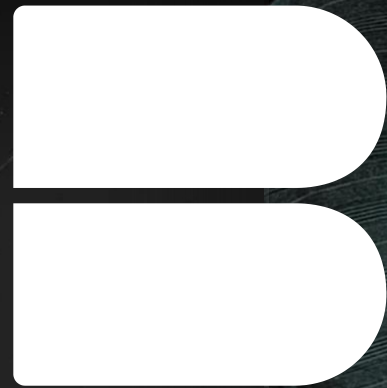


FL/ENTERTAINMENT



Banijay Group

SG Bernstein conference

May 2024



Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of FL Entertainment N.V. and its subsidiaries (referred to as 'the company') and certain of the plans and objectives of the company with respect to these items. The words "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the company's intentions, beliefs or current expectations concerning, among other things, the company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

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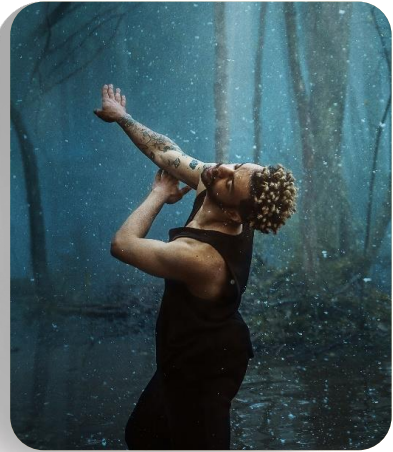
The financial information in this presentation includes non-IFRS financial measures and ratios that are not recognised as measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business 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 the company's 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. Further information on the non-IFRS measures can be found in our interim financial report.

All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. The forward-looking statements contained refer only to the date in which they are made, and the company does not undertake any obligation to update any forward-looking statements. By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing limitations.

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

A G E N D A

01



GLOBAL LEADER IN
ENTERTAINMENT

02



BUSINESS
HIGHLIGHTS

03



Q1 2024
FINANCIAL RESULTS

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APPENDIX



01

GLOBAL LEADER IN
ENTERTAINMENT

Our mission as global entertainment leader



Creators for life:

Driven by collaborative creativity that's free of borders, we craft unforgettable experiences that entertain and spark emotion in every corner of the globe.

Embedded in the everyday, our worlds enrich people's lives and leave a lasting cultural legacy; with entertainment that captures the moment, the feeling and the very essence of now.

Evolution of group branding reflects growth and transformation since 2022



CONTENT PRODUCTION, DISTRIBUTION & LIVE EXPERIENCES



Let's Show the World



Experiences Without Limits

ONLINE SPORTS BETTING & GAMING



More to Play For

130+

Production &
distribution companies



BalichWonderStudio

THE INDEPENDENTS

Not consolidated



bet-at-home

Delivering growth & profitability since listing

2021⁽¹⁾

2023

Pro forma acquisitions⁽²⁾

Revenue

€3.5Bn

€4.5Bn



+€1Bn | +30%

Adjusted
EBITDA

€601M

€756M



+€155M | +26%

(1) 2021 Adjusted EBITDA is adjusted for €8m from holding costs

(2) PF: Pro forma acquisitions as if they are consolidated on 1 January 2023

Banijay Group at a glance in 2023

REVENUE ⁽¹⁾

Pro forma

€4,531M

+13.8%

Reported

€4,318M

+8.5%

ADJUSTED EBITDA ^{(1) (2) (3)}

Pro forma

€756M

+15.0%

Reported

€737M

+11.8%
Growth

17.1%
Margin

ADJUSTED NET INCOME ⁽²⁾

€323M

+6.8%

ADJUSTED FREE CASH FLOW ⁽²⁾

€606M

82% cash conversion

LEVERAGE ⁽²⁾

3.1x

stable vs end-Dec. 2022

PROPOSED DIVIDEND ⁽⁴⁾

€148M

46% payout

(1) Growth at constant exchange rates

(2) Definition: refer to the Appendix

(3) PF: Pro forma acquisitions as if they are consolidated on 1 January 2023

(4) Payout on Adjusted net income

2022 figures are adjusted to include proforma holding costs of -€4.1M for comparison purposes



02

BUSINESS
HIGHLIGHTS

Banijay Entertainment & Banijay Live at a glance

At a glance

- **#1 independent content production company**
- Creates, develops, sells, produces and distributes content, through global portfolio of **130+ production** companies across **23 countries**
- World's largest content catalogue, with a deep portfolio of IP rights and over **189,000 hours of content** as of March 2024
- **Leading player in live experiences** specialised in the production of institutional ceremonies and live events in the sports, luxury and fashion industries

Segment overview

PRODUCTION

- Creates and develops original formats
- Produces both scripted and unscripted content across all genres (e.g., reality shows, game shows, dramas, etc.)

DISTRIBUTION

- Licensing of existing content to third parties, across various international markets
- Counterparties include linear broadcasters, premium cable network and streaming platforms

LIVE EXPERIENCES & OTHER

- Production of live experiences (ceremonies & live events)
- Other commercial activities related to Banijay Group (e.g. merchandising, sponsorships, licensing, gaming...)

2023 KEY FIGURES¹

€3,321M

Revenue

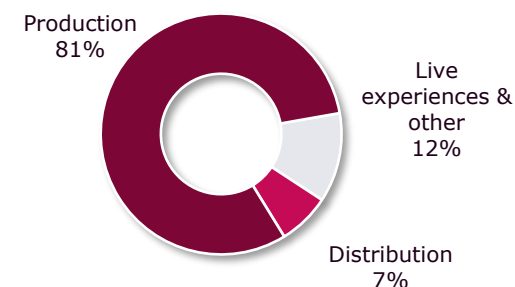
€493M

Adjusted EBITDA

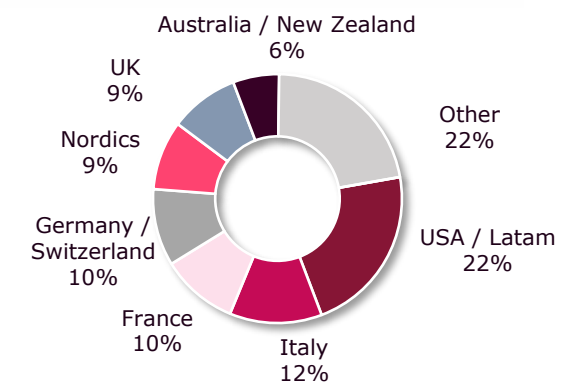
14.9%

Adj. EBITDA margin

Total Revenue by Segment



Total Revenue by Geography



(1) Reported figures

Entertaining the world through powerful brands, travelling IP, relentless creativity while addressing new audiences & channels



POWERFUL BRANDS AND SUCCESSFUL SHOWS TRAVELLING GLOBALLY³



Big Brother UK return on ITV and ITVX

#1 show on ITVx

72 territories

36,000 episodes



Season 2 renewal for Apple TV+

Acclaimed Drama from new bolt-on The Forge



Star Academy back on TF1 in France

4.3m viewers for the finale

19 territories, aired in France and Greece in 2023

20th anniversary



Marie-Antoinette S1 worldwide distribution

147 territories

2nd season filming



Lego Masters 20th adaptation

Aired 10 countries in 2023

USA: 1m average viewers for the Finale on Fox



The Fifty, 1st adaptation in US Hispanic market

#1 show on Telemundo
1.3m viewers for the finale

First produced in France for W9:
#1 show with 200m views,
1m App downloads



DIVERSE CONTENT OFFER¹

30% Reality

24% Entertainment

15% Drama

9%

Factual Entertainment

7% Gameshow

15% Others⁽²⁾



RELENTLESS CREATIVITY³

71 new scripted shows

201 new unscripted shows



BROADEN CONTENT MONETIZATION: CAPTURING NEW AUDIENCES

BRANDING

Monetizing IP through licensing, merchandising and gaming

DIGITAL

Capitalizing on new platforms to reach next generation audiences

AI

Deploying new technologies to develop new creative concepts

(1) Split of 2023 production revenue

(2) Others include Talk show, comedy, documentary, docudrama, kids scripted and non-scripted...

(3) 2023 figures

Iconic superbrands landing record ratings for linear broadcasters across multiple territories



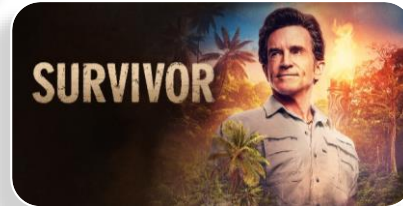
Celebrity Big Brother



#1 highest rated show in the slot for young adults on ITV1



Survivor



#1 French unscripted program on catch-up with 5m viewers on TF1



MasterChef



Best season since 2017 Most watched program of the season on Sky Uno



Temptation Island



Best season since 2021 Highly rated show among the young adults on Telecinco



Hunted into the Wild VIP



#1 ...in its slot for young adults on NPO1



Shaolin heroes



#1 In the slot on TV2



Deal or No Deal Island



#1 as new unscripted launch on NBC



Rivière Perdue



#1 as mini series on TF1 since 2021

Ranking refers to the first week after release.

Strong momentum: offering streamers the best content to deliver audience satisfaction

NETFLIX

“We will broaden our entertainment offering with **more variety in our non-English language slate, games, sports shoulder programming and expand our live event programming**”

“Netflix has just begun with **local unscripted**”

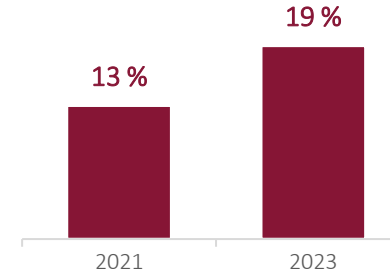
joyn

“We will invest significantly more in **local content from 2024**”



Expanded global sports programming with debut of the Amazon Original **sports documentaries**

Increasing share of OTT within production & distribution revenue in 2023



OTT revenue vs 2021: **+75%**



Operación Triunfo



#1 Spanish premiere

3.5M viewers over the season



Love is Blind



#1 non-scripted series⁽²⁾

Top 10 non-English series



SuperSex



#1 series in Italy

Top 10 in 62 countries

#3 global non-English series

Already commissioned for season 2

Ranking refers to the first week after release.

(1) #1 Spanish premiere since Amazon Prime Video Launch in Spain in 2016

(2) #1 non-scripted series in Sweden

Producing high performing content: extensive reach on social media

Operación Triunfo



5bn
views



8.6m
weekly votes



60m
streams

Celebrity Big Brother



49m
video views



25m
impressions



8.8m
fans

2023: Distributor of the year



DISTRIBUTOR OF THE YEAR⁽¹⁾

for the second year in a row



MORE THAN 189,000: +4,000 vs Q4 2023

hours of content at the end of March 2024

Distribution of finished tapes



Marie-Antoinette



SAS Rogue Heroes



Grantchester

Travelling formats



Temptation Island



Masterchef



LEGO Masters



Deal or No Deal

Creativity



Deep Fake Love



That Peter Crouch Film





Upside Down



Shaolin Heroes

Expanding into live experiences production market: a multi-disciplinary creative heavyweight

BalichWonderStudio



THE INDEPENDENTS

CEREMONIES

EVENTS & BRAND EXPERIENCES

IMMERSIVE SHOWS & DESTINATION EXPERIENCES

CREATIVE EXPERIENCES FOR LUXURY, FASHION AND LIFESTYLE BRANDS

STRATEGY, COMMUNICATION, EXPERIENCE & INFLUENCE

GLOBAL COMMUNITY OF INDUSTRY EXPERTS

25 shows in Q1 2024

Selected premium events

142 events in Q1 2024



Dakar Rally Opening Ceremony
Music show and spectacular performances on stage in AlUla (KSA)



Candlelit
Hegra Candlelit Concert in AlUla with enchanting melodies of Ludovico Einaudi (KSA)



Saint Laurent
Production of the show presenting YSL Men's Winter 2024 (Paris)



Dior
Production of the show presenting Dior Women's Winter 2024 (Paris)

Global presence with strong consolidation momentum

BalichWonderStudio THE INDEPENDENTS

16 global agencies & offices

Specialised in ceremonies, brand events and communication, destination experiences and immersive shows



New acquisitions by The Independents in Q1 2024

Promising synergies between luxury fashion brands and content & entertainment

KENNEDY

Strategic consulting for brand, cultural & entertainment projects

Sunshine

Banijay Gaming at a glance

At a glance

- **Leading & fast-growing online sports betting platform in several core countries** with top leading position in France, Portugal, Poland and Ivory Coast
- **Proprietary leading digital platform, scalable and sustainable** based on:
 - Player centricity
 - Product innovation
 - In-house IT platform inhouse
- Operate in **highly-regulated environment**

2023 revenue breakdown

ONLINE SPORTSBOOK	77%
ONLINE CASINO	16%
ONLINE POKER	6%
ONLINE TURF	1%

2023 KEY FIGURES

€996M

revenue

€252M

Adjusted EBITDA

25.3%

Adj. EBITDA margin

+23%

Unique Active Player
vs FY 2022

99%

Revenue generated in
locally regulated markets

Betclic holds a leading position in fast growing online gaming market

GLOBAL ONLINE BETTING MARKET

Growing sport events audience and development of fan communities resulting in sport betting democratization

Increasing digitalization and mobile phone habits

Opportunities to duplicate know-how in new territories

Regulation bringing stability and sustainability

High / resilient growth pattern

FOCUSED GEOGRAPHICAL STRATEGY TO BECOME THE #1 GAMING PLAYER

Top leading positions in core markets



#1 in sports betting
#2 in poker



#1 in sports betting
#1 in online casino



#3 in sports betting



#2 in sports betting

APP STORE SPORTS BETTING: TOP APPS RANKING⁽¹⁾



4.7

4.5



4.8

4.7



4.9

n.a

GAMCARE CERTIFICATION

- International standard for Safer Gambling
- First non-UK sports betting operator certified
- French certification



1) As of October 2023

Comprehensive ESG strategy





03

Q1 2024
FINANCIAL RESULTS

Q1 2024 highlights

Banijay Entertainment & Banijay Live

Good performance with different show delivery phasing vs Q1 2023

Pursuing consolidation strategy at Banijay Live

Group re-branding

Growth & transformation journey to reflect our ambition to become an integrated entertainment hub

Banijay Gaming

Strong performance across all products and key geographies

Upgraded FY 2024 guidance

Organic Adjusted EBITDA growth in low teens vs. high single-digit previously

Solid Q1 2024 financial performance

REVENUE ⁽¹⁾

€1,001M
+10.6%

ADJUSTED EBITDA ^{(1) (2)}

€164M
+11.2%

ADJUSTED NET INCOME ⁽²⁾

€73M
+4.5%

ADJUSTED FREE CASH FLOW ⁽²⁾

€131M
80% cash conversion

LEVERAGE ⁽²⁾

3.1x
Stable vs end-Dec. 2023

(1) Growth at constant exchange rates

(2) Definition: refer to the Appendix

Q1 2024 revenue: growth across businesses

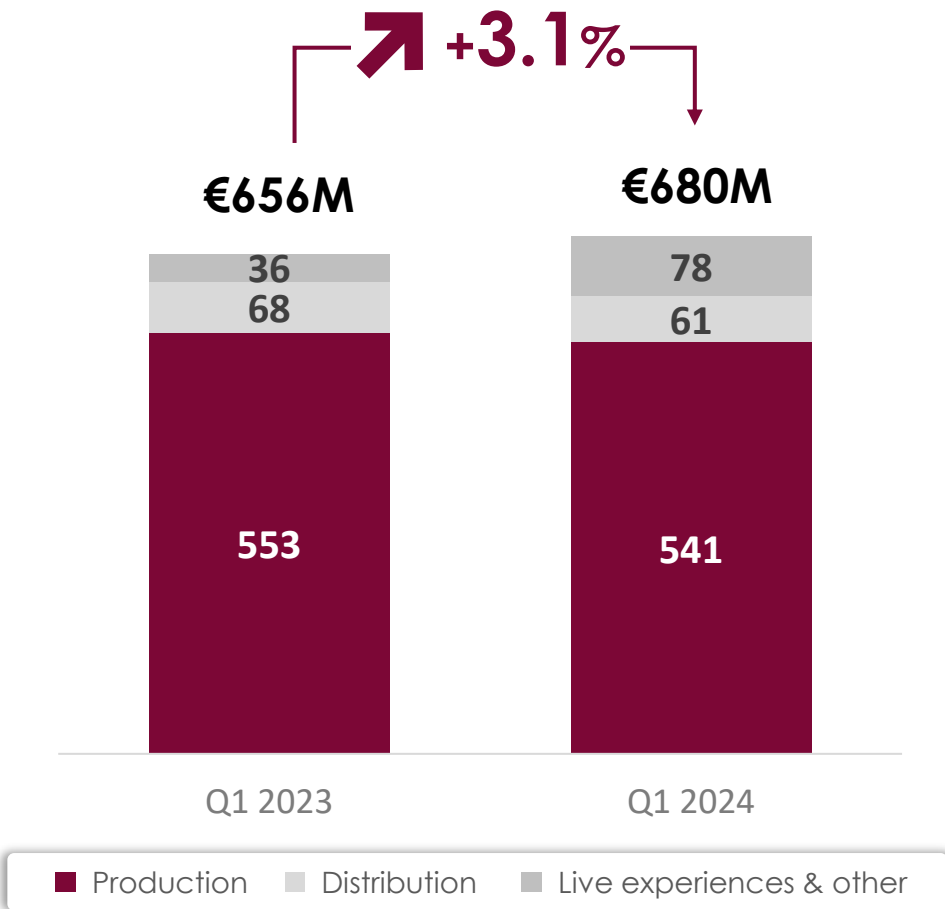


▶ **Banijay Entertainment & Banijay Live:**
+3.1% to €680M in Q1 2024

▶ **Banijay Gaming:**
+30.8% to €321M in Q1 2024

% changes are at constant exchange rates

Good momentum in Q1 2024 with amplified seasonality in show deliveries



Content production



IP Distribution

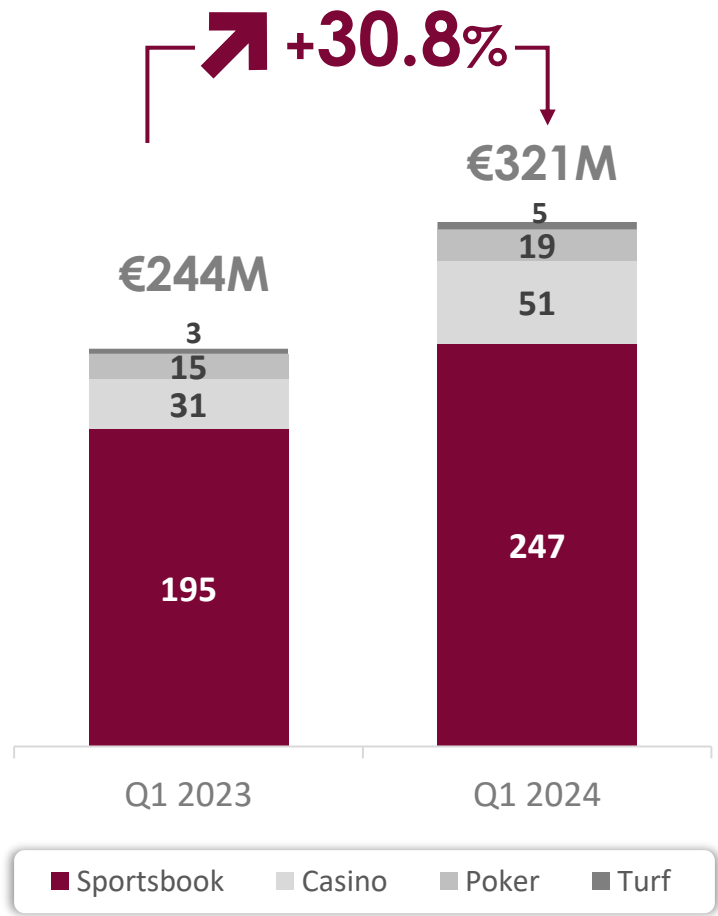


Traditional seasonality biased toward H2 amplified in 2024

- **Production:** continued demand from linear broadcasters and streaming platforms
- **Distribution:** significant deliveries of major scripted shows expected in Q4 2024
- **Live experiences & other:** +118%, driven by the contribution of Balich Wonder Studio in Q1 2024 (first consolidation in Q4 2023)

% changes are at constant exchange rates

Another standout performance for Banijay Gaming in Q1 2024 driven by strong growth in all divisions



Sportsbook revenue



- All key geographies performing well
- Reinforced position in core markets with solid growth of new Unique Active Players
- Excellent performance in Ivory Coast – boosted by new UAP acquisition during CAN 2024

Casino, poker & turf revenue



- Effective cross-selling strategy between sportsbook and other games
- Enhanced UX and deployment of new games and features
- Favorable trend in new Unique Active Players

% changes are at constant exchange rates

Strong performance in Q1 2024 reflecting the successful execution of Banijay Gaming strategy

Average Unique Active Player growth

Geographical expansion

Cross-selling

Enhanced user experience & client retention

+24% vs Q1 2023



Ivory Coast
CAN 2024 figures



127k
App downloads

#1
App Store ranking



Cross-selling between sportsbook and other games



Sportsbook: wider options for customers



Continued innovation

New design & products at casinos & turf



04

OUTLOOK

Outlook for 2024



Busy sports event calendar



Pipeline of scripted & non-scripted show deliveries



Immersive shows, brand & destination experience

June 2024 - July 2024
UEFA Euro 2024
Copa America 2024

Fall 2024
Riyadh Season

Marie-Antoinette (Canal+, France)
Carême (Apple TV+, France)
SAS Rogue Heroes (BBC One, UK)
The Rig (Amazon Prime, UK)

Q1 2024

July 2024 - September 2024
Olympic Games

Deliveries of major scripted shows in Q4 2024

Upgraded guidance for 2024

INCREASED ADJUSTED EBITDA GUIDANCE:

ORGANIC ADJUSTED EBITDA GROWTH IN LOW TEENS

vs high single-digit organic growth⁽¹⁾

ADDITIONAL GUIDANCE METRICS

FCF conversion: **above 80%**

Net debt leverage: **below 3x** at Dec. 2024

- ✓ Stronger than anticipated performance at Banijay Gaming in 2024
- ✓ Continued growth of both businesses
- ✓ Banijay Entertainment: major scripted show deliveries expected in Q4 2024
- ✓ Banijay Gaming: busy sports calendar



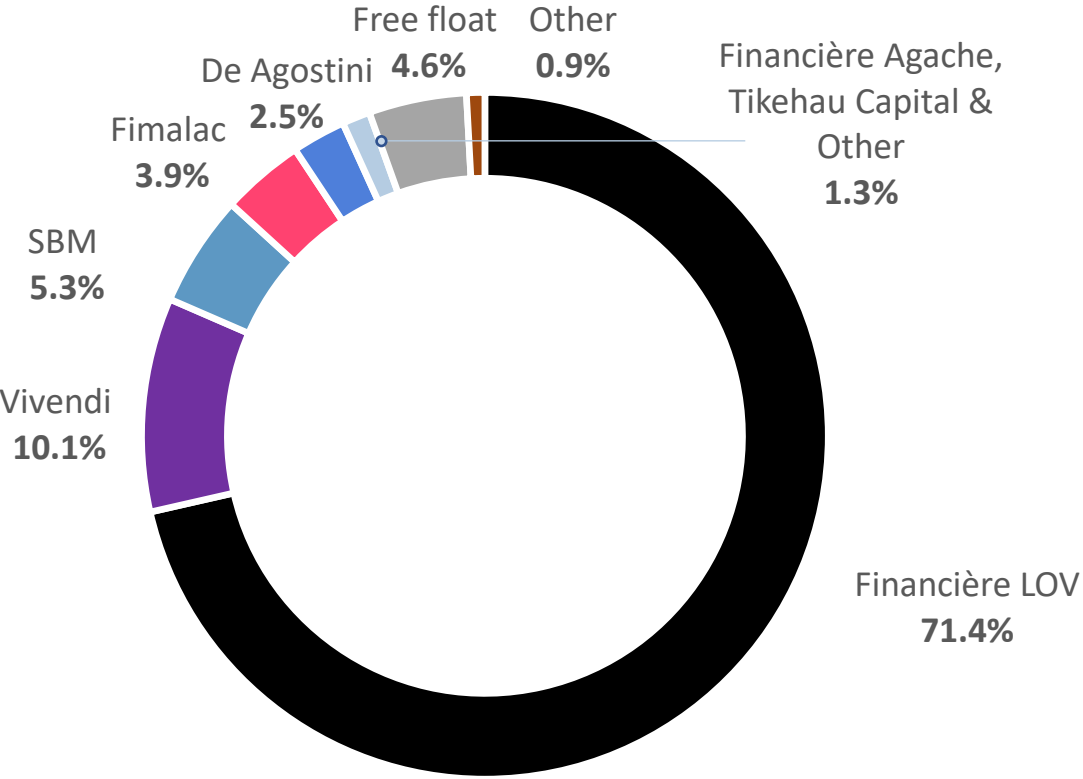
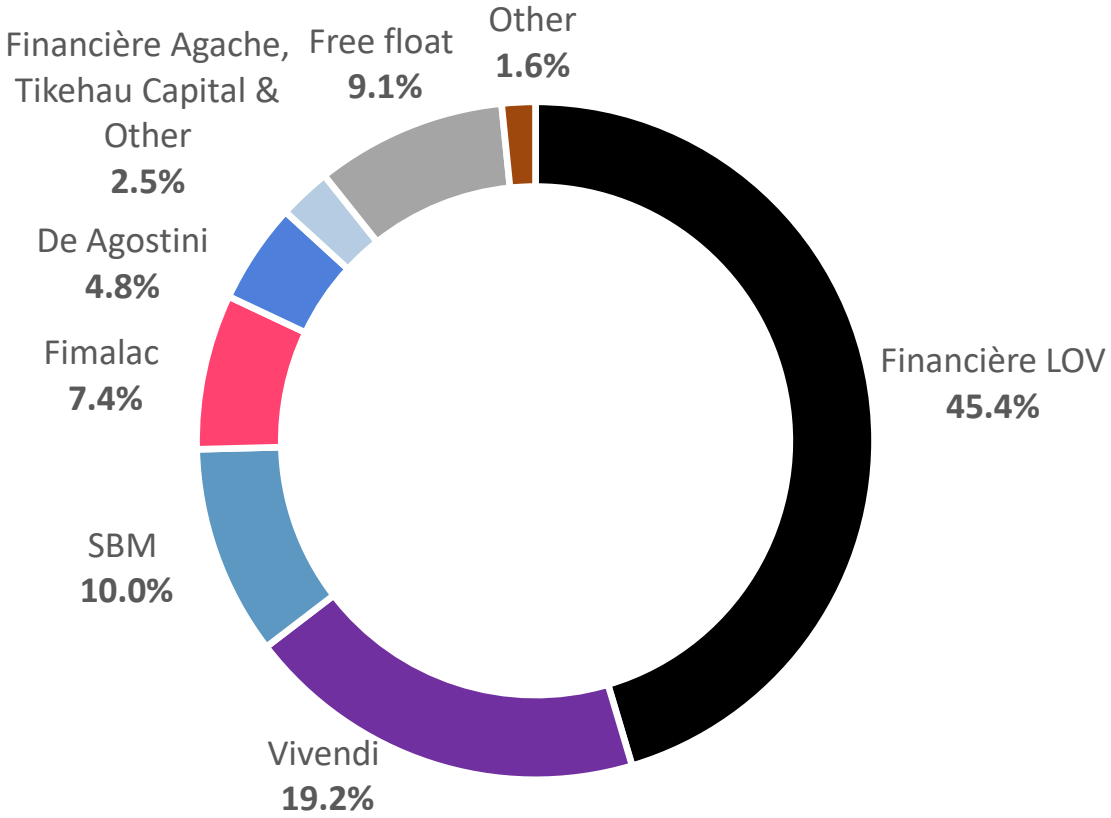
APPENDIX

Shareholding and voting rights structure as of 31 December 2023

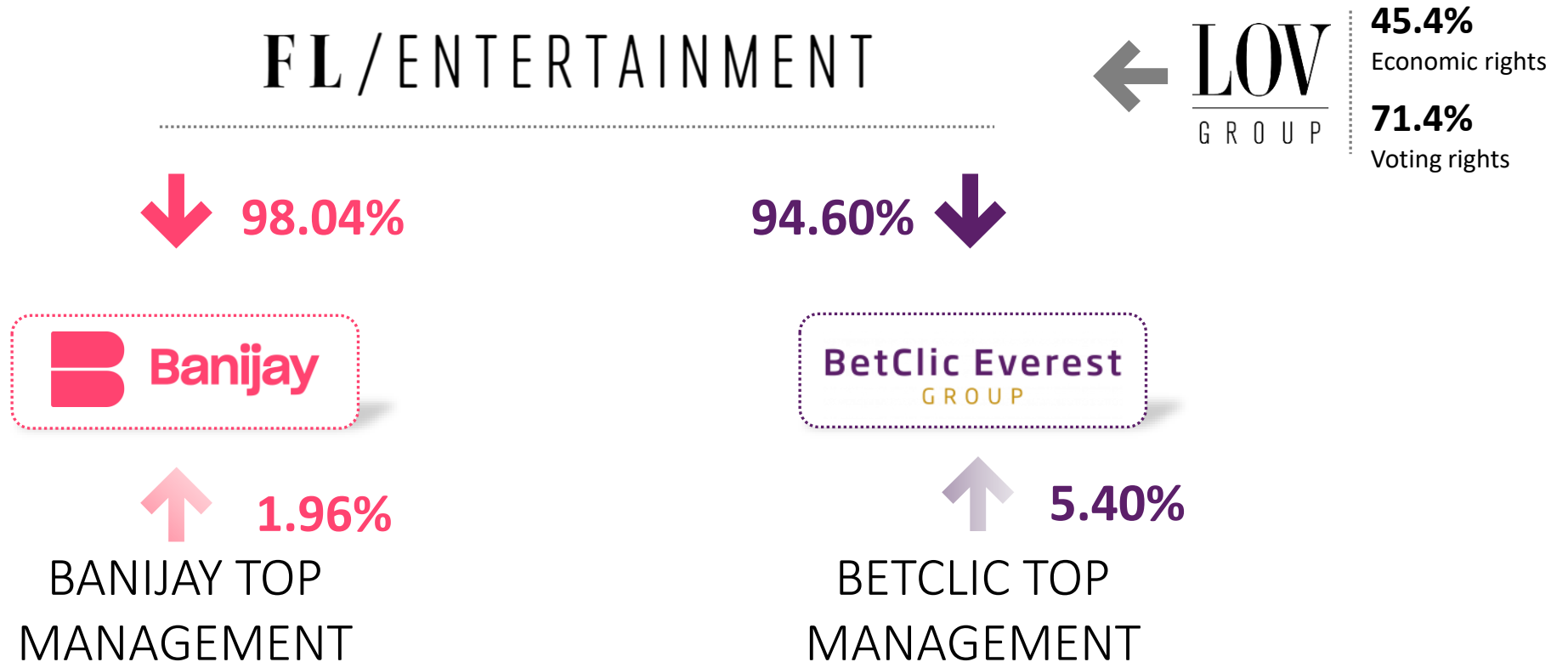
Total outstanding shares: 423 271 267

Shareholding structure

Voting rights



Capital structure as of today



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 (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

Consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	Q1 2023	Q1 2024	% reported change	% constant currency
Production	553.0	541.4	(2.1)%	(2.3)%
Distribution	67.9	60.5	(10.9)%	(12.5)%
Live experiences & other	35.5	77.8	119.1%	117.7%
Banijay Entertainment & Banijay Live	656.4	679.7	3.5%	3.1%
Sportsbook	194.8	246.8	26.7%	25.5 %
Casino	30.6	51.2	67.1%	67.0 %
Poker	15.2	18.9	24.5%	24.5 %
Turf	3.1	4.6	45.2%	45.3 %
Banijay Gaming	243.8	321.5	31.9%	30.8%
TOTAL REVENUE	900.2	1 001.1	11.2%	10.6%

Adjusted EBITDA - In € million	Q1 2023	Q1 2024	% reported change	% constant currency
Banijay Entertainment & Banijay Live	84.2	80.4	(4.5)%	(4.8)%
Banijay Gaming	62.8	84.5	34.5%	32.4%
Holding	(2.4)	(1.1)		
Adjusted EBITDA	144.6	163.7	13.3%	11.2%
Banijay Entertainment & Banijay Live	12.8%	11.8%		
Banijay Gaming	25.8%	26.3%		
Adjusted EBITDA margin	16.1%	16.4%		

Adjusted free cash-flow and operating free cash-flow

In € million	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	144.6	163.7	13.3%
Capex	(13.6)	(20.3)	
Total cash outflows for leases that are not recognised as rental expenses	(11.6)	(12.0)	
Adjusted Free-cash-flow	119.4	131.5	10.1%
Change in working capital ⁽¹⁾	(38.6)	(42.7)	
Income tax paid	(7.9)	(20.3)	
Adjusted operating Free-cash-flow	72.8	68.5	(5.9)%

(1) Excluding LTIP payment, exceptional items cash-out, trade receivables on providers and players' liabilities

Consolidated statement of cash-flows

<i>In € million</i>	Q1 2023	Q1 2024
Profit/(loss)	8.4	18.7
Adjustments :	131.6	139.4
Share of profit of associates and joint ventures	0.9	1.4
Amortisation, depreciation, impairment losses and provisions, net of reversals	27.9	27.8
Employee benefits LTIP & employment-related earn-out and option expenses	30.8	34.8
Change in fair value of financial instruments	16.1	1.2
Income tax expenses	10.4	13.9
Other adjustments	9.2	11.8
Cost of financial debt, lease liabilities and current accounts	36.1	48.6
Gross cash provided by operating activities	140.0	158.1
Changes in working capital	(52.8)	(91.0)
Income tax paid	(7.9)	(20.3)
Net cash flows provided by operating activities	79.2	46.8
Purchase of property, plant and equipment and of intangible assets	(13.7)	(20.4)
Purchases of consolidated companies, net of acquired cash	(3.0)	(14.8)
Investment in associates and JV	-	(7.2)
Increase in financial assets	(6.4)	(10.9)
Disposals of property, plant and equipment and intangible assets	0.2	0.1
Proceeds from sales of consolidated companies, after divested cash	0.1	(2.6)
Decrease in financial assets	1.7	32.5
Dividends received	0.1	(0.0)
Net cash provided by/(used for) investing activities	(21.1)	(23.3)
Change in capital	-	11.7
Change in other securities	-	-
Dividends paid	-	-
Dividends paid by consolidated companies to their non-controlling interests	(4.1)	(4.4)
Transactions with non-controlling interests	-	(0.3)
Proceeds from borrowings and other financial liabilities	3.3	5.3
Repayment of borrowings and other financial liabilities	(25.3)	(27.1)
Other cash items related to financial activities	0.2	0.0
Interest paid	(49.8)	(38.0)
Net cash flows from (used in) financing activities	(75.7)	(52.7)
Impact of changes in foreign exchange rates	(11.0)	0.1
Net increase (decrease) of cash and cash equivalents	(28.6)	(29.1)
Cash and cash equivalents at the beginning of the period	479.4	462.9
Cash and cash equivalents at end of the period	450.8	433.7

Consolidated balance sheet

<i>In € million</i>	31 December 2023	31 March 2024
ASSETS		
Goodwill	2 834.0	2 847.0
Intangible assets	204.7	225.9
Right-of-use assets	149.2	146.5
Property, plant and equipment	70.6	69.1
Investments in associates and joint ventures	31.7	42.8
Non-current financial assets	228.5	164.2
Other non-current assets	36.9	32.8
Deferred tax assets	58.4	57.7
Non-current assets	3 614.0	3 586.0
Inventories and work in progress	678.1	708.1
Trade receivables	588.9	628.0
Other current assets	357.6	396.3
Current financial assets	30.2	63.1
Cash and cash equivalents	464.2	433.8
Current assets	2 119.0	2 229.3
TOTAL ASSETS	5 733.0	5 815.3

<i>In € million</i>	31 December 2023	31 March 2024
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(35.8)	21.2
Net income/(loss) - attributable to shareholders	60.8	17.3
Shareholders' equity	33.0	46.6
Non-controlling interests	20.2	22.6
Total equity	53.2	69.2
Other securities	139.4	139.4
Long-term borrowings and other financial liabilities	2 551.9	2 583.5
Long-term lease liabilities	126.1	120.5
Non-current provisions	34.3	31.7
Other non-current liabilities	352.5	399.2
Deferred tax liabilities	7.9	7.5
Non-current liabilities	3 212.1	3 281.8
Short-term borrowings and bank overdrafts	358.3	352.2
Short-term lease liabilities	41.8	44.6
Trade payables	709.7	701.7
Current provisions	13.5	12.3
Customer contract liabilities	750.0	771.8
Other current liabilities	594.3	581.6
Current liabilities	2 467.7	2 464.2
TOTAL EQUITY AND LIABILITIES	5 733.0	5 815.3

IFRS consolidated net financial debt

<i>In € million</i>	31 December 2023	31 March 2024
Bonds	1 284.2	1 293.5
Bank borrowings and other	1 437.3	1 448.0
Bank overdrafts	1.5	0.2
Accrued interests on bonds and bank borrowings	37.2	46.9
Vendor loans	143.5	145.7
Total bank indebtedness	2 903.7	2 934.2
Cash and cash equivalents	(464.2)	(433.8)
Financial assets	(79.7)	(82.1)
Trade receivables on providers	(60.8)	(73.1)
Players' liabilities	50.2	56.8
Cash in trusts and restricted cash	(31.0)	(0.3)
Net cash and cash equivalents	(585.5)	(532.5)
Net debt before derivatives effects	2 318.2	2 401.8
Derivatives - liabilities	6.4	1.4
Derivatives - assets	(44.6)	(48.7)
Net debt	2 280.0	2 354.4

Banijay Entertainment:

net financial debt as at 31 March 2024

Net financial debt - In €m	31 Dec. 2023	31 March. 2024
At Banijay Entertainment level:		
Total Secured Debt (OM definition)	1 988	2 022
Other debt	326	328
SUN	409	402
Total Debt	2 722	2 752
Net Cash and equivalent	(368)	(261)
Total net financial debt	2 354	2 491
Total net financial debt (excl. Earn-out & PUT)		
EO & PUT	178	186
Total net financial debt (incl earn-out & PUT)	2 532	2 677
Ratios at Banijay Entertainment level:		
Leverage Ratio, as presented	4.49	4.87
Adjusted Leverage Ratio, as presented	4.82	5.23
Senior secured net leverage ratio	3.43	3.80
Cash conversion rate:		
Cash conversion rate – Banijay Entertainment definition*	73%	70%

Banijay Entertainment contribution at Banijay Group level:	31 Dec. 2023	31 March. 2024
Total net financial debt (excl. EO & PUT)	2 354	2 491
Transaction costs amortization and others	(32)	(31)
Vendor loan	-	-
Lease debt (IFRS 16)	(155)	(152)
Total net financial debt at Banijay Group level	2 167	2 307
Derivatives	(38)	(46)
Total net financial debt at Banijay Group level	2 129	2 261

* Based on free cash flow as defined as follows:

Adjusted EBITDA + change in working capital – income tax paid – capex

Consolidated revenue & Adjusted EBITDA by business in 2023

Revenue - In € million	Q4 2022	Q4 2023	% reported change	% constant currency	2022	2023	% reported change	% constant currency
Production	920.5	918.6	(0.2)%	1.9%	2 664.6	2 689.0	0.9%	3.3%
Distribution	120.5	117.8	(2.2)%	0.5%	387.7	395.3	2.0%	3.8%
Live experiences & other	48.8	137.4	181.3%	286.8%	159.3	237.1	48.9%	51.4%
Content production & distribution	1 089.8	1 173.8	7.7%	10.1%	3 211.6	3 321.4	3.4%	5.7%
Sportsbook	192.9	208.0	7.8%	6.9%	670.1	766.4	14.4%	13.9%
Casino	32.9	47.8	45.2%	44.8%	104.8	154.7	47.7%	47.6%
Poker	15.0	17.7	18.0%	18.0%	49.9	61.4	23.1%	23.0%
Turf	3.1	4.2	36.0%	36.0%	10.3	13.7	33.3%	33.3%
Online sports betting & gaming	243.9	277.7	13.8%	13.1%	835.0	996.2	19.3%	18.9%
TOTAL REVENUE	1 333.7	1 451.5	8.8%	10.7%	4 046.6	4 317.6	6.7%	8.5%

Adjusted EBITDA - In € million	2022	2023	% reported change	% constant currency
Content production & distribution	472.1	493.5	4.5%	6.7%
Online sports betting & gaming	202.8	251.8	24.2%	23.3%
Holding	(8.8)	(8.7)		
Adjusted EBITDA	666.1	736.7	10.6%	11.8%
Content production & distribution	14.7%	14.9%		
Online sports betting & gaming	24.3%	25.3%		
Adjusted EBITDA margin	16.5%	17.1%		

2022 figures are adjusted to include proforma holding costs of -€4.1M for comparison purposes.

Consolidated P&L in 2023

In € million	2022 Reported	2023	% reported change
Adjusted EBITDA	666.1	736.7	10.6%
<i>Adjusted EBITDA margin</i>	<i>16.5%</i>	<i>17.1%</i>	
Restructuring costs and other non-recurring items*	(127.3)	(34.3)	
LTIP expenses	(127.3)	(152.8)	
Employment-related earn-out and option expenses	(20.2)	(13.7)	
Depreciation and amortization (excl. D&A fiction)	(140.6)	(135.4)	
Operating profit/(loss)	250.6	400.5	59.8%
Cost of net debt	(143.8)	(195.6)	
Other finance income/(costs)	(112.9)	(48.8)	
Net financial income/(expense)	(256.7)	(244.4)	(4.8)%
Share of net income from associates & joint ventures	(2.2)	(4.3)	
Earnings before provision for income taxes	(8.3)	151.8	
Income tax expenses	(76.9)	(78.2)	
Profit/(loss) from continuing operations	(85.2)	73.6	
Net income/(loss) for the period	(85.2)	73.6	
Attributable to:			
<i>Non-controlling interests</i>	<i>6.9</i>	<i>12.8</i>	
<i>Shareholders</i>	<i>(92.1)</i>	<i>60.8</i>	
Restructuring costs and other non-recurring items	127.3	34.3	
LTIP & employment-related earn-out and option expenses	147.5	166.5	
Other financial income	112.9	48.8	
Adjusted net income	302.6	323.2	6.8%

- New beneficiaries
 - LTIP charges are mechanically higher during the first years of the plans as IFRS accounting standards request the vesting to start from the attribution date regardless of the actual vesting period: in line with the Group's trajectory that LTIPs expenses total 10% on average of Adjusted EBITDA
- Increase due to one-off costs at Content production & distribution related to debt refinancing and increased interest costs on the renewed debts
- Change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact
- Particularly high tax in 2022 compared with pretax income given higher taxable results due to the non-taxable listing fees in 2022

* -€106m related to listing and transaction fees in 2022

2022 figures are adjusted to include holding costs of -€4.1M for comparison purposes

Banijay Group Contact and Financial Agenda

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FINANCIAL AGENDA

H1 2024 results: 1 August 2024

STOCK INFORMATION

ISIN code: NL0015000X07

Bloomberg: FLE NA

Reuters: FLE AS

BANIJAY GROUP WEBSITE

Please, visit our website

<https://flentertainment.com/>