Banijay
(Formerly Banijay Group)
Period from January 1 to June 30, 2024

Statutory auditor's report on review of the condensed interim financial statements

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To the President,

Introduction

At your request and in our capacity as statutory auditor of Banijay we have reviewed the accompanying condensed interim financial statements ("Financial Information") period from January 1 to June 30, 2024prepared in the context of the presentation of the Financial Information to the Group's Supervisory Board.

Management is responsible for the preparation and presentation of this Financial Information in accordance with IAS 34 - IFRS as adopted by the European Union. Our responsibility is to express a conclusion on this Financial Information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. A review of Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with IAS 34 - IFRS as adopted by the European Union.

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of third party which may use this report.

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Paris-La Défense, August 1, 2024

The Statutory Auditor
ERNST & YOUNG et Autres

Quentin Séné

Banijay (formerly Banijay Group)

Unaudited condensed consolidated interim financial statements

For the six-month period ended 30 June 2024

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

CONTENTS

Unaudited Consolidated Interim Statement of Income

In € million	Note	2024.06	2023.06
Revenue	5	1,395.8	1,434.0
External expenses	6	(631.5)	(676.7)
Staff costs	7	(602.8)	(602.4)
Other operating income	8	0.5	1.4
Other operating expenses	8	(7.5)	(6.7)
Depreciation and amortization expenses		(58.9)	(55.3)
Impairment losses and provisions, net of reversals		0.8	(0.1)
Current Operating profit/(loss)		96.3	94.2
Other non current operating income (expenses)	9	(23.1)	(7.5)
Operating profit/(loss)		73.2	86.7
Financial income	10	0.8	1.2
Interest expenses	10	(83.4)	(84.9)
Cost of net debt		(82.5)	(83.7)
Other finance income/(costs)	10	(30.8)	(39.4)
Net financial income/(expense)		(113.3)	(123.1)
Share of net income from associates & joint ventures		(2.5)	(1.3)
Earnings before provision for income taxes		(42.6)	(37.7)
Income tax expenses	11	8.1	6.3
Profit/(loss) from continuing operations		(34.5)	(31.4)
Profit/(loss) from discontinued operations		-	-
Net income/(loss) for the period		(34.5)	(31.4)
Attributable to:			
Non-controlling interests		(0.9)	0.7
Shareholders		(33.6)	(32.1)
Earnings per share (in €)			
Basic earnings (losses) per share		(0.32)	(0.31)
Diluted earnings (losses) per share		(0.32)	(0.30)

Unaudited Consolidated Interim Statement of Comprehensive Income

In € million	Note	2024.06	2023.06
Net income/(loss) for the period		(34.5)	(31.4)
- Foreign currency translation adjustment		(6.1)	7.0
- Fair value adjustment on cash flow hedge		2.5	(0.7)
- Deferred tax on fair value adjustment on cash flow hedge		(0.4)	(0.1)
Items to be subsequently reclassified to profit or loss		(3.9)	6.2
Actuarial gains and losses		-	-
Fair Value adjustements on investments		-	0.1
Deferred tax recognized through reserves		-	-
Items not subsequently reclassified to profit or loss		-	0.1
Changes and income directly recognized in equity		(3.9)	6.3
Total comprehensive income/(loss)		(38.4)	(25.1)
Attributable to:			
Non-controlling interests		(0.5)	0.8
Shareholders		(37.9)	(25.9)

Unaudited Consolidated Interim Statement of Financial Position

Assets

In € million	Note	2024.06	2023.12
Goodwill	12.3	2,772.7	2,735.4
Intangible assets		217.1	187.1
Right-of-use assets	13.1	136.9	136.5
Property, plant and equipment		59.8	63.1
Investments in associates and joint ventures		42.6	31.7
Non-current financial assets	17.1	48.7	74.8
Other non-current assets	14.2	25.7	26.1
Deferred tax assets		70.2	55.8
Non-current assets		3,373.8	3,310.6
Production of audiovisual programs - work in progress		819.1	678.1
Trade receivables	14.1	448.9	515.2
Other current assets	14.2	319.8	329.9
Current financial assets	17.1	45.8	30.1
Cash and cash equivalents		277.5	369.4
Current assets		1,911.1	1,922.7
Assets		5,284.9	5,233.3

Equity and liabilities

In € million	Note	2024.06	2023.12
Share capital		103.4	103.4
Share premiums		526.6	579.6
Treasury shares		(0.5)	(0.5)
Retained earnings (deficit)		(262.8)	(222.8)
Net income/(loss) - attributable to shareholders		(33.6)	(18.8)
Shareholders' equity	15	333.1	440.8
Non-controlling interests		20.4	24.6
Total equity		353.5	465.4
Long-term borrowings and other financial liabilities	17.2	2,445.6	2,366.3
Long-term lease liabilities	13.2	110.8	115.5
Non-current provisions	16	31.1	32.9
Other non-current liabilities	14.4	338.8	302.8
Deferred tax liabilities		6.4	7.4
Non-current liabilities		2,932.7	2,824.9
Short-term borrowings and bank overdrafts	17.2	140.7	176.5
Short-term lease liabilities	13.2	43.5	39.0
Trade payables		610.0	674.4
Current provisions	16	17.5	12.9
Customer contract liabilities	14.3	867.5	694.6
Other current liabilities	14.4	319.4	345.6
Current liabilities		1,998.7	1,943.0
Equity and liabilities		5,284.9	5,233.3

Unaudited Consolidated Interim Statement of Cash Flows

In € million	Notes	2024.06	2023.06
Profit (loss)		(34.5)	(31.4)
Adjustments :		**207.1**	**227.2**
Share of profit of associates and joint ventures		2.5	1.3
Amortisation, depreciation, impairment losses and provisions, net of reversals	18.1	64.5	55.7
Employee benefits LTIP & employment-related earn-out and option expenses	7	44.0	51.0
Cost of net debt	10	82.5	83.7
Change in fair value of financial instruments		21.3	14.4
Income tax expenses	11	(8.1)	(6.3)
Other adjustments	18.2	0.5	27.4
Gross cash provided by operating activities		172.6	195.8
Changes in working capital		(8.6)	(80.6)
Income tax paid		(32.5)	(18.6)
Net cash flows provided by operating activities		131.5	96.6
Purchase of property, plant and equipment and of intangible assets		(43.1)	(27.2)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination(2)(3)	18.3	(33.6)	(5.5)
Investing in associates and joint-ventures	18.4	(7.3)	(12.6)
Increase in financial assets	18.5	(12.8)	(8.8)
Disposals of property, plant and equipment and intangible assets		0.1	0.2
Proceeds from sales of consolidated companies, after divested cash	18.6	(2.2)	0.0
Decrease in financial assets	18.5	2.5	8.4
Dividends received		0.2	0.1
Net cash provided by/(used for) investing activities		(96.3)	(45.5)
Change in capital		(0.0)	-
Own Shares		-	-
Dividends and share premium distribution paid		(51.5)	(54.8)
Dividends paid by consolidated companies to their non-controlling interests		(11.0)	(4.7)
Transactions with non-controling interests		(0.3)	-
Proceeds from borrowings and other financial liabilities	17.2	60.2	207.4
Repayment of borrowings and other financial liabilities	17.2	(45.6)	(96.3)
Other cash items related to financial activities		-	-
Interest paid		(97.7)	(84.8)
Net cash flows from (used in) financing activities		(145.8)	(33.2)
Impact of changes in foreign exchange rates		19.3	(28.2)
Net increase (decrease) of cash and cash equivalents		(91.3)	(10.4)
Cash and cash equivalents at the beginning of the period		368.1	396.2
Cash and cash equivalents at end of the period		276.8	385.8

Net cash and cash equivalents (with bank overdrafts) presented in the consolidated statement of cash flows are comprised of cash and cash equivalents (€277.5 million in June 2024; €390.6 million in June 2023), reduced by bank overdraft (€0.7m in June 2024; 4.7m in June 2023).

Unaudited Consolidated Interim Statement of Changes in Equity

In € millions	Number of shares (in million)	Share capital	Share premiums	Own shares	Other comprehensive income	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Equity
December 31, 2022	104.2	104.2	579.6	(8.8)	(17.3)	(102.9)	554.6	8.4	563.1
Income / Loss for the year	-	-	-	-	-	(32.1)	(32.1)	0.7	(31.4)
Foreign currency translation reserve	-	-	-	-	6.9	-	6.9	0.1	7.0
Fair Value adjustment on Cash Flow Hedge (1)	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Deferred Tax on fair value adjustment on Cash Flow Hedge (1)	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Fair value variation on investments	-	-	-	-	0.1	-	0.1	-	0.1
Total comprehensive income (loss) for the year	-	-	-	-	6.2	(32.1)	(25.9)	0.8	(25.1)
Long-term incentive plan equity settled	-	-	-	-	-	0.7	0.7	-	0.7
Payment of dividends	-	-	-	-	-	(54.8)	(54.8)	(4.7)	(59.5)
Transaction on Non Controlling Interest and other variation	-	-	-	-	-	(3.2)	(3.2)	6.3	3.1
Jube 30, 2023	104.2	104.2	579.6	(8.8)	(11.1)	(220.4)	443.3	10.8	454.1
Income / Loss for the year	-	-	-	-	-	13.2	13.2	6.4	19.6
Foreign currency translation reserve	-	-	-	-	10.4	-	10.4	(0.5)	9.8
Fair Value adjustment on Cash Flow Hedge (1)	-	-	-	-	(26.1)	-	(26.1)	-	(26.1)
Deferred Tax on fair value adjustment on Cash Flow Hedge (1)	-	-	-	-	2.8	-	2.8	-	2.8
Actuarial gains and losses	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Total comprehensive income (loss) for the year	-	-	-	-	(13.1)	13.2	0.1	5.8	5.9
Long-term incentive plan equity settled	-	-	-	-	-	(0.8)	(0.8)	-	(0.8)
Attribution of frees shares	-	-	-	15.6	-	(15.6)	-	-	-
Own Shares buy-back (2)	-	-	-	(28.1)	-	28.1	-	-	-
Cancellation of own shares	(0.8)	(0.8)	-	20.7	-	(19.9)	-	-	-
Payment of dividends	-	-	-	-	-	0.0	0.0	(4.2)	(4.2)
Transaction on Non Controlling Interest and other variation	-	-	-	-	0.2	(2.1)	(1.9)	12.2	10.3
December 31, 2023	103.4	103.4	579.6	(0.5)	(23.9)	(217.6)	440.8	24.6	465.4
Income / Loss for the year					-	(33.6)	(33.6)	(0.9)	(34.5)
Foreign currency translation reserve					(6.5)	-	(6.5)	0.4	(6.0)
Fair Value adjustment on Cash Flow Hedge (1)					2.5	-	2.5		2.5
Deferred Tax on fair value adjustment on Cash Flow Hedge (1)					(0.4)	-	(0.4)		(0.4)
Total comprehensive income (loss) for the year	-	-	-	-	(4.3)	(33.6)	(37.9)	(0.5)	(38.4)
Long-term incentive plan equity settled					-	0.8	0.8		0.7
Payment of dividends					-	-	-	(6.2)	(6.2)
Refund of share premiums			(51.5)		-		(51.5)		
Transaction on Non Controlling Interest and other variation (3)			(1.5)		0.2	(17.9)	(19.2)	2.5	(16.7)
June 30, 2024	103.4	103.4	526.6	(0.5)	(28.2)	(268.2)	333.1	20.4	353.5

(1) Fair value adjustment on cash flow hedge, see note 17.5
(2) Repurchase of own shares in July/August 2023
(3) o/w new put&call options agreement on ES Boomdog

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay S.A.S., formerly Banijay Group S.A.S. (the "Company") is a limited liability company domiciled in France with its head office located at 5, rue François 1er – 75008 Paris (France).

The interim condensed consolidated financial statements of Banijay for the six-months period ended 30 June 2024 were closed by the Chairman of Banijay on 1 August 2024.

Banijay S.A.S has a share capital of € 103,408,582 (103,408,582 shares of € 1.00 each) and is the parent entity of the group consolidated in this document. Banijay Holding S.A.S. is the direct parent of Banijay S.A.S. LOV Group Invest S.A.S. is the ultimate parent of the group. Banijay Group N.V. (formerly FL Entertainment), listed vehicle in Amsterdam, is one of the intermediate holdings.

Banijay is consolidated in the financial statements of Banijay Group N.V. and LOV Group Invest S.A.S.

Banijay operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live events.

These interim condensed consolidated financial statements present the financial situation of the Company and its subsidiaries (the "group"). The financial statements are denominated in Euro as this is the currency used for the majority of the group's transactions.

Banijay's annual reporting date for its financial statements is December 31.

1.2 Seasonal activity

Group interim production operations can be impacted by the timing of delivery of both scripted and non-scripted productions. The distribution activity tends to present a more important seasonality in the last quarter of the year but is also impacted by the timing of recoupment of its distribution advances. The live events production activity can be impacted by the seasonality of major events such as international ceremonies (Olympics, Fifa World Cup).

Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2023, that have been closed by the Chairman of Banijay on March, 7 2024 and for which an unqualified auditor's opinion was issued by ERNST & YOUNG et Autres thereon.

All amounts in the unaudited condensed interim consolidated financial statements are presented in millions of Euros with one decimal point, unless otherwise specified. The fact that figures have been rounded off to the nearest decimal point may, in certain cases, result in minor discrepancies in the totals and sub-totals in the tables and/or in the calculation of percentage changes.

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2023, except for:

- The adoption of new standards effective as of 1 January 2024.
- The estimation of the income tax expense which is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full year.

2.3 Accounting standard applied

Standards, amendments and interpretation adopted by the European Union and effective for reporting periods beginning on or after January 1, 2024

The new and amended standards effective from 1 January 2024 do not have a material effect on the unaudited condensed consolidated interim financial statements.

The following amendments to IFRSs are effective as from January 1, 2024:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Presentation of Financial Statements: • Classification of Liabilities as Current or Non-current; • Non-current Liabilities with Covenants.
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

These amendments did not impact the interim condensed consolidated financial statements for the six months ended June 30, 2024.

Standards, amendments and interpretation published by the IASB byt not yet adopted by the European Union

Certain new accounting standards and amendments have been published by the IASB but are not yet adopted by the European Union, and have not been early adopted of which:

Amendments to IAS 21	Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

Banijay has not yet carried out a detailed analysis of the impact of applying IFRS 18 on the presentation of its consolidated financial statements. The group does not expect the application of the other standards and amendments set out above to have a material impact.

2.4 Scope of consolidation

Apart from the elements mentioned in Note 12. 'Change in consolidation scope', the group's consolidation scope is similar to the one disclosed in the 2023 consolidated financial statements.

The group's consolidation scope is available upon request at headquarters of the group.

2.5 Significant assumptions and estimates

The preparation of these unaudited condensed consolidated interim financial statements requires the Group's management to make assumptions and estimates that may affect the application of the accounting methods, and the reported amounts of assets and liabilities, as well as certain income and expenses for the period.

The main estimates and assumptions relates to (i) the valuation and useful lived of audiovisual rights, (ii) the valuation of goodwill, (iii) the amount of provisions for risks and other provisions in relation with the group's activity; (iv) the calculation of debt related to earn outs on acquisition, (v) the estimate of debt resulting from put options in favor of minority shareholders, and (vi) the assumptions used for Long Term Incentive Plan (LTIP), and (vii) income tax.

The features of main accounting methods, judgements and other uncertainties which affect the application of these accounting methods, as well as the sensitivity of the results to changes in the conditions and assumptions, are factors to be taken into account while reading these financial statements, as the outcomes of these estimations will, by definition, rarely equal the actual figures.

There has been no significant change in the main estimates and accounting assumptions of the group over the period.

Goodwill impairment
The Group performs its annual impairment test during the fourth quarter of each fiscal year or each time events or changes in the economic environment may indicate a risk of impairment as described in the Consolidated financial statements.

As of 30 June 2024, the Group did not identify any triggering events indicating a decrease in the recoverable amount of Cash Generating Units (CGU) or groups of CGUs.

Content assets depreciation
The group reviews, at least once a year, and at any time when a trigger event for impairment occurs, if the content assets presented in the balance sheet requires to be impaired. The carrying value of these assets is compared to the net sales forecast of the said format over a maximum period of 10 years.

Earn-out payments / put option rights in favor of minority shareholders
Following external growth transactions, the group can be committed to pay former/minority shareholders either earn-outs or further acquisition price pursuant to put options on their remaining shareholding, depending on future profits. Related debts are accounted for in the balance sheet at their present value. The group estimates these debts using assumptions on future profits and calculates scheduled cash outflows using a discount rate.

Long term incentive plans
Share subscription, purchase options, phantom shares as well as free shares have been granted to certain employees of the group. The value of these plans depends on future profits of the relevant subsidiaries as well as on the equity value of the group. These plans have been valuated based on a fair value approach whose parameters are the expected value creation of the group and of the subsidiaries, volatility of the sector and an appropriate discount rate.

Income tax
The Group computed its income tax expense for the interim period using the projected effective tax rate method (based on tax rate at year end per geographical area) after restating the profit/(loss) before tax from certain selected items with no tax impacts (e.g., discount and revaluation income or expense, tax losses carried forward for which deferred tax assets do not reach the recognition criteria).

International tax reform – Pillar 2 rules.
Pillar 2 rules introduce a global minimum corporate income tax rate of 15%. As of date, Pillar 2 legislation has been enacted or substantively enacted in certain jurisdictions that the group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation. The Group also applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes.

The Group has performed an assessment of its potential exposure to Pillar 2 income taxes notably based on transitional CbCR Safe Harbor. The effective tax rates in most of the jurisdictions in which the Group operated are above 15%. However, there are limited number of jurisdictions where the transitional safe harbour relief does not apply. The Group does not expect a material exposure to Pillar 2 income taxes in those jurisdictions.

2.6 Going concern

The management assessed the Group's ability to continue as a going concern when preparing the consolidated interim financial statements. In terms of liquidity, the management is confident in the Group capacity to covers its needs:

- The net cash-flows provided by operating activities are positive
- The current part of the financial liabilities is covered by the current part of the financial assets and cash and cash equivalent held by the Group.

Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

3.1 Significant acquisitions of the period

Authentic Media

On 11th January 2024, Banijay France has acquired Authentic Productions, based in France. The entity is specialized in producing scripted content in several formats (short, 26', 52' and 90') and genres (drama, comedy, crime) for linear broadcasters and is targeting future developments with platforms.

GloNation

On 3rd May 2024, HMGGLO (via Hyphenate Media Group), has acquired Gloria Calderon Kellett's scripted company, GloNation, based in the United States of America. Glonation is a TV production company focused on scripted English programs portraying characters with Latin American heritage.

Caryn Mandabach Productions

On 5th June 2024, Banijay Media Limited (UK based) has acquired Caryn Mandabach Productions (CMP) based in the United Kingdom. The entity is an award winning, independent television and film production company which produces and owns the rights of BAFTA winning drama PEAKY BLINDERS.

3.2 Repricing Term loans

On 1 February 2024, Banijay Entertainment (French Holding) has successfully repriced its €555 million term loan facility (the "EUR Term Loan") to E+3.75% and its $554 million term loan facility (the "USD Term Loan") to S+3.25%, in each case at par. The repricing will reduce the margins on the term loans from E+ 4.50% for the EUR Term Loan and from S+ 3.75% for the USD Term Loan.

Note 4 SEGMENT INFORMATION

The Group operates three operating segments which reflect the internal organizational and management structure according to the nature of the products and services provided:

- Production activities (including digital), which encompasses all production entities of the group as well as the production of live events. These entities form a single operating segment as the nature of their business is similar across the group (mainly 'the production of audiovisual contents and live events') and they present similar long-term economic characteristics.

- Distribution activities (including commercial), constituted by Banijay Rights, Banijay Brands and their subsidiaries, whose activity differs from the rest of the group as those entities are in charge of selling finished tapes and formats.

- In addition, a third operating segment "Holding" includes the corporate activities.

The following tables present information in accordance with this new allocation, and the comparative information has been restated in accordance with IFRS 8, Operating segments.

Profit & Loss per segment

	2024.06			
In € million	Production	Distribution	Holding	Total Group
Revenue	1,302.3	93.5	0.0	1,395.8
Adjusted EBITDA	190.6	28.7	(23.1)	196.3
Operating profit/(loss)	84.1	5.6	(16.5)	73.2
Cost of net debt	(16.3)	0.0	(66.2)	(82.5)
Net income/(loss) for the period	(12.9)	3.8	(25.4)	(34.5)
Attributable to:				
Non-controlling interests	(0.9)	-	-	(0.9)
Shareholders	(12.0)	3.8	(25.4)	(33.6)

	2023.06			
In € million	Production	Distribution	Holding	Total Group
Revenue	1,297.2	136.8	0.0	1,434.0
Adjusted EBITDA	185.6	36.0	(21.0)	200.6
Operating profit/(loss)	111.8	12.6	(37.7)	86.7
Cost of net debt	(23.2)	(0.0)	(60.5)	(83.7)
Net income/(loss) for the period	16.3	6.5	(54.2)	(31.4)
Attributable to:				
Non-controlling interests	0.7	(0.0)	-	0.7
Shareholders	15.6	6.5	(54.2)	(32.1)

The information by segment have been restated leading to a reclassification on the adjusted EBITDA between production, distribution and holding.

Adjusted EBITDA

The Group considers Adjusted EBITDA to be a useful metric for evaluating its operating performance as it facilitates a comparison of its core operating results from period to period by removing the impact of, among other things, its capital structure, asset base and tax consequences. Adjusted EBITDA is a non-IFRS measures and, as a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Adjusted EBITDA 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).

Those adjustments items include:

- **Restructuring costs and other non-core items**: due to their unusual nature or particular significance, these items are excluded. In general, these items relate to transactions that are significant, infrequent, or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The detail of these costs is provided in Note 9.

- **LTIP and other long-term incentive plans**: reference is made to Employee benefits Long-Term Incentive Plans and Employee benefits obligations resulting from a business acquisition arrangement. The detail of these costs is provided in Note 7.

- **Depreciation and amortization (excluding first D&A on fictions delivered during the period fully kept in EBITDA)**: depreciation and amortization of software and intangible assets, property, plant and equipment own property, right-of-use and intangible assets acquired in business combinations.

  First D&A fiction are costs related to the amortization of fiction production (intangible assets), which the Group considers to be operating costs at initial delivery and are not restated from the Adjusted EBITDA. Following amortizations related to a fiction program are considered as amortization IP and restated from adjusted EBITDA. As a result of the first D&A fiction, the depreciation and amortization line item in the unaudited consolidated financial statement of income deviates from the depreciation and amortization costs in this line item.

The table below presents the reconciliation of operating profit before exceptional items to Adjusted EBITDA for the six-month periods ended 30 June 2024 and 30 June 2023:

	2024.06			
In € million	Production	Distribution	Holding	Total Group
Operating profit/(loss):	84.1	5.6	(16.5)	73.2
Restructuring costs and other non-core items	19.9	1.2	2.0	23.1
LTIP and employment-related earn-out and option expenses	37.2	1.0	5.8	44.0
Depreciation and amortization (excluding first D&A fiction(1))	34.9	18.4	2.8	56.1
Impairment losses and provisions, net of reversals	0.0	-	-	0.0
Management fees reallocations and others	14.4	2.5	(17.2)	(0.2)
Adjusted EBITDA	190.6	28.7	(23.1)	196.3

(1) €2.8 million of first amortization of fiction production recognized in 2024.06.

In € million	2023.06 Production	Distribution	Holding	Total Group
Operating profit/(loss):	111.8	12.6	(37.7)	86.7
Restructuring costs and other non-core items	4.0	1.2	2.2	7.5
LTIP and employment-related earn-out and option expenses	20.5	0.6	29.9	51.1
Depreciation and amortization (excluding first D&A fiction(1))	32.2	19.8	3.2	55.2
Impairment losses and provisions, net of reversals	0.2	0.1	-	0.2
Management fees reallocations and others	16.8	1.7	(18.7)	-
Adjusted EBITDA	185.6	36.0	(21.0)	200.6

(1) €0.1 million of first amortization of fiction production recognized in 2023.06.

The information by segment have been restated leading to a reclassification and correction on the adjusted EBITDA between production, distribution and holding.

Balance Sheet per segment

In € million	2024.06 Production	Distribution	Holding	Total Group
Non-current assets	3,049.8	283.4	40.5	3,373.8
Current assets	1,768.4	66.0	76.7	1,911.1
Total assets	4,818.2	349.3	117.3	5,284.9
Non-current liabilities	2,508.2	86.9	337.6	2,932.7
Current liabilities	813.7	(132.8)	1,317.8	1,998.7
Total Liabilities (excluding equity)	3,321.9	(45.9)	1,655.4	4,931.4

In € million	2023.12 Production	Distribution	Holding	Total Group
Non-current assets	2,984.6	265.9	60.0	3,310.6
Current assets	1,683.9	89.3	149.5	1,922.7
Total assets	4,668.5	355.2	209.5	5,233.3
Non-current liabilities	2,408.9	69.1	346.8	2,824.9
Current liabilities	699.9	(101.4)	1,344.5	1,943.0
Total Liabilities (excluding equity)	3,108.9	(32.3)	1,691.3	4,767.9

Production and distribution

Non-current assets are mainly constituted by goodwill resulting from Banijay's acquisitions, intangible assets, right-of use assets, property, plant and equipment, financial interests in non-consolidated companies, the non-current portion of the derivative financial assets and deferred taxes.

Current assets are mainly constituted by trade receivables, cash and cash equivalents, tax and grant receivables and work in progress which correspond to costs incurred in the production of non-scripted programs (or scripted programs for which the Group does not expect subsequent Intellectual Property revenue) that have not been delivered at reporting date, as the Group recognizes its production revenue upon delivery of the materials to the customer.

Non-current liabilities include primarily long-term borrowings, long-term lease liabilities, employee-related long-term incentives, liabilities on earn-out and put option, employment-related on earn-out and option obligation, and other non-current liabilities.

Current liabilities are mainly constituted by short-term borrowings, trade payables, employee-related payables, tax liabilities, short term liabilities on non-controlling interests, employments-related earn out and option obligations and deferred income that relates to undelivered programs that are work-in progress (or intangible assets-in-progress) and that have already been invoiced. This deferred income corresponds to the contract liabilities (in accordance with IFRS 15).

Holding

Non-current assets are mainly composed by financial assets.

Current assets are mainly constituted by tax receivables (excluding income tax) and cash and cash equivalents.

Non-current liabilities mainly comprise other securities, employee-related long-term incentives, liabilities on earn-out and put option, employment-related on earn-out and option obligation, and other non-current liabilities.

Current liabilities correspond mainly to supplier payables, employee-related long-term incentives.

Statement of Cash Flows and Free-Cash flow

	2024.06			
In € million	Production	Distribution	Holding	Total Group
Net cash flow from operating activities	115.5	11.9	4.1	131.5
Cash flow (used in)/from investing activities	(67.4)	(22.4)	(6.5)	(96.3)
Cash flow (used in)/from financing activities	(114.8)	0.8	(31.8)	(145.8)
Other	9.7	4.0	5.6	19.3
Net increase/(decrease) in cash and cash equivalents	(57.0)	(5.8)	(28.6)	(91.3)
Cash and cash equivalents as of 1 January	1,016.8	276.8	(925.5)	368.1
Cash and cash equivalents as of 30 June	959.9	271.0	(954.1)	276.8

	2023.06			
In € million	Production	Distribution	Holding	Total Group
Net cash flow from operating activities	98.5	35.4	(37.3)	96.6
Cash flow (used in)/from investing activities	(44.8)	(9.7)	9.0	(45.5)
Cash flow (used in)/from financing activities	(24.1)	(15.8)	6.6	(33.2)
Other	(5.5)	1.4	(24.1)	(28.2)
Net increase/(decrease) in cash and cash equivalents	24.1	11.2	(45.8)	(10.4)
Cash and cash equivalents as of 1 January	808.6	230.9	(643.3)	396.2
Cash and cash equivalents as of 30 June	832.8	242.1	(689.0)	385.8

For the six-month period ended 30 June

In € million	2024.06 Production	Distribution	Holding	Total Group
Adjusted EBITDA	190.6	28.7	(23.1)	196.3
Working capital variation	(26.6)	(15.2)	33.2	(8.6)
Income tax paid	(26.9)	(0.3)	(5.3)	(32.5)
Restatement of Exceptional items	(14.1)	-	-	(14.1)
Restatement of LTIP cash out	21.1	0.8	10.1	31.9
Purchase and disposal of property, plant and equipment and intangible assets	(18.7)	(22.4)	(1.9)	(43.1)
D&A in EBITDA	2.8	-	-	2.8
Others			0.0	0.0
Adjusted Free-cash flow (before LTIP)	128.2	(8.5)	13.0	132.7
LTIP cash out	(21.1)	(0.8)	(10.1)	(31.9)
Adjusted Free-cash flow	107.2	(9.3)	2.9	100.8

For the six-month period ended 30 June

In € million	2023.06 Production	Distribution	Holding	Total Group
Adjusted EBITDA	185.6	36.0	(21.0)	200.6
Working capital variation	(69.9)	5.3	(16.0)	(80.6)
Income tax paid	(14.4)	(4.7)	0.5	(18.6)
Restatement of Exceptional items	4.0	0.2	(0.7)	3.5
Restatement of LTIP cash out	12.4	-	-	12.4
Purchase and disposal of property, plant and equipment and intangible assets	(16.2)	(9.1)	(1.7)	(27.0)
D&A in EBITDA(1)	0.1	-	-	0.1
Others	0.3			0.3
Adjusted Free-cash flow (before LTIP)	101.9	27.7	(38.9)	90.7
LTIP cash out	(12.4)	-	-	(12.4)
Adjusted Free-cash flow	89.5	27.7	(38.9)	78.3

(1) €0.1 million of first amortization of fiction production recognized in 2023.06.

Note 5 REVENUE

Revenue for the six-month periods ended 30 June 2024 and 30 June 2023 by activity and sub-activity are as follows:

In € million	2024.06	2023.06
Production	1,097.5	1,179.3
Distribution	147.6	184.3
Other and Live Events	150.7	70.4
TOTAL REVENUE	1,395.8	1,434.0

The total revenue is split by typology of revenue and not by segment and corresponds essentially to the production and sale of audiovisual programs and the distribution of audiovisual rights and/or catalogues.

The ‘’Other and Live Events’’ stream growth is driven by the production of live events (Balich Wonder Studio’s acquisition at the end of 2023); this typology of revenue is reported in the production segment (note 4).

Information by geographical area based on the location of the entity is as follow:

In € million	2024.06	2023.06
France	159.2	130.2
Europe excluding France	766.3	869.3
United States of America	234.4	251.8
Rest of the world	235.9	182.8
TOTAL REVENUE	1,395.8	1,434.0

Note 6 EXTERNAL EXPENSES

External expenses for the six-month period ended 30 June 2024 and 30 June 2023 are as follows:

In € million	2024.06	2023.06
Content production costs	(619.1)	(695.5)
Grants received	32.8	66.4
IT costs	(13.4)	(14.4)
Consulting/audit/other fees	(14.1)	(11.1)
Other external services	(17.7)	(22.2)
External expenses	(631.5)	(676.7)

The “Grants received” line corresponds to the government funding for delivered audiovisual productions (mainly scripted programs) in the various geographical areas the Group operates.

Note 7 STAFF COSTS

7.1 Payroll

Payroll costs for the six-month period ended 30 June 2024 and 30 June 2023 are broken down as follows:

In € million	Note	2024.06	2023.06
Employee remuneration and social security costs short-term		(558.2)	(551.0)
Post-employement benefit - Defined benefit obligation		(0.7)	(0.4)
Employee benefits LTIP	7.2.2	(21.7)	(42.1)
Employment-related earn-out and put option expenses	7.3	(22.3)	(9.0)
Staff costs		(602.8)	(602.4)

7.2 Employee benefits Long-Term Incentive Plans and employment related earn-out and option obligations

Long term incentive plan (LTIP) includes share-based payment plan both phantom shares and free shares, that have been granted to certain employees of the group and are settled in cash or equity, and some other long term incentive plan usually based on the performance of one or several entities.

Most of those schemes are based on the local value creation of the entities in accordance with formulas mostly based on operating KPI (such as operating profit) in which the beneficiaries of the plan are rendering services.

The group revaluates at each reporting date the fair value of the services that have been rendered to date by the beneficiaries of the plan and the resulting expense is recorded under staff costs.

7.2.1 Description of the on-going plans

At Banijay level, the Group issues to key management free share plans (*Actions Gratuites* – "**AGA**") and share purchase warrants (*Bon de Souscription d'Actions* "**BSA**").

In addition, Banijay issues phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise.

A summary of the plans' characteristics is presented below:

Plan	Type at Banijay level	Attribution date	Conditions	End of vesting period
Free Share plans (AGA)	Equity -settled	2017 to 2025	Presence and performance	2019 to 2030
Share purchase warrants (BSA)	Equity-settled	2021	Presence and performance	2026
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021 and 2023	Presence and performance	2024 and 2028 – 2026 and 2030 – 2027 and 2031
Other long-term incentive	Cash-settled	2016 to 2023	Presence and performance	2023 and 2034

7.2.2 Measurement of the plans

The Group has recorded liabilities of €123.6 million as of 30 June 2024 (€113.4 million as of 31 December 2023). The Group recorded total expenses of -€21.7 million for the period ended 30 June 2024, compared to -€42.1 million for the period ended 30 June 2023.

Expenses related to the following share-based payments schemes are:

- Plans allocating free shares, -€0.8 million (share-based payment equity settled) vs- €0.7 million in prior year;
- Phantom shares plans indexed on the increase in equity value -€19.9 million (share-based payment cash settled) vs -€40.5 million in prior year.
- Other Long Term Incentive Plan (including social charges on free shares) amount to -€1.0 million compared to -€0.9 million in prior year.

The cash outflows in regards with LTIP amounted to -€24.1 million for the period ended 30 June 2024 (o/w reinvestment of one manager phantom shares into Banijay Group NV (ex. FL Entertainment) equity – liability booked in other liability in Dec. 2023) compared to -€12.0 million for the period ended 30 June 2023.

7.3 Employee benefits obligation resulting from a business acquisition arrangement

The balances of the employee benefits resulting from a business acquisition arrangement are as follows:

In € million	Note	2024.06	2023.06
Current assets		(0.4)	(0.3)
Non-current assets		-	(1.2)
Current liabilities	14.4	12.7	9.4
Non-current liabilities	14.4	54.1	38.7
Employment-related earn-out and option obligation (net)		66.5	46.6

The movements in the employment-related earn-out and option obligation (net) over the years are as follows:

In € million	Note	2024.06	2023.06
Balance as of 1 January		49.5	34.4
Service costs	7.1	22.3	9.0
Interest expense		2.0	1.8
Benefits paid		(7.8)	(0.4)
Change in scope		-	0.3
Translation adjustments and other movements		0.6	1.5
Balance as of 30 June		66.5	46.6

Benefits are based on contractual formulas and computed based on business plans as validated by the business units.

Note 8 OTHER OPERATING INCOME AND EXPENSES

Other operational income and expenses for the six-month periods ended 30 June 2024 and 30 June 2023 are as follows:

In € million	2024.06	2023.06
Tax and duties	(0.9)	(0.6)
President and management fees	(6.2)	(5.7)
Other operational expenses	(0.4)	(0.4)
Other operational income	0.5	1.4
Other operating income and expenses	(7.1)	(5.3)
Of which other operating income	*0.5*	*1.4*
Of which other operating expense	*(7.5)*	*(6.7)*

Note 9 OTHER NON-CURRENT OPERATING INCOME (EXPENSES)

Other non-current operating income and expenses for the six-month periods ended 30 June 2024 and 30 June 2023 are as follows:

In € million	2024.06	2023.06
Acquisition costs	(1.1)	(4.0)
Restructuring & reorganization costs	(20.3)	(3.1)
Change in consolidation scope	-	0.9
Other non current operating income (expenses)	(1.7)	(1.3)
Other non current operating income (expenses)	(23.1)	(7.5)

The acquisition costs include expenses related to the different M&A projects (closed, committed, or cancelled).

Restructuring and reorganization costs consist of redundancy costs incurred in recent acquisitions, or similar costs incurred in certain entities to achieve synergies.

In 2024, cost optimization policy has led to several plans to optimize our cost structure in order to deal with market conditions mostly in the US , the UK , the Netherlands and Germany.

In 2023, some reclassifications have been made to reflect a better allocation of the costs.

Note 10 FINANCIAL RESULT

In € million	2024.06	2023.06
Interests costs on bank borrowings, bonds and vendor loans	(83.4)	(84.9)
Cost of gross financial debt	(83.4)	(84.9)
Interests received on cash and cash equivalents	0.8	1.2
Gains on assets contributing to net financial debt	0.8	1.2
Cost of net debt	(82.5)	(83.7)
Interests on lease liabilities	(3.3)	(2.9)
Change in fair value of financial instruments	(14.0)	(7.9)
Fair value on Fx derivative instruments	(7.3)	(6.4)
Currency gains/(losses)	3.9	(19.5)
Impairment on financial assets	(5.2)	1.1
Other financial gains/(losses)	(4.9)	(3.8)
Net financial income/(expense)	(113.3)	(123.1)

The costs of debt net include mainly interests expenses and amortization of transactional costs of the Term loans, issued on April 25, 2023, the Senior secured Notes issued on September 19, 2023, and the Senior unsecured Notes issued on February 11, 2020: -€83.4 million in 2024.06 vs -€84.9 million in 2023.06.

The other financial income and expenses for the six-month periods ended 30 June 2024 and 30 June 2023 are detailed as follows:

- The change in fair value of financial instruments includes:
    - -€4.3 million of reevaluation expenses related mainly to the earnout, put option debts, and earn out (vs -€2.6 million in 2023.06)

- -€9.6 million of discounting expenses from employment related earn out and option obligations (vs -€5.3 million in 2023.06). These liabilities are discounted based on a 9.52% discount rate (2023.06: 9.51%)

- Foreign exchange net result (including mark to market on derivatives on Foreign Exchange): -€3.4 million in 2024.06 (vs -€25.9 million in 2023.06):

  Foreign exchange impact should be analyzed cumulatively with the mark to market of the foreign exchange derivative instruments amounting to -€7.3 million (vs -€6.4 million in 2023.06) on one side, and on the other side, the currency gains/-losses that are related to unrealized and realized foreign exchange effect for €3.9 million (vs -€19.5 million in 2023.06) of all receivables and payables.

- Impairment on financial loans for -€5.2 million, mainly relating to loans to joint ventures accounted for by the equity method and presenting a risk of non-recoverability.

Note 11 INCOME TAX

The Group computed its income tax expense for the interim period using the projected effective tax rate method (based on tax rate at year end per geographical area) after restating the profit/(loss) before tax from certain selected items with no tax impacts (e.g., discount and revaluation income or expense, tax losses carried forward for which deferred tax assets do not reach the recognition criteria).

In € million	2024.06	2023.06
Income tax per Financial Statements	8.1	6.3
Restatement of Tax provision	(1.2)	(3.8)
Restated income tax	6.9	2.5
Earnings before provision for income Tax	(42.6)	(37.7)
Share of net income from associates & joint ventures	2.5	1.3
Restatement of certain items with no tax effect (1)	31.3	18.1
Restated Earning before provision for Income Tax	(8.8)	(18.3)
Effective income tax rate	78.0%	13.6%

(1) Of which Discounting and revaluation income or expenses, some non-deductible share-based payments, or some capital gains or losses over change in consolidation.

The income tax rate restated from major permanent difference for June 2024 stands at 78.0%.

Restated income tax in 2023.06 has been modified to include withholding tax.

Note 12 CHANGE IN THE GROUP PERIMETER

12.1 Significant acquisitions in controlled entities at the end of June 2024

The three significant acquisitions of controlled entities during the period are disclosed in Note 3.1 :

- Authentic Media in France
- GloNation in the US
- Caryn Mandabach Productions in the UK

The purchase price allocation of all these acquisitions is still under progress at the date of issuance of these unaudited condensed consolidated financial statements.

12.2 Significant investment in non-controlled joint ventures at the end of June 2024

During 2024 first semester, Banijay has invested in non-controlled joint ventures leading to a capital increase in Hyphenate Media (USA) for €4.6 million, Greenboo (Italy) for €4.5 million and Esmeralda €2.6 million (UK).

12.3 Change in Goodwill

In € million	Production	Distribution	Holding	Gross value	Impairment	Goodwill, net
1 January 2024	2,587.1	148.2	(0.0)	2,735.4	-	2,735.4
Acquisitions	27.9	-	-	27.9	-	27.9
Exchange difference	7.9	1.5	-	9.4	-	9.4
30 June 2024	2,623.0	149.7	(0.0)	2,772.7	-	2,772.7

(1) The €27.9 million increase in production is due to current year acquisitions: Caryn Mandabach Productions (Garrison Drama), GloNation and Authentic Media; as well as updates on PPA, still in progress as of June 2024, mainly Balich.

Note 13 LEASES

13.1 Right-of-use assets

The assets accounted under IFRS 16 as of 30 June 2024 and 31 December 2023 are mainly real estate assets, i.e., office buildings and studios.

In € millions	2024.06	2023.12
GROSS AMOUNT		
As of January 1st	263.1	256.3
Addition of assets	21.3	49.1
Change in consolidation scope	1.1	2.2
Divestitures, reclassification and others (1)	(6.6)	(42.0)
Exchange differences	2.2	(2.5)
As end of period	281.1	263.1
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES		
As of January 1st	(126.5)	(106.8)
Depreciation / amortization (2)	(19.4)	(45.0)
Change in consolidation scope	-	0.6
Divestitures, reclassification and others (1)	3.4	23.3
Exchange differences	(1.7)	1.4
As end of period	(144.2)	(126.5)
Net values as end of period	136.9	136.5

(1) *The "Divestitures, reclassification and others" caption is mainly related to divestitures and contracts' modifications.*
(2) *Of which non-recurring expenses (impairment of leases): -€6.3 million in 2023; D&A: -€19.4 million in 2024 and -€38.6 million in 2023*

13.2 Lease liabilities

In € millions	2024.06	2023.12
Lease liability as of January 1st	154.5	159.9
Increase in liabilities	21.3	49.1
Principal lease repayments	(23.6)	(42.7)
Accrued Interests	3.3	6.2
Changes in consolidation scope	1.1	2.7
Reclassification and others (1)	(3.2)	(19.4)
Exchange differences	0.7	(1.3)
Lease liability as end of period	154.3	154.5
Of which non-current lease	*110.8*	*115.5*
Of which current lease	*43.5*	*39.0*

(1) *The "Reclassification and others" caption is mainly related to contracts' modifications.*

The lease liabilities are excluding low value and short-term leases. Total cash outflows for leases including interests amounted to €23.6 million and €42.7 million for the period ended respectively on 30 June 2024 and 31 December 2023.

The maturity profile of the Group’s lease liabilities based on contractual undiscounted payments is as follows:

In € millions	2024.06	2023.12
Due in less than one year	47.6	43.1
Due between one to five years	108.3	109.7
Due in more that five years	21.7	23.9
Total	177.6	176.7

Note 14 WORKING CAPITAL BALANCES

14.1 Trade receivables

The breakdown of trade and other receivables as of 30 June 2024 and 31 December 2023 is as follows:

In € million	2024.06	2023.12
Trade receivables, gross	465.8	529.0
Depreciation	(17.0)	(13.8)
TRADE RECEIVABLES, NET	448.9	515.2

Clients and related accounts, net consist of trade receivables pending to be collected, or which have been sold on a recourse basis, and unbilled receivables.

14.2 Other non-current and current assets

The breakdown of other non-current and current assets as of 30 June 2024 and 31 December 2023 is as follows:

In € million	2024.06	2023.12
Trade receivables, LT	23.6	24.0
Income tax receivables, LT	0.6	0.4
Grant receivables, LT	-	0.3
Other, LT	1.5	1.4
OTHER NON-CURRENT ASSETS	25.7	26.1

In € million	2024.06	2023.12
Tax receivables, excluding income tax	98.0	94.5
Grants receivables	151.2	168.1
Income tax receivables	10.0	9.5
Prepaid expenses	25.7	21.1
Production-related receivables	15.6	12.6
Receivables from disposals of assets	7.7	(0.0)
Employment-related earn-out and option, ST	0.4	0.8
Others	11.3	23.3
OTHER CURRENT ASSETS	319.8	329.9

As of June 2024, grants receivable amounted to €151.2 million and concerned audiovisual tax credit mostly related to the production of fiction of which €50.8 million in Italy, €31.3 million in the UK, €27.6 million in Australia, and €15.0 million in the USA.

14.3 Customer contract liabilities

Customer contract liabilities as of 30 June 2024 and 31 December 2023 are as follow and only consist of deferred revenue:

In € million	2024.06	2023.12
Deferred revenue	867.5	694.6
Customer contract liabilities	867.5	694.6

The €867.5 million deferred revenue as of June 2024 mainly relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced. Those deferred revenues correspond to the contract liabilities (under IFRS 15).

14.3.1 Other non-current and current liabilities

Other non-current and current liabilities as of 30 June 2024 and 31 December 2023 are as follows:

In € million	2024.06	2023.12
Long-term liabilities on non-controlling interests	132.6	148.8
Employee long term incentive plan, LT	109.8	87.3
Other employee-related liabilities, LT	3.4	3.3
Employment-related earn-out and option obligation, LT	54.1	42.3
Other non-current liabilities	38.8	21.1
Other non-current liabilities	338.8	302.8

In € million	2024.06	2023.12
Employee-related payables (accruals for paid leave, bonuses and other)	73.9	94.3
National, regional and local taxes other income tax	82.3	94.0
Short-term liabilities on non-controlling interests	66.1	29.3
Gaming tax liabilities	-	-
Income tax liabilities	8.0	28.2
Employee long term incentive plan, ST	13.8	26.1
Other employee-related liabilities, ST	3.3	3.4
Employment-related earn-out and option obligation, ST	12.7	8.0
Payable on fixed asset purchase	15.7	4.2
Dividends payable	-	-
Vendor loan on controlled entities	6.7	5.2
Production-related payables	15.9	12.1
Other current liabilities	21.0	40.8
Other current liabilities	319.4	345.6

Liabilities on earn-out and put option reflect the commitments to purchase non-controlling interests amounts, as well as the liabilities regarding contingent consideration arrangement on business acquisitions. The Group estimates these debts based on contractual agreements and using assumptions on future profits. The present value of the scheduled cash outflows is computed using a discount rate.

Employees-related long-term incentives include cash-settled share-based payment liability.

They are both classified under the level 3 (inputs not based on observable market data).

In € million	2024.06	2023.12
Liabilities on earn-out and put option as of 1 January	178.0	124.2
Scope entry (1)	16.2	127.5
Remeasurement & discounting through P&L	12.0	(3.3)
Repayments	(9.3)	(70.0)
Translation differences	1.8	(0.3)
Liabilities on earn-out and put option interest as of end of period	198.7	178.0
Of which current	*66.1*	*29.3*
Of which non-current	*132.6*	*148.8*

(1) Earn-out first accounting driven by ES Boomdog €16 million and GloNation €3 million and adjustments on first accounting, in the PPA window, for A Fabrica €1 million and Balich -€4 million

Note 15 CHANGES IN SHAREHOLDERS EQUITY

15.1 Banijay equity

The capital of Banijay amounts to 103,408,582 € (103,408,582 shares of 1€ each, fully paid).

15.2 Own shares

At the end of June 2024, Banijay holds 20,023 own shares. No change during the period.

15.3 Dividend distribution

The Company has granted the following dividend distribution:

Year	Dividend (in €)	Dividend per share (in €) (1)
2022	-	-
2023	54,815,000	0.528
2024 (2)	51,490,000	0.496

(1) Dividend per share based on the number of shares at the time of the distribution.

(2) In 2024, the dividends are made through refund of share premiums

Note 16 PROVISIONS AND CONTINGENT LIABILITIES

16.1 Provisions

The change in provisions between 1 January 2024 and 30 June 2024 is as follow:

In € million	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation	Other	Total
As of 1 January 2024	13.1	1.9	15.5	15.3	45.8
Additions (1)	0.1	2.7	0.8	1.0	4.5
Releases	(0.7)	(1.6)	(0.3)	(0.2)	(2.9)
Of which used	*(0.5)*	*(1.6)*	*(0.3)*	*(0.2)*	*(2.6)*
Of which unused (2)	*(0.3)*	*(0.0)*	*-*	*-*	*(0.3)*
Reclassifications and others (3)	(1.9)	(0.0)	(0.0)	1.9	(0.1)
Translation adjustment	(0.0)	0.0	0.0	0.0	0.1
Change in scope of consolidation and other	-	-	-	1.2	1.2
As of 30 June 2024	10.6	3.0	15.9	19.1	48.6
Of which non-current provisions	*9.2*	*-*	*15.8*	*6.1*	*31.1*
Of which current provisions	*1.4*	*3.0*	*0.1*	*13.1*	*17.5*

(1) Of which €0.1 million in recurring operating profit

(2) Of which €0.2 million in recurring operating profit

(3) Reclassifications and others include reclassifications related to investments in associates – impairment on group current account to provisions for financial loss, and reclassification to impairment of current assets.

Employee defined benefit obligation (post-employment benefits)

The group is part of some defined benefit schemes by contributing to pension plans and other post-employment benefits mainly in Germany, France and Italy.

Other provisions

All disputes (type, amounts, procedure, and level of risk) are identified by the Legal Department of the group which ensures regular monitoring. The amount of provisions for the claims result from a case-by-case analysis, depending on the positions of the litigants, on the estimation of the risks by the group's legal advisors and on first instance decisions, if any.

It also includes provision for financial risks mainly corresponds to the negative equity of the entities consolidated under equity method or non-consolidated as it is the group's responsibility to cover those losses if needed.

16.2 Contingent liabilities

On 11th October 2023, the UK government's Competition and Markets Authority (CMA) opened an investigation under section 25 of the Competition Act 1998 into concerns about the purchase of services from freelance providers, and the employment of staff, who support the production, creation and/or broadcast of television content in the UK. The Banijay UK label "Tiger Aspect" is included in the investigation as are some UK broadcasters and other UK production companies. The investigation is at an early stage and Banijay is committed to co-operating fully with the CMA investigation and complying with competition law.

Note 17 FINANCIAL ASSETS AND LIABILITIES

17.1 Current and non-current financial assets

Financial assets comprise financial interests in non-consolidated companies, loans, restricted cash accounts and current accounts with shareholders.

In € million	2024.06	2023.12
Financial interests in non-consolidated companies	10.4	10.1
Non-current loans, guarantee instruments and other financial assets	28.3	25.1
Non-current derivative financial assets	10.1	39.6
Non-current financial assets	48.7	74.8
Current loans, guarantee instruments and other financial assets	17.2	21.5
Current accounts	3.4	4.2
Current derivative financials assets	25.2	4.4
Current financial assets	45.8	30.1
TOTAL FINANCIAL ASSETS	94.6	104.8

Derivatives comprise foreign exchange and interest rate hedging, which are measured at fair value.

Reclassification of short term / long term on derivatives driven by interest hedging instrument on TL with maturity March 2025.

17.2 Current and non-current Financial Liabilities

In € million	2024.06		
	Non-current	Current	Total
Bonds	1,284.1	-	1,284.1
Bank borrowings	1,161.1	110.2	1,271.4
Accrued interests on bonds and bank borrowings	-	28.1	28.1
Bank overdrafts	-	0.7	0.7
Derivatives - Liabilities	0.4	1.7	2.1
TOTAL FINANCIAL LIABILITIES	2,445.6	140.7	2,586.3

In € million	2023.12		
	Non-current	Current	Total
Bonds	1,269.3	-	1,269.3
Bank borrowings	1,091.5	137.3	1,228.8
Accrued interests on bonds and bank borrowings	-	37.0	37.0
Bank overdrafts	-	1.4	1.4
Derivatives - Liabilities	5.5	0.8	6.4
TOTAL FINANCIAL LIABILITIES	2,366.3	176.5	2,542.8

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2024	Cash-flows			Non cash-flows		30 June 2024
		Increase	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1,269.3	-	-	-	3.3	11.4	1,284.1
Bank borrowings (1)	1,228.8	60.2	(25.4)	(12.3)	2.3	17.8	1,271.4
Accrued interests on bonds and bank borrowings	37.0	-	-	-	(9.5)	0.6	28.1
Bank overdrafts	1.4	-	(1.2)	-	0.7	(0.2)	0.7
Derivatives	6.4	-	-	-	(4.3)	-	2.1
TOTAL FINANCIAL LIABILITIES	2,542.8	60.2	(26.5)	(12.3)	(7.5)	29.6	2,586.3

(1) *The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€20.2 million. The other cash items of -€12.3 million are related to credit lines linked to production included in the variation of working capital of the cash-flow statement. The Total Financial Liabilities includes also bank overdrafts while it is excluded from the line Repayment of borrowings and other financial liabilities" in the cash-flow statement.*

In € million	1 January 2023	Cash-flows			Non cash-flows		31 December 2023
		Increase	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1,313.7	913.4	(950.1)	-	6.2	(13.8)	1,269.3
Bank borrowings (1)	1,052.2	224.4	(43.7)	(0.7)	13.4	(16.8)	1,228.8
Accrued interests on bonds and bank borrowings	29.5	-	-	-	7.6	(0.1)	37.0
Vendor loans							
Accrued interests on current accounts	-	-	-	-	-	-	-
Bank overdrafts (2)	(0.1)	2.8	-	-	(1.7)	0.4	1.4
Derivatives - Liabilities	-		-		6.4	(0.0)	6.4
TOTAL FINANCIAL LIABILITIES	2,395.3	1,140.6	(993.8)	(0.7)	31.8	(30.4)	2,542.8

(1) *The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€36.5 million. The other cash items of -€0.7 million are related to credit lines linked to production included in the variation of working capital of the cash-flow statement at end of December 2023.*

(2) *The Total Financial Liabilities include bank overdrafts while it is excluded from the line "Proceeds from borrowings and other financial liabilities" and "Repayment of borrowings and other financial liabilities" in the cash-flow statement at end of December 2023.*

Characteristics of bonds and term loans

	Residual nominal amount (in € millions)	
	30 June 2024	31 December 2023
- €540 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 7.0% per annum;	540.0	540.0
- $400 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 8.125% per annum;	374.0	362.0
- €400 million senior notes issued in 2020 and due in 2026, which priced at par and have a coupon of 6.500% per annum;	400.0	400.0
- €555 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of EURIBOR plus 4.50% per annum, with a customary margin ratchet mechanism with for €453 million a 0.0% EURIBOR floor until March 2025 & a 2.2% EUIBOR until March 2028 and for €102 million a 2,80%~3,30% tunnel until March 2028;	555.0	555.0
- $560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR plus 3.25% and plus 0.1% credit adjustment spread per annum, with for $448,5 million a 1.4% SOFR floor until March 2025 & a 3.4% SOFR floor until March 2028 and for $111,5 million a 3.45% SOFR floor until March 2028.	517.0	503.0
	2,386.0	**2,360.0**

As of 30 June 2024, the Group’s financial indebtedness also consists in the following items:

- Local production financing carried by some Banijay’s subsidiaries (including recourse factoring and production credit lines);
- State-guaranteed loans;
- Accrued interests;
- Bank overdraft; and
- Lease liabilities;

Maturity of current and non-current debt (principal and interest)

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	30 June 2024
Bonds	94.2	1,612.3	-	1,706.5
Term Loan	58.1	1,258.6	-	1,316.6
Revolving Facility	-	45.0	-	45.0
Local financing	102.6	20.2	-	122.8
Bank overdrafts	0.8	-	-	0.8
Derivatives	1.7	0.4	-	2.1
Total debt maturity (principal and interests)	257.3	2,936.4	-	3,193.7

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	31 December 2023
Bonds	101.1	707.8	935.6	1,744.5
Term Loan	62.2	1,329.8	-	1,392.0
Local financing	118.0	16.9	-	134.9
Bank overdrafts	1.5	-	-	1.5
Derivatives	0.8	0.1	5.5	6.4
Total debt maturity (principal and interests)	283.5	2,054.6	941.1	3,279.3

Bonds "less than 1 year": On 31 Dec. 2023, following refinancing, Bonds short term part included 15 months of interest payables for senior secured bonds. On 30 June 2024, Bonds short term part is limited to 12 months.

Term Loan "less than 1 year": The interest rates of the two term-loan have been renegotiated in February 2024.

17.3 Net financial debt

Net financial debt is determined as follows:

In € million	2024.06	2023.12
Bonds	1,284.1	1,269.3
Bank borrowings	1,271.4	1,228.8
Bank overdrafts	0.7	1.4
Accrued interests on bonds and bank borrowings	28.1	37.0
Total bank indebtedness	2,584.2	2,536.4
Cash and cash equivalents	(277.5)	(369.4)
Net cash and cash equivalents	(277.5)	(369.4)
Net debt before intercompany loan and derivatives effects	2,306.7	2,167.0
Derivatives - Liabilities	2.1	6.4
Derivative - Assets	(35.3)	(44.0)
Net debt	2,273.5	2,129.4

17.4 Fair value of financial assets and liabilities

IFRS 13 - Fair Value Measurement, establishes a fair value hierarchy consisting of three levels:

- Level 1: prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access;
- Level 2: directly observable market inputs other than the quoted market prices included in Level 1; and
- Level 3: inputs not based on observable market data (for example, data derived from extrapolations). This level applies when there is no observable market or data and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.

Fair value is estimated for the majority of the Group's financial instruments, with the exception of marketable securities for which the market price is used.

For financial assets and liabilities booked at amortized cost, fair value is not provided since the net book value represents a reasonable estimate of their fair value. Bonds instruments that are booked at amortized costs are listed. Their fair value amounts as follow on 30 June 2024:

- €540 million Senior Secured notes: index 104.045, which gave a fair value of €561.8 million
- $400 million senior secured notes: index 102.125 which gave a fair value of $408.5 million (€381.6 million equivalent)
- €400 million senior notes: index 99.881, which gave a fair value of €399.5 million

	2024.06	Carrying amount of non-financial instruments	Financial instruments by category			Fair Value of financial instruments	Fair Value Level
In € million	Carrying amount		Amortized cost	Fair value through OCI	Fair value through P&L		
Investments in associates and joint ventures	42.6	-	-	-	42.6	42.6	Level 3
Non-current financial assets	10.4	-	-	10.4	-	10.4	Level 3
Other non-current financial assets	38.3	-	28.2	10.1	0.0	38.3	Level 2
Other non-current assets	25.7	0.6	25.1	-	-	25.1	-
Trade receivables	448.9	-	448.9	-	-	448.9	-
Other current assets	319.8	285.3	34.6	-	-	34.6	-
Current financial assets	45.8	-	20.6	24.7	0.6	45.8	Level 2
Cash and cash equivalents	277.5	-	-	-	277.5	277.5	Level 1
Assets	**1,209.0**	**285.8**	**557.3**	**45.2**	**320.6**	**923.1**	
Bonds - non current portion	1,313.7	-	1,313.7	-	-	1,343.0	-
Long-term borrowings	1,131.5	-	1,131.5	-	-	1,131.5	-
Other non current financial liabilities	0.4	-	-	0.4	-	0.4	Level 2
Other non-current liabilities	338.8	112.7	39.2	-	186.8	226.0	Level 3
Short-term borrowings and bank overdrafts	139.0	0.0	138.3	-	0.7	139.0	Level 1
Other current financial liabilities	1.7	-	-	1.4	0.3	1.7	Level 2
Trade payables	610.0	-	610.0	-	-	610.0	-
Customer contract liabilities	867.5	867.5	-	-	-	-	-
Other current liabilities	319.4	183.5	57.1	-	78.8	135.9	Level 3
Liabilities	**4,722.1**	**1,163.8**	**3,289.8**	**1.8**	**266.7**	**3,587.6**	

The Fair value of financial assets and liabilities as of December 2023 can be analyses as follows:

In € million	2023.12 Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category: Amortized cost	Fair value through OCI	Fair value through P&L	Fair Value of financial instruments	Fair Value Level
Investments in associates and joint ventures	31.7	-	-	-	31.7	31.7	Level 3
Non-current financial assets	10.2	-	-	10.2	-	10.2	Level 3
Other non-current financial assets	64.6	-	25.0	35.3	4.2	64.6	Level 2
Other non-current assets	26.1	0.4	25.7	-	-	25.7	-
Trade receivables	515.2	-	515.2	-	-	515.2	-
Other current assets	329.9	294.0	35.8	-	-	35.8	-
Current financial assets	30.1	-	25.7	-	4.4	30.1	Level 2
Cash and cash equivalents	369.4	-	-	-	369.4	369.4	Level 1
Assets	1,377.1	294.5	627.5	45.5	409.7	1,082.7	
Bonds - non current portion	1,302.0	-	1,302.0	-	-	1,340.2	-
Long-term borrowings	1,058.8	-	1,058.8	-	-	1,058.8	-
Other non current financial liabilities	5.5	-	-	5.4	0.1	5.5	Level 2
Other non-current liabilities	302.8	89.6	22.1	-	191.1	213.2	Level 3
Short-term borrowings and bank overdrafts	175.6	(0.1)	174.2	-	1.5	175.7	Level 1
Other current financial liabilities	0.8	-	-	-	0.8	0.8	Level 2
Trade payables	638.8	-	638.8	-	-	638.8	-
Customer contract liabilities	694.6	694.6	-	-	-	-	-
Other current liabilities	381.2	246.0	97.9	-	37.2	135.2	Level 3
Liabilities	4,560.2	1,030.1	3,293.8	5.4	230.7	3,568.3	

17.5 Derivatives

The Group's cash flow hedges' main goal is to neutralize foreign exchange risk on future cash flows (notional, coupons) or switch floating-rate debt to fixed-rate debt.

The main hedges unmatured as of 30 June 2024 and 31 December 2023 are detailed in the tables below:

As of 30 June 2024 *In € million*	Derivatives - assets: Total	Non-current	Current
Exchange risk	0.6	0.0	0.5
Interest rate risk	34.8	10.1	24.7
Hedging instruments	35.3	10.1	25.2
Embedded derivatives	-	-	-
Total derivatives	35.3	10.1	25.2

As of 30 June 2024 *In € million*	Derivatives - liabilities: Total	Non-current	Current
Exchange risk	0.3	-	0.3
Interest rate risk	1.8	0.4	1.4
Hedging instruments	2.1	0.4	1.7
Embedded derivatives	-	-	-
Total derivatives	2.1	0.4	1.7

As of 31 December 2023 *In € million*	Derivatives - assets Total	 Non-current	 Current
Exchange risk	8.6	4.2	4.4
Interest rate risk	35.3	35.3	-
Hedging instruments	44.0	39.6	4.4
Embedded derivatives	-	-	-
Total derivatives	44.0	39.6	4.4

As of 31 December 2023 *In € million*	Derivatives - liabilities Total	 Non-current	 Current
Exchange risk	0.9	0.1	0.8
Interest rate risk	5.4	5.4	-
Hedging instruments	6.4	5.5	0.8
Embedded derivatives	-	-	-
Total derivatives	6.4	5.5	0.8

As of 30 June 2024 *In € million*	Derivatives - assets value variation Total	 Non-current	 Current
Value variation in P&L	(8.1)	(4.2)	(3.8)
Value variation exchange risk	(8.1)	(4.2)	(3.8)
Value variation in Equity	(1.1)	(25.7)	24.5
Foreign currency effect	0.5	0.4	0.1
Value variation interest rate risk	(0.6)	(25.2)	24.7
Total value variation in Equity	(1.1)	(25.7)	24.5
Total value variation in P&L	(8.1)	(4.2)	(3.8)
Total foreign currency effect	0.5	0.4	0.1
Total value variation derivatives	(8.7)	(29.5)	20.8

As of 30 June 2024 *In € million*	Derivatives - liabilities value variation Total	 Non-current	 Current
Value variation in P&L	(0.6)	(0.1)	(0.5)
Value variation exchange risk	(0.6)	(0.1)	(0.5)
Value variation in Equity	(3.6)	(5.0)	1.4
Foreign currency effect	-	-	-
Value variation interest rate risk	(3.6)	(5.0)	1.4
Total value variation in Equity	(3.6)	(5.0)	1.4
Total value variation in P&L	(0.6)	(0.1)	(0.5)
Total foreign currency effect	-	-	-
Total value variation derivatives	(4.2)	(5.1)	0.9

The maturity of the hedging instruments is comprised between 1 and 5 years.

The measurement of hedging instruments during the period is mostly impacted by the change in interest rates and also by the changes in the EUR/USD /GBP and AUD exchange rate.

The change in fair value of cash flow hedge instruments is accounted for in other comprehensive income for an amount of -€3.6 million for the period ended 30 June 2024.

The change in fair value of fair value hedge instruments is recognized in net income amounted to -€0.6 million for the period ended 30 June 2024.

Note 18 CASH FLOW STATEMENTS

18.1 Amortization, depreciation, impairment losses and provisions, net of reversals

This adjustment in the Consolidated statement of cash flows comprises amortization, depreciation, impairment losses and provision included in the operating profit, the non-recurring income and expenses and the financial income and expenses for -€64.5 million in June 2024 compared to -€55.7 million in June 2023.

In € million	Notes	2024.06	2024.03
Depreciation and amortization of tangible and intangible assets		(58.9)	(55.6)
Impairment on financial items	10	(5.2)	(0.0)
Other depreciation and provisions		(0.4)	(0.0)
Amortisation, depreciation, impairment losses and provisions, net of reversals		(64.5)	(55.7)

18.2 Other adjustments

Other adjustments in the statement of cash flows mainly include the restatement of:

- unrealized and realized foreign exchange gains or losses,
- certain elements that are restated from the cash flows from operating activities to be presented under investing or financing activities (e.g. transaction costs).
- Certain financial costs that are restated from the cash flows from operating activities to be presented under financing activities (e.g. factoring costs).

18.3 Purchases of consolidated companies, net of acquired cash

The purchase of consolidated companies, net of cash acquired in the Consolidated statement on cash flows statement mainly includes:

- Shares upfront payment for -€24.5 million in June 2024 (-€2.6 million in June 2023)
- Acquisitions costs for -€5.3 million in June 2024 (-€4.3million in June 2023)
- Cash received following the acquisition of entities for €0.6 million in June 2023 (€3.2million in June 2023)

18.4 Investing in associates and joint ventures

The Investing in associates and joint-ventures caption includes the acquisition of associates and joint ventures for -€7.3 million of which -€2.6 million concerning Esmeralda (UK) and -€4.6 million Hyphenate Media Group (USA).

18.5 Increase & decrease in financial assets

Increase and decrease in financial asset in the statement of cash flows mainly include:

- The current accounts transactions with associates and joint ventures for -€7.5 million in June 2024 (-€4.0 million in June 2023)
- Loans for -€1.9 million in June 2024 (-€5.1 million in June 2023)

18.6 Proceeds from sales of consolidated companies, after divested cash

Proceeds from sales of consolidated companies, after divested cash in the statement of cash flows mainly includes -€2.2 million related to Beyond Productions disposal.

Note 19 Related Parties

The consolidated accounts include operations carried out by the group in the ordinary course of its business with related parties. These transactions are made at the market price.
The table below shows total amounts of transactions that were concluded with related parties in the six-month periods ended June 2024.

Related parties consist of:

- Parents' companies of Banijay: Financière LOV, Banijay Group NV (ex. FL Entertainment) and Banijay Gaming (Betclic);
- Other shareholders, notably: Group Vivendi's subsidiaries, Fimalac, De Agostini and Banijay Holding;
- Associates and joint ventures;
- Key management personnel.

19.1 Transactions with parents' companies

The Group recorded several transactions with its parent's companies and its subsidiaries that are not part of the Group's consolidation scope, as follows:

	Financière LOV	
In € million	30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	3.4	(0.0)
Operating income / Operating expenses	(11.3)	(10.7)
Financial income / expenses	-	-

	Banijay Group N.V (ex FLE)	
In € million	30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	(2.4)	(11.6)
Operating income / Operating expenses	(1.5)	(0.7)
Financial income / expenses	-	-

	Banijay Gaming (ex BetClic)	
In € million	30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.1	0.0
Operating income / Operating expenses	-	0.0
Financial income / expenses	-	1.4

	Banijay Holding (ex Banijay Group Holding)	
In € million	30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	1.5	1.5
Net trade receivables / payables	-	-
Operating income / Operating expenses	-	-
Financial income / expenses	-	-

19.2 Transactions with other Shareholders

	Vivendi subsidiaries	
In € million	30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	4.1	2.0
Operating income / Operating expenses	21.1	33.6
Financial income / expenses	-	-

In € million	Fimalac subsidiaries 30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	-	0.3
Operating income / Operating expenses	-	2.2
Financial income / expenses	-	-

19.3 Transactions with Associates and Joint Ventures

The Investments in associates and joint ventures amounts to €42.6 million at end of June 2024. Transactions with those entities are listed here after:

In € million	Associates and joint ventures 30 June 2024	31 December 2023
Net financial assets / financial liabilities / Provisions	3.4	4.2
Net trade receivables / payables	1.6	0.9
Operating income / Operating expenses	0.6	0.9
Financial income / expenses	0.3	1.0

19.4 Transactions with Key Management Personnel

Key management personnel who have the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, is the CEO of Banijay (position currently occupied by Marco Bassetti). The remuneration of the CEO is not disclosed since it would lead to disclose an individual compensation.

Note 20 Off-Balance Sheet Commitments

As of 30 June 2024, the off-balance sheet commitments of the sub-group were as follows:

In € million	30 June 2024	31 December 2023
Commitments given (1)	82.1	100.5
Credit Lines	261.9	289.1
Commitments received	261.9	289.1

(1) *Financing commitments on Hyphenate Media Group for US $84.0 million at end of June 2024 (vs US $90.0 million in December 2023). In 2023 Banijay also had commitments on on-going acquisitions and non-controlled Joint venture financing.*

"*Other commitments given*" mainly correspond for June 2024 & 2023 year-end to minimum guarantees granted by distribution activity to third party producers.

"*Commitments received*" refer to confirmed credit lines not drawn.

Other guarantees given

The group has pledged shares of its subsidiaries for the benefit of (i) its noteholders under a) the Senior Notes Indenture dated February 11, 2020 with Banijay SAS (formerly named Banijay Group SAS) as Senior Notes Issuer and b) the Senior Secured Notes Indenture dated September 19, 2023 with Banijay Entertainment SAS as Senior Secured Notes Issuer and; (ii) its bank pooling under the Senior Facilities Agreement dated February 7, 2020, as amended and restated, latest on 1st February 2024.

The shares of the following companies are pledged as collateral:
Banijay Entertainment SAS, Adventure Line Productions SAS, H2O Productions SAS, Banijay France SAS, Banijay Media Ltd (Ex Zodiak Media Ltd), Banijay Rights Ltd, Bwark Productions Ltd, Castaway Television Productions Ltd, RDF Television Ltd, Banijay US Holding Inc. (formerly named Banijay Group US Holding Inc.), Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M Therory Entertainement, Inc., Mobility Productions, Inc., Endemol US Holding Inc., Trully Original LLC., Screentime Pty Limited ; Endemol Shine Australia Pty Ltd., Banijay Benelux Holding B.V (EX: AP NMT JV NEWCO B.V), Endemol Shine IP B.V; Endemol Shine Nederland Holding B.V (now Banijay Benelux Holding B.V), Endemol Shine Nederland B.V.

Note 21 SUBSEQUENT EVENTS

No significant events occurred between the reporting period and end of July (date of completing this report) to the best of the group's management knowledge.