Banijay Group

H1 2026 RESULTS

29 July 2026

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Banijay Group N.V. and its subsidiaries (referred to as 'the company') and certain of the plans and objectives of the company with respect to these items. The words "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the company's intentions, beliefs or current expectations concerning, among other things, the company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance.

This presentation contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the company's business and markets. Unless otherwise indicated, such information is based on the company's analysis of multiple sources, as well as information obtained from (i) experts, industry associations and data providers; and (ii) publicly available information from other sources, such as information publicly released by our competitors. To the extent available, any industry, market and competitive position data contained in this presentation has come from official or third party sources. While the company believes that each of these publications, studies and surveys has been prepared by a reputable source, the company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the company's own internal research and estimates based on the knowledge and experience of the company's management in the markets in which the company operates. While the company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

The financial information in this presentation includes non-IFRS financial measures and ratios that are not recognised as measures of financial performance or liquidity under IFRS. The non-IFRS financial measures presented are measures used by management to monitor the underlying performance of the business and operations and, have therefore not been audited or reviewed. Furthermore, they may not be indicative of the historical operating results, nor are they meant to be predictive of future results. These non-IFRS measures are presented because they are considered important supplementary measurements of the company's performance, and we believe that these and similar measures are widely used in the industry in which the company operates as a way to evaluate a company's operating performance and liquidity. Not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names. Further information on the non-IFRS measures can be found in our interim financial report.

All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. The forward-looking statements contained refer only to the date in which they are made, and the company does not undertake any obligation to update any forward-looking statements. By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing limitations.

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

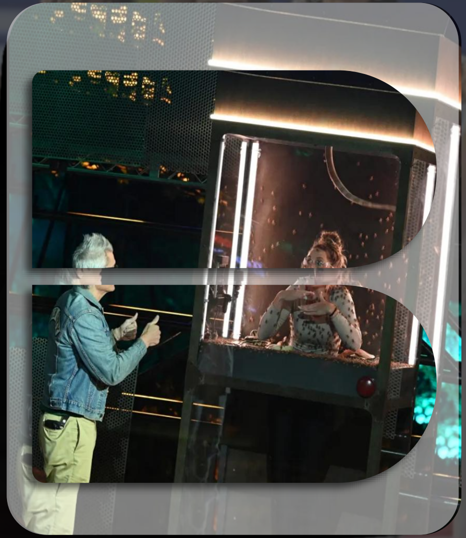
SOPHIE KURINCKX-LECLERC
CFO

AGENDA

01

H1 2026
KEY ACHIEVEMENTS

02



H1 2026
BUSINESS HIGHLIGHTS

03

H1 2026
FINANCIAL REVIEW

04

CONCLUSION

01

H1 2026
KEY ACHIEVEMENTS

H1 2026 highlights – Solid performance through a transition semester

Solid H1 results with seasonality effects
- **+4.5% Revenue** pro forma[1]
- **+0.1% Adjusted EBITDA** pro forma[1] and **+5.0%** excluding increase in betting taxes[2]

Tipico integration from 23 of April in reported figures

2026 Landmark FIFA World Cup
- **+22% yoy UAP** in Sports betting & Gaming in H1
- **3 opening ceremonies** for Live in H1
- **Only partial World Cup contribution** reflected in H1 results, with full sports margin normalization occurring after period-end

FY 2026 guidance confirmed with an acceleration in H2

Banijay Group

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026
(2) Betting tax rate increase in France in July 2025 and in Austria in April 2025 for sports betting and January 2026 for games

M&A STRATEGY IN ACTION

Acquisition	Combination	Acquisition[1]	Call option
tipico	Banijay Entertainment / A13 MEDIA	JOA – JOUER · OSER · S'AMUSER	THE INDEPENDENTS
Becoming the European champion in Sports betting & Gaming	Becoming the leading global media & entertainment powerhouse	Driving omnichannel strategy by acquiring the 2nd-largest casino operator in France[2]	Option to own 51% (from 14% today)
Closed 23 April 2026 **Integration fully on track**	**Closed** 9 July 2026	**Closing expected H2 2026**	**Not exercised**

(1) Put option signed on 6 July 2026 related to the acquisition of JOA by Banijay Gaming from funds managed by Blackstone and Kings Park Capital
(2) By number of casinos

H1 2026 key figures

REVENUE
€2,583M
reported

+16.9%
reported

+4.5%[1]
Pro forma

ADJUSTED EBITDA
€503M
reported

+18.5%
reported

+0.1%[1]
Pro forma
+5.0% pro forma excluding betting taxes[2]

ADJUSTED NET INCOME
€141M
reported

(3.7)%
reported

+32.9%[3]
Excl. exceptional LTIP expense[4]

ADJUSTED FCF
€411M
reported

82%
Cash conversion reported

81%
Cash conversion pro forma

LEVERAGE
3.6x
Post Tipico and All3Media closing[5]

c.3.4x expected at end 2026

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026
(2) Betting tax rate increase in France in July 2025 and in Austria in April 2025 for sport betting and January 2026 for games
(3) Excluding exceptional LTIP expense of €(54)m, mainly non-cash, in the context of Tipico acquisition
(4) Excep. charge of €(100)M expected for the FY 2026, related to the evolution of top management LTIP in Sports betting & Gaming in the context of Tipico acquisition, mainly non-cash
(5) 3.9x in reported figures end of June 2026, before All3Media closing and cash proceeds of 9 July 2026

02

BUSINESS HIGHLIGHTS

Banijay Group

Sports betting & Gaming: FIFA WORLD CUP 2026, a step-up in scale driving record engagement

Banijay Gaming

SIGNIFICANTLY EXPANDED TOURNAMENT

FIFA

vs WC 2022

+50%
in # of teams

+63%
in # of matches

+50%
group-stage matches

+10
days of competition

RECORD ENGAGEMENT OF PLAYERS

Banijay Gaming

vs WC 2022

+75%
In UAP

x2
in turnover

+88%
in GGR

Group stage: June 11-27, 2026

Knockout stage: June 28, 2026, to July 19, 2026

Q2 2026

Q3 2026

11 June 2026
Start of the WC 2026

19 July 2026
End of the WC 2026

JOA acquisition to drive Banijay Gaming omnichannel strategy

Banijay Gaming

JOA
JOUER - OSER - S'AMUSER

#2 casino operator in France[1]
- 33 casinos
- Combining casino with restaurants, bars and a broad range of leisure experiences

c.€430M gross revenue
in 2025

>4.6M yearly customers

c.800k Club Members

TRANSACTION OVERVIEW

100% proposed acquisition[2]
by Banijay Gaming

€465M Enterprise Value
financed through a mix of cash and debt

H2 2026: expected closing[3]

STRATEGIC RATIONALE

Building an omnichannel ecosystem
after Tipico acquisition

Cross-selling opportunities
across digital and offline

Further diversification
of Banijay Gaming

Responsible gaming & Operational excellence

(1) By number of casinos
(2) Banijay Gaming has committed to acquire JOA from funds managed by Blackstone and Kings Park Capital pursuant to a put option agreement
(3) Subject to JOA's employee representatives' consultation and customary approvals, including merger control and casino gaming regulatory approvals

Entertainment & Live: scaling franchises and live events worldwide

Banijay Entertainment

POSITIONING SPORT AT THE INTERSECTION OF LIVE AND DIGITAL EXPANSION

LIVE SPORT EVENTS

Q1 2026

MILANO CORTINA 2026

2.5bn viewers worldwide

60,000 on-site spectators

Q2 2026

FIFA

3 opening ceremonies

1.2bn viewers worldwide

LAUNCH OF BALICH WONDER STUDIO US IN JULY 2026

DIGITAL SPORTS BRAND

Launch of Players Network

- Banijay Entertainment's new digital sports brand
- **First flagship series with Jamie Vardy**, launched around the World Cup
- **Expanding into social-first, talent-led sports entertainment**

SCALING FRANCHISES WORLDWIDE

SCALING LIVE SHOWS

LUMINISCENCE

THE BLACK MIRROR EXPERIENCE

GLOBAL EXPANSION OF EXISTING BRANDS

New digital representation deal with Mike Reid

Banijay Group

Entertainment & Live: more to come with All3Media combination

- **MERGER COMPLETED ON 9 JULY 2026**
- **CREATION OF THE WORLD'S LARGEST INDEPENDENT PRODUCTION COMPANY**
- **FULLY ON TRACK TO ACHIEVE c.€50M COST SYNERGIES WITHIN ONE YEAR**
- **€0.93/SHARE EXCEPTIONAL DIVIDEND CONFIRMED, TO BE DISTRIBUTED MID-AUGUST[1]**

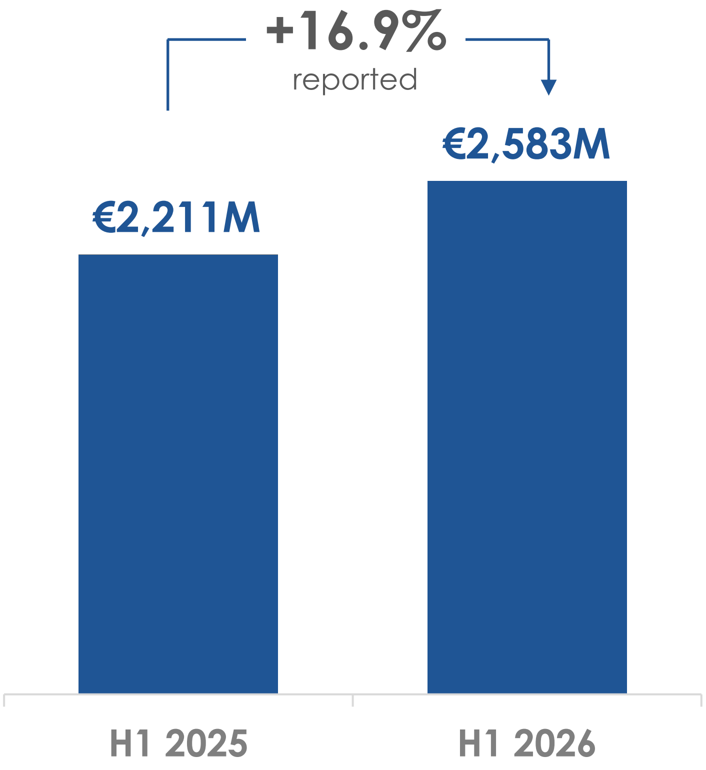
(1) Distribution calendar: ex-dividend date 17 August 2026; record date 18 August 2026; payment date 19 August 2026

03

H1 2026 FINANCIAL REVIEW

H1 2026 total Group revenue fuelled by strong Sports betting & Gaming

REPORTED



Group level:
€2,583M

Sports betting & Gaming:
€1,211M

Entertainment & Live:
€1,372M

PRO FORMA(1) yoy

at constant FX & pro forma

+4.5%

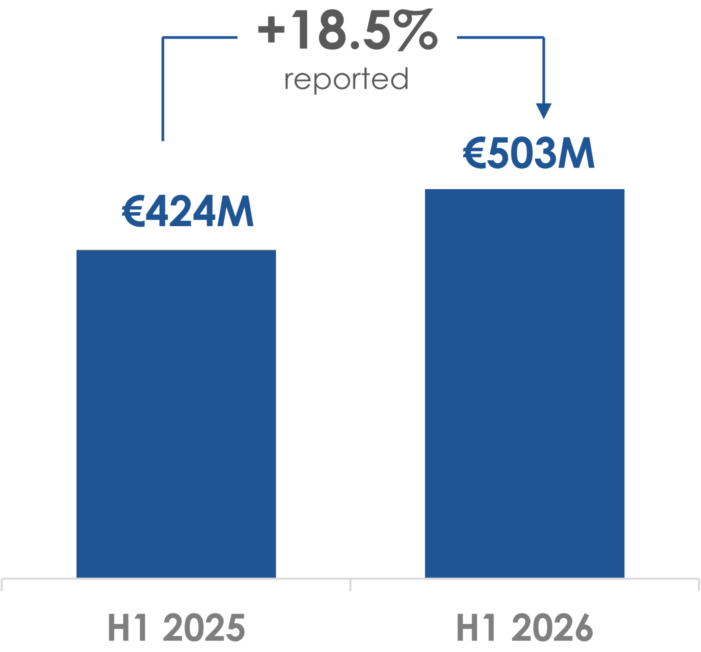
+10.5%

(2.2)%

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026

H1 2026 total Group adjusted EBITDA up +5.0%[1] excluding betting tax impact

REPORTED



Group level:
€503M in H1 2026

Sports betting & Gaming:
€294M in H1 2026

Entertainment & Live:
€213M in H1 2026

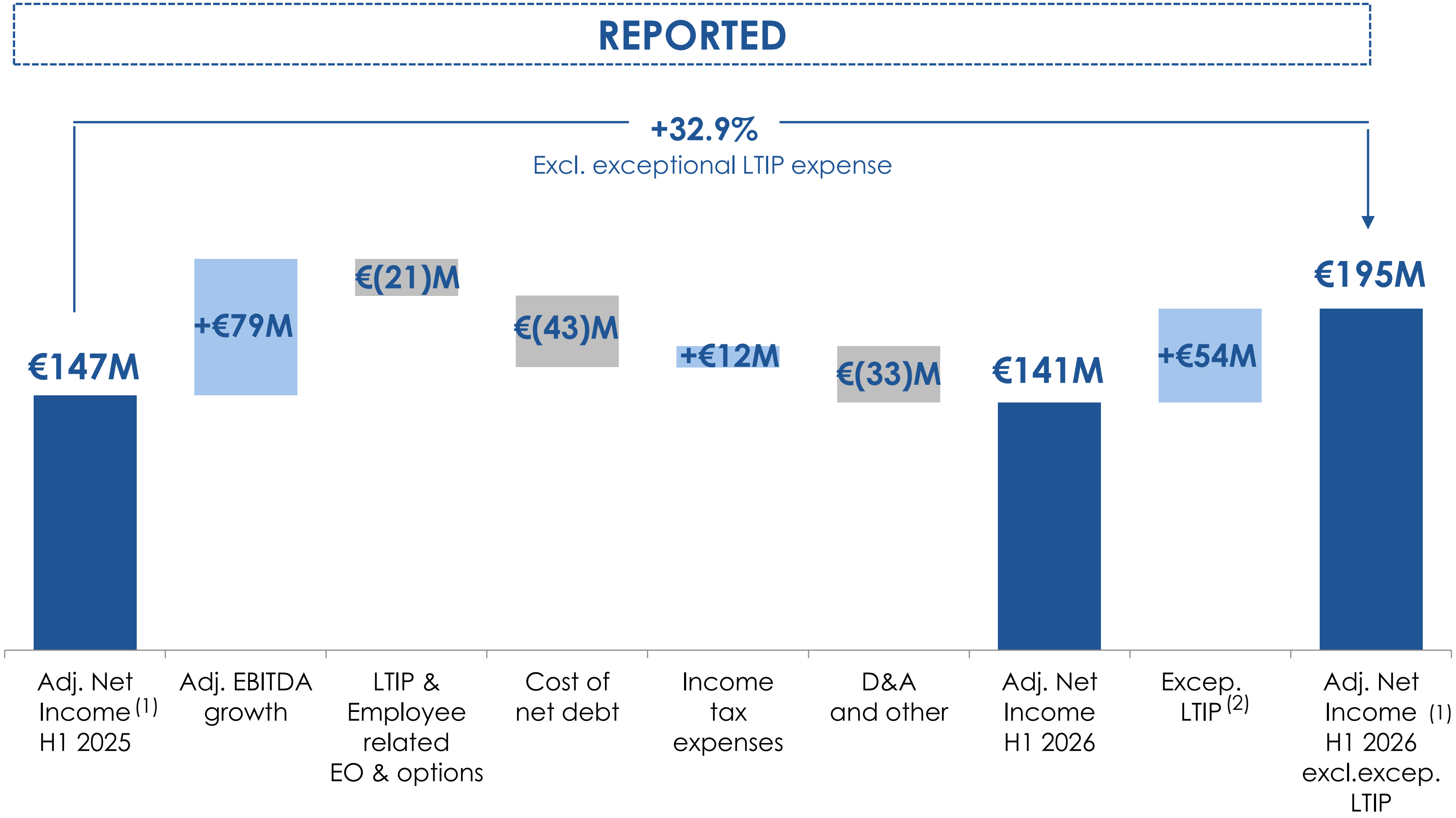
PRO FORMA[1] yoy

at constant FX & pro forma

- **+0.1%** — +5.0% excl. betting tax increase[2]
- **(1.7)%** — +5.4% excl. betting tax increase[2]
- **+3.4%** — at constant FX & current scope

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026
(2) Betting tax rate increase in France in July 2025 and in Austria in April 2025 for sport betting and January 2026 for games

H1 2026 total Group consolidated adjusted net income[(1)] +32.9% excluding exceptional LTIP charge[(2)]



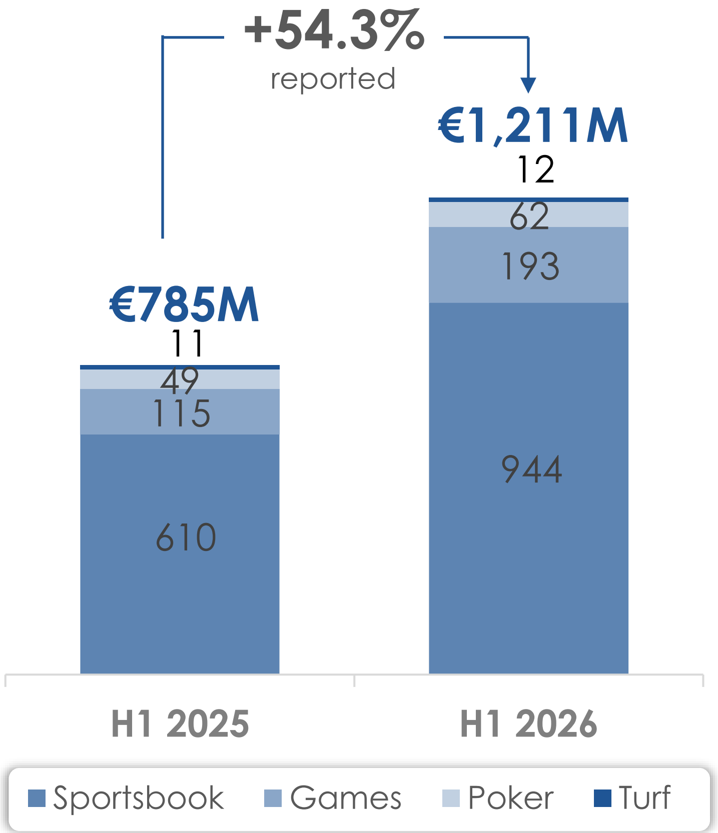
- **LTIP decline excluding exceptional charge** in the context of Tipico acquisition[(2)] **in line with mid-term LTIP decline** guidance[(3)]
- **Increase in cost of net debt** reflecting the new financing related to Tipico's acquisition
- **Lower income tax expenses** due to IP box tax regime implementation in Sports betting & Gaming
- **Higher D&A** explained by Tipico's integration

(1) New definition: net income (loss) adjusted for restructuring costs and other non-core items and other financial income/(costs)
(2) Exceptional charge of €(100)M expected for the full year 2026, related to the evolution of top management LTIP in Sports betting & Gaming in the context of Tipico acquisition, mainly non-cash
(3) LTIP expenses of c.4% of Adjusted EBITDA on average over the 2026-2029 period, excluding 2026 exceptional LTIP

H1 2026 Sports betting & Gaming

Sustained double-digit revenue growth fuelled by strong player engagement

REPORTED



PRO FORMA(1) yoy

+10.5% yoy at constant FX & pro forma(1)

Sportsbook

+8.6%(1) in H1 2026

Games, poker & turf

+18.3%(1) in H1 2026

- **Strong player engagement driving double-digit revenue growth**
  - ✓ UAP up +22%
  - ✓ Continued player acquisition momentum
- **Sportsbook revenue up +8.6%**
  - ✓ Strong player volume despite margin volatility during the first part of the World Cup
- **Broad-based growth across products**

(1) Growth at current FX and current scope (restated from 2025 contribution of Bet-at-Home and including H1 contribution of Tipico in 2025 and 2026)

H1 2026 Sports betting & Gaming

Adjusted EBITDA impacted by betting tax headwind in France

REPORTED

€M	H1 2025	H1 2026	% reported
Adjusted EBITDA	**221.9**	**293.9**	**+32.5%**
Adjusted EBITDA margin (%)	**28.3%**	**24.3%**	
Capex	(12.8)	(23.9)	
Total cash outflows for leases that are not recognised as rental expenses	(1.6)	(9.2)	
Adjusted free cash flow	**207.4**	**260.8**	**+25.8%**
Change in working capital[2]	(49.5)	34.5	
Income tax paid	(63.7)	(19.5)	
Adjusted Operating free cash flow	**94.3**	**275.8**	**+192.6%**

PRO FORMA[1]

+5.4% Adjusted EBITDA growth

28.2% H1 Adj. EBITDA margin

excl. betting tax increase in France and Austria[3]

85.2% H1 Adj.FCF conversion

Increase in Capex and lease expenses related to the integration of Tipico

Adjusted free cash flow conversion: 88.8%

Cut-off effects on betting taxes and pending bets in the context of strong volumes in June

Positive impact in H126 of IP box tax regime implementation and one-off catch-up effect in H125 of €(27)m

(1) Growth at current FX and current scope (restated from 2025 contribution of Bet-at-Home and including H1 contribution of Tipico in 2025 and 2026)
(2) Excluding LTIP payment, exceptional items, trade receivables on providers and players' liabilities
(3) Betting tax rate increase in France in July 2025 and in Austria in April 2025 for sport betting and January 2026 for games

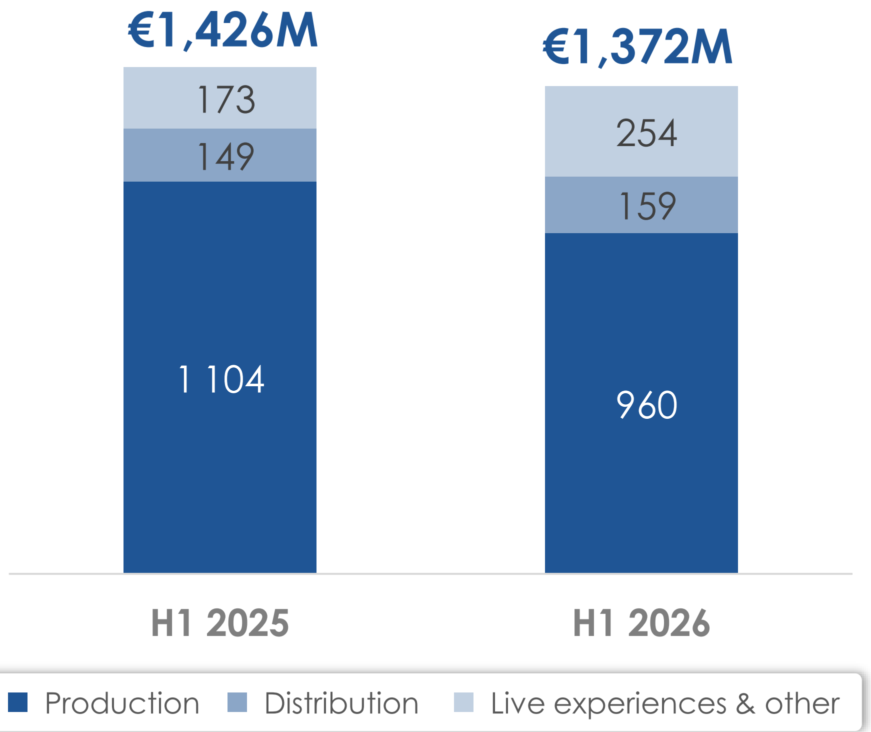
H1 2026 Entertainment & Live

Revenue fuelled by Live, specific phasing in production & distribution

Banijay Entertainment | Banijay Live

(2.2)%
at constant FX & current scope(1)

(3.8)% yoy reported



Content production	IP Distribution	Live experiences & other
(11.9)%(1) in H1 2026	**+10.5%**(1) in H1 2026	**+49.8%**(1) in H1 2026

- **Content production & distribution:**
  - ✓ H1 performance continued to reflect anticipated phasing in deliveries, with a much stronger contribution skewed towards the end of the year
  - ✓ Distribution benefited from a format sale in Q1 2026
- **Live experiences & other:**
  - ✓ Driven by the several ceremony production and continued momentum of Luminiscence (Lotchi)

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

H1 2026 Entertainment & Live

Banijay Entertainment Banijay Live

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

€M	H1 2025	H1 2026	% reported change
Adjusted EBITDA	**207.5**	**212.7**	**+2.5%**
Adjusted EBITDA margin (%)	**14.6%**	**15.5%**	
Capex	(41.2)	(34.2)	
Total cash outflows for leases that are not recognised as rental expenses	(24.6)	(24.2)	
Adjusted free cash flow	**141.7**	**154.3**	**+8.8%**
Change in working capital[2]	(27.7)	(82.2)	
Income tax paid	(38.1)	(15.5)	
Adjusted Operating free cash flow	**75.9**	**56.5**	**(25.6%)**

- **+3.4%** at constant exchange rates & current scope[1]
- Positive contribution from distribution and cost discipline
- Reflecting high comparison basis in IP investment in H125

Adjusted free cash flow conversion: 72.5%

- Cut-off effects including phasing in payment related to significant live shows

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

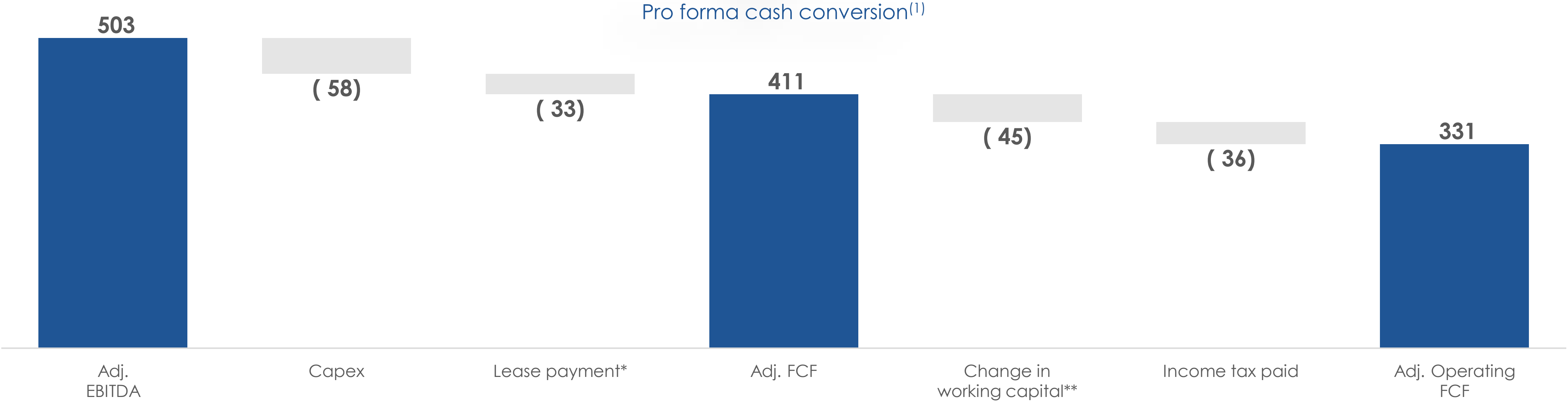
H1 2026 strong Group adjusted Free Cash Flow conversion

REPORTED

€M

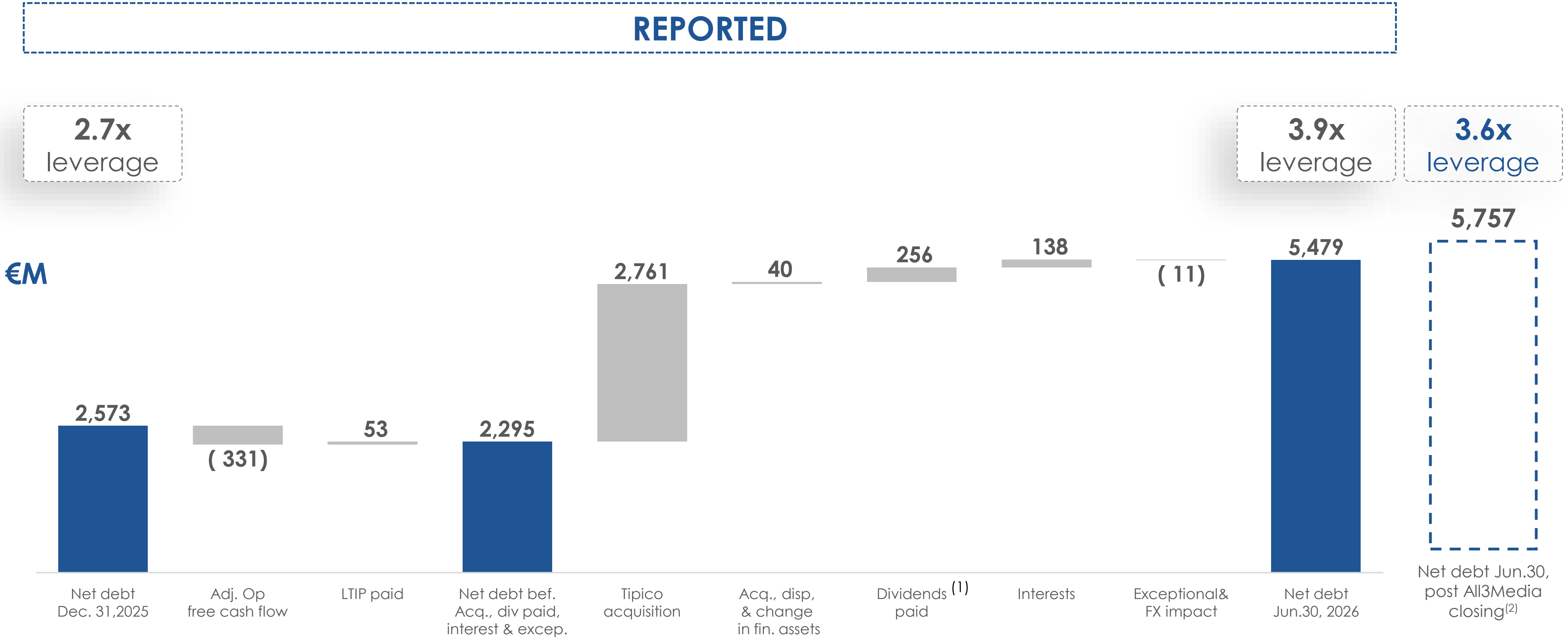
82%
cash conversion

81%
Pro forma cash conversion(1)



* 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
(1) Pro forma Adj. FCF conversion includes Tipico as it was acquired in January 2026

H1 2026 Group net debt: c.3.4x expected end of 2026



€713M positive cash position and **€1bn+** post All3Media closing
€312M undrawn secured credit line

(1) o/w €107M to non-controlling interests
(2) Taking into account €625M cash received from Redbird IMI, exceptional dividend of c.€400M for Banijay Group shareholders, Banijay Entertainment new financings and LTM adjusted EBITDA of All3Media

04

GUIDANCE & CONCLUSION

Banijay Group

2026 GUIDANCE CONFIRMED

	2026 standalone (excl. Tipico Group[1] & All3Media[2])	2026 Pro forma[3] (incl. Tipico Group[1] & All3Media[2])
Adjusted EBITDA growth	Mid-single-digit	Mid-single-digit
Adj. FCF conversion	c.80%	c.80%

Mid-to-high-single-digit excl. impact of tax increase in France

(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 9 July 2026
(3) Pro forma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF

H1 2026 KEY TAKEAWAYS

SOLID H1 RESULTS

OUTSTANDING PLAYER ENGAGEMENT IN SPORTS BETTING & GAMING

STRONG LIVE MOMENTUM

PRODUCTION & DISTRIBUTION ACTIVITY TO NORMALISE BY YEAR-END

GUIDANCE 2026 CONFIRMED

M&A: EXECUTION ON TRACK

TIPICO ACQUISITION CLOSED

ALL3MEDIA COMBINATION CLOSED

JOA ACQUISITION EXPECTED TO CLOSE IN H2 2026

SYNERGIES IMPLEMENTATION FROM H2 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 / (costs).

Adjusted free cash flow: defined as Adjusted EBITDA adjusted for purchase and disposal of property plant and equipment and of intangible assets and cash outflows for leases that are not recognized as rental expenses. 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, 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.

Banijay Gaming – Pro forma figures

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026
Betclic (excl. BAH)	369.6	394.2	763.8	337.1	1,100.9	456.5	1,557.4	n.a
Tipico	413.1	377.4	790.5	318.7	1,109.1	433.5	1,542.6	n.a
Revenue	**782.7**	**771.6**	**1,554.3**	**655.8**	**2,210.0**	**890.0**	**3,100.0**	**1,716.5**
Betclic (excl. BAH)	100.5	118.4	218.9	79.7	298.6	124.2	422.8	n.a
Tipico	130.5	110.4	240.9	69.9	310.8	130.5	441.3	n.a
Adjusted EBITDA	**231.0**	**228.8**	**459.8**	**149.6**	**609.4**	**254.7**	**864.1**	**451.8**

Unaudited figures

Group revenue to adjusted EBITDA

In € million	H1 2025	H1 2026	% reported change
Revenue	**2,210.6**	**2,583.3**	**+16.9%**
Total external and personnel expenses:	(1,769.2)	(2,053.6)	
External expenses	*(1,178.0)*	*(1,451.7)*	
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	*(591.2)*	*(601.9)*	
Other operating income (loss) excl. restructuring costs & other non-recurring items	(15.4)	(22.5)	
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(1.6)	(4.2)	
Adjusted EBITDA	**424.3**	**502.9**	**+18.5%**
Adjusted EBITDA margin	**19.2%**	**19.5%**	

+4.5% at constant exchange rates and pro forma[1]

+0.1% at constant exchange rates and pro forma[1]

(1) Growth at constant exchange rates and current scope : restated from 2025 contribution of Bet-at-Home and H2O and including H1 contribution of Tipico in 2025 and 2026

Consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	Q1 2025 reported	Q1 2026 reported	% change reported	% constant FX & pro forma*	Q2 2025 reported	Q2 2026 reported	% change	% constant FX & pro forma*	H1 2025 reported	H1 2026 reported	% change	% constant FX & pro forma*
Sportsbook	295.8	326.5	10.4%	3.2%	313.8	617.2	96.7 %	14.3 %	609.6	943.7	54.8%	8.6%
Games	55.9	70.2	25.4%	17.9%	59.1	123.1	108.1 %	16.1 %	115.1	193.2	67.9%	17.0%
Poker	23.6	30.3	28.3%	28.3%	25.1	31.6	25.9 %	25.9 %	48.7	61.9	27.0%	27.0%
Turf	5.5	6.2	11.1%	11.1%	5.9	6.0	2.5 %	2.5 %	11.4	12.2	6.7%	6.7%
Sports betting & Gaming	**380.9**	**433.1**	**13.7%**	**6.2%**	**404.0**	**777.9**	**92.6 %**	**14.8 %**	**784.8**	**1,211.0**	**54.3%**	**10.5%**
Production	568.6	502.2	(11.7)%	(9.3)%	535.1	457.6	(14.5)%	(14.7)%	1 103.8	959.9	(13.0)%	(11.9)%
Distribution	64.4	73.2	13.6%	20.0%	84.6	85.4	1.0 %	3.7 %	149.0	158.6	6.4%	10.5%
Live experiences & other	70.5	139.0	97.1%	101.5%	102.5	114.7	12.0 %	12.6 %	173.0	253.8	46.7%	49.8%
Entertainment & Live	**703.6**	**714.5**	**1.5%**	**4.5%**	**722.2**	**657.8**	**(8.9)%**	**(8.7)%**	**1,425.8**	**1,372.2**	**(3.8)%**	**(2.2)%**
TOTAL REVENUE	**1,084.5**	**1,147.5**	**5.8%**	**5.4%**	**1,126.1**	**1,435.7**	**27.5%**	**3.5%**	**2,210.6**	**2,583.3**	**16.9%**	**4.5%**

Adjusted EBITDA - In € million	H1 2025 reported	H1 2026 reported	% change	% constant FX & pro forma*
Sports betting & Gaming	221.9	293.9	32.5%	(1.7)%
Entertainment & Live	207.5	212.7	2.5%	3.4%
Holding	(5.1)	(3.7)	(27.6)%	(27.6)%
Adjusted EBITDA	**424.3**	**502.9**	**18.5%**	**0.1%**
Sports betting & Gaming	28.3%	24.3%		
Entertainment & Live	14.6%	15.5%		
Adjusted EBITDA margin	**19.2%**	**19.5%**		

Banijay Group

* Growth at constant exchange rates, restated from 2025 contribution of Bet-at-Home and H2O and pro forma the acquisition of Tipico assuming integration from 1 January 2025

Consolidated P&L

In € million	H1 2025	H1 2026	% reported change
Adjusted EBITDA	**424.3**	**502.9**	**18.5%**
Adjusted EBITDA margin	**19.2%**	**19.5%**	
Restructuring costs and other non-recurring items	(11.1)	(47.0)	
LTIP expenses	(41.6)	(67.0)	
Employment-related earn-out and option expenses	(17.6)	(13.4)	
Depreciation and amortization (excl. D&A fiction)	(73.5)	(107.9)	
Operating profit/(loss)	**280.4**	**267.7**	**(4.5)%**
Cost of net debt	(95.5)	(138.1)	
Other finance income/(costs)	(25.5)	(14.8)	
Net financial income/(expense)	**(121.0)**	**(152.9)**	
Share of net income from associates & joint ventures	(2.4)	(0.6)	
Earnings before provision for income taxes	**157.0**	**114.3**	**(27.2)%**
Income tax expenses	(46.7)	(34.5)	
Net income/(loss) for the period	**110.3**	**79.7**	**(27.7)%**
Attributable to:			
Non-controlling interests	10.0	18.7	
Shareholders	100.3	61.0	
Restructuring costs and other non-recurring items	11.1	47.0	
Other financial income	25.5	14.8	
Adjusted net income	**146.9**	**141.5**	**(3.7)%**

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 tax regime for Banijay Gaming

Adjusted free cash-flow and operating free cash-flow

In € million	H1 2025	H1 2026	% reported change
Adjusted EBITDA	**424.3**	**502.9**	**18.5%**
Capex(*)	(54.0)	(58.1)	
Total cash outflows for leases that are not recognised as rental expenses	(26.2)	(33.4)	
Adjusted Free-cash-flow	**344.1**	**411.4**	**19.6%**
Change in working capital(*)(**)	(74.8)	(44.9)	
Income tax paid	(93.0)	(35.7)	
Adjusted operating Free-cash-flow	**176.3**	**330.9**	**87.8%**

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

Consolidated statement of cash-flows

In € million	30-June-25	30-June-2026
Profit/(loss)	110.3	79.7
Adjustments :	**303.5**	**388.1**
Share of profit of associates and joint ventures	2.4	0.6
Amortisation, depreciation, impairment losses and provisions, net of reversals	72.9	115.0
Employee benefits LTIP & employment-related earn-out and option expenses	59.2	80.4
Change in fair value of financial instruments	51.1	(9.5)
Income tax expenses	46.7	34.6
Other adjustments	(37.1)	27.8
Cost of financial debt	108.2	139.2
Gross cash provided by operating activities	**413.8**	**467.8**
Changes in working capital	(137.5)	(113.1)
Income tax paid	(99.8)	(35.7)
Net cash flows provided by operating activities	**176.6**	**319.0**
Purchase of property, plant and equipment and of intangible assets	(65.6)	(60.4)
Purchases of consolidated companies, net of acquired cash	(22.6)	(868.2)
Investment in associates and JV	-	(0.3)
Increase in financial assets	(6.2)	(13.5)
Disposals of property, plant and equipment and intangible assets	-	0.2
Proceeds from sales of consolidated companies, after divested cash	2.0	(3.6)
Decrease in financial assets	3.5	2.4
Dividends received	0.1	0.0
Net cash provided by/(used for) investing activities	**(88.8)**	**(943.5)**
Dividends paid	(148.0)	(149.4)
Dividends paid by consolidated companies to their non-controlling interests	(18.8)	(106.7)
Transactions with non-controlling interests	(98.9)	5.3
Proceeds from borrowings and other financial liabilities	515.0	3,101.9
Repayment of borrowings and other financial liabilities	(320.4)	(1,920.0)
Other cash items related to financial activities	-	0.3
Interest paid	(98.8)	(102.9)
Net cash flows from (used in) financing activities	**(169.8)**	**828.6**
Impact of changes in foreign exchange rates	(28.6)	14.6
Net increase (decrease) of cash and cash equivalents	**(110.7)**	**218.8**
Cash and cash equivalents at the beginning of the period	**480.9**	**493.8**
Cash and cash equivalents at end of the period	**370.2**	**712.6**

Consolidated balance sheet

In € million	31 December 2025	30 June 2026
ASSETS		
Goodwill	2,815.3	6,740.8
Intangible assets	250.9	948.5
Right-of-use assets	134.1	396.8
Property, plant and equipment	78.5	137.4
Investments in associates and joint ventures	97.7	99.1
Non-current financial assets	148.2	210.4
Other non-current assets	262.9	352.3
Deferred tax assets	64.7	79.1
Non-current assets	**3,852.3**	**8,964.4**
Inventories and work in progress	577.5	802.0
Trade receivables	524.8	624.1
Other current assets	304.7	465.6
Current financial assets	21.6	72.7
Cash and cash equivalents	493.9	722.5
Current assets	**1,922.5**	**2,686.9**
TOTAL ASSETS	**5,774.8**	**11,651.3**

In € million	31 December 2025	30 June 2026
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(125.8)	1,308.7
Net income/(loss) - attributable to shareholders	247.6	61.0
Shareholders' equity	**129.8**	**1,377.9**
Non-controlling interests	14.5	297.6
Total equity	**144.2**	**1,675.5**
Other securities	116.4	393.2
Long-term borrowings and other financial liabilities	2,962.1	6,104.7
Long-term lease liabilities	102.9	355.1
Non-current provisions	31.6	95.8
Other non-current liabilities	362.5	286.1
Deferred tax liabilities	3.7	36.1
Non-current liabilities	**3,579.2**	**7,270.9**
Short-term borrowings and bank overdrafts	144.8	159.2
Short-term lease liabilities	48.3	65.0
Trade payables	666.6	687.6
Current provisions	18.0	18.7
Customer contract liabilities	640.2	962.7
Other current liabilities	533.5	811.6
Current liabilities	**2,051.4**	**2,704.9**
TOTAL EQUITY AND LIABILITIES	**5,774.8**	**11,651.3**

IFRS consolidated net financial debt

In € million	**31 December 2025**	**30 June 2026**
Bonds	874.0	1,862.8
Bank borrowings and other	2,151.8	4,285.4
Bank overdrafts	0.1	10.2
Accrued interests on bonds and bank borrowings	30.6	66.5
Total bank indebtedness	**3,056.5**	**6,224.9**
Cash and cash equivalents	(493.9)	(722.5)
Financial assets	(64.0)	(65.1)
Trade receivables on providers	(37.6)	(101.9)
Players' liabilities	69.1	131.9
Cash in trusts and restricted cash	(0.3)	(0.4)
Net cash and cash equivalents	**(526.6)**	**(758.0)**
Net debt before derivatives effects	**2,529.8**	**5,467.0**
Derivatives - liabilities	45.7	35.6
Derivatives - assets	(2.7)	(23.9)
Net debt	**2,572.9**	**5,478.7**

Sports betting & Gaming:
Net financial debt as at 30 June 2026

Net financial debt - In €m	31 Dec. 2025	30 June 2026
At Banijay Gaming level:		
Total Bank Borrowings	**600**	**3,756**
Cash in bank	(224)	(467)
Total net financial debt (Term loan B definition)	**376**	**3,290**
Ratios at Banijay Gaming Level (Term loan B definition):		
Leverage Ratio	0.86	3.77

Banijay Gaming contribution at Banijay Group:	31 Dec. 2025	30 June 2026
Total net financial debt (Term loan B definition)	**376**	**3,290**
Transaction costs amortization, accrued interests and derivatives	(3)	(62)
Trade receivables on providers and Players' liabilities	32	30
Total net financial debt at Banijay Group	**404**	**3,257**

* 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 30 June 2026

Net financial debt - In €m	31 Dec. 2025	30 June 2026
At Banijay Entertainment level:		
Total Secured Debt (OM definition)	**2,282**	**2,304**
Other debt	357	388
SUN	-	-
Total Debt	**2,639**	**2,692**
Net Cash and equivalent	(264)	(201)
Faire value Hedge Derivative	43	29
Total net financial debt	**2,418**	**2,521**
Total net financial debt (excl. Earn-out & PUT)	**2,418**	**2,521**
EO & PUT	128	134
Total net financial debt (incl earn-out & PUT)	**2,547**	**2,655**
Ratios at Banijay Entertainment level:		
Leverage Ratio, as presented	4.28	4.44
Adjusted Leverage Ratio, as presented	4.51	4.66
Senior secured net leverage ratio	3.80	4.00
Cash conversion rate:		
Cash conversion rate – Banijay Entertainment definition*	66%	64%

Banijay Entertainment contribution at Banijay Group level:	31 Dec. 2025	30 June 2026
Total net financial debt (excl. EO & PUT)	**2,418**	**2,521**
Transaction costs amortization and others	(19)	(16)
Lease debt (IFRS 16)	(141)	(161)
Total net financial debt at Banijay Group level	**2,259**	**2,344**
Derivatives	-	-
Total net financial debt at Banijay Group level	**2,259**	**2,344**

* 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

9M 2026 results:
5 November 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/

Banijay Group