

Full Year 2024 Results

**RECORD 2024 RESULTS, STRONG ACCELERATION IN Q4
+22% ADJUSTED EBITDA GROWTH IN 2024, BEATING GUIDANCE**

**POSITIVE OUTLOOK FOR 2025:
MID-TO-HIGH SINGLE DIGIT ADJUSTED EBITDA GROWTH**

CAPITAL MARKETS DAY ON MAY 16th, 2025

FY 2024 FINANCIAL HIGHLIGHTS¹

- **Revenue** up +10.9% to €4,803m with an acceleration in Q4 2024 (+14.8%)
- **Adjusted EBITDA** up +21.6% to €900m (+32.8% in Q4 2024), EBITDA margin up 160bp
- **Adjusted net income** up +29.3% at current currencies to €418m, net income at €155m (€74m in FY 2023)
- **Adjusted free cash flow conversion** of 83% (compared to 82% in FY 2023)
- **Deleveraging & strengthened liquidity:** 2.9x leverage ratio (-0.2x vs Dec. 2023), €482m cash position
- **Successful debt refinancing** with maturity extension spread between 2028-2032
- **Proposed dividend of €0.35** per share, equal to 35% payout ratio on Adjusted net income

FY 2024 BUSINESS HIGHLIGHTS¹

Content production & distribution, and live experiences

- Revenue up +0.5% to €3,348m, despite industry headwinds for the industry with a strong Q4 2024 up +6.7%, reflecting major scripted show deliveries
- Content production & distribution: increased demand from streamers, strong pipeline of new shows for linear broadcasters
- Live experiences: iconic events produced by Balich Wonder Studio, stake in The Independents increased to ~14%, as well as further consolidation in the fashion shows and cultural events production sectors

Online sports betting & gaming

- Revenue: up +45.4% to €1,456m with outstanding performance in Q4 (+49.3%)
- Market share gains across all products and all geographies, with +37% increase in Unique Active Players compared to FY 2023
- Successful innovation with full redesign of sportsbook app and release in December 2024 of new poker platform

POSITIVE OUTLOOK IN 2025

- **Revenue:** mid-single digit growth at Content production & distribution and live experiences and mid-teens growth at Online sports betting & gaming
- **Adjusted EBITDA:** mid-to-high single digit growth after -€20m impact on Adjusted EBITDA due to higher betting taxes in France effective from 1 July 2025
- **Adjusted Free cash flow:** ~80% of Adjusted EBITDA

¹ Growth at constant currencies compared to 2023, unless indicated differently
Refer to the Appendix for definition

CAPITAL MARKETS DAY

- Banijay Group will present its growth strategy and ambitions for 2025-2027 at a Capital Markets Day on Friday, 16 May 2025.

DIRECTORS' SHARE PURCHASES

- Banijay Group N.V. has been informed that several members of its board of directors among whom François Riahi, CEO of Banijay Group, will be purchasing shares in the company. This investment underscores their confidence in the company's future growth prospects. All transactions will be disclosed when required pursuant to applicable regulatory requirements.

François Riahi, CEO of Banijay Group, said:

“Banijay Group enjoyed a record year in 2024, with double-digit revenue growth and a 22% jump in Adjusted EBITDA – well ahead of full year guidance.

Even in a challenging global content production market context, we continued to see strong demand – especially from streaming platforms - for our iconic brands and deep content catalogue as the number one European studio for scripted content and a world leader in global format launches. We continue to invest in new technology and are creating a new cloud-based global content hub to unlock value from our world-leading IP. Our development in live events proves to be very promising and will be a consistent additional growth engine in the next years.

Online sports betting & gaming delivered another outstanding year of growth in all markets and activities, with revenue up 45%. We saw a 37% increase in the number of Unique Active Players thanks to a busy sports calendar and our state-of-the-art technology platform, which now includes a redesigned sportsbook app and new poker platform. Despite a tax increase in France, that we deem as anticompetitive, and thanks to the strength and balance of our business model, we maintain our double digit growth outlook for this activity.

Since Banijay Group listed three years ago, we have increased revenue by 37 per cent and Adjusted EBITDA by 50 per cent, demonstrating the strength of our business model. During this period, the proportion of our content production revenues from streamers has doubled, as has the number of Unique Active Players, and we successfully entered the fast-growing live events market.

In 2025, we will continue to target solid growth by leveraging our market-leading positions and our vast portfolio of IP, talent, and technology.

Banijay Group's value proposition in the entertainment industry is unique, we have a clear track record of performance, and we look forward to sharing our growth plans and strategic ambitions for 2025- 2027 at our first Capital Markets Day on 16 May. We aim to expand our free float and stock liquidity so that shareholders can benefit from the value we are creating.”



Banijay Group invites you to its FY 2024 results conference call on:
Friday, 7 March 2025, at 9:30am CET

Live webcast:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/ck3by74a/>

Dial-in access telephone numbers:

You need to register at the following link:

<https://register.vevent.com/register/Bla963cb341ed441e3ad19e5ff2fd537>

Slides related to FY 2024 results are available on the Group's website, in the "Investor relations" section:

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

KEY FINANCIALS IN FY 2024

€m	FY 2023	FY 2024	% reported change	% constant currency
Revenue	4 317.6	4 803.3	11.2%	10.9%
Adjusted EBITDA	736.7	900.2	22.2%	21.6%
<i>Adjusted EBITDA margin</i>	17.1%	18.7%		
Net income/(loss) for the period	73.6	154.6		
Adjusted net income	323.2	418.0	29.3%	
Adjusted free cash flow	606.2	745.0	22.9%	
Free cash flow conversion rate	82.3%	82.8%		
For the twelve-month period ended	31 Dec 2023	31 Dec 2024		
Net financial debt (reported)	2 280	2 599		
Net financial debt / Adjusted EBITDA	3.1x	2.9x		

Refer to the Appendix for definition

FY 2024 KEY EVENTS

In 2024, the Group was renamed Banijay Group to reflect its strategic ambition to be a leader in fast-growing segments of the global entertainment industry. Activities are now grouped under Banijay Entertainment, covering Content production & distribution, Banijay Live, covering Live experiences, and Banijay Gaming, covering Online sports betting & gaming.

Numerous awards for Content production & distribution

The Group received multiple awards both for its content production and distribution. In April 2024, Banijay Entertainment was named Distributor of the Year 2023 by K7 Media, for the second year in a row. Throughout the year, Banijay Entertainment's shows have also been recognised through nominations (Emmys, BAFTAs, Golden Globes), awards and top rankings on streaming platforms.

Growth through partnerships and M&A strategy

Content production & distribution (including live events)

In 2024, the Group enriched its catalogue of IP, via targeted bolt-on acquisitions mainly in scripted, premium documentaries and kids and family titles:

- Acquisition of Caryn Mandabach Productions, the company behind several highly acclaimed drama hits including *Peaky Blinders*, now 100% owned by the Group;
- Partnership with Amazon MGM Studios to develop *Totally Spies!*, a live action series based on the cult classic French cartoon;
- Acquisition of Procidis, the France-based production company specialized in edutainment and producer of the educational animation franchise *Once Upon a Time*;
- Increase of Banijay Group in The Independents to 14% with an option to become the majority shareholder in 2026 (the net asset value of Group's stake amounts now at €170m)

In Q3 2024, Banijay Group also launched two new labels to meet the growing demand for talent-led premium documentaries, BD4 in the Americas and Navybee in the UK.

On the live events side, Balich Wonder Studio expanded its presence in France with an investment in Black Lemon, which specializes in the production of live experiences.

Over the year, The Independents continued its bolt-on consolidation strategy by adding six new agencies in its portfolio. This reinforces its global presence and offering with complementary agencies specialized in strategic consultancy for brands, cultural and entertainment (Kennedy and Sunshine), multi-media and creative technology and production (Bureau Beatrice, Kitty and Kitten Production) and more recently in communications and public relations for brands (Lucien Pagès Communication).

Online sports betting & gaming

In 2024 the Group strengthened its support for major sports leagues and associations through new partnerships and renewing signing partnerships. These include Betclik ELITE (the new name for the top professional basketball league in France), LFP (French football league) and the Polish Football Association.

In December 2024, Betclik released its new proprietary poker platform which greatly enhances players' customization options, increases its operational flexibility and offers greater scalability.

Successful new financing and refinancing

In February 2024, Banijay re-priced its €555m Term Loan B at Euribor + 3.75% and its \$554m Term Loan B at SOFR + 3.25%, reducing margins by 75bp and 50bp respectively. In December 2024, Banijay finalized a partial redemption of €171m of senior unsecured notes out of €400m initially issued.

In December 2024, Betclix issued a new Term Loan Facility of €600m at Euribor + 3.25% with a 7-year maturity and a €60m Revolving Credit Facility at Euribor + 2.50% with a maturity of 6.5 years.

POST-FY 2024 EVENTS

Acquisition of LOTCHI (Banijay Live)

In January 2025, Banijay Group acquired LOTCHI, a French producer of immersive live experiences and creator of *LUMINISCENCE*, which combines complex architecture with video-mapping, light and classical music to create unforgettable out-of-home experiences in churches in France. LOTCHI is now working with Banijay Entertainment's producers to extend its immersive offering into symbolic monuments in Spain and Germany.

Launch of Banijay Live Studio

In February 2025, the Group launched Banijay Live Studio, a new label dedicated to creating cutting-edge out-of-home entertainment experiences. Leveraging Banijay Entertainment's expertise and iconic IP, it will deliver immersive exhibitions, life-sized action games, virtual reality adventures, and video-projected experiences worldwide, with a Black Mirror project already underway.

Successful refinancing

In January 2025, the Group issued at Banijay Entertainment level a new euro term loan facility of €400m with a 7-year maturity. The proceeds associated have been allocated to the redemption of outstanding senior unsecured notes and partial repayment of the \$ Term Loan B.

In January 2025, the Group successfully re-priced Banijay Entertainment's existing €555m Term Loan B at Euribor + 3.25% from Euribor + 3.75% and the \$530m Term Loan B at SOFR + 2.75% from SOFR + 3.25%, in each case at par.

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.

The tax increase applies to online gaming activities in France with a strong impact on the Group French gaming profitability. At Group level, the impact is 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 the business model and the diversity of revenue by geography. 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 OUTLOOK

The Group is confident in its ability to deliver profitable growth in 2025 and strengthen its positions across all activities:

Content production & distribution, and live experiences:

In Content production & distribution, the Group is focused on gaining further market shares with streamers, leveraging its travelling formats, bolstering its distribution scripted titles, and expanding monetization efforts through an all-new content hub supported by cloud infrastructure and AI technologies. Given the improved financial situation of the global streamers, and the stability of broadcasters, we expect the return of growth in 2025 for the market.

In Live experiences, it will leverage its unique position through complementary businesses within the luxury industry, create live events on Banijay IP while benefiting from positive momentum in the live events markets, especially in the Middle East.

Online sports betting & gaming:

The Group is focused on leveraging on outstanding player acquisition in 2024, increasing players' engagement through gamification and capitalizing on its fully revamped sportsbook app and its new proprietary poker platform launched in December 2024.

The Group anticipates the following for 2025:

- Revenue: mid-single digit growth at Content production & distribution and Live experiences and mid-teens growth at Online sports betting & gaming
- Adjusted EBITDA: mid-to-high single digit growth including the 6-month impact of the French new betting tax increases
- Adjusted free cash flow: ~80% of Adjusted EBITDA

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. In this context, Banijay Group will hold a Capital Markets Day on Friday 16 May to present the Group's growth strategy, including a focus by activity and its mid-term outlook.

PROFIT & LOSS – FY 2024

<i>In € million</i>	FY 2023	FY 2024	% reported change
Revenue	4 317.6	4 803.3	11.2%
Total external and personnel expenses	(3 559.8)	(3 850.7)	8.2%
<i>External expenses</i>	(2 302.3)	(2 597.0)	12.8%
<i>Personnel expenses excluding LTIP & employment-related earn-out & option expenses</i>	(1 257.6)	(1 253.7)	(0.3)%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(22.2)	(35.1)	57.9%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	1.1	(17.3)	
Adjusted EBITDA	736.7	900.2	22.2%
<i>Adjusted EBITDA margin</i>	<i>17.1%</i>	<i>18.7%</i>	
Restructuring costs and other non-recurring items	(34.3)	(54.8)	
LTIP expenses	(152.8)	(145.9)	
Employment-related earn-out and option expenses	(13.7)	(24.3)	
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(135.4)	(164.5)	
Operating profit/(loss)	400.5	510.7	27.5%
Cost of net debt	(195.6)	(204.5)	
Other finance income/(costs)	(48.8)	(38.4)	
Net financial income/(expense)	(244.4)	(242.9)	(0.6)%
Share of net income from associates & joint ventures	(4.3)	(3.1)	
Earnings before provision for income taxes	151.8	264.7	74.4%
Income tax expenses	(78.2)	(110.1)	
Net income/(loss) for the period	73.6	154.6	110.1%
Attributable to:			
<i>Non-controlling interests</i>	12.8	8.5	
<i>Shareholders</i>	60.8	146.1	
Restructuring costs and other non-recurring items	34.3	54.8	
LTIP and employment-related earn-out and option expenses	166.5	170.2	
Other finance income/(costs)	48.8	38.4	
Adjusted net income	323.2	418.0	29.3%

CONSOLIDATED REVENUE

At constant currencies, Banijay Group recorded revenue of €4,803m, equating to +10.9% growth with an acceleration in Q4 2024 (+14.8%).

Revenue growth in 2024 breaks down into +0.5% for Content production & distribution and live experiences and +45.4% for Online sports betting & gaming.

This is reflected as follows by business:

€m	FY 2023	FY 2024	% reported change	% constant currencies
Production	2 689.0	2 614.7	(2.8)%	(2.8)%
Distribution	395.3	397.0	0.4%	(1.5)%
Live experiences & other	237.1	336.0	41.7%	41.7%
Total	3 321.4	3 347.8	0.8%	0.5%
Sportsbook	766.4	1 144.0	49.3%	48.4%
Casino	154.7	213.3	37.9%	37.8%
Poker	61.4	77.6	26.3%	26.3%
Turf	13.7	20.6	51.0%	51.0%
Total	996.2	1 455.5	46.1%	45.4%
TOTAL REVENUE	4 317.6	4 803.3	11.2%	10.9%

Content production, distribution & live experiences²

As previously indicated, the traditional seasonality of Content production & distribution was amplified in 2024 due to major scripted show deliveries in Q4 2024. Overall Content production & distribution³ revenue remained stable in 2024.

Content production:

2024 was a challenging year for the TV content industry as major streaming platforms reduced their spending and prioritized their return to profitability, primarily impacting Premium English scripted content. In some geographies, traditional broadcasters also cut commissioning volume. Despite that context, Content production revenue in 2024 stood at €2,615m, down (2.8)% compared to 2023 with a rebound of +6.2% in Q4 2024 due to the phasing of major scripted show deliveries.

Number one European producer for scripted content

Banijay Entertainment continued to respond to significant demand from streaming platforms, with its globally recognized creative excellence resulting in top rankings and multiple nominations and awards. New commissions included *Carême* on Apple TV, *Las Sabinas* on Disney+, and *Culpa Tuya* on Prime Video.

Many series attracted large audiences, including *Like Water for Chocolate*, which ranked first among Spanish-language content on HBO Max and remained in the top 10 most-watched programs in 35 countries during the month following its release. *Supersex*, *La Vita che Volevi* and *The Law According*

² Revenue growth is at constant currencies

³ At current exchange rates, excluding Balich Wonder Studio, consolidated as of Q4 2023 and disposal of non-core assets

to *Lidia Poet* ranked among Netflix's top four scripted titles during H1 in Italy; *Brocéliande* continued to enjoy impressive audiences and was recognized as TF1's best series in its slot since 2022.

Iconic brands continued to enjoy great success, with:

- A second season of *SAS Rogue Heroes* commissioned by BBC with Season 1 already sold to 180 territories globally;
- A second season of *Marie-Antoinette* by Canal+/BBC with Season 1 already sold to 149 territories globally.

The Group is also working on a *Peaky Blinders* film adaptation on Netflix.

Number one studio worldwide for global format launches

The Group continued to successfully capitalize on the strength of its iconic brands through new adaptations and spin-offs:

- *Deal or No Deal Island*, which recorded the top ranking for new unscripted show on NBC in 2024 and fastest-growing debut for an unscripted show,
- *MasterChef: Dessert Masters* aired in Brazil, marking the first international adaptation for this spin-off format and it has been recommissioned for a second season,
- *Lego Masters: Out of the Box* is an innovative iteration that has been commissioned in the Netherlands, Finland and Poland.

In parallel, the Group nurtured popular new IP:

- *By Land, Air and Sea*, launched on RTL4, attracting 1.7m viewers and doubling the channel's audience with a 34.7% share,
- *The Never Ever Mets* ranked #1 original series on ad-supported cable in the US and was watched by nearly 4m total viewers on Oprah Winfrey Network.

Content distribution:

Content distribution revenue decreased by (1.5)% to €397m in 2024 compared to 2023, with a strong rebound in Q4 2024 as expected (up +33.2%) due to the delivery of major productions such as second season of *Marie-Antoinette*, *The Rig*, *NCIS Sydney* and *SAS Rogue Heroes*. 9M 2024 revenue was down year on year due to significant show deliveries in 9M 2023.

Six legacy formats ranked among the top 20 most-traveling TV formats worldwide⁴, including *Deal or No Deal* (#2), *MasterChef* (#4), *Big Brother* (#6), *Survivor* (#7), *Minute to Win It* (#11), and *The Money Drop* (#14), while *Good Luck Guys* was crowned Rising Format Star.

The number of hours in the content catalogue increased by more than 20,000 hours over the year, to 207,000 hours of content, +12% compared to 2023.

Live experiences & other:

In 2024, revenue from Live experiences & other grew by +42% to €336m, driven by robust growth from brand licensing and the full year contribution of Balich Wonder Studio while demand in live shows in KSA softened.

Over the year, Balich Wonder Studio produced 119 shows including some of the most iconic events in sports and culture. Among sports ceremonies, Balich Wonder Studio produced the opening ceremony

⁴ K7 Media's report, released in April 2024

of EURO 2024 in Munich and the opening ceremony of the UEFA Champions League in London, as well as the opening show of the Arabian Gulf Cup in Kuwait City in December 2024.

In culture, Balich Wonder Studio produced awarding winning events including:

- “Viva Vivaldi: The Four Seasons Immersive Concert” in Verona in August,
- Azimuth Festival in AlUla for the fourth year in September 2024
- The 400th edition of the Festino di Santa Rosalia in July 2024, attracting more than 350,000 spectators.

Among the 642 shows produced throughout the year, The Independents played a key role in delivering the Vogue Festival in Paris, the Spring/Summer 2025 runway shows for prestigious luxury brands such as Christian Louboutin, and Khaite; and creative design for Cartier and Dior.

Online sports betting & gaming⁵:

The Group delivered an outstanding performance in 2024, fueled by a busy sports calendar, as well as major technological upgrades to the Betclac technology platform.

The Group significantly outperformed its market across all products and geographies: revenue rose by +45.4% in 2024 to €1,456m, with an acceleration of +49.3% in Q4 2024. Over the year, revenue for online sportsbook rose by +48.4% to €1,144m and +35.5% to €311m for online casino, poker & turf.

The number of Unique Active Players grew by +37% compared to 2023, driven by a strong players’ engagement during key sports events.

Key sporting events included quadrennial events UEFA Euro 2024 in Germany and the Olympic Games in Paris, and the biennial Africa Cup of Nations in Ivory Coast. Annual recurring events included the new format UEFA Champions League, expanding teams from 32 to 36.

The Group successfully launched a new version of the sportsbook app, and in December 2024 a new proprietary poker platform, fully developed in-house using the latest technologies, with the aim of increasing player engagement through an enhanced offering and platform adaptability.

The Group continued to strengthen its Responsible Gaming policy, with 99% of its Online sports betting & gaming revenue generated in locally regulated markets in 2024 (up +0.4 points compared to 2023).

⁵ Revenue growth is at constant currencies

ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +21.6% increase in Adjusted EBITDA to €900.2m in 2024 compared to 2023, leading to a strong improvement in profitability with a 160bp increase in Adjusted EBITDA margin to 18.7%.

Adjusted EBITDA - In € million	FY 2023	FY 2024	% reported change	% constant currency
Banijay Entertainment & Banijay Live	493.5	528.2	7.0%	6.6%
Banijay Gaming	251.8	379.8	50.9%	49.6%
Holding	(8.7)	(7.8)		
Adjusted EBITDA	736.7	900.2	22.2%	21.6%
Banijay Entertainment & Banijay Live	14.9%	15.8%		
Banijay Gaming	25.3%	26.1%		
Adjusted EBITDA margin	17.1%	18.7%		

At Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +8.2% at current currencies in 2024, reflecting a positive scissor effect with cost efficiency plans in selected geographies at Content production & distribution and Live experiences and higher sports betting taxes and marketing expenses for the Online sports betting & gaming business.

FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: -€54.8m in 2024 compared to -€34.3m in 2023.

LTIP expenses totaled -€145.9m in 2024 compared to -€152.8m in 2023. LTIPs charges are in line with Group's trajectory to record on average 10% of Adjusted EBITDA as LTIPs expenses, given the non-linear accounting methodology under IFRS accounting standards. Hence, it will continue to decrease in the next years.

Employment-related earn-out and option expenses: -€24.3m in 2024 compared to -€13.7m in 2023.

Net financial result amounted to -€242.9m in 2024 compared to -€244.4m in 2023. Of this amount:

- **Cost of net debt** totaled -€204.5m in 2024 compared to -€195.6m in 2023. This increase is explained by the impact of the rise in interest charges following the 2023 refinancing operations for the production and distribution of content compared to 2023, a year that was affected by exceptional charges related to this refinancing.
- **Other financial income and expenses** amounted to -€38.4m in 2024 compared to -€48.8m in 2023, mainly explained by the change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact.

Income tax expenses

The tax charge amounted to -€110.1m in 2024 compared to -€78.2m in 2023.

Adjusted net income rose by +29.3% to €418.0m in 2024.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €745m in 2024, up +22.9% year-on-year, driven by the business performance.

Capex expenditures increased to €(104.9)m in 2024 from €(84.1)m in 2023 due to increased distribution advances at Content production & distribution and higher IT costs capitalized in Online sports betting & gaming.

Adjusted free cash flow conversion after capex and lease payments amounted to 83%.

The change in working capital requirements €(26.9)m in 2024 came mostly from cut-off effects.

Income taxes paid amounted to €(98.0)m in 2024 compared to €(99.1)m in 2023.

Adjusted operating free cash flow stood at €620.1m in 2024.

€m	FY 2023	FY 2024	% reported change
Adjusted EBITDA	736.7	900.2	22.2%
Capex	(84.1)	(104.9)	
Total cash outflows for leases that are not recognised as rental expenses	(46.4)	(50.3)	
Adjusted free cash flow	606.2	745.0	22.9%
Change in working capital*	5.5	(26.9)	
Income tax paid	(99.1)	(98.0)	
Adjusted operating free cash flow	512.6	620.1	21.0%

* Fiction in progress reclassified from capex and FIP financing reclassified from proceeds from borrowings to change in working capital requirements. Excludes LTIP paid, exceptional items cash-out, trade receivables on providers and players' liabilities

The Group's net financial debt totaled €2,599m as of 31 December 2024 compared to €2,280m as of 31 December 2023. Average cost of debt (excluding one-offs) stood at 6.50% in 2024.

The increase in net financial debt mainly reflects the seasonality of cash payments, the dividend payment of €176m of which €148m to Banijay Group shareholders and €28m to minority shareholders, acquisitions and change in financial assets for €162m (including the investment in The Independents to reach 14%), LTIP paid for €144m, €204m in interest recognized in 2024, €138m paid on VAT⁶ for the Online sports betting business under the French tax authorities for the years 2018 to 2023 and €50m of foreign exchange impact and exceptional items.

As a result, the financial leverage ratio stood at 2.9x as of 31 December 2024, -0.2x compared to 31 December 2023.

⁶ The Group continues to dispute the VAT French regime on online sports betting and will claim back this amount in courts

Agenda:

Q1 2025 results: 15 May 2025 (after market close)

Capital Markets Day: 16 May 2025 (morning)

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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.

2024 Financial Statements

The audit of the 2024 financial statements is being finalized and auditors' report will be published in the 2024 Universal Registration Document.

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.

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

Revenue - In € million	Q4 2023	Q4 2024	% change	% constant currency	2023	2024	% change	% constant currency
Production	918.6	980.2	6.7%	6.2%	2 689.0	2 614.7	(2.8)%	(2.8)%
Distribution	117.8	164.1	39.3%	33.2%	395.3	397.0	0.4%	(1.5)%
Live experiences & other	137.4	118.8	(13.6)%	(13.8)%	237.1	336.0	41.7%	41.7%
Total	1 173.8	1 263.1	7.6%	6.7%	3 321.4	3 347.8	0.8%	0.5%
Sportsbook	208.0	330.5	58.9%	58.4%	766.4	1 144.0	49.3%	48.4%
Casino	47.8	59.4	24.4%	24.3%	154.7	213.3	37.9%	37.8%
Poker	17.7	20.1	13.7%	13.7%	61.4	77.6	26.3%	26.3%
Turf	4.2	5.5	32.3%	32.3%	13.7	20.6	51.0%	51.0%
Total	277.7	415.6	49.7%	49.3%	996.2	1 455.5	46.1%	45.4%
TOTAL REVENUE	1 451.5	1 678.7	15.7%	14.8%	4 317.6	4 803.3	11.2%	10.9%
Adjusted EBITDA - In € million	2023	2024	% change	% constant Currency				
Banijay Entertainment & Banijay Live	493.5	528.2	7.0%	6.6%				
Banijay Gaming	251.8	379.8	50.9%	49.6%				
Holding	(8.7)	(7.8)						
Adjusted EBITDA	736.7	900.2	22.2%	21.6%				
Banijay Entertainment & Banijay Live	14.9%	15.8%						
Banijay Gaming	25.3%	26.1%						
Adjusted EBITDA margin	17.1%	18.7%						

Table 2: Adjusted operating free cash flow by activity

Banijay Entertainment & Banijay Live - €m	2023	2024	% reported change
Adjusted EBITDA	493.5	528.2	7.0%
Adjusted EBITDA margin (%)	14.9%	15.8%	
Capex	(73.3)	(75.3)	
Total cash outflows for leases that are not recognised as rental expenses	(42.7)	(46.9)	
Adjusted free cash flow	377.5	405.9	7.5%
Change in WC ⁽¹⁾	(9.9)	(38.6)	
Income tax paid	(48.1)	(63.3)	
Adjusted Operating free cash flow	319.5	304.0	(4.8)%

Banijay Gaming	2023	2024	% reported change
Adjusted EBITDA	251.8	379.8	50.9%
Adjusted EBITDA margin (%)	25.3%	26.1%	
Capex	(10.8)	(29.6)	
Total cash outflows for leases that are not recognised as rental expenses	(3.7)	(3.3)	
Adjusted free cash flow	237.3	346.9	46.2%
Change in WC ⁽²⁾	13.5	12.0	
Income tax paid	(51.1)	(34.7)	
Adjusted Operating free cash flow	199.7	324.2	62.4%

(1) Excluding LTIP payment and exceptional items. Fiction in progress reclassified from capex and FIP financing reclassified from proceeds from 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>	31-Dec-23	31-Dec-24
Profit/(loss)	73.6	154.6
Adjustments:	641.9	718.8
Share of profit/(loss) of associates and joint ventures	4.3	3.1
Amortization, depreciation, impairment losses and provisions, net of reversals	141.8	194.7
Employee benefits LTIP & employment-related earn-out and option expenses	166.7	170.2
Change in fair value of financial instruments	2.7	16.8
Income tax expenses	78.2	110.1
Other adjustments ⁽¹⁾	46.0	12.4
Cost of financial debt and current accounts	202.2	211.6
Gross cash provided by operating activities	715.5	873.4
Changes in working capital	(99.5)	(286.8)
Income tax paid	(99.1)	(98.0)
Net cash flows provided by operating activities	516.9	488.7
Purchase of property, plant and equipment and of intangible assets	(84.9)	(131.1)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(141.7)	(46.3)
Investing in associates and Joint ventures	(19.9)	(87.3)
Increase in financial assets	(101.8)	(29.2)
Disposals of property, plant and equipment and intangible assets	0.8	1.2
Proceeds from sales of consolidated companies, after divested cash	1.2	0.3
Decrease in financial assets	9.9	63.9
Dividends received	0.3	0.3
Net cash provided by/(used for) investing activities	(336.1)	(228.3)
Change in capital	-	-
Dividends paid	(148.2)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests	(19.3)	(27.7)
Transactions with non-controlling interests	(27.7)	(0.3)
Proceeds from borrowings and other financial liabilities	1 292.8	738.5
Repayment of borrowings and other financial liabilities	(1 069.5)	(619.3)
Other cash items related to financial activities	0.0	0.1
Interest paid	(195.7)	(210.6)
Net cash flows from/(used in) financing activities	(167.6)	(267.3)
Impact of changes in foreign exchange rates	(29.7)	25.0
Net increase/(decrease) of cash and cash equivalents	(16.5)	18.3
Net cash and cash equivalents at the beginning of the period	479.4	462.9
Net cash and cash equivalents at the end of the period	462.8	480.9

(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 2023*	31 December 2024
ASSETS		
Goodwill	2 765.8	2 814.4
Intangible assets	204.7	243.2
Right-of-use assets	149.2	134.7
Property, plant and equipment	70.6	70.9
Investments in associates and joint ventures	31.7	109.8
Non-current financial assets	228.5	160.6
Other non-current assets	36.9	216.4
Deferred tax assets	58.5	84.8
Non-current assets	3 546.0	3 834.9
Inventories and work in progress	678.1	647.8
Trade receivables	587.5	535.6
Other current assets	360.9	332.7
Current financial assets	30.2	34.7
Cash and cash equivalents	464.2	482.0
Current assets	2 121.0	2 032.8
TOTAL ASSETS	5 667.0	5 867.6
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(35.8)	(140.1)
Net income/(loss) - attributable to shareholders	60.8	146.1
Shareholders' equity	33.0	14.2
Non-controlling interests	19.2	19.0
Total equity	52.3	33.2
Other securities	139.4	140.5
Long-term borrowings and other financial liabilities	2 551.9	2 863.9
Long-term lease liabilities	126.1	108.9
Non-current provisions	34.3	32.5
Other non-current liabilities	287.4	407.4
Deferred tax liabilities	7.9	1.4
Non-current liabilities	3 147.0	3 554.6
Short-term borrowings and bank overdrafts	358.3	285.4
Short-term lease liabilities	41.8	46.2
Trade payables	709.7	677.0
Current provisions	13.5	18.5
Customer contract liabilities	750.0	669.8
Other current liabilities	594.3	583.0
Current liabilities	2 467.7	2 279.9
TOTAL EQUITY AND LIABILITIES	5 667.0	5 867.6

*31 Dec. 2023 restatement is disclosed in the FY 2024 consolidated financial statements

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2023	31 December 2024
Bonds	1 284.2	1 142.8
Bank borrowings and other	1 437.3	1 861.0
Bank overdrafts	1.5	1.1
Accrued interests on bonds and bank borrowings	37.2	27.1
Vendor loans	143.5	111.4
Total bank indebtedness	2 903.7	3 143.4
Cash and cash equivalents	(464.2)	(482.0)
Funding of Gardenia	(79.7)	(59.8)
Trade receivables on providers	(60.8)	(47.8)
Players' liabilities	50.2	58.3
Cash in trusts and restricted cash	(31.0)	(0.3)
Net cash and cash equivalents	(585.5)	(531.5)
Net debt before intercompany loan and derivatives effects	2 318.2	2 611.9
Net debt before derivatives effects	2 318.2	2 611.9
Derivatives - liabilities	6.4	6.0
Derivatives - assets	(44.6)	(18.5)
Net debt	2 280.0	2 599.4

Table 6: Cash flow statement

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
Net increase/(decrease) in cash and cash equivalents	(96.8)	95.5	19.4	18.1
<i>Cash and cash equivalents as of 1 January</i>	<i>368.1</i>	<i>93.3</i>	<i>1.5</i>	<i>462.9</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>271.2</i>	<i>188.8</i>	<i>20.8</i>	<i>480.9</i>

In € million	31 December 2023			Banijay Group
	Banijay Entertainment	Banijay Gaming	Holding	
Net cash flow from operating activities	370.1	162.3	(15.4)	517.0
Cash flow (used in)/from investing activities	(238.9)	(10.4)	(86.8)	(336.1)
Cash flow (used in)/from financing activities	(129.5)	(130.6)	92.5	(167.6)
Effect of foreign exchange rate differences	(29.7)	-	-	(29.7)
Net increase/(decrease) in cash and cash equivalents	(28.1)	21.3	(9.7)	(16.5)
<i>Cash and cash equivalents as of 1 January</i>	<i>396.2</i>	<i>72.1</i>	<i>11.2</i>	<i>479.4</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>368.1</i>	<i>93.3</i>	<i>1.5</i>	<i>462.9</i>

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

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2023	31 Dec. 2024
Total Secured Debt (OM definition)	1 988	2 029
Other debt	326	517
SUN	409	234
Total Debt	2 722	2 780
Net Cash	(368)	(271)
Total net financial debt (excl. Earn-out & PUT)	2 354	2 509
EO & PUT	178	130
Total net financial debt (incl earn-out & PUT)	2 532	2 639
<u>Ratios at Banijay Entertainment level:</u>		
Leverage Ratio, as presented	4.49	4.49
Adjusted Leverage Ratio, as presented	4.82	5.71
Senior secured net leverage ratio	3.43	3.37
<u>Cash conversion rate - Banijay Entertainment definition*</u>	73%	62%
Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2023	31 Dec. 2024
Total net financial debt (excl. Earn-out & PUT)	2 354	2 509
Transaction costs amortization and other	(32)	(24)
Lease debt (IFRS 16)	(155)	(144)
Total net financial debt at Banijay Group level	2 167	2 341
Derivatives	(38)	(13)
Total net financial debt at Banijay Group level after derivatives	2 129	2 328

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