

First quarter 2024 Results

FL ENTERTAINMENT BECOMES BANIJAY GROUP TO REFLECT AMBITION AS ENTERTAINMENT LEADER

VERY GOOD START TO 2024 WITH STANDOUT PERFORMANCE IN ONLINE SPORTS BETTING & GAMING

UPGRADED FY 2024 EBITDA GUIDANCE & NEW GUIDANCE METRICS PROVIDED FOR 2024

Q1 2024 FINANCIAL HIGHLIGHTS¹

- **Revenue** up +10.6% to €1,001m in Q1 2024
- **Adjusted EBITDA** up +11.2% to €164m, Adjusted EBITDA margin of 16.4% up 30bp vs Q1 2023
- **Adjusted net income** up +4.5% at current currencies to €73m, net income at €18.7m (vs €8.4m in Q1 2023)
- **Adjusted free cash flow conversion** of 80% (vs 83% in Q1 2023)
- **Strong liquidity position** of €434m and stable 3.1x leverage ratio (31 March 2024 vs 31 Dec. 2023)

Q1 2024 BUSINESS HIGHLIGHTS¹

- **Content production & distribution**
 - Revenue up +3.1% reflecting amplified seasonality of major scripted show deliveries and revenue recognition towards Q4 2024 compared to 2023
 - Continued delivery of high performing content for linear broadcasters and streaming platforms and awarded 'Distributor of the Year' by K7 Media in April 2024
 - Strong global presence in high-end live shows, including opening ceremony for the Dakar Rally; large seasonal events scheduled in H2
- **Online sports betting & gaming**
 - Standout performance with revenue up 31% thanks to 24% increase in the number of Unique Active Players, with strong momentum in all geographies
 - Successful Ivory Coast expansion boosted by Africa Cup of Nations 2024
 - Non-Sportsbook revenues up +53%, supported by cross-selling activity
 - Strong activity going forward with busy sports calendar (Euro 2024, Paris Olympic Games)

UPGRADED 2024 GUIDANCE

- **2024 guidance for organic Adjusted EBITDA growth upgraded to low teens** (from high single-digit)
 - Continued growth expected across all business segments with stronger than anticipated performance at Online sports betting and gaming
 - Strong pipeline of scripted show deliveries anticipated in Q4 2024, including Marie-Antoine for Canal+ in France and *SAS Rogue Heroes* for BBC One in the UK

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

François Riahi, CEO of Banijay Group, said:

“We are pleased to report a strong start to 2024, driven by the outstanding performance of Online sports betting & gaming, which saw a 31% increase in revenue and a 24% increase in Unique Active Players. In Content production & distribution, we continue to see a strong demand for formats and shows from both streaming platforms and linear broadcasters. The anticipated phasing of major show deliveries will deliver strong growth in the second half of the year.

Thanks to this performance and the perspective on our businesses, we are in a position to increase our earnings guidance for the year and now expect organic adjusted EBITDA growth in the low teens, up from high single-digits previously, fueled by the growth of all our segments, especially strong for online sports betting and online gaming.

Our group structure and branding is also evolving to improve its visibility and reflect the growth and transformation of the Group since 2022. FL Entertainment will become Banijay Group, incorporating Banijay Entertainment, Banijay Live and Banijay Gaming. This strategic rebranding reflects the complementarity and the synergy potential between our existing activities and underlines our ambition to position ourselves as European entertainment leader. Creating passion, emotion and fulfilling experiences to audiences and users worldwide is the cornerstone of our ambition.”

Banijay Group invites you to its Q1 2024 results conference call on:
Wednesday, 15 May 2024, at 6:00pm CET

Webcast live:

You can watch the presentation on the following link:
<https://edge.media-server.com/mmc/p/gdanpi5z/>

Dial-in access telephone numbers:

You need to register to the following link:
<https://register.vevent.com/register/Blaba80b3c78964c56810e39c64cd15f59>

Slides related to Q1 2024 results are available on the Group’s website, in the “Investor relations” section:
<https://www.flentertainment.com/results-center/>

KEY FINANCIALS IN Q1 2024

€m	Q1 2023	Q1 2024	% reported change	% constant currency
Revenue	900.2	1 001.1	11.2%	10.6%
Adjusted EBITDA	144.6	163.7	13.3%	11.2%
<i>Adjusted EBITDA margin</i>	16.1%	16.4%		
Net income/(loss) for the period	8.4	18.7	122.3%	
Adjusted net income	70.2	73.4	4.5%	
Adjusted free cash flow	119.4	131.5	10.1%	
Free cash flow conversion rate	82.6%	80.3%		
	31 Dec 2023	31 March 2024		
For the twelve-month period ended				
Net financial debt (reported)	2 280	2 354		
Net financial debt / Adjusted EBITDA	3.1x	3.1x		

Refer to the Appendix for definition

Q1 2024 KEY EVENTS

Creation of CreAsia Studio for South-East Asia

In February 2024, Banijay announced a strategic expansion in South-East Asia with the creation of CreAsia Studio. The studio will focus on local collaborations to create local originals and produce local adaptations of Banijay IP.

Re-pricing of Term Loan B at Banijay

In February 2024, Banijay re-priced its €555m Term Loan B at Euribor +3.75% and its \$556m Term Loan B at SOFR + 3.25%, reducing margins by 75bp and 50bp respectively.

Banijay Entertainment awarded “Distributor of the Year 2023” by industry analyst K7 Media, announced in April 2024

For the second year in a row, Banijay has been named K7 Media’s Distributor of the Year. K7’s “Tracking The Giants” report recognised Banijay for producing the greatest number of new format launches, and for having the most active formats. Banijay’s new launches accounted for nearly one-third of all-new global format launches. *Good Luck Guys*, a show created and produced by Banijay, launched on W9 in France in 2016, was also awarded “Rising Format Star” for the highest number of new territory launches in 2023 with six new local adaptations across Scandinavia and the Netherlands.

Bolts-ons at The Independents

Banijay Group holds a minority stake in global marketing and communications group The Independents with an option to consolidate it in 2026. During Q1 2024, The Independents continued its consolidation efforts, acquiring two new specialist agencies focused on strategic consulting for brand, cultural and entertainment projects: London-based Kennedy and London and Los Angeles-based Sunshine.

Those two acquisitions will bring complementary skills to the group in a context where brands increasingly operate both locally and globally.

Balich Wonder Studios (52% stake) and The Independents incorporate together as for now 16 global agencies and offices specialized in ceremonies, brand events and communication, destination experiences and immersive shows.

POST-Q1 2024 EVENTS

FL Entertainment becomes Banijay Group

FL Entertainment will be renamed Banijay Group², and unveil a new brand identity that reflects the ambition of the Group to be the leading European leader in the global entertainment space. The Group's divisions will be as follows:

- **Banijay Entertainment** – the leading Content production & distribution business (formerly “Banijay”). With 130+ production companies across 21 territories, the content powerhouse creates and distributes culture-defining IP for audiences globally.
- **Banijay Live** – formalizing our live experiences business (previously “Banijay Events”) and cementing its ambition to be a consolidator in this market. With Balich Wonder Studio and a minority investment in The Independents, the leading player in live experiences specializes in the production of institutional ceremonies and live events in the sports, luxury and fashion industries.
- **Banijay Gaming** – regrouping our Online sports betting and gaming activities. The consumer-facing brands “Betclix” and “Bet at Home” – leaders in several European countries, and Africa – remain unchanged.

From a financial reporting perspective, Banijay Group will continue to report at the level of its two business segments:

- Content production & distribution, incorporating Banijay Entertainment and Banijay Live, which are supported by the same central team, and are led by CEO Marco Bassetti.
- Online sports betting & gaming, incorporating Banijay Gaming led by CEO Nicolas Béraud.

OUTLOOK

The Group has upgraded its guidance for 2024 to low-teens organic Adjusted EBITDA growth, from the previous guidance of high single-digit organic growth published at FY2023 results.

This is due to the stronger performance at Online sports betting & gaming, and reflects the continued profitable growth expected for each business segment.

- In **Banijay Entertainment**, major scripted shows are expected to be delivered to the second half of the year, and more specifically to Q4 2024, including new seasons of *Marie-Antoinette* for Canal+, *Carême* for Apple TV+, or *SAS Rogue Heroes* for BBC One in the UK.
- In **Banijay Gaming**, positive commercial momentum combined with a busy sports event calendar including UEFA Euro 2024.

The Group also provides the following additional financial metrics within its FY 2024 guidance:

- Free cash flow conversion: above 80%
- Net debt leverage: below 3x as at December 2024

As previously communicated, Banijay Group aims to expand its free float and stock liquidity. In this respect, the company continues to actively monitor market conditions in readiness for a market opportunity.

² Subject to AGM approval on 23 May 2024

PROFIT & LOSS – Q1 2024

<i>In € million</i>	Q1 2023	Q1 2024	% reported change
Revenue	900.2	1 001.1	11.2%
External expenses	(488.9)	(566.3)	15.8%
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(260.9)	(265.3)	1.7%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(5.8)	(5.9)	2.2%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	0.0	0.2	
Adjusted EBITDA	144.6	163.7	13.3%
<i>Adjusted EBITDA margin</i>	<i>16.1%</i>	<i>16.4%</i>	
Restructuring costs and other non-recurring items	(5.7)	(4.9)	
LTIP expenses	(25.4)	(22.6)	
Employment-related earn-out and option expenses	(5.4)	(12.2)	
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(28.8)	(28.2)	
Operating profit/(loss)	79.3	95.8	20.8%
Cost of net debt	(34.3)	(46.9)	
Other finance income/(costs)	(25.3)	(14.9)	
Net financial income/(expense)	(59.5)	(61.9)	4.0%
Share of net income from associates & joint ventures	(0.9)	(1.4)	
Earnings before provision for income taxes	18.8	32.6	73.0%
Income tax expenses	(10.4)	(13.9)	
Net income/(loss) for the period	8.4	18.7	122.3%
Attributable to:			
<i>Non-controlling interests</i>	<i>3.8</i>	<i>1.4</i>	
<i>Shareholders</i>	<i>4.6</i>	<i>17.3</i>	
Restructuring costs and other non-recurring items	5.7	4.9	
LTIP and employment-related earn-out and option expenses	30.8	34.8	
Other finance income/(costs)	25.3	14.9	
Adjusted net income	70.2	73.4	4.5%

CONSOLIDATED REVENUE

At constant currencies, Banijay Group recorded revenue of €1,001m, equating to +10.6% growth. This breaks down into +3.1% increase at Banijay Entertainment and Banijay Live and +30.8% at Banijay Gaming.

This is reflected as follows by business:

€m	Q1 2023	Q1 2024	% reported change	% constant currency
Production	553.0	541.4	(2.1)%	(2.3)%
Distribution	67.9	60.5	(10.9)%	(12.5)%
Live experiences & other	35.5	77.8	119.1%	117.7%
Banijay Entertainment & Banijay Live	656.4	679.7	3.5%	3.1%
Sportsbook	194.8	246.8	26.7%	25.5%
Casino	30.6	51.2	67.1%	67.0%
Poker	15.2	18.9	24.5%	24.5%
Turf	3.1	4.6	45.2%	45.3%
Banijay Gaming	243.8	321.5	31.9%	30.8%
TOTAL REVENUE	900.2	1 001.1	11.2%	10.6%

Banijay Entertainment & Banijay Live:

The Group's traditional seasonality towards the second half of the year is amplified in 2024 with more major scripted show deliveries in Q4 2024, than seen in 2023.

Content production:

Content production revenue in Q1 2024 stood at €541.4m, down -2.3% as continued demand from linear broadcasters and streamers was offset by anticipated show phasing differences compared to Q1 2023.

Global and local streamers remained focused on enriching their catalogues with local non-scripted content, including docuseries and sports programming. Linear broadcasters continued to develop their own streaming platforms, in order to gain a larger share of audiences.

Record rating and high performance for content on linear, streaming platforms and social media³

Content produced by Banijay Entertainment rated highly in Q1 2024, demonstrating the continued and increasing demand for shows with an established track record and proven popularity.

Spanish reality music talent show *Operación Triunfo*, first broadcast in 2001, relaunched on Amazon Prime Video in November 2023. Now the most watched Spanish premiere for the platform, the show earned 3.5m views over the season. It also generated high levels of social media engagement, receiving 8.6m weekly votes, more than 5 billion views on TikTok for the hashtag '#OT2023', and 60 million music streaming downloads on Spotify.

³ Ranking refers to the first week after release

Celebrity Big Brother returned to UK screens on ITV1 and streaming platform ITVx and was highest rated show for young adults for this time slot. On social media, related content recorded 49m views on TikTok and 25m on X (ex-Twitter).

Other highlights included: non-scripted reality show *Love is Blind* on Netflix, which became the number one series in its genre in Sweden; the latest Italian series of iconic super brand *MasterChef*, which was the most watched since 2017 on Sky Uno; and premium scripted series *SuperSex* which was the most watched series in Italy on Netflix and the number 3 non-English series worldwide.

Content distribution:

First quarter revenue was down -12.5% to €60.5m due to a high comparison basis in Q1 2023 when a significant number of new scripted shows were delivered.

The content catalogue increased by a further +4,000 hours to 189,000 hours at the end of March 2024 compared to December 2023.

MasterChef, the world's most successful cookery TV format, continued to record large audiences in Q1 2024. In the Nordics, it ranked as third biggest non-scripted title on TV4. In the US, *MasterChef Junior* rated in the top 3 unscripted program with adults aged 18-49 and had 1.5m average viewers on Fox.

Deal or No Deal continued to entertain viewers globally and has now been commissioned in 84 territories since its first launch in 2002 in the Netherlands. The show returned to screens in Australia in January 2024 on Channel Ten after a 10-year break, giving the broadcaster its biggest 6pm audience since May 2023. ITV1 picked it up in the UK in January 2024 for a second season after a 7-year hiatus while NBC in the US launched a spin-off *Deal or No Deal Island* in February 2024.

Live experiences & other:

Revenue growth is mainly attributable to the consolidation of Balich Wonder Studio. Q1 events included the opening ceremony for the Dakar Rally in Saudi Arabia and the Hegra Candlelit Concert in AlUla featuring the music of Ludovico Einaudi.

In Q1 2024, The Independents⁴ produced two iconic fashion shows in Paris: Saint Laurent Men's winter 2024 fashion show and Dior Women's winter 2024 through Bureau Betak agency.

Banijay Gaming⁵:

The Group once again recorded outstanding performance in Q1 2024 in all key geographies with revenue up by +30.8% to €321.5m versus Q1 2023. Sportsbook revenue rose by +25.5%, while Online casino, Poker and Turf posted very solid revenue growth of +52.5%. This was achieved thanks to the continued execution of the Group's strategy, focused on user experience.

Average monthly Unique Active Players (UAP), which combines retained and new players, increased by +24% in Q1 2024 compared to a high Q1 2023 comparison, which benefited from the FIFA World Cup at the end of 2022.

The overall performance was underpinned by the ongoing enrichment of user experience, with product innovation through new and attractive games, particularly for online casinos, that improve

⁴ Not consolidated in Banijay Group accounts

⁵ Revenue growth is at constant currencies



player experience, drive engagement, and the introduction of a range of new features. The performance was also driven by cross-selling between Sportsbook and other games. In Sportsbook, the momentum continued to be very positive with an increasing number of betting formats on individual players (compared to traditional bets on football teams).

By geography, the Group continued to reinforce its positions in its core markets while recording excellent performance in new territories, namely Ivory Coast. During the Africa Cup of Nations in Jan-Feb 2024, the Betclik App was downloaded 127,000 times, and ranked first on the App Store among all categories.

As part of its responsible gaming strategy, Banijay Gaming generated 99% of its revenue in locally regulated markets in March 2024, an increase of 7 percentage points over the last two years (92% in December 2021).

ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +11.2% increase in Adjusted EBITDA to €164m in Q1 2024 compared to Q1 2023. This reflected a solid level of profitability across all businesses, and a 30bp improvement in Adjusted EBITDA margin to 16.4%.

Adjusted EBITDA - In € million	Q1 2023	Q1 2024	% reported change	% constant currency
Banijay Entertainment & Banijay Live	84.2	80.4	(4.5)%	(4.8)%
Banijay Gaming	62.8	84.5	34.5%	32.4%
Holding	(2.4)	(1.1)		
Adjusted EBITDA	144.6	163.7	13.3%	11.2%
Banijay Entertainment & Banijay Live	12.8%	11.8%		
Banijay Gaming	25.8%	26.3%		
Holding				
Adjusted EBITDA margin	16.1%	16.4%		

At a Group level, external expenses rose by +15.8% to €566.3m, driven by higher sports betting taxes. Personnel expenses (excluding LTIP and employment-related earn-out & option expenses) increased modestly by 1.7% to €265.3m.

FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: -€4.9m in Q1 2024 compared to -€5.7m in Q1 2023.

LTIP expenses totaled -€22.6m in Q1 2024 compared to -€25.4m in Q1 2023. LTIPs charges are in line with Group's trajectory to record on average 10% of Adjusted EBITDA as LTIPs expenses.

Employment-related earn-out and option expenses: -€12.2m in Q1 2024 compared to -€5.4m in Q1 2023.

Net financial result amounted to -€61.9m in Q1 2024 compared to -€59.5m in Q1 2023. Of this amount:

- **Cost of net debt** totaled -€46.9m in Q1 2024 compared to -€34.3m in Q1 2023. The increase was attributable to increased interest costs given the refinancing operations conducted at Banijay Entertainment level in 2023.
- **Other financial income and expenses** amounted to -€14.9m in Q1 2024 compared to -€25.3m in Q1 2023, 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 -€13.9m in Q1 2024 compared to -€10.4m in Q1 2023.

Adjusted net income rose by +4.5% to €73.4m in Q1 2024.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €131.5m in Q1 2024, up +10.1% year-on-year, driven by the business performance and disciplined capital expenditures.

Capex expenditures went to €20.4m in Q1 2024 from €13.7m in Q1 2023 due to a higher proportion of IT costs capitalized in Banijay Gaming.

Adjusted free cash flow conversion after capex and leases payment amounted to 80%.

The increase in the change in working capital requirement from €38.6m in Q1 2023 to €42.7m in Q1 2024 came mostly from seasonality effect in show deliveries.

The rise in income taxes paid came from higher taxable results at Banijay Entertainment and Banijay Gaming in 2023 compared to 2022, and the impact of Balich Wonder Studio.

Adjusted operating free cash flow stood at €68.5m in Q1 2024.

€m	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	144.6	163.7	13.3%
Capex	(13.6)	(20.3)	
Total cash outflows for leases that are not recognised as rental expenses	(11.6)	(12.0)	
Adjusted free cash flow	119.4	131.5	10.1%
Change in working capital*	(38.6)	(42.7)	
Income tax paid	(7.9)	(20.3)	
Adjusted operating free cash flow	72.8	68.5	(5.9)%

*Excludes LTIP paid, exceptional items cash-out, trade receivables on providers and players' liabilities

The Group's net financial debt totaled €2,354m as of 31 March 2024 compared to €2,280m as of 31 December 2023. The increase in net financial debt mainly reflected acquisitions and change in financial assets for €34m, LTIP paid & exceptional items for €37m, €47m interests recognized in Q1 2024 and €25m of others, mostly foreign exchange impact.

As a result, the financial leverage ratio stood at 3.1x as of 31 March 2024, stable compared to 31 December 2023.

Agenda: H1 2024 results: 1 August 2024

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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 2023, Banijay Group recorded revenue and Adjusted EBITDA of €4,318m and €737m respectively. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: FLE NA, Reuters: FLE.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 and, have therefore not been audited or reviewed. 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 FL Entertainment 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://www.flentertainment.com/results-center/>

<https://www.flentertainment.com/>

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.

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.

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: Adjusted net financial debt / Adjusted EBITDA.

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

Table 1: Revenue breakdown by activity

€m	Q1 2023	Q1 2024	% reported change	% constant currency
Production	553.0	541.4	(2.1)%	(2.3)%
Distribution	67.9	60.5	(10.9)%	(12.5)%
Live experiences & other	35.5	77.8	119.1%	117.7%
Banijay Entertainment & Banijay Live	656.4	679.7	3.5%	3.1%
Sportsbook	194.8	246.8	26.7%	25.5%
Casino	30.6	51.2	67.1%	67.0%
Poker	15.2	18.9	24.5%	24.5%
Turf	3.1	4.6	45.2%	45.3%
Banijay Gaming	243.8	321.5	31.9%	30.8%
TOTAL REVENUE	900.2	1 001.1	11.2%	10.6%

Table 2: Adjusted operating free cash flow by activity

Banijay Entertainment & Banijay Live - €m	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	84.2	80.4	(4.5)%
Adjusted EBITDA margin (%)	12.8%	11.8%	
Capex	(11.6)	(13.2)	
Total cash outflows for leases that are not recognised as rental expenses	(10.7)	(11.1)	
Adjusted free cash flow	61.9	56.2	(9.2)%
Change in WC ⁽¹⁾	(40.5)	(48.5)	
Income tax paid	(4.9)	(12.2)	
Adjusted Operating free cash flow	16.5	(4.5)	
Banijay Gaming	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	62.8	84.5	34.5%
Adjusted EBITDA margin (%)	25.8%	26.3%	
Capex	(2.0)	(7.2)	
Total cash outflows for leases that are not recognised as rental expenses	(1.0)	(0.9)	
Adjusted free cash flow	59.9	76.4	27.7%
Change in WC ⁽²⁾	6.1	6.8	
Income tax paid	(3.0)	(8.1)	
Adjusted Operating free cash flow	63.0	75.1	19.1%

(1) Excluding LTIP payment and exceptional items for Content production & distribution

(2) Excluding 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 2023	31 March 2024
Profit/(loss)	8.4	18.7
Adjustments:	131.6	139.4
Share of profit of associates and joint ventures	0.9	1.4
Amortisation, depreciation, impairment losses and provisions, net of reversals	27.9	27.8
Employee benefits LTIP & employment-related earn-out and option expenses	30.8	34.8
Change in fair value of financial instruments	16.1	1.2
Income tax expenses	10.4	13.9
Other adjustments ⁽¹⁾	9.2	11.8
Cost of financial debt, lease liabilities and current accounts	36.1	48.6
Gross cash provided by operating activities	140.0	158.1
Changes in working capital	(52.8)	(91.0)
Income tax paid	(7.9)	(20.3)
Net cash flows provided by operating activities	79.2	46.8
Purchase of property, plant, and equipment and of intangible assets	(13.7)	(20.4)
Purchases of consolidated companies, net of acquired cash	(3.0)	(14.8)
Investing in associates and Joint ventures	-	(7.2)
Increase in financial assets	(6.4)	(10.9)
Disposals of property, plant and equipment and intangible assets	0.2	0.1
Proceeds from sales of consolidated companies, after divested cash	0.1	(2.6)
Decrease in financial assets	1.7	32.5
Dividends received	0.1	(0.0)
Net cash provided by/(used for) investing activities	(21.1)	(23.3)
Change in capital	-	11.7
Change in other securities	-	-
Dividends paid	-	-
Dividends paid by consolidated companies to their non-controlling interests	(4.1)	(4.4)
Transactions with non-controlling interests	-	(0.3)
Proceeds from borrowings and other financial liabilities	3.3	5.3
Repayment of borrowings and other financial liabilities	(25.3)	(27.1)
Other cash items related to financial activities	0.2	-
Interest paid	(49.8)	(38.0)
Net cash flows from (used in) financing activities	(75.7)	(52.7)
Impact of changes in foreign exchange rates	(11.0)	0.1
Net increase (decrease) of cash and cash equivalents	(28.6)	(29.1)
<i>Cash and cash equivalents at the beginning of the period</i>	<i>479.4</i>	<i>462.9</i>
<i>Cash and cash equivalents at end of the period</i>	<i>450.8</i>	<i>433.7</i>

(1) Other adjustments include notably in 2023: i) unrealized foreign exchange gains; ii) acquisition costs reclassified in “Purchases of consolidated companies”; and (iii) other financial items reclassified in “Interests paid” and in 2022 i) unrealized foreign exchange gains; ii) losses on disposal and liquidation of subsidiaries; and (iii) IFRS 2 listing costs.

Table 4: Consolidated balance sheet

<i>In € million</i>	31 Dec. 2023	31 March 2024
ASSETS		
Goodwill	2 834.0	2 847.0
Intangible assets	204.7	225.9
Right-of-use assets	149.2	146.5
Property, plant and equipment	70.6	69.1
Investments in associates and joint ventures	31.7	42.8
Non-current financial assets	228.5	164.2
Other non-current assets	36.9	32.8
Deferred tax assets	58.4	57.7
Non-current assets	3 614.0	3 586.0
Inventories and work in progress	678.1	708.1
Trade receivables	588.9	628.0
Other current assets	357.6	396.3
Current financial assets	30.2	63.1
Cash and cash equivalents	464.2	433.8
Current assets	2 119.0	2 229.3
TOTAL ASSETS	5 733.0	5 815.3
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(35.8)	21.2
Net income/(loss) - attributable to shareholders	60.8	17.3
Shareholders' equity	33.0	46.6
Non-controlling interests	20.2	22.6
Total equity	53.2	69.2
Other securities	139.4	139.4
Long-term borrowings and other financial liabilities	2 551.9	2 583.5
Long-term lease liabilities	126.1	120.5
Non-current provisions	34.3	31.7
Other non-current liabilities	352.5	399.2
Deferred tax liabilities	7.9	7.5
Non-current liabilities	3 212.1	3 281.8
Short-term borrowings and bank overdrafts	358.3	352.2
Short-term lease liabilities	41.8	44.6
Trade payables	709.7	701.7
Current provisions	13.5	12.3
Customer contract liabilities	750.0	771.8
Other current liabilities	594.3	581.6
Liabilities classified as held for sale	-	-
Current liabilities	2 467.7	2 464.2
TOTAL EQUITY AND LIABILITIES	5 733.0	5 815.3

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2023	31 March 2024
Bonds	1 284.2	1 293.5
Bank borrowings and other	1 437.3	1 448.0
Bank overdrafts	1.5	0.2
Accrued interests on bonds and bank borrowings	37.2	46.9
Vendor loans	143.5	145.7
Total bank indebtedness	2 903.7	2 934.2
Cash and cash equivalents	(464.2)	(433.8)
Funding of Gardenia	(79.7)	(82.1)
Trade receivables on providers	(60.8)	(73.1)
Players' liabilities	50.2	56.8
Cash in trusts and restricted cash	(31.0)	(0.3)
Net cash and cash equivalents	(585.5)	(532.5)
Net debt before derivatives effects	2 318.2	2 401.8
Derivatives - liabilities	6.4	1.4
Derivatives - assets	(44.6)	(48.7)
Net debt	2 280.0	2 354.5

Table 6: Cash flow statement

31 March 2024				
In € million	Banijay Entertainment & Banijay Live	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>

31 March 2023				
In € million	Banijay Entertainment & Banijay Live	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	25.4	60.6	(6.8)	79.2
Cash flow (used in)/from investing activities	(18.3)	(2.8)	-	(21.1)
Cash flow (used in)/from financing activities	(124.7)	(23.0)	71.9	(75.7)
Effect of foreign exchange rate differences	(11.0)	-	-	(11.0)
Net increase/(decrease) in cash and cash equivalents	(128.6)	34.9	65.1	(28.6)
<i>Cash and cash equivalents as of 1 January</i>	<i>396.2</i>	<i>72.1</i>	<i>11.2</i>	<i>479.4</i>
<i>Cash and cash equivalents as of 31 March</i>	<i>267.6</i>	<i>106.9</i>	<i>76.3</i>	<i>450.8</i>

Table 7: Banijay Entertainment: Net financial debt as of 31 March 2024

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2023	31 March 2024
Total Secured Debt (OM definition)	1 988	2 022
Other debt	326	328
SUN	409	402
Total Debt	2 722	2 752
Net Cash	(368)	(261)
Total net financial debt (excl. Earn-out & PUT)	2 354	2 491
EO & PUT	178	186
Total net financial debt (incl earn-out & PUT)	2 532	2 677
<i>Ratios at Banijay Entertainment level:</i>		
Leverage Ratio, as presented	4.49	4.87
Adjusted Leverage Ratio, as presented	4.82	5.23
Senior secured net leverage ratio	3.43	3.80
<i>Cash conversion rate - Banijay Entertainment definition*</i>	73%	70%
Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2023	31 March 2024
Total net financial debt (excl. Earn-out & PUT)	2 354	2 491
Transaction costs amortization and other	(32)	(31)
Vendor loan	-	-
Lease debt (IFRS 16)	(155)	(152)
Total net financial debt at Banijay Group level	2 167	2 307
Derivatives	(38)	(46)
Total net financial debt at Banijay Group level after derivatives	2 129	2 261

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 / (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