

## Full Year 2025 Results

**STRONG 2025 PERFORMANCE WITH ADJUSTED EBITDA UP +8.6%<sup>1</sup>**

**2025 GUIDANCE ACHIEVED**

**ANNOUNCEMENT OF TWO STRATEGIC TRANSFORMATIVE M&A**

**STRATEGIC UPDATE ON MARCH 26, 2026**

### FY 2025 FINANCIAL HIGHLIGHTS

- **Revenue** up +3.4%<sup>1</sup> to €4,881m
- **Adjusted EBITDA** up +8.6%<sup>1</sup> to €961m, Adjusted EBITDA margin up 100bp vs FY 2024 to 19.7%
- **Adjusted net income** up +6.3% at current currencies to €450m, net income at €265m (vs €155m in FY 2024)
- **Adjusted free cash flow conversion** of 81%
- **Adjusted operating free cash flow conversion** of 65%<sup>2</sup>
- **Deleveraging & liquidity:** 2.7x leverage ratio (0.2x deleveraging vs end-2024), €494m cash position
- **Proposed dividend of €0.35** per share, equal to 33.4% payout ratio on Adjusted net income

### FY 2025 BUSINESS HIGHLIGHTS

#### Resilient content production & distribution activity and strong Live experiences

- Revenue up +0.4%<sup>1</sup> to €3,287m, growth fueled by live experiences
- Adjusted EBITDA up +5.7%<sup>1</sup> with 80 basis point margin improvement, reaching 16.6%
- Challenging production & distribution market environment mitigated by leadership position and the delivery of major scripted titles to global streaming platforms
- Double-digit growth of Live experiences and other, at 20.3%<sup>1</sup>, driven by successful roll-out of Luminiscence experience and strong performance of Balich Wonder Studio

#### Strong online sports betting & gaming results

- Double-digit FY 2025 revenue growth, at +10.2%<sup>1</sup> to €1,594m
- Strong adjusted EBITDA up +12.6%<sup>1</sup>, with enhanced margin reaching 26.7%, up 60 basis point, despite higher betting taxes in France since July 2025
- Continued strong increase in Unique Active Players with 23% growth in FY 2025, driven by relentless improvement of user experience across all products
- Online sportsbook revenue up 6.8%<sup>1</sup> in FY 2025, despite the absence of global championship, driven by strong player engagement in major sports competitions and enhanced sports betting app following the release of its ninth version
- Double-digit growth in online casino and poker, underpinned by continued positive momentum in online casino in Portugal and since its launch in early 2025, in Côte d'Ivoire; strong results in online poker following the release of the new proprietary platform at the end of 2024

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<sup>1</sup> Growth at constant exchange rates and reflecting the current scope of operations, restated from disposals completed in 2024 and up to March 5, 2026 (see definition in appendices)

<sup>2</sup> Excluding one-off effects at Banijay Gaming linked to 2024 results, including exceptional 2024 performance-related payouts cashed out in 2025 and €(27)m cash-out related to CIT catch-up on strong 2024 results

## STRATEGIC UPDATE

- Banijay Group will update its financial trajectory at a Strategic Update Session on Thursday, 26 March 2026.

### **François Riahi, CEO of Banijay Group, said:**

*“Banijay Group delivered a strong performance in 2025, with revenue approaching €4.9 billion and Adjusted EBITDA up 8.6%, driving further margin expansion and strong cash generation. In a year marked by a challenging production backdrop and a softer sports calendar, our diversified model once again demonstrated its growth potential.*

*We continued to deliver major series to global streaming platforms and reinforced our leadership in IP. Live experiences achieved double-digit growth, powered by the international roll-out of Luminiscence and by Balich Wonder Studio’s organization of major ceremonies that marked the year.*

*Online sports betting & gaming sustained strong momentum, with revenue up 10% despite a record year in 2024, and a further 23% increase in Unique Active Players. Adjusted EBITDA for this business once again recorded double-digit growth despite the absence of major sports competition and the increase in taxes in France in July 2025.*

*The acquisition of Tipico in 2025 represented a transformative milestone for the Group. It broadens our geographical diversity and positions Banijay Group as a leader in the sector. In parallel, the combination of Banijay Entertainment and All3Media, announced on March 3<sup>rd</sup>, will increase penetration with global streaming platforms, while accelerating IP monetization through digital and live adaptations, further positioning Banijay Group as a consolidator of the global industry, as announced at our Capital Markets Day.*

*With improved profitability, disciplined deleveraging and a strengthened industrial capabilities across all our businesses, we are entering 2026 with confidence. In light of these developments, we look forward to presenting our updated strategy and mid-term financial guidance at our Strategic Update on 26 March.”*

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Banijay Group invites you to its FY 2025 results conference call on:  
**Thursday, 5 March 2026, at 6:00pm CET**

#### **Webcast live:**

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/ryj7prrq>

#### **Dial-in access telephone numbers:**

You need to register to the following link:

<https://register-conf.media-server.com/register/BI662457d9a759409fb1b43fddb6ed1809>

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

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

**KEY FINANCIALS IN FY 2025**

€m	FY 2024	FY 2025	% reported change	% constant currency & current scope <sup>3</sup>
<b>Revenue</b>	<b>4,803.3</b>	<b>4,880.5</b>	<b>1.6%</b>	<b>3.4%</b>
<b>Adjusted EBITDA</b>	<b>900.2</b>	<b>961.1</b>	<b>6.8%</b>	<b>8.6%</b>
<i>Adjusted EBITDA margin</i>	18.7%	19.7%		
Net income/(loss) for the period	154.6	264.7		
Adjusted net income	422.8	449.6	<b>6.3%</b>	
<b>Adjusted free cash flow</b>	<b>745.0</b>	<b>779.7</b>	<b>4.6%</b>	
Free cash flow conversion rate	82.8%	81.1%		
For the twelve-month period ended	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>		
Net financial debt (reported)	2,599	2,573		
<b>Net financial debt / Adjusted EBITDA</b>	<b>2.9x</b>	<b>2.7x</b>		

Refer to the Appendix for definition

<sup>3</sup> Growth at constant exchange rates and reflecting the current scope of operations, restated from disposals completed in 2024 and up to March 5, 2026 (see definition in appendices)

## FY 2025 KEY EVENTS

### Acquisition of a majority stake in Tipico Group

On October 28<sup>th</sup>, 2025, Banijay Group announced the acquisition of a majority stake in Tipico Group, the sports betting and gaming leader in Germany and Austria, to strengthen its position across Europe and become the fourth European sports betting and gaming operator and the first sports betting operator in continental Europe. With two additional local champions across Europe, Banijay Gaming will become the leader in six countries including Germany, France, Portugal, Austria, Poland and Côte d'Ivoire. The transaction is expected to double revenue and free cash-flow at Banijay Gaming, creating a highly attractive value proposition combining high margins and strong cash generation.

Under the agreement, Betcltic and Tipico are valued at €4.8bn and €4.6bn respectively. Banijay Group will acquire a majority stake in Tipico by purchasing a significant portion of CVC's share in Tipico. All shareholders of Betcltic and Tipico, including their founders, will become shareholders of the combined entity. On January 2026, Banijay Gaming announced the successful financing of €3,139 million to refinance Tipico's existing debt and finance the cash-out to CVC and Tipico's managers. Following the announcement of the transaction, Moody's maintained the rating on Betcltic's existing TLB, underscoring strong lender confidence in the acquisition of Tipico. The proposed transaction is subject to customary conditions precedent, in particular merger control and gambling regulators approvals. The closing of the transaction is expected in first semester 2026.

### Divestment of Bet-at-home

As part of Betcltic's acquisition of a majority stake in Tipico, the Group was required to dispose of its 53.9% stake in Bet-at-Home. Bet-at-Home was deconsolidated on November 30, 2025 and all shares were disposed of as of December 31, 2025.

In this context, François Riahi, Chief Executive Officer of Banijay Group, and Véronique Giraudon, former Chief Financial Officer of Betcltic, have resigned from their positions as members of the Supervisory Board of bet-at-home AG, with immediate effect.

## POST-FY 2025 EVENTS

### Successful financing at Banijay Gaming

On January 21, 2026, Banijay Gaming announced the successful pricing of €3,139 million financing. The financing package comprised:

- € 1,000 million senior secured notes due 2031, which have a coupon of 5.125%, at par.
- €1,500 million term loan B facility with a maturity in 2031 and bears interest at a rate of Euribor 3 months plus 3.000% margin. Banijay Gaming entered into two rate swaps instruments to hedge the debt variable rate with a fixed rate at 2.36%.
- \$750 million term loan B facility with maturity in 2031 and bears interest at a rate of SOFR plus 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%.
- €70 million (equivalent) multicurrency Revolving Credit Facility.

## **Banijay Live's Balich Wonder Studio Appoints Carlo Nosedo as CEO**

In February 2026, Banijay Live's Balich Wonder Studio appointed Carlo Nosedo as Chief Executive Officer, effective 1 March 2026. Former co-founder and CEO of M&C Saatchi Group Europe, Nosedo brings extensive international experience across brand strategy, entertainment and experiential marketing. His mandate is to lead the next phase of growth, accelerating international expansion and diversification, while reinforcing Balich Wonder Studio's leadership in the creation and production of large-scale global sport and institutional ceremonies.

## **Combination of Banijay Entertainment and All3Media**

On March 3, 2026, Banijay Group and RedBird IMI announced they have entered into a strategic partnership to merge Banijay Entertainment (inclusive of Banijay Live) and All3Media, creating a global media and entertainment powerhouse.

This strategic combination will strengthen scale and IP ownership, uniting world-class IP under one roof including hits such as *The Traitors*, *Big Brother*, *Survivor*, *Peaky Blinders*, *Gogglebox*, *House of Guinness*, *The Assassin*, *Hamnet*, and increase exposure to key growth segments including further penetration with global streaming platforms and acceleration of IP monetization through digital and live adaptations.

Under the agreement, RedBird IMI will fully roll out its investment into the new combined entity. This implies a total cash upstream for Banijay Group of €796m, including a cash payment of €625m to Banijay Group and a €171m pre-closing dividend paid by Banijay Entertainment to Banijay Group to reflect respective valuations agreed under the transaction.

On a proforma basis, the combined entity would have generated revenues exceeding €4.4bn and adjusted EBITDA of €690m<sup>4</sup> in 2024, bringing Banijay Group's total 2024 pro forma revenues to €7.4bn<sup>5</sup> and adjusted EBITDA to €1.5bn<sup>5</sup>.

The proposed transaction is subject to customary regulatory approvals and is expected to close by the fall of 2026.

## **STRATEGIC UPDATE**

Banijay Group will give its mid-term financial guidance during its strategic update on March 26<sup>th</sup>, 2026. The new trajectory will reflect Group's transformation with the last two major M&A, including the acquisition of a majority stake in Tipico Group and the combination between Banijay Entertainment and All3Media.

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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.

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<sup>4</sup> Excluding run-rate cost synergies of €50m

<sup>5</sup> Including the acquisition of Tipico and Admiral Austria and excluding Bet-at-Home

**PROFIT & LOSS – FY 2025**

<i>In € million</i>	FY 2024	FY 2025	% reported change
<b>Revenue</b>	<b>4,803.3</b>	<b>4,880.5</b>	<b>1.6%</b>
Total external and personnel expenses	(3,850.7)	(3,888.7)	1.0%
<i>External expenses</i>	(2,597.0)	(2,700.1)	4.0%
<i>Personnel expenses excluding LTIP &amp; employment-related earn-out &amp; option expenses</i>	(1,253.7)	(1,188.6)	(5.2)%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(35.1)	(27.2)	(22.3)%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(17.3)	(3.5)	(79.6)%
<b>Adjusted EBITDA</b>	<b>900.2</b>	<b>961.1</b>	<b>6.8%</b>
<i>Adjusted EBITDA margin</i>	<i>18.7%</i>	<i>19.7%</i>	
Restructuring costs and other non-recurring items	(54.8)	(51.3)	(6.4)%
LTIP expenses	(145.9)	(78.3)	(46.3)%
Employment-related earn-out and option expenses	(24.3)	(26.3)	8.1%
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(164.5)	(164.3)	(0.2)%
<b>Operating profit/(loss)</b>	<b>510.7</b>	<b>641.0</b>	<b>25.5%</b>
Cost of net debt	(199.6)	(193.7)	(2.9)%
Other finance income/(costs)	(43.3)	(29.1)	(32.8)%
<b>Net financial income/(expense)</b>	<b>(242.9)</b>	<b>(222.8)</b>	<b>(8.3)%</b>
Share of net income from associates & joint ventures	(3.1)	(10.9)	n.a
<b>Earnings before provision for income taxes</b>	<b>264.7</b>	<b>407.2</b>	<b>53.8%</b>
Income tax expenses	(110.1)	(142.5)	29.4%
<b>Net income/(loss) for the period</b>	<b>154.6</b>	<b>264.7</b>	<b>71.2%</b>
<b>Attributable to:</b>			
<i>Non-controlling interests</i>	<i>8.5</i>	<i>17.2</i>	<i>103.2%</i>
<i>Shareholders</i>	<i>146.1</i>	<i>247.5</i>	<i>69.4%</i>
Restructuring costs and other non-recurring items	54.8	51.3	(6.4)%
LTIP and employment-related earn-out and option expenses	170.2	104.5	(38.6)%
Other finance income/(costs)	43.3	29.1	(32.8)%
<b>Adjusted net income</b>	<b>422.8</b>	<b>449.6</b>	<b>6.3%</b>

## CONSOLIDATED REVENUE

Banijay Group recorded revenue of €4,881m, up +3.4%<sup>6</sup> with +0.4%<sup>6</sup> for Banijay Entertainment & Live and +10.2%<sup>6</sup> for Banijay Gaming.

This is reflected as follows by business:

€m	FY 2024	FY 2025	% reported change	% constant currency & current scope <sup>6</sup>
Production	2,614.7	2,521.5	(3.6)%	(1.3)%
Distribution	397.0	368.3	(7.2)%	(5.4)%
Live experiences & other	336.0	397.0	18.2 %	20.3 %
<b>Banijay Entertainment &amp; Banijay Live</b>	<b>3,347.8</b>	<b>3,286.8</b>	<b>(1.8)%</b>	<b>0.4%</b>
Sportsbook	1,144.0	1,214.3	6.1 %	6.8%
Casino	213.3	249.3	16.9 %	17.4%
Poker	77.6	105.8	36.5 %	36.5%
Turf	20.6	24.3	17.7 %	17.7%
<b>Banijay Gaming</b>	<b>1,455.5</b>	<b>1,593.7</b>	<b>9.5 %</b>	<b>10.2%</b>
<b>TOTAL REVENUE</b>	<b>4,803.3</b>	<b>4,880.5</b>	<b>1.6%</b>	<b>3.4%</b>

### Content production, distribution & Live experiences

In 2025, while the industry continued to face a disciplined commissioning environment, Banijay Entertainment demonstrated resilience, capitalising on its scale and leading market position to reinforce its status as a trusted partner to global streaming platforms and local broadcasters. At the same time, the continued expansion of live experiences illustrated the strength of the Group's diversified entertainment model, supporting growth beyond traditional content production and distribution.

#### Content production:

In 2025, content production revenue stood at €2,521.5m, down (1.3)%<sup>6</sup>.

The Group delivered a strong slate of global hits to streaming platforms, strengthening its position as the #1 European studio in scripted. This important pipeline includes *The Gardener* for Netflix, which ranked as the #1 scripted show in Spain and reached the top spot on the streamer's charts in 21 territories. *Culpa Nuestra* completed the successful trilogy on Prime Video, with its trailer becoming the most-watched ever for a Spanish-language title on the platform. *The Buccaneers* Season 2 entered the top 10 in multiple territories, leading to a Season 3 commission, while *NCIS: Sydney* Season 3 for Paramount+ and CBS reached 4.7 million viewers, with Season 4 already ordered. In Italy, *Mrs Playmen* ranked #1 on Netflix.

In non-scripted, where Banijay Entertainment holds the #1 position as global producer, the Group successfully scaled formats through local adaptations. *Last One Laughing* expanded to 11 territories for Prime Video, with the UK renewed for a second season, and its trailer becoming the platform's most-watched movie trailer ever with 163 million views. Banijay Studios North America launched

<sup>6</sup> Growth at constant exchange rates and reflecting the current scope of operations, restated from disposals completed in 2024 and up to March 5, 2026 (see definition in appendices), unless indicated differently

*Temptation Island* on Netflix for the first time, where it was crowned the best-performing non-scripted programme globally, with Season 2 commissioned for 2026. New and returning formats continued to scale, including *Shaolin Heroes* (six versions commissioned to date, with Sweden, Switzerland, France, Belgium and the Netherlands added in 2025), *The Summit* (six versions now at play, with Germany commissioned in 2025), and *The Fifty*, which reached six versions with India commissioned in 2025.

#### Content distribution:

In 2025, content distribution revenue stood at €368.3m, down (5.4)%<sup>7</sup>. The year was marked by the sale of major finished tapes, including *Grantchester*, *Home and Away*, *Mr Bean* or *The Office*, alongside the continued strong performance of flagship formats such as *MasterChef*, *Survivor*, *Big Brother* or *Deal or No Deal*.

In May 2025, K7 Media published its report *Tracking the Giants: The Top 100 Travelling Unscripted Formats 2024–2025*, naming Banijay Entertainment “Distributor of the Year” for the third consecutive year. The ranking reflects both the number of new adaptations and returning seasons.

At the end of 2025, the number of hours in the catalogue exceeded 225,000 hours of content, an increase of around 19,000 hours compared to December 2024.

#### Live experiences & other:

Live experiences & other recorded revenue of €397.0m in FY25, up 20.3%<sup>7</sup> compared to FY24. The number of live events produced doubled year-on-year, increasing from 1,500 in 2024 to 3,000 in 2025, reflecting strong operational momentum across the division. Growth was primarily driven by the successful integration of Lotchi and the strong performance of Balich Wonder Studio.

Since its acquisition, Lotchi accelerated the roll-out of its flagship *Luminiscence* experience across France and internationally, producing an average of four shows per day in 2025 and launching 16 new productions of which eleven in France and five abroad, including four openings realised in partnership with Banijay Entertainment’s labels. As a result, ticket sales tripled year-on-year, reaching approximately one million tickets by year-end 2025.

Balich Wonder Studio delivered major international sports ceremonies throughout 2025, including the Opening and Closing Ceremonies of the FIFA World Cup 2025, the African Cup of Nations 2025 and the UEFA Women’s EURO 2025, as well as the UEFA Champions League Final Kick-Off Show. Continuing its momentum into 2026, the Group also produced the Opening Ceremony of the Milano Cortina Winter Olympic Games, mobilising 350 professionals, 600 suppliers and a cast of 1,340 performers, with seven out of ten viewers describing it as the most memorable Winter Opening Ceremony ever, according to IOC data.

#### **Online sports betting & gaming**

Banijay Gaming delivered a strong performance in FY25, with online sports betting and gaming revenue reaching €1,593.7m, up 10.2%<sup>7</sup> year-on-year, despite the absence a major international sport events and against a record 2024 comparative base. The Group continued to outperform its markets, further diversifying its activity through its multi-product strategy, with cross-selling within the customer base reaching approximately 35%.

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<sup>7</sup> Growth at constant exchange rates and reflecting the current scope of operations, restated from disposals completed in 2024 and up to March 5, 2026 (see definition in appendices)

The number of Unique Active Players increased by 23% over the year, driven by strong player engagement and continued enhancements of user experience across products.

Sportsbook revenue amounted to €1,214.3m, up 6.8%<sup>8</sup>, driven by strong interest across major competitions, notably the UEFA Champions League and national leagues, despite temporary impacts from adverse sports results. In 2025, the sportsbook app was upgraded with the release of its ninth version, introducing new features, innovative bets and enhanced personalisation. As of December 2025, the sportsbook application ranked as the most downloaded sports betting app across all its markets.

Online casino revenue reached €249.3m, up 17.4%<sup>8</sup>, reflecting strong momentum in Portugal and in Côte d'Ivoire following the launch of the activity in early 2025. During the year, 280 new titles were launched, including 20% proprietary or exclusive games. The casino app underwent significant upgrades, including an enhanced recommendation engine, redesigned gameplay functionalities and new management layers, further strengthening player retention and monetisation.

Online poker revenue stood at €105.8m, up 36.5%<sup>8</sup>, supported by the successful roll-out of the new proprietary platform launched at the end of 2024. The enhanced offering and improved user experience drove higher engagement, with the number of users increasing by 1.5x following the introduction of PKO tournaments.

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<sup>8</sup> Growth at constant exchange rates and reflecting the current scope of operations, restated from disposals completed in 2024 and up to March 5, 2026 (see definition in appendices)

## ADJUSTED EBITDA

Banijay Group recorded a +8.6%<sup>9</sup> strong increase in Adjusted EBITDA to €961.1m in 2025 compared to 2024 with a 100 basis point increase in Adjusted EBITDA margin reaching 19.7%.

Adjusted EBITDA - In € million	FY 2024	FY 2025	% reported change	% constant currency & current scope <sup>9</sup>
Banijay Entertainment & Banijay Live	528.2	544.0	3.0%	5.7%
Banijay Gaming	379.8	425.2	12.0%	12.6%
Holding	(7.8)	(8.2)		
<b>Adjusted EBITDA</b>	<b>900.2</b>	<b>961.1</b>	<b>6.8%</b>	<b>8.6%</b>
Banijay Entertainment & Banijay Live	15.8%	16.6%		
Banijay Gaming	26.1%	26.7%		
<b>Adjusted EBITDA margin</b>	<b>18.7%</b>	<b>19.7%</b>		

At a Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +1.0% at current exchange rates in 2025, reflecting revenue growth and cost control across activities.

## FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

**Restructuring and other non-recurring items:** €(51.3)m in 2025 compared to €(54.8)m in 2024 and mainly reflects the divestment of Bet at home in December 2025.

**LTIP expenses totaled** €(78.3)m in 2025 compared to €(145.9)m in 2024, down (46.3)% as anticipated.

**Employment-related earn-out and option expenses:** €(26.3)m in 2025 compared to €(24.3)m in 2024.

**Depreciation and amortization (excl. D&A fiction and other operational provisions):** €(164.3)m in 2025 compared to €(164.5) in 2024.

**Net financial result** amounted to €(222.8)m in 2025 compared to €(242.9)m in 2024. Of this amount:

- **Cost of net debt** totaled €(193.7)m in 2025 compared to €(199.6)m in 2024.
- **Other financial income and expenses** amounted to €(29.1)m in 2025 compared to €(43.3)m in 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** amounted to €(142.5)m in 2025 compared to €(110.1)m in 2024, reflecting an improvement in the effective tax rate.

**Adjusted net income** rose by +6.3% to €449.6m in 2025.

<sup>9</sup> Growth at constant exchange rates and reflecting the current scope of operations, restated from disposals completed in 2024 and up to March 5, 2026 (see definition in appendices)

## FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €779.7m in 2025, up +4.6% year-on-year, driven by the business performance.

Capital expenditures increased to €(129.8)m in 2025 from €(104.9)m in 2024, mainly explained by higher level of third-party distribution advances and digital investment at Banijay Entertainment.

Adjusted free cash flow conversion after capex and leases payment amounted to 81%.

The change in working capital requirement of €(40.0)m in 2025 was mainly explained by one-off effects linked to record 2024 results at Banijay Gaming, including exceptional 2024 performance-related payouts cashed out in 2025.

Income taxes paid amounted to €(156.1)m in 2025 compared to €(98.0)m in 2024 and includes a one-off cash-out of €(27)m in 2025 related to CIT catch-up on 2024 results.

Adjusted operating free cash flow stood at €583.6m in 2025, down (5.9)% compared to €620.1m in 2024. Excluding one-off impact, Adjusted operating free cash-flow stood at €623.6m, up 9.6% compared to €569.2m in 2024.

€m	FY 2024	FY 2025	% reported change
<b>Adjusted EBITDA</b>	<b>900.2</b>	<b>961.1</b>	<b>6.8 %</b>
Capex	(104.9)	(129.8)	
Total cash outflows for leases that are not recognised as rental expenses	(50.3)	(51.6)	
<b>Adjusted free cash flow</b>	<b>745.0</b>	<b>779.7</b>	<b>4.6 %</b>
Change in working capital*	(26.9)	(40.0)	
Income tax paid	(98.0)	(156.1)	
<b>Adjusted operating free cash flow</b>	<b>620.1</b>	<b>583.6</b>	<b>(5.9)%</b>

\*Includes fictions in progress and associated financings and excludes LTIP paid, exceptional items cash-out, trade receivables on providers and players' liabilities

The Group's net financial debt totaled €2,573m as of 31 December 2025 compared to €2,599m as of 31 December 2024.

Net financial debt mainly reflects the dividend payment of €172m of which €148m to Banijay Group shareholders and €24m to minority shareholders, acquisitions, disposals and change in financial assets for €80m, LTIP paid for €83m, €194m interests recognized in 2025 and €29m of foreign exchange impact and exceptional items.

As a result, the financial leverage ratio stood at 2.7x as of 31 December 2025, -0.2x compared to 31 December 2024.

**Agenda:**

Strategic update: 26 March 2026

**Investor Relations**

[investors@group.banijay.com](mailto:investors@group.banijay.com)

**Press Relations**

[banijaygroup@brunswickgroup.com](mailto:banijaygroup@brunswickgroup.com)

Hugues Boëton – Phone: +33 6 79 99 27 15

Nicolas Grange – Phone: +33 6 29 56 20 19

**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 fast-growing online sports betting platform). In 2025, Banijay Group recorded revenue of €4.9bn and Adjusted EBITDA of €961m. 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 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

**Current scope of operations:** scope of operations as of 5 March 2026, including the disposal of Bet at Home at the end of 2025 at Banijay Gaming perimeter, and the disposals of Stephen David Entertainment, OnePost and Tooco in 2024, Kindle, Pineapple and Respirator in 2025, and H2O in early 2026 at Banijay Entertainment level.

**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:** 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	9M 2024	9M 2025	% change	% constant currency	Q4 2024	Q4 2025	% change	% constant currency	2024	2025	% change	% constant currency & current scope <sup>10</sup>
Production	1,634.5	1,614.2	(1.2)%	0.1%	980.2	907.3	(7.4)%	(5.8)%	2,614.7	2,521.5	(3.6)%	(1.3)%
Distribution	232.9	231.6	(0.6)%	0.1%	164.1	136.7	(16.7)%	(13.8)%	397.0	368.3	(7.2)%	(5.4)%
Live experiences & other	217.2	247.9	14.1%	15.1%	118.8	149.2	25.7%	28.9%	336.0	397.0	18.2%	20.3%
<b>Banijay Entertainment &amp; Live</b>	<b>2,084.7</b>	<b>2,093.6</b>	<b>0.4%</b>	<b>1.7%</b>	<b>1,263.1</b>	<b>1,193.2</b>	<b>(5.5)%</b>	<b>(3.6)%</b>	<b>3,347.8</b>	<b>3,286.8</b>	<b>(1.8)%</b>	<b>0.4%</b>
Sportsbook	813.6	857.0	5.3%	5.2%	330.5	357.3	8.1%	7.9%	1,144.0	1,214.3	6.1%	6.8%
Casino	153.9	179.1	16.4%	16.4%	59.4	70.2	18.0%	18.0%	213.3	249.3	16.9%	17.4%
Poker	57.4	76.2	32.7%	32.7%	20.1	29.6	47.2%	47.2%	77.6	105.8	36.5%	36.5%
Turf	15.1	17.8	17.8%	17.8%	5.5	6.5	17.3%	17.3%	20.6	24.3	17.7%	17.7%
<b>Banijay Gaming</b>	<b>1,040.0</b>	<b>1,130.1</b>	<b>8.7%</b>	<b>8.5%</b>	<b>415.6</b>	<b>463.6</b>	<b>11.6%</b>	<b>11.4%</b>	<b>1,455.5</b>	<b>1,593.7</b>	<b>9.5%</b>	<b>10.2%</b>
<b>TOTAL REVENUE</b>	<b>3,124.7</b>	<b>3,223.7</b>	<b>3.2%</b>	<b>4.0%</b>	<b>1,678.7</b>	<b>1,656.8</b>	<b>(1.3)%</b>	<b>0.2%</b>	<b>4,803.3</b>	<b>4,880.5</b>	<b>1.6%</b>	<b>3.4%</b>

  

Adjusted EBITDA - In € million	2024	2025	% change	% constant currency & current scope <sup>10</sup>
Banijay Entertainment	528.2	544.0	3.0%	5.7%
Banijay Gaming	379.8	425.2	12.0%	12.6%
Holding	(7.8)	(8.2)		
<b>Adjusted EBITDA</b>	<b>900.2</b>	<b>961.1</b>	<b>6.8%</b>	<b>8.6%</b>
Banijay Entertainment	15.8%	16.6%		
Banijay Gaming	26.1%	26.7%		
Holding				
<b>Adjusted EBITDA margin</b>	<b>18.7%</b>	<b>19.7%</b>		

<sup>10</sup> Growth at constant exchange rates and reflecting the current scope of operations (see definition in appendices), unless indicated differently

**Table 2: Adjusted operating free cash flow by activity**

<b>Banijay Entertainment &amp; Banijay Live - €m</b>	<b>2024</b>	<b>2025</b>	<b>% reported change</b>
<b>Adjusted EBITDA</b>	<b>528.2</b>	<b>544.0</b>	<b>3.0 %</b>
Adjusted EBITDA margin (%)	15.8%	16.6%	
Capex	(75.3)	(104.4)	
Total cash outflows for leases that are not recognised as rental expenses	(46.9)	(48.3)	
<b>Adjusted free cash flow</b>	<b>405.9</b>	<b>391.3</b>	<b>(3.6)%</b>
Change in WC <sup>(1)</sup>	(38.6)	6.2	
Income tax paid	(63.3)	(88.3)	
<b>Adjusted Operating free cash flow</b>	<b>304.0</b>	<b>309.2</b>	<b>1.7 %</b>

  

<b>Banijay Gaming</b>	<b>2024</b>	<b>2025</b>	<b>% reported change</b>
<b>Adjusted EBITDA</b>	<b>379.8</b>	<b>425.2</b>	<b>12.0 %</b>
Adjusted EBITDA margin (%)	26.1%	26.7%	
Capex	(29.6)	(25.4)	
Total cash outflows for leases that are not recognised as rental expenses	(3.3)	(3.3)	
<b>Adjusted free cash flow</b>	<b>346.9</b>	<b>396.6</b>	<b>14.3 %</b>
Change in WC <sup>(2)</sup>	11.8	(51.6)	
Income tax paid	(34.7)	(82.0)	
<b>Adjusted Operating free cash flow</b>	<b>324.0</b>	<b>263.0</b>	<b>(18.8)%</b>

(1) Includes fictions in progress and associated financings and excludes LTIP payments and exceptional items for Content production & distribution

(2) Excludes LTIP payments, 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>	<b>31-Dec-24</b>	<b>31-Dec-25</b>
Profit/(loss)	154.6	264.7
<b>Adjustments:</b>	<b>718.8</b>	<b>666.9</b>
Share of profit/(loss) of associates and joint ventures	3.1	10.9
Amortization, depreciation, impairment losses and provisions, net of reversals	194.7	181.4
Employee benefits LTIP & employment-related earn-out and option expenses	170.2	104.3
Change in fair value of financial instruments	16.8	36.0
Income tax expenses	110.1	142.5
Other adjustments <sup>11</sup>	12.4	(16.3)
Cost of financial debt and current accounts	211.6	208.0
<b>Gross cash provided by operating activities</b>	<b>873.4</b>	<b>931.6</b>
Changes in working capital	(286.8)	(95.6)
Income tax paid	(98.0)	(162.9)
<b>Net cash flows provided by operating activities</b>	<b>488.7</b>	<b>673.1</b>
Purchase of property, plant and equipment and of intangible assets	(131.1)	(151.3)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination <sup>12</sup>	(46.3)	(48.2)
Investing in associates and Joint ventures <sup>13</sup>	(87.3)	(0.8)
Increase in financial assets	(32.6)	(10.5)
Disposals of property, plant and equipment and intangible assets	1.2	0.1
Proceeds from sales of consolidated companies, after divested cash	0.3	(23.7)
Decrease in financial assets	67.3	6.3
Dividends received	0.3	0.4
<b>Net cash provided by/(used for) investing activities</b>	<b>(228.3)</b>	<b>(227.8)</b>
Dividends paid	(148.0)	(148.1)
Dividends paid by consolidated companies to their non-controlling interests	(27.7)	(23.7)
Transactions with non-controlling interests	(0.3)	(99.3)
Proceeds from borrowings and other financial liabilities	738.5	438.9
Repayment of borrowings and other financial liabilities	(619.3)	(364.1)
Other cash items related to financial activities	0.1	0.0
Interest paid	(210.6)	(202.4)
<b>Net cash flows from/(used in) financing activities</b>	<b>(267.3)</b>	<b>(398.3)</b>
Impact of changes in foreign exchange rates	25.0	(33.8)
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>18.1</b>	<b>13.1</b>
Net cash and cash equivalents at the beginning of the period	<b>462.9</b>	<b>480.9</b>
Net cash and cash equivalents at the end of the period	<b>480.9</b>	<b>493.8</b>

<sup>11</sup> Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries

<sup>12</sup> Including earn out and put payments for €25.3m in 2025 and €13.6m in 2024

<sup>13</sup> Including the additional investment in The Independents Group in July 2024

**Table 4: Consolidated balance sheet**

<i>In € million</i>	<b>31 December 2024</b>	<b>31 December 2025</b>
<b>ASSETS</b>		
Goodwill	2,814.4	2,815.3
Intangible assets	243.2	250.9
Right-of-use assets	134.7	134.1
Property, plant and equipment	70.9	78.5
Investments in associates and joint ventures	109.8	97.7
Non-current financial assets	160.6	148.2
Other non-current assets	216.4	262.9
Deferred tax assets	84.8	64.7
<b>Non-current assets</b>	<b>3,834.9</b>	<b>3,852.3</b>
Inventories and work in progress	647.8	577.5
Trade receivables	535.6	524.8
Other current assets	332.7	304.7
Current financial assets	34.7	21.6
Cash and cash equivalents	482.0	493.9
<b>Current assets</b>	<b>2,032.8</b>	<b>1,922.5</b>
<b>TOTAL ASSETS</b>	<b>5,867.6</b>	<b>5,774.8</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(140.1)	(125.8)
Net income/(loss) - attributable to shareholders	146.1	247.6
<b>Shareholders' equity</b>	<b>14.2</b>	<b>129.8</b>
Non-controlling interests	19.0	14.5
<b>Total equity</b>	<b>33.2</b>	<b>144.2</b>
Other securities	140.5	116.4
Long-term borrowings and other financial liabilities	2 863.9	2 962.1
Long-term lease liabilities	108.9	102.9
Non-current provisions	32.5	31.6
Other non-current liabilities	407.4	362.5
Deferred tax liabilities	1.4	3.7
<b>Non-current liabilities</b>	<b>3,554.6</b>	<b>3,579.2</b>
Short-term borrowings and bank overdrafts	285.4	144.8
Short-term lease liabilities	46.2	48.3
Trade payables	677.0	666.6
Current provisions	18.5	18.0
Customer contract liabilities	669.8	640.2
Other current liabilities	583.0	533.5
<b>Current liabilities</b>	<b>2,279.9</b>	<b>2,051.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,867.6</b>	<b>5,774.8</b>

**Table 5: IFRS consolidated net financial debt**

<i>In € million</i>	<b>31 December 2024</b>	<b>31 December 2025</b>
Bonds	1,142.8	874.0
Bank borrowings and other	1,861.1	2,151.8
Bank overdrafts	1.1	0.1
Accrued interests on bonds and bank borrowings	27.1	30.6
Vendor loans	111.4	-
<b>Total bank indebtedness</b>	<b>3,143.4</b>	<b>3,056.5</b>
Cash and cash equivalents	(482.0)	(493.9)
Funding of Gardenia	(59.8)	(64.0)
Trade receivables on providers	(47.8)	(37.6)
Players' liabilities	58.3	69.1
Cash in trusts and restricted cash	(0.3)	(0.3)
<b>Net cash and cash equivalents</b>	<b>(531.5)</b>	<b>(526.6)</b>
<b>Net debt before derivatives effects</b>	<b>2,611.9</b>	<b>2,529.8</b>
Derivatives - liabilities	6.0	45.7
Derivatives - assets	(18.5)	(2.7)
<b>Net debt</b>	<b>2,599.4</b>	<b>2,572.8</b>

**Table 6: Cash flow statement**

In € million	31 December 2025			Banijay Group
	Banijay Entertainment	Banijay Gaming	Holding	
Net cash flow from operating activities	431.3	255.7	(14.1)	673.1
Cash flow (used in)/from investing activities	(167.4)	(58.2)	(2.2)	(227.8)
Cash flow (used in)/from financing activities	(237.5)	(161.9)	1.1	(398.3)
Effect of foreign exchange rate differences	(33.8)	-	-	(33.8)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7.5)</b>	<b>35.6</b>	<b>(15.2)</b>	<b>13.1</b>
<i>Cash and cash equivalents as of 1 January</i>	<i>271.2</i>	<i>188.8</i>	<i>20.8</i>	<i>480.9</i>
<i>Cash and cash equivalents as of 31 December</i>	<i>263.6</i>	<i>224.5</i>	<i>5.7</i>	<i>493.8</i>

In € million	31 December 2024			Banijay Group
	Banijay Entertainment	Banijay Gaming	Holding	
Net cash flow from operating activities	375.7	143.8	(30.8)	488.7
Cash flow (used in)/from investing activities	(168.6)	(11.6)	(48.1)	(228.3)
Cash flow (used in)/from financing activities	(328.9)	(36.7)	98.2	(267.3)
Effect of foreign exchange rate differences	25.0	-	-	25.0
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(96.8)</b>	<b>95.5</b>	<b>19.4</b>	<b>18.1</b>
<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 December</i>	<i>271.2</i>	<i>188.8</i>	<i>20.8</i>	<i>480.9</i>

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

<b>At Banijay Entertainment level:</b>		
<i>In € million</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>
<b>Total Secured Debt (OM definition)</b>	<b>2,029</b>	<b>2,282</b>
Other debt	517	357
SUN	234	0
<b>Total Debt</b>	<b>2,780</b>	<b>2,639</b>
Net Cash	(271)	(264)
Fair Value Hedge Derivative	0	43
<b>Total net financial debt (excl. Earn-out &amp; PUT)</b>	<b>2,509</b>	<b>2,418</b>
EO & PUT	130	128
<b>Total net financial debt (incl earn-out &amp; PUT)</b>	<b>2,639</b>	<b>2,547</b>
<b><i>Ratios at Banijay Entertainment level:</i></b>		
Leverage Ratio. as presented	4.49	4.28
Adjusted Leverage Ratio. as presented	4.71	4.51
Senior secured net leverage ratio	3.37	3.80
<b><i>Cash conversion rate - Banijay Entertainment definition*</i></b>	<b>62%</b>	<b>66%</b>

<b>Banijay Entertainment contribution at Banijay Group level:</b>		
<i>In € million</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>
<b>Total net financial debt (excl. Earn-out &amp; PUT)</b>	<b>2,509</b>	<b>2,418</b>
Transaction costs amortization and other	(24)	(19)
Lease debt (IFRS 16)	(144)	(141)
<b>Total net financial debt at Banijay Group level</b>	<b>2,341</b>	<b>2,259</b>
Derivatives	(13)	-
<b>Total net financial debt at Banijay Group level after derivatives</b>	<b>2,328</b>	<b>2,259</b>

**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

**Table 8: Banijay Gaming: Net financial debt as of 31 December 2025**

<b>At Banijay Gaming level:</b>		
<i>In € million</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>
Total Bank Borrowings	600	600
Cash in bank	(189)	(224)
<b>Total net financial debt (€600m Term Loan B definition)</b>	<b>411</b>	<b>376</b>
<b><i>Ratios at Banijay Gaming level (€600m Term Loan B definition) :</i></b>		
Leverage ratio	n.a	0.86
<b>Banijay Gaming contribution at Banijay Group N.V level:</b>		
<i>In € million</i>	<b>31 Dec. 2024</b>	<b>31 Dec. 2025</b>
<b>Total net financial debt (€600m Term Loan B definition)</b>	<b>411</b>	<b>376</b>
Transaction costs amortization, accrued interests and derivatives	(5)	(3)
Trade receivables on providers and Players' liabilities	11	32
<b>Total net financial debt at Banijay Group level</b>	<b>417</b>	<b>404</b>