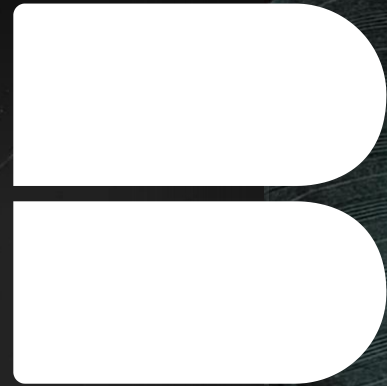


FL/ENTERTAINMENT



Banijay Group

Q1 2024 RESULTS

15 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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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.

Today's presenters



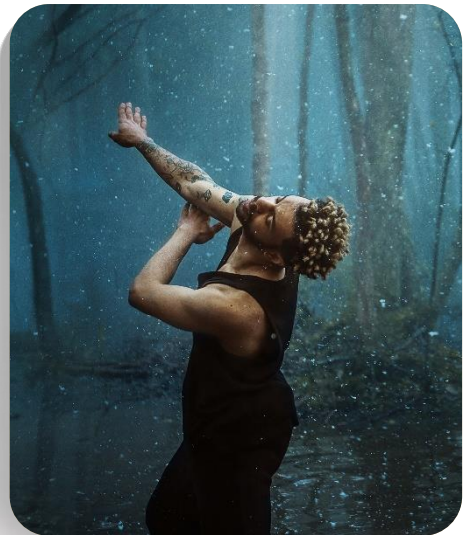
FRANÇOIS RIAHI
CEO



SOPHIE KURINCKX-LECLERC
CFO

/ A G E N D A /

01



Q1 2024
KEY HIGHLIGHTS

02



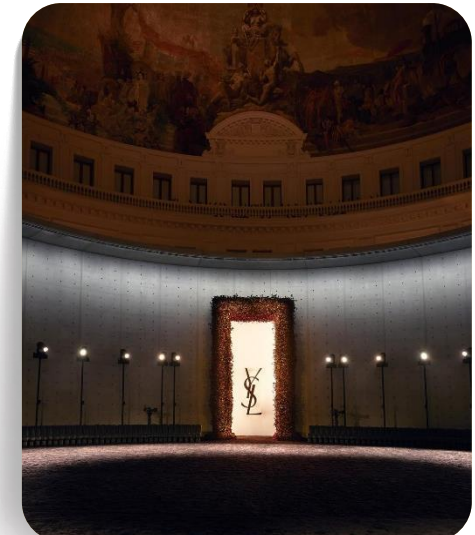
Q1 2024
FINANCIAL RESULTS

03



OUTLOOK
FOR 2024

04



APPENDIX



01

Q1 2024
KEY HIGHLIGHTS

Evolution of group branding reflects growth and transformation since 2022



New name for FL Entertainment from May 2024, subject to AGM approval

CONTENT PRODUCTION, DISTRIBUTION & LIVE EXPERIENCES



ONLINE SPORTS BETTING & GAMING



130

Production & distribution companies



BalichWonderStudio

THE INDEPENDENTS

Not consolidated

Betclic

bet-at-home

Q1 2024 highlights

Content production & distribution

Good performance with different show delivery phasing vs Q1 2023

Pursuing consolidation strategy at Banijay Live

Online sports betting & gaming

Strong performance across all products and key geographies

Group re-branding

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

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

Top content provider of streaming platforms' hits



Operación Triunfo



#1 Spanish premiere⁽¹⁾

3.5m Viewers over the season



Love is Blind



#1 Non-scripted series⁽²⁾

Top 10 Non-English TV



SuperSex



#1 Series in Italy

#3 Global non-English series

Top 10 In 62 countries

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

Iconic superbrands landing record ratings for linear broadcasters across multiple territories



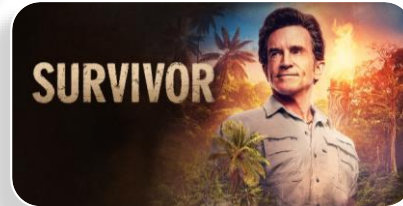
Celebrity Big Brother



#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.

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

Powerful global distribution arm



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

Strong presence globally in high-end live shows



25 shows 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)

THE INDEPENDENTS

142 events in Q1 2024

THE INDEPENDENTS



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

THE INDEPENDENTS



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

Another standout performance for Banijay Gaming in Q1 2024

REVENUE GROWTH^(*):
+31% vs Q1 2023

REVENUE GENERATED IN LOCALLY REGULATED MARKETS:
99%

Online
Sportsbook

+26%

Casino,
Poker & Turf

+53%

7 pts
increase in revenue generated in locally
regulated markets **in 2+ years**



^(*) 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



02

Q1 2024
FINANCIAL RESULTS

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

Adjusted EBITDA performance in Q1 2024

<i>In € million</i>	Q1 2023	Q1 2024	% reported change	
Revenue	900.2	1 001.1	11.2%	+10.6% at constant exchange rates
External expenses	(488.9)	(566.3)	15.8%	Higher sports betting taxes
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(260.9)	(265.3)	1.7%	
Other operating income (loss) excl. restructuring costs & other non-recurring items	(5.8)	(5.9)	2.2%	
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	0.0	0.2		
Adjusted EBITDA	144.6	163.7	13.3%	+11.2% at constant exchange rates
<i>Adjusted EBITDA margin</i>	16.1%	16.4%		

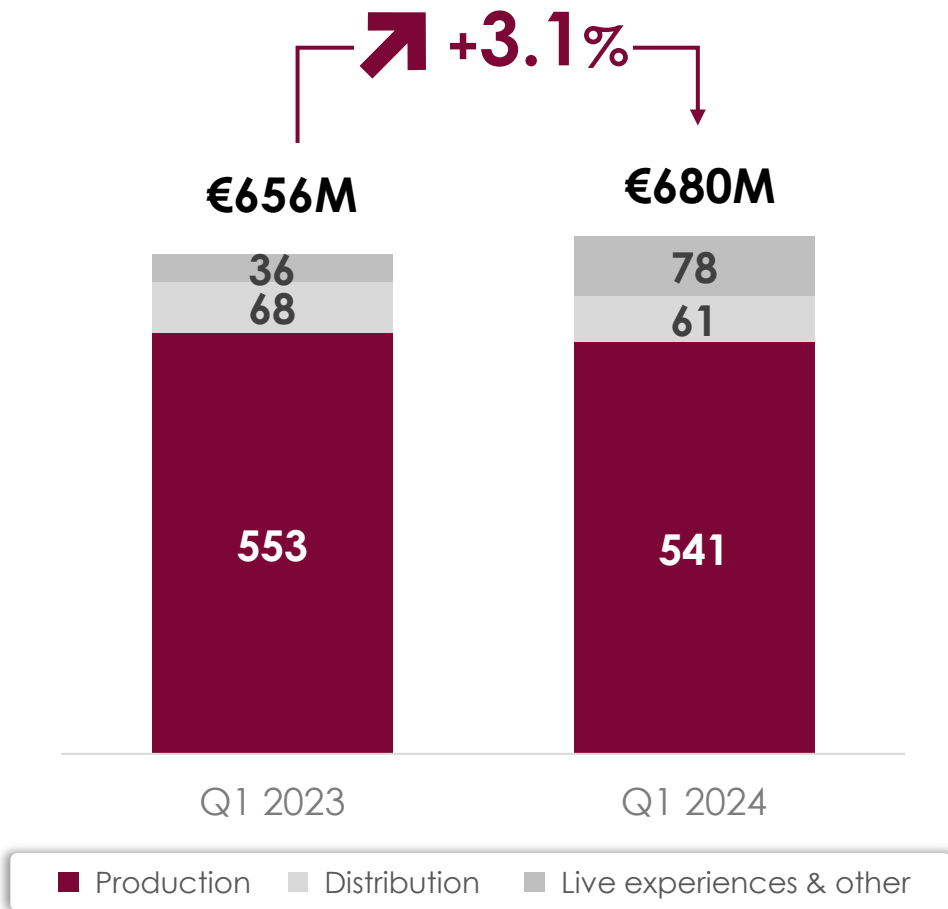
Consolidated P&L in Q1 2024

<i>In € million</i>	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	144.6	163.7	13.3%
<i>Adjusted EBITDA margin</i>	16.1%	16.4%	
Restructuring costs and other non-recurring items	(5.7)	(4.9)	
LTIP expenses	(25.4)	(22.6)	
Employment-related earn-out and option expenses	(5.4)	(12.2)	
Depreciation and amortization (excl. D&A fiction)	(28.8)	(28.2)	
Operating profit/(loss)	79.3	95.8	20.8%
Cost of net debt	(34.3)	(46.9)	
Other finance income/(costs)	(25.3)	(14.9)	
Net financial income/(expense)	(59.5)	(61.9)	4.0%
Share of net income from associates & joint ventures	(0.9)	(1.4)	
Earnings before provision for income taxes	18.8	32.6	73.0%
Income tax expenses	(10.4)	(13.9)	
Profit/(loss) from continuing operations	8.4	18.7	
Net income/(loss) for the period	8.4	18.7	122.3%
Attributable to:			
<i>Non-controlling interests</i>	3.8	1.4	
<i>Shareholders</i>	4.6	17.3	
Restructuring costs and other non-recurring items	5.7	4.9	
LTIP & employment-related earn-out and option expenses	30.8	34.8	
Other financial income	25.3	14.9	
Adjusted net income	70.2	73.4	4.5%

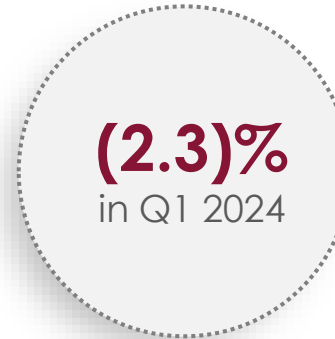
In line with the Group's trajectory that LTIPs expenses total 10% on average of Adjusted EBITDA

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

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)

Earnings and cash flow in Q1 2024

Good level of profitability

€m	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	84.2	80.4	(4.5)%
Adjusted EBITDA margin (%)	12.8%	11.8%	
Capex	(11.6)	(13.2)	
Total cash outflows for leases that are not recognised as rental expenses	(10.7)	(11.1)	
Adjusted free cash flow	61.9	56.2	(9.2)%
Change in working capital*	(40.5)	(48.5)	
Income tax paid	(4.9)	(12.2)	
Adjusted Operating free cash flow	16.5	(4.5)	

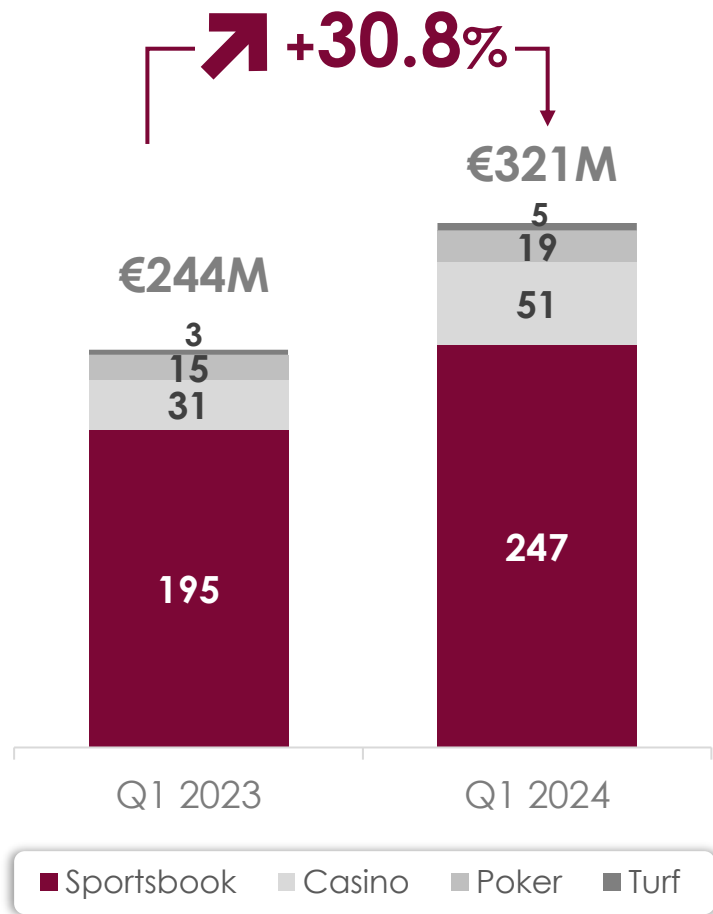
• (4.8)% at constant exchange rates

• Increase in distribution advances

Adjusted free cash flow conversion: 70%

• Impact from shows deliveries

Continuing outstanding performance driven by strong growth in all divisions in Q1 2024



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

Earnings and cash flow in Q1 2024

	Q1 2023	Q1 2024	% reported change
Adjusted EBITDA	62.8	84.5	34.5%
Adjusted EBITDA margin (%)	25.8%	26.3%	
Capex	(2.0)	(7.2)	
Total cash outflows for leases that are not recognised as rental expenses	(1.0)	(0.9)	
Adjusted free cash flow	59.9	76.4	27.7%
Change in working capital*	6.1	6.8	
Income tax paid	(3.0)	(8.1)	
Adjusted Operating free cash flow	63.0	75.1	19.1%

Continuing improvement in Adjusted EBITDA margin

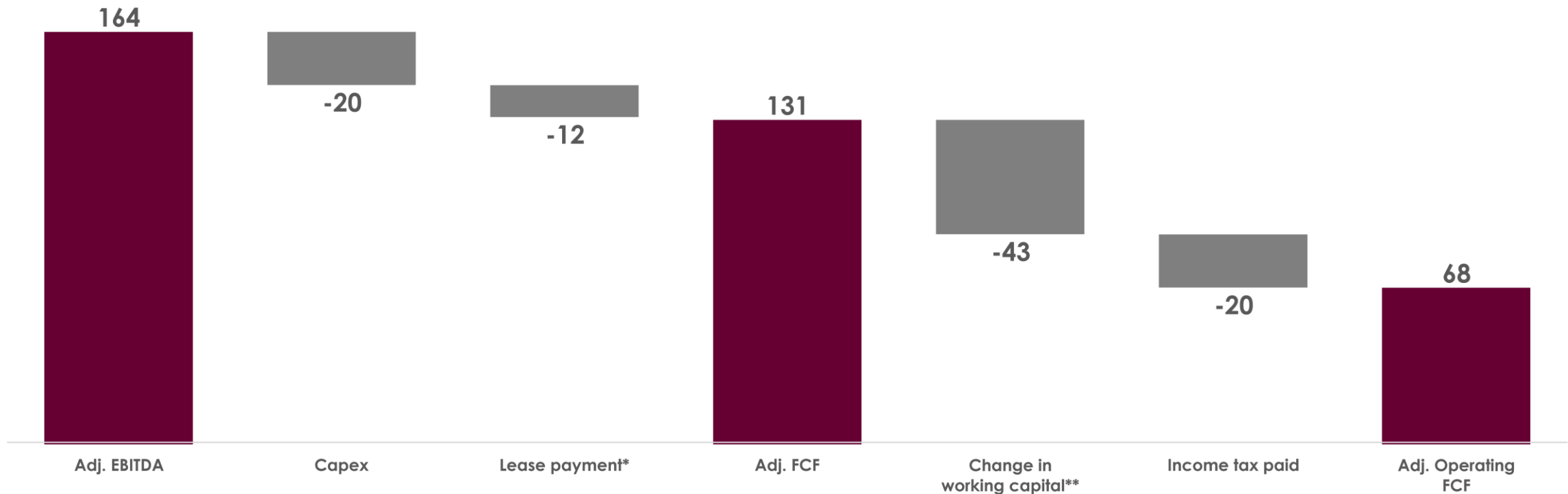
+32.4% at constant exchange rates

Higher proportion of IT costs capitalized

Adjusted free cash flow conversion: 90%

Cash-flow generation in Q1 2024

€m

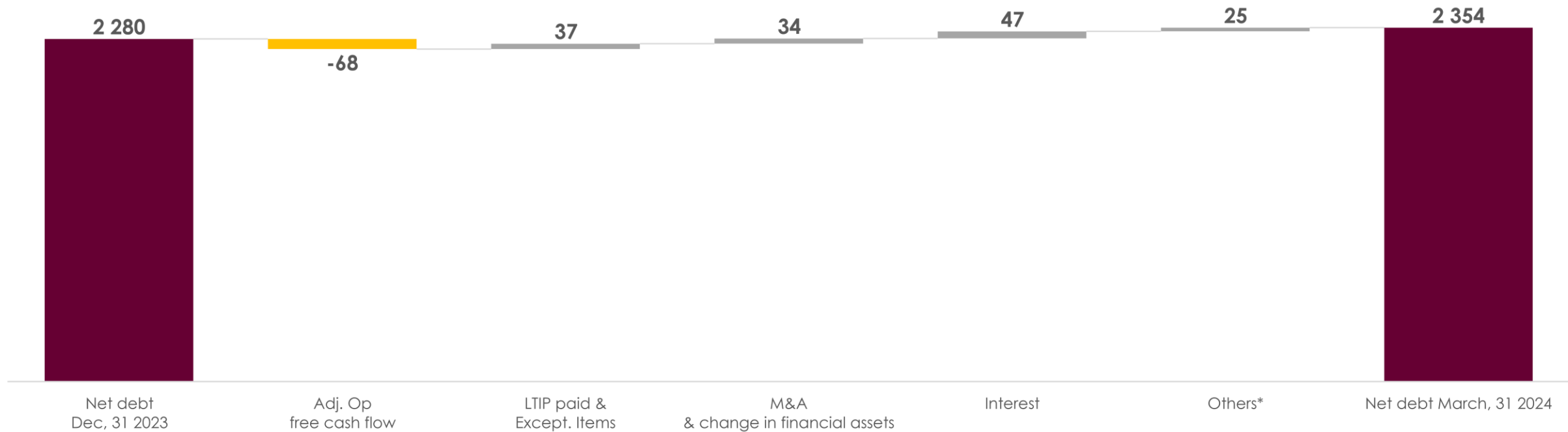


* Lease payment that are not recognized as rental expenses

** Excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities

Net debt variation

€m



€434M positive cash position / **€220M** undrawn secured credit line

* Mainly foreign exchanges



03

OUTLOOK
FOR 2024

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)

July 2024 - September 2024
Olympic Games

Deliveries of major scripted shows in Q4 2024

Q1 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



04

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 (excluding D&A fiction net of reversals on 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 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, 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: 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)%

Consolidated statement of cash-flows

In € million	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

Banijay Group Contact and Financial Agenda

INVESTOR RELATIONS

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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/>