



Banijay Group

Q1 2024 results

Conference call

15 May 2024

List of MAIN speakers	Company	Job title
François Riahi	Banijay Group	CEO
Sophie Kurinckx-Leclerc	Banijay Group	CFO

OPERATOR

Good day and thank you for standing by. Welcome to the Banijay Group, former FL Entertainment, First Quarter 2024 results conference call. At this time all participants are in listen-only mode. After the speakers' presentation there will be a question-and-answer session. To ask a question during the session you need to press *11 on your telephone keypad. You will hear an automatic message advising your hand is raised. To withdraw your question, please press *11 again. Alternatively, you can submit your questions via the Webcast. Please be advised that this conference is being recorded. I would now like to hand the conference over to the first speaker today, Caroline Cohen, Head of Investor Relations. Please go ahead.

BANIJAY GROUP Q1 2024 RESULTS

Caroline Cohen

Head of Investor Relations

Thank you, Nadia. Good evening. This is Caroline Cohen, Head of Investor Relations. Welcome to Banijay Group 2024 Q1 Results Webcast. Before we start, let me draw your attention to the disclaimer on slide two. I also want to remind you that this presentation is available on the company's website, and a replay of this call will be accessible in the coming days. Your speakers today are François Riahi, CEO; and CFO, Sophie Kurinckx-Leclerc. First, François will go through key financial highlights for the period, followed by a brief business update. Sophie will then cover the results in more detail before François provides some concluding remarks. Over to you, François.

Q1 2024 KEY HIGHLIGHTS

François Riahi

CEO

Thank you, Caroline. Good evening, everyone, and thank you for joining us. Before we get started, you may have noticed a significant change on the page of the presentation that I usually don't comment about, which is the very first one.

Evolution of group branding reflects growth and transformation since 2022

From this point forward and subject to AGM approval, of course, we will be known as Banijay Group, incorporating Banijay Entertainment, Banijay Live and Banijay Gaming. This strategic rebranding reflects the complementary nature of our existing activities and underlines our ambition as an integrated and diversified entertainment leader. Of course, it will not affect our commercial brands

Betclic, Bet-at-Home, Balich Wonder Studio or the other 100 production companies within Banijay Entertainment. And from a reporting perspective, we will also continue to show financial information split between content production and distribution and live events headed by Marco Bassetti and online sports betting and gaming led by Nicolas Béraud.

The powerful Banijay brand has established itself as a beacon of innovation and creativity, and we see a great opportunity to leverage it at Group level across all our activities.

Q1 2024 highlights

With that in mind, Banijay Group is pleased to report a great start to 2024, most notably at Banijay Gaming, which delivered an outstanding performance, and thanks to our Q1 performance and improved visibility for the rest of 2024, we are in a position to increase our earnings guidance for the year. We now expect organic adjusted EBITDA growth in the low teens, up from a high single digit previously.

Let's look now at the main figures for Q1.

Solid Q1 2024 financial performance

Our revenues are in excess of €1 billion for the quarter, up 10.6% year-on-year. Adjusted EBITDA was up 11.2%, leading to a margin of 16.4%, while adjusted net income was up 4.5%. This very strong performance has been achieved despite an amplified seasonality effect on our largest business, Banijay Entertainment, making it an even stronger achievement. Sophie will provide some more detail on this. In terms of financial structure, we maintain a high level of cash conversion at 80% and a stable financial leverage ratio.

Top content provider of streaming platform hits

Let's move on to our businesses, starting with Banijay Entertainment where we continue to deliver high performing content for linear broadcasters and streaming customers. Let's start with streamers. As already indicated, our business with streamers is growing fast. It has been up more than 75% during the past two years, and we believe we are already the number one independent provider worldwide. This growth comes from the diversification of our business with them, with more and more momentum on the non-scripted content side, where we have an undisputed global leadership position. At the same time, we have kept a good pace on the scripted side of the business where we are the European leader. A great example of this trend is Spanish reality music talent show Operación Triunfo, first broadcasted in 2001 and relaunched on Amazon Prime Video in November 2023. The fact that this type of live show is appearing on a streaming platform is one of the big recent changes seen in the industry recently. Amazon, during their results, announced that Operación Triunfo is the most watched Spanish premiere for them and attracted 3.5 million viewers over the season.

Other highlights include non-scripted reality show Love Is Blind on Netflix, which became the number one unscripted series in its genre in Sweden, and a top ten non-English show worldwide, and premium scripted series SuperSex, which was number one on Netflix in Italy and a top three non-English series worldwide. And it's a biopic about Rocco Siffredi. Both Operación Triunfo and Love Is Blind Sweden

have been recommissioned in line with the recurring nature of successful non-scripted shows that we like very much at Banijay Entertainment.

Iconic superbrands landing record ratings for linear broadcasters across multiple territories

We are also delivering record ratings for linear broadcasters, particularly from our iconic superbrands. To highlight a few examples, and like for the streamers they could have picked a lot of a lot more: Celebrity Big Brother returned to UK screens on ITV1 and streaming platform ITVX, and was the highest rated show for young adults. Survivor returned to French screens on TF1 and became the number one unscripted program on Catch Up with 5 million viewers. The latest series of MasterChef Italy had its best season since 2017, and was the most watched show of the season on Sky Uno, while new concept Deal or No Deal Island was the number one new unscripted launch on US broadcaster NBC.

So as you can see, our shows have been performing in all geographies. And it's not just our non-scripted shows that are rating winners for linear broadcasters. Rivière-Perdue, for example, secured the best audience figures for a drama miniseries on TF1 in France since 2021.

The final point I want to make on content production is about social media reach. We have the largest TV content catalogue in the world – I'll come back to that in a minute – which includes some very powerful IP, so this is an important area of development for us. Let me give you two examples from the first quarter of how we are attracting new audiences. Operación Triunfo, I mentioned earlier, and Celebrity Big Brother were traditional viewing stars that also delivered spectacular social media engagement in the quarter. Operación Triunfo received 8.6 million weekly votes, more than 5 billion views on TikTok for the hashtag #OT2023 and 60 million music streaming downloads on Spotify, while Celebrity Big Brother related content recorded 49 million views on TikTok and 25 million on X. This activity can generate additional revenues, which we share then with the broadcaster. It also builds a community around successful formats, making them stronger and more likely to be recommissioned for a new season or adopted in new territories.

This trend also demonstrates that these superbrands continue to attract a new young audience, successfully evolving to match the way the next generation consume content. These three elements, leading streaming content, linear broadcaster winners, and extensive social media reach, all demonstrate the power of the Banijay Entertainment offer.

Now, a word about distribution, which is the other coin of Banijay Entertainment.

Powerful global distribution arm

Last month and like previous year, Banijay was awarded Distributor of the Year by influential research firm K7. We were recognised for producing the greatest number of new format launches and for having the highest number of active formats. At the end of March 2024, the content catalogue increased to 189,000 hours, adding an additional 4,000 hours from December 2023. It now represents the equivalent of 21.5 years of programmes.

To sum up on Banijay Entertainment, we are seeing very positive commercial activity across the board and this will benefit us in a more significant way later this year, as the traditional seasonality pattern and bias towards H2 is amplified in 2024 across the market, and Sophie will come back to that.

Strong presence globally in high-end live shows

Moving to Banijay Live now, which specialises in ceremonies, brand events, destination experiences and immersive shows. Balich Wonder Studio delivered 25 events in Q1, including the opening ceremony for the Dakar Rally and the Hegra Candlelit concert in AlUla. While at The Independents, the Global Marketing and Communication Group, where we hold a minority stake, its agencies were responsible for 142 events in Q1, including the winter collection events for both Saint Laurent and Dior. It means that Balich and The Independents combined have been creating and delivering globally almost two shows or events per day in the first quarter of 2024.

Global presence with strong consolidation momentum

On the M&A side, The Independents continued its consolidation momentum in the first quarter, acquiring two new specialist agencies focussed on strategic consulting for brands, cultural and entertainment projects, Kennedy and Sunshine. It's interesting to highlight that both of these companies are specialists in helping clients and luxury brands in developing content. As you know, brands, particularly luxury ones, are becoming producers of culture and are looking more at how to express this culture through audiovisual content. Interestingly, LVMH recently launched a new division, 22 Montaigne, to explore opportunities for its brands to collaborate with entertainment creators, producers and distributors on film, TV and audio projects. So we believe that by adding these companies, which are links between brands and content, we should see good synergies ahead between Banijay Entertainment and Banijay Live in this field.

Another standout performance for Banijay Gaming in Q1 2024

Now, next onto the outstanding performance of Banijay Gaming, which delivered a revenue increase of 31%. Sportsbook revenue rose by 26%, while online Casino, Poker and Turf posted very solid revenue growth of 53%. This continued strong performance has been achieved while still increasing the proportion of revenues generated in locally-regulated markets, which amounted to 99% in March 2024, a seven-point increase since December 2021. We have now very, very little room to improve.

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

This spectacular growth is, of course, fed by the strong organic growth potential of our markets, but is also undisputably underpinned by the successful execution of our strategy. The first engine is increased retention and growth in player numbers, with average monthly unique active players up by 24% compared to Q1 2023, outperforming the market. I always insist on the fact that this is the key indicator for commercial performance for this activity. This is particularly impressive given the fact that Q1 2023 included players attracted during the FIFA World Cup at the end of 2022.

Second element I want to underline: geographies. We reinforced our leading positions in our core European markets while capitalising on the excellent performance in new territories. Our growing business in Ivory Coast enjoyed an excellent quarter thanks to the Africa Cup of Nations tournament, which took place in January and February. In Q1 alone, the Betclix app was ranked number one on the app store in Ivory Coast and downloaded 127,000 times during the tournament.

Third element underlying our performance: cross-selling. Cross-selling has been performing very well, particularly between sportsbook and poker. So our market share in sportsbook benefits the other games and that's why you can see growth for the other games, which is higher than for the sportsbook, both being very, very strong.

The last element I want to underline is the quality of our product. In all markets, our focus is the delivery of an enhanced user experience and client retention, and we have been able to increase our market share and grow faster than the market in all our geographies. In sportsbook, the momentum continued to be very positive, with an increasing number of live bets on individuals in addition to the traditional betting on football teams, creating a true value proposition and a differentiation tool for the player. We also enriched the Betclix app with new and attractive games, particularly for online casinos that improve player experience, drive engagement and introduce a range of new features.

That's all from me for now. I'll be back at the end for some closing remarks on our outlook before we open the line for questions. Over to you, Sophie.

Q1 2024 FINANCIAL RESULTS

Sophie Kurinckx-Leclerc
CFO

Thank you, François.

Q1 2024 revenue: growth across businesses

So let's start with Group revenues for Q1, where we had double-digit growth, even when factoring in the seasonality effect at Banijay Entertainment. The period saw a solid contribution from Banijay Entertainment and Banijay Live, with the revenue at €680 million, up 3.1% year-on-year. Banijay Gaming had a standout performance, with revenue up 31% to €321 million.

Adjusted EBITDA performance in Q1 2024

This good performance was reflected in our adjusted EBITDA, up 11.2% at constant exchange rates. This led to a 30-basis point improvement in our adjusted EBITDA margin to 16.4%. At a Group level, external expense rose by 15.8%, driven by higher sportsbetting taxes in line, of course, with the increase in revenue for this business.

Consolidated P&L in Q1 2024

Looking next at our consolidated P&L. LTIP expenses were down slightly and are in line with the Group's trajectory that LTIP expense will average around 10% of adjusted EBITDA over the period of the plan as already highlighted at the full year presentation. The increase seen in employee-related earnout and option expense is mainly due to the acquisitions made in 2023 and should be considered as acquisition costs rather than staff costs. Cost of net debt increased, which reflects the refinancing

of debts in the last year. The decrease in other finance costs is mainly explained by the change in the fair value of financial instruments, including hedging, investments in securities, put an earn-out debt, and currency losses. As a result of the above, adjusted net income rose by 4.5% compared to Q1 2023.

Good momentum in Q1 2024 with amplified seasonality in show deliveries

Let's go now to results by business. Starting with Banijay Entertainment and Banijay Live, where revenue was up 3.1% at constant exchange rates, a solid overall performance. At Banijay Entertainment, as highlighted by François, the traditional seasonality pattern and bias towards H2 is amplified in 2024 due to a significant number of major scripted show deliveries expected in Q4. Due to this higher seasonality, content and distribution revenues are down by 3.1% compared to last year. This amplified seasonality in 2024 has also been noted by our main competitors during their last publication. At Banijay Live, the jump in revenues reflects a Q1 contribution from Balich Wonder Studio.

Earnings and cash flow in Q1 2024

Let's look at Banijay Entertainment and Banijay Live earnings and cash flow next. Adjusted EBITDA was down 4.8% at constant exchange rates due to the seasonality already mentioned. Adjusted free cash-flow conversion was 70%. The change in working capital increase was anticipated and is totally consistent with our 2024 delivery schedule. Income tax paid increased due to higher taxable results at Banijay Entertainment in 2023 compared to 2022.

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

Next, let's look at Banijay Gaming, where revenue was up 31% thanks to double-digit growth across all divisions. Sportsbook revenue was up 26%, driven by an enriched offering in key markets. All key geographies are performing well, delivering solid new UAP growth. Our strategic decision to expand into the Ivory Coast market has paid dividends, enhanced by the acquisition of new players during the Africa Cup of Nations.

Online Casino, Poker and Turf revenues were up 53% thanks to strong momentum in Casino and Poker, benefiting from an enhanced user experience and the positive effect of cross-selling strategies.

Earnings and cash flow in Q1 2024

Banijay Gaming continues to demonstrate its profitability. Adjusted EBITDA was up 32.4%, and we saw a continuing improvement in margins at 26.3%. Adjusted free cash-flow conversion was 90%.

Cash-flow generation in Q1 2024

Looking at cash-flow generation now. Adjusted free cash flow at Group level reached €131 million in the quarter. This was driven by the earnings generated during the period, supported by the tight

control of cash expense and capital expenditure. This resulted in a cash conversion rate after CapEx and lease payments of 80%, which is in line with our guidance.

Net debt variation

The Group's net debt stands at €2.35 billion. We have a strong cash position and a significant undrawn secured credit line.

One financing update in the quarter: In February, as you may know, Banijay repriced its €555 million term loan B and its \$556 million term loan B, reducing margins by 75 basis points and 50 basis points respectively, and generating annual savings of around €7 million. Our focus going forward is on balancing our free cash flow with our financing costs, continued strategic M&A activity and our commitment to shareholder returns. On this point, dividend payments will be made in the next quarter so this will be reflected in our net debt position. That's all from me. I will now hand back to François for some concluding remarks.

OUTLOOK FOR 2024

François Riahi

CEO

Thank you, Sophie. I will now talk about our outlook for 2024. Looking ahead, our businesses have a busy calendar for the rest of 2024, and we expect this activity to support continued growth. For Banijay Gaming major sports events include the Euro 2024 football Championship, the Copa América and the Olympic Games in Paris. While the Olympics is not a betting event on the scale of Euro 2024, it does take place at a time of year when other sporting events are limited, creating additional opportunities for players and the fact that it takes place in France, one of our major markets, should also help.

While for Banijay Live, there is a very active fashion show calendar for The Independents, and for Balich Wonder Studio, there will be the delivery of Riyadh Season, a major annual state-funded entertainment and sports festival. And for Banijay Entertainment, we are expecting as mentioned already, major scripted show deliveries in the second half of the year, including the second seasons of audience and distribution winners like Marie Antoinette for Canal+, Carême for Apple TV+, SAS Rogue Heroes for the BBC, and The Rig for Amazon Prime. This repeated business underlines the importance of our powerful content catalogue.

Upgraded guidance for 2024

Thanks to all of these elements, we are in a position to upgrade our guidance for full year 2024, increasing our organic adjusted EBITDA growth guidance to low teens from high single digits. The Group is also providing additional financial metrics within its full year 2024 guidance. Free cash-flow conversion of above 80% and net debt leverage below 3x.

To conclude, our strong track record of growth since listing is expected to continue and our confidence is reflected in the upgrade to full year 2024 guidance. This is down to our truly differentiated business

model. We are well positioned to capture and consolidate profitable, fast growing and fragmented segments of the global entertainment industry.

A final comment from me before we start the Q&A. As previously communicated, Banijay Group aims to expand its free float and stock liquidity so that all our shareholders can fully benefit from this strong performance. In this respect, we continue to actively monitor market conditions in readiness for the right market opportunity. So stay tuned.

That's all from me. Thank you for your attention and back to you, Caroline.

QUESTIONS AND ANSWERS

Caroline Cohen: Thank you, François. It's now time for questions. Can I just ask you to state your name and company. Thank you.

Operator: Dear participants, as a reminder, if you wish to ask a question over the phone, please press *11 on your telephone keypad and wait for your name to be announced. To withdraw your question, please press *11 again. Alternatively, you can submit your questions via the Webcast. And now we're going to take our first question. Just give us a moment. And it comes from a line of Thomas Singlehurst from Citi. Your line is open. Please ask your question.

Thomas Singlehurst (Citi): Good evening. Good afternoon. Tom here from Citi. Thank you very much for the presentation and thank you for taking the questions. I had a couple if it was okay. The first one is on the content production side, the sort of traditional content production side. We've seen slightly better sort of ad revenue trends in the first quarter – across a lot of free-to-air broadcasters, I should say. I'm wondering whether you think that's feeding into more confidence in the pipeline for content. I know you've got some big deliveries in the fourth quarter, but just more broadly, is sentiment improving on the non-streamer side of the demand for content? That was the first question.

And then the second question: congratulations on the rebrand. I think one thing that really, really confirms is that the sports betting and gaming businesses really are a core part of the group. I wonder whether we should be thinking about more capital being allocated to that segment. And in particular, is there scope for more M&A in that space. Thank you.

François Riahi: Thank you, Thomas. On your first question, yes, I think we have been. We saw with pleasure good results from our clients, broadcasters and also streamers, mostly, with better advertisement revenues and better profitability at streamers. It's always good to have clients that are in good shape. And it's clear that 2023, which was not an easy year for our clients, explains also the delay in the delivery of shows in 2024. So there's a link between the seasonality and the fact that our clients have waited also to have the deliveries that the ad revenues improve. So, yes, we are quite confident on our business content production and distribution business for 2024. The upgraded guidance comes mostly from sports betting over performance, but the confidence in our content production business and the situation of our clients is also part of our global confidence on our figures.

On the rebranding, thank you for your congratulations. I think we would be ready to allocate more capital to sports betting and online gaming if we find the right opportunity to create value. We have a great IP system. We have a great team. We have a great business and we could leverage it in new geographies if we find targets that can really rely on our system, and that could create cost synergies. So we would not do M&A just for the sake of M&A and to allocate capital at this business. But yes, we could allocate capital, capital and more capital if we find the right opportunity to unlock value. And the IT platform of Betclix is very scalable. We can add new brands, we can add new geographies quite easily. And IT is performing as you can see in the figures. So if we find the right opportunity, yes, it could be the case.

Thomas Singlehurst (Citi): That's very clear. Thank you very much.

Operator: Thank you. Now we're going to take our next question. And the question comes the line of Conor O'Shea from Kepler Cheuvreux. Your line is open. Please ask your question.

Conor O'Shea (Kepler Cheuvreux): Yes. Thank you. Good evening, everybody. Three quick questions from my side. Firstly, just in terms of the raise guidance. Congratulations on that, by the way. But is

that coming exclusively from the betting side? Is that fair to say? And have you included a significant boost from the Euro 2024, or could that be a bonus on top of that?

Then secondly, on the content side, could you give us an estimate of the organic growth? So excluding the contribution from the Live business and that impact on reported revenues in the first quarter. And then the last question again, on the Live business, is the run rate of revenues in the first quarter indicative of what you could expect for the full year given the pipeline that you outlined? Thank you.

François Riahi: Thank you, Conor. On your first question, yes, the upgrade of the guidance is linked to the fact that we see now higher performance of sports betting and gaming. Of course, Euro 2024 was already planned; it's not new. So it was in our figures but we have been constantly too conservative on the sports betting and gaming, and this time I think there's really some room for an improved guidance, also given the trend we are in. But as I mentioned to Thomas, I think the quality of our pipeline and content production and distribution and Live is helping us to improve the guidance because we have good confidence in what lies ahead of us.

On your second question, Sophie, you want to?

Sophie Kurinckx-Leclerc: Well, in fact, the main impact of the external growth is of course Balich, which was not included in the contribution in Q1 2023. For the remaining part, it's only organic. As I mentioned in the slide 21, we saw that the content distribution and production revenues are down by 3.1% in total compared to last year and this is clearly linked to the seasonality. And it has been also highlighted by our main competitors in their recent issuance of figures. But clearly, we are less impacted by this amplified seasonality. But the only external impact that you should take into account is the Balich contribution.

François Riahi: And on your last question, we also expect the seasonality for Balich, and we should see increased revenues on the rest of the year. It includes also the fact that as you know, and as we said, Balich is very active in the Middle East and here Ramadan was in the first quarter; last year it was in second quarter, so we expect also some seasonality, but in a good way for the rest of the year.

Conor O'Shea (Kepler Cheuvreux): Okay. Very clear. Thank you.

Operator: Thank you. Now we're going to take our next question. And the question comes from the line of Aaron Watts from Deutsche Bank. Your line is open. Please ask your question.

Aaron Watts (Deutsche Bank): Hi everyone. Thanks for having me on. Two questions. One, I wanted to follow up on your remarks around the sentiment of your entertainment customers. At least here in the US, we continue to hear about cost cutting initiatives from the large consolidated media companies. As we're now nearing the midpoint of the year, have you noticed any changes in behaviour from your partners in the US and/or around the world, across legacy outlets or streamers, whether it be number of commitments, sizing of commitments, etc?

And then secondly, more of a housekeeping question, but can you remind me on the margins for the Live business relative to the entertainment unit? Should we think about that as weighing a little bit on the overall margins as the Live unit continues to grow? Thank you.

François Riahi: Sophie, on the second question?

Sophie Kurinckx-Leclerc: In fact, we don't provide the margin differentiated between Banijay Entertainment and Banijay Live. It's quite the same.

François Riahi: Similar, yes. There is no big difference. On your first question, yes, in the US we see a slowdown in decision-making process post-strike for commissioning and also a strong focus on the rationalisation of costs. We follow the trend of the market and of our clients and we work on that. But as you know, in the US we are not active in scripted in the US so it's a little bit different. Of course, this is a global evolution, but the trend is far stronger on scripted. Does that answer your question?

Aaron Watts (Deutsche Bank): Yes. Thank you.

Operator: Thank you. Now we're going to take our next question. Just give us a moment. And the question comes the line of Laura Homsy from MFS. Your line is open. Please ask your question.

Laura Homsy (MFS): Hi there, and apologies if this has been asked previously because I missed the beginning of the call, but just looking at the capital structure at Banijay standalone level, the cash balance has come down quite a bit by around €100 million quarter-on-quarter. If you could just clarify what the driver of that was in terms of cash usage or cash burn at the Banijay level, that would be helpful. Thank you.

Sophie Kurinckx-Leclerc: As we mentioned to you, there is quite high seasonality in Q1 2024. It's true on the delivery, but also on the cash collection side. So of course, we always collect more cash by the end of the year when we deliver the large part of our shows. So that's why it's more convenient. You should have a look on the last 12-months basis rather than quarter-by-quarter. Here, what is important during the Q1 is, as I mentioned, the change in working capital is negative a little bit more than last year due to the higher seasonality, but also due to the fact that in Q1 we are always in full production. For example, the scripted shows that have to be delivered by the end of the year, like Marie Antoinette, SAS Rogue Heroes, etc. are currently under post-production, which needs more working capital than at the end of December. So that explains our cash generation during this quarter.

Laura Homsy (MFS): Okay. Thank you. And then if I can follow up, please, regarding the leverage which is obviously higher quarter-on-quarter as a result of that, but potentially also because of the lower EBITDA. Are you still confirming the leverage target of bringing that below 4x?

Sophie Kurinckx-Leclerc: Yes, within two years.

Laura Homsy (MFS): Within two years. Okay, great. Thanks for confirming. That was all.

Operator: Thank you. Now we're going to take our next question. And the next question comes the line of Jean-Baptiste Teissier from Amundi Asset Management. Your line is open. Please ask your question.

Jean-Baptiste (Amundi Asset Management): Thank you. I just have a follow-up question to Laura because I had the same question regarding capital structure. Do you have the new undrawn lines at the Banijay level versus what we had previously, or is the undrawn RCF still mainly 170? Thank you.

Sophie Kurinckx-Leclerc: At Banijay level, we still have an RCF of €170 million. That is undrawn at the end of March. And at FL Entertainment, we still have an RCF of €50 million, which is undrawn also.

Sophie Kurinckx-Leclerc: The RCF is still a €170 million.

Jean-Baptiste (Amundi Asset Management): Okay. Perfect. Thank you very much.

Operator: Thank you. Now we're going to take our next question. And the next question comes the line of Frauke Wolkewitz from Oddo BHF. Your line is open. Please ask your question.

Frauke Wolkewitz (Oddo BHF): Hello and thank you for taking my question. I've got a question again on your capital structure. It's nice to see that you are now harmonising your branding but what are your plans for harmonising your financing? Are you willing and planning to include Betclac or, as you say, Banijay Gaming into the restricted group of the bonds and get cheaper financing? What are your plans there?

François Riahi: We will think about it, but we are not going to include Betclac in the restricted group. But of course, we will look at optimising our financial structure, and clearly to lower the cost of our financing will be an important goal for us as we believe that the credit of the Group could justify a lower cost.

Frauke Wolkewitz (Oddo BHF): And will this be a project for 2024?

François Riahi: No, I don't think so. It's more long-term, medium-term work.

Frauke Wolkewitz (Oddo BHF): Okay. And the free float of the stock. You want to expand that. Would that be via selling new shares, capital increase, or how would you think about it?

François Riahi: We will keep the market posted when an operation is launched, but definitely to increase the free float, it would mean coming back to the market and having new investors joining. After that, the split between primary and secondary is something we will disclose when we come to the market.

Frauke Wolkewitz (Oddo BHF): Okay. And last question from my side. The dividends which you are going to pay next quarter, will it be the same level than 2023?

François Riahi: Yes, we announced it at the at the full-year result of 2023. €148 million euro. Same level as last year.

Frauke Wolkewitz (Oddo BHF): Okay. Thank you.

Operator: Thank you. Now we're going to take our next question. And the next question comes from the line of Jean-Yves Guibert from BlueBay Asset Management. Your line is open. Please ask your question.

Jean-Yves Guibert (BlueBay Asset Management): Hi. Good afternoon, François, Sophie. Quick follow-up on the cash-flow statement for Banijay. So here, Sophie, your explanation about the seasonality and therefore the high working capital consumption in Q1, but also I would like to understand whether there have been any specific earnouts or M&A payments in Q1 also, which will have impacted your cash balance given your CapEx is 13 million at Banijay Entertainment, Banijay Live level, while you report a cash flow from investing activities of 47 million. So whether there have been any specific payments in that respect, while at the same time you announced input has increased by 9 million on a sequential basis. So also, if you can provide us with the expected timeline of payment for this. Thank you very much.

Sophie Kurinckx-Leclerc: We don't provide more detail on the expected timeline for payment of the earnout and put than what you're going to find in the full-year consolidated financials of Banijay Entertainment. During Q1, we had some one-off costs linked to the M&A as we did an acquisition, for example, of Authentic Media. We also paid remaining costs for The Forge, which was acquired by the end of last year, and some other smaller financing for some JVs. But it's not really a significant compared to what we could have in the past.

François Riahi: So it's mostly about the production cycle.

Sophie Kurinckx-Leclerc: Exactly.

Jean-Yves Guibert (BlueBay Asset Management): Okay. Thank you.

Operator: Thank you. And now I would like to hand over to Caroline Cohen for any written questions.

Caroline Cohen: Thank you, Nadia. I've got one question which is not answered yet, which comes from John Belk. "What factors would cause your Q4 scripted series delivered to be pushed in 2025?"

Sophie Kurinckx-Leclerc: Well, in fact, we expect to deliver in Q4 2024 but we could have some quite remote risk to have some delays. But this is something we don't expect.

François Riahi: We have a strong experience in this business so we believe we have a good visibility on the end of the year. And the deliveries we are talking about, we have mentioned some of them but we have a lot more. So even if one maybe was delayed, which we don't expect, it would probably not be significant.

Operator: Thank you. Dear participants, just a reminder. If you wish to ask a question over the phone, please press *11 on your telephone keypad. Alternatively, you can submit your questions via the Webcast. Dear speakers, there are no further questions. I would now like to hand the conference over to François Riahi for any closing remarks.

François Riahi: Thank you very much for joining this first financial results under the name of Banijay Group. And of course, looking forward to the next interactions for the H1 result. Make sure you will be all attending on August 1. Thank you very much, and good evening.

Operator: That does conclude our conference today. Thank you for participating. You may now disconnect. Have a nice day.