



REINFORCES LEADERSHIP IN SPORTS BETTING & ONLINE GAMING WITH THE ACQUISITION OF TIPICO GROUP

*Banijay Gaming to double in revenue and free cash flow with **Betclic** x **tipico** under one roof*

October 28, 2025

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Banijay Group N.V. and its subsidiaries (referred to as 'the company') and certain of the plans and objectives of the company with respect to these items. The words "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the company's intentions, beliefs or current expectations concerning, among other things, the company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

This presentation contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the company's business and markets. Unless otherwise indicated, such information is based on the company's analysis of multiple sources, as well as information obtained from (i) experts, industry associations and data providers; and (ii) publicly available information from other sources, such as information publicly released by our competitors. To the extent available, any industry, market and competitive position data contained in this presentation has come from official or third party sources. While the company believes that each of these publications, studies and surveys has been prepared by a reputable source, the company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the company's own internal research and estimates based on the knowledge and experience of the company's management in the markets in which the company operates. While the company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

The financial information in this presentation includes non-IFRS financial measures and ratios that are not recognised as measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of the company's performance, and we believe that these and similar measures are widely used in the industry in which the company operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Further information on the non-IFRS measures can be found in our interim financial report.

All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. The forward-looking statements contained refer only to the date in which they are made, and the company does not undertake any obligation to update any forward-looking statements. By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing limitations.

We may from time to time seek to retire or repurchase our outstanding debt through cash purchases in open market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and other factors.

Today's presenters



FRANÇOIS RIAHI
CEO



SOPHIE KURINCKX-LECLERC
CFO

AGENDA

01



TRANSACTION
PRESENTATION

02



TIPICO
AT A GLANCE

03



TRANSACTION
RATIONALE

04



SUMMARY

TRANSACTION PRESENTATION



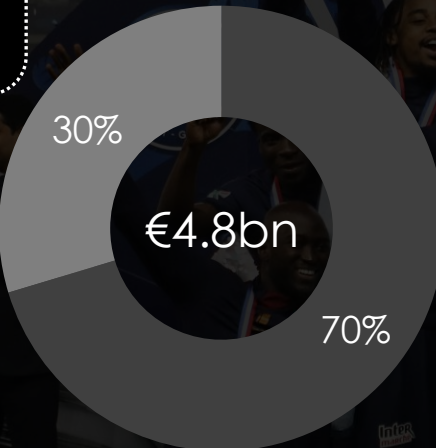
■ Banijay Group, the entertainment powerhouse, to grow revenues by one third, fueled by its sportsbetting & online gaming business set to double



BANIJAY GROUP PRE TRANSACTION

2024 revenue reported

 Banijay Gaming ⁽¹⁾
 **Betclic**

OLD PERIMETER



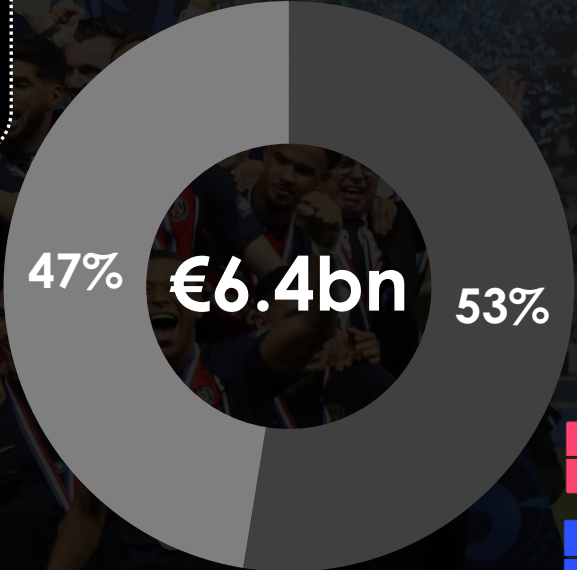
 Banijay Entertainment
 Banijay Live



BANIJAY GROUP POST TRANSACTION

2024 revenue pro forma

 Banijay Gaming ⁽²⁾
 **Betclic**
 **tipico**

NEW PERIMETER



 Banijay Entertainment
 Banijay Live

(1) 2024 reported figures

(2) 2024 pro forma figures, including 2024 full year impact of Betclic, Tipico and Admiral Austria, and excluding 2024 full year contribution of Bet-at-home

Strengthening European leadership in sports betting & online gaming

Local champions in the European regulated markets

2 new European countries with leading positions – now 6 countries with top-2 positions (Germany, France, Portugal, Austria, Poland and Côte d'Ivoire)

Strong complementarity and strategic fit

Balanced geographical footprint, multi-channel offering, strong cultural alignment and tech-driven DNA

Combination of highly profitable growth engines

Proven track record to drive growth combined with strong profitability and cash-flow generation

Drive value creation

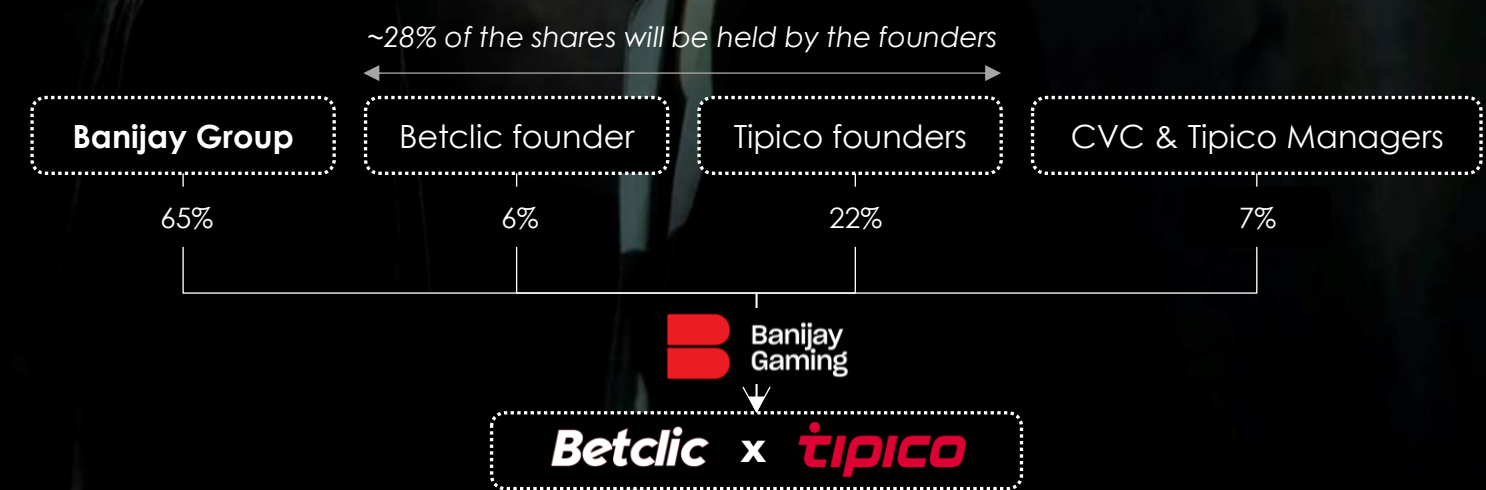
Reach critical scale, unlock synergies and be at the forefront of capturing market opportunities

Considered transaction and structure

Transaction description

- Combination of Betcltic and Tipico groups under one roof, Banijay Gaming, to create a European champion in sports betting and online gaming
- Banijay Group will be the controlling shareholder with 65%* of the capital at closing, aiming to reach a minimum of 72% in the target structure (call options agreed on CVC and Tipico's managers shares)
- Full roll-out of Betcltic and Tipico founders shares into Banijay Gaming, reflecting a long-term partnership and full alignment on future value creation

Considered structure*



Considered financial terms & process

Financial terms

- Combination of the two entities under Banijay Gaming based on respective valuations:
 - Betclik Group Enterprise Value: €4.8bn
 - Tipico Group Enterprise Value: €4.6bn
- Standard representations and warranties associated with this type of transaction and from certain specific indemnities relating to identified risks⁽¹⁾

Financing terms

- Fully backed by a certain funds financing package for a principal amount equal to approximately €3bn⁽²⁾, including the refinancing of Tipico group's existing debt
- Pro forma leverage expected at Banijay Group level post-transaction: 3.5x, expected to reduce at 2.5x within three years after closing, driven by strong cash-flow generation supporting both deleveraging and increasing stake into Banijay Gaming (72% minimum target)
- Excluding the exercise of call options, deleveraging is expected to be ~0.5x per year

Transaction process and next steps

- Subject to customary conditions precedent, in particular merger control and gambling regulatory approvals
- Divestment of Betclik's 53.9% stake in Bet-at-home
- Expected closing by mid-2026

TIPICO AT A GLANCE



Tipico, the leading sportsbetting player in Germany & Austria

#1 Sportsbetting operator in Germany and Austria

2 major brands with strong customer loyalty



100% proprietary platforms offering best-in-class products

100% regulated markets

100% cloud hosted and highly scalable platform

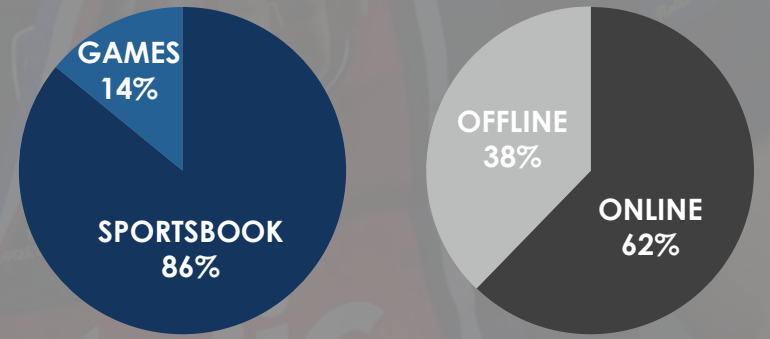
2024 FIGURES ⁽¹⁾

EMPLOYEES	UAP ⁽²⁾	SHOPS
~3,800	~2m	1,250

REVENUE	ADJUSTED EBITDA
€1.6bn	€479m

OMNICHANNEL OFFERING

Breakdown of 2024 revenue



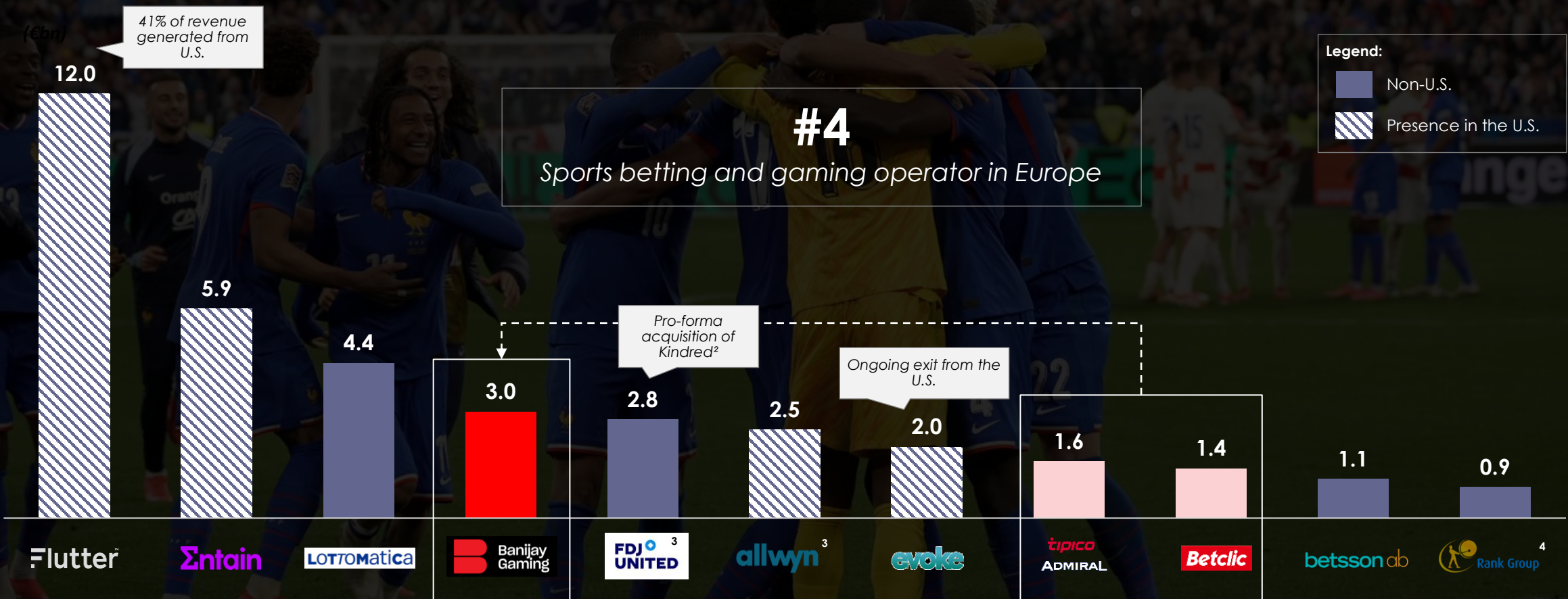
(1) Pro forma figures, including full year impact of Tipico and Admiral Austria (acquired in September 2025 by Tipico)
 (2) 2024 Annual UAP (on a monthly basis average for the year)
 (3) Admiral Austria

TRANSACTION RATIONALE



Creation of a major sports betting & gaming player in Europe

Revenue (excluding Lottery)¹ 2024 – in €bn




Sources: Company data (listed peers), S&P Capital IQ, as of market close as of 16-Oct-2025 | GBP/EUR of 1.1506 and USD/EUR of 0.8568

(1) Aligned with Betclic revenue definition of Gross Gaming Revenue minus bonus & freebets
 (2) FDJ United figures reflect Kindred's consolidation from 1 January 2024 (despite formal consolidation from 11 October 2024)
 (3) FDJ United figures exclude reported lottery revenue. Allwyn figures exclude lottery revenue, derived by deducting revenue from lottery-only geographies (UK and North America, incl. Technology and Content) and, for mixed-product countries, the portion of revenue attributable to lottery based on the reported lottery share of GGR
 (4) Figures calendarised to December



Local champion in 6 highly attractive markets with top-2 positions

  IN SPORTS BETTING AND ONLINE GAMING⁽¹⁾

  IN ONLINE SPORTS BETTING  IN ONLINE POKER

  IN ONLINE SPORTS BETTING AND ONLINE CASINO

  IN SPORTS BETTING AND RETAIL SLOTS

  IN ONLINE SPORTS BETTING

  IN ONLINE SPORTS BETTING AND ONLINE CASINO


SCALING LEADERSHIP ACROSS EUROPE'S KEY MARKETS




Strong cultural fit while preserving DNA and brands

HIGHLY EXPERIENCED MANAGEMENT TEAM IN THE GAMING SECTOR

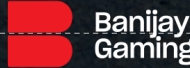
PRESERVING DNA AND BRANDS


 **BANIJAY GAMING**



NICOLAS BÉRAUD


- Founder and current CEO of Betclic
- Future Chairman of the Board of Banijay Gaming ⁽¹⁾⁽²⁾
- President of AFJEL ⁽³⁾


 **BANIJAY GAMING**



JOACHIM BACA


- Future Vice-Chairman of the Board of Banijay Gaming
- Former CEO of Tipico


 **BETCLIC**



JULIEN BRUN

- Future CEO of Betclic ⁽¹⁾
- Current COO of Betclic
- Previously CEO of Unibet France, and former positions at FDJ United, Ubisoft

 **TIPICO**



AXEL HEFER

- CEO of Tipico
- Former COO of Tipico

UNIQUE LOCAL BRANDS

Betclic tipico ADMIRAL ⁽⁴⁾

PROPRIETARY PLATFORMS

100%
proprietary of tech platforms, fully designed and developed in-house

360° OFFERING

Combining Betclic's recognized digital expertise with Tipico's unique omnichannel offer

★ Shareholder of the combined entity



(1) From January 1, 2026
 (2) Alongside Lov Group as President
 (3) AFJEL: Association Française du Jeu en Ligne
 (4) Admiral Austria

Banijay Gaming: 2024 KPIs post combination

Betclic ⁽¹⁾

tipico ⁽²⁾

Banijay Gaming ⁽⁴⁾

UAP ⁽³⁾

4.6m

1.9m

6.5m

of shops

-

1,250

1,250

REVENUE

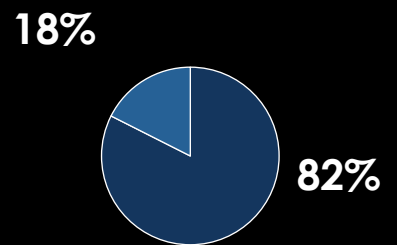
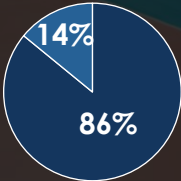
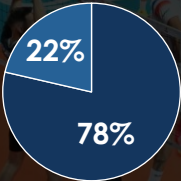
€1,411m

€1,610m

€3bn+

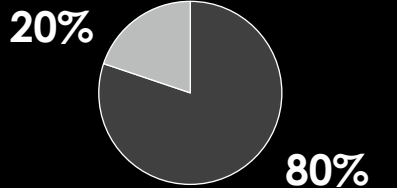
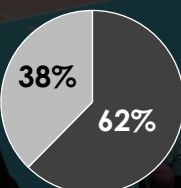
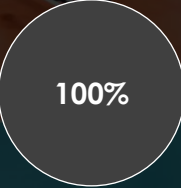
By product

- Sportsbook
- Games



By type of sales

- Online
- Offline



(1) 2024 figures excluding Bet-at-home

(2) 2024 pro forma figures, Including full year impact of Admiral Austria, acquired in September 2025 by Tipico

(3) 2024 annual UAP (on a monthly basis average for the year)

(4) 2024 pro forma figures including full year contribution of Betclic, Tipico and Admiral Austria and excluding full year contribution of Bet-at-home

Banijay Gaming: 2024 financials post combination

Betclic⁽¹⁾

tipico⁽²⁾

Banijay Gaming⁽³⁾

Revenue	€1,411m	€1,610m	€3bn+
Adjusted EBITDA	€375m	€479m	€854m
Adjusted EBITDA margin	~27%	~30%	~28%
Adjusted FCF	€342m	€374m	€716m
Adj. FCF conversion (%)	~91%	~78%	~84%
Adjusted Op. FCF	€317m	€367m	€684m
Adj. Op. FCF conversion (%)	~85%	~77%	~80%



(1) 2024 figures excluding Bet-at-home

(2) 2024 pro forma figures, including full year impact of Admiral Austria, acquired in September 2025 by Tipico

(3) 2024 pro forma figures including full year contribution of Betclic, Tipico and Admiral Austria and excluding full year contribution of Bet-at-home

~€100m annual synergies by 2028

TOPLINE GROWTH

Accelerate product innovation

Combining complementary technologies and creative talent to pioneer next-gen user experiences, from new bet types to gamified features and advanced personalization

Scale innovation across markets

Rolling out local successes across our footprint, leveraging leadership positions and accelerate growth momentum

Unlocking new growth frontiers

Leveraging increased scale and a full omnichannel offer to unleash new opportunities across markets and products

COST SYNERGIES (incl. CAPEX & OPEX)

Optimized infrastructure & tech efficiency

Enhanced digital and IT systems, as well as cloud hosting and shared tools

Shared procurement power

Pooling procurement across entities to capture economies of scale with key suppliers

CAPITALIZE ON BANIJAY GROUP'S STRONG EXPERTISE IN SUCCESSFULLY INTEGRATING MAJOR TRANSFORMATIVE ACQUISITIONS

SUMMARY



TURNING OUR CMD GROWTH AMBITIONS INTO ACTION

**CONSOLIDATION OF THE
EUROPEAN SPORTS BETTING
MARKET**

**ACQUISITION OF
LEADERSHIP POSITIONS
BUILT ON STRONG PRODUCTS
AND UNIQUE TECH**

**DEVELOPMENT INTO HIGH
GROWTH, HIGHLY
PROFITABLE, CASH-
GENERATIVE BUSINESS**

Accretive value proposition (excl. synergies)

Based on 2024 PF figures vs 2024 reported figures, at Banijay Group level



**Banijay
Group**

- ▶ **Adjusted EBITDA margin accretion: +280bps**
- ▶ **Maintained Adjusted FCF conversion rate >80%**
- ▶ **Improved Adjusted Operating FCF conversion rate over 65%**
- ▶ **Leverage to decrease below 2.5x within 3 years after closing**
- ▶ **Expected deleveraging of 0.5x per year, excluding exercise of call options**

BANIJAY GROUP, POST TRANSACTION ⁽¹⁾

Combined 2024 financials

€6.4bn
REVENUE

€1.4bn
ADJUSTED EBITDA

€1.1bn
ADJUSTED FCF

€1.0bn
ADJUSTED OP. FCF

22% margin

81% conversion rate

71% conversion rate

APPENDICES



Combined 2024 financials at Banijay Group level (excl. synergies)



REVENUE	€4.8bn	€1.6bn	€6.4bn
ADJUSTED EBITDA	€900m	€479m	€1.4bn
<i>Adjusted EBITDA margin</i>	19%	30%	22%
ADJUSTED FCF	€745m	€374m	€1.1bn
<i>Adjusted FCF conversion</i>	83%	78%	81%
ADJUSTED OP. FCF	€620m	€367m	€1.0bn
<i>Adjusted op. FCF conversion</i>	69%	77%	71%



(1) Reported 2024 figures

(2) Including full year impact of Admiral Austria, acquired in September 2025 by Tipico

(3) 2024 pro forma figures including full year contribution of Tipico and Admiral Austria and excluding full year contribution of Bet-at-home

Glossary

Adjusted EBITDA for a period is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortization (excluding D&A fiction net of reversals on non-recurring provisions). D&A fiction are costs related to the amortization of fiction production, which the Group considers to be operating costs. As a result of the D&A fiction, the depreciation and amortization line item in the Group's combined statement of income deviates from the depreciation and amortization costs in this line item.

Adjusted net income: defined as net income (loss) adjusted for restructuring costs and other non-core items, costs associated with the LTIP and employment related earn-out and option expenses and other financial income.

Adjusted free cash flow: defined as Adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets and cash outflows for leases that are not recognized as rental expenses. Fiction in progress has been reclassified from capex and FIP financing from proceeds and repayments of borrowings to change in working capital requirements.

Adjusted Operating free cash flow: defined as adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets, cash outflows for leases that are not recognized as rental expenses, change in working capital requirements, and income tax paid. Change in working capital requirements excludes LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing from proceeds and repayments of borrowings to change in working capital requirements.

Net financial debt: defined as the sum of bonds, bank borrowings, bank overdrafts, vendor loans, accrued interests on bonds and bank borrowings minus cash and cash equivalents, funding of Gardenia, trade receivables on providers, cash in trusts and restricted cash, plus players liabilities plus (or minus) the fair value of net derivatives liabilities (or assets) for that period. Net financial debt is pre-IFRS 16.

Leverage: Net financial debt / LTM Adjusted EBITDA.

Number of Unique Active Players: average number of unique players playing at least once a month in a defined period.

■ Banijay Group Contact and Financial Agenda

INVESTOR RELATIONS

investors@group.banijay.com

FINANCIAL AGENDA

9M 2025 results:

6 November 2025 after market close

FY 2025 results:

5 March 2026 after market close

STOCK INFORMATION

ISIN code: NL0015000X07

Bloomberg: BNJ NA

Reuters: BNJ AS

BANIJAY GROUP WEBSITE

Please, visit our website

<https://group.banijay.com/>