

2025 First Half Results

ADJUSTED EBITDA UP 15.8%

RESULTS IN LINE WITH EXPECTATIONS

SEASONALITY TOWARDS H2 2025 AT BANIJAY ENTERTAINMENT & BANIJAY LIVE
STRONG PERFORMANCE AT BANIJAY GAMING DESPITE HIGH COMPARISON BASIS

WELL ON TRACK TO MEET 2025 GUIDANCE

H1 2025 FINANCIAL HIGHLIGHTS¹

- **Revenue** up +6.1% to €2,211m in H1 2025
- **Adjusted EBITDA** up +15.8% to €424m, EBITDA margin up 160bps to 19.2% vs H1 2024
- **Adjusted net income** at €206m, +8.1% vs H1 2024, net income at €110m (+177% vs H1 2024)
- **High level of Adjusted free cash flow conversion** of 81% (compared to 80% in H1 2024)
- **Leverage:** stable leverage ratio of 2.9x, including dividend payment
- **Cash position:** €371m at the end of H1 2025, higher seasonality impact on working capital in H1 2025 vs H1 2024 with strong cash collection expected in H2 2025

H1 2025 BUSINESS HIGHLIGHTS¹

Content production & distribution and Live experiences

- Revenue up +3.0% to €1,426m, supported by solid line-up of show deliveries and good Live experiences & other performance
- Content production & distribution: steady growth driven by further penetration with global streamers and strong pipeline of deliveries expected in H2 2025
- Live experiences: positive momentum, with H2 expected to strengthen due to major show deliveries at Balich Wonder Studio; bolt-on acquisitions at The Independents

Online sports betting & gaming

- Revenue up +12.3% to €785m, reflecting strong progression across all products and geographies, vs very high H1 2024 comparison base
- Unique Active Players up 25% vs H1 2024, fueled by strong player acquisition and retention, heightened interest in the revamped UEFA Champions League
- Strong performance in online poker and casino, boosted by effective cross-selling and strong momentum following successful launch of new proprietary poker platform in Q4 2024

Governance

- Appointment of Isabelle Seillier as Independent Board member, Vice Chairman of the Board and Chairman of the HR&ESG Committee. She replaces Susana Gallardo, who resigned in May 2025.

¹ Growth at constant currencies compared to H1 2024, unless indicated differently
Refer to the Appendix for definition

2025 GUIDANCE CONFIRMED

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

François Riahi, CEO of Banijay Group, said:

“We once again delivered excellent performance in the first half of 2025, with over 15% Adjusted EBITDA growth and a significant contribution from all activities.

In Content production & distribution, solid revenue growth came from scaling our high-performing IP with global streaming platforms, and further building on our leading position as the number one studio for global format launches, and the number one European studio for high quality scripted entertainment. The second half of the year will be stronger, as usual given the seasonality.

In Live experiences, a key driver of growth as outlined during our last Capital Markets Day, we demonstrated our leadership in major sport ceremony production, delivering both the UEFA Champions League final kick off show and the opening and closing ceremonies of the Club World Cup held in the US. The roll out of immersive live experiences across our network and the further expansion of The Independents will be key drivers of development and creativity going forward.

Online sports betting & gaming delivered a very strong performance in all markets and activities, growing strongly despite a very high comparison basis from 2024’s busy sporting calendar. We continue to sustain Unique Active Player growth thanks to our seamless user experience, as well as our proven acquisition and retention strategy, and great engagement across all products and geographies.

We are on track to deliver our 2025 guidance and have started our new three-year strategic plan period on the right foot as we strive to build an unrivalled content powerhouse in the entertainment industry.”

Banijay Group invites you to its H1 2025 results conference call on:
Thursday, July 31, 2025, at 6:00pm CET

Webcast live:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/87scobbh/>

Dial-in access telephone numbers:

You need to register to the following link:

<https://register-conf.media-server.com/register/BI83d1d440c8af4ce3bad2f897ef562f8a>

Slides related to H1 2025 results are available on the Group’s website, in the “Investor relations” section:

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

KEY FINANCIALS IN H1 2025

€m	H1 2024	H1 2025	% reported change	% constant currency
Revenue	2 093.3	2 210.6	5.6%	6.1%
Adjusted EBITDA	367.5	424.3	15.5%	15.8%
<i>Adjusted EBITDA margin</i>	17.6%	19.2%		
Net income/(loss) for the period	39.8	110.3	177.2%	
Adjusted net income	190.8	206.2	8.1%	
Adjusted free cash flow	294.5	344.1	16.8%	
Free cash flow conversion rate	80.1%	81.1%		
For the twelve-month period ended	31 Dec 2024	30 June 2025		
Net financial debt (reported)	2 599	2 787		
Net financial debt / LTM Adjusted EBITDA	2.9x	2.9x		

Refer to the Appendix for definition

H1 2025 KEY EVENTS

Capital Markets Day 2025

In May 2025, the Group held its first Capital Markets Day since its 2022 listing, unveiling its new strategic roadmap for 2025-28. With the ambition to shape the future of global entertainment and create long-term value for all stakeholders, the Group aims to capitalize on key strategic levers: sustaining strong organic growth, accelerating synergies across its business segments, and seizing opportunities from the ongoing consolidation of the sector.

Bolt-on acquisitions at The Independents: 2x4, Terminal 9 and We Are Ona

The Independents further reinforced its 360° offering through targeted bolt-on acquisitions in complementary services and geographies, bringing its network to 20 agencies across 16 countries.

- April 2025: acquisition of 2x4, a renowned design studio serving top global brands across culture, art, fashion, luxury, business, and technology, with locations in New York and Beijing.
- May 2025: acquisition of Terminal 9 Studios, a cinematic documentary production company specializing in long-form storytelling for the world's most iconic luxury brands.
- June 2025: expansion of live experiences offering with the acquisition of WE ARE ONA, a culinary studio and food production agency known for redefining the boundaries of gastronomy through immersive moments.

Board nomination

Banijay Group nominates Isabelle Seillier as a non-executive member of its Board of Directors, subject to approval at the Group's next Annual General Meeting.

Isabelle Seillier is an Investment Banking and Capital Markets veteran, with a 30+ years career, mostly in JP Morgan where she held various leadership roles in EMEA before being appointed Global Chairman Investment Banking between 2019 and 2024.

She is currently Senior Advisor for France to Warburg Pincus, Member of the Board of Directors of L'Oréal since April 2025 and Vice-Chairwoman of the Supervisory Board of the Fondation pour la Recherche Médicale (FRM, French Foundation for Medical Research) since May 2024.

POST H1 2025 EVENTS

New partnerships at Banijay Gaming

In July 2025, Betclic expanded its presence across major French sports by securing four high-profile partnerships with the Ligue Nationale de Rugby (TOP 14), the French Volleyball Federation, the French Handball Federation, and the Arkema Première Ligue, France's top women's football league. These long-term agreements reinforce Betclic's ambition to boost visibility, audience engagement and inclusive representation across both elite and emerging disciplines.

France's 2025 Social Security Financing Act

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

This tax increase applies to online gaming activities in France, and has an impact estimated at -€20m on Banijay Group's 2025 Adjusted EBITDA.

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

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

2025 GUIDANCE CONFIRMED

Organic revenue growth

- Content production & distribution and Live experiences: **mid-single digit growth**, supported by an increased penetration with streaming platforms, a robust pipeline of production deliveries and sale of finished tapes and formats, and, in Live experiences, the delivery of major events and the roll-out of live experiences across the Group's global footprint
- Online sports betting & gaming: **mid-teens growth**, capitalizing on a growing base of Unique Active Players, supported by the platform's performance across all products combined with strong market dynamics

Organic Adjusted EBITDA growth

- Group level: **mid-to-high single digit growth** including the 6-month impact of the French betting tax increase

Adjusted free cash flow conversion

- Group level: **~80%** of Adjusted EBITDA

NEW MID-TERM GUIDANCE (2025-2028) UNVEILED DURING CMD 2025

During its CMD in May 2025, the Group communicated upgraded mid-term guidance over 2025-2028.

Organic revenue growth

- Content production & distribution and Live experiences: **mid-to-high single digit organic revenue growth CAGR 2025-2028**, driven by (i) further penetration with streaming platforms, (ii) increased digital monetization and (iii) growing synergies with the Live experiences business.
- Online sports betting & gaming: **low-to-mid teens organic revenue growth CAGR 2025-2028**, driven by the solid growth of our existing markets, combined with market share gains in our core markets.

Organic Adjusted EBITDA growth

- Group level: **high-single digit to low-double digit growth**

Adjusted free cash flow conversion

- Group level: >80% of Adjusted EBITDA

Adjusted operating free cash flow conversion

- Group level: ~65% of Adjusted EBITDA

LTIP cash-out

- Group level: c.7% LTIP cash-out as a percentage of Adjusted EBITDA between 2025 and 2028 (~€80m cash-out per year).

Note: LTIP cash-out is directly linked to value creation and may evolve in line with operational performance.

Return to shareholders

- Group level: >33% of dividend payout, based on Adjusted Net Income

Financial position

- Group level: 2.0x target leverage in the medium-term

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

PROFIT & LOSS – H1 2025

<i>In € million</i>	H1 2024	H1 2025	% reported change
Revenue	2 093.3	2 210.6	5.6%
Total external and personnel expenses	(1 709.7)	(1 769.2)	3.5%
<i>External expenses</i>	<i>(1 099.7)</i>	<i>(1 178.0)</i>	7.1%
<i>Personnel expenses excluding LTIP & employment-related earn-out & option expenses</i>	<i>(610.1)</i>	<i>(591.2)</i>	(3.1)%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(14.1)	(15.4)	8.6%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(2.0)	(1.6)	
Adjusted EBITDA	367.5	424.3	15.5%
<i>Adjusted EBITDA margin</i>	<i>17.6%</i>	<i>19.2%</i>	
Restructuring costs and other non-recurring items	(26.3)	(11.1)	
LTIP expenses	(73.8)	(41.6)	
Employment-related earn-out and option expenses	(22.3)	(17.6)	
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(61.8)	(73.5)	
Operating profit/(loss)	183.3	280.4	53.0%
Cost of net debt	(94.4)	(95.5)	
Other finance income/(costs)	(28.6)	(25.5)	
Net financial income/(expense)	(123.0)	(121.0)	(1.6)%
Share of net income from associates & joint ventures	(2.5)	(2.4)	
Earnings before provision for income taxes	57.8	157.0	171.8%
Income tax expenses	(18.0)	(46.7)	
Net income/(loss) for the period	39.8	110.3	177.2%
Attributable to:			
<i>Non-controlling interests</i>	<i>5.2</i>	<i>10.0</i>	
<i>Shareholders</i>	<i>34.6</i>	<i>100.3</i>	
Restructuring costs and other non-recurring items	26.3	11.1	
LTIP and employment-related earn-out and option expenses	96.1	59.2	
Other finance income/(costs)	28.6	25.5	
Adjusted net income	190.8	206.2	8.1%

CONSOLIDATED REVENUE

Banijay Group recorded revenue of €2,211m in H1 2025, +6.1% growth at constant currencies (+4.5% in Q2 2025). This breaks down between +3.0% growth in Content production, distribution and live experiences (+3.0% in Q2 2025) and +12.3% in Online sports betting & gaming (+7.3% growth in Q2 2025).

This is reflected as follows by business:

€m	H1 2024	H1 2025	% reported change	% constant currencies
Production	1 097.5	1 103.8	0.6%	1.6%
Distribution	147.6	149.0	1.0%	0.6%
Live experiences & other	150.7	173.0	14.8%	15.4%
Total	1 395.8	1 425.8	2.1%	3.0%
Sportsbook	551.4	609.6	10.5%	10.3%
Casino	98.9	115.1	16.4%	16.3%
Poker	37.6	48.7	29.7%	29.7%
Turf	9.7	11.4	18.4%	18.4%
Total	697.6	784.8	12.5%	12.3%
TOTAL REVENUE	2 093.3	2 210.6	5.6%	6.1%

Content production, distribution & Live experiences²

Over the first six months of 2025, the activity of Content production, distribution and Live experiences recorded single digit growth of 3.0% at constant exchanges rates. The Group continued to strengthen its presence across global streaming platforms, increasing its share of production and distribution revenue coming from streamers from 17% in H1 2024 to 20% in H1 2025, leveraging its catalogue of iconic IP and continuous creative output to fuel the next generation of hit formats.

Content production:

In H1 2025, content production revenue was up 1.6% to €1,104m, driven by deeper penetration with global streamers, major scripted deliveries, and the continued roll-out of non-scripted shows through new local adaptations.

In H1 2025, the Group delivered several major scripted shows including the return of successful shows including *Grantchester* on ITV for its 10th season, *Sueños de Libertad* on Antena 3 for its 3rd season or *Morden in Sandhamn* on TV4 for its 8th season. In June, Apple TV+ premiered the second season of British period drama *The Buccaneers*, which outperformed *Bridgerton* in *Rotten Tomatoes* scores, a widely respected benchmark for audience and critic ratings.

During H1, other major, critically acclaimed scripted shows were live on streaming platforms, including *El Jardinero (The Gardener)*, which spent two consecutive weeks as the top non-English series on Netflix, cumulating more than 33 million views since its release, ranking #1 in 50 territories the week of its release, and within the top 10 in 84 countries. In April, the release of *Black Mirror* Season 7 on

² Revenue growth is at constant currencies

Netflix also achieved outstanding success, topping the charts as the #1 English-language series, #2 overall program, #1 in 20 countries, reaching more than 30 million views over H1 2025 since release.

Streaming platforms also continued to nurture their non-scripted offering, with the international roll-out of existing successes through local adaptations, such as recent commissions from Amazon Prime for a new adaptation of *LOL* in the UK and *The Summit* in Germany. Streamers also expanded their slate with new formats, including *Building the Band*, a new show on Netflix.

Content distribution:

Content distribution revenue was up 0.6% at €149m, mainly driven by the format sales from superbrands including *Survivor*, *MasterChef* and *Big Brother*. Finished tapes also performed well with revenue coming from the sale of successful scripted shows such as *Grantchester*, *The Office* and *Peaky Blinders*.

The content catalogue increased by a further +5,000 hours to ~215,000 hours at the end of June 2025 compared to March 2025.

Live experiences & other:

In H1 2025, revenue from Live experiences & other was up 15.4% to €173m, resulting from the production of major sports ceremonies, the integration of Lotchi and the successful roll-out of its show LUMINISCENCE.

Over the first semester of 2025, Balich Wonder Studio (BWS) was involved in the production of major sports ceremonies including the UEFA Champions League 2025 Final Kick Off Show in Munich, Germany. The show was watched by over 200 million fans worldwide. BWS also produced the opening ceremony of the FIFA Club World Cup 2025, *Welcome to Miami*, and recently delivered the closing ceremony, further cementing its role as a global leader in 'sportainment' experiences.

Following the acquisition of Lotchi in early 2025, the Group quickly achieved key milestones with the successful roll-out of the LUMINISCENCE experience across multiple cities in France, and more recently internationally with new launches in Spain and Germany, leveraging Banijay Entertainment's footprint. The show has now been deployed in 12 cities across 3 countries, resulting in over 222,000 tickets sold and 445 shows produced in the first half of the year.

Online sports betting & gaming³:

The Online sports betting & gaming segment delivered a strong performance in H1 2025, with revenue up 12.3% to €785m, despite high comparison in H1 2024, which benefited from a particularly busy sports calendar.

Sportsbook revenue rose by +10.3% in H1 2025 compared to H1 2024, notably driven by the revamped UEFA Champions League format, which proved highly engaging for players and contributed to a sustained increase in Unique Active Players, up 25% year-on-year. This momentum was further amplified by Betclix's unique user experience, combining 100% platform uptime during peak events, a constantly renewed selection of tailored betting options, and innovative features, all contributing to increased player engagement and acquisition.

Online Poker recorded strong momentum in France with a 29.7% growth in revenue in H1 2025 compared to H1 2024, despite a high comparison base in H1 2024, which had benefited from cross-

³ Revenue growth is at constant currencies

selling during EURO 2024. The performance in H1 2025 reflects the continued success of the new proprietary platform launched at the end of 2024, featuring a fully redesigned experience. Its revamped and intuitive design appeals to both casual and experienced players, with new features further enriching the gameplay experience.

Online Casino also delivered a solid performance with a 16.3% growth in revenue in H1 2025 compared to H1 2024, supported by continuous growth in Portugal and the recent launch of the activity in Ivory Coast in early 2025, benefiting from successful cross-selling with sportsbook activity.

ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +15.8% increase in Adjusted EBITDA to €424.3m in H1 2025 compared to H1 2024, with Adjusted EBITDA margin up by 160bp to 19.2% in H1 2025.

Adjusted EBITDA - In € million	H1 2024	H1 2025	% reported change	% constant currency
Banijay Entertainment & Banijay Live	196.4	207.5	5.7%	6.6%
Banijay Gaming	176.4	221.9	25.8%	25.2%
Holding	(5.2)	(5.1)	(3.7)%	
Adjusted EBITDA	367.5	424.3	15.5%	15.8%
Banijay Entertainment & Banijay Live	14.1%	14.6%		
Banijay Gaming	25.3%	28.3%		
Adjusted EBITDA margin	17.6%	19.2%		

At Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +3.5% at current currencies in H1 2025, at a slower pace than revenue growth, explained by effective cost management across all activities.

FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: -€11.1m in H1 2025 compared to -€26.3m in H1 2024.

LTIP expenses totaled -€41.6m in H1 2025 compared to -€73.8m in H1 2024, declining as anticipated.

Employment-related earn-out and option expenses: -€17.6m in H1 2025 compared to -€22.3m in H1 2024.

Net financial result amounted to -€121.0m in H1 2025 compared to -€123.0m in H1 2024. Of this amount:

- **Cost of net debt** totaled -€95.5m in H1 2025 compared to -€94.4m in H1 2024
- **Other financial income and expenses** amounted to -€25.5m in H1 2025 compared to -€28.6m in H1 2024, mainly explained by the change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact.

Income tax expenses: the tax charge amounted to -€46.7m in H1 2025 compared to -€18.0m in H1 2024, reflecting an improvement in the effective tax rate from 31.1% in H1 2024 to 29.8% in H1 2025.

Adjusted net income rose by +8.1% to €206.2m in H1 2025.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €344.1m in H1 2025, up +16.8% year-on-year, driven by the business performance.

Capex expenditures increased to €(54.0)m in H1 2025 from €(47.6)m in H1 2024 mainly explained by the increase in distribution advances at Content production & distribution.

Adjusted free cash flow conversion after capex and lease payments amounted to 81%.

The change in working capital requirements of €(74.8)m in H1 2025 came mostly from cut-off effects linked to seasonality in both businesses. At Banijay Gaming, the change in working capital mainly comes from cut-off effects related to betting taxes and other taxes excluding CIT, resulting from strong activity in 2024 with a busy sports calendar. At Banijay Entertainment, it reflects the traditional seasonality of the activity with major deliveries expected in the second half of the year, and a one-off effect explained by different timing of cash collection between H1 2024 and H1 2025.

Income taxes paid amounted to €(93.0)m in H1 2025 compared to €(50.9)m in H1 2024. This increase is mostly explained by activity growth and a one-off cash-out of €(27)m related to CIT catch-up on 2024 strong results at Banijay Gaming.

Adjusted operating free cash flow stood at €176.3m in H1 2025, with stronger cash collection in H2 2025.

€m	H1 2024	H1 2025	% reported change
Adjusted EBITDA	367.5	424.3	15.5%
Capex	(47.6)	(54.0)	
Total cash outflows for leases that are not recognised as rental expenses	(25.4)	(26.2)	
Adjusted free cash flow	294.5	344.1	16.8%
Change in working capital*	(27.0)	(74.8)	
Income tax paid	(50.9)	(93.0)	
Adjusted operating free cash flow	270.6	176.3	(34.8)%

* 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 financial debt totaled €2,787m as of 30 June 2025 compared to €2,599m as of 31 December 2024.

The increase in net financial debt mainly reflects the seasonality of the business, the dividend payment of €148m, €19m paid to minority shareholders, acquisitions and change in financial assets for €26m, LTIP paid for €69m, €96m of financial interests and €7m of foreign exchange impact and exceptional items.

As a result, the financial leverage ratio stood at 2.9x as of 30 June 2025, stable compared to 31 December 2024.

Agenda:

9M 2025 results: 6 November 2025 (after market close)

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About Banijay Group

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

Forward-looking statements

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

Forward Looking Statements

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

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

Alternative performance measures

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

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

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

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

APPENDIX

France's 2025 Social Security Financing Act

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

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

Online horse race betting: no change.

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

Glossary

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

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

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

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

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

Leverage: Net financial debt / LTM Adjusted EBITDA.

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

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

Online sports betting & gaming: refers to Banijay Gaming

Table 1: Revenue and Adjusted EBITDA breakdown by activity

€m	Q1 2024	Q1 2025	% reported change	% constant currency	Q2 2024	Q2 2025	% change	% constant currency	H1 2024	H1 2025	% change	% constant currency
Production	541.4	568.6	5.0%	4.7%	556.1	535.1	(3.8)%	(1.6)%	1 097.5	1 103.8	0.6%	1.6%
Distribution	60.5	64.4	6.5%	4.7%	87.1	84.6	(2.9)%	(2.2)%	147.6	149.0	1.0%	0.6%
Live experiences & other	77.8	70.5	(9.3)%	(10.8)%	72.9	102.5	40.5%	44.6%	150.7	173.0	14.8%	15.4%
Banijay Entertainment & Live	679.7	703.6	3.5%	2.9%	716.1	722.2	0.8%	3.0%	1 395.8	1 425.8	2.1%	3.0%
Sportsbook	246.8	295.8	19.8%	19.5%	304.6	313.8	3.0%	2.9%	551.4	609.6	10.5%	10.3%
Casino	51.2	55.9	9.3%	9.2%	47.7	59.1	24.0%	24.0%	98.9	115.1	16.4%	16.3%
Poker	18.9	23.6	25.0%	25.0%	18.7	25.1	34.4%	34.4%	37.6	48.7	29.7%	29.7%
Turf	4.6	5.5	21.6%	21.6%	5.1	5.9	15.4%	15.5%	9.7	11.4	18.4%	18.4%
Banijay Gaming	321.5	380.9	18.5%	18.2%	376.1	404.0	7.4%	7.3%	697.6	784.8	12.5%	12.3%
TOTAL REVENUE	1 001.1	1 084.5	8.3%	7.8%	1 092.2	1 126.1	3.1%	4.5%	2 093.3	2 210.6	5.6%	6.1%

Adjusted EBITDA - In € million	H1 2024	H1 2025	% change	% constant Currency
Banijay Entertainment & Banijay Live	196.4	207.5	5.7%	6.6%
Banijay Gaming	176.4	221.9	25.8%	25.2%
Holding	(5.2)	(5.1)	(3.7)%	
Adjusted EBITDA	367.5	424.3	15.5%	15.8%
Banijay Entertainment & Banijay Live	14.1%	14.6%		
Banijay Gaming	25.3%	28.3%		
Adjusted EBITDA margin	17.6%	19.2%		

Table 2: Adjusted operating free cash flow by activity

Banijay Entertainment & Banijay Live - €m	H1 2024	H1 2025	% reported change
Adjusted EBITDA	196.4	207.5	5.7%
Adjusted EBITDA margin (%)	14.1%	14.6%	
Capex	(33.2)	(41.2)	
Total cash outflows for leases that are not recognised as rental expenses	(23.6)	(24.6)	
Adjusted free cash flow	139.6	141.7	1.5%
Change in WC ⁽¹⁾	9.3	(27.7)	
Income tax paid	(32.5)	(38.1)	
Adjusted Operating free cash flow	116.4	75.9	(34.8)%

Banijay Gaming	H1 2024	H1 2025	% reported change
Adjusted EBITDA	176.4	221.9	25.8%
Adjusted EBITDA margin (%)	25.3%	28.3%	
Capex	(14.4)	(12.8)	
Total cash outflows for leases that are not recognised as rental expenses	(1.8)	(1.6)	
Adjusted free cash flow	160.1	207.4	29.5%
Change in WC ⁽²⁾	17.8	(49.5)	
Income tax paid	(18.4)	(63.7)	
Adjusted Operating free cash flow	159.5	94.3	(40.9)%

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

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

Table 3: Consolidated statement of cash flows

<i>In € million</i>	30 June 24	30 June 25
Profit/(loss)	39.8	110.3
Adjustments:	299.5	303.5
Share of profit/(loss) of associates and joint ventures	2.5	2.4
Amortization, depreciation, impairment losses and provisions, net of reversals	69.5	72.9
Employee benefits LTIP & employment-related earn-out and option expenses	96.0	59.2
Change in fair value of financial instruments	18.5	51.1
Income tax expenses	18.0	46.7
Other adjustments ⁽¹⁾	0.6	(37.1)
Cost of financial debt and current accounts	94.4	108.2
Gross cash provided by operating activities	339.3	413.8
Changes in working capital	(8.6)	(137.4)
Income tax paid	(50.9)	(99.8)
Net cash flows provided by operating activities	279.8	176.6
Purchase of property, plant and equipment and of intangible assets	(57.5)	(65.6)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(33.6)	(22.6)
Investing in associates and Joint ventures	(7.3)	-
Increase in financial assets	(17.5)	(6.2)
Disposals of property, plant and equipment and intangible assets	0.1	-
Proceeds from sales of consolidated companies, after divested cash	(2.2)	2.0
Decrease in financial assets	33.2	3.5
Dividends received	0.2	0.1
Net cash provided by/(used for) investing activities	(84.7)	(88.8)
Change in capital	-	-
Dividends paid	(148.0)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests	(17.7)	(18.8)
Transactions with non-controlling interests	(0.3)	(98.9)
Proceeds from borrowings and other financial liabilities	60.2	515.0
Repayment of borrowings and other financial liabilities	(69.5)	(320.4)
Other cash items related to financial activities	(0.0)	-
Interest paid	(105.7)	(98.8)
Net cash flows from/(used in) financing activities	(280.9)	(169.8)
Impact of changes in foreign exchange rates	19.3	(28.6)
Net increase/(decrease) of cash and cash equivalents	(66.4)	(110.7)
Net cash and cash equivalents at the beginning of the period	462.9	480.9
Net cash and cash equivalents at the end of the period	396.4	370.2

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

Table 4: Consolidated balance sheet

<i>In € million</i>	31 December 2024	30 June 2025
ASSETS		
Goodwill	2 814.4	2 814.1
Intangible assets	243.2	258.4
Right-of-use assets	134.7	128.9
Property, plant and equipment	70.9	71.9
Investments in associates and joint ventures	109.8	106.8
Non-current financial assets	160.6	166.9
Other non-current assets	216.4	234.7
Deferred tax assets	84.8	91.1
Non-current assets	3 834.9	3 872.7
Inventories and work in progress	647.8	682.1
Trade receivables	535.6	489.4
Other current assets	332.7	295.7
Current financial assets	34.7	22.0
Cash and cash equivalents	482.0	371.4
Current assets	2 032.8	1 860.7
TOTAL ASSETS	5 867.6	5 733.4
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(140.1)	(155.8)
Net income/(loss) - attributable to shareholders	146.1	100.3
Shareholders' equity	14.2	(47.5)
Non-controlling interests	19.0	17.4
Total equity	33.2	(30.1)
Other securities	140.5	140.5
Long-term borrowings and other financial liabilities	2 863.9	2 962.8
Long-term lease liabilities	108.9	100.1
Non-current provisions	32.5	32.7
Other non-current liabilities	407.4	333.0
Deferred tax liabilities	1.4	1.6
Non-current liabilities	3 554.6	3 570.7
Short-term borrowings and bank overdrafts	285.4	236.1
Short-term lease liabilities	46.2	45.8
Trade payables	677.0	621.4
Current provisions	18.5	18.0
Customer contract liabilities	669.8	760.1
Other current liabilities	583.0	511.4
Current liabilities	2 279.9	2 192.9
TOTAL EQUITY AND LIABILITIES	5 867.6	5 733.4

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2024	30 June 2025
Bonds	1 142.8	873.7
Bank borrowings and other	1 861.1	2 224.1
Bank overdrafts	1.1	1.1
Accrued interests on bonds and bank borrowings	27.1	31.2
Vendor loans	111.4	-
Total bank indebtedness	3 143.4	3 130.1
Cash and cash equivalents	(482.0)	(371.4)
Funding of Gardenia	(59.8)	(61.8)
Trade receivables on providers	(47.8)	(39.4)
Players' liabilities	58.3	63.7
Cash in trusts and restricted cash	(0.3)	(0.2)
Net cash and cash equivalents	(531.5)	(409.0)
Net debt before intercompany loan and derivatives effects	2 611.9	2 721.0
Net debt before derivatives effects	2 611.9	2 721.0
Derivatives - liabilities	6.0	68.7
Derivatives - assets	(18.5)	(2.5)
Net debt	2 599.4	2 787.1

Table 6: Cash flow statement

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

30 June 2024				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	143.2	142.0	(5.4)	279.8
Cash flow (used in)/from investing activities	(96.3)	11.8	(0.2)	(84.7)
Cash flow (used in)/from financing activities	(157.5)	(137.2)	13.9	(280.9)
Effect of foreign exchange rate differences	19.3	-	-	19.3
Net increase/(decrease) in cash and cash equivalents	(91.3)	16.5	8.3	(66.4)
<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 30 June</i>	<i>276.8</i>	<i>109.9</i>	<i>9.8</i>	<i>396.4</i>

Table 7: Banijay Entertainment: Net financial debt as of 30 June 2025

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2024	30 June 2025
Total Secured Debt (OM definition)	2 029	2 287
Other debt	517	360
SUN	234	-
Total Debt	2 780	2 647
Net Cash	(271)	(208)
Fair value hedge derivative	-	48
Total net financial debt (excl. Earn-out & PUT)	2 509	2 486
EO & PUT	130	145
Total net financial debt (incl earn-out & PUT)	2 639	2 631
<u>Ratios at Banijay Entertainment level:</u>		
Leverage Ratio, as presented	4.49	4.38
Adjusted Leverage Ratio, as presented	4.71	4.63
Senior secured net leverage ratio	3.37	4.02
<u>Cash conversion rate - Banijay Entertainment definition*</u>	62%	57%

Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2024	30 June 2025
Total net financial debt (excl. Earn-out & PUT)	2 509	2 486
Transaction costs amortization and other	(24)	(22)
Lease debt (IFRS 16)	(144)	(134)
Total net financial debt at Banijay Group level	2 341	2 331
Derivatives	(13)	15
Total net financial debt at Banijay Group level after derivatives	2 328	2 346

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