Banijay

Period from January 1 to June 30, 2026

Statutory auditor's report on the review of the condensed half-yearly financial statements

ERNST & YOUNG et Autres

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Banijay

Period from January 1 to June 30, 2026

Statutory auditor's report on the review of the condensed half-yearly financial statements

To the President,

Introduction

At your request and in our capacity as statutory auditor of Banijay, we have reviewed the accompanying condensed half-yearly financial statements of Banijay (the "Financial Information") for the period from January 1 to June 30, 2026, prepared in the context of the presentation of the Financial Information to the Group's Supervisory Board.

Management is responsible for the preparation and presentation of this Financial Information in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information. Our responsibility is to express a conclusion on this Financial Information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, which applies to a review of historical financial information performed by the independent auditor of the Entity. A review of Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Information is not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of third parties to whom this report is distributed or made available.

S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Société de Commissaires aux Comptes

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This report is governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim or dispute concerning the engagement letter or this report, and any matter arising therefrom. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Paris-La Défense, July 29, 2026

The Statutory Auditor
ERNST & YOUNG et Autres

Signed by:
Quentin Séné

Quentin Séné

Banijay

Unaudited condensed consolidated interim financial statements

For the six-month period ended 30 June 2026

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

CONTENTS

Unaudited Consolidated Interim Statement of Income

In € million	Note	2026.06	2025.06
Revenue	5	1,372.2	1,425.8
External expenses	6	(654.7)	(668.2)
Staff costs	7	(510.6)	(574.8)
Other operating income	8	0.5	0.6
Other operating expenses	8	(7.2)	(7.6)
Depreciation and amortization expenses		(72.3)	(66.7)
Impairment losses and provisions, net of reversals		(0.2)	(0.7)
Current Operating profit/(loss)		127.7	108.3
Other non current operating income (expenses)	9	(13.7)	(6.0)
Operating profit/(loss)		114.0	102.3
Financial income	10	0.7	0.5
Interest expenses	10	(79.6)	(80.0)
Cost of net debt		(78.9)	(79.5)
Other finance income/(costs)	10	(11.0)	(25.6)
Net financial income/(expense)		(89.9)	(105.1)
Share of net income from associates & joint ventures	12.4	(1.5)	(1.1)
Earnings before income taxes		22.6	(4.0)
Income tax	11	(20.4)	(12.1)
Profit/(loss) from continuing operations		2.2	(16.1)
Profit/(loss) from discontinued operations		0.0	0.0
Net income/(loss) for the period		2.2	(16.1)
Attributable to:			
Non-controlling interests		2.3	0.5
Shareholders		(0.1)	(16.5)
Earnings per share (in €)			
Basic earnings (losses) per share		(0.00)	(0.16)
Diluted earnings (losses) per share		(0.00)	(0.15)

Unaudited Consolidated Interim Statement of Comprehensive Income

In € million	Note	2026.06	2025.06
Net income/(loss) for the period		2.2	(16.1)
- Foreign currency translation adjustment		13.0	(3.9)
- Fair value adjustment on cash flow hedge	17.4	8.7	(22.7)
- Deferred tax on fair value adjustment on cash flow hedge		(1.2)	1.7
Items to be subsequently reclassified to profit or loss		20.6	(25.0)
Items not subsequently reclassified to profit or loss		-	-
Changes and income directly recognized in equity		20.6	(25.0)
Total comprehensive income/(loss)		22.8	(41.0)
Attributable to:			
Non-controlling interests		2.6	(0.4)
Shareholders		20.2	(40.6)

Unaudited Consolidated Interim Statement of Financial Position

Assets

In € million	Note	2026.06	2025.12
Goodwill	12.3	2,717.5	2,712.9
Intangible assets		187.6	199.1
Right-of-use assets	13.1	146.5	124.6
Property, plant and equipment		72.8	72.0
Investments in associates and joint ventures	12.4	16.4	15.9
Non-current financial assets	17.1	48.1	40.7
Other non-current assets	14.2	50.1	47.6
Deferred tax assets		68.6	61.8
Non-current assets		3,307.4	3,274.6
Production of audiovisual programs - work in progress		796.8	577.5
Trade receivables	14.1	508.7	487.2
Other current assets	14.2	261.8	277.4
Current financial assets	17.1	27.4	21.2
Cash and cash equivalents		210.5	264.4
Current assets		1,805.2	1,627.7
Assets		5,112.7	4,902.3

Equity and liabilities

In € million	Note	2026.06	2025.12
Share capital		107.1	106.5
Share premiums		540.1	535.5
Retained earnings (deficit)		(308.5)	(335.2)
Net income/(loss) - attributable to shareholders		(0.1)	13.9
Shareholders' equity	15	338.5	320.7
Non-controlling interests		13.6	12.4
Total equity		352.2	333.0
Long-term borrowings and other financial liabilities	17.2	2,445.1	2,390.5
Long-term lease liabilities	13.2	121.2	94.3
Non-current provisions	16	23.5	28.9
Other non-current liabilities	14.4	232.2	336.2
Deferred tax liabilities		5.1	3.8
Non-current liabilities		2,827.0	2,853.8
Short-term borrowings and bank overdrafts	17.2	119.9	140.4
Short-term lease liabilities	13.2	39.6	46.2
Trade payables		570.9	603.0
Current provisions	16	18.3	17.8
Customer contract liabilities	14.3	809.4	565.2
Other current liabilities	14.4	375.3	342.9
Current liabilities		1,933.5	1,715.5
Equity and liabilities		5,112.7	4,902.3

Unaudited Consolidated Interim Statement of Cash Flows

In € million	Notes	2026.06	2025.06
Profit (loss)		2.2	(16.1)
Adjustments :		202.3	217.6
Share of profit of associates and joint ventures		1.5	1.1
Amortisation, depreciation, impairment losses and provisions, net of reversals	18.1	71.4	65.2
Employee benefits LTIP & employment-related earn-out and option expenses	7.2	16.8	33.5
Cost of net debt	10	78.9	79.5
Change in fair value of financial instruments	10	(7.5)	64.9
Income tax expenses	11	20.4	12.1
Other adjustments	18.2	20.8	(38.6)
Gross cash provided by operating activities		204.5	201.5
Changes in working capital		(143.3)	(39.5)
Income tax paid		(15.5)	(38.1)
Net cash flows provided by operating activities		45.6	123.9
Purchase of property, plant and equipment and of intangible assets	18.3	(36.5)	(52.8)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	18.4	(4.2)	(15.9)
Investing in associates and joint-ventures		(0.3)	-
Increase in financial assets		(3.9)	(5.7)
Disposals of property, plant and equipment and intangible assets		0.2	0.0
Proceeds from sales of consolidated companies, after divested cash	18.5	(3.6)	0.7
Decrease in financial assets		2.1	5.1
Dividends received		0.0	0.1
Net cash provided by/(used for) investing activities		(46.2)	(68.4)
Change in capital	18.6	5.1	20.3
Own Shares		-	(28.4)
Dividends and share premium distribution paid		-	(32.3)
Dividends paid by consolidated companies to their non-controlling interests		(7.5)	(10.7)
Proceeds from borrowings and other financial liabilities [1]	17.2	41.8	475.0
Repayment of borrowings and other financial liabilities	17.2	(34.3)	(431.4)
Interest paid [1]		(82.7)	(82.6)
Net cash flows from (used in) financing activities		(77.7)	(90.1)
Impact of changes in foreign exchange rates		14.6	(28.6)
Net increase (decrease) of cash and cash equivalents		(63.7)	(63.2)
Cash and cash equivalents at the beginning of the period		263.6	271.2
Cash and cash equivalents at end of the period		199.9	208.0

Net cash and cash equivalents (with bank overdrafts (-€10.6 million in June 2026, -€1.2 million in June 2025)) presented in the consolidated statement of cash flows are comprised of cash and cash equivalents (€199.9 million in June 2026, €208.0 million in June 2025).

Unaudited Consolidated Interim Statement of Changes in Equity

In € millions	Number of shares (in million)	Share capital	Share premiums	Own shares	Other comprehensive income	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Equity
December 31, 2024	103.3	103.3	514.1	(8.8)	(66.9)	(233.3)	308.4	18.6	327.0
Income / Loss for the year	-	-	-	-	-	(16.5)	(16.5)	0.5	(16.1)
Foreign currency translation reserve	-	-	-	-	(3.0)	-	(2.973)	(0.9)	(3.9)
Fair Value adjustment on Cash Flow Hedge	-	-	-	-	(22.7)	-	(22.7)		(22.7)
Deferred Tax on fair value adjustment on Cash Flow Hedge	-	-	-	-	1.7	-	1.7		1.7
Total comprehensive income (loss) for the year	-	-	-	-	(24.1)	(16.5)	(40.6)	(0.4)	(41.0)
Refund of share premiums		-	(30.2)	-	-	-	(30.2)		(30.2)
Long-term incentive plan equity settled (3)	-	-	-	-	-	-	-		-
Increase in capital or share premium	4.3	4.3	79.0	-	-	-	83.3		83.3
Buy back and cancellation of own shares (2)	(1.0)	(1.0)	(27.4)	-	-	-	(28.4)		(28.4)
Payment of dividends	-	-	-	-	-	(2.1)	(2.1)	(12.9)	(15.0)
Transaction on Non Controlling Interest and other variation	-	-	-	-	(0.0)	(7.8)	(7.8)	6.9	(0.9)
June 30, 2025	106.5	106.5	535.5	(8.8)	(91.4)	(259.2)	282.6	12.2	294.8
Income / Loss for the year	-	-	-	-	-	30.4	30.4	1.3	31.7
Foreign currency translation reserve	-	-	-	-	(1.7)	-	(1.7)	(0.0)	(1.8)
Fair Value adjustment on Cash Flow Hedge	-	-	-	-	10.6	-	10.6	-	10.6
Deferred Tax on fair value adjustment on Cash Flow Hedge	-	-	-	-	0.4	-	0.4	-	0.4
Actuarial gains and losses	-	-	-	-	1.3	-	1.3	-	1.3
Deferred Tax on fair value adjustment on investments	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)
Total comprehensive income (loss) for the year	-	-	-	-	10.5	30.4	41.0	1.3	42.2
Refund of share premiums	-	-	-	-	-	-	-	-	-
Long-term incentive plan equity settled (3)	-	-	-	-	-	(2.5)	(2.5)	-	(2.5)
Attribution of frees shares	-	-	-	8.8	-	(8.8)	-	-	-
Payment of dividends	-	-	-	-	-	-	-	(1.6)	(1.6)
Transaction on Non Controlling Interest and other variation	-	-	-	-	0.0	(0.5)	(0.4)	0.6	0.2
December 31, 2025	106.5	106.5	535.5	-	(80.4)	(241.0)	320.7	12.4	333.0
Income / Loss for the year	-	-	-	-	-	(0.1)	(0.1)	2.3	2.2
Foreign currency translation reserve	-	-	-	-	12.8	-	12.8	0.2	13.0
Fair Value adjustment on Cash Flow Hedge (1)	-	-	-	-	8.7	-	8.7		8.7
Deferred Tax on fair value adjustment on Cash Flow Hedge	-	-	-	-	(1.2)	-	(1.2)		(1.2)
Deferred Tax on fair value adjustment on investments					0.0	-	0.0		0.0
Total comprehensive income (loss) for the year	-	-	-	-	20.3	(0.1)	20.2	2.6	22.8
Long-term incentive plan equity settled (3)	-	-	-	-	-	1.1	1.1		1.1
Increase in capital or share premium	0.5	0.5	4.6	-	-	-	5.1		5.1
Payment of dividends	-	-	-	-	-	-	-	(9.9)	(9.9)
Transaction on Non Controlling Interest and other variation	-	-	-	-	0.0	(8.6)	(8.6)	8.6	0.0
June 30, 2026	107.1	107.1	540.1	-	(60.1)	(248.6)	338.5	13.6	352.2

(1) Fair value adjustment on cash flow hedge, see note 17.5
(2) Repurchase of own shares in February 2025
(3) See note 7.2 - Employee benefits Long-Term Incentive Plans and employment related earn-out and option obligations

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay S.A.S. (the "Company") is a limited liability company domiciled in France with its head office located at 8, rue François 1er – 75008 Paris (France).

The interim condensed consolidated financial statements of Banijay for the six-month period ended 30 June 2026 were closed by the President of Banijay on 28 July 2026.

Banijay S.A.S has a share capital of € 107,050,728 (107,050,728shares of € 1.00 each) and is the parent of the group consolidated in this document. Banijay Holding S.A.S. is the direct parent of Banijay S.A.S. LOV Group Invest S.A.S. is the ultimate parent of the group. Banijay Group N.V. (formerly FL Entertainment), listed vehicles in Amsterdam, is one of the intermediate holdings.

As from 9 July 2026, Banijay Entertainment UK Ltd, incorporated in the United Kingdom, became the new intermediate parent company above Banijay S.A.S. and below Banijay Group N.V. Banijay is consolidated in the financial statements of Banijay Group N.V. and LOV Group Invest S.A.S

Banijay 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 events: the content production & distribution business.

These interim condensed consolidated financial statements present the financial situation of the Company and its subsidiaries (the "group"). The financial statements are denominated in Euro as this is the currency used for the majority of the group's transactions.

Banijay annual reporting date for its financial statements is December 31.

1.2 Seasonal activity

Content production & distribution business 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 and is also impacted by the timing of recoupment of its distribution advances. The live events production activity can be impacted by the seasonality of major events such as international ceremonies (Olympics, FIFA World Cup).

Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 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).

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 closed by the President of Banijay on February, 17 2026 and for which an unqualified auditor's opinion was issued by ERNST & YOUNG et Autres thereon.

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 adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2025, except for:

- The adoption of new standards effective as of 1 January 2026.
- 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.

2.3 Standards issued but not yet effective

Standards, amendments and interpretation adopted by the European Union and effective for reporting periods beginning on or after January 1, 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 January 1, 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 six-month ended June 30, 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	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

The impact of the application of IFRS 18 Presentation and Disclosure in Financial Statements – for which application is mandatory with effect from January 1, 2027 – is being assessed.

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

Apart from the elements mentioned in Note 12 'Change in the group perimeter', the group's consolidation scope is similar to the one disclosed in the 2025 consolidated financial statements.

The group's consolidation scope is available upon request at headquarters of the group.

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.

These assumptions and estimates relate mainly to:

- the determination of the recoverable value of cash-generating units and subsequent impairment test of the goodwill resulting from business combination;
- the calculation of debt and net costs related to earn outs on acquisitions;
- the estimate of debt and net costs resulting from put options in favor of minority shareholders;
- the estimate of liabilities and net costs related to employee long-term incentives (equity-settled or cash settled plan) and employee benefits resulting from a business acquisition ; and
- the amount of provisions for risks and other provisions in relation to the group's activity.
- Income tax

The features of main accounting methods, judgements and other uncertainties which affect the application of these accounting methods, as well as the sensitivity of the results to changes in the conditions and assumptions, are factors to be taken into account while reading these financial statements, as the outcomes of these estimations will, by definition, rarely equal the actual figures.

There has been no significant change in the main estimates and accounting assumptions of the group over the period.

Recoverable value of cash-generating units and subsequent impairment test of the goodwill

The Group performs its annual impairment test during the fourth quarter of each fiscal year or each time events or changes in the economic environment may indicate a risk of impairment as described in the Consolidated financial statements.

- In light of the geopolitical situation in the Middle East, the Group performed stress test analyses reflecting a hypothetical significant deterioration in operating performance in 2026 for the entities located in the Kingdom of Saudi Arabia and the United Arab Emirates, followed by a return to normalised business levels from 2027 onwards. These analyses did not indicate any risk to the recoverable amounts of the cash-generating units (CGUs) or groups of CGUs, and no goodwill impairment risk was identified.

- The enterprise value valuation of Banijay following the merger between All3Media and Banijay did not indicate any risk to the recoverable amounts of the cash-generating units (CGUs) or groups of CGUs, and no goodwill impairment risk was identified.

Earn-out payments / put option rights in favor of minority shareholders

Following external growth transactions, the group can be committed to pay former/minority shareholders either earn-outs or further acquisition price pursuant to put options on their remaining shareholding, depending on future profits. Related debts are accounted for in the balance sheet at their present value. The group estimates these debts using assumptions on future profits and calculates scheduled cash outflows using a discount rate.

Long term incentive plans

Share subscription, purchase options, phantom shares as well as free shares have been granted to certain employees of the group. The value of these plans depends on future profits of the relevant subsidiaries as well as on the equity value of the group. These plans have been valued based on a fair value approach whose parameters are the expected value creation of the group and of the subsidiaries, volatility of the sector and an appropriate discount rate.

Provisions for risks and other provisions
Provisions are recorded only if the Group has a present obligation (legal or constructive) as a result of a past event, when it is likely that an expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. It is accounted for as profit or loss in a dedicated line, net of any contingent reimbursement.

Income tax
The Group computed its income tax expense for the interim period using the projected effective tax rate method 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).

2.6 Going concern

The management assessed the Group's ability to continue as a going concern when preparing the consolidated interim financial statements. In terms of liquidity, the management is confident in the Group capacity to covers its needs:

- The net cash-flows provided by operating activities are positive
- The current part of the financial liabilities is covered by the current part of the financial assets and cash and cash equivalent hold by the Group.

Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Acquisition of All3Media

On 3 March 2026, Banijay Group N.V. announced a strategic partnership with RedBird IMI to combine the Banijay Group N.V. entertainment activities with the British group All3Media (A3M). The new group operates across 25 territories and brings together more than 170 production and live companies, supported by a catalogue of over 265,000 hours of premium content.

The transaction was completed on 9 July 2026, creating the world's leading independent media and entertainment powerhouse. The combined company is jointly owned by Banijay Group and RedBird IMI on a 50/50 basis and operates under the Banijay Entertainment brand. The combined Banijay Entertainment group is headquartered in London (Banijay Entertainment UK Ltd). LOV Group Invest S.A.S. remains the ultimate controlling parent of the Group, while Banijay Group N.V. (formerly FL Entertainment N.V.), whose shares are listed in Amsterdam, remains one of its intermediate holding companies. Banijay Entertainment UK Ltd became the new intermediate holding company between Banijay Group N.V. and Banijay SAS.

As part of the transaction, Banijay Entertainment UK Ltd contributed the entire All3Media group, held through GoldRush HoldCo, to Banijay SAS by way of a contribution in kind. In consideration for this contribution, Banijay SAS carried out a capital increase of €836 million.

The enlarged group benefits from a highly diversified business model covering content development and production across scripted, non-scripted and factual programming, international distribution and rights exploitation, as well as digital, live experiences and new media activities, thereby strengthening IP monetisation and franchise development.

In 2025, A3M generated revenue of €1,043 million and operating profit of €27 million.

Before M&A business combination adjustment costs, the new combined group would have had the following pro forma position as of 31 December 2025:

In € million	Banijay SAS	All3Media	Combined Proforma
Revenue	3,286.8	1,043.2	4,330.0
Operating Profit	322.7	27.4	350.1

The combination significantly enhances Banijay Entertainment's scale, creative capabilities, IP ownership and global positioning, creating a unique platform for long-term profitable growth.

The initial accounting for the business combination was incomplete at the date on which these financial statements were authorized for issue.

As the transaction closed after 30 June 2026, it had no impact on Banijay's contribution as of 30 June 2026. (see Note 21– Subsequent Events)

Middle East geopolitical risk

Banijay operates in Israel through its audiovisual activities (Endemol Israel / Movie Plus), and in Saudi Arabia and the UAE through its live events business (Balich).

Since the conflict in Iran began on February 28, 2026, Balich's live events activities have been impacted; management is closely monitoring the situation.

Equity contribution

In March 2026, warrants (BSA) has been exercised by a key manager for €5.1 million (517,257 shares) – see note 15.1 and 18.6.

Note 4 SEGMENT INFORMATION

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

- Production activities (including digital), which encompass all production entities of the group as well as the production of live events. These entities form a single operating segment as the nature of their business is similar across the group (mainly 'the production of audiovisual contents and live events') and they present similar long-term economic characteristics.
- Distribution activities (including commercial), constituted mainly by Banijay Rights and its subsidiaries or parent entities, whose activity differs from the rest of the group as those entities are in charge of selling finished tapes and formats.
- In addition, a third operating segment "Holding" includes the corporate activities.

The following tables present information in accordance with this new allocation, and the comparative information has been restated in accordance with IFRS 8, Operating segments.

Profit & Loss per segment

In € million	2026.06 Production	Distribution	Holding	Total Group
Revenue	1,262.7	109.5	0.0	1,372.2
Adjusted EBITDA	184.0	54.4	(25.7)	212.7
Operating profit/(loss)	101.2	27.0	(14.3)	114.0
Cost of net debt	(16.8)	(0.0)	(62.1)	(78.9)
Net income/(loss) for the period	18.7	24.3	(40.7)	2.2
Attributable to:				
Non-controlling interests	2.3	-	-	2.3
Shareholders	16.3	24.3	(40.7)	(0.1)

In € million	2025.06 Production	Distribution	Holding	Total Group
Revenue	1,304.3	121.3	0.2	1,425.8
Adjusted EBITDA	181.1	50.6	(24.2)	207.5
Operating profit/(loss)	91.8	24.1	(13.7)	102.3
Cost of net debt	(17.5)	0.0	(62.0)	(79.5)
Net income/(loss) for the period	(11.1)	18.6	(23.6)	(16.1)
Attributable to:				
Non-controlling interests	0.5	-	-	0.5
Shareholders	(11.5)	18.6	(23.6)	(16.5)

(1) *2025.06 published revenue: production €1317.7 million; distribution €107.9 million. Both numbers have been amended by (-) and (+) €13.4 million. Consequently, adjusted EBITDA, operating profit/(loss) and net income/(loss) have also been amended.*

For comparison purposes, 2025.06 repartition between production and distribution has been amended. This change is related to the reallocation of format distribution in the Netherlands.

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 measure 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).

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 is provided in note 9.

- **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 is provided in Note 7.

- **Depreciation and amortization (excluding 1st D&A fiction booked in intangible assets)**: depreciation and amortization of software and intangible assets, property, plant and equipment own property, right-of-use and intangible assets acquired in business combinations. 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 unaudited consolidated financial statement of income deviates from the depreciation and amortization costs in this line item.

The table below presents the reconciliation of operating profit before exceptional items and amortization of acquisition-related intangibles to Adjusted EBITDA for the six-month periods ended 30 June 2026 and 30 June 2025:

	2026.06			
In € million	Production	Distribution	Holding	Total Group
Operating profit/(loss):	101.2	27.0	(14.3)	114.0
Restructuring costs and other non-core items	9.8	0.1	3.8	13.7
LTIP and employment-related earn-out and option expenses	18.1	(0.5)	(0.8)	16.8
Depreciation and amortization (excluding first D&A fiction(1))	40.9	25.3	2.0	68.2
Management fees reallocations and others	13.9	2.5	(16.4)	(0.0)
Adjusted EBITDA	184.0	54.4	(25.7)	212.7

(1) -€4.0 million of amortization of fiction production recognized in 2026.06.

	2025.06			
In € million	Production	Distribution	Holding	Total Group
Operating profit/(loss):	91.8	24.1	(13.7)	102.3
Restructuring costs and other non-core items	5.2	0.1	0.7	6.0
LTIP and employment-related earn-out and option expenses	29.7	-	3.8	33.5
Depreciation and amortization (excluding first D&A fiction(1))	39.3	24.0	2.5	65.8
Management fees reallocations and others	15.0	2.4	(17.4)	(0.0)
Adjusted EBITDA	181.1	50.6	(24.2)	207.5

(1) 2025.06 published operating profit/(loss): production €105.2 million; distribution €10.7 million. Both numbers have been amended by (-) and (+) €13.4 million. Consequently, adjusted EBITDA has also been amended.

(2) -€0.9 million of amortization of fiction production recognized in 2025.06.

For comparison purposes, 2025.06 repartition between production and distribution has been amended. This change is related to the reallocation of format distribution in the Netherlands.

Balance Sheet per segment

In € million	2026.06			
	Production	Distribution	Holding	Total Group
Non-current assets	2,972.3	301.3	33.8	3,307.4
Current assets	1,691.3	87.5	26.4	1,805.2
Total assets	4,663.6	388.8	60.2	5,112.7
Non-current liabilities	2,082.2	99.3	645.5	2,827.0
Current liabilities	622.7	(239.1)	1,549.9	1,933.5
Total Liabilities (excluding equity)	2,704.9	(139.8)	2,195.4	4,760.5

In € million	2025.12			
	Production	Distribution	Holding	Total Group
Non-current assets	2,740.4	500.2	34.0	3,274.6
Current assets	1,389.6	105.6	132.6	1,627.7
Total assets	4,130.0	605.7	166.6	4,902.3
Non-current liabilities	2,107.1	107.2	639.5	2,853.8
Current liabilities	262.9	(196.2)	1,648.8	1,715.5
Total Liabilities (excluding equity)	2,369.9	(88.9)	2,288.3	4,569.3

Production and distribution

Non-current assets are mainly constituted by goodwill resulting from BG'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, long-term lease liabilities, employee-related long-term incentives, liabilities on earn-out and put option, employment-related on earn-out and option obligation, 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).

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, employee-related long-term incentives, liabilities on earn-out and put options, employment-related on earn-out and option obligation, and other non-current liabilities.

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

Statement of Cash Flows and Free-Cash flow

	2026.06			
In € million	Production	Distribution	Holding	Total Group
Net cash flow from operating activities	42.1	38.7	(35.2)	45.6
Cash flow (used in)/from investing activities	(29.2)	(16.0)	(1.0)	(46.2)
Cash flow (used in)/from financing activities	(193.5)	1.5	114.4	(77.7)
Impact of changes in foreign exchange rates and other	15.2	2.8	(3.4)	14.6
Net increase/(decrease) in cash and cash equivalents	(165.4)	27.0	74.8	(63.7)
Cash and cash equivalents as of 1 January	1,097.3	381.8	(1,215.5)	263.6
Cash and cash equivalents as of June 30th	931.8	408.8	(1,140.7)	199.9

	2025.06			
In € million	Production	Distribution	Holding	Total Group
Net cash flow from operating activities [(1)]	102.4	37.9	(16.3)	123.9
Cash flow (used in)/from investing activities	(42.4)	(25.9)	(0.1)	(68.4)
Cash flow (used in)/from financing activities	(102.7)	1.2	11.4	(90.1)
Impact of changes in foreign exchange rates and other	(31.8)	(5.8)	9.0	(28.6)
Net increase/(decrease) in cash and cash equivalents [(1)]	(74.6)	7.3	4.1	(63.2)
Cash and cash equivalents as of 1 January	986.2	321.7	(1,036.6)	271.2
Cash and cash equivalents as of June 30th	911.5	329.0	(1,032.5)	208.0

(1) 2025.06 published operating cash flow: production €115.7 million; distribution €24.5 million. Both numbers have been amended by (-) and (+) €13.4 million respectively. Consequently, net (increase/decrease) in cash and cash equivalent has also been amended.

For comparison purposes, 2025.06 repartition between production and distribution has been amended. This change is related to the reallocation of format distribution in the Netherlands

In € million	2026.06 Production	Distribution	Holding	Total Group
Adjusted EBITDA	184.0	54.4	(25.7)	212.7
Working capital variation	(128.5)	(7.8)	(7.0)	(143.3)
Income tax paid	(6.2)	(7.8)	(1.5)	(15.5)
Restatement of Exceptional items	(2.7)	-	-	(2.7)
Restatement of LTIP cash out (1)	48.7	4.0	12.0	64.7
Purchase of property, plant and equipment and intangible assets - Net of disposal (2)	(16.9)	(16.0)	(3.4)	(36.4)
D&A in EBITDA (3)	4.0	-	-	4.0
Others			0.1	0.1
Adjusted Free-cash flow (before LTIP)	82.2	26.8	(25.5)	83.4
LTIP cash out	(48.7)	(4.0)	(12.0)	(64.7)
Adjusted Free-cash flow	33.5	22.8	(37.5)	18.7

(1) *"Restatement of LTIP cash out" is made of €44.3 million of benefit paid on LTIP o/w Phantom shares and free shares and employment related earn-out and option obligations for €20.4 million. See note 7.2*

(2) *See detail note 18.3*

(3) *-€4.0 million of amortization of fiction production recognized in 2026.06*

In € million	2025.06 Production	Distribution	Holding	Total Group
Adjusted EBITDA (1)	181.1	50.5	(24.2)	207.5
Working capital variation	(40.1)	(10.0)	10.7	(39.5)
Income tax paid	(33.0)	(2.6)	(2.5)	(38.1)
Restatement of Exceptional items	2.1	-	0.0	2.1
Restatement of LTIP cash out	18.0	-	2.4	20.4
Purchase of property, plant and equipment and intangible assets - Net of disposal	(24.1)	(25.9)	(2.7)	(52.8)
D&A in EBITDA (2)	0.9	-	-	0.9
Adjusted Free-cash flow (before LTIP) (1)	104.9	12.0	(16.3)	100.6
LTIP cash out	(18.0)	-	(2.4)	(20.4)
Adjusted Free-cash flow	86.9	12.0	(18.7)	80.2

For comparison purposes, 2025.06 repartition between production and distribution has been amended. This change is related to the reallocation of format distribution in the Netherlands

(1) *2025.06 adjusted EBITDA: production €194.3 million; distribution €37.2 million. Both numbers have been amended by (-) and (+) €13.4 million respectively. Consequently, adjusted free cash flow, before and after LTIP, has also been amended.*

(2) *-€0.9 million of amortization of fiction production recognized in 2025.06.*

Note 5 REVENUE

Revenue for the six-month periods ended 30 June 2026 and 30 June 2025 by activity and sub-activity are as follows:

In € million	2026.06	2025.06
Production	959.9	1,103.8
Distribution	158.6	149.0
Other and Live Events	253.8	173.0
TOTAL REVENUE	1,372.2	1,425.8

The total revenue is split by typology of revenue and not by segment and corresponds essentially to the production and sale of audiovisual programs, the distribution of audiovisual rights and/or catalogues and the production of live events.

The 'Other and Live Events' revenue stream continues to expand, primarily driven by the acquisition of Lotchi in 2025 and expansion of the Balich Wonder Studio business. This category of revenue is presented within the Production segment (note 4).

Information by geographical area based on the origin location of the invoicing entity is as follows:

In € million	2026.06	2025.06
France	151.9	160.5
United Kingdom	151.2	272.6
Europe excluding France and United Kingdom (1)	659.4	614.2
United States of America	192.3	183.9
Rest of the world	217.5	194.6
TOTAL REVENUE	1,372.2	1,425.8

(1) *Restatement of 2026.06 to exclude United Kingdom from the line Europe excluding France renamed Europe excluding France and United Kingdom*

Note 6 EXTERNAL EXPENSES

External expenses for the six-month periods ended 30 June 2026 and 30 June 2025 are as follows:

In € million	2026.06	2025.06
Content production costs	(861.9)	(715.2)
Work in progress and Fiction in progress adjustment	214.8	38.1
Grants received (1)	43.4	56.1
IT costs	(17.3)	(16.1)
Consulting/audit/other fees	(11.4)	(10.9)
Other external services	(22.4)	(20.1)
External expenses	(654.7)	(668.2)

(1) *The "Grants received" line corresponds to the government funding for audiovisual productions (mainly scripted programs) in the various geographical areas the Group operates.*

Note 7 STAFF COSTS

7.1 Payroll

Payroll costs for the six-month periods ended 30 June 2026 and 30 June 2025 are broken down as follows:

In € million	Note	2026.06	2025.06
Employee remuneration and social security costs		(493.5)	(540.8)
Post-employement benefit - Defined benefit obligation		(0.3)	(0.5)
Employee benefits LTIP	7.2.2	(3.4)	(15.9)
Employment-related earn-out and put option expenses	7.2.3	(13.4)	(17.6)
Staff costs		(510.6)	(574.8)

7.2 Employee benefits Long-Term Incentive Plans and employment related earn-out and option obligations

Long term incentive plan (LTIP) includes share-based payment plan both phantom shares and free shares, that have been granted to certain employees of the group and are settled in cash or equity, and some other long term incentive plan usually based on the performance of one or several entities.

Most of those schemes are based on the local value creation of the entities in accordance with formulas mostly based on operating KPI (such as operating profit) in which the beneficiaries of the plan are rendering services.

The group revaluates at each reporting date the fair value of the services that have been rendered to date by the beneficiaries of the plan and the resulting expense is recorded under staff costs.

7.2.1 Description of the on-going plans

At Banijay's level, the Group issues to key management free share plans (*Actions Gratuites* – "AGA") and share purchase warrants (*Bon de Souscription d'Actions* "BSA").

Banijay 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.

In addition, some other long term incentive plans have been issued based on the performance of one or several entities.

All those plans require presence obligation.

A summary of the plans' characteristics is presented below:

Plan	Type at Banijay level	Attribution date	Conditions	End of vesting period
Free Share plans (AGA)	Equity -settled	2017 to 2028	Presence and performance	2019 to 2030
Free Share plans (AGA)	Equity-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

7.2.2 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 (8.94% at June 2026 vs. 8.86% at June 2025) and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing.

The balances of long-term incentive plans are as follows:

In € million	Note	2026.06	2025.06	2025.12
Current liabilities	14.4	43.9	60.4	39.6
Non-current liabilities	14.4	46.2	74.7	92.7
Long-term incentive plans		90.1	135.1	132.3

The movements in long-term incentive plans over the year are as follows:

In € million	Note	2026.06	2025.06
Balance as of 1 January		132.3	137.2
Service costs	7.1	3.4	15.9
Benefits paid		(44.3)	(17.8)
Change in scope		-	-
Equity-settled instrument (counterpart equity)		(1.1)	-
Modification equity-settled plan vs. cash-settled (counterpart equity)		-	-
Translation adjustments		(0.2)	(0.2)
Balance as of 30 June		90.1	135.1

The Group has recorded liabilities of €90.1 million as of 30 June 2026 (€135.1 million as of 30 June 2025).

- Service costs of €3.4 million for June 2026 (vs €15.9 million for June 2025) consider:

- The cost of share-based payment plans cash-settled is an expense of €2.4 million (vs. €15.9 million in June 2025).
- The cost of share-based payment plans equity-settled recorded under staff cost in recurring operating income is an expense of €1.1 million, with a corresponding increase in equity (line "Long-term incentive plan equity settled" in table above) (vs. expense of €0.0 million in June 2025)

Decrease of services costs is driven by change in share price valuation, lower performance of perimeter plan, lower social contribution on payment and refinement in the contract calculation of beneficiaries.

- The cash outflows in regards with LTIP amounted to -€44.3 million for the period ended 30 June 2026 (first allocation on the 21-28 phantom shares plan), compared to -€17.8 million for the period ended 30 June 2025.

7.3 Employee benefits obligation resulting from a business acquisition arrangement

The balances of the employee benefits resulting from a business acquisition arrangement are as follows:

In € million	Note	2026.06	2025.06	2025.12
Current liabilities	14.4	38.4	28.0	24.0
Non-current liabilities	14.4	56.3	59.8	74.4
Employment-related earn-out and option obligation (net)		94.7	87.8	98.4

The movements in the employment-related earn-out and option obligation (net) over the years are as follows:

In € million	Note	2026.06	2025.06
Balance as of 1 January		98.4	71.0
Service costs	7.1	13.4	17.6
Interest expense		3.5	3.0
Benefits paid		(20.4)	(2.6)
Translation adjustments and other movements		(0.5)	(1.2)
Balance as of 30 June		94.7	87.8

Benefits are based on contractual formulas and computed based on business plans as validated by the business units.

Note 8 OTHER OPERATING INCOME AND EXPENSES

Other operational income and expenses for the six-month periods ended 30 June 2026 and 30 June 2025 are as follows:

In € million	2026.06	2025.06
Tax and duties	(0.6)	(0.8)
President and management fees	(6.8)	(6.8)
Other operational expenses	0.1	(0.0)
Other operational income	0.5	0.6
Other operating income and expenses	(6.8)	(7.0)
Of which other operating income	*0.5*	*0.6*
Of which other operating expense	*(7.2)*	*(7.6)*

Note 9 OTHER NON-CURRENT OPERATING INCOME (EXPENSES)

Other non-current operating income and expenses for the six-month periods ended 30 June 2026 and 30 June 2025 are as follows:

In € million	2026.06	2025.06
Acquisition costs	(0.6)	(1.5)
Restructuring & reorganization costs	(11.6)	(5.2)
Change in consolidation scope	(1.8)	1.4
Other non current operating income (expenses)	0.3	(0.8)
Other non current operating income (expenses)	(13.7)	(6.0)

The acquisition costs include expenses related to the different M&A projects (closed, committed or cancelled).

Restructuring costs consist of redundancy costs incurred in recent acquisitions, or similar costs incurred in certain entities in order to achieve synergies.

Change in consolidation scope impact of -€1.8 million mostly explained by disposal of H2O (France) – (note 12.2).

Note 10 FINANCIAL RESULT

In € million	2026.06	2025.06
Interests costs on bank borrowings, bonds and vendor loans	(79.6)	(77.1)
Transactional costs on anticipated reimbursment of debt	-	(2.9)
Cost of gross financial debt	(79.6)	(80.0)
Interests received on cash and cash equivalents	0.7	0.5
Gains on assets contributing to net financial debt	0.7	0.5
Cost of net debt	(78.9)	(79.5)
Interests on lease liabilities	(3.8)	(3.2)
Change in fair value of earn-out and put option	(6.3)	(11.2)
Fair value on Fx derivative instruments	13.8	(53.6)
Currency gains/(losses)	(11.0)	47.4
Impairment on financial assets	(0.2)	0.4
Other financial gains/(losses)	(3.4)	(5.4)
Net financial income/(expense)	(89.9)	(105.1)

The cost of gross financial debt remained broadly stable, at -€79.6 million in June 2026 compared to -€80.0 million in June 2025.

June 2025 cost of gross financial debt take into account the refinancing of February 2025:

- the interests on the former SUN debt up to its repayment date and,
- the accelerated amortization of residual issuance costs.

This was partly offset in 2026 by the full six-month impact of the €400 million new TLB, together with mixed movements on the other debt instruments.

The other financial income and expenses as of June 2026 compared to June 2025 are detailed as follows:

- -€3.8 million discounting effect on IFRS 16 interest (vs -€3.2 million in 2025.06) and -€0.3m of revaluation loss on lease debt
- The change in fair value of financial instruments mainly includes:
- €2.3 million of reevaluation income related mainly to liabilities on earn-out and put option (vs -€3.1 million in 2025.06)
- -€8.6 million discounting expenses related mostly to employment related to earn-out and option obligations (vs -€8.1 million in 2025.06). These liabilities are discounted based on an 8.94% discount rate (8.86% in 2025.06)

Foreign exchange net result (€2.7 million in 2026.06 vs. -€6.3 million in 2025.06): Foreign exchange impact should be analyzed cumulatively with the mark to market of the foreign exchange derivative instruments amounting to €13.8 million (vs -€53.6 million in 2025.06) on one side (see note 17.4) and other side Currency gains/losses that are related to unrealized and realized foreign exchange effect for -€11.0 million (vs +€47.4 million in 2025.06) of all receivables and payables and especially on the USD senior secured notes

Other financial gains / (losses) mostly include factoring commissions and related interests.

Note 11 INCOME TAX

The Group computed its income tax expense for the interim period using the projected effective tax rate method (based on 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).

In € million	2026.06	2025.06
Income tax per Financial Statements	(20.4)	(12.1)
Restatement of Tax provision	0.5	0.1
Restated income tax	(19.9)	(12.0)
Earnings before provision for income Tax	22.6	(4.0)
Share of net income from associates & joint ventures	1.5	1.1
Restatement of certain items with no tax effect (1)	22.6	27.1
Restated Earning before Income Tax	46.7	24.3
Effective income tax rate	42.6%	49.4%

(1) Of which Discounting and revaluation income or expenses, some non-deductible share-based payment, or some capital gains or losses over change in consolidation.

Note 12 CHANGE IN THE GROUP PERIMETER

12.1 Significant acquisitions in controlled entities at the end of June 2026

None as of end of June 2026.

12.2 Significant disposal in controlled entities at the end of June 2026

In January 2026, the French unscripted production company H20 Productions was sold to its founder, Cyril Hanouna.

12.3 Change in Goodwill

In € million	Production	Distribution	Holding	Gross value	Impairment	Goodwill, net
1 January 2026	2,372.2	340.8	(0.0)	2,712.9	-	2,712.9
Acquisitions	-	-	-	-	-	-
Divestures (1)	(0.6)	-	(4.3)	(4.9)	-	(4.9)
Exchange difference	7.0	2.4	-	9.4	-	9.4
30 June 2026	2,378.6	343.2	(4.3)	2,717.5	-	2,717.5

(1) Divesture of -€4.3 million following disposal of H2O (France).

12.4 Investment in associates and Joint Venture

As of June 2026, variation in investment in associates and Joint Venture corresponds to the result of the period.

Note 13 LEASES

13.1 Right-of-use assets

The assets accounted under IFRS 16 as of 30 June 2026 and 31 December 2025 are mainly real estate assets, i.e., office buildings and studios.

The right-of-use assets amount to €146.5 million as of 30 June 2026, of which €145.4 million for real estate leases and €1.1 million for technical equipment.

In € millions	2026.06	2025.12
GROSS AMOUNT		
As of January 1st	302.2	282.6
Addition of assets	43.1	45.0
Change in consolidation scope	(4.1)	3.5
Divestitures, reclassification and others [(1)]	(3.6)	(18.2)
Exchange differences	4.8	(10.7)
As end of period	342.4	302.2
ACCUMULATED AMORTIZATION AND IMPAIRMENT LOSSES		
As of January 1st	(177.6)	(157.6)
Depreciation / amortization [(2)]	(19.2)	(39.6)
Change in consolidation scope	0.6	(0.2)
Divestitures, reclassification and others [(1)]	3.1	12.2
Exchange differences	(2.9)	7.6
As end of period	(195.9)	(177.6)
Net values as end of period	146.5	124.6

(1) *The "Divestitures, reclassification and others" caption is mainly related to contracts modifications*

(2) *Of which :*
D&A in Current Operating Profit: -€18.9million in 2026, and -€40.1million as of December 2025
Non-recurring expenses (impairment of leases): -€0.3million in 2026, and €0.3 million as of December 2025

(3) *Change in consolidation scope following disposal of French production company H2O*

13.2 Lease liabilities

The lease liabilities exclude low value and short-term leases. Total cash outflows for leases including interests amounted to -€24.2 million and -€48.3 million for the period ended respectively on 30 June 2026 and 31 December 2025.

In € millions	2026.06	2025.12
Lease liability as of January 1st	140.5	144.4
Increase in liabilities	43.1	45.0
Principal & interest lease repayments	(24.2)	(48.3)
Accrued Interests	3.6	6.5
Changes in consolidation scope	(3.7)	2.8
Reclassification and others [1]	(0.8)	(6.0)
Exchange differences	2.2	(4.0)
Lease liability as end of period	160.8	140.5
Of which non-current lease	*121.2*	*94.3*
Of which current lease	*39.6*	*46.2*

(1) The "Reclassification and others" caption is mainly related to contracts' modifications.

The maturity profile of the Group's lease liabilities based on contractual undiscounted payments is as follows:

In € millions	2026.06	2025.12
Due in less than one year	39.6	46.2
Due between one to five years	103.0	79.5
Due in more than five years	44.0	28.4
Total	186.7	154.1

Note 14 Working capital balances

14.1 Trade receivables

The breakdown of trade and other receivables as of 30 June 2026 and 31 December 2025 is as follows:

In € million	2026.06	2025.12
Trade receivables, gross	520.5	498.4
Depreciation	(11.8)	(11.2)
TRADE RECEIVABLES, NET	508.7	487.2

Clients and related accounts, net consist of trade receivables pending to be collected, or which have been sold on a recourse basis, and unbilled receivables.

14.2 Other non-current and current assets

The breakdown of other non-current and current assets as of 30 June 2026 and 31 December 2025 is as follows:

In € million	Note	2026.06	2025.12
Trade receivables, LT		43.0	40.9
Income tax receivables, LT		5.2	4.3
Receivables from disposals of assets, LT		0.6	0.6
Other, LT		1.3	1.9
OTHER NON-CURRENT ASSETS		50.1	47.6

In € million	Note	2026.06	2025.12
Tax receivables, excluding income tax		74.5	77.7
Grants receivables		118.4	135.1
Income tax receivables		9.1	16.7
Prepaid expenses		26.7	21.9
Production-related receivables		21.4	10.8
Receivables from disposals of assets		1.0	1.0
Others		10.6	14.3
OTHER CURRENT ASSETS		261.8	277.4

As of June 2026, grants receivable amounted to €118.4 million and concerned audiovisual tax credit mostly related to the production of fiction of which €43.2 million in Italy, €32.1 million in Australia and €14.6 million in the UK.

14.3 Customer contract liabilities

Customer contract liabilities as of 30 June 2026 and 31 December 2025 are as follow and only consist of deferred revenue:

In € million	2026.06	2025.12
Deferred revenue	809.4	565.2
Customer contract liabilities	809.4	565.2

The €809.4 million deferred revenues as of June 2026 mainly relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced. Those deferred revenues correspond to the contract liabilities (under IFRS 15).

14.4 Other non-current and current liabilities

Other non-current and current liabilities as of 30 June 2026 and 31 December 2025 are as follows:

In € million		2026.06	2025.12
Employee-related payables (accruals for paid leave, bonuses and other)		74.6	100.1
National, regional and local taxes other than income tax		69.5	77.6
Short-term liabilities on earn-out and put option		59.5	17.5
Income tax liabilities		28.2	22.6
Employee long term incentive plan, ST	7.2	43.9	39.6
Employment-related earn-out and option obligation, ST	7.3	38.4	24.0
Payable on fixed asset purchase		18.3	13.6
Production-related payables		21.6	26.1
Other current liabilities		21.3	21.7
Other current liabilities		375.3	342.9

In € million	Note	2026.06	2025.12
Long-term liabilities on earn-out and put option		69.3	110.7
Employee long term incentive plan, LT	7.2	46.2	92.7
Other employee-related liabilities, LT		7.3	2.9
Employment-related earn-out and option obligation, LT	7.3	56.3	74.4
Other non-current liabilities		53.1	55.5
Other non-current liabilities		232.2	336.2

Liabilities on earn-out and put options 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.

They are both classified under level 3 (inputs not based on observable market data).

In € million	2026.06	2025.12
Liabilities on earn-out and put option as of 1 January	128.2	122.5
Scope entry [1]	-	20.1
Remeasurement through P&L	(2.3)	4.3
Discounting trough P&L	5.1	10.6
Repayments	(3.3)	(25.3)
Translation differences	0.9	(4.1)
Reclassification	0.3	-
Liabilities on earn-out and put option as of end of period	128.8	128.2
Of which current	*59.5*	*17.5*
Of which non-current	*69.3*	*110.7*

(1) *In 2025.12 valorization of the put option of Lotchi in 2025 and first accounting of new put agreement on entities already controlled in 2024*

Note 15 CHANGES IN SHAREHOLDERS EQUITY

15.1 Banijay equity

In € millions	Share capital	Share premiums	Own shares
1 January 2026	106.5	535.5	-
Capital increase (1)	0.5	4.6	
30 June 2026	107.1	540.1	-

Capital increase corresponds to Warrants exercise by a key manager for €5.1 million (517,257 shares) – see note 18.6

As of 30 June 2026, the capital of Banijay amounts to 107,050,728 € (107,050,728 shares of 1€ each).

15.2 Own shares

As of the end of June 2026, Banijay does not hold any treasury shares.

15.3 Dividend distribution and refund of shares premium

The Company has granted the following dividend distribution:

Year	Dividend / Shares premium (in €)	Dividend / shares premium per share (in €) (1)
2024 (2)	60,064,000.0	0.581
2025 (3)	32,277,359.2	0.303
2026 (4)	-	-

(1) Dividend (or refund of share premium) per share based on the number of shares at the time of the distribution

(2) Corresponds to refund of shares premium

(3) Corresponds to refund of shares premium (€30.2 million) and dividend paid (€2.1 million)

(4) No dividends distributed as of end of June 2026

Note 16 PROVISIONS AND CONTINGENT LIABILITIES

The change in provisions between 1 January 2026 and 30 June 2026 is as follows:

In € million	Commercial claims and litigation	Restructuring plan	Employee defined benefit obligation	Other	Total
As of 1 January 2026	11.8	3.3	15.7	15.9	46.7
Additions (1)	0.4	4.1	0.3	0.1	4.9
Releases	(2.0)	(1.7)	(0.3)	(1.3)	(5.3)
Of which used	*(1.6)*	*(1.7)*	*(0.3)*	*(0.1)*	*(3.8)*
Of which unused (2)	*(0.4)*	*-*	*-*	*(1.2)*	*(1.5)*
Reclassifications and others	(0.0)	(0.0)	(4.0)	(0.0)	(4.1)
Translation adjustment	0.0	(0.0)	0.0	0.0	0.1
Change in scope of consolidation and other	(0.4)	-	(0.1)	-	(0.5)
As of 30 June 2026	9.8	5.6	11.7	14.7	41.8
Of which non-current provisions	*8.4*	*0.2*	*11.7*	*3.2*	*23.5*
Of which current provisions	*1.4*	*5.4*	*-*	*11.5*	*18.3*

(1) Of which €4.3 million in non-recurring operating profit

(2) Of which €0.1 million in recurring operating profit

Employee defined benefit obligation (post-employment benefits)

The group is part of some defined benefit schemes by contributing to pension plans and other post-employment benefits mainly in Germany, France and Italy.

Other provision

All disputes (type, amounts, procedure and level of risk) are identified by the Legal Department of the group which ensures regular monitoring. The amount of provisions for the claims result from a case-by-case analysis, depending on the positions of the litigants, on the estimation of the risks by the group's legal advisors and on first instance decisions, if any.

It also includes provision for financial risks mainly corresponds to the negative equity of the entities consolidated under equity method or non-consolidated as it is the group's responsibility to cover those losses if needed.

Note 17 FINANCIAL ASSETS AND LIABILITIES

17.1 Current and non-current financial assets

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

In € million	2026.06	2025.12
Financial interests in non-consolidated companies	9.9	9.6
Non-current loans, guarantee instruments and other financial assets	30.4	30.8
Non-current derivative financial assets	7.8	0.3
Non-current financial assets	48.1	40.7
Current loans, guarantee instruments and other financial assets	19.6	18.5
Current accounts	1.2	0.0
Current derivative financials assets	6.6	2.7
Current financial assets	27.4	21.2
TOTAL FINANCIAL ASSETS	75.5	61.9
Non-current financial assets	48.1	40.7
Current financial assets	27.4	21.2

Derivatives comprise foreign exchange and interest rate hedging, which are measured at fair value.

Financial assets increased over the period, mainly driven by the change in fair value of derivative financial instruments, impacting both current and non-current positions (see note 17.5).

Other categories of financial assets, including loans, guarantee instruments and related receivables, remained stable overall.

17.2 Current and non-current Financial Liabilities

In € million	2026.06		
	Non-current	Current	Total
Bonds	885.2	-	885.2
Bank borrowings	1,509.1	80.0	1,589.1
Shareholder loan inc. Accrued interest	13.4	-	13.4
Accrued interests on bonds and bank borrowings	-	27.9	27.9
Bank overdrafts	-	10.6	10.6
Derivatives - Liabilities	37.5	1.5	39.0
TOTAL FINANCIAL LIABILITIES	2,445.1	119.9	2,565.1

In € million	2025.12		
	Non-current	Current	Total
Bonds	874.0	-	874.0
Bank borrowings	1,445.9	112.8	1,558.6
Shareholder loan	21.1		21.1
Accrued interests on bonds and bank borrowings	-	26.1	26.1
Vendor loans	-	-	-
Bank overdrafts	-	0.7	0.7
Derivatives - Liabilities	49.5	0.8	50.4
TOTAL FINANCIAL LIABILITIES	2,390.5	140.4	2,530.9

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2026	Cash-flows			Non cash-flows		30 June 2026
		Increase [2]	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	874.0	-	-	-	0.5	10.6	885.2
Bank borrowings [1]	1 558.6	41.8	(13.7)	(12.2)	1.6	13.0	1 589.1
Shareholder loan [2]	21.1		-	-	(7.7)	-	13.4
Accrued interests on bonds and bank borrowings	26.1	-	-	-	1.4	0.4	27.9
Bank overdrafts	0.7	20.7	-		0.1	(10.9)	10.6
Derivatives	50.4	-	-	0.3	(11.8)	0.0	39.0
TOTAL FINANCIAL LIABILITIES [3]	2 530.9	62.4	(13.7)	(11.9)	(15.8)	13.1	2 565.1

[1] *The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the principal lease repayments for an amount of -€20.6 million. The other cash items of €12.2 million are mostly related to credit lines linked to production included in the variation of working capital of the cash-flow statement.*

[2] *The "Other non-cash items" includes the shareholder loan with BG NV of €21.1 million which has been offset for -€8.1 million following the sale of H20 companies and €0.4m of accrued interests*

[3] *The Total Financial Liabilities include bank overdrafts while it is excluded from the line "Proceeds from borrowings and other financial liabilities" and "Repayment of borrowings and other financial liabilities" in the cash-flow statement.*

In € million	1 January 2025	Cash-flows			Non cash-flows		31/12/2025
		Increase [2]	Repayment	Other cash items	Other non cash items	Foreign exchange	
Bonds	1 130.2	-	(229.0)	-	17.4	(44.6)	874.0
Bank borrowings [1]	1 281.9	439.2	(91.1)	2.5	(8.7)	(65.2)	1 558.6
Shareholder loan [2]	175.0	26.3	(117.2)		(63.0)		21.1
Bank overdrafts	1.1	-	(6.7)		0.3	6.1	0.7
Accrued interests on bonds and bank borrowings	24.9	-	-	-	1.9	(0.7)	26.1
Derivatives - Liabilities	5.5	-	-	(2.9)	47.8	(0.1)	50.4
TOTAL FINANCIAL LIABILITIES [3]	2 618.6	465.5	(444.0)	(0.4)	(4.3)	(104.5)	2 530.9

[1] *The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also includes the principal lease repayments for an amount of -€41.8 million. The other cash items of €2.5 million are related for -€3.5 million credit lines linked to production included in the variation of working capital of the cash-flow statement and -€1 million of issuances costs on the repricing of the TLB's included in the variation of interests paid.*

[2] *The shareholder loan with BG NV of €175 million has been repaid for -€112 million and has been capitalized for -€63 million. At end of December 2025 a shareholder loan of €21.1 million including accrued interests have been taken out.*

[3] *The Total Financial Liabilities include bank overdrafts while it is excluded from the line "Proceeds from borrowings and other financial liabilities" and "Repayment of borrowings and other financial liabilities" in the cash-flow statement.*

Characteristics of bonds and term loans

Residual nominal amount (in € millions)	30 June 2026	31 December 2025
- €540 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 7.0% per annum;	540.0	540.0
- $400 million senior secured notes issued in 2023 and due in 2029, which priced at par and have a coupon of 8.125% per annum (1);	351.1	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) (2) plus 3.25% per annum	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 (remaining capital $492.5m), which bears interest at a rate of SOFR USD (1 month) (4) plus 2.75% (after February 2025 repricing).	432.2	421.3
-€26 million shareholder loan issued by BG N.V in 2024 and due in 2026, which bears interest at a rate of EURIBOR (3 months) plus 3.75% per annum	12.4	20.5
	2 290.7	2 277.2

(1) Hedging characteristics of $400 SSN

Starting February 2025, a new interest-rate and currency hedging instrument has been set up until Feb. 2028. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. $ 1.037). The capital being hedged at €385.5m

- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%)

(2) Hedging characteristics of €400m TLB

Euribor 3-months is hedged through a 2.11% ~ 2.75% collar until April 2030

(3) Hedging characteristics of €555m TLB

- For €453m: Euribor 3-months is hedged September at c. 2.2% up to September 2028

- For €102m: Euribor 3-months is hedged through a 2.80% ~ 3.30% collar until September 2028

(4) Hedging characteristics of $560m TLB (remaining capital $492.5m)

- 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.

As of 30 June 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 overdraft; and
- Lease liabilities;

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

The derivative flows disclose the net impact expected of all hedging instruments (Interest or foreign exchange hedging) whatever the fair value of the instrument (Assets or liabilities).

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	30 June 2026
Bonds	66.3	1 023.7	-	1 090.0
Term Loans	84.5	1 117.1	418.5	1 620.2
Shareholder loan	-	13.4	-	13.4
Local financing	76.6	83.4	-	160.0
Bank overdrafts	10.6	-	-	10.6
Derivatives	(3.0)	33.0	-	30.0
Total debt maturity (principal and interests)	235.0	2 270.7	418.5	2 924.3

In € million	Current	Non current		
	Less than 1 year	1 to 5 years	More than 5 years	31 december 2025
Bonds	65.5	1,044.1	-	1,109.5
Term Loan	83.3	1,111.7	455.7	1,650.7
Shareholder loan	-	21.1	-	21.1
Local financing	108.8	88.6	-	197.3
Bank overdrafts	0.7	-	-	0.7
Derivatives	(2.4)	45.4	(0.7)	42.2
Total debt maturity (principal and interests)	255.8	2,310.8	455.0	3,021.7

17.3 Net financial debt

Net financial debt is determined as follows:

In € million	2026.06	2025.12
Bonds	885.2	874.0
Bank borrowings	1,589.1	1,558.6
Shareholder loan	13.4	21.1
Bank overdrafts	10.6	0.7
Accrued interests on bonds and bank borrowings	27.9	26.1
Total bank indebtedness	2,526.1	2,480.6
Cash and cash equivalents	(210.5)	(264.4)
Net cash and cash equivalents	(210.5)	(264.4)
Net debt before derivatives effects	2,315.6	2,216.2
FVH Derivatives & CFH Derivatives recycled through P&L - Liabilities	35.6	45.7
FVH Derivatives & CFH Derivatives recycled through P&L - Assets	(6.6)	(2.7)
FVH Derivatives & CFH Derivatives recycled through P&L	29.1	43.0
CFH Derivatives - Liabilities	3.3	4.7
CFH Derivative - Assets	(7.8)	(0.3)
Net debt	2,340.2	2,263.6

17.4 Fair value of financial assets and liabilities

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 the quoted market prices included in Level 1; 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.

For financial assets and liabilities booked at amortized cost, fair value is not provided since the net book value represents a reasonable estimate of their fair value. Bonds instruments that booked at amortized costs are listed. Their fair value amounts as follow on 30 June 2026:

- €540 million Senior Secured notes: index 102.77, which gave a fair value of €554.9 million

- $400 million senior secured notes: index 102.75, which gave a fair value of $411.00 million (€360.7 million equivalent)

The Fair value of financial assets and liabilities as of June 2026 can be analysed as follows:

In € million	2026.06 Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category: Amortized cost	Fair value through OCI	Fair value through P&L	Fair Value of financial instruments	Fair Value Level
Investments in associates and joint ventures	16.4	-	-	-	16.4	16.4	Level 3
Non-current financial assets	9.9	-	-	9.9	-	9.9	Level 3
Other non-current financial assets	26.5	-	18.8	7.8	-	26.5	Level 2
	11.6				11.6	11.6	Level 3
Other non-current assets	50.1	5.2	44.9	-	-	44.9	-
Trade receivables	508.4	-	508.4	-	-	508.4	-
Other current assets	261.8	228.8	33.0	-	-	33.0	-
Current financial assets	27.4	-	20.9	0.0	6.6	27.4	Level 2
Cash and cash equivalents	210.5	-	-	-	210.5	210.5	Level 1
Assets	1,122.7	234.0	625.9	17.7	245.1	888.7	
Bonds - non current portion	891.1	-	891.1	-	-	915.7	-
Long-term borrowings	1,516.6	-	1,516.6	-	-	1,516.6	-
Other non current financial liabilities	37.5	-	-	3.0	34.4	37.5	Level 2
Other non-current liabilities	232.2	46.2	60.4	-	125.6	186.0	Level 3
Short-term borrowings and bank overdrafts	118.4	(0.2)	107.8	-	10.8	118.6	Level 1
Other current financial liabilities	1.5	-	-	0.3	1.2	1.5	Level 2
Trade payables	570.8	-	570.8	-	-	570.8	-
Customer contract liabilities	809.2	809.2	-	-	-	-	-
Other current liabilities	375.3	216.3	61.1	-	97.9	159.0	Level 3
Liabilities	4,552.5	1,071.5	3,207.7	3.3	270.0	3,505.6	

The Fair value of financial assets and liabilities as of December 2025 can be analysed as follows:

In € million	2025.12 Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category: Amortized cost	Fair value through OCI	Fair value through P&L	Fair Value of financial instruments	Fair Value Level
Investments in associates and joint ventures	15.9	-	-	-	15.9	15.9	Level 3
Non-current financial assets	9.6	-	-	9.6	-	9.6	Level 3
Other non-current financial assets	19.5	-	19.2	0.3	-	19.5	Level 2
	11.6				11.6	11.6	Level 3
Other non-current assets	47.6	4.3	43.3	-	-	43.3	-
Trade receivables	487.2	-	487.2	-	-	487.2	-
Other current assets	277.4	251.3	26.1	-	-	26.1	-
Current financial assets	21.2	-	18.5	0.0	2.7	21.2	Level 2
Cash and cash equivalents	264.4	-	-	-	264.4	264.4	Level 1
Assets	1,154.3	255.6	594.3	9.9	294.5	898.8	
Bonds - non current portion	880.4	-	880.4	-	-	912.8	-
Long-term borrowings	1,460.5	-	1,460.5	-	-	1,460.5	-
Other non current financial liabilities	49.5	-	-	4.5	45.1	49.5	-
Other non-current liabilities	336.2	92.7	58.4	-	185.1	243.4	Level 3
Short-term borrowings and bank overdrafts	139.6	(0.0)	138.9	-	0.8	139.7	Level 1
Other current financial liabilities	0.8	-	-	0.2	0.6	0.8	-
Trade payables	603.0	-	603.0	-	-	603.0	-
Customer contract liabilities	565.2	565.2	-	-	-	-	-
Other current liabilities	342.9	239.2	62.2	-	41.5	103.7	Level 3
Liabilities	4,378.2	897.1	3,203.4	4.7	273.0	3,513.4	

17.5 Derivatives

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

The main hedges unmatured as of 30 June 2026 and 31 December 2025 are detailed in the tables below:

	Derivatives - assets		
As of 30 June 2026 *In € million*	Total	Non-current	Current
Exchange risk	5.9	0.0	5.9
Interest rate risk	8.4	7.7	0.7
Hedging instruments	14.3	7.8	6.6
Embedded derivatives	-	-	-
Total derivatives	14.3	7.8	6.6

	Derivatives - liabilities		
As of 30 June 2026 *In € million*	Total	Non-current	Current
Exchange risk	35.6	34.4	1.2
Interest rate risk	3.3	3.0	0.3
Hedging instruments	39.0	37.5	1.5
Embedded derivatives	-	-	-
Total derivatives	39.0	37.5	1.5

	Derivatives - net balance sheet position		
As of 30 June 2026 *In € million*	Total	Non-current	Current
Exchange risk	(29.7)	(34.4)	4.7
Interest rate risk	5.1	4.7	0.4
Hedging instruments	(24.6)	(29.7)	5.1
Embedded derivatives	-	-	-
Total derivatives	(24.6)	(29.7)	5.1

	Derivatives - assets		
As of 31 December 2025 *In € million*	Total	Non-current	Current
Exchange risk	1.9	0.0	1.9
Interest rate risk	1.1	0.3	0.8
Hedging instruments	3.0	0.3	2.7
Embedded derivatives	-	-	-
Total derivatives	3.0	0.3	2.7

	Derivatives - liabilities		
As of 31 December 2025 *In € million*	Total	Non-current	Current
Exchange risk	45.9	45.1	0.8
Interest rate risk	4.5	4.5	-
Hedging instruments	50.4	49.5	0.8
Embedded derivatives	-	-	-
Total derivatives	50.4	49.5	0.8

As of 31 December 2025 *In € million*	Derivatives - net balance sheet position Total	 Non-current	 Current
Exchange risk	(44.0)	(45.1)	1.1
Interest rate risk	(3.4)	(4.2)	0.8
Hedging instruments	(47.4)	(49.3)	1.9
Embedded derivatives	-	-	-
Total derivatives	(47.4)	(49.3)	1.9

As of 30 June 2026 *In € million*	Derivatives - value variation net position Total	 Non-current	 Current
Value variation in Equity	(0.1)	0.0	(0.1)
Value variation in P&L	14.4	10.6	3.8
Foreign currency effect	(0.0)	(0.0)	(0.0)
Value variation exchange risk	14.3	10.6	3.6
Value variation in Equity	8.8	8.8	0.0
Value variation in P&L	(0.6)	-	(0.6)
Foreign currency effect	0.2	0.1	0.1
Value variation interest rate risk	8.5	8.9	(0.4)
Total value variation in Equity	8.7	8.8	(0.1)
Total value variation in P&L	13.8	10.6	3.2
Total foreign currency effect	0.2	0.1	0.1
Total value variation derivatives	22.8	19.6	3.2

The maturity of the hedging instruments is comprised between 1 and 5 years.

The measurement of hedging instruments during the period is mostly impacted by the change in interest rates and also by the changes in the EUR/USD /GBP and AUD exchange rate.

The impact of cash flow hedge instruments accounted for in other comprehensive income amounted to €8.7 million for the period ended 30 June 2026.

The impact of fair value hedge instruments and cash flow hedge instruments recycled through P&L recognized in net income amounted to €13.8 million for the period ended 30 June 2026.

Note 18 CASH-FLOW STATEMENTS

18.1 Amortization, depreciation, impairment losses and provisions, net of reversals

This adjustment in the Consolidated statement of cash flows comprises amortization, depreciation, impairment losses and provision included in the operating profit, the non-recurring income and expenses and the financial income and expenses for €71.4 million in June 2026 compared to €65.2 million in June 2025.

In € million	Notes	2026.06	2025.06
Depreciation and amortization of intangible assets		39.9	33.6
Depreciation and amortization of tangible assets		13.2	12.7
Depreciation and amortization of leases	13.1	19.2	19.3
Impairment on financial items		0.2	(0.4)
Other depreciation and provisions		(1.1)	(0.0)
Amortisation, depreciation, impairment losses and provisions, net of reversals		71.4	65.2

18.2 Other adjustments

Other adjustments in the statement of cash flows mainly include the restatement of:

- unrealized and realized foreign exchange gains or losses,
- certain elements that are restated from the cash flows from operating activities to be presented under investing or financing activities (e.g. transaction costs).
- Certain financial costs that are restated from the cash flows from operating activities to be presented under financing activities (e.g. factoring costs).

18.3 Purchase of property, plant and equipment and of intangible assets

The Purchase of property, plant and equipment and of intangible assets on cash flows statement mainly includes:

- Investments of tangible and intangible assets for -€17.0 million (-€14.4 million in June 2025)
- Purchase of content assets for -€17.4 million (-€26.9 million in June 2025)
- Investments on Fictions for -€2.1 million (-€11.5 million in June 2025)

18.4 Purchase of consolidated companies, net of acquired cash

The line item “Purchase of consolidated companies, net of acquired cash and other liabilities related to business combination” in the consolidated statement of cash flows mainly includes:

- Earn-out and put payments for -€3.3 million in June 2026 (-€1.0 million in June 2025), mainly concerning Groenlandia for -€3.2 million.
- In June 2025, the amount presented in this line included -€11.0 million mainly concerning the acquisition of Lotchi, and cash received following the acquisition of entities amounting to €3.3 million.

18.5 Proceeds from sales of consolidated companies, after divested cash

The line item “Proceeds from sales of consolidated companies, after divested cash” in the consolidated statement of cash flows mainly corresponds to the cash outflow of H20 companies for -€3.1 million and Beau Soir Production for -€0.3 million.

18.6 Change in capital

The flow "change in capital" in June 2026 corresponds to capital increase of €5.1m following the exercise of warrants.

Note 19 Related Parties

The consolidated accounts include operations carried out by the group in the ordinary course of its business with related parties. These transactions are made at the market price.
The table below shows total amounts of transactions that were concluded with related parties in the six-month period ended June 2026.

Related parties consist of :

- Group LOV's controlling shareholders: Banijay Group N.V., Financière LOV Group and LOV Group Invest; and affiliates such as Betclic and La Résidence du Roy
- Other shareholders, notably: Group Vivendi's subsidiaries, Fimalac, De Agostini, Monte-Carlo SBM International, Pegasus Founders, Financière Agache, Sponsors and Banijay’s key managers;
- Associates and joint ventures; and
- Key management personnel.

19.1 Transactions with parents' companies

The Group recorded several transactions with its parent's companies and its subsidiaries that are not part of the Group's consolidation scope, as follows:

	Financière LOV	
In € million	2026.06	2025.12
Net financial assets / financial liabilities / Provisions	-	-
Net trade receivables / payables	0.1	(5.0)
Operating income / Operating expenses	-	(11.8)
Financial income / expenses	-	-

	Banijay Group N.V	
In € million	2026.06	2025.12
Net financial assets / financial liabilities / Provisions (1)	(13.4)	(21.1)
Income tax - Receivables/paybales (2)	4.3	5.1
Net trade receivables / payables	(0.6)	(2.7)
Operating income / Operating expenses	(1.4)	(2.7)
Financial income / expenses	(0.4)	(1.6)
Income tax - Income/expenses (2)	(0.0)	(4.4)

(1) New loan of € 26 million generated in September 2025 standing at -€13.4 million at end of June 2026 - reimbursed for €8.1 million during Q1 2026.

(2) From 2025 onwards, the head of tax group is now Banijay Group N.V.; this change does not enable Banijay SAS to offset profit and loss into the tax group since the economy is booked at Banijay Group N.V. level only

	Banijay Gaming	
In € million	2026.06	2025.12
Net trade receivables / payables	0.1	0.1
Operating income / Operating expenses	-	-

	SCI Residence du Roy	
In € million	2026.06	2025.12
Net financial assets / financial liabilities / Provisions (1)	(6.6)	(6.8)
Net trade receivables / payables	(0.8)	(0.6)
Operating income / Operating expenses	0.1	0.2
Financial income / expenses	(0.2)	(0.3)

(1) Lease liability; the counterpart being a Right of Use

	Banijay Holding	
In € million	2026.06	2025.12
Net financial assets / financial liabilities / Provisions	(0.6)	-
Net trade receivables / payables	-	-
Operating income / Operating expenses	-	-
Financial income / expenses	(0.0)	-

19.2 Transactions with other Shareholders

In € million	Vivendi subsidiaries 2026.06	2025.12
Net trade receivables / payables	0.2	1.0
Operating income / Operating expenses	0.3	9.4

In € million	Fimalac subsidiaries 2026.06	2025.12
Net trade receivables / payables	-	0.1
Operating income / Operating expenses	-	0.5

19.3 Transactions with Associates and Joint Ventures

The Investments in associates and joint ventures in balance sheet items amounts to €29.8 million at end of June 2026. Transactions with those entities are listed here after:

In € million	Associates and joint ventures 2026.06	2025.12
Net financial assets / financial liabilities / Provisions (1)	31.8	29.8
Net trade receivables / payables	0.3	(0.0)
Operating income / Operating expenses	0.0	(0.3)
Financial income / expenses	0.3	(0.2)

19.4 Transactions with Key Management Personnel

Key management personnel who has the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, is the CEO of Banijay (position currently occupied by Marco Bassetti).

Note 20 OFF-BALANCE SHEET COMMITMENTS

As of 30 June 2026, the off-balance sheet commitments of the sub-group were as follows:

In € million	2026,06	2025,12
Commitments given *	10,7	16,1
Credit Lines	367,2	408,3
Others	8,1	-
Commitments received	375,3	408,3

* Banijay has guaranteed:

- Hyphenate Media Group's payment obligations under a credit facility agreement, in its capacity of Borrower for €6.0 million at end of June 2026.

- Its subsidiaries payment obligations for production purposes for €2.4 million

"Commitments received" mainly refer to confirmed credit lines not drawn.

In addition to the existing credit facilities, further information on the refinancing completed after the reporting date is provided in Note 21– Subsequent Events.

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 7 November 2025.

The shares of the following companies are pledged as collateral:
Banijay Entertainment SAS, Adventure Line 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., Truly 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, Banijay Americas, Inc., Banijay Live US Entertainment, Inc.

Note 21 SUBSEQUENT EVENTS

Refinancing

Banijay SAS announced at the end of June that it had secured a comprehensive refinancing package in connection with the acquisition of All3Media. On that date, the facilities were commercially covered, but not yet legally implemented. Therefore, the refinancing is presented as a subsequent event with no impact on the 30 June 2026 debt position.

Following completion, the Group's Revolving Credit Facility increased from €170m to €300m, further strengthening liquidity and financial flexibility.

Item	Position 30 June 2026 – Banijay	Position 30 June 2026 – A3M	Post-refinancing position	Drawdown date
Existing USD Term Loan B	US$492.5m outstanding, priced at SOFR +2.75%	N/A	US$500m Term Loan B, repriced to SOFR +2.25%, maturity July 2033	6 July 2026
Existing EUR Term Loan B	€555m outstanding, priced at Euribor +3.25%, maturity March 2028	N/A	€565m Term Loan B, extended and repriced to Euribor +2.75%, maturity July 2033	6 July 2026
A3M EUR Term Loan B / New EUR Term Loan B	N/A	€505m outstanding, priced at Euribor +3.25%, maturity May 2031	New 7-year €750m EUR Term Loan B, priced at Euribor +2.75%, used notably to refinance A3M's existing debt and finance the A3M transaction	9 July 2026

The financing was significantly oversubscribed, demonstrating strong support from both existing and new institutional investors.

The proceeds were used to finance the combination with All3Media, refinance existing indebtedness, fund transaction-related costs and support the overall capital structure of the combined group.

This refinancing optimises Banijay SAS's debt profile, reducing financing costs while providing a long-term capital structure to support future growth and integration.

Although the refinancing was announced on 29 June 2026, the facilities were only legally implemented in July 2026.

Acquisition of All3Media: capital increase, new intermediate holding company and exceptional dividends

On 9 July 2026, Banijay Group N.V. and RedBird IMI completed the combination of the Banijay Group N.V. entertainment activities with the British group All3Media.

The combined company is jointly owned by Banijay Group N.V. and RedBird IMI on a 50/50 basis and operates under the Banijay Entertainment brand.

The combined Banijay Entertainment group is headquarters in London. Banijay Entertainment UK Ltd became the new intermediate holding company between Banijay Group N.V. and Banijay SAS. LOV Group Invest S.A.S. remains the ultimate controlling parent of the Group, while Banijay Group N.V. (formerly FL Entertainment N.V.), whose shares are listed in Amsterdam, remains one of its intermediate holding companies.

As part of the transaction, Banijay Entertainment UK Ltd contributed the entire All3Media group, held through GoldRush HoldCo, to Banijay SAS by way of a contribution in kind. In consideration for this contribution, Banijay SAS carried out a capital increase of €836 million.

At the completion date, Banijay SAS also paid exceptional dividends amounting to €238 million. These dividends were financed with part of the proceeds from the new €750 million Term Loan B.

No other significant events occurred between the reporting period date and July 28, 2026 (date of completing this report) to the best of the group's management knowledge.