Interim Financial Report and Unaudited Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 March 2026

IMPORTANT INFORMATION

Defined terms

In this Interim Financial Report, the term "Company" means the company Banijay Group N.V., a Dutch public company with limited liability (*naamloze vennootschap*), with share capital of € 8,698,512.60 whose Ordinary Shares are admitted to listing and trading on Euronext Amsterdam, having its business address at 8 rue François 1er, 75008 Paris, France. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 85742422 and registered under number 913 167 227 RCS Paris, and its Legal Entity Identifier is 894500G73K46H93RF180 ("Banijay Group").

A glossary of the main defined terms used in this Interim Financial Report can be found in the Glossary on pages 448 to 454 of the 2025 Universal Registration Document published on 10 April 2026 (the "2025 Universal Registration Document").

1. INTERIM MANAGEMENT REPORT

Preliminary considerations

On 18 May 2026, the Board of Directors of Banijay Group N.V. approved the financial report and the unaudited condensed financial statements for the three-month ended 31 March 2026.

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

The financial report for the first three-month period ended 31 March 2026 should be read in conjunction with the 2025 Universal Registration Document. The Condensed Financial Statements for the three-month period ended 31 March 2026, have not been audited.

1.1 Business overview

	Three-months ended 31 March		
	Q1 2026	Q1 2025	% Change
Revenues	1,148	1,084	5.8%
Adjusted EBITDA*	197	191	3.1%
Adjusted EBITDA margin*	17.1%	17.6%	(0.0) pts
Operating profit/(loss)	105	121	(13.5)%
Adjusted Net Income[(1)]*	57	48	18.1%
Net income/(loss)	32	36	(10.9)%
Adjusted Free Cash Flow*	161	150	7.7%
Adjusted Cash Conversion Rate*	82.1%	78.7%	0.03 pts

	3M 26	FY25	% Change
Net financial debt	2,589	2,573	0.6%
Leverage	2.7x	2.7x	-0.15 pts

[(1)] *New definition of Adjusted net income: total net income, excluding restructuring & non-recurring costs and other finance income*

** **Non-IFRS measure -** This Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements include certain alternative performance indicators which are not defined in the IFRS issued by the International Accounting Standards Board as endorsed by the EU. The descriptions of these alternative performance indicators and reconciliations of non-IFRS to IFRS measures are included in this report (please refer to Note 5 to the Condensed Financial Statements for the three-month period ended 31 March 2026).*

- Three-month revenue grew by €63 million, reaching €1,148 million. Banijay Entertainment & Live business revenue rose to €714 million while the Banijay Gaming business generated €433 million;
- Adjusted EBITDA rose by 3.1% to €197 million;
- Adjusted Free Cash Flow improved by 7.7% to €161 million.

1.2 Significant events during the three-month period ended 31 March 2026

1.2.1 Sports betting & Gaming

Tipico Group acquisition

On 28 October 2025, Banijay Group announced that the Group had signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups, becoming the majority shareholder of the combined entity, and creating a European champion in sports betting and online gaming. Banijay Group will buy the majority stake in Tipico from CVC in cash, and all shareholders of Betclic and Tipico, including the respective founders, will become shareholders of the combined entity.

Betclic and Tipico are two complementary local champions with leading positions in six highly attractive markets (Germany, France, Portugal, Austria, Poland, and Côte d'Ivoire) thanks to strong tech and product expertise. By joining forces, they will become the fourth largest European sports betting and gaming player and the leader in sports betting in Continental Europe.

On 23 April 2026, following the receipt of the required regulatory approvals, including merger control and gaming regulatory clearances, Banijay group announces the successful completion of the acquisition of Tipico Group. As of today, Banijay Gaming SAS (previously named Betclic Everest Group SAS until 23 April 2026) owns 100% of the voting shares of Tipico Group Limited and Banijay Group holds around 65% of the combined group on a fully diluted basis.

Tipico Group acquisition financing

On 21 January 2026, Banijay Gaming finalized the pricing of a Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total amount of €3,139 million. In addition, an additional Revolving Credit Facility was made available for €70.0 million as well as hedging contracts to secure the variable rate and hedge currency risk.

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 senior secured notes €1,000 million due in 2031 was issued to private investors on 21 January 2026. Money raised from those notes is locked in an escrow account as of 31 March 2026 and will be available on the date of completion of the acquisition.

Repricing of Term Loan B €600 million

In January 2026, Betclic completed the repricing of its €600 million Term Loan B, resulting in a 25bps reduction of the applicable margin grid, from 2.75%–3.25% to 2.50%–3.00%, reflecting the group's strong credit profile and favorable market conditions.

1.2.2 Entertainment & Live

Disposals of H2O

In January 2026, the French unscripted production company H2O Productions was sold to its founder, Cyril Hanouna (directly and indirectly through his holding company). In that context, on 16 January 2026, Banijay Group bought back 1,000,000 of its own shares to Cyril Hanouna and his holding company at €8.10 per share (i.e. a total amount of €8,100,000), corresponding to their opening market price on that date representing less than 0,1% of the share capital of Banijay Group.

Combination of Banijay Entertainment & Live and All3Media

On 3 March 2026, Banijay Group announced that it had entered into a strategic partnership with RedBird IMI, a joint venture backed by RedBird Capital Partners and the Abu Dhabi-based IMI media group, to combine Banijay Entertainment with All3Media, creating a leading global content production and distribution platform.

Under the proposed transaction structure, Banijay Group and RedBird IMI will each hold 50% of the equity in the newly combined entity, which will operate under the name Banijay. Banijay Group will continue to fully consolidate the entity in its consolidated financial statements following completion of the transaction.

The transaction will be implemented through the roll-over of RedBird IMI's entire stake in All3Media into the combined entity. The transaction terms result in a total cash upstream to Banijay Group of €796 million, including €625 million paid by RedBird IMI and a €171 million pre-closing dividend to be distributed by Banijay Entertainment to Banijay Group prior to completion. The transaction is expected to generate approximatively €50 million of annual cost synergies, with the full run rate anticipated within 12 months following completion.

On a pro forma basis for 2025, Banijay Group (including Tipico) would have generated revenues exceeding €7.4 billion and adjusted EBITDA of approximately €1.6 billion.

The proposed transaction remains subject to customary regulatory approvals and is expected to close before fall 2026.

Middle East conflict

The Group is closely monitoring developments related to the ongoing geopolitical tensions in the Middle East. The Group has a limited exposure to the region, primarily through its content production and distribution activities.

For the year ended 31 March 2026, revenues generated in the Middle East amounted to approximately €26 million, representing 2.3% of total consolidated revenue.

Given the evolving nature of the situation, the Group continues to monitor developments and their potential impacts on its operations and financial performance.

1.3 Analysis of results for the three-month periods ended 31 March 2026 and 2025

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

- Entertainment & Live incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences. This segment corresponds to the Banijay SAS Group; and

- Sports betting & Gaming comprises sports betting, poker, casino and turf. This segment corresponds to the Banijay Gaming (formerly named Betclic Everest Group SAS until 23 April 2026).

In addition, a third operating segment "Holding" includes the corporate activities.
The Independents figures are reported in "Holding" segment as it is consolidated under equity method.
The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the years ended 31 March 2026 and 2025.

	Three months ended 31 March								
	2026				2025				
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	**% Change**
Revenues	714	433	0	1,148	704	381	0	1,084	5.8 %
External expenses	(382)	(304)	(1)	(688)	(348)	(251)	(2)	(600)	14.6 %
Staff costs	(237)	(55)	3	(290)	(279)	(37)	(2)	(318)	(8.9)%
Other operating income	0	0	0	0	(0)	0	0	(0)	(726.8)%
Other operating expenses	(12)	(12)	(7)	(31)	(5)	(3)	(2)	(10)	215.2 %
Depreciation and amortization expenses	(30)	(4)	(0)	(34)	(31)	(4)	(0)	(35)	(1.2)%
Operating profit (loss)	**53**	**57**	**(5)**	**105**	**40**	**87**	**(6)**	**121**	**(13.5)%**
Financial income	0	3	1	5	0	0	0	0	940.1 %
Interest expense.	(39)	(12)	(4)	(55)	(39)	(6)	(4)	(49)	11.9 %
Cost of net debt	**(39)**	**(9)**	**(3)**	**(51)**	**(39)**	**(6)**	**(4)**	**(49)**	**3.3 %**
Other finance income (costs)	(3)	(0)	1	(2)	(12)	1	1	(10)	(74.1)%
Net financial income/(expenses)	**(42)**	**(9)**	**(2)**	**(53)**	**(51)**	**(5)**	**(3)**	**(59)**	**(9.6)%**
Share of net income from associates & joint ventures	(1)	(0)	1	(1)	(1)	0	0	(0)	160.4 %
Earnings before income tax expenses	**9**	**48**	**(6)**	**51**	**(12)**	**82**	**(8)**	**62**	**(17.8)%**
Income tax expenses	(12)	(9)	1	(19)	(4)	(23)	1	(27)	(27.2)%
Profit (loss) from continuing operations	**(2)**	**39**	**(5)**	**32**	**(16)**	**60**	**(8)**	**36**	**(10.9)%**
Profit (loss) from discontinued operations	0	0	0	0	0	0	0	0	
Net income (loss) for the period	**(2)**	**39**	**(5)**	**32**	**(16)**	**60**	**(8)**	**36**	**(10.9)%**

Segmental information

In € million	Three months ended 31 March		
	2026	2025	% Change
Entertainment & Live ……………..........…….........……...			
Revenues…………………………………………………………	714	704	1.5 %
Operating profit/loss…………………………………………	53	40	32.5 %
Adjusted EBITDA………………………………………………	102	90	12.6 %
Net income…………………………………………………………	(2)	(16)	(86.3)%
Sports betting & Gaming……………………….............			
Revenues…………………………………………………………	433	381	13.7 %
Operating profit/loss…………………………………………	57	87	(34.7)%
Adjusted EBITDA…………………………………………………	97	102	(5.4)%
Net income…………………………………………………………	39	60	(34.6)%
Holding…………………………………………………………			
Revenues…………………………………………………………	0	0	-
Operating profit/loss…………………………………………	(5)	(6)	(14.7)%
Adjusted EBITDA………………………………………………	(2)	(2)	(6.0)%
Net income	(5)	(8)	(39.0)%

Revenues

For the three-month period ended 31 March 2026, the Group's consolidated revenues were €1,148 million compared to €1,084 million for the same period in 2025 (+5.8%). At constant exchange rates and current scope[1], revenues would have increased by +9.0%.
For a detailed analysis of revenues by business segment, please refer to Note 4 to the Condensed Consolidated Interim Financial Statements for the three-month period ended 31 March 2026.

- *Sports betting & Gaming*

	Three months ended 31 March		
	2026	2025	% Change
Sportsbook	326	296	10.4%
Casino	70	56	25.4%
Poker	30	24	28.3%
Turf	6	6	11.1%
Sports betting & Gaming	**433**	**381**	**13.7%**

Revenue recorded strong performance by +17.3% at constant currencies and current scope[1] (+13.7% at reported rates) to €433 million across all products, supported by 20% growth in Unique Active Players (UAP).

Sportsbook revenue increased by +14.4% at constant currencies and current scope[1] (+10.4% at reported rates), driven by sustained player engagement and strong interest around major sporting events during the quarter. This performance was nonetheless impacted by sports margin volatility, with favorable results in January followed by more adverse and predictable outcomes in February and March, notably during international competitions and World Cup qualification matches.

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

Online casino, poker and turf revenue posted strong growth of +27.1% at constant currencies and current scope[1], reflecting the continued success of recent developments, including the ramp-up of online casino in Côte d'Ivoire since its launch in early 2025, and the strong performance of the proprietary online poker platform rolled out at the end of 2024.

- *Entertainment & Live*

The **Entertainment & Live business** amounted to 62% of the Group's consolidated revenues for the three-month period ended 31 March 2026, compared to 65% for the three-month period ended 31 March 2025.

	Three months ended 31 March		
	2026	2025	% Change
Production	502	569	(11.7)%
Distribution	73	64	13.6 %
Others	139	71	97.1 %
Banijay Entertainment & Live	**714**	**704**	**1.5 %**

Revenue totaled €714 million, up +4.5% at constant currency and current scope[2] (+1.5% at reported rates) compared to the three-month period ended 31 March 2025 fuelled by a strong growth in live experiences while content production and distribution is expected to normalise throughout the year.

Production revenue was down (9.3)% at constant currency and current scope[2] (-11.7% at reported rates) to €502 million compared to €569 million for the three-month period ended 31 March 2025, reflecting both a more selective commissioning environment and phasing effects, with deliveries expected to be more weighted toward the end of the year.

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.

During the quarter, the Group delivered a solid pipeline of both scripted and non-scripted content. 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 480k overnight viewers on BBC1 for its premiere.

Distribution revenue was up +20.0% at constant currency and current scope[2] (+13.6% at reported rates) to €73 million, driven by a format sale and is expected to normalise throughout the year.

Live experiences & other revenue was up +101.5% at constant exchange rate and current scope[2] (+97.1% at reported rates) to €139 million, This strong growth was driven by the production of the Opening Ceremony of the Milano Cortina 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 has rolled-out this experience across eight countries (France, Spain, the United Kingdom, Netherlands, Belgium, Germany, Brazil and the United States) and is currently live in six countries, including the recent announcement of a new show in Hamburg, set to open in July 2026, making it the third city in Germany to host this experience.

[2] *Growth at constant exchange rates and restated from 2025 contribution of Bet-at-Home and H2O*

Operating profit (loss)

Operating profit was €105 million for the three-month period of 2026, compared to €121 million for the three-month period ended 31 March 2025, an decrease of €16 million (-13.5%).

Operating profit included:

- **External expenses** amounted to -€688 million, compared to -€600 million for the three-month period ended 31 March 2025. The increase was mainly driven by higher betting taxes, in line with the growth in activity at Banijay Gaming.
- **Staff costs** amounted to -€290 million -€318 million for the three-month period ended 31 March 2025. The decrease is mainly attributable to a diminution of temporary staff as part of production costs.
- **Other operating and expenses** resulting in a net charge of -€31 million, compared to -€10 million for the three-month period of 2025. For the three-month period of 2026, the net expenses mainly related to M&A costs, as well as restructuring and reorganization costs;
- **Depreciation and amortization expenses** which decreased by €1 million to -€34 million, compared to -€35 million for the three-month period ended 31 March 2025.

The **Banijay Entertainment & Live business** contributed €53 million to the Group's operating profit, an increase of +€13 million, or +33% compared to 31 March 2025.

The **Banijay Gaming business** contributed €57 million to the Group's operating profit, a decreased of €30 million, or -35% compared to the 31 March 2025.

Adjusted EBITDA

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

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

	Three months ended 31 March 2026			
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**
Operating profit (loss)..	**53**	**57**	**(5)**	**105**
Restructuring costs and other non-core items..	8	7	7	22
LTIP and employment-related earn-out and option expenses................	10	29	(4)	35
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision[1]..	30	4	0	34
ADJUSTED EBITDA..	**102**	**97**	**(2)**	**197**
Revenues	714	433	0	1,147
ADJUSTED EBITDA MARGIN (%)………………………………..	**14.2%**	**22.3%**		**17.1%**

(1)-€0.4 million of amortization of fiction production recognized in March 2026

	Three months ended 31 March 2025			
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**
Operating profit (loss)..	**40**	**87**	**(6)**	**121**
Restructuring costs and other non-core items...	2	(2)	3	3
LTIP and employment-related earn-out and option expenses................	19	13	1	33
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision(1)...	30	4	0	34
ADJUSTED EBITDA..	**90**	**102**	**(2)**	**191**
Revenues	704	381	-	1,084
ADJUSTED EBITDA MARGIN (%)………………………………..	**12.8%**	**26.8%**	**-**	**17.6%**

(1)-€0.9 million of first amortization of fiction production recognized in March 2025.

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 50bps to 18.1%.

From a business perspective, adjusted EBITDA growth was driven by the Entertainment & Live activity, up 15.6% at constant currencies and current scope[3] (+12.6% at reported rates). 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% at constant currencies and current scope[3] excluding this effect (-5.4% at reported rates).

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

Net financial income (expense)

	Three-month period ended 31 March								
	2026				2025				
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	**% Change**
Interests on bank borrowings and bonds	(39)	(12)	(4)	(55)	(37)	(6)	(4)	(47)	18.9%
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	0	0	0	0	(3)	0	0	(3)	(100.0)%
Cost of gross financial debt	**(39)**	**(12)**	**(4)**	**(55)**	**(39)**	**(6)**	**(4)**	**(49)**	**11.9%**
Gains on assets contributing to net financial debt	0	3	1	5	0	0	0	0	1,230.7%
Gains on assets contributing to net financial debt	**0**	**3**	**1**	**5**	**0**	**0**	**0**	**0**	**1,230.7%**
Cost of net debt	**(39)**	**(9)**	**(3)**	**(51)**	**(39)**	**(6)**	**(4)**	**(49)**	**3.0%**
Interests received on current accounts receivables	0	0	0	0	0	0	0	0	(100)%
Interests on lease liabilities	(2)	(0)	0	(2)	(2)	(0)	0	(2)	11.4%
Change in fair value of financial instruments	(6)	0	1	(5)	(7)	0	1	(6)	(25.8)%
Fair value on FX derivatives instruments	10	0	0	10	(26)	0	0	(26)	(139.9)%
Currency gains (losses)	(5)	(0)	0	(5)	25	0	0	25	(120.1)%
Other financial gains (losses)	(1)	0	0	(1)	(1)	1	0	(1)	156.4%
NET FINANCIAL INCOME (EXPENSE)	**(42)**	**(9)**	**(2)**	**(53)**	**(51)**	**(5)**	**(3)**	**(59)**	**(9.7)%**

For the three-month period of 2026, net financial result was an expense of -€53 million, compared to -€59 million for the same period in 2025. Of this amount:

- The cost of net debt as of 31 March 2026 amounted to -€50 million, compared to -€49 million for the three-month period of 2025. The variation of -€2 million is mainly explained by (i) the impact of the new €1,000 million senior secured debt issued at Banijay Gaming level, generating interest expenses of -€8 million, partially offset by gains on assets contributing to net financial debt for €4 million mainly driven by interest income on short term investment.

- Other financial income and expenses as of 31 March 2026 amounted to -€3 million, compared to -€10 million for the same period in 2025, representing an improvement of +€7 million. This favourable variation is mainly attributable to:

    - +€6 million of net foreign exchange result, compared to -€1 million for the three-month period of 2025. This impact should be analysed on a combined basis, including a +€10 million mark-to-market gain on foreign exchange derivative instruments, partially offset by -€5 million of realised and unrealised foreign exchange losses on receivables and payables, in particular on the USD senior secured notes;
    - The change in fair value of financial instruments amounting to -€5 million, compared to -€6 million in the prior period, mainly comprising -€1 million of revaluation expenses related to earn-out liabilities and put options, and -€4 million of discounting expenses on earn-out and option obligations;

The Group's total bank indebtedness and other as of 31 March 2026, amounted to €4,054 million, compared to €3,056 million as of 31 December 2025. The variation by business is explained as follows:

- €2,486 million for Banijay Entertainment as of 31 March 2026 compared to €2,480 million as of 31 December 2025 (+€6 million), mainly explained by (i) impact of accrued interest for +€16 million, (ii) FX impact for +€8 million, offset by (iii) lower subsidiaries bank loans for -€19 million ;

- €1,580 million for Banijay Gaming as of 31 March 2026, compared to €597 million as of 31 December 2025 (+€983 million). This variation mainly reflects the issuance of of the senior secured notes of €1,000 million as a part of Tipico acquisition.

- €283 million for Holding as of 31 March 2026, stable compared to €283 million as of 31 December 2025.

Net Debt[4] increased from €2,573 million as of 31 December 2025 to 2,589 million as of 31 March 2026. The overall increase of +€16 million is mostly due to Adjusted operating Free cash flow of the period (-€52 million), offset by LTIP paid during the period (+€43 million), the impact of acquisition employment-related to earn-out & options expenses, disposals and change in financial assets (+€24 million), interest of the period (+€51 million), the dividend paid to minorities interests (+€1 million), and foreign exchange impact and exceptional items (-€51 million). Please refer to Note 5 to the consolidated Financial Statements for the three-month period ended 31 March 2026.

The Group's leverage, defined as Net Debt divided by 12 month Adjusted EBITDA was stable at 2.7x compared to 31 December 2025.

Income tax expenses

The tax charge for the three-month period ended 31 March 2026 was -€19 million compared to -€27 million for the three-month period ended 31 March 2025, representing an effective tax rate of 26.0% for the three-month period ended 31 March 2026 compared with 27.9% for the three-month period ended 31 March 2025.

For more details, please refer to Note 10 to the Condensed Financial Statements for the three-month period ended 31 March 2026.

Net income/(loss) for the period

As a result of the changes described above, the Group's net income/(loss) decreased by -€4 million to €32 million for the three-month period ended 31 March 2026, from €36 million for the three-month period ended 31 March 2025.

[4] *The differences with the financial net debt usually disclosed within Banijay Entertainment & Live bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V. level for (-€18 million as of 31 March 2026 and (€19 million as of 31 December 2025), (ii) lease debt under IFRS 16 that are not included at Banijay Group N.V.level (-€154 million as of 31 March 2026 and -€141 million as of 31 December 2025).*

The differences with the financial net debt usually disclosed within Banijay Gaming bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V. level, accrued interests and derivatives for (-€24 million as of 31 March 2026 and (€3 million as of 31 December 2025), (ii) Trade receivables on providers and Players' liabilities included at Banijay Group N.V.level (+€5 million as of 31 March 2026 and +€32 million as of 31 December 2025).

1.4 Analysis of Cash flows for the three-month period ended 31 March 2026 and 2025

	Three-month period ended								
	2026				2025				
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	**% Change**
Net cash flows provided by operating activities	(46)	52	1	7	23	69	(22)	70	(89.8)%
Net cash flows (used in)/from investing activities	(22)	(1,009)	0	(1,030)	(33)	(7)	(0)	(40)	+2,476%
Net cash flows (used in)/from financing activities	(40)	988	(4)	944	(49)	(3)	18	(35)	(1,880) %
Effect of foreign exchange rate differences	10	-	-	10	(2)	-	-	(2)	(738)%
Net increase (decrease) of cash and cash equivalents	**(98)**	**31**	**(3)**	**(70)**	**(61)**	**58**	**(4)**	**(7)**	920.2%
Cash and cash equivalents at the beginning of the period	264	224	6	494	271	189	21	481	2.7%
Cash and cash equivalents at the end of the period	**166**	**256**	**2**	**424**	**210**	**247**	**16**	**474**	**(10.6)%**

Change in cash flows from operating activities

Net cash provided by operating activities amounted to €7 million for the three-month period ended 31 March 2026, compared to €70 million for the three-month period ended 31 March 2025. This decrease is mainly due to Banijay Entertainment & Live (-€68million), Banijay Gaming (-€17 million), offset by the increase of Holding (+€22 million).

Change in cash flows from investing activities

Net cash used in investing activities amounted to -€1,030 million for the three-month period ended 31 March 2026, compared to -€40 million for the same period in 2025. The amount for the three-month period of 2026, mainly includes:

- Increase in financial assets for -1,002 million related to senior secured note of €1,000 million issued to private investors on 21 January 2026. Money raised from this note is locked and booked in an escrow account.
- Purchase of property, plant and equipment and intangible assets for -€24 million, mainly explained by distribution advances, fictions in progress and IT capitalised;
- Purchases of consolidated companies net of cash acquired for -€3 million which include earn-out and put payments for -€3 million;
- Proceeds from sales of consolidated companies for -€3 million which include the impact of the disposal of H2O.

Change in cash flows from financing activities

Net cash used in financing activities amounted to €944 million for the three-month period ended 31 March 2026, compared to -€35 million for the same period in 2025. The amount for the three-month period mainly includes:

- Proceeds from borrowings for +€1,000 million related to senior secured note of €1,000 million issued to private investors on 21 January 2026;
- Dividends paid to minorities interests for -€1 million;
- Transactions with minorities interests for €5 million mainly related the exercise of warrants of Banijay Entertainment for +€5 million;
- Repayment of borrowings and other financial liabilities for -€21 million mainly related to repayment of lease liabilities -€11 million, fiction in progress for -€4 million and other loan for -€5 million;
- Interests paid -36 million

Adjusted Free Cash Flow

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

	Three-month period ended 31 March 2026			
	Entertainment & Live	Sports betting & Gaming	Holding	**Total**
Operating profit (loss)	**53**	**57**	**(5)**	**105**
Restructuring costs & other non-core items	8	7	7	22
LTIP and employment-related earn-out and option expenses	10	29	(4)	35
Depreciation and amortization (excluding D&A fiction)	30	4	0	34
Adjusted EBITDA	**102**	**97**	**(2)**	**197**
Purchase of property, plant and equipment and intangible assets	(13)	(9)	(0)	(22)
Total cash outflows for leases that are not recognised as rental expenses	(13)	(1)	0	(13)
Adjusted Free Cash Flow	**76**	**87**	**(2)**	**161**
Adjusted EBITDA	102	97	(2)	197
Adjusted Cash Conversion	**74.7%**	**90.2%**	**100.2%**	**82.1%**

Three-month period ended 31 March 2025	Entertainment & Live	Sports betting & Gaming	Holding	**Total**
Operating profit (loss)	40	**87**	**(6)**	**121**
Restructuring costs & other non-core items	2	(2)	3	3
LTIP and employment-related earn-out and option expenses	19	13	1	33
Depreciation and amortization (excluding D&A fiction)	30	4	0	34
Adjusted EBITDA	**90**	**102**	**(2)**	**191**
Purchase of property, plant and equipment and intangible assets	(19)	(8)	(0)	(28)
Total cash outflows for leases that are not recognized as rental expenses	(12)	(1)	-	(13)
Adjusted Free Cash Flow	**59**	**93**	**(2)**	**150**
Adjusted EBITDA	90	102	(2)	191
Adjusted Cash Conversion	**65.2%**	**91.1%**	**100.2%**	**78.7%**

Cash conversion

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

The Group's Cash Conversion Rate increased from 78.7% to 82.1% for three-month period ended 31 March 2026.

Liquidity

As of 31 March 2026, the Group had the following financing resources:

- Gross cash amounting to €433 million;
- An undrawn Revolving credit facility (RCF) of €280 million and €67 million of overdraft not used.

Capital Expenditures

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

	Three-month period ended 31 March		
In € million	**2026**	**2025**	**% Change**
Scripted production costs and intellectual property rights	(9)	(16)	(43.8)%
Investments in technical equipment	(6)	(7)	(15.0)%
IT capitalized expenses	(8)	(9)	(10.2)%
Other capital expenditure	(1)	(1)	(11.1)%
Total Capital expenditure	**(24)**	**(33)**	**(27.7)%**

Capital expenditures for the three-month period ended 31 March 2026, amounted to €24 million compared to €33 million for the three-month period ended 31 March 2025.

1.5 Main transactions with related parties

Related parties consist of:

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

Except for the reimbursement of De Agostini vendor loan and the exercise of warrants by a key manager during the quarter, there are no major changes on the related parties during the three-month period 2026 and the information disclosed in the consolidated financial statements year ended 31 December 2025 remains applicable.

On 6 May 2026, a key manager also contribute Banijay SAS shares to Banijay Group N.V in exchange for Banijay Group shares.

1.6 2026 Guidance confirmed

- **Adjusted EBITDA growth: mid-single-digit growth** (both on a standalone and pro forma[5] 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

1.7 Main risks and uncertainties

The main risks and uncertainties to which the Group believes it is exposed as of the date of this three-month period financial report are detailed in Chapter 3 (Risk factors) of the 2025 Universal Registration Document. The Group does not anticipate any changes in its risks that may have an impact on the rest of the 2026 financial year.

[5] Pro forma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF, subject to approval of Annual General Meeting and completion of the combination with All3Media

1.8 Subsequent events

For the acquisition of Tipico, please refer to the Note 1.2

2. CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

Please refer to the Condensed Financial Statements documents.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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Unaudited Consolidated Interim Statement of Income

For the three-month period ended 31 March *In € million*	Note	2026	2025
Revenue	Note 6	1,147.5	1,084.5
External expenses		(687.6)	(600.2)
Staff costs	Note 7	(289.7)	(318.2)
Other operating income	Note 8	0.3	(0.1)
Other operating expenses	Note 8	(31.2)	(9.9)
Depreciation and amortization expenses		(34.4)	(34.8)
OPERATING PROFIT/(LOSS)		105.0	121.4
Financial income	Note 9	4.8	0.5
Interest expenses	Note 9	(55.4)	(49.5)
Cost of net debt		(50.6)	(49.0)
Other finance income/(costs)	Note 9	(2.5)	(9.7)
NET FINANCIAL INCOME/(EXPENSE)		(53.1)	(58.8)
Share of net income from associates & joint ventures		(0.5)	(0.2)
EARNINGS BEFORE PROVISION FOR INCOME TAXES		51.3	62.4
Income tax expenses	Note 10	(19.3)	(26.6)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		32.0	35.9
Profit/(loss) from discontinued operations		-	-
NET INCOME/(LOSS) FOR THE PERIOD		32.0	35.9
Attributable to:			
Non-controlling interests		4.3	3.0
Shareholders		27.7	32.8
Earnings per share (in €)			
Basic earnings per share	Note 14	*0.07*	*0.08*
Diluted earnings per share	Note 14	*0.07*	*0.08*

Unaudited Consolidated Interim Statement of Comprehensive Income

For the three-month period ended 31 March *In € million*	Note	2026	2025
NET INCOME/(LOSS) FOR THE PERIOD		32.0	35.9
- Foreign currency translation adjustment		7.8	(1.7)
- Fair value adjustment on cash flow hedge		19.9	(14.4)
- Deferred tax on fair value adjustment on cash flow hedge		(2.3)	3.6
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		25.4	(12.5)
Actuarial gains and losses		0.0	(0.0)
ITEMS NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		0.0	(0.0)
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		25.4	(12.5)
TOTAL COMPREHENSIVE INCOME/(LOSS)		57.4	23.4
Attributable to:			
Non-controlling interests		*5.1*	*2.6*
Shareholders		*52.3*	*20.7*

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets

In € million	Note	31 March 2026	31 December 2025
Goodwill	Note 11	2,816.7	2,815.3
Intangible assets		266.1	250.9
Right-of-use assets		148.2	134.1
Property, plant and equipment		76.7	78.5
Investments in associates and joint ventures	Note 15	98.5	97.7
Non-current financial assets	Note 16.1	164.2	148.2
Other non-current assets	Note 12.2	279.8	262.9
Deferred tax assets		65.0	64.7
Non-current assets		**3,915.3**	**3,852.3**
Production - work in progress		577.0	577.5
Trade receivables	Note 12.1	572.1	524.8
Other current assets	Note 12.2	301.6	304.7
Current financial assets	Note 16.1	1,029.3	21.6
Cash and cash equivalents		432.9	493.9
Current assets		**2,912.8**	**1,922.5**
Assets		**6,828.1**	**5,774.8**

Equity and liabilities

In € million	Note	31 March 2026	31 December 2025
Share capital		8.1	8.1
Share premiums		4,096.5	4,096.5
Treasury shares		(8.3)	(0.2)
Retained earnings (deficit)		(3,933.2)	(4,222.1)
Net income/(loss) - attributable to shareholders		27.7	247.5
Shareholders' equity		**190.8**	**129.8**
Non-controlling interests		22.0	14.5
TOTAL EQUITY		**212.8**	**144.2**
Other securities		116.4	116.4
Long-term borrowings and other financial liabilities	Note 16.3	3,936.9	2,962.1
Long-term lease liabilities		117.0	102.9
Non-current provisions		31.1	31.6
Other non-current liabilities	Note 12.4	346.4	362.5
Deferred tax liabilities		3.8	3.7
Non-current liabilities		**4,551.6**	**3,579.2**
Short-term borrowings and bank overdrafts	Note 16.3	156.0	144.8
Short-term lease liabilities		47.0	48.3
Trade payables		625.1	666.6
Current provisions		19.8	18.0
Customer contract liabilities	Note 12.3	702.4	640.2
Other current liabilities	Note 12.4	513.5	533.5
Current liabilities		**2,063.8**	**2,051.4**
Equity and liabilities		**6,828.1**	**5,774.8**

UNAUDITED CONSOLIDATED INTERIM Statement of Cash Flows

For the three-month period ended 31 March *In € million*	Note	2026	2025
Profit/(loss)		32.0	35.9
Adjustments:		**144.7**	**152.4**
Share of profit/(loss) of associates and joint ventures		0.5	0.2
Amortization, depreciation, impairment losses and provisions, net of reversals		34.5	32.9
Employee benefits LTIP & employment-related earn-out and option expenses		35.1	32.9
Cost of financial debt, lease liabilities and current accounts	Note 9	51.2	58.4
Change in fair value of financial instruments		(14.5)	23.5
Income tax expenses	Note 10	19.4	26.6
Other adjustments	Note 18	18.4	(22.1)
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		176.7	188.3
Changes in working capital		(163.4)	(98.8)
Income tax paid		(6.2)	(19.9)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		7.1	69.6
Purchase of property, plant and equipment and intangible assets		(23.6)	(32.6)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	Note 18	(3.5)	(8.9)
Investing in associates and joint-ventures		(0.2)	-
Increase in financial assets	Note 16.1	(1,002.0)	(3.6)
Disposals of property, plant and equipment and intangible assets		0.0	-
Proceeds from sales of consolidated companies, after divested cash		(3.1)	1.4
Decrease in financial assets	Note 16.1	1.8	3.5
Dividends received		0.0	0.1
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		(1,030.5)	(40.1)
Change in capital	Note 13.1	-	0.0
Dividends and share premium distribution paid		-	-
Dividends paid by consolidated companies to their non-controlling interests		(1.2)	(6.6)
Transactions with non-controlling interests	Note 18	5.1	(99.4)
Proceeds from borrowings and other financial liabilities	Note 16 / Note 18	996.6	401.0
Repayment of borrowings and other financial liabilities	Note 16 / Note 18	(21.2)	(299.9)
Other cash items related to financial activities		0.0	0.0
Interests paid		(35.8)	(30.0)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		943.5	(34.8)
Impact of changes in foreign exchange rates		9.6	(1.6)
Net increase/(decrease) of cash and cash equivalents	Note 16	**(70.3)**	**(6.9)**
Net cash and cash equivalents at the beginning of the period	Note 16	493.8	*480.9*
Net cash and cash equivalents at the end of the period	Note 16	423.6	*473.9*

Net cash and cash equivalents presented in the consolidated statement of cashflows are comprised of cash and cash equivalent and bank overdrafts for -€0.9 million in March 2026 and -€0.4 million in March 2025.

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

In € million	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other compre-hensive income	**Shareholders' equity**	Non-controlling interests	**Total equity**
BALANCE AS OF 1 JANUARY 2025	8.1	4,108.1	(0.2)	(4,026.0)	(75.8)	14.2	19.0	33.2
Net income/(loss)	-	-	-	32.8	-	32.8	3.0	35.9
Other comprehensive income	-	-	-	-	(12.1)	(12.1)	(0.4)	(12.5)
Total comprehensive income	-	-	-	32.8	(12.1)	20.7	2.6	23.4
Capital increase	-	-	-	-	-	-	-	-
Dividend and share premium distribution	-	-	-	-	-	-	(6.8)	(6.8)
Share-based payment	-	-	-	3.8	-	3.8	0.2	4.0
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	7.0	2.0	9.0	3.2	12.2
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	0.1	0.2	0.3	-	0.3
Treasury shares	-	-	-	-	-	-	-	-
Other variations in retained earnings	-	-	-	(2.0)	0.1	(1.8)	1.8	(0.1)
BALANCE AS OF 31 MARCH 2025	8.1	4,108.1	(0.2)	(3,984.3)	(85.6)	46.2	20.1	66.3

In € million	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other compre-hensive income	**Shareholders' equity**	Non-controlling interests	**Total equity**
BALANCE AS OF 1 JANUARY 2026	8.1	4,096.5	(0.2)	(3,889.9)	(84.7)	129.8	14.4	144.2
Net income/(loss)	-	-	-	27.7	-	**27.7**	4.3	**32.0**
Other comprehensive income	-	-	-	-	24.6	**24.6**	0.8	**25.4**
Total comprehensive income	-			27.7	24.6	52.3	5.1	57.4
Capital increase	-	-	-	-	-	-	-	**-**
Dividend and share premium distribution	-	-	-	-	-	**-**	(1.2)	**(1.2)**
Share-based payment	-	-	-	14.7	-	**14.7**	0.8	**15.6**
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	2.1	0.8	**2.9**	1.9	**4.8**
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	(0.0)	**(0.0)**
Treasury shares	-	-	(8.1)	-	-	**(8.1)**	-	**(8.1)**
Other variations in retained earnings	-	-	-	(0.5)	(0.3)	**(0.8)**	1.0	**0.2**
BALANCE AS OF 31 MARCH 2026	8.1	4,096.5	(8.3)	(3,845.9)	(59.5)	190.8	22.0	212.9

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay Group N.V., a Dutch-based holding, hereafter "Banijay Group" or the "Company" detains and fosters the development of its controlled subsidiaries. It encompasses two main businesses operating in the Entertainment & Live business and the Sports betting & Gaming business.

The audiovisual entertainment business, hereafter "Banijay Entertainment & Live", is mainly represented by Banijay SAS and its subsidiaries, which operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live experiences.

The Banijay Gaming business, hereafter "Banijay Gaming" is represented by Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) and its subsidiaries, which operates through its subsidiaries in the European and African sports betting, online casinos, online poker and online turf. It operates under the names of its known brand Betclic.

These two businesses together compose the Group, hereafter the "Group".

Banijay Group N.V. is ultimately controlled by Lov Group Invest SAS, a private French company.

1.2 Seasonal activity

Banijay Entertainment & Live production operations can be impacted by the timing of delivery of both scripted and non-scripted productions (and thus affecting the level of revenue and work in progress). The distribution activity tends to present a more important seasonality in the last quarter of the year but is also impacted by the timing of recoupment of its distribution advances. The live experiences activity can be impacted by the seasonality of major events.

The Sports betting & Gaming business primarily generates its revenues from the sports betting segment.

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

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

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

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

Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and available on the European Commission website.

The unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2025, that have been authorized for issuance by the Board of Directors at its meeting held on 28 March 2026 and for which an unqualified auditor's opinion was issued by EY Accountants B.V. LLP thereon.

These unaudited condensed consolidated three-month financial statements were authorized for issue by the Board of Directors 18 May 2026.

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

2.2 Significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as of and for the year ended 31 December 2025, except for the estimation of the income tax expense which is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full year.

The new and amended standards effective from 1 January 2026 do not have a material effect on the unaudited condensed consolidated interim financial statements.

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

2.3 Accounting standard applied

Standards, amendments and interpretation adopted by the European Union and effective for reporting periods beginning on or after 1 January 2026

The new and amended standards effective from 1 January 2026 do not have a material effect on the unaudited consolidated financial statements.

The following amendments to IFRSs are effective as from 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments

These amendments did not impact the interim condensed consolidated financial statements for the three-months ended 31 March 2026.

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:

IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The analysis of the impact of applying IFRS 18 on the presentation of its consolidated financial statements is ongoing The group does not expect the application of the other standards and amendments set out above to have a material impact.

2.4 Scope of consolidation

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

		% of ownership interest	
Name of the legal entity or sub-group	**Country of incorporation**	**31 March 2026**	**31 December 2025**
Banijay Group N.V.	The Netherlands	*Parent company*	*Parent company*
Banijay Events SAS	France	100.00%	*100.00%*
Banijay Holding SAS	France	100.00%	*100.00%*
Fonds de dotation Banijay Group	France	100.00%	*100.00%*
FLE Holding 1 SAS	France	100.00%	*100.00%*
Banijay Experience SAS	France	100.00%	*100.00%*
The Independents Group	Luxembourg	*13.91%*	*14.05%*
Sub-Group Sports betting & Gaming - Banijay Gaming Group	France	94.60%	94.60%
Sub-Group Banijay Entertainment and Live - Banijay SAS	France	97.86%	97.86%

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

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. In addition, with those described in the consolidated financial statements as of and for the year ended 31 December 2025, significant assumptions and estimates include the income tax and the classification of the investments made this year.

2.6 Going concern

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

<u>Balance sheet</u>

As of 31 March 2026, the equity continues to increase to a total amount of €212.8 million compared to €144.2 million, as of 31 December 2025. In addition, the current part of the financial liabilities is covered by the current part of the financial assets excluding escrow account and cash and cash equivalents held by the Group.

<u>Net result</u>

The result has slightly decreased in the first quarter of 2026 to €32.0 million compared to €35.9 million in the first quarter of 2025.

<u>Liquidity / Forecast</u>

In terms of liquidity, the management has performed a monthly cash flow forecast for the next twelve months. This forecast includes an organic growth with a high degree of certainty predictability due to the group activity, dividend cash-out and repayment of borrowings and other financial liabilities. This forecast confirmed the absence of solvency risk and that the group is confident in its capacity to cover its needs.

As described in note 4.3 on page [16], Banijay Gaming realised the successful pricing of a Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total amount of €3,139 million. An additional Revolving Credit Facility was also made available for €70.0 million. In addition, on 23 January 2026 a hedging contract was implemented to secure the variable rate and hedge currency risk.

The senior secured notes €1,000 million due in 2031 was issued to private investors on 21 January 2026. Money raised from those notes is locked in an escrow account as of 31 March 2026 and will be available on the date of completion of the acquisition of Tipico.

In addition, there is no breach of financial covenants to be reported

<u>Sensitivity test</u>

As of 31 December 2025, the Group also modelled a scenario assuming a decrease of 10% of activity in 2026 and 2027 compared to the budget 2026 and Business plan 2027 to assess whether there is sufficient liquidity position. In this scenario, the Group would have enough liquidity and financing facilities to continue its operations. A stress test to a decrease of activity by 15% was also performed and lead to the same conclusion.

As of 31 March 2026, we ensured that the main transactions of the period does not change the conclusion for this test.

Other lines of credit

In addition, as of 31 March 2026, undrawn committed lines of credit, overdrafts and other borrowings amount to €280 million (excluding the €70 million new Sports betting & Gaming RCF that will be available on Tipico acquisition completion).

The Entertainment & Live business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%.

The Holding and Sports betting & Gaming are also subject to financial covenants, respectively namely concerning RCF (revolving credit facility) and the Term Loan B.

As of 31 March 2026, although the revolving credit facilities of Entertainment & Live, Sports betting & Gaming and Banijay Group N.V. RCF are not drawn, such financial covenants are satisfied.

Conclusion

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

Note 3 THE TIPICO GROUP TRANSACTIONS

1. Key dates as of 31 March 2026

- 28 October 2025: Banijay Group announced that the Group has signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups.

- 21 January 2026: Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) announced the successful pricing of Senior Secured Notes and Term Loan Facilities (EUR) and (USD) for a total amount of €3,139 million. In addition, an additional Revolving Credit Facility will be made available for €70.0 million

- 23 January 2026: Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) entered into hedging contracts to secure the variable rate and the currency risk.

2. Key dates after the reporting period

- 23 April 2026: Banijay Group completes the acquisition of Tipico Group.

3. Description of the acquisition

On 28 October 2025, Banijay Group announced that the Group had signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups, becoming the majority shareholder of the combined entity, and creating a European champion in sports betting and online gaming. Banijay Group will buy the majority stake in Tipico from CVC in cash, and all shareholders of Betclic and Tipico, including the respective founders, will become shareholders of the combined entity.

Betclic and Tipico are two complementary local champions with leading positions in six highly attractive markets (Germany, France, Portugal, Austria, Poland, and Côte d'Ivoire) thanks to strong tech and product expertise. By joining forces, they will become the fourth largest European sports betting and gaming player and the leader in sports betting in Continental Europe.

On 23 April 2026, following the receipt of the required regulatory approvals, including merger control and gaming regulatory clearances, Banijay group announces the successful completion of the acquisition of Tipico Group. As of today, Banijay Gaming SAS (previously named Betclic Everest Group SAS until 23 April 2026) owns 100% of the voting shares of Tipico Group Limited and Banijay Group holds around 65% of the combined group on a fully diluted basis.

4. Description of the acquisition financing

On 21 January 2026, Sports betting & Gaming finalized the pricing of a Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total amount of €3,139 million. In addition, an additional Revolving Credit Facility was made available for €70.0 million as well as hedging contracts to secure the variable rate and hedge currency risk.

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. Sports betting & 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 senior secured notes €1,000 million due in 2031 was issued to private investors on 21 January 2026. Money raised from those notes is locked in an escrow account as of 31 March 2026 and will be available on the date of completion of the acquisition.

5. Detail of the acquisition

Following completion of the Tipico acquisition on 23 April 2026, Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026), holds 100% of the shares of Tipico Co. Ltd and obtained control of the Tipico Group.

Banijay Group directly hold, at closing date, 64.73% of the issued share capital of Banijay Gaming SAS. Nicolas Béraud directly and indirectly through Kostogri hold approximately 6% of the share capital of Banijay Gaming SAS, Tackle Acquisition (controlled by CVC) directly hold approximately 7.5% of the share capital of Banijay Gaming SAS and the founders of Tipico will indirectly hold the remainder of the share capital of Banijay Gaming SAS through intermediate holding companies. Stakes are given on a fully diluted basis and after giving effect to the vesting of certain free shares granted to Nicolas Béraud.

Tipico Group is qualified as a business as defined in IFRS 3 Business Combinations. It was acquired for an acquisition price of €3.1 billion, including €1.2 billion paid in cash and €1.9 billion through the issuance of shares in Banijay Gaming SAS (previously named Betclic Everest Group until 23 April 2026) (founders have rolled over 100% of their shares and CVC has rolled over its remaining stake into Banijay Gaming SAS). Acquisition-related costs are estimated at around €27 million of which €6.5 million relates to Q1 2026.

The Tipico Business Combination Agreement contains customary reciprocal warranties and indemnities (i) given by Tackle Acquisition to Banijay Gaming SAS, with respect to Tipico, and (ii) by Banijay Group and Kostogri to Tackle Acquisition, with respect to Betclic, in each case as to capacity, title and disclosure as well as customary reciprocal covenants given by Tackle Acquisition regarding, among others, the conduct of the business and the affairs of Tipico, and by Banijay Group and Kostogri regarding, among others, the conduct of the business of Betclic, in each case pending the completion of the Tipico acquisition.

The Tipico Business Combination Agreement also provides that (i) Banijay Group and Kostogri shall economically be entitled to any reimbursement of payments made in relation to the years ended 31 December, 2018 to 2024 that may be awarded by the competent Governmental Authority (as defined in the Tipico Business Combination Agreement) in connection with the VAT tax litigation initiated by Betclic and (ii) Tackle Acquisition shall economically be entitled to any reimbursement that may be awarded by the competent Governmental Authority (as defined in the Tipico Business Combination Agreement) in connection with certain virtual slot and sports betting tax payments made in Germany by Tipico and which Tipico is currently disputing.

In addition, the Tipico Business Combination Agreement also contains a protection benefitting to Sports betting & Gaming given by Tackle Acquisition and the Tipico founders in connection with, among others, player claims initiated against Tipico in Germany and Austria. Banijay Group considers such protection to be adequate in the light of its independent assessment of the relevant risks, based on its due diligence and facts known as of the date of the Tipico Business Combination Agreement.

Liability for any breach of a warranty is subject to certain thresholds and limitations.

Given the acquisition date, the initial accounting for the business combination is not yet finalized.

Note 4 OTHER SIGNIFICANT EVENTS THAT OCCURRED IN THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4.1 Holding

4.2 Entertainment & Live

Disposal of H2O

In January 2026, the French unscripted production company H2O Productions was sold to its founder, Cyril Hanouna (directly and indirectly through his holding company). In that context, on 16 January 2026, Banijay Group received 1,000,000 of its own shares to Cyril Hanouna and his holding company at €8.10 per share (i.e. a total amount of €8,100,000), corresponding to their opening market price on that date representing less than 0,1% of the share capital of Banijay Group. The result of the disposal is not significant.

Combination of Banijay Entertainment & Live and All3Media

On 3 March 2026, Banijay Group announced that it had entered into a strategic partnership with RedBird IMI, a joint venture backed by RedBird Capital Partners and the Abu Dhabi-based IMI media group, to combine Banijay Entertainment with All3Media, creating a leading global content production and distribution platform.

Under the proposed transaction structure, Banijay Group and RedBird IMI will each hold 50% of the equity in the newly combined entity, which will operate under the name Banijay. Banijay Group will continue to fully consolidate the entity in its consolidated financial statements following completion of the transaction.

The transaction will be implemented through the roll-over of RedBird IMI's entire stake in All3Media into the combined entity. The transaction terms result in a total cash upstream to Banijay Group of €796 million, including €625 million paid by RedBird IMI and a €171 million pre-closing dividend to be distributed by Banijay Entertainment to Banijay Group prior to completion. The transaction is expected to generate approximatively €50 million of annual cost synergies, with the full run rate anticipated within 12 months following completion.

On a pro forma basis for 2025, Banijay Group (including Tipico) would have generated revenues exceeding €7.4 billion and adjusted EBITDA of approximately €1.6 billion.

The proposed transaction remains subject to customary regulatory approvals and is expected to close before fall 2026.

Middle East conflict

The Group is closely monitoring developments related to the ongoing geopolitical tensions in the Middle East. The Group has a limited exposure to the region, primarily through its content production and distribution activities.

For the year ended 31 March 2026, revenues generated in the Middle East amounted to approximately €26 million, representing 2.3% of total consolidated revenue.

Given the evolving nature of the situation, the Group continues to monitor developments and their potential impacts on its operations and financial performance.

4.3 Sports betting & Gaming

Repricing of Term Loan B €600 million

In January 2026, Betclic completed the repricing of its €600 million Term Loan B, resulting in a 25bps reduction of the applicable margin grid, from 2.75%–3.25% to 2.50%–3.00%, reflecting the group's strong credit profile and favorable market conditions.

Financing Tipico Group Acquisition

The Group announced on 21 January 2026 the successful pricing of a notes offering as part of the €3,139 million financing. For more information, refer to the Note [3].

Note 5 SEGMENT INFORMATION

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

- Entertainment & Live incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences. This segment corresponds to the Banijay SAS Group; and

- Sports betting & Gaming comprises online sports betting, poker, casino and turf. This segment corresponds to the Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) group.

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

The Independents figures are reported in "Holding" segment as it is consolidated under equity method.

The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the years ended 31 March 2026 and 2025.

Profit & Loss per segment

For the three-month period ended 31 March	2026				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Net revenue	714.5	433.1	-	-	1,147.5
Adjusted EBITDA	101.8	96.6	(1.8)	-	196.6
Operating profit/(loss)	52.9	56.9	(4.9)	-	105.0
Cost of net debt	(38.9)	(8.9)	(2.9)	-	(50.6)
Consolidated net income	(2.2)	38.9	(4.8)	-	32.0
Attributable to:					
Non-controlling interests	1.1	3.2	-	-	4.3
Shareholders	(3.3)	35.8	(4.8)	-	27.7

For the three-month period ended 31 March	2025				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Net revenue	703.6	380.9	-	-	1,084.5
Adjusted EBITDA	90.3	102.2	(1.9)	-	190.6
Operating profit/(loss)	40.0	87.2	(5.7)	-	121.4
Cost of net debt	(39.2)	(5.5)	(4.3)	-	(49.0)
Consolidated net income	(15.8)	59.5	(7.8)	-	35.9
Attributable to:					
Non-controlling interests	(1.3)	4.4	-	-	3.0
Shareholders	(14.5)	55.1	(7.8)	-	32.8

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 measures and, as a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Adjusted EBITDA is defined as the Operating Profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortization (excluding D&A fiction and operational provisions).

Those adjustments items include:

- **Restructuring costs and other non-core items**: due to their unusual nature or particular significance, these items are excluded. In general, these items relate to transactions that are significant, infrequent, or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The details of these costs are provided in Note 7.
- **LTIP and other long-term incentive plans**: reference is made to Employee benefits Long-Term Incentive Plans and Employee benefits obligations resulting from a business acquisition arrangement. The details of these costs are provided in Note 6.
- **Depreciation and amortization (excluding first D&A fiction and operational provision)**: depreciation and amortization of software and intangible assets, PPE own property, right-of-use and intangible assets acquired in business combinations. The D&A line in the consolidated statement of income includes D&A on fictions:
    - First D&A fiction are costs related to the first amortization of fiction production which the Group considers to be operating costs at the time of the first delivery of the program; those costs are therefore included in the Adjusted EBITDA.
    - Remaining amortization on fiction being considered as amortization of IP rights, those costs are not included in the Adjusted EBITDA.

The table below presents the reconciliation of operating profit to Adjusted EBITDA for the three-month periods ended 31 March 2026 and 31 March 2025:

For the three-month period ended 31 March	2026			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
Operating profit/(loss) :	52.9	56.9	(4.9)	105.0
Restructuring costs and other non-core items	8.5	6.8	7.0	22.4
LTIP and employment-related earn-out and option expenses	10.3	28.7	(4.0)	35.1
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision[(1)])	30.0	4.1	0.0	34.1
ADJUSTED EBITDA	101.8	96.6	(1.8)	196.6

(1) -€0.4 million of amortization of fiction production recognized in March 2026

For the three-month period ended 31 March	2025			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
Operating profit/(loss) :	40.0	87.2	(5.7)	121.4
Restructuring costs and other non-core items	1.6	(1.9)	2.8	2.5
LTIP and employment-related earn-out and option expenses	18.6	13.3	1.0	32.9
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision[(1)])	30.2	3.5	0.0	33.7
ADJUSTED EBITDA	90.3	102.2	(1.9)	190.6

(1) -€0.9 million of first amortization of fiction production recognized in March 2025.

Balance Sheet per segment

	31 March 2026				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,170.7	852,4	173.3	(281.2)	3915,3
Current assets	1,548.8	1,361.5	24.3	(21.8)	2,912.8
Total assets	4,719.5	2213,9	197.6	(303.0)	6828,1
Non-current liabilities	2,825.3	1,616.1	391.4	(281.2)	4,551.6
Current liabilities	1,680.9	343,1	61.5	(21.8)	2063,8
Total liabilities (excluding equity)	4,506.2	1959,2	452.9	(303.0)	6615,3

	31 December 2025				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,132.9	828.4	193.2	(302.3)	3,852.3
Current assets	1,620.0	291.1	15.2	(3.7)	1,922.5
Total assets	4,752.9	1,119.5	208.4	(306.0)	5,774.8
Non-current liabilities	2,843.3	634.6	403.5	(302.3)	3,579.2
Current liabilities	1,717.8	290.0	47.2	(3.7)	2,051.4
Total liabilities (excluding equity)	4,561.1	924.6	450.8	(306.0)	5,630.5

Entertainment & Live

Non-current assets are mainly constituted by goodwill resulting from Banijay SAS group'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, intercompany loan with Banijay Group N.V, long-term lease liabilities, employee-related long-term incentives, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities are mainly constituted by short-term borrowings, trade payables, employee-related payables, tax liabilities, short term liabilities on non-controlling interests, employments-related earn out and option obligations and deferred income that relates to undelivered programs that are work-in progress (or intangible assets-in-progress) and that have already been invoiced. This deferred income corresponds to the contract liabilities (in accordance with IFRS 15).

Sports betting & Gaming

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

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

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

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

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, intercompany loan with another segment, employee-related long-term incentives, long-term liabilities on non-controlling interests and other non-current liabilities.

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

Net debt per segment

In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
	31 March 2026				
Bonds	881.7	977.5	-	-	1,859.2
Bank borrowings and other	1,552.5	593.1	281.2	(293.8)	2,132.9
Accrued interests on bonds and bank borrowings	42.5	9.7	2.2	(2.2)	52.3
Vendor loans	-	-	-	-	-
Bank overdrafts	9.3	(0.0)	-	-	9.2
Total bank indebtedness and other	**2,485.9**	**1,580.3**	**283.3**	**(296.0)**	**4,053.6**
Cash and cash equivalents	(175.6)	(255.5)	(1.7)	-	(432.9)
Funding of Gardenia (1)	-	-	(65.1)	-	(65.1)
Trade receivables on providers	-	(66.9)	-	-	(66.9)
Players' liabilities	-	71.7	-	-	71.7
Escrow account (2)		(1,003.1)			(1,003.1)
Cash in trusts and restricted cash	-	-	(0.4)	-	(0.4)
Net cash and cash equivalents and other	**(175.6)**	**(1,253.7)**	**(67.1)**	**-**	**(1,496.5)**
Net debt before derivatives effects	2,310.3	326.6	216.2	(296.0)	2,557.1
Derivatives – liabilities	38.4	-	-	-	38.4
Derivatives – assets	(6.7)	-	-	-	(6.7)
NET DEBT	2,342.0	326.6	216.2	(296.0)	2,588.7

(1) Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 17.2.3 to the Consolidated Financial Statements as of 31 December 2025, in Section 6.1.6 of the 2025 Universal Registration Document.

(2) The senior secured note €1,000 million was issued to private investors on 21 January 2026. Money raised from this note is locked and booked in an interest-bearing escrow account. It was available on the date of completion of Tipico group acquisition on 23 April 2026

In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
	31 December 2025				
Bonds	874.0	-	-	-	874.0
Bank borrowings and other	1,579.7	592.7	281.2	(301.8)	2,151.8
Accrued interests on bonds and bank borrowings	26.1	4.4	2.3	(2.3)	30.6
Vendor loans	-	-	-	-	-
Bank overdrafts	0.1	(0.0)	-	-	0.1
Total bank indebtedness and other	**2,479.9**	**597.1**	**283.5**	**(304.1)**	**3,056.5**
Cash and cash equivalents	(264.4)	(224.5)	(5.1)	-	(493.9)
Funding of Gardenia (1)	-	-	(64.0)	-	(64.0)
Trade receivables on providers		(37.6)			(37.6)
Players' liabilities		69.1			69.1
Cash in trusts and restricted cash		-	(0.3)		(0.3)
Net cash and cash equivalents and other	**(264.4)**	**(192.9)**	**(69.4)**	**-**	**(526.6)**
Net debt before derivatives effects	2,215.5	404.2	214.2	(304.1)	2,529.8
Derivatives – liabilities	45.7	-	-	-	45.7
Derivatives – assets	(2.7)	-	-	-	(2.7)
NET DEBT	2,258.5	404.2	214.2	(304.1)	2,572.9

(1) Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 16.2.3 to the Consolidated Financial Statements as of 31 December 2024, in Section 6.1.6 of the 2024 Universal Registration Document.

The variation in bank indebtedness for Sports betting & Gaming is driven by the issuance of the senior secured notes of €1,000 million as a part of Tipico acquisition, as described in the note 3.

Statement of Cash Flows and Free-Cash flow

For the three-month period ended 31 March	2026				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	(45.6)	51.9	0.8	-	7.1
Cash flow (used in)/from investing activities	(21.9)	(1,008.6)	(0.0)	-	(1,030.5)
Cash flow (used in)/from financing activities	(40.0)	987.8	(4.3)	-	943.5
Impact of foreign exchanges rates	9.6			-	9.6
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(97.8)	31.1	(3.5)	-	(70.3)
Cash and cash equivalents as of 1 January	*263.6*	*224.5*	*5.7*	-	*493.8*
Cash and cash equivalents as of 31 March	*165.8*	*255.5*	*2.2*	-	*423.6*

For the three-month period ended 31 March	2026			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
Adjusted EBITDA	101.8	96.6	(1.8)	196.6
Purchase of property, plant and equipment and intangible assets, net of disposal[(1)]	(13.2)	(8.7)	-	(21.8)
Total cash outflows for leases that are not recognized as rental expenses	(12.6)	(0.8)	-	(13.3)
ADJUSTED FREE-CASH FLOW	76.1	87.2	(1.8)	161.4
Changes in working capital and Fictions in progress[(1)] excluding LTIP payments and exceptional items	(82.8)	(7.5)	2.8	**(87.6)**
Recurring VAT	-	(15.8)	-	**(15.8)**
Income tax paid	(5.4)	(1.2)	0.5	**(6.2)**
ADJUSTED OPERATING FREE-CASH FLOW	(12.2)	62.6	1.5	**51.9**

[(1)]Fictions in progress financing are reclassified from "purchase of property plant and equipment and intangible assets, net of disposal" to "change in working capital and Fictions in progress" for -€1.7 million and Fictions in progress financing are reclassified from "proceeds from borrowing" to "change in working capital and Fictions in progress" for an amount of +€0.7 million and from "repayment of borrowings and other financial liabilities" for an amount of –€3.8 million.

For the three-month period ended 31 March	2025				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	22.5	68.6	(21.6)	-	**69.6**
Cash flow (used in)/from investing activities	(32.7)	(7.0)	(0.4)	-	**(40.1)**
Cash flow (used in)/from financing activities	(49.2)	(3.2)	17.6	-	**(34.8)**
Impact of foreign exchanges rates	(1.6)	-	-	-	**(1.6)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(61.0)	58.5	(4.4)	-	(6.9)
Cash and cash equivalents as of 1 January	*271.2*	*188.8*	*20.8*	-	***480.9***
Cash and cash equivalents as of 30 September	*210.2*	*247.3*	*16.5*	-	***473.9***

For the three-month period ended 31 March	2025			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
Adjusted EBITDA	90.3	102.2	(1.9)	190.6
Purchase of property, plant and equipment and intangible assets, net of disposal [(1)]	(19.5)	(8.3)	(0.0)	(27.7)
Total cash outflows for leases that are not recognized as rental expenses	(12.0)	(0.9)	-	(12.9)
ADJUSTED FREE-CASH FLOW	58.9	93.0	(1.9)	149.9
Changes in working capital and Fictions in progress[(1)] excluding LTIP payments and exceptional items	(38.7)	(29.4)	1.2	(66.9)
Income tax paid	(14.0)	(7.3)	0.0	(21.3)
ADJUSTED OPERATING FREE-CASH FLOW	6.2	56.4	(0.7)	61.8

(1) Fictions in progress are reclassified from "purchase of property plant and equipment and intangible assets, net of disposal" to "change in working capital and Fictions in progress" for -€4.8 million and Fictions in progress financing are reclassified from "proceeds from borrowing" to "change in working capital and Fictions in progress" for an amount of €4.2 million and from "repayment of borrowings and other financial liabilities" for an amount of –€2.3 million.

Note 6 REVENUE

Revenue for the Three-month periods ended 31 March 2026 and 31 March 2025 by activity and sub-activity is as follows:

For the three-month period ended 31 march *In € million*	2026	2025
Entertainment & Live	714.5	703.6
Production	502.2	568.6
Distribution	73.2	64.4
Live & Others	139.0	70.5
Sports betting & Gaming	433.1	380.9
Sportsbook	326.5	295.8
Casino	70.2	55.9
Poker	30.3	23.6
Turf	6.2	5.5
TOTAL REVENUE	1,147.5	1,084.5

Total revenue of Entertainment & Live corresponds essentially to the production and sale of audiovisual programs, and the distribution of audiovisual rights and/or catalogues as well as production of live events.

The remaining part of Group's revenue is attributed to Sports betting & Gaming, which includes the activity of online sportsbook, casinos, poker and turf. The increase in revenue is the consequence of the growing players database, the product improvement and a favorable sportsbook margin.

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

In € million Revenue by geographical area	2026	2025
France	289.8	270.2
United Kingdom	65.8	84.6
United States of America	94.0	95.2
Rest of Europe	530.1	495.7
Rest of the world	167.9	138.8
TOTAL REVENUE	1,147.5	1,084.5

Note 7 STAFF COSTS

Payroll costs are broken down as follows for the three-month periods ended 31 March 2026 and 2025:

For the three-month period ended 31 March *In € million*	2026	2025
Employee remuneration and social security costs	(252.4)	(283.5)
Employee benefits LTIP	(27.5)	(22.5)
Employment-related earn-out and put options expenses	(7.6)	(10.4)
Other employee benefits	(1.8)	(1.5)
Post-employment benefit - Defined benefit obligation	(0.3)	(0.3)
PERSONNEL EXPENSES	(289.7)	(318.2)

Total personnel expenses were down €28.5 million, mainly driven by lower costs for temporary employees as part of the production costs.

Employee benefits Long-Term Incentive Plans

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

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

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

Description of the on-going plans:

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

In addition, Banijay entertainment & live issues phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise. A summary of the plans' characteristics is presented below:

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

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

The Group has also reflected in its financial statements the impact of the grant of share-based payments and similar benefits to the Betclic Everest Group founder. From 2023, the Betclic Everest Group founder was entitled to a long term incentive plan subject to performance and presence conditions. In that context, the Betclic Everest Group founder was entitled to an annual cash bonus. The annual cash bonus ended on 31 December 2025 with his resignation as CEO of Betclic Everest Group.

He was also entitled to a long-term Banijay Group N.V. free share incentive plan that has been implemented through the allocation of free shares issued by Betclic Everest Group representing, before completion of the Tipico transaction, 3.3% of the share capital of this company. From an accounting perspective under the specific IFRS 2 rules, this has been treated as a modification of contract with two sub-plans.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
LTI 2023 A	Equity-settled	2023	Presence	2026
LTI 2023 B	Cash-settled	2023	Performance and Presence	2025
LTIP 2024	Cash-settled	2024	Performance and Presence	2029

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

The plans regarding each type are summarized below:

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

Measurement of the plans

The Group 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 (9.76% for Sports betting & Gaming and its subsidiaries and 8.94 % for Sports betting & Gaming in 2025) and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing.

The Group has recorded liabilities of €185.3 million as of 31 March 2026 (€217.3 million as of 31 December 2025). The Group recorded total expenses of €27.5 million for the period ended 31 March 2026, compared to €22.5 million for the period ended 31 March 2025.

The cash outflows in regards with LTIP amounted to -€43.2 million for the period ended 31 March 2026, compared to -€28.6 million for the period ended 31 March 2025.

Note 8 OTHER OPERATING INCOME AND EXPENSES

Other operational income and expenses for the three-month periods ended 31 March 2026 and 31 March 2025 are as follows:

For the three-month period ended 31 March *In € million*	2026	2025
Restructuring charges and other non-core items	(22.4)	(2.5)
Tax and duties	(1.2)	(1.6)
President fees	(6.4)	(6.4)
Other operational expenses	(1.2)	0.4
Other operational income	0.3	0.2
OTHER OPERATING INCOME AND EXPENSES	(30.9)	(9.9)
Of which other operating income	0.3	(0.1)
Of which other operating expenses	(31.2)	(9.9)

The variation in other operating income and expenses is mainly attributable to the restructuring charges and other non-core items in first three months of 2026, which mainly consist of:

- Restructuring costs and reorganization caption including mainly expenses with personnel and relocation held with the context of Banijay's acquisitions occurred during the previous periods in the different subsidiaries;
- Scope variation effect mainly relating to the M&A project costs during the period, as well as in 2025 the impact of the disposal of Betclic Limited and the exercise of the control call option in Double Dutch for Banijay Entertainment.

Note 9 FINANCIAL RESULT

For the three-month period ended 31 March *In € million*	2026	2025
Interests paid on bank borrowings and bonds	(55.4)	(46.6)
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	-	(2.9)
Cost of gross financial debt	**(55.4)**	**(49.5)**
Gains on assets contributing to net financial debt	4.8	0.5
Gains on assets contributing to net financial debt	**4.8**	**0.5**
Cost of net debt	(50.6)	(49.0)
Interests received on current accounts receivables	-	0.1
Interests on lease liabilities	(1.9)	(1.7)
Change in fair value of financial instruments	(4.7)	(6.3)
Fair value on FX derivatives instruments	10.4	(26.1)
Currency gains/(losses)	(5.0)	24.9
Other financial gains/(losses)	(1.3)	(0.5)
Other finance income/(costs)	**(2.5)**	**(9.7)**
NET FINANCIAL INCOME/(EXPENSE)	(53.1)	(58.8)

For the three-month period of 2026, net financial result was an expense of -€53.1 million, compared to -€58.8 million for the same period in 2025. Of this amount:

- The cost of net debt as of 31 March 2026 amounted to -€50.6 million, compared to -€49.0 million for the three-month period of 2025. The variation of -€1.6 million is mainly explained by (i) the impact of the new €1,000 million senior secured debt issued at Sports betting & Gaming level, generating interest expenses of -€8.0 million, partially offset by gains on assets contributing to net financial debt for €4.3 million mainly driven by interest income on short term investment.

- Other financial income and expenses as of 31 March 2026 amounted to -€2.5 million, compared to -€9.7 million for the same period in 2025, representing an improvement of +€7.2 million. This favourable variation is mainly attributable to:

    - +€5.6 million of net foreign exchange result, compared to -€1.4 million for the three-month period of 2025. This impact should be analysed on a combined basis, including a +€10.4 million mark-to-market gain on foreign exchange derivative instruments, partially offset by -€4.8 million of realised and unrealised foreign exchange losses on receivables and payables, in particular on the USD senior secured notes;

    - The change in fair value of financial instruments amounting to -€4.7 million, compared to -€6.3 million in the prior period, mainly comprising -€1.1 million of revaluation expenses related to earn-out liabilities and put options, and -€4.3 million of discounting expenses on earn-out and option obligations;

Note 10 INCOME TAX

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

For the three-month period ended 31 March *In € million*	2026	2025
Income tax expenses	**(19.3)**	**(26.6)**
Withholding taxes restated from effective income tax rate	0.0	2.1
Tax provision and tax adjustment	-	-
Restated income tax	(19.3)	(24.4)
Earnings before provision for income taxes	**51.3**	**62.4**
Share of net income from associates & joint ventures	0.5	0.2
Restatement of certain items with no tax effect*	9.8	18.0
Unrecognised tax loss carryforward (basis)	12.5	7.0
RESTATED PROFIT BEFORE TAX	74.1	87.7
Effective income tax rate on restated profit before tax	*26.0%*	*27.9%*

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

Note 11 GOODWILL

Goodwill as of 31 March 2026 is as follows:

In € million	Banijay Entertainment & Live	Banijay Gaming	Gross value	Impairment	Goodwill, net
1 January 2026	2,570.2	245.1	2,815.3	-	2,815.3
Acquisitions	(0.3)	-	(0.3)	-	(0.3)
Divestures	(4.6)	-	(4.6)	-	(4.6)
Reclassifications	-	-	-	-	-
Exchange difference	6.3	-	6.3	-	6.3
31 MARCH 2026	2,571.6	245.1	2,816.7	-	2,816.7

The change in goodwill is mainly attributable to Banijay Entertainment, reflecting H2O disposal and a positive foreign exchange impact of €6.3 million.

Note 12 WORKING CAPITAL BALANCES

12.1 Trade receivables

The breakdown of trade and other receivables as of 31 March 2026 and 31 December 2025 is as follows:

In € million	31 March 2026	31 December 2025
Trade receivables, gross	516.9	498.5
Trade receivables from providers, gross	66.9	37.6
Total trade receivables, gross	583.8	536.1
Allowance for expected credit loss	(11.7)	(11.2)
TRADE RECEIVABLES, NET	572.1	524.8

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

12.2 Other non-current and current assets

The breakdown of other non-current and current assets as of 31 March 2026 and 31 December 2025 is as follows:

In € million	31 March 2026	31 December 2025
Trade receivables, LT	41.7	40.9
Income tax receivables, LT	7.9	4.3
Receivables from disposals of assets, LT	0.6	0.6
Other, LT	229.6	217.2
OTHER NON-CURRENT ASSETS	**279.8**	**262.9**

Other, LT amount to €229.6 million and mainly refer to the cumulative payment of VAT in respect of income resulting from sports bet placed by players residing in France from the January 2018 till the end of March 2026.

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

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

On 27 September 2023, the French tax authorities notified Betclic Everest Group of the cancellation of the willful misconduct penalty, for the years 2018 and 2019 only, decreasing the adjustments from €37.3 million to €27.1 million.

In 2024, following discussions, the French tax authorities cancelled also the willful misconduct penalty for the year 2020.

On 24 October 2024, Betclic Everest Group received an adjusted assessment notice for the years 2018, 2019 and 2020. It resulted in a final payment of €45.7 million including interests for late payment.

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

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

However, to avoid further similar adjustments from the French tax authorities, Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France from 2021 to 2025 for an amount of €169.7 million, and continue to proceed accordingly in 2026.

Betclic Everest Group still considers that such VAT is not due and intends to claim repayment of the corresponding VAT spontaneously paid. Consequently, the total amount paid as of March 2026 has been recognized as State receivables toward the French tax authorities in the Financial Statements.

In € million	31 March 2026	31 December 2025
Tax receivables, excluding income tax	100.3	93.0
Grants receivables	116.9	132.4
Income tax receivables	15.8	20.7
Prepaid expenses	43.1	31.6
Production-related receivables	12.3	10.8
Receivables from disposals of assets	1.0	1.0
Others	12.1	15.3
OTHER CURRENT ASSETS	301.6	304.7

As of March 2026, grants receivable amounted to €116.9 million and concerned audiovisual tax credit mostly related to the production of fiction.

12.3 Customer contract liabilities

Customer contract liabilities as of 31 March 2026 and 31 December 2025 are as follows:

In € million	31 March 2026	31 December 2025
Deferred revenue	624.1	565.0
Liabilities for gaming bets	78.3	75.2
TOTAL CUSTOMER CONTRACT LIABILITIES	702.4	640.2

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

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

12.4 Other non-current and current liabilities

Other non-current liabilities as of 31 March 2026 and 31 December 2025 are as follows:

In € million	31 March 2026	31 December 2025
Employee-related long-term incentives	91.8	126.1
Long-term liabilities on earn-out and put option	113.3	105.7
Employment-related earn-out and option obligation	82.6	72.9
Debts to right owners	56.6	55.4
Other employee-related liabilities	2.2	2.4
Other non-current liabilities	0.0	0.0
OTHER NON-CURRENT LIABILITIES	346.4	362.5

Other current liabilities as of 31 March 2026 and 31 December 2025 are as follows:

In € million	31 March 2026	31 December 2025
Employee-related long-term incentives, current	93.6	91.3
Short-term liabilities on earn-out and put option	21.3	24.3
Employment-related earn-out and option obligation	8.2	29.5
Employee-related payables (accruals for paid leave, bonuses and other)	77.9	109.8
National, regional and local taxes other than gaming tax and income tax	108.0	94.4
Income tax liabilities	60.4	46.1
Gaming tax liabilities	77.5	78.4
Production-related payables	22.1	26.1
Dividend payable	0.2	0.2
Payable on fixed asset purchase	28.3	14.8
Other current liabilities	16.0	18.5
OTHER CURRENT LIABILITIES	500.8	533.5

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

The Group estimates these debts based on contractual agreements and using assumptions on future profits. The present value of the scheduled cash outflows is computed using a discount rate.

Note 13 CHANGES IN SHAREHOLDERS EQUITY

13.1 Banijay Group equity instruments

As of 31 March 2026, the company owned 18,315 treasury shares through the liquidity agreement (refer to Note 13.1), and 1,000,000 Banijay Group shares from the H2O disposal (refer to note 4.3).

13.2 Distribution of dividends and share premium

The proposed distribution is subject to approval by shareholders at the annual general meeting to be held on 27 May 2026 and has not been included as a liability in these financial statements. The proposed distribution is payable to all holders of ordinary shares registered as shareholder. The total estimated distribution to be paid is around €148 million (i.e., 0.35 € per ordinary share). If adopted, the ordinary shares will trade ex-dividend as from 29 May 2026, the dividend record date will be on 1st June 2026, and payment of the final distribution will take place on 3 June 2026.

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

Pursuant to the shareholders agreement dated 30 June 2022 and in accordance with SVS terms, founder shares holders, earn-out shares holders and special voting shares holders have agreed to waive all profit rights due to them.

Note 14 EARNINGS PER SHARE

14.1 Number of shares

In accordance with IAS33, the weighted average number of ordinary shares for the three-month period ended 31 March 2026 and 2025 are as follows:

In € million	31 March 2026		31 March 2025	
	Number of ordinary shares	Share Capital (€m)	Number of shares	Share Capital (€m)
Opening share capital	**423,276,268**	**4.2**	**423,271,268**	**4.2**
Capital increase	-	-	-	-
Closing share capital	**423,276,268**	**4.2**	**423,271,268**	**4.2**
Of which treasury shares				
Opening treasury shares	(25,097)		(30,128)	
Change in treasury shares	(993,218)		(1,849)	
Closing treasury shares	**(1,018,315)**		**(31,177)**	
Weighted average number of ordinary shares outstanding	**422,408,551**		**423,241,128**	
Free Shares to be issued	5,000		8,755,902	
Diluted weighted average number of ordinary shares outstanding	**422,413,551**		**431,997,030**	

Free shares represent potential Banijay Group shares as part of LTI 2023 and 2024 plan and in 2025, Banijay Gaming Free shares plans (AGA) as described in the note 6.

As of 31 March 2026, 20,000,000 earn-out shares, 2,575,001 founder shares, 5,250,000 founder warrants and 8,666,666 public warrants were not taken in consideration for the calculation of diluted earnings per share because the conversion conditions were not satisfied at the end of the period.

14.2 Basic and diluted earnings per share

In € million		31 March 2026	31 March 2025
Income available to common shareholders	A	27.9	32.8
Weighted average number of ordinary shares outstanding	B	422,408,551	423,241,128
Basic earnings per share (in euros)	**A/B**	**0.07**	**0.08**

In € million		31 March 2026	31 March 2025
Income available to common shareholders	A	27.9	32.8
Diluted weighted average number of ordinary shares outstanding	B	422,413,551	431,997,030
Diluted earnings per share (in euros)	**A/B**	**0.07**	**0.08**

Note 15 INVESTMENTS IN AS INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

15.1 Main investments in associates and joint-ventures

As of 31 March 2026, the group The Independents, through the entity K10 Holding S.A. ("K10"), is the main company accounted for by Banijay Group N.V. under the equity method.

	Voting interests		Net carrying value of equity affiliates	
In € million	31 March 2026	31 December 2025	31 March 2026	31 December 2025
The Independents	13.91%[(1)]	14.05%	76.7	75.9
Other			21.8	21.8
INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES			98.5	97.7

[(1)] Including (i) the direct participation through K10 C bis shares recognized as a financial asset (3.60%) and (ii) the indirect participation through Gardenia (1.47%) (and respectively 3.64% and 1.49% as of 31 December 2025).

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

In € million	31 March 2026	31 December 2025
Value as of 1 January	97.7	109.8
Results of the period	(2.6)	(0.9)
Dividend paid	-	(0.1)
Capital increase	0.1	0.5
Impairment[(1)]	2.1	(10.0)
Change in consolidation scope	-	(1.0)
Foreign currency translation reserve	0.2	(1.4)
Change in consolidation method	(0.6)	(0.0)
Negative equity portion transferred to provisions for financial risk	1.6	0.3
Others	0.1	0.5
Value as of end of period	98.5	97.7

[(1)] In 2024, the shares of Greenboo were fully impaired. In 2025, a reversal was recognized to offset the loss recorded by Greenboo during the period.

15.2 The Independents Group

Overview of the investments in The Independents Group

	31 December 2025	31 March 2026	Measurement
K10 A Shares [(1)]	8.92%	8.83%	Equity method
K10 C bis shares	3.64%	3.60%	Financial assets at fair value
Indirect K10 A shares detention through Gardenia	1.49%	1.47%	Financial assets at fair value
TOTAL PROPORTION ON K10 SHARE CAPITAL	14.05%	13.91%	

[(1)] The percentage used for the equity method amounts to 9.87% as of 31 March 2026 and 10.12% as of 31 December 2025.

Equity accounting of The Independents Group

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

The Group relies on the estimation of TIL earnings to account for its interest in TIL under the equity method. The proportionate share in TIL to be accounted for is based on the Group's ownership interest in the ordinary shares and preferred shares with voting rights excluding (i) the C bis preferred shares for which the Group recognized a financial asset, (ii) the D preferred shares for which the priority dividends is adjusted from the profits to be considered for the equity method. This proportionate share represents 10.25% as of 31 December 2024 and 10.12% as of 30 September 2025.

Other investments in The Independents Group

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

- the funding of the entity "Gardenia" (one of the shareholders of K10, the holding company of the TIL group) providing financial rights and certain governance rights to Banijay Events (7.15% ownership interest of Gardenia as of 30 September 2025), representing an amount of €62.9 million (vs. €59.8 million as of 31 December 2024);
- the direct shareholding in the TIL group via K10 with the acquisition in July 2023 of preferred shares, providing financial rights and certain governance rights to Banijay Events (3.64% ownership interest as of 30 September 2025).

In addition, TIL shareholders agreement comprised put and call mechanisms leading to the possibility for Banijay Events to acquire the control of TIL in 2026, representing an amount of €2.2 million. Those instruments are included in Non-current derivative financial assets. (please refer to the note 15.1).

Financial information related to 100% of The Independents Group

In € million	31 March 2026		31 December 2025
	The Independents (100%) (1)	Other	Associates and joint-ventures
Non-current assets	540.8	432.2	955.3
Current assets	360.4	129.8	452.3
TOTAL ASSETS	**901.2**	**562.0**	**1,407.7**
Total Equity	238.7	(206.1)	74.2
Non-current liabilities	425.0	546.0	905.6
Current liabilities	237.5	222.0	427.7
TOTAL LIABILITIES	**901.2**	**561.9**	**1,407.7**
Revenue	733.9	448.8	876.3
Net result	15.8	(97.1)	(45.4)

(1) *Figures as at 31 December 2025*

Note 16 FINANCIAL ASSETS AND LIABILITIES

16.1 Current and non-current financial assets

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

In € million	31 March 2026	31 December 2025
Financial interests in non-consolidated companies	10.2	10.0
Other financial assets – Investment in debt instruments	90.5	90.5
Non-current loans, guarantee instruments and other financial assets	37.0	36.8
Non-current restricted cash and cash equivalents	6.4	6.4
Non-current derivative financial assets	20.1	4.6
NON-CURRENT FINANCIAL ASSETS	164.2	148.2
Current part of loans, guarantee instruments and other financial assets	18.3	18.5
Escrow account	1,003.1	-
Current restricted cash and cash equivalents	0.4	0.3
Current accounts	0.8	0.0
Current derivative financials assets	6.7	2.7
CURRENT FINANCIAL ASSETS	1,029.3	21.6
TOTAL FINANCIAL ASSETS	1,193.5	169.7

The "Other financial assets – Investment in debt instruments" line item is mainly due to the investment in The Independents Group (TIL) as detailed in Notre 3, comprising:

- The funding of the entity "Gardenia" (one of the shareholders of K10, the holding company of the TIL group) through Class B preferred shares providing financial rights and certain governance rights to Banijay Events;
- The direct shareholding in the TIL Group via K10 with the acquisition of C bis preferred shares, providing financial rights and certain governance rights to Banijay. The decrease is explained by the exercise by Banijay Events.

Those instruments are classified as Level 3 of the Fair value hierarchy under IFRS 13.

Non-current restricted cash is related to the Sports betting & Gaming business' obligations and includes blocked funds and guarantees related to other countries regulatory authorities' requirements, notably in Germany and Portugal, for an amount of €6.4 million as of 31 March 2026 and 31 December 2025.

The line "Escow account" refers to the senior secured notes €1,000 million due in 2031 issued to private investors on 21 January 2026. Money raised from those notes is locked in an escrow accounts as of 31 March 2026 and will be available on the date of completion of the acquisition.

Current restricted cash comprised the amount of cash allocated to a liquidity agreement with a liquidity provider. Under this agreement, the liquidity provider is responsible for providing liquidity in the market for Banijay Group's shares, acting independently in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and all regulations promulgated thereunder, including but not limited to the EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and the EU Commission Delegated Regulation (EU) 2016/908 of 26 February 2016, each supplementing the MAR, as well as the points of convergence established by the ESMA in relation to MAR accepted market practices on liquidity contracts, providing guidance to competent authorities on such AMP (the "ESMA Opinion"). The parties shall ensure to comply with all applicable laws, rules and regulations in the Netherlands. When performing or effecting transactions or trade orders in the Derivatives comprise foreign exchange and interest rate hedging, as well as the call to acquire the control of The Independents in 2026.

16.2 Cash and cash equivalents

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

In € million	31 March 2026	31 December 2025
Marketable securities	0.8	1.3
Cash	432.1	492.6
Cash and cash equivalents - Assets	432.9	493.9
Bank overdrafts	(9.2)	(0.1)
NET CASH AND CASH EQUIVALENTS	423.6	493.8

16.3 Current and non-current financial Liabilities

In € million	Non-current	Current	31 March 2026
Bonds	1,859.2	-	1,859.2
Bank borrowings	2,039.7	93.2	2,132.9
Accrued interests on bonds and bank borrowings	-	52.3	52.3
Bank overdrafts	-	9.2	9.2
Derivatives – Liabilities	38.0	1.3	39.3
TOTAL FINANCIAL LIABILITIES	3,936.9	156.0	4,092.8

In € million	Non-current	Current	31 December 2025
Bonds	874.0	-	874.0
Bank borrowings	2,038.6	113.3	2,151.8
Accrued interests on bonds and bank borrowings	-	30.5	30.5
Bank overdrafts	-	0.1	0.1
Derivatives – Liabilities	49.5	0.8	50.4
TOTAL FINANCIAL LIABILITIES	2,962.1	144.8	3,106.9

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2026	Cash-flows			Non cash-flows			31 March 2026
		Increase[1]	Repayment[2]	Other cash items[3]	Changes in consolidation scope	Other non-cash items[4]	Foreign exchange	
Bonds	874.0	994.3	-	-	-	(16.6)	7.5	1,859.2
Bank borrowings	2,151.8	2.3	(9.8)	(23.1)	-	1.7	10.3	2,132.3
Accrued interests on bonds and bank borrowings	30.5	-	-	(30.5)	-	51.9	0.3	52.3
Vendor loans	-	-	-	-	-	-	-	-
Current accounts	-	-	-	-	-	-	-	-
Bank overdrafts	0.1	-	-	7.7	-	-	1.4	9.9
Derivatives – Liabilities	50.4	-	-	0.4	-	(11.5)	-	39.3
TOTAL FINANCIAL LIABILITIES	3,106.9	996.6	(9.8)	(45.5)	-	25.1	19.4	4,092.9

(1) The cashflow statement reflects the actual cashflows related to financings of the period: the net amount including issuing costs related the Senior Secured Notes of Banijay Gaming for €994.5 million, the local financing and the Fiction in progress financings of Banijay Entertainment.
(2) The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also included the lease repayments for an amount of -€11.5 million.
(3) Other cash items mainly include the credit lines linked to productions includes in the variation of working capital in the cashflow statement for -€23.1 million.
(4) Other non-cash items mainly include former issuance costs amortized during the period as well as the effect of the derivatives.

Characteristics of bonds and term loans

• Issuer: Banijay SAS	Residual nominal amount (*In € million*) 31 March 2026	31 December 2025
- €540 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 7.00% per annum;	540.0	540.0
- $400 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 8.125% per annum (1);	347.9	340.4
- €400 million term loan B facility issued in 2025 and due in 2032, which bears interest at a rate of EURIBOR (3 months) plus 3.25% per annum (2);	400.0	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, which bears interest at a rate of SOFR USD (1 month) (4) plus 2.75% (after February 2025 repricing);	429.4	421.3
.	**2,272.3**	**2,256.7**

(1) *Starting February 2025, Cross Currency Swap characteristics:*
- To hedge the risk of fluctuations in the EUR/USD exchange rate (Fx rate per Eur. Of. $1.037). The capital being hedge at €385.5 million.
-To lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%)
(2) *Hedging characteristics of €400 million TLB: Euribor 3-months is hedged through a 2.11% ~ 2.75% collar until April 2030*
(3) *Hedging characteristics of €555 million TLB:*
- For €453 million: Euribor 3-months is hedged June at c. 2.2% up to September 2028
- For €102 million: Euribor 3-months is hedged through a 2.80% ~ 3.30% collar until September 2028
(4) *Hedging characteristics of US$560m TLB (remaining capital $493.75 million)*
- An interest rate swap converting the variable SOFR-based rate into fixed rates of approximately 3.39% for $438 million and 3.42% for $55 million, both effective until March 2028.

• Issuer: Betclic Everest Group SAS	Residual nominal amount (*In € million*) 31 March 2026	31 December 2025
- €600 million Term Loan B issued on 11 December 2024 and due in December 2031, which bear interest at a rate of EURIBOR 1, 3 and 6 months plus 3.25% margin per annum *(adjusted to 3.00% starting in June 2025)* (1).	600.0	600.0
- €1,000 million senior secured notes issued in 2025 and due in 2031, which have a coupon of 5.125% per annum (2).	1,000	-
	1,600.0	600.0

(1) *Hedging characteristics: starting January 2025, Euribor is hedged at swap 2.252% for a €300 million portion and swap 2.56% for a €300 million portion.*

(2) *The senior secured note €1,000 million was issued to private investors on January 2026. Money raised from the note is locked and booked in an escrow account. It was available on the date of completion of Tipico group acquisition on April 2O26.*

As of 31 March 2026, the Group's financial indebtedness also consists in the following items:

- Local production financing carried by some Banijay's subsidiaries (including recourse factoring and production credit lines);
- State-guaranteed loans;
- Accrued interests;
- Bank overdrafts;
- Lease liabilities.

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

In € million	Current	Non-current		
	Less than 1 year	1 to 5 years	More than 5 years	Total 31 March 2026
Bonds	66.1	1,053.1	977.5	2,096.6
Bank borrowings	182.4	1,202.1	1,017.0	2,401.6
Bank overdraft	9.9	-	-	9.9
Derivatives	(2.7)	(40.4)	-	(43.1)
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	255.7	2,214.8	1,994.5	4,465.0

In € million	Current	Non-current		
	Less than 1 year	1 to 5 years	More than 5 years	Total 31 December 2025
Bonds	65.5	1,044.1	-	1,109.6
Bank borrowings	224.7	1,363.7	1,086.7	2,675.1
Bank overdraft	0.7	-	-	0.7
Vendor loans	-	-	-	-
Derivatives	(2.4)	45.4	(2.7)	40.3
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	288.4	2,453.2	1,084.0	3,825.6

16.4 Net financial debt

Net financial debt is determined as follows:

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

16.5 Derivatives

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

The ineffective portion of cash flow hedges recognised in net income is not significant during the periods presented. The main hedges unmatured as of 31 March 2026 and 31 December 2025, as well as their effects on the financial statements, are detailed in the table below.

	Derivatives – assets			Derivatives – liabilities		
As of 31 March 2026 *In € million*	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	14.6	9.4	5.2	38.5	37.6	0.9
Interest rate risk	10.7	9.2	1.5	0.7	0.3	0.4
HEDGING INSTRUMENTS	25.3	18.6	6.7	39.3	38.0	1.3
Other derivatives	1.6	1.6	-	-	-	-
TOTAL DERIVATIVES	26.8	20.1	6.7	39.3	38.0	1.3

	Derivatives – assets			Derivatives – liabilities		
As of 31 December 2025 *In € million*	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	4.0	2.1	1.9	45.9	45.1	0.8
Interest rate risk	1.1	0.3	0.8	4.5	4.5	-
HEDGING INSTRUMENTS	5.0	2.3	2.7	50.4	49.5	0.8
Other derivatives	2.3	2.3	-	-	-	-
TOTAL DERIVATIVES	7.3	4.6	2.7	50.4	49.5	0.8

Note 17 FINANCIAL INSTRUMENTS

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

As of 31 March 2026 *In € million*	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	164.2	-	20.9	32.0	111.3	164.2
Other non-current assets	267.1	179.5	-	87.6	-	87.6
Trade receivables	572.1	-	-	572.1	-	572.1
Other current assets	301.6	276.9	-	24.7	-	24.7
Current financial assets	1,029.3	-	0.0	1,022.6	6.7	1,029.3
Cash and cash equivalents	432.9	-	-	-	432.9	432.9
ASSETS	2,767.2	456.4	21.0	1,739.0	550.8	2,310.8
Other securities	116.4	-	-	-	116.4	116.4
Long-term borrowings and other financial liabilities	3,936.9	-	0.4	3,898.9	37.6	3,966.9
Other non-current liabilities	346.4	174.4	-	58.7	113.3	172.0
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	156.0	0.6	0.5	144.9	10.0	155.3
Trade payables	625.1	-	-	625.1	-	625.1
Customer contract liabilities	702.4	625.9	-	71.7	4.7	76.5
Other current liabilities	500.8	412.2	-	67.3	21.3	88.6
LIABILITIES	6,384.0	1,213.1	0.9	4,866.7	303.3	5,200.9

As of 31 December 2025 *In € million*	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	148.2	-	12.5	32.8	102.8	148.2
Other non-current assets	262.9	175.9	-	87.1	-	87.1
Trade receivables	524.8	-	-	524.8	-	524.8
Other current assets	304.7	278.4	-	26.3	-	26.3
Current financial assets	21.6	-	0.0	18.8	2.7	21.6
Cash and cash equivalents	493.9	-	-	-	493.9	493.9
ASSETS	1,756.1	454.2	12.5	689.9	599.4	1,301.9
Other securities	116.4	-	-	-	116.4	116.4
Long-term borrowings and other financial liabilities	2,962.1	-	4.5	2,912.5	45.1	3,229.8
Other non-current liabilities	362.5	199.0	-	57.7	105.7	163.4
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	144.8	0.5	0.2	143.3	0.7	144.3
Trade payables	666.6	-	-	666.6	-	666.6
Customer contract liabilities	640.2	566.4	-	69.1	4.6	73.7
Other current liabilities	533.5	448.8	-	60.3	24.3	84.6
LIABILITIES	5,426.0	1,214.8	4.7	3,909.6	296.8	4,478.9

Fair value hierarchy

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

- Level 1: prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access;
- Level 2: directly observable market inputs other than Level 1 inputs; and
- Level 3: inputs not based on observable market data (for example, data derived from extrapolations).

  This level applies when there is no observable market or data and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.

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

As of 31 March 2026		Fair value hierarchy		
In € million	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	132.2	6.4	20.1	105.7
Other current assets	-	-	-	-
Current financial assets	6.7	-	6.7	-
Cash and cash equivalents	432.9	432.9	-	-
Other securities	(116.4)	-	-	(116.4)
Long-term borrowings and other financial liabilities	(38.0)	-	(38.0)	-
Other non-current liabilities	(113.3)	-	-	(113.3)
Short-term borrowings and bank overdrafts	(10.5)	(9.2)	(1.3)	-
Customer contract liabilities	(4.7)	-	-	(4.7)
Other current liabilities	(21.3)	-	-	(21.3)
BALANCES AS OF 31 MARCH 2026	267.6	430.0	(12.4)	(150.0)

As of 31 December 2025		Fair value hierarchy		
In € million	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	115.3	6.4	4.6	104.4
Other current assets	-	-	-	-
Current financial assets	2.7	-	2.7	-
Cash and cash equivalents	493.9	493.9	-	-
Other securities	(116.4)	-	-	(116.4)
Long-term borrowings and other financial liabilities	(49.5)	-	(49.5)	-
Other non-current liabilities	(105.7)	-	-	(105.7)
Short-term borrowings and bank overdrafts	(1.0)	(0.1)	(0.8)	-
Customer contract liabilities	(4.6)	-	-	(4.6)
Other current liabilities	(24.3)	-	-	(24.3)
BALANCES AS OF 31 DECEMBER 2024	310.4	500.2	(43.1)	(146.6)

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

Note 18 Cash Flow Statements

18.1 Other adjustments

Other adjustments include notably (i) unrealized foreign exchange gains, (ii) acquisition costs reclassified in "Purchases of consolidated companies", and (iii) other financial items reclassified in "Interests paid".

18.2 Purchase of consolidated companies, net of cash acquired

The purchase of consolidated companies, net of cash acquired in the Consolidated statement of cash flows mainly include:

- 2026 :
  - Earn-out and put payments for -€3.4 million in March 2026.

- 2025 :
  - Shares upfront payment for -€24.3 million
  - Acquisition costs for -€2.1 million
  - Cash received following the acquisition of entities for +3.8 million
  - Earn-out and put payments for -€25.3 million

18.3 Transactions with non-controlling interests

The transactions with non-controlling interest in the Consolidated statement of cash flows mainly include:

- 2026:
  - The exercise of warrants of Entertainment & Live for a net amount of +5.1 million;
- 2025:
  - The exercise of warrants of Entertainment & Live for a net amount of +€12.0 million;
  - Repayment of De Agostini vendor loan for -€111.4 million.

18.4 Proceeds from borrowings and other financial liabilities

The proceeds from borrowings and other financial liabilities in the Consolidated statement of cash flows mainly include:

- 2026:
  - The gross amount of the Sports betting & Gaming senior secured note for €1,000 million net of the financing fees paid as of 31 March 2026 for -€5.7 million.
  - Local credit lines for €1.6 million;
  - Fiction in progress for €0.7 million;
- 2025:
  - Proceeds from Banijay Entertainment Term Loan B for +€400 million;
  - Issuance costs for -€3.6 million;
  - Fiction in progress loans for +€17.6 million;
  - Local credit lines for +€24.8 million;

18.5 Repayment of borrowings and other financial liabilities

The repayment of borrowings and other financial liabilities in the Consolidated statement of cash flows mainly include:

- 2026:
  - Repayment of lease liabilities for -€44.7 million;
  - Repayment of other loans for -€319.6 million including fiction in progress loan for -€21.1 million.
- 2025:
  - Repayment of Entertainment & Live Unsecured Notes for -€229.0 million;
  - Repayment of Entertainment & Live term loan US partial repayment for -€48.9 million;
  - Repayment of lease liabilities for -€44.7 million;
  - Repayment of other loans for -€42.1 million including Fiction in progress loans for -€21.1 million

18.6 Increase in financial assets

The increase in financial assets in the Consolidated statement of cash flows mainly include:

- 2026:
  - The money raised from the Sports betting & Gaming Senior Secured Notes was locked and booked in an escrow account for €1,000 million. It was available on the date of completion of Tipico group acquisition on April 2026.

Note 19 OFF-BALANCE SHEET COMMITMENTS

As of 31 March 2026, the off-balance sheet commitments were updated compared to 31 December 2025 as follows:

ENTERTAINMENT & LIVE BUSINESS

In € million	31 March 2026	31 December 2025
COMMITMENTS GIVEN	15.1	16.1
Credit Lines	428.0	408.3
Others	10.1	
COMMITMENTS RECEIVED	438.2	408.3

The commitments given mainly relate to financing commitments in respect of Hyphenate Media Group's payment obligations under a credit facility agreement, in its capacity as borrower, amounting to €6 million as of the end of March 2025. They also include its subsidiaries' payment obligations entered into for production purposes, amounting to €7.5 million.

Commitments received mainly correspond to confirmed credit lines that have not been 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 24 October 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 Therory 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.

SPORTS BETTING & GAMING BUSINESS

Commitments given:

Betclic Senior Facilities Agreement

Guarantees
As of March 31, 2026, Betclic Everest Group SAS' obligations under the Betclic Senior Facilities Agreement were guaranteed by Banijay Gaming US Holding LLC, Betclic Enterprises Limited, BEM Operations Limited and Mangas Investment Limited (together, the "Betclic Guarantors").
In addition, within 120 days from April 23, 2026, Betclic Everest Group SAS' obligations under the Betclic Senior Facilities Agreement will also be guaranteed by Tipico Games Ltd, Tipico Co. Ltd and Tipico Group Ltd (together, the "Tipico Guarantors").

Security
As of March 31, 2026, Betclic Everest Group SAS' obligations under the Betclic Senior Facilities Agreement were secured on a first-priority basis by (i) a pledge over material bank accounts opened in the name of Betclic Everest Group SAS, (ii) a pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS, (iii) a limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V, (iv) a limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V, (v) a pledge over

shares in the capital of Mangas Investment Limited owned by Betclic Everest Group SAS, (vi) a pledge over shares in the capital of BEM Operations Limited owned by Mangas Investment Limited and (vii) a pledge over shares in the capital of Betclic Enterprises Limited owned by Mangas Investment Limited (together, the "Existing Collateral").
In addition, within 10 business days from April 23, 2026, Betclic Everest Group SAS' obligations under the Betclic Senior Facilities Agreement will also be secured by (i) a pledge over the shares in Betclic Holding SAS owned by Betclic Everest Group SAS, (ii) a pledge over the shares in the Tipico Group Limited owned by Betclic Everest Group SAS and (iii) a pledge over structural intercompany receivables owed to Betclic Everest Group SAS by Tipico Group Limited (together, the "Additional Collateral").

Betclic Indenture
Within 120 days from April 23, 2026, Betclic Everest Group SAS' obligations under the Indenture[1] will be guaranteed by the Betclic Guarantors and the Tipico Guarantors.
Within 10 business days from April 23, 2026, Betclic Everest Group SAS' obligations under the Indenture will be secured by the Existing Collateral and the Additional Collateral.

Betclic Senior Facilities Agreement

On and from 9 December 2024, the obligations under the Betclic Senior Facilities Agreement have been guaranteed by Betclic Everest Group SAS and secured by the following security package:

1. Pledge over material bank accounts opened in the name of Betclic Everest Group SAS.
2. Pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS.
3. Limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V.
4. Limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V.

On or prior to 10 March 2025, the following entities will accede to the Senior Facilities Agreement as additional guarantors (the "Additional Guarantors") and shares in the Additional Guarantors will be pledged by way of security:

- Betclic Enterprises Limited;
- BEM Operations Limited; and
- Mangas Investment Limited.

Commitments received:

- Confirmed credit lines for an amount of €45 million.
-

HOLDING

Commitments given:

In the context of the TIL acquisition, Banijay Events provided to K10 an irrevocable commitment (within three years, as the case may be) to subscribe to a reserved capital increase of €50 million in exchange of another type of preferred shares (Preferred D bis Shares).

[1] "Indenture" means the indenture dated as of February 3, 2026 between Betclic Everest Group SAS, as issuer, U.S. Bank Trustees Limited as trustee and security agent and U.S. Bank Europe DAC as paying agent, transfer agent and registrar, pursuant to which Betclic Everest Group SAS issued €1,000.0 million in aggregate principal amount of 5.125% Senior Secured Notes due 2031.

Commitments received:

- Confirmed credit lines not drawn for an amount of €50 million.
- As part of the sale of 50% of the IP format which the consideration is payable over five years, Banijay Group N.V. obtained a commitment to receive payment in Banijay Group shares if the beneficiary fails to settle the receivable in cash

Note 20 Related Parties

Related parties consist of:

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

Except for the reimbursement of De Agostini vendor loan and the exercise of warrants by a key manager during the quarter, there are no major changes on the related parties during the three-month period 2026 and the information disclosed in the consolidated financial statements year ended 31 December 2025 remains applicable.

On 6 May 2026, a key manager also contributed Banijay SAS shares to Banijay Group N.V in exchange for Banijay Group shares.

Note 21 Subsequent events

For the acquisition of Tipico, please refer to the Note 3.

3. STATEMENT OF THE MANAGEMENT BOARD

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

1. The interim condensed consolidated financial statements present a true and fair view of the consolidated assets, liabilities, financial position and the profit or loss of Banijay Group N.V.; and

2. The interim condensed consolidated financial statements provide a true and fair view of the information required pursuant to article 5.25d paragraph 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

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François RIAHI

Chief Executive Officer

Banijay Group N.V.

4. OTHER INFORMATION

As at 31 March 2026, the following structure chart illustrates the simplified structure of the Group: