

First-half 2024 Results

DOUBLE DIGIT ADJUSTED EBITDA GROWTH:
OUTSTANDING PERFORMANCE IN ONLINE SPORTS BETTING,
CAPITALISING ON A BUSY SPORTS CALENDAR
SOLID DEMAND FOR HIGHLY-RATED CONTENT, SKEWED TOWARDS Q4 2024
PRODUCTION OF LANDMARK LIVE EVENTS IN H1 2024

GUIDANCE CONFIRMED FOR 2024

H1 2024 FINANCIAL HIGHLIGHTS¹

- **Revenue** up +8.6% to €2,093m in H1 2024
- **Adjusted EBITDA** up +11.7% to €368m, Adjusted EBITDA margin of 17.6% up 60bp vs H1 2023
- **Adjusted net income** up +13.9% at current currencies to €191m, net income at €40m (€12m in H1 2023)
- **Adjusted free cash flow conversion** of 77% (vs 84% in H1 2023)
- **Strong liquidity position** of €397m and stable 3.1x leverage ratio including the payment of dividend (30 June 2024 vs 31 December 2023)

H1 2024 BUSINESS HIGHLIGHTS¹

- **Content production & distribution, and live events**
 - Revenue down (2.7)% to €1,396m in H1 2024 reflecting anticipated amplified seasonality of major scripted show deliveries in Q4 2024 compared to 2023 and consolidation of Balich Wonder Studio
 - Solid demand from streamers as win-win partnerships lead to expanded content offering
 - Strong pipeline of new shows for streaming platforms and linear broadcasters
 - At the forefront of major live events and continued expansion in the live events production of content:
 - UEFA Champions League Final (London), UEFA Euro 2024 opening ceremony (Munich)
 - Preferred partner for leading luxury fashion houses: Vogue World show (Paris)
 - Acquisitions of Sunshine and Kennedy by The Independents
- **Online sports betting & gaming**
 - Revenue up +41.7% to €698m in H1 2024, reflecting an outstanding growth of +52.5% in Q2 fueled by a busy sports calendar
 - Market share gains across all products and all geographies, with +37% increase in Unique Active Players compared to H1 2023
 - Delivering unmatched user experience through successful release of Betclix app version 8

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

FULLY ON TRACK TO MEET 2024 GUIDANCE

- **Low teens Adjusted EBITDA organic growth**
 - Solid H1 2024 performance driven by leading positions across all activities
 - Strong pipeline of scripted show deliveries in Q4 2024, expected to generate FY 2024 organic revenue growth at Content production & distribution²
 - Good pipeline of live shows in H2 2024
 - Online sports betting & gaming: capitalizing on busy sports calendar and UAP growth

François Riahi, CEO of Banijay Group, said:

“The first half of 2024 demonstrates once again the unique positioning of Banijay Group within the Entertainment industry, with a double-digit growth in earnings.

Our online sports betting and gaming business delivered outstanding performance, taking advantage of a busy sports calendar to gain market shares across all products and geographies. We also registered continued demand from clients in the content production business, particularly with streaming platforms as they expand their entertainment offer. In H2, we will deliver a strong pipeline of scripted shows and solid growth in content production & distribution. In the live events field in H1, we successfully produced iconic shows in the worlds of sport and fashion. Our schedule of upcoming live events is robust, and we will continue to look for opportunities to consolidate this fast-growing segment of the entertainment industry.

Thanks to our first half performance, and our highly visible pipeline for H2, we are well on track to meet our full year earnings guidance for the year of organic Adjusted EBITDA growth in the low teens.”

Banijay Group invites you to its H1 2024 results conference call on:

Thursday, 1 August 2024, at 6:00pm CET

Webcast live:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/om98q635/>

Dial-in access telephone numbers:

You need to register to the following link:

<https://register.vevent.com/register/BI29456800f042417d83371a208e70b797>

Slides related to H1 2024 results are available on the Group’s website, in the “Investor relations” section:

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

² Excluding Balich Wonder Studio, consolidated as of Q4 2023

KEY FINANCIALS IN H1 2024

€m	H1 2023	H1 2024	% reported change	% constant currency
Revenue	1 923.3	2 093.3	8.8%	8.6%
Adjusted EBITDA	327.3	367.5	12.3%	11.7%
<i>Adjusted EBITDA margin</i>	17.0%	17.6%		
Net income/(loss) for the period	11.6	39.8	243.0%	
Adjusted net income	167.4	190.8	13.9%	
Adjusted free cash flow	274.1	284.7	3.9%	
Free cash flow conversion rate	84%	77%		
For the twelve-month period ended	31 Dec 2023	30 June 2024		
Net financial debt (reported)	2 280	2 400		
Net financial debt / Adjusted EBITDA	3.1x	3.1x		

Refer to the Appendix for definition

H1 2024 KEY EVENTS

Content Production and Distribution

Acquisition of Caryn Mandabach Productions

In June 2024, the Group completed the acquisition of Caryn Mandabach Productions, an independent company specializing in scripted content. Founded by the award-winning producer Caryn Mandabach, the company has produced several highly-acclaimed drama hits, including *Peaky Blinders*, the global phenomenon that has reached 190 territories across traditional broadcast and on-demand services, now residing on Netflix. The first *Peaky Blinders* film for Netflix will start production in the coming months.

As part of the agreement, Banijay Entertainment now owns 100% of the rights for *Peaky Blinders*. Created and written by Steven Knight, the series received numerous awards including Best Drama Series at the 2018 TV BAFTAs.

Banijay UK and Mandabach have also launched Conduit Productions under a first-look development and production agreement.

Totally Spies! live action series under development

In June 2024, the Group partnered with Amazon MGM Studios to develop *Totally Spies!*, a live action series produced by Will Ferrell, based on the cult classic French cartoon. Originally running for six seasons from 2001, the show returned for a seventh season in May, following an 11-year hiatus. It has been translated into 60 languages, sold in more than 220 territories and has attracted a social media following of 3 million. An eighth season has also been commissioned.

Exclusive global development deal with Marc Pos, creator of *The Traitors*

In April 2024, the Group entered into an exclusive global development deal with leading Dutch creator and producer Marc Pos, through his independent label MPLab. Marc Pos is an industry-renowned creative entrepreneur and the multi-award-winning mastermind behind *The Traitors*, recently named Format of the Year by K7. As part of the partnership, Banijay Entertainment and Pos, will devise original non-scripted formats with broad international appeal. Additionally, the rights to all IP created under the agreement will be managed by the distribution arm of Banijay Entertainment, Banijay Rights.

Live Experiences

Bolts-on acquisition of Sunshine and Kennedy by The Independents

In H1 2024, The Independents continued to consolidate the market, with the acquisition of two specialist agencies focused on strategic consulting for brand, cultural and entertainment projects: London-based Kennedy (March 2024) and London and Los Angeles-based Sunshine (April 2024). Sunshine has played a key part in some of the most innovative projects in the entertainment industry over the last decade, including Gucci's spectacular CHIME for Change show, headlined by Beyoncé and the recent revamp of the Victoria's Secret Fashion Show starring Naomi Campbell which was broadcasted on Amazon Prime.

Online Sports betting and gaming

Renewals and new partnerships

In June 2024, Betclac renewed its agreement with the LNB (National Basketball League) for the naming of the professional French championship "Betclac ELITE" until 2029. This partnership includes the introduction of the Betclac Cam, a player-mounted camera system that offer an unprecedented, closer-to-the-action experience.

In June 2024, Betclac also renewed its partnership with LFP until 2025 for Football League 1 and League 2 in France.

In July 2024, Betclac signed a sponsorship deal including naming with the Polish Football Association. This agreement, set to run for four years until the end of the 2027/2028 season, supports 108 clubs across three divisions each season.

These commitments strengthen Betclac's support for basketball and football professional associations.

POST-H1 2024 EVENTS

The 76th Emmy Awards recognized Banijay Entertainment productions including *Ripley*, which received 13 nominations, and 51 Minds's *Below Deck Down Under*, which received two.

OUTLOOK

The Group confirms its guidance to low-teens Adjusted EBITDA organic growth for 2024.

This reflects the continued profitable growth expected for each business segment.

- Content production & distribution:
 - Major scripted shows are expected to be delivered to the second half of the year, and more specifically in Q4, including new seasons of *Marie-Antoinette* for Canal+, *Carême* for Apple TV+, and *SAS Rogue Heroes* for BBC One in the UK
 - Strong pipeline at Content production & distribution³ expected to generate FY 2024 organic revenue growth
- Good pipeline of live shows in H2 2024
- Online sports betting & gaming, positive commercial momentum combined with a busy sports event calendar including UEFA Euro 2024.
- Free cash flow conversion: above 80%
- Net debt leverage: below 3x as at 31 December 2024

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.

³ Excluding Balich Wonder Studio, consolidated as of Q4 2023

PROFIT & LOSS – H1 2024

<i>In € million</i>	H1 2023	H1 2024	% reported change
Revenue	1 923.3	2 093.3	8.8%
Total external and personnel expenses	(1 584.4)	(1 709.7)	7.9%
<i>External expenses</i>	(993.5)	(1 099.7)	10.7%
<i>Personnel expenses excluding LTIP & employment-related earn-out & option expenses</i>	(590.9)	(610.1)	3.2%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(11.5)	(14.1)	22.8%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(0.0)	(2.0)	
Adjusted EBITDA	327.3	367.5	12.3%
<i>Adjusted EBITDA margin</i>	<i>17.0%</i>	<i>17.6%</i>	
Restructuring costs and other non-recurring items	(9.5)	(26.3)	
LTIP expenses	(79.1)	(73.8)	
Employment-related earn-out and option expenses	(9.0)	(22.3)	
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(60.3)	(61.8)	
Operating profit/(loss)	169.4	183.3	8.2%
Cost of net debt	(88.8)	(94.4)	
Other finance income/(costs)	(58.2)	(28.6)	
Net financial income/(expense)	(147.0)	(123.0)	(16.3)%
Share of net income from associates & joint ventures	(1.3)	(2.5)	
Earnings before provision for income taxes	21.1	57.8	173.8%
Income tax expenses	(9.5)	(18.0)	
Profit/(loss) from continuing operations	11.6	39.8	
Net income/(loss) for the period	11.6	39.8	243.0%
Attributable to:			
<i>Non-controlling interests</i>	5.3	5.2	
<i>Shareholders</i>	6.3	34.6	
Restructuring costs and other non-recurring items	9.5	26.3	
LTIP and employment-related earn-out and option expenses	88.1	96.1	
Other finance income/(costs)	58.2	28.6	
Adjusted net income	167.4	190.8	13.9%

CONSOLIDATED REVENUE

At constant currencies, Banijay Group recorded revenue of €2,093m, equating to +8.6% growth. This breaks down into -2.7% for content production and distribution and +41.7% for online sports betting and gaming.

Group revenue was up +10.6% in Q1 2024 and +6.9% in Q2 2024.

This is reflected as follows by business:

€m	H1 2023	H1 2024	% reported change	% constant currency
Production	1 179.3	1 097.5	(6.9)%	(6.9)%
Distribution	184.3	147.6	(19.9)%	(20.2)%
Live experiences & other	70.4	150.7	114.1%	113.8%
Banijay Entertainment & Banijay Live	1 434.0	1 395.8	(2.7)%	(2.7)%
Sportsbook	389.2	551.4	41.7%	40.6%
Casino	65.4	98.9	51.3%	51.2%
Poker	28.6	37.6	31.3%	31.3%
Turf	6.1	9.7	59.5%	59.5%
Banijay Gaming	489.3	697.6	42.6%	41.7%
TOTAL REVENUE	1 923.3	2 093.3	8.8%	8.6%

Content production and distribution⁴

The traditional seasonality of content production and live events is amplified in 2024 due to major scripted show deliveries in Q4 2024. This led revenue to decline by -8% at Content production & distribution⁵ in H1 2024 compared to H1 2023.

Content production:

Content production revenue in H1 2024 stood at €1,097.5m, down -6.9% with Q2 2024 down -11.0%, due to the expected phasing of shows compared to H1 2023.

Meeting the evolving demands of streaming platforms

In the face of changing consumer behaviors and to reach the widest possible audiences, streaming platforms are increasingly looking to expand their catalogues with non-scripted entertainment formats, non-English language local content, docuseries, and live programming. In this evolving environment, Banijay Entertainment is well positioned to meet their needs thanks to its large, diverse catalogue of high-performing IP.

The Group is leveraging its iconic super brands with new format adaptations, like a *Peaky Blinders* movie for Netflix and a *Totally Spies!* live action series for Amazon Prime.

⁴ Revenue growth is at constant currencies

⁵ At current exchange rates, excluding Balich Wonder Studio, consolidated as of Q4 2023

Preferred non-scripted partner for streamers

Building the Band, a non-scripted music competition show, has been commissioned by Netflix while *The Fifty*, originally created in France and adapted in the US Hispanic market, is returning for a second season in Germany.

Crafting the hits of tomorrow

The Group continues to produce successful new scripted content, including *Ripley* on Netflix, a scripted show that ranked in the top 10⁶ English language shows globally; Spanish drama series *Raising Voices* on Netflix, which was the highest rated show globally; *Shardlake*, a detective series on Disney+ in the UK, which was the top-rated show for its premiere; and *Three Are the Champions* on RTL in Germany, the most watched series in its timeslot.

Looking ahead, the Group has a robust pipeline of upcoming new shows, including *Headliners* on ABC in Australia, *Bergerac* on UK TV, *Nothing can erase you (Rien ne t'efface)* on TF1 in France and *Who will stay in the light (Qui restera dans la lumière)* on France 2.

Content distribution:

First half revenue was down -20.2% to €147.6m due to a high comparison basis in H1 2023 when a significant number of new scripted shows were delivered.

The content catalogue increased by a further +10,000 hours to ~195,000 hours at the end of June 2024 compared to December 2023.

The Group's iconic super brands continued to travel. Key contributors in H1 2024 included *Masterchef*, *Deal* and *No Deal or Survivor* through the sale of non-scripted finished tapes, and series like *Grantchester* on scripted side, generating licensing fees. The appeal for superbrands is reflected in their rating and social media engagement: *Survivor* was the top reality show on Paramount+ in the US, with 6.3m viewers on average and about 1bn social impressions. *Deal or No Deal Island* was the most watched in the US in all categories on NBC and recorded 342m social impressions and 3.7m viewers on average.

Live experiences & other:

Revenue growth (+114% to €150.7m in H1 2024) is mainly attributable to the consolidation of Balich Wonder Studio.

In H1 2024, Balich Wonder Studio produced the opening ceremony for Euro 2024 in Munich and the ceremony for the UEFA Champions League final in London in June 2024. These events attracted 20m+ and 150m+ onscreen viewers, respectively.

During the period, The Independents⁷ produced the famous Vogue World Paris 2024 which celebrated a century of French fashion and sport and was the first ever runway show held in the Place Vendôme. The event recorded ~830m impressions on Instagram. The Independents also designed the Jacquemus fashion show in Capri and the Dior Fall / Winter 2024 runway fashion show in Scotland.

⁶ For the first 2 weeks

⁷ Not consolidated in Banijay Group accounts

Online sports betting and gaming⁸:

Online sports betting and gaming activity recorded a standout performance in H1 2024, driven by all products across core geographies, and recent markets such as Ivory Coast. Revenue was up +41.7% to €697.6m versus H1 2023, including +52.5% in Q2 2024 fueled by a busy sports calendar. In H1 2024, sportsbook revenue rose by +40.6% to €551.4m, while Online Casino, Poker and Turf revenue recorded a growth of +46.0% to reach €146.1m.

The number of Unique Active Players increased by +37% in H1 2024 even against high H1 2023 comparison, which benefited from the FIFA World Cup at the end of 2022.

The outstanding growth featured major events such as the UEFA Champions League and UEFA Euro 2024, as well as market share gains across all geographies. In June 2024, Betclik released the eighth version of its app with new designs and more emotions for the players in sportsbetting, poker and casino. Supersub was introduced on the French market for UEFA Euro 2024. In addition, Betclik continues to expand its betting offer with a particular emphasis on live betting and “props” bets.

The continuous improvement of the platform combined with strong interest in products have strengthened leading positions in core markets. The recently added territory of Ivory Coast recorded standout Unique Active Player growth.

The Group continues to strengthen its Responsible Gaming policy, with 99.0% of its online sports betting & gaming revenue being generated in locally regulated markets in H1 2024, stable compared to 2023.

⁸ Revenue growth is at constant currencies

ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +11.7% increase in Adjusted EBITDA to €367.5m in H1 2024 compared to H1 2023. This reflected a solid level of profitability with a 60bp improvement in Adjusted EBITDA margin to 17.6%.

Adjusted EBITDA - In € million	H1 2023	H1 2024	% reported change	% constant currency
Banijay Entertainment & Banijay Live	200.7	196.4	(2.1%)	(2.2%)
Banijay Gaming	130.2	176.4	35.5%	33.7%
Holding	(3.5)	(5.2)	49.1%	
Adjusted EBITDA	327.3	367.5	12.3%	11.7%
Banijay Entertainment & Banijay Live	14.0%	14.1%		
Banijay Gaming	26.6%	25.3%		
Holding				
Adjusted EBITDA margin	17.0%	17.6%		

At a Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +7.9% in H1 2024, in line with group's revenue growth.

FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: -€26.3m in H1 2024 compared to -€9.5m in H1 2023.

LTIP expenses totaled -€73.8m in H1 2024 compared to -€79.1m in H1 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.

Employment-related earn-out and option expenses: -€22.3m in H1 2024 compared to -€9.0m in H1 2023.

Net financial result amounted to -€123.0m in H1 2024 compared to -€147.0m in H1 2023. Of this amount:

- **Cost of net debt** totaled -€94.4m in H1 2024 compared to -€88.8m in H1 2023. The rise was attributable to increased interest costs given the refinancing operations at Content production & distribution in 2023.
- **Other financial income and expenses** amounted to -€28.6m in H1 2024 compared to -€58.2m in H1 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 -€18.0m in H1 2024 compared to -€9.5m in H1 2023.

Adjusted net income rose by +13.9% to €190.8m in H1 2024.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €284.7m in H1 2024, up +3.9% year-on-year, driven by the business performance.

Capex expenditures increased to €57.4m in H1 2024 from €30.8m in H1 2023 due to higher IT costs capitalized in Banijay Gaming and increased distribution advanced.

Adjusted free cash flow conversion after capex and leases payment amounted to 77%.

The change in working capital requirement (+€29.6m) in H1 2024 came mostly from the seasonality of show production, higher betting taxes and players liabilities.

The rise in income taxes paid came from higher taxable organic results in 2023 compared to 2022, and the impact of Balich Wonder Studio consolidation.

Adjusted operating free cash flow stood at €263.4m in H1 2024.

€m	H1 2023	H1 2024	% reported change
Adjusted EBITDA	327.3	367.5	12.3%
Capex	(30.8)	(57.4)	
Total cash outflows for leases that are not recognised as rental expenses	(22.4)	(25.4)	
Adjusted free cash flow	274.1	284.7	3.9%
Change in working capital*	(69.3)	29.6	
Income tax paid	(53.5)	(50.9)	
Adjusted operating free cash flow	151.3	263.3	74.0%

*Excludes LTIP paid, exceptional items cash-out, trade receivables on providers and players' liabilities

The Group's net financial debt totaled €2,400m as of 30 June 2024 compared to €2,280m as of 31 December 2023. The increase in net financial debt mainly reflects the seasonality of cash payments, the dividend payment of €148m, acquisitions and change in financial assets for €58m, LTIP paid & exceptional items for €58m, €94m interests recognized in H1 2024 and €25m of others, mostly foreign exchange impact.

As a result, the financial leverage ratio stood at 3.1x as of 30 June 2024, stable compared to 31 December 2023.

Agenda: Q3 2024 results: 7 November 2024

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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 2023, Banijay Group recorded revenue and Adjusted EBITDA of €4,318m and €737m respectively. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

Forward-looking statements

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

Forward Looking Statements

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

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

Alternative performance measures

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

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

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

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

APPENDIX

Glossary

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

Adjusted net income: 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: Adjusted net financial debt / Adjusted EBITDA.

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

Table 1: Revenue and Adjusted EBITDA breakdown by activity

€m	Q1 2023	Q1 2024	% reported change	% constant currency	Q2 2023	Q2 2024	% change	% constant currency	H1 2023	H1 2024	% change	% constant currency
Production	553.0	541.4	(2.1)%	(2.3)%	626.3	556.1	(11.2)%	(11.0)%	1 179.3	1 097.5	(6.9)%	(6.9)%
Distribution	67.9	60.5	(10.9)%	(12.5)%	116.5	87.1	(25.2)%	(24.8)%	184.3	147.6	(19.9)%	(20.2)%
Live experiences & other	35.5	77.8	119.1%	117.7%	34.9	72.9	109.0%	109.4%	70.4	150.7	114.1%	113.8%
Banijay Entertainment & Live	656.4	679.7	3.5%	3.1%	777.6	716.1	(7.9)%	(7.7)%	1 434.0	1 395.8	(2.7)%	(2.7)%
Sportsbook	194.8	246.8	26.7%	25.5%	194.4	304.6	56.7%	55.8%	389.2	551.4	41.7%	40.6%
Casino	30.6	51.2	67.1%	67.0%	34.7	47.7	37.4%	37.3%	65.4	98.9	51.3%	51.2%
Poker	15.2	18.9	24.5%	24.5%	13.5	18.7	38.9%	38.9%	28.6	37.6	31.3%	31.3%
Turf	3.1	4.6	45.2%	45.3%	2.9	5.1	74.8%	74.8%	6.1	9.7	59.5%	59.5%
Banijay Gaming	243.8	321.5	31.9%	30.8%	245.5	376.1	53.2%	52.5%	489.3	697.6	42.6%	41.7%
TOTAL REVENUE	900.2	1 001.1	11.2%	10.6%	1 023.1	1 092.2	6.8%	6.9%	1 923.3	2 093.3	8.8%	8.6%

Adjusted EBITDA - In € million	H1 2023	H1 2024	% change	% constant currency
Banijay Entertainment	200.7	196.4	(2.1)%	(2.2)%
Banijay Gaming	130.2	176.4	35.5%	33.7%
Holding	(3.5)	(5.2)	49.1%	
Adjusted EBITDA	327.3	367.5	12.3%	11.7%
Banijay Entertainment	14.0%	14.1%		
Banijay Gaming	26.6%	25.3%		
Adjusted EBITDA margin	17.0%	17.6%		

Table 2: Adjusted operating free cash flow by activity

Banijay Entertainment & Banijay Live - €m	H1 2023	H1 2024	% reported change
Adjusted EBITDA	200.7	196.4	(2.1)%
Adjusted EBITDA margin (%)	14.0%	14.1%	
Capex	(27.0)	(43.1)	
Total cash outflows for leases that are not recognised as rental expenses	(20.9)	(23.6)	
Adjusted free cash flow	152.7	129.8	(15.0)%
Change in WC ⁽¹⁾	(64.2)	11.9	
Income tax paid	(18.6)	(32.5)	
Adjusted Operating free cash flow	70.0	109.1	55.8%

Banijay Gaming	H1 2023	H1 2024	% reported change
Adjusted EBITDA	130.2	176.4	35.5%
Adjusted EBITDA margin (%)	26.6%	25.3%	
Capex	(3.8)	(14.4)	
Total cash outflows for leases that are not recognised as rental expenses	(1.5)	(1.8)	
Adjusted free cash flow	124.9	160.1	28.2%
Change in WC ⁽²⁾	(5.1)	17.8	
Income tax paid	(34.3)	(18.4)	
Adjusted Operating free cash flow	85.5	159.5	86.5%

(1) Excluding LTIP payment and exceptional items for Content production & distribution

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

Table 3: Consolidated statement of cash flows

<i>In € million</i>	30-juin-23	30-juin-24
Profit/(loss)	11.6	39.8
Adjustments:	309.0	299.5
Share of profit/(loss) of associates and joint ventures	1.3	2.5
Amortization, depreciation, impairment losses and provisions, net of reversals	60.6	69.5
Employee benefits LTIP & employment-related earn-out and option expenses	88.1	96.0
Change in fair value of financial instruments	31.0	18.5
Income tax expenses	9.5	18.0
Other adjustments ⁽¹⁾	26.6	0.6
Cost of financial debt and current accounts	91.9	94.4
Gross cash provided by operating activities	320.6	339.3
Changes in working capital	(108.4)	(20.2)
Income tax paid	(53.5)	(50.9)
Net cash flows provided by operating activities	158.7	268.2
Purchase of property, plant and equipment and of intangible assets	(31.0)	(57.5)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(5.5)	(33.6)
Investing in associates and Joint ventures	(12.6)	(7.3)
Increase in financial assets	(95.4)	(17.5)
Disposals of property, plant and equipment and intangible assets	0.2	0.1
Proceeds from sales of consolidated companies, after divested cash	0.0	(2.2)
Decrease in financial assets	6.6	33.2
Dividends received	0.1	0.2
Net cash provided by/(used for) investing activities	(137.6)	(84.7)
Change in capital	(0.0)	11.7
Dividends paid	(148.1)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests	(17.3)	(17.7)
Transactions with non-controlling interests	-	(0.3)
Proceeds from borrowings and other financial liabilities	362.4	60.2
Repayment of borrowings and other financial liabilities	(114.6)	(69.5)
Other cash items related to financial activities	0.0	0.1
Interest paid	(91.2)	(105.7)
Net cash flows from/(used in) financing activities	(8.8)	(269.2)
Impact of changes in foreign exchange rates	(28.2)	19.3
Net increase/(decrease) of cash and cash equivalents	(15.9)	(66.4)
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	463.5	396.5

(1) Other adjustments include notably in 2023: i) unrealized foreign exchange gains; ii) acquisition costs reclassified in "Purchases of consolidated companies"; and (iii) other financial items reclassified in "Interests paid" and in 2022 i) unrealized foreign exchange gains; ii) losses on disposal and liquidation of subsidiaries; and (iii) IFRS 2 listing costs.

Table 4: Consolidated balance sheet

<i>In € million</i>	31 December 2023	30 June 2024
ASSETS		
Goodwill	2 834.0	2 871.4
Intangible assets	204.7	245.1
Right-of-use assets	149.2	148.1
Property, plant and equipment	70.6	67.3
Investments in associates and joint ventures	31.7	42.6
Non-current financial assets	228.5	179.6
Other non-current assets	36.9	36.7
Deferred tax assets	58.4	71.1
Non-current assets	3 614.0	3 661.9
Inventories and work in progress	678.1	819.1
Trade receivables	588.9	529.7
Other current assets	357.6	390.0
Current financial assets	30.2	46.1
Cash and cash equivalents	464.2	397.2
Current assets	2 119.0	2 182.1
TOTAL ASSETS	5 733.0	5 844.0
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(35.8)	(126.0)
Net income/(loss) - attributable to shareholders	60.8	34.6
Shareholders' equity	33.0	(83.3)
Non-controlling interests	20.2	18.3
Total equity	53.2	(65.0)
Other securities	139.4	139.4
Long-term borrowings and other financial liabilities	2 551.9	2 445.6
Long-term lease liabilities	126.1	119.9
Non-current provisions	34.3	32.7
Other non-current liabilities	352.5	409.7
Deferred tax liabilities	7.9	6.9
Non-current liabilities	3 212.1	3 154.2
Short-term borrowings and bank overdrafts	358.3	490.2
Short-term lease liabilities	41.8	46.5
Trade payables	709.7	660.0
Current provisions	13.5	17.6
Customer contract liabilities	750.0	934.1
Other current liabilities	594.3	606.5
Current liabilities	2 467.7	2 754.8
TOTAL EQUITY AND LIABILITIES	5 733.0	5 844.0

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2023	30 June 2024
Bonds	1 284.2	1 298.3
Bank borrowings and other (1)	1 437.3	1 458.7
Bank overdrafts	1.5	0.7
Accrued interests on bonds and bank borrowings	37.2	28.2
Vendor loans	143.5	147.7
Total bank indebtedness	2 903.7	2 933.6
Cash and cash equivalents	(464.2)	(397.2)
Funding of Gardenia	(79.7)	(82.5)
Trade receivables on providers	(60.8)	(79.0)
Players' liabilities	50.2	60.0
Cash in trusts and restricted cash	(31.0)	(0.3)
Net cash and cash equivalents	(585.5)	(499.0)
Net debt before intercompany loan and derivatives effects	2 318.2	2 434.6
Net debt before derivatives effects	2 318.2	2 434.6
Derivatives - liabilities	6.4	2.1
Derivatives - assets	(44.6)	(36.4)
Net debt	2 280.0	2 400.4

Table 6: Cash flow statement

30 June 2024				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	131.6	142.0	(5.4)	268.2
Cash flow (used in)/from investing activities	(96.3)	11.8	(0.2)	(84.7)
Cash flow (used in)/from financing activities	(145.8)	(137.2)	13.9	(269.2)
Effect of foreign exchange rate differences	19.3	-	-	19.3
Net increase/(decrease) in cash and cash equivalents	(91.3)	16.5	8.3	(66.4)
<i>Cash and cash equivalents as of 1 January</i>	<i>368.1</i>	<i>93.3</i>	<i>1.5</i>	<i>462.9</i>
<i>Cash and cash equivalents as of 30 June</i>	<i>276.8</i>	<i>109.9</i>	<i>9.9</i>	<i>396.5</i>

30 June 2023				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	96.6	71.2	(9.0)	158.7
Cash flow (used in)/from investing activities	(50.4)	(0.8)	(86.4)	(137.6)
Cash flow (used in)/from financing activities	(28.2)	(74.8)	94.3	(8.8)
Effect of foreign exchange rate differences	(28.2)	-	-	(28.2)
Net increase/(decrease) in cash and cash equivalents	(10.2)	(4.5)	(1.2)	(15.9)
<i>Cash and cash equivalents as of 1 January</i>	<i>396.1</i>	<i>72.1</i>	<i>11.2</i>	<i>479.4</i>
<i>Cash and cash equivalents as of 30 June</i>	<i>385.9</i>	<i>67.6</i>	<i>10.0</i>	<i>463.5</i>

Table 7: Banijay Entertainment: Net financial debt as of 30 June 2024

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2023	30 June 2024
Total Secured Debt (OM definition)	1 988	2 049
Other debt	326	355
SUN	409	409
Total Debt	2 722	2 812
Net Cash	(368)	(277)
Total net financial debt (excl. Earn-out & PUT)	2 354	2 535
EO & PUT	178	199
Total net financial debt (incl earn-out & PUT)	2 532	2 734
<i>Ratios at Banijay Entertainment level:</i>		
Leverage Ratio, as presented	4.49	4.87
Adjusted Leverage Ratio, as presented	4.82	5.25
Senior secured net leverage ratio	3.43	3.85
<i>Cash conversion rate - Banijay Entertainment definition*</i>	73%	68%
Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2023	30 June 2024
Total net financial debt (excl. Earn-out & PUT)	2 354	2 535
Transaction costs amortization and other	(32)	(30)
Vendor loan	-	-
Lease debt (IFRS 16)	(155)	(154)
Total net financial debt at Banijay Group level	2 167	2 352
Derivatives	(38)	(33)
Total net financial debt at Banijay Group level after derivatives	2 129	2 318

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 / (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