

Capital Markets Day 2025

Banijay Group unveils its strategic roadmap to lead the next phase of global entertainment

High-single digit to low-double digit organic CAGR growth in Adjusted EBITDA between 2025 and 2028

Banijay Group, the global independent leader in the entertainment industry, is hosting its Capital Markets Day on Friday, May 16, 2025, at 10:00 AM CET, to present its growth strategy and outlook through 2028.

Banijay Group boasts leading positions across the entertainment industry, ranking as the first global content producer and distributor, and leading provider for global streamers. It is also the top global producer of large ceremonies and live experiences, and the largest marketing and communications group for luxury. Moreover, Banijay Group is active in sports entertainment, operating the fastest growing online betting and gaming platform, with leading positions in online sports betting in its core markets.

Building on three years of double-digit growth and strong profitability since its listing, Banijay Group is opening a new chapter grounded with **three strategic levers that will fuel its ambition**:

- **Maintain high level of organic growth:** Capitalize on strong industry dynamics, while continuing to gain market share through a consistent track record of outperforming the market. Further unlock new revenue streams via continued expansion into streaming and digital platforms, increasing penetration and monetization of social media, and opening of new territories.
- **Develop synergies between activities:** Leverage our IPs to develop compelling content across our activities, including engaging live experiences and new branded games based on renowned series and shows.
- **Consolidate our industry in all our businesses:** Banijay Group is perfectly positioned to benefit from the ongoing consolidation of the entertainment industry which would further expand scale benefits and come with cost synergies.

Stéphane Courbit, Founder and Chairman of Banijay Group, commented: *"Founded in 2008 with the ambition to create powerful emotions for global audiences, Banijay has grown into a global entertainment leader, with revenues multiplied by 24x and now approaching €5 billion. This success is rooted in our clear strategic vision and the continuous expansion and diversification of our offering, spanning scripted and non-scripted content, production for linear broadcasters, streamers and digital platforms, live experiences for brands and major events, and sports entertainment through sports betting, sport documentaries and ceremonies.*

Entertainment is the common DNA that connects all our activities. Regardless of format, platform or audience, our purpose remains the same: to produce and deliver emotional experiences at scale.

Looking ahead, we are entering a new phase in Banijay's journey — one defined by innovation and scale. With iconic IP, technological edge, a vast content catalogue, proven M&A execution, and disciplined financial management, we are uniquely positioned to meet the world's growing demand for premium content and live experiences. "

François Riahi, CEO of Banijay Group, added: *"Banijay Group has entered a new phase of accelerated growth, underpinned by strong growth prospects, clear strategic roadmap and strong execution capabilities.*

We intend to scale further by aligning with major industry shifts — from increased digitalization to the surging global appetite for premium, sports and immersive content. This will be supported by both transformative acquisitions and targeted bolt-ons, expanding our presence in high-growth segments and new geographies.

We are raising our mid-term organic guidance, supported by the strength of our platform, proprietary assets, and track record of market outperformance. Backed by financial discipline and a strong entrepreneurial culture, Banijay is ideally positioned to shape the future of global entertainment and create long-term value for all stakeholders."

Drawing on its three strategic levers, Banijay Group has set **pure organic robust mid-term organic financial targets:**

- **Revenue:** ~€7.0bn in 2028
- **Adjusted EBITDA:** >€1.2bn in 2028
- **Organic revenue CAGR 2025-2028:** Mid-to-high single digit for Content Production, Distribution & Live Experiences; Low-to-mid teens for Online Sports Betting & Gaming
- **Organic Adjusted EBITDA CAGR 2025-2028:** High-single digit to low-double digit growth
- **Adjusted FCF conversion:** >80% Adjusted FCF conversion rate
- **Adjusted Operating FCF conversion:** ~65% Adjusted operating FCF conversion rate
- **Returns to shareholders:** Dividend payout >33% of Adjusted net income
- **Leverage:** Target leverage of 2.0x in the medium-term

Furthermore, Banijay Group discloses today further details on its option to take control (moving from 14% to 51%) and fully consolidate The Independents in the group accounts (including the acquired debt) in 2026. This consolidation would add €1bn in revenues to the group in 2028 with the same margin profile as Banijay Entertainment. The transaction would be expected to have a neutral impact on leverage, assuming funding via a primary equity raise of €300m to €400m.

The slide presentation and live webcast will be accessible in the "Investors" section of Banijay Group's website and via the link: <https://edge.media-server.com/mmc/p/ytpshtko/>. A replay of the CMD will be available after the event.



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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).

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