

**Banijay
Group**



Interim Financial Report and Unaudited Condensed Consolidated Interim Financial Statements

For the six-month period ended 30 June 2025

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IMPORTANT INFORMATION

Defined terms

In this Interim Financial Report, the term “Company” means the company Banijay Group N.V. (known as FL Entertainment N.V. prior to 23 May 2024), a Dutch public company with limited liability (*naamloze vennootschap*), with share capital of € 8,698,512,60 whose Ordinary Shares are admitted to listing and trading on Euronext Amsterdam, having its business address at 8 rue François 1^{er}, 75008 Paris, France. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 85742422 and registered under number 913 167 227 RCS Paris, and its Legal Entity Identifier is 894500G73K46H93RF180 (“Banijay Group”).

A glossary of the main defined terms used in this Interim Financial Report can be found in the Glossary on pages 411 to 416 of the 2024 Universal Registration Document published on 28 March 2025 (the “2024 Universal Registration Document”).

1. INTERIM MANAGEMENT REPORT

Preliminary considerations

On 31 July 2025, the Board of Directors of Banijay Group N.V. approved the financial report and the unaudited condensed financial statements for the half-year ended 30 June 2025.

The Condensed Financial Statements were prepared in accordance with IAS 34 – International Financial Reporting Standards (“IFRS”) (as adopted by the European Union and applicable to interim financial information).

The financial report for the first half of 2025 should be read in conjunction with the 2024 Universal Registration Document. The Condensed Financial Statements for the half-year ended 30 June 2025, have not been audited.

1.1 Business overview

	Half-year ended 30 June		
	2025	2024	% Change
Revenues.....	2,211	2,093	5.6%
Adjusted EBITDA*	424	368	15.5%
Adjusted EBITDA margin*	19.2%	17.6%	0.02 pts
Operating profit/(loss).....	280	183	53.0%
Adjusted Net Income*	206	191	8.0%
Net income/(loss).....	110	39.8	177.0%
Adjusted Free Cash Flow*	344	295	16.8%
Adjusted Cash Conversion Rate*	81.1%	80.1%	0,01 pts
	HY 25	FY24	% Change
Net financial debt.....	2,787	2,599	7.2%
Leverage.....	2.9x	2.9x	0.0 pts

** Non-IFRS measure - This Interim Financial Review and Unaudited Condensed Consolidated Interim Financial Statements include certain alternative performance indicators which are not defined in the IFRS issued by the International Accounting Standards Board as endorsed by the EU. The descriptions of these alternative performance indicators and reconciliations of non-IFRS to IFRS measures are included in this report (please refer to Note 4 to the Condensed Financial Statements for the half-year ended 30 June 2025).*

- Half-year revenue grew by €117 million, reaching €2,211 million. Banijay Entertainment & Live business revenue rose to €1,426 million while the Banijay Gaming business generated €785 million;
- Adjusted EBITDA rose by 15.5% to €424 million;
- Adjusted Free Cash Flow improved by 16.8% to €344 million.

1.2 Significant events during the first half of 2025

1.2.1 Holding

DEA Vendor Loan

On 17 February 2025, Banijay Group N.V. reimbursed the vendor loan granted by De Agostini for €112.2 million.

1.2.2 Banijay Entertainment & Live

Lotchi

On 2 January 2025, Banijay Entertainment acquired Lotchi, a company based in France. Following the integration of Balich Wonder Studio in 2023, this acquisition is part of the Group's strategy to expand its Live Events division. Lotchi is a start-up founded by Romain Sarfati in 2023 which has gained recognition in France for its know-how in blending cutting-edge technology and live orchestra to deliver cultural spectacles in landmark venues. Lotchi is a creator of live immersive experiences of which debut show "Luminiscence" has already attracted more than 350,000 spectators across France. Now part of the Group, Lotchi is currently in talks with Banijay producers across other geographies to adapt the immersive experience into symbolic monuments in cities abroad.

Refinancing and repricing

In January 2025, Banijay Entertainment successfully:

- raised new €400 million Term Loan B (maturity 2032) at E+3.25%;
- repriced existing € Term Loan B at E+3.25% from E+ 3.75% (EUR TLB), and \$ Term Loan B at S+2.75% from S+ 3.25% (US TLB), in each case at par.

Proceeds of the new EUR TLB will be used to reimburse the remaining EUR SUN, part of the shareholder loan and part of existing USD TLB.

Banijay set up an instrument to hedge floating rate with a tunnel 2.112% - 2.125%.

Cross currency Swap on \$400 million senior secured notes with coupon of 8.125% per annum

A new interest-rate and currency hedging instrument has been set up. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. rate per Eur. of c. \$1.037);
- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%).

The SSN USD debt, through the implementation of this instrument, will be economically "converted" into a debt denominated in EUR until the maturity of the instrument (2028).

1.2.3. Banijay Gaming

Hedging contracts Term Loan B

In January 2025, Betclic Everest Group entered into two new hedging contracts (one with BNP, the other with Société Générale) to hedge floating interest rate risks on the 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. The start date of these contracts is 10 February 2025 and the maturity is February 2030. Interest payments are made every 3 months.

1.3 Analysis of results for the half-year ended 30 June 2025 and 2024

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

- Banijay Entertainment incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences. This segment corresponds to the Banijay SAS Group; and
- Banijay Gaming comprises sports betting, poker, casino and turf. This segment corresponds to the Betclic Everest Group.

In addition, a third operating segment “Holding” includes the corporate activities.

The Independents figures are reported in “Holding” segment as it is consolidated under equity method.

The following tables present information with respect to the Group’s business segments in accordance with IFRS 8 for the three-month periods ended 30 June 2025 and 2024.

	Half-year ended 30 June 2025				2024				% Change
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group	
Revenues	1,426	785	0	2,211	1,396	698	0	2,093	5.6%
External expenses	(668)	(507)	(3)	(1,178)	(632)	(464)	(4)	(1,100)	7.1%
Staff costs	(575)	(71)	(4)	(650)	(602)	(93)	(11)	(706)	(7.9)%
Other operating income	0	0	1	1	0	0	0	0	125.4%
Other operating expenses	(13)	(10)	(4)	(28)	(31)	(10)	(1)	(41)	(32.6)%
Depreciation and amortization expenses	(67)	(8)	(0)	(75)	(58)	(6)	(0)	(64)	17.8%
Operating profit (loss)	102	189	(11)	280	74	124	(15)	183	53.0%
Financial income	0	2	1	3	1	0	0	1	210.5%
Interest expenses	(80)	(11)	(8)	(99)	(83)	(8)	(4)	(96)	3.5%
Cost of net debt	(79)	(10)	(7)	(96)	(82)	(8)	(4)	(94)	1.2%
Other finance income (costs)	(26)	0	0	(26)	(31)	0	2	(29)	(10.9)%
Net financial income/(expenses)	(105)	(10)	(6)	(121)	(113)	(8)	(2)	(123)	(1.6)%
Share of net income from associates & joint ventures	(1)	0	(1)	(2)	(2)	0	0	(2)	(3.8)%
Earnings before income tax expenses	(4)	179	(18)	157	(42)	116	(17)	58	171.8%
Income tax expenses	(12)	(39)	5	(47)	6	(26)	2	(18)	160.0%
Profit (loss) from continuing operations	(16)	140	(13)	110	(36)	90	(15)	40	177.2%
Profit (loss) from discontinued operations	0	0	0	0	0	0	0	0	
Net income (loss) for the period	(16)	140	(13)	110	(36)	90	(15)	40	177.2%

Segmental information

In € million

	Half-year ended 30 June		
	2025	2024	% Change
Banijay Entertainment & Live business.....			
Revenues.....	1,426	1,396	2.1%
Operating profit/loss.....	102	74	38.0%
Adjusted EBITDA.....	208	196	5.7%
Net income.....	(16)	(36)	(55.4)%
Banijay Gaming business.....			
Revenues.....	785	698	12.5%
Operating profit/loss.....	189	124	51.7%
Adjusted EBITDA.....	222	176	25.8%
Net income.....	140	90	54.6%
Holding.....			
Revenues.....	0	0	
Operating profit/loss.....	(11)	(15)	(30.9)%
Adjusted EBITDA.....	(5)	(5)	(3.7)%
Net income.....	(13)	(15)	(7.7)%

Revenues

For the first half of 2025, the Group's consolidated revenues were €2,211 million compared to €2,093 million for the same period in 2024 (+5.6%). At constant exchange rates, revenues would have increased by +6.1%.

For a detailed analysis of revenues by business segment, please refer to Note 4 to the Condensed Consolidated Interim Financial Statements for the half-year ended 30 June 2025.

▪ Banijay Entertainment & Live business

The **Banijay Entertainment & Live business** amounted to 65% of the Group's consolidated revenues for the half-year ended 30 June 2025, compared to 67% for the half-year ended 30 June 2024. Revenues for this business were €1,426 million in the first half-year of 2025, an increase of +€30 million or +2.1% compared to the first half-year 2024 and is allocated as follow:

	Three months ended 30 June		
	2025	2024	% Change
Production	1,104	1,097	0.6%
Distribution	149	148	1.0%
Others	173	151	14.8%
Banijay Entertainment & Live	1,426	1,396	2.1%

Revenue totaled € 1,426 million, up +3.0% at constant currency compared to the first half-year ended 30 June 2024. The activity of Content production, distribution and live experiences recorded a single digit growth and the Group continued to strengthen its presence across global streaming platforms, increasing its share of production and distribution revenue from 17% in the first semester 2024 to 20% for the same period in 2025, leveraging its catalogue of iconic IP and continuous creative output to fuel the next generation of hit formats.

Production revenue stood at €1,104 million for the six-month period ended 30 June 2025, up +1.6% at constant currency driven by deeper penetration on global streamers, major scripted deliveries, and the continued roll-out of non-scripted shows through new local adaptations.

Distribution revenue was up 0.6% at €149 million, mainly driven by the format sales from superbrands including Survivor, MasterChef and Big Brother. Finished tapes also performed well with revenue coming from the sale of successful scripted shows such as Grantchester, The Office and Peaky Blinders.

The content catalogue increased by a further +5,000 hours to ~215,000 hours at the end of June 2025 compared to March 2025.

Live experiences & other revenue was up 15.4% to €173 million, resulting from the production of major sports ceremonies and the integration of Lotchi and the successful roll-out of its show Luminiscence.

▪ Banijay Gaming business

	Half-year ended 30 June		
	2025	2024	% Change
Sportsbook	610	551	10.5%
Casino	115	99	16.4%
Poker	49	38	29.7%
Turf	11	10	18.4%
Banijay Gaming	785	698	12.5%

The Online Sports Betting and Gaming segment delivered a strong performance for the six-month period ended 30 June 2025, with revenue increasing by 12.3% to €785 million, despite high comparison in first semester of 2024, which benefited from a particularly busy sports calendar.

Sportsbook revenue grew by 10.3% compared to the same period in 2024, notably driven by the revamped UEFA Champions League format, which proved highly engaging for players and contributed to a sustained increase in Unique Active Players, up 25% year-on-year. This momentum was further amplified by Betclix's unique user experience, combining 100% platform uptime during peak events, a constantly renewed selection of tailored betting options, and innovative features, all contributing to increased player engagement and acquisition.

Online Poker recorded strong momentum in France with a 29.7% growth in revenue for the six-month period ended 30 June 2025 compared to the same period in 2024, despite a high comparison base in first semester of 2024, which had benefited from cross-selling during EURO 2024. The performance in first semester of H1 2025 reflects the continued success of the new proprietary platform launched at the end of 2024, featuring a fully redesigned experience. Its revamped and intuitive design appeals to both casual and experienced players, with new features further enriching the gameplay experience.

Online Casino also delivered a solid performance with a 16.3% growth in revenue for the six-month period ended 30 June 2025 compared to the same period of 2024, supported by continuous growth in Portugal and the recent launch of the activity in Ivory Coast in early 2025, benefiting from successful cross-selling with sportsbook activity

Operating profit (loss)

Operating profit was €280 million for the first half-year of 2025, compared to €183 million for the half-year ended 30 June 2024, an increase of €97 million (+53.0%).

Operating profit included:

- **External expenses** amounted to -€1,178 million, compared to -€1,100 million for the six-month period ended 30 June 2024. The increase was mainly driven by higher betting taxes and increased production costs, in line with the growth in activity at Banijay Gaming and Banijay Entertainment.
- **Staff costs** amounted to -€650 million, down from -€706 million for the six-month period ended 30 June 2024. The decrease is primarily attributable to (i) a lower level of LTIP expenses and (ii) a diminution of temporary staff as part of production costs.
- **Other operating and expenses** resulting in a net charge of -€26 million, compared to -€40 million for the first half of 2024. For the first half of 2025, the net expenses mainly related to management fees for -€13 million, restructuring and reorganization costs for -€11 million, and tax and duties for -€3 million;
- **Depreciation and amortization expenses** which increased by -€11 million to -€75 million, compared to -€64 million for the half-year ended 30 June 2024.

The **Banijay Entertainment & Live business** contributed €102 million to the Group's operating profit, an increase of +€28 million, or +38.0% compared to the first half of 2024.

The **Banijay Gaming business** contributed €189 million to the Group's operating profit, an increase of +€64 million, or +51.7% compared to the first half of 2024.

Adjusted EBITDA

Adjusted EBITDA is not a financial measure calculated in accordance with IFRS. Adjusted EBITDA is used to measure performance as management believes that this measurement is the most relevant in evaluating the results of the segments. The presentation of this financial measure may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

The reconciliation between operating profit / (loss) and Adjusted EBITDA is presented in the table below:

Half-year ended June 30, 2025				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group
Operating profit (loss).....	102	189	(11)	280
Restructuring costs and other non-core items.....	6	1	4	11
LTIP and employment-related earn-out and option expenses.....	34	24	1	59
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision ⁽¹⁾).....	66	8	0	74
ADJUSTED EBITDA.....	208	222	(5)	424
Revenues	1,426	785	0	2,211
ADJUSTED EBITDA MARGIN (%).....	14.6%	28.3%	-	19.2%

⁽¹⁾ -€0.9 million of amortization of fiction production recognized in June 2025 and -€0.7 million of provision of variation of current assets impairment or provision.

Half-year ended June 30, 2024				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group
Operating profit (loss).....	74	124	(15)	183
Restructuring costs and other non-core items.....	23	1	2	26
LTIP and employment-related earn-out and option expenses.....	43	45	8	96
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision ⁽¹⁾).....	56	6	0	62
ADJUSTED EBITDA.....	196	176	(5)	368
Revenues	1,396	698	0	2,093
ADJUSTED EBITDA MARGIN (%).....	14.1%	25.3%	-	17.6%

⁽¹⁾ -2.8 million of first amortization of fiction production recognized in June 2024 and €0.8 million net of provision of variation of current assets impairment or provision.

For the six-month period ended 30 June 2025, Adjusted EBITDA amounted to €424 million, compared to €368 million for the same period in 2024. The improvement in Adjusted EBITDA margin was primarily driven by solid operating performance supported by revenue growth, a favourable activity mix at Banijay Entertainment, and strict cost discipline — notably lower marketing costs as a percentage of revenue at Banijay Gaming.

Net financial income (expense)

Half-year period ended 30 June									
	2025				2024				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group	% Change
Interests paid on bank borrowings and bonds	(77)	(11)	(8)	(96)	(83)	(8)	(4)	(95)	0.4%
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	(3)	0	0	(3)	-	-	-	-	-
Cost of gross financial debt	(80)	(11)	(8)	(99)	(83)	(8)	(4)	(95)	3.5%
Interests received on cash and cash equivalents	0	2	1	3	1	0	0	1	242.9%
Gains on assets contributing to net financial debt	0	2	1	3	1	0	0	1	242.9%
Cost of net debt	(79)	(10)	(7)	(96)	(82)	(8)	(4)	(94)	1.1%
Interests paid on current accounts liabilities	-	-	-	-	-	-	-	-	-
Interests received on current accounts receivables	-	-	-	-	-	-	-	-	-
Interests on lease liabilities	(3)	(0)	-	(3)	(3)	(0)	(0)	(4)	(5.5)%
Change in fair value of financial instruments	(12)	-	2	(12)	(14)	0	3	(11)	5.4%
Fair value on FX derivatives instruments	(54)	-	-	(54)	(7)	-	-	(7)	632.4%
Currency gains (losses)	47	0	-	48	4	(0)	-	3	1,280.4%
Other financial gains (losses)	(5)	2	0	(4)	(10)	1	(1)	(10)	(57.4)%
NET FINANCIAL INCOME (EXPENSE)	(105)	(10)	(6)	(121)	(113)	(8)	(2)	(123)	(1.7)%

For the six-month period of 2025, net financial result was an expense of -€121 million, compared to -€123 million for the same period in 2024. Of this amount:

- The cost of net debt as of 30 June 2025 amounted to -€96 million, compared to -€94 million for the six-month period of 2024. The variation of -€2million is mainly explained by (i) the impact of the one-shot recognition of the former issuance costs not yet amortized at the date of the reimbursement of the residual amount of Senior Unsecured Notes as well as the partial reimbursement of the Term Loan B \$ (US TLB) partly offset by (ii) higher gains on assets contributing to net financial debt ;
- Other financial income and expenses as of 30 June 2025 amounted to -€26 million, compared to -€29 million for the same period in 2024. The +€3 million improvement is mainly attributable to:
 - -€2 million related to foreign exchange effects, including the mark-to-market of derivatives. FX result had an impact of -€6 million for 30 June 2025, compared to -€4 million for 30 June 2024;
 - +€6 million on other financial gains mainly related to some transactions on current accounts with non-controlling entities.

The Group's total bank indebtedness and other as of 30 June 2025, amounted to €3,130 million, compared to €3,143 million as of 31 December 2024. This decrease is driven by:

- €2,492 million for Banijay Entertainment as of 30 June 2025, compared to €2,613 million as of 31 December 2024 (a decrease of -€121 million), primarily driven by (i) the issuance of a new €400 million Term Loan B (EUR TLB) maturing in 2032, (ii) the use of proceeds to repay €227 million of EUR Senior Unsecured Notes and €49 million of USD TLB, (iii) the reimbursement of the €175 million intercompany loan to Banijay Group N.V., (iv) other variation for +€29 million, and FX impact of -€100 million on the USD TLB on loans.

€638 million for Banijay Gaming as of 30 June 2025, compared to €594 million as of 31 December 2024 (+€43 million).

- €284 million for Holding as of 30 June 2025, compared to €394 million as of 31 December 2024 (-€110 million), driven by the repayment of the DEA vendor loan for -€111 million.

Net Debt¹ increased from €2,599 million as of 31 December 2024 to 2,787 million as of 30 June 2025. The overall increase of +€188 million is mostly due to Adjusted Operating Free cash flow of the period (-€176 million), offset by LTIP paid during the period (+€69 million), the impact of acquisition employment-related earn-out & options expenses, disposals and change in financial assets (+€26 million), interest of the period (+€95 million), the dividend paid (+€167 million), and foreign exchange impact and exceptional items net impact of (-€7 million). Please refer to Note 4 to the Condensed Financial Statements for the six-month period ended 30 June 2025.

The Group's leverage, defined as Net Debt divided by 12 month Adjusted EBITDA stood at 2.9x compared to the 2.9x registered on 31 December 2024.

Income tax expenses

The tax charge for the six-month period ended 30 June 2025 was -€47 million compared to -€18 million for the six-month period ended 30 June 2024, representing an effective tax rate of 22.9% for the six-month period ended 30 June 2025 compared with 17.5% for the six-month period ended 30 June 2024.

For more details, please refer to Note 9 to the Condensed Financial Statements for the six-month period ended 30 June 2025.

Net income/(loss) for the period

As a result of the changes described above, the Group's net income/(loss) increased by +70 million to €110 million for the six-month period ended 30 June 2025, from €40 million for the six-month period ended 30 June 2024.

¹ The differences with the financial net debt usually disclosed within Banijay Group bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V. (known as FL Entertainment) level for (-€24 million as of 31 December 2024), (ii) lease debt under IFRS 16 that are not included at Banijay Group N.V. level (-€144 million as of 31 December 2024), and (iii) hedging through derivative instruments (-€13 million).

1.4 Analysis of Cash flows for the half-year ended 30 June 2025 and 2024.

	Half-year ended								% Change
	2025				2024				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group	
Net cash flows provided by operating activities	124	69	(16)	177	143	142	(5)	280	(34.1)%
Net cash flows (used in)/from investing activities	(68)	(18)	(2)	(89)	(96)	12	(0)	(85)	4.9%
Net cash flows (used in)/from financing activities	(90)	(105)	25	(170)	(157)	(137)	14	(281)	(36.9)%
Effect of foreign exchange rate differences	(29)	-	-	(29)	19	0	0	19	(248.4)%
Net increase (decrease) of cash and cash equivalents	(63)	(54)	7	(111)	(91)	17	8	(66)	66.6%
Cash and cash equivalents at the beginning of the period	271	189	21	481	368	93	2	463	3.9%
Cash and cash equivalents at the end of the period	208	135	27	370	277	110	10	397	(6.6)%

Change in cash flows from operating activities

Net cash provided by operating activities amounted to €177 million for the six-month period ended 30 June 2025, compared to €280 million for the six-month period ended 30 June 2024. This decrease is mainly due to Banijay Entertainment & Live (-€19 million) and Banijay Gaming (-€73 million), and Holding (-€11 million).

Cash flows from operating activities were impacted by seasonality and timing effects across both business segments during the semester. At Banijay Gaming, the decrease in operating cash flows primarily reflects (i) changes in working capital resulting from seasonality and cut-off effects on betting and other non-corporate taxes—particularly VAT—driven by the strong activity levels linked to a dense sports calendar at the end of June 2024; and (ii) a one-off cash outflow of €27 million corresponding to corporate income tax catch-up payments on 2024 results. At Banijay Entertainment, the trend reflects the typical seasonality of the business, with most program deliveries and associated revenue recognition expected in the second half of the year. It also includes a one-off effect related to the different timing of cash collections between the first semester of 2024 and 2025.

Change in cash flows from investing activities

Net cash used in investing activities amounted to -€89 million for the six-month period ended 30 June 2025, compared to -€85 million for the same period in 2024. The amount for the six-month period of 2025, mainly includes:

- Purchase of property, plant and equipment and intangible assets for -€66 million, mainly explained by distribution advances, fictions in progress and IT capitalised;
- Purchases of consolidated companies net of cash acquired for -€23 million which include shares upfront payment for -€24 million, acquisitions costs for -€1 million, cash received following the acquisition of entities for +€3 million and earn-out and put payments for -€1 million;

Change in cash flows from financing activities

Net cash used in financing activities amounted to -€169 million for the six-month period ended 30 June 2025, compared to -€281 million for the same period in 2024. The amount for the six-month period mainly includes:

- Dividends paid for -€148 million and dividends paid to minorities interests for -€19 million;
- Transactions with minorities interests for -€99 million mainly related to Repayment of De Agostini vendor loan for -€111 million;
- Proceeds from borrowings and other financial liabilities amounted to +€515 million, primarily related to financing activities at Banijay Entertainment, including a new Term Loan B for +€400 million, and -€4 million in issuance costs, and fictions in progress for €14 million and other loans for €105 million.
- Repayment of borrowings and other financial liabilities for -€320 million mainly related to (i) repayment of Banijay Entertainment Senior Unsecured Notes and Term Loan B \$ for -€278 million, (ii) repayment of lease liabilities for -€23 million and (iii) repayment of other loans for -€20 million;
- Interests paid for -€99 million.

Adjusted Free Cash Flow

The Group presents its Adjusted Free Cash Flow because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities. Its purpose is to provide both management and investors with relevant and useful information about the Group's cash generation capacity and performance.

	Half-year ended 30 June 2025			
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total
Operating profit (loss)	102	189	(11)	280
Restructuring costs & other non-core items	6	1	4	11
LTIP and employment-related earn-out and option expenses	34	24	1	59
Depreciation and amortization (excluding D&A fiction)	66	8	0	74
Adjusted EBITDA	208	222	(5)	424
Purchase of property, plant and equipment and intangible assets	(41)	(13)	(0)	(54)
Total cash outflows for leases that are not recognised as rental expenses	(25)	(2)	0	(26)
Adjusted Free Cash Flow	142	207	(5)	344
Adjusted EBITDA	208	222	(5)	424
Adjusted Cash Conversion	68.3%	93.5%	100.1%	81.1%

Half-year ended 30 June 2024

	Banijay Entertainment & Live	Banijay Gaming	Holding	Total
Operating profit (loss)	74	124	(15)	183
Restructuring costs & other non-core items	23	1	2	26
LTIP and employment-related earn-out and option expenses	43	45	8	96
Depreciation and amortization (excluding D&A fiction)	56	6	0	62
Adjusted EBITDA	196	176	(5)	368
Purchase of property, plant and equipment and intangible assets	(33)	(14)	0	(48)
Total cash outflows for leases that are not recognized as rental expenses	(24)	(2)	0	(25)
Adjusted Free Cash Flow	140	160	(5)	295
Adjusted EBITDA	196	176	(5)	368
Adjusted Cash Conversion	71.1%	90.8%	100%	80.1%

Cash conversion

The Group presents its Adjusted Cash Conversion Rate because it provides investors with relevant information on how management assesses and measures its cash flows from ongoing operating activities compared to the income it generates on a consistent basis as its business grows. Adjusted Cash Conversion Rate is defined as Adjusted Free Cash Flow divided by Adjusted EBITDA.

The Group's Cash Conversion Rate increased from 80.1% to 81.1% for the six-month period ended 30 June 2025 and remains in line with the Group's objective of maintaining an Adjusted Cash Conversion rate of approximately 80%.

Liquidity

As of 30 June 2025, the Group had the following financing resources:

- Gross cash amounting to €370 million;
- An undrawn Revolving credit facility (RCF) of €175 million and €38 million of overdraft not used.

Capital Expenditures

To support its business strategy and development plans and to further expand its business, Banijay Group N.V. regularly incurs capital expenditures. The following table sets forth the amount of capital expenditure incurred during the periods presented:

In € million	Half-year ended 30 June		
	2025	2024	% Change
Scripted production costs and intellectual property rights	(31)	(45)	(32)%
Investments in technical equipment	(12)	(8)	50%
IT capitalized expenses	(11)	0	n.a.
Other capital expenditure	(1)	(1)	(23)%
Total Capital expenditure	(54)	(53)	

Capital expenditures for the six-month period ended 30 June 2025, amounted to €54 million compared to €53 million for the six-month period ended 30 June 2024.

1.5 Main transactions with related parties

Related parties consist of:

- Group LOV's controlling shareholders: Financière LOV and LOV Group Invest;
- Other shareholders, notably: Vivendi, Fimalac, De Agostini, Monte-Carlo SBM International, Pegasus Founders, Sponsors and Banijay Group's key managers;
- Associates and joint ventures; and
- Key management personnel.

Except for the reimbursement of De Agostini vendor loan and the exercise of warrants by a key manager during the quarter, there are no major changes on the related parties during the six-month period 2025 and the information disclosed in the consolidated financial statements year ended 31 December 2024 remains applicable

1.6 Outlook

Organic revenue growth

- Content production & distribution and Live experiences: **mid-single digit growth**, supported by an increased penetration with streaming platforms, a robust pipeline of production deliveries and sale of finished tapes and formats, and, in Live experiences, the delivery of major events and the roll-out of live experiences across the Group's global footprint
- Online sports betting & gaming: **mid-teens growth**, capitalizing on a growing base of Unique Active Players, supported by the platform's performance across all products combined with strong market dynamics

Organic Adjusted EBITDA growth

- Group level: **mid-to-high single digit growth** including the 6-month impact of the French betting tax increase

Adjusted free cash flow conversion

- Group level: ~80% of Adjusted EBITDA

NEW MID-TERM GUIDANCE (2025-2028) UNVEILED DURING CMD 2025

During its CMD in May 2025, the Group communicated upgraded mid-term guidance over 2025-2028.

Organic revenue growth

- Content production & distribution and Live experiences: **mid-to-high single digit organic revenue growth CAGR 2025-2028**, driven by (i) further penetration with streaming platforms, (ii) increased digital monetization and (iii) growing synergies with the Live experiences business.
- Online sports betting & gaming: **low-to-mid teens organic revenue growth CAGR 2025-2028**, driven by the solid growth of our existing markets, combined with market share gains in our core markets.

Organic Adjusted EBITDA growth

Group level: **high-single digit to low-double digit growth**

Adjusted free cash flow conversion

- Group level: >80% of Adjusted EBITDA

Adjusted operating free cash flow conversion

- Group level: ~65% of Adjusted EBITDA

Return to shareholders

- Group level: >33% of dividend payout

Financial position

- Group level: 2.0x target leverage in the medium-term

1.7 Main risks and uncertainties

The main risks and uncertainties to which the Group believes it is exposed as of the date of this three-month period financial report are detailed in Chapter 3 (Risk factors) of the 2024 Universal Registration Document. The Group does not anticipate any changes in its risks that may have an impact on the rest of the 2025 financial year.

1.8 Subsequent events

None.

**2. CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2025**



UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

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UNAUDITED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June <i>In € million</i>	Note	2025	2024
Revenue	Note 5	2,210.6	2,093.3
External expenses		(1,178.0)	(1,099.7)
Staff costs	Note 6	(650.4)	(706.1)
Other operating income	Note 7	1.1	0.5
Other operating expenses	Note 7	(27.6)	(40.9)
Depreciation and amortization expenses		(75.2)	(63.8)
OPERATING PROFIT/(LOSS)		280.4	183.3
Financial income	Note 8	3.3	1.1
Interest expenses	Note 8	(98.8)	(95.5)
Cost of net debt		(95.5)	(94.4)
Other finance income/(costs)	Note 8	(25.5)	(28.6)
NET FINANCIAL INCOME/(EXPENSE)		(121.0)	(123.0)
Share of net income from associates & joint ventures		(2.4)	(2.5)
EARNINGS BEFORE PROVISION FOR INCOME TAXES		157.0	57.8
Income tax expenses	Note 9	(46.7)	(18.0)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		110.3	39.8
Profit/(loss) from discontinued operations		-	-
NET INCOME/(LOSS) FOR THE PERIOD		110.3	39.8
Attributable to:			
<i>Non-controlling interests</i>		10.0	5.2
<i>Shareholders</i>		100.3	34.6
Earnings per share (in €)			
Basic earnings per share	Note 13	0.24	0.08
Diluted earnings per share	Note 13	0.23	0.08

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June <i>In € million</i>	Note	2025	2024
NET INCOME/(LOSS) FOR THE PERIOD		110.3	39.8
- Foreign currency translation adjustment		(3.4)	(6.4)
- Fair value adjustment on cash flow hedge		(24.6)	3.0
- Deferred tax on fair value adjustment on cash flow hedge		2.5	(0.5)
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		(27.2)	(3.8)
Actuarial gains and losses		-	-
Financial assets at fair value through other comprehensive income		-	-
Deferred tax recognised through reserves		-	-
ITEMS NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		0.0	-
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		(27.2)	(3.8)
TOTAL COMPREHENSIVE INCOME/(LOSS)		83.0	36.0
Attributable to:			
<i>Non-controlling interests</i>		8.7	5.7
<i>Shareholders</i>		74.4	30.3

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets

<i>In € million</i>	Note	30 June 2025	31 December 2024
Goodwill	Note 10	2,814.1	2,814.4
Intangible assets		258.4	243.2
Right-of-use assets		128.9	134.7
Property, plant and equipment		71.9	70.9
Investments in associates and joint ventures	Note 14	106.8	109.8
Non-current financial assets	Note 15.1	166.9	160.6
Other non-current assets	Note 11.2	234.7	216.4
Deferred tax assets		91.1	84.8
Non-current assets		3,872.7	3,834.9
Production - work in progress		682.1	647.8
Trade receivables	Note 11.1	489.4	535.6
Other current assets	Note 11.2	295.7	332.7
Current financial assets	Note 15.1	22.0	34.7
Cash and cash equivalents		371.4	482.0
Assets classified as held for sale		-	-
Current assets		1,860.7	2,032.8
ASSETS		5,733.4	5,867.6

Equity and liabilities

<i>In € million</i>	Note	30 June 2025	31 December 2024
Share capital		8.1	8.1
Share premiums		4,096.5	4,108.1
Treasury shares		(0.2)	(0.2)
Retained earnings (deficit)		(4,252.2)	(4,248.0)
Net income/(loss) - attributable to shareholders		100.3	146.1
Shareholders' equity		(47.5)	14.2
Non-controlling interests		17.4	19.0
TOTAL EQUITY		(30.1)	33.2
Other securities		140.5	140.5
Long-term borrowings and other financial liabilities	Note 15.3	2,962.8	2,863.9
Long-term lease liabilities		100.1	108.9
Non-current provisions		32.7	32.5
Other non-current liabilities	Note 11.4	333.0	407.4
Deferred tax liabilities		1.6	1.4
Non-current liabilities		3,570.7	3,554.6
Short-term borrowings and bank overdrafts	Note 15.3	236.1	285.4
Short-term lease liabilities		45.8	46.2
Trade payables		621.4	677.0
Current provisions		18.0	18.5
Customer contract liabilities	Note 11.3	760.1	669.8
Other current liabilities	Note 11.4	511.4	583.0
Liabilities classified as held for sale		-	-
Current liabilities		2,192.9	2,279.9
EQUITY AND LIABILITIES		5,733.4	5,867.6

UNAUDITED CONSOLIDATED INTERIM Statement of Cash Flows

For the six-month period ended 30 June	Note	2025	2024
<i>In € million</i>			
Profit/(loss)		110.3	39.8
Adjustments:		303.5	299.5
Share of profit/(loss) of associates and joint ventures		2.4	2.5
Amortization, depreciation, impairment losses and provisions, net of reversals		72.9	69.5
Employee benefits LTIP & employment-related earn-out and option expenses		59.2	96.0
Cost of financial debt, lease liabilities and current accounts	Note 8	108.2	94.4
Change in fair value of financial instruments		51.1	18.5
Income tax expenses	Note 9	46.7	18.0
Other adjustments	Note 18	(37.1)	0.6
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		413.8	339.3
Changes in working capital		(137.4)	(8.6)
Income tax paid		(99.8)	(50.9)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		176.6	279.8
Purchase of property, plant and equipment and intangible assets		(65.6)	(57.5)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	Note 18	(22.6)	(33.6)
Investing in associates and joint-ventures	Note 14	-	(7.3)
Increase in financial assets	Note 15.1	(6.2)	(17.5)
Disposals of property, plant and equipment and intangible assets		0.0	0.1
Proceeds from sales of consolidated companies, after divested cash		2.0	(2.2)
Decrease in financial assets	Note 15.1 / Note 18	3.5	33.2
Dividends received		0.1	0.2
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		(88.8)	(84.7)
Change in capital	Note 12.1	-	-
Dividends and share premium distribution paid		(148.0)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests		(18.8)	(17.7)
Transactions with non-controlling interests	Note 18	(98.9)	(0.3)
Proceeds from borrowings and other financial liabilities	Note 15 / Note 18	515.0	60.2
Repayment of borrowings and other financial liabilities	Note 15 / Note 18	(320.4)	(69.5)
Other cash items related to financial activities		-	0.0
Interests paid		(98.8)	(105.7)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		(169.8)	(280.9)
Impact of changes in foreign exchange rates		(28.6)	19.3
Net increase/(decrease) of cash and cash equivalents	Note 15	(110.7)	(66.4)
<i>Net cash and cash equivalents at the beginning of the period</i>	Note 15	<i>480.9</i>	<i>462.9</i>
<i>Net cash and cash equivalents at the end of the period</i>	Note 15	<i>370.2</i>	<i>396.4</i>

Net cash and cash equivalents presented in the consolidated statement of cashflows are comprised of cash and cash equivalent and bank overdrafts for -€1.1 million in June 2025 and -€0.7million in June 2024.

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

<i>In € million</i>	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2024	8.1	4,108.1	(0.2)	(4,051.4)	(31.5)	33.0	19.2	52.3
Net income/(loss)	-	-	-	34.6	-	34.6	5.2	39.8
Other comprehensive income	-	-	-	-	(4.3)	(4.3)	0.5	(3.9)
Total comprehensive income	-	-	-	34.6	(4.3)	30.3	5.7	36.0
Capital increase	-	-	-	-	-	-	-	-
Dividend and share premium distribution	-	-	-	(148.0)	-	(148.0)	(12.9)	(160.9)
Share-based payment	-	-	-	21.7	-	21.7	1.2	22.9
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	0.9	0.9
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	(14.8)	-	(14.8)	(2.0)	(16.8)
Treasury shares	-	-	-	-	-	-	-	-
Other variations in retained earnings	-	-	-	(5.5)	-	(5.5)	6.1	0.6
BALANCE AS OF 30 JUNE 2024	8.1	4,108.1	(0.2)	(4,166.8)	(35.9)	(83.3)	18.3	(65.0)

<i>In € million</i>	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other comprehensive income	Shareholders' equity	Non-controlling interests	Total equity
BALANCE AS OF 1 JANUARY 2025	8.1	4,108.1	(0.2)	(4,026.0)	(75.8)	14.2	19.0	33.2
Net income/(loss)	-	-	-	100.3	-	100.3	10.0	110.3
Other comprehensive income	-	-	-	-	(25.9)	(25.9)	(1.3)	(27.2)
Total comprehensive income	-	-	-	100.3	(25.9)	74.4	8.7	83.0
Capital increase	-	-	-	-	-	-	-	-
Dividend and share premium distribution	-	(11.6)	-	(136.6)	-	(148.1)	(21.1)	(169.2)
Share-based payment	-	-	-	9.4	-	9.4	0.5	9.9
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	7.5	2.0	9.5	1.9	11.4
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	0.2	0.2	-	0.2
Treasury shares	-	-	-	-	-	-	-	-
Other variations in retained earnings	-	-	-	(6.8)	(0.1)	(6.9)	8.3	1.4
BALANCE AS OF 30 JUNE 2025	8.1	4,096.5	(0.2)	(4,052.2)	(99.6)	(47.5)	17.4	(30.1)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Following the change of name of FL Entertainment N.V. to Banijay Group N.V., the following entities also changed their respective name: Banijay Group Holding SAS became Banijay Holding SAS and Banijay Group SAS became Banijay SAS.

Banijay Group N.V., a Dutch-based holding, hereafter “Banijay Group”, “the Company” or “the Parent Company”, detains and fosters the development of its controlled subsidiaries. It encompasses two main businesses operating in the Content production & distribution business and the Online sports betting & gaming business.

The audiovisual entertainment business, hereafter “the Content production & distribution”, is mainly represented by Banijay SAS and its subsidiaries, hereafter “Banijay Entertainment and Live”, which operates in the production of audiovisual programs, distribution and marketing of intellectual property rights in relation to audiovisual, digital contents and/or formats and the production of live experiences.

The Online sports betting and gaming business, hereafter “the Online sports betting and gaming” is represented by Betclik Everest Group SAS and its subsidiaries, hereafter “Betclik Gaming” or “BEG”, which operates through its subsidiaries in the European and African online sports betting, online casinos, online poker and online turf. It operates under the names of its known brands such as Betclik and Bet-at-home, the latter being the brand name of bet-at-home.com AG, a listed company on the Frankfurt stock exchange.

These two businesses together compose the Group, hereafter “the Group”.

Banijay Group N.V. is ultimately controlled by Lov Group Invest SAS, a private French company.

1.2 Seasonal activity

Banijay Entertainment & Live business production operations can be impacted by the timing of delivery of both scripted and non-scripted productions (and thus affecting the level of revenue and work in progress). The distribution activity tends to present a more important seasonality in the last quarter of the year but is also impacted by the timing of recoupment of its distribution advances. The live experiences activity can be impacted by the seasonality of major events.

The Banijay Gaming business primarily generates its revenues from the sports betting segment.

Sports betting volumes follow the various sports calendars. With football being the main attractive sport within the business, the online sports betting volumes tend to follow its calendar typically starting in August and ending in May. Volumes are consequently higher during this period. The organization of international events such as the FIFA World Cup or the European Football Championship, which usually take place during the summer break, leads to additional significant betting and players activity.

In casino games and online poker segments, business volumes remain relatively stable throughout the calendar year, with an increase in activity during the winter season.

Regarding Online sports betting, being fixed odds betting, its revenues rely on the outcome sport betting margin, which represents the difference between bets and winnings. The margin is highly correlated with the results of the favorite teams, causing short-term fluctuations that directly impact positively or negatively the financial

results. However, being driven by its statistical approach, the sport margin will always converge on the long-term to the applied sport pricing strategy.

It is important to note that in jurisdictions where betting taxes are applied on the wagered amounts (e.g. Portugal or Poland), any adverse impact on the sports betting margin will further affect profitability and subsequently the overall results of operations and the business.

Note 2 BASIS OF PREPARATION

2.1 Statement of compliance

The unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and available on the European Commission website.

The unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the European Union and should be read in conjunction with the consolidated financial statements as of and for the year ended 31 December 2024, that have been authorized for issuance by the Board of Directors at its meeting held on 28 March 2025 and for which an unqualified auditor’s opinion was issued by EY Accountants B.V. LLP thereon.

These unaudited condensed consolidated six-month financial statements were authorized for issue by the Board of Directors on 31 July 2025.

All amounts in the unaudited condensed interim consolidated financial statements are presented in millions of Euros with one decimal point, unless otherwise specified. The fact that figures have been rounded off to the nearest decimal point may, in certain cases, result in minor discrepancies in the totals and sub-totals in the tables and/or in the calculation of percentage changes.

2.2 Significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as of and for the year ended 31 December 2024, except for the estimation of the income tax expense which is recognized based on management’s estimate of the weighted average effective annual income tax rate expected for the full year.

The new and amended standards effective from 1 January 2025 do not have a material effect on the unaudited condensed consolidated interim financial statements.

The unaudited condensed consolidated interim financial statements are presented in euros. Unless otherwise indicated, all amounts are rounded to the nearest hundred thousand euros, rounding differences may occur.

2.3 Accounting standard applied

Standards, amendments and interpretation adopted by the European Union and effective for reporting periods beginning on or after 1 January 2025

The new and amended standards effective from 1 January 2025 do not have a material effect on the unaudited consolidated financial statements.

The following amendments to IFRSs are effective as from 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

These amendments did not impact the interim condensed consolidated financial statements for the six-months ended 30 June 2025.

Standards, amendments and interpretation published by the IASB by not yet adopted by the European Union

Certain new accounting standards and amendments have been published by the IASB but are not yet adopted by the European Union, and have not been early adopted of which:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Banijay Group N.V. has not yet carried out a detailed analysis of the impact of applying IFRS 18 on the presentation of its consolidated financial statements. The group does not expect the application of the other standards and amendments set out above to have a material impact.

2.4 Scope of consolidation

The legal entities and sub-groups forming part of the Group are as follows:

Name of the legal entity or sub-group	Country of incorporation	% of ownership interest	
		30 June 2025	31 December 2024
Banijay Group N.V.	The Netherlands	<i>Parent company</i>	<i>Parent company</i>
Banijay Events SAS	France	100.00%	100.00%
Banijay Holding SAS	France	100.00%	100.00%
Fonds de dotation Banijay Group	France	100.00%	100.00%
FLE Holding 1 SAS	France	100.00%	100.00%
Banijay Experience SAS	France	100.00%	100.00%
The Independents Group	Luxembourg	14.18%	14.22%
Sub-Group Banijay Gaming			
- Betclix Everest Group	France	94.60%	94.60%
Sub-Group Banijay Entertainment and Live			
- Banijay SAS	France	97.86%	98.88%

All companies and sub-groups in the table above are fully consolidated except The Independents which is in equity method. The sub-groups also have interests in associates and joint ventures.

2.5 Significant assumptions and estimates

The preparation of these unaudited condensed consolidated interim financial statements requires the Group's management to make assumptions and estimates that may affect the application of the accounting methods, and the reported amounts of assets and liabilities, as well as certain income and expenses for the period. In addition, with those described in the consolidated financial statements as of and for the year ended 31 December 2024, significant assumptions and estimates include the income tax and the classification of the investments made this year.

2.6 Going concern

The management assessed the Group's ability to continue as a going concern when preparing the consolidated financial statements.

Balance sheet

As of 31 December 2024, the equity turned positive for a total amount of €33.2 million. The negative equity as of 30 June 2025 is related to a seasonal effect following the dividend distribution in June 2025. In addition, the current part of the financial liabilities is covered by the current part of the financial assets and cash and cash equivalents held by the Group.

Net result

The result continues to turn positive again in the six-month period of 2025 to €110.3 million compared to €39.8 million in the first semester of 2024.

Liquidity / Forecast

In terms of liquidity, the management has performed a monthly cash flow forecast for the next year. This forecast includes an organic growth with a high degree of certainty predictability due to the group activity, dividend cash-out and repayment of borrowings and other financial liabilities. This forecast confirmed the absence of solvency risk and that the group is confident in its capacity to cover its needs.

As described in the Note 3.2, in January 2025, Banijay Entertainment completed the refinancing of the residual part of its €400 million senior notes due in 2026, with a new Term Loan B amounted to €400 million with a maturity in 2032. In addition, Banijay completed the repricing of its €555 million term loan facility (the "EUR Term Loan") at EURIBOR plus 3.25% and its \$556 million term loan facility (the "USD Term Loan") at SOFR plus 2.75%, in each case at par. The repricing will reduce the margins on the term loans from EURIBOR plus 3.75% for the EUR Term Loan B and from SOFR plus 3.25% for the USD Term Loan B.

In addition, there is no breach of financial covenants to be reported.

Sensitivity test

As of 31 December 2024, the Group also modelled a scenario assuming a decrease of 10% of activity in 2025 and 2026 compared to the budget 2025 and Business plan 2026 to assess whether there is sufficient liquidity position. In this scenario, the Group would have enough liquidity and financing facilities to continue its operation. A stress test to a decrease of activity by 15% was also performed and lead to the same conclusion.

As of 30 June 2025, we ensured that the cash impact does not change the conclusion for this test.

Other lines of credit

In addition, as of 30 June 2025, undrawn committed lines of credit, overdrafts and other borrowings amount to €175 million.

The Banijay Entertainment business is subject to financial covenants, namely concerning RCF (revolving credit facility) in the event of a drawdown of 40%.

The Holding and Banijay Gaming are also subject to financial covenants, respectively namely concerning RCF (revolving credit facility) and the Term Loan B.

As of 30 June 2025, although the revolving credit facilities of Banijay Entertainment and Banijay Gaming were drawn for a total amount of €105 million, the RCF of Banijay Group N.V. remained undrawn. The financial covenants were nonetheless satisfied.

Conclusion

Based on the above, management considers that the Group has the financial resources necessary to continue operations for at least the next 12 months, and that there are no material uncertainties regarding the Group's ability to continue as a going concern.

Note 3 SIGNIFICANT EVENTS THAT OCCURRED IN THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

3.1 Holding

DEA Vendor Loan

On 17 February 2025, Banijay Group N.V. reimbursed the vendor loan granted by De Agostini for €112.2 million.

3.2 Banijay Entertainment & Live

Lotchi

On 2 January 2025, Banijay Entertainment acquired Lotchi, a company based in France. Following the integration of Balich Wonder Studio in 2023, this acquisition is part of the Group's strategy to expand its Live Events division. Lotchi is a start-up founded by Romain Sarfati in 2023 which has gained recognition in France for its know-how in blending cutting-edge technology and live orchestra to deliver cultural spectacles in landmark venues. Lotchi is a creator of live immersive experiences of which debut show "Luminiscence" has already attracted more than 350,000 spectators across France. Now part of the Group, Lotchi is currently in talks with Banijay producers across other geographies to adapt the immersive experience into symbolic monuments in cities abroad.

Refinancing and repricing

In January 2025, Banijay Entertainment successfully:

- raised new €400 million Term Loan B (maturity 2032) at E+3.25%;
- repriced existing € Term Loan B at E+3.25% from E+ 3.75% (EUR TLB), and \$ Term Loan B at S+2.75% from S+ 3.25% (US TLB), in each case at par.

Proceeds of the new EUR TLB will be used to reimburse the remaining EUR SUN, part of the shareholder loan and part of existing USD TLB.

Banijay set up an instrument to hedge floating rate with a tunnel 2.112% - 2.125%.

Cross currency Swap on \$400 million senior secured notes with coupon of 8.125% per annum

A new interest-rate and currency hedging instrument has been set up. This instrument, a Cross Currency Swap, has two main objectives:

- to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. Rate per Eur. Of c. \$1.037);
- to lock in savings in financial interest at the level of SSN USD coupons (between 6.4% and 6.5%).

The SSN USD debt, through the implementation of this instrument, will be economically "converted" into a debt denominated in EUR until the maturity of the instrument (2028).

3.3 Banijay Gaming

Hedging contracts Term Loan B

In January 2025, Betclic Everest Group entered into two new hedging contracts (one with BNP, the other with Société Générale) to hedge floating interest rate risks on the 2024 Betclic Group Term Loan B. These contracts are non-floored interest rate swaps covering the entire nominal amount. The start date of these contracts is 10 February 2025 and the maturity is February 2030. Interest payments are made every 3 months.

Note 4 SEGMENT INFORMATION

As described in Note 1.1 Presentation of the business, the Group operates two operating segments which reflect the internal organizational and management structure according to the nature of the products and services provided:

- Banijay Entertainment incorporates the activities of production, distribution and marketing of content property rights for television and multimedia platforms as well as the production of live experiences. This segment corresponds to the Banijay SAS Group; and
- Banijay Gaming comprises sports betting, poker, casino and turf. This segment corresponds to the Betclic Everest Group.

In addition, a third operating segment “Holding” includes the corporate activities.

The Independents figures are reported in “Holding” segment as it is consolidated under equity method.

The following tables present information with respect to the Group’s business segments in accordance with IFRS 8 for the years ended 30 June 2025 and 2024.

Profit & Loss per segment

For the six-month period ended
30 June

	2025				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
<i>In € million</i>					
Net revenue	1 425.8	784.8	-	-	2 210.6
Adjusted EBITDA	207.5	221.9	(5.1)	-	424.3
Operating profit/(loss)	102.2	188.7	(10.5)	-	280.4
Cost of net debt	(79.5)	(9.5)	(6.5)	-	(95.5)
Consolidated net income	(16.1)	139.8	(13.5)	-	110.3
Attributable to:					
Non-controlling interests	0.2	9.7	-	-	10.0
Shareholders	(16.4)	130.1	(13.5)	-	100.3

For the six-month period ended
30 June

	2024				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
<i>In € million</i>					
Net revenue	1,395.8	697.6	-	-	2,093.3
Adjusted EBITDA	196.4	176.4	(5.2)	-	367.5
Operating profit/(loss)	74.1	124.4	(15.2)	-	183.3
Cost of net debt	(82.5)	(8.0)	(3.8)	-	(94.4)
Consolidated net income	(36.1)	90.5	(14.6)	-	39.8
Attributable to:					
Non-controlling interests	(0.9)	6.1	-	-	5.2
Shareholders	(35.2)	84.4	(14.6)	-	34.6

Adjusted EBITDA

The Group considers Adjusted EBITDA to be a useful metric for evaluating its operating performance as it facilitates a comparison of its core operating results from period to period by removing the impact of, among other things, its capital structure, asset base and tax consequences. Adjusted EBITDA is a non-IFRS measures and, as a result, these measures and ratios may not be comparable to measures used by other companies under the same or similar names.

Adjusted EBITDA is defined as the Operating Profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortization (excluding D&A fiction and operational provisions).

Those adjustments items include:

- **Restructuring costs and other non-core items:** due to their unusual nature or particular significance, these items are excluded. In general, these items relate to transactions that are significant, infrequent, or unusual. However, in certain instances, transactions, such as restructuring costs or asset disposals, which are not representative of the normal course of business (referred as "non-core items"), may be adjusted although they may have occurred within prior years or are likely to occur again within the coming years. The details of these costs are provided in Note 7.
- **LTIP and other long-term incentive plans:** reference is made to Employee benefits Long-Term Incentive Plans and Employee benefits obligations resulting from a business acquisition arrangement. The details of these costs are provided in Note 6.
- **Depreciation and amortization (excluding first D&A fiction and G&A net or reversals on non-recurring provision):** depreciation and amortization of software and intangible assets, PPE own property, right-of-use and intangible assets acquired in business combinations. The D&A line in the consolidated statement of income includes D&A on fictions:
 - First D&A fiction are costs related to the first amortization of fiction production which the Group considers to be operating costs at the time of the first delivery of the program; those costs are therefore included in the Adjusted EBITDA.
 - Remaining amortization on fiction being considered as amortization of IP rights, those costs are therefore kept in the adjustments.
 - Impairment losses and provisions, net of reversal: when they relate to impairment of fixed assets.

The table below presents the reconciliation of operating profit to Adjusted EBITDA for the six-month periods ended 30 June 2025 and 30 June 2024:

For the six-month period ended 30 June		2025			
<i>In € million</i>		Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group
Operating profit/(loss) :		102.2	188.7	(10.5)	280.4
Restructuring costs and other non-core items		6.0	1.0	4.1	11.1
LTIP and employment-related earn-out and option expenses		33.5	24.4	1.3	59.2
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision ⁽¹⁾)		65.8	7.7	0.0	73.5
ADJUSTED EBITDA		207.5	221.9	(5.1)	424.3

(1) -€0.9 million of amortization of fiction production recognized in June 2025 and -€0.7 million of provision of variation of current assets impairment or provision.

For the six-month period ended 30 June		2024			
<i>In € million</i>		Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group
Operating profit/(loss) :		74.1	124.4	(15.2)	183.3
Restructuring costs and other non-core items		23.0	1.5	1.8	26.3
LTIP and employment-related earn-out and option expenses		43.1	44.7	8.2	96.1
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision ⁽¹⁾)		56.2	5.7	0.0	61.8
ADJUSTED EBITDA		196.4	176.4	(5.2)	367.5

(1) -€2.8 million of first amortization of fiction production recognised in June 2024 and €0.8 million net of provision of variation of current assets impairment or provision.

Balance Sheet per segment

30 June 2025					
<i>In € million</i>	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,154.2	828.3	171.4	(281.2)	3 872.7
Current assets	1,638.0	186.2	41.5	(5.0)	1 860.7
Total assets	4,792.3	1,014.5	212.8	(286.2)	5,733.4
Non-current liabilities	2,720.6	692.6	438.6	(281.2)	3,570.7
Current liabilities	1,918.4	250.0	29.4	(5.0)	2,192.9
Total liabilities (excluding equity)	4,639.1	942.7	468.0	(286.2)	5,763.5

31 December 2024					
<i>In € million</i>	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,159.3	791.9	314.7	(458.0)	3,834.9
Current assets	1,750.9	254.5	36.4	(9.0)	2,032.8
Total assets	4,910.3	1,046.3	378.0	(467.0)	5,867.6
Non-current liabilities	2,897.4	662.4	452.8	(458.0)	3,554.6
Current liabilities	1,827.9	316.7	144.2	(9.0)	2,279.9
Total liabilities (excluding equity)	4,725.3	979.1	597.1	(467.0)	5,834.5

Banijay Entertainment & Live

Non-current assets are mainly constituted by goodwill resulting from Banijay SAS acquisitions, intangible assets, right-of use assets, property, plant and equipment, financial interests in non-consolidated companies, the non-current portion of the derivative financial assets and deferred taxes.

Current assets are mainly constituted by trade receivables, cash and cash equivalents, tax and grant receivables and work in progress which correspond to costs incurred in the production of non-scripted programs (or scripted programs for which the Group does not expect subsequent Intellectual Property revenue) that have not been delivered at reporting date, as the Group recognizes its production revenue upon delivery of the materials to the customer.

Non-current liabilities include primarily long-term borrowings, and in 2024 an intercompany loan with Banijay Group N.V., long-term lease liabilities, employee-related long-term incentives, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities are mainly constituted by short-term borrowings, trade payables, employee-related payables, tax liabilities, short term liabilities on non-controlling interests, employments-related earn out and option obligations and deferred income that relates to undelivered programs that are work-in progress (or intangible assets-in-progress) and that have already been invoiced. This deferred income corresponds to the contract liabilities (in accordance with IFRS 15).

Banijay Gaming

Non-current assets are mainly composed of goodwill generated from acquisitions, intangible assets (mainly IT software and online gaming platform), right-of use assets, intercompany loan with Banijay Group N.V., VAT receivables, fair value of financial derivatives (interest rate swap on loans) and non-current restricted cash and cash equivalents.

Current assets primarily comprise cash and cash equivalents, trade receivables from providers (refer to Note 11.1), and other current assets.

Non-current liabilities are composed by long-term borrowings and employee-related long-term incentives.

Current liabilities are primarily constituted by short-term borrowings, betting taxes, income taxes, liabilities related to the Betclik Everest Group's incentive plans (LTIP) and Liabilities for gaming bets (refer to Note 11.3).

Holding

Non-current assets are mainly composed by financial assets and in 2024 an intercompany loan with another segment.

Current assets are mainly constituted by tax receivables (excluding income tax) and cash and cash equivalents.

Non-current liabilities mainly comprise other securities, intercompany loan with another segment, employee-related long-term incentives, long-term liabilities on non-controlling interests and other non-current liabilities.

Current liabilities correspond mainly to supplier payables, and in 2024, a vendor loan issued in the context of the transaction occurred in 2022 and employee-related long-term incentives.

Net debt per segment

	30 June 2025				
<i>In € million</i>	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	873.7	-	-	-	873.7
Bank borrowings and other	1,590.9	633.2	281.2	(281.2)	2,224.1
Accrued interests on bonds and bank borrowings	26.7	4.5	2.3	(2.3)	31.2
Vendor loans	-	-	-	-	-
Bank overdrafts	1.1	(0.0)	-	-	1.1
Total bank indebtedness and other	2,492.5	637.7	283.5	(283.5)	3,130.1
Cash and cash equivalents	(209.2)	(134.8)	(27.4)	-	(371.4)
Funding of Gardenia ⁽¹⁾	-	-	(61.8)	-	(61.8)
Trade receivables on providers		(39.4)	-		(39.4)
Players' liabilities		63.7	-		63.7
Cash in trusts and restricted cash		-	(0.2)		(0.2)
Net cash and cash equivalents and other	(209.2)	(110.5)	(89.4)	-	(409.0)
Net debt before derivatives effects	2,283.3	527.2	194.1	(283.5)	2,721.0
Derivatives – liabilities	64.9	3.7	-	-	68.7
Derivatives – assets	(2.5)	(0.0)	-	-	(2.5)
NET DEBT	2,345.7	531.0	194.1	(283.5)	2,787.1

⁽¹⁾ Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 16.2.3 to the Consolidated Financial Statements as of 31 December 2024, in Section 6.1.6 of the 2024 Universal Registration Document.

	31 December 2024				
<i>In € million</i>	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Bonds	1,142.8	-	-	-	1,142.8
Bank borrowings and other	1,444.3	592.1	281.2	(456.5)	1,861.1
Accrued interests on bonds and bank borrowings	24.9	2.2	1.1	(1.1)	27.1
Vendor loans	-	-	111.4	-	111.4
Bank overdrafts	1.2	(0.0)	-	-	1.1
Total bank indebtedness and other	2,613.1	594.3	393.5	(457.6)	3,143.4
Cash and cash equivalents	(272.4)	(188.8)	(20.8)	-	(482.0)
Funding of Gardenia ⁽¹⁾	-	-	(59.8)	-	(59.8)
Trade receivables on providers		(47.8)	-	-	(47.8)
Players' liabilities		58.3	-	-	58.3
Cash in trusts and restricted cash		-	(0.3)	-	(0.3)
Net cash and cash equivalents and other	(272.4)	(178.3)	(80.9)	-	(531.5)
Net debt before derivatives effects	2,340.7	416.1	312.7	(457.6)	2,611.9
Derivatives – liabilities	5.5	0.4	-	-	6.0
Derivatives – assets	(18.5)	(0.0)	-	-	(18.5)
NET DEBT	2,327.7	416.5	312.7	(457.6)	2,599.4

⁽¹⁾ Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 16.2.3 to the Consolidated Financial Statements as of 31 December 2024, in Section 6.1.6 of the 2024 Universal Registration Document.

The variation in bank indebtedness for Banijay Entertainment is primarily driven by the issuance of a new €400 million Term Loan B (TLB) for which the proceeds were used to (i) the reimbursement of the remaining part

of the Senior Unsecured Notes for -€229 million, (ii) the reimbursement of an intercompany loan for -€175 million, (iii) the repayment of a part of the Term Loan B \$ for -€49 million and (iv) FX impact.

The net debt was also impacted by the variation of derivatives instruments for +€75.4 million.

The variation in bank indebtedness at the Holding level is primarily explained by the repayment of the DEA vendor loan for an amount of -€111.4 million.

Statement of Cash Flows and Free-Cash flow

For the six-month period ended 30 June	2025				
	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
<i>In € million</i>					
Net cash flow from operating activities	123.9	68.9	(16.2)	-	176.6
Cash flow (used in)/from investing activities	(68.4)	(18.4)	(2.1)	-	(88.8)
Cash flow (used in)/from financing activities	(90.1)	(104.6)	24.8	-	(169.8)
Impact of foreign exchanges rates	(28.6)	-	-	-	(28.6)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(63.2)	(54.0)	6.5	-	(110.7)
<i>Cash and cash equivalents as of 1 January</i>	271.2	188.8	20.8	-	480.9
<i>Cash and cash equivalents as of 30 June</i>	208.0	134.8	27.4	-	370.2

For the six-month period ended 30 June	2025			
	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group
<i>In € million</i>				
Adjusted EBITDA	207.5	221.9	(5.1)	424.3
Purchase of property, plant and equipment and intangible assets, net of disposal ⁽¹⁾	(41.2)	(12.8)	(0.0)	(54.1)
Total cash outflows for leases that are not recognized as rental expenses	(24.6)	(1.6)	-	(26.2)
ADJUSTED FREE-CASH FLOW	141.7	207.4	(5.1)	344.1
Changes in working capital and Fictions in progress ⁽¹⁾ excluding LTIP payments and exceptional items	(27.7)	(49.5)	2.4	(74.8)
Income tax paid	(38.1)	(63.7)	8.8	(93.0)
ADJUSTED OPERATING FREE-CASH FLOW	75.9	94.3	6.1	176.3

⁽¹⁾ Fictions in progress are reclassified from "purchase of property plant and equipment and intangible assets, net of disposal" to "change in working capital and Fictions in progress" for -€11.5 million and Fictions in progress financing are reclassified from "proceeds from borrowing" to "change in working capital and Fictions in progress" for an amount of €8.1 million and from "repayment of borrowings and other financial liabilities" for an amount of -€8.2 million.

For the six-month period ended 30 June

2024

<i>In € million</i>	Banijay Entertainment & Live	Banijay Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	143.2	142.0	(5.4)	-	279.8
Cash flow (used in)/from investing activities	(96.3)	11.8	150.3	(150.5)	(84.7)
Cash flow (used in)/from financing activities	(157.5)	(137.2)	(136.6)	150.5	(80.9)
Impact of foreign exchanges rates	19.3	-	-	-	19.3
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(91.3)	16.5	8.3	-	(66.4)
<i>Cash and cash equivalents as of 1 January</i>	<i>368.1</i>	<i>93.3</i>	<i>1.5</i>	<i>-</i>	<i>462.9</i>
<i>Cash and cash equivalents as of 30 June</i>	<i>276.8</i>	<i>109.8</i>	<i>9.9</i>	<i>-</i>	<i>396.5</i>

For the six-month period ended 30 June

2024

<i>In € million</i>	Banijay Entertainment & Live	Banijay Gaming	Holding	Total Group
Adjusted EBITDA	196.4	176.4	(5.2)	367.5
Purchase of property, plant and equipment and intangible assets, net of disposal ⁽¹⁾	(33.2)	(14.4)	-	(47.6)
Total cash outflows for leases that are not recognized as rental expenses	(23.6)	(1.8)	-	(25.4)
ADJUSTED FREE-CASH FLOW	139.6	160.1	(5.2)	294.5
Changes in working capital and Fictions in progress ⁽¹⁾ excluding LTIP payments and exceptional items	9.3	17.8	(0.1)	27.0
Income tax paid	(32.5)	(18.4)	-	(50.9)
ADJUSTED OPERATING FREE-CASH FLOW	116.4	159.5	(5.3)	270.6

⁽¹⁾ Fictions in progress are reclassified from "purchase of property plant and equipment and intangible assets, net of disposal" to "change in working capital and Fictions in progress" for -€9.9 million and Fictions in progress financing are reclassified from "proceeds from borrowing" to "change in working capital and Fictions in progress" for an amount of €11.0 million and from "repayment of borrowings and other financial liabilities" for an amount of -€3.7 million.

Note 5 REVENUE

Revenue for the six-month periods ended 30 June 2025 and 30 June 2024 by activity and sub-activity is as follows:

<i>For the six-month period ended 30 June</i>	2025	2024
<i>In € million</i>		
Banijay Entertainment & Live	1,425.8	1,395.8
Production	1,103.8	1,097.5
Distribution	149.0	147.6
Live & Others	173.0	150.7
Banijay Gaming	784.8	697.6
Sportsbook	609.6	551.4
Casino	115.1	98.9
Poker	48.7	37.6
Turf	11.4	9.7
TOTAL REVENUE	2,210.6	2,093.3

Total revenue of Entertainment & Live corresponds essentially to the production and sale of audiovisual programs, and the distribution of audiovisual rights and/or catalogues.

The remaining part of Group's revenue is attributed to Banijay Gaming, which includes the activity of sportsbook, casinos, poker and turf. The increase in revenue is the consequence of the growing players database, the product improvement and a favorable sportsbook margin.

Information by geographical area based on the location of the customer is as follows:

For the six-month period ended 30 June
In € million

2025

Revenue by geographical area			
	Banijay Entertainment & Live	Banijay Gaming	Total Group
Europe	1,047.2	706.6	1,753.8
United States of America	183.9	-	183.9
Rest of the world	194.6	78.2	272.8
TOTAL REVENUE	1,425.8	784.8	2,210.6

For the six-month period ended 30 June
In € million

2024

Revenue by geographical area			
	Banijay Entertainment & Live	Banijay Gaming	Total Group
Europe	926.4	643.7	1,570.1
United States of America	234.4	-	234.4
Rest of the world	235.1	53.8	288.9
TOTAL REVENUE	1,395.8	697.5	2,093.3

Note 6 STAFF COSTS

Payroll costs are broken down as follows for the six-month periods ended 30 June 2025 and 2024:

For the six-month period ended 30 June In € million	2025	2024
Employee remuneration and social security costs	(588.3)	(606.9)
Employee benefits LTIP	(41.6)	(73.8)
Employment-related earn-out and put options expenses	(17.6)	(22.3)
Other employee benefits	(2.5)	(2.5)
Post-employment benefit - Defined benefit obligation	(0.5)	(0.7)
PERSONNEL EXPENSES	(650.4)	(706.1)

Total personnel expenses decreased by €56 million, mainly due to (i) lower LTIP expenses and (ii) lower costs related to permanent and temporary staff.

Employee benefits Long-Term Incentive Plans

Certain employees of the Group benefit from several long-term incentive plans (LTIP) whose goal is to share the created value by the Group or one of its subsidiaries.

At Banijay's level, some of them are settled in shares but are supplemented by a liquidity agreement granted by the relevant intermediate business unit holding, while the remaining are settled in cash. In accordance with IFRS 2, all plans are classified as cash-settled share-based payment transactions.

At Betclic Everest Group and Holding's level, those plans can either be settled in shares or in cash and are respectively classified as equity-settled or cash settled share-based payment transactions.

Description of the on-going plans:

At Banijay SAS's level, the Group issues to key management free share plans ("AGA") and share purchase warrants ("BSA").

In addition, Banijay issues phantom shares plans to certain directors and employees that require the sub-group to pay the intrinsic value of the phantom shares to the employee at the date of exercise. A summary of the plans' characteristics is presented below:

Plan	Type	Attribution date	Conditions	End of vesting period
Free Share plans (AGA)	Cash-settled	2017 to 2034	Presence and performance	2019 to 2033
Share purchase warrants (BSA)	Equity-settled	2021	Performance*	2025
Phantom shares	Cash-settled	2016	Presence and performance	2020 and 2023
Phantom shares	Cash-settled	2021, 2023 and 2024	Presence and performance	2024 and 2028 – 2026 and 2030 2027 and 2031
Other long-term incentive	Cash-settled	2016 to 2023	Presence and performance	2023 and 2034

* BSA: the presence condition has been removed during 2024 resulting in an anticipated vesting expense

At Betclic Everest Group's level, there are LTI plans and equity instruments that were assimilated to compensation received for goods and services rendered (cash-settled plans) issued to certain managers.

The Group has also reflected in its financial statements the impact of the grant of share-based and similar benefits to the Betclic Everest Group CEO. The contract is a three-party agreement with the Betclic Everest Group CEO, Banijay Group and Betclic Everest Group and it runs until 2027. The impact on the period ended 30 June 2025 financial statements has been recognized under current liabilities and shareholders' equity, in accordance with the terms of the contract.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
Preferred shares	Cash-settled	2018, renegotiated in 2021	Performance	2021
LTI 2023 A	Equity-settled	2023	Performance and Presence	2027
LTI 2023 B	Cash-settled	2023	Performance and Presence	2027
LTIP 2024	Cash-settled	2024	Performance and Presence	2029

At Holding's level, the Group issues to key management free share plans and phantom shares.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
Phantom shares	Cash-settled	2023	Presence and Performance	2027
Free shares plans (AGA)	Equity-settled	2023 & 2024	Presence	2025 & 2026

Measurement of the plans

The Group has recorded liabilities of €214.1 million as of 30 June 2025 (€265.7 million as of 31 December 2024). The Group recorded total expenses of €41.6 million for the period ended 30 June 2025, compared to €73.8 million for the period ended 30 June 2024.

The cash outflows in regards with LTIP amounted to -€69.0 million for the period ended 30 June 2025, compared to -€12.4 million for the period ended 30 June 2024.

Note 7 OTHER OPERATING INCOME AND EXPENSES

Other operational income and expenses for the six-month periods ended 30 June 2025 and 30 June 2024 are as follows:

For the six-month period ended 30 June <i>In € million</i>	2025	2024
Restructuring charges and other non-core items	(11.1)	(26.3)
Tax and duties	(3.2)	(2.7)
President fees	(12.8)	(11.8)
Other operational expenses	(0.1)	(0.1)
Other operational income	0.8	0.4
OTHER OPERATING INCOME AND EXPENSES	(26.5)	(40.4)
<i>Of which other operating income</i>	<i>1.1</i>	<i>0.5</i>
<i>Of which other operating expenses</i>	<i>(27.6)</i>	<i>(40.9)</i>

The variation in other operating income and expenses is mainly attributable to the restructuring charges and other non-core items in six-months of 2025, which mainly consist of:

- Restructuring costs and reorganization caption including mainly expenses with personnel and relocation held with the context of Banijay's acquisitions occurred during the period in the different subsidiaries as well as cost related to discontinued project;
- Scope variation effect caption as of six-months of 2025 and 2024, mainly relating to the integration costs on recent acquisition and M&A project costs during the period, as well as in 2025 the impact of the disposal of Betclic Limited and the exercise of the control call option in Double Dutch for Banijay Entertainment.

Note 8 FINANCIAL RESULT

For the six-month period ended 30 June <i>In € million</i>	2025	2024
Interests paid on bank borrowings and bonds	(95.9)	(95.5)
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	(2.9)	-
Cost of gross financial debt	(98.8) -	(95.5)
Gains on assets contributing to net financial debt	3.3	1.1
Gains on assets contributing to net financial debt	3.3	1.1
Cost of net debt	(95.5)	(94.4)
Interests on lease liabilities	(3.5)	(3.7)
Change in fair value of financial instruments	(11.6)	(11.0)
Fair value on FX derivatives instruments	(53.6)	(7.3)
Currency gains/(losses)	47.5	3.4
Other financial gains/(losses)	(4.3)	(10.0)
Other finance income/(costs)	(25.5)	(28.6)
NET FINANCIAL INCOME/(EXPENSE)	(121.0)	(123.0)

For the six-month period of 2025, net financial result was an expense of -€121.0 million, compared to -€123.0 million for the same period in 2024. Of this amount:

- The cost of net debt as of 30 June 2025 amounted to -€95.5 million, compared to -€94.4 million for the six-month period of 2024. The variation of -€1.1 million is mainly explained by (i) the impact of the one-shot recognition of the former issuance costs not yet amortized at the date of the reimbursement of the residual amount of Senior Unsecured Notes as well as the partial reimbursement of the Term Loan B \$ (US TLB) partly offset by (ii) higher gains on assets contributing to net financial debt ;
- Other financial income and expenses as of 30 June 2025 amounted to -€25.5 million, compared to -€28.6 million for the same period in 2024. The +€3.1 million improvement is mainly attributable to:
 - -€2.2 million related to foreign exchange effects, including the mark-to-market of derivatives. FX result had an impact of -€6.1 million for 30 June 2025, compared to -€3.9 million for 30 June 2024;
 - +€5.9 million on other financial gains mainly related to some transactions on current accounts with non-controlling entities.

Note 9 INCOME TAX

The Group computed its income tax expense for the interim period using the projected effective tax rate method (based on expected tax rate at year end per geographical area) after restating the profit/(loss) before tax from certain selected items with no tax impacts (e.g., discount and revaluation income or expense, tax losses carried forward for which deferred tax assets do not reach the recognition criteria).

For the six-month period ended 30 June <i>In € million</i>	2025	2024
Income tax expenses	(46.7)	(18.0)
Withholding taxes restated from effective income tax rate	-	(0.7)
Tax provision and tax adjustment	0.1	(1.2)
Restated income tax	(46.6)	(19.9)
Earnings before provision for income taxes	157.0	57.8
Share of net income from associates & joint ventures	2.4	2.5
Restatement of certain items with no tax effect*	28.3	44.7
Unrecognised tax loss carryforward (basis)	15.6	8.9
RESTATED PROFIT BEFORE TAX	203.3	113.9
<i>Effective income tax rate on restated profit before tax</i>	22.9%	17.5%

**Such as: Fair value revaluation income or expenses, some non-deductible share-based payment, or some capital gains or losses over change in consolidation.*

Note 10 GOODWILL

Goodwill as of 30 June 2025 is as follows:

<i>In € million</i>	Banijay Entertainment	Banijay Gaming	Gross value	Impairment	Goodwill, net
1 January 2025	2,572.9	241.4	2,814.4	-	2,814.4
Acquisitions	21.7	5.8	27.5	-	27.5
Divestures	(0.3)	-	(0.3)	-	(0.3)
Reclassifications	-	-	-	-	-
Exchange difference	(27.4)	-	(27.4)	-	(27.4)
30 June 2025	2,566.9	247.2	2,814.1	-	2,814.1

The change in goodwill is mainly attributable to Banijay Entertainment, reflecting preliminary goodwill of the integration of Lotchi, Double Dutch, and Influence Vision, partially offset by a negative foreign exchange impact of -€27.4 million.

Note 11 WORKING CAPITAL BALANCES

11.1 Trade receivables

The breakdown of trade and other receivables as of 30 June 2025 and 31 December 2024 is as follows:

<i>In € million</i>	30 June 2025	31 December 2024
Trade receivables, gross	462.6	500.7
Trade receivables from providers, gross	39.4	47.8
Total trade receivables, gross	502.1	548.5
Allowance for expected credit loss	(12.6)	(12.9)
TRADE RECEIVABLES, NET	489.4	535.6

Trade receivables from providers (payment service providers) correspond to balances in transit with the payment partners of the Group and which are repatriated to bank accounts manually or automatically. These receivables are considered liquid because they can be transferred in a few minutes or a few days, depending on partners.

11.2 Other non-current and current assets

The breakdown of other non-current and current assets as of 30 June 2025 and 31 December 2024 is as follows:

<i>In € million</i>	30 June 2025	31 December 2024
Trade receivables, LT	36.5	33.2
Income tax receivables, LT	0.7	0.1
Other, LT	197.5	183.1
OTHER NON-CURRENT ASSETS	234.7	216.4

The line Other, LT amounting to €197.5 million mainly comprise the payment of VAT in respect of income resulting from sports bet placed by players residing in France till December 2024 (for an amount of €171.6 million) and the first semester 2025.

Betclic Everest Group received in December 2021 a notice of adjustment from the French tax authorities for a total amount of €52.4 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France, for the years 2018 and 2019.

On 13 May 2022, Betclic Everest Group received (i) a rectification on the notice of adjustment from December 2021, decreasing the amount of €52.4 million to €37.3 million (willful misconduct and interest for late payment included) and (ii) a new notice of adjustment from the French tax authorities for a total amount of €25.8 million (willful misconduct and interest for late payment included) related to the VAT to be collected and paid in respect of income resulting from sports bets placed by players residing in France for the year 2020.

On 27 September 2023, the French tax authorities notified Betclic Everest Group of the cancellation of the willful misconduct penalty, for the years 2018 and 2019 only, decreasing the adjustments from €37.3 million to €27.1 million.

In 2024, following discussions, the French tax authorities cancelled also the willful misconduct penalty for the year 2020.

On 24 October 2024, Betclic Everest Group received an adjusted assessment notice for the years 2018, 2019 and 2020. It resulted in a final payment of €45.7 million including interests for late payment.

Betclic Everest Group, with the support of its legal and tax advisers, still considers that the position of the French tax authorities is not in conformity with various general principles of VAT, in the same way as other online gaming operators in France that are part of the association AFJEL.

Betclic Everest Group will challenge this adjustment in France, with the French tax authorities and, if necessary, the French Courts, but also with the Court of Justice of the European Commission if a French Court decides to make a request for a preliminary ruling. No provision relating to this litigation has been recorded.

However, to avoid further similar adjustments from the French tax authorities, Betclic Everest Group has decided to spontaneously pay VAT in respect of income resulting from sports bets placed by players residing in France from 2021 within the year 2024 for an amount of €126 million and will continue to proceed accordingly in 2025.

Betclic Everest Group still considers that such VAT is not due and intends to claim repayment of the corresponding VAT spontaneously paid. Consequently, the total amount paid in 2024 (€171.6 million) and the amount paid in the first semester 2025 have been recognized as State receivables toward the French tax authorities in the Financial Statements.

<i>In € million</i>	30 June 2025	31 December 2024
Tax receivables, excluding income tax	85.0	111.9
Grants receivables	134.0	153.1
Income tax receivables	8.0	8.8
Prepaid expenses	35.2	30.3
Production-related receivables	13.1	9.2
Receivables from disposals of assets	3.7	4.6
Others	16.7	14.8
OTHER CURRENT ASSETS	295.7	332.7

Other current assets mainly comprise Tax receivables and grants receivables. Grants receivable amounted to €134.0 million and concerned audiovisual tax credit mostly related to the production of fiction.

11.3 Customer contract liabilities

Customer contract liabilities as of 30 June 2025 and 31 December 2024 are as follows:

<i>In € million</i>	30 June 2025	31 December 2024
Deferred revenue	691.6	606.4
Liabilities for gaming bets	68.5	63.4
TOTAL CUSTOMER CONTRACT LIABILITIES	760.1	669.8

Deferred revenue relates to undelivered programs that are work-in-progress (or intangible assets-in-progress) and that have already been invoiced, recognized as deferred revenue under IFRS 15.

Liabilities for gaming mainly relates to players' liabilities and bets already placed on sporting events at the reporting date but the results of which will not be known until after the end of period.

11.4 Other non-current and current liabilities

Other non-current liabilities as of 30 June 2025 and 31 December 2024 are as follows:

<i>In € million</i>	30 June 2025	31 December 2024
Employee-related long-term incentives	120.5	199.3
Long-term liabilities on earn-out and put option	96.2	93.1
Employment-related earn-out and option obligation	58.3	54.2
Debts to right owners	46.3	43.8
Other employee-related liabilities	2.4	3.2
Other non-current liabilities	9.3	13.8
OTHER NON-CURRENT LIABILITIES	333.0	407.4

Other current liabilities as of 30 June 2025 and 31 December 2024 are as follows:

<i>In € million</i>	30 June 2025	31 December 2024
Employee-related long-term incentives, current	93.6	66.4
Short-term liabilities on earn-out and put option	44.0	33.2
Employment-related earn-out and option obligation	33.5	20.8
Employee-related payables (accruals for paid leave, bonuses and other)	89.4	124.9
National, regional and local taxes other than gaming tax and income tax	82.3	92.6
Income tax liabilities	33.5	80.0
Gaming tax liabilities	57.9	68.8
Production-related payables	31.8	32.4
Payable on fixed asset purchase	27.0	31.2
Other current liabilities	16.1	32.8
OTHER CURRENT LIABILITIES	511.4	583.0

Liabilities on earn-out and put option reflect the commitments to purchase non-controlling interests amounts, as well as the liabilities regarding contingent consideration arrangement on business acquisitions. The Group estimates these debts based on contractual agreements and using assumptions on future profits. The present value of the scheduled cash outflows is computed using a discount rate.

Employees-related long-term incentives include cash-settled share-based payment liability.

The Group estimates these debts based on contractual agreements and using assumptions on future profits. The present value of the scheduled cash outflows is computed using a discount rate.

Note 12 CHANGES IN SHAREHOLDERS EQUITY

12.1 Banijay Group equity instruments

As of 30 June 2025, the company owned 35 638 treasury shares through the liquidity agreement (refer to Note 13.1).

12.2 Distribution of dividends and share premium

Following the annual general meeting of Banijay Group N.V on 22 May 2025 and the approval of the resolution 4b, a dividend distribution was paid to all registered holders of ordinary shares on 12 June 2025. The total distribution paid is around €148 million (i.e., 0.35€ per ordinary share).

From any profits, as remaining after application of the provisions in the articles of association regarding reservation and the profit entitlement of earn-out preference shares and founder shares and special voting shares an amount equal to 0.1% of the nominal value of each of the earn-out preference shares, special voting shares and founder shares shall be added to the dividend reserve of the respective shares as described in the articles of association and as agreed upon by each founder share holder and earn-out preference share holder in the shareholders' agreement dated 30 June 2022 and by the special voting shares holders in the special voting shares terms dated 30 June 2022. Any profits remaining thereafter shall be at the disposal of the general meeting for distribution to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.

Pursuant to the shareholders agreement dated 30 June 2022 and in accordance with SVS terms, founder shares holders, earn-out shares holders and special voting shares holders have agreed to waive all profit rights due to them.

Note 13 EARNINGS PER SHARE

13.1 Number of shares

In accordance with IAS33, the weighted average number of ordinary shares for the six-month period ended 30 June 2025 and 2024 are as follows:

In € million	30 June 2025		30 June 2024	
	Number of ordinary shares	Share Capital (€m)	Number of shares	Share Capital (€m)
Opening share capital	423,271,268	4.2	423,271,267	4.2
Capital increase	5,000	-	-	-
Closing share capital	423,276,268	4.2	423,271,267	4.2
Of which treasury shares				
Opening treasury shares	(30,128)		(23,676)	
Change in treasury shares	(5,510)		(450)	
Closing treasury shares	(35,638)		(24,126)	
Weighted average number of ordinary shares outstanding ⁽¹⁾	423,240,579		423,247,867	
Free Shares to be issued	8,718,402		6,865,700	
Diluted weighted average number of ordinary shares outstanding ⁽¹⁾	431,958,981		430,113,597	

⁽¹⁾ Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Free shares represent potential Banijay Group shares as part of LTI 2023 and 2024 plan and Banijay Gaming Free shares plans (AGA) as described in the note 6.

As of 30 June 2025, 20,000,000 earn-out shares, 2,575,001 founder shares, 5,250,000 founder warrants and 8,666,666 public warrants were not taken in consideration for the calculation of diluted earnings per share because the conversion conditions were not satisfied at the end of the period.

13.2 Basic and diluted earnings per share

In € million		30 June 2025	30 June 2024
Income available to common shareholders	A	100.3	34.6
Weighted average number of ordinary shares outstanding ⁽¹⁾	B	423,240,579	423,247,897
Basic earnings per share (in euros)	A/B	0.24	0.08

⁽¹⁾ Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

In € million		30 June 2025	30 June 2024
Income available to common shareholders	A	100.3	34.6
Diluted weighted average number of ordinary shares outstanding ⁽¹⁾	B	431,958,981	430,113,597
Diluted earnings per share (in euros)	A/B	0.23	0.08

⁽¹⁾ Including the retrospective adjustment related to the 178,479,432 shares issued in compensation for the shares contributed by Financière Lov.

Note 14 INVESTMENTS IN AS INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

14.1 Main investments in associates and joint-ventures

As of 30 June 2025, the group The Independents, through the entity K10 Holding S.A. ("K10"), is the main company accounted for by Banijay Group N.V. under the equity method.

In € million	Voting interests		Net carrying value of equity affiliates	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
The Independents	14.18% ⁽¹⁾	14.22%	74.1	74.1
Other			32.7	35.7
INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES			106.1	109.8

⁽¹⁾ Including (i) the direct participation through K10 C bis shares recognized as a financial asset (3.67%) and (ii) the indirect participation through Gardenia (1.50%)

Change in value of investments in associates and joint-ventures:

In € million	30 June 2025	31 December 2024
Value as of 1 January	109.8	31.7
Results of the period	(2.4)	(3.1)
Dividend paid	-	(0.3)
Capital increase ⁽¹⁾	0.1	13.9
Impairment ⁽²⁾	-	(2.4)
Change in consolidation scope ⁽³⁾	(0.6)	80.3
Foreign currency translation reserve	(1.3)	0.9
Change in consolidation method	(0.0)	-
Negative equity portion transferred to provisions for financial risk	(0.1)	(0.1)
Reclassification in loan ⁽⁴⁾	-	(11.0)
Others	1.2	0.0
VALUE AS OF 30 JUNE 2025	106.8	109.8

⁽¹⁾ In 2024, the capital increase is mainly related to investments in BD4, Hyphenate Media Group, Esmeralda and Greenboo.

⁽²⁾ In 2024, following fair value measurement based on expected performance an impairment has been booked in "other finance income / costs".

⁽³⁾ In 2024, Change in consolidation scope is mainly related to the investment in The Independents for €72.8 million.

⁽⁴⁾ In 2024, the reclassification in loan is mainly related to a decrease in investments in associates (€11.1 million) in Financière EMG due to a partial capital reimbursement from the entity that has been converted into a convertible loan.

14.2 The Independents Group

Overview of the investments in The Independents Group

	31 December 2024	30 June 2025	Measurement
K10 A Shares ⁽¹⁾	9.03%	9.01%	Equity method
K10 C bis shares	3.68%	3.67%	Financial assets at fair value
Indirect K10 A shares detention through Gardenia	1.51%	1.50%	Financial assets at fair value
TOTAL PROPORTION ON K10 SHARE CAPITAL	14.22%	14.18%	

⁽¹⁾ The percentage used for the equity method amounts to 10.23% as of 30 June 2025 and 10.25% as of 31 December 2024.

Equity accounting of The Independents Group

In July 2024, the Group, through Banijay Events exercised a call option to acquire 30% of Gardenia's ordinary shares in K10 Holding S.A (holding entity of the group The Independents), representing 5,323,985 K10 A ordinary shares for -€72.8 million by cash-out. The completion of these transactions occurred on 19 July 2024. Those K10 A ordinary shares represented, at the transaction date, 9.26% of the total share capital of K10 taking into account the preferred shares with non-voting shares or privileged dividend rights. The analysis of the shareholders agreements as well as the rights and obligations provided by the ordinary shares demonstrates that the Group has a significant influence over K10.

The Group relies on the estimation of TIL earnings to account for its interest in TIL under the equity method. The proportionate share in TIL to be accounted for is based on the Group's ownership interest in the ordinary shares and preferred shares with voting rights excluding (i) the C bis preferred shares for which the Group recognized a financial asset, (ii) the D preferred shares for which the priority dividends is adjusted from the profits to be considered for the equity method. This proportionate share represents 10.25% as of 31 December 2024 and 10.23% as of 30 June 2025.

Other investments in The Independents Group

The other investments in The Independents Group (TIL) comprise the following items which have the characteristics of a financial instrument and therefore shall be accounted as a financial asset using the fair value measurement through P&L (please refer to the note 15.1):

- the funding of the entity "Gardenia" (one of the shareholders of K10, the holding company of the TIL group) providing financial rights and certain governance rights to Banijay Events (7.15% ownership interest of Gardenia as of 30 June 2025), representing an amount of €61.8 million (vs. €59.8 million as of 31 December 2024);
- the direct shareholding in the TIL group via K10 with the acquisition in July 2023 of preferred shares, providing financial rights and certain governance rights to Banijay Events (3.67% ownership interest as of 30 June 2025).

In addition, TIL shareholders agreement comprised put and call mechanisms leading to the possibility for Banijay Events to acquire the control of TIL in 2026, representing an amount of €8.4 million. Those instruments are included in Non-current derivative financial assets. (please refer to the note 15.1).

Financial information related to 100% of The Independents Group

<i>In € million</i>	30 June 2025		31 December 2024
	The Independents (100%) ⁽¹⁾	Other	Associates and joint-ventures
Non-current assets	507.8	468.4	849.7
Current assets	331.2	150.7	474.6
TOTAL ASSETS	839.0	619.1	1,324.3
Total Equity	219.9	(105.4)	127.9
Non-current liabilities	406.1	485.6	756.8
Current liabilities	212.9	239.0	439.7
TOTAL LIABILITIES	839.0	619.2	1,324.3
Revenue	626.2	505.1	731.0
Net result	0.2	(60.5)	(24.5)

⁽¹⁾ Figures as at 31 December 2024

Note 15 FINANCIAL ASSETS AND LIABILITIES

15.1 Current and non-current financial assets

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

<i>In € million</i>	30 June 2025	31 December 2024
Financial interests in non-consolidated companies	19.0	10.5
Other financial assets – Investment in debt instruments	89.4	87.3
Non-current loans, guarantee instruments and other financial assets	38.3	37.3
Non-current restricted cash and cash equivalents	11.7	11.7
Non-current derivative financial assets	8.4	13.7
NON-CURRENT FINANCIAL ASSETS	166.9	160.6
Current part of loans, guarantee instruments and other financial assets	19.3	19.4
Current restricted cash and cash equivalents	0.2	0.3
Current accounts	(0.0)	1.9
Current derivative financials assets	2.5	13.2
CURRENT FINANCIAL ASSETS	22.0	34.7
TOTAL FINANCIAL ASSETS	188.9	195.3

Non-current restricted cash is related to the Banijay Gaming business' obligations and includes blocked funds and guarantees related to other countries regulatory authorities' requirements, notably in Germany and Portugal, for an amount of €11.7 million as of 30 June 2025 and 31 December 2024.

Current restricted cash comprised the amount of cash allocated to a liquidity agreement with a liquidity provider. Under this agreement, the liquidity provider is responsible for providing liquidity in the market for Banijay Group's shares, acting independently in compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR") and all regulations promulgated thereunder, including but not limited to the EU Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and the EU Commission Delegated Regulation (EU) 2016/908 of 26 February 2016, each supplementing the MAR, as well as the points of convergence established by the ESMA in relation to MAR accepted market practices on liquidity contracts, providing guidance to competent authorities on such AMP (the "ESMA Opinion"). The parties shall ensure to comply with all applicable laws, rules and regulations in the Netherlands. When performing or effecting transactions or trade orders in the Derivatives comprise foreign exchange and interest rate hedging, as well as the call to acquire the control of The Independents in 2026.

15.2 Cash and cash equivalents

Cash and cash equivalents are presented net of bank overdrafts in the consolidated cash-flow statement.

<i>In € million</i>	30 June 2025	31 December 2024
Marketable securities	0.6	0.5
Cash	370.8	481.4
Cash and cash equivalents - Assets	371.4	482.0
Bank overdrafts	(1.1)	(1.1)
NET CASH AND CASH EQUIVALENTS	370.2	480.9

15.3 Current and non-current financial Liabilities

<i>In € million</i>	Non-current	Current	30 June 2025
Bonds	873.7	-	873.7
Bank borrowings	2 025.3	198.8	2 224.1
Accrued interests on bonds and bank borrowings	-	31.2	31.2
Bank overdrafts	-	1.1	1.1
Derivatives – Liabilities	63.7	4.9	68.7
TOTAL FINANCIAL LIABILITIES	2 962.8	236.1	3 198.9

<i>In € million</i>	Non-current	Current	31 December 2024
Bonds	1,142.8	-	1,142.8
Bank borrowings	1,717.2	143.8	1,861.0
Accrued interests on bonds and bank borrowings	-	27.1	27.1
Vendor loans	-	111.4	111.4
Bank overdrafts	-	1.1	1.1
Derivatives – Liabilities	4.0	2.0	6.0
TOTAL FINANCIAL LIABILITIES	2,863.9	285.4	3,149.3

The variation of the financial liabilities breaks down as follows:

<i>In € million</i>	1 January 2025	Cash-flows			Non cash-flows			30 June 2025
		Increase	Repayment	Other cash items	Changes in consolidation scope	Other non-cash items	Foreign exchange	
Bonds	1,142.8	-	(229.0)	-	-	3.7	(43.7)	873.7
Bank borrowings	1,861.0	518.6	(68.6)	(31.1)	0.4	3.4	(59.4)	2 224.1
Accrued interests on bonds and bank borrowings	27.1	-	-	(27.1)	-	32.1	(0.9)	31.2
Vendor loans	111.4	-	(111.4)	-	-	-	-	-
Current accounts	-	-	0.0	-	(0.1)	0.2	(0.1)	(0.0)
Bank overdrafts	1.1	-	-	(1.1)	-	-	1.1	1.1
Derivatives – Liabilities	6.0	-	-	-	-	62.7	(0.0)	68.7
TOTAL FINANCIAL LIABILITIES	3,149.4	518.6⁽¹⁾	(409.0)⁽²⁾	(59.2)⁽³⁾	0.2	102.1⁽⁴⁾	(103.0)	3 198.9

⁽¹⁾ The cashflow statement reflects the actual cashflows related to financings of the period: the cash flow received by the Group was the gross amount of the Term Loan B operation of Banijay Entertainment, the Fiction in progress financings as well as the Revolving facilities of Banijay Entertainment and Banijay Gaming.

⁽²⁾ The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also included the lease repayments for an amount of -€22.7 million. The repayment of the DeA Vendor loan is presented in "Transactions with non-controlling interests" for -€111.4 million.

⁽³⁾ Other cash items mainly include in the line "Bank borrowings" the issuance costs paid during the period for -€3.6m and credit lines linked to productions included in the variation of working capital in the cashflow statement for -€26.5 million.

⁽⁴⁾ Other non-cash items mainly include the accrued interest on bonds and bank borrowings, former issuance costs amortized during the period as well as the effect of the derivatives.

Characteristics of bonds and term loans

	Residual nominal amount (In € million)	
	30 June 2025	31 December 2024
<ul style="list-style-type: none"> Issuer: Banijay SAS 		
- €540 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 7.00% per annum;	540.0	540.0
- \$400 million senior secured notes issued in 2023 and due in 2029, which have a coupon of 8.125% per annum ⁽¹⁾ ;	341.3	385.0
- €400 million term loan B facility issued in 2025 and due in 2032, which bears interest at a rate of EURIBOR (3 months) plus 3.25% per annum ⁽²⁾ ;	400.0	-
- €555 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of EURIBOR 3 months ⁽³⁾ plus 3.25% per annum (after February 2025 repricing);	555.0	555.0
- \$560 million term loan B facility issued in 2023 and due in 2028, which bears interest at a rate of SOFR USD (1 month) ⁽⁴⁾ plus 2.75% (after February 2025 repricing);	424.5	529.6
- €400 million senior notes issued in 2020 and due in 2026, which priced at par and have a coupon of 6.500% per annum; remaining capital stands at €229 million after early redemption end in 2024 for €171 million.	-	229.0
	2,260.8	2,413.6

⁽¹⁾ Starting February 2025, Cross Currency Swap characteristics:

- To hedge the risk of fluctuations in the EUR/USD exchange rate (Fx rate per Eur. Of. \$1.037). The capital being hedge at €385.5 million.

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

⁽²⁾ Hedging characteristics of €400 million TLB: Euribor 3-months is hedged through a 2.11% ~ 2.75% collar until April 2030

⁽³⁾ Hedging characteristics of €555 million TLB:

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

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

⁽⁴⁾ Hedging characteristics of US\$560m TLB (remaining capital \$497.5 million)

- For US\$493 million : SOFR 1-month is hedged at 3.39% starting June 2025 up to June2028

	Residual nominal amount (In € million)	
	30 June 2025	31 December 2024
<ul style="list-style-type: none"> Issuer: Betclic Everest Group SAS 		
- €600 million Term Loan B issued on 11 December 2024 and due in December 2031, which bear interest at a rate of EURIBOR 1, 3 and 6 months plus 3.25% margin per annum (adjusted to 3.00% starting in June 2025) ⁽¹⁾ .	600.0	600.0
	600.0	600.0

(1) Hedging characteristics: starting January 2025, Euribor is hedged at swap 2.252% for a €300 million portion and swap 2.56% for a €300 million portion.

As of 30 June 2025, the Group's financial indebtedness also consists in the following items:

- Local production financing carried by some Banijay's subsidiaries (including recourse factoring and production credit lines);
- State-guaranteed loans;
- Accrued interests;
- Bank overdrafts;
- Lease liabilities.

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

<i>In € million</i>	Current	Non-current		Total 30 June 2025
	Less than 1 year	1 to 5 years	More than 5 years	
Bonds	65.5	1,077.9	-	1,143.4
Bank borrowings	252.3	1,372.7	1,106.3	2,731.3
Bank overdraft	1.1	-	-	1.1
Vendor loans	-	-	-	-
Derivatives	(6.2)	46.4	0.7	40.9
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	312.7	2,496.9	1,107.0	3,916.6

<i>In € million</i>	Current	Non-current		Total 31 December 2024
	Less than 1 year	1 to 5 years	More than 5 years	
Bonds	75.7	1,395.9	-	1,471.6
Bank borrowings	287.3	1,553.3	539.1	2,379.7
Bank overdraft	1.2	-	-	1.2
Vendor loans	111.4	-	-	111.4
Derivatives	(26.2)	(50.3)	-	(76.5)
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	449.3	2,898.9	539.1	3,887.3

15.4 Net financial debt

Net financial debt is determined as follows:

<i>In € million</i>	30 June 2025	31 December 2024
Bonds	873.7	1,142.8
Bank borrowings	2,224.1	1,861.1
Accrued interests on bonds and bank borrowings	31.2	27.1
Vendor loans	-	111.4
Bank overdrafts	1.1	1.1
Total bank indebtedness	3,130.1	3,143.4
Cash and cash equivalents	(371.3)	(482.0)
Funding of Gardenia	(61.8)	(59.8)
Trade receivables on providers	(39.4)	(47.8)
Players' liabilities	63.7	58.3
Cash in trusts and restricted cash and cash equivalents	(0.2)	(0.3)
Net cash and cash equivalents	(409.0)	(531.5)
NET DEBT BEFORE DERIVATIVES EFFECTS	2,721.1	2,611.9
Derivatives – liabilities	68.7	6.0
Derivatives – assets	(2.5)	(18.5)
NET DEBT	2,787.3	2,599.4

15.5 Derivatives

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

The ineffective portion of cash flow hedges recognised in net income is not significant during the periods presented. The main hedges unmatured as of 30 June 2025 and 30 June 2024, as well as their effects on the financial statements, are detailed in the table below.

<i>As of 30 June 2025</i> <i>In € million</i>	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	1.1	0.0	1.1	53.5	48.6	4.9
Interest rate risk	1.4	(0.0)	1.5	15.2	15.2	-
HEDGING INSTRUMENTS	2.5	(0.0)	2.5	68.7	63.7	4.9
Other derivatives	8.4	8.4	-	-	-	-
TOTAL DERIVATIVES	11.0	8.4	2.5	68.7	63.7	4.9

<i>As of 31 December 2024</i> <i>In € million</i>	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	6.1	0.0	6.1	2.4	0.5	2.0
Interest rate risk	12.3	5.3	7.1	3.5	3.5	0.0
HEDGING INSTRUMENTS	18.5	5.3	13.2	6.0	4.0	2.0
Other derivatives	8.5	8.5	-	-	-	-
TOTAL DERIVATIVES	26.9	13.7	13.2	6.0	4.0	2.0

Note 16 FINANCIAL INSTRUMENTS

The carrying value of financial instruments per category is determined as follows:

<i>As of 30 June 2025</i> <i>In € million</i>	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	166.9	-	27.5	38.2	101.2	166.9
Other non-current assets	234.7	172.3	-	62.4	-	62.4
Trade receivables	489.4	-	-	489.4	-	489.4
Other current assets	295.7	262.9	-	32.8	-	32.8
Current financial assets	22.0	-	0.4	19.5	2.1	22.0
Cash and cash equivalents	371.4	-	-	-	371.4	371.4
ASSETS	1,580.1	435.1	27.9	642.4	474.7	1,145.0
Other securities	140.5	-	-	-	140.5	140.5
Long-term borrowings and other financial liabilities	2,962.8	-	18.9	2,899.1	44.8	3,061.6
Other non-current liabilities	333.0	178.8	-	58.0	96.2	154.2
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	236.1	(0.1)	0.0	230.0	6.1	236.2
Trade payables	621.4	-	-	621.4	-	621.4
Customer contract liabilities	760.1	693.6	-	63.7	2.8	66.5
Other current liabilities	511.4	391.6	-	75.9	44.0	119.9
LIABILITIES	5,565.4	1,263.9	19.0	3,948.2	334.4	4,400.3

<i>As of 31 December 2024</i> <i>In € million</i>	Carrying amount	Carrying amount of non-financial instruments	Financial instruments by category			Fair value of financial instruments
			Fair value through OCI	Amortized cost	Fair value through P&L	
Non-current financial assets	160.6	-	24.2	37.3	99.1	160.6
Other non-current assets	216.4	171.7	-	44.7	-	44.7
Trade receivables	535.6	-	-	535.6	-	535.6
Other current assets	332.7	304.7	-	28.0	-	28.0
Current financial assets	34.7	-	7.1	21.5	6.1	34.7
Cash and cash equivalents	482.0	-	-	-	482.0	482.0
ASSETS	1,761.9	476.4	31.3	667.1	587.2	1,285.5
Other securities	140.5	-	-	-	140.5	140.5
Long-term borrowings and other financial liabilities	2,863.9	-	4.0	2 860.0	-	2,916.5
Other non-current liabilities	407.4	256.7	-	57.6	93.1	150.7
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	285.4	(0.1)	0.5	282.3	2.7	285.5
Trade payables	677.0	-	-	677.0	-	677.0
Customer contract liabilities	669.8	608.4	-	58.3	3.1	61.4
Other current liabilities	583.0	452.5	-	97.3	33.2	130.5
LIABILITIES	5,627.0	1 317.4	4.4	4,032.5	272.7	4,362.1

Fair value hierarchy

IFRS 13 Fair Value Measurement, establishes a fair value hierarchy consisting of three levels:

- Level 1: prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access;
- Level 2: directly observable market inputs other than Level 1 inputs; and
- Level 3: inputs not based on observable market data (for example, data derived from extrapolations).

This level applies when there is no observable market or data and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.

Fair value is estimated for the majority of the Group's financial instruments, with the exception of marketable securities for which the market price is used.

<i>As of 30 June 2025</i>		Fair value hierarchy		
<i>In € million</i>	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	128.6	11.7	8.4	108.5
Other current assets	-	-	-	-
Current financial assets	2.5	-	2.5	-
Cash and cash equivalents	371.4	371.4	-	-
Other securities	(140.5)	-	-	(140.5)
Long-term borrowings and other financial liabilities	(63.7)	-	(63.7)	-
Other non-current liabilities	(96.2)	-	-	(96.2)
Short-term borrowings and bank overdrafts	(6.1)	(1.2)	(4.9)	-
Customer contract liabilities	(2.8)	-	-	(2.8)
Other current liabilities	(44.0)	-	-	(44.0)
BALANCES AS OF 30 JUNE 2025	149.2	381.9	(57.7)	(175.0)

<i>As of 31 December 2024</i>		Fair value hierarchy		
<i>In € million</i>	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	123.3	11.7	13.7	97.9
Other current assets	-	-	-	-
Current financial assets	13.2	-	13.2	-
Cash and cash equivalents	482.0	482.0	-	-
Other securities	(140.5)	-	-	(140.5)
Long-term borrowings and other financial liabilities	(4.0)	-	(4.0)	-
Other non-current liabilities	(93.1)	-	-	(93.1)
Short-term borrowings and bank overdrafts	(3.1)	(1.1)	(2.0)	-
Customer contract liabilities	(3.1)	-	-	(3.1)
Other current liabilities	(33.2)	-	-	(33.2)
BALANCES AS OF 31 DECEMBER 2024	341.4	492.5	21.0	(172.1)

Other securities comprised public warrants, earn-out shares, founder shares and founder warrants that are classified as Level 3. Derivatives are classified as Level 2 instruments and Level 3 instruments mainly comprise shares in non-consolidated non-listed companies, liabilities on non-controlling interests and pending bets.

Note 17 CONTINGENT LIABILITIES

Banijay Entertainment – CMA

On 11th October 2023, the UK government’s Competition and Markets Authority (CMA) opened an investigation under section 25 of the Competition Act 1998 into concerns about the purchase of services from freelance providers, and the employment of staff, who support the production, creation and/or broadcast of television content in the UK. The Banijay UK label “Tiger Aspect” was included in the investigation as were some UK broadcasters and other UK production companies. The CMA has confirmed that as of 21 March 2025 the competition case has been closed for reason of administrative priority.

Note 18 CASH FLOW STATEMENTS

18.1 Other adjustments

Other adjustments include notably (i) unrealized foreign exchange gains, (ii) acquisition costs reclassified in “Purchases of consolidated companies”, and (iii) other financial items reclassified in “Interests paid”.

18.2 Purchase of consolidated companies, net of cash acquired

The purchase of consolidated companies, net of cash acquired in the Consolidated statement of cash flows mainly include:

- 2025:
 - Shares upfront payment for -€23.9 million;
 - Acquisitions costs for -€1.2 million;
 - Cash received following the acquisition of entities for +€3.5million;
 - Earn-out and put payments for -€1.0 million.
- 2024:
 - Shares upfront payment for -€24.5 million;
 - Acquisitions costs for -€5.3 million.
 - Cash received following the acquisition of entities for €0.6 million;
 - Earn-out and put payments for -€4.4 million

18.3 Increase and decrease in financial assets

The financial assets in the Consolidated statement of cash flows mainly include:

- 2025:
 - The current accounts transactions with associates and joint-ventures;

- 2024:
 - The current accounts transactions with associates and joint-ventures;
 - The reimbursement of the cash in trust in accordance with the French Online Gambling Regulatory Authority's requirements to Banijay Gaming for €30.7 million.

18.4 Transactions with non-controlling interests

The transactions with non-controlling interest in the Consolidated statement of cash flows mainly include:

- 2025:
 - The exercise of warrants of Banijay Entertainment for a net amount of +€12.0 million;
 - Repayment of De Agostini vendor loan for -€111.4 million.

18.5 Proceeds from borrowings and other financial liabilities

The proceeds from borrowings and other financial liabilities in the Consolidated statement of cash flows mainly include:

- 2025:
 - Proceeds from Banijay Entertainment Term Loan B for +€400 million;
 - Issuance costs for -€3.6 million;
 - Local credit lines for +€13.6million;
 - Other loans for +€105.0 million.
- 2024:
 - Fiction in progress loans for +€11.0 million;
 - Other loans for +€49.2 million.

18.6 Repayment of borrowings and other financial liabilities

The repayment of borrowings and other financial liabilities in the Consolidated statement of cash flows mainly include:

- 2025:
 - Repayment of Banijay Entertainment Unsecured Notes for -€229.0 million;
 - Repayment of Banijay Entertainment term loan US partial repayment for -€48.9 million;
 - Repayment of lease liabilities for -€22.7 million;
 - Repayment of other loans for -€19.7 million including Fiction in progress loans for -€8.2 million.
- 2024:

- Repayment of Banijay Gaming Senior loan for -€22.5 million;
- Repayment of lease liabilities for -€21.7 million;
- Repayment of other loans for -€25.3 million.

Note 19 OFF-BALANCE SHEET COMMITMENTS

As of 30 June 2025, the off-balance sheet commitments were updated compared to 31 December 2024 as follows:

BANIJAY ENTERTAINMENT BUSINESS

<i>In € million</i>	30 June 2025	31 December 2024
COMMITMENTS GIVEN	50.2	58.4
Credit Lines	247.3	356.4
COMMITMENTS RECEIVED	247.3	356.4

The commitments given mostly corresponds to financing commitments on Hyphenate Media for \$54 million. The commitments received refer to confirmed credit lines not drawn.

Other guarantees given

The Group has pledged shares of its subsidiaries for the benefit of (i) its noteholder under the Senior Secured Notes Indenture dated 19 September 2023, with Banijay Entertainment SAS as Senior Secured Notes Issuer and (ii) its bank pooling under the Senior Facilities Agreement dated 7 February 2020, as amended and restated, latest on 27 January 2025.

The shares of the following companies are pledged as collateral: Banijay Entertainment SAS, Adventure Line Productions SAS, H2O Productions SAS, Banijay France SAS, Banijay Media Ltd (Ex Zodiak Media Ltd), Banijay Rights Ltd, Bwark Productions Ltd, Castaway Television Productions Ltd, RDF Television Ltd, Banijay US Holding Inc. (formerly named Banijay Group US Holding Inc.), Banijay Entertainment Holdings US Inc., Bunim-Murray Productions Inc., Bunim-Murray Productions LLC., M Theory Entertainment, Inc., Mobility Productions, Inc., Endemol US Holding Inc., Trully Original LLC., Screentime Pty Limited; Endemol Shine Australia Pty Ltd., Banijay Benelux Holding B.V (EX: AP NMT JV NEWCO B.V), Endemol Shine IP B.V; Endemol Shine Nederland Holding B.V (now Banijay Benelux Holding B.V), Endemol Shine Nederland B.V.

Commitments received is concerning credit lines not drawn including Revolving Credit Facilities for €105 million (over a total of €170 million).

BANIJAY GAMING BUSINESS

Commitments given:

Betclic Senior Facilities Agreement

On and from 9 December 2024, the obligations under the Betclic Senior Facilities Agreement have been guaranteed by Betclic Everest Group SAS and secured by the following security package:

1. Pledge over material bank accounts opened in the name of Betclic Everest Group SAS.
2. Pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS.
3. Limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V.

4. Limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V.

On or prior to 10 March 2025, the following entities will accede to the Senior Facilities Agreement as additional guarantors (the “Additional Guarantors”) and shares in the Additional Guarantors will be pledged by way of security:

- Betclic Enterprises Limited;
- BEM Operations Limited; and
- Mangas Investment Limited.

Commitments received:

- Confirmed credit lines for an amount of €60 million.

HOLDING

Commitments given:

In the context of the TIL acquisition, Banijay Events provided to K10 an irrevocable commitment (within three years, as the case may be) to subscribe to a reserved capital increase of €50 million in exchange of another type of preferred shares (Preferred D bis Shares).

Commitments received:

- Confirmed credit lines not drawn for an amount of €50 million.

Note 20 RELATED PARTIES

Related parties consist of:

- Group LOV’s controlling shareholders: Financière LOV and LOV Group Invest;
- Other shareholders, notably: Vivendi, Fimalac, De Agostini, Monte-Carlo SBM International, Pegasus Founders, Sponsors and Banijay Group’s key managers;
- Associates and joint ventures; and
- Key management personnel.

Except for the reimbursement of De Agostini vendor loan and the exercise of warrants by a key manager during the quarter, there are no major changes on the related parties during the six-month period 2025 and the information disclosed in the consolidated financial statements year ended 31 December 2024 remains applicable.

Note 21 SUBSEQUENT EVENTS

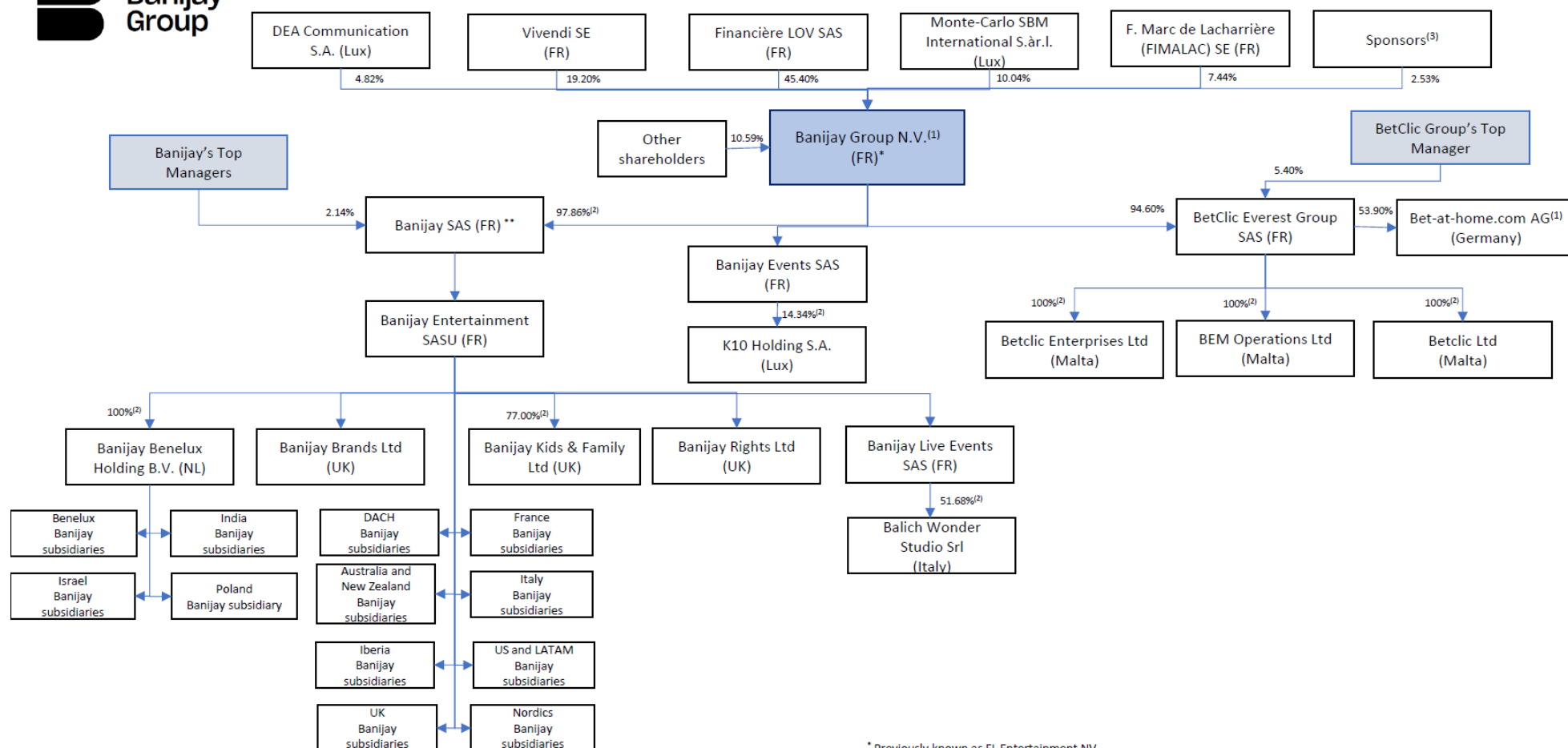
No significant events occurred between the reporting period and end of July (date of completing this report) to the best of the Group’s management knowledge.

4. OTHER INFORMATION

As at 31 July 2025, the following structure chart illustrates the simplified structure of the Group:



Banijay Group Simplified Structure Chart (as at 31 July 2025)



Unless specified otherwise % of shareholding is 100% (except for subsidiaries under Banijay Entertainment SASU and Banijay Benelux B.V. which are not all wholly-owned subsidiaries).
% are relating to share capital.

* Previously known as FL Entertainment NV

** Previously known as Banijay Group SAS

(1) Listed entity

(2) Directly and/or indirectly

(3) Including Tikehau Capital and Financière Agache

3. STATEMENT OF THE MANAGEMENT BOARD

As is required by section 5.25d of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) we state that according to the best of our knowledge:

1. The interim condensed consolidated financial statements present a true and fair view of the consolidated assets, liabilities, financial position and the profit or loss of Banijay Group N.V.; and
2. The interim condensed consolidated financial statements provide a true and fair view of the information required pursuant to article 5.25d paragraph 8 and 9 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

François RIAHI

Chief Executive Officer

Banijay Group N.V.