

## First nine-month 2024 Results

**+15% ADJUSTED EBITDA GROWTH IN 9M 2024**

**GUIDANCE CONFIRMED FOR 2024:  
ORGANIC ADJUSTED EBITDA GROWTH IN THE LOW-TEENS**

### 9M 2024 FINANCIAL HIGHLIGHTS<sup>1</sup>

- **Revenue** up +8.9% to €3,125m
- **Adjusted EBITDA** up +15.3% to €546m, Adjusted EBITDA margin of 17.5% up 100bp vs 9M 2023
- **Adjusted net income** up +14.3% at current currencies to €248m, net income at €56m (€21m in 9M 2023)
- **Adjusted free cash flow conversion** of 80% (vs 83% in 9M 2023)
- **Strong liquidity position** of €439m and 3.2x leverage ratio (3.1x as at December 2023)

### 9M 2024 BUSINESS HIGHLIGHTS<sup>1</sup>

#### Content production & distribution, and live experiences

- Revenue down (2.8)% to €2,085m: anticipated seasonality of major scripted show deliveries in Q4 2024 compared to 2023 and consolidation of Balich Wonder Studio
- Content production & distribution:
  - Solid demand from streamers and strong pipeline of new shows for linear broadcasters
  - Launch of two new premium documentary labels and first move into 'edutainment' category
- Live experiences:
  - Increased stake in the Independents to ~14% of capital from below 5% at the initial investment
  - Further market consolidation and production of leading fashion shows and cultural events

#### Online sports betting & gaming

- Revenue up +44.0% to €1,040m in 9M 2024: robust growth of +48.8% in Q3 fueled by a busy sports calendar and enriched user experience with the successful release of a new version of the Betclic app
- Market share gains across all products and all geographies, with +39% increase in Unique Active Players versus 9M 2023

### GUIDANCE CONFIRMED FOR 2024

- **Full year guidance confirmed: organic Adjusted EBITDA growth<sup>2</sup> in the low-teens**
  - Solid 9M 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 & distribution
  - Softer demand expected in Q4 at live shows in KSA, in line with market trends
  - Online sports betting & gaming: capitalizing on Unique Active Player growth, with no major sports events in Q4

---

<sup>1</sup> Growth at constant currencies, unless indicated differently

Refer to the Appendix for definition

<sup>2</sup> Growth compared with €756M proforma in 2023

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

*“Banijay Group continued its strong performance with high single-digit revenue and double-digit earnings growth for the first nine months of 2024. The demand for quality entertainment remains strong and growing.*

*Online sports betting & gaming once again outperformed its markets across all activities, driven by a busy calendar of major sporting events and the success of our platform in attracting and retaining more players.*

*In Content production & distribution, we saw significant demand from streamers, while the delivery of a strong lineup of major scripted shows in Q4 will drive organic revenue growth on a full year basis. Our unique positioning, in terms of size, footprint and IP detention, puts us in a very favorable competitive position.*

*Thanks to our strong results for the first nine months, and our highly-visible pipeline for Q4, we are increasingly confident in our full-year performance.”*

\*\*\*\*\*

Banijay Group invites you to its 9M 2024 results conference call on:  
**Thursday, 7 November 2024, at 6:00pm CET**

**Webcast live:**

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/qj5rdpu4/>

**Dial-in access telephone numbers:**

You need to register to the following link:

<https://register.vevent.com/register/BI3aa1b967c3fc4438b05b9221e6d3abde>

Slides related to 9M 2024 results are available on the Group’s website, in the “Investor relations” section:

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

## KEY FINANCIALS IN 9M 2024

€m	9M 2023	9M 2024	% reported change	% constant currency
<b>Revenue</b>	<b>2 866.2</b>	<b>3 124.6</b>	<b>9.0%</b>	<b>8.9%</b>
Adjusted EBITDA	472.9	546.4	15.5%	15.3%
<i>Adjusted EBITDA margin</i>	16.5%	17.5%		
Net income/(loss) for the period	20.9	55.5	166.0%	
Adjusted net income	217.1	248.2	14.3%	
<b>Adjusted free cash flow</b>	<b>391.8</b>	<b>436.6</b>	<b>11.4%</b>	
Free cash flow conversion rate	83%	80%		
For the twelve-month period ended	<b>31 Dec 2023</b>	<b>30 Sept. 2024</b>		
Net financial debt (reported)	2 280	2 591		
<b>Net financial debt / Adjusted EBITDA</b>	<b>3.1x</b>	<b>3.2x</b>		

Refer to the Appendix for definition

## 9M 2024 KEY EVENTS

### **Content production & distribution** (Banijay Entertainment)

#### **Expanding Banijay Kids & Family with the *acquisition of Procidis***

In September 2024, the Group acquired Procidis to expand its kids and family offering. Procidis is the France-based production company behind the educational animation franchise *Once upon a Time*, which has been broadcast in more than 100 countries and translated into 80 languages. Procidis also owns a substantial licensing programme across games, audio, experiential, promotion and publishing through its umbrella brand, Hello Maestro.

#### **Bolstering premium documentary offering with the *launch of BD4 and Navybee***

To meet the growing demand for talent-led premium documentaries, in Q3 2024 the Group launched two new labels: BD4 and Navybee.

BD4 is a premium unscripted and documentary offering from Banijay Americas, led by award-winning producer Daniel Silver, who brings over twenty years of experience at Netflix, Disney+, Marvel Entertainment, ABC News and ESPN Film.

Navybee, housed in the existing label of Workerbee Group which is part of Banijay UK, will be led by the renowned producer Demi Doyle and will focus on talent-led premium documentaries featuring high profile names from the worlds of entertainment and sport.

#### **Emmy awards**

Multiple shows have received nominations, awards and top rankings with streaming platforms. Following 13 nominations at the 76<sup>th</sup> Primetime Emmy Awards (July 2024), *Ripley* (Netflix) won in four categories including “Outstanding Directing For A Limited Or Anthology Series Or Movie”. *Below Deck Down Under* (Bravo) was nominated for two Emmys, while *The Night Manager* (Disney+ Hotstar), was nominated 13 times at the International Emmy Awards.

### **Live experiences** (Banijay Live)

#### **Raising stake in The Independents**

The Group has exercised further its option to progressively increase its minority stake in the Independents and has the option to become the majority shareholder by 2026. It now holds ~14% of capital from below 5% at inception.

#### **The Independents: bolts-on acquisition of Bureau Béatrice and Kitten Production**

Following the acquisition of Sunshine and Kennedy in H1 2024, two specialist agencies focused on strategic consulting for brand, cultural and entertainment projects, The Independents continued to consolidate the market in Q3 2024.

### *Bureau Béatrice*

In August 2024, The Independents expanded its presence in the Middle East by acquiring Dubai-based, multi-media and creative technology agency Bureau Béatrice. Bureau Beatrice supports luxury brands by creating dynamic, interactive and immersive experiences, with a client portfolio that includes major brands such as Tiffany & Co, Bulgari, Prada, Richard Mille, Swarovski, M-A-C Cosmetics, L'Oréal and Formula 1.

### **Kitten Production**

In September 2024, The Independents acquired Kitten Production, a creative agency based in Paris, Barcelona and Milan that specialises in the production of stills, motion and digital content for fashion brands. Its clients include leading luxury and fashion brands such as Louis Vuitton, Jacquemus and Saint Laurent.

### **Balich Wonder Studio: investment in Black Lemon**

In September 2024, Balich Wonder Studio entered the French market with a minority investment in agency black lemon, which specialises in producing powerful live experiences and has a client list of brands such as Dior, Jean Paul Gaultier, Rabanne, Chaumet, Pernod-Ricard, Moët Hennessy and Diptyque.

## **Online sports betting & gaming (Banijay Gaming)**

### **2024 Paris Olympic Games**

The Paris 2024 Olympic Games, with high audience engagement, strong performances from French athletes and over 70 sports open to betting, resulted in record sports betting levels in France, three times the amount of online sports betting compared to Tokyo 2020. Football, tennis, basketball, volleyball and handball attracted a large part of the betting volumes but individual sports, namely swimming and table tennis, also saw a spike in betting.

## POST-9M 2024 EVENTS

### Balich Wonder Studio to develop 2026 Winter Olympics opening ceremony

In October 2024, the organizing committee for the upcoming 2026 Winter Olympic Games announced that Balich Wonder Studio has been selected to stage the opening ceremony at the San Siro Stadium in Milan on February 6, 2026. This will be Balich Wonder Studio's 17<sup>th</sup> Olympic ceremony.

## OUTLOOK

The Group confirms its 2024 guidance of organic Adjusted EBITDA growth<sup>3</sup> in the low teens.

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

- Strong pipeline at Content production & distribution, expected to generate FY 2024 organic revenue growth:
  - Major scripted shows are expected to be delivered in Q4, including new seasons of *Marie-Antoinette* for Canal+, *Carême* for Apple TV+, and *SAS Rogue Heroes* for BBC One in the UK
- Softer demand in live shows in KSA in Q4, in line with market trends
- Online sports betting & gaming: positive commercial momentum to continue, with no major sports events in Q4
- 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.

---

<sup>3</sup> Growth compared with €756M proforma in 2023

**PROFIT & LOSS – 9M 2024**

<i>In € million</i>	9M 2023	9M 2024	% reported change
<b>Revenue</b>	<b>2 866.2</b>	<b>3 124.6</b>	<b>9.0%</b>
Total external and personnel expenses	(2 377.0)	(2 551.9)	7.4%
<i>External expenses</i>	(1 411.2)	(1 648.3)	16.8%
<i>Personnel expenses excluding LTIP &amp; employment-related earn-out &amp; option expenses</i>	(965.8)	(903.6)	(6.4)%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(17.8)	(23.2)	30.2%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	1.5	(3.2)	
<b>Adjusted EBITDA</b>	<b>472.9</b>	<b>546.4</b>	<b>15.5%</b>
<i>Adjusted EBITDA margin</i>	<i>16.5%</i>	<i>17.5%</i>	
Restructuring costs and other non-recurring items	(19.6)	(44.4)	
LTIP expenses	(107.1)	(109.9)	
Employment-related earn-out and option expenses	(14.4)	(20.5)	
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(88.0)	(96.7)	
<b>Operating profit/(loss)</b>	<b>243.8</b>	<b>274.9</b>	<b>12.8%</b>
Cost of net debt	(146.8)	(146.2)	
Other finance income/(costs)	(55.1)	(17.9)	
<b>Net financial income/(expense)</b>	<b>(201.9)</b>	<b>(164.0)</b>	<b>(18.8)%</b>
Share of net income from associates & joint ventures	(2.1)	(3.8)	
<b>Earnings before provision for income taxes</b>	<b>39.8</b>	<b>107.2</b>	<b>169.5%</b>
Income tax expenses	(18.9)	(51.6)	
<b>Net income/(loss) for the period</b>	<b>20.9</b>	<b>55.5</b>	<b>166.0%</b>
<b>Attributable to:</b>			
<i>Non-controlling interests</i>	6.8	4.2	
<i>Shareholders</i>	14.1	51.3	
Restructuring costs and other non-recurring items	19.6	44.4	
LTIP and employment-related earn-out and option expenses	121.6	130.4	
Other finance income/(costs)	55.1	17.9	
<b>Adjusted net income</b>	<b>217.1</b>	<b>248.2</b>	<b>14.3%</b>

## CONSOLIDATED REVENUE

At constant currencies, Banijay Group recorded revenue of €3,125m, equating to +8.9% growth. This breaks down into -2.8% for Content production and distribution and +44.0% for Online sports betting & gaming.

Group revenue was up +8.6% in H1 2024 and +9.6% in Q3 2024.

This is reflected as follows by business:

€m	9M 2023	9M 2024	% reported change	% constant currency
Production	1 770.4	1 634.5	(7.7)%	(7.5)%
Distribution	277.5	232.9	(16.1)%	(16.6)%
Live experiences & other	99.7	217.2	118.0%	117.7%
<b>Banijay Entertainment &amp; Banijay Live</b>	<b>2 147.7</b>	<b>2 084.7</b>	<b>(2.9)%</b>	<b>(2.8)%</b>
Sportsbook	558.4	813.6	45.7%	45.4%
Casino	106.9	153.9	43.9%	42.6%
Poker	43.7	57.4	31.4%	28.5%
Turf	9.5	15.1	59.1%	44.4%
<b>Banijay Gaming</b>	<b>718.5</b>	<b>1 040.0</b>	<b>44.7%</b>	<b>44.0%</b>
<b>TOTAL REVENUE</b>	<b>2 866.2</b>	<b>3 124.6</b>	<b>9.0%</b>	<b>8.9%</b>

### Content production & distribution<sup>4</sup>

As stated in H1 2024, the traditional seasonality of content production and distribution is amplified in 2024 due to major scripted show deliveries in Q4 2024. This led revenue to decline by (8)% at Content production & distribution<sup>5</sup> in 9M 2024 compared to 9M 2023.

#### Content production:

Content production revenue in 9M 2024 stood at €1,634.5m, down (7.5)% with Q3 2024 down (8.6)%, due to the expected phasing of shows compared to 9M 2023.

#### **Crafting the next generation of superbrands: high-performing comebacks, new adaptations & spin-offs**

*Secret Story* returned in Portugal after a six-year hiatus and was the most watched show in its timeslot for its premiere on TVI. *Crossing Land, Sea and Air* returned after a decade off the air in the Netherlands, achieving best new show of the year for RTL4 and was a slot winner for the young generation. *Dilemma*, a non-scripted format, is the first international adaptation in Portugal on TVI, more than a decade after its original release in France. It was the top ranking show in its slot<sup>6</sup> and received 2.9m impressions on social media.

Alongside these successful comebacks, the Group is also producing new format adaptations and spin-offs. *The Summit*, an entertainment competition series, is already recording a promising start for the sneak peak of the show aired in September 2024 with over 3m viewers on CBS. *MasterChef: Dessert Masters* will air on Band in Brazil, marking the first international adaptation for this spin-off format and

<sup>4</sup> Revenue growth is at constant currencies

<sup>5</sup> At current exchange rates, excluding Balich Wonder Studio, consolidated as of Q4 2023

<sup>6</sup> During the week of the premiere



the ninth spin-off of the global hit format as *MasterChef Brazil* celebrates a decade on-air. *Love Triangle* will return to screens in the UK in 2025, to E4 and Channel 4.

### **Preferred partner with streamers, supported by globally recognized creative excellence and top rankings**

Demand from streaming platforms has increased for non-scripted content as they look for higher returns and greater engagement with viewers.

Amazon Prime is a key partner in adapting successful formats. Following huge success in 10 countries with local adaptations, *LOL: Last One Laughing* has been commissioned for a new adaptation in the UK with Jimmy Carr as host. After its "Rising Format Star" award in 2023 by K7 with the highest number of new launches for the year, *Good Luck Guys* has been commissioned for its eighth adaptation in Poland.

In Italy on Netflix, *SuperSex*, *The Life You Wanted*, and *The Law According to Lidia Poet* are among the top 5 most-watched TV series in H1 2024 at, respectively, slot #1 (10m hours viewed), #3 (5m hours viewed), and #4 (4m hours viewed).

### Content distribution:

9M 2024 revenue was down -16.6% to €232.9m, including -9.5% in Q3 2024, due to a high comparison basis in 9M 2023 when a significant number of new scripted shows were delivered.

The content catalogue increased by a further +17,000 hours to ~200,000 hours at the end of September 2024 compared to December 2023.

The Group's successful scripted shows and non-scripted super brands continued to travel. Over the nine-month period, the license of major scripted shows such as *Peaky Blinders* or *Grantchester* continued to generate strong distribution revenue. Main contributors in non-scripted shows include *Big Brother*, showing a strong audience worldwide during its premieres: more than 3.6m consolidated viewers in the US, 3.4m reached in Spain and 2.5m in Italy. *MasterChef* also continued to generate a strong engagement, with its spin-off *Celebrity MasterChef* gathering 3.2m consolidated viewers in the UK for the premiere and kicked off as the leader in its slot in Spain.

### Live experiences & other:

Revenue was up +118% at €217m over the first 9 months 2024 and is mainly attributable to the consolidation of Balich Wonder Studio.

During the period, Balich Wonder Studio produced the opening ceremony for Euro 2024 in Munich as well as the kick-off ceremony of the UEFA Champions League final in London. In terms of cultural events, Balich Wonder Studio produced the 400<sup>th</sup> edition of the Festino di Santa Rosalia in Palermo, and was live broadcasted. Balich also produced Viva Vivaldi: The Four Seasons Immersive Concert in August 2024 at the Arena di Verona in Italy, which was attended by more than 10k spectators.

The Independents<sup>7</sup> played a major role in producing fashion shows for top luxury brands during the presentation of their Spring/Summer 2025 collections across New York, Paris, and Milan. Within its ecosystem of complementary and specialized agencies, The Independents contributed to the Maison Valentino show in Paris in September 2024, being responsible for the show's production and design,

---

<sup>7</sup> Not consolidated in Banijay Group accounts

video production, and front-of-house management through three agencies. The event was streamed live on YouTube and attracted over 265k viewers.

### **Online sports betting & gaming<sup>8</sup>:**

The Group once again recorded an outstanding performance over the first 9M 2024, with a strong Q3 2024 across all products and key geographies.

Revenue was up +44.0% to €1,040.0m in 9M 2024 compared to 9M 2023, including +48.8% in Q3 2024, aided by a sharp increase of +39% in the number of Unique Active Players (UAP) compared to 9M 2023 and the enriched user experience with the release of the eighth version of the app in June 2024. Overall, the Group continued to gain further market shares.

Over the period, sportsbook revenue rose by +45.4%, while online casino, poker and turf recorded very solid revenue growth of +41.0%.

Since the beginning of the year, activity for online sportsbook was strongly supported by major sports events such as CAN (African Cup of Nations) in Ivory Coast, UEFA Euro 2024 in Germany followed by the Olympic Games in Paris. The latter helped to raise interest in sports betting - particularly team sports such as football, tennis, and handball, as well as individual sports like swimming and table tennis – but remains a small event for the Group in terms of betting.

The new online platform and mobile app, which spans all product categories, contributed to the outstanding performance in Q3 2024. It offers a more immersive and engaging player experience, thanks to a redesigned interface with integrated motion and visual elements. Among new products, Supersub was introduced on the French market for UEFA Euro 2024 and increased live betting and “prop” bets are now offered in sportsbook. In casino, the Group launched a new “Wheels” game and a full game offering is now available on iOS, with 2,000 games in total. In poker, a new twister bonus zone has been launched in France.

The Group continues to strengthen its Responsible Gaming policy, with 99% of its online sports betting and gaming revenue being generated in locally regulated markets over 9M 2024, which is stable compared to 2023.

---

<sup>8</sup> Revenue growth is at constant currencies

## ADJUSTED EBITDA

At constant exchange rates, Banijay Group recorded a +15.3% increase in Adjusted EBITDA to €546.4m in 9M 2024 compared to 9M 2023. This reflected a solid level of profitability with a 100bp improvement in Adjusted EBITDA margin to 17.5%.

Adjusted EBITDA - In € million	9M 2023	9M 2024	% reported change	% constant currency
Banijay Entertainment & Banijay Live	293.8	287.5	(2.1)%	(2.0)%
Banijay Gaming	184.8	265.5	43.6%	42.5%
Holding	(5.7)	(6.6)		
<b>Adjusted EBITDA</b>	<b>472.9</b>	<b>546.4</b>	<b>15.5%</b>	<b>15.3%</b>
Banijay Entertainment & Banijay Live	13.7%	13.8%		
Banijay Gaming	25.7%	25.5%		
<b>Adjusted EBITDA margin</b>	<b>16.5%</b>	<b>17.5%</b>		

At a Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +7.4% in 9M 2024, in line with the group's revenue growth, reflecting 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:** -€44.4m in 9M 2024 compared to -€19.6m in 9M 2023.

**LTIP expenses totaled** -€109.9m in 9M 2024 compared to -€107.1m in 9M 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:** -€20.5m in 9M 2024 compared to -€14.4m in 9M 2023.

**Net financial result** amounted to -€164.0m in 9M 2024 compared to -€201.9m in 9M 2023. Of this amount:

- **Cost of net debt** totaled -€146.2m in 9M 2024 compared to -€146.8m in 9M 2023, reflecting the refinancing operations at Content production & distribution in 2023.
- **Other financial income and expenses** amounted to -€17.9m in 9M 2024 compared to -€55.1m in 9M 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 -€51.6m in 9M 2024 compared to -€18.9m in 9M 2023.

**Adjusted net income** rose by +14.3% to €248.2m in 9M 2024.

## FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after lease payments) reached €436.6m in 9M 2024, up +11.4% year-on-year, driven by the business performance.

Capex expenditures increased to €71.6m in 9M 2024 from €47.7m in 9M 2023 due to increased distribution advanced at Content production & distribution and higher IT costs capitalized in Online sports betting & gaming.

Adjusted free cash flow conversion after capex and leases payment amounted to 80%.

The change in working capital requirements €(46.5)m in 9M 2024 came mostly from the seasonality of show production and a higher level of fiction in progress.

Income taxes paid amounted to €(73.2)m in 9M 2024 compared to €(69.9)m in 9M 2023.

Adjusted operating free cash flow stood at €316.9m in 9M 2024.

€m	9M 2023	9M 2024	% reported change
<b>Adjusted EBITDA</b>	<b>472.9</b>	<b>546.4</b>	<b>15.5%</b>
Capex	(47.7)	(71.6)	
Total cash outflows for leases that are not recognised as rental expenses	(33.3)	(38.2)	
<b>Adjusted free cash flow</b>	<b>391.8</b>	<b>436.6</b>	<b>11.4%</b>
Change in working capital*	(14.4)	(46.5)	
Income tax paid	(69.9)	(73.2)	
<b>Adjusted operating free cash flow</b>	<b>307.5</b>	<b>316.9</b>	<b>3.0%</b>

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

The Group's net financial debt totaled €2,591m as of 30 September 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 €172m of which €148m to Banijay Group shareholders and €24m to minority shareholders, acquisitions and change in financial assets for €160m, LTIP paid for €93m, €146m interests recognized in 9M 2024 and €56m of foreign exchange impact and exceptional items.

As a result, the financial leverage ratio stood at 3.2x as of 30 September 2024, +0.1x compared to 31 December 2023.

**Agenda:** FY 2024 results: 6 March 2025 (after market)

### **Investor Relations**

Caroline Cohen – Phone: +33 1 44 95 23 34 – [c.cohen@group.banijay.com](mailto:c.cohen@group.banijay.com)

Marion Heudes – Phone: +33 1 44 95 23 47 - [m.heudes@group.banijay.com](mailto:m.heudes@group.banijay.com)

### **Press Relations**

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

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

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

### **About Banijay Group**

Banijay Group is a global entertainment leader founded by Stéphane Courbit, a 30-year entrepreneur and entertainment industry pioneer. Our mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include content production & distribution (through Banijay Entertainment, the largest international independent producer distributor), live experiences (through Banijay Live, a leading player in live experiences) and online sports betting & gaming (through Banijay Gaming, Europe's 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:** 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:** 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 2023	H1 2024	% change	% constant currency	Q3 2023	Q3 2024	% change	% constant currency	9M 2023	9M 2024	% change	% constant currency
Production	1 179.3	1 097.5	(6.9)%	(6.9)%	591.1	536.9	(9.2)%	(8.6)%	1 770.4	1 634.5	(7.7)%	(7.5)%
Distribution	184.3	147.6	(19.9)%	(20.2)%	93.2	85.4	(8.4)%	(9.5)%	277.5	232.9	(16.1)%	(16.6)%
Live experiences & other	70.4	150.7	114.1 %	113.8 %	29.3	66.6	127.5 %	127.1 %	99.7	217.2	118.0 %	117.7 %
<b>Banijay Entertainment &amp; Live</b>	<b>1 434.0</b>	<b>1 395.8</b>	<b>(2.7)%</b>	<b>(2.7)%</b>	<b>713.6</b>	<b>688.9</b>	<b>(3.5)%</b>	<b>(3.1)%</b>	<b>2 147.7</b>	<b>2 084.7</b>	<b>(2.9)%</b>	<b>(2.8)%</b>
Sportsbook	389.2	551.4	41.7%	40.6%	169.2	262.2	55.0%	54.8%	558.4	813.6	45.7%	45.4%
Casino	65.4	98.9	51.3%	51.2%	41.6	54.9	32.2%	31.5%	106.9	153.9	43.9%	42.6%
Poker	28.6	37.6	31.3%	31.3%	15.1	19.9	31.7%	29.7%	43.7	57.4	31.4%	28.5%
Turf	6.1	9.7	59.5%	59.5%	3.4	5.5	58.5%	48.5%	9.5	15.1	59.1%	44.4%
<b>Banijay Gaming</b>	<b>489.3</b>	<b>697.6</b>	<b>42.6%</b>	<b>41.7%</b>	<b>229.3</b>	<b>342.4</b>	<b>49.4%</b>	<b>48.8%</b>	<b>718.5</b>	<b>1 040.0</b>	<b>44.7%</b>	<b>44.0%</b>
<b>TOTAL REVENUE</b>	<b>1 923.3</b>	<b>2 093.3</b>	<b>8.8%</b>	<b>8.6%</b>	<b>942.9</b>	<b>1 031.3</b>	<b>9.4%</b>	<b>9.6%</b>	<b>2 866.2</b>	<b>3 124.6</b>	<b>9.0%</b>	<b>8.9%</b>

Adjusted EBITDA - In € million	9M 2023	9M 2024	% change	% constant Currency
Banijay Entertainment & Banijay Live	293.8	287.5	(2.1)%	(2.0)%
Banijay Gaming	184.8	265.5	43.6 %	42.5 %
Holding	(5.7)	(6.6)		
<b>Adjusted EBITDA</b>	<b>472.9</b>	<b>546.4</b>	<b>15.5 %</b>	<b>15.3 %</b>
Banijay Entertainment & Banijay Live	13.7%	13.8%		
Banijay Gaming	25.7%	25.5%		
<b>Adjusted EBITDA margin</b>	<b>16.5%</b>	<b>17.5%</b>		

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

<b>Banijay Entertainment &amp; Banijay Live - €m</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>% reported change</b>
<b>Adjusted EBITDA</b>	<b>293.8</b>	<b>287.5</b>	<b>(2.1)%</b>
Adjusted EBITDA margin (%)	13.7%	13.8%	
Capex	(42.0)	(48.3)	
Total cash outflows for leases that are not recognised as rental expenses	(31.2)	(35.7)	
<b>Adjusted free cash flow</b>	<b>220.6</b>	<b>203.5</b>	<b>(7.8)%</b>
Change in WC <sup>(1)</sup>	(21.8)	(56.2)	
Income tax paid	(24.8)	(45.9)	
<b>Adjusted Operating free cash flow</b>	<b>174.1</b>	<b>101.3</b>	<b>(41.8)%</b>

  

<b>Banijay Gaming</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>% reported change</b>
<b>Adjusted EBITDA</b>	<b>184.8</b>	<b>265.5</b>	<b>43.6%</b>
Adjusted EBITDA margin (%)	25.7%	25.5%	
Capex	(5.8)	(23.3)	
Total cash outflows for leases that are not recognised as rental expenses	(2.2)	(2.5)	
<b>Adjusted free cash flow</b>	<b>176.9</b>	<b>239.7</b>	<b>35.5%</b>
Change in WC <sup>(2)</sup>	9.8	8.4	
Income tax paid	(45.1)	(27.3)	
<b>Adjusted Operating free cash flow</b>	<b>141.6</b>	<b>220.8</b>	<b>55.9%</b>

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

(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>	<b>30-sept-23</b>	<b>30-sept-24</b>
Profit/(loss)	20.9	55.5
<b>Adjustments:</b>	<b>436.8</b>	<b>467.6</b>
Share of profit/(loss) of associates and joint ventures	2.1	3.8
Amortization, depreciation, impairment losses and provisions, net of reversals	89.8	101.6
Employee benefits LTIP & employment-related earn-out and option expenses	121.6	130.3
Change in fair value of financial instruments	14.1	4.5
Income tax expenses	18.9	51.6
Other adjustments <sup>(1)</sup>	38.7	24.3
Cost of financial debt and current accounts	151.6	151.6
<b>Gross cash provided by operating activities</b>	<b>457.7</b>	<b>523.1</b>
Changes in working capital	(85.8)	(150.3)
Income tax paid	(69.9)	(73.2)
<b>Net cash flows provided by operating activities</b>	<b>302.0</b>	<b>299.6</b>
Purchase of property, plant and equipment and of intangible assets	(48.1)	(89.3)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(77.3)	(46.0)
Investing in associates and Joint ventures	(18.4)	(80.1)
Increase in financial assets	(97.7)	(22.8)
Disposals of property, plant and equipment and intangible assets	0.3	0.1
Proceeds from sales of consolidated companies, after divested cash	-	(2.7)
Decrease in financial assets	11.4	58.6
Dividends received	0.2	0.2
<b>Net cash provided by/(used for) investing activities</b>	<b>(229.6)</b>	<b>(182.0)</b>
Change in capital	-	11.7
Dividends paid	(148.2)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests	(17.8)	(24.0)
Transactions with non-controlling interests	(28.1)	(0.3)
Proceeds from borrowings and other financial liabilities	1 293.6	239.0
Repayment of borrowings and other financial liabilities	(1 038.7)	(89.7)
Other cash items related to financial activities	0.1	-
Interest paid	(165.1)	(143.2)
<b>Net cash flows from/(used in) financing activities</b>	<b>(104.2)</b>	<b>(154.5)</b>
Impact of changes in foreign exchange rates	(29.7)	10.4
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(61.5)</b>	<b>(26.5)</b>
Net cash and cash equivalents at the beginning of the period	<b>479.4</b>	<b>462.9</b>
Net cash and cash equivalents at the end of the period	<b>418.1</b>	<b>436.3</b>

(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>	<b>31 December 2023*</b>	<b>30 September 2024</b>
<b>ASSETS</b>		
Goodwill	2 765.8	2 802.3
Intangible assets	204.7	264.4
Right-of-use assets	149.2	141.2
Property, plant and equipment	70.6	66.3
Investments in associates and joint ventures	31.7	115.5
Non-current financial assets	228.5	148.3
Other non-current assets	36.9	52.3
Deferred tax assets	58.4	71.1
<b>Non-current assets</b>	<b>3 546.0</b>	<b>3 661.3</b>
Inventories and work in progress	678.1	885.8
Trade receivables	587.5	585.1
Other current assets	360.9	404.4
Current financial assets	30.2	38.0
Cash and cash equivalents	464.2	438.8
<b>Current assets</b>	<b>2 121.0</b>	<b>2 352.1</b>
<b>TOTAL ASSETS</b>	<b>5 667.0</b>	<b>6 013.4</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(35.8)	(117.2)
Net income/(loss) - attributable to shareholders	60.8	51.3
<b>Shareholders' equity</b>	<b>33.0</b>	<b>(57.8)</b>
Non-controlling interests	19.2	15.5
<b>Total equity</b>	<b>52.3</b>	<b>(42.4)</b>
Other securities	139.4	139.4
Long-term borrowings and other financial liabilities	2 551.9	2 432.5
Long-term lease liabilities	126.1	112.6
Non-current provisions	34.3	33.0
Other non-current liabilities	287.4	422.1
Deferred tax liabilities	7.9	6.8
<b>Non-current liabilities</b>	<b>3 147.0</b>	<b>3 146.4</b>
Short-term borrowings and bank overdrafts	358.3	670.9
Short-term lease liabilities	41.8	46.4
Trade payables	709.7	674.5
Current provisions	13.5	16.2
Customer contract liabilities	750.0	1 002.9
Other current liabilities	594.3	498.4
<b>Current liabilities</b>	<b>2 467.7</b>	<b>2 909.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5 667.0</b>	<b>6 013.4</b>

\*31 Dec. 2023 restatement is disclosed in the 9M 2024 condensed consolidated financial statements

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

<i>In € million</i>	<b>31 December 2023</b>	<b>30 September 2024</b>
Bonds	1 284.2	1 283.3
Bank borrowings and other (1)	1 437.3	1 619.1
Bank overdrafts	1.5	2.5
Accrued interests on bonds and bank borrowings	37.2	41.5
Vendor loans	143.5	149.9
<b>Total bank indebtedness</b>	<b>2 903.7</b>	<b>3 096.2</b>
Cash and cash equivalents	(464.2)	(438.8)
Funding of Gardenia	(79.7)	(58.7)
Trade receivables on providers	(60.8)	(57.1)
Players' liabilities	50.2	60.3
Cash in trusts and restricted cash	(31.0)	(0.3)
<b>Net cash and cash equivalents</b>	<b>(585.5)</b>	<b>(494.6)</b>
<b>Net debt before intercompany loan and derivatives effects</b>	<b>2 318.2</b>	<b>2 601.7</b>
<b>Net debt before derivatives effects</b>	<b>2 318.2</b>	<b>2 601.7</b>
Derivatives - liabilities	6.4	7.3
Derivatives - assets	(44.6)	(17.4)
<b>Net debt</b>	<b>2 280.0</b>	<b>2 591.5</b>

**Table 6: Cash flow statement**

In € million	30 September 2024			Banijay Group
	Banijay Entertainment	Banijay Gaming	Holding	
Net cash flow from operating activities	148.5	158.1	(7.0)	<b>299.6</b>
Cash flow (used in)/from investing activities	(134.8)	0.8	(48.0)	<b>(182.0)</b>
Cash flow (used in)/from financing activities	(177.8)	(32.1)	55.4	<b>(154.5)</b>
Effect of foreign exchange rate differences	10.4	-	-	<b>10.4</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(153.6)</b>	<b>126.8</b>	<b>0.4</b>	<b>(26.5)</b>
<i>Cash and cash equivalents as of 1 January</i>	<i>368.1</i>	<i>93.3</i>	<i>1.5</i>	<i>462.9</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>214.4</i>	<i>220.1</i>	<i>1.9</i>	<i>436.3</i>

In € million	30 September 2023			Banijay Group
	Banijay Entertainment	Banijay Gaming	Holding	
Net cash flow from operating activities	196.3	121.0	(15.3)	<b>302.0</b>
Cash flow (used in)/from investing activities	(140.0)	(2.7)	(86.9)	<b>(229.6)</b>
Cash flow (used in)/from financing activities	(85.6)	(112.6)	94.0	<b>(104.2)</b>
Effect of foreign exchange rate differences	(29.7)	-	-	<b>(29.7)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(59.0)</b>	<b>5.7</b>	<b>(8.2)</b>	<b>(61.5)</b>
<i>Cash and cash equivalents as of 1 January</i>	<i>396.2</i>	<i>72.1</i>	<i>11.2</i>	<i>479.3</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>337.3</i>	<i>77.8</i>	<i>3.0</i>	<i>418.1</i>

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

<b>At Banijay Entertainment level:</b>		
<i>In € million</i>	<b>31 Dec. 2023</b>	<b>30 Sept. 2024</b>
<b>Total Secured Debt (OM definition)</b>	<b>1 988</b>	<b>2 043</b>
Other debt	326	317
SUN	409	402
<b>Total Debt</b>	<b>2 722</b>	<b>2 762</b>
Net Cash	(368)	(214)
<b>Total net financial debt (excl. Earn-out &amp; PUT)</b>	<b>2 354</b>	<b>2 548</b>
EO & PUT	178	117
<b>Total net financial debt (incl earn-out &amp; PUT)</b>	<b>2 532</b>	<b>2 665</b>
<b><i>Ratios at Banijay Entertainment level:</i></b>		
Leverage Ratio, as presented	4.49	4.96
Adjusted Leverage Ratio, as presented	4.82	5.19
Senior secured net leverage ratio	3.43	3.79
<b><i>Cash conversion rate - Banijay Entertainment definition*</i></b>	<b>73%</b>	<b>48%</b>
<b>Banijay Entertainment contribution at Banijay Group level:</b>		
<i>In € million</i>	<b>31 Dec. 2023</b>	<b>30 Sept. 2024</b>
<b>Total net financial debt (excl. Earn-out &amp; PUT)</b>	<b>2 354</b>	<b>2 548</b>
Transaction costs amortization and other	(32)	(27)
Vendor loan	-	-
Lease debt (IFRS 16)	(155)	(148)
<b>Total net financial debt at Banijay Group level</b>	<b>2 167</b>	<b>2 373</b>
Derivatives	(38)	(10)
<b>Total net financial debt at Banijay Group level after derivatives</b>	<b>2 129</b>	<b>2 363</b>

**Leverage ratio:** total Net financial debt / (Adj EBITDA + shareholder fees + proforma impact from acquisitions)

**Adjusted leverage ratio:** total net financial debt including earn-out and puts / LTM (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

**Senior secured net leverage ratio:** total Senior Secured Notes + Earn-out – Cash / (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

\* Based on free cash flow as defined as follows: Adjusted EBITDA + change in working capital – income tax paid – capex