

Banijay Group

9M 2026 RESULTS

16 November 2026

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

Today's presenters



FRANÇOIS RIAHI
CEO



SOPHIE KURINCKX-LECLERC
CFO

AGENDA

01



9M 2026
ACHIEVEMENTS

02



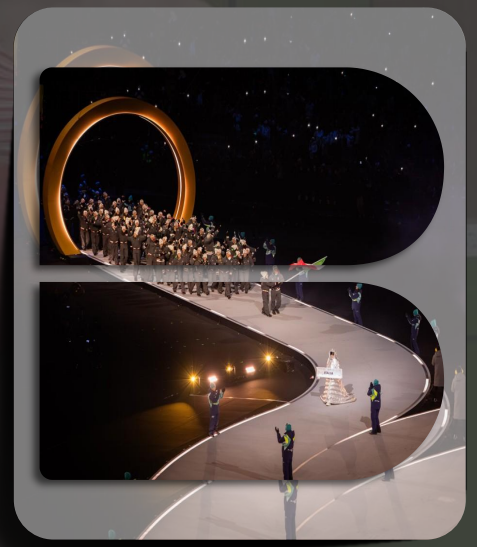
9M 2026
BUSINESS HIGHLIGHTS

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9M 2026
FINANCIAL REVIEW

04



GUIDANCE
& CONCLUSION

Banijay Group

01

9M 2026
KEY ACHIEVEMENTS



Banijay Group

9M 2026 highlights – Solid performance, M&A integrations on track

Solid 9M results, with strong acceleration in Q3 in Sports betting & Gaming despite unfavorable sport results

- **+6.6% Revenue** pro forma[1]
- **+3.3% Adjusted EBITDA** pro forma[1] and **+6.8%** excluding increase in betting taxes[2]

Successful diversification strategy underpinned by Tipico and All3Media integration

- All3Media integration **mitigating delivery seasonality in 9M26**
- **Synergy implementation well on-track,** ramp-up in 2027

Strong finish to the year expected, depending on sport margin normalisation

- **Dynamic** Q4 sport calendar
- **Solid show deliveries** expected in Q4

FY2026 guidance maintained on a normalised[3] sports margin basis and enlarged to low-to-mid-single-digit adjusted EBITDA growth to reflect the uncertainty on the timing of the reversal of unfavorable sports results

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including 9M contribution of Tipico and All3Media 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
(3) Normalised sports margin corresponds to the Group's best estimate of the FY2026 sports margin, taking into account expected player payout ratios, player behaviour and the Group's odds-setting strategy.

M&A Update

	CLOSING DATE		STATUS UPDATE
tipico	23 APRIL 2026	✓	• Antoine Jouteau, new CEO for the combined entity appointed • Platform convergence assessment underway • First costs synergies captured
Banijay Entertainment AB3 MEDIA	9 JULY 2026	✓	• New organisation and management team in place • 2/3 of synergies actioned, with full implementation by year-end
mates	9 OCTOBER 2026	✓	• 50/50 partnership to create a leading player in sports experiences and events • Complementary expertise to unlock sports entertainment opportunities
JOA JOUER - OSER - S'AMUSER	EXPECTED **BEFORE YEAR-END**[1]	On track	• 100% acquisition of the #2 casino operator in France[2] for €465M EV • Financing finalised in October

(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

9M 2026 key figures

REVENUE
€4,317M
reported

+33.9% reported

+6.6%[1] Pro forma

ADJUSTED EBITDA
€820M
reported

+37.3% reported

+3.3%[1] Pro forma

+6.8% pro forma excluding betting taxes[2]

ADJUSTED NET INCOME
€177M
reported

(3.7)% reported

+40.5%[3] Excl. exceptional LTIP expense[4]

ADJUSTED FCF
€646M
reported

79% Cash conversion reported

77% Cash conversion pro forma

LEVERAGE
3.6x

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including 9M contribution of Tipico and All3Media 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 €(81)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

02

BUSINESS HIGHLIGHTS



Banijay Group

Sport as a transversal growth driver

SPORTS BETTING & GAMING

Betclic tipico ADMIRAL

#1 operator in Continental Europe

c.80%	>50	68
of revenues is sportsbook	Sport sponsoring contracts	Different sport offers YTD

SPORT

A transversal growth driver

GLOBAL LIVE SHOWS

BalichWonderStudio

Launch in North America

17	8	2
Olympic ceremonies	Champions League	FIFA World Cup

SPORT CONTENT



FIVE LIGHTS
Little Dot Studios
Formula 1's global marketing campaign



PHYSICAL: 100
Non-scripted sports competition



A BEAUTIFUL OBSESSION
Docuseries on Pep Guardiola

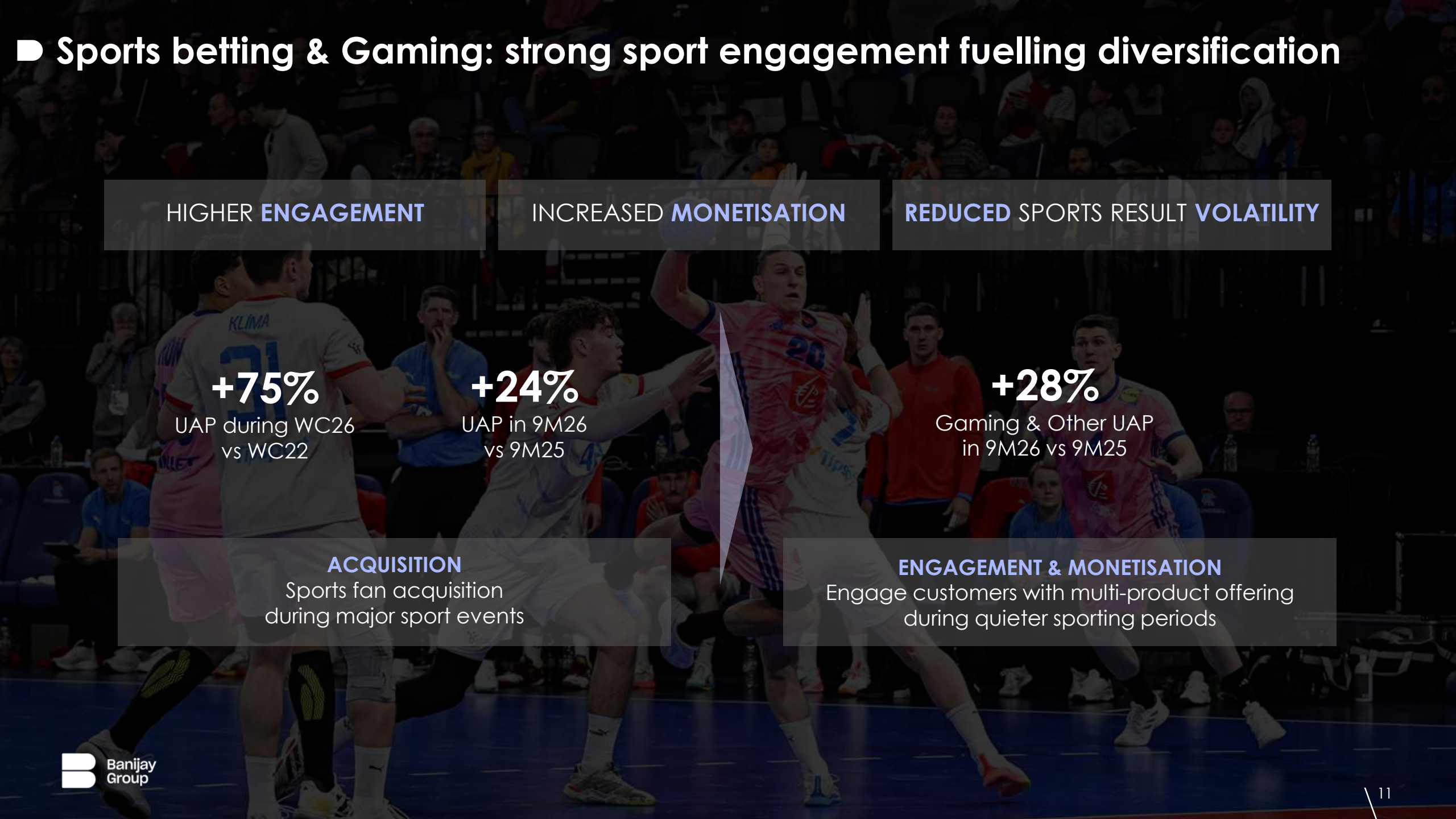
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PROPRIETARY SPORTS EVENTS

mates

create a leading player in sports experiences and events

Sports betting & Gaming: strong sport engagement fuelling diversification



HIGHER **ENGAGEMENT**

INCREASED **MONETISATION**

REDUCED SPORTS RESULT **VOLATILITY**

+75%
UAP during WC26 vs WC22

+24%
UAP in 9M26 vs 9M25

+28%
Gaming & Other UAP in 9M26 vs 9M25

ACQUISITION
Sports fan acquisition during major sport events

ENGAGEMENT & MONETISATION
Engage customers with multi-product offering during quieter sporting periods

Banijay Group

03

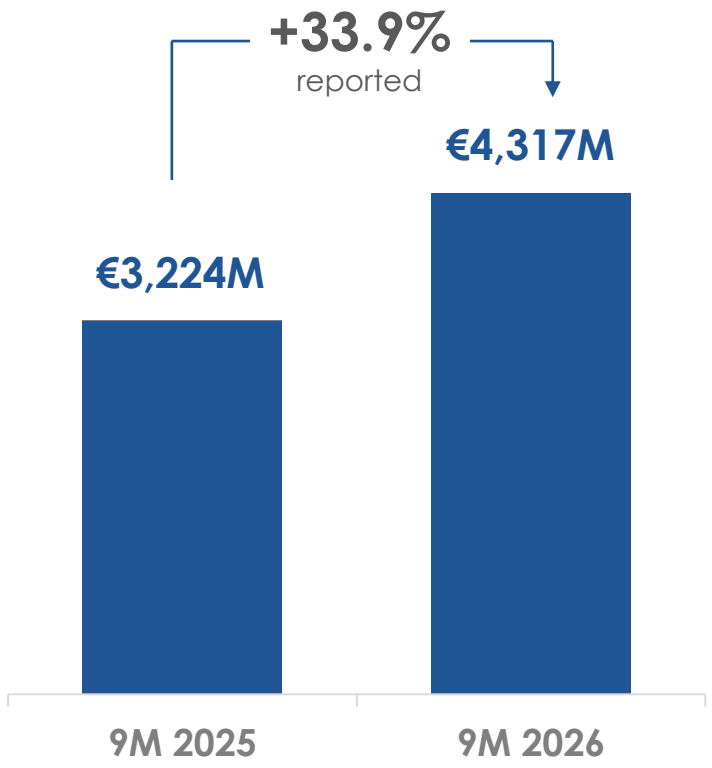
9M 2026 FINANCIAL REVIEW



Banijay Group

9M 2026 total Group revenue fuelled by strong Sports betting & Gaming and Entertainment & Live back to growth

REPORTED



PRO FORMA(1) yoy

at constant FX & pro forma

Group level:
€4,317M in 9M 2026 → **+6.6%**

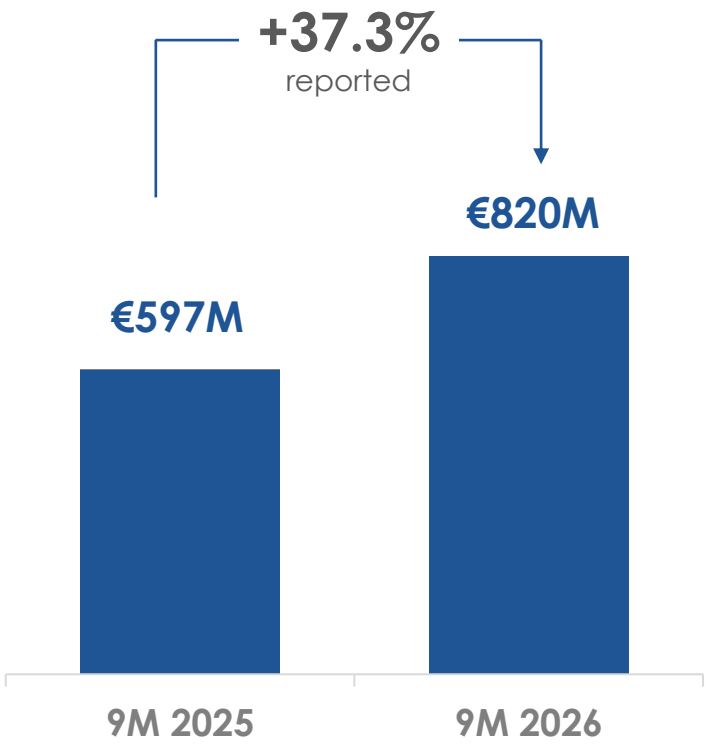
Sports betting & Gaming:
€1,989M in 9M 2026 → **+12.7%**

Entertainment & Live:
€2,328M in 9M 2026 → **+1.6%**

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including 9M contribution of Tipico and All3Media in 2025 and 2026

9M 2026 total Group adjusted EBITDA up +6.8%[1] excluding betting tax impact

REPORTED



PRO FORMA[1] yoy

at constant FX & pro forma

Group level:
€820M in 9M 2026

+3.3%
+6.8% excl. betting tax increase[2]

Sports betting & Gaming:
€474M in 9M 2026

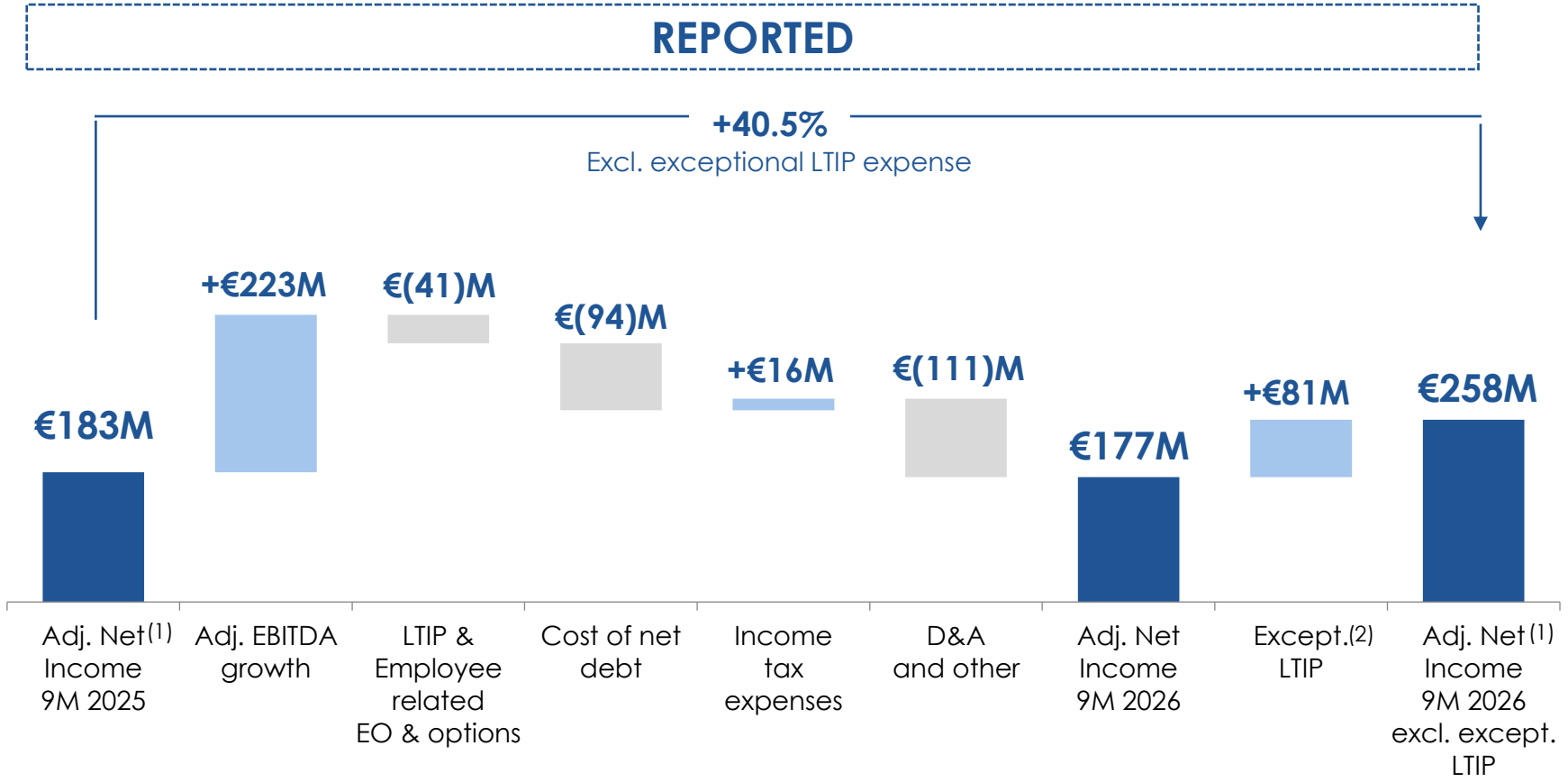
+3.1%
+8.7% excl. betting tax increase[2]

Entertainment & Live:
€351M in 9M 2026

+3.3%

(1) Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and H2O and including 9M contribution of Tipico and All3Media 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

9M 2026 total Group consolidated adjusted net income[1] +40.5%
excluding exceptional LTIP charge[2]



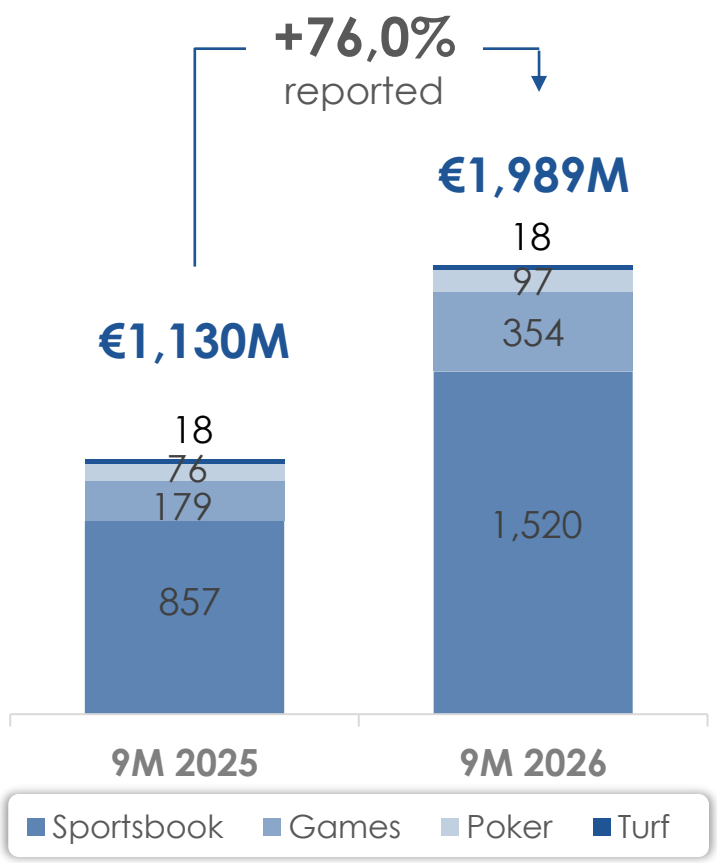
- **LTIP decline, excluding exceptional charge** in the context of Tipico acquisition[2], **in line with mid-term LTIP decline** guidance[3]
- **Increase in cost of net debt** reflecting the new financing related to Tipico's acquisition
- **Higher D&A** mainly explained by Tipico's integration

(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

9M 2026 Sports betting & Gaming

Strong Q3 revenue growth despite unfavorable sport results

REPORTED



PRO FORMA(1) yoy

9M REVENUES +12.7% with +18.1% in Q3

Sportsbook

+10.8% in 9M 2026

+16.1% in Q3 2026

Games, poker & turf

+20.4% in 9M 2026

+24.3% in Q3 2026

- **Sustained strong player engagement**
  - ✓ UAP up +24% with strong double-digit UAP across all products
- **Q3 sportsbook revenue up +16.1% with volatile sport margin**
  - ✓ Strong July with FIFA World Cup
  - ✓ Unfavorable sport results in August and September
- **Acceleration in Games, Poker & Turf combined growth in Q3**
  - ✓ Benefiting from strong customer acquisitions during FIFA World Cup

(1) Growth at current FX and current scope (restated from 2025 contribution of Bet-at-Home and including 9M contribution of Tipico in 2025 and 2026

9M 2026 Sports betting & Gaming

Adjusted EBITDA growth acceleration fuelled by strong Q3

REPORTED

€M	9M 2025	9M 2026	% reported
Adjusted EBITDA	**300.7**	**473.8**	**+57.6%**
Adjusted EBITDA margin (%)	**26.6%**	**23.8%**	
Capex	(18.5)	(37.0)	
Total cash outflows for leases that are not recognised as rental expenses	(1.8)	(27.5)	
Adjusted free cash flow	**280.5**	**409.3**	**+45.9%**
Change in working capital[3]	(66.9)	(21.1)	
Income tax paid	(82.0)	(34.8)	
Adjusted Operating free cash flow	**131.6**	**353.4**	**+168.5%**

PRO FORMA[1]

***ADJUSTED EBITDA** excl. betting tax increase*

GROWTH		MARGIN	*Adj. FCF conversion*
+8.7%[2] in 9M 2026	**+18.9%** in Q3 2026	**26.6%** in 9M 2026	**84.6%** in 9M 2026

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

Adjusted free cash flow conversion: 86%

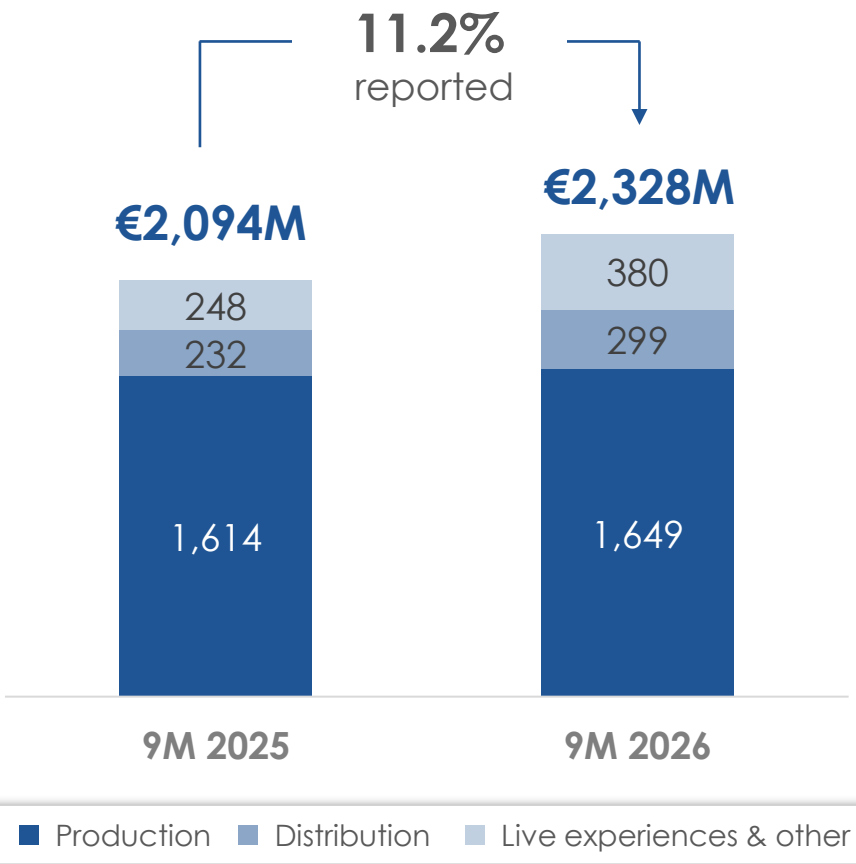
- One-off phasing effects in 2025 related to sports events and delay of VAT payment in 2026
- Positive impact in 9M26 of IP box tax regime implementation and one-off catch-up effect in 9M25 of €(27)m

(1) Growth at current FX and current scope (restated from 2025 contribution of Bet-at-Home and including 9M contribution of Tipico in 2025 and 2026
(2) +3.1% yoy including 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 LTIP payment, exceptional items, trade receivables on providers and players' liabilities

9M 2026 Entertainment & Live

Revenue back to growth

REPORTED



PRO FORMA[1] yoy

9M REVENUES +1.6% with +4.9% in Q3

Content production	IP Distribution	Live experiences & other
(3.0)% in 9M 2026	(5.1)%[2] in 9M 2026	+45.6% in 9M 2026

- **Content production & distribution:**
  - ✓ 9M performance continued to reflect anticipated phasing in deliveries, with a much stronger contribution expected in Q4
  - ✓ Solid show deliveries of All3Media mitigating seasonality

- **Live experiences & other:**
  - ✓ Driven by the several ceremony production and continued momentum of Luminiscence (Lotchi)

(1) Growth at current FX and current scope, restated from 2025 contribution of H2O and including 9M contribution of All3Media in 2025 and 2026
(2) Distribution revenue evolution impacted by differences in revenue recognition, which are expected to be harmonised by year-end

9M 2026 Entertainment & Live

Robust adjusted EBITDA growth driven by Live and cost discipline

€M	9M 2025	9M 2026	% reported change
Adjusted EBITDA	**303.1**	**351.3**	**+15.9%**
Adjusted EBITDA margin (%)	**14.5%**	**15.1%**	
Capex	(75.9)	(70.8)	
Total cash outflows for leases that are not recognised as rental expenses	(36.3)	(38.8)	
Adjusted free cash flow	**191.0**	**241.7**	**+26.6%**
Change in working capital[2]	(10.7)	(75.1)	
Income tax paid	(59.3)	(34.7)	
Adjusted Operating free cash flow	**120.9**	**131.8**	**+9.0%**

PRO FORMA[1]

Adj. EBITDA growth	*Adj. EBITDA margin*	*Adj. FCF conversion*
+3.3%[1] in 9M 2026	**14.5%** in 9M 2026	**65.3%** in 9M 2026

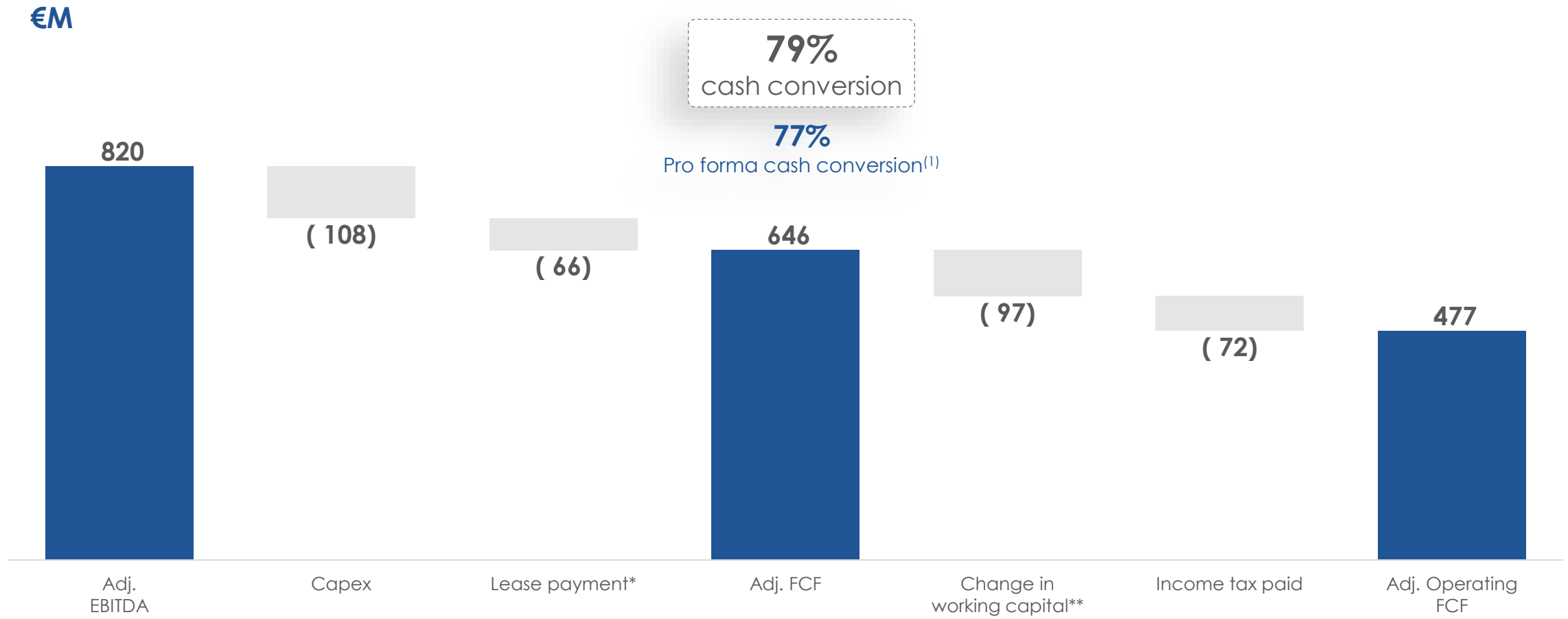
Adjusted free cash flow conversion: 69%

Phasing in payment related to significant live shows

(1) Growth at constant exchange rates, restated from 2025 contribution of H2O and including 9M contribution of All3Media in 2025 and 2026
(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

9M 2026 strong Group adjusted Free Cash Flow conversion

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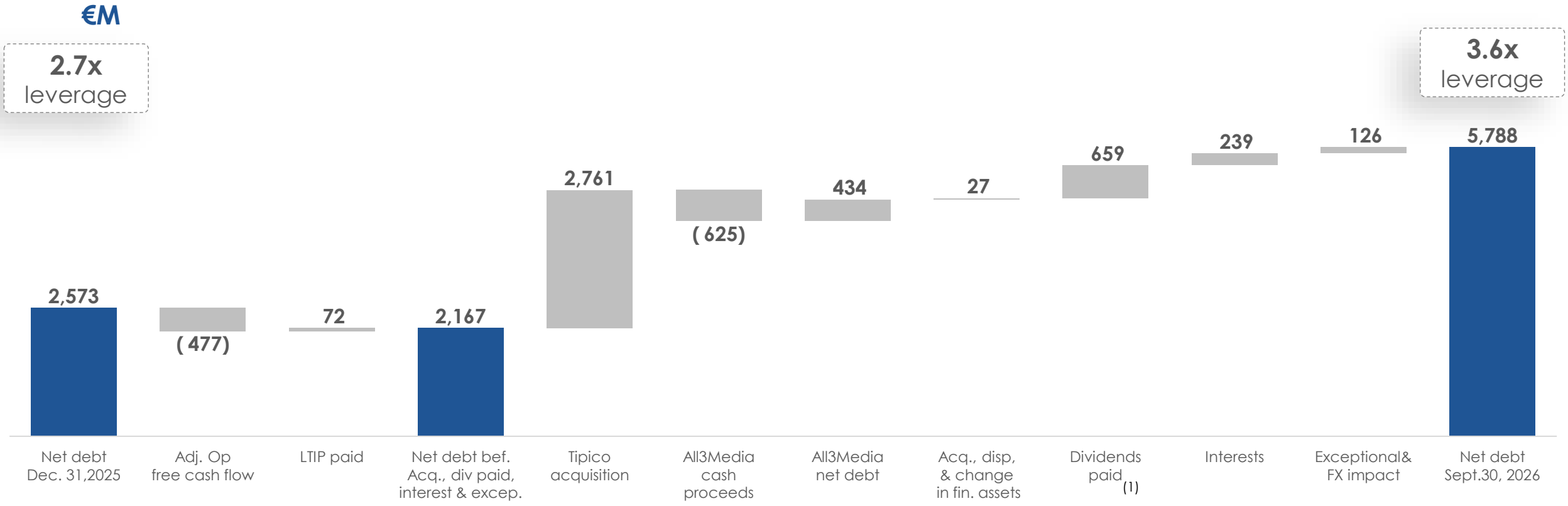


* Lease payment that are not recognized as rental expenses
** Includes fiction in progress and associated financings and excludes LTIP payments, exceptional items, trade receivables on providers and players' liabilities
(1) Pro forma Adj. FCF conversion includes including 9M contribution of Tipico and All3Media in 2025 and 2026

Banijay Group

9M 2026 Group net debt: leverage down to 3.6x from 3.9x at H1, as expected, following All3Media closing

REPORTED



€1,271M positive cash position
€430M undrawn secured credit line

(1) o/w €113M to non-controlling interests, €400M relative to exceptional dividend paid in August 2026 and €149M to Banijay Group shareholders

04

GUIDANCE & CONCLUSION



Banijay Group

FY2026 guidance maintained on a normalised[1] sports margin basis and enlarged to reflect the uncertainty on the timing of the reversal of unfavorable sports results

Adjusted EBITDA growth (pro forma basis[2])

Guidance enlarged to low-to-mid-single-digit growth
to reflect the uncertainty on the timing of the reversal of unfavorable sports results

Adjusted Free Cash Flow conversion

c.80%

(1) Normalised sports margin corresponds to the Group's best estimate of the FY2026 sports margin, taking into account expected player payout ratios, player behaviour and the Group's odds-setting strategy.
(2) Pro forma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF and excluding JOA (closing expected by year-end). With the Tipico acquisition and the combination with All3Media completed on 23 April and 9 July 2026, respectively, Banijay Group's current perimeter now includes both businesses. As a result, standalone guidance is no longer relevant, and the Group's guidance is now presented solely on a pro forma basis, reflecting its current perimeter.

9M 2026 KEY TAKEAWAYS

DELIVERING AS PLANNED, BUILDING THE NEXT PHASE OF GROWTH

DELIVERING

- Solid 9M results, with acceleration in Q3
- FY2026 guidance enlarged to low-to-mid-single-digit adjusted EBITDA growth

INTEGRATING

- Tipico and All3Media integration firmly on track
- Strong strategic and operational complementarities confirmed
- Synergy plan progressing fast

PREPARING THE NEXT PHASE OF GROWTH

- Pioneer in consolidation, building leading positions in the entertainment sector
- A larger, broader and diversified Group, better positioned to capture future growth

Banijay Group

APPENDICES



Banijay Group

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): net income (loss) adjusted for (i) restructuring costs and other non-recurring items and (ii) option expenses and other finance income

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

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

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

Pro forma figures

SPORTS BETTING & GAMING

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026	Q3 2026	9M 2026
Betclic (excl. BAH)	369.6	394.2	763.8	337.1	1,100.9	456.5	1,557.4	n.a	n.a	n.a
Tipico	413.1	377.4	790.5	318.7	1,109.1	433.5	1,542.6	n.a	n.a	n.a
Revenue	**782.7**	**771.6**	**1,554.3**	**655.8**	**2,210.0**	**890.0**	**3,100.0**	**1,716.5**	**773.9**	**2,490.5**
Betclic (excl. BAH)	100.5	118.4	218.9	79.7	298.6	124.2	422.8	n.a	n.a	n.a
Tipico	130.5	110.4	240.9	69.9	310.8	130.5	441.3	n.a	n.a	n.A
Adjusted EBITDA	**231.0**	**228.8**	**459.8**	**149.6**	**609.4**	**254.7**	**864.1**	**451.8**	**176.4**	**628.2**

ENTERTAINMENT & LIVE

Subject to harmonisation of accounting rules by year-end for Entertainment & Live

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026	Q3 2026	9M 2026
Banijay standalone	703.6	722.2	1 425.8	667.8	2 093.6	1 193.4	3 287.0	n.a	n.a	n.a
All3Media	201.4	170.5	371.9	257.8	629.7	413.5	1 043.2	n.a	n.a	n.a
Revenue	**905.0**	**892.7**	**1 797.7**	**925.6**	**2 723.3**	**1 606.9**	**4 330.2**	**1,785.2**	**956.0**	**2,741.2**
Banijay standalone	90.3	117.2	207.5	95.6	303.1	240.9	544.0	n.a	n.a	n.a
All3Media	27.7	5.9	33.6	51.3	84.9	94.8	179.7	n.a	n.a	n.a
Adjusted EBITDA	**118.0**	**123.1**	**241.1**	**146.9**	**388.0**	**335.7**	**723.7**	**259.7**	**138.6**	**398.4**

GROUP

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026	Q3 2026	9M 2026
Revenue	**1,687.6**	**1,664.3**	**3,351.9**	**1,581.4**	**4,933.3**	**2,496.8**	**7,430.2**	**3,501.7**	**1,730.0**	**5,231.6**
Adjusted EBITDA	**347.1**	**348.7**	**695.9**	**294.9**	**990.7**	**588.9**	**1,579.6**	**707.8**	**313.3**	**1,021.2**

Banijay Group Unaudited figures

Group revenue to adjusted EBITDA

In € million	9M 2025	9M 2026	% reported change
Revenue	**3,223.7**	**4,317.1**	**+33.9%**
Total external and personnel expenses:	(2,606.8)	(3,420.1)	
External expenses	*(1,732.6)*	*(2,522.1)*	
Personnel expenses excluding LTIP & employment-related earn-out & option expenses	*(874.3)*	*(898.0)*	
Other operating income (loss) excl. restructuring costs & other non-recurring items	(19.5)	(71.6)	
Depreciation and amortization expenses net of reversals related to fiction and other operational provisions	(0.2)	(5.7)	
Adjusted EBITDA	**597.1**	**819.7**	**+37.3%**
Adjusted EBITDA margin	**18.5%**	**19.0%**	

+6.6% at constant exchange rates and pro forma(1)

+3.3% 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 9M contribution of Tipico and All3Media in 2025 and 2026

Consolidated revenue & Adjusted EBITDA by business

Revenue - In € million	H1 2025 Reported	H1 2026 Reported[2]	% change reported	% constant FX & pro forma[1]	Q3 2025 Reported	Q3 2026 reported[2]	% change	% constant FX & pro forma[1]	9M 2025 Reported	9M 2026 Reported	% change	% constant FX & pro forma[1]
Sportsbook	609.6	943.7	54.8 %	8.6 %	247.4	576.3	132.9%	16.1%	857.0	1 519.9	77.4%	10.8%
Games	115.1	193.2	67.9 %	17.0 %	64.0	160.6	150.9%	25.2%	179.1	353.9	97.6%	19.9%
Poker	48.7	61.9	27.0 %	27.0 %	27.5	34.7	26.4%	26.4%	76.2	96.7	26.8%	26.8%
Turf	11.4	12.2	6.7 %	6.7 %	6.4	6.1	(3.8)%	(3.8)%	17.8	18.3	2.9%	2.9%
Sports betting & Gaming	**784.8**	**1 211.0**	**54.3 %**	**10.5 %**	**345.3**	**777.8**	**125.2%**	**18.1%**	**1 130.1**	**1 988.8**	**76.0%**	**12.7%**
Production	1 103.8	959.9	(13.0)%	(5.8)%	510.4	689.2	35.0%	2.6%	1 614.2	1 649.0	2.2%	(3.0)%
Distribution[3]	149.0	158.6	6.4 %	(3.9)%	82.6	140.8	70.6%	(7.3)%	231.6	299.4	29.3%	(5.1)%
Live experiences & other[3]	173.0	253.8	46.7 %	46.4%	74.9	126.0	68.3%	44.0%	247.9	379.8	53.2%	45.6%
Entertainment & Live	**1 425.8**	**1 372.2**	**(3.8)%**	**(0.0)%**	**667.8**	**956.0**	**43.2%**	**4.9%**	**2 093.6**	**2 328.3**	**11.2%**	**1.6%**
TOTAL REVENUE	**2 210.6**	**2 583.3**	**16.9 %**	**4.9 %**	**1 013.2**	**1 733.8**	**71.1%**	**10.4%**	**3 223.7**	**4 317.1**	**33.9%**	**6.6%**

Adjusted EBITDA - In € million	9M 2025 reported	9M 2026 reported	% change	% constant FX & pro forma[1]
Sports betting & Gaming	300.7	473.8	57.6%	3.1%
Entertainment & Live	303.1	351.3	15.9%	3.3%
Holding	(6.7)	(5.4)		
Adjusted EBITDA	**597.1**	**819.7**	**37.3%**	**3.3%**
Sports betting & Gaming	26.6%	23.8%		
Entertainment & Live	14.5%	15.1%		
Adjusted EBITDA margin	**18.5%**	**19.0%**		

(1) Growth at constant exchange rates, restated from 2025 contribution of Bet-at-Home and H2O and pro forma the acquisition of Tipico and All3Media assuming integration from 1 January 2025. Entertainment & Live revenue remains subject to harmonisation of accounting rules by year-end
(2) Q3 2026 pro forma Sports Betting & Gaming figures include a non-significant H1/Q3 cut-off adjustment and therefore slightly differ from reported figures
(3) All3Media revenue breakdown based on management best estimates

Consolidated P&L

In € million	9M 2025	9M 2026	% reported change
Adjusted EBITDA	**597.1**	**819.7**	**+37.3%**
Adjusted EBITDA margin	**18.5%**	**19.0%**	
Restructuring costs and other non-recurring items	(17.4)	(96.5)	
LTIP expenses	(61.3)	(106.2)	
Employment-related earn-out and option expenses	(26.6)	(22.2)	
Depreciation and amortization (excl. D&A fiction)	(110.7)	(220.9)	
Operating profit/(loss)	**381.1**	**373.9**	**(1.9)%**
Cost of net debt	(144.6)	(239.0)	
Other finance income/(costs)	(37.0)	(8.8)	
Net financial income/(expense)	**(181.7)**	**(247.8)**	
Share of net income from associates & joint ventures	(10.4)	(11.0)	
Earnings before provision for income taxes	**189.0**	**115.1**	**(39.1)%**
Income tax expenses	(60.1)	(43.8)	
Net income/(loss) for the period	**128.9**	**71.3**	**(44.7)%**
Attributable to:			
Non-controlling interests	10.2	4.3	
Shareholders	118.7	67.0	
Restructuring costs and other non-recurring items	17.4	96.5	
Other financial income	37.0	8.8	
Adjusted net income	**183.4**	**176.5**	**(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	9M 2025	9M 2026	% reported change
Adjusted EBITDA	**597.1**	**819.7**	**+37.3%**
Capex(*)	(94.3)	(107.8)	
Total cash outflows for leases that are not recognised as rental expenses	(38.1)	(66.3)	
Adjusted Free-cash-flow	**464.7**	**645.6**	**+38.9%**
Change in working capital(*)(**)	(76.9)	(96.6)	
Income tax paid	(124.2)	(72.1)	
Adjusted operating Free-cash-flow	**263.5**	**476.9**	**+81.0%**

* 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-September-25	30-September-26
Profit/(loss)	128.9	71.3
Adjustments :	**452.0**	**728.6**
Share of profit of associates and joint ventures	2.8	11.0
Amortisation, depreciation, impairment losses and provisions, net of reversals	125.8	310.1
Employee benefits LTIP & employment-related earn-out and option expenses	87.6	128.9
Change in fair value of financial instruments	67.9	2.3
Income tax expenses	60.1	43.8
Other adjustments	(36.9)	(6.4)
Cost of financial debt	144.6	239.0
Gross cash provided by operating activities	**580.9**	**799.9**
Changes in working capital	(135.7)	(216.3)
Income tax paid	(131.1)	(72.1)
Net cash flows provided by operating activities	**314.2**	**511.5**
Purchase of property, plant and equipment and of intangible assets	(109.0)	(111.2)
Purchases of consolidated companies, net of acquired cash	(32.7)	(793.7)
Investment in associates and JV	(0.6)	(0.3)
Increase in financial assets	(7.9)	(11.6)
Disposals of property, plant and equipment and intangible assets	0.1	0.1
Proceeds from sales of consolidated companies, after divested cash	2.0	1.4
Decrease in financial assets	5.3	10.5
Dividends received	0.2	0.5
Net cash provided by/(used for) investing activities	**(142.7)**	**(904.5)**
Dividends paid	(148.1)	(548.6)
Dividends paid by consolidated companies to their non-controlling interests	(21.7)	(111.3)
Transactions with non-controlling interests	(99.3)	630.1
Proceeds from borrowings and other financial liabilities	542.9	4,388.8
Repayment of borrowings and other financial liabilities	(391.8)	(3,027.6)
Interest paid	(134.0)	(186.2)
Net cash flows from (used in) financing activities	**(251.8)**	**1,145.3**
Impact of changes in foreign exchange rates	(34.2)	24.6
Net increase (decrease) of cash and cash equivalents	**(114.6)**	**777.0**
Cash and cash equivalents at the beginning of the period	**480.9**	**493.8**
Cash and cash equivalents at end of the period	**366.1**	**1 270.7**

Consolidated balance sheet

In € million	31 December 2025	30 September 2026
ASSETS		
Goodwill	2,815.3	7,476.0
Intangible assets	250.9	1,597.2
Right-of-use assets	134.1	387.0
Property, plant and equipment	78.5	149.6
Investments in associates and joint ventures	97.7	89.6
Non-current financial assets	148.2	310.3
Other non-current assets	262.9	441.5
Deferred tax assets	64.7	98.7
Non-current assets	**3,852.3**	**10,549.9**
Inventories and work in progress	577.5	1,258.6
Trade receivables	524.8	697.8
Other current assets	304.7	611.6
Current financial assets	21.6	37.1
Cash and cash equivalents	493.9	1,271.3
Current assets	**1,922.5**	**3,876.4**
TOTAL ASSETS	**5,774.8**	**14,426.3**

In € million	31 December 2025	30 September 2026
EQUITY AND LIABILITIES		
Share capital	8.1	8.1
Share premiums, treasury shares and retained earnings (deficit)	(125.8)	2,006.5
Net income/(loss) - attributable to shareholders	247.6	67.0
Shareholders' equity	**129.8**	**2,081.6**
Non-controlling interests	14.5	730.2
Total equity	**144.2**	**2,811.8**
Other securities	116.4	370.6
Long-term borrowings and other financial liabilities	2,962.1	6,826.3
Long-term lease liabilities	102.9	341.9
Non-current provisions	31.6	99.8
Other non-current liabilities	362.5	382.2
Deferred tax liabilities	3.7	161.1
Non-current liabilities	**3,579.2**	**8,181.9**
Short-term borrowings and bank overdrafts	144.8	299.2
Short-term lease liabilities	48.3	79.0
Trade payables	666.6	798.9
Current provisions	18.0	19.2
Customer contract liabilities	640.2	1,267.5
Other current liabilities	533.5	968.7
Current liabilities	**2,051.4**	**3,432.6**
TOTAL EQUITY AND LIABILITIES	**5,774.8**	**14,426.3**

IFRS consolidated net financial debt

In € million	31 December 2025	30 September 2026
Bonds	874.0	1,867.5
Bank borrowings and other	2,151.8	5,119.3
Bank overdrafts	0.1	0.3
Accrued interests on bonds and bank borrowings	30.6	102.5
Total bank indebtedness	**3,056.5**	**7,089.5**
Cash and cash equivalents	(493.9)	(1,271.3)
Financial assets	(64.0)	(67.3)
Trade receivables on providers	(37.6)	(79.4)
Players' liabilities	69.1	113.3
Cash in trusts and restricted cash	(0.3)	(0.4)
Net cash and cash equivalents	**(526.6)**	**(1,305.1)**
Net debt before derivatives effects	**2,529.8**	**5,784.4**
Derivatives - liabilities	45.7	33.9
Derivatives - assets	(2.7)	(30.0)
Net debt	**2,572.9**	**5,788.3**

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

Net financial debt - In €m	31 Dec. 2025	30 Sept. 2026
At Banijay Gaming level:		
Total Bank Borrowings	**600**	**3,753**
Cash in bank	(224)	(512)
Total net financial debt (Term loan B definition)	**376**	**3,242**
Ratios at Banijay Gaming Level (Term loan B definition):		
Leverage Ratio	0.86	3,58

Banijay Gaming contribution at Banijay Group:	31 Dec. 2025	30 Sept. 2026
Total net financial debt (Term loan B definition)	**376**	**3,242**
Transaction costs amortization, accrued interests and derivatives	(3)	(38)
Trade receivables on providers and Players' liabilities	32	34
Total net financial debt at Banijay Group	**404**	**3,237**

* 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 September 2026

Net financial debt - In €m	31 Dec. 2025	30 Sept. 2026
At Banijay Entertainment level:		
Total Secured Debt (OM definition)	**2,282**	**3,098**
Other debt	357	470
SUN	-	-
Total Debt	**2,639**	**3,568**
Net Cash and equivalent	(264)	(327)
Faire value Hedge Derivative	43	26
Total net financial debt	**2,418**	**3,266**
Total net financial debt (excl. Earn-out & PUT)	**2,418**	**3,266**
EO & PUT	128	137
Total net financial debt (incl earn-out & PUT)	**2,547**	**3,403**
Ratios at Banijay Entertainment level:		
Leverage Ratio, as presented	4.28	4.08
Adjusted Leverage Ratio, as presented	4.51	4.25
Senior secured net leverage ratio	3.80	3.62
Cash conversion rate:		
Cash conversion rate – Banijay Entertainment definition*	66%	49%

Banijay Entertainment contribution at Banijay Group level:	31 Dec. 2025	30 Sept. 2026
Total net financial debt (excl. EO & PUT)	**2,418**	**3,266**
Transaction costs amortization and others	(19)	(34)
Lease debt (IFRS 16)	(141)	(171)
Total net financial debt at Banijay Group level	**2,259**	**3,062**
Derivatives	-	-
Total net financial debt at Banijay Group level	**2,259**	**3,062**

* 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

FY 2026 results:
March 2027- exact date to be announced in due course

STOCK INFORMATION

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

BANIJAY GROUP WEBSITE

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