Press Release **Paris, 16 November 2026**

2026 Nine Months Results

SOLID 9 MONTHS RESULTS
STRONG GROWTH ACCELERATION IN Q3 IN SPORTS BETTING & GAMING
ENTERTAINMENT & LIVE BACK TO GROWTH

DYNAMIC ACTIVITY EXPECTED IN Q4
2026 GUIDANCE ENLARGED TO LOW-TO-MID-SINGLE-DIGIT ADJUSTED EBITDA GROWTH GIVEN THE UNFAVORABLE SPORTS RESULTS SO FAR

TIPICO AND ALL3MEDIA INTEGRATIONS ON TRACK
FIRST SYNERGIES ADVANCED WITH RAMP-UP EXPECTED IN 2027

REPORTED FIGURES IMPACTED BY THE INTEGRATION OF TIPICO FROM APRIL 2026 AND ALL3MEDIA FROM JULY 2026, HENCE PERFORMANCE IS ALSO MEASURED ON A PRO FORMA BASIS INCLUDING 9M CONTRIBUTION OF TIPICO AND ALL3MEDIA

9M 2026 FINANCIAL HIGHLIGHTS

- **Revenue of €4,317 million, up +33.9%** year-on-year on a reported basis and **+6.6%** on a constant FX and pro forma[1] basis
- **Adjusted EBITDA of €820 million, up +37.3%** year-on-year on a reported basis. **On a constant FX and pro forma basis**[1], adjusted EBITDA was up **+3.3% and up +6.8% excluding the betting tax increase** in France and Austria[2], with **adjusted EBITDA margin at 20.2%** on the same basis
- **Adjusted net income of €177 million, down (3.7)%** year-on-year on a reported basis and **up +40.5%** excluding the exceptional LTIP charge in the context of Tipico acquisition (mainly non-cash)
- **Adjusted free cash flow at €646 million reported,** with a **conversion rate of 79%** and **77%** on a pro forma basis[1]
- **Leverage ratio of 3.6x**
- **Cash position at €1,271 million** at the end of September 2026
- **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 reflecting 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 regulatory rate increase in France in July 2025 and in Austria in April 2025 for sports betting and in 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.

9M 2026 BUSINESS HIGHLIGHTS

Banijay Group continued to execute on its strategic priorities, notably with the integration of Tipico from 23 April 2026 and the completion of the All3Media combination from 9 July 2026. The integration of both businesses is now underway, further strengthening the Group's scale, diversification and long-term growth profile.

- Solid 9M performance, with strong growth acceleration in Sports betting & Gaming in the third quarter despite unfavourable sports results and Entertainment & Live back to growth
- Integration of Tipico and All3Media progressing as planned, with new organisational structures and management teams being put in place and initial synergy initiatives underway. Synergies are expected to ramp up in 2027
- Dynamic activity expected till year-end, supported by a strong delivery pipeline in Content Production and a dynamic Q4 sports calendar, with Sports Betting & Gaming financial performance remaining dependent on sports margins
- FY2026 guidance maintained on a normalised 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
- To facilitate the assessment of underlying trends, pro forma growth metrics are presented alongside reported figures, assuming a full nine-month contribution from Tipico and All3Media in both 2025 and 2026

Sports betting & Gaming[4]

- Revenue of €1,989 million in 9M 2026, up +12.7% year-on-year on a pro forma basis, with growth accelerating to +18.1% in Q3 2026
- Sustained player engagement across products and geographies, with Unique Active Players (UAP) up +23.9% year-on-year in the nine months
- Strong sportsbook performance in Q3 2026, with pro forma revenue up +16.1%, fueled by the final stages of the FIFA World Cup in July and despite unfavourable sports results in August and September, notably around the start of the UEFA Champions League
- Successful diversification strategy driving strong momentum beyond sportsbook, with gaming, poker & turf revenue up +24.3% year-on-year on a pro forma basis in Q3 2026, supported by sustained player engagement across brands

Entertainment & Live[5]

- Revenue of €2,328 million in 9M 2026, up +1.6% year-on-year on a pro forma basis and up +4.9% in Q3 2026, fuelled by Live experiences & other revenue, up +45.6% in 9M 2026, driven by major ceremony productions (Olympic Winter Games opening ceremony and six FIFA World Cup ceremonies) alongside continued international expansion of *Luminiscence*
- Anticipated seasonality in production and distribution, with a strong Q4 delivery pipeline, partly balanced by All3Media's solid show deliveries across 9M26
- Further harmonisation of accounting policies between Banijay Entertainment and All3Media is expected by year-end

[4] Growth at constant exchange rates and reflecting current scope, restated from 2025 contribution of Bet-at-Home and including 9M contribution of Tipico in 2025 and 2026, unless indicated differently

[5] Growth at constant exchange rates and reflecting current scope, restated from 2025 contribution of H2O and including 9M contribution of All3Media in 2025 and 2026, unless indicated differently

2026 GUIDANCE ENLARGED TO REFLECT UNCERTAINTY ON THE TIMING OF THE REVERSAL OF UNFAVORABLE SPORTS RESULTS

Sports results were particularly unfavourable in August and September, resulting in an approximately €40 million adjusted EBITDA headwind at the end of September 2026.
FY2026 guidance maintained on a normalised sports margin basis and enlarged to reflect the uncertainty on the timing of the reversal of unfavorable sports results.

- **Adjusted EBITDA growth: low-to-mid-single-digit growth** on pro forma[6] basis
- **Adjusted Free cash flow conversion: c.80%** of Adjusted EBITDA

François Riahi, CEO of Banijay Group, said:

"Banijay Group delivered a solid performance over the first nine months of 2026, with a strong acceleration in the third quarter, reflecting the benefits of our diversification strategy underpinned by the Tipico and All3Media integrations.

Beyond these results, 2026 marks a major step in the transformation of our Group.

The All3Media and Tipico operations have significantly expanded our scale, capabilities and growth opportunities. We are now focused on execution: integrations are progressing well, new leadership teams are in place, and synergy plans are well underway, with the ambition to leverage on our enhanced position in the Entertainment industry. We have been a pioneer in the consolidation of our industries, and our strategy is bearing fruit.

In parallel, our new partnership with mate[s] further illustrates our ambition to expand our presence across the sports ecosystem, which has become a major growth driver for the entertainment industry and for Banijay Group in particular, across all its activities.

With a broader and well diversified Group, enhanced scale and capabilities, strong cash generation and integration plans firmly underway, we are better equipped to capture the growth opportunities ahead and are laying the foundations for long-term value creation. Looking ahead, we expect a strong activity by year-end, supported by significant content deliveries in the fourth quarter and a dynamic sporting calendar, even if sports betting performance at full year remains dependent on the timing of sports margins normalisation."

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Banijay Group will be hosting a conference call for its 9M 2026 results:
Monday 16 November 2026, at 6:00 PM CET

Webcast live:
You can watch the presentation at the following link:
https://edge.media-server.com/mmc/p/t5w9jaz2

Dial-in Access telephone numbers:

[6] Pro forma guidance including 12 months of Tipico Group and 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.

You need to register at the following link :
https://register-conf.media-server.com/register/BIadac06381e174075bf7d5b55e0c0d905

Slides related to 9M 2026 results are available on the Group's website, in the "Investor relations" section:
https://group.banijay.com/results-center/

KEY FINANCIALS IN 9M 2026

€m	9M 2025	9M 2026	% reported change	% constant FX & pro forma[7]
Revenue	**3,223.7**	**4,317.1**	**+33.9%**	**+6.6%**
Adjusted EBITDA	**597.1**	**819.7**	**+37.3%**	**+3.3%**
Adjusted EBITDA margin	18.5%	19.0%		
Net income/(loss) for the period	128.9	71.3		
Adjusted net income	183.4	176.5	(3.7)%	
Adjusted free cash flow	**464.7**	**645.6**		
Free cash flow conversion rate	77.8%	78.8%		
For the twelve-month period ended	**31 Dec 2025**	**30 Sept. 2026**		
Net financial debt (reported)	2,572.9	5,788.3		
Net financial debt / Adjusted EBITDA LTM	**2.7x**	**3.6x**		

Refer to the Appendix for definition

[7] 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

Q3 2026 KEY EVENTS

Antoine Jouteau appointed Chief Executive Officer of Banijay Gaming

Antoine Jouteau was appointed Chief Executive Officer of Banijay Gaming, effective 1 September 2026, to accelerate Banijay Gaming's growth strategy. Following the acquisition of Tipico and in anticipation of the combination with JOA, his priorities include accelerating growth, driving operational excellence and strengthening innovation across Banijay Gaming. Nicolas Béraud remains Non-Executive Chairman of the Board of Directors.
Antoine Jouteau brings more than 20 years of experience in scaling and transforming technology companies, having notably led Leboncoin and its parent company, Adevinta.

Exceptional dividend of c.€400 million and related adjustments following All3Media closing

On 19 August 2026 (payment date), Banijay Group distributed an exceptional dividend of c.€0.93[8] per share to Banijay Group's shareholders, following the completion of the combination of All3Media and Banijay Entertainment and the receipt of c.€625 million in cash proceeds from RedBird IMI in that context. The distribution resulted in corresponding adjustments to the conversion ratio and trigger prices of the Special Shares, as well as to the exercise and redemption trigger prices of the Founder and Public Warrants, in accordance with their respective terms. Further information is available in Banijay Group's press release dated 19 August 2026.

Acquisition of JOA to drive Banijay Gaming omnichannel strategy

On 6 July 2026, Banijay Gaming signed a put option agreement to acquire JOA, France's second-largest casino operator with a network of 33 venues, in a transaction valuing the business at an enterprise value of €465 million. This transaction represents a further step in the strategy to build a diversified European gaming leader, following the acquisition of Tipico Group in April 2026. The acquisition will accelerate Banijay Gaming's omnichannel strategy by combining its digital expertise with JOA's nationwide land-based gaming and leisure network. The French Competition Authority and the French Ministry of the Interior have cleared this acquisition, which expected to be completed before year-end, subject to the satisfaction of the remaining casino gaming regulatory approvals.

Completion of the combination between Banijay Entertainment and All3Media

On 9 July 2026, Banijay Group and RedBird IMI completed the combination of Banijay Entertainment and All3Media, creating a global media and entertainment powerhouse and the leading English-language studio beyond the US. The new company, operating under the Banijay Entertainment name, is jointly owned by Banijay Group and RedBird IMI, with each holding a 50% stake. This transaction resulted in total cash proceeds of €801 million received by Banijay Group, including a payment of €625 million to Banijay Group by RedBird IMI.

[8] The amount per share distribute €0,9340207159163

Decision not to exercise the call option on The Independents

In July 2026, after careful consideration, and discussion with its new partner for Entertainment and Live, Redbird IMI, Banijay Group has decided not to exercise the option to increase its shareholding in The Independents. Banijay Group remains a minority shareholder of The Independents, and will continue to support the company, which has successfully developed its leadership position in the global luxury sector.

Regulatory changes in France and Austria impacting the year-on-year evolution of Adjusted EBITDA in 2026

The year-on-year evolution of Adjusted EBITDA in 2026 is impacted by regulatory tax changes implemented in France and Austria. In France, from July 2025, gaming taxation increased, including higher betting tax on online sports betting (from 54.9% to 59.3% of GGR), the change in online poker tax (from 0.2% on turnover to 10% on GGR) and a new 15% tax on certain advertising and promotional expenses. In Austria, the tax rate on online sports betting increased from 2% to 5% of turnover effective 1 April 2025. In addition, the Austrian federal slot machine and VLT (*Video Lottery Terminals)* tax increased from 10% to 11% of annual GGR net of statutory VAT effective 1 January 2026. These regulatory changes have had an adverse impact on the year-on-year comparison of the Group's Adjusted EBITDA.

POST 9M 2026 EVENTS

Partnership with mate[s] to create a leading player in sports experiences and events

On 9 October 2026, Banijay Group partnered with mate[s], founded by Tony Estanguet and Michaël Aloïsio, to build a leading player in sports experiences and events, combining mate[s]' sports expertise with Banijay Group's capabilities in entertainment and international development. The partnership is fully aligned with Banijay Group's strategy to further expand its presence in sport, a common growth driver across its businesses, from content production and live events to sports betting. mate[s] will be jointly owned on a 50/50 basis by its founders and Banijay Group and will be consolidated into Banijay Group's financial statements.

Successful financing of JOA acquisition

On 7 October 2026, Banijay Gaming successfully priced an upsized €450 million offering of 6.5% Senior Secured Notes due 2032. The proceeds, together with available cash, will be used to finance the acquisition of JOA, refinance certain existing JOA indebtedness and cover related transaction costs and expenses. The offering was successfully closed on 21 October 2026.

Free float and stock liquidity

Consistent with past statements and strategy, Banijay Group remains committed to broadening its free float to support enhanced liquidity and a more diversified investor base. Banijay Group is constantly evaluating a range of options to achieve this objective, subject to prevailing market conditions.

PROFIT & LOSS – 9M 2026

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 & expenses 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%*	
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 and other operational provisions)	(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**	
Income tax expenses	(60.1)	(43.8)	
Net income/(loss) for the period	**128.9**	**71.3**	
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 finance income/(costs)	37.0	8.8	
Adjusted net income[9]	**183.4**	**176.5**	**(3.7)%**

[9] New definition: net income (loss) adjusted for restructuring costs, other non-recurring items and option expenses; and other finance expense / income.

CONSOLIDATED REVENUE[10]

Banijay Group recorded reported revenue of €4,317 million in 9M 2026, up +33.9% on a reported basis and +6.6% year-on-year on a constant FX and pro forma basis. This performance was mainly driven by Sports betting & Gaming, with reported revenue of €1,989 million, up +76.0% year-on-year and up +12.7% on a constant FX and pro forma basis. Entertainment & Live reported revenue of €2,328 million was also up +11.2% year-on-year and +1.6% at constant FX and pro forma.

€ million	9M 2025	9M 2026	% reported change	% constant FX & pro forma[10]
Sportsbook	857.0	1,519.9	+77.4%	+10.8%
Games	179.1	353.9	+97.6%	+19.9%
Poker	76.2	96.7	+26.8%	+26.8%
Turf	17.8	18.3	+2.9%	+2.9%
Sports betting & Gaming	**1,130.1**	**1,988.8**	**+76.0%**	**+12.7%**
Online revenue share (pro forma basis)		*84%*		
Retail revenue share (pro forma basis)		*16%*		
Production	1 614.2	1,649.0	+2.2%	(3.0)%
Distribution	231.6	299.4	+29.3%	(5.1)%
Live experiences & other	247.9	379.8	+53.2%	+45.6%
Entertainment & Live	**2,093.6**	**2,328.3**	**+11.2%**	**+1.6%**
TOTAL REVENUE	**3,223.7**	**4,317.1**	**+33.9%**	**+6.6%**

Sports betting & Gaming[11]:

Sports betting & Gaming recorded strong revenue growth in the first nine months of 2026, with reported revenue of €1,989 million, up +76.0% year-on-year and +12.7% on a constant FX and pro forma basis, including +18.1% growth in the third quarter. Growth was supported by the continued expansion of the player base, with UAPs up +23.9% year-on-year, reflecting strong acquisition during the FIFA World Cup and continued player engagement across Banijay Gaming's ecosystem.

The strong expansion of the player base during the FIFA World Cup also supported cross-selling across the broader product offering, reinforcing the benefits of Banijay Gaming's diversification strategy.

Sportsbook revenue increased by +10.8% year-on-year on a constant FX and pro forma basis, supported by UAP growth across all geographies. Performance was particularly strong in July, driven by the final stages of the FIFA World Cup, before less favourable sports results for operators weighed on performance in August and September, particularly at the start of the UEFA Champions League.

Games, poker and turf combined revenue increased by +20.4% year-on-year on a constant FX and pro forma basis, driven notably by strong momentum in casino and poker. This performance further highlights the benefits of Banijay Gaming's geographic and product diversification, providing additional sources of growth while mitigating the impact of short-term volatility in sportsbook results.

[10] 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, unless indicated differently

[11] Growth at constant exchange rates and current scope: restated from 2025 contribution of Bet-at-Home and including 9M contribution of Tipico in 2025 and 2026, unless indicated differently

Entertainment & Live[12]:

Entertainment & Live recorded reported revenue of €2,328 million in 9M 2026, up +11.2% year-on-year on a reported basis and +1.6% on a constant FX and pro forma basis, including +4.9% growth in Q3. This performance reflects strong growth in live experiences & other, partly offset by anticipated seasonality in production and distribution.

Content production and distribution:

Content production revenue was down (3.0)% year-on-year in 9M 2026 on a constant FX and pro forma, including +2.6% in Q3. Distribution revenue decreased by (5.1)% on the same basis, down (7.3)% in Q3.

This performance continued to reflect the anticipated seasonality of deliveries and a tough comparison basis in Q2 and Q3 2025 which benefited from major deliveries including *The Buccaneers* and *House of Guinness.* On a pro forma basis, All3Media's contribution includes solid show deliveries in 9M such as *The Wanted Man,War* or *The Grand Tour.*

This more balanced delivery profile demonstrated one of the benefits of the combination of Banijay Entertainment and All3Media, effective since 9 July 2026, creating a larger and more diversified global entertainment platform, with a broader content portfolio and delivery schedule. The combined business operates across 25 territories, brings together more than 170 production and live companies and is supported by a library of more than 265,000 hours of premium content.

A strong Q4 delivery pipeline provides good visibility on the anticipated year-end seasonality, with several significant deliveries scheduled for the quarter, including *The Buccaneers, SAS: Rogue Heroes,* the continued deliveries of *War* and *Hollyoak*s.

Further harmonisation of accounting policies between Banijay Entertainment and All3Media is expected by year-end and should contribute to normalising distribution revenue trend.

Live experiences & other:

Live experiences & other revenue increased by +45.6% in 9M 2026 on a constant FX and pro forma basis.This performance was driven by the strong activity around ceremony production during major international sporting events, including the Milano Cortina 2026 Olympic Winter Games and the FIFA World Cup 2026.

Momentum also remained strong across Banijay Live's proprietary franchises, notably with the continued international expansion of *Luminiscence*, illustrating the Group's ability to develop and scale proprietary entertainment concepts across multiple territories.

Balich Wonder Studio also continued to expand its international footprint, notably with its expansion in North America, supporting its ambition to build a global creative platform across sport, culture and entertainment.

ADJUSTED EBITDA[13]

[12] Growth at constant exchange rates and current scope: restated from 2025 contribution of H2O and including 9M contribution of All3Media in 2025 and 2026, unless indicated differently

[13] 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

In the first nine months of the year, Banijay Group reached a reported Adjusted EBITDA of €819.7 million, up +37.3% year-on-year and +3.3% on a constant FX and pro forma basis. Excluding the impact of betting tax increase in France and Austria, Adjusted EBITDA would have been up +6.8% on the same basis.

Adjusted EBITDA - In € million	9M 2025	9M 2026	% reported change	% constant FX & pro forma[13]
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%**		

At Group level, the adjusted EBITDA increase of +37.3% in reported figures reflected the positive contribution from Tipico integration since 23 April 2026 and All3Media since 9 July 2026. On a constant currency and pro forma basis, Adjusted EBITDA increased by +3.3%.

The Group delivered a strong acceleration in Adjusted EBITDA growth in Q3 2026, notably driven by Sports betting & Gaming, where Adjusted EBITDA increased by +18.9% year-on-year on a constant FX and pro forma basis excluding the betting tax increase, despite approximately 40 million euros headwind from unfavorable sport results in August and September.

This acceleration was supported by the strong contribution of the FIFA World Cup in July.

Entertainment & Live Adjusted EBITDA increased by +3.3% in 9M 2026 on a constant FX and pro forma basis, driven by strong live activity and continued cost discipline, with Adjusted EBITDA pro forma margin improving by 0.3 percentage point year-on-year to 14.5%.

Overall, reported Group Adjusted EBITDA margin stood at 19.0% on a reported basis and 20.2% on a pro forma basis, excluding the betting tax increase in France and Austria.

FROM ADJUSTED EBITDA TO NET INCOME

The Group's adjusted net income[14] grew by +40.5% in 9M 2026 excluding the exceptional LTIP charge related to the evolution of top management LTIP in Sports betting & Gaming in the context of the Tipico acquisition. This reflects solid underlying earnings growth despite higher financing costs, depreciation and amortization mainly explained by Tipico integration, offset by lower income tax expenses, following the implementation of the IP Box tax regime in Sports betting & Gaming in December 2025.

LTIP expenses, now included in the new definition of the adjusted net income, increased by 73.3% to €106.2 million reflecting the partial recognition of the exceptional charge of c.€100 million expected for the full year 2026, related to the evolution of top management LTIP in Sports betting & Gaming in the context of the acquisition of Tipico and mainly non-cash.

[14] New definition: net income (loss) adjusted for (i) restructuring costs and other non-recurring items and (ii) option expenses and other finance income.

Excluding this exceptional and one-off item of €81 million in 9M 2026, LTIP expenses would have strongly declined. This is in line with the Group's updated mid-term guidance, under which LTIP expenses are expected to average c.4% of Adjusted EBITDA per annum over the 2026–2029 period[15].

Cost of debt increased by +65.2% at €(239.0) million in 9M 2026, reflecting the increase of gross debt, following the acquisition of Tipico and the refinancing of the All3Media's financial debt.

As a result, the Group's net income declined by (44.7)% year-on-year to €71.3 million, primarily reflecting the impact of the Tipico and All3Media operations, including higher financing costs, as well as increased **restructuring and other non-recurring costs**, notably M&A-related transaction fees, reorganisation costs and LTIP exceptional expense, mainly non-cash.

FREE CASH FLOW AND NET FINANCIAL DEBT

The Group's Adjusted free cash flow (after capex and lease payments) reached €645.6 million in 9M 2026, up +38.9% year on year on a reported basis reflecting the integration of Tipico since 23 April 2026 and All3Media since 9 July 2026.

Adjusted free cash flow conversion after capex and lease payments amounted to 79%, in line with the Group's 2026 guidance.

The change in working capital requirements of €(96.6) million in 9M 2026 came mostly from delays in payments related to significant live shows produced during the nine-month period.

Income tax paid amounted to €(72.1) million in 9M 2026 compared to €(124.2) million in 9M 2025, mainly reflecting the implementation of the IP Box tax regime in Sports betting & Gaming, as well as a favourable base effect related to a one-off of €(27) million tax catch-up cash-out in 2025.

This resulted in an **adjusted operating free cash flow of €476.9 million** in 9M 2026.

€m	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[16]	(76.9)	(96.6)	
Income tax paid	(124.2)	(72.1)	
Adjusted operating free cash flow	**263.5**	**476.9**	**+81.0%**

The Group's net debt stands at €5,788 million at the end of September 2026, following completion of the Tipico and All3Media operations and the payment of the exceptional dividend in August 2026.

Agenda:

[15] Excluding exceptional 2026 LTIP

[16] Excluding LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements

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

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About Banijay Group

Banijay Group is a global entertainment leader founded by Stéphane Courbit, an entrepreneur and entertainment industry pioneer with more than 30 years of experience in the industry. Its mission is to inspire passion by providing audiences with engaging and innovative entertainment experiences. The Group's activities include Entertainment & Live gathering content production & distribution and Live experiences (through Banijay Entertainment, the world's largest independent production company) and Sports betting & Gaming (through Banijay Gaming, Europe's fast-growing sports betting platform, encompassing leading brands including Betclic and since April 2026, Tipico and Admiral).

In 2025, Banijay Group recorded on a *standalone* basis (before Tipico and All3Media operations) revenue of €4.9 billion and Adjusted EBITDA of €961 million. Banijay Group is listed on Euronext Amsterdam (ISIN: NL0015000X07, Bloomberg: BNJ NA, Reuters: BNJ.AS).

Forward-looking statements

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Some statements in this press release may be considered "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates. Forecasts, analyses and projections about the industry in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only express views as at the date of this press release and are neither predictions nor guarantees of possible future events or circumstances.

We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Alternative performance measures

The financial information in this press release includes non-IFRS financial measures and ratios (e.g. non-IFRS metrics, such as adjusted EBITDA) 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 Banijay Group N.V.'s (the "Company") 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.

Regulated information related to this press release is available on the website:

https://group.banijay.com/results-center/

https://group.banijay.com/

APPENDIX

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 net of reversals (excluding D&A fiction and 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.

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.

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.

Retail business (for Sports betting & Gaming): Sports betting and gaming activities conducted through physical betting shops and retail points of sale.

Online business (for Sports betting & Gaming): Sports betting and gaming activities conducted through digital channels.

Table 1: Sports betting & Gaming – Pro forma figures

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 pro forma	**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 pro forma	**231.0**	**228.8**	**459.8**	**149.6**	**609.4**	**254.7**	**864.1**	**451.8**	**176.4**	**628.2**

Table 2: Entertainment & Live – Pro forma figures

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026	Q3 2026	9M 2026
Banijay Entertainment	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 pro forma	**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 Entertainment	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 pro forma	**118.0**	**123.1**	**241.1**	**146.9**	**388.0**	**335.7**	**723.7**	**259.7**	**138.6**	**398.4**

Table 3: Banijay Group – Pro forma figures

In € million	Q1 2025	Q2 2025	H1 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	H1 2026	Q3 2026	9M 2026
Revenue pro forma	**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 pro forma	**347.1**	**348.7**	**695.9**	**294.9**	**990.7**	**588.9**	**1,579.6**	**707.8**	**313.3**	**1,021.2**

Banijay Group

Table 2: Revenue and Adjusted EBITDA breakdown by activity

€m	H1 2025 reported	H1 2026 reported[17]	% reported change	% constant FX & pro forma[18]	Q3 2025 reported	Q3 2026 reported[17]	% reported change	% constant FX & pro forma[18]	9M 2025 reported	9M 2026 reported	% reported change	% constant FX & pro forma[18]
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[19]	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[19]	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	% reported Change	% constant currency & pro forma[18]
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%**		

[17] Q3 2026 pro forma Sports Betting & Gaming figures include a non-significant H1/Q3 cut-off adjustment and therefore slightly differ from reported figures

[18] 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

[19] All3Media revenue breakdown based on management best estimates

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Table 3: Adjusted operating free cash flow by activity

Sports betting & Gaming	9M 2025	9M 2026	% reported change
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 WC[(1)]	(66.9)	(21.1)	
Income tax paid	(82.0)	(34.8)	
Adjusted Operating free cash flow	**131.6**	**353.4**	**+168.5%**

Entertainment & Live - € million	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 WC[(2)]	(10.7)	(75.1)	
Income tax paid	(59.3)	(34.7)	
Adjusted Operating free cash flow	**120.9**	**131.8**	**+9.0%**

(1) Excludes LTIP payment, exceptional items, trade receivables on providers and players' liabilities for Sports betting & Gaming

(2) Excluding LTIP payment and exceptional items. Fiction in progress has been reclassified from capex and FIP financing (proceeds and repayments of borrowings) to change in working capital requirements.

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Table 4: Consolidated statement of cash flows

In € million	30 Sept. 25	30 Sept. 26
Profit/(loss)	128.9	71.3
Adjustments:	**452.0**	**728.6**
Share of profit/(loss) of associates and joint ventures	2.8	11.0
Amortization, 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[(1)]	(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 and other liabilities related to business combination	(32.7)	(793.7)
Investing in associates and Joint ventures	(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)
Other cash items related to financial activities	-	-
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**
Net cash and cash equivalents at the beginning of the period	480.9	493.8
Net cash and cash equivalents at the end of the period	366.1	1,270.7

(1) Other adjustments include notably i) unrealized foreign exchange gains; and ii) losses on disposal and liquidation of subsidiaries.

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Table 5: Consolidated balance sheet

In € million	31 December 2025	30 Sept. 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**
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	247.5	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**

Table 6: IFRS consolidated net financial debt

In € million	31 December 2025	30 Sept. 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)
Funding of Gardenia	(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	**2,529.9**	**5,784.4**
Derivatives - liabilities	45.7	33.9
Derivatives - assets	(2.7)	(30.0)
Net debt	**2,572.9**	**5,788.3**

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Table 7: Cash flow statement

In € million	30 September 2026			
	Sports betting & Gaming	Entertainment & Live	Holding	**Banijay Group**
Net cash flow from operating activities	370.8	158.4	(17.7)	**511.5**
Cash flow (used in)/from investing activities	(899.6)	(4.5)	(0.4)	**(904.5)**
Cash flow (used in)/from financing activities	816.9	(116.3)	444.7	**1 145.3**
Effect of foreign exchange rate differences	(0.8)	25.4	-	**24.6**
Net increase/(decrease) in cash and cash equivalents	**287.4**	**63.0**	**426.6**	**777.0**
Cash and cash equivalents as of 1 January	*224.5*	*264.3*	*5.1*	*493.8*
Cash and cash equivalents as of 30 September	*511.8*	*327.3*	*431.6*	*1 270.7*

In € million	30 September 2025			
	Sports betting & Gaming	Entertainment & Live	Holding	**Banijay Group**
Net cash flow from operating activities	121.4	206.3	(13.7)	314.2
Cash flow (used in)/from investing activities	(23.8)	(116.7)	(2.1)	(142.7)
Cash flow (used in)/from financing activities	(139.3)	(111.6)	(0.9)	(251.8)
Effect of foreign exchange rate differences	-	(34.2)	-	(34.2)
Net increase/(decrease) in cash and cash equivalents	**(41.7)**	**(56.2)**	**(16.7)**	**(114.6)**
Cash and cash equivalents as of 1 January	*188.8*	*271.2*	*20.8*	*480.9*
Cash and cash equivalents as of 30 September	*215.0*	*147.1*	*4.1*	*366.1*

Table 8: Sports betting & Gaming (Banijay Gaming): Net financial debt as of 30 September 2026

At Banijay Gaming level:		
In € million	**31 Dec. 2025**	**30 Sept. 2026**
Total secured debt	600	3,753
Cash in bank	(224)	(512)
Total net financial debt	**376**	**3,242**
Ratios at Banijay Gaming level:		
Leverage ratio	0.86	3.58

Banijay Gaming contribution at Banijay Group N.V level:		
In € million	**31 Dec. 2025**	**30 Sept. 2026**
Total net financial debt	**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 level	**404**	**3,237**

Table 9: Entertainment & Live (Banijay Entertainment): Net financial debt as of 30 September 2026

At Banijay Entertainment level:		
In € million	**31 Dec. 2025**	**30 Sept. 2026**
Total Secured Debt (OM definition)	**2,282**	**3,098**
Other debt	357	470
SUN	-	-
Total Debt	**2,639**	**3,568**
Net Cash	(264)	(327)
Fair value hedge derivative	43	26
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	4.28	4.08
Adjusted Leverage Ratio	4.51	4.25
Senior secured net leverage ratio	3.80	3.62
Cash conversion rate* – Banijay Entertainment *definition*	**66%**	**49%**

Banijay Entertainment contribution at Banijay Group level:		
In € million	**31 Dec. 2025**	**30 Sept. 2026**
Total net financial debt (excl. Earn-out & PUT)	**2,418**	**3,266**
Transaction costs amortization and other	(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 after derivatives	**2,259**	**3,062**

Leverage ratio: total Net financial debt / (Adj EBITDA + shareholder fees + pro forma impact from acquisitions)

Adjusted leverage ratio: total net financial debt including earn-out and puts / LTM (Adjusted EBITDA + shareholder fees + pro forma impact from acquisitions)

Senior secured net leverage ratio: total Senior Secured Notes + Earn-out – Cash / (Adjusted EBITDA + shareholder fees + pro forma impact from acquisitions)

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