Banijay Group

Q1 2026 RESULTS

18 May 2026

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

Today's presenters

FRANÇOIS RIAHI
CEO

SOPHIE KURINCKX-LECLERC
CFO

AGENDA

01

Q1 2026
KEY ACHIEVEMENTS

Banijay Group

Q1 2026 highlights

Solid Q1 results: revenue **+9.0%**[1] and adjusted EBITDA **+5.4%**[1]**, and +11.3%**[1] excluding betting tax increase in France

+20% UAP growth leading to +17%[1] **revenue growth in Sports betting & Gaming** despite adverse sports results this quarter

Strong growth contribution of Live in Q1 while content production & distribution trend to normalise by year-end

Guidance 2026 confirmed

M&A EXECUTION UPDATES

ACQUISITION OF TIPICO GROUP

✓ CLOSED[2]

COMBINATION WITH ALL3MEDIA

→ ON TRACK[3]

(1) Growth at constant exchange rates and restated from 2025 contribution of Bet-at-Home and H2O
(2) Closing on 23 April 2026 (3) Signing on 3 March 2026, closing expected during summer 2026

Q1 2026 key figures

REVENUE

€1,148M

+9.0%(1)

ADJUSTED EBITDA

€197M

+5.4%(1)

+11.3%(1)

excl. betting tax increase in France

ADJUSTED NET INCOME[2]

€57M

+18.1%

ADJUSTED FCF

€161M

82% cash conversion

LEVERAGE

2.7x

stable
vs end-2025

Banijay Group

(1) Growth at constant exchange rates and restated from 2025 contribution of Bet-at-Home and H2O
(2) New definition of Adjusted net income: total net income, excluding restructuring & non-recurring costs and other finance income / (costs)

02

BUSINESS HIGHLIGHTS

Banijay
Group

Sports betting & Gaming: sustained strong momentum fuelled by UAP growth

Banijay Gaming

STRONG Q1 2026 AHEAD OF MAJOR SPORTS EVENTS

+20%
In Unique Active Players
versus Q1 2025

- **Strong player commitment in sportsbook** during national and international championships
- **Continuous strong poker performance** resulting from proprietary poker platform in France

DIVERSIFICATION STRATEGY BEARING FRUIT
with continued revenue growth momentum across all countries and products

2026 KEY MILESTONES

SUCCESSFUL COMPLETION OF THE ACQUISITION OF TIPICO GROUP

April 23, 2026
Start of integration and consolidation from Q2 2026

UPCOMING 2026 WORLD CUP

June / July 2026

Entertainment: turning our strategy into action

Banijay Entertainment

SOLID DELIVERIES IN ENGLISH-LANGUAGE CONTENT

FEAR FACTOR: HOUSE OF FEAR
- US reboot of Fear Factor
- 8.1M viewers
- #1 FOX unscripted series for 18-49 years old

NCIS SYDNEY
- Season 3
- 5M viewers during the premiere

HALF MAN
- New scripted show
- Top 10 TV shows on HBO Max in 48 countries
- >480K overnight viewers on BBC1 for the premiere

ACCELERATING ON DIGITAL

SOMEBODY FEED PHIL
- Direct-to-audience distribution
- Transition from Netflix to YouTube in 2027

STOP THE TRAIN
- Acquisition of global format rights of a YouTube-born format, created by content creator Squeezie

EXPANDING SPORTAINMENT IP

MOTORVALLEY
- **#1 series in Italy**
- #7 non-English series globally
- Ranked top 10 in 22 countries

FOOTBALL ISLAND
- New concept commissioned by Videoland
- Strong start: doubling the number of commercial viewers in its slot

At the intersection of digital and sportainment

SHOWDOWN TV

- New streaming service launched end of April in Germany
- Dedicated to competition-led content, sports, and live events

Live experiences: strong start to 2026 with landmark Olympic ceremony, launch of immersive experience and strong development of Luminiscence

Banijay Live

MILANO CORTINA 2026

OPENING WINTER OLYMPICS CEREMONY

February 2026, in 4 simultaneous venues

2.5bn
viewers worldwide

60,000+
on-site spectators

THE BLACK MIRROR EXPERIENCE

PUBLIC PREMIERE *(Montreal – May 2026)*
FIRST EUROPEAN STOP *(Madrid - June 2026)*

Further locations set to follow

Selected for Cannes Immersive Competition

LUMINISCENCE

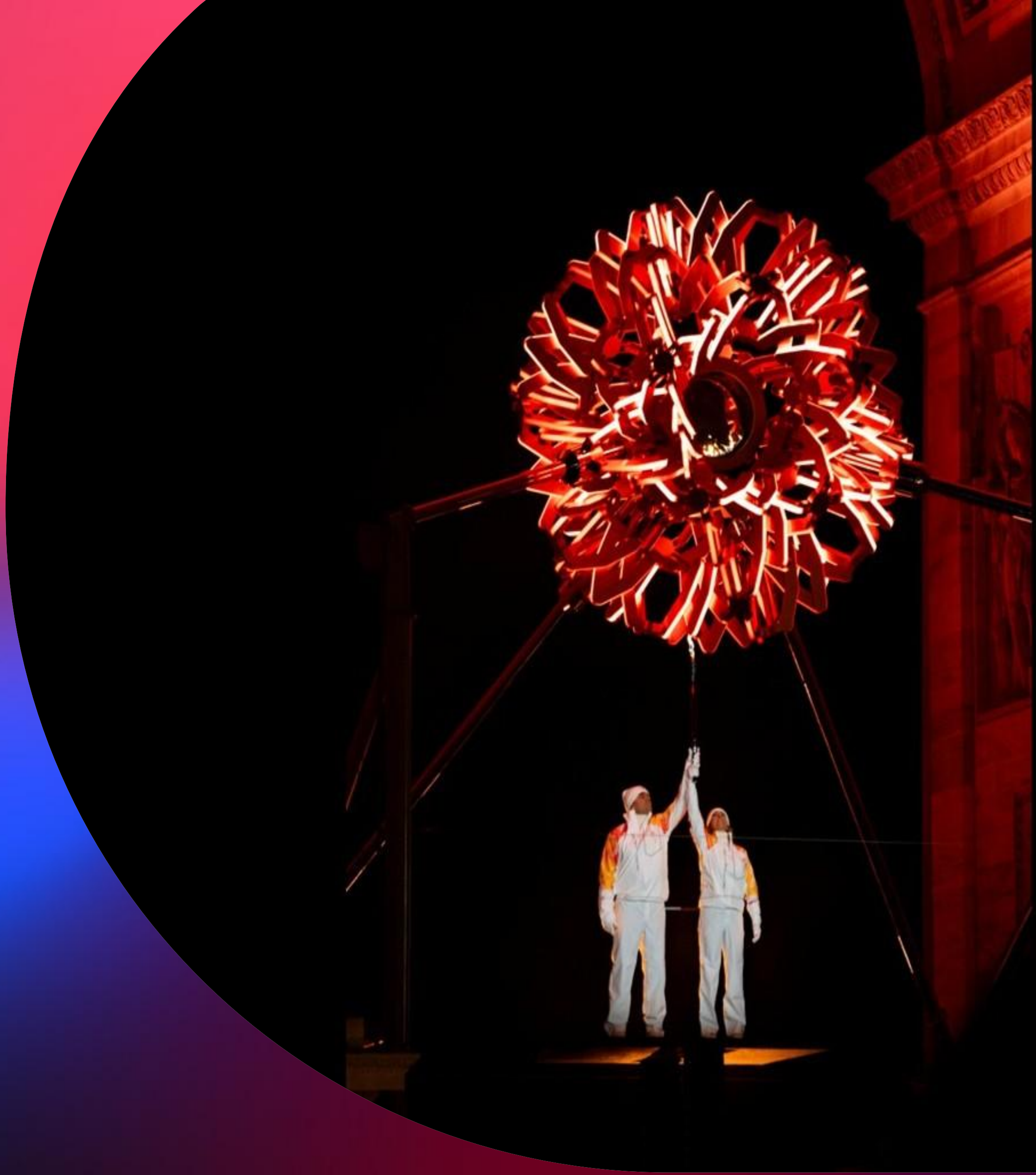
~540,000 tickets sold in Q1

o/w 200,000+ outside France

Currently live in 6 countries

03

Q1 2026 FINANCIAL REVIEW



Q1 2026 total Group revenue fuelled by both businesses

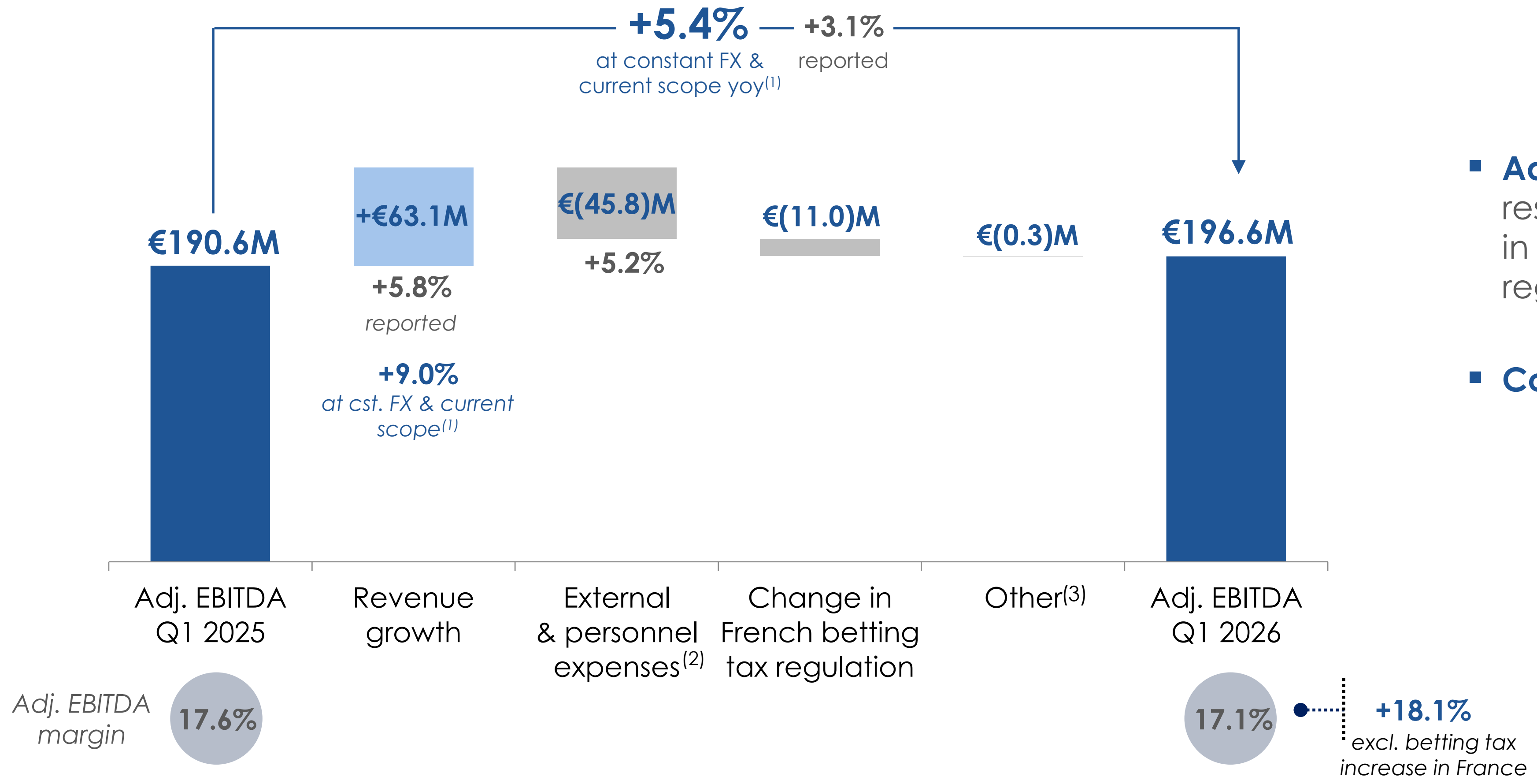
+9.0%
at constant FX & current scope[1]
+5.8%
reported

Sports betting & Gaming:
+17.3%[1] to €433M in Q1 2026

Entertainment & Live:
+4.5%[1] to €714M in Q1 2026

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

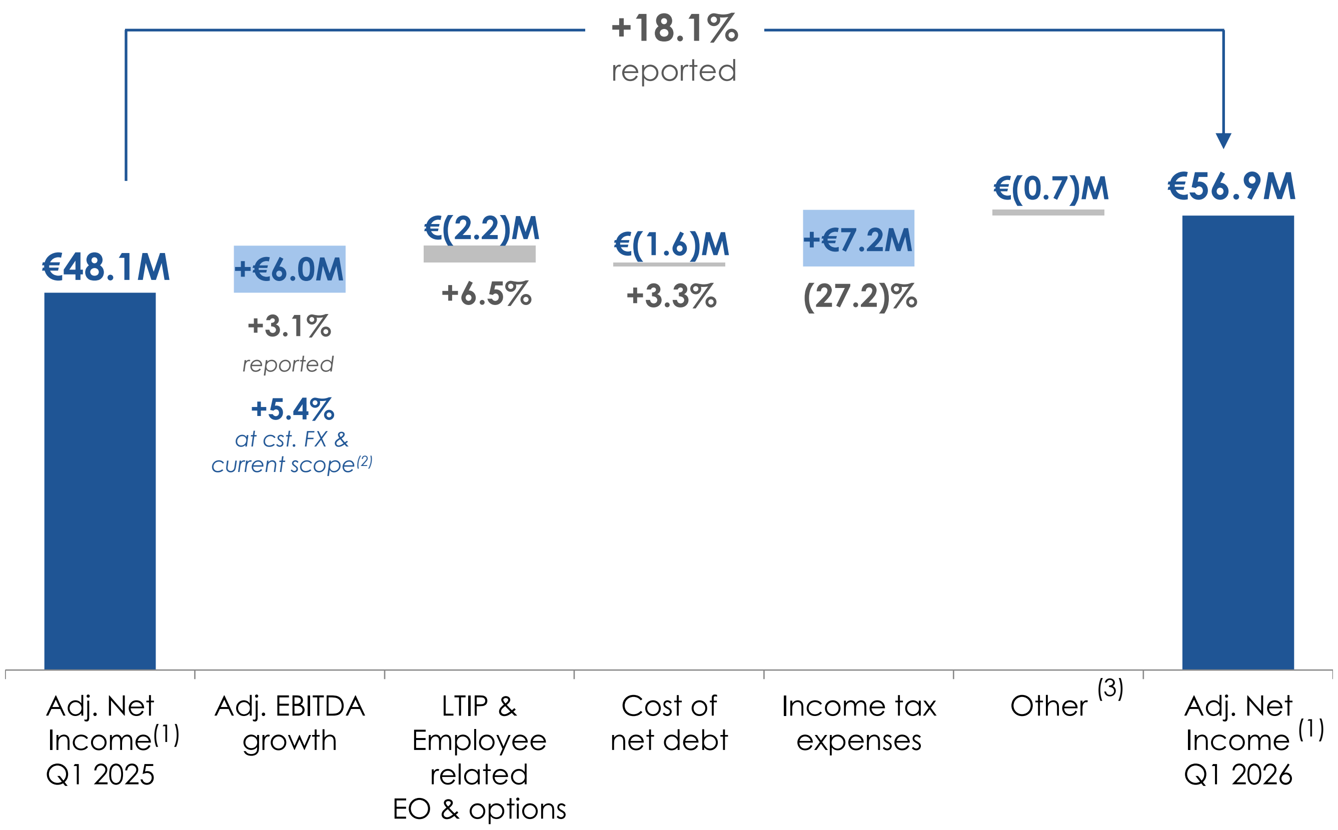
Q1 2026 total Group adjusted EBITDA up +5.4%(1) despite betting tax headwind in France



- **Adjusted EBITDA up +5.4%(1) and +11.3%(1)** restated from the increase in betting tax in France following the change in regulation in July 2025
- **Continued cost discipline**

(1) Growth at constant exchange rates and restated from 2025 contribution of Bet-at-Home and H2O
(2) Excluding LTIP & employement-related earn-out & option expenses
(3) Including D&A net of reversals related to fiction and other operational provision; see detail in appendix

Q1 2026 total Group consolidated adjusted net income up 18.1%

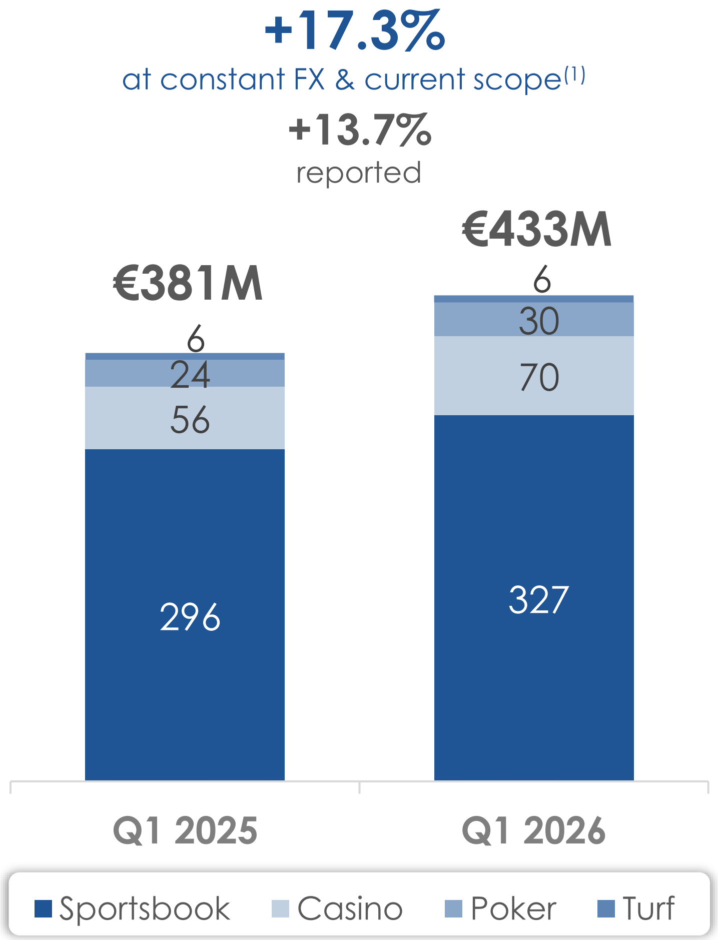


- **Solid adjusted EBITDA growth** despite betting tax increase in France
- **LTIP decline** excluding expected exceptional non-cash charge in 2026[4]
- **Implementation of IP Box tax regime** in Sports betting & Gaming

(1) New definition: total net income, excluding restructuring & non-recurring costs and other finance income
(2) Restated from 2025 contribution of Bet-at-Home and H2O
(3) Including depreciation & amortization for €(0.4)M and share of net income from associates & joint ventures for €(0.3)M
(4) In line with the new guidance of LTIP expenses of 4% of Adjusted EBITDA on average over the 2026-2029 period, excluding 2026 exceptional LTIP

Q1 2026 Sports betting & Gaming

Sustained double-digit growth in UAP and revenue



Sportsbook revenue

+14.4% (1) in Q1 2026

- **Strong double-digit UAP growth** in Q1 2026
- Strong sports results in January with national leagues and a Champions League multiplex
- Partially offset by adverse sports results during International and national competitions in February and March

Casino, poker & revenue

+27.0% (1) in Q1 2026

- Continuous strong performance of the proprietary online poker platform in France launched at the end of 2024
- Strong growth in online casino in Côte d'Ivoire since launch in early 2025

(1) Constant FX & current scope, mainly reflecting the restatement of Bet-at-Home 2025 contribution

Q1 2026 Sports betting & Gaming

Adjusted EBITDA impacted by betting tax increase in France and adverse sports results

€M	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	**102.2**	**96.6**	**(5.4)%**
Adjusted EBITDA margin (%)	**26.8%**	**22.3%**	
Capex	(8.3)	(8.7)	
Total cash outflows for leases that are not recognised as rental expenses	(0.9)	(0.8)	
Adjusted free cash flow	**93.0**	**87.2**	**(6.3)%**
Change in working capital[2]	(29.4)	(22.9)	
Income tax paid	(7.3)	(1.2)	
Adjusted Operating free cash flow	**56.4**	**63.0**	**+11.9%**

+7.1% at current scope[1] and restated from €(11)M betting tax increase in France

24.8% margin restated from tax headwind in France

Adjusted free cash flow conversion: 90.2%

Mainly explained by betting taxes cut-off

Positive impact of IP box tax regime implementation

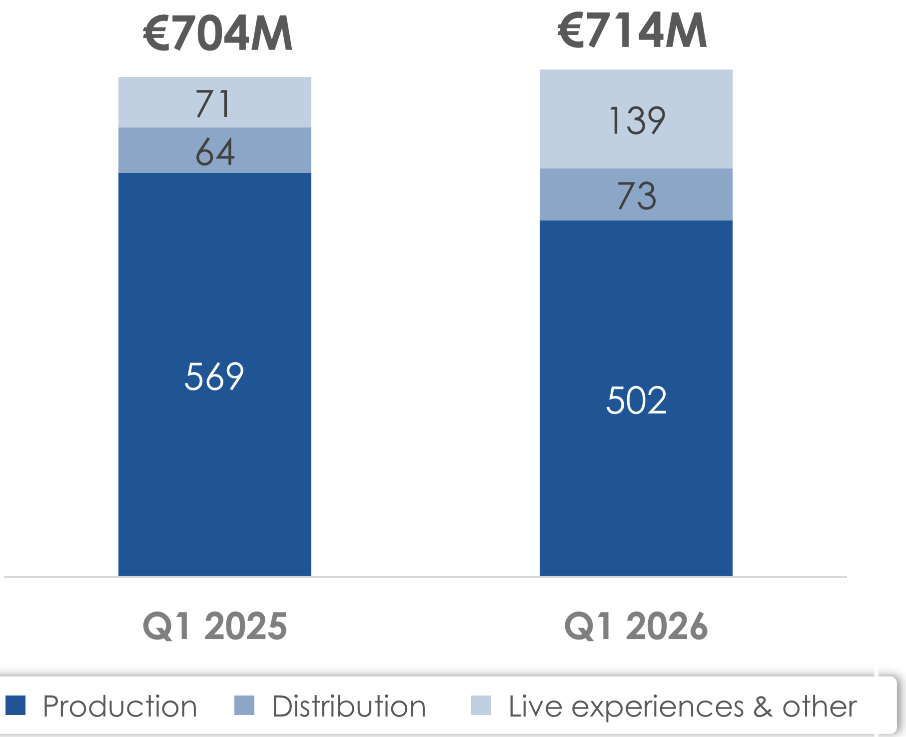
(1) Constant FX & current scope, mainly reflecting the restatement of Bet-at-home 2025 contribution
(2) Excluding LTIP payment, exceptional items, trade receivables on providers and players' liabilities

Q1 2026 Entertainment & Live

Growth fuelled by Live, specific phasing in production & distribution

Banjijay Entertainment | Banijay Live

+4.5%
at constant FX & current scope(1)
+1.5%
reported



Content production	IP Distribution	Live experiences & other
(9.3)%(1) in Q1 26	+20.0%(1) in Q1 26	+101.5%(1) in Q1 26

- **Content production & distribution**:
  - ✓ Q1 performance reflects expected phasing in deliveries, with a much stronger contribution skewed towards the end of the year
  - ✓ Strong distribution in Q1 2026, including a format sale
- **Live experiences & other**:
  - ✓ Driven by the Milano Cortina Olympic Games opening ceremony and the continued strong performance of Luminiscence (Lotchi), now live in 6 countries

Banijay Group

(1) Growth at constant exchange rates and restated from 2025 contribution of H2O

Q1 2026 Entertainment & Live

Strong adjusted EBITDA growth fuelled by Live, distribution and cost discipline

€M	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	**90.3**	**101.8**	**+12.6%**
Adjusted EBITDA margin (%)	**12.8%**	**14.2%**	**+1.4pt**
Capex	(19.5)	(13.2)	
Total cash outflows for leases that are not recognised as rental expenses	(12.0)	(12.5)	
Adjusted free cash flow	**58.9**	**76.1**	**+29.2%**
Change in working capital[2]	(38.7)	(82.8)	
Income tax paid	(14.0)	(5.4)	
Adjusted Operating free cash flow	**6.2**	**(12.1)**	**n.m**

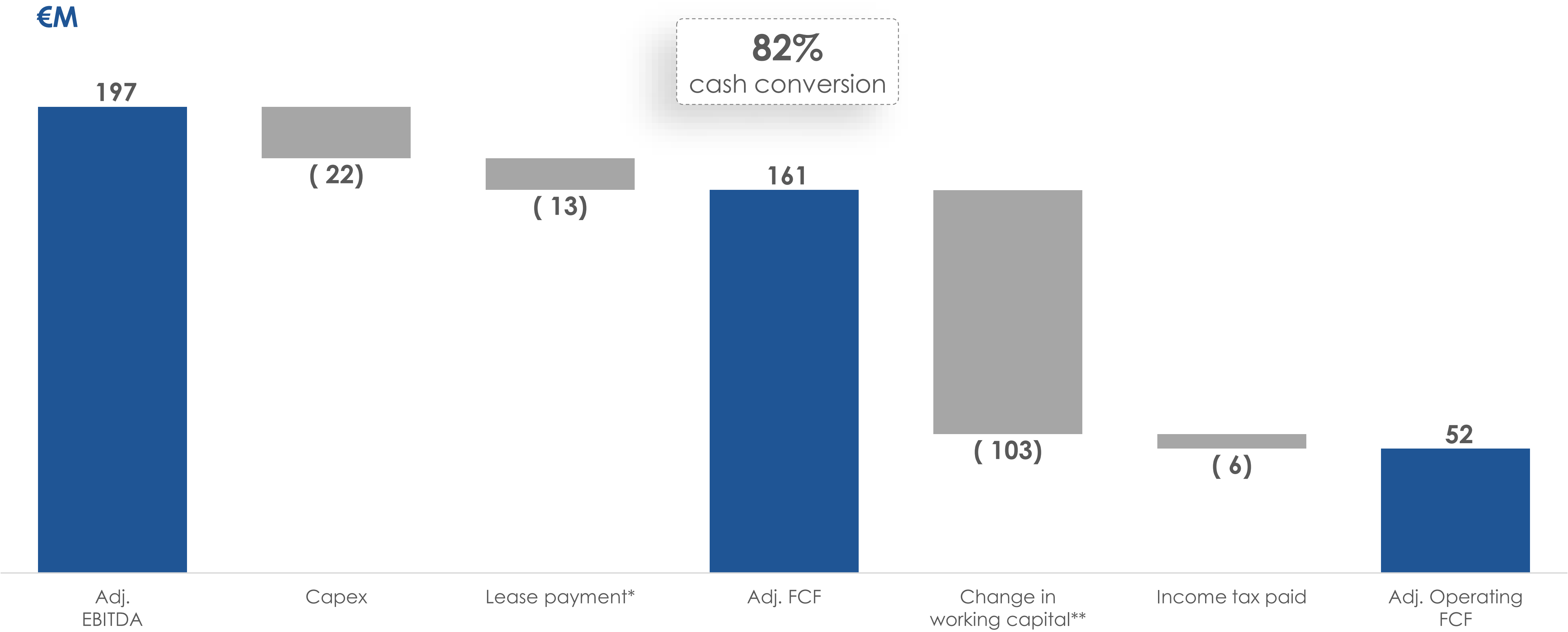
- **+15.6%** at constant exchange rates & current scope[1]
- Positive contribution from distribution and cost discipline
- Reflecting high comparison basis in IP investment in Q125

Adjusted free cash flow conversion: 74.7%

- Cut-off effects including phasing in payment at Balich Wonder Studio

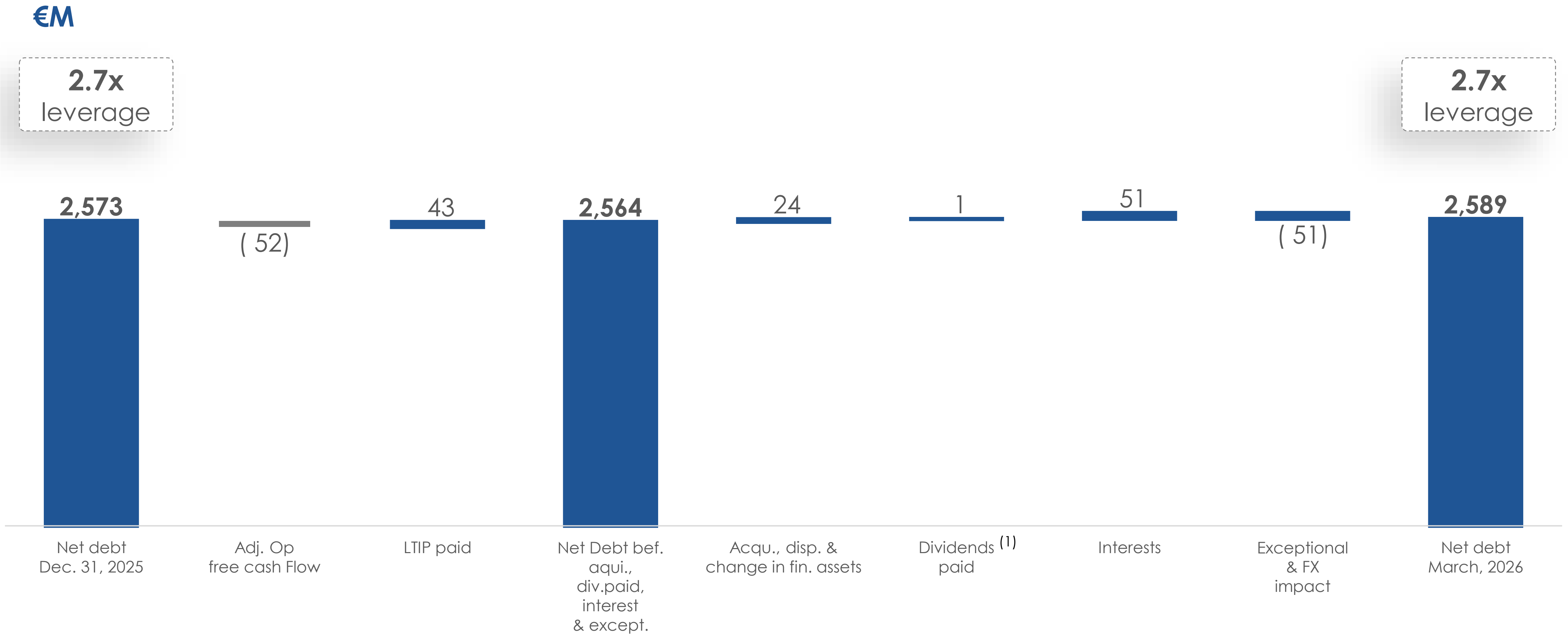
(1) Restated from disposal of H2O in 2026 (see full definition and list in the appendix)
(2) Excluding LTIP payment and exceptional items. Fiction in progress reclassified from capex and FIP financing reclassifed from proceeds and repayments of borrowings to change in working capital requirements

Q1 2026 strong Group adjusted Free Cash Flow conversion



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

Q1 2026 Group net debt: stable leverage compared to year end 2025



€424M positive cash position / **€280M** undrawn secured credit line

(1) Dividends paid to minorities interests

04

GUIDANCE & CONCLUSION

2026 GUIDANCE CONFIRMED

	2026 standalone (excl. Tipico Group[1] & All3Media[2])	**2026 Proforma[3]** (incl. Tipico Group[1] & All3Media[2])
Adjusted EBITDA growth	**Mid-single-digit** **Mid-to-high-single digit** excl. impact of tax increase in France	**Mid-single-digit**
Adj. FCF conversion	**c.80%**	**c.80%**

(1) Acquisition of major stake of Tipico Group: signing 28 October 2025 and closing 23 April 2026
(2) Combination with All3Media: signing 3 March 2026 and closing expected during summer 2026
(3) Proforma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF

Q1 2026 KEY TAKEAWAYS

SOLID START TO THE YEAR

STRONG PERFORMANCE IN SPORTS BETTING & GAMING AND LIVE EXPERIENCES

2026 FIFA WORLD CUP IN JUNE / JULY 2026

DEVELOPMENT OF LIVE EXPERIENCES

PRODUCTION & DISTRIBUTION ACTIVITY TO NORMALISE BY YEAR-END

GUIDANCE 2026 CONFIRMED

M&A EXECUTION ON TRACK

TIPICO ACQUISITION CLOSED

ALL3MEDIA COMPLETION DURING SUMMER 2026

APPENDICES

Glossary

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

Adjusted net income (new definition): defined as net income (loss) adjusted for restructuring costs and other non-core items and other financial income.

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

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

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

Leverage: Net financial debt / LTM Adjusted EBITDA.

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

Group revenue to adjusted EBITDA

In € million	Q1 2025	Q1 2026	% reported change
Revenue	**1,084.5**	**1,147.5**	**5.8%**
Total external and personnel expenses:	(885.4)	(942.2)	6.4%
External expenses	*(600.2)*	*(687.6)*	*14.6%*
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	*(285.2)*	*(254.6)*	*(10.7)%*
Other operating income (loss) excl. restructuring costs & other non-recurring items	(7.4)	(8.5)	14.7%
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(1.1)	(0.2)	
Adjusted EBITDA	**190.6**	**196.6**	**3.1%**
Adjusted EBITDA margin	**17.6%**	**17.1%**	

+9.0% at constant exchange rates and current scope[1]

+5.4% at constant exchange rates and current scope[1]

Banijay Group

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

Consolidated revenue & Adjusted EBITDA by business

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

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

Banijay Group

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

Consolidated P&L

In € million	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	**190.6**	**196.6**	**3.1%**
Adjusted EBITDA margin	**17.6%**	**17.1%**	
Restructuring costs and other non-recurring items	(2.5)	(22.4)	
LTIP expenses	(22.5)	(27.5)	
Employment-related earn-out and option expenses	(10.4)	(7.6)	
Depreciation and amortization (excl. D&A fiction)	(33.7)	(34.1)	
Operating profit/(loss)	**121.4**	**105.0**	**(13.5)%**
Cost of net debt	(49.0)	(50.6)	
Other finance income/(costs)	(9.7)	(2.5)	
Net financial income/(expense)	**(58.8)**	**(53.1)**	
Share of net income from associates & joint ventures	(0.2)	(0.5)	
Earnings before provision for income taxes	**62.4**	**51.3**	**(17.8)%**
Income tax expenses	(26.6)	(19.3)	
Net income/(loss) for the period	**35.9**	**32.0**	**(10.9)%**
Attributable to:			
Non-controlling interests	3.0	4.3	
Shareholders	32.8	27.7	
Restructuring costs and other non-recurring items	2.5	22.4	
Other financial income	9.7	2.5	
Adjusted net income	**48.1**	**56.9**	**18.1%**

- M&A transaction fees and reorganisation costs
- Increase in LTIP expenses linked to exceptional LTIP expenses in 2026
- Change in fair value of the Put/Earn-out debt and other financial instruments, hedging instruments and currency impact
- Positive impact of new IP box tax regime for Sport Betting & Gaming

Banijay Group

Adjusted free cash-flow and operating free cash-flow

In € million	Q1 2025	Q1 2026	% reported change
Adjusted EBITDA	**190.6**	**196.6**	**3.1%**
Capex(*)	(27.7)	(21.8)	
Total cash outflows for leases that are not recognised as rental expenses	(12.9)	(13.3)	
Adjusted Free-cash-flow	**149.9**	**161.4**	**7.7%**
Change in working capital(*)(**)	(66.7)	(102.9)	
Income tax paid	(21.3)	(6.2)	
Adjusted operating Free-cash-flow	**61.8**	**52.4**	**(15.1)%**

* Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.
** Excludes LTIP paid, exceptional items cash-out, trade receivables on providers and players' liabilities

Consolidated statement of cash-flows

In € million	31-March-25	31-March-2026
Profit/(loss)	35.9	32.0
Adjustments :	**152.4**	**144.7**
Share of profit of associates and joint ventures	0.2	0.5
Amortisation, depreciation, impairment losses and provisions, net of reversals	32.9	34.5
Employee benefits LTIP & employment-related earn-out and option expenses	32.9	35.1
Change in fair value of financial instruments	23.5	(14.5)
Income tax expenses	26.6	19.4
Other adjustments	(22.1)	18.4
Cost of financial debt, lease liabilities and current accounts	58.4	51.2
Gross cash provided by operating activities	**188.3**	**176.7**
Changes in working capital	(98.8)	(163.4)
Income tax paid	(19.9)	(6.2)
Net cash flows provided by operating activities	**69.6**	**7.1**
Purchase of property, plant and equipment and of intangible assets	(32.6)	(23.6)
Purchases of consolidated companies, net of acquired cash	(8.9)	(3.5)
Investment in associates and JV	-	(0.2)
Increase in financial assets	(3.6)	(1,002.0)
Disposals of property, plant and equipment and intangible assets	(0.0)	0.0
Proceeds from sales of consolidated companies, after divested cash	1.4	(3.1)
Decrease in financial assets	3.5	1.8
Dividends received	0.1	0.0
Net cash provided by/(used for) investing activities	**(40.1)**	**(1,030.5)**
Dividends paid	-	-
Dividends paid by consolidated companies to their non-controlling interests	(6.6)	(1.2)
Transactions with non-controlling interests	(99.4)	5.1
Proceeds from borrowings and other financial liabilities	401.0	996.6
Repayment of borrowings and other financial liabilities	(299.9)	(21.2)
Other cash items related to financial activities	-	0.0
Interest paid	(30.0)	(35.8)
Net cash flows from (used in) financing activities	**(34.8)**	**943.5**
Impact of changes in foreign exchange rates	(1.6)	9.6
Net increase (decrease) of cash and cash equivalents	**(6.9)**	**(70.3)**
Cash and cash equivalents at the beginning of the period	**480.9**	**493.8**
Cash and cash equivalents at end of the period	**473.9**	**423.6**

Consolidated balance sheet

In € million	31 December 2025	31 March 2026
ASSETS		
Goodwill	2,815.3	2,816.7
Intangible assets	250.9	266.1
Right-of-use assets	134.1	148.2
Property, plant and equipment	78.5	76.6
Investments in associates and joint ventures	97.7	98.5
Non-current financial assets	148.2	164.2
Other non-current assets	262.9	279.8
Deferred tax assets	64.7	65.0
Non-current assets	**3,852.3**	**3,915.3**
Inventories and work in progress	577.5	577.0
Trade receivables	524.8	572.1
Other current assets	304.7	301.6
Current financial assets	21.6	1,029.3
Cash and cash equivalents	493.9	432.9
Current assets	**1,922.5**	**2,912.8**
TOTAL ASSETS	**5,774.8**	**6,828.1**

In € million	31 December 2025	31 March 2026
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(125.8)	155.0
Net income/(loss) - attributable to shareholders	247.6	27.7
Shareholders' equity	**129.8**	**190.8**
Non-controlling interests	14.5	22.0
Total equity	**144.2**	**212.8**
Other securities	116.4	116.4
Long-term borrowings and other financial liabilities	2,962.1	3,936.9
Long-term lease liabilities	102.9	117.0
Non-current provisions	31.6	31.1
Other non-current liabilities	362.5	346.4
Deferred tax liabilities	3.7	3.8
Non-current liabilities	**3,579.2**	**4,551.6**
Short-term borrowings and bank overdrafts	144.8	156.0
Short-term lease liabilities	48.3	47.0
Trade payables	666.6	625.1
Current provisions	18.0	19.8
Customer contract liabilities	640.2	702.4
Other current liabilities	533.5	513.5
Current liabilities	**2,051.4**	**2,063.8**
TOTAL EQUITY AND LIABILITIES	**5,774.8**	**6,828.1**

IFRS consolidated net financial debt

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

Sports betting & Gaming:
Net financial debt as at 31 March 2026

Net financial debt - In €m	31 Dec. 2025	31 Mar. 2026
At Banijay Gaming level:		
Total Bank Borrowings	**600**	**1,600**
Cash in bank	(224)	(1,254)
Total net financial debt (Term loan B definition)	**376**	**346**
Ratios at Banijay Gaming Level (Term loan B definition):		
Leverage Ratio	0.86	0.80

Banijay Gaming contribution at Banijay Group:	31 Dec. 2025	31 Mar. 2026
Total net financial debt (Term loan B definition)	**376**	**346**
Transaction costs amortization, accrued interests and derivatives	(3)	(24)
Trade receivables on providers and Players' liabilities	32	5
Total net financial debt at Banijay Group	**404**	**327**

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

Entertainment & Live:
Net financial debt as at 31 March 2026

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

Banijay Entertainment contribution at Banijay Group level:	31 Dec. 2025	31 Mar. 2026
Total net financial debt (excl. EO & PUT)	**2,418**	**2,514**
Transaction costs amortization and others	(19)	(18)
Lease debt (IFRS 16)	(141)	(154)
Total net financial debt at Banijay Group level	**2,259**	**2,342**
Derivatives	-	-
Total net financial debt at Banijay Group level	**2,259**	**2,342**

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

Banijay Group Contact and Financial Agenda

INVESTOR RELATIONS

investors@group.banijay.com

FINANCIAL AGENDA

H1 2026 results:
30 July 2026 after market close

STOCK INFORMATION

ISIN code: NL0015000X07
Bloomberg: BNJ NA
Reuters: BNJ AS

BANIJAY GROUP WEBSITE

Please, visit our website
https://group.banijay.com/