



Banijay Group

9M 2025 RESULTS

6 November 2025

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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

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9M 2025
KEY HIGHLIGHTS



9M 2025
BUSINESS HIGHLIGHTS



9M 2025
FINANCIAL REVIEW



CONCLUSION &
2025 OUTLOOK

01

9M 2025

KEY HIGHLIGHTS



9M 2025 highlights

REVENUE ⁽¹⁾

€3,224M
+4.0%

- **Banijay Entertainment & Live:** solid pipeline of scripted deliveries, growth fueled by the live experiences business, seasonality expected towards Q4 2025
- **Banijay Gaming:** strong performance across products despite high comparable basis and adverse sports results in September 2025 not expected to fully reverse by year-end

ADJUSTED EBITDA ⁽¹⁾

€597M
+9.8%

- **Banijay Entertainment & Live:** margin improvement explained by positive timing effect of major scripted deliveries at higher margins
- **Banijay Gaming:** margin improvement driven by cost discipline, partially offset in Q3 by increase in taxes in France & adverse results in September 2025

9M 2025 highlights

ADJUSTED NET INCOME ⁽¹⁾

€271M
+9.3%

ADJUSTED FCF ⁽¹⁾

€465M
78% cash conversion

LEVERAGE ⁽¹⁾

2.9x
Stable vs end-2024

(1) Unchanged definition: refer to the Appendix

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BUSINESS HIGHLIGHTS



STREAMING PLATFORMS

22%⁽¹⁾

Fueling our penetration with streaming platforms through **premium global scripted hits**

LINEAR BROADCASTERS

78%⁽¹⁾

Delivering **high-performing local scripted shows** to linear broadcasters



HOUSE OF GUINNESS
#3 English TV series globally
#1 in the UK & Ireland⁽²⁾
35.7M hours viewed
5.2M views



MONTMARTRE
#1 program of the night⁽³⁾
4.1M viewers for the 1st episode
24% share (best audience over the month on the channel)



DIARY OF A DITCHED GIRL
Top-10 non-English language titles globally⁽²⁾
4.5M hours viewed⁽²⁾
1.3M views⁽²⁾



RIEN NE T'EFFACE
#1 program in its slot⁽²⁾
4.3M average viewers⁽²⁾
23% share⁽²⁾, +18% above slot average on the channel

(1) Share of production and distribution revenue
(2) The week of its release
(3) During the night of the launch, for all individuals 4+

Turning strategy into actions across live & digital

SCALING IMMERSIVE EXPERIENCE

Since the acquisition in September 2025

Successful roll-out of LUMINISCENCE across the production footprint



8

new cities in France

4

new countries of expansion

x3

number of tickets sold vs 9M24

3+

Shows produced per day

IMPLEMENTATION OF KEY DIGITAL INITIATIVES

Moments Lab

Partnership with Moments Lab providing AI-driven solution for large-scale content indexing, discovery, and reformatting



Creators Lab, in partnership with YouTube

Empowering creators to reinvent iconic formats for the digital age



Banijay Benelux teams up with digital creators

Banijay Benelux's Southfield & NXT partnered with leading Dutch creators to launch a football team in the KNVB League

■ Solid UAP and activity growth in 9M25 despite strong level in 9M24 and adverse sports results in September 2025

UAP GROWTH
9M 2025 vs 9M 2024

 **PERFORMANCE INDICATOR**

+23%



Strong growth in UAP
despite high comparison basis in 9M 2024

REVENUE GROWTH
9M 2025 vs 9M 2024

+9%



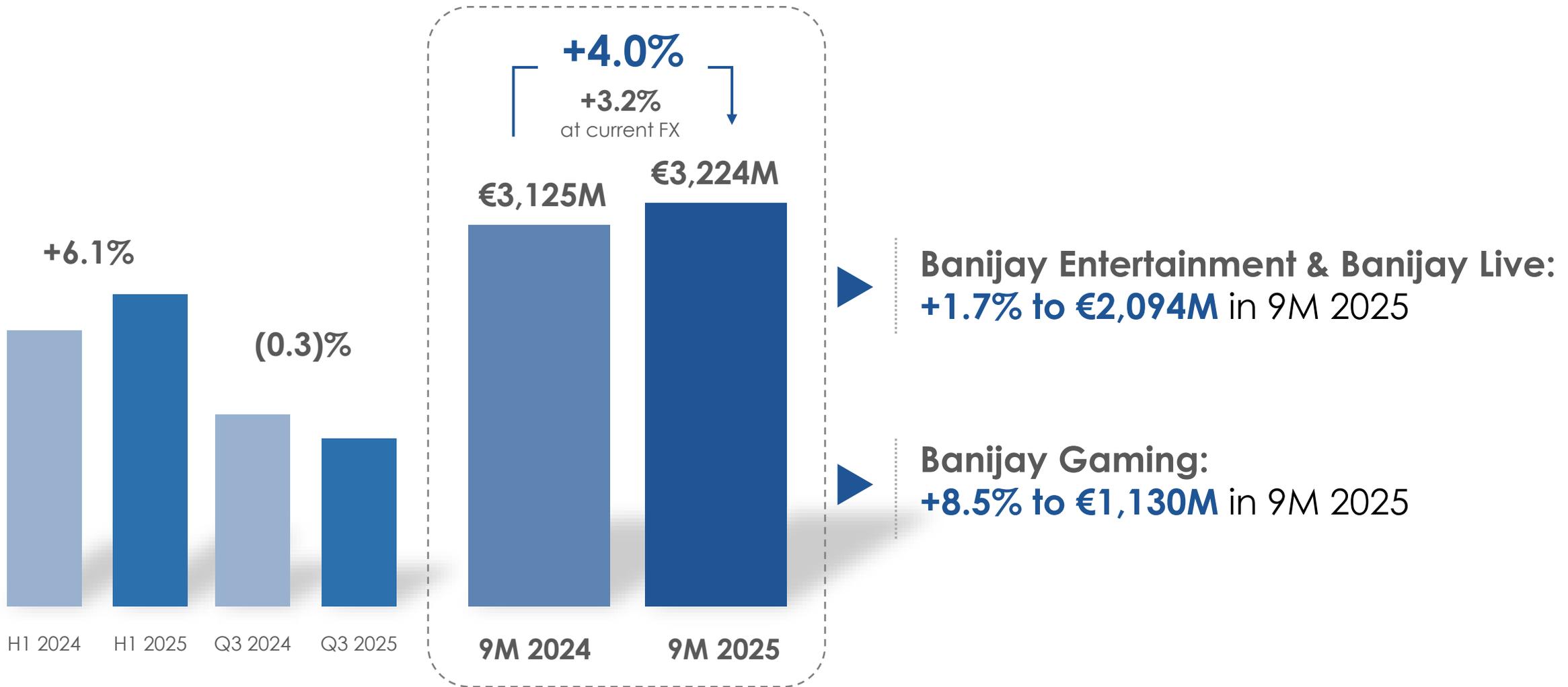
Strong performance in Casino & Poker
Adverse sports results in Sportsbook activity
in September 2025, not expected to fully reverse by year-end

03

9M 2025 FINANCIAL REVIEW



9M 2025 revenue



% changes are at constant exchange rates

Adjusted EBITDA performance in 9M 2025

In € million	9M 2024	9M 2025	% reported change	
Revenue	3 124.7	3 223.7	3.2%	+4.0% at constant exchange rates
Total external and personnel expenses:	(2 551.9)	(2 606.8)	2.2%	Effective cost management across all activities
External expenses	(1 648.3)	(1 732.6)	5.1%	
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	(903.6)	(874.3)	(3.2)%	
Other operating income (loss) excl. restructuring costs & other non-recurring items	(23.2)	(19.5)	(15.6)%	
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(3.2)	(0.2)		
Adjusted EBITDA	546.4	597.1	9.3%	+9.8% at constant exchange rates
Adjusted EBITDA margin	17.5%	18.5%		

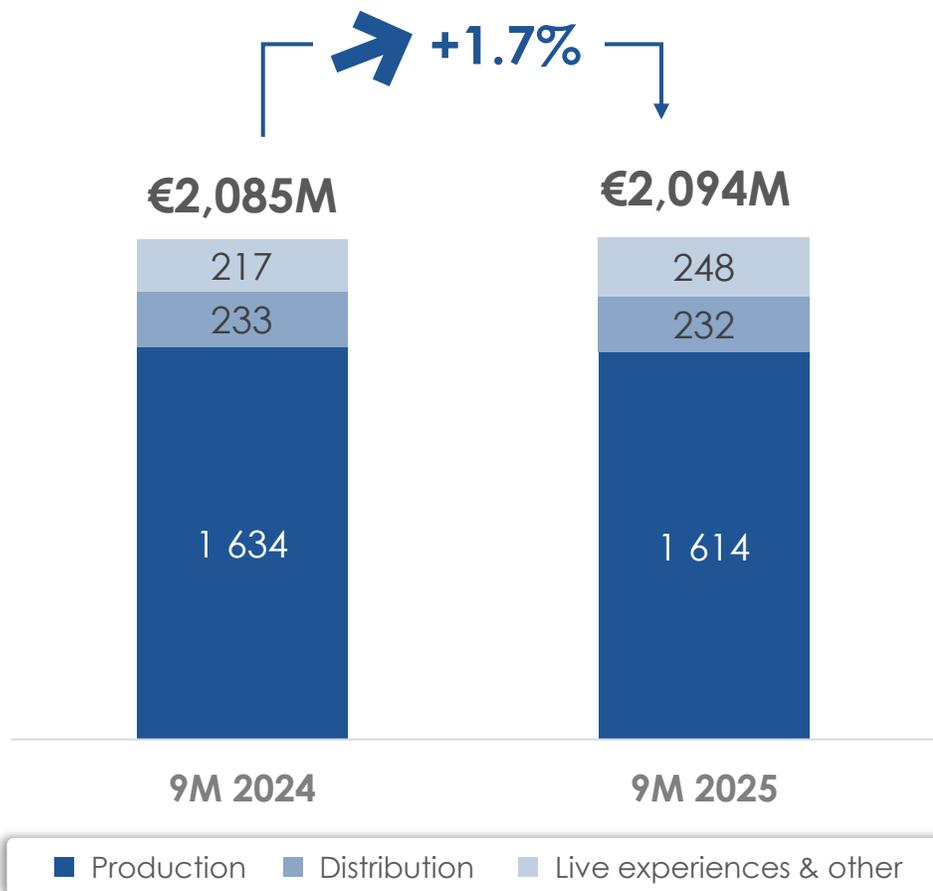
Consolidated P&L in 9M 2025

In € million	9M 2024	9M 2025	% reported change
Adjusted EBITDA	546.4	597.1	9.3%
<i>Adjusted EBITDA margin</i>	17.5%	18.5%	
Restructuring costs and other non-recurring items	(44.4)	(17.4)	
LTIP expenses	(109.9)	(61.3)	
Employment-related earn-out and option expenses	(20.5)	(26.6)	
Depreciation and amortization (excl. D&A fiction)	(96.7)	(110.7)	
Operating profit/(loss)	274.9	381.1	38.6%
Cost of net debt	(146.2)	(144.6)	
Other finance income/(costs)	(17.9)	(37.0)	
Net financial income/(expense)	(164.0)	(181.7)	
Share of net income from associates & joint ventures	(3.8)	(10.4)	
Earnings before provision for income taxes	107.2	189.0	76.4%
Income tax expenses	(51.6)	(60.1)	
Net income/(loss) for the period	55.5	128.9	132.2%
Attributable to:			
<i>Non-controlling interests</i>	4.2	10.2	
<i>Shareholders</i>	51.3	118.7	
Restructuring costs and other non-recurring items	44.4	17.4	
LTIP & employment-related earn-out and option expenses	130.4	87.8	
Other financial income	17.9	37.0	
Adjusted net income	248.2	271.2	9.3%

- Lower level of LTIP expenses as anticipated
- Higher level of advance recoupment at Banijay Entertainment and higher depreciation linked to IT capitalization at Banijay Gaming
- Effective tax rate improvement

Steady growth driven by live experience activity with strong momentum

% changes are at constant exchange rates



Content production



IP Distribution



Live experiences & other



At constant FX

Content production & distribution:

- ✓ Content production and distribution: stable revenue reflecting the phasing of deliveries at year-end, while underlying activity remains dynamic with strong slate of scripted shows delivered to streamers & linear broadcasters

Live experiences & other:

- ✓ Live experiences: strong momentum driven by the consolidation of Lotchi since early 2025, delivering notable achievements through its roll-out across France and internationally, and solid performance of Balich Wonder Studio with seasonality expected during Q4 2024

Earnings and cash flow in 9M 2025

€m	9M 2024	9M 2025	% reported change
Adjusted EBITDA	287.5	303.1	5.4%
Adjusted EBITDA margin (%)	13.8%	14.5%	
Capex	(48.3)	(75.9)	
Total cash outflows for leases that are not recognised as rental expenses	(35.7)	(36.3)	
Adjusted free cash flow	203.5	191.0	(6.2)%
Change in working capital*	(46.0)	(10.7)	
Income tax paid	(45.9)	(59.3)	
Adjusted Operating free cash flow	111.6	120.9	8.4%

• **+6.7%** at constant exchange rates

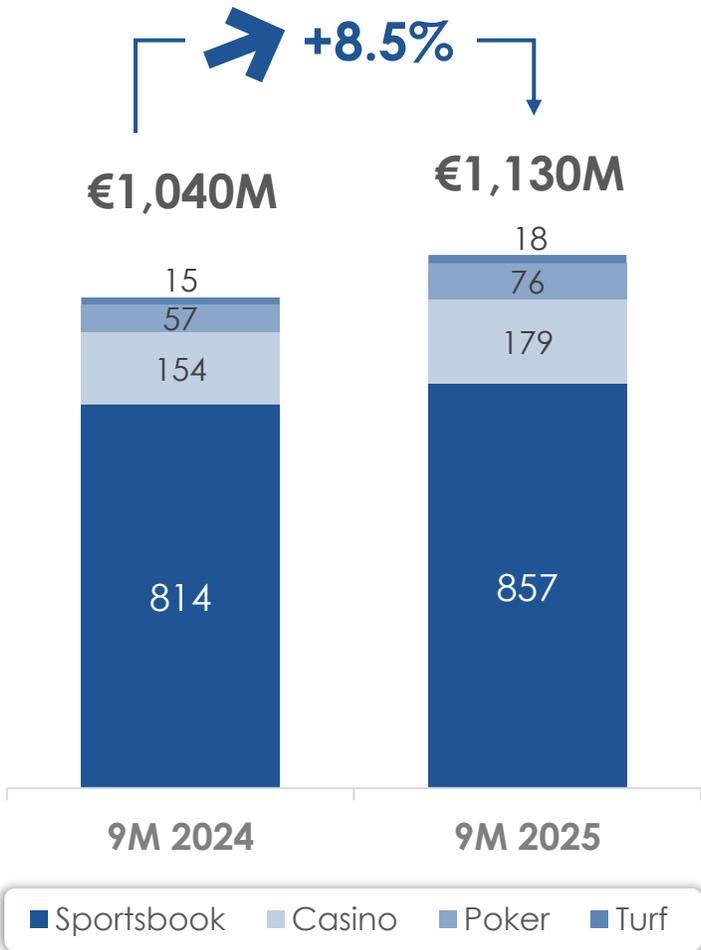
Good performance supported by revenue growth and favorable timing effect on scripted deliveries with strong margins

• Increase in third-party distribution advances and higher investment in digitalisation

Adjusted free cash flow conversion: 63%

• Timing effect on scripted deliveries

Strong activity performance impacted by temporary adverse sports results in September 2025



Sportsbook revenue



- Robust growth in Unique Active Players: **+23% vs 9M 2024**
- Continuous growth despite high level of comparison in 9M24 with major competitions including Olympic Games and EURO 2024
- Temporary effect of adverse sports results in September 2025

Casino, poker & turf revenue



- Strong performance of the new poker platform bolstered by high engagement from players
- Continuous positive momentum in online casino and turf

Earnings and cash flow in 9M 2025

€m	9M 2024	9M 2025	% reported change
Adjusted EBITDA	265.5	300.7	13.3%
Adjusted EBITDA margin (%)	25.5%	26.6%	
Capex	(23.3)	(18.5)	
Total cash outflows for leases that are not recognised as rental expenses	(2.5)	(1.8)	
Adjusted free cash flow	239.7	280.5	17.0%
Change in working capital*	8.4	(66.9)	
Income tax paid	(27.3)	(82.0)	
Adjusted Operating free cash flow	220.8	131.6	(40.4)%
One-off adjustment	(51)	40	
Adj. Operating FCF excluding one-off	170	171	1%

● **12.9%** at constant exchange rates

● Cost discipline including lower marketing costs as a percentage of revenue, partially offset by increase in betting taxes in France from July 2025

Adjusted free cash flow conversion: 93%

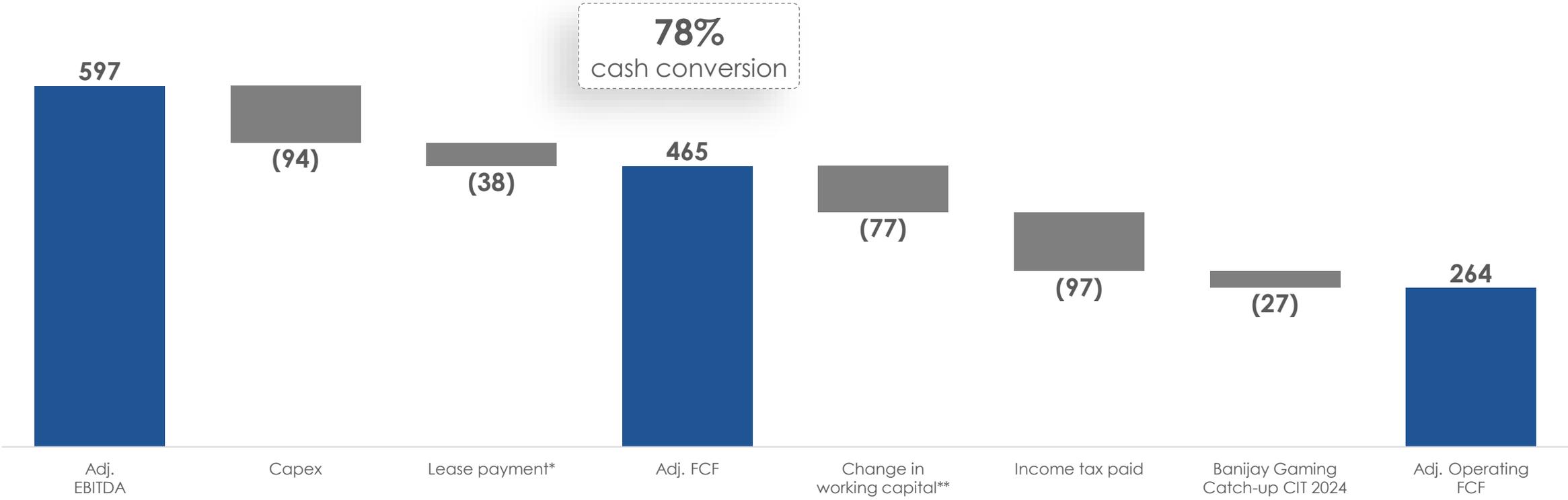
● One-off and timing effects linked to record 2024 results, including exceptional 2024 performance-related payouts cashed out in 2025 and cut-off effects in betting taxes, other taxes and marketing costs

● Activity growth and one-off cash-out of €(27)m related to CIT catch-up on strong 2024 results

Low increase compared to Adjusted EBITDA growth, explained by calendar effects relating to sports events, expected to stabilize by year-end

Cash-flow generation in 9M 2025

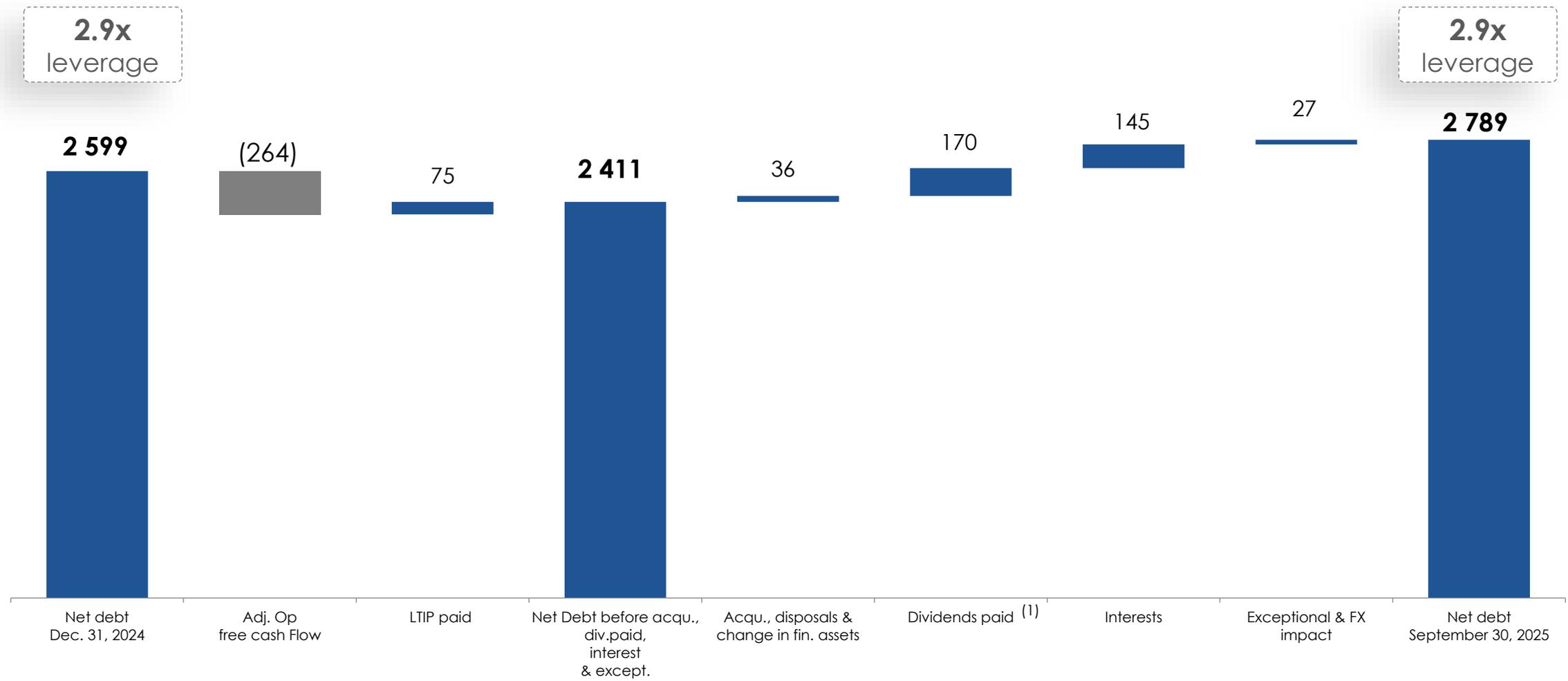
€m



* Lease payment that are not recognized as rental expenses
 ** Includes fiction in progress and excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities



Net debt variation



€367M positive cash position / **€205M** undrawn secured credit line

(1) Dividends paid include €(22)m of dividends paid to minorities interests

04

CONCLUSION & OUTLOOK



■ Delivering on our strategy unveiled at CMD

- ▶ **Banijay Entertainment & Live:** growth driven by the live experiences business, seasonality in Q4 on show deliveries
- ▶ **Banijay Gaming:** continued strong performance across all activities, temporary impact from adverse sports results in September 2025
- ▶ **Natural consolidator in the entertainment industry,** with the acquisition of Tipico, the leading player in sports betting and gaming in Germany & Austria

Full year 2025 perspectives

ORGANIC REVENUE GROWTH (REVISED)

Low single digit organic revenue growth
Postponement of deliveries

Around 10% organic revenue growth
With adverse results in September 2025 not expected to fully reverse by year-end

ORGANIC ADJ. EBITDA GROWTH



MID-TO-HIGH SINGLE DIGIT GROWTH⁽¹⁾

ADJ. FCF CONVERSION



~80% ADJUSTED FREE CASH FLOW CONVERSION

(1) Including betting tax increase impact at online sports betting and gaming business level

Acquisition of Tipico, undisputed leader in sports betting and gaming in Germany and Austria

UNDISPUTED LEADER IN GERMANY & AUSTRIA

- **Local champions**
- **#1** sports betting and online gaming player in Germany
- **#1** sports betting and offline slots player in Austria
- **Significant headroom to grow with large untapped market in Germany**
- **#1** largest country in UE in terms of population
- **30%** online penetration in sports betting (low compared to other UE countries)
- **20-30%** of the market is unlicensed
- **Strong brand awareness**
- **9/10** sports bettors know Tipico in Germany
- **#1** sports betting rated app on iOS and Android

GROUP PROFILE

€1.6bn

Revenue in 2024

€479m

Adjusted EBITDA in 2024

86%

Revenue from sportsbook

62%

Revenue from online

■ Banijay Gaming, post combination of Betclik and Tipico groups

- **#4 European sports betting and gaming player**
6 countries with top-2 positions including 2 new European countries (Germany & Austria)
- **Strong complementarity and strategic fit**
Balanced geographical footprint, multi-channel offering, strong cultural alignment and tech-drive DNA
- **Combined enterprise value of Banijay Gaming: €9.4bn**
Based on respective valuations of €4.8bn for Betclik and €4.6bn for Tipico
- **€3bn refinancing fully backed by a certain funds financing package**
Refinancing at Banijay Gaming level, including the refinancing of Tipico's debt and the cash-out from CVC and Tipico's managers relative to a majority of their stake in Tipico
- ★ *Moody's maintained the rating on the existing Betclik TLB, underscoring strong lender confidence in the Tipico acquisition*
- **Closing expected by mid-2026**
Subject to customary conditions precedent, in particular merger control & gaming regulatory approvals

Attractive value proposition at Banijay Group level

BANIJAY GROUP POST TRANSACTION (EXCLUDING SYNERGIES)⁽¹⁾

€6.4bn

Revenue

€1.4bn

Adjusted EBITDA
22% margin

€1.1bn

Adjusted FCF
81% conversion

€1.0bn

Adjusted Op. FCF
71% conversion

ATTRACTIVE VALUE PROPOSITION⁽¹⁾

+280bps

Adjusted EBITDA
margin accretion

+

>80%

Adjusted FCF
conversion

+

>65%

Adjusted Op. FCF
conversion

+

€100m

Annual synergies
expected by 2028

+

<2.5x

Leverage within 3 years
after closing

APPENDICES



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.

- **Tipico's acquisition: summary of transaction structure, financing and next steps**
 - **Combination of Betclic and Tipico under Banijay Gaming**
Combination of two players of same size, same DNA, with complementary footprint & expertise
 - **Banijay Group will remain majority shareholder of Banijay Gaming at 65% at closing**
with call options agreed to increase its stake at minimum 72% in the target structure
 - **The enterprise value of Banijay Gaming will amount to €9.4bn**
Based on respective valuations of €4.8bn for Betclic and €4.6bn for Tipico
 - **€3bn refinancing fully backed by a certain funds financing package**
Refinancing at Banijay Gaming level, including the refinancing of Tipico's debt and the cash-out from CVC and Tipico's managers relative to a majority of their stake in Tipico
 - **Fast deleveraging at Banijay Group: from 3.5x at closing to 2.5x three years after closing**
Excluding the exercise of call options, deleveraging expected to be ~0.5x per year
 - **Closing expected by mid-2026**
Subject to customary conditions precedent, in particular merger control & gaming regulatory approvals

Consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	H1 2024	H1 2025	% change	% constant currency	Q3 2024	Q3 2025	% change	% constant currency	9M 2024	9M 2025	% change	% constant currency
Production	1 097.5	1 103.8	0.6%	1.6%	536.9	510.4	(4.9)%	(2.8)%	1 634.5	1 614.2	(1.2)%	0.1%
Distribution	147.6	149.0	1.0%	0.6%	85.4	82.6	(3.3)%	(1.0)%	232.9	231.6	(0.6)%	0.1%
Live experiences & other	150.7	173.0	14.8%	15.4%	66.6	74.9	12.4%	14.6%	217.2	247.9	14.1%	15.1%
Banijay Entertainment & Live	1 395.8	1 425.8	2.1%	3.0%	688.9	667.8	(3.1)%	(0.9)%	2 084.7	2 093.6	0.4%	1.7%
Sportsbook	551.4	609.6	10.5%	10.3%	262.2	247.4	(5.6)%	(5.7)%	813.6	857.0	5.3%	5.2%
Casino	98.9	115.1	16.4%	16.3%	54.9	64.0	16.5%	16.5%	153.9	179.1	16.4%	16.4%
Poker	37.6	48.7	29.7%	29.7%	19.9	27.5	38.4%	38.4%	57.4	76.2	32.7%	32.7%
Turf	9.7	11.4	18.4%	18.4%	5.5	6.4	16.8%	16.8%	15.1	17.8	17.8%	17.8%
Banijay Gaming	697.6	784.8	12.5%	12.3%	342.4	345.3	0.8%	0.8%	1 040.0	1 130.1	8.7%	8.5%
TOTAL REVENUE	2 093.3	2 210.6	5.6%	6.1%	1 031.3	1 013.2	(1.8)%	(0.3)%	3 124.7	3 223.7	3.2%	4.0%

Adjusted EBITDA - In € million	9M 2024	9M 2025	% change	% constant Currency
Banijay Entertainment & Banijay Live	287.5	303.1	5.4%	6.7%
Banijay Gaming	265.5	300.7	13.3%	12.9%
Holding	(6.6)	(6.7)		
Adjusted EBITDA	546.4	597.1	9.3%	9.8%
Banijay Entertainment & Banijay Live	13.8%	14.5%		
Banijay Gaming	25.5%	26.6%		
Adjusted EBITDA margin	17.5%	18.5%		

Adjusted free cash-flow and operating free cash-flow

In € million	9M 2024	9M 2025	% reported change
Adjusted EBITDA	546.5	597.1	9.3%
Capex(*)	(71.6)	(94.3)	
Total cash outflows for leases that are not recognised as rental expenses	(38.2)	(38.1)	
Adjusted Free-cash-flow	436.6	464.7	6.4%
Change in working capital(*)(**)	(36.3)	(76.9)	
Income tax paid	(73.2)	(124.2)	
Adjusted operating Free-cash-flow	327.0	263.5	(19.4)%

* Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

** Excludes LTIP paid, exceptional items cash-out, trade receivables on providers and players' liabilities

Consolidated statement of cash-flows

In € million	30-September-24	30-September-25
Profit/(loss)	55.5	128.9
Adjustments :	467.6	452.0
Share of profit of associates and joint ventures	3.8	2.8
Amortisation, depreciation, impairment losses and provisions, net of reversals	101.6	125.8
Employee benefits LTIP & employment-related earn-out and option expenses	130.3	87.6
Change in fair value of financial instruments	4.5	67.9
Income tax expenses	51.6	60.1
Other adjustments	24.3	(36.9)
Cost of financial debt, lease liabilities and current accounts	151.6	144.6
Gross cash provided by operating activities	523.1	580.9
Changes in working capital	(138.7)	(135.7)
Income tax paid	(73.2)	(131.1)
Net cash flows provided by operating activities	311.3	314.2
Purchase of property, plant and equipment and of intangible assets	(89.3)	(109.0)
Purchases of consolidated companies, net of acquired cash	(46.0)	(32.7)
Investment in associates and JV	(80.1)	(0.6)
Increase in financial assets	(22.8)	(7.9)
Disposals of property, plant and equipment and intangible assets	0.1	0.1
Proceeds from sales of consolidated companies, after divested cash	(2.7)	2.0
Decrease in financial assets	58.6	5.3
Dividends received	0.2	0.2
Net cash provided by/(used for) investing activities	(182.0)	(142.7)
Change in capital	0.0	0.0
Dividends paid	(148.0)	(148.1)
Dividends paid by consolidated companies to their non-controlling interests	(24.0)	(21.7)
Transactions with non-controlling interests	(0.3)	(99.3)
Proceeds from borrowings and other financial liabilities	239.0	542.9
Repayment of borrowings and other financial liabilities	(89.7)	(391.8)
Other cash items related to financial activities	-	-
Interest paid	(143.2)	(134.0)
Net cash flows from (used in) financing activities	(166.2)	(251.8)
Impact of changes in foreign exchange rates	10.4	(34.2)
Net increase (decrease) of cash and cash equivalents	(26.5)	(114.6)
Cash and cash equivalents at the beginning of the period	462.9	480.9
Cash and cash equivalents at end of the period	436.3	366.1

Consolidated balance sheet

<i>In € million</i>	31 December 2024	30 September 2025
ASSETS		
Goodwill	2 814.4	2 811.5
Intangible assets	243.2	254.1
Right-of-use assets	134.7	138.9
Property, plant and equipment	70.9	76.0
Investments in associates and joint ventures	109.8	98.9
Non-current financial assets	160.6	163.8
Other non-current assets	216.4	248.3
Deferred tax assets	84.8	85.8
Non-current assets	3 834.9	3 877.5
Inventories and work in progress	647.8	778.2
Trade receivables	535.6	508.8
Other current assets	332.7	336.0
Current financial assets	34.7	21.0
Cash and cash equivalents	482.0	366.9
Current assets	2 032.8	2 010.8
TOTAL ASSETS	5 867.6	5 888.3

<i>In € million</i>	31 December 2024	30 September 2025
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(140.1)	(148.6)
Net income/(loss) - attributable to shareholders	146.1	118.7
Shareholders' equity	14.2	(21.8)
Non-controlling interests	19.0	17.6
Total equity	33.2	(4.2)
Other securities	140.5	140.5
Long-term borrowings and other financial liabilities	2 863.9	2 938.4
Long-term lease liabilities	108.9	107.5
Non-current provisions	32.5	31.7
Other non-current liabilities	407.4	369.5
Deferred tax liabilities	1.4	0.5
Non-current liabilities	3 554.6	3 588.2
Short-term borrowings and bank overdrafts	285.4	258.8
Short-term lease liabilities	46.2	47.8
Trade payables	677.0	584.8
Current provisions	18.5	17.4
Customer contract liabilities	669.8	875.2
Other current liabilities	583.0	520.2
Current liabilities	2 279.9	2 304.2
TOTAL EQUITY AND LIABILITIES	5 867.6	5 888.3

IFRS consolidated net financial debt

<i>In € million</i>	31 December 2024	30 September 2025
Bonds	1 142.8	873.7
Bank borrowings and other	1 861.1	2 218.7
Bank overdrafts	1.1	0.9
Accrued interests on bonds and bank borrowings	27.1	46.9
Vendor loans	111.4	-
Total bank indebtedness	3 143.4	3 140.3
Cash and cash equivalents	(482.0)	(366.9)
Financial assets	(59.8)	(62.9)
Trade receivables on providers	(47.8)	(42.3)
Players' liabilities	58.3	76.9
Cash in trusts and restricted cash	(0.3)	(0.2)
Net cash and cash equivalents	(531.5)	(395.4)
Net debt before derivatives effects	2 611.9	2 744.9
Derivatives - liabilities	6.0	47.1
Derivatives - assets	(18.5)	(3.0)
Net debt	2 599.4	2 788.9

Banijay Entertainment: net financial debt as at 30 September 2025

Net financial debt - In €m	31 Dec. 2024	30 Sept. 2025
At Banijay Entertainment level:		
Total Secured Debt (OM definition)	2 029	2 300
Other debt	517	415
SUN	234	-
Total Debt	2 780	2 715
Net Cash and equivalent	(271)	(216)
Faire value Hedge Derivative	-	44
Total net financial debt	2 509	2 544
Total net financial debt (excl. Earn-out & PUT)	2 509	2 544
EO & PUT	130	138
Total net financial debt (incl earn-out & PUT)	2 639	2 682
Ratios at Banijay Entertainment level:		
Leverage Ratio, as presented	4.49	4.49
Adjusted Leverage Ratio, as presented	4.71	4.72
Senior secured net leverage ratio	3.37	4.02
Cash conversion rate:		
Cash conversion rate – Banijay Entertainment definition*	62%	66%

Banijay Entertainment contribution at Banijay Group level:	31 Dec. 2024	30 Sept. 2025
Total net financial debt (excl. EO & PUT)	2 509	2 544
Transaction costs amortization and others	(24)	(20)
Lease debt (IFRS 16)	(144)	(144)
Total net financial debt at Banijay Group level	2 341	2 380
Derivatives	(13)	-
Total net financial debt at Banijay Group level	2 328	2 380

* Based on free cash flow as defined as follows:
Adjusted EBITDA + change in working capital – income tax paid – capex

■ Banijay Group Contact and Financial Agenda

INVESTOR RELATIONS

investors@group.banijay.com

FINANCIAL AGENDA

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/>