Press Release **Paris, 29 July 2026**

2026 First Half Results

SOLID H1 PERFORMANCE, 2026 GUIDANCE CONFIRMED

**DOUBLE-DIGIT REVENUE GROWTH
IN SPORTS BETTING & GAMING AND IN LIVE EXPERIENCES**

**M&A PROGRESS:
TIPICO INTEGRATION FULLY ON TRACK, ALL3MEDIA COMBINATION COMPLETED
SYNERGIES IMPLEMENTATION FROM H2 2026
JOA ACQUISITION EXPECTED TO CLOSE IN H2 2026[1]**

REPORTED FIGURES IMPACTED BY THE INTEGRATION OF TIPICO DURING THE QUARTER, HENCE PERFORMANCE IS ALSO MEASURED ON A PRO FORMA BASIS INCLUDING 6M CONTRIBUTION OF TIPICO

H1 2026 FINANCIAL HIGHLIGHTS

- **Revenue of €2,583.3 million, up +16.9%** year-on-year on a reported basis and **+4.5%** on a constant FX and pro forma[2] basis
- **Adjusted EBITDA of €502.9 million, up +18.5%** year-on-year on a reported basis**. On a constant FX and pro forma basis[2]**, adjusted EBITDA was broadly stable, **at +0.1% despite the betting tax increase** in France and Austria[3], **and up +5.0%** excluding this impact with **adjusted EBITDA margin at 22.5%** on the same basis
- **Adjusted net income of €141.5m, down (3.7)%** year-on-year on a reported basis and **+32.9%** excluding the exceptional LTIP charge in the context of Tipico acquisition (mainly non-cash)
- **Adjusted free cash flow at €411.4 million reported,** with a **conversion rate of 82%** and **81%** on a proforma basis
- **Leverage ratio of 3.9x reported and 3.6x** post Tipico, All3Media closing and special dividend of €0.93/share with **c.3.4x expected by year-end 2026**
- **Cash position at €713 million** at the end of June 2026 and **over €1 billion** post All3Media closing and exceptional dividend
- **FY2026 guidance confirmed**

H1 2026 BUSINESS HIGHLIGHTS

Banijay Group continued to execute on its strategic priorities, notably with the integration of Tipico from 23 of April 2026 and the completion of the All3Media combination in July, further enhancing the Group's scale, diversification and long-term growth profile.

- Robust H1 underlying trends with double-digit revenue growth in Sports betting & Gaming and Live Experiences and expected seasonality in Content production and distribution
- Banijay Group confidently confirms its FY 2026 guidance with expected acceleration in adjusted EBITDA growth in the second half of the year

[1] Subject to JOA's employee representatives' consultation and customary approvals, including merger control and casino gaming regulatory approvals

[2] Growth at constant exchange rates and reflecting current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026

[3] Betting tax regulatory rate increase in France in July 2025 and in Austria in April 2025 for sports betting and in January 2026 for Games

- To facilitate the assessment of underlying trends, pro forma growth metrics are presented alongside reported figures, assuming a full six-month contribution from Tipico in both H1 2025 and H1 2026
- All3Media will be consolidated from the closing date of 9 July 2026 and will therefore contribute to the Group's reported results from Q3 2026 onwards

Sports betting & Gaming[4]

- Revenue of €1,211 million in H1 2026, up +10.5% year-on-year on a pro forma basis, fuelled by +22% year-on-year growth in Unique Active Players (UAP) with strong engagement during the final stages of the UEFA Champions League and record activity around the FIFA World Cup
- H1 2026 results included only a partial contribution from FIFA World Cup (as the tournament spanned both Q2 and Q3) with record engagement and betting activity across the full tournament: UAPs up +75% versus the 2022 event, turnover doubling and Gross Gaming Revenue (GGR) increasing by +88%
- Sportsbook revenue increased by +8.6% year-on-year on a pro forma basis, while games, poker and turf combined revenue increased by +18.3% on the same basis

Entertainment & Live[4]

- Revenue of €1,372 million in H1 2026, down (2.2)% year-on-year, reflecting anticipated phasing in production and distribution despite strong growth in Live experiences
- Live experiences & other revenue increased by +49.8% in H1 2026, driven by major ceremony productions (Winter Olympic Games and FIFA World Cup) alongside continued international expansion of *Luminiscence*
- Content production and distribution revenue is expected to normalise by year-end; as anticipated, production revenue was down (11.9)% in H1 2026, while distribution revenue increased by +10.5% fuelled in particular by a format sale in the first quarter

2026 GUIDANCE CONFIRMED

- **Adjusted EBITDA growth: mid-single-digit growth** (both on a standalone and pro forma[5] basis) and mid-to-high single digit growth, excluding the impact of the betting tax increase in France
- **Adjusted Free cash flow conversion: c.80%** of Adjusted EBITDA

François Riahi, CEO of Banijay Group, said:

"2026 is definitely a transformational year for Banijay Group. The successful acquisition of Tipico, the completion of the combination of Banijay Entertainment and All3Media, and the proposed acquisition of JOA in France grant to the group more scale, more diversity in terms of geography, channels of distribution, and a better strategic positioning to achieve all its strategic goals, creating new opportunities for both growth and value creation.

In this context, we delivered a solid first-half performance, with solid revenue growth across the Group and record player engagement in Sports Betting & Gaming. The FIFA World Cup generated unprecedented player acquisition and engagement, supported double-digit pro forma revenue growth and strengthened our ability to grow across all products. In Entertainment & Live, record live activity

[4] Growth at constant exchange rates and current scope, unless indicated differently

[5] Pro forma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF.

and continued momentum across our content portfolio in distribution partly offset the anticipated phasing of content production, demonstrating the strength and diversification of our business model.

We continue to deliver strong cash generation, and the combination of our two major M&A deals and the debt capital markets operations performed in H2 related to them, strengthen our financial profile. Given our good visibility for the remainder of the year (including at the end of the World Cup), we can very confidently confirm our 2026 guidance.

In H2, we will enhance the integration processes in our two business units and will start delivering synergies. The addition of Antoine Jouteau to our set up, who will join the group as CEO of Sports betting and Gaming activities, will be key in this context."

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Banijay Group will be hosting a conference call for its H1 2026 results:
Wednesday 29 July 2026, at 8:30 AM CET

Webcast live:
You can watch the presentation at the following link:
https://edge.media-server.com/mmc/p/3tkk2qz5

Dial-in Access telephone numbers:
You need to register at the following link :
https://register-conf.media-server.com/register/BI29bcf181e5a8491e812e0c269c9924ee

Slides related to H1 2026 results are available on the Group's website, in the "Investor relations" section:
https://group.banijay.com/results-center/

KEY FINANCIALS IN H1 2026

€m	H1 2025	H1 2026	% reported change	% constant FX & pro forma[6]
Revenue	**2,210.6**	**2,583.3**	**+16.9%**	**+4.5%**
Adjusted EBITDA	**424.3**	**502.9**	**+18.5%**	**+0.1%**
Adjusted EBITDA margin	*19.2%*	*19.5%*		
Net income/(loss) for the period	110.3	79.7		
Adjusted net income	146.9	141.5	(3.7)%	
Adjusted free cash flow	**344.1**	**411.4**		
Free cash flow conversion rate	81.1%	81.8%		
For the twelve-month period ended	**31 Dec 2025**	**30 June 2026**		
Net financial debt (reported)	2,572.9	5,478.7		
Net financial debt / Adjusted EBITDA LTM	**2.7x**	**3.9x**		

Refer to the Appendix for definition

[6] Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026

H1 2026 KEY EVENTS

Successful financing of Tipico acquisition

On 21 January 2026, Banijay Gaming announced the successful pricing of a Senior Secured Notes and Term Loan Facilities euros and dollars offering as part of the €3,139 million financing. The financing package comprised:

- €1,000 million in senior secured notes due in 2031 with a coupon of 5.125%
- €1,500 million term loan B facility maturing in 2031, priced and bearing interest at a rate of three-month EURIBOR plus a 3.000% margin. Banijay Gaming entered into two rate swaps instruments to hedge 100% of the debt variable rate against a rate at 2.36%
- $750 million term loan B facility maturing in 2031, priced and bearing interest at a rate of SOFR plus a 2.750% margin. Banijay Gaming entered into two interest-rate and currency hedging instruments. The two cross currency swaps have two main objectives: (i) to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. Rate per Eur. of c. $1.1731) and (ii) to lock the variable rate with a fixed rate of 5.2506%
- additional €70 million (equivalent) multicurrency Revolving Credit Facility.

The proceeds of this financing, together with rollover equity and cash on the balance sheet have been used to (i) finance the acquisition of a share capital of Tipico Group Limited, (ii) refinance some of Tipico Group Limited's existing debt and (iii) pay certain costs, fees and expenses incurred, notably in connection with the acquisition.

Strategic update

On 26 March 2026, in the context of the significant Group's transformation in scale and positioning within the entertainment industry through two major transformative operations, Banijay Group presented a strategic update with new guidance for the 2026-2029 period:

- **Strong adjusted EBITDA growth: >7% CAGR 2025PF[7] -2029 for Banijay Group** with c.10% expected for Sports betting & Gaming and mid-single digit for Entertainment & Live
- **Double-digit Adjusted Earnings Per Share[8] growth**, CAGR 2025PF[8] -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%[9]** CAGR 2025- 2029
- **Solid deleveraging towards c.2x net debt / adjusted EBITDA expected by 2029**

[7] 2025 Proforma: including 12 months of Tipico Group & All3Media, unaudited figures
[8] Adjusted EPS: net income (loss) adjusted for restructuring costs and other non-recurring items and option expenses and other finance income / (costs) over the weighted average number of Ordinary Shares outstanding
[9] Subject to Annual General Meeting approval. CAGR calculated based on €0.35/share ordinary dividend in 2025, excluding the 2026 exceptional dividend

Banijay Entertainment successful refinancing and extension of debt facilities

On 29 June 2026, Banijay Entertainment announced that it has successfully raised a new €750 million 7-year Term Loan B and repriced and extended the existing €565 million EUR and $500 million USD Term Loan B facilities, with an effective date in July.

The proceeds of the new facility will be used to refinance All3Media's outstanding senior facilities, pay transaction fees, and pay certain dividends announced in the context of the transaction.

Concurrently with the completion of the business combination with All3Media, Banijay Entertainment increased its RCF to €300 million.

Regulatory changes in France and Austria impacting the year-on-year evolution of Adjusted EBITDA in 2026

The year-on-year evolution of Adjusted EBITDA in 2026 is impacted by regulatory tax changes implemented in France and Austria.

In France, from July 2025, gaming taxation increased, including higher betting tax on online sports betting (from 54.9% to 59.3% of GGR), the change in online poker tax (from 0.2% on turnover to 10% on GGR) and a new 15% tax on certain advertising and promotional expenses.

In Austria, the tax rate on online sports betting increased from 2% to 5% of turnover effective 1 April 2025. In addition, the Austrian federal slot machine and VLT (*Video Lottery Terminals)* tax increased from 10% to 11% of annual GGR net of statutory VAT effective 1 January 2026.

These regulatory changes have had an adverse impact on the year-on-year comparison of the Group's Adjusted EBITDA.

POST H1 2026 EVENTS

Decision not to exercise the call option on The Independents

After careful consideration, and discussion with its new partner for Entertainment and Live, Redbird IMI, Banijay Group's Board of Directors has decided not to exercise the option to increase its shareholding in The Independents. The Group's priority is to focus on the integration of All3Media and Tipico and the execution of its strategic roadmap. Banijay remains a minority shareholder of The Independents, and will continue to support the company, which has successfully developed its leadership position in the global luxury sector.

Completion of the combination between Banijay Entertainment and All3Media

On 9 July 2026, Banijay Group and RedBird IMI, a joint venture backed by RedBird Capital Partners and Abu Dhabi-based IMI media group, completed the combination of Banijay Entertainment and All3Media, creating a global media and entertainment powerhouse and the leading English-language studio beyond the US.

The new company, operating under the Banijay Entertainment name, is jointly owned by Banijay Group and RedBird IMI, with each holding a 50% stake. It will be consolidated by Banijay Group.

Marco Bassetti continues as CEO of Banijay Entertainment, Jane Turton, former CEO of All3Media, has been appointed Deputy CEO, and Jeff Zucker, CEO of RedBird IMI, has become Chairman.

This transaction resulted in total cash proceeds of €801 million received by Banijay Group, including a payment of €625 million to Banijay Group by RedBird IMI and a €176 million pre-closing dividend paid by Banijay Entertainment to Banijay Group.

Exceptional dividend of c.€400 million euros following All3Media closing

As announced at Banijay Group's strategic update in March 2026, and following the completion of the All3Media and Banijay Entertainment combination and the cash proceeds of €625 million euros received from RedBird IMI in that context, Banijay Group will distribute an exceptional dividend of c.€0.93[10] per share to Banijay Group's shareholders.

The calendar for the distribution is as follows:

- 17 August: ex-dividend date;
- 18 August: record date;
- 19 August: payment date.

Further to agenda item 7 of the AGM held on 27 May 2026, which has been adopted by the shareholders of Banijay Group, the Board of Directors has decided to make equitable adjustment to the conversion ratio and the relevant trigger price of the Earn-Out Preference Shares A, the Earn-Out Preference Shares B, the Earn-Out Preference Shares C (the "Earn-Out Preference Shares") and the Founder shares, in accordance with the articles of association of Banijay Group. The adjustment factors will be calculated based on the average share price over the five trading days preceding the ex-dividend date and the amount of the special dividend, with the aim of preserving the economic equivalence of the Founder Shares and Earn-Out Preference Shares.

In addition, as a result of the distribution of the extraordinary dividend, the warrant price of the founder warrants and the public warrants (the "Warrants") that have been issued by the Company in accordance with the warrant terms and conditions are amended in accordance with the warrant terms and conditions. The warrant price and the redemption trigger prices will be reduced with EUR 0.78, resulting in a new warrant price of EUR 10.72.

A separate press release will be published in the coming weeks with regard to above mentioned adjustments made by the Board of Directors to the Earn-Out Preference Shares, the Earn-Out Shares, the Founder shares and the Warrants.

Banijay Gaming acquires JOA to drive its omnichannel strategy

On 6 July 2026, Banijay Gaming signed a put option agreement to acquire JOA, France's second-largest casino operator with a network of 33 venues, in a transaction valuing the business at an enterprise value of €465 million. This transaction represents a further step in Banijay Gaming's strategy to build a diversified European gaming leader, following the acquisition of Tipico Group in April 2026. The acquisition will accelerate Banijay Gaming's omnichannel strategy by combining its digital expertise with JOA's nationwide land-based gaming and leisure network. The transaction is expected to be

[10] The amount per share distribute €0,9340207159163

completed in H2 2026, subject to JOA's employee representatives' consultation and customary approvals including merger control and casino gaming regulatory approvals.

Antoine Jouteau appointed Chief Executive Officer of Banijay Gaming

Antoine Jouteau has been appointed Chief Executive Officer of Banijay Gaming, effective September 1, 2026, to accelerate the company's growth strategy. Nicolas Béraud, who was serving as interim CEO pending this recruitment, will remain Non-Executive Chairman of the Board of Directors.

Following the acquisition of Tipico and in anticipation of the combination with JOA, Antoine Jouteau's key priorities will include defining an operational excellence model commensurate with Banijay Gaming's ambitions, accelerating the Group's growth across its existing regulated markets, and strengthening innovation to better serve customers.

He brings more than 20 years of experience in scaling and transforming technology companies, having notably led Leboncoin and its parent company, Adevinta.

Free float and stock liquidity

Consistent with past statements and strategy, Banijay Group remains committed to broadening its free float to support enhanced liquidity and a more diversified investor base. Banijay Group is constantly evaluating a range of options to achieve this objective, subject to prevailing market conditions.

PROFIT & LOSS – H1 2026

In € million	H1 2025	H1 2026	% reported change
Revenue	**2,210.6**	**2,583.3**	**+16.9%**
Total external and personnel expenses	(1,769.2)	(2,053.6)	+16.1%
External expenses	*(1,178.0)*	(1,451.7)	*+23.2%*
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	*(591.2)*	*(601.9)*	*+1.8%*
Other operating income & expenses excl. restructuring costs & other non-recurring items	(15.4)	(22.5)	+46.5%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(1.6)	(4.2)	+158.9%
Adjusted EBITDA	**424.3**	**502.9**	**+18.5%**
Adjusted EBITDA margin	*19.2%*	*19.5%*	*+0.3pt*
Restructuring costs and other non-recurring items	(11.1)	(47.0)	+321.9%
LTIP expenses	(41.6)	(67.0)	+61.0%
Employment-related earn-out and option expenses	(17.6)	(13.4)	(24.1)%
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(73.5)	(107.9)	+46.7%
Operating profit/(loss)	**280.4**	**267.7**	**(4.5)%**
Cost of net debt	(95.5)	(138.1)	+44.6%
Other finance income/(costs)	(25.5)	(14.8)	(42.1)%
Net financial income/(expense)	**(121.0)**	**(152.9)**	**+26.3%**
Share of net income from associates & joint ventures	(2.4)	(0.6)	(76.9)%
Earnings before provision for income taxes	**157.0**	**114.3**	**(27.2)%**
Income tax expenses	(46.7)	(34.5)	(26.1)%
Net income/(loss) for the period	**110.3**	**79.7**	**(27.7)%**
Attributable to:			
Non-controlling interests	*10.0*	*18.7*	*+87.1%*
Shareholders	*100.3*	*61.0*	*(39.1)%*
Restructuring costs and other non-recurring items	11.1	47.0	+321.9%
Other finance income/(costs)	25.5	14.8	(42.1)%
Adjusted net income[11]	**146.9**	**141.5**	**(3.7)%**

[11] New definition: net income (loss) adjusted for restructuring costs and other non-recurring items and option expenses and other finance income.

CONSOLIDATED REVENUE

Banijay Group recorded revenue of €2,583 million in H1 2026, up +16.9% on a reported basis and +4.5% year-on-year on a constant FX and pro forma basis. This performance was driven by Sports betting & Gaming reported revenue of €1,211 million, up +10.5% year-on-year on a constant FX and pro forma basis. Entertainment & Live revenue reached €1,372 million, down (2.2)% at constant FX and current scope.

€ million	H1 2025	H1 2026	% reported change	% constant FX & pro forma[12]
Sportsbook	609.6	943.7	+54.8%	+8.6%
Games	115.1	193.2	+67.9%	+17.0%
Poker	48.7	61.9	+27.0%	+27.0%
Turf	11.4	12.2	+6.7%	+6.7%
Sports betting & Gaming	**784.8**	**1,211.0**	**+54.3%**	**+10.5%**
Online revenue share (pro forma basis)		*83%*		
Retail revenue share (pro forma basis)		*17%*		
Production	1,103.8	959.9	(13.0)%	(11.9)%
Distribution	149.0	158.6	+6.4%	+10.5%
Live experiences & other	173.0	253.8	+46.7%	+49.8%
Entertainment & Live	**1,425.8**	**1,372.2**	**(3.8)%**	**(2.2)%**
TOTAL REVENUE	**2,210.6**	**2,583.3**	**+16.9%**	**+4.5%**

Sports betting & Gaming:

Sports betting & Gaming delivered sustained double-digit growth in H1 2026, with reported revenue of €1,211 million, up +10.5% year-on-year on a constant FX and pro forma basis, supported by outstanding player engagement with +22% year-on-year UAP growth.

Sportsbook revenue increased by +8.6% year-on-year on a constant FX and pro forma basis, driven by strong performance in May, notably supported by the UEFA Champions League final, partially offset by lower sports margins during the FIFA World Cup group stage, in line with more predictable match outcomes.

The expanded FIFA World Cup 2026 proved to be a major customer acquisition and engagement event, driving record player activity and betting volumes across Banijay Gaming's operations. With a significant portion of the tournament taking place after 30 June, the full earnings contribution will be reflected in the full year.

Games, poker and turf combined revenue increased by +18.3% year-on-year on a constant FX and pro forma basis reflecting the success of Banijay Gaming's multi-product strategy.

[12] Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026

Entertainment & Live:

Entertainment & Live recorded revenue of €1,372 million in H1 2026, down (2.2)% year-on-year on a constant FX and current scope basis, reflecting anticipated phasing in production and distribution, partly offset by strong growth in Live experiences & other.

<u>Content production and distribution</u>:

Content production revenue was down (11.9)% year-on-year in H1 2026 on a constant FX and current scope basis, and distribution revenue was up +10.5% year-on-year on the same basis.

H1 performance reflected the anticipated phasing of deliveries and a tough comparison basis, particularly in Q2 2025, which benefited from major deliveries including *The Buccaneers.* As anticipated, activity is weighted towards the second half of the year, with a significantly stronger contribution anticipated in Q4.

Banijay Entertainment continued to execute on its strategy of positioning sport at the intersection of content, digital and entertainment. *Physical 100* was successfully launched in Italy for Netflix and commissioned in Sweden, Mexico and France, demonstrating the international appeal of sport-based formats. The Group also accelerated its digital sports expansion with the launch of Players Network, Banijay Entertainment's new digital sports brand, whose first flagship series featuring Jamie Vardy launched just before the FIFA World Cup.

Content distribution benefited from a format sale in H1 2026 and is expected to normalise throughout the year.

The combination of Banijay Entertainment and All3Media creates a larger global entertainment platform, to unlock new growth opportunities, enhance value creation and generate c.€50 million of cost synergies one year after closing. Leveraging complementary creative capabilities, a broad talent network and a library of more than 265,000 hours of premium content, the combined entity is ideally positioned to extend its global reach and strengthen its market leadership.

<u>Live experiences & other</u>:

Live experiences & other revenue increased by +49.8% in H1 2026 on a constant FX and current scope basis.

This performance was driven by a record first half, with more than 75 live projects delivered, reflecting Live's ability to scale and deliver premium experiences globally. The period was marked by involvement in major international sporting events, including the Milano Cortina 2026 Olympic Winter Games opening ceremony, reaching 2.5 billion viewers worldwide and attracting more than 60,000 on-site spectators, as well as three FIFA World Cup 2026 opening ceremonies watched by over 1.2 billion viewers globally.

Momentum also remained strong across Banijay Live's proprietary franchises: Luminiscence sold more than half a million tickets in the first half and is now live in eight countries, while The Black Mirror Experience, which received a special mention at the Cannes Immersive Competition 2026, is now open in Montreal, Madrid and New York, with São Paulo to follow. It demonstrates the Group's ability to scale successful entertainment concepts and live experiences across multiple territories.

ADJUSTED EBITDA

In the first half of the year, Banijay Group reached an Adjusted EBITDA of €503 million, stable year-on-year on a pro forma basis[13] and up +5.0%[16] and excluding the impact of betting tax increase in France and Austria.

Adjusted EBITDA - In € million	H1 2025	H1 2026	% reported change	% constant FX & pro forma[14]
Sports betting & Gaming	221.9	293.9	+32.5%	(1.7)%
Entertainment & Live	207.5	212.7	+2.5%	+3.4%
Holding	(5.1)	(3.7)	(27.6)%	(27.6)%
Adjusted EBITDA	**424.3**	**502.9**	**+18.5%**	**0.1%**
Sports betting & Gaming	28.3%	24.3%		
Entertainment & Live	14.6%	15.5%		
Adjusted EBITDA margin	**19.2%**	**19.5%**		

At Group level, the adjusted EBITDA increase of +18.5% in reported figures reflected the positive contribution from Tipico integration since 23 April 2026, and +0.1%[16] at constant currency and pro forma.

The Group expects an acceleration in Adjusted EBITDA growth in the second half of 2026, driven by the full contribution of the FIFA World Cup and the benefits of record player engagement in Sports Betting & Gaming and a strong slate of deliveries in Entertainment & Live.

Overall, reported Group Adjusted EBITDA margin remained broadly stable at 19.5% on a reported basis and 22.5% on a proforma basis, excluding the betting tax increase in France and Austria.

FROM ADJUSTED EBITDA TO NET INCOME

The Group's adjusted net income[14] grew by +32.9% in H1 2026 excluding the exceptional LTIP charge related to the evolution of top management LTIP in Sports betting & Gaming in the context of Tipico acquisition. This reflects solid underlying earnings growth despite higher financing costs, depreciation and amortization with Tipico integration, offset by lower income tax expenses, following the implementation of the IP Box tax regime in Sports betting & Gaming in 2025.

LTIP expenses, now included in the new definition of the adjusted net income, increased by 61.0% to €(67.0) million reflecting the partial recognition of the exceptional charge of c.€(100) million expected for the full year 2026, related to the evolution of top management LTIP in Sports betting & Gaming in the context of the acquisition of Tipico and mainly non-cash.
Excluding this exceptional and one-off item of c.€(54) million in H1 2026, LTIP expenses would have strongly declined. This is in line with the Group's updated mid-term guidance, under which LTIP expenses are expected to average c.4% of Adjusted EBITDA per annum over the 2026–2029 period[15].

Employment-related earn-out and option expenses decreased by 24.1% to €(13.4) million in H1 2026.

[13] Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026
[14] New definition of adjusted net income: total net income, excluding restructuring & non-recurring costs and other finance income / (costs)
[15] Excluding exceptional 2026 LTIP

Cost of debt increased by +44.6% at €(138.1) million in H1 2026, reflecting the financing raised to fund the acquisition of Tipico.

As a result, the Group's net income declined by (27.7)% year-on-year to €79.7 million, primarily reflecting the impact of the Tipico acquisition, including higher financing cost, as well as increased **restructuring and other non-recurring costs**, notably M&A-related transaction fees, reorganisation costs and LTIP exceptional expense, mainly non-cash.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after capex and lease payments) reached €411.4 million in H1 2026, up +19.6% year on year on a reported basis reflecting the integration of Tipico since 23 April 2026.

Adjusted free cash flow conversion after capex and lease payments amounted to 81.8%, in line with the Group's 2026 guidance.

The change in working capital requirements of €(44.9) million in H1 2026 came mostly from cut-off effects relative to significant Live shows produced during the first semester, partly offset by cut-off effects on betting taxes and pending bets in the context of strong volumes in June.

Income tax paid amounted to €(35.7) million in H1 2026 compared to €(93.0) million in H1 2025, mainly reflecting the implementation of the IP Box tax regime in Sports betting & Gaming, as well as a favourable base effect related to a one-off of €(27) million tax catch-up cash-out in 2025.

This resulted in an **adjusted operating free cash flow of €330.9 million** in H1 2026.

€m	H1 2025	H1 2026	% reported change
Adjusted EBITDA	**424.3**	**502.9**	**18.5%**
Capex	(54.0)	(58.1)	
Total cash outflows for leases that are not recognised as rental expenses	(26.2)	(33.4)	
Adjusted free cash flow	**344.1**	**411.4**	**19.6%**
Change in working capital*	(74.8)	(44.9)	
Income tax paid	(93.0)	(35.7)	
Adjusted operating free cash flow	**176.3**	**330.9**	**87.8%**

* 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 debt stands at 5.5 billion euros at the end of June, following completion of the Tipico acquisition.

Following the closing of the combination in Entertainment & Live, which means including the All3Media's debt, the cash proceeds we received early July and exceptional dividends to be distributed, **net debt amounts to 5.8 billion euros, a leverage of 3.6 times**.

Agenda:

9M 2026 results: 5 November 2026 (after market close)

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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. Its mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include Entertainment & Live gathering content production & distribution and Live experiences (through Banijay Entertainment, the world's largest independent production company) and Sports betting & Gaming (through Banijay Gaming, Europe's fast-growing sports betting platform, encompassing leading brands including Betclic and since April 2026, Tipico and Admiral).

In 2025, Banijay Group recorded on a *standalone* basis (before Tipico and All3Media operations) revenue of €4.9 billion and Adjusted EBITDA of €961 million. 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.

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 press release includes non-IFRS financial measures and ratios (e.g. non-IFRS metrics, such as adjusted EBITDA) that are not recognised 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 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

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 (new definition): defined as net income (loss) adjusted for restructuring costs and other non-recurring items and option expenses and other finance income / (costs).

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, 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.

Retail business (for Sports betting & Gaming): Sports betting and gaming activities conducted through physical betting shops and retail points of sale.

Online business (for Sports betting & Gaming): Sports betting and gaming activities conducted through digital channels.

Table 1: Banijay Gaming – Pro forma figures

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026
Betclic (excl. BAH)	369.6	394.2	763.8	337.1	1,100.9	456.5	1,557.4	n.a
Tipico	413.1	377.4	790.5	318.7	1,109.1	433.5	1,542.6	n.a
Revenue pro forma	**782.7**	**771.6**	**1,554.3**	**655.8**	**2,210.0**	**890.0**	**3,100.0**	**1,716.5**
Betclic (excl. BAH)	100.5	118.4	218.9	79.7	298.6	124.2	422.8	n.a
Tipico	130.5	110.4	240.9	69.9	310.8	130.5	441.3	n.a
Adjusted EBITDA pro forma	**231.0**	**228.8**	**459.8**	**149.6**	**609.4**	**254.7**	**864.1**	**451.8**

Table 2: Revenue and Adjusted EBITDA breakdown by activity

€m	Q1 2025 reported	Q1 2026 reported	% reported change	% constant FX & pro forma[16]	Q2 2025 reported	Q2 2026 reported	% reported change	% constant FX & pro forma[16]	H1 2025 reported	H1 2026 reported	% reported change	% constant FX & pro forma[16]
Sportsbook	295.8	326.5	+10.4%	+3.2%	313.8	617.2	+96.7%	+14.3%	609.6	943.7	+54.8%	+8.6%
Games	55.9	70.2	+25.4%	+17.9%	59.1	123.1	+108.1%	+16.1%	115.1	193.3	+67.9%	+17.0%
Poker	23.6	30.3	+28.3%	+28.3%	25.1	31.6	+25.9%	+25.9%	48.7	61.9	+27.0%	+27.0%
Turf	5.5	6.2	+11.1%	+11.1%	5.9	6.0	+2.5%	+2.5%	11.4	12.2	+6.7%	+6.7%
Sports betting & Gaming	**380.9**	**433.1**	**+13.7%**	**+6.2%**	**404.0**	**777.9**	**+92.6%**	**+14.8%**	**784.8**	**1,211.0**	**+54.3%**	**+10.5%**
Production	568.6	502.2	(11.7)%	(9.3)%	535.1	457.6	(14.5)%	(14.7)%	1,103.8	959.9	(13.0)%	(11.9)%
Distribution	64.4	73.2	+13.6%	+20.0%	84.6	85.4	+1.0%	+3.7%	149.0	158.6	+6.4%	+10.5%
Live experiences & other	70.5	139.0	+97.1%	+101.5%	102.5	114.7	+12.0%	+12.6%	173.0	253.8	+46.7%	+49.8%
Entertainment & Live	**703.6**	**714.5**	**+1.5%**	**+4.5%**	**722.2**	**657.8**	**(8.9)%**	**(8.7)%**	**1,425.8**	**1,372.2**	**(3.8)%**	**(2.2)%**
TOTAL REVENUE	**1,084.5**	**1,147.5**	**+5.8%**	**+5.4%**	**1,126.1**	**1,435.7**	**+27.5%**	**+3.5%**	**2,210.6**	**2,583.3**	**+16.9%**	**+4.5%**

Adjusted EBITDA - In € million	H1 2025 reported	H1 2026 reported	% reported change	% constant currency & pro forma[16]
Sports betting & Gaming	221.9	293.9	+32.5%	(1.7)%
Entertainment & Live	207.5	212.7	+2.5%	+3.4%
Holding	(5.1)	(3.7)	(27.6)%	(27.6)%
Adjusted EBITDA	**424.3**	**502.9**	**+18.5%**	**+0.1%**
Sports betting & Gaming	28.3%	24.3%		
Entertainment & Live	14.6%	15.5%		
Adjusted EBITDA margin	**19.2%**	**19.5%**		

[16] Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026

Table 3: Adjusted operating free cash flow by activity

Sports betting & Gaming	H1 2025	H1 2026	% reported change
Adjusted EBITDA	**221.9**	**293.9**	**+32.5%**
Adjusted EBITDA margin (%)	28.3%	24.3%	
Capex	(12.8)	(23.9)	
Total cash outflows for leases that are not recognised as rental expenses	(1.6)	(9.2)	
Adjusted free cash flow	**207.4**	**260.8**	**+25.8%**
Change in WC[(1)]	(49.5)	34.5	
Income tax paid	(63.7)	(19.5)	
Adjusted Operating free cash flow	**94.3**	**275.8**	**+192.6%**

Entertainment & Live - € million	H1 2025	H1 2026	% reported change
Adjusted EBITDA	**207.5**	**212.7**	**+2.5%**
Adjusted EBITDA margin (%)	14.6%	15.5%	
Capex	(41.2)	(34.2)	
Total cash outflows for leases that are not recognised as rental expenses	(24.6)	(24.2)	
Adjusted free cash flow	**141.7**	**154.3**	**+8.8%**
Change in WC[(2)]	(27.7)	(82.2)	
Income tax paid	(38.1)	(15.5)	
Adjusted Operating free cash flow	**75.9**	**56.5**	**(25.6)%**

(1) Excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities for Sports betting & Gaming
(2) 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.

Table 4: Consolidated statement of cash flows

In € million	30 June 25	30 June 26
Profit/(loss)	110.3	79.7
Adjustments:	**303.5**	**388.1**
Share of profit/(loss) of associates and joint ventures	2.4	0.6
Amortization, depreciation, impairment losses and provisions, net of reversals	72.9	115.0
Employee benefits LTIP & employment-related earn-out and option expenses	59.2	80.4
Change in fair value of financial instruments	51.1	(9.5)
Income tax expenses	46.7	34.6
Other adjustments(1)	(37.1)	27.8
Cost of financial debt	108.2	139.2
Gross cash provided by operating activities	**413.8**	**467.8**
Changes in working capital	(137.5)	(113.1)
Income tax paid	(99.8)	(35.7)
Net cash flows provided by operating activities	**176.6**	**319.0**
Purchase of property, plant and equipment and of intangible assets	(65.6)	(60.4)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(22.6)	(868.2)
Investing in associates and Joint ventures	-	(0.3)
Increase in financial assets	(6.2)	(13.5)
Disposals of property, plant and equipment and intangible assets	-	0.2
Proceeds from sales of consolidated companies, after divested cash	2.0	(3.6)
Decrease in financial assets	3.5	2.4
Dividends received	0.1	0.0
Net cash provided by/(used for) investing activities	**(88.8)**	**(943.5)**
Dividends paid	(148.0)	(149.4)
Dividends paid by consolidated companies to their non-controlling interests	(18.8)	(106.7)
Transactions with non-controling interests	(98.9)	5.3
Proceeds from borrowings and other financial liabilities	515.0	3,101.9
Repayment of borrowings and other financial liabilities	(320.4)	(1,920.0)
Other cash items related to financial activities	-	0.3
Interest paid	(98.8)	(102.9)
Net cash flows from/(used in) financing activities	**(169.8)**	**828.6**
Impact of changes in foreign exchange rates	(28.6)	14.6
Net increase/(decrease) of cash and cash equivalents	**(110.7)**	**218.8**
Net cash and cash equivalents at the beginning of the period	**480.9**	**493.8**
Net cash and cash equivalents at the end of the period	**370.2**	**712.6**

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

Table 5: Consolidated balance sheet

In € million	31 December 2025	30 June 2026
ASSETS		
Goodwill	2,815.3	6,740.8
Intangible assets	250.9	948.5
Right-of-use assets	134.1	396.8
Property, plant and equipment	78.5	137.4
Investments in associates and joint ventures	97.7	99.1
Non-current financial assets	148.2	210.4
Other non-current assets	262.9	352.3
Deferred tax assets	64.7	79.1
Non-current assets	**3,852.3**	**8,964.4**
Inventories and work in progress	577.5	802.0
Trade receivables	524.8	624.1
Other current assets	304.7	465.6
Current financial assets	21.6	72.7
Cash and cash equivalents	493.9	722.5
Current assets	**1,922.5**	**2,686.9**
TOTAL ASSETS	**5,774.8**	**11,651.3**
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(125.8)	1,308.7
Net income/(loss) - attributable to shareholders	247.5	61.0
Shareholders' equity	**129.8**	**1,377.9**
Non-controlling interests	14.5	297.6
Total equity	**144.2**	**1,675.5**
Other securities	116.4	393.2
Long-term borrowings and other financial liabilities	2,962.1	6,104.7
Long-term lease liabilities	102.9	355.1
Non-current provisions	31.6	95.8
Other non-current liabilities	362.5	286.1
Deferred tax liabilities	3.7	36.1
Non-current liabilities	**3,579.2**	**7,270.9**
Short-term borrowings and bank overdrafts	144.8	159.2
Short-term lease liabilities	48.3	65.0
Trade payables	666.6	687.6
Current provisions	18.0	18.7
Customer contract liabilities	640.2	962.7
Other current liabilities	533.5	811.6
Current liabilities	**2,051.4**	**2,704.9**
TOTAL EQUITY AND LIABILITIES	**5,774.8**	**11,651.3**

Table 6: IFRS consolidated net financial debt

In € million	31 December 2025	30 June 2026
Bonds	874.0	1,862.8
Bank borrowings and other	2,151.8	4,285.4
Bank overdrafts	0.1	10.2
Accrued interests on bonds and bank borrowings	30.6	66.5
Total bank indebtedness	**3,056.5**	**6,224.9**
Cash and cash equivalents	(493.9)	(722.5)
Funding of Gardenia	(64.0)	(65.1)
Trade receivables on providers	(37.6)	(101.9)
Players' liabilities	69.1	131.9
Cash in trusts and restricted cash	(0.3)	(0.4)
Net cash and cash equivalents	**(526.6)**	**(758.0)**
Net debt before derivatives effects	**2,529.9**	**5,467.0**
Derivatives - liabilities	45.7	35.6
Derivatives - assets	(2.7)	(23.9)
Net debt	**2,572.9**	**5,478.7**

Table 7: Cash flow statement

In € million	Sports betting & Gaming	Entertainment & Live	Holding	Banijay Group
	30 June 2026			
Net cash flow from operating activities	276.1	45.6	(2.6)	**319.0**
Cash flow (used in)/from investing activities	(896.4)	(46.2)	(0.8)	**(943.5)**
Cash flow (used in)/from financing activities	862.7	(77.7)	43.6	**828.6**
Effect of foreign exchange rate differences	-	14.6	-	**14.6**
Net increase/(decrease) in cash and cash equivalents	**242.3**	**(63.7)**	**40.2**	**218.7**
Cash and cash equivalents as of 1 January	*224.5*	*263.6*	*5.7*	*493.8*
Cash and cash equivalents as of 30 June	*466.8*	*199.9*	*45.9*	*712.6*

In € million	Sports betting & Gaming	Entertainment & Live	Holding	Banijay Group
	30 June 2025			
Net cash flow from operating activities	68.9	123.9	(16.2)	**176.6**
Cash flow (used in)/from investing activities	(18.4)	(68.4)	(2.1)	**(88.8)**
Cash flow (used in)/from financing activities	(104.6)	(90.1)	24.8	**(169.8)**
Effect of foreign exchange rate differences	-	(28.6)	-	**(28.6)**
Net increase/(decrease) in cash and cash equivalents	**(54.0)**	**(63.2)**	**6.5**	**(110.7)**
Cash and cash equivalents as of 1 January	*188.8*	*271.2*	*20.8*	*480.9*
Cash and cash equivalents as of 30 June	*134.8*	*208.0*	*27.4*	*370.2*

Table 8: Sports betting & Gaming (Banijay Gaming): Net financial debt as of 30 June 2026

At Banijay Gaming level:		
In € million	**31 Dec. 2025**	**30 June 2026**
Total secured debt	600	3,756
Cash in bank	(224)	(467)
Total net financial debt	**376**	**3,290**
Ratios at Banijay Gaming level:		
Leverage ratio	0.86	3.77

Banijay Gaming contribution at Banijay Group N.V level:		
In € million	**31 Dec. 2025**	**30 June 2026**
Total net financial debt	**376**	**3,290**
Transaction costs amortization, accrued interests and derivatives	(3)	(62)
Trade receivables on providers and Players' liabilities	32	30
Total net financial debt at Banijay Group level	**404**	**3,257**

Table 9: Entertainment & Live (Banijay Entertainment): Net financial debt as of 30 June 2026

At Banijay Entertainment level:		
In € million	**31 Dec. 2025**	**30 June 2026**
Total Secured Debt (OM definition)	**2,282**	**2,304**
Other debt	357	388
SUN	-	-
Total Debt	**2,639**	**2,692**
Net Cash	(264)	(201)
Fair value hedge derivative	43	29
Total net financial debt (excl. Earn-out & PUT)	**2,418**	**2,521**
EO & PUT	128	134
Total net financial debt (incl earn-out & PUT)	**2,547**	**2,655**
Ratios at* Banijay Entertainment *level:		
Leverage Ratio, as presented	4.28	4.44
Adjusted Leverage Ratio, as presented	4.51	4.66
Senior secured net leverage ratio	3.80	4.00
Cash conversion rate* – Banijay Entertainment *definition*	**66%**	**64%**

Banijay Entertainment contribution at Banijay Group level:		
In € million	**31 Dec. 2025**	**30 June 2026**
Total net financial debt (excl. Earn-out & PUT)	**2,418**	**2,521**
Transaction costs amortization and other	(19)	(16)
Lease debt (IFRS 16)	(141)	(161)
Total net financial debt at Banijay Group level	**2,259**	**2,344**
Derivatives	-	-
Total net financial debt at Banijay Group level after derivatives	**2,259**	**2,344**

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