



Interim Financial Report and Unaudited Condensed Consolidated Interim Financial Statements

For the nine-month period ended 30 September 2024

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IMPORTANT INFORMATION

Defined terms

In this Interim Financial Report, the term “Company” means the company Banijay Group N.V. (known as FL Entertainment NV prior to 23 May 2024), a Dutch public company with limited liability (*naamloze vennootschap*), with share capital of €8,698,462.63 whose Ordinary Shares are admitted to listing and trading on Euronext Amsterdam, having its business address at 5 rue François 1^{er}, 75008 Paris, France. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 85742422 and registered under number 913 167 227 RCS Paris, and its Legal Entity Identifier is 894500G73K46H93RF180 (“Banijay Group” or, prior to 23 May 2024, “FL Entertainment”).

A glossary of the main defined terms used in this Interim Financial Report can be found in the Glossary on pages 377 to 382 of the 2023 Universal Registration Document approved on 28 March 2024 by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “2023 Universal Registration Document”).

1. INTERIM MANAGEMENT REPORT

Preliminary considerations

On 7 November 2024, the Board of Directors of Banijay Group approved the financial report and the unaudited condensed financial statements for the nine-month ended 30 September 2024.

The Condensed Financial Statements were prepared in accordance with IAS 34 – IFRS as adopted by the European Union and applicable to interim financial information.

The financial report for the nine-month period ended 30 September 2024 should be read in conjunction with the 2023 Universal Registration Document. The Condensed Financial Statements for the nine-month period ended 30 September 2024, have not been reviewed or audited.

1.1 Business overview

<i>In € millions</i>	Nine-month ended September 30,		
	2024	2023	% Change
Revenues.....	3,124.6	2,866.2	9.0%
Adjusted EBITDA.....	546.4	472.9	15.5%
Adjusted EBITDA margin.....	17.5%	16.5%	0.01 pts
Adjusted Net Income.....	248.2	217.1	14.3%
Adjusted Free Cash Flow.....	436.6	391.8	11.4%
Adjusted Cash Conversion Rate.....	79.9%	82.9%	(0.03) pts
	9M 2024	FY23	% Change
Net financial debt.....	2,591.5	2,280.0	13.7%
Leverage.....	3.2	3.1	0.1 pts

** Non-IFRS measure - This Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements include certain alternative performance indicators which are not defined in the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board as endorsed by the EU. The descriptions of these alternative performance indicators and reconciliations of non-IFRS to IFRS measures are included in this report (please refer to Note 4 to the Condensed Financial Statements for the nine-month period ended 30 September 2024).*

- Nine-month revenue grew by €258 million, reaching €3,125 million. Banijay Entertainment generated €2,085 million of revenue while the Banijay Gaming business generated €1,040 million of revenue.
- Adjusted EBITDA rose by 15.5% to €546 million.
- Adjusted Free Cash Flow improved by 11.4% to €437 million.

1.2 Significant events during the nine-month period ended 30 September 2024

1.2.1 Holding

In July 2024, the Group, through Banijay Events, exercised a call option to acquire 30% of Gardenia's shares in K10 Holding S.A (holding entity of the group The Independents) for €(72.8) million by cash-out. In addition, Banijay Events exercised its put option to sell 231,000 Class B Preferred shares to Gardenia for €24.8 million. The completion of these transactions occurred on 19 July 2024. Following the exercise of this call option, Banijay Events owns directly and indirectly 14.34% in K10 Holding S.A.

1.2.2 Banijay Entertainment

Repricing Term Loans

On 1 February 2024, Banijay Entertainment S.A.S has announced that it successfully repriced its €555 million term loan facility (the "EUR Term Loan") at EURIBOR plus 3.75% and its \$554 million term loan facility (the "USD Term Loan") at SOFR plus 3.25%, in each case at par. The repricing will reduce the margins on the term loans from EURIBOR plus 4.50% for the EUR Term Loan and from SOFR plus 3.75% for the USD Term Loan.

Acquisition of Authentic Media

On 11 January 2024, Banijay France has acquired 66% of 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.

Acquisition of GloNation

On 3 May 2024, HMGLO (via Hyphenate Media Group), has acquired 51% of 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.

Acquisition of Garrison Drama (ex- Caryn Mandabach Productions)

On 5 June 2024, Banijay Media Limited (UK based) has acquired 100% of Garrison Drama (ex- Caryn Mandabach Productions) based in the United Kingdom. The entity is an independent television and film production company which produces and owns the rights of PEAKY BLINDERS.

Acquisition of Procidis

On 5 August 2024, Banijay Kids & Family Holding Limited (UK based) has acquired 51% of the French entity "Procidis", creator of the famous edutaining saga "Once Upon a Time...", and inclusive of its iconic umbrella brand, Hello Maestro. The complementary deal broadens the group's existing portfolio of premium kids labels and marks its first edutainment-focused producer.

1.2.3 Banijay Gaming

New facility agreement of €170 million

On 31 May, 2024, the Group subscribed to a bridge loan with a nominal amount of €170 million from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until 23 December 23, 2024 and bears interest at Euribor plus a margin of 4%. A possibility of extending the maturity of the loan is planned for repayment on June 23, 2025 at an interest of Euribor plus a margin of 5%. This bridge loan has been drawn down for the first time for €110 million on 8 July 2024.

1.3 Analysis of results for the nine-month period ended 30 September 2024 and 2023

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

- Banijay Entertainment incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences; and
- Banijay Gaming comprises sports betting, poker, casino and turf. This segment corresponds to the Betclac Everest Group.

In addition, a third operating segment “Holding” includes the corporate activities.

The following tables present information with respect to the Group’s business segments in accordance with IFRS 8 for the period ended 30 September 2024 and 2023.

	Nine-month ended 30 September 2024				2023				% Change
	Banijay Entertainment	Banijay Gaming	Holding	Total Group	Banijay Entertainment	Banijay Gaming	Holding	Total Group	
Revenues	2,084.7	1,040.0	-	3,124.6	2,147.7	718.5	0.0	2,866.2	9.0%
External expenses	(955.3)	(689.3)	(3.7)	(1,648.3)	(940.6)	(467.3)	(3.3)	(1,411.2)	16.8%
Staff costs	(883.4)	(132.8)	(17.9)	(1,034.0)	(971.8)	(102.1)	(13.4)	(1,087.4)	(4.9)%
Other operating income	0.8	-	-	0.8	5.7	-	-	5.7	(86.3)%
Other operating expenses	(44.2)	(20.9)	(3.2)	(68.3)	(31.1)	(9.8)	(2.2)	(43.1)	59.0%
Depreciation and amortization expenses	(91.0)	(8.9)	(0.0)	(99.9)	(79.0)	(7.5)	(0.0)	(86.4)	15.5%
Operating profit (loss)	111.6	188.1	(24.8)	274.9	130.8	131.8	(18.9)	243.8	12.8%
Financial income	1.0	-	0.2	1.3	2.0	0.1	0.5	2.5	(50.3)%
Interest expenses	(126.5)	(14.8)	(6.1)	(147.4)	(137.2)	(9.6)	(2.5)	(149.3)	(1.3)%
Cost of net debt	(125.4)	(14.8)	(5.9)	(146.2)	(135.2)	(9.6)	(2.0)	(146.8)	(0.4)%
Other finance income (costs)	(20.3)	0.6	1.8	(17.9)	(37.3)	(0.5)	(17.3)	(55.1)	(67.6)%
Net financial income/(expenses)	(145.7)	(14.2)	(4.1)	(164.0)	(172.5)	(10.0)	(19.3)	(201.9)	(18.8)%
Share of net income from associates & joint ventures	(3.5)	-	(0.3)	(3.8)	(2.1)	-	0.0	(2.1)	76.9%
Earnings before income tax expenses	(37.6)	173.9	(29.2)	107.2	(43.8)	121.8	(38.2)	39.8	169.5%
Income tax expenses	(1.9)	(53.3)	3.5	(51.6)	4.2	(23.1)	-	(18.9)	173.3%
Profit (loss) from continuing operations	(39.5)	120.6	(25.7)	55.5	(39.6)	98.7	(38.2)	20.9	166.0%
Profit (loss) from discontinued operations	-	-	-	-	-	-	-	-	
Net income (loss) for the period	(39.5)	120.6	(25.7)	55.5	(39.6)	98.7	(38.2)	20.9	166.0%

Segmental information

In € millions

	Nine-month ended 30 September		
	2024	2023	% Change
Banijay Entertainment			
Revenues.....	2,084.7	2,147.7	(2.9)%
Operating profit/loss.....	111.6	130.8	(14.7)%
Adjusted EBITDA.....	287.5	293.8	(2.1)%
Net income.....	(39.5)	(39.6)	(0.4)%
Banijay Gaming			
Revenues.....	1,040.0	718.5	44.7%
Operating profit/loss.....	188.1	131.8	42.7%
Adjusted EBITDA.....	265.5	184.8	43.6%
Net income.....	120.6	98.7	22.2%
Holding			
Revenues.....	-	-	-
Operating profit/loss.....	(24.8)	(18.9)	31.3%
Adjusted EBITDA.....	(6.6)	(5.7)	15.4%
Net income.....	(25.7)	(38.2)	(32.9)%

Revenues

For the nine-month period ended 30 September 2024, the Group's consolidated revenues were €3,125 million compared to €2,866 million for the same period in 2023 (+9.0%). At constant exchange rates, revenues would have increased by +8.9 %.

For a detailed analysis of revenues by business segment, please refer to Note 4 to the Condensed Financial Statements for the nine-month period ended 30 September 2024.

▪ Banijay Entertainment:

Banijay Entertainment amounted to 67% of the Group's consolidated revenues for the nine-month period ended 30 September 2024, compared to 75% for the nine-month period ended 30 September 2023.

In € millions	Nine months ended ended 30 September		
	2024	2023	% Change
Production	1,634.5	1,770.4	(7.7)%
Distribution	232.9	277.5	(16.1)%
Live experiences & other	217.2	99.7	118.0%
Banijay Entertainment	2,084.7	2,147.7	(2.9)%

Revenue totaled €2,085 million, down by 2.8% at constant currency compared to the first nine months of 2023, primarily because of the traditional seasonality of content production and live events, which was further amplified in 2024 by the delivery of major scripted shows during the fourth quarter.

Production revenue stood at €1,634 million for the nine-month period ended 30 September 2024, down -7.7% due to the expected phasing of shows compared to nine-month period ended 30 September 2023 as explained.

Distribution revenue stood at €233 million, down -16.1% due to a high comparison basis in the first nine months of 2023 when a significant number of new scripted shows were delivered.

The content catalogue increased by a further +17,000 hours to ~200,000 hours at the end of September 2024 compared to December 2023.

Live experiences & other revenue was up 118% at €217 million over the nine-month period ended 30 September 2024 and is mainly attributable to the consolidation of Balich Wonder Studios.

Banijay Gaming

Banijay Gaming amounted to 33% of the Group's consolidated revenues for the nine-month period ended 30 September 2024, compared to 25% for the nine-month period ended 30 September 2023.

<i>In € millions</i>	Nine months ended 30 September		
	2024	2023	% Change
Sportsbook	813.6	558.4	45.7%
Casino	153.9	106.9	43.9%
Poker	57.4	43.7	31.4%
Turf	15.1	9.5	59.1%
Banijay Gaming	1 040.0	718.5	44.7%

Revenue was up +45% to €1,040 million for the nine-month period ended 30 September 2024 compared to for the nine-month period ended 30 September 2023, aided by a sharp increase of +39% in the number of Unique Active Players (UAP) compared to the nine-month period ended 30 September 2023 and the enriched user experience with the release of the eighth version of the app in June 2024. Overall, the Group continued to gain further market shares. Over the period, sportsbook revenue rose by +45.7%, while online casino, poker and turf recorded very solid revenue growth of +41.4%.

Since the beginning of the year, activity for online sportsbook was strongly supported by major sports events such as CAN (African Cup of Nations) in Ivory Coast, UEFA Euro 2024 in Germany followed by the Olympic Games in Paris. The latter helped to raise interest in sports betting - particularly team sports such as football, tennis, and handball, as well as individual sports like swimming and table tennis – but remains a small event for the Group in terms of betting.

The Group continues to strengthen its Responsible Gaming policy, with 99% of its online sports betting and gaming revenue being generated in locally regulated markets for the nine-month period ended 30 September 2024, which is stable compared to 2023.

Operating profit (loss)

Operating profit was €275 million as of 30 September 2024, compared to €244 million as of 30 September 2023, an increase of €31 million (+12.8%). Operating profit included:

- **External expenses** of -€1,648 million, compared to -€1,411 million as of 30 September 2023. The change was mainly due to higher betting tax in line with the increase in Banijay Gaming activity as well as higher marketing costs in line with the busy sports calendar.
- **Staff costs** of -€1,034 million, compared to -€1,087 million as of 30 September 2023. The decrease was mainly driven by lower level of freelancers' costs.
- **Other operating income and expenses** resulting in a net charge of -€68 million, compared to -€37 million as of 30 September 2023. For the nine-month of 2024, the net expenses mainly related to restructuring and reorganization costs for -€44 million, management fees for -€18 million and tax and duties for -€4 million.
- **Depreciation and amortization expenses** increased by -€13 million to -€100 million, compared to -€86 million for the nine-month period ended 30 September 2023.

Banijay Entertainment contributed €112 million to the Group's operating profit, a decrease of -€19 million, or -14.7% compared to the nine-month period of 2023.

Banijay Gaming contributed €188 million to the Group's operating profit, an increase of +€56 million, or +42.7% compared to the nine-month period of 2023.

Adjusted EBITDA

Adjusted EBITDA is not a financial measure calculated in accordance with IFRS. Adjusted EBITDA is used to measure performance as management believes that this measurement is the most relevant in evaluating the results of the segments. The presentation of this financial measure may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

The reconciliation between operating profit / (loss) and Adjusted EBITDA is presented in the table below:

<i>In € millions</i>	Nine months ended 30 September 2024			
	Banijay Entertainment	Banijay Gaming	Holding	Total Group
Operating profit (loss).....	111.6	188.1	(24.8)	274.9
Restructuring costs and other non-core items ⁽¹⁾	32.9	8.0	3.5	44.4
LTIP and employment-related earn-out and option expenses.....	55.2	60.4	14.8	130.4
Depreciation and amortization (excluding D&A fiction ⁽²⁾).....	87.8	8.9	0.0	96.7
ADJUSTED EBITDA.....	287.5	265.5	(6.6)	546.4

(1) €7.2 million of first amortization of fiction production recognized in 2024

In € millions

Nine months ended 30 September 2023

	Banijay Entertainment	Banijay Gaming	Holding	Total Group
Operating profit (loss)	130.8	131.8	(18.9)	243.8
Restructuring costs and other non-core items.....	16.7	1.2	1.7	19.6
LTIP and employment-related earn-out and option expenses.....	65.7	44.3	11.5	121.6
Depreciation and amortization (excluding D&A fiction ⁽¹⁾).....	80.5	7.5	0.0	88.0
ADJUSTED EBITDA	293.8	184.8	(5.7)	472.9

⁽¹⁾ €0.1 million of first amortization of fiction production recognized in 2023

For the nine-month period of 2024, Adjusted EBITDA amounted to €546 million, compared to €473 million for the nine-month period of 2023. The increase in Adjusted EBITDA mainly reflects the growth of Banijay Gaming activity.

Net financial income (expense)

	Nine-month period ended 30 September								% Change
	2024				2023				
	Banijay Entertainment	Banijay Gaming	Holding	Total Group	Banijay Entertainment	Banijay Gaming	Holding	Total Group	
Interests paid on bank borrowings and bonds	(126.5)	(14.8)	(6.1)	(147.4)	(108.0)	(9.6)	(1.1)	(118.7)	(24.8)%
Interest and redemption costs on anticipated reimbursement of bank borrowings and bonds	-	-	-	-	(30.6)	-	-	(30.6)	(100)%
Cost of gross financial debt	(126.5)	(14.8)	(6.1)	(147.4)	(138.6)	(9.6)	(1.1)	(149.3)	(1.3)%
Interests received on cash and cash equivalents	1.0	-	0.2	1.3	2.0	0.1	0.5	2.5	(50.1)%
Gains on assets contributing to net financial debt	1.0	-	0.2	1.3	2.0	0.1	0.5	2.5	(50.1)%
Cost of net debt	(125.4)	(14.8)	(5.9)	(146.2)	(136.6)	(9.6)	(0.7)	(146.8)	(0.4)%
Interests paid on current accounts liabilities	-	-	-	-	(7.8)	-	7.8	-	-
Interests received on current accounts receivables	-	-	-	-	-	-	-	-	-
Interests on lease liabilities	(5.0)	(0.6)	0.0	(5.6)	(4.5)	(0.3)	0.0	(4.8)	15.4%
Change in fair value of financial instruments	(7.8)	-	3.4	(4.5)	1.3	0.0	(15.4)	(14.1)	(68.5)%
Currency gains (losses)	4.0	(0.2)	-	3.7	(25.1)	(0.2)	0.0	(25.3)	(114.6)%
Other financial gains (losses)	(11.4)	1.4	(1.6)	(11.6)	(0.1)	(0.0)	(10.8)	(10.9)	6.4%
Other finance income/(costs)	(20.3)	0.6	1.8	(17.9)	(37.3)	(0.5)	(18.4)	(55.1)	(67.3)%
NET FINANCIAL INCOME (EXPENSE)	(145.7)	(14.2)	(4.1)	(164.0)	(172.8)	(10.0)	(19.1)	(201.9)	(18.8)%

For the nine months of 2024, net financial result was an expense of -€164 million, compared to -€202 million for the nine-month of 2023. Of this amount:

- The cost of net debt as of 30 September 2024 amounted to -€146 million, compared to -€147 million for the first nine months of 2023. The slight diminution of +€1 million is primarily due to the following effects:
 - a higher level of interests mainly related to (i) the new money issued and the updated interests rates as part of Banijay Entertainment refinancing in 2023 and Term Loan B repricing in 2024, (ii) Banijay Gaming bridge loan and (iii) the revolving credit facility drawdown for Holdings; for a total amount of -€ 29 million; offset by
 - 2023 interests and redemption costs on anticipated reimbursement of bank borrowings and bonds for +€31 million
- Other financial income and expenses as of 30 September 2024 amounted to -€18 million, compared to -€55 million for the nine months of 2023. The diminution of +€37 million were mainly driven by:
 - +€22 million of reevaluation expenses mainly related to earnouts and put option liabilities, with an impact of -€6 million, compared to -€17 million in 2023;
 - +€5 million related of discounting expenses from employment related earn out and option obligations to reach -€9 million compared to -€14 million in 2023;
 - +€13 million net FX impacts

The Group's gross total financial debt as of 30 September 2024, amounted to €3,096 million, compared to €2,904 million as of 31 December 2023. The gross financial debt is broken down as follows:

- €2,590 million for Banijay Entertainment as of 30 September 2024 compared to €2,536 million as of 31 December 2023 (+€54 million), mainly explained by an increase in bank borrowings for +€52 million;
- €314 million for Banijay Gaming compared to €224 million as of 31 December 2023 (+€90 million) mainly explained by the new Bridge Loan (€170 million) drawdown for €110 million on July 2024.
- €192 million for Holding as of 30 September 2024, compared to €144 million as of 31 December 2023 (+€49 million). This increase is primarily due to the drawdown of the revolving credit facility during the period used to finance the additional acquisition of The Independents ordinary shares, amounting to €41.5 million, along with accrued interest for the nine-month period on vendor loans granted by certain shareholders as part of the Group's reorganization in June 2022.

Net financial debt increased from €2,280 million as of 31 December 2023, to €2,591 million as of 30 September 2024, respectively €2,363 million for Banijay Entertainment (+€234 million compared to 31 December 2023), €97 million for Banijay Gaming (+€9 million compared to 31 December 2023) and €131 million for Holding (+€69 million compared to 31 December 2023). The overall increase of +€312 million is mostly due to the Adjusted Operating Free cash flow of the period (€-317 million), offset by LTIP paid during the period (+€93 million), the impact of acquisitions, employment-related earn-out & options expenses, disposals and change in financial assets (+€160 million), interest of the period (+€146 million), the dividends paid to Banijay Group Shareholders and to non-controlling interests of the consolidated companies (+€172 million) and foreign exchange impact and exceptional items (+€56 million). Please refer to Note 4 to the Condensed Financial Statements for the nine-month period ended 30 September 2024.

The Group's leverage, defined as Net Debt divided by 12 month Adjusted EBITDA stood at 3.2x compared to the 3.1x registered on 31 December 2023.

Income tax expenses

The tax charge for the nine-month period ended 30 September 2024 was -€52 million compared to -€19 million for the nine-month period ended 30 September 2023, representing an effective tax rate of 33.8% for the nine-month period ended 30 September 2024 compared with 20.2% for the nine-month period ended 30 September 2023.

For more details, please refer to Note 9 to the Condensed Financial Statements for the nine-month period ended 30 September 2024.

Net income/(loss) for the period

As a result of the changes described above, the Group's net income/(loss) increased by +€35 million to €56 million for the nine-month period ended 30 September 2024, from €21 million for the nine-month period ended 30 September 2023.

Net income/(loss) for the period per business

Banijay Entertainment

Net income/(loss) for the period remained relatively stable, resulting in a loss of -€40 million for the nine-month period ended 30 September 2024 and for the same period in 2023.

Banijay Gaming

Net income/(loss) for the period increased by +€22 million to a profit of €121 million for the nine-month period ended 30 September 2024, from €99 million for the nine-month ended 30 September 2023.

1.4 Analysis of Cash flows for the nine-month period ended 30 September 2024 and 2023.

	Nine month period ended 30 September					% Change			
	2024		2023						
	Banijay Entertainment	Banijay Gaming	Holding	Total Group	Banijay Entertainment	Banijay Gaming	Holding	Total Group	
Net cash flows provided by operating activities	148.5	158.1	(7.0)	299.6	196.3	121.0	(15.3)	302.0	(0.8%)
Net cash flows (used in)/from investing activities	(134.8)	0.8	(48.0)	(182.0)	(140.0)	(2.7)	(86.9)	(229.6)	(20.8)%
Net cash flows (used in)/from financing activities	(177.8)	(32.1)	55.4	(154.5)	(85.6)	(112.6)	94.0	(104.2)	48.3%
Effect of foreign exchange rate differences	10.4	-	-	10.4	(29.7)	0.0	0.0	(29.7)	-135.0%
Net increase (decrease) of cash and cash equivalents	(153.6)	126.8	0.4	(26.5)	(59.0)	5.7	(8.2)	(61.5)	-57.0%
Cash and cash equivalents at the beginning of the period	368.1	93.3	1.5	462.9	396.2	72.1	11.2	479.5	-3.4%
Cash and cash equivalents at the end of the period	214.4	220.1	1.9	436.3	337.3	77.8	3.0	418.1	4.4%

Change in cash flows from operating activities

Net cash provided by operating activities amounted to €300 million for the nine-month period ended 30 September 2024, compared to €302 million for the same period in 2023. This slight decrease reflects a reduction in Banijay Entertainment (-€48 million), partially offset by increases in Banijay Gaming (+€37 million) and Holding (+€8 million).

Change in cash flows from investing activities

Net cash used in investing activities amounted to -€182 million for the nine-month period ended 30 September 2024, compared to -€230 million for the same period in 2023. This improvement of +€48 million was primarily driven by:

- Higher Capex for **-€41 million**;
- The Independents impacts with the acquisition of additional ordinary shares in July 2024 for a net amount of -€48 million as well as last year investment for -€86 million impacting 2023 net cash used (net impact in cash variation **+€39 million**);
- A lower amount used this year to purchase consolidated companies for **+€31 million**
- A higher decrease in financial assets **for +€22 million** following reimbursement of blocked funds for Banijay Gaming.

Change in cash flows from financing activities

Net cash used in financing activities amounted to -€155 million for the nine-month period ended 30 September 2024, compared to -€104 million for the nine-month period ended 30 September 2023. The increase of -€50 million was mostly driven by:

- Proceeds from 2023 borrowings as part of Banijay Entertainment refinancing for a net impact in cash variation of **-€255 million**;
- Proceeds from 2024 new financing for **+€ 149 million**, mainly related to Banijay Gaming as explained above;
- The impact of 2023 managers reorganization for **+€40 million**; and
- Higher interests paid for **+€22 million**

Adjusted Free Cash Flow

The Group presents its Adjusted Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities. Its purpose is to provide both management and investors with relevant and useful information about the Group's cash generation capacity and performance.

<i>In € millions</i>	Nine-month period 30 September 2024			Total
	Banijay Entertainment	Banijay Gaming	Holding	
Operating profit (loss)	111.6	188.1	(24.8)	274.9
Restructuring costs & other non-core items	32.9	8.0	3.5	44.4
LTIP and employment-related earn-out and option expenses	55.2	60.4	14.8	130.4
Depreciation and amortization (excluding D&A fiction)	87.8	8.9	0.0	96.7
Adjusted EBITDA	287.5	265.5	(6.6)	546.4
Purchase of property, plant and equipment and intangible assets	(48.3)	(23.3)	(0.0)	(71.6)
Total cash outflows for leases that are not recognised as rental expenses	(35.7)	(2.5)	0.0	(38.2)
Adjusted Free Cash Flow	203.5	239.7	(6.6)	436.6
Adjusted EBITDA	287.5	265.5	(6.6)	546.4
Adjusted Cash Conversion	70.8%	90.3%	100.1%	79.9%

<i>In € millions</i>	Nine-month period 30 September 2023			Total
	Banijay Entertainment	Banijay Gaming	Holding	
Operating profit (loss)	130.8	131.8	(18.9)	243.8
Restructuring costs & other non-core items	16.7	1.2	1.7	19.6
LTIP and employment-related earn-out and option expenses	65.7	44.3	11.5	121.6
Depreciation and amortization (excluding D&A fiction)	80.5	7.5	0.0	88.0
Adjusted EBITDA	293.8	184.8	(5.7)	472.9
Purchase of property, plant and equipment and intangible assets	(42.3)	(5.8)	(0.0)	(48.1)
Total cash outflows for leases that are not recognized as rental expenses	(31.2)	(2.2)	0.0	(33.3)
Adjusted Free Cash Flow	220.6	176.9	(5.7)	391.8
Adjusted EBITDA	293.8	184.8	(5.7)	472.9
Adjusted Cash Conversion	75.1%	95.8%	100.3%	82.9%

Cash conversion

The Group presents its Adjusted Cash Conversion Rate because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities compared to the income it generates on a consistent basis as its business grows. Adjusted Cash Conversion Rate is defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.

The Group's Cash Conversion Rate decreased from 82.9% to 79.9% for the nine-month period ended 30 September 2024 and remains in line with the Group's objective of maintaining an Adjusted Cash Conversion rate of approximately 80%.

Liquidity

As of 30 September 2024, the Group had the following financing resources:

- Gross cash amounting to €464 million;
- An undrawn Revolving credit facility (RCF) of €9 million from Holding and €107 million from Banijay Entertainment and €45 million of overdraft not used.

Capital Expenditures

To support its business strategy and development plans and to further expand its business, Banijay Group regularly incurs capital expenditures. The following table sets forth the amount of capital expenditure incurred during the periods presented:

<i>In € millions</i>	Nine-month period ended 30 September		
	2024	2023	% Change
Scripted production costs and intellectual property rights	- 65.6	- 23.1	184.0%
Investments in technical equipment	- 13.4	- 19.1	-29.8%
IT capitalized	- 19.1	- 3.7	416.2%
Total	- 98.1	- 45.9	113.7%

Capital expenditures for the nine-month period ended 30 September 2024, amounted to €98 million compared to €46 million for the nine-month period ended 30 September 2023.

1.5 Main transactions with related parties

No significant changes compared to the information on the main transactions with related parties provided in Note 27 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document.

1.6 Outlook

The Group confirms its 2024 guidance of organic Adjusted EBITDA growth in the low teens.

This reflects the continued profitable growth expected for each business segment.

- Strong pipeline at Content production & distribution, expected to generate FY 2024 organic growth :
 - Major scripted shows are expected to be delivered in Q4, including new seasons of Marie-Antoinette for Canal+, Carême for Apple TV+, and SAS Rogue Heroes for BBC One in the UK
- Softer demand in live shows in KSA in Q4, in line with market trends
- Online sports betting & gaming: positive commercial momentum to continue, with no major sports events in Q4
- Free cash flow conversion: above 80%
- Net debt leverage: below 3x as at 31 December 2024

1.7 Main risks and uncertainties

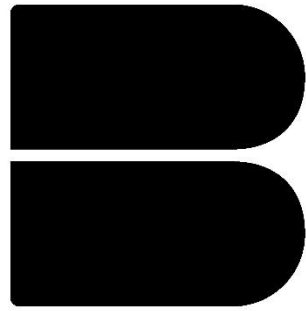
The main risks and uncertainties to which the Group believes it is exposed as of the date of this nine-month period financial report are detailed in Chapter 3 (Risk factors) of the 2023 Universal Registration Document. The Group does not anticipate any changes in its risks that may have an impact on the rest of the 2024 financial year.

1.8 Subsequent events

None

2. CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Please refer to the Condensed Financial Statements documents



**Banijay
Group**

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD
ENDED 30 SEPTEMBRE 2024

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBRE 2024

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UNAUDITED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the nine-month period ended 30 September <i>In € million</i>	Note	2024	2023
Revenue	Note 5	3,124.6	2,866.2
External expenses		(1,648.3)	(1,411.2)
Staff costs	Note 6	(1,034.0)	(1,087.4)
Other operating income	Note 7	0.8	5.7
Other operating expenses	Note 7	(68.3)	(43.1)
Depreciation and amortization expenses		(99.9)	(86.4)
OPERATING PROFIT/(LOSS)		274.9	243.8
Financial income	Note 8	1.3	2.5
Interest expenses	Note 8	(147.4)	(149.3)
Cost of net debt		(146.2)	(146.8)
Other finance income/(costs)	Note 8	(17.9)	(55.1)
NET FINANCIAL INCOME/(EXPENSE)		(164.0)	(201.9)
Share of net income from associates & joint ventures		(3.8)	(2.1)
EARNINGS BEFORE PROVISION FOR INCOME TAXES		107.2	39.8
Income tax expenses	Note 9	(51.6)	(18.9)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		55.5	20.9
Profit/(loss) from discontinued operations		-	-
NET INCOME/(LOSS) FOR THE PERIOD		55.5	20.9
Attributable to:			
<i>Non-controlling interests</i>		4.2	6.8
<i>Shareholders</i>		51.3	14.1
Earnings per share (in €)			
Basic earnings per share	Note 13	0.12	0.03
Diluted earnings per share	Note 13	0.12	0.03

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine-month period ended 30 September <i>In € million</i>	Note	2024	2023
NET INCOME/(LOSS) FOR THE PERIOD		55.5	20.9
- Foreign currency translation adjustment		20.1	(5.8)
- Fair value adjustment on cash flow hedge		(23.2)	(5.8)
- Deferred tax on fair value adjustment on cash flow hedge		3.1	0.2
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		(0.0)	(11.4)
Actuarial gains and losses		(0.0)	-
Financial assets at fair value through other comprehensive income		-	0.1
Deferred tax recognised through reserves		-	-
ITEMS NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		(0.0)	0.1
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		(0.1)	(11.3)
TOTAL COMPREHENSIVE INCOME/(LOSS)		55.5	9.6
Attributable to:			
<i>Non-controlling interests</i>		4.4	2.8
<i>Shareholders</i>		51.1	6.8

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets

<i>In € million</i>	Note	30 September 2024	31 December 2023 (a)
Goodwill	Note 10	2,802.3	2,765.8
Intangible assets		264.4	204.7
Right-of-use assets		141.2	149.2
Property, plant and equipment		66.3	70.6
Investments in associates and joint ventures	Note 14	115.5	31.7
Non-current financial assets	Note 15.1	148.3	228.5
Other non-current assets	Note 11.2	52.3	36.9
Deferred tax assets		71.1	58.4
Non-current assets		3,661.3	3,546.0
Production - work in progress		885.8	678.1
Trade receivables	Note 11.1	585.1	587.5
Other current assets	Note 11.2	404.4	360.9
Current financial assets	Note 15.1	38.0	30.2
Cash and cash equivalents		438.8	464.2
Assets classified as held for sale		-	-
Current assets		2,352.1	2,121.0
ASSETS		6,013.4	5,667.0

^(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

Equity and liabilities

<i>In € million</i>	Note	30 September 2024	31 December 2023 (a)
Share capital		8.1	8.1
Share premiums		4,108.1	4,108.1
Treasury shares		(0.2)	(0.2)
Retained earnings (deficit)		(4,225.1)	(4,143.7)
Net income/(loss) - attributable to shareholders		51.3	60.8
Shareholders' equity		(57.8)	33.0
Non-controlling interests		15.5	19.2
TOTAL EQUITY		(42.4)	52.3
Other securities		139.4	139.4
Long-term borrowings and other financial liabilities	Note 15.3	2,432.5	2,551.9
Long-term lease liabilities		112.6	126.1
Non-current provisions		33.0	34.3
Other non-current liabilities	Note 11.4	422.1	287.4
Deferred tax liabilities		6.8	7.9
Non-current liabilities		3,146.4	3,147.0
Short-term borrowings and bank overdrafts	Note 15.3	670.9	358.3
Short-term lease liabilities		46.4	41.8
Trade payables		674.5	709.7
Current provisions		16.2	13.5
Customer contract liabilities	Note 11.3	1,002.9	750.0
Other current liabilities	Note 11.4	498.4	594.3
Liabilities classified as held for sale		-	-
Current liabilities		2,909.3	2,467.7
EQUITY AND LIABILITIES		6,013.4	5,667.0

^(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

UNAUDITED CONSOLIDATED INTERIM Statement of Cash Flows

For the nine-month period ended 30 September	Note	2024	2023
<i>In € million</i>			
Profit/(loss)		55.5	20.9
Adjustments:		467.6	436.8
Share of profit/(loss) of associates and joint ventures		3.8	2.1
Amortization, depreciation, impairment losses and provisions, net of reversals		101.6	89.8
Employee benefits LTIP & employment-related earn-out and option expenses		130.3	121.6
Costs of financial debt, lease liabilities and current accounts		151.6	151.6
Change in fair value of financial instruments		4.5	14.1
Income tax expenses	Note 9	51.6	18.9
Other adjustments ¹		24.3	38.7
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		523.1	457.7
Changes in working capital		(150.3)	(85.8)
Income tax paid		(73.2)	(69.9)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		299.6	302.0
Purchase of property, plant and equipment and intangible assets		(89.3)	(48.1)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination		(46.0)	(77.3)
Investing in associates and joint-ventures ^{2 3}		(80.1)	(18.4)
Increase in financial assets		(22.8)	(97.7)
Disposals of property, plant and equipment and intangible assets		0.1	0.3
Proceeds from sales of consolidated companies, after divested cash		(2.7)	-
Decrease in financial assets ³		58.6	11.4
Dividends received		0.2	0.2
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		(182.0)	(229.6)
Change in capital	Note 12.1	11.7	-
Dividends and share premium distribution paid	Note 12.2	(148.0)	(148.2)
Dividends paid by consolidated companies to their non-controlling interests		(24.0)	(17.8)
Transactions with non-controlling interests		(0.3)	(28.1)
Proceeds from borrowings and other financial liabilities	Note 15.3	239.0	1,293.6
Repayments of borrowings and other financial liabilities	Note 15.3	(89.7)	(1,038.7)
Other cash items related to financial activities		-	0.1
Interests paid		(143.2)	(165.1)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(154.5)	(104.2)
Impact of changes in foreign exchange rates		10.4	(29.7)
Net increase/(decrease) of cash and cash equivalents	Note 15.2	(26.5)	(61.5)
<i>Net cash and cash equivalents at the beginning of the period</i>	Note 15.2	462.9	479.4
<i>Net cash and cash equivalents at the end of the period</i>	Note 15.2	436.3	418.1

- (1) Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries
- (2) Investing in associates and joint-ventures has been reclassified from "Purchases of consolidated companies, net of acquired cash" to "Investing in associates and joint-venture"
- (3) Including the additional investment in The Independent Group in July 2024 as described in note 14.2.

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>In € million</i>	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2023	8.0	4,140.3	(0.1)	(4,115.8)	(20.7)	11.7	6.3	18.0
Net income/(loss)	-	-	-	14.1	-	14.1	6.8	20.9
Other comprehensive income	-	-	-	-	(11.3)	(11.3)	-	(11.3)
Total comprehensive income	-	-	-	14.1	(11.3)	2.9	6.8	9.6
Capital increase	0.0	11.7	-	-	-	11.7	-	11.7
Dividend and share premium distribution	-	(148.2)	-	-	-	(148.2)	(20.1)	(168.3)
Share-based payment	-	-	-	6.3	-	6.3	0.4	6.7
Changes in non-controlling interests that do not result in a gain/(loss) of control ⁽¹⁾	0.1	104.3	-	(0.1)	-	(104.2)	0.1	104.4
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	16.0	16.0
Treasury shares	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Other variations in retained earnings	-	-	-	(9.6)	-	(9.6)	9.8	0.2
BALANCE AS OF 30 SEPTEMBER 2023	8.1	4,108.1	(0.2)	(4,105.1)	(32.0)	(21.0)	19.3	(1.7)

<i>In € million</i>	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2024 PUBLISHED	8.1	4,108.1	(0.2)	(4,051.4)	(31.5)	33.0	20.2	53.2
Restatement of opening ^(a)	-	-	-	-	-	-	(0.9)	(0.9)
BALANCE AS OF 1 JANUARY 2024 RESTATED	8.1	4,108.1	(0.2)	(4,051.4)	(31.5)	33.0	19.2	52.3
Net income/(loss)	-	-	-	51.3	-	51.3	4.2	55.5
Other comprehensive income	-	-	-	-	(0.3)	(0.3)	0.2	(0.1)
Total comprehensive income	-	-	-	51.3	(0.3)	51.1	4.4	55.5
Capital increase	-	-	-	-	-	-	-	-
Dividend and share premium distribution	-	-	-	(148.0)	-	(148.0)	(15.3)	(163.3)
Share-based payment	-	-	-	27.3	-	27.3	1.6	28.9
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	(15.9)	-	(15.9)	(0.9)	(17.8)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-
Other variations in retained earnings	-	-	-	(7.4)	2.1	(5.3)	6.5	1.2
BALANCE AS OF 30 SEPTEMBER 2024	8.1	4,108.1	(0.2)	(4,144.0)	(29.8)	(57.8)	15.5	(42.4)

^(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Following the change of name of FL Entertainment N.V to Banijay Group N.V, the following entities also changed their respective name: Banijay Group Holding SAS became Banijay Holding and Banijay Group SAS became Banijay SAS.

Banijay Group N.V., a Dutch-based holding, hereafter “**Banijay Group**”, “**the Company**” or “**the Parent Company**”, detains and fosters the development of its controlled subsidiaries. It encompasses two main businesses operating in the Content production & distribution business and the Online sports betting & gaming business.

The audiovisual entertainment business, hereafter “**the Content production & distribution**”, is mainly represented by Banijay SAS and its subsidiaries, hereafter “**Banijay Entertainment**”, which 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 experiences.

The online sports betting & gaming business, hereafter “**the Online sports betting & gaming business**” is represented by Betclix Everest Group SAS and its subsidiaries, hereafter “**Banijay Gaming**” or “**BEG**”, which operates through its subsidiaries in the European and African online sports betting, online casinos, online poker and online turf. It operates under the names of its known brands such as Betclix and Bet-at-home, the latter being the brand name of bet-at-home.com AG, a listed company on the Frankfurt stock exchange.

These two businesses together compose the Group, hereafter “**the Group**”.

1.2 Seasonal activity

Content production & distribution business interim production operations can be impacted by the timing of delivery of both scripted and non-scripted productions (and thus affecting the level of revenue and work in progress). 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 experiences activity can be impacted by the seasonality of major events.

The online sports betting & gaming business primarily generates its revenues from the sports betting segment.

Sports betting volumes follow the various sports calendars. With football being the main attractive sport within the business, the online sports betting volumes tend to follow its calendar typically starting in August and ending in May. Volumes are consequently higher during this period. The organization of international events such as the FIFA World Cup or the European Football Championship, which usually take place during the summer break, leads to additional significant betting & players activity.

In casino games and online poker segments, business volumes remain relatively stable throughout the calendar year, with an increase in activity during the winter season.

Regarding online sports betting, being fixed odds betting, its revenues rely on the outcome sport betting margin, which represents the difference between bets and winnings. The margin is highly correlated with the results of the favorite teams, causing short-term fluctuations that directly impact positively or negatively the financial results. However, being driven by its statistical approach, the sport margin will always converge on the long-term to the applied sport pricing strategy.

It is important to note that in jurisdictions where betting taxes are applied on the wagered amounts (e.g., Portugal or Poland), any adverse impact on the sports betting margin will further affect profitability and subsequently the overall results of operations and the business.

Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the nine-month period ended 30 September 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) and available on the European Commission website.

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 authorized for issuance by the Board of Directors at its meeting held on 28 March 2024 and for which an unqualified auditor's opinion was issued by Ernst & Young Accountants LLP thereon.

These unaudited condensed consolidated nine-month financial statements were authorized for issue by the Board of Directors on 7 November 2024.

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 applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as of and for the year ended 31 December 2023, except for 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.

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 unaudited condensed consolidated interim financial statements are presented in euros. Unless otherwise indicated, all amounts are rounded to the nearest hundred thousand euros, rounding differences may occur.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 January 2024. The Group has performed a first assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply. The Group has performed a detailed computation for these jurisdictions. However, the Group does not expect material exposure to Pillar Two income taxes to date.

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: <ul style="list-style-type: none">• 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 nine-months ended September 30, 2024.

Standards, amendments and interpretation published by the IASB by 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 Group N.V 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

The legal entities and sub-groups forming part of the Group are as follows:

Name of the legal entity or sub-group	Country of incorporation	% of ownership interest	
		30 September 2024	31 December 2023
Banijay Group N.V	The Netherlands	<i>Parent company</i>	<i>Parent company</i>
Banijay Events SAS	France	100.00%	100.00%
Banijay Holding SAS	France	100.00%	100.00%
Fonds de dotation FLE SAS	France	100.00%	100.00%
FLE Holding 1 SAS	France	100.00%	100.00%
Banijay Experience SAS	France	100.00%	100.00%
The Independents Group	Luxembourg	14.34%	-
Sub-Group Betclik Everest Group			
- Betclik Everest Group	France	94.60%	94.60%
Sub-Group Banijay			
- Banijay SAS Group	France	98.04%	98.04%

All companies and sub-groups in the table above are fully consolidated except The Independents group which is in equity method. However, the sub-groups also have interests in associates and joint ventures.

2.5 Significant assumptions and estimates

The preparation of these 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. In addition, with those described in the consolidated financial statements as of and for the year ended 31 December 2023, significant assumptions and estimates include the income tax and the classification of the investments made this year.

2.6 Going concern

The management assessed the Group's ability to continue as a going concern when preparing the consolidated financial statements.

Balance sheet

As of 31 December 2023, the equity turned positive for a total amount of €52.3 million. The negative equity as of 30 September 2024 is related to a seasonal effect following the dividend distribution in June 2024 and some seasonality in the business' activity. Banijay Gaming Senior Loan A and Senior Loan B have a maturity on June 2025 and thus became short term for around € 200 million. The Group plans to refinance this debt shortly. Excluding these short-term financial debts, the current part of the financial liabilities is covered by the current part of the financial assets and cash and cash equivalents held by the Group.

Net result

The result continues to be positive in the nine-month period of 2024.

Liquidity / Forecast

In terms of liquidity, the management has performed a monthly cash flow forecast for the next twelve months. This forecast includes organic growth with a high degree of certainty predictability due to the group activity, dividend cash out and repayment of borrowings and other financial liabilities. This forecast confirmed the absence of solvency risk and that the group is confident in its capacity to cover its needs. In addition, there is no breach of financial covenants to be reported.

Sensitivity test

As of 31 December 2023, the Group also modelled a scenario assuming a decrease of 10% of activity in 2024 and 2025 compared to the budget 2024 and Business plan 2025 to assess whether there is sufficient liquidity position.

In this scenario, the Group would have enough liquidity and financing facilities to continue its operation. A stress test to a decrease of activity by 15% was also performed and led to the same conclusion.

Other lines of credit

In addition, as explained in Note 18, as of 30 September 2024, the Group has drawn €105 million from a €220 million secured credit facility available as of December 31, 2023, leaving an undrawn balance of €116 million.

The Banijay Entertainment business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%. On 30 September 2024, Banijay Entertainment has drawn €63 million from its secured revolving credit facility (RCF) due to the seasonality of the business, leaving an undrawn balance of €107 million. The Group plans to reimburse this amount before the end of the year.

The Holding is also subject to financial covenants, namely concerning RCF (revolving credit facility). On 30 September 2024, the Holding has drawn €42 million from its secured revolving credit facility (RCF), leaving an undrawn balance of €8 million. This amount was used to finance the additional acquisition of The Independents ordinary shares and plans to refinance it before the year-end.

The undrawn amount ensures additional liquidity flexibility in case of additional needs. To date, no financial covenant breaches have been reported, and management is confident that compliance with all covenants will be maintained, further supporting its liquidity outlook.

Conclusion

Based on the above, management considers that the Group has the financial resources necessary to continue operations for at least the next 12 months, and that there are no material uncertainties regarding the Group's ability to continue as a going concern. The current portion of financial liabilities is adequately covered by the Group's current assets, cash, and cash equivalents.

Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

3.1 Holding

Investments in The Independents

In July 2024, the Group, through Banijay Events, exercised a call option to acquire 30% of Gardenia's shares in K10 Holding S.A (holding entity of the group The Independents) for €(72.8) million by cash-out. In addition, Banijay Events exercised its put option to sell 231,000 Class B Preferred shares to Gardenia for €24.8 million. The completion of these transactions occurred on 19 July 2024. Following the exercise of this call option, Banijay Events owns directly and indirectly 14.34% in K10 Holding S.A.

3.2 Banijay Entertainment

Repricing Term Loans

On 1 February 2024, Banijay Entertainment S.A.S has announced that it successfully repriced its €555 million term loan facility (the "EUR Term Loan") at EURIBOR plus 3.75% and its \$554 million term loan facility (the "USD Term Loan") at SOFR plus 3.25%, in each case at par. The repricing will reduce the margins on the term loans from EURIBOR plus 4.50% for the EUR Term Loan and from SOFR plus 3.75% for the USD Term Loan.

Acquisition of Authentic Media

On 11 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.

Acquisition of GloNation

On 3 May 2024, HMGLO (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.

Acquisition of Caryn Mandabach Productions

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

Acquisition of Procidis

On 5 August 2024, Banijay Kids & Family Holding Limited (UK based) has acquired 51% of the French entity "Procidis", creator of the famous edutaining saga "Once Upon a Time...", and inclusive of its iconic umbrella brand, Hello Maestro. The complementary deal broadens the group's existing portfolio of premium kids labels and marks its first edutainment-focused producer.

3.3 Banijay Gaming

On 31 May, 2024, the Group subscribed to a bridge loan with a nominal amount of €170 million from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until 23 December 23, 2024 and bears interest at Euribor plus a margin of 4%. A possibility of extending the maturity of the loan is planned for repayment on June 23, 2025 at an interest of EURIBOR 3 months plus a margin of 5%. This bridge loan has been drawn down for the first time for €110 million on 8 July 2024.

Note 4 SEGMENT INFORMATION

As described in Note 1.1 Presentation of the business, the Group operates two operating segments which reflect the internal organizational and management structure according to the nature of the products and services provided:

- Banijay Entertainment incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences; and
- Banijay Gaming comprises sports betting, poker, casino and turf.

The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the nine-month period ended 30 September 2024 and 2023.

Profit & Loss per segment

For the nine-month period ended 30 September	2024				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
<i>In € million</i>					
Net revenue	2,084.7	1,040.0	-	-	3,124.6
Adjusted EBITDA	287.5	265.5	(6.6)	-	546.4
Operating profit/(loss)	111.6	188.1	(24.8)	-	274.9
Cost of net debt	(125.4)	(14.8)	(5.9)	-	(146.2)
Consolidated net income	(39.5)	120.6	(25.7)	-	55.5
Attributable to:					
Non-controlling interests	(2.2)	6.4	-	-	4.2
Shareholders	(37.2)	114.2	(25.7)	-	51.3

For the nine-month period ended 30 September	2023				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
<i>In € million</i>					
Net revenue	2,147.7	718.5	-	-	2,866.2
Adjusted EBITDA	293.8	184.8	(5.7)	-	472.9
Operating profit/(loss)	130.8	131.8	(18.9)	-	243.8
Cost of net debt	(135.2)	(9.6)	(2.0)	-	(146.8)
Consolidated net income	(39.6)	98.7	(38.2)	-	20.9
Attributable to:					
Non-controlling interests	1.5	5.2	-	-	6.8
Shareholders	(41.2)	93.5	(38.2)	-	14.1

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 measure 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 and operational provisions).

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 details of these costs are provided in Note 7.
- **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 details of these costs are provided in Note 6.
- **Depreciation and amortization (excluding D&A fictions and operational provisions):** depreciation and amortization of software and intangible assets, property, plant and equipment own property, right-of-use and intangible assets acquired in business combinations. D&A fiction are costs related to the amortization of fiction production, which the Group considers to be operating costs. As a result of the D&A fiction, the depreciation and amortization line item in the 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 and amortization of acquisition-related intangibles to Adjusted EBITDA for the nine-month periods ended 30 September 2024 and 30 September 2023 :

For the nine-month period ended 30 September In € million	2024			
	Banijay Entertainment	Banijay Gaming	Holding	Total Group
Operating profit/(loss) :	111.6	188.1	(24.8)	274.9
Restructuring costs and other non-core items	32.9	8.0	3.5	44.4
LTIP and employment-related earn-out and option expenses	55.2	60.4	14.8	130.4
Depreciation and amortization (excluding D&A fiction ⁽¹⁾ and D&A net or reversals on non-recurring provision)	87.8	8.9	0.0	96.7
ADJUSTED EBITDA	287.5	265.5	(6.6)	546.4

(1) 7.2 million of first amortization of fiction production recognized in 2024

2023

For the nine-month period ended 30 September

<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Total Group
Operating profit/(loss) :	130.8	131.8	(18.9)	243.8
Restructuring costs and other non-core items	16.7	1.2	1.7	19.6
LTIP and employment-related earn-out and option expenses	65.7	44.3	11.5	121.6
Depreciation and amortization (excluding D&A fiction ⁽¹⁾ D&A net or reversals on non-recurring provision)	80.5	7.5	0.0	88.0
ADJUSTED EBITDA	293.8	184.8	(5.7)	472.9

(1) €0.1m amortization of fiction production recognized in 2023

Balance Sheet per segment

<i>In € million</i>	30 September 2024				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,173.7	319.6	168.0	-	3,661.3
Current assets	1,994.2	355.2	7.7	(5.0)	2,352.1
Total assets	5,167.8	674.9	175.7	(5.0)	6,013.4
Non-current liabilities	2,871.6	58.6	216.3	-	3,146.4
Current liabilities	2,081.5	603.7	229.1	(5.0)	2,909.3
Total liabilities (excluding equity)	4,953.1	662.3	445.3	(5.0)	6,055.8

<i>In € million</i>	31 December 2023 ^(a)				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,099.6	329.9	116.5	-	3,546.0
Current assets	1,924.0	192.4	17.7	(13.1)	2,121.0
Total assets	5,023.6	522.3	134.2	(13.1)	5,667.0
Non-current liabilities	2,748.4	206.0	192.7	-	3,147.0
Current liabilities	1,952.3	347.3	181.3	(13.1)	2,467.7
Total liabilities (excluding equity)	4,700.6	553.3	374.0	(13.1)	5,614.7

(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

Banijay Entertainment

Non-current assets are mainly constituted by goodwill resulting from Banijay Entertainment'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 significant 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, long-term liabilities on non-controlling interests 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).

Banijay Gaming

Non-current assets are mainly composed of goodwill generated from acquisitions, intangible assets (mainly IT software and online gaming platform), right-of use assets, fair value of financial derivatives (interest rate swap on loans) and non-current restricted cash and cash equivalents.

Current assets primarily comprise cash and cash equivalents, trade receivables from providers (refer to Note 11.1), and other current assets.

Non-current liabilities are composed by long-term borrowings and employee-related long-term incentives.

Current liabilities are primarily constituted by short-term borrowings, betting taxes, income taxes, liabilities related to the Betclac Everest Group's incentive plans (LTIP) and Liabilities for gaming bets (refer to Note 11.3).

Holding

Non-current assets are mainly composed of 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, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities correspond mainly to supplier payables and vendor loans issued in the context of the transaction occurred in 2022, employee-related long-term incentives.

Net debt per segment

In € million	30 September 2024				Total Group
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	
Bonds	1,283.3	-	-	-	1,283.3
Bank borrowings and other	1,265.9	311.7	41.5	-	1,619.1
Accrued interests on bonds and bank borrowings	38.6	2.2	0.7	-	41.5
Vendor loans	-	-	149.9	-	149.9
Bank overdrafts	2.5	(0.0)	-	-	2.5
Total bank indebtedness and other	2,590.2	313.9	192.1	-	3,096.2
Cash and cash equivalents	(216.8)	(220.1)	(1.9)	-	(438.8)
Funding of Gardenia ⁽¹⁾	-	-	(58.7)	-	(58.7)
Trade receivables on providers	-	(57.1)	-	-	(57.1)
Players' liabilities	-	60.3	-	-	60.3
Cash in trusts and restricted cash	-	-	(0.3)	-	(0.3)
Net cash and cash equivalents and other	(216.8)	(216.9)	(60.9)	-	(494.6)
Net debt before derivatives effects	2 373.4	97.0	131.2	-	2,601.7
Derivatives – liabilities	7.2	0.1	-	-	7.3
Derivatives – assets	(17.4)	-	-	-	(17.4)
NET DEBT	2,363.2	97.0	131.2	-	2,591.5

⁽¹⁾ Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 23.1 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document.

	31 December 2023				
<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	1,284.2	-	-	-	1,284.2
Bank borrowings and other	1,213.7	223.6	-	-	1,437.3
Accrued interests on bonds and bank borrowings	37.0	0.2	-	-	37.2
Vendor loans	-	-	143.5	-	143.5
Bank overdrafts	1.5	-	-	-	1.5
Total bank indebtedness and other	2,536.4	223.8	143.5	-	2,903.7
Cash and cash equivalents	(369.4)	(93.3)	(1.5)	-	(464.2)
Funding of Gardenia ⁽¹⁾	-	-	(79.7)	-	(79.7)
Trade receivables on providers	-	(60.8)	-	-	(60.8)
Players' liabilities	-	50.2	-	-	50.2
Cash in trusts and restricted cash	-	(30.7)	(0.3)	-	(31.0)
Net cash and cash equivalents and other	(369.4)	(134.6)	(81.5)	-	(585.5)
Net debt before derivatives effects	2,167.0	89.1	62.0	-	2,318.2
Derivatives – liabilities	6.4	-	-	-	6.4
Derivatives – assets	(44.0)	(0.6)	-	-	(44.6)
NET DEBT	2,129.4	88.6	62.0	-	2,280.0

(1) Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 23.1 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document.

The variation of the bank indebtedness for Banijay Entertainment is mainly explained by an increase in bank borrowings attributable to a drawdown on the revolving credit facility (RCF) for +€63 million.

The variation of the bank indebtedness for Banijay Gaming is mostly explained by the new financing loan drawn in July for €110 million.

For the Holding segment, the variation of the gross debt is mainly explained by the increase in bank borrowing attributable to a drawdown on the revolving credit facility (RCF) for €41.5 million.

Statement of Cash Flows and Free-Cash flow

<i>In € million</i>	2024				
	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	148.5	158.1	(7.0)	-	299.6
Cash flow (used in)/from investing activities	(134.8)	0.8	102.5	(150.5)	(182.0)
Cash flow (used in)/from financing activities	(177.8)	(32.1)	(95.1)	150.5	(154.5)
Impact of foreign exchanges rates	10.4	-	-	-	10.4
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(153.6)	126.8	0.4	-	(26.5)
<i>Cash and cash equivalents as of 1 January</i>	368.1	93.3	1.5	-	462.9
<i>Cash and cash equivalents as of 30 September</i>	214.4	220.1	1.9	-	436.3

For the nine-month period ended 30
September

2024

<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Total Group
Adjusted EBITDA	287.5	265.5	(6.6)	546.4
Purchase of property, plant and equipment and intangible assets, net of disposal ⁽¹⁾	(48.3)	(23.3)	(0.0)	(71.6)
Total cash outflows for leases that are not recognised as rental expenses	(35.7)	(2.5)	-	(38.2)
ADJUSTED FREE-CASH FLOW	203.5	239.7	(6.6)	436.6
Changes in working capital & Fictions in progress excluding LTIP payments, exceptional items ⁽¹⁾	(56.2)	8.4	1.3	(46.5)
Income tax paid	(45.9)	(27.3)	(0.0)	(73.2)
ADJUSTED OPERATING FREE-CASH FLOW	101.3	220.8	(5.3)	316.9

⁽¹⁾ Fictions in progress are reclassified from purchase of property plant & equipment and intangible assets, net of disposal to "change in working capital and FIP".

For the nine-month period ended 30
September

2023

<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	196.3	121.0	(15.3)	-	302.0
Cash flow (used in)/from investing activities	(108.0)	(2.7)	153.8	(272.7)	(229.6)
Cash flow (used in)/from financing activities	(117.6)	(112.6)	(146.7)	272.7	(104.2)
Impact of foreign exchanges rates	(29.7)	-	-	-	(29.7)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(59.0)	5.7	(8.2)	-	(61.5)
<i>Cash and cash equivalents as of 1 January</i>	<i>396.2</i>	<i>72.1</i>	<i>11.2</i>	<i>-</i>	<i>479.4</i>
<i>Cash and cash equivalents as of 30 September</i>	<i>337.3</i>	<i>77.8</i>	<i>3.0</i>	<i>-</i>	<i>418.1</i>

For the nine-month period ended 30
September

2023

<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Holding	Total Group
Adjusted EBITDA	293.8	184.8	(5.7)	472.9
Purchase of property, plant and equipment and intangible assets, net of disposal ⁽¹⁾	(42.0)	(5.8)	(0.0)	(47.7)
Total cash outflows for leases that are not recognised as rental expenses	(31.2)	(2.2)	-	(33.3)
ADJUSTED FREE-CASH FLOW	220.6	176.9	(5.7)	391.8
Changes in working capital & Fictions in progress excluding LTIP payments and exceptional items ⁽¹⁾	(21.8)	9.7	(2.4)	(14.4)
Income tax paid	(24.8)	(45.1)	0.0	(69.9)
ADJUSTED OPERATING FREE-CASH FLOW	174.1	141.6	(8.1)	307.5

⁽¹⁾ Fictions in progress are reclassified from purchase of property plant & equipment and intangible assets, net of disposal to "change in working capital and FIP".

Note 5 REVENUE

Revenue for the nine-month periods ended 30 September 2024 and 30 September 2023 by activity and sub-activity is as follows:

For the nine-month period ended 30 September <i>In € million</i>	2024	2023
Banijay Entertainment	2,084.7	2,147.7
Production	1,634.5	1,770.4
Distribution	232.9	277.5
Live experiences & other	217.3	99.7
Banijay Gaming	1,040.0	718.5
Sportsbook	813.6	558.4
Casino	153.9	106.9
Poker	57.4	43.7
Turf	15.1	9.5
TOTAL REVENUE	3,124.6	2,866.2

Total revenue of Banijay Entertainment corresponds essentially to the production and sale of audiovisual programs, and the distribution of audiovisual rights and/or catalogues.

The remaining part of Group's revenue is attributed to Banijay Gaming, which includes sportsbooks, casino, poker and turf. The increase in revenue compared to the nine-months of 2023 is the consequence of the growing player database, the product improvement and a busy sport calendar. Banijay Gaming's revenue consists of the GGR (Gross Gaming Revenue) – difference between bets and winnings paid to players for sports betting and casino products, and commissions on horse betting and entry fees for poker products – less bonuses (credit on the gambler's account until the unveiling of the bet's result).

Information by geographical area based on the location of the customer is as follows:

For the nine-month period ended 30 September <i>In € million</i>	2024		
Revenue by geographical area	Banijay Entertainment	Banijay Gaming	Total Group
Europe	1,410.9	958.3	2,369.1
United States of America	353.5	-	353.5
Rest of the world	320.3	81.7	402.0
TOTAL REVENUE	2,084.7	1,040.0	3,124.6

For the nine-month period ended 30 September <i>In € million</i>	2023		
Revenue by geographical area	Banijay Entertainment	Banijay Gaming	Total Group
Europe	1,432.1	689.4	2,121.5
United States of America	412.3	-	412.3
Rest of the world	303.3	29.1	332.4
TOTAL REVENUE	2,147.7	718.5	2,866.2

Note 6 STAFF COSTS

Payroll costs are broken down as follows for the nine-month periods ended 30 September 2024 and 2023:

For the nine-month period ended 30 September <i>In € million</i>	2024	2023
Employee remuneration and social security costs	(898.8)	(961.6)
Employee benefits LTIP	(109.9)	(107.1)
Employment-related earn-out and put options expenses	(20.5)	(14.4)
Other employee benefits	(4.0)	(2.8)
Post-employment benefit - Defined benefit obligation	(0.8)	(1.3)
PERSONNEL EXPENSES	(1,034.0)	(1,087.4)

Employee benefits Long-Term Incentive Plans

Certain employees of the Group benefit from several long-term incentive plans (LTIP) whose goal is to share the value created by the Group or one of its subsidiaries.

At Banijay Entertainment's level, some of them are settled in shares but are supplemented by a liquidity agreement granted by the relevant intermediate business unit holding, while the remaining are settled in cash. In accordance with IFRS 2, all plans are classified as cash-settled share-based payment transactions.

At Banijay Gaming and Holding's level, those plans can either be settled in shares or in cash and are respectively classified as equity-settled or cash settled share-based payment transactions.

Description of the on-going plans:

At Banijay entertainment's level, the Group issues to key management free share plans ("AGA") and share purchase warrants ("BSA").

In addition, Banijay entertainment 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	Attribution date	Conditions	End of vesting period
Free Share plans (AGA)	Cash-settled	2017 to 2033	Presence and performance	2019 to 2033
Share purchase warrants (BSA)	Cash-settled	2021	Presence and performance	2026
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021&2023	Presence and performance	2024 and 2028 - 2026 and 2030 – 2027 and 2031
Warrants on a local incentive	Cash-settled	2023	Presence and performance	2028 and 2031
Other	Cash-settled	2020 to 2022	Presence and performance	2023 and 2034

At Banijay Gaming level, there are LTI plans and equity instruments that were assimilated to compensation received for goods and services rendered (cash-settled plans) issued to certain managers.

The Group has also reflected in its financial statements the impact of the grant of share-based and similar benefits to the Banijay Gaming Group. The contract is a three-party agreement with the Banijay gaming CEO, Banijay Group and Banijay Gaming and it runs until 2027. The impact on the period ended 30 September 2024 financial statements has been recognized under current liabilities and shareholders' equity, in accordance with the terms of the contract.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
LTIP A	Cash-settled	2018 & 2019	Presence and Performance	2023
LTIP B	Cash-settled	2018 & 2019	Presence and Performance	2021
LTIP C	Cash-settled	2020 and 2021	Presence and Performance	2023
Preferred shares	Cash-settled	2018, renegotiated in 2021	Performance	2021
LTI 2023	Equity-settled and Cash-settled	2023	Performance and Presence	2027

At Holding's level, the Group issues to key management free share plans ("AGA") and phantom shares.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
Phantom shares	Cash-settled	2023	Presence and Performance	2027
Free shares plans (AGA)	Equity-settled	2023 & 2024	Presence	2025 & 2026

Measurement of the plans

The Group has recorded liabilities of €304.6 million as of 30 September 2024 (€316.3 million as of 31 December 2023). The Group recorded total expenses of €109.9 million for the period ended 30 September 2024, compared to €107.1 million for the period ended 30 September 2023. The variation is mainly explained by:

- Phantom shares plans indexed on the increase in equity value (share-based payment cash settled)
- Other Long Term Incentive Plan (including social charges on free shares)

The cash outflows in regards with LTIP amounted to -€93.4 million for the period ended 30 September 2024, compared to -€35.8 million for the period ended 30 September 2023.

Note 7 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses for the nine-month periods ended 30 September 2024 and 30 September 2023 are as follows:

For the nine-month period ended 30 September	2024	2023
<i>In € million</i>		
Restructuring charges and other non-core items	(44.4)	(19.6)
Tax and duties	(3.9)	(2.5)
President fees	(17.6)	(14.9)
Other operational expenses	(2.4)	(2.0)
Other operational income	0.8	1.6
OTHER OPERATING INCOME AND EXPENSES	(67.6)	(37.4)
<i>Of which other operating income</i>	<i>0.8</i>	<i>5.7</i>
<i>Of which other operating expenses</i>	<i>(68.3)</i>	<i>(43.1)</i>

The variation in other operating income and expenses is mainly attributable to the restructuring charges and other non-core items in the nine-months of 2024, which mainly consist of redundancy costs incurred in recent acquisitions, or cost-saving plans.

Note 8 FINANCIAL RESULT

For the nine-month period ended 30 September In € million	2024	2023
Interests paid on bank borrowings and bonds	(147.4)	(118.7)
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	-	(30.6)
Cost of gross financial debt	(147.4)	(149.3)
Interests received on cash and cash equivalents	1.3	2.5
Gains on assets contributing to net financial debt	1.3	2.5
Cost of net debt	(146.2)	(146.8)
Interests received on current accounts receivables	-	0.0
Interests on lease liabilities	(5.6)	(4.8)
Change in fair value of financial instruments	(4.5)	(14.1)
Currency gains/(losses)	3.7	(25.3)
Other financial gains/(losses)	(11.6)	(10.9)
Other finance income/(costs)	(17.9)	(55.1)
NET FINANCIAL INCOME/(EXPENSE)	(164.0)	(201.9)

For the nine months of 2024, net financial result was an expense of -€164.0 million, compared to -€201.9 million for the nine-month of 2023. Of this amount:

- The cost of net debt as of 30 September 2024 amounted to -€146.2 million, compared to -€146.8 million for the first nine months of 2023. The slight variation of +€1 million is primarily due to the following effects:
 - a higher level of interests mainly related to (i) the new money issued and the updated interests rates as part of Banijay Entertainment refinancing in 2023 and Term Loan B repricing in 2024, (ii) new Banijay Gaming bridge loan and (iii) the revolving credit facility drawdown for Holdings; for a total amount of -€ 29 million; offset by
 - 2023 interests and redemption costs on anticipated reimbursement of bank borrowings and bonds for +€30.6 million
- Other financial income and expenses as of 30 September 2024 amounted to -€17.9 million, compared to -€55.1 million for the nine months of 2023. The variation of +€37.2 million were mainly driven by:
 - +€22.4 million of reevaluation expenses mainly related to earnouts and put option liabilities, with an impact of -€5.8 million as of 30 September 2024, compared to -€16.6 million for the same period in 2023;
 - +€5.3 million related of discounting expenses from earn out and option obligations to reach -€8.7 million compared to -€13.9 million in 2023;
 - €12.6 million net FX impacts.

Note 9 INCOME TAX

The Group computed its income tax expense for the interim period using the projected effective tax rate method (based on expected 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).

For the nine-month period ended 30 September <i>In € million</i>	2024	2023
Income tax expenses	(51.6)	(18.9)
Withholding taxes restated from effective income tax rate	-	1.8
Tax provision and tax adjustment	(1.2)	(3.8)
Restated income tax	(52.9)	(20.9)
Earnings before provision for income taxes	107.2	39.8
Share of net income from associates & joint ventures	3.8	2.1
Restatement of certain items with no tax effect*	31.6	55.3
Unrecognised tax loss carryforward (basis)	13.9	6.2
RESTATED PROFIT BEFORE TAX	156.4	103.4
<i>Effective income tax rate</i>	<i>33.8%</i>	<i>20.2%</i>

*Such as: Fair value revaluation income or expenses, some non-deductible share-based payment, or some capital gains or losses over change in consolidation.

Note 10 GOODWILL

10.1 Review of prior year opening balance sheet

In line with IFRS 3R, Banijay has finalized the Purchase Price Allocation exercise that includes the review of the opening balance sheet and the contingent consideration assessment of the prior year acquisition “Balich Wonder Studio. As part of the analysis performed, the following items of the balance sheet at 31 December 2023 have been updated :

Assets

<i>In € million</i>	2023.12	Restatement	2023.12 Restated
Non-current assets ⁽¹⁾	3,614.0	(68.1)	3,546.0
Current-assets ⁽²⁾	2,119.0	2.1	2,121.0
Assets	5,733.0	(66.0)	5,667.0

(1) Non-current assets includes €(68.2) million of goodwill, and €0.1 million of deferred tax

(2) Current assets include €(1.3) million of provision on trade receivables and €3.4 million of income tax receivables

Liabilities

<i>In € million</i>	2023.12	Restatement	2023.12 Restated
Total equity ⁽¹⁾	53.2	(0.9)	52.3
Non-current liabilities ⁽²⁾	3,212.1	(65.1)	3,147.0
Current-liabilities	2,467.7	-	2,467.7
Equity and liabilities	5,733.0	(66.0)	5,667.0

(1) Equity adjustment is related to the non-controlling interest part

(2) Non-current liabilities includes €(66.3) million of Earn Out/Put debts, and € 1.2 million of long term incentive plan

Final Goodwill amounts to €121.6 million as of September 2024.

10.2 Change in goodwill

Goodwill as of 30 September 2024 is as follows:

<i>In € million</i>	Content production, & distribution	Online sports betting & gaming	Gross value	Impairment	Goodwill, net
1 January 2024 (RESTATED)	2,524.3	241.4	2,765.8	-	2,765.8
Acquisitions	34.4	-	34.4	-	34.4
Divestures	(1.1)	-	(1.1)	-	(1.1)
Reclassifications	-	-	(0.0)	-	(0.0)
Exchange difference	3.1	-	3.1	-	3.1
30 September 2024	2,560.8	241.4	2,802.2	-	2,802.2

The €34.4 million increase in content production & distribution is due to current year acquisitions: Caryn Mandabach productions (Garrison Drama); GloNAtion, Authetic Media, and Procidis; as well as updates on minor adjustments on prior PPA, still in progress as of September 2024.

Divestures of €(1.1) million following disposal of Tooco (France) and Stephen David Entertainment LLC (The USA).

Note 11 WORKING CAPITAL BALANCES

11.1 Trade receivables

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

<i>In € million</i>	30 September 2024	31 December 2023 restated ^(a)
Trade receivables, gross	537.9	541.9
Trade receivables from providers, gross	57.1	60.8
Total trade receivables, gross	595.0	602.7
Allowance for expected credit loss	(9.9)	(15.1)
TRADE RECEIVABLES, NET	585.1	587.5

^(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

Trade receivables from providers (payment service providers) correspond to balances in transit with the payment partners of the Group and which are repatriated to bank accounts manually or automatically. These receivables are considered liquid because they can be transferred in a few minutes or a few days, depending on partners.

11.2 Other non-current and current assets

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

<i>In € million</i>	30 September 2024	31 December 2023
Trade receivables, LT	38.4	24.0
Income tax receivables, LT	1.2	0.4
Receivables from disposals of assets, LT	-	-
Employment-related earn-out and option, LT	-	-
Other, LT	12.7	12.5
OTHER NON-CURRENT ASSETS	52.3	36.9

Other long-term items mainly comprise receivables from bet-at-home.com Entertainment Ltd. (in liquidation) for an amount of €11.0 million and €10.8 million as of 30 September 2024 and 31 December 2023, respectively.

From the current perspective, the insolvency proceedings in Malta of bet-at-home.com Entertainment Ltd (in liquidation) are expected to be settled at the end of 2025 and the receivables are expected to be paid at that time. Accordingly, the expected payments on the receivables were discounted over this period.

<i>In € million</i>	30 September 2024	31 December 2023 restated ^(a)
Tax receivables, excluding income tax	163.5	101.0
Grants receivables	138.6	168.1
Income tax receivables	33.0	15.4
Prepaid expenses	36.0	36.2
Production-related receivables	10.2	12.6
Receivables from disposals of assets	7.6	-
Employment-related earn-out and option, ST	0.0	0.8
Others	15.5	27.0
OTHER CURRENT ASSETS	404.4	360.9

^(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

11.3 Customer contract liabilities

Customer contract liabilities as of 30 September 2024 and 31 December 2023 are as follows:

<i>In € million</i>	30 September 2024	31 December 2023
Deferred revenue	936.9	695.0
Liabilities for gaming	66.1	55.1
TOTAL CUSTOMER CONTRACT LIABILITIES	1,002.9	750.0

Deferred revenue relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced, recognized as deferred revenue under IFRS 15.

Liabilities for gaming mainly relates to players' liabilities and bets already placed on sporting events at the reporting date but the results of which will not be known until after the end of period.

11.4 Other non-current and current liabilities

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

<i>In € million</i>	30 September 2024	31 December 2023 restated ^(a)
Employee-related long-term incentives	221.1	135.3
Long-term liabilities on earn-out and put option	88.3	79.3
Employment-related earn-out and option obligation	50.3	40.9
Debts to right owners	40.9	17.6
Other employee-related liabilities	3.3	3.3
Other non-current liabilities	18.3	11.1
OTHER NON-CURRENT LIABILITIES	422.1	287.4

^(a) 31 Dec. 2023 restatement is disclosed in note 10.1.

Other current liabilities as of 30 September 2024 and 31 December 2023 are as follows:

<i>In € million</i>	30 September 2024	31 December 2023
Employee-related long-term incentives, current	83.5	181.1
Short-term liabilities on earn-out and put option	31.9	35.7
Employment-related earn-out and option obligation	19.8	13.5
Employee-related payables (accruals for paid leave, bonuses and other)	99.8	110.1
National, regional and local taxes other than gaming tax and income tax	72.6	96.4
Income tax liabilities	56.6	43.1
Gaming tax liabilities	65.8	59.1
Production-related payables	16.9	12.1
Payable on fixed asset purchase	20.1	9.4
Other current liabilities	31.5	33.9
OTHER CURRENT LIABILITIES	498.4	594.3

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.

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.

Note 12 CHANGES IN SHAREHOLDERS EQUITY

12.1 Banijay Group equity instruments

As of 30 September 2024, the company owned 25,619 treasury shares through the liquidity agreement.

12.2 Distribution of dividends and share premium

Following the annual general meeting of Banijay Group N.V on 23 May 2024 and the approval of the resolution 4b, a dividend distribution was paid to all registered holders of ordinary shares on 18 June 2024. The total distribution paid is around €148 million (i.e., 0.35€ per ordinary share).

From any profits, as remaining after application of the provisions in the articles of association regarding reservation and the profit entitlement of earn-out preference shares and founder shares and special voting shares an amount equal to 0.1% of the nominal value of each of the earn-out preference shares, special voting shares and founder shares shall be added to the dividend reserve of the respective shares as described in the articles of association and as agreed upon by each founder share holder and earn-out preference share holder in the shareholders' agreement dated 30 June 2022 and by the special voting shares holders in the special voting shares terms dated 30 June 2022. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares. Pursuant to the shareholders agreement dated 30 June 2022 and in accordance with SVS terms, founder shares holders, earn-out shares holders and special voting shares holders have agreed to waive all profit rights due to them.

Note 13 EARNINGS PER SHARE

13.1 Number of shares

In accordance with IAS 33, the weighted average number of ordinary shares for the nine-month period ended 30 September 2024 and 2023 are as follows:

In € million	30 September 2024		30 September 2023	
	Number of ordinary shares	Share Capital (€m)	Number of shares	Share Capital (€m)
Opening share capital	423,271,267	4.2	411,657,608	4.1
Capital increase	1	0.0	11,613,659	0.1
Capital decrease	-	-	-	-
Closing share capital	423,271,268	4.2	423,271,267	4.2
Of which treasury shares				
Opening treasury shares	(23,676)		(6,975)	
Change in treasury shares	(1,943)		(10,477)	
Closing treasury shares	(25,619)		(17,452)	
Weighted average number of ordinary shares outstanding ⁽¹⁾	423,247,637		415,446,389	
Free Shares to be issued	12,229,765		4,463,956	
Diluted weighted average number of ordinary shares outstanding ⁽¹⁾	435,477,402		419,910,344	

(1) Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Free shares represent potential Banijay Group shares as part of LTI 2023 and 2024 plans and Banijay Gaming Free shares plans (AGA) as described in Note 6.

As of 30 September 2024, 20,000,000 earn-out shares, 2,575,001 founder shares, 5,250,000 founder warrants and 8,666,666 public warrants were not taken in consideration for the calculation of diluted earnings per share because the conversion conditions were not satisfied at the end of the period.

13.2 Basic and diluted earnings per share

In € million		30 September 2024	30 September 2023
		Income available to common shareholders	A
Weighted average number of ordinary shares outstanding ⁽¹⁾	B	423,247,637	415,446,389
Basic earnings per share (in euros)	A/B	0.12	0.03

(1) Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

In € million		30 September 2024	30 September 2023
		Income available to common shareholders	A
Diluted weighted average number of ordinary shares outstanding ⁽¹⁾	B	435,477,402	419,910,344
Diluted earnings per share (in euros)	A/B	0.12	0.03

(1) Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Note 14 INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

14.1 Main investments in associates and joint-ventures

As of 30 September 2024, the group The Independents, through the entity K10 Holding S.A. (“K10”), is the main company accounted for by Banijay Group N.V. under the equity method.

In € million	Voting interests		Net carrying value of equity affiliates	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
The Independents	14.34% ⁽¹⁾	-	72.5	-
Other			43.0	31.7
INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES			115.5	31.7

⁽¹⁾ Including (i) the direct participation through K10 C bis shares recognized as a financial asset (3.78%) and (ii) the indirect participation through Gardenia (1.52%) and – please refer to Note 4.2 for further explanation

Change in value of investments in associates and joint-ventures :

In € million	30 September 2024	31 December 2023
OPENING BALANCE	31.7	14.0
Investments ⁽¹⁾	82.6	19.9
Sales	-	-
Write downs	-	-
Income from associates and joint-ventures	(3.8)	(4.3)
Change in other comprehensive income	0.2	-
Dividends paid	(0.2)	(0.3)
Other	4.9	2.3
CLOSING BALANCE	115.5	31.7

⁽¹⁾ 30 September 2024: Including € 72.8 million related to the investment in The Independents

14.2 The Independents Group

Overview of the investments in The Independents Group

	At acquisition date	30 September 2024	Measurement
K10 A Shares ⁽¹⁾	9.26%	9.11%	Equity method
K10 C bis shares	3.78%	3.71%	Financial assets at fair value
Indirect K10 A shares detention through Gardenia	1.55%	1.52%	Financial assets at fair value
TOTAL PROPORTION ON K10 SHARE CAPITAL	14.59%	14.34%	

⁽¹⁾ The percentage used for the equity method amounts to 10.56% at the transaction date and 10.36% as of 30 September 2024 as described below

Equity accounting of The Independents Group

In July 2024, the Group, through Banijay Events exercised a call option to acquire 30% of Gardenia’s ordinary shares in K10 Holding S.A (holding entity of the group The Independents), representing 5,323,985 K10 A ordinary shares for €(72.8) million by cash-out. The completion of these transactions occurred on 19 July 2024. Those K10 A ordinary shares represented, at the transaction date, 9.26% of the total share capital of K10 taking into account the preferred shares with non-voting shares or privileged dividend rights.

The analysis of the shareholders agreements as well as the rights and obligations provided by the ordinary shares demonstrates that the Group has a significant influence over K10.

The Group relies on the estimation of TIL earnings to account for its interest in TIL under the equity method. The proportionate share in TIL to be accounted for is based on the Group's ownership interest in the ordinary shares and preferred shares with voting rights excluding (i) the C bis preferred shares for which the Group recognized a financial asset, (ii) the D preferred shares for which the priority dividends is adjusted from the profits to be considered for the equity method. This proportionate share represents 10.56% at the transaction date and 10.36% as of 30 September 2024.

Other investments in The Independents Group

The other investments in The Independents Group (TIL) comprise the following items which have the characteristics of a financial instrument and therefore shall be accounted as a financial assets using the fair value measurement through P&L (please refer to the note 15.1):

- the funding of the entity "Gardenia" (one of the shareholders of K10, the holding company of the TIL group) providing financial rights and certain governance rights to Banijay Events (7.15% ownership interest of Gardenia as of 30 September 2024);
- the direct shareholding in the TIL group via K10 with the acquisition in July 2023 of preferred shares, providing financial rights and certain governance rights to Banijay Events (3.71% ownership interest as of 30 September 2024)

In addition, TIL shareholders agreement comprised put and call mechanisms leading to the possibility for Banijay Events to acquire the control of TIL in 2026. Those instruments are included in Non-current derivative financial assets (please refer to the note 15.1).

Financial information related to 100% of The Independents Group

<i>In € million</i>	31 December 2023
Non-current assets	373.6
Current assets	311.8
TOTAL ASSETS	685.4
Total Equity	183.5
Non-current liabilities	321.3
Current liabilities	180.6
TOTAL LIABILITIES	685.4
Revenue	380.6
Net result	3.0

Note 15 FINANCIAL ASSETS AND LIABILITIES

15.1 Current and non-current financial assets

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

<i>In € million</i>	30 September 2024	31 December 2023
Financial interests in non-consolidated companies	10.3	10.1
Other financial assets – Investment in debt instruments	91.7	111.0
Non-current loans, guarantee instruments and other financial assets	27.9	24.5
Non-current restricted cash and cash equivalents	11.7	36.1
Non-current derivative financial assets	6.7	46.8
NON-CURRENT FINANCIAL ASSETS	148.3	228.5
Current part of loans, guarantee instruments and other financial assets	15.2	21.3
Current restricted cash and cash equivalents	0.3	0.3
Current accounts	5.2	4.2
Current derivative financials assets	17.4	4.4
CURRENT FINANCIAL ASSETS	38.0	30.2
TOTAL FINANCIAL ASSETS	186.3	258.7

The decrease in other financial assets – Investment in debt instruments is explained by the exercise by Banijay Events of its put option to sell 231,000 Class B Preferred shares to “Gardenia” for €24.8 million on 19 July 2024.

The decrease in non-current restricted cash and cash equivalent is mainly explained by the reimbursement of the cash in trust of Banijay Gaming for €30.7 million.

Derivatives comprise foreign exchange and interest rate hedging, which are measured at fair value. Reclassification of short term and long term on derivatives driven by interest hedging instrument on Term Loan with maturity March 2025.

15.2 Cash and cash equivalents

Cash and cash equivalents are presented net of bank overdrafts in the consolidated cash-flow statement.

<i>In € million</i>	30 September 2024	31 December 2023
Marketable securities	1.5	0.6
Cash	437.3	463.6
Cash and cash equivalents - Assets	438.8	464.2
Bank overdrafts	(2.5)	(1.5)
NET CASH AND CASH EQUIVALENTS	436.3	462.9

15.3 Current and non-current financial Liabilities

<i>In € million</i>	Non-current	Current	30 September 2024
Bonds	1,283.3	-	1,283.3
Bank borrowings	1,142.2	476.8	1,619.0
Accrued interests on bonds and bank borrowings	-	41.5	41.5
Vendor loans	-	149.9	149.9
Current accounts	-	-	-
Bank overdrafts	-	2.5	2.5
Derivatives – Liabilities	7.0	0.2	7.3
TOTAL FINANCIAL LIABILITIES	2,432.5	670.9	3,103.5

<i>In € million</i>	Non-current	Current	31 December 2023
Bonds	1,284.2	-	1,284.2
Bank borrowings	1,262.1	175.2	1,437.3
Accrued interests on bonds and bank borrowings	-	37.2	37.2
Vendor loans	-	143.5	143.5
Current accounts	-	-	-
Bank overdrafts	-	1.5	1.5
Derivatives – Liabilities	5.5	0.8	6.4
TOTAL FINANCIAL LIABILITIES	2,551.9	358.3	2,910.1

The variation of the financial liabilities breaks down as follows:

<i>In € million</i>	1 January 2024	Cash-flows			Non cash-flows			30 September 2024
		Increase	Repayment	Other cash items	Changes in consolidation scope	Other non-cash items	Foreign exchange	
Bonds	1,284.2	-	-	-	-	3.8	(4.7)	1,283.3
Bank borrowings	1,437.3	239.0	(56.9)	1.3	2.2	1.7	(5.7)	1,619.1
Accrued interests on bonds and bank borrowings	37.2	-	-	-	-	4.5	(0.2)	41.5
Vendor loans	143.5	-	-	-	-	6.4	-	149.9
Current accounts	-	-	-	-	-	-	-	-
Bank overdrafts	1.5	-	-	0.3	0.3	0.5	(0.0)	2.5
Derivatives – Liabilities	6.4	-	-	-	-	0.9	(0.1)	7.3
TOTAL FINANCIAL LIABILITIES	2,910.1	239.0	(56.9)	1.5	2.6	17.9	(10.8)	3,103.5

Characteristics of bonds and term loans

- Issuer: Banijay Group SAS

- €540 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 7.00% per annum;

- €400 million senior notes issued in 2020 and due in 2026, which have a coupon of 6.500% per annum;

- \$400 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 8.125% per annum;

- €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 a 0.0% EURIBOR floor for €453 million until March 2025 and 2.80%~3.30% tunnel for €102 million until March 2028;

- \$560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR 1 month plus 3.75% and plus 0.1% credit adjustment spread per annum, with a 1.4% SOFR floor for \$448,5 million until March 2025 and 3.45% SOFR floor for \$111,5 million until March 2028.

Residual nominal amount

(In € million)

	30 September 2024	31 December 2023
	540.0	540.0
	400.0	400.0
	357.0	362.0
	555.0	555.0
	493.0	503.0
	2,345.0	2,360.0

- Issuer: Betclic Everest Group SAS

- €165 million senior loan A issued on 23 September 2020 and due in June 2025, which bears interest at a rate of EURIBOR 3 months plus 3% per annum. This loan was underwritten with a group of banks (Natixis, BNP Paribas and Société Générale);

- €150 million senior loan B issued on 24 May 2023 and due in June 2025, which a floating interest at EURIBOR +300 bps, +400 bps, +500 bps for the period ended 30 June 2024, from 1 July 2024 to 31 December 2024 and after 1 January 2025, respectively. This loan was underwritten with a group of banks (Natixis, BNP Paribas, Société Générale, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais and Goldman Sachs Bank Europe SE).

- €170 million bridge loan issued on 31 May 2024 from a banking pool composed of BNP Paribas, Natixis and Société Générale. The loan extends until December 23, 2024 and bears interest at Euribor plus a margin of 4%. A possibility of extending the maturity of the loan is planned for repayment on June 23, 2025 at an interest of EURIBOR 3 months plus a margin of 5%. The loan was drawn down for the first time for €110 million on July 8, 2024.

Residual nominal amount

(In € million)

	30 September 2024	31 December 2023
	53.5	71.0
	150.0	150.0
	110.0	-
	313.5	221.0

As of 30 September 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 overdrafts;
- Lease liabilities; and
- Vendor loans, including a vendor loan amounting to €99.5 million granted by De Agostini to Lov Banijay initially due in November 2023 and extended in November 2024 and bearing 3.5% interest per year until November 2023 and then 6% interest per year, a vendor loan amounting to €36.5 million granted by SBM International to Banijay Group, bearing 3.5% interest per year until November 2023 and then 6% interest per year, initially due in 30 November 2023 and extended in November 2024. An extension of the maturity of those vendor loans is under discussion.

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

<i>In € million</i>	Current		Non-current		Total 30 September 2024
	Less than 1 year	1 to 5 years	More than 5 years		
Bonds	79.8	1,590.6	-		1,670.4
Bank borrowings	550.3	1,323.7	-		1,874.0
Bank overdraft	2.5	-	-		2.5
Vendor loans	149.9	-	-		149.9
Derivatives	0.2	7.0	-		7.2
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	782.8	2,921.2	-		3,704.0

<i>In € million</i>	Current		Non-current		Total 31 December 2023
	Less than 1 year	1 to 5 years	More than 5 years		
Bonds	101.1	707.8	935.6		1,744.5
Bank borrowings	219.1	1,532.2	-		1,751.3
Bank overdraft	1.5	-	-		1.5
Vendor loans	143.5	-	-		143.5
Derivatives	0.8	0.1	5.5		6.4
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	466.0	2,240.1	941.1		3,647.2

15.4 Net financial debt

Net financial debt is determined as follows:

<i>In € million</i>	30 September 2024	31 December 2023
Bonds	1,283.3	1,284.2
Bank borrowings	1,619.1	1,437.3
Accrued interests on bonds and bank borrowings	41.5	37.2
Vendor loans	149.9	143.5
Bank overdrafts	2.5	1.5
Total bank indebtedness	3,096.2	2,903.7
Cash and cash equivalents	(438.8)	(464.2)
Funding of Gardenia	(58.7)	(79.7)
Trade receivables on providers	(57.1)	(60.8)
Players' liabilities	60.3	50.2
Cash in trusts and restricted cash and cash equivalents	(0.3)	(31.0)
Net cash and cash equivalents	(494.6)	(585.5)
NET DEBT BEFORE DERIVATIVES EFFECTS	2,601.7	2,318.2
Derivatives – liabilities	7.3	6.4
Derivatives – assets	(17.4)	(44.6)
NET DEBT	2,591.5	2,280.0

15.5 Derivatives

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

The ineffective portion of cash flow hedges recognised in net income is not significant during the periods presented. The main hedges unmatured as of 30 September 2024 and 30 September 2023, as well as their effects on the financial statements, are detailed in the table below.

<i>As of 30 September 2024</i> <i>In € million</i>	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	3.1	-	3.1	0.3	0.1	0.2
Interest rate risk	14.3	-	14.3	7.0	7.0	-
HEDGING INSTRUMENTS	17.4	0.0	17.4	7.3	7.0	0.2
Other derivatives	6.7	6.7	-	-	-	-
TOTAL DERIVATIVES	24.0	6.7	17.4	7.3	7.0	0.2

<i>As of 31 December 2023</i> <i>In € million</i>	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	8.6	4.2	4.4	0.9	0.1	0.8
Interest rate risk	35.9	35.9	-	5.4	5.4	-
HEDGING INSTRUMENTS	44.6	40.2	4.4	6.4	5.5	0.8
Other derivatives	6.7	6.7	-	-	-	-
TOTAL DERIVATIVES	51.2	46.8	4.4	6.4	5.5	0.8

Note 16 FINANCIAL INSTRUMENTS

The carrying value of financial instruments per category is determined as follows:

<i>As of 30 September 2024</i> <i>In € million</i>	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	148.3	-	16.9	29.7	101.7	148.3
Other non-current assets	52.3	1.2	-	51.1	-	51.1
Trade receivables	585.1	-	-	585.1	-	585.1
Other current assets	404.4	372.0	-	32.5	-	32.5
Current financial assets	38.0	-	14.5	20.6	2.9	38.0
Cash and cash equivalents	438.8	-	-	-	438.8	438.8
ASSETS	1,666.9	373.1	31.4	719.0	543.4	1,293.8
Other securities	139.4	-	-	-	139.4	139.4
Long-term borrowings and other financial liabilities	2,432.5	-	7.0	2,425.5	-	2,492.3
Other non-current liabilities	422.1	276.7	-	57.1	88.3	145.4
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	670.9	(0.2)	-	668.3	2.7	671.1
Trade payables	674.5	-	-	674.5	-	674.5
Customer contract liabilities	1,002.9	938.8	-	60.3	3.9	64.2
Other current liabilities	498.4	399.4	-	67.2	31.9	99.0
LIABILITIES	5,840.8	1,614.7	7.0	3,952.9	266.2	4,285.8

<i>As of 31 December 2023</i> <i>In € million</i>	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	228.5	-	52.7	55.2	120.6	228.5
Other non-current assets	36.9	0.4	-	36.5	-	36.5
Trade receivables	588.9	-	-	588.9	-	588.9
Other current assets	357.6	318.9	-	38.7	-	38.7
Current financial assets	30.2	-	-	25.8	4.4	30.2
Cash and cash equivalents	464.2	-	-	-	464.2	464.2
ASSETS	1,706.2	319.3	52.7	745.1	589.2	1,386.9
Other securities	139.4	-	-	-	139.4	139.4
Long-term borrowings and other financial liabilities	2,551.9	-	5.4	2,546.3	0.1	2,607.8
Other non-current liabilities	352.5	178.5	-	29.7	144.4	174.1
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	358.3	(0.1)	-	356.0	2.3	358.3
Trade payables	709.7	-	-	709.7	-	709.7
Customer contract liabilities	750.0	696.5	-	50.2	3.4	53.6
Other current liabilities	594.3	501.4	-	57.2	35.7	93.0
LIABILITIES	5,456.2	1,376.2	5.4	3,749.2	325.3	4,135.9

Fair value hierarchy

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 Level 1 inputs; 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.

<i>As of 30 September 2024</i> <i>In € million</i>	Fair Value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Non-current financial assets	118.6	11.7	6.7	100.2
Other current assets	-	-	-	-
Current financial assets	17.4	-	17.4	-
Cash and cash equivalents	438.8	438.8	-	-
Other securities	(139.4)	-	-	(139.4)
Long-term borrowings and other financial liabilities	(7.0)	-	(7.0)	-
Other non-current liabilities	(88.3)	-	-	(88.3)
Short-term borrowings and bank overdrafts	(2.7)	(2.5)	(0.2)	-
Customer contract liabilities	(3.9)	-	-	(3.9)
Other current liabilities	(31.9)	-	-	(31.9)
BALANCES AS OF 30 SEPTEMBER 2024	301.6	448.0	16.8	(163.2)

<i>As of 31 December 2023</i> <i>In € million</i>	Fair Value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Non-current financial assets	173.3	5.4	46.8	121.1
Other current assets	-	-	-	-
Current financial assets	4.4	-	4.4	-
Cash and cash equivalents	464.2	464.2	-	-
Other securities	(139.4)	-	-	(139.4)
Long-term borrowings and other financial liabilities	(5.5)	-	(5.5)	-
Other non-current liabilities	(144.4)	-	-	(144.4)
Short-term borrowings and bank overdrafts	(2.3)	(1.5)	(0.8)	-
Customer contract liabilities	(3.4)	-	-	(3.4)
Other current liabilities	(35.7)	-	-	(35.7)
BALANCES AS OF 31 DECEMBER 2023	311.1	468.1	44.8	(201.9)

Other securities comprise public warrants, earn-out shares, founder shares and founder warrants that are classified as Level 3. Derivatives are classified as Level 2 instruments and Level 3 instruments mainly comprise shares in non-consolidated non-listed companies, liabilities on non-controlling interests and pending bets.

Note 17 CONTINGENT LIABILITIES

An obligation constitutes a contingent liability if the amount cannot be estimated with sufficient reliability or if it is unlikely to result in an outflow of resources.

The Betclac Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France, for the years 2018 and 2019.

On 13 May 2022, the Betclac Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (willful misconduct and interest for late payment included) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020.

Following discussions with the French tax authority, the Betclac Everest Group received on 28 May 2024 an adjusted notice for the years 2018, 2019, 2020 without any wilful misconduct penalties. It resulted in a final amount to be paid of €43.6 million excluding interests.

The Betclac Everest Group, with the support of its legal and tax advisers, still considers that the position of the French tax authorities is not in conformity with various general principles of VAT, in the same way as the other online gaming operators in France that are part of the association AFJEL.

The Betclac Everest Group will challenge this adjustment in France, with the French tax authorities and, if necessary, the French Courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this litigation has been recorded.

However, to avoid further similar adjustments from the French tax authorities, the Betclac Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France from 2021 for an amount of €57.7 million as of September 2024.

The Betclac Everest Group still considers that such VAT is not due and intends to claim repayment of the corresponding VAT spontaneously paid. Consequently, the amounts paid have been recognized as State receivables toward the French Tax Authorities in the Financial Statements.

Note 18 OFF-BALANCE SHEET COMMITMENTS

As of 30 September 2024, the off-balance sheet commitments were updated compared to 31 December 2023 as follows:

BANIJAY ENTERTAINMENT

<i>In € million</i>	30 September 2024	31 December 2023
COMMITMENTS GIVEN ⁽¹⁾	77.4	100.5
Credit Lines	280.4	289.1
COMMITMENTS RECEIVED	280.4	289.1

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

“Commitments given” mainly correspond for September 2024 & 2023 year-end 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 Group US Holding Inc. (formerly named Banijay Group US Holding Inc.), Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M Theory Entertainment, 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.

BANIJAY GAMING

Commitments given:

Betcltic Group senior credit facility agreement Tranche A

The Betcltic Group senior credit facility Tranche A was originally guaranteed, inter alia, by Betcltic and Mangas Lov and was originally secured by first ranking pledges over Betcltic Group SAS shares and bet-at-home shares. A release of the pledge of Betcltic Group SAS shares has been obtained as a result of the universal transmission of assets of Betcltic Group SAS in Betcltic, on 31 December 2021. Additional first ranking pledges have been entered into on 25 March 2022 pursuant to which Betcltic Group SAS has granted pledges over Euro Gaming Investment S.A. shares (a Luxembourg subsidiary) and over Mangas Investment Limited (a Maltese subsidiary) shares held by Betcltic Group SAS as security for its repayment obligations under the Betcltic Group Senior Credit Facility.

Betcltic Group senior credit facility agreement Tranche B

The Betcltic Group Senior Tranche B has been secured by the pledge of second ranking over bet-at-home AG shares hold by Betcltic Everest Group (3.782.382 shares) and an addendum to the existing pledge over Euro Gaming Investments SA shares and over Mangas Investment Ltd shares. The addendum replaces and extends the existing first pledge ranking to the full scope of the Senior Loan (Tranche A and Tranche B).

HOLDING

Commitments given:

In the context of the TIL acquisition, Banijay Events provided to K10 an irrevocable commitment (within three years, as the case may be) to subscribe to a reserved capital increase of €50 million in exchange of another type of preferred shares (Preferred D bis Shares) (please refer to Note 3.1.1 to the Consolidated Financial Statements as of 31 December 2023, in Section 6.1.6 of the 2023 Universal Registration Document).

Commitments received:

- Confirmed credit lines not drawn for an amount of €8.5 million.

Note 19 RELATED PARTIES

Related parties consist of:

- Group LOV's controlling shareholders: Financière LOV Group and LOV Group Invest;
- Other shareholders, notably: Group Vivendi's subsidiaries, Fimalac, De Agostini, Monte-Carlo SBM International, Pegasus Founders, Sponsors and Banijay Group's key managers;
- Associates and joint ventures; and
- Key management personnel.

There are no major changes on the related parties during the nine-month period 2024 and the information disclosed in the consolidated financial statements year ended 31 December 2023 remains applicable.

Note 20 SUBSEQUENT EVENTS

Holdings

None.

Banijay Entertainment

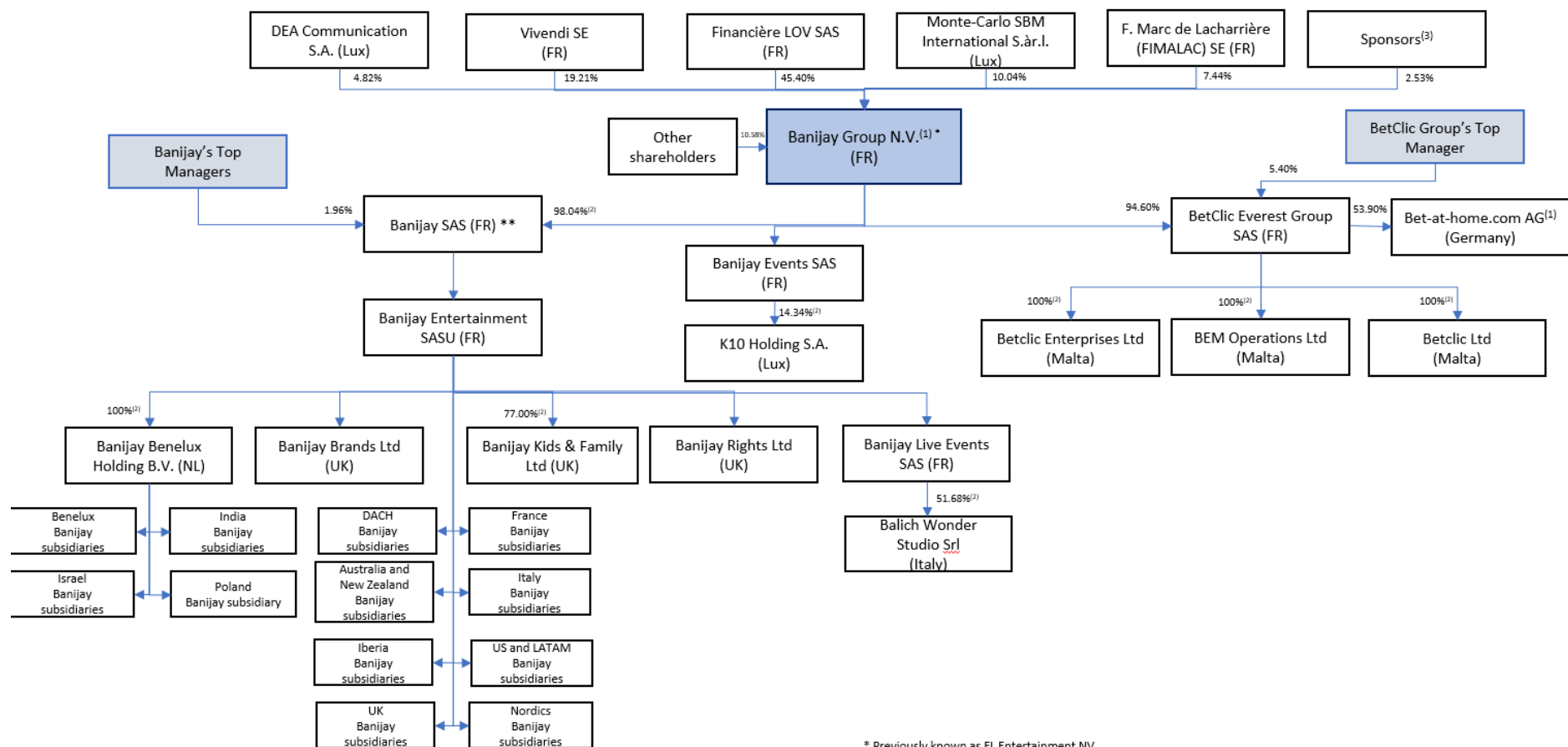
None.

Banijay Gaming

None.

3. OTHER INFORMATION

As at 30 September 2024, the following structure chart illustrates the simplified structure of the Group



Unless specified otherwise % of shareholding is 100% (except for subsidiaries under Banijay Entertainment SASU and Banijay Benelux B.V. which are not all wholly-owned subsidiaries).
% are relating to share capital.

* Previously known as FL Entertainment NV
 ** Previously known as Banijay Group SAS
 (1) Listed entity
 (2) Directly and/or indirectly
 (3) Including Tikehau Capital and Financière Agache

4. STATEMENT OF THE MANAGEMENT BOARD

As is required by section 5.25d of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) we state that according to the best of our knowledge:

1. The interim condensed consolidated financial statements present a true and fair view of the consolidated assets, liabilities, financial position and the profit or loss of Banijay Group N.V.; and
2. The interim consolidated financial statements provide a true and fair view of the information required pursuant to article 5.25d paragraph 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

François RIAHI

Chief Executive Officer

Banijay Group N.V.