



Banijay

Period from January 1 to June 30, 2025

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

ERNST & YOUNG et Autres



Banijay

Period from January 1 to June 30, 2025

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

To the President,

Introduction

At your request and in our capacity as statutory auditor of Banijay we have reviewed the accompanying condensed interim financial statements ("Financial Information") for the period from January 1 to June 30, 2025, prepared in the context of the presentation of the Financial Information to the Group's Supervisory Board.

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

Scope of Review

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

Conclusion

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

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

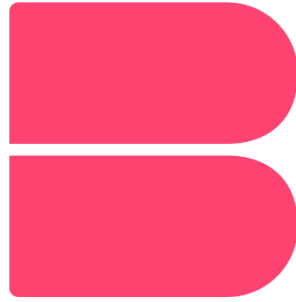


This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right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

Paris-La Défense, July 31, 2025

The Statutory Auditor
ERNST & YOUNG et Autres

Quentin Séné



Banijay (formerly Banijay Group)

Unaudited condensed
consolidated interim
financial statements

For the six-months period ended 30 June 2025



UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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Unaudited Consolidated Interim Statement of Income

<i>In € million</i>	Note	2025.06	2024.06
Revenue	5	1,425.8	1,395.8
External expenses	6	(668.2)	(631.5)
Staff costs	7	(574.8)	(602.8)
Other operating income	8	0.6	0.5
Other operating expenses	8	(7.6)	(7.5)
Depreciation and amortization expenses		(66.7)	(58.9)
Impairment losses and provisions, net of reversals		(0.7)	0.8
Current Operating profit/(loss)		108.3	96.3
Other non current operating income (expenses)	9	(6.0)	(23.1)
Operating profit/(loss)		102.3	73.2
Financial income	10	0.5	0.8
Interest expenses	10	(80.0)	(83.4)
Cost of net debt		(79.5)	(82.5)
Other finance income/(costs)	10	(25.6)	(30.8)
Net financial income/(expense)		(105.1)	(113.3)
Share of net income from associates & joint ventures		(1.1)	(2.5)
Earnings before income taxes		(4.0)	(42.6)
Income tax	11	(12.1)	8.1
Profit/(loss) from continuing operations		(16.1)	(34.5)
Profit/(loss) from discontinued operations		0.0	0.0
Net income/(loss) for the period		(16.1)	(34.5)
Attributable to:			
<i>Non-controlling interests</i>		0.5	(0.9)
<i>Shareholders</i>		(16.5)	(33.6)
Earnings per share (in €)			
<i>Basic earnings (losses) per share</i>		(0.2)	(0.3)
<i>Diluted earnings (losses) per share</i>		(0.2)	(0.3)

Unaudited Consolidated Interim Statement of Comprehensive Income

<i>In € million</i>	Note	2025.06	2024.06
Net income/(loss) for the period		(16.1)	(34.5)
- Foreign currency translation adjustment		(3.9)	(6.0)
- Fair value adjustment on cash flow hedge		(22.7)	2.6
- Deferred tax on fair value adjustment on cash flow hedge		1.7	(0.4)
Items to be subsequently reclassified to profit or loss		(25.0)	(3.8)
Actuarial gains and losses		-	-
Fair Value adjustments on investments		-	-
Items not subsequently reclassified to profit or loss		-	-
Changes and income directly recognized in equity		(25.0)	(3.8)
Total comprehensive income/(loss)		(41.0)	(38.3)
Attributable to:			
<i>Non-controlling interests</i>		(0.4)	(0.5)
<i>Shareholders</i>		(40.6)	(37.8)



Unaudited Consolidated Interim Statement of Financial Position

Assets

<i>In € million</i>	Note	2025.06	2024.12
Goodwill	12.2	2,709.7	2,715.7
Intangible assets		213.7	204.6
Right-of-use assets	13.1	117.6	125.0
Property, plant and equipment		64.9	63.8
Investments in associates and joint ventures		26.7	29.7
Non-current financial assets	17.1	46.0	53.2
Other non-current assets	14.2	38.8	34.9
Deferred tax assets		78.5	73.4
Non-current assets		3,295.8	3,300.5
Production of audiovisual programs - work in progress		682.1	647.8
Trade receivables	14.1	450.0	487.9
Other current assets	14.2	278.3	309.0
Current financial assets	17.1	21.8	34.6
Cash and cash equivalents		209.3	272.4
Current assets		1,641.4	1,751.7
Assets		4,937.2	5,052.2

Equity and liabilities

<i>In € million</i>	Note	2025.06	2024.12
Share capital		106.5	103.3
Share premiums		535.5	514.1
Treasury shares		(8.8)	(8.8)
Retained earnings (deficit)		(334.1)	(303.1)
Net income/(loss) - attributable to shareholders		(16.5)	2.9
Shareholders' equity	15	282.6	308.4
Non-controlling interests		12.1	18.6
Total equity		294.7	327.0
Long-term borrowings and other financial liabilities	17.2	2,325.9	2,446.8
Long-term lease liabilities	13.2	90.1	101.3
Non-current provisions	16	30.0	30.4
Other non-current liabilities	14.4	283.6	327.4
Deferred tax liabilities		1.1	0.9
Non-current liabilities		2,730.7	2,906.7
Short-term borrowings and bank overdrafts	17.2	231.6	171.8
Short-term lease liabilities	13.2	43.5	43.2
Trade payables		564.9	623.4
Current provisions	16	17.7	17.8
Customer contract liabilities	14.3	691.6	606.4
Other current liabilities	14.4	362.5	355.9
Current liabilities		1,911.8	1,818.5
Equity and liabilities		4,937.2	5,052.2



Unaudited Consolidated Interim Statement of Cash Flows

<i>In € million</i>	2025.06	2024.06
Profit (loss)	(16.1)	(34.5)
Adjustments :	217.6	207.1
Share of profit of associates and joint ventures	1.1	2.5
Amortisation, depreciation, impairment losses and provisions, net of reversals	65.2	64.5
Employee benefits LTIP & employment-related earn-out and option expenses	33.5	44.0
Cost of net debt	79.5	82.5
Change in fair value of financial instruments	64.9	21.3
Income tax expenses	12.1	(8.1)
Other adjustments	(38.6)	0.5
Gross cash provided by operating activities	201.5	172.6
Changes in working capital	(39.5)	(8.6)
Income tax paid	(38.1)	(32.5)
Net cash flows provided by operating activities	123.9	131.5
Purchase of property, plant and equipment and of intangible assets	(52.8)	(43.1)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(15.9)	(33.6)
Investing in associates and joint-ventures	-	(7.3)
Increase in financial assets	(5.7)	(12.8)
Disposals of property, plant and equipment and intangible assets	0.0	0.1
Proceeds from sales of consolidated companies, after divested cash	0.7	(2.2)
Decrease in financial assets	5.1	2.5
Dividends received	0.1	0.2
Net cash provided by/(used for) investing activities	(68.4)	(96.3)
Change in capital	20.3	(0.0)
Own Shares	(28.4)	-
Dividends and share premium distribution paid	(32.3)	(51.5)
Dividends paid by consolidated companies to their non-controlling interests	(10.7)	(11.0)
Transactions with non-controlling interests	-	(0.3)
Proceeds from borrowings and other financial liabilities	475.00	60.2
Repayment of borrowings and other financial liabilities	(431.4)	(45.6)
Other cash items related to financial activities	-	-
Interest paid	(82.6)	(97.7)
Net cash flows from (used in) financing activities	(90.1)	(145.8)
Impact of changes in foreign exchange rates	(28.6)	19.3
Net increase (decrease) of cash and cash equivalents	(63.2)	(91.3)
Cash and cash equivalents at the beginning of the period	271.2	368.1
Cash and cash equivalents at end of the period	208.0	276.8

Net cash and cash equivalents (with bank overdrafts (-€1.2 million in June 2025, -€0.7 million in June 2024)) presented in the consolidated statement of cash flows are comprised of cash and cash equivalents (€208.0 million in June 2025, €276.8 million in June 2024).



Unaudited Consolidated Interim Statement of Changes in Equity

In € millions	Number of shares (in million)	Share capital	Share premiums	Own shares	Other comprehensive income	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Equity
December 31, 2023 Published	103,4	103,4	579,6	(0,5)	(23,9)	(217,6)	440,8	24,6	465,3
Restatement of Opening (1)								(0,9)	(0,9)
December 31, 2023 Restated	103,4	103,4	579,6	(0,5)	(23,9)	(217,6)	440,8	23,6	464,4
Income / Loss for the year	-	-	-	-	-	(33,6)	(33,6)	(0,9)	(34,5)
Foreign currency translation reserve	-	-	-	-	(6,5)	-	(6,5)	0,4	(6,0)
Fair Value adjustment on Cash Flow Hedge (2)	-	-	-	-	2,6	-	2,6	-	2,6
Deferred Tax on fair value adjustment on Cash Flow Hedge (2)	-	-	-	-	(0,4)	-	(0,4)	-	(0,4)
Total comprehensive income (loss) for the year	-	-	-	-	(4,3)	(33,6)	(37,8)	(0,5)	(38,3)
Long-term incentive plan equity settled (3)	-	-	-	-	-	0,8	0,8	-	0,8
Payment of dividends	-	-	-	-	-	-	-	(6,2)	(6,2)
Transaction on Non Controlling Interest and other variation	-	-	(1,5)	-	0,2	(17,9)	(19,2)	2,5	(16,7)
June 30, 2024 Restated	103,4	103,4	526,6	(0,5)	(28,2)	(268,2)	333,1	19,4	352,6
Income / Loss for the year	-	-	-	-	-	36,5	36,5	0,2	36,7
Foreign currency translation reserve	-	-	-	-	(16,6)	-	(16,6)	0,2	(16,4)
Fair Value adjustment on Cash Flow Hedge (2)	-	-	-	-	(24,6)	-	(24,6)	-	(24,6)
Deferred Tax on fair value adjustment on Cash Flow Hedge (2)	-	-	-	-	2,0	-	2,0	-	2,0
Actuarial gains and losses	-	-	-	-	0,0	-	0,0	-	0,0
Total comprehensive income (loss) for the year	-	-	-	-	(39,1)	36,5	(2,6)	0,4	(2,2)
Refund of share premiums	-	-	(11,0)	-	-	2,4	(8,6)	-	(8,6)
Long-term incentive plan equity settled (3)	-	-	-	-	-	2,9	2,9	-	2,9
Attribution of frees shares	-	-	-	0,5	-	(0,5)	-	-	-
Buy back and cancellation of own shares (4)	(0,1)	(0,1)	(3,0)	(8,8)	-	(0,9)	(12,9)	-	(12,9)
Payment of dividends	-	-	-	-	-	-	-	(3,3)	(3,3)
Transaction on Non Controlling Interest and other variation (5)	-	-	1,5	-	(0,2)	(4,9)	(3,6)	2,0	(1,6)
December 31, 2024	103,3	103,3	514,1	(8,8)	(67,3)	(232,8)	308,4	18,6	327,0
Income / Loss for the year	-	-	-	-	-	(16,5)	(16,5)	0,5	(16,1)
Foreign currency translation reserve	-	-	-	-	(3,0)	-	(3,0)	(0,9)	(3,9)
Fair Value adjustment on Cash Flow Hedge (2)	-	-	-	-	(22,7)	-	(22,7)	-	(22,7)
Deferred Tax on fair value adjustment on Cash Flow Hedge (2)	-	-	-	-	1,7	-	1,7	-	1,7
Total comprehensive income (loss) for the year	-	-	-	-	(24,1)	(16,5)	(40,6)	(0,4)	(41,0)
Refund of share premiums	-	-	(30,2)	-	-	-	(30,2)	-	(30,2)
Long-term incentive plan equity settled	-	-	-	-	-	-	-	-	-
Increase in capital or share premium	4,3	4,3	79,0	-	-	-	83,3	-	83,3
Buy back and cancellation of own shares	(1,0)	(1,0)	(27,4)	-	-	-	(28,4)	-	(28,4)
Payment of dividends	-	-	-	-	-	(2,1)	(2,1)	(12,9)	(15,0)
Transaction on Non Controlling Interest and other variation	-	-	-	-	(0,0)	(7,8)	(7,8)	6,9	(0,9)
June 30, 2025	106,5	106,5	535,5	(8,8)	(91,4)	(259,2)	282,6	12,2	294,8

(1) Restatement of Balich prior year opening balance sheet

(2) Fair value adjustment on cash flow hedge, see note 17.4

(3) In 2024, o/w change in incentive plan, now recognized as equity settled for €6.7m, and equity-settled plan with P&L counterpart impact for -€3m

(4) Repurchase of own shares in November/December 2024 and February 2025

(5) o/w new put & call options agreement on entity already controlled



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay S.A.S. (the “Company”) is a limited liability company domiciled in France with its head office located at 8, rue François 1er – 75008 Paris (France).

The interim condensed consolidated financial statements of Banijay for the six-months period ended 30 June 2025 were closed by the Chairman of Banijay on 31 July 2025.

Banijay S.A.S has a share capital of € 106,533,471 (106,533,471 shares of € 1.00 each) and is the parent of the group consolidated in this document. Banijay Holding S.A.S. is the direct parent of Banijay S.A.S. LOV Group Invest S.A.S. is the ultimate parent of the group. Banijay Group N.V. (formerly FL Entertainment), listed vehicle in Amsterdam, is one of the intermediate holdings

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

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

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

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

1.2 Seasonal activity

Content production & distribution business 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 and is also impacted by the timing of recoupment of its distribution advances. The live events production activity can be impacted by the seasonality of major events such as international ceremonies (Olympics, FIFA World Cup).



Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the European Union and should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2024, that have been closed by the Chairman of Banijay on March, 6 2025 and for which an unqualified auditor’s opinion was issued by ERNST & YOUNG et Autres thereon.

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

2.2 Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group’s annual consolidated financial statements for the year ended 31 December 2024, except for:

- The adoption of new standards effective as of 1 January 2025.
- 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 2025 do not have a material effect on the unaudited condensed consolidated interim financial statements.

2.3 Standards issued but not yet effective

Standards, amendments and interpretation adopted by the European Union and effective for reporting periods beginning on or after January 1, 2025

The new and amended standards effective from 1 January 2025 do not have a material effect on the unaudited consolidated financial statements.



The following amendments to IFRSs are effective as from January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability
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These amendments did not impact the interim condensed consolidated financial statements for the six-months ended June 30, 2025.

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 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
IFRS 19	Subsidiaries without Public Accountability: Disclosures	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

Apart from the elements mentioned in Note 12 'Change in consolidation scope', the group's consolidation scope is similar to the one disclosed in the 2024 consolidated financial statements.

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

2.5 Significant assumptions and estimates

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

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

The features of main accounting methods, judgements and other uncertainties which affect the application of these accounting methods, as well as the sensitivity of the results to changes in the



conditions and assumptions, are factors to be taken into account while reading these financial statements, as the outcomes of these estimations will, by definition, rarely equal the actual figures.

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

Goodwill impairment

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

As of 30 June 2025, the Group did not identify any triggering events indicating a decrease in the recoverable amount of Cash Generating Units (CGU) or groups of CGUs.

Content assets depreciation

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

Earn-out payments / put option rights in favor of minority shareholders

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

Long term incentive plans

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

Income tax

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

2.6 Going concern

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

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



Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Lotchi

On January 2nd, 2025, Banijay acquired Lotchi, a company based in France. Following the integration of Balich Wonder Studio in 2023, this acquisition is part of the Group's strategy to expand its Live Events division.

Lotchi is a start-up founded by Romain Sarfati in 2023 which has gained recognition in France for its know-how in blending cutting-edge technology and live orchestra to deliver cultural spectacles in landmark venues. Lotchi is a creator of live immersive experiences of which debut show “Luminiscence” has already attracted more than 350,000 spectators across France.

Now part of the Group, Lotchi is currently in talks with Banijay producers across other geographies to adapt the immersive experience into symbolic monuments in cities abroad.

Refinancing and repricing

In January 2025, Banijay successfully:

- raised new €400m Term Loan B (maturity 2032) at E+3.25%
- repriced existing € Term Loan B at E+3.25% from E+ 3.75% and \$ Term Loan B at S+2.75% from S+ 3.25%,

Proceeds of the new EUR TLB has been used to reimburse the remaining EUR SUN, all of the shareholder loan and part of existing USD TLB.

Cross currency Swap on \$400m senior secured notes with coupon of 8.125% per annum

A new interest-rate and currency hedging instrument has been set up. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. \$ 1.037)
- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%)

The SSN USD debt, through the implementation of this instrument, will be economically “transformed” into a debt denominated in EUR until the maturity of the instrument (2028).

Equity contribution

In January 2025, Banijay had two capital increase:

- Incorporation of the remaining shareholder loan with Banijay Group NV, converted into capital for €63.0 million (2,208,976 shares) – see note [15.1](#) and [17.2](#)
- Warrants (BSA) exercised by a key manager for €20.3million (2,069,028 shares) – see note [15.1](#), [18.4](#)



Note 4 SEGMENT INFORMATION

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

- Production activities (including digital), which encompasses all production entities of the group as well as the production of live events. These entities form a single operating segment as the nature of their business is similar across the group (mainly ‘the production of audiovisual contents and live events’) and they present similar long-term economic characteristics.
- Distribution activities (including commercial), constituted mainly by Banijay Rights and its subsidiaries or parent entities, whose activity differs from the rest of the group as those entities are in charge of selling finished tapes and formats.
- In addition, a third operating segment “Holding” includes the corporate activities.

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

Profit & Loss per segment

In € million	2025.06			
	Production	Distribution	Holding	Total Group
Revenue	1,317.7	107.9	0.2	1,425.8
Adjusted EBITDA	194.3	37.2	(24.0)	207.5
Operating profit/(loss)	105.2	10.7	(13.7)	102.3
Cost of net debt	(17.5)	0.0	(62.0)	(79.5)
Net income/(loss) for the period	2.3	5.2	(23.6)	(16.1)
Attributable to:				
Non-controlling interests	0.5	-	-	0.5
Shareholders	1.9	5.2	(23.6)	(16.5)

In € million	2024.06			
	Production	Distribution	Holding	Total Group
Revenue	1,302.3	93.5	0.0	1,395.8
Adjusted EBITDA	190.7	28.7	(23.1)	196.3
Operating profit/(loss)	84.1	5.6	(16.5)	73.2
Cost of net debt	(16.3)	0.0	(66.2)	(82.5)
Net income/(loss) for the period	(12.9)	3.8	(25.4)	(34.5)
Attributable to:				
Non-controlling interests	(0.9)	-	-	(0.9)
Shareholders	(12.0)	3.8	(25.4)	(33.6)

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).

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 to as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The detail of these costs is provided in [Note 9](#).
- **LTIP and other long-term incentive plans:** reference is made to Employee benefits Long-Term Incentive Plans and Employee benefits obligations resulting from a business acquisition arrangement. The detail of these costs is provided in [Note 7](#).
- **Depreciation and amortization (excluding 1st D&A fictions booked in intangible assets):** 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 fictions 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 six-month periods ended 30 June 2025 and 30 June 2024:

In € million	2025.06			
	Production	Distribution	Holding	Total Group
Operating profit/(loss):	105.2	10.7	(13.7)	102.3
Restructuring costs and other non-core items	5.2	0.1	0.7	6.0
LTIP and employment-related earn-out and option expenses	29.7	-	3.8	33.5
Depreciation and amortization (excluding first D&A fiction(1))	39.3	24.0	2.5	65.8
Management fees reallocations and others	14.8	2.4	(17.2)	(0.0)
Adjusted EBITDA	194.3	37.2	(24.0)	207.5

(1) -€0.9 million of amortization of fiction production recognized in 2025.06.



In € million	2024.06			
	Production	Distribution	Holding	Total Group
Operating profit/(loss):	84.1	5.6	(16.5)	73.2
Restructuring costs and other non-core items	19.9	1.2	2.0	23.1
LTIP and employment-related earn-out and option expenses	37.2	1.0	5.8	44.0
Depreciation and amortization (excluding first D&A fiction(1))	34.9	18.4	2.8	56.1
Management fees reallocations and others	14.5	2.5	(17.2)	(0.2)
Adjusted EBITDA	190.7	28.7	(23.1)	196.3

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

Balance Sheet per segment

In € million	2025.06			
	Production	Distribution	Holding	Total Group
Non-current assets	2,981.6	275.6	38.5	3,295.8
Current assets	1,533.1	88.8	19.6	1,641.4
Total assets	4,514.7	364.4	58.1	4,937.2
Non-current liabilities	2,078.4	99.5	552.8	2,730.7
Current liabilities	608.8	(170.5)	1,473.5	1,911.8
Total Liabilities (excluding equity)	2,687.2	(71.0)	2,026.3	4,642.5

In € million	2024.12			
	Production	Distribution	Holding	Total Group
Non-current assets	2,984.5	276.8	39.2	3,300.5
Current assets	1,513.0	106.8	131.9	1,751.7
Total assets	4,497.5	383.6	171.1	5,052.2
Non-current liabilities	2,477.0	98.8	331.0	2,906.7
Current liabilities	511.2	(153.4)	1,460.7	1,818.5
Total Liabilities (excluding equity)	2,988.1	(54.6)	1,791.7	4,725.2

Production and distribution

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

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

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

Current liabilities are mainly constituted by short-term borrowings, trade payables, employee-related payables, tax liabilities, short term liabilities on non-controlling interests, employments-related earn out and option obligations and deferred income that relates to undelivered programs that are work-in



progress (or intangible assets-in-progress) and that have already been invoiced. This deferred income corresponds to the contract liabilities (in accordance with IFRS 15).

Holding

Non-current assets are mainly composed by financial assets.

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

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

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

Statement of Cash Flows and Free-Cash flow

<i>In € million</i>	2025.06			
	Production	Distribution	Holding	Total Group
Net cash flow from operating activities	115.7	24.5	(16.3)	123.9
Cash flow (used in)/from investing activities	(42.4)	(25.9)	(0.1)	(68.4)
Cash flow (used in)/from financing activities	(102.7)	1.2	11.4	(90.1)
Impact of changes in foreign exchange rates and other	(31.8)	(5.8)	9.0	(28.6)
Net increase/(decrease) in cash and cash equivalents	(61.2)	(6.1)	4.1	(63.2)
<i>Cash and cash equivalents as of 1 January</i>	986.2	321.7	(1,036.6)	271.2
<i>Cash and cash equivalents as of June 30th</i>	924.9	315.7	(1,032.5)	208.0

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



In € million	2025.06			
	Production	Distribution	Holding	Total Group
Adjusted EBITDA	194.3	37.2	(24.0)	207.5
Working capital variation	(40.1)	(10.0)	10.7	(39.5)
Income tax paid	(33.0)	(2.6)	(2.5)	(38.1)
Restatement of Exceptional items	2.1	-	0.0	2.1
Restatement of LTIP cash out	18.0	-	2.4	20.4
Purchase of property, plant and equipment and intangible assets - Net of disposal	(24.1)	(25.9)	(2.7)	(52.8)
D&A in EBITDA ⁽¹⁾	0.9	-	-	0.9
Adjusted Free-cash flow (before LTIP)	118.0	(1.3)	(16.1)	100.6
LTIP cash out	(18.0)	-	(2.4)	(20.4)
Adjusted Free-cash flow	100.1	(1.3)	(18.5)	80.2

(1) -€0.9 million of amortization of fiction production recognized in 2025.06.

In € million	2024.06			
	Production	Distribution	Holding	Total Group
Adjusted EBITDA	190.6	28.7	(23.1)	196.3
Working capital variation	(26.6)	(15.2)	33.2	(8.6)
Income tax paid	(26.9)	(0.3)	(5.3)	(32.5)
Restatement of Exceptional items	(14.1)	-	-	(14.1)
Restatement of LTIP cash out	21.1	0.8	10.1	31.9
Purchase of property, plant and equipment and intangible assets - Net of disposal	(18.7)	(22.4)	(1.9)	(43.1)
D&A in EBITDA ⁽¹⁾	2.8	-	-	2.8
Adjusted Free-cash flow (before LTIP)	128.2	(8.5)	13.0	132.7
LTIP cash out	(21.1)	(0.8)	(10.1)	(31.9)
Adjusted Free-cash flow	107.1	(9.3)	2.9	100.8

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

Note 5 REVENUE

Revenue for the six-month periods ended 30 June 2025 and 30 June 2024 by activity and sub-activity are as follows:

In € million	2025.06	2024.06
Production	1,103.8	1,097.5
Distribution	149.0	147.6
Other and Live Events	173.0	150.7
TOTAL REVENUE	1,425.8	1,395.8

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



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

<i>In € million</i>	2025.06	2024.06
France	160.5	159.2
Europe excluding France ⁽¹⁾	886.8	767.1
United States of America	183.9	234.4
Rest of the world ⁽¹⁾	194.6	235.1
TOTAL REVENUE	1,425.8	1,395.8

(1) The information by geographical have been restated leading to a reclassification between "Europe excluding France" and "Rest of the World" in 2024.06

Note 6 EXTERNAL EXPENSES

External expenses for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

<i>In € million</i>	2025.06	2024.06
Content production costs	(715.2)	(775.2)
Work in progress and Fiction in progress adjustment	38.1	156.1
Grants received	56.1	32.8
IT costs	(16.1)	(13.4)
Consulting/audit/other fees	(10.9)	(14.1)
Other external services	(20.1)	(17.7)
External expenses	(668.2)	(631.5)

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

Note 7 STAFF COSTS

7.1 Payroll

Payroll costs for the six-month periods ended 30 June 2025 and 30 June 2024 are broken down as follows:

<i>In € million</i>	Note	2025.06	2024.06
Employee remuneration and social security costs		(540.8)	(558.2)
Post-employment benefit - Defined benefit obligation		(0.5)	(0.7)
Employee benefits LTIP	7.2.2	(15.9)	(21.7)
Employment-related earn-out and put option expenses	7.3	(17.6)	(22.3)
Staff costs		(574.8)	(602.8)

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

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



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

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

7.2.1 Description of the on-going plans

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

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

In addition, some other long term incentive plans have been issued based on the performance of one or several entities.

All those plans require presence obligation.

A summary of the plans’ characteristics is presented below:

Plan	Type at Banijay level	Attribution date	Conditions	End of vesting period
Free Share plans (AGA)	Equity -settled	2017 to 2034	Presence and performance	2019 to 2033
Share purchase warrants (BSA)	Equity-settled	2021	Performance	2025
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021 ; 2023 and 2024	Presence and performance	2024 and 2028 2026 and 2030 2027 and 2031
Other long-term incentive	Cash-settled	2016 to 2023	Presence and performance	2023 and 2034

7.2.2 Measurement of the plans

The Group measured the liability at fair value at the closing date using the same calculation methodology as at the previous closing and based on:

- Updated budget forecasts based on the budget and the business plan adopted as part of the impairment tests;
- Assumptions such as the discount rate (8.86% at June 2025 vs. 9.52% at June 2024) and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing.

The balances of long-term incentive plans are as follows:

In € million		2025.06	2024.06	2024.12
Current assets		-	-	-
Current liabilities	14.4	60.4	13.8	12.8
Non-current liabilities	14.4	74.7	109.8	124.5
Long-term incentive plans		135.1	123.6	137.2



The movements in long-term incentive plans over the year are as follows:

<i>In € million</i>	Note	2025.06	2024.06
Balance as of 1 January		137.2	113.4
Service costs	7.1	15.9	20.9
Benefits paid		(17.8)	(24.1)
Change in scope		-	1.3
Modification cash-settled to equity-settled plan		-	(0.8)
Translation adjustments and other movements		(0.2)	12.9
Balance as of 30 June		135.1	123.6

The Group has recorded liabilities of €135.1 million as of 30 June 2025 (€123.6 million as of 30 June 2024).

Service costs of €15.9 million for June 2025 consider:

- The cost of share-based payment plans cash-settled is an expense of €15.9 million (vs. €20.1million in June 2024)
- The cost of share-based payment plans equity-settled recorded under staff cost in recurring operating income is an expense of €0.0 million, with a corresponding increase in equity (line “Long-term incentive plan equity settled” in table above) (vs. expense of €0.8 million in June 2024)

7.3 Employee benefits obligation resulting from a business acquisition arrangement

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

<i>In € million</i>	2025.06	2024.06	2024.12
Current assets	(0.0)	(0.4)	(0.0)
Non-current assets	(0.0)	(0.0)	-
Current liabilities	28.0	12.7	15.4
Non-current liabilities	59.8	54.1	55.7
Employment-related earn-out and option obligation (net)	87.8	66.5	71.0

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

<i>In € million</i>	2025.06	2024.06
Balance as of 1 January	71.0	49.5
Service costs	17.6	22.3
Interest expense	3.0	2.0
Benefits paid	(2.6)	(7.8)
Translation adjustments and other movements	(1.2)	0.6
Balance as of 30 June	87.8	66.5

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



Note 8 OTHER OPERATING INCOME AND EXPENSES

Other operational income and expenses for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

<i>In € million</i>	2025.06	2024.06
Tax and duties	(0.8)	(0.9)
President and management fees	(6.8)	(6.2)
Other operational expenses	(0.0)	(0.4)
Other operational income	0.6	0.5
Other operating income and expenses	(7.0)	(7.1)
<i>Of which other operating income</i>	<i>0.6</i>	<i>0.5</i>
<i>Of which other operating expense</i>	<i>(7.6)</i>	<i>(7.5)</i>

Note 9 OTHER NON-CURRENT OPERATING INCOME (EXPENSES)

Other non-current operating income and expenses for the six-month periods ended 31 June 2025 and 31 June 2024 are as follows:

<i>In € million</i>	2025.06	2024.06
Acquisition costs	(1.5)	(1.1)
Restructuring & reorganization costs	(5.2)	(20.3)
Change in consolidation scope	1.4	-
Other non current operating income (expenses)	(0.8)	(1.7)
Other non current operating income (expenses)	(6.0)	(23.1)

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

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

Note 10 FINANCIAL RESULT

<i>In € million</i>	2025.06	2024.06
Interests costs on bank borrowings, bonds and vendor loans	(77.1)	(83.4)
Transactional costs on anticipated reimbursement of debt	(2.9)	-
Cost of gross financial debt	(80.0)	(83.4)
Interests received on cash and cash equivalents	0.5	0.8
Gains on assets contributing to net financial debt	0.5	0.8
Cost of net debt	(79.5)	(82.5)
Interests on lease liabilities	(3.2)	(3.3)
Change in fair value of earn-out and put option	(11.2)	(14.0)
Fair value on Fx derivative instruments	(53.6)	(7.3)
Currency gains/(losses)	47.4	3.9
Impairment on financial assets	0.4	(5.2)
Other financial gains/(losses)	(5.4)	(4.9)
Net financial income/(expense)	(105.1)	(113.3)



The costs of debt net include mainly interests expenses and amortization of transactional costs of the Term loans, issued on February 10, 2025, and April 25, 2023 and the Senior secured Notes issued on September 19, 2023: -€77.2 million in 2025.06 vs -€83.4 million in 2024.06.

This also includes accelerated amortization of remaining transaction costs resulting from the early redemption of the former Senior Unsecured Debt for -€2m and on the partial repayment of TLB\$ for -€0.8m.

The decrease in the cost of gross financial debt compared to the prior period is primarily attributable to the refinancing, which included the repricing of the Term Loans € and US\$, as well as a favorable impact from the cross-currency swap, with rates improving from 8.1% to 6.4%.

The change in fair value of financial instruments includes:

- -€3.1 million of reevaluation expenses related mainly to the earn out, put option debts (vs -€4.4 million in 2024.06)
- -€8.1 million of discounting expenses related to the earn out, put option debts and earn out, put options assimilated as LTIP (vs -€9.6 million in 2024.06). These liabilities are discounted based on 8.86% discount rate (2024.06: 9.52%)

Foreign exchange net result (including derivatives mark to market): -€6.3m in 2025.06 vs -€4.4m in 2024.06):

Foreign exchange impact should be analyzed cumulatively with the mark to market of the foreign exchange derivative instruments amounting to -€53.6million (vs -€7.3 million in 2024.06) on one side, and on the other side, the currency gains/-losses that are related to unrealized and realized foreign exchange effect for €47.4 million (vs €3.9 million in 2024.06) of all receivables and payables.

Note 11 INCOME TAX

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

<i>In € million</i>	2025.06	2024.06
Income tax per Financial Statements	(12.1)	8.1
Restatement of Tax provision	0.1	(1.2)
Restated income tax	(12.0)	6.9
Earnings before provision for income Tax	(4.0)	(42.6)
Share of net income from associates & joint ventures	1.1	2.5
Restatement of certain items with no tax effect ⁽¹⁾	27.1	31.3
Restated Earning before Income Tax	24.3	(8.8)
Effective income tax rate	49.4%	78.0%

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



Note 12 CHANGE IN THE GROUP PERIMETER

12.1 Significant acquisitions in controlled entities at the end of June 2025

Acquisition of Lotchi (France)

On January 2nd, 2025, Banijay Live Event has acquired Lotchi, based in France. The Company is engaged in the creation, production, and distribution of live and audiovisual performances within churches and cathedrals, ticket sales, technical solutions for events, rental and sale of equipment, audiovisual content creation, and project management.

Acquisition of Double Dutch (UK)

Banijay exercised its Control Call Option in Double Dutch on January 17th, 2025, thereby acquiring a 50.1% majority interest in the share capital of Double Dutch Productions.

Acquisition of Influence Vision (Austria)

Banijay exercised its Control Call Option in Influence.Vision on May 20th, 2025, thereby acquiring a 51% majority interest in the share capital of Influence Vision.

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

12.2 Change in Goodwill

<i>In € million</i>	Production	Distribution	Gross value	Impairment	Goodwill, net
1 January 2025	2,566.4	149.3	2,715.7	-	2,715.7
Acquisitions(1)	21.7	-	21.7	-	21.7
Divestures	(0.3)	-	(0.3)	-	(0.3)
Exchange difference	(24.0)	(3.4)	(27.4)	-	(27.4)
30 June 2025	2,563.8	145.9	2,709.7	-	2,709.7

(1) The €21.7 million increase in production is related to the preliminary goodwill of the acquisitions listed above (see 12.1)



Note 13 LEASES

13.1 Right-of-use assets

The assets accounted under IFRS 16 as of 30 June 2025 and 31 December 2024 are mainly real estate assets, i.e., office buildings and studios.

The right-of-use assets amount to €117.6 million as of 30 June 2025, of which €116.2 million for real estate leases and €1.4 million for technical equipment.

<i>In € millions</i>	2025.06	2024.12
GROSS AMOUNT		
As of January 1st	282.6	263.1
Addition of assets	13.2	34.9
Change in consolidation scope	3.3	0.5
Divestitures, reclassification and others ⁽¹⁾	(8.8)	(19.1)
Exchange differences	(10.7)	3.2
As end of period	279.7	282.6
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES		
As of January 1st	(157.6)	(126.5)
Depreciation / amortization ⁽²⁾	(19.3)	(42.2)
Change in consolidation scope	(0.0)	0.2
Divestitures, reclassification and others ⁽¹⁾	7.2	14.1
Exchange differences	7.6	(3.1)
As end of period	(162.1)	(157.6)
Net values as end of period	117.6	125.0

(1) The "Divestitures, reclassification and others" caption is mainly related to divestitures and contracts' modifications.

(2) Of which:

D&A in Current Operating Profit: -€20.3 million in 2025 and -€39.3 million in December 2024

Non-recurring expenses (impairment of leases): +€1 million in 2025 -€2.9 million in December 2024

13.2 Lease liabilities

The lease liabilities are excluding low value and short-term leases. Total cash outflows for leases including interests amounted to €24.6 million and €46.9 million for the period ended respectively on 30 June 2025 and 31 December 2024.



<i>In € millions</i>	2025.06	2024.06	2024.12
Lease liability as of January 1st	144.4	154.5	154.5
Increase in liabilities	13.2	21.3	34.9
Principal lease repayments	(24.6)	(23.6)	(46.9)
Accrued Interests	3.2	3.3	6.5
Changes in consolidation scope	2.8	1.1	0.7
Reclassification and others ⁽¹⁾	(1.5)	(3.2)	(5.8)
Exchange differences	(4.0)	0.7	0.5
Lease liability as end of period	133.6	154.3	144.4
<i>Of which non-current lease</i>	<i>90.1</i>	<i>110.8</i>	<i>101.3</i>
<i>Of which current lease</i>	<i>43.5</i>	<i>43.5</i>	<i>43.2</i>

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

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

<i>In € millions</i>	2025.06	2024.12
Due in less than one year	46.1	46.8
Due between one to five years	83.0	103.1
Due in more than five years	20.3	19.2
Total	149.4	169.1

Note 14 WORKING CAPITAL BALANCES

14.1 Trade receivables

The breakdown of trade and other receivables as of 30 June 2025 and 31 December 2024 is as follows:

<i>In € million</i>	2025.06	2024.12
Trade receivables, gross	462.6	500.9
Depreciation	(12.6)	(12.9)
TRADE RECEIVABLES, NET	450.0	487.9

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

14.2 Other non-current and current assets

The breakdown of other non-current and current assets as of 30 June 2025 and 31 December 2024 is as follows:

<i>In € million</i>	2025.06	2024.12
Trade receivables, LT	36.5	33.2
Income tax receivables, LT	0.7	0.1
Other, LT	1.7	1.7
OTHER NON-CURRENT ASSETS	38.8	34.9



<i>In € million</i>	2025.06	2024.12
Tax receivables, excluding income tax	79.9	103.6
Grants receivables	134.0	153.1
Income tax receivables	6.5	4.6
Prepaid expenses	27.9	22.5
Production-related receivables	13.1	9.2
Receivables from disposals of assets	3.7	4.6
Employment-related earn-out and option, ST	0.0	0.0
Others	13.1	11.4
OTHER CURRENT ASSETS	278.3	309.0

As of June 2025, grants receivable amounted to €134.0 million and concerned audiovisual tax credit mostly related to the production of fiction of which €36.7 million in Italy, €31.5 million in the UK, €21.4 million in Australia, and €17.7 million in France.

14.3 Customer contract liabilities

Customer contract liabilities as of 30 June 2025 and 31 December 2024 are as follow and only consist of deferred revenue:

<i>In € million</i>	2025.06	2024.12
Deferred revenue	691.6	606.4
Customer contract liabilities	691.6	606.4

The €691.6 million deferred revenues as of June 2025 mainly relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced. Those deferred revenues correspond to the contract liabilities (under IFRS 15).

14.4 Other non-current and current liabilities

Other non-current and current liabilities as of 30 June 2025 and 31 December 2024 are as follows:

<i>In € million</i>	Note	2025.06	2024.12
Long-term liabilities on earn-out and put option		100.5	96.3
Employee-related long-term incentives		74.7	124.5
Other employee-related liabilities		2.4	3.2
Employment-related earn-out and option obligation	7.3	59.8	55.7
Other non-current liabilities		46.2	47.7
Other non-current liabilities		283.6	327.4



<i>In € million</i>	Note	2025.06	2024.12
Employee-related payables (accruals for paid leave, bonuses and other)		69.0	96.4
National, regional and local taxes other income tax		80.0	81.6
Short-term liabilities on earn-out and put option		37.0	26.2
Income tax liabilities		10.8	27.1
Employee-related long-term incentives, current	7.2.2	60.4	12.8
Employment-related earn-out and option obligation	7.3	28.0	15.4
Payable on fixed asset purchase		25.5	24.4
Production-related payables		31.8	32.4
Other current liabilities		19.8	39.9
Other current liabilities		362.5	355.9

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

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

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

<i>In € million</i>	2025.06	2024.12
Liabilities on earn-out and put option as of 1 January	122.5	111.8
Scope entry ⁽¹⁾	11.6	15.1
Remeasurement through P&L	3.1	(1.4)
Discounting through P&L	5.1	7.4
Repayments	(1.0)	(13.6)
Translation differences	(3.7)	3.3
Liabilities on earn-out and put option as of end of period	137.5	122.5
<i>Of which current</i>	37.0	26.2
<i>Of which non-current</i>	100.5	96.3

(1) First accounting of acquisition of the period (see Note 12.1).

Note 15 CHANGES IN SHAREHOLDERS EQUITY

15.1 Banijay equity

<i>In € millions</i>	Share capital	Share premiums	Own shares
1 January 2025	103.3	514.1	(8.8)
Capital increase (1)	4.3	79.0	-
Own Shares buy-back (2)	-	-	28.4
Cancellation of own shares	(1.0)	(27.4)	(28.4)
Refund of share premiums	-	(30.2)	-
Attribution of frees shares	-	-	-
30 June 2025	106.5	535.6	(8.8)

(1) Capital increase of which:

- Incorporation of the remaining shareholder loan with Banijay Group NV, converted into capital for €63 million (2,208,976 shares)
- Warrants exercise by a key manager for €20.3 million (2,069,028 shares) – see note [18.4](#)



(2) See "Own shares" transaction in cash flows statement

As of 31 June 2025, the capital of Banijay amounts to 106,533,471 € (106,533,471 shares of 1€ each).

15.2 Own shares

At the end of June 2025, Banijay holds 323,008 own shares.

15.3 Dividend distribution and refund of shares premium

The Company has granted the following dividend distribution:

Year	Dividend (in €)	Dividend per share (in €) ⁽¹⁾
2022	-	-
2023 (2)	54,815,000.0	0.528
2024 (3)	60,064,000.0	0.581
2025 (4)	32,277,359.2	0.303

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

(2) Corresponds to dividend paid

(3) Corresponds to refund of shares premium

(4) Corresponds to refund of shares premium (€30.2 million) and dividend paid (€2.1 million)



Note 16 PROVISIONS AND CONTINGENT LIABILITIES

16.1 Provisions

The change in provisions between 1 January 2025 and 30 June 2025 is as follow:

<i>In € million</i>	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation	Other	Total
As of 1 January 2025	13.7	3.6	15.9	14.9	48.2
Additions (1)	1.4	0.3	0.5	0.1	2.3
Releases	(1.5)	(2.4)	(0.3)	(0.4)	(4.5)
<i>Of which used</i>	<i>(0.8)</i>	<i>(2.4)</i>	<i>(0.3)</i>	<i>(0.2)</i>	<i>(3.8)</i>
<i>Of which unused (2)</i>	<i>(0.6)</i>	-	-	<i>(0.2)</i>	<i>(0.8)</i>
Reclassifications and others	(0.2)	1.4	0.1	(0.5)	0.8
Translation adjustment	(0.1)	0.0	(0.2)	0.0	(0.2)
Change in scope of consolidation and other	-	-	-	1.1	1.1
As of 30 June 2025	13.4	2.9	16.0	15.3	47.7
<i>Of which non-current provisions</i>	<i>10.4</i>	<i>0.5</i>	<i>16.0</i>	<i>3.1</i>	<i>30.0</i>
<i>Of which current provisions</i>	<i>3.0</i>	<i>2.4</i>	-	<i>12.2</i>	<i>17.7</i>

(1) *Of which € 2.2 million in non-recurring operating profit*

(2) *Of which €0.1 million in recurring operating profit*

Employee defined benefit obligation (post-employment benefits)

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

Other provision

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

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

16.2 Contingent liabilities

On 11th October 2023, the UK government's Competition and Markets Authority (CMA) opened an investigation under section 25 of the Competition Act 1998 into concerns about the purchase of services from freelance providers, and the employment of staff, who support the production, creation and/or broadcast of television content in the UK. The Banijay UK label "Tiger Aspect" was included in the investigation as were some UK broadcasters and other UK production companies.



The CMA has confirmed that as of 21 March 2025, competition case has been closed for reason of administrative priority.

Note 17 FINANCIAL ASSETS AND LIABILITIES

17.1 Current and non-current financial assets

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

<i>In € million</i>	<i>Note</i>	2025.06	2024.12
Financial interests in non-consolidated companies		9.5	10.5
Non-current loans, guarantee instruments and other financial assets		36.4	37.4
Non-current derivative financial assets	17.5	(0.0)	5.3
Non-current financial assets		46.0	53.2
Current loans, guarantee instruments and other financial assets		19.3	19.5
Current accounts		(0.0)	1.9
Current derivative financials assets	17.5	2.5	13.2
Current financial assets		21.8	34.6
TOTAL FINANCIAL ASSETS		67.8	87.8
<i>Non-current financial assets</i>		46.0	53.2
<i>Current financial assets</i>		21.8	34.6

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

17.2 Current and non-current Financial Liabilities

<i>In € million</i>	2025.06		
	Non-current	Current	Total
Bonds	873.7	-	873.7
Bank borrowings	1,392.2	198.8	1,590.9
Accrued interests on bonds and bank borrowings	-	26.7	26.7
Bank overdrafts	-	1.2	1.2
Derivatives - Liabilities	60.0	4.9	64.9
TOTAL FINANCIAL LIABILITIES	2,325.9	231.6	2,557.5

<i>In € million</i>	2024.12		
	Non-current	Current	Total
Bonds	1,130.2	-	1,130.2
Bank borrowings	1,138.1	143.8	1,281.9
Shareholder loan	175.0	-	175.0
Accrued interests on bonds and bank borrowings	-	24.9	24.9
Bank overdrafts	-	1.1	1.1
Derivatives - Liabilities	3.5	2.0	5.5
TOTAL FINANCIAL LIABILITIES	2,446.8	171.8	2,618.6

The variation of the financial liabilities breaks down as follows:



In € million	Cash-flows				Non cash-flows		30 June 2025
	1 January 2024	Increase ⁽²⁾	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1,130.2	-	(229.0)	-	16.3	(43.7)	873.7
Bank borrowings ⁽¹⁾	1,281.9	475.0	(69.0)	(27.5)	(9.9)	(59.5)	1,590.9
Shareholder loan ⁽³⁾	175.0	-	(112.0)	-	(63.0)	-	-
Accrued interests on bonds and bank borrowings	24.9	-	-	-	2.7	(0.9)	26.7
Bank overdrafts	1.1	(1.0)	-	-	0.0	1.2	1.2
Derivatives	5.5	-	-	0.0	59.4	(0.0)	64.9
TOTAL FINANCIAL LIABILITIES ⁽²⁾	2,618.6	474.0	(410.0)	(27.5)	5.5	(103.0)	2,557.5

⁽¹⁾ The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€21.4 million. The other cash items are related to credit lines linked to production included in the variation of working capital of the cash-flow statement.

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

⁽³⁾ The shareholder loan with BG NV of €175 million has been repaid for -€112 million and have been capitalized for -€63 million

In € million	Cash-flows				Non cash-flows		31 december 2024
	1 January 2024	Increase ⁽²⁾	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1,269.3	-	(171.0)	-	9.2	22.6	1,130.2
Bank borrowings ⁽¹⁾	1,228.8	34.30	(29.0)	5.9	7.7	34.3	1,281.9
Shareholder loan	-	175.00	-	-	-	-	175.0
Accrued interests on bonds and bank borrowings	37.0	-	-	-	(12.8)	0.6	24.9
Bank overdrafts	1.4	3.5	-	-	0.5	(4.3)	1.1
Derivatives	6.4	-	-	-	(0.9)	0.0	5.5
TOTAL FINANCIAL LIABILITIES ⁽²⁾	2,542.8	212.8	(200.0)	5.9	3.7	53.3	2,618.6

⁽¹⁾ The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the lease repayments for an amount of -€40.8 million. The other cash items of -€5.9 million are related to credit lines linked to production included in the variation of working capital of the cash-flow statement.

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



Characteristics of bonds and term loans

Residual nominal amount (in € millions)	30 June 2025	31 December 2024
- €540 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 7.0% per annum;	540.0	540.0
- \$400 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 8.125% per annum ⁽¹⁾ ;	341.3	385.0
- €400 million term loan B facility issued in 2025 and due in 2032, which bears interest at a rate of EURIBOR (3 months) ⁽²⁾ plus 3.35% per annum	400.0	-
- €555 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of EURIBOR (3 months) ⁽³⁾ plus 3.25% per annum (after February 2025 repricing)	555.0	555.0
- \$560 million term loan B facility issued in 2023 and due in 2028 (remaining capital \$497.5m), which bears interest at a rate of SOFR USD (1 month) ⁽⁴⁾ plus 2.75% (after February 2025 repricing).	424.5	529.6
- €400 million senior notes issued in 2020 and due in 2026, which priced at par and have a coupon of 6.500% per annum; remaining capital stands at €229m after early redemption end in 2024 for €171m. Fully reimbursed in 2025.	-	229.0
-€175 million shareholder loan issued by BG N.V in 2024 and due in 2030, which bears interest at a rate of EURIBOR plus 3.75%. Fully reimbursed in 2025.	-	175.0
	2,260.8	2,413.6

(1) Hedging characteristics of \$400 SSN

Starting February 2025, a new interest-rate and currency hedging instrument has been set up until Feb. 2028. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. \$ 1.037). The capital being hedged at €385.5m
- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%)

(2) Hedging characteristics of €400m TLB

Euribor 3-months is hedged through a 2.11% ~ 2.75% collar until April 2030

(3) Hedging characteristics of €555m TLB

- For €453m: Euribor 3-months is hedged June at c. 2.2% up to June 2028
- For €102m: Euribor 3-months is hedged through a 2.80% ~ 3.30% collar until June 2028

(4) Hedging characteristics of \$560m TLB (remaining capital \$497.5m)

- For US\$493m: SOFR 1-month is hedged at 3.39% starting June 2025 up to June 2028

As of 30 June 2025, the Group's financial indebtedness also consists in the following items:

- Local production financing carried by some Banijay's subsidiaries (including recourse factoring and production credit lines);



- State-guaranteed loans;
- Accrued interests;
- Bank overdraft; and
- Lease liabilities;

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

In the first 6 months of 2025, several transactions affected the financial debt (see note 3: “Refinancing and repricing’ and “Cross Currency Swap”).

The derivative flows disclose the net impact expected of all hedging instrument (Interest or foreign exchange hedging) whatever the fair value of the instrument (Assets or liabilities).

In € million	Current		Non current		30 June 2025
	Less than 1 year	1 to 5 years	More than 5 years		
Bonds	65.5	1,077.9	-		1,143.4
Term Loans	85.8	1,167.9	439.1		1,692.8
Local financing	129.5	9.4	-		138.8
Bank overdrafts	1.1	-	-		1.1
Derivatives	(6.2)	42.7	0.7		37.2
Total debt maturity (principal and interests)	275.7	2,297.8	439.8		3,013.4

In € million	Current		Non current		31 december 2024
	Less than 1 year	1 to 5 years	More than 5 years		
Bonds	75.7	1,395.9	-		1,471.5
Term Loan	95.0	1,286.0	-		1,381.0
Shareholder loan	11.4	45.7	186.4		243.5
Revolving Facility	-	-	-		-
Local financing	138.7	23.6	-		162.3
Bank overdrafts	1.2	-	-		1.2
Derivatives	(26.2)	(50.7)	-		(76.9)
Total debt maturity (principal and interests)	295.7	2,700.5	186.4		3,182.6

December 2024 has been restated to disclose the impact of the hedging instrument included in the debt



17.3 Net financial debt

Net financial debt is determined as follows:

<i>In € million</i>	2025.06	2024.12
Bonds	873.7	1,130.2
Bank borrowings	1,590.9	1,281.9
Shareholder loan	-	175.0
Bank overdrafts	1.2	1.1
Accrued interests on bonds and bank borrowings	26.7	24.9
Total bank indebtedness	2,492.6	2,613.1
Cash and cash equivalents	(209.3)	(272.4)
Net cash and cash equivalents	(209.3)	(272.4)
Net debt before derivatives effects	2,283.3	2,340.7
FVH Derivatives & CFH Derivatives recycled through P&L - Liabilities	49.7	1.5
FVH Derivatives & CFH Derivatives recycled through P&L - Assets	(2.1)	(6.1)
FVH Derivatives & CFH Derivatives recycled through P&L	47.6	(4.6)
CFH Derivatives - Liabilities	15.2	4.0
CFH Derivative - Assets	(0.4)	(12.3)
Net debt	2,345.7	2,327.8

17.4 Fair value of financial assets and liabilities

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

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

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

For financial assets and liabilities booked at amortized cost, fair value is not provided since the net book value represents a reasonable estimate of their fair value. Bonds instruments that booked at amortized costs are listed. Their fair value amounts as follow on 30 June 2025:

- €540 million Senior Secured notes: index 104.393, which gave a fair value of €563.7 million
- \$400 million senior secured notes: index 103.625, which gave a fair value of \$414.5 million (€353.7 million equivalent)



The Fair value of financial assets and liabilities as of June 2025 can be analysed as follows:

In € million	2025.06		Financial instruments by category			Fair Value of financial instruments	Fair Value Level
	Carrying amount	Carrying amount of non-financial instruments	Amortized cost	Fair value through OCI	Fair value through P&L		
Investments in associates and joint ventures	26.7	-	-	-	26.7	26.7	Level 3
Non-current financial assets	9.6	-	-	9.6	-	9.6	Level 3
Other non-current financial assets	24.8	-	24.8	(0.0)	0.0	24.8	Level 2
	11.6	-	-	-	11.6	11.6	Level 3
Other non-current assets	38.8	0.7	38.1	-	-	38.1	-
Trade receivables	450.0	-	450.0	-	-	450.0	-
Other current assets	278.3	248.3	29.9	-	-	29.9	-
Current financial assets	21.8	-	19.3	1.5	1.1	21.8	Level 2
Cash and cash equivalents	209.3	-	-	-	209.3	209.3	Level 1
Assets	1,070.8	249.0	562.1	11.0	248.7	821.8	
Bonds - non current portion	881.3	-	881.3	-	-	917.4	-
Long-term borrowings	1,384.6	-	1,384.6	-	-	1,384.6	-
Other non current financial liabilities	60.0	-	-	15.2	44.8	60.0	Level 2
Other non-current liabilities	283.6	74.7	48.6	-	160.3	208.9	Level 3
Short-term borrowings and bank overdrafts	226.7	(0.1)	225.5	-	1.2	226.8	Level 1
Other current financial liabilities	4.9	-	-	-	4.9	4.9	Level 2
Trade payables	564.9	-	564.9	-	-	564.9	-
Customer contract liabilities	691.6	691.6	-	-	-	-	-
Other current liabilities	362.5	221.4	75.9	-	65.1	141.0	Level 3
Liabilities	4,460.1	987.7	3,180.9	15.2	276.3	3,508.5	

The Fair value of financial assets and liabilities as of December 2024 can be analysed as follows:

In € million	2024.12		Financial instruments by category			Fair Value of financial instruments	Fair Value Level
	Carrying amount	Carrying amount of non-financial instruments	Amortized cost	Fair value through OCI	Fair value through P&L		
Investments in associates and joint ventures	29.7	-	-	-	29.7	29.7	Level 3
Non-current financial assets	10.6	-	-	10.6	-	10.6	Level 3
Other non-current financial assets	31.0	-	25.8	5.3	0.0	31.0	Level 2
	11.6	-	-	-	11.6	11.6	Level 3
Other non-current assets	34.9	0.1	34.9	-	-	34.9	-
Trade receivables	487.9	-	487.9	-	-	487.9	-
Other current assets	309.0	283.8	25.2	-	-	25.2	-
Current financial assets	34.6	-	21.4	7.1	6.1	34.6	Level 2
Cash and cash equivalents	272.4	-	-	-	272.4	272.4	Level 1
Assets	1,221.7	283.8	595.2	22.9	319.8	937.9	
Bonds - non current portion	1,154.0	-	1,154.0	-	-	1,195.4	-
Long-term borrowings	1,289.2	-	1,289.2	-	-	1,289.2	-
Other non current financial liabilities	3.5	-	-	3.5	0.0	3.5	-
Other non-current liabilities	327.4	127.7	47.7	-	152.0	199.7	Level 3
Short-term borrowings and bank overdrafts	169.8	(0.1)	168.8	-	1.2	169.9	Level 1
Other current financial liabilities	2.0	-	-	-	2.0	2.0	-
Trade payables	623.4	-	623.4	-	-	623.4	-
Customer contract liabilities	606.4	606.4	-	-	-	-	-
Other current liabilities	355.9	216.7	97.7	-	41.5	139.2	Level 3
Liabilities	4,531.7	950.7	3,380.8	3.5	196.7	3,622.3	



17.5 Derivatives

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

The main hedges unmatured as of 30 June 2025 and 31 December 2024 are detailed in the tables below:

<i>As of 30 June 2025</i> <i>In € million</i>	Derivatives - assets		
	Total	Non-current	Current
Exchange risk	1.1	0.0	1.1
Interest rate risk	1.4	(0.0)	1.5
Hedging instruments	2.5	(0.0)	2.5
Embedded derivatives	-	-	-
Total derivatives	2.5	(0.0)	2.5

<i>As of 30 June 2025</i> <i>In € million</i>	Derivatives - liabilities		
	Total	Non-current	Current
Exchange risk	49.7	44.8	4.9
Interest rate risk	15.2	15.2	-
Hedging instruments	64.9	60.0	4.9
Embedded derivatives	-	-	-
Total derivatives	64.9	60.0	4.9

<i>As of 30 June 2025</i> <i>In € million</i>	Derivatives - net balance sheet position		
	Total	Non-current	Current
Exchange risk	(48.6)	(44.8)	(3.8)
Interest rate risk	(13.8)	(15.2)	1.5
Hedging instruments	(62.4)	(60.0)	(2.4)
Embedded derivatives	-	-	-
Total derivatives	(62.4)	(60.0)	(2.4)

<i>As of 31 December 2024</i> <i>In € million</i>	Derivatives - assets		
	Total	Non-current	Current
Exchange risk	6.1	0.0	6.1
Interest rate risk	12.3	5.3	7.1
Hedging instruments	18.5	5.3	13.2
Embedded derivatives	-	-	-
Total derivatives	18.5	5.3	13.2

<i>As of 31 December 2024</i> <i>In € million</i>	Derivatives - liabilities		
	Total	Non-current	Current
Exchange risk	2.0	-	2.0
Interest rate risk	3.5	3.5	-
Hedging instruments	5.5	3.5	2.0
Embedded derivatives	-	-	-
Total derivatives	5.5	3.5	2.0



<i>As of 31 December 2024</i> <i>In € million</i>	Derivatives - net balance sheet position		
	Total	Non-current	Current
Exchange risk	4.1	0.0	4.1
Interest rate risk	8.8	1.8	7.1
Hedging instruments	12.9	1.8	11.2
Embedded derivatives	-	-	-
Total derivatives	12.9	1.8	11.2

<i>As of 30 June 2025</i> <i>In € million</i>	Derivatives - value variation net position		
	Total	Non-current	Current
Value variation in Equity	0.9	0.0	0.8
Value variation in P&L	(53.6)	(44.8)	(8.8)
Foreign currency effect	-	-	-
Value variation exchange risk	(52.8)	(44.8)	(8.0)
Value variation in Equity	(23.6)	(16.7)	(6.9)
Value variation in P&L	1.5	-	1.5
Foreign currency effect	(0.5)	(0.3)	(0.2)
Value variation interest rate risk	(22.6)	(17.0)	(5.6)
Total value variation in Equity	(22.7)	(16.7)	(6.0)
Total value variation in P&L	(52.2)	(44.8)	(7.3)
Total foreign currency effect	(0.5)	(0.3)	(0.2)
Total value variation derivatives	(75.3)	(61.8)	(13.6)

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

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

The change in fair value of cash flow hedge instruments is accounted for in other comprehensive income for an amount of -€22.7 million for the period ended 30 June 2025.

The change in fair value of fair value hedge instruments and cash flow hedge instruments recycled through P&L is recognized in net income amounted to -€52.2 million for the period ended 30 June 2025.



Note 18 CASH FLOW STATEMENTS

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

This adjustment in the Consolidated statement of cash flows comprises amortization, depreciation, impairment losses and provision included in the operating profit, the non-recurring income and expenses and the financial income and expenses for €65.2 million in June 2025 compared to €64.5 million in June 2024.

18.2 Other adjustments

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

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

18.3 Purchases of consolidated companies, net of acquired cash

The line item "Purchase of consolidated companies, net of acquired cash and other liabilities related to business combination" in the consolidated statement of cash flows mainly includes:

- Share acquisitions, with an upfront payment of €16.9 million in June 2025 (vs. €24.5 million in June 2024), mainly driven by the acquisition of Lotchi, along with a deferred payment related to a previous acquisition.
- Acquisition-related costs of €1.2 million in June 2025 (vs. €5.3 million in June 2024).
- Cash received following the acquisition of entities amounting to €3.3 million in June 2025 (vs. €0.6 million in June 2024).

Earn-out and put option payments related to acquisitions from prior years, totaling €1.0 million in June 2025 (vs. €4.4 million in June 2024).

18.4 Change in capital

The flow "change in capital" in 2025.06 corresponds to capital increase of €20.3m following the exercise of warrants.



Note 19 RELATED PARTIES

The consolidated accounts include operations carried out by the group in the ordinary course of its business with related parties. These transactions are made at the market price.

The table below shows total amounts of transactions that were concluded with related parties in the six-months period ended June 2025.

Related parties consist of:

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

19.1 Transactions with parents' companies

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

<i>In € million</i>	Financière LOV	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.1	0.1
Operating income / Operating expenses	(5.8)	(11.6)
Financial income / expenses	-	-

<i>In € million</i>	Banijay Group N.V (ex FLE)	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions ^(a)	-	(175.4)
Income tax - Receivables/payables ^(b)	(2.0)	(6.4)
Net trade receivables / payables	(2.3)	(2.3)
Operating income / Operating expenses	(1.0)	(2.8)
Financial income / expenses	(1.0)	(0.4)
Income tax - Income/expenses ^(b)	(4.6)	(10.5)

(a) €112.4 million of this loan was reimbursed and €63 million converted into equity

(b) From 2024 onwards, the head of tax group is now Banijay Group NV (ex. FLE); this change does not enable Banijay SAS to offset profit and loss into the tax group since the economy is booked at Banijay Group N.V (ex. FLE) level only



<i>In € million</i>	SCI Residence du Roy	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions ^(a)	(6.9)	(7.0)
Net trade receivables / payables	(0.1)	-
Operating income / Operating expenses	(0.1)	-
Financial income / expenses	-	-

(a) Lease liability; the counterpart being a Right of Use

<i>In € million</i>	Banijay Gaming (ex BetClic)	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.1	0.1
Operating income / Operating expenses	-	1.0

<i>In € million</i>	Banijay Holding (ex Banijay Group Holding)	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions	-	1.6
Net trade receivables / payables	-	-
Operating income / Operating expenses	0.0	0.1
Financial income / expenses	-	-

19.2 Transactions with other Shareholders

<i>In € million</i>	Vivendi subsidiaries	
	2025.06	2024.12
Net trade receivables / payables	0.3	2.8
Operating income / Operating expenses	6.0	44.2

<i>In € million</i>	Fimalac subsidiaries	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.3	0.3
Operating income / Operating expenses	0.1	1.2

19.3 Transactions with Associates and Joint Ventures

The Investments in associates and joint ventures amounts to €32.2 million at end of June 2025. Transactions with those entities are listed here after:

<i>In € million</i>	Associates and joint ventures	
	2025.06	2024.12
Net financial assets / financial liabilities / Provisions	32.1	23.6
Net trade receivables / payables	0.3	(0.0)
Operating income / Operating expenses	0.0	1.8
Financial income / expenses	(0.2)	0.7



19.4 Transactions with Key Management Personnel

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

Note 20 OFF-BALANCE SHEET COMMITMENTS

As of 30 June 2025, the off-balance sheet commitments of the sub-group were as follows:

<i>In € million</i>	2025.06	2024.12
Commitments given	50.2	58.4
Credit Lines	247.3	356.4
Commitments received	247.3	356.4

“Commitments given” correspond mainly for June 2025 & 2024 year-end end to financing commitments on Hyphenate Media Group for \$54 million. The remaining corresponds 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 noteholder under 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 27 Janvier 2025.

The shares of the following companies are pledged as collateral:

Banijay Entertainment SAS, Adventure Line Productions SAS, H2O Productions SAS, Banijay France SAS, Banijay Media Ltd (Ex Zodiak Media Ltd), Banijay Rights Ltd, Bwark Productions Ltd, Castaway Television Productions Ltd, RDF Television Ltd, Banijay US Holding Inc. (formerly named Banijay Group US Holding Inc.), Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M 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.

Note 21 SUBSEQUENT EVENTS

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