

First quarter 2026 Results

SOLID START TO THE YEAR, 2026 GUIDANCE CONFIRMED

**STRONG DOUBLE-DIGIT REVENUE GROWTH
IN SPORTS BETTING & GAMING AND IN LIVE EXPERIENCES**

**M&A EXECUTION:
TIPICO ACQUISITION COMPLETED, ALL3MEDIA COMBINATION ON TRACK**

Q1 2026 FINANCIAL HIGHLIGHTS¹

- **Revenue up +9.0%** to €1,147.5 million
- **Adjusted EBITDA up +5.4%** to €196.6 million and **+11.3%** excluding betting tax increase in France
- **Adjusted net income up +18.1%** reported to €56.9 million
- **Adjusted free cash flow up +7.7%** reported at €161.4 million with a **conversion rate of 82%**
- **Leverage & liquidity: 2.7x leverage ratio** (stable vs. end 2025) and a €423.6 million cash position

Q1 2026 BUSINESS HIGHLIGHTS¹

Sports betting & Gaming

- Revenue up +17.3% to €433.1 million fuelled by +20% growth in Unique Active Players (UAP)
- Strong performance in sportsbook revenue, up +14.4% at €326.5 million, driven by sustained player engagement; despite adverse sports results during international and national football competitions
- Casino, poker & turf revenue up +27.0%, reflecting strong performance of recent developments, including the successful roll-out of new proprietary online poker platform in France and the launch of online casino in Côte d'Ivoire in early 2025

Entertainment & Live

- Revenue up +4.5% to €714.5 million, driven by strong momentum in Live experiences
- Live experiences & other: remarkable contribution with revenue up +101.5% underpinned by the production of Milano Cortina Winter Olympics Opening Ceremony and the continued strong performance of *Luminiscence* in France and abroad
- Content production & distribution revenue down (6.4)%, reflecting phasing effects expected to normalise by year-end, with production deliveries weighted toward the latter part of the year and a strong Q1 in distribution, including a format sale

2026 GUIDANCE CONFIRMED

- **Adjusted EBITDA growth: mid-single-digit growth** (both on a standalone and pro forma² basis) and mid-to-high single digit growth, excluding the impact of the betting tax increase in France
- **Adjusted Free cash flow conversion: c.80%** of Adjusted EBITDA

¹ Growth at constant exchange rates and restated from 2025 contribution of Bet-at-Home and H2O

² Pro forma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF, combination with All3Media subject to customary regulatory approvals and to the approval of the next Annual General Meeting

François Riahi, CEO of Banijay Group, said:

“We are enjoying a solid start to 2026, supported by strong momentum across our Sports betting & Gaming and Live activities, as we look ahead to a year marked by major sporting events, important strategic developments and transformative M&A.

Sports betting & Gaming continues to deliver strong growth, driven by ongoing product innovation and a +20% increase in Unique Active Players, the key commercial KPI. This demonstrates the strength of our product and customer proposition, and we are well positioned ahead of this summer’s FIFA World Cup.

This quarter also demonstrated solid execution across all fronts of our strategy — from the outstanding performance of our Live business, demonstrating the success of our diversification strategy, to key milestones in our content production roadmap, including landmark shows in sports and English-language content, and meaningful new partnerships across our digital segments.

2026 also marks a transformative year for Banijay Group. Following the closing of the Tipico acquisition, we are also progressing well toward completing the combination of Banijay Entertainment with All3Media expected in the summer 2026. Together, these transactions will significantly strengthen our scale, international footprint and IP capabilities across content, Live experiences and Sports betting & Gaming.

These solid Q1 results allow us to confirm our 2026 guidance and remain focused on executing our strategy to deliver sustainable growth and value creation for shareholders.”

Banijay Group will be hosting a conference call for its Q1 2026 results.

Monday, May 18, 2026, at 6:00 PM CET

Webcast live:

You can watch the presentation on the following link:

<https://edge.media-server.com/mmc/p/k2qwf57>

Dial-in Access telephone numbers:

You need to register to the following link :

<https://register-conf.media-server.com/register/BI620750a5ea914797bc0d2a5eda26a8be>

Slides related to Q1 2026 results are available on the Group’s website, in the “Investor relations” section:

<https://group.banijay.com/results-center/>

KEY FINANCIALS IN Q1 2026

€m	Q1 2025	Q1 2026	% reported change	% constant currency & current scope ³
Revenue	1,084.5	1,147.5	5.8%	9.0%
Adjusted EBITDA	190.6	196.6	3.1%	5.4%
<i>Adjusted EBITDA margin</i>	<i>17.6%</i>	<i>17.1%</i>		
Net income/(loss) for the period	35.9	32.0	(10.9)%	
Adjusted net income ⁴	48.1	56.9	18.1%	
Adjusted free cash flow	149.9	161.4	7.7%	
Free cash flow conversion rate	78.7%	82.1%		
For the twelve-month period ended	31 Dec 2025	31 March 2026		
Net financial debt (reported)	2,573	2,589		
Net financial debt / Adjusted EBITDA LTM	2.7x	2.7x		

Refer to the Appendix for definition

³ Growth at constant exchange rates and restated from 2025 contribution of Bet-at-Home and H2O

⁴ New definition of adjusted net income: total net income, excluding restructuring & non-recurring costs and other finance income / (costs)

Q1 2026 KEY EVENTS

Successful financing of Tipico acquisition

On 21 January 2026, Banijay Gaming announced the successful pricing of a Senior Secured Notes and Term Loan Facilities euros and dollars offering as part of the €3,139 million financing. The financing package comprised:

- €1,000 million in senior secured notes due in 2031 with a coupon of 5.125%
- €1,500 million term loan B facility maturing in 2031, priced and bearing interest at a rate of three-month EURIBOR plus a 3.000% margin. Banijay Gaming entered into two rate swaps instruments to hedge 100% of the debt variable rate against a rate at 2.36%
- \$750 million term loan B facility maturing in 2031, priced and bearing interest at a rate of SOFR plus a 2.750% margin. Banijay Gaming entered into two interest-rate and currency hedging instruments. The two cross currency swaps have two main objectives: (i) to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. Rate per Eur. of c. \$1.1731) and (ii) to lock the variable rate with a fixed rate of 5.2506%
- additional €70 million (equivalent) multicurrency Revolving Credit Facility.

The proceeds of this financing, together with rollover equity and cash on the balance sheet have been used to (i) finance the acquisition of a share capital of Tipico Group Limited, (ii) refinance some of Tipico Group Limited's existing debt and (iii) pay certain costs, fees and expenses incurred, notably in connection with the acquisition.

Announcement of a strategic partnership to combine Banijay Entertainment and All3Media

On 3 March 2026, Banijay Group and RedBird IMI, the joint venture backed by RedBird Capital Partners and Abu Dhabi-based IMI media group, announced a strategic partnership to combine Banijay Entertainment and All3Media, to create a global media and entertainment powerhouse.

The new company will be called Banijay and will be jointly owned by Banijay Group and RedBird IMI, with each holding a 50% stake. Banijay Group (AMS: BNJ) will continue to consolidate the new company's earnings. The proposed transaction is subject to customary regulatory approvals and to the approval of the next Annual General Meeting and is expected to close during summer 2026.

Strategic update

On 26 March 2026, in the context of the significant Group's transformation in scale and positioning within the entertainment industry through two major transformative operations, Banijay Group presented a strategic update with new guidance for the 2026-2029 period:

- **Strong adjusted EBITDA growth: >7% CAGR 2025PF⁵ -2029 for Banijay Group** with c.10% expected for Sports betting & Gaming and mid-single digit for Entertainment & Live
- **Double-digit Adjusted Earnings Per Share⁶ growth, CAGR 2025PF⁵ -2029**
- **High adjusted free cash flow conversion: >80% over the period**
- **Robust adjusted operating free cash flow conversion: c.65% over the period**

⁵ 2025 Proforma: including 12 months of Tipico Group & All3Media, unaudited figures

⁶ Adjusted EPS: Net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding

- **Progressive dividend increase: >10%⁷ CAGR 2025- 2029**
- **Solid deleveraging towards c.2x net debt / adjusted EBITDA expected by 2029**

POST Q1 2026 EVENTS

Closing of Tipico acquisition

On 23 April 2026, Banijay Group completed the acquisition of Tipico. This combination unites three strong brands: Betclic, Tipico, and Admiral, with leading positions across six key markets, including Germany, France, Portugal, Austria, Poland, and Côte d'Ivoire.

The combination of Betclic and Tipico marks a significant milestone for Banijay Group, reinforcing its position as a natural consolidator of the entertainment industry and creating a European champion in sports betting and online gaming.

Following this combination, the Sports betting & Gaming activity expects to double its revenue, adjusted EBITDA and adjusted free cash-flow, and synergies are expected to reach c.€100 million over the mid-term, including c.€70 million opex synergies and c.€30 million capex.

Banijay Entertainment acquires global format rights to *Stop The Train*

Banijay Entertainment has acquired the global format right to *Stop The Train*, a YouTube-born concept created by Squeezie, a popular French YouTuber. This strategic move strengthens the Group's digital capabilities and reinforces its ability to identify and scale high-potential IP originating from new platforms. Leveraging its global production footprint, Banijay Entertainment aims to adapt and roll out the format internationally, further bridging the gap between digital-native content and mainstream entertainment.

Banijay Live Studio unveils *The Black Mirror Experience*

Banijay Live has announced the launch of *The Black Mirror Experience*, an immersive live format inspired by the globally acclaimed series *Black Mirror*. Developed by Banijay Live Studio, the concept expands the Group's strategy of adapting premium IP into experiential formats, offering audiences interactive storytelling experiences. The experience will premiere in Montreal at the end of May 2026, followed by its first European stop in Madrid in June 2026, with further locations set to follow, and has been selected for the Cannes Immersive Competition.

Free float and stock liquidity

Consistent with past statements and strategy, Banijay Group remains committed to broadening its free float to support enhanced liquidity and a more diversified investor base. Banijay Group is constantly evaluating a range of options to achieve this objective, subject to prevailing market conditions.

⁷ Subject to Annual General Meeting approval. CAGR calculated based on €0.35/share ordinary dividend in 2025, excluding the exceptional dividend

Middle East conflict

The Group is closely monitoring developments related to the ongoing geopolitical tensions in the Middle East. The Group has limited exposure to the region, primarily through its Entertainment & Live activities. For the year ended 31 December 2025, revenues generated in the Middle East amounted to approximately €150 million, representing 3.1% of total consolidated revenue.

The Group is monitoring the situation and, at this stage, do not expect any material impact on its guidance.

Governance

On 18 May 2026, Anthony Stent Torriani has been appointed as Independent Board member and member of the Audit Committee. He replaces Albert Manzone who resigned.

PROFIT & LOSS – Q1 2026

In € million	Q1 2025	Q1 2026	% reported change
Revenue	1,084.5	1,147.5	5.8%
Total external and personnel expenses	(885.4)	(942.2)	6.4%
<i>External expenses</i>	(600.2)	(687.6)	14.6%
<i>Personnel expenses excluding LTIP & employment-related earn-out & option expenses</i>	(285.2)	(254.6)	(10.7)%
Other operating income & expenses excl. restructuring costs & other non-recurring items	(7.4)	(8.5)	14.7%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(1.1)	(0.2)	
Adjusted EBITDA	190.6	196.6	3.1%
<i>Adjusted EBITDA margin</i>	<i>17.6%</i>	<i>17.1%</i>	<i>(2.5)%</i>
Restructuring costs and other non-recurring items	(2.5)	(22.4)	n.m
LTIP expenses	(22.5)	(27.5)	22.3%
Employment-related earn-out and option expenses	(10.4)	(7.6)	(27.4)%
Depreciation and amortization (excl. D&A fiction and other operational provisions)	(33.7)	(34.1)	1.2%
Operating profit/(loss)	121.4	105.0	(13.5)%
Cost of net debt	(49.0)	(50.6)	3.3%
Other finance income/(costs)	(9.7)	(2.5)	n.m
Net financial income/(expense)	(58.8)	(53.1)	(9.6)%
Share of net income from associates & joint ventures	(0.2)	(0.5)	n.m
Earnings before provision for income taxes	62.4	51.3	(17.8)%
Income tax expenses	(26.6)	(19.3)	(27.2)%
Net income/(loss) for the period	35.9	32.0	(10.9)%
Attributable to:			
<i>Non-controlling interests</i>	<i>3.0</i>	<i>4.3</i>	<i>41.6%</i>
<i>Shareholders</i>	<i>32.8</i>	<i>27.7</i>	<i>(15.7)%</i>
Restructuring costs and other non-recurring items	2.5	22.4	n.m
Other finance income/(costs)	9.7	2.5	n.m
Adjusted net income⁸	48.1	56.9	18.1%

⁸ New definition: net income (loss) adjusted for restructuring costs and other non-recurring items and option expenses and other finance income / (costs).

CONSOLIDATED REVENUE

Banijay Group recorded revenue of €1,147.5 million in Q1 2026, +9.0% growth at constant currencies and current scope⁹. This breaks down between +17.3% for Sports betting & Gaming and +4.5% for Entertainment & Live.

€ million	Q1 2025	Q1 2026	% reported change	% constant currencies & current scope ⁹
Sportsbook	295.8	326.5	10.4 %	14.4 %
Casino	55.9	70.2	25.4 %	28.0 %
Poker	23.6	30.3	28.3 %	28.3 %
Turf	5.5	6.2	11.1 %	11.1 %
Sports betting & Gaming	380.9	433.1	13.7 %	17.3 %
Production	568.6	502.2	(11.7)%	(9.3)%
Distribution	64.4	73.2	13.6 %	20.0 %
Live experiences & other	70.5	139.0	97.1 %	101.5 %
Entertainment & Live	703.6	714.5	1.5 %	4.5 %
TOTAL REVENUE	1,084.5	1,147.5	5.8 %	9.0 %

Sports betting & Gaming⁹:

Sports betting & Gaming delivered another quarter of strong growth in Q1 2026 across all products, with revenue up 17.3% to €433.1 million, supported by a +20% increase in Unique Active Players (UAP).

Sportsbook revenue increased by +14.4%, driven by sustained player engagement and strong interest in major sporting events during the quarter. This performance was nonetheless affected by adverse results, notably during UEFA Champions League matches, international football friendly and World Cup qualification matches.

Casino, poker and turf revenue posted strong growth of +27.0%, reflecting the continued success of recent developments, including strong performance of the proprietary online poker platform rolled out at the end of 2024 and the ramp-up of online casino in Côte d'Ivoire since its launch in early 2025.

Entertainment & Live⁹

Entertainment & Live recorded a solid performance in Q1 2026, up +4.5%⁹. This was fuelled by a strong growth in Live experiences while content production and distribution is expected to normalise throughout the year.

⁹ Revenue growth is at constant currencies and restated from 2025 contribution Bet-at-Home and H2O

Content production and distribution:

In Q1 2026, Content production revenue was down (9.3)%¹⁰ to €502.2 million, reflecting phasing effects, with deliveries expected to be more weighted toward the end of the year with good visibility.

In this context, the Entertainment activity continues to leverage its scale and strong creative capabilities to support its development across key strategic growth areas, including English-language content, sports-related offering and digital.

In non-scripted, the launch of *Fear Factor: House of Fear* marked a successful US reboot, attracting 8.1 million viewers and ranking as the #1 unscripted series among 18–49-year-olds on FOX. In scripted, *NCIS: Sydney* Season 3 continued to perform on Paramount+, while *Half Man*, a new series for BBC and HBO launched at the end of April 2026, ranked among the Top 10 TV shows on HBO Max in 48 countries and attracted more than 480,000 overnight viewers on BBC1 for its premiere.

Sportainment continues to gain traction, with *Motorvalley* ranked the #1 series in Italy and #7 non-English series globally on Netflix, and *Football Island*, a new survival sport format, delivering a strong start in the Netherlands.

On the digital side, the Group recently announced the launch of ShowdownTV in Germany, a new direct-to-consumer streaming platform, and two key partnerships: the expansion of the hit series *Somebody Feed Phil* of Phil Rosenthal on YouTube in 2027 (transition from Netflix to YouTube), and the acquisition of global format rights to *Stop The Train*, a YouTube-born format created by content creator Squeezie, to be scaled across Banijay's global footprint.

In content distribution, revenue reached €73.2 million in Q1 2026, up +20.0% compared to Q1 2025, including a format sale and is expected to normalise throughout the year.

The number of hours in the catalogue amounts to 228,700 hours at the end of March 2026, an increase of more than 3,000 hours compared to the end of December 2025.

Live experiences & other:

In Q1 2026, revenue from Live experiences & other doubled year on year, up +101.5% to €139.0 million.

This strong growth was driven by the production of the Opening Ceremony of the Milano Cortina Winter Olympic Games, produced by Balich Wonder Studio, and by the remarkable success of *Luminiscence*, Lotchi's flagship show in France and abroad. Since its acquisition in early 2025, Lotchi is currently live in six countries. New editions include Hamburg, set to open in July 2026, making it the third city in Germany to host this experience.

Banijay Live recently announced the launch of *The Black Mirror Experience*, that will premiere in Montreal end of May 2026, followed by its first European stop in Madrid in June 2026. The show is produced by Banijay Live Studios in partnership with Univrse, a state-of-the-art VR studio. This premium immersive adventure blends physical space and virtual reality, drawing on the world of the award-winning series *Black Mirror*. This launch further demonstrates the Group's ability to monetise IP through innovative experiences.

¹⁰ Revenue growth is at constant currencies and restated from 2025 contribution H2O

ADJUSTED EBITDA

At constant currencies and current scope¹¹, Banijay Group recorded an Adjusted EBITDA growth of +5.4% at €196.6 million.

Adjusted EBITDA - In € million	Q1 2025	Q1 2026	% reported change	% constant currency & current scope ¹¹
Sports betting & Gaming	102.2	96.6	(5.4)%	(3.8)%
Entertainment & Live	90.3	101.8	12.6 %	15.6 %
Holding	(1.9)	(1.8)	(6.0)%	
Adjusted EBITDA	190.6	196.6	3.1 %	5.4 %
Sports betting & Gaming	26.8%	22.3%		
Entertainment & Live	12.8%	14.2%		
Adjusted EBITDA margin	17.6%	17.1%		

At Group level, total external charges and personnel expenses (excluding LTIP and employment-related earn-out & option expenses) rose by +6.4% year on year on a reported basis in Q1 2026 and +5.2% restated from the negative impact of change in betting tax regulation in France of €(11) million, in line with the revenue trend.

Restated for this impact, the Group's Adjusted EBITDA margin would have increased by 50 basis points to 18.1%.

From a business perspective, adjusted EBITDA growth was driven by Entertainment & Live, up +15.6% at constant currencies and current scope¹¹. Sports betting & Gaming EBITDA growth was temporarily affected by the increase in betting taxes in France from July 2025 and would have grown by +7.1% excluding this effect, despite low sports margin.

FROM ADJUSTED EBITDA TO NET INCOME

The Group's adjusted net income¹² grew by +18.1% in Q1 2026 to €56.9 million mainly fuelled by Adjusted EBITDA growth (+3.1% year on year on a reported basis) and lower income tax expenses (down (27.2)% year on year), following the implementation of the IP Box tax regime in Sports betting & Gaming in 2025.

LTIP expenses, now included in the new definition of the adjusted net income, **increased by 22.3%** to €(27.5) million reflecting the partial recognition of the exceptional charge of c.€(100) million expected for the full year 2026, related to the evolution of top management LTIP in Sports betting & Gaming. **Excluding this exceptional item of €(25) million in Q1 2026, LTIP expenses would have declined**, in line with the new guidance of LTIP expenses, representing on average 4% of Adjusted EBITDA per year over the 2026-2029 period¹³.

Employment-related earn-out and option expenses decreased by 27.4% to €(7.6)m in Q1 2026.

¹¹ At constant currencies and restated from 2025 contribution Bet-at-Home and H2O

¹² New definition of adjusted net income: total net income, excluding restructuring & non-recurring costs and other finance income / (costs)

¹³ Excluding exceptional 2026 LTIP

Cost of debt remained stable at €(50.6) million compared to €(49.0) million in Q1 2025.

The Group's net income at €32.0 million, declined by (10.9)% year on year mainly attributable to an **increase in restructuring and other non-recurring costs**, notably related to M&A transaction fees and reorganisation costs. This effect was partly offset by the decline in other finance costs, (74.1)% year on year, due to the change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after capex and lease payments) reached €161.4 million in Q1 2026, up +7.7% year on year, driven by the growth in adjusted EBITDA of +3.1% on a reported basis and capital expenditures decline of (21.3)% reflecting high comparison basis in IP investment in Q1 2025.

Adjusted free cash flow conversion after capex and lease payments amounted to 82.1%.

The change in working capital requirements of €(102.9) million in Q1 2026 came mostly from cut-off effects, relative to Balich Wonder Studio and betting taxes in Sports betting & Gaming.

Income tax paid amounted to €(6.2) million in Q1 2026 compared to €(21.3) million in Q1 2025 reflecting the implementation of the IP Box tax regime in Sports betting & Gaming in 2025.

This resulted in an **adjusted operating free cash flow of €52.4 million** in Q1 2026.

€m	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	190.6	196.6	3.1%
Capex	(27.7)	(21.8)	
Total cash outflows for leases that are not recognised as rental expenses	(12.9)	(13.3)	
Adjusted free cash flow	149.9	161.4	7.7%
Change in working capital*	(66.9)	(102.9)	
Income tax paid	(21.3)	(6.2)	
Adjusted operating free cash flow	61.8	52.4	(15.1)%

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

The Group's net financial debt totaled €2,589 million as of 31 March 2026, stable compared to €2,573 million net debt as of 31 December 2025.

As a result, the financial **leverage ratio stood at 2.7x** as of 31 March 2026, stable compared to 31 December 2025.

Agenda:

H1 2026 results: 30 July 2026 (after market close)

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About Banijay Group

Banijay Group is a global entertainment leader founded by Stéphane Courbit, an entrepreneur and entertainment industry pioneer with more than 30 years of experience in the industry. Its mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include Entertainment & Live gathering content production & distribution and live experiences (through Banijay Entertainment, the largest international independent producer and distributor, which announced in March 2026 that it will combine with All3Media during summer 2026, subject to customary conditions precedent and through Banijay Live, a leading player in Live experiences) and Sports betting & Gaming (through Banijay Gaming, Europe's fast-growing sports betting platform, encompassing leading brands including Betclic and since April 2026, Tipico and Admiral).

In 2025, Banijay Group recorded on a standalone basis (before Tipico and All3Media operations) revenue of €4.9 billion and Adjusted EBITDA of €961 million. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

Forward-looking statements

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Some statements in this press release may be considered "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, Forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances.

We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Alternative performance measures

The financial information in this press release includes non-IFRS financial measures and ratios (e.g. non-IFRS metrics, such as adjusted EBITDA) 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 Banijay Group N.V.'s (the "Company") 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.

Regulated information related to this press release is available on the website:

<https://group.banijay.com/results-center/>

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

APPENDIX

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 net of reversals (excluding D&A fiction and 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 (new definition): defined as net income (loss) adjusted for restructuring costs and other non-recurring items and option expenses and other finance income / (costs).

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.

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.

Net financial debt: defined as the sum of bonds, bank borrowings, bank overdrafts, accrued interests on bonds and bank borrowings minus cash and cash equivalents, funding of Gardenia, trade receivables on providers, escrow account, 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.

Table 1: Revenue and Adjusted EBITDA breakdown by activity

Revenue - In € million	Q1 2025	Q1 2026	% change	% constant currency & current scope ¹⁴
Sportsbook	295.8	326.5	10.4%	14.4%
Casino	55.9	70.2	25.4%	28.0%
Poker	23.6	30.3	28.3%	28.3%
Turf	5.5	6.2	11.1%	11.1%
Sports betting & Gaming	380.9	433.1	13.7%	17.3%
Production	568.6	502.2	(11.7)%	(9.3)%
Distribution	64.4	73.2	13.6%	20.0%
Live experiences & other	70.5	139.0	97.1%	101.5%
Entertainment & Live	703.6	714.5	1.5%	4.5%
TOTAL REVENUE	1,084.5	1,147.5	5.8%	9.0%

Adjusted EBITDA - In € million	Q1 2025	Q1 2026	% change	% constant currency & current scope ¹⁴
Sports betting & Gaming	102.2	96.6	(5.4)%	(3.8)%
Entertainment & Live	90.3	101.8	12.6 %	15.6 %
Holding	(1.9)	(1.8)	(6.0)%	
Adjusted EBITDA	190.6	196.6	3.1 %	5.4 %
Sports betting & Gaming	26.8%	22.3%		
Entertainment & Live	12.8%	14.2%		
Adjusted EBITDA margin	17.6%	17.1%		

¹⁴ At constant currencies and restated from 2025 contribution Bet-at-Home and H2O

Table 2: Adjusted operating free cash flow by activity

Sports betting & Gaming	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	102.2	96.6	(5.4)%
Adjusted EBITDA margin (%)	26.8%	22.3%	
Capex	(8.3)	(8.7)	
Total cash outflows for leases that are not recognised as rental expenses	(0.9)	(0.8)	
Adjusted free cash flow	93.0	87.2	(6.3)%
Change in WC ⁽¹⁾	(29.4)	(22.9)	
Income tax paid	(7.3)	(1.2)	
Adjusted Operating free cash flow	56.4	63.0	11.9%

Entertainment & Live - € million	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	90.3	101.8	12.6%
Adjusted EBITDA margin (%)	12.8%	14.2%	
Capex	(19.5)	(13.2)	
Total cash outflows for leases that are not recognised as rental expenses	(12.0)	(12.5)	
Adjusted free cash flow	58.9	76.1	29.2%
Change in WC ⁽²⁾	(38.7)	(82.8)	
Income tax paid	(14.0)	(5.4)	
Adjusted Operating free cash flow	6.2	(12.1)	n.m

(1) Excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities for Sports betting & Gaming

(2) Excluding LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

Table 3: Consolidated statement of cash flows

<i>In € million</i>	31 March 25	31 March 26
Profit/(loss)	35.9	32.0
Adjustments:	152.4	144.7
Share of profit/(loss) of associates and joint ventures	0.2	0.5
Amortization, depreciation, impairment losses and provisions, net of reversals	32.9	34.5
Employee benefits LTIP & employment-related earn-out and option expenses	32.9	35.1
Change in fair value of financial instruments	23.5	(14.5)
Income tax expenses	26.6	19.4
Other adjustments ⁽¹⁾	(22.1)	18.4
Cost of financial debt and current accounts	58.4	51.2
Gross cash provided by operating activities	188.3	176.7
Changes in working capital	(98.8)	(163.4)
Income tax paid	(19.9)	(6.2)
Net cash flows provided by operating activities	69.6	7.1
Purchase of property, plant and equipment and of intangible assets	(32.6)	(23.6)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	(8.9)	(3.5)
Investing in associates and Joint ventures	-	(0.2)
Increase in financial assets	(3.6)	(1,002.0)
Disposals of property, plant and equipment and intangible assets	(0.0)	0.0
Proceeds from sales of consolidated companies, after divested cash	1.4	(3.1)
Decrease in financial assets	3.5	1.8
Dividends received	0.1	0.0
Net cash provided by/(used for) investing activities	(40.1)	(1,030.5)
Dividends paid	-	-
Dividends paid by consolidated companies to their non-controlling interests	(6.6)	(1.2)
Transactions with non-controlling interests	(99.4)	5.1
Proceeds from borrowings and other financial liabilities	401.0	996.6
Repayment of borrowings and other financial liabilities	(299.9)	(21.2)
Other cash items related to financial activities	-	0.0
Interest paid	(30.0)	(35.8)
Net cash flows from/(used in) financing activities	(34.8)	943.5
Impact of changes in foreign exchange rates	(1.6)	9.6
Net increase/(decrease) of cash and cash equivalents	(6.9)	(70.3)
Net cash and cash equivalents at the beginning of the period	480.9	493.8
Net cash and cash equivalents at the end of the period	473.9	423.6

(1) Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries.

Table 4: Consolidated balance sheet

<i>In € million</i>	31 December 2025	31 March 2026
ASSETS		
Goodwill	2,815.3	2,816.7
Intangible assets	250.9	266.1
Right-of-use assets	134.1	148.2
Property, plant and equipment	78.5	76.7
Investments in associates and joint ventures	97.7	98.5
Non-current financial assets	148.2	164.2
Other non-current assets	262.9	279.8
Deferred tax assets	64.7	65.0
Non-current assets	3,852.3	3,915.3
Inventories and work in progress	577.5	577.0
Trade receivables	524.8	572.1
Other current assets	304.7	301.6
Current financial assets	21.6	1,029.3
Cash and cash equivalents	493.9	432.9
Current assets	1,922.5	2,912.8
TOTAL ASSETS	5,774.8	6,828.1
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(125.8)	155.0
Net income/(loss) - attributable to shareholders	247.5	27.7
Shareholders' equity	129.8	190.8
Non-controlling interests	14.5	22.0
Total equity	144.2	212.8
Other securities	116.4	116.4
Long-term borrowings and other financial liabilities	2,962.1	3,936.9
Long-term lease liabilities	102.9	117.0
Non-current provisions	31.6	31.1
Other non-current liabilities	362.5	346.4
Deferred tax liabilities	3.7	3.8
Non-current liabilities	3,579.2	4,551.6
Short-term borrowings and bank overdrafts	144.8	156.0
Short-term lease liabilities	48.3	47.0
Trade payables	666.6	625.1
Current provisions	18.0	19.8
Customer contract liabilities	640.2	702.4
Other current liabilities	533.5	513.5
Current liabilities	2,051.4	2,063.8
TOTAL EQUITY AND LIABILITIES	5,774.8	6,828.1

Table 5: IFRS consolidated net financial debt

<i>In € million</i>	31 December 2025	31 March 2026
Bonds	874.0	1,859.2
Bank borrowings and other	2,151.8	2,132.9
Bank overdrafts	0.1	9.2
Accrued interests on bonds and bank borrowings	30.5	52.3
Total bank indebtedness	3,056.5	4,053.6
Cash and cash equivalents	(493.9)	(432.9)
Funding of Gardenia	(64.0)	(65.1)
Trade receivables on providers	(37.6)	(66.9)
Players' liabilities	69.1	71.7
Escrow account	-	(1,003.1)
Cash in trusts and restricted cash	(0.3)	(0.4)
Net cash and cash equivalents	(526.6)	(1,496.5)
Net debt before derivatives effects	2,529.9	2,557.1
Derivatives - liabilities	45.7	38.4
Derivatives - assets	(2.7)	(6.7)
Net debt	2,572.9	2,588.7

Table 6: Cash flow statement

31 March 2026				
In € million	Sports betting & Gaming	Entertainment & Live	Holding	Banijay Group
Net cash flow from operating activities	51.9	(45.6)	0.8	7.1
Cash flow (used in)/from investing activities	(1,008.6)	(21.9)	(0.0)	(1,030.5)
Cash flow (used in)/from financing activities	987.8	(40.0)	(4.3)	943.5
Effect of foreign exchange rate differences	-	9.6	-	9.6
Net increase/(decrease) in cash and cash equivalents	31.1	(97.8)	(3.5)	(70.3)
<i>Cash and cash equivalents as of 1 January</i>	<i>224.5</i>	<i>263.6</i>	<i>5.7</i>	<i>493.8</i>
<i>Cash and cash equivalents as of 31 March</i>	<i>255.5</i>	<i>165.8</i>	<i>2.2</i>	<i>423.6</i>

31 March 2025				
In € million	Sports betting & Gaming	Entertainment & Live	Holding	Banijay Group
Net cash flow from operating activities	68.6	22.5	(21.6)	69.6
Cash flow (used in)/from investing activities	(7.0)	(32.7)	(0.4)	(40.1)
Cash flow (used in)/from financing activities	(3.2)	(49.2)	17.6	(34.8)
Effect of foreign exchange rate differences	-	(1.6)	-	(1.6)
Net increase/(decrease) in cash and cash equivalents	58.5	(61.0)	(4.4)	(6.9)
<i>Cash and cash equivalents as of 1 January</i>	<i>188.8</i>	<i>271.2</i>	<i>20.8</i>	<i>480.9</i>
<i>Cash and cash equivalents as of 31 March</i>	<i>247.3</i>	<i>210.2</i>	<i>16.5</i>	<i>473.9</i>

Table 7: Sports betting & Gaming (Banijay Gaming): Net financial debt as of 31 March 2026

<u>At Banijay Gaming level:</u>		
<i>In € million</i>	31 Dec. 2025	31 Mar. 2026
Total Bank Borrowings	600	1,600
Cash in bank	(224)	(1,254)
Total net financial debt (Term Loan B definition)	376	346
 <u>Ratios at Banijay Gaming level (Term Loan B definition) :</u>		
Leverage ratio	0.86	0.80

<u>Banijay Gaming contribution at Banijay Group N.V level:</u>		
<i>In € million</i>	31 Dec. 2025	31 Mar. 2026
Total net financial debt (Term Loan B definition)	376	346
Transaction costs amortization, accrued interests and derivatives	(3)	(24)
Trade receivables on providers and Players' liabilities	32	5
Total net financial debt at Banijay Group level	404	327

Table 8: Entertainment & Live (Banijay Entertainment): Net financial debt as of 31 March 2026

At Banijay Entertainment level:		
<i>In € million</i>	31 Dec. 2025	31 Mar. 2026
Total Secured Debt (OM definition)	2,282	2,314
Other debt	357	334
SUN	-	-
Total Debt	2,639	2,648
Net Cash	(264)	(166)
Fair value hedge derivative	43	32
Total net financial debt (excl. Earn-out & PUT)	2,418	2,514
EO & PUT	128	129
Total net financial debt (incl earn-out & PUT)	2,547	2,643
<u>Ratios at Banijay Entertainment level:</u>		
Leverage Ratio, as presented	4.28	4.40
Adjusted Leverage Ratio, as presented	4.51	4.63
Senior secured net leverage ratio	3.80	3.99
<u>Cash conversion rate – Banijay Entertainment definition*</u>	66%	65%

Banijay Entertainment contribution at Banijay Group level:		
<i>In € million</i>	31 Dec. 2025	31 Mar. 2026
Total net financial debt (excl. Earn-out & PUT)	2,418	2,514
Transaction costs amortization and other	(19)	(18)
Lease debt (IFRS 16)	(141)	(154)
Total net financial debt at Banijay Group level	2,259	2,342
Derivatives	-	-
Total net financial debt at Banijay Group level after derivatives	2,259	2,342

Leverage ratio: total Net financial debt / (Adj EBITDA + shareholder fees + proforma impact from acquisitions)

Adjusted leverage ratio: total net financial debt including earn-out and puts / LTM (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

Senior secured net leverage ratio: total Senior Secured Notes + Earn-out – Cash / (Adjusted EBITDA + shareholder fees + proforma impact from acquisitions)

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