

2025 First Nine Months Results

REVENUE UP 4.0% IN 9M25

LIVE EXPERIENCES DRIVING GROWTH AT BANIJAY ENTERTAINMENT & LIVE
STRONG PERFORMANCE AT BANIJAY GAMING,
EVEN WITH HIGH 2024 COMPARISON & ADVERSE SPORTS RESULTS IN SEPTEMBER

ADJUSTED EBITDA UP 9.8% IN 9M25

**REINFORCING LEADERSHIP IN SPORTS BETTING AND ONLINE GAMING
WITH TIPICO GROUP ACQUISITION**

9M 2025 FINANCIAL HIGHLIGHTS¹

- **Revenue** up +4.0% to €3,224m in 9M 2025
- **Adjusted EBITDA** up +9.8% to €597m, Adjusted EBITDA margin up 100bps to 18.5% vs 9M 2024
- **Adjusted net income** at €271m, up +9.3% at current exchange rates, net income up 132% vs 9M 2024 at €129m
- **Adjusted free cash flow conversion** of 78%
- **Leverage:** leverage ratio of 2.9x, stable compared to December 2024
- **Cash position:** €367m at the end of 9M 2025, reflecting one-off and sports calendar effects at Banijay Gaming and seasonality of deliveries at Banijay Entertainment

9M 2025 BUSINESS HIGHLIGHTS¹

Banijay Entertainment & Live

- Revenue up +1.7% to €2,094m, driven by live experience activity with strong momentum
- Content production & distribution: stable revenue at constant exchange rates, reflecting the delivery of major scripted shows and seasonality expected in Q425
- Live experiences: strong momentum driven by the consolidation of Lotchi since early 2025, with notable roll-out achievements across France and international markets, solid performance at Balich Wonder Studio compared to 9M24

Banijay Gaming

- Revenue up +8.5% to €1,130m, with strong performance across products and geographies even with high 9M24 comparison basis and adverse sports results in September 2025
- 23% growth in Unique Active Players, demonstrating strong commercial performance even during quieter sports calendar periods and high level of comparison
- Double-digit growth in online poker and casino, supported by continued success of new poker platform and solid momentum in online casino

¹ Growth at constant currencies compared to 9M 2024, unless indicated differently
Refer to the Appendix for definition

2025 Guidance confirmed on Adj. EBITDA growth and Adj. FCF conversion, adjusted on revenue growth

- Organic revenue growth at Banijay Entertainment & Live: low-single digit growth, reflecting postponement of some deliveries
- Organic revenue growth at Banijay Gaming: around 10%, with temporary impact of September's adverse sports results, not expected to be fully reversed by year-end
- Organic Adjusted EBITDA growth: mid-to-high single digit growth including French betting tax increase impact, effective from 1 July 2025
- Adjusted Free cash flow conversion: ~80% of Adjusted EBITDA

François Riahi, CEO of Banijay Group, said:

"Banijay Group delivered solid growth and strong performance during the first nine months of 2025 across all activities, underscoring the strength of our diversified model.

In Entertainment & Live, we continued to benefit from a robust pipeline of scripted content, as well as strong momentum in live experiences, which is building as a key growth driver for the years to come.

In Gaming, our commercial development remained very dynamic, despite adverse sports results in September 2025 and a high comparison base following last year's major international sporting events calendar. 2026 will be a Football World cup year next summer. We recently also announced a major milestone for both Banijay Group and Banijay Gaming with the acquisition of Tipico Group, making us the leader of sport betting in Continental Europe. In line with the strategy presented at our Capital Markets Day in May, this transaction further reinforces our role as a natural consolidator in the entertainment industry."

Banijay Group invites you to its 9M 2025 results conference call on:

Thursday, 6 November 2025, at 6:00pm CET

Webcast live:

You can watch the presentation at the following link:

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

Dial-in access telephone numbers:

You need to register using the following link:

<https://register-conf.media-server.com/register/BI2224a19d67864a5ea638ce1c37fa9ce9>

Slides related to 9M 2025 results are available on the Group's website, in the "Investor relations" section:

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

KEY FINANCIALS IN 9M 2025

€m	9M 2024	9M 2025	% reported change	% constant currency
Revenue	3 124.7	3 223.7	3.2%	4.0%
Adjusted EBITDA	546.4	597.1	9.3%	9.8%
<i>Adjusted EBITDA margin</i>	17.5%	18.5%		
Net income/(loss) for the period	55.5	128.9	132.2%	
Adjusted net income	248.2	271.2	9.3%	
Adjusted free cash flow	436.6	464.7	6.4%	
Free cash flow conversion rate	80%	78%		
For the twelve-month period ended	31 Dec 2024	30 Sept. 2025		
Net financial debt (reported)	2 599.4	2 788.9		
Net financial debt / Adjusted EBITDA	2.9x	2.9x		

Refer to the Appendix for definition

9M 2025 KEY EVENTS

Banijay Entertainment & Live

Banijay Entertainment Boards Moments Lab for AI Video Discovery Solution

Banijay Entertainment has partnered with Moments Lab to accelerate its digital transformation and unlock new value from its 200,000+ hours of content archives. Fully integrated with Banijay Group's base/AWS-driven content hub, the platform enhances clipping, distribution, and monetization capabilities. This collaboration strengthens Banijay's strategy to combine AI innovation and creativity to expand global reach and maximize the value of its IP portfolio.

LUMINISCENCE rapidly expands internationally

Since its acquisition in January 2025, Lotchi has accelerated its development, now producing on average three shows per day, resulting in 1 million ticket sales in Europe in just two years. In France, the concept has expanded significantly with eight additional cities launched, reflecting strong audience demand. International rollout has also gained momentum, leveraging Banijay Entertainment's local footprint to expand across Spain, Germany, and the Netherlands, with a U.S. debut currently underway. Over the period, ticket volumes have tripled, and for the first time it has had six venues operating simultaneously, illustrating both the strong resonance of the experience with audiences and the successful execution of a scalable expansion model.

The Independents Welcomes The Outsiders Perspective into L'Incubateur Programme

The Independents has welcomed The Outsiders Perspective into its "L'Incubateur" programme as the second participant, reinforcing its commitment to creative innovation and diversity in the luxury & lifestyle sector. The Outsiders Perspective, founded in 2022, brings a strong pool of diverse talent and brand partnerships (including Chanel, Alexander McQueen, Lululemon, Tiffany & Co), and aims to scale leadership placements internationally. The partnership will leverage The Independents' global network to provide funding, mentorship and strategic support — underlining Banijay Group's broader push into next-gen content, culture and live experience ecosystems.

Banijay Gaming

New partnerships at Banijay Gaming

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

POST 9M 2025 EVENTS

Acquisition of a majority stake in Tipico

On October 28th, 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, Betclic and Tipico are valued at €4.8 billion 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 Betclic and Tipico, including their founders, will become shareholders of the combined entity. The transaction is fully backed at Banijay Gaming level by a certain funds financing package for a principal amount equal to approximately €3bn, including the refinancing of Tipico's existing debt and the cash-out to CVC and Tipico's managers. Following the announcement of the transaction, Moody's maintained the rating on Betclic'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 by mid-2026.

OUTLOOK 2025

The Group confirms its FY 2025 guidance on Adjusted EBITDA organic growth and adjusted free-cash flow conversion rate, while organic growth on revenue is adjusted to reflect adverse sport results at Banijay Gaming and the postponement of deliveries at Banijay Entertainment & Live.

- Banijay Entertainment & Live: low single digit organic growth in revenue, driven by the live experiences segment and seasonality towards the end of the year with major deliveries of scripted and non-scripted shows like *Star Academy* for TF1, *Big Brother* for ITV, *Motor Valley* for Netflix or *NCIS Sydney* for Paramount, Postponement of some deliveries is expected
- Banijay Gaming: around 10% organic growth in revenue, driven by strong performance across products and geographies, temporarily impacted by adverse sports results in September 2025, not expected to be fully reversed by year-end
- Adjusted EBITDA organic growth of mid-to-high single digit at Banijay Group, reflecting activity growth and cost control in both activities
- Free cash-flow conversion at Banijay Group: ~80%

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.

PROFIT & LOSS – 9M 2025

<i>In € million</i>	9M 2024	9M 2025	% reported change
Revenue	3 124.7	3 223.7	3.2%
Total external and personnel expenses	(2 551.9)	(2 606.8)	2.2%
<i>External expenses</i>	(1 648.3)	(1 732.6)	5.1%
<i>Personnel expenses excluding LTIP & employment-related earn-out & option expenses</i>	(903.6)	(874.3)	(3.2)%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(23.2)	(19.5)	(15.6)%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(3.2)	(0.2)	
Adjusted EBITDA	546.4	597.1	9.3%
<i>Adjusted EBITDA margin</i>	<i>17.5%</i>	<i>18.5%</i>	
Restructuring costs and other non-recurring items	(44.4)	(17.4)	(60.8)%
LTIP expenses	(109.9)	(61.3)	(44.2)%
Employment-related earn-out and option expenses	(20.5)	(26.6)	29.9%
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(96.7)	(110.7)	14.6%
Operating profit/(loss)	274.9	381.1	38.6%
Cost of net debt	(146.2)	(144.6)	(1.0)%
Other finance income/(costs)	(17.9)	(37.0)	107.4%
Net financial income/(expense)	(164.0)	(181.7)	10.8%
Share of net income from associates & joint ventures	(3.8)	(10.4)	175.6%
Earnings before provision for income taxes	107.2	189.0	76.4%
Income tax expenses	(51.6)	(60.1)	16.5%
Net income/(loss) for the period	55.5	128.9	132.2%
Attributable to:			
<i>Non-controlling interests</i>	4.2	10.2	
<i>Shareholders</i>	51.3	118.7	
Restructuring costs and other non-recurring items	44.4	17.4	(60.8)%
LTIP and employment-related earn-out and option expenses	130.4	87.8	(32.6)%
Other finance income/(costs)	17.9	37.0	107.4%
Adjusted net income	248.2	271.2	9.3%

CONSOLIDATED REVENUE

At constant currencies, Banijay Group recorded revenue of €3,224m, up +4.0%. This breaks down to +1.7% for Banijay Entertainment & Live and +8.5% for Banijay Gaming.

This is reflected as follows by business:

€m	9M 2024	9M 2025	% reported change	% constant currency
Production	1 634.5	1 614.2	(1.2)%	0.1%
Distribution	232.9	231.6	(0.6)%	0.1%
Live experiences & other	217.2	247.9	14.1%	15.1%
Banijay Entertainment & Banijay Live	2 084.7	2 093.6	0.4%	1.7%
Sportsbook	813.6	857.0	5.3%	5.2%
Casino	153.9	179.1	16.4%	16.4%
Poker	57.4	76.2	32.7%	32.7%
Turf	15.1	17.8	17.8%	17.8%
Banijay Gaming	1 040.0	1 130.1	8.7%	8.5%
TOTAL REVENUE	3 124.6	3 223.7	3.2%	4.0%

Banijay Entertainment & Live

Content production

Content production revenue for the first nine months totaled €1,614m, stable compared to nine months 2024 at constant exchange rates, and there was a decrease of (2.8)% in Q325.

In 9M25, Banijay Entertainment cemented its position as the number one European studio for scripted shows, including the delivery of major hits during Q325, both to global streaming platforms and local linear broadcasters. The Group delivered major global shows that connect global audiences such as historical drama *House of Guinness* for Netflix, which was the number 3 English language series globally, and the number one show in the UK and Ireland with over 5m views.

Banijay Entertainment also delivered local hits that travel globally, capitalizing on global streaming platform audiences. Swedish dramedy *Diary of a Ditched Girl* was also a huge success on Netflix, becoming a top 10 non-English language title globally with 1.3m views in the week of its release. In parallel, the Group delivered high-quality local content that resonate with local audiences, such as *Montmartre*, gathering over 4m viewers with its first episode, and *Rien ne t'efface*, which secured an average of 4.3m viewers across the week of its release, both for TF1 in France.

In 9M25, non-scripted content continued to perform with strong success globally, *Big Brother* closed a record 27th series in the United States, was the #1 show on CBS during the summer programme and had 5.1m viewers on average per episode in 35-day multi-platform viewing across linear and streaming. *Deal or No Deal* ended its 17th series as Italy's most-watched entertainment show in viewers for the 2024/2025 TV season with 5.5M viewers on average.

Content distribution

In 9M25, distribution revenue was €232m, stable compared to 9M24 at constant exchange rates, including a decrease of (1.0)% in Q3 2025.

Distribution revenue includes the sale of finished programme and formats including major non-scripted brands such as *MasterChef*, *Survivor* and *Big Brother* and scripted hits such as *Home and Away*, *The Office*, *Grantchester* and *Mr. Bean*.

At the end of September 2025, the content catalogue increased by a further +6,000 hours to ~221,000 hours compared to June 2025.

Live experiences & other:

Live experiences & other recorded revenue of €248m in 9M25, up 15.1% at constant exchange rates compared to 9M24, including an increase of 14.6% in Q325, reflecting the consolidation of Lotchi since early 2025, and a good performance at Balich Wonder Studio.

Since its acquisition in early 2025, Lotchi recorded strong successes, now producing more than 3 shows per day on average. LUMINISCENCE expanded into 8 new cities across France and is now leveraging Banijay Entertainment's global footprint to develop internationally in 4 new countries, Spain, Germany, the Netherlands and the US. This rapid growth is reflected in the number of tickets sold, more than tripling year-on-year to almost half a million at the end of September 2025.

At Balich Wonder Studio, the third quarter was marked by the production of landmark sports, music and culture events across Europe. The Group produced the Closing Ceremony of UEFA Women's EURO 2025 at St. Jakob-Park in Basel. After its great success in 2024, Balich Wonder Studio conceived for the second time the show *Viva Vivaldi: The Four Seasons Immersive Concert* in Verona, Italy. In September 2025, the Group produced a unique cultural event celebrating the rich history, art, and traditions of Diriyah, Saudi Arabia at the Grand Palais Immersif in Paris.

Banijay Gaming

Banijay Gaming recorded a strong performance in 9M25, with revenue up +8.5% to €1,130m compared to 9M24, including +0.8% growth in Q325, temporarily impacted by adverse sports results in September 2025. The number of Unique Active Players saw a very solid 23% increase, reflecting the strong commercial momentum and engagement on the platform.

Sportsbook revenue increased by +5.2% over 9M25 compared to 9M24, supported by a strong level of activity across competitions including the 2026 FIFA World Cup CONMEBOL qualifiers, the UEFA Europa Conference League, and leading European leagues such as Italian Serie A or Spanish Liga Primera. Performance in Q3 remained solid, despite a temporary impact in September from unfavourable sports results. Operational fundamentals remain strong, reflected in the continued increase in Unique Active Players and sustained platform engagement driven by ongoing product and experience enhancements. This solid momentum is expected to underpin a progressive recovery over the coming months, even though the temporary impact recorded in September is not expected to be fully offset by year-end.

Online Poker continued to deliver very strong momentum, with revenue up +32.7% over 9M25 compared to 9M24, maintaining a high growth trajectory following the solid performance recorded in H1. This sustained growth reflects the continued success of the new proprietary poker platform, launched at the end of 2024, which has driven a significant increase in player engagement and activity.

Online Casino delivered strong double-digit growth in 9M25, up 16.4%, supported by continued momentum in Portugal and the successful launch in Ivory Coast. Performance also benefited from effective cross-selling from the sportsbook and an enhanced content offering.

ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +9.8% increase in Adjusted EBITDA to €597.1m in 9M 2025 compared to 9M 2024. This reflected a solid level of profitability with a 100bp improvement in Adjusted EBITDA margin to 18.5%.

Adjusted EBITDA - In € million	9M 2024	9M 2025	% reported change	% constant currency
Banijay Entertainment & Banijay Live	287.5	303.1	5.4%	6.7%
Banijay Gaming	265.5	300.7	13.3%	12.9%
Holding	(6.6)	(6.7)		
Adjusted EBITDA	546.4	597.1	9.3%	9.8%
Banijay Entertainment & Banijay Live	13.8%	14.5%		
Banijay Gaming	25.5%	26.6%		
Adjusted EBITDA margin	17.5%	18.5%		

At Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +2.2% in 9M 2025, reflecting efficient cost management across activities.

FROM ADJUSTED EBITDA TO ADJUSTED NET INCOME

Restructuring and other non-recurring items: €(17.4)m in 9M 2025 compared to €(44.4)m in 9M 2024.

LTIP expenses totaled €(61.3)m in 9M 2025 down 44% compared to 9M 2024 of €(109.9)m, declining as anticipated.

Employment-related earn-out and option expenses: €(26.6)m in 9M 2025 compared to €(20.5)m in 9M 2024.

Net financial result amounted to €(181.7)m in 9M 2025 compared to €(164.0)m in 9M 2024. Of this amount:

- **Cost of net debt** totaled €(144.6)m in 9M 2025 compared to €(146.2)m in 9M 2024.
- **Other financial income and expenses** amounted to €(37.0)m in 9M 2025 compared to €(17.9)m in 9M 2024.

Income tax expenses

Income tax expenses amounted to €(60.1)m in 9M 2025 compared to €(51.6)m in 9M 2024, reflecting an improvement in the effective tax rate.

Adjusted net income rose by 9.3% to €271.2m in 9M 2025 compared to €248.2m in 9M 2024.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €464.7m in 9M 2025, up +6.4% year-on-year, driven by the business performance.

Capex expenditures increased to €(94.3)m in 9M 2025 from €(71.7)m in 9M 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 payments amounted to 78%.

The change in working capital requirements of €(76.9)m in 9M 2025 was mainly explained by one-off and timing effects linked to record 2024 results at Banijay Gaming, including exceptional 2024 performance-related payouts cashed out in 2025 and cut-off effects in betting taxes, other taxes and marketing costs, and traditional seasonality effect at Banijay Entertainment, with a strong volume of shows delivered at year-end.

Income taxes paid amounted to €(124.2)m in 9M 2025 compared to €(73.2)m in 9M 2024 and includes a one-off cash-out of €(27)m in 9M25 related to CIT catch-up on strong 2024 results.

Adjusted operating free cash flow stood at €263.5m in 9M 2025, down (19.4%) compared to €327.0m in 9M 2024. Excluding one-off impact, Adjusted operating free cash-flow stood at €303m, up 9.8% compared to €276m in 9M24.

€m	9M 2024	9M 2025	% reported change
Adjusted EBITDA	546.4	597.1	9.3%
Capex	(71.6)	(94.3)	
Total cash outflows for leases that are not recognised as rental expenses	(38.2)	(38.1)	
Adjusted free cash flow	436.6	464.7	6.4%
Change in working capital*	(36.3)	(76.9)	
Income tax paid	(73.2)	(124.2)	
Adjusted operating free cash flow	327.0	263.5	(19.4)%

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

The Group's net financial debt totaled €2,789m as of 30 September 2025 compared to €2,599m as of 31 December 2024.

The increase in net financial debt mainly reflects the seasonality of the business, the dividend payment of €170m of which €148m to Banijay Group shareholders and €22m to minority shareholders, acquisitions and change in financial assets for €36m, LTIP paid for €75m, €145m interests recognized in 9M 2025 and €27m of foreign exchange impact and exceptional items.

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

Agenda: FY 2025 results: 5 March 2026 (after market close)

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About Banijay Group

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

France's 2025 Social Security Financing Act

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

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

Online horse race betting: no change.

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

Glossary

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

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

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

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

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

Leverage: Net financial debt / LTM Adjusted EBITDA.

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

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

Online sports betting & gaming: refers to Banijay Gaming

Table 1: Revenue and Adjusted EBITDA breakdown by activity

€m	H1 2024	H1 2025	% change	% constant currency	Q3 2024	Q3 2025	% change	% constant currency	9M 2024	9M 2025	% change	% constant currency
Production	1 097.5	1 103.8	0.6%	1.6%	536.9	510.4	(4.9)%	(2.8)%	1 634.5	1 614.2	(1.2)%	0.1%
Distribution	147.6	149.0	1.0%	0.6%	85.4	82.6	(3.3)%	(1.0)%	232.9	231.6	(0.6)%	0.1%
Live experiences & other	150.7	173.0	14.8%	15.4%	66.6	74.9	12.4%	14.6%	217.2	247.9	14.1%	15.1%
Banijay Entertainment & Live	1 395.8	1 425.8	2.1%	3.0%	688.9	667.8	(3.1)%	(0.9)%	2 084.7	2 093.6	0.4%	1.7%
Sportsbook	551.4	609.6	10.5%	10.3%	262.2	247.4	(5.6)%	(5.7)%	813.6	857.0	5.3%	5.2%
Casino	98.9	115.1	16.4%	16.3%	54.9	64.0	16.5%	16.5%	153.9	179.1	16.4%	16.4%
Poker	37.6	48.7	29.7%	29.7%	19.9	27.5	38.4%	38.4%	57.4	76.2	32.7%	32.7%
Turf	9.7	11.4	18.4%	18.4%	5.5	6.4	16.8%	16.8%	15.1	17.8	17.8%	17.8%
Banijay Gaming	697.6	784.8	12.5%	12.3%	342.4	345.3	0.8%	0.8%	1 040.0	1 130.1	8.7%	8.5%
TOTAL REVENUE	2 093.3	2 210.6	5.6%	6.1%	1 031.3	1 013.2	(1.8)%	(0.3)%	3 124.7	3 223.7	3.2%	4.0%

Adjusted EBITDA - In € million	9M 2024	9M 2025	% change	% constant currency
Banijay Entertainment & Banijay Live	287.5	303.1	5.4%	6.7%
Banijay Gaming	265.5	300.7	13.3%	12.9%
Holding	(6.6)	(6.7)		
Adjusted EBITDA	546.4	597.1	9.3%	9.8%
Banijay Entertainment & Banijay Live	13.8%	14.5%		
Banijay Gaming	25.5%	26.6%		
Adjusted EBITDA margin	17.5%	18.5%		

Table 2: Adjusted operating free cash flow by activity

Banijay Entertainment & Banijay Live - €m	9M 2024	9M 2025	% reported change
Adjusted EBITDA	287.5	303.1	5.4%
Adjusted EBITDA margin (%)	13.8%	14.5%	
Capex	(48.3)	(75.9)	
Total cash outflows for leases that are not recognised as rental expenses	(35.7)	(36.3)	
Adjusted free cash flow	203.5	191.0	(6.2)%
Change in WC ⁽¹⁾	(46.0)	(10.7)	
Income tax paid	(45.9)	(59.3)	
Adjusted Operating free cash flow	111.6	120.9	8.4%

Banijay Gaming	9M 2024	9M 2025	% reported change
Adjusted EBITDA	265.5	300.7	13.3%
Adjusted EBITDA margin (%)	25.5%	26.6%	
Capex	(23.3)	(18.5)	
Total cash outflows for leases that are not recognised as rental expenses	(2.5)	(1.8)	
Adjusted free cash flow	239.7	280.5	17.0%
Change in WC ⁽²⁾	8.4	(66.9)	
Income tax paid	(27.3)	(82.0)	
Adjusted Operating free cash flow	220.8	131.6	(40.4)%

(1) Includes fiction in progress 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>	30-sept-24	30-sept-25
Profit/(loss)	55.5	128.9
Adjustments:	467.6	452.0
Share of profit/(loss) of associates and joint ventures	3.8	2.8
Amortization, depreciation, impairment losses and provisions, net of reversals	101.6	125.8
Employee benefits LTIP & employment-related earn-out and option expenses	130.3	87.6
Change in fair value of financial instruments	4.5	67.9
Income tax expenses	51.6	60.1
Other adjustments	24.3	(36.9)
Cost of financial debt and current accounts	151.6	144.6
Gross cash provided by operating activities	523.1	580.9
Changes in working capital	(138.7)	(135.7)
Income tax paid	(73.2)	(131.1)
Net cash flows provided by operating activities	311.3	314.2
Purchase of property, plant and equipment and of intangible assets	(89.3)	(109.0)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(46.0)	(32.7)
Investing in associates and Joint ventures	(80.1)	(0.6)
Increase in financial assets	(22.8)	(7.9)
Disposals of property, plant and equipment and intangible assets	0.1	0.1
Proceeds from sales of consolidated companies, after divested cash	(2.7)	2.0
Decrease in financial assets	58.6	5.3
Dividends received	0.2	0.2
Net cash provided by/(used for) investing activities	(182.0)	(142.7)
Change in capital	0.0	0.0
Dividends paid	(148.0)	(148.1)
Dividends paid by consolidated companies to their non-controlling interests	(24.0)	(21.7)
Transactions with non-controlling interests	(0.3)	(99.3)
Proceeds from borrowings and other financial liabilities	239.0	542.9
Repayment of borrowings and other financial liabilities	(89.7)	(391.8)
Other cash items related to financial activities	-	-
Interest paid	(143.2)	(134.0)
Net cash flows from/(used in) financing activities	(166.2)	(251.8)
Impact of changes in foreign exchange rates	10.4	(34.2)
Net increase/(decrease) of cash and cash equivalents	(26.5)	(114.6)
Net cash and cash equivalents at the beginning of the period	462.9	480.9
Net cash and cash equivalents at the end of the period	436.3	366.1

Table 4: Consolidated balance sheet

<i>In € million</i>	31 December 2024	30 September 2025
ASSETS		
Goodwill	2 814.4	2 811.5
Intangible assets	243.2	254.1
Right-of-use assets	134.7	138.9
Property, plant and equipment	70.9	76.0
Investments in associates and joint ventures	109.8	98.9
Non-current financial assets	160.6	163.8
Other non-current assets	216.4	248.3
Deferred tax assets	84.8	85.8
Non-current assets	3 834.9	3 877.5
Inventories and work in progress	647.8	778.2
Trade receivables	535.6	508.8
Other current assets	332.7	336.0
Current financial assets	34.7	21.0
Cash and cash equivalents	482.0	366.9
Current assets	2 032.8	2 010.8
TOTAL ASSETS	5 867.6	5 888.3
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(140.1)	(148.6)
Net income/(loss) - attributable to shareholders	146.1	118.7
Shareholders' equity	14.2	(21.8)
Non-controlling interests	19.0	17.6
Total equity	33.2	(4.2)
Other securities	140.5	140.5
Long-term borrowings and other financial liabilities	2 863.9	2 938.4
Long-term lease liabilities	108.9	107.5
Non-current provisions	32.5	31.7
Other non-current liabilities	407.4	369.5
Deferred tax liabilities	1.4	0.5
Non-current liabilities	3 554.6	3 588.2
Short-term borrowings and bank overdrafts	285.4	258.8
Short-term lease liabilities	46.2	47.8
Trade payables	677.0	584.8
Current provisions	18.5	17.4
Customer contract liabilities	669.8	875.2
Other current liabilities	583.0	520.2
Current liabilities	2 279.9	2 304.2
TOTAL EQUITY AND LIABILITIES	5 867.6	5 888.3

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2024	30 September 2025
Bonds	1 142.8	873.7
Bank borrowings and other	1 861.1	2 218.7
Bank overdrafts	1.1	0.9
Accrued interests on bonds and bank borrowings	27.1	46.9
Vendor loans	111.4	-
Total bank indebtedness	3 143.4	3 140.3
Cash and cash equivalents	(482.0)	(366.9)
Funding of Gardenia	(59.8)	(62.9)
Trade receivables on providers	(47.8)	(42.3)
Players' liabilities	58.3	76.9
Cash in trusts and restricted cash	(0.3)	(0.2)
Net cash and cash equivalents	(531.5)	(395.4)
Net debt before intercompany loan and derivatives effects	2 611.9	2 744.9
Net debt before derivatives effects	2 611.9	2 744.9
Derivatives - liabilities	6.0	47.1
Derivatives - assets	(18.5)	(3.0)
Net debt	2 599.4	2 788.9

Table 6: Cash flow statement

30 September 2025				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	206.3	121.4	(13.7)	314.2
Cash flow (used in)/from investing activities	(116.7)	(23.8)	(2.1)	(142.7)
Cash flow (used in)/from financing activities	(111.6)	(139.3)	(0.9)	(251.8)
Effect of foreign exchange rate differences	(34.2)	-	-	(34.2)
Net increase/(decrease) in cash and cash equivalents	(56.2)	(41.7)	(16.7)	(114.6)
<i>Cash and cash equivalents as of 1 January</i>	<i>271.2</i>	<i>189</i>	<i>20.8</i>	<i>480.9</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>215.0</i>	<i>147</i>	<i>4.1</i>	<i>366.1</i>

30 September 2024				
In € million	Banijay Entertainment	Banijay Gaming	Holding	Banijay Group
Net cash flow from operating activities	160.2	158.1	(7.0)	311.3
Cash flow (used in)/from investing activities	(134.8)	0.8	(48.0)	(182.0)
Cash flow (used in)/from financing activities	(189.5)	(32.1)	55.4	(166.2)
Effect of foreign exchange rate differences	10.4	-	-	10.4
Net increase/(decrease) in cash and cash equivalents	(153.6)	126.8	0.4	(26.5)
<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>214.4</i>	<i>220.1</i>	<i>1.9</i>	<i>436.3</i>

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

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2024	30 Sept. 2025
Total Secured Debt (OM definition)	2 029	2 300
Other debt	517	415
SUN	234	-
Total Debt	2 780	2 715
Net Cash	(271)	(216)
Fair Value Hedge Derivative	-	44
Total net financial debt (excl. Earn-out & PUT)	2 509	2 544
EO & PUT	130	138
Total net financial debt (incl earn-out & PUT)	2 639	2 682
<u>Ratios at Banijay Entertainment level:</u>		
Leverage Ratio, as presented	4.49	4.49
Adjusted Leverage Ratio, as presented	4.71	4.72
Senior secured net leverage ratio	3.37	4.02
<u>Cash conversion rate - Banijay Entertainment definition*</u>	62%	66%

Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2024	30 Sept. 2025
Total net financial debt (excl. Earn-out & PUT)	2 509	2 544
Transaction costs amortization and other	(24)	(20)
Vendor loan	-	-
Lease debt (IFRS 16)	(144)	(144)
Total net financial debt at Banijay Group level	2 341	2 380
Derivatives	(13)	-
Total net financial debt at Banijay Group level after derivatives	2 328	2 380

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