



FL/ENTERTAINMENT



9M 2022 RESULTS

November 30th, 2022

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We may from time to time seek to retire or repurchase our outstanding debt through cash purchases in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and other factors

Today's presenters



FRANÇOIS RIAHI

CEO

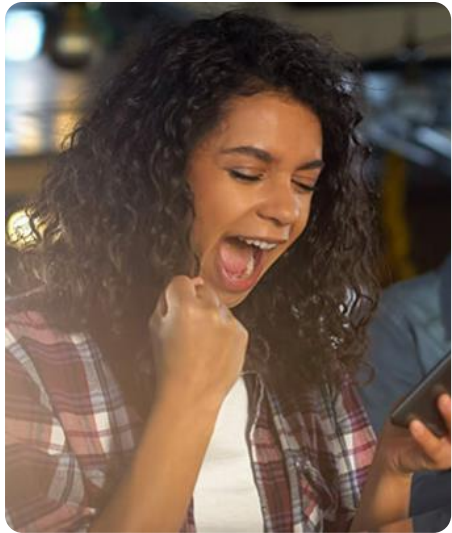


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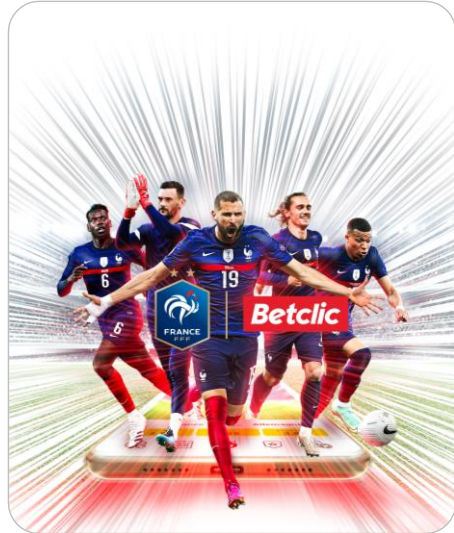
A G E N D A

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9M 2022
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9M 2022
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01

KEY HIGHLIGHTS
9M 2022

Strong 9M 2022 performance



Robust Group revenue growth over 9M 2022 with high profitability and cash generation



Return to a normalized pre-covid seasonality in Content production & distribution in Q3 2022



11 bolt-on acquisitions 2022 YTD in Content production & distribution across 8 different countries in non-scripted and scripted



Continued increase in the number of Online sports betting & gaming players, ahead of World Cup 2022

Solid 9M 2022 financials

REVENUE

€2,713M
+15%

ADJUSTED EBITDA^(*)

€446M
+18%

ADJUSTED NET INCOME^(*)

€210M
+15%

ADJUSTED FREE CASH FLOW^(*)

€369M
+22%

LEVERAGE

3.4x
(3.7x end-Dec. 2021)



02

GLOBAL LEADER IN
ENTERTAINMENT

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Content production & distribution: strong activity in 9M 2022

- Recognised IP and wide diversity of formats
- Proven creative capabilities
- Platform agnostic: supplying both traditional broadcasters and streaming platforms

Leading global content:

A catalog of ~146,000 hours in 9M 2022*
+25% vs 9M 2021

Non-scripted: new formats & relaunch of existing formats



Star Academy, Masterchef (France)
Trash or Treasure (Spain)
Starstruck (UK)
Blow-up (Germany, Australia, New Zealand)
The Bridge and Good Luck Guys (Pan-Nordic**)

OTT distribution



Netflix: Peaky Blinders (UK), Spotify (Sweden)
Amazon: LOL (France), Hunted (France, Italy)
The Bridge and Good Luck Guys (Pan-Nordic*)
Sky: You (UK)
HBO: Time Zone (Spain)

New Scripted



Marie-Antoinette for Canal+ (France)
Spotify for Netflix (Sweden)
SAS Rogue Heroes for BBC (UK)

Distribution deals from co-production



Stonehouse for ITV (UK)
Riches for ITV (UK)

* Includes acquisitions signed or realized YTD 2022

** Sweden, Denmark, Norway and Finland

Content production & distribution: a natural home for leading independent production companies

11 bolt-on acquisitions - 2022 YTD*

Value drivers

UNSCRIPTED



➔ Grow international footprint in formats & scripted

KIDS & FAMILY



➔ Attract new clients and generate more revenue with existing clients

PREMIUM SCRIPTED



➔ Generate economies of scale

* Beyond International: signed but not yet completed

Online sports betting & gaming: continued growth in player numbers

→ Unique Active Players: **+11% over 9M 2022 vs 9M 2021**

→ **97% of 9M 2022** revenue from regulated markets

Pursuing the **highest responsible gaming standards**

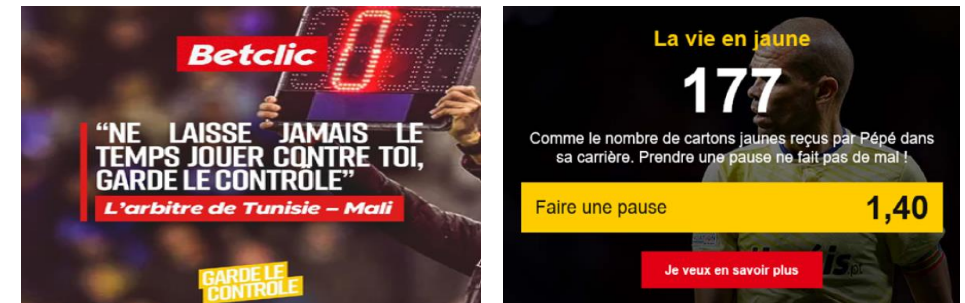
Four objectives:

-
- Educate our players & general public⁽¹⁾ to bet with control
 - Increase public awareness to prevent underage gambling
 - Deepen the prevention of risky behaviour
 - Innovate with a safer gaming “lab sprint”

FIFA 2022 World Cup



Responsible Gaming campaign



PARTNERING WITH⁽²⁾:

E-Enfance
GamCare

(1) Underage in particular

(2) **E-Enfance** is an Association in France that protects minors on the Internet and informs about potential dangers. **GamCare**: expert in the prevention & treatment of gambling problems



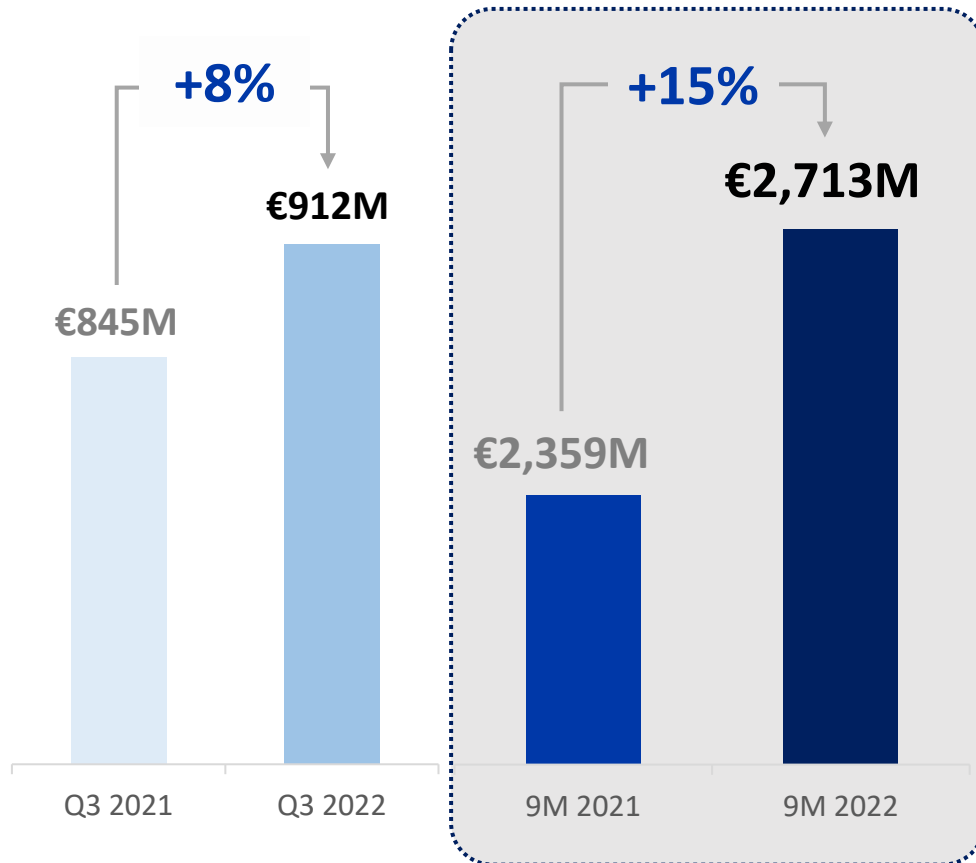
03

9M 2022
FINANCIAL RESULTS

9M 2022 RESULTS

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Strong 9M 2022 performance across both business lines



Content production & distribution:

+18% over **9M 2022**, back to pre-covid seasonality in Q3 2022 as expected



Online sports betting and gaming:

+6% over **9M 2022** with strong **+29%** in **Q3 2022**, following H1 2022 impacted by high comps in H1 2021

% changes are at reported foreign exchange rates

Solid Adjusted EBITDA performance

<i>In € million</i>	9M 2021	9M 2022	% change
Revenue	2 359.3	2 712.9	15.0%
External expenses	(1 155.2)	(1 308.5)	13.3%
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(815.9)	(940.4)	15.3%
Other operating income (loss) excl. restructuring costs & other non-recurring items	(8.3)	(15.8)	90.5%
Depreciation and amortization expenses related to D&A fiction	(0.1)	(1.7)	
Adjusted EBITDA	379.8	446.4	17.5%
Adjusted EBITDA margin	16.1%	16.5%	

+12.0% at constant exchange rates



Revenue growth combined with a strict cost control

Consolidated P&L*

<i>In € million</i>	9M 2021 Reported	9M 2022 Reported	9M 2022 Normalized P&L	% change vs 9M 2021
Adjusted EBITDA	379.8	446.4	446.4	17.5%
<i>Adjusted EBITDA margin</i>	16.1%	16.5%	16.5%	
Restructuring costs and other non-recurring items	(37.4)	(99.5)	6.2	
LTIP & employment-related earn-out and option expenses	(127.3)	(104.7)	(71.7)	
Depreciation and amortization (excl. D&A fiction)	(81.3)	(88.2)	(88.2)	
Operating profit/(loss)	133.9	154.1	292.8	2.2x
Cost of net debt	(99.5)	(106.4)	(106.4)	
Other finance income/(costs)	(18.9)	(81.1)	15.3	
Net financial income/(expense)	(118.4)	(187.5)	(91.1)	-23.1%
Share of net income from associates & joint ventures	(1.3)	(1.7)	(1.7)	
Earnings before provision for income taxes	14.2	(35.1)	200.0	14.1x
Income tax expenses	(16.0)	(40.3)	(40.3)	
Profit/(loss) from continuing operations	(1.8)	(75.4)	159.7	
Net income/(loss) for the period	(1.8)	(75.4)	159.7	
Attributable to:				
<i>Non-controlling interests</i>	(4.8)	3.9	3.9	
<i>Shareholders</i>	3.0	(79.3)	155.8	
Restructuring costs and other non-recurring items	37.4	99.5	(6.2)	
LTIP & employment-related earn-out and option expenses	127.3	104.7	71.7	
Other financial income	18.9	81.1	(15.3)	
Adjusted net income	181.8	209.8	209.8	15.4%

Plan vesting related to the performance of the 2 businesses

Mostly related to Content production & distribution

New loan issued in December 2021 for Online sports betting & gaming

More tax loss carry-forward to be used in 9M 2021

* Refer to the Appendix for the full details of Normalized P&L

Content production & distribution



Key indicators - In €m	9M 2021	9M 2022	% change	% constant currency
Production	1 499.4	1 744.2	16.3%	
Distribution	192.8	267.2	38.6%	
Other	108.1	110.4	2.2%	
REVENUE	1 800.2	2 121.8	17.9%	13.8%
Adjusted EBITDA	240.8	297.2	23.4%	
Adjusted EBITDA margin (%)	13.4%	14.0%		
Capex	(36.2)	(36.8)		
Total cash outflows for leases that are not recognised as rental expenses	(31.1)	(31.7)		
Adjusted Free-cash flow	173.6	228.7	31.8%	
Change in WC*	(92.7)	(105.8)		
Income tax paid	(17.7)	(27.6)		
Adjusted Operating free cash flow	63.3	95.4	50.7%	

Continued solid dynamics:

- Back to pre-covid seasonality in Q3 2022 (+3.4%) as expected, after the strong rebound in H1 2022 reflecting post-covid catch-up
- Production: growth driven by repeat business, recommission (« Star Academy »), new formats, new commissions like « SAS Rogue Heroes » and bolt-on acquisitions
- Distribution: good trend in 9M 2022
- Robust demand from both broadcasters and streaming platforms

Strong increase in adjusted EBITDA:

- Increase in revenue
- Higher contribution of Distribution
- Continued optimization of production costs

Adjusted free cash flow:

- Disciplined capex policy < 2% revenue
- WC: peak consumption on Q3 usual seasonality of activity and timing of deliveries
- Strong adjusted free cash flow generation: 77%
- Tax paid: 1/ change in country mix; 2/ reduced advanced tax payment in 2021 from 2020 tax-loss carry forward

* Excluding LTIP and exceptional items payment

Online sports betting & gaming

BetClic Everest GROUP



Key indicators - €m	9M 2021	9M 2022	% change	% constant currency
Sportsbook	445.6	477.1	7.1%	
Casino	76.9	71.8	-6.5%	
Poker	32.1	34.9	8.7%	
Other	4.6	7.2	56.8%	
REVENUE	559.1	591.0	5.7%	5.8%
Adjusted EBITDA	139.1	150.8	8.4%	
Adjusted EBITDA margin (%)	24.9%	25.5%		
Capex	(6.8)	(6.4)		
Total cash outflows for leases that are not recognised as rental expenses	(2.6)	(2.6)		
Adjusted free-cash flow	129.8	141.7	9.2%	
Change in WC*	(16.2)	5.2		
Income tax paid	(11.0)	(21.0)		
Adjusted Operating free cash flow	102.6	125.9	22.6%	

* Excluding LTIP and exceptional items payment

Strong rebound in activity in Q3 2022 after high comps in H1 2022 due to sports calendar

(Euro 2020 in June & July 2021) and positive impact from lockdowns in H1 2021

Revenue up +13% over the first 9M 2022 excluding discontinued operations in some jurisdictions of Bet-at-home in the course of H1 2022:

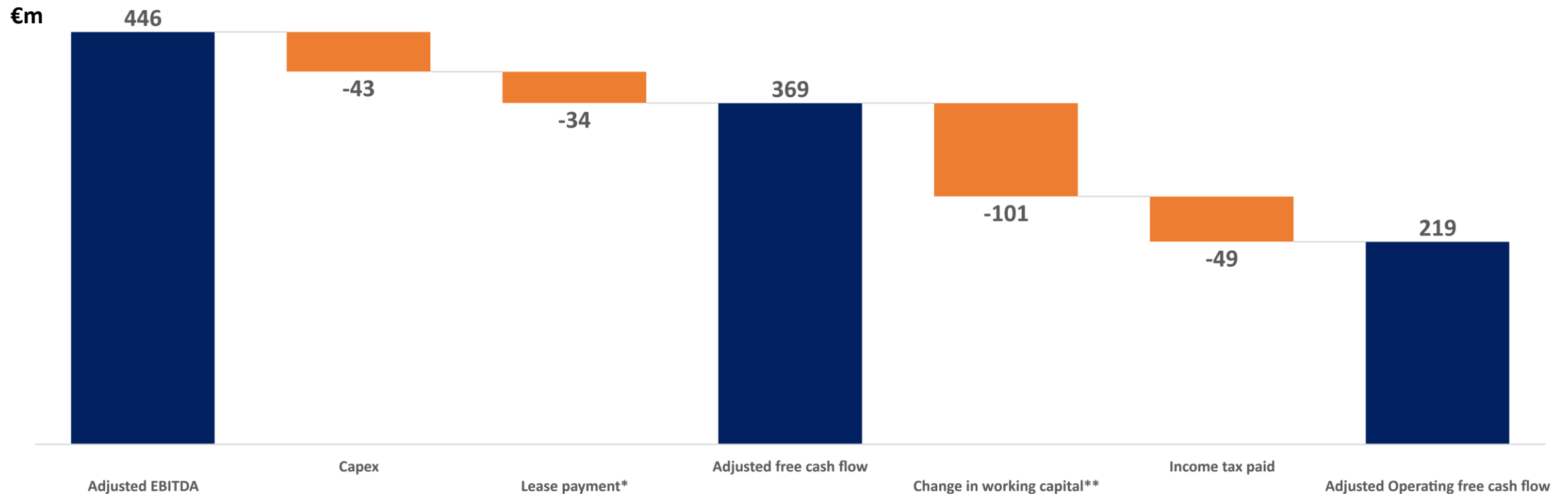
- Betcltic: +15% 
- Bet-at-Home: -11% 

Increased profitability owing to revenue growth and lean cost structure, despite high betting taxes environment

Strong adjusted free cash flow generation

Tax paid: reduced advanced tax payment in 2021 from 2020 tax-loss carry forward

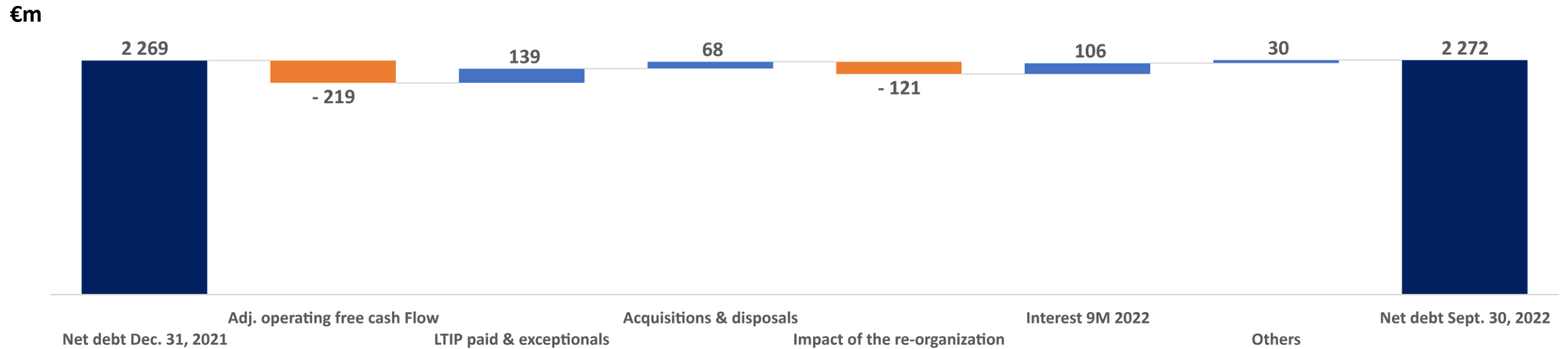
FL Entertainment: continued strong cash flow generation



* Lease payment that are not recognized as rental expenses

** Excludes LTIP and exceptional items payment

Solid financial position and decrease in leverage



- ➔ Deleveraging to 3.4x from 3.7x end-Dec. 2021
Stability in net debt owing to seasonality of Content production & distribution activity and FX impact
- ➔ No maturity of financial debt before 2025
- ➔ Debt at fixed interest rate

- ➔ €336m positive cash position
- ➔ €170m undrawn secured credit line
- ➔ S&P credit rating on Banijay upgraded to B+ on Sept. 2022



04

OUTLOOK

Solid momentum underpinned by resilient business model

Continued focus on capturing sustainable growth:



Focus on productivity to protect margins and cash generation in inflationary backdrop

FY 2022 guidance and mid-term outlook confirmed despite challenging macro-economic environment

Content production & distribution:



Resilient business model

Long-standing customer relationships across all distribution channels

Continued consolidation opportunity

Online sports betting & gaming:



Continued user growth with FIFA World Cup expected to drive increase in registrations and betting volumes

Responsible gaming at the heart of business strategy



05

APPENDIX

Glossary

Transaction: business combination with Pegasus Entrepreneurial Acquisition Company Europe B.V., a special purpose acquisition company ("SPAC") to become a listed company on Euronext Amsterdam as well as the Group's re-organization

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 (excluding D&A fiction). 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 WC, 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, trade receivables on providers, cash in trusts, plus players liabilities and escrow accounts plus (or minus) the fair value of net derivatives liabilities (or assets) for that period. Net financial debt is pre-IFRS 16.

Leverage: Adjusted net financial debt / Adjusted EBITDA

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

Total consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	Q3 2021	Q3 2022	% change	9M 2021	9M 2022	% change	% constant currency
Production	570.0	575.9	1.0%	1 499.4	1 744.2	16.3%	
Distribution	82.3	107.6	30.8%	192.8	267.2	38.6%	
Other	42.0	34.1	-18.7%	108.1	110.4	2.2%	
Content production & distribution	694.2	717.6	3.4%	1 800.2	2 121.8	17.9%	13.8%
Sportsbook	111.8	154.8	38.5%	445.6	477.1	7.1%	
Casino	26.9	25.3	-5.7%	76.9	71.8	-6.5%	
Poker	10.5	11.7	11.4%	32.1	34.9	8.7%	
Other	1.4	2.6	87.1%	4.6	7.2	56.8%	
Online sports betting & gaming	150.4	194.4	29.3%	559.1	591.0	5.7%	5.8%
TOTAL REVENUE	844.6	912.1	8.0%	2 359.3	2 712.9	15.0%	12.0%

Adjusted EBITDA - In € million	Q3 2021	Q3 2022	% change	9M 2021	9M 2022	% change
Content production & distribution	89.6	99.0	10.4%	240.8	297.2	23.4%
Online sports betting & gaming	30.9	47.5	54%	139.1	150.8	8.4%
Holding	(0.0)	(0.8)		(0.1)	(1.5)	
Adjusted EBITDA	120.5	145.7	20.9%	379.8	446.4	17.5%
Content production & distribution	12.9%	13.8%		13.4%	14.0%	
Online sports betting & gaming	20.6%	24.4%		24.9%	25.5%	
Adjusted EBITDA margin	14.3%	16.0%		16.1%	16.5%	

Non-recurring items: transaction & re-organization costs

<i>In € million</i>	9M 2021 Reported	9M 2022 Reported (1)	Transaction impact (2)	9M 2022 Normalized P&L (1) - (2)
Adjusted EBITDA	379.8	446.4		446.4
<i>Adjusted EBITDA margin</i>	16.1%	16.5%		16.5%
Restructuring costs and other non-recurring items	(37.4)	(99.5)	(105.7)	6.2
LTIP & employment-related earn-out and option expenses	(127.3)	(104.7)	(33.0)	(71.7)
Depreciation and amortization (excl. D&A fiction)	(81.3)	(88.2)		(88.2)
Operating profit/(loss)	133.9	154.1	(138.7)	292.8
Cost of net debt	(99.5)	(106.4)	-	(106.4)
Other finance income/(costs)	(18.9)	(81.1)	(96.4)	15.3
Net financial income/(expense)	(118.4)	(187.5)	(96.4)	(91.1)
Share of net income from associates & joint ventures	(1.3)	(1.7)	-	(1.7)
Earnings before provision for income taxes	14.2	(35.1)	(235.1)	200.0
Income tax expenses	(16.0)	(40.3)	-	(40.3)
Profit/(loss) from continuing operations	(1.8)	(75.4)	(235.1)	159.7
Net income/(loss) for the period	(1.8)	(75.4)	(235.1)	159.7
Attributable to:				
<i>Non-controlling interests</i>	(4.8)	3.9	-	3.9
<i>Shareholders</i>	3.0	(79.3)	(235.1)	155.8
Restructuring costs and other non-recurring items	37.4	99.5	105.7	(6.2)
LTIP & employment-related earn-out and option expenses	127.3	104.7	33.0	71.7
Other financial income / (costs)	18.9	81.1	96.4	(15.3)
Adjusted net income	181.8	209.8	-	209.8

Impact of the transaction

€106M related to the transaction:

- €19M cash impact
- €86M P&L impact: **non-cash**

€33M change of fair value of the LTIP following the re-assessment of Banijay shares: **non-cash**

€96M change of fair value of the financial instruments following the re-assessment of Banijay shares: **non-cash**

Consolidated statement of cash flows

For the nine-month period ended 30 September - €m	30 Sept. 2021	30 Sept. 2022
Profit/(loss)	(1.9)	(75.4)
Adjustments:	363.5	487.5
Share of profit/(loss) of associates and joint ventures	1.3	1.7
Amortization, depreciation, impairment losses and provisions, net of reversals	102.1	91.3
Employee benefits LTIP & employment-related earn-out and option expenses	127.3	104.7
Change in fair value of financial instruments	6.8	76.9
Income tax expenses	16.0	40.3
Other adjustments ⁽¹⁾	9.3	63.8
Cost of net debt and current accounts	100.7	108.7
Gross cash provided by operating activities	361.6	412.1
Changes in working capital	(164.8)	(205.6)
Income tax paid	(28.6)	(48.6)
Net cash flows provided by operating activities	168.3	157.8
Purchase of property, plant and equipment and intangible assets	(43.0)	(43.2)
Purchases of consolidated companies, net of acquired cash	(22.3)	(36.3)
Increase in financial assets	(3.4)	(4.6)
Proceeds from sales of consolidated companies, after divested cash	7.5	3.8
Decrease in financial assets	0.5	163.5
Net cash provided by/(used for) investing activities	(60.7)	83.2
Change in capital		364.8
Change in other securities		114.4
Dividends paid	(30.0)	(0.2)
Dividends paid by consolidated companies to their non-controlling interests	(43.2)	(3.6)
Transactions with non-controlling interests	(2.1)	(3.4)
Proceeds from borrowings and other financial liabilities	23.5	15.6
Repayment of borrowings and other financial liabilities	(51.1)	(365.7)
Repayment of vendor loans		(388.5)
Other cash items related to financial activities	(0.8)	(0.1)
Interest paid	(106.9)	(111.1)
Net cash flows from/(used in) financing activities	(210.7)	(377.7)
Impact of changes in foreign exchange rates	(9.9)	36.7
Net increase/(decrease) of cash and cash equivalents	(113.0)	(100.1)
Cash and cash equivalents at the beginning of the period	388.5	432.4
Cash and cash equivalents at end of the period	275.5	332.4

(1) Include notably unrealized foreign exchange gains on disposal and liquidation of subsidiaries

Consolidated statement of financial position

<i>In € million</i>	31-Dec-2021	30-Sep-2022
ASSETS		
Goodwill	2 493.9	2 557.3
Intangible assets	236.7	219.6
Right-of-use assets	171.1	155.1
Property, plant and equipment	55.3	59.3
Investments in associates and joint ventures	11.1	12.6
Non-current financial assets	83.0	131.3
Other non-current assets	29.6	20.6
Deferred tax assets	47.6	27.1
Non-current assets	3 128.3	3 182.9
Inventories and work in progress	676.7	882.7
Trade receivables	463.6	518.8
Other current assets	264.2	324.0
Current financial assets	75.2	36.3
Cash and cash equivalents	434.1	335.8
Current assets	1 913.7	2 097.6
TOTAL ASSETS	5 042.0	5 280.5

<i>In € million</i>	31-Dec-2021	30-Sep-2022
EQUITY AND LIABILITIES		
Share capital	-	8.0
Share premium and retained earnings	73.6	47.8
Net income/(loss) - attributable to shareholders	(43.0)	(79.3)
Shareholders' equity	30.6	(23.5)
Non-controlling interests	(36.7)	0.7
Total equity	(6.2)	(22.8)
Other securities	-	135.7
Long-term borrowings and other financial liabilities	2 457.8	2 535.5
Long-term lease liabilities	143.2	124.5
Non-current provisions	22.0	23.8
Other non-current liabilities	291.7	391.5
Deferred tax liabilities	3.2	9.4
Non-current liabilities	2 917.9	3 220.5
Short-term borrowings and bank overdrafts	306.2	158.2
Short-term lease liabilities	40.2	41.9
Trade payables	511.2	558.6
Current provisions	39.1	12.5
Customer contract liabilities	776.9	912.3
Other current liabilities	456.8	399.4
Current liabilities	2 130.3	2 082.9
TOTAL EQUITY AND LIABILITIES	5 042.0	5 280.5

IFRS consolidated net financial debt

<i>In € million</i>	31-Dec-2021	30-Sep-2022
Bonds	1 461.5	1 362.6
Bank borrowings	1 232.5	1 176.3
Bank overdrafts	1.7	3.4
Accrued interests on bonds and bank borrowings	32.7	14.3
Vendor loans	-	137.2
Total bank indebtedness	2 728.4	2 693.8
Cash and cash equivalents	(434.1)	(335.8)
Trade receivables on providers	(24.8)	(10.2)
Players' liabilities	41.7	40.8
Cash in trusts	(22.4)	(22.0)
Net cash and cash equivalents	(439.5)	(327.1)
Net debt before derivatives effects	2 288.8	2 366.7
Derivatives - liabilities	6.1	-
Derivatives - assets	(26.2)	(94.8)
Net debt	2 268.8	2 271.8

Content production & distribution: net financial debt as at 30 Sept. 2022



	31 Dec. 2021	31 March 2022	30 June 2022	30 Sept. 2022
At Banijay level:				
Total Secured Debt (OM definition)	1 805	1 809	1 871	1 914
Other debt	296	279	313	314
SUN	409	402	409	402
Total Debt	2 510	2 490	2 593	2 630
Available financial assets				(78)
Net Cash	(342)	(312)	(353)	(230)
Total net financial debt	2 168	2 178	2 240	2 322
EO & PUT	100	114	116	115
Total net financial debt (incl EO & PUT)	2 268	2 292	2 355	2 437
At FL Entertainment level:				
Transaction costs amortization			(48)	(44)
Lease debt (IFRS 16)			(156)	(155)
Total net financial debt at FL Entertainment level			2 035	2 122
Derivatives			(49)	(90)
Total net financial debt at FL Entertainment level			1 987	2 032
Ratios at Banijay level:				
Leverage Ratio, as presented	4.85	4.66	4.60	4.55
Adjusted Leverage Ratio, as presented	5.07	4.91	4.84	4.78
Senior secured net leverage ratio	3.50	3.45	3.35	3.37

Banijay net debt increase mostly due to currency impact

Further de-leveraging driven by strong cash flow generation

No short-term maturity

- Senior secured notes and TLB: March 2025
- Senior unsecured notes: March 2026
- RCF: September 2024

Rating upgraded by S&P on 15 September 2022 on earnings growth and sound cash flow generation:

- Long-term issue credit rating on Banijay to B+

FL Entertainment Contact and Financial Agenda

INVESTOR RELATIONS

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→ **ISIN code: NL0015000X07**

Bloomberg: FLE NA

Reuters: FLE.AS

Further details on our website: <https://fl-entertainment.com/>

FINANCIAL AGENDA

→ **2022 results:** 16 March 2023