportunities.*

The signing of these two transformative transactions marks a decisive step in our development. We are moving to a stronger, more powerful and cash-generative platform. Building on this momentum, our updated outlook reflects both the strength of our platform and our confidence in delivering sustained growth, robust cash generation and long-term value creation for our shareholders. In 2029, thanks only to organic growth, we will be a c.€10 billion revenue group.”

2026-2029 STRATEGIC ROADMAP

This roadmap is built around three key drivers: sustained organic growth, the development of synergies across business segments, and the continued execution of a disciplined consolidation strategy within its core activities.

Over the past twelve months, Banijay Group announced two transformative transactions, fully aligned with the objectives presented during the Capital Markets Day and that fundamentally transform the Group’s profile:

- With the acquisition of Tipico Group, Banijay Group significantly reinforces its sports betting and gaming activity, becoming a European champion in key regulated markets, with approximately €100 million of expected synergies in the mid-term, including c.€70 million opex synergies and c.€30 million capex. This activity now accounts for 55% of 2025 proforma adjusted EBITDA, excluding synergies.
- The strategic partnership with RedBird IMI to merge Banijay Entertainment with All3Media positions Banijay Group among the world’s leading independent players in content production & distribution and live events, strengthening its premium IP portfolio, its exposure to English-speaking markets and accelerating development across live and digital. It is expected to generate approximately €50 million in opex synergies within 12 months post-closing.

The new business mix, between content production & distribution and live events on the one hand, and sports betting and gaming on the other, enhances the resilience of our business model and its ability to generate operating cash flows.

Building on this strengthened platform, Banijay Group will continue delivering on its mid-term strategy, focusing on:

- **Accelerate monetisation of our strong IP catalog**, particularly across digital and live experiences
- **Pursue strong momentum on sports betting and gaming**, leveraging strong market momentum and platform capabilities
- **Leverage AI and technology** to drive innovation, efficiency and user engagement
- **Unlock strong synergies** across its enlarged perimeter
- **Seize new opportunities for consolidation**, executing further selective M&A.

Strongly positioned as a global integrated entertainment platform, Banijay Group is now ideally structured to capitalize on major industry trends and sustainably create value for its shareholders, towards around €10 billion revenues in 2029.

Based on its new configuration, Banijay Group announces its new organic financial targets for the 2026-2029 period.

2029 OUTLOOK¹

Adjusted EBITDA growth	>7% CAGR 2025PF-2029	
	Banijay Gaming c.10% CAGR 2025PF-2029	Banijay Entertainment Mid-single-digit CAGR 2025PF-2029
Adjusted earnings per share²	Double-digit CAGR 2025PF-2029	
Adjusted free cash flow conversion³	>80% over 2026-2029	
Adjusted operating free cash flow conversion⁴	c.65% over 2026-2029	
Attractive returns to shareholders	Progressive dividend growth DPS >10% ⁵ CAGR 2025-2029	
Sound financial position	c.2x net debt/adjusted EBITDA by 2029	

¹Outlook including All3Media & Tipico Group operations and independent from any other major scope evolution. CAGR based on 2025 Proforma including 12 months of Tipico Group & All3Media, Proforma unaudited

²Adjusted EPS: Net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding

³Adjusted free cash flow divided by adjusted EBITDA

⁴Adjusted operating free cash flow divided by adjusted EBITDA

⁵Subject to AGM approval. CAGR calculated based on €0.35/share ordinary dividend in 2025, excluding the exceptional dividend

2026 guidance is in line with this outlook for Group Adjusted EBITDA (mid-to-high single digit), excluding the impact of tax increase in France. With this impact, we expect a **mid-single-digit** Adjusted EBITDA growth at group level, with an adjusted cash flow conversion of around 80%.

Banijay Group will host a presentation followed by a Q&A session at 2:00pm CET on Thursday, 26 March.

Webcast live:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/qijen3ze>

Dial-in access telephone numbers:

You need to register to the following link:

<https://register-conf.media-server.com/register/B19ad928bc72d244dc80258821c4bb43ea>

The presentation is available on the Group's website, in the "Investor relations" section:

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

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About Banijay Group

Banijay Group is a global entertainment leader founded by Stéphane Courbit, an entrepreneur and entertainment industry pioneer with more than 30 years of experience in the industry. 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 sports betting & gaming (through Banijay Gaming, Europe's fast-growing online sports betting platform). In 2025, Banijay Group recorded on a standalone basis revenue of €4.9bn and Adjusted EBITDA of €961m. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

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 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.

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.

Adjusted earnings per share: net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding.

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.