Press Release **Paris, October 28, 2025**

Banijay Group reinforces leadership in sports betting and online gaming with the acquisition of a majority stake in Tipico Group

Banijay Gaming to double in revenue and free cash flow with the combination of Betclic and Tipico under one roof

- **Banijay Group,** the Entertainment powerhouse, has signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups, becoming the **majority shareholder of the combined entity**, and **creating a European champion in sports betting and online gaming**. Banijay Group will buy the major stake of CVC in Tipico in cash, and all shareholders of Betclic and Tipico, including the respective founders, will become shareholders of the combined entity.

- **With the addition of Tipico Group,** leader in sports betting and online gaming in Germany and Austria**, Banijay Group would bring, on a pro forma basis[1], its revenue to €6.4bn and its adjusted EBITDA to €1.4bn in 2024.**

- Banijay Group's gaming activity – **Banijay Gaming – which would double in revenue, adjusted EBITDA and free cash-flow and regroup three strong brands: Betclic, Tipico and Admiral[2] –** generated €3.0bn in revenues, €854m in Adjusted EBITDA and €716m in Adjusted free cash flow in 2024, on a pro forma basis. Together, they serve almost 6.5m unique active players annually, operate more than 1,250 betting shops in Germany and Austria and employ 5,300 employees.

- **Betclic and Tipico are two complementary local champions with leading positions in six highly attractive and fully regulated markets** (Germany, France, Portugal, Austria, Poland, and Côte d'Ivoire) thanks to strong tech and product expertise, joining forces to **become the fourth largest European sports betting and gaming player[3] and the leader of sports betting in Continental Europe.**

- Combining **Betclic's recognized digital expertise** with **Tipico's omnichannel offer** would broaden the Group's capabilities across **all distribution channels**, strengthening its strategic positioning and enabling a **seamless and differentiated customer experience**.

- **Attractive value proposition for stakeholders**, with a target of **~€100m annual synergies in the medium term**, focused on topline growth and platform efficiencies.

- Through this transaction, Banijay Gaming would bring together **two leading operators** of similar scale with shared values, backed by highly experienced management teams. In the current deal, the Enterprise values agreed by the parties for Betclic and Tipico groups amount to €4.8bn and €4.6bn respectively.

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[1] Including full year contribution of Tipico and Admiral Austria in 2024, and excluding 2024 full year contribution of Bet-at-home

[2] Admiral Austria has been acquired by Tipico in September 2025

[3] In revenue in 2024 (excluding lottery), among listed players

- **Banijay Group** will be the controlling shareholder with **65%[4] of the capital** at closing, aiming to reach a minimum of **72%** in the target structure through call options agreed on the shares held by CVC and the managers of Tipico. **The founders of both Betclic and Tipico will remain long-term shareholders in Banijay Gaming** alongside Banijay Group, resulting from their full roll-out into Banijay Gaming, reflecting a long-term partnership and full alignment on future value creation.

- As of January 1st 2026, **Nicolas Béraud**, Betclic CEO, **will become Chairman** of the Board of Banijay Gaming, while **Lov Group Invest** will continue as President. **Julien Brun**, currently COO of Betclic, will succeed Nicolas Béraud as **Betclic CEO.** After completion of the transaction, **Joachim Baca**, former CEO of Tipico, will become **Vice-Chairman** of the Board of Banijay Gaming, while **Axel Hefer**, CEO of **Tipico,** will remain in his current role.

- The transaction will be fully backed by a **certain funds financing package for a principal amount equal to approximately €3bn,** including the refinancing of Tipico Group's existing debt**,** underwritten by certain of Betclic's main financing partners. Banijay Group's post-transaction leverage is expected at 3.5x, with a **reduction below 2.5x within three years after closing**, driven by strong cash-flow generation supporting both deleveraging and increasing stake into Banijay Gaming (72% ownership minimum in the target structure). **Excluding the exercise of call options, deleveraging is expected to be around 0.5x per year.**

- Completion of the transaction is **expected in mid-2026**, following satisfaction of customary conditions precedent, in particular merger control and gambling regulatory approvals.

Stéphane Courbit, President of Lov Group Invest, added: *"Banijay Group's story is one of sustained growth and expansion – uniting entrepreneurs, talent and expertise across industries to build champions. The addition of Tipico marks another decisive step in that journey and reinforces our position as a driving force in the European sports betting and gaming landscape. This is a strong move that reflects our ambition and long-term vision."*

François Riahi, CEO of Banijay Group, commented: *"We are delighted to announce this transformative deal for Banijay Group. As presented during our Capital Markets Day, Banijay Group is a natural consolidator in the field of Entertainment and is able to seize opportunities to expand and to create value. Tipico fits perfectly well in this strategy and is in line with our DNA: strong leader in two important markets, fully regulated, product focused, highly profitable, providing us – in the sports betting business – with the reach, the scale and the diversification that already make the strength of our content business. I am particularly pleased to see that Tipico founders have decided to partner with us to build a new European leader in the sports betting business, rolling over all their stake in Tipico into Banijay Gaming, which is fully consistent with our DNA to gather strong entrepreneurs for the long term and a testimony to their trust in the future value creation. Nicolas Béraud, Betclic founder, also reiterated his commitment to Banijay Gaming by increasing his stake in the business on the occasion of the deal through an evolution of his LTIP, and moving to the Banijay Gaming Chairman position as of 2026."*

Nicolas Béraud, Founder of Betclic and future Chairman of Banijay Gaming, added: *"It is an exciting landmark moment for Betclic and Banijay Gaming. Through the proposed combination leveraging three strong brands: Betclic, Tipico, Admiral – Banijay Gaming is building a new European leader – one that combines scale with innovation, and a deep commitment to sustainable, regulated entertainment. Betclic and Tipico share the same set of values: the passion for sport, the sense of innovation and the focus on the markets where they can win. Together, we will be stronger, with the scale, talent, and innovation needed to*

[4] Stakes given on a fully diluted basis

deliver unmatched experience for our players, while opening new opportunities for our teams and partners across Europe."

Axel Hefer, CEO of Tipico, added: *"Joining forces with Betclic represents a pivotal milestone in Tipico's growth journey. It is the deal we have been working towards – from refocusing on Europe after the sale of our US business, to last year's expansion in Austria, and now building a broader European platform. This partnership provides the scale and resources to accelerate product innovation, make bold investments in technology and set new standards for our customers. Combining local market knowledge with a truly European vision will unlock untapped potential and create lasting value for our customers, our employees, our partners and the industry at large."*

Daniel Pindur, Managing Partner at CVC Capital Partners and Co-Head of CVC DACH, said: *"Since our investment in Tipico, we have worked closely with its founders and management to transform the company into the leading sports betting and gaming operator in the DACH region, with scale, innovation and a strong position in regulated markets. The combination with Betclic is the natural next step in this growth story, uniting two market leaders with complementary strengths to create a European champion. We are proud of what has been achieved together and look forward to supporting the new group as it enters its next phase."*

Reinforcement of Banijay Group's sports betting and online gaming activity

This strategic acquisition fits seamlessly within Banijay Group's broader strategy, presented during its Capital Markets Day in May 2025, to scale across Entertainment, Live, and Gaming – cementing its status as a leading content powerhouse across the global entertainment industry.

It will rebalance the Group's portfolio, creating a more even split in revenues between Entertainment & Live and Gaming activities. On a pro forma basis, Banijay Entertainment & Live represented €3,348m (53%) of 2024 revenue (vs. 70% reported[5]), while Banijay Gaming amounted to €3,022m (47%) (vs. 30% reported[5]).

At Adjusted EBITDA level, on a pro forma basis, Banijay Entertainment & Live contributed €528m (38%) of adjusted EBITDA in 2024 (vs. 58% reported[5]) and Banijay Gaming €854m (62%) (vs. 42% reported[5]), highlighting the enhanced scale of the Gaming division.

Creation of a European leader with deep local roots and relevance

Banijay Gaming, which will regroup Betclic, Tipico and Admiral Austria, will operate exclusively in locally regulated markets and maintain the highest standards of player protection, integrity and responsible gaming. The combined group will unite strong local champions across key markets. Betclic is a leading operator in France, Portugal, Poland and Côte d'Ivoire, generating €1.4bn in revenues in 2024[6] through its strong digital expertise. Tipico is Germany's leading omnichannel sports betting and online gaming operator, with €1.3bn in 2024 revenues. In September 2025, Tipico further expanded its footprint with the acquisition of Admiral in Austria, a long-established omnichannel sports betting and retail gaming brand in Austria, which delivered €346m in revenues in 2024.

Together, they generated, on a pro forma basis, €3.0bn in revenues, €854m in adjusted EBITDA and €716m in Adjusted free cash flow in 2024, served almost 6.5m unique active players annually and operated over 1,250 betting shops throughout Germany and Austria. By uniting respected brands with deep market roots,

[5] In 2024 published results
[6] Excluding contribution from Bet-at-home in 2024

Banijay Group will double its revenue in sports betting and online gaming, marking a major step forward in its ambition to build a European champion in the sector, while preserving the unique DNA and strength of each local brand.

Strong strategic fit and complementarity

The transaction unites local champions with complementary strengths and local expertise: Betclic, a digital pioneer in France, Portugal, Poland and Côte d'Ivoire; Tipico, an omnichannel powerhouse in Germany and Austria. This combination will create a balanced geographic footprint across regulated and fast-growing markets and enable Banijay Gaming to deliver a seamlessly integrated, multi-channel offering. By operating across multiple regulated markets and combining both retail and online strengths, Banijay Gaming will create an even more sustainable platform for long-term growth, with a large diversity of markets and products.

While Betclic and Tipico share an entrepreneurial mindset and strong cultural alignment, they will continue to operate with their own governance and autonomous management teams and will preserve their unique brands and their proprietary platforms.

As of January 1st 2026, Nicolas Béraud will become Chairman of Banijay Gaming alongside Lov Group which will remain President, overseeing the development of Betclic and Tipico, with Julien Brun taking over as CEO of Betclic. After completion of the transaction, Joachim Baca will join the Board of Banijay Gaming as Vice-President and Axel Hefer will remain CEO of Tipico. Tipico's founders will remain fully invested, with no cash-out as part of the transaction, demonstrating their confidence in the transaction and their commitment to leading Banijay Gaming's next phase of growth.

Compelling value creation

Leveraging Banijay Group's proven M&A track record, this combination unites local champions, coming together to share best practices, pool capabilities and expertise, and achieve scale that will expand market reach, drive strong profitability, and generate robust cash flow.

On a pro forma basis, the combined entity delivered €6.4bn in revenues and €1.4bn in adjusted EBITDA in 2024. The transaction is expected to be margin-accretive, with profitability rising from 18.7% on a reported basis to 21.6% on a pro forma basis in 2024.

In addition, the Group plans to break down its synergy's execution plan in two phases, the first one focused on stabilization to ensure operational continuity, business momentum and cultural alignment, while delivering revenue and cost synergies, before deploying in a second phase its integration plan, initiating IT and platform convergence. This second step will focus on identifying growth opportunities by optimal systems and combination paths to ensure seamless transition toward unified and scalable architecture.

At the term of the execution plan, the Group expects to generate ~€100 million annual synergies in the medium term, balanced between topline growth and cost, including capex and opex efficiencies:

- **Accelerated product innovation**, by combining complementary technologies and creative talent to pioneer next-gen user experiences
- **Scaling innovation across markets**, by rolling out local successes across our footprint, leveraging leadership positions and accelerate growth momentum
- **Unlocking new growth frontiers**, by leveraging increased scale and a full omnichannel offer to unleash new opportunities across markets and products
- **Optimized infrastructure and tech efficiency,** through enhanced digital and IT systems, as well as cloud hosting and shared tools
- **Shared procurement power across entities**, to capture economies of scale with key suppliers.

Transaction terms

The valuation used for Betclic and Tipico groups in the context of the combination of the two entities under Banijay Gaming is based on respective Enterprise values of €4.8bn and €4.6bn. The combination would be implemented through an acquisition by Banijay Group of Tipico (including Admiral Austria).

Tipico's founders will roll over 100% of their shares while CVC will roll over its remaining stake into Banijay Gaming. The founders of both Betclic and Tipico will remain long-term shareholders alongside Banijay Group, reflecting a long-term partnership and full alignment on future value creation.

Following these steps, on a fully diluted basis[7], Banijay Group would own approximately 64.9% of the combined entity, over which it would have exclusive control. The Tipico founders, CVC, Nicolas Béraud[8] and the Tipico managers would hold 35.1%. Banijay Group aims to reach a minimum of 72% in the target structure through call options agreed on the shares held by CVC and the managers of Tipico. CVC will remain a minority shareholder in the medium term to support the company's continued development.

The transaction will be fully backed by a certain funds financing package for a principal amount equal to approximately €3bn, including the refinancing of Tipico Group's existing debt, underwritten by certain of Betclic's main financing partners. Banijay Group's post-transaction leverage is expected at 3.5x, with a reduction below 2.5x within three years after closing, driven by strong cash-flow generation supporting both deleveraging and increasing stake into Banijay Gaming (72% ownership minimum in the target structure). Excluding the exercise of call options, deleveraging is expected to be around 0.5x per year. Banijay Group remains committed to a prudent capital structure and expects to deleverage rapidly through strong cash flows from the combined operations.

Betclic and its current shareholders benefit from the standard representations and warranties associated with this type of transaction and from certain specific indemnities relating to identified risks, including those relating to the impact of changes to gaming and betting regulations in Germany and Austria.

Betclic will divest its 53.9% stake in Bet-at-home.com AG, a German online gaming and sports betting company.

Next steps and timeline

The proposed transaction is subject to customary conditions precedent, in particular merger control and gambling regulatory approvals, and is expected to close by mid-2026.

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Investor Presentation

Banijay Group is hosting a presentation and Q&A at 7:30 AM CET on Tuesday, October 28th.

Webcast live:
You can watch the presentation on the following link:
https://edge.media-server.com/mmc/p/nbte538k/

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[7] Rounded figures, on a fully diluted basis, considering the implementation of Nicolas Béraud's LTIP plan through the allocation of free shares in Banijay Gaming
[8] Directly and through his personal holding company, Kostogri

Dial-in access telephone numbers:
You need to register to the following link:
https://register-conf.media-server.com/register/BIe26fedf9f4764b1baa9867cfd7e51913

The presentation is available on the Group's website, in the "Investor relations" section:
https://group.banijay.com/investor/

Investor Relations

investors@group.banijay.com

Press Relations

banijaygroup@brunswickgroup.com

Hugues Boëton +33 6 79 99 27 15

Nicolas Grange +33 6 29 56 20 19

Rana Badawi +33 6 31 27 93 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 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).

About Betclic

Founded in 2005 by Nicolas Béraud, Betclic is a leader in online sports betting and gaming in several European countries. The company offers sports betting, horse racing, poker, and online casino services. Betclic's teams are committed daily to fostering a passion for sports and gaming in society by providing new experiences that are accessible, entertaining, and responsible.

In 2024, Betclic Group[9] generated approximately €1.4bn in revenues, and €375m in adjusted EBITDA.

About Tipico

Tipico Group is the leading sports betting and online gaming provider in Germany and, in terms of its subsidiary ADMIRAL Austria, the number one operator in sports betting and retail slots gaming in Austria. As a pioneer in the industry, Tipico has been offering its customers state-of-the-art technology and innovative products for 20 years. Tipico continuously sets new technological standards, especially in terms of speed, security, and user-friendliness. Hundreds of developers work on improving our products every

[9] Excluding contribution from Bet-at-home in 2024

day in our technology hubs in Germany, Austria and Malta. We are particularly focused on data security and consumer protection; effective and evidence-based player protection measures are an integral part of all our offerings. Founded in 2004, Tipico Group now employs around 3,800 staff members. Together with our partners, almost 6,800 people take care of our customers every day in over 1,250 betting shops across Germany and Austria, making Tipico Group the operator of the largest shop network in the German-speaking region.

Tipico is a partner of Deutscher Fußball-Bund (DFB) and of DFL Deutsche Fußball Liga GmbH.

ADMIRAL pursues a broad commitment to sports in Austria and is, among other engagements, a partner of Österreichische Fußball-Bundesliga (ÖFBL) and of Österreichischer Fußball-Bund (ÖFB).

About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €200 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of over €243 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 150+ companies worldwide, which have combined annual sales of over €165 billion and employ nearly 600,000 people. CVC has been an established player in the German-speaking region for over 30 years and has successful partnerships with founder- and family-run companies, including Douglas, Europe's leading omnichannel provider of premium beauty, CompuGroup Medical, a Germany-based multinational health IT company, and until recently DKV Mobility, a leading service provider for international mobility. For further information about CVC please visit: **https://www.cvc.com/**. Follow us on **LinkedIn**.

Important Information — Forward-Looking Statements

This press release includes forward-looking statements. The forward-looking statements are generally identified by the use of forward-looking words, such as "will," "consider", "plan", "think", "have the objective", "expect", "intend", "should", "aim", "estimate", "believe", "wish", "could" or other variations of such terms, or by discussion of strategy. This information is not historical data and must not be interpreted as guarantees that the facts and data set forth will occur. This information is based on data, assumptions, and estimates that Banijay Group believes is reasonable. They may change or be modified because of uncertainties related, for example, to the economic, financial, competitive, or regulatory environment, all of which are outside of our control. You are cautioned not to place undue reliance on any forward-looking statement contained in this press release, which speaks only as at the date hereof. In light of these risks, uncertainties and assumptions, the forward-looking events described herein may not occur. In particular, the acquisition of a majority stake in Tipico by Banijay Group is subject to regulatory approvals, and there can be no guarantee that such acquisition will be consummated within the anticipated timeline, or at all.

Important Information — Pro Forma Financial Information

The pro forma financial information in respect of the combined group presented in this press release is based upon available information, including preliminary estimates that are subject to change once more detailed information is obtained, and certain assumptions. The pro forma financial information is presented for information purposes only and is not intended to represent or be indicative of the financial condition or results of operations that Banijay Group would have reported had the acquisition of a majority stake in the Tipico by Banijay Group actually occurred during the periods and as of the dates presented, and such information does not purport to project our results of operations or financial condition as of any future date or for any future period. The pro forma financial information has not been prepared in accordance with the requirements of Regulation S-X of the Securities Act, the Prospectus Regulation or any generally accepted accounting standards. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed and, as a results actual results of the combined group upon consummation of the acquisition may vary materially therefrom.