Interim Financial Report and Unaudited Condensed Consolidated Interim Financial Statements

For the six-months ended 30 June 2026

IMPORTANT INFORMATION

Defined terms

In this Interim Financial Report, the term "Company" means the company Banijay Group N.V., a Dutch public company with limited liability (*naamloze vennootschap*), with share capital of € 8,748,232.5 whose Ordinary Shares are admitted to listing and trading on Euronext Amsterdam, having its business address at 8 rue François 1er, 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 448 to 454 of the 2025 Universal Registration Document published on 10 April 2026 (the "2025 Universal Registration Document").

1. INTERIM MANAGEMENT REPORT

Preliminary considerations

On 28 July 2026, 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 2026.

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 2026 should be read in conjunction with the 2025 Universal Registration Document. The Condensed Financial Statements for the half-year ended 30 June 2026, have not been audited.

1.1 Business overview

	Half-year ended 30 June		
	2026	2025	% Change
Revenues	2,583	2,211	16.9%
Adjusted EBITDA*	503	424	18.5%
Adjusted EBITDA margin*	19.5%	19.2%	+ 30 bps
Operating profit/(loss)	268	280	(4.5)%
Adjusted Net Income(1)*	142	147	(3.7)%
Net income/(loss)	80	110	(27.7)%
Adjusted Free Cash Flow*	411	344	19.6%
Adjusted Cash Conversion Rate*	81.8%	81.1%	+ 70 bps
	HY 26	FY25	% Change
Net financial debt	5,479	2,573	112.9%
Leverage	3.9x	2.7x	+1.2x

(1) *New definition of Adjusted net income: total net income, excluding restructuring & non-recurring costs and other finance income*

* ***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 6 to the Condensed Financial Statements for the six-month period ended 30 June 2026)****.***

On a reported basis, including a two-month contribution from Tipico:

- Half-year revenue grew by €373 million, reaching € 2,583 million.
  Banijay Entertainment & Live business revenue rose to €1,372 million while the Banijay Gaming business generated €1,211 million;
- Adjusted EBITDA rose by 18.5% to €503 million;
- Adjusted Free Cash Flow improved by 19.6% to €411 million.

At constant exchange rate and proforma basis[1] and excluding betting tax increase in France and Austria[2]:

- Half-year revenue increased by 4.5%[1]
- Adjusted EBITDA rose by +0.1%[1], and 5.0% excluding increase in betting taxes [2],

1.2 Significant events during the first half period ended 30 June 2026

1.2.1 Sports Betting & Gaming

Tipico Group acquisition

On 28 October 2025, Banijay Group announced that the Group had signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups, becoming the majority shareholder of the combined entity, and creating a European champion in sports betting and online gaming. Banijay Group will buy the majority stake in Tipico from CVC in cash, and all shareholders of Betclic and Tipico, including the respective founders, will become shareholders of the combined entity.

Betclic and Tipico are two complementary local champions with leading positions in six highly attractive markets (Germany, France, Portugal, Austria, Poland, and Côte d'Ivoire) thanks to strong tech and product expertise. By joining forces, they will become the fourth largest European sports betting and gaming player and the leader in sports betting in Continental Europe.

On 23 April 2026, following the receipt of the required regulatory approvals, including merger control and gaming regulatory clearances, Banijay group announced the successful completion of the acquisition of Tipico Group. As of today, Banijay Gaming SAS (previously named Betclic Everest Group SAS until 23 April 2026) owns 100% of the voting shares of Tipico Group Limited and Banijay Group holds around 65% of the combined group on a fully diluted basis.

Tipico Group acquisition financing

On 21 January 2026, Banijay Gaming finalized the pricing of a Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total amount of €3,139 million. In addition, an additional Revolving Credit Facility was made available for €70 million as well as hedging contracts to secure the variable rate and hedge currency risk.

The financing package comprised:

- €1,000 million in senior secured notes due in 2031 with a coupon of 5.125%;
- €1,500 million term loan B facility maturing in 2031, priced and bearing interest at a rate of three-month EURIBOR plus a 3.000% margin. Banijay Gaming entered into two rate swaps instruments to hedge 100% of the debt variable rate against a rate at 2.36%;
- $750 million term loan B facility maturing in 2031, priced and bearing interest at a rate of SOFR plus a 2.750% margin. Banijay Gaming entered into two interest-rate and currency hedging instruments. The two cross currency swaps have two main objectives: (i) to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. Rate per Eur. of c. $1.1731) and (ii) to lock the variable rate with a fixed rate of 5.2506%;
- additional €70 million (equivalent) multicurrency Revolving Credit Facility.

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

The proceeds of this financing, together with rollover equity and cash on the balance sheet have been used to (i) finance the acquisition of a share capital of Tipico Group Limited, (ii) refinance some of Tipico Group Limited's existing debt and (iii) pay certain costs, fees and expenses incurred, notably in connection with the acquisition.

Repricing of Term Loan B €600 million

In January 2026, Betclic completed the repricing of its €600 million Term Loan B, resulting in a 25bps reduction of the applicable margin grid, from 2.75%–3.25% to 2.50%–3.00%, reflecting the group's strong credit profile and favorable market conditions.

1.2.2 Entertainment & Live

Disposals of H2O

In January 2026, the French unscripted production company H2O Productions was sold to its founder, Cyril Hanouna (directly and indirectly through his holding company). In that context, on 16 January 2026, Banijay Group bought back 1,000,000 of its own shares from Cyril Hanouna and his holding company at €8.10 per share (i.e. a total amount of €8,100,000), corresponding to their opening market price on that date representing less than 0,1% of the share capital of Banijay Group.

Combination of Banijay Entertainment & Live and All3Media

On 3 March 2026, Banijay Group announced that it had entered into a strategic partnership with RedBird IMI, a joint venture backed by RedBird Capital Partners and the Abu Dhabi-based IMI media group, to combine Banijay Entertainment with All3Media, creating a leading global content production and distribution platform.

Under the proposed transaction structure, Banijay Group and RedBird IMI will each hold 50% of the equity in the newly combined entity, which will operate under the name Banijay. Banijay Group fully consolidates the entity in its consolidated financial statements following completion of the transaction.

The transaction is implemented through the roll-over of RedBird IMI's entire stake in All3Media into the combined entity. The transaction terms result in a total cash upstream to Banijay Group of €801 million, including €625 million paid by RedBird IMI and a €176 million pre-closing dividend to be distributed by Banijay Entertainment to Banijay Group prior to completion. The transaction is expected to generate approximately €50 million of annual cost synergies, with the full run rate anticipated within 12 months following completion.

On a pro forma basis for 2025, Banijay Group (including Tipico) would have generated revenues exceeding €7.4 billion and adjusted EBITDA of approximately €1.6 billion.

On 29 June 2026, Banijay Entertainment and Live announced the pricing of a €760 million Term Loan Facility as well as the extension and repricing of its €555 million and $500 million term loan facilities, with an effective date on 2 and 3 July 2026. In addition, the Banijay Entertainment Revolving Credit Facility increased to €300 million upon completion of the business combination.

The financing package comprised:

- €750 million term loan B facility maturing in 2033, priced and bearing interest at a rate of three-month EURIBOR plus a 2.75% margin. The proceeds are mainly used to finance the pre-closing dividend of €176 million and refinance certain existing indebtedness of All3Media group.

- €565 million term loan B facility maturing in 2033, priced and bearing interest at a rate of three-month EURIBOR plus a 2.75% margin.
- $500 million term loan B facility maturing in 2033, priced and bearing interest at a rate of one-month SOFR plus a 2.25% margin.
- additional multicurrency Revolving Credit Facility reaching a total amount of €300 million (equivalent).

On 9 July 2026, Banijay Group completed the combination with All3Media.

Middle East conflict

The Group is closely monitoring developments related to the ongoing geopolitical tensions in the Middle East. The Group has a limited exposure to the region, primarily through its content production and distribution activities.
For the period ended 30 June 2026, revenues generated in the Middle East amounted to approximately €56 million, representing 4.1% of total Banijay Entertainment & Live consolidated revenue.
Given the evolving nature of the situation, the Group continues to monitor developments and their potential impacts on its operations and financial performance.

1.3 Analysis of results for the half-year ended 30 June 2026 and 2025

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

- Entertainment & Live 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

- Sports betting & Gaming comprises sports betting, poker, casino, games and turf. This segment corresponds to the Banijay Gaming (formerly named Betclic Everest Group SAS until 23 April 2026).

In addition, a third operating segment "Holding" includes the corporate activities.
The Independents figures are reported in "Holding" segment.
The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the years ended 30 June 2026 and 2025.

	Half-year ended 30 June								
	2026				2025				
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	**% Change**
Revenues	1,372	1,211	0	2,583	1,426	785	0	2,211	16.9 %
External expenses	(654)	(795)	(3)	(1,452)	(668)	(507)	(3)	(1,178)	23.2 %
Staff costs	(510)	(174)	1	(682)	(575)	(71)	(4)	(650)	4.9 %
Other operating income	1	0	0	1	0	0	1	1	(35.5)%
Other operating expenses	(21)	(39)	(10)	(70)	(13)	(10)	(4)	(28)	154.7 %
Depreciation and amortization expenses	(72)	(40)	(0)	(112)	(67)	(8)	(0)	(75)	49.1 %
Operating profit (loss)	**115**	**164**	**(11)**	**268**	**102**	**189**	**(11)**	**280**	**(4.5)%**
Financial income	1	0	0	1	0	2	1	3	(66.4)%
Interest expense.	(80)	(53)	(7)	(139)	(80)	(11)	(8)	(99)	40.9 %
Cost of net debt	**(79)**	**(53)**	**(7)**	**(138)**	**(79)**	**(10)**	**(7)**	**(96)**	**44.6 %**
Other finance income (costs)	(11)	(5)	1	(15)	(26)	(0)	(0)	(26)	(42.1)%
Net financial income/(expenses)	**(90)**	**(58)**	**(5)**	**(153)**	**(105)**	**(10)**	**(6)**	**(121)**	**26.3 %**
Share of net income from associates & joint ventures	(1)	0	1	(1)	(1)	0	(1)	(2)	(76.9)%
Earnings before income tax expenses	**24**	**106**	**(15)**	**114**	**(4)**	**179**	**(18)**	**157**	**(27.2)%**
Income tax expenses	(20)	(14)	0	(35)	(12)	(39)	5	(47)	(26.1)%
Profit (loss) from continuing operations	**3**	**92**	**(15)**	**80**	**(16)**	**140**	**(13)**	**110**	**(27.7)%**
Profit (loss) from discontinued operations	-	-	-	-	0	0	0	0	
Net income (loss) for the period	**3**	**92**	**(15)**	**80**	**(16)**	**140**	**(13)**	**110**	**(27.7)%**

Segmental information

In € million	Half-year ended 30 June		
	2026	2025	% Change
Entertainment & Live ……………..........……..........……...			
Revenues…...	1,372	1,426	(3.8)%
Operating profit/loss…...	115	102	12.5%
Adjusted EBITDA…...	213	208	2.5%
Net income…...	3	(16)	(119.5)%
Sports betting & Gaming…………………….............			
Revenues…...	1,211	785	54.3%
Operating profit/loss…...	164	189	(13.3)%
Adjusted EBITDA……..	294	222	32.5 %
Net income…...	92	140	(34.3)%
Holding…..			
Revenues…...	0	0	0%
Operating profit/loss…...	(11)	(11)	4.7%
Adjusted EBITDA…...	(4)	(5)	(27.6)%
Net income	(15)	(13)	13.3%

Revenues

For the first half of 2026, the Group's consolidated revenues were €2,583 million compared to €2,211 million for the same period in 2025 (+16.9%) on a reported basis. At constant exchange rates and proforma basis[1], revenues would have increased by +4.5 %.

For a detailed analysis of revenues by business segment, please refer to Note 6 to the Condensed Consolidated Interim Financial Statements for the half-year ended 30 June 2026.

- *Sports betting & Gaming*

The **Sports betting & Gaming business** amounted to 46.9% of the Group's consolidated revenues for the half year ended 30 June 2026, compared to 35.5% for the half year ended June 2025

	Half-year ended 30 June		
	2026	2025	% Change
Sportsbook	944	610	54.8%
Games	193	115	67.9%
Poker	62	49	27.0%
Turf	12	11	6.7%
Sports betting & Gaming	**1,211**	**785**	**54.3%**

The Sports betting & Gaming business primarily generates its revenues from the sports betting segment, operated both online and, following the acquisition of Tipico Group on 23 April 2026, through a retail network of more than 1,250 points of sales in Germany and Austria.

Revenue sustained double-digit growth by +10.5% at constant currencies and proforma basis[1] (+54.3% at reported rates) to €1,211 million across all products, supported by outstanding player engagement with +22% year-on-year UAP growth.

Sportsbook revenue increased by +8.6 % at constant currencies and proforma basis[1] (+54.8 % at reported rates), driven by strong performance in May, notably supported by the UEFA Champions League final, partially offset by more volatile sports margins during the first part of the FIFA World Cup, in line with more predictable match outcomes.

The expanded FIFA World Cup 2026 proved to be a major customer acquisition and engagement event, driving record player activity and betting volumes across Banijay Gaming's operations. With a significant portion of the tournament taking place after 30 June, the full earnings contribution will be reflected in the whole year.

Games, poker and turf revenue posted strong growth of +18.3% at constant currencies and proforma basis[1], reflecting the success of Banijay Gaming's multi-product strategy

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

- *Entertainment & Live*

The **Entertainment & Live business** amounted to 53.1% of the Group's consolidated revenues for the half-year ended 30 June 2026, compared to 64.5% for the half-year ended 30 June 2025.

	Half-year ended 30 June		
	2026	2025	% Change
Production	960	1,104	(13.0)%
Distribution	159	149	6.4 %
Live & Other	254	173	46.7 %
Banijay Entertainment & Live	**1,372**	**1,426**	**(3.8) %**

Revenue totaled €1,372 million, down by (2.2)% at constant currency and current scope basis[1] (-3.8% at reported rates) compared to the half-year ended 30 June 2025 reflecting anticipated phasing in production and distribution, partly offset by strong growth in Live experiences & other and distribution.

Production revenue was down (11.9)% at constant currency and current scope basis[1] (-13.0% at reported rates) to €960 million compared to €1,104 million for the half-year ended 30 June 2025 reflected the anticipated phasing of deliveries and a tough comparison basis, particularly in Q2 2025, which benefited from major deliveries including The Buccaneers. As anticipated, activity is weighted towards the second half of the year, with a significantly stronger contribution anticipated in the second half-year of 2026.

Banijay Entertainment continued to execute on its strategy of positioning sport at the intersection of content, digital and talent-led entertainment. Physical 100 was successfully launched in Italy for Netflix and commissioned in Sweden, Mexico and France, demonstrating the international appeal of sport-based formats. The Group also accelerated its digital sports expansion with the launch of Players Network, Banijay Entertainment's new digital sports brand, whose first flagship series featuring Jamie Vardy launched just before the FIFA World Cup.

Distribution revenue was up 10.5% at constant currency and current scope[(1)] (+6.4% at reported rates) to €159 million, driven by a format sale and is expected to normalize throughout the year.

Live experiences & other revenue was up 49.8% at constant exchange rate and current scope basis[1] (+46.7% at reported rates) to €254 million.

This performance was driven by a record first half, with more than 75 live projects delivered, reflecting Live's ability to scale and deliver premium experiences globally. The period was marked by involvement in major international sporting events, including the Milano Cortina 2026 Olympic Winter Games opening ceremony, reaching 2.5 billion viewers worldwide and attracting more than 60,000 on-site spectators, as well as three FIFA World Cup 2026 opening ceremonies watched by over 1.2 billion viewers globally.

Momentum also remained strong across Banijay Live's proprietary franchises: Luminiscence sold more than half a million tickets in the first half and is now live in eight countries, while The Black Mirror Experience, which received a special mention at the Cannes Immersive Competition 2026, is now open in Montreal, Madrid and New York, with São Paulo to follow. It demonstrates the Group's ability to scale successful entertainment concepts and live experiences across multiple territories.

The combination of Banijay Entertainment and All3Media creates a larger global entertainment platform, to unlock new growth opportunities, enhance value creation and generate c.€50 million of cost

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

synergies one year after closing. Leveraging complementary creative capabilities, a broad talent network and a library of more than 265,000 hours of premium content, the combined entity is well positioned to further scale its global reach and strengthen its market leadership.

Operating profit (loss)

Operating profit was €268 million for the half-year of 2026, compared to €280 million for the half-year ended 30 June 2025, a decrease of €13 million (-4.5%).

Operating profit included:

- **External expenses** amounted to -€1,452 million, compared to -€1,178 million for the half-year ended 30 June 2025. The increase was mainly driven by (i) the contribution of Tipico Group from 23 April 2026 as well as (ii) higher betting taxes, in line with the growth in activity at Banijay Gaming.
- **Staff costs** amounted to -€682 million up from -€650 million for the half-year ended 30 June 2025. The increase is mainly attributable to the contribution of Tipico Group from 23 April 2026.
- **Other operating income and expenses** resulting in a net charge of -€69 million, compared to -€27 million for the six-month period of 2025. For the half-year of 2026, the net expenses mainly related to M&A costs, as well as restructuring and reorganization costs;
- **Depreciation and amortization expenses** which increase by -€37 million to -€112 million, compared to -€75 million for the half-year ended 30 June 2025.

The **Banijay Entertainment & Live business** contributed €115 million to the Group's operating profit, an increase of +€13 million, or +12.5% compared to 30 June 2025.

The **Banijay Gaming business** contributed €164 million to the Group's operating profit, a decrease of -€25 million, or -13.3% compared to 30 June 2025.

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 30 June 2026			
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**
Operating profit (loss)..	**115**	**164**	**(11)**	**268**
Restructuring costs and other non-core items..	14	22	11	47
LTIP and employment-related earn-out and option expenses................	16	69	(4)	80
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision[(1)]..	68	40	0	108
ADJUSTED EBITDA...	**213**	**294**	**(4)**	**503**
Revenues	1,372	1,211	-	2,583
ADJUSTED EBITDA MARGIN (%)………………………………..	**15.5%**	**24.3%**	**-**	**19.5%**

(1)-€4.0 million of amortization of fiction production recognized in June 2026, and -€0.2 million of provision for risks and contingencies

	Half-year ended 30 June 2025			
	Entertainment & Live	Sports betting & 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 first amortization of fiction production recognized in June 2025 and -€0.7 million of provision of variation of current assets impairment or provision

At Group level, the adjusted EBITDA increase of +18.5% in reported figures reflected the positive contribution from Tipico integration since 23 April 2026, and +0.1% at constant currencies and pro forma basis[(1)], and +5.0% at constant currencies and proforma basis excluding betting tax increase[(2)]

The Group expects an acceleration in Adjusted EBITDA growth in the second half of 2026, driven by the full contribution of the FIFA World Cup and the benefits of record player engagement in Sports Betting & Gaming and a strong slate of deliveries in Entertainment & Live.

Overall, reported Group Adjusted EBITDA margin remained broadly stable at 19.5% on a reported basis and 22.5% at constant currencies and proforma basis excluding the betting tax increase in France and Austria[(2)].

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

[2] *Betting tax rate increase in France in July 2025 and in Austria in April 2025 for sport betting and January 2026 for games*

Net financial income (expense)

	Half-year period ended 30 June								
	2026				**2025**				
	Entertainment & Live	Sports Betting & Gaming	Holding	**Total Group**	Entertainment & Live	Sports Betting & Gaming	Holding	**Total Group**	**% Change**
Interests on bank borrowings and bonds	(80)	(53)	(7)	(139)	(77)	(11)	(8)	(96)	45.2%
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	0	0	0	0	(3)	0	0	(3)	(100.0)%
Cost of gross financial debt	**(80)**	**(53)**	**(7)**	**(139)**	**(80)**	**(11)**	**(8)**	**(99)**	**40.9%**
Gains on assets contributing to net financial debt	1	0	0	1	0	2	1	3	(65.4)%
Gains on assets contributing to net financial debt	**1**	**0**	**0**	**1**	**0**	**2**	**1**	**3**	**(65.4)%**
Cost of net debt	**(79)**	**(53)**	**(7)**	**(138)**	**(79)**	**(10)**	**(7)**	**(96)**	**44.5%**
Interests received on current accounts receivables	0	0	0	0	0	-	0	-	
Interests on lease liabilities	(4)	(3)	0	(6)	(3)	(0)	0	(3)	84.6%
Change in fair value of financial instruments	(6)	(4)	1	(9)	(12)	-	0	(12)	(19.2)%
Fair value on FX derivatives instruments	14	0	0	14	(54)	-	(0)	(54)	(125.7)%
Currency gains (losses)	(11)	(2)	0	(13)	47	0	0	48	(127.4)%
Other financial gains (losses)	(4)	2	0	(1)	(5)	-	0	(4)	(103.0)%
NET FINANCIAL INCOME (EXPENSE)	**(90)**	**(58)**	**(5)**	**(153)**	**(105)**	**(10)**	**(6)**	**(121)**	**26.2%**

For the six-month period ended 30 June 2026, net financial result was an expense of €153 million, compared to an expense of €121 million for the same period in 2025. This amount comprises:

- Cost of net debt amounting to €138 million, compared to €96 million for the six-month period ended 30 June 2025. The increase of €43 million was mainly driven by the financing completed at Sports Betting & Gaming level, including the issuance of €1,000 million Senior Secured Notes in January 2026, a €1,500 million Term Loan B and a $750 million Term Loan B, both in April 2026, which generated additional interest expenses of €48 million. This impact was partially offset by gains on assets contributing to net financial debt of €4 million, mainly reflecting interest income earned on short-term investments.

- Other financial income and expenses amounting to €15 million, compared to €26 million for the six-month period ended 30 June 2025, representing a favourable variation of €11 million. This improvement mainly reflects:

    - A net foreign exchange gain of €1 million, compared to a net foreign exchange loss of €6 million in the prior-year period. This impact should be analysed on a combined basis with the mark-to-market effect on foreign exchange derivative instruments, comprising a €14 million gain on foreign exchange derivatives, partially offset by €13 million of realised and unrealised foreign exchange losses on receivables and payables, notably relating to the USD-denominated Senior Secured Notes;

- The change in fair value of financial instruments amounting to an expense of €9 million, compared to an expense of €12 million in the prior year period. This mainly comprised €9 million of discounting expenses related mostly to earn-out and option obligations, partially offset by €2 million of reevaluation income related mainly to earn-out and put option liabilities.

The Group's total bank indebtedness and other as of 30 June 2026, amounted to €6,225 million, compared to €3,057 million as of 31 December 2025. The variation by business is explained as follows:

- €2,526 million for Banijay Entertainment as of 30 June 2026 compared to €2,480 million as of 31 December 2025 (+€46 million), mainly explained by (i) FX impact for +€25 million and (ii) operational banks loans for +€21 million.

- €3,712 million for Banijay Gaming as of 30 June 2026, compared to €597 million as of 31 December 2025 (+€3,114 million). This variation mainly reflects the issuance of Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total gross amount of €3,139 million as a part of Tipico acquisition, net of issuance cost.

- €284 million for Holding as of 30 June 2026, stable compared to €283 million as of 31 December 2025.

Net Debt[1] increased from €2,573 million as of 31 December 2025 to €5,479 million as of 30 June 2026. The overall increase of +€2,906 million is mostly due to Adjusted Operating Free cash flow of the period (-€331 million), offset by LTIP paid during the period (+€53 million), the impact of Tipico acquisition (+ €2,736 million), the impact of acquisition employment-related earn-out & options expenses, disposals and change in financial assets (+€40 million), interest of the period (+€138 million), the dividend paid (+€256 million), and foreign exchange impact and exceptional items net impact of (+€14 million). Please refer to Note 6 to the Condensed Financial Statements for the six-month period ended 30 June 2026.

The Group's leverage, defined as Net Debt divided by 12-month Adjusted EBITDA has increased to 3.9x compared to 2.7x at 31 December 2025. Taking into account, Banijay Entertainment new financing, cash upstream of €625M received from Redbird IMI and exceptional dividend of c.€400M for Banijay Group shareholders and LTM adjusted EBITDA of All3Media, the Group's leverage decreases to 3.6x, with Net Debt increasing to €5,757 million.

Income tax expenses

The tax charge for the six-month period ended 30 June 2026 was -€35 million compared to -€47 million for the six-month period ended 30 June 2025, representing an effective tax rate of 22.3% for the six-month period ended 30 June 2026 compared with 22.9% for the six-month period ended 30 June 2025.

For more details, please refer to Note 11 to the Condensed Financial Statements for the six-month period ended 30 June 2026.

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[1] *The differences with the financial net debt usually disclosed within Banijay Entertainment & Live bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V. level for (-€16 million as of 30 June 2026 and -€19 million as of 31 December 2025), (ii) lease debt under IFRS 16 that are not included at Banijay Group N.V.level (-€161 million as of 30 June 2026 and -€141 million as of 31 December 2025).*

The differences with the financial net debt usually disclosed within Banijay Gaming bondholders investor presentation are (i) the transaction costs deducted from the nominal value of the debts at Banijay Group N.V. level, accrued interests and derivatives for (-€62 million as of 30 June 2026 and -€3 million as of 31 December 2025), (ii) Trade receivables on providers and Players' liabilities included at Banijay Group N.V.level (+€30 million as of 30 June 2026 and +€32 million as of 31 December 2025).

Net income/(loss) for the period

As a result of the changes described above, the Group's net income/(loss) decreased by -€31 million to €80 million for the six-month period ended 30 June 2026, from €110 million for the six-month period ended 30 June 2025.

1.4 Analysis of Cash flows for the half-year ended 30 June 2026 and 2025

	Half-year ended								
	2026				2025				
	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	Entertainment & Live	Sports betting & Gaming	Holding	**Total Group**	**% Change**
Net cash flows provided by operating activities	46	276	(3)	319	124	69	(16)	177	66.5%
Net cash flows (used in)/from investing activities	(46)	(896)	(1)	(943)	(68)	(18)	(2)	(89)	933.9%
Net cash flows (used in)/from financing activities	(78)	863	44	829	(90)	(105)	25	(170)	(587.9)%
Effect of foreign exchange rate differences	15	0	0	15	(29)	-	-	(29)	(151.0)%
Net increase (decrease) of cash and cash equivalents	**(64)**	**242**	**40**	**219**	**(63)**	**(54)**	**7**	**(111)**	(297.7)%
Cash and cash equivalents at the beginning of the period	264	224	6	494	271	189	21	481	2.7%
Cash and cash equivalents at the end of the period	**200**	**467**	**46**	**713**	**208**	**135**	**27**	**370**	**92.5%**

Change in cash flows from operating activities

Net cash provided by operating activities amounted to €319 million for the six-month period ended 30 June 2026, compared to €177 million for the six-month period ended 30 June 2025. This increase by +€142 million is mainly due to Banijay Gaming (+€207 million) offset by Banijay Entertainment & Live (-€78 million).

Change in cash flows from investing activities

Net cash used in investing activities amounted to -€943 million for the six-month period ended 30 June 2026, compared to -€89 million for the same period 2025. The amount for the six-month period of 2026, mainly includes:

- Purchase of consolidated companies net of cash acquired for -€868 million mainly explained by purchase price net of cash acquired for the acquisition of Tipico Group and acquisition costs;
- Purchase of property, plant and equipment and intangible assets for -€60 million, mainly explained by distribution advances, fictions in progress and IT capitalised;
- Proceeds from sales of consolidated companies for -€4 million which include the impact of the disposal of H2O.
- Change in financial assets for -€12 million;

Change in cash flows from financing activities

Net cash from financing activities amounted to €829 million for the six-month period ended 30 June 2026, compared to -€170 million for the same period in 2025. The amount for the six-month period mainly includes:

- Proceeds from borrowings for +€3,102 million mainly related to Tipico acquisition financing;
- Repayment of borrowings and other financial liabilities for -€1,920 million mainly related to repayment of Tipico historical debt for -€1,877 million;
- Dividends paid by Banijay Group N.V for -€149 million;
- Dividends paid to minorities interests for -€107 million;
- Interests paid for -€103 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 2026			
	Entertainment & Live	Sports Betting & Gaming	Holding	**Total**
Operating profit (loss)	**115**	**164**	**(11)**	**268**
Restructuring costs & other non-core items	14	22	11	47
LTIP and employment-related earn-out and option expenses	16	69	(4)	80
Depreciation and amortization (excluding D&A fiction)	68	40	0	108
Adjusted EBITDA	**213**	**294**	**(4)**	**503**
Purchase of property, plant and equipment and intangible assets	(34)	(24)	0	(58)
Total cash outflows for leases that are not recognised as rental expenses	(24)	(9)	0	(33)
Adjusted Free Cash Flow	**154**	**261**	**(4)**	**411**
Adjusted EBITDA	213	294	(4)	503
Adjusted Cash Conversion	**72.5%**	**88.8%**	**100.2%**	**81.8%**

	Half-year ended 30 June 2025			
	Entertainment & Live	Sports Betting & 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 recognized 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%**

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 81.1% to 81.8% for six-month period ended 30 June 2026.

Liquidity

As of 30 June 2026, the Group had the following financing resources:

- Gross cash amounting to €713 million;
- An undrawn Revolving credit facility (RCF) for €312 million and an overdraft not used for €39 million.

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:

	Half-year ended 30 June		
In € million	**2026**	**2025**	**% Change**
Scripted production costs and intellectual property rights	(17)	(31)	(45.2)%
Investments in technical equipment	(21)	(12)	75.0 %
IT capitalized expenses	(20)	(11)	90.5 %
Other capital expenditure	(0)	(1)	(98.3)%
Total Capital expenditure	**(58)**	**(54)**	**7.2%**

Capital expenditures for the six-month period ended 30 June 2026, amounted to €58 million compared to €54 million for the six-month period ended 30 June 2025.

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, Tipico Founders, Tackle and Banijay Group's key managers;
- Associates and joint-ventures ; and
- Key management personnel.

Except for the exercise of warrants by a key manager during the half-year and the new related party as part of Tipico transaction, there are no major changes on the related parties during the six-month period 2026 and the information disclosed in the consolidated financial statements year ended 31 December 2025 remains applicable.

On 6 May 2026, a key manager also contributed Banijay SAS shares to Banijay Group N.V in exchange for Banijay Group shares.

1.6 2026 Guidance confirmed

- **Adjusted EBITDA growth: mid-single-digit growth** (both on a standalone and pro forma[1] basis) and mid-to-high single digit growth, excluding the impact of the betting tax increase in France.
- **Adjusted Free cash flow conversion: c.80%** of Adjusted EBITDA

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 six-month period financial report are detailed in Chapter 3 (Risk factors) of the 2025 Universal Registration Document. The Group does not anticipate any changes in its risks that may have an impact on the rest of the 2026 financial year.

[1] Pro forma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF, subject to approval of Annual General Meeting and completion of the combination with All3Media

1.8 Subsequent events

All3Media business combination

For the completion of All3Media business combination, please refer to the Note 1.2.

Financing All3Media Combination

The Group announced on 29 June 2026 the successful pricing of a new Term Loan B with an effective date on 2 and 3 July 2026. For more information, refer to the Note 1.2.

JOA group acquisition

On July 6, 2026, Banijay Gaming announced the signing of an agreement to acquire 100% of JOA, the second-largest casino operator in France by number of venues. The transaction is expected to strengthen the Group’s omnichannel gaming offering by combining its online gaming and sports betting activities with JOA’s network of 33 casinos. Completion is expected during H2 2026, subject to customary regulatory approvals and employee consultation procedures.

The Independents

After careful consideration, and discussion with its new partner for Entertainment and Live, Redbird IMI, Banijay Group’s Board of Directors has decided not to exercise the option to increase its shareholding in The Independents. The Group's priority is to focus on the integration of All3Media and Tipico and the execution of its strategic roadmap. Banijay remains a minority shareholder of The Independents, and will continue to support the company, which has successfully developed its leadership position in the global luxury sector.

2. CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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

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

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UNAUDITED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the six-month period ended 30 June *In € million*	Note	2026	2025
Revenue	Note 7	2,583.3	2,210.6
External expenses		(1,451.7)	(1,178.0)
Staff costs	Note 8	(682.3)	(650.4)
Other operating income	Note 9	0.7	1.1
Other operating expenses	Note 9	(70.2)	(27.6)
Depreciation and amortization expenses		(112.1)	(75.2)
OPERATING PROFIT/(LOSS)		**267.7**	**280.4**
Financial income	Note 10	1.1	3.3
Interest expenses	Note 10	(139.2)	(98.8)
Cost of net debt		**(138.1)**	**(95.5)**
Other finance income/(costs)	Note 10	(14.8)	(25.5)
NET FINANCIAL INCOME/(EXPENSE)		**(152.9)**	**(121.0)**
Share of net income from associates & joint ventures		(0.6)	(2.4)
EARNINGS BEFORE PROVISION FOR INCOME TAXES		**114.3**	**157.0**
Income tax expenses	Note 11	(34.5)	(46.7)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**79.7**	**110.3**
Profit/(loss) from discontinued operations		-	-
NET INCOME/(LOSS) FOR THE PERIOD		**79.7**	**110.3**
Attributable to:			
Non-controlling interests		18.7	10.0
Shareholders		61.0	100.3
Earnings per share (in €)			
Basic earnings per share	Note 15	*0.14*	*0.24*
Diluted earnings per share	Note 15	*0.14*	*0.23*

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June *In € million*	Note	2026	2025
NET INCOME/(LOSS) FOR THE PERIOD		**79.7**	**110.3**
- Foreign currency translation adjustment		12.1	(3.4)
- Fair value adjustment on cash flow hedge		19.4	(24.6)
- Deferred tax on fair value adjustment on cash flow hedge		(0.6)	2.5
ITEMS TO BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		**30.9**	**(27.2)**
Actuarial gains and losses		0.0	(0.0)
ITEMS NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS		**0.0**	**(0.0)**
CHANGES AND INCOME DIRECTLY RECOGNISED IN EQUITY		**30.9**	**(27.2)**
TOTAL COMPREHENSIVE INCOME/(LOSS)		**110.6**	**83.0**
Attributable to:			
Non-controlling interests		*20.8*	*8.7*
Shareholders		*89.8*	*74.4*

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Assets

In € million	Note	30 June 2026	31 December 2025
Goodwill	Note 12	6,740.8	2,815.3
Intangible assets		948.5	250.9
Right-of-use assets		396.8	134.1
Property, plant and equipment		137.4	78.5
Investments in associates and joint ventures	Note 16	99.1	97.7
Non-current financial assets	Note 17.1	210.4	148.2
Other non-current assets	Note 13.2	352.3	262.9
Deferred tax assets		79.1	64.7
Non-current assets		**8,964.4**	**3,852.3**
Production work in progress and other inventories		802.0	577.5
Trade receivables	Note 13.1	624.1	524.8
Other current assets	Note 13.2	465.6	304.7
Current financial assets	Note 17.1	72.7	21.6
Cash and cash equivalents		722.5	493.9
Current assets		**2,686.9**	**1,922.5**
Assets		**11,651.3**	**5,774.8**

Equity and liabilities

In € million	Note	30 June 2026	31 December 2025
Share capital		8.1	8.1
Share premiums		4,119.0	4,096.5
Treasury shares		(8.3)	(0.2)
Retained earnings (deficit)		(2,801.9)	(4,222.1)
Net income/(loss) - attributable to shareholders		61.0	247.5
Shareholders' equity		**1,377.9**	**129.8**
Non-controlling interests		297.6	14.5
TOTAL EQUITY		**1,675.5**	**144.2**
Other securities[(1)]		393.2	116.4
Long-term borrowings and other financial liabilities	Note 17.3	6,104.7	2,962.1
Long-term lease liabilities		355.1	102.9
Non-current provisions		95.8	31.6
Other non-current liabilities	Note 13.4	286.1	362.5
Deferred tax liabilities		36.1	3.7
Non-current liabilities		**7,270.9**	**3,579.2**
Short-term borrowings and bank overdrafts	Note 17.3	159.2	144.8
Short-term lease liabilities		65.0	48.3
Trade payables		687.6	666.6
Current provisions		18.7	18.0
Customer contract liabilities	Note 13.3	962.7	640.2
Other current liabilities	Note 13.4	811.6	533.5
Current liabilities		**2,704.9**	**2,051.4**
Equity and liabilities		**11,651.3**	**5,774.8**

(1) The variance is primarily attributable to Banijay Gaming preferred shared for which Tipico's founders will be entitled to priority dividend rights (please refer to note 3).

UNAUDITED CONSOLIDATED INTERIM Statement of Cash Flows

For the six-month period ended 30 June *In € million*	Note	2026	2025
Profit/(loss)		79.7	110.3
Adjustments:		**388.1**	**303.5**
Share of profit/(loss) of associates and joint ventures		0.6	2.4
Amortization, depreciation, impairment losses and provisions, net of reversals		115.0	72.9
Employee benefits LTIP & employment-related earn-out and option expenses		80.4	59.2
Cost of financial debt	Note 10	139.2	108.2
Change in fair value of financial instruments		(9.5)	51.1
Income tax expenses	Note 11	34.6	46.7
Other adjustments	Note 19.1	27.8	(37.1)
GROSS CASH PROVIDED BY OPERATING ACTIVITIES		467.8	413.8
Changes in working capital		(113.1)	(137.5)
Income tax paid		(35.7)	(99.8)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		319.0	176.6
Purchase of property, plant and equipment and intangible assets		(60.4)	(65.6)
Purchases of consolidated companies, net of acquired cash and other liabilities related to business combination	Note 19.2	(868.2)	(22.6)
Investing in associates and joint-ventures		(0.3)	-
Increase in financial assets	Note 17.1	(13.5)	(6.2)
Disposals of property, plant and equipment and intangible assets		0.2	0.0
Proceeds from sales of consolidated companies, after divested cash		(3.6)	2.0
Decrease in financial assets	Note 17.1	2.4	3.5
Dividends received		0.0	0.1
NET CASH PROVIDED BY/(USED FOR) INVESTING ACTIVITIES		(943.5)	(88.8)
Change in capital	Note 14.1	-	-
Dividends and share premium distribution paid		(149.5)	(148.0)
Dividends paid by consolidated companies to their non-controlling interests		(106.7)	(18.8)
Transactions with non-controlling interests	Note 19.3	5.3	(98.9)
Proceeds from borrowings and other financial liabilities	Note 17 / Note 19	3,101.9	515.0
Repayment of borrowings and other financial liabilities	Note 17 / Note 19	(1,920.0)	(320.4)
Net variation of group current accounts		0.3	-
Other cash items related to financial activities		-	-
Interests paid		(102.9)	(98.8)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		828.6	(169.8)
Impact of changes in foreign exchange rates		14.6	(28.6)
Net increase/(decrease) of cash and cash equivalents	Note 17	**218.8**	**(110.7)**
Net cash and cash equivalents at the beginning of the period	Note 17	493.8	*480.9*
Net cash and cash equivalents at the end of the period	Note 17	712.6	*370.2*

Net cash and cash equivalents presented in the consolidated statement of cashflows are comprised of cash and cash equivalent and bank overdrafts for -€10.2 in June 2026 and -€1.1 million in June 2025.

UNAUDITED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

In € million	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other compre-hensive 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 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)

In € million	Share capital	Share premiums	Treasury shares	Retained earnings (deficit)	Other compre-hensive income	**Shareholders' equity**	Non-controlling interests	**Total equity**
BALANCE AS OF 1 JANUARY 2026	8.1	4,096.5	(0.2)	(3,889.9)	(84.7)	129.8	14.4	144.2
Net income/(loss)	-	-	-	61.0	-	**61.0**	18.7	79.7
Other comprehensive income	-	-	-	-	28.8	**28.8**	2.1	30.9
Total comprehensive income	-			61.0	28.8	89.8	20.8	110.6
Capital increase [1]	0.0	38.5	-	-	-	**38.5**	-	38.5
Dividend and share premium distribution	-	(16.1)	-	(133.5)	-	**(149.5)**	(109.1)	(258.6)
Share-based payment	-	-	-	26.6	-	**26.6**	5.1	31.7
Changes in non-controlling interests that do not result in a gain/(loss) of control [2]	-	-	-	1,257.4	-	**1,257.4**	651.2	1,908.6
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	-	-	-
Treasury shares	-	-	(8.1)	-	-	**(8.1)**	-	(8.1)
Other variations in retained earnings [3]	-	-	-	(5.7)	(0.9)	**(6.6)**	(284.9)	(291.5)
BALANCE AS OF 30 JUNE 2026	8.1	4,119.0	(8.3)	(2,684.0)	(56.8)	1,377.9	297.6	1,675.5

[1] Impact of the contribution of the 1,799,761 Banijay SAS shares in exchange for the issuance of 4,971,984 ordinary shares

[2] Impact of the rollover of the remaining Tipico group owned by Tipico founders and CVC into Banijay Gaming – please refer to note 3

[3] Impact of the Banijay Gaming preferred shares debt component – please refer to note 3

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 BUSINESS PRESENTATION

1.1 Presentation of the business

Banijay Group N.V., a Dutch-based holding, hereafter "Banijay Group" or the "Company" holds and fosters the development of its controlled subsidiaries. It encompasses two main businesses operating in the Entertainment & Live business and the Sports betting & Gaming business.

The Entertainment & Live business, hereafter "Banijay Entertainment & Live", is mainly represented by Banijay SAS and its subsidiaries, which operate 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 Sports betting & Gaming business, hereafter "Banijay Gaming" is represented by Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) and its subsidiaries, which operate through its subsidiaries in the European and African sports betting (online and shops), casinos and games (online and shops), online poker and online turf. On 23 April 2026, Banijay Group completed the acquisition of Tipico Group Limited, bringing together the Betclic, Tipico and Admiral brands within Banijay Gaming. As a result, Tipico Group Limited and its subsidiaries have been fully consolidated in the Group's financial statement as from 23 April 2026 (refer to Note [3] – Business combinations)

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 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 Sports betting & Gaming business primarily generates its revenues from the sports betting segment, operated both online and, following the acquisition of Tipico Group on 23 April 2026, through a retail network of more than 1,250 points of sales in Germany and Austria.

Sports betting volumes follow the various sports calendars. With football being the main attractive sport within the business, the 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 and poker segments, business volumes remain relatively stable throughout the calendar year, with an increase in activity during the winter season.

Regarding sports betting, being fixed odds betting, its revenues rely on the sports 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, Germany or Poland), any adverse impact on the sports betting margin may 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 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting of the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) 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 2025, that have been authorized for issuance by the Board of Directors at its meeting held on 28 March 2026 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 28 July 2026.

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 2025, 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 2026 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 2026

The new and amended standards effective from 1 January 2026 do not have a material effect on the unaudited consolidated financial statements.

The following amendments to IFRSs are effective as from 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments

These amendments did not impact the interim condensed consolidated financial statements for the six-months ended 30 June 2026.

Standards, amendments and interpretation published by the IASB but 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:

IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The analysis of the impact of applying IFRS 18 on the presentation of its consolidated financial statements is ongoing. 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:

		% of ownership interest	
Name of the legal entity or sub-group	**Country of incorporation**	**30 June 2026**	**31 December 2025**
Banijay Group N.V.	The Netherlands	*Parent company*	*Parent company*
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	*13.89%*	*14.05%*
Sub-Group Sports betting & Gaming - Banijay Gaming SAS	France	66.94%	94.60%
Sub-Group Banijay Entertainment and Live - Banijay SAS	France	99.07%	97.86%

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.

The change in the Group's percentage of ownership in the Sports betting & Gaming sub-group, from 94.60% at 31 December 2025 to 66.94% at 30 June 2026, results from the completion of the acquisition of Tipico Group Limited on 23 April 2026 (refer to Note [3] – Business combinations)

The change in the Group's percentage of ownership in the Banijay Entertainment and Live sub-group, from 97.86% at 31 December 2025 to 100% at 30 June 2026, results from the contribution by a key manager of the 1,799,761 Banijay SAS shares in exchange for the issuance of 4,971,984 ordinary shares.

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 2025, significant assumptions and estimates include the income tax, the debt component of the hybrid instrument related to the preferred shares of the Tipico Founders, as well as the Purchase price allocation to be performed in connection with the Tipico acquisition.

2.6 Going concern

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

<u>Balance sheet</u>

As of 30 June 2026, the equity continues to increase to a total amount of €1,675.5 million compared to €144.2 million, as of 31 December 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.

<u>Net result</u>

The result continues to turn positive again in the six-month period of 2026 to €79.7 million compared to €110.3 million in the first semester of 2025.

<u>Liquidity / Forecast</u>

In terms of liquidity, the management has performed a monthly cash flow forecast for the next twelve months. This forecast includes an organic growth with a high degree of certainty due to the group activity, dividend cash outflows 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 note 3.3, Banijay Gaming realised the successful pricing of a Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total amount of €3,139 million. An additional Revolving Credit Facility was also made available for €70 million. In addition, on 23 January 2026 a hedging contract was implemented to secure the variable rate and hedge currency risk.

As described in note 4.3, on 2 July 2026, Banijay Entertainment successfully raised a new 7-year €750 million Term Loan B facility, extended and repriced its existing €565 million Term Loan B facility and repriced its existing $500 million Term Loan B. The proceeds of the new facility have been used in July 2026 in connection with the business combination with All3Media, including the refinancing of All3Media's outstanding senior facilities, the payment of transaction fees and certain dividends. In addition, Banijay Entertainment has increased its Revolving Credit Facility to €300 million concurrently with the completion of the business combination.

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

Sensitivity test

As of 31 December 2025, the Group also modelled a scenario assuming a decrease of 10% of activity in 2026 and 2027 compared to the budget 2026 and Business plan 2027 to assess whether there is sufficient liquidity position. In this scenario, the Group would have enough liquidity and financing facilities to continue its operations. A stress test to a decrease of activity by 15% was also performed and lead to the same conclusion.

As of 30 June 2026, we ensured that the main transactions of the period does not change the conclusion for this test.

Other lines of credit

In addition, as of 30 June 2026, undrawn committed lines of credit, overdrafts and other borrowings amount to €312.0 million.

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

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

As of 30 June 2026, the revolving credit facility of Entertainment & Live was drawn for an amount of €38 million. The revolving credit facilities of Sports Betting & Gaming and Banijay Group N.V. remained fully 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 THE TIPICO GROUP BUSINESS COMBINATION

1. Key dates

- 28 October 2025: Banijay Group announced that the Group has signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups.
- 21 January 2026: Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) announced the successful pricing of Senior Secured Notes and Term Loan Facilities (EUR) and (USD) for a total amount of €3,139 million. An additional Revolving Credit Facility will also be made available for €70.0 million
- 23 January 2026: Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026) entered into hedging contracts to secure the variable rate and the currency risk.
- 23 April 2026: Banijay Group completed the acquisition of Tipico Group.

2. Description of the acquisition

On 28 October 2025, Banijay Group announced that the Group had signed a binding agreement with CVC and Tipico's founders to combine Betclic and Tipico groups, becoming the majority shareholder of the combined entity, and creating a European champion in sports betting and online gaming. Banijay Group bought the majority stake in Tipico from CVC in cash, and all shareholders of Betclic and Tipico, including the respective founders, became shareholders of the combined entity.

Betclic and Tipico are two complementary local champions with leading positions in six highly attractive markets (Germany, France, Portugal, Austria, Poland, and Côte d'Ivoire) thanks to strong tech and product expertise. By joining forces, they will become the fourth largest European sports betting and gaming player and the leader in sports betting in Continental Europe.

On 23 April 2026, following the receipt of the required regulatory approvals, including merger control and gaming regulatory clearances, Banijay group announced the successful completion of the acquisition of Tipico Group. As of today, Banijay Gaming SAS (previously named Betclic Everest Group SAS until 23 April 2026) owns 100% of the voting shares of Tipico Group Limited and Banijay Group holds around 65% of the combined group on a fully diluted basis.

3. Description of the acquisition financing

On 21 January 2026, Sports betting & Gaming finalized the pricing of a Senior Secured Notes and Term Loan Facilities (EUR and USD) for a total amount of €3,139 million. An additional Revolving Credit Facility was also made available for €70.0 million as well as hedging contracts to secure the variable rate and hedge currency risk.

The financing package comprises:

- €1,000 million in senior secured notes due in 2031 with a coupon of 5.125%;
- €1,500 million term loan B facility maturing in 2031, priced and bearing interest at a rate of three-month EURIBOR plus a 3.000% margin. Banijay Gaming entered into two rate swaps instruments to hedge 100% of the debt variable rate against a rate at 2.36%;

  $750 million term loan B facility maturing in 2031, priced and bearing interest at a rate of SOFR plus a 2.750% margin. Sports betting & Gaming entered into two interest-rate and currency hedging instruments. The two cross currency swaps have two main objectives: (i) to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. Rate per Eur. of c. $1.1731) and (ii) to lock the variable rate with a fixed rate of 5.2506%;

- additional €70 million (equivalent) multicurrency Revolving Credit Facility.

4. Detail of the business combination

Following completion of the Tipico acquisition on 23 April 2026, Banijay Gaming SAS (formerly named Betclic Everest Group SAS until 23 April 2026), holds 100% of the shares of Tipico Co. Ltd and obtained control of the Tipico Group.

Banijay Group directly holds, at closing date on a fully diluted basis, 64.73% of the issued share capital of Banijay Gaming SAS. Nicolas Béraud directly and indirectly through Kostogri holds approximately 6% of the share capital of Banijay Gaming SAS, Tackle Acquisition (controlled by CVC) directly holds approximately 7.5% of the share capital of Banijay Gaming SAS and the founders of Tipico indirectly hold the remainder of the share capital of Banijay Gaming SAS through intermediate holding companies. Stakes are given on a fully diluted basis and after giving effect to the vesting of certain free shares granted to Nicolas Béraud. Pre-dilution and at closing date, Banijay Group hold 66.94% of the voting shares. The group has acquired Tipico group to reinforce leadership in sports betting and gaming and to create a European champion.

Tipico Group is qualified as a business as defined in IFRS 3 Business Combinations and the acquisition has been accounted for using the acquisition method. The interim condensed consolidated financial statements include the results of Tipico group for the two-month period from the acquisition date.

The group was acquired for an acquisition price of €3.1 billion, including €1.2 billion paid in cash and €1.9 billion through the issuance of shares in Banijay Gaming SAS (founders have rolled over 100% of their shares and CVC has rolled over its remaining stake into Banijay Gaming SAS). Acquisition-related costs are estimated at around €27 million.

The Tipico Business Combination Agreement also provides that (i) Banijay Group and Kostogri shall economically be entitled to any reimbursement of payments made in relation to the years ended 31 December, 2018 to 2024 that is expected to be awarded by the competent Governmental Authority (as defined in the Tipico Business Combination Agreement) in connection with the VAT tax litigation initiated by Betclic and (ii) Tackle Acquisition shall economically be entitled to any reimbursement that may be awarded by the competent Governmental Authority (as defined in the Tipico Business Combination Agreement) in connection with certain virtual slot and sports betting tax payments made in Germany by Tipico and which Tipico is currently disputing.

The Tipico Shareholders' Agreement establishes a minimum annual dividend policy, subject to the availability of sufficient cash, distributable income or reserves and covenants under financing agreements. Tipico's founders, through preferred shares, will be entitled to priority dividend rights, subject to certain holding conditions as set forth in the Tipico Shareholders' Agreement as well as catch-up mechanisms for other shareholders under some instances of liquidity. The accounting of this instrument will be finalized as part of the purchase price allocation exercise, as of 30 June 2026, it has been treated as a "compound instrument" with a dividend debt measured at fair value which amounts to €296 million.

The Tipico Shareholders' Agreement provides Banijay Group with call options to acquire shares from Tackle Acquisition under specified circumstances, including on an annual basis from 2027 to 2029 and in connection with an IPO process that could be initiated by either Tackle Acquisition or Tipico's founders. In addition, Banijay Group benefits from a guarantee call option mechanism, allowing it to acquire shares in the event that Tackle Acquisition or Tipico's founders fail to satisfy certain payment obligations in cash pursuant to certain protection granted to Banijay Gaming. In addition, the Tipico Business Combination Agreement also contains a protection benefitting to Banijay Gaming given by Tackle Acquisition and the Tipico founders in connection with, among others, player claims initiated against Tipico in Germany and Austria.

The provisional fair values of the identifiable assets and liabilities of Tipico group at the date of acquisition is:

In m€	**23 April 26**
Intangible assets	718.0
Right-of-use assets	249.8
Other non current assets	148.0
Other current assets	246.1
Cash & cash equivalent	318.7
Fair value of assets on acquisition date	**1,680.6**
Long-term lease liabilities	205.9
Other non-current liabilities	69.6
Deferred tax liabilities	31.6
Short-term borrowings and bank overdraft	1,877.0
Short-term lease liabilities	49.2
Other current liabilities	268.6
Fair value of liabilities assumed on acquisition date	**2,501.8**

Purchase Price	**3,099.9**
Net assets	(26.7)
Historical goodwill	(840.9)
Indemnification asset	59.9
Other PPA adjustments	(13.5)
Preliminary Goodwill	**3,921.1**

The fair value of the net assets acquired had not been completed by the date the interim financial statements were approved for issue by the Board of Directors. Some of those assets, in particular the intangible assets, right-of-use assets, non-current assets, provisions and lease liabilities will be subsequently adjusted with a corresponding adjustment to goodwill and deferred tax prior to 23 April 2027.

From the date of acquisition, Tipico group contributed €307.1 million of revenue and -€23.1 million to the net profit of the Group. If the acquisition had taken place at the beginning of the year, at group level, the revenue would have been €3,088.0 million and profit for the period would have been €134.9 million.

Note 4 COMBINATION OF BANIJAY ENTERTAINMENT AND ALL3MEDIA

1. Key dates

- 3 March 2026: Banijay Group announced that it had entered into a strategic partnership with RedBird IMI to combine Banijay Entertainment with All3Media
- 29 June 2026: Banijay Entertainment announced that it has successfully raised a new 7-year €750 million term loan facility that was received on 2nd July 2026 and also extended and repriced its €565 million and $500 million term loan facility. In addition, the Banijay Entertainment Revolving Credit Facility will increase from €170 million to €300 million upon completion of the business combination.
- 9 July 2026: Banijay Group completes the combination with All3Media.

2. Description of the acquisition

On 3 March 2026, Banijay Group announced that it had entered into a strategic partnership with RedBird IMI, a joint venture backed by RedBird Capital Partners and the Abu Dhabi-based IMI media group, to combine Banijay Entertainment with All3Media, creating a leading global content production and distribution platform.

Under the transaction structure, Banijay Group and RedBird IMI each hold 50% of the equity in the newly combined entity, which operates under the name Banijay. Banijay Group fully consolidates the entity in its consolidated financial statements following completion of the transaction.

The transaction is implemented through the roll-over of RedBird IMI's entire stake in All3Media into the combined entity. The transaction terms result in a total cash upstream to Banijay Group of €801 million, including €625 million paid by RedBird IMI and a €176 million pre-closing dividend distributed by Banijay Entertainment to Banijay Group prior to completion. The transaction generates approximately €50 million of annual cost synergies, with the full run rate achieved within 12 months following completion.

On a pro forma basis for 2025, Banijay Group (including Tipico) generates revenues exceeding €7.4 billion and Adjusted EBITDA of approximately €1.6 billion.

3. Description of the acquisition financing

On 29 June 2026, Banijay Entertainment and Live announced the pricing of a new €750 million Term Loan Facility as well as the extension and repricing of its €565 million and $500 million term loan facilities, with an effective date on 2 and 3 July 2026. In addition, the Banijay Entertainment Revolving Credit Facility increased to €300 million upon completion of the business combination.

The financing package comprised:

- €750 million term loan B facility maturing in 2033, priced and bearing interest at a rate of three-month EURIBOR plus a 2.75% margin. The proceeds are mainly used to finance the pre-closing dividend of €176 million and refinance certain existing indebtedness of All3Media group.
- €565 million term loan B facility maturing in 2033, priced and bearing interest at a rate of three-month EURIBOR plus a 2.75% margin.
- $500 million term loan B facility maturing in 2033, priced and bearing interest at a rate of one-month SOFR plus a 2.25% margin.
- An additional multicurrency Revolving Credit Facility reaching a total amount of €300 million (equivalent)

4. Detail of the business combination

Following completion of the combination of Banijay Entertainment and All3Media, Banijay Group and RedBird IMI each hold 50% of the combined entity. Upon completion of the combination, a shareholders' agreement is signed between Banijay Group and All3Media's other shareholders to set forth the principal terms governing the management, shareholding structure and transfer of shares. The Banijay Entertainment Shareholders' Agreement also provides for escalation and deadlock resolution mechanisms in respect of certain key decisions, with Banijay Group having the final say over certain decisions, including the appointment of the CEO of the combined entity. Banijay Group continues to fully consolidate the results of the combined entity.

All3Media is qualified as a business as defined in IFRS 3 Business Combinations and the acquisition has been accounted for using the acquisition method.

The total purchase consideration amounts to €836 million and consists entirely of Banijay Entertainment CombinedCo shares, valued by reference to the fair value of the respective equity interests in Banijay Entertainment, Live and All3Media. Acquisition-related costs are estimated at approximately €69 million.

Given the acquisition date, this transaction is not reflected in the unaudited condensed interim financial statements for the six-month period ended 30 June 2026.

Note 5 OTHER SIGNIFICANT EVENTS THAT OCCURRED IN THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

5.1 Holding

None.

5.2 Entertainment & Live

Disposal of H2O

In January 2026, the French unscripted production company H2O Productions was sold to its founder, Cyril Hanouna (directly and indirectly through his holding company). In that context, on 16 January 2026, Banijay Group received 1,000,000 of its own shares from Cyril Hanouna and his holding company at €8.10 per share (i.e. a total amount of €8,100,000), corresponding to their opening market price on that date representing less than 0.1% of the share capital of Banijay Group. The result of the disposal is not significant.

Financing All3Media Combination

The Group announced on 29 June 2026 the successful pricing of a new Term Loan B with an effective date on 2 and 3 July 2026. For more information, refer to the Note 4.

Middle East conflict

The Group is closely monitoring developments related to the ongoing geopolitical tensions in the Middle East. The Group has a limited exposure to the region, primarily through its content production and distribution activities.

For the period ended 30 June 2026, revenues generated in the Middle East amounted to approximately €55.6 million, representing 4.1% of total Banijay Entertainment & Live consolidated revenue.

Given the evolving nature of the situation, the Group continues to monitor developments and their potential impacts on its operations and financial performance.

5.3 Sports betting & Gaming

Repricing of Term Loan B €600 million

In January 2026, Betclic completed the repricing of its €600 million Term Loan B, resulting in a 25bps reduction of the applicable margin grid, from 2.75%–3.25% to 2.50%–3.00%, reflecting the group's strong credit profile and favorable market conditions.

Financing Tipico Group Acquisition

The Group announced on 21 January 2026 the successful pricing of a notes offering as part of the €3,139 million financing. For more information, refer to the Note 3.

Cross Currency Swap on $750 million Term Loan B

To hedge the currency and interest-rate risks associated with the USD 750 million acquisition facility, the Group entered into two cross-currency swaps. The swaps convert the USD floating-rate debt into fixed-rate euro exposure, using an average EUR/USD rate of approximately 1.1731 and an average fixed euro rate of 5.2506%. The maturity date is 31 March 2030.

Note 6 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:

- Entertainment & Live 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

- Sports betting & Gaming comprises sports betting, poker, casino and games as well as turf, operated both online and through a retail network following the acquisition of Tipico Group Limited on 23 April 2026. This segment corresponds to the Banijay Gaming SAS group.

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

The Independents figures are reported in "Holding" segment.

The following tables present information with respect to the Group's business segments in accordance with IFRS 8 for the years ended 30 June 2026 and 2025.

Profit & Loss per segment

For the six-month period ended 30 June	2026				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Net revenue	1,372.2	1,211.0	-	-	2,583.3
Adjusted EBITDA	212.7	293.9	(3.7)	-	502.9
Operating profit/(loss)	115.0	163.7	(11.0)	-	267.7
Cost of net debt	(78.9)	(52.6)	(6.6)	-	(138.1)
Consolidated net income	3.1	91.9	(15.2)	-	79.7
Attributable to:					
Non-controlling interests	*2.6*	*16.1*	-	-	***18.7***
Shareholders	*0.5*	*75.8*	*(15.2)*	-	***61.0***

For the six-month period ended 30 June	2025				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
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**

Adjusted EBITDA

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

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

Those adjustment 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, M&A 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 9.

- **LTIP and other long-term incentive plans**: reference is made to Employee benefits Long-Term Incentive Plans and Employee benefits obligations resulting from a business acquisition arrangement. The details of these costs are provided in Note 8.

- **Depreciation and amortization (excluding first D&A fiction and operational 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 not included in the Adjusted EBITDA.

The table below presents the reconciliation of operating profit to Adjusted EBITDA for the six-month periods ended 30 June 2026 and 30 June 2025:

For the six-month period ended 30 June	2026			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
Operating profit/(loss) :	115.0	163.7	(11.0)	267.7
Restructuring costs and other non-core items	13.8	22.1	11.1	**47.0**
LTIP and employment-related earn-out and option expenses	15.7	68.5	(3.8)	**80.4**
Depreciation and amortization (excluding first D&A fiction and D&A net or reversals on operational provision[1])	68.2	39.6	0.0	**107.9**
ADJUSTED EBITDA	212.7	293.9	(3.7)	502.9

(1) -€4.0 million of amortization of fiction production recognized in June 2026, and -€0.2 million of provision for risks and contingencies.

For the six-month period ended 30 June	2025			
In € million	Entertainment & Live	Sports betting & 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

(2) -€0.9 million of first amortization of fiction production recognized in June 2025 and -€0.7 million of provision of variation of current assets impairment or provision.

Balance Sheet per segment

In € million	30 June 2026 Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,165.7	5,906.3	186.0	(293.6)	8,964.4
Current assets	1,804.7	836.8	54.9	(9.5)	2,686.9
Total assets	**4,970.4**	**6,743.0**	**240.9**	**(303.0)**	**11,651.3**
Non-current liabilities	2,826.9	4,332.5	405.2	(293.6)	7,270.9
Current liabilities	1,932.9	731.5	49.8	(9.5)	2,704.9
Total liabilities (excluding equity)	**4,759.8**	**5,064.0**	**455.0**	**(303.0)**	**9,975.8**

In € million	31 December 2025 Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Non-current assets	3,132.9	828.4	193.2	(302.3)	3,852.3
Current assets	1,620.0	291.1	15.2	(3.7)	1,922.5
Total assets	**4,752.9**	**1,119.5**	**208.4**	**(306.0)**	**5,774.8**
Non-current liabilities	2,843.3	634.6	403.5	(302.3)	3,579.2
Current liabilities	1,717.8	290.0	47.2	(3.7)	2,051.4
Total liabilities (excluding equity)	**4,561.1**	**924.6**	**450.8**	**(306.0)**	**5,630.5**

Entertainment & Live

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

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

Non-current liabilities include primarily long-term borrowings, 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).

Sports betting & Gaming

Non-current assets are mainly composed of goodwill generated from acquisitions and in particular preliminary goodwill of Tipico, 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, 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 Betclic Everest Group's incentive plans (LTIP) and Liabilities for gaming bets .

Holding

Non-current assets are mainly composed by financial assets. Current assets are mainly constituted by tax receivables (excluding income tax) and cash and cash equivalents.

Non-current liabilities mainly comprise other securities, 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 employee-related long-term incentives.

Net debt per segment

	30 June 2026				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	**Total Group**
Bonds	885.2	977.6	-	-	1,862.8
Bank borrowings and other	1,603.3	2,694.3	281.2	(293.6)	4,285.4
Accrued interests on bonds and bank borrowings	26.9	39.6	2.9	(2.9)	66.5
Bank overdrafts	10.2	(0.0)	-	-	10.2
Total bank indebtedness and other	**2,525.5**	**3,711.5**	**284.0**	**(296.5)**	6,224.9
Cash and cash equivalents	(210.5)	(466.7)	(45.3)	-	(722.5)
Funding of Gardenia [1]	-	-	(65.1)	-	(65.1)
Trade receivables on providers	-	(101.9)	-	-	(101.9)
Players' liabilities	-	131.9	-	-	131.9
Cash in trusts and restricted cash	-	-	(0.4)	-	(0.4)
Net cash and cash equivalents and other	**(210.5)**	**(436.8)**	**(110.7)**	**-**	(758.0)
Net debt before derivatives effects	2,315.1	3,274.8	173.3	(296.5)	5,467.0
Derivatives – liabilities	35.6	-	-	-	35.6
Derivatives – assets	(6.6)	(17.3)	-	-	(23.9)
NET DEBT	2,344.1	3,257.4	173.3	(296.5)	5,478.7

[1] *Fair value of the financial instrument represents the funding by Banijay Group of the entity "Gardenia" as described in the Note 17.2.3 to the Consolidated Financial Statements as of 31 December 2025, in Section 6.1.6 of the 2025 Universal Registration Document.*

In € million	31 December 2025 Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Bonds	874.0	-	-	-	874.0
Bank borrowings and other	1,579.7	592.7	281.2	(301.8)	2,151.8
Accrued interests on bonds and bank borrowings	26.1	4.4	2.3	(2.3)	30.6
Bank overdrafts	0.1	(0.0)	-	-	0.1
Total bank indebtedness and other	**2,479.9**	**597.1**	**283.5**	**(304.1)**	**3,056.5**
Cash and cash equivalents	(264.4)	(224.5)	(5.1)	-	(493.9)
Funding of Gardenia [1]	-	-	(64.0)	-	(64.0)
Trade receivables on providers	-	(37.6)	-	-	(37.6)
Players' liabilities	-	69.1	-	-	69.1
Cash in trusts and restricted cash	-	-	(0.3)	-	(0.3)
Net cash and cash equivalents and other	**(264.4)**	**(192.9)**	**(69.4)**	**-**	**(526.6)**
Net debt before derivatives effects	2,215.5	404.2	214.2	(304.1)	2,529.8
Derivatives – liabilities	45.7	-	-	-	45.7
Derivatives – assets	(2.7)	-	-	-	(2.7)
NET DEBT	2,258.5	404.2	214.2	(304.1)	2,572.8

[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 Sports betting & Gaming is driven by the issuance of the senior secured notes of €3,139 million as a part of Tipico acquisition, as described in the Note 3.

Statement of Cash Flows and Free-Cash flow

For the six-month period ended 30 June *In € million*	2026 Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
Net cash flow from operating activities	45.6	276.1	(2.6)	-	319.0
Cash flow (used in)/from investing activities	(46.2)	(896.4)	(0.8)	-	(943.5)
Cash flow (used in)/from financing activities	(77.7)	862.7	43.6	-	828.6
Impact of foreign exchanges rates	14.6	0.0	0.0	-	14.6
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(63.7)	242.3	40.2	-	218.8
Cash and cash equivalents as of 1 January	*263.6*	*224.5*	*5.7*	-	*493.8*
Cash and cash equivalents as of 30 June	*199.9*	*466.8*	*45.9*	-	*712.6*

For the six-month period ended 30 June	2026			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
Adjusted EBITDA	212.7	293.9	(3.7)	502.9
Purchase of property, plant and equipment and intangible assets, net of disposal[(1)]	(34.2)	(23.9)	(0.0)	(58.1)
Total cash outflows for leases that are not recognized as rental expenses	(24.2)	(9.2)	-	(33.4)
ADJUSTED FREE-CASH FLOW	154.3	260.8	(3.7)	411.4
Changes in working capital and Fictions in progress[(1)] excluding LTIP payments and exceptional items	(82.2)	34.5	2.9	(44.9)
Income tax paid	(15.5)	(19.5)	(0.6)	(35.7)
ADJUSTED OPERATING FREE-CASH FLOW	56.5	275.8	(1.4)	330.9

[(1)]Fictions in progress financing 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 -€2.1 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 € 1.2 million and from "repayment of borrowings and other financial liabilities" for an amount of –€3.9 million.

For the six-month period ended 30 June	2025				
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Intercompany elimination	Total Group
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)
Cash and cash equivalents as of 1 January	*271.2*	*188.8*	*20.8*	-	*480.9*
Cash and cash equivalents as of 30 June	*208.0*	*134.8*	*27.4*	-	*370.2*

For the six-month period ended 30 June	2025			
In € million	Entertainment & Live	Sports betting & Gaming	Holding	Total Group
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.

Note 7 REVENUE

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

For the six-month period ended 30 June *In € million*	2026	2025
Entertainment & Live	**1,372.2**	**1,425.8**
Production	959.9	1,103.8
Distribution	158.6	149.0
Live & Others	253.8	173.0
Sports betting & Gaming	**1,211.0**	**784.8**
Sportsbook	943.7	609.6
Games	193.2	115.1
Poker	61.9	48.7
Turf	12.2	11.4
TOTAL REVENUE	2,583.3	2,210.6

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

The remaining part of Group's revenue is attributed to Sports betting & Gaming, which includes sports betting (both online and retail), casinos and games, poker and turf. The increase in revenue reflects the contribution of Tipico Group Limited, fully consolidated from 23 April 2026, as well as organic growth driven by the expansion of players database, and the product improvement.

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

In € million Revenue by geographical area	2026	2025
France	578.6	537.7
United Kingdom	151.2	272.6
Germany	317.9	103.4
United States of America	192.3	183.9
Rest of Europe	992.3	840.1
Rest of the world	351.1	272.8
TOTAL REVENUE	2,583.3	2,210.6

Note 8 STAFF COSTS

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

For the six-month period ended 30 June *In € million*	2026	2025
Employee remuneration and social security costs	(596.4)	(588.3)
Employee benefits LTIP	(67.0)	(41.6)
Employment-related earn-out and put options expenses	(13.4)	(17.6)
Other employee benefits	(5.2)	(2.5)
Post-employment benefit - Defined benefit obligation	(0.3)	(0.5)
PERSONNEL EXPENSES	(682.3)	(650.4)

Total personnel expenses increased by €31.8 million, primarily driven by (i) higher LTIP expenses and (ii) increased costs related to permanent and temporary employees.

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 Entertainment & Live'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 Sports betting & Gaming 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 Entertainment & Live 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 2028	Presence and performance	2019 to 2030
Free share plans (AGA)	Cash-settled	From 2017 and renewable yearly	Performance	2026 and renewable yearly
Share purchase warrants (BSA)	Equity-settled	2021	Performance	2025[1]
Phantom shares	Cash-settled	From 2016	Presence and performance	2020 and 2024 2024 and 2028 2026 and 2030 2027 and 2031
Other long-term incentive	Cash-settled	From 2016	Presence and performance	2024 and 2031

[1] *The latest allocation of the warrant was exercised in 2026.*

At Banijay Gaming 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 payments and similar benefits to the Betclic Everest Group founder. From 2023, the Betclic Everest Group founder was entitled to a long term incentive plan subject to performance and presence conditions. In that context, the Betclic Everest Group founder was entitled to an annual cash bonus. The annual cash bonus ended on 31 December 2025 with his resignation as CEO of Betclic Everest Group.

He was also entitled to a long-term Banijay Group N.V. free share incentive plan that has been implemented through the allocation of free shares issued by Betclic Everest Group representing, before completion of the Tipico transaction, 3.3% of the share capital of this company. From an accounting perspective under the specific IFRS 2 rules, this has been treated as a modification of contract with two sub-plans.

The plans regarding each type are summarized below:

Plan	Type	Attribution date	Conditions	End of vesting period
LTI 2023 A	Equity-settled	2023	Presence	2026
LTI 2023 B	Cash-settled	2023	Performance and Presence	2025
LTIP 2024	Cash-settled	2024	Performance and Presence	2029
LTIP 2025	Cash-settled	2025	Performance and Presence	2029
LTIP 2026	Cash-settled	2026	Performance and Presence	2030

At Holding's level, the Group issues to key management free share plans ("AGA") 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 measured the liability at fair value at the closing date using the same calculation methodology as at the previous closing and based on:

- Updated budget forecasts based on the budget and the business plan adopted as part of the impairment tests;
- Assumptions such as the discount rate (9.76% for Sports betting & Gaming and its subsidiaries and 8.94 % for Sports betting & Gaming in 2025) and the discounts in connection with the contractual clauses of good and bad leaver updated compared to the previous closing.

The Group has recorded liabilities of €202.1 million as of 30 June 2026 (€217.3 million as of 31 December 2025). The Group recorded total expenses of €67.0 million for the period ended 30 June 2026, including an exceptional charge of €53.8 million as part of the modification of Betclic Everest Group founder's contract from an accounting perspective, compared to €41.6 million for the period ended 30 June 2025.

The cash outflows with regards with LTIP amounted to €52.8 million for the period ended 30 June 2026, compared to -€69.0 million for the period ended 30 June 2025.

Note 9 OTHER OPERATING INCOME AND EXPENSES

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

For the six-month period ended 30 June *In € million*	2026	2025
Restructuring charges and other non-core items	(47.0)	(11.1)
Tax and duties	(3.9)	(3.2)
President fees	(16.9)	(12.8)
Other operational expenses	(2.4)	(0.1)
Other operational income	0.6	0.8
OTHER OPERATING INCOME AND EXPENSES	(69.5)	(26.5)
Of which other operating income	*0.7*	*1.1*
Of which other operating expenses	*(70.2)*	*(27.6)*

The variation in other operating income and expenses is mainly attributable to the restructuring charges and other non-core items in first six-months of 2026, which mainly consist of:

Restructuring costs and other non-core items mainly includes expenses with personnel and relocation cost held with the context of Banijay's acquisitions occurred during the previous periods in the different subsidiaries as well as M&A project costs occurred during the period and mainly regarding to the Tipico acquisition.

Note 10 FINANCIAL RESULT

For the six-month period ended 30 June *In € million*	2026	2025
Interests paid on bank borrowings and bonds	(139.2)	(95.9)
Interests and redemption costs on anticipated reimbursement of bank borrowings and bonds	-	(2.9)
Cost of gross financial debt	**(139.2)**	**(98.8)**
Gains on assets contributing to net financial debt	1.1	3.3
Gains on assets contributing to net financial debt	**1.1**	**3.3**
Cost of net debt	(138.1)	(95.5)
Interests received on current accounts receivables	0.2	-
Interests on lease liabilities	(6.5)	(3.5)
Change in fair value of financial instruments	(9.4)	(11.6)
Fair value on FX derivatives instruments	13.8	(53.6)
Currency gains/(losses)	(13.0)	47.5
Other financial gains/(losses)	0.1	(4.3)
Other finance income/(costs)	**(14.8)**	**(25.5)**
NET FINANCIAL INCOME/(EXPENSE)	(152.9)	(121.0)

For the six-month period ended 30 June 2026, net financial result was an expense of €152.9 million, compared to an expense of €121.0 million for the same period in 2025. This amount comprises:

- Cost of net debt amounting to €138.1 million, compared to €95.5 million for the six-month period ended 30 June 2025. The increase of €42.6 million was mainly driven by the financing completed at Sports Betting & Gaming level, including the issuance of €1,000 million Senior Secured Notes in January 2026, a €1,500 million Term Loan B and a $750 million Term Loan B both in April 2026, which generated additional interest expenses of €47.5 million. This impact was partially offset by gains on assets contributing to net financial debt of €4.3 million, mainly reflecting interest income earned on short-term investments.

- Other financial income and expenses amounting to €14.8 million, compared to €25.5 million for the six-month period ended 30 June 2025, representing a favourable variation of €10.7 million. This improvement mainly reflects:

    - A net foreign exchange gain of €0.7 million, compared to a net foreign exchange loss of €6.1 million in the prior-year period. This impact should be analysed on a combined basis with the mark-to-market effect on foreign exchange derivative instruments, comprising a €13.8 million gain on foreign exchange derivatives, partially offset by -€13 million of realised and unrealised foreign exchange losses on receivables and payables, notably relating to the USD-denominated Senior Secured Notes;

    - The change in fair value of financial instruments amounting to an expense of €9.4 million, compared to an expense of €11.6 million in the prior year period. This mainly comprised €8.6 million of discounting expenses related mostly to earn-out and option obligations, partially offset by €2.3 million of reevaluation income related mainly to earn-out and put option liabilities.

Note 11 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 *In € million*	2026	2025
Income tax expenses	**(34.5)**	**(46.7)**
Withholding taxes restated from effective income tax rate	-	-
Tax provision and tax adjustment	0.5	0.1
Restated income tax	(34.0)	(46.6)
Earnings before provision for income taxes	**114.3**	**157.0**
Share of net income from associates & joint ventures	0.6	2.4
Restatement of certain items with no tax effect*	15.9	28.3
Unrecognised tax loss carryforward (basis)	21.8	15.6
RESTATED PROFIT BEFORE TAX	152.6	203.3
Effective income tax rate on restated profit before tax	*22.3%*	*22.9%*

**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 12 Goodwill

Goodwill as of 30 June 2026 is as follows:

In € million	Banijay Entertainment & Live	Banijay Gaming	Gross value	Impairment	Goodwill, net
1 January 2026	2,570.2	245.1	2,815.3	-	2,815.3
Acquisitions	-	3,921.1	3,921.1	-	3,921.1
Divestures	(4.9)	-	(4.9)	-	(4.9)
Reclassifications	-	-	-	-	-
Exchange difference	9.4	-	9.4	-	9.4
30 JUNE 2026	2,574.7	4,166.2	6,740.8	-	6,740.8

The goodwill arising from the Tipico acquisition amounts to €3,921.1 million, while the total variation in goodwill between the two periods amounts to €3,925.6 million. The increase is therefore mainly explained by the Tipico acquisition (see note 3), for which the exercise of purchase price allocation is not yet finalized.

Note 13 Working capital balances

13.1 Trade receivables

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

In € million	30 June 2026	31 December 2025
Trade receivables, gross	534.0	498.5
Trade receivables from providers, gross	101.9	37.6
Total trade receivables, gross	635.9	536.1
Allowance for expected credit loss	(11.8)	(11.2)
TRADE RECEIVABLES, NET	624.1	524.8

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.

The increase in trade receivables is mainly related to the Tipico acquisition.

13.2 Other non-current and current assets

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

In € million	30 June 2026	31 December 2025
Trade receivables, LT	43.0	40.9
Income tax receivables, LT	5.2	4.3
Receivables from disposals of assets, LT	0.6	0.6
Other, LT	303.6	217.2
OTHER NON-CURRENT ASSETS	352.3	262.9

Other, LT amount to €303.6 million and mainly refer to the cumulative payment of VAT in respect of income resulting from sports bet placed by players residing in France from the January 2018 till the end of June 2026.

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 to 2025 for an amount of €169.7 million and continue to proceed accordingly in 2026.

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 as of June 2026 has been recognized as State receivables toward the French tax authorities in the Financial Statements.

In € million	30 June 2026	31 December 2025
Tax receivables, excluding income tax	91.8	93.0
Grants receivables	115.7	132.4
Income tax receivables	140.8	20.7
Prepaid expenses	34.1	31.6
Production-related receivables	21.4	10.8
Receivables from disposals of assets	1.0	1.0
Others	60.7	15.3
OTHER CURRENT ASSETS	465.6	304.7

As of June 2026, grants receivable amounted to €115.7 million and concerned audiovisual tax credit mostly related to the production of fiction.

The increase in income tax receivables relates to the Tipico Group, which operates through a two-tier entity structure in Malta. Under the Maltese imputation tax system, the underlying subsidiaries are required to pay income tax at a rate of 35% on their profits. The distribution of dividends out of these taxed profits by the underlying subsidiaries triggers a tax refund at the parent company level.

13.3 Customer contract liabilities

Customer contract liabilities as of 30 June 2026 and 31 December 2025 are as follows:

In € million	30 June 2026	31 December 2025
Deferred revenue	809.4	565.0
Liabilities for gaming bets	153.2	75.2
TOTAL CUSTOMER CONTRACT LIABILITIES	962.7	640.2

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. The increase is related to the acquisition of Tipico.

13.4 Other non-current and current liabilities

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

In € million	30 June 2026	31 December 2025
Employee-related long-term incentives	99.5	126.1
Long-term liabilities on earn-out and put option	69.3	105.7
Employment-related earn-out and option obligation	56.3	72.9
Debts to right owners	53.1	55.4
Other employee-related liabilities	1.3	2.4
Other non-current liabilities	6.6	0.0
OTHER NON-CURRENT LIABILITIES	286.1	362.5

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

In € million	30 June 2026	31 December 2025
Employee-related long-term incentives, current	99.3	91.3
Short-term liabilities on earn-out and put option	64.7	24.3
Employment-related earn-out and option obligation	38.4	29.5
Employee-related payables (accruals for paid leave, bonuses and other)	98.7	109.8
National, regional and local taxes other than gaming tax and income tax	95.3	94.4
Income tax liabilities	157.1	46.1
Gaming tax liabilities	133.6	78.4
Production-related payables	21.6	26.1
Dividend payable	23.4	0.2
Payable on fixed asset purchase	19.3	14.8
Other current liabilities	60.2	18.5
OTHER CURRENT LIABILITIES	811.6	533.5

Liabilities on earn-out and put option reflect the commitments to purchase non-controlling interests, 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 14 Changes in Shareholders' equity

14.1 Banijay Group equity instruments

As of 30 June 2026, the company owned 21,313 treasury shares through the liquidity agreement, and 1,000,000 Banijay Group shares from the H2O disposal (refer to note 5.2).

14.2 Distribution of dividends and share premium

Following the annual general meeting of Banijay Group N.V on 27 May 2026 and the approval of the resolution 5b, a dividend and share premium distribution was paid to all registered holders of ordinary shares on 3 June 2026. The total distribution paid is around €150 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 15 Earnings per share

15.1 Number of shares

In accordance with IAS33, the weighted average number of ordinary shares for the six-month period ended 30 June 2026 and 2025 are as follows:

In € million	30 June 2026		30 June 2025	
	Number of ordinary shares	Share Capital (€m)	Number of shares	Share Capital (€m)
Opening share capital	**423,276,268**	**4.2**	**423,271,268**	**4.2**
Capital increase	4,971,984	0.0	5,000	0.0
Closing share capital	**428,248,252**	**4.2**	**423,276,268**	**4.2**
Of which treasury shares				
Opening treasury shares	(25,097)		(30,128)	
Change in treasury shares	(996,216)		(5,510)	
Closing treasury shares	**(1,021,313)**		**(35,638)**	
Weighted average number of ordinary shares outstanding	**424,210,704**		**423,240,579**	
Free Shares to be issued	5,000		8,718,402	
Diluted weighted average number of ordinary shares outstanding	**424,215,704**		**431,958,981**	

Free shares represent potential Banijay Group shares as part of LTI 2023 and 2024 plan and in 2025, Banijay Gaming Free shares plans (AGA) as described in the note 6.

As of 30 June 2026, 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.

15.2 Basic and diluted earnings per share

In € million		30 June 2026	30 June 2025
Income available to common shareholders	A	61.0	100.3
Weighted average number of ordinary shares outstanding	B	424,210,704	423,240,579
Basic earnings per share (in euros)	A/B	0.14	0.24

In € million		30 June 2026	30 June 2025
Income available to common shareholders	A	61.0	100.3
Diluted weighted average number of ordinary shares outstanding	B	424,215,704	431,958,981
Diluted earnings per share (in euros)	A/B	0.14	0.23

Note 16 INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

16.1 Main investments in associates and joint-ventures

As of 30 June 2026, 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.

	Voting interests		Net carrying value of equity affiliates	
In € million	30 June 2026	31 December 2025	30 June 2026	31 December 2025
The Independents	13.89%[(1)]	14.05%[(1)]	76.9	75.9
Other			22.2	21.8
INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES			99.1	97.7

(1) Including (i) the direct participation through K10 C bis shares recognized as a financial asset (3.60%) and (ii) the indirect participation through Gardenia (1.47%) (and respectively 3.64% and 1.49% as of 31 December 2025).

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

In € million	30 June 2026	31 December 2025
Value as of 1 January	**97.7**	**109.8**
Results of the period	(0.6)	(0.9)
Dividend paid	-	(0.1)
Capital increase	0.1	0.5
Impairment(1)	-	(10.0)
Change in consolidation scope	0.0	(1.0)
Foreign currency translation reserve	0.3	(1.4)
Change in consolidation method		(0.0)
Negative equity portion transferred to provisions for financial risk	1.2	0.3
Others	0.4	0.5
Value as of end of period	**99.1**	**97.7**

(1) In 2025, a reversal was recognized to offset the loss recorded by Greenboo during the period.

16.2 The Independents Group

Overview of the investments in The Independents Group

	31 December 2025	30 June 2026	Measurement
K10 A Shares (1)	8.92%	8.82%	Equity method
K10 C bis shares	3.64%	3.60%	Financial assets at fair value
Indirect K10 A shares detention through Gardenia	1.49%	1.47%	Financial assets at fair value
TOTAL PROPORTION ON K10 SHARE CAPITAL	14.05%	13.89%	

(1) The percentage used for the equity method amounts to 9.86 % as of 30 June 2026 and 10.12% as of 31 December 2025.

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 8.92% as of 31 December 2025 and 8.82% as of 30 June 2026.

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 2026), representing an amount of €65.1 million (vs. €64.0 million as of 31 December 2025);

- 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 (3.60% ownership interest as of 30 June 2026).

Financial information of main investments in associates and joint ventures

In € million	30 June 2026		31 December 2025
	The Independents (100%) [1]	Other	Associates and joint-ventures
Non-current assets	540.8	432.1	955.3
Current assets	360.4	131.0	452.3
TOTAL ASSETS	**901.2**	**563.0**	**1,407.7**
Total Equity	238.7	(203.6)	74.2
Non-current liabilities	425.0	541.7	905.6
Current liabilities	237.5	224.9	427.7
TOTAL LIABILITIES	**901.2**	**563.0**	**1,407.7**
Revenue	733.9	449.0	876.3
Net result	15.8	(99.2)	(45.4)

[1] *Figures as at 31 December 2025*

Note 17 FINANCIAL ASSETS AND LIABILITIES

17.1 Current and non-current financial assets

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

In € million	30 June 2026	31 December 2025
Financial interests in non-consolidated companies	10.3	10.0
Other financial assets – Investment in debt instruments	95.6	94.5
Non-current loans, guarantee instruments and other financial assets	34.2	32.8
Non-current restricted cash and cash equivalents	31.4	6.4
Non-current derivative financial assets	39.0	4.6
NON-CURRENT FINANCIAL ASSETS	**210.4**	**148.2**
Current part of loans, guarantee instruments and other financial assets	64.6	18.5
Current restricted cash and cash equivalents	0.4	0.3
Current accounts	1.2	0.0
Current derivative financials assets	6.6	2.7
CURRENT FINANCIAL ASSETS	**72.7**	**21.6**
TOTAL FINANCIAL ASSETS	**283.1**	**169.7**

The “Other financial assets – Investment in debt instruments” line item is mainly due to the investment in The Independents Group (TIL) as detailed in Note 3, comprising:

- The funding of the entity “Gardenia” (one of the shareholders of K10, the holding company of the TIL group) through Class B preferred shares providing financial rights and certain governance rights to Banijay Events;
- The direct shareholding in the TIL Group via K10 with the acquisition of C bis preferred shares, providing financial rights and certain governance rights to Banijay.

Those instruments are classified as Level 3 of the Fair value hierarchy under IFRS 13.

Non-current restricted cash is related to the Sports betting & Gaming business' obligations and includes blocked funds and guarantees related to other countries regulatory authorities' requirements, notably in Germany, Austria and Portugal, for an amount of €31.4 million as of 30 June 2026 and €6.4 million as of 31 December 2025.

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.

17.2 Cash and cash equivalents

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

In € million	30 June 2026	31 December 2025
Marketable securities	0.0	1.3
Cash	722.5	492.6
Cash and cash equivalents - Assets	722.5	493.9
Bank overdrafts	(10.2)	(0.1)
NET CASH AND CASH EQUIVALENTS	712.3	493.8

17.3 Current and non-current financial liabilities

In € million	Non-current	Current	30 June 2026
Bonds	1,862.8	-	1,862.8
Bank borrowings	4,204.4	81.0	4,285.4
Accrued interests on bonds and bank borrowings	-	66.5	66.5
Bank overdrafts	-	10.2	10.2
Derivatives – Liabilities	37.5	1.5	39.0
TOTAL FINANCIAL LIABILITIES	6,104.7	159.2	6,263.9

In € million	Non-current	Current	31 December 2025
Bonds	874.0	-	874.0
Bank borrowings	2,038.6	113.3	2,151.8
Accrued interests on bonds and bank borrowings	-	30.5	30.5
Bank overdrafts	-	0.1	0.1
Derivatives – Liabilities	49.5	0.8	50.4
TOTAL FINANCIAL LIABILITIES	2,962.1	144.8	3,106.9

The variation of the financial liabilities breaks down as follows:

In € million	1 January 2026	Cash-flows			Non cash-flows			30 June 2026
		Increase[1]	Repayment[2]	Other cash items[3]	Changes in consolidation scope	Other non-cash items[4]	Foreign exchange	
Bonds	874.0	976.9	-	-	-	1.3	10.6	1,862.8
Bank borrowings	2,151.8	2,124.8	(1,890.4)	(12.2)	1,877.0	5.3	29.4	4,285.4
Accrued interests on bonds and bank borrowings	30.5	-	-	(30.5)	-	66.1	0.4	66.5
Vendor loans	-	-	-	-	-	-	-	-
Current accounts	0.1	-	-	-	-	1.3	(0.1)	1.1
Bank overdrafts	0.7	-	-	20.7	-	-	(10.9)	10.2
Derivatives – Liabilities	50.4	-	-	0.4	-	(11.8)	-	39.0
TOTAL FINANCIAL LIABILITIES	3,106.9	3,101.8	(1,890.4)	(21.7)	1,877.0	61.7	29.5	6,264.9

(1) The cashflow statement reflects the actual cashflows related to financings of the period: the net amount including issuing costs related the Senior Secured Notes and the two Term Loan B of Banijay Gaming for €3,060.3 million, the local financing and the Fiction in progress financings of Banijay Entertainment.

(2) The line "Repayment of borrowings and other financial liabilities" in the cash-flow statement also included the lease repayments for an amount of -€29.7 million.

(3) Other cash items mainly include the credit lines linked to productions included in the variation of working capital in the cashflow statement.

(4) Other non-cash items mainly include former issuance costs amortized during the period as well as the effect of the derivatives.

Characteristics of bonds and term loans

- Issuer: Banijay SAS

	Residual nominal amount (*In € million*) 30 June 2026	31 December 2025
- €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)];	351.1	340.4
- €400 million term loan B facility issued in 2025 and due in 2032, which bears interest at a rate of EURIBOR (3 months) plus 3.25% per annum [(2)];	400.0	400.0
- €555 million term loan B facility extended and repriced in 2026 and due in 2033, which bears interest at a rate of EURIBOR 3 months [(3)] plus 3.25% per annum,	555.0	555.0
- $500 million term loan B facility extended and repriced in 2026 and due in 2033, which bears interest at a rate of SOFR USD (1 month) [(4)] plus 2.75%;	432,2	421.3
.	**2,278.3**	**2,256.7**

[(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 September 2028
- For €102 million: Euribor 3-months is hedged through a 2.80% ~ 3.30% collar until September 2028
[(4)] *Hedging characteristics of US$560m TLB (remaining capital $493.75 million)*

- An interest rate swap converting the variable SOFR-based rate into fixed rates of approximately 3.39% for $438 million and 3.42% for $55 million, both effective until March 2028.

• Issuer: Betclic Everest Group SAS	Residual nominal amount (*In € million*) 30 June 2026	31 December 2025
- €600 million Term Loan B issued on 11 December 2024 and due in December 2031, which bears 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
- €1,000 million senior secured notes issued in 2025 and due in 2031, which have a coupon of 5.125% per annum [2].	1,000.0	-
- €1,500 million term loan B facility maturing in 2031, priced and bearing interest at a rate of three-month EURIBOR plus a 3.000% margin [3].	1,500.0	
- $750 million term loan B facility maturing in 2031, priced and bearing interest at a rate of SOFR plus a 2.750% margin [4].	656.5	
	3,756.5	**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.*

(2) *The senior secured note €1,000 million was issued to private investors on January 2026. Money raised from the note is locked and booked in an escrow account. It was available on the date of completion of Tipico group acquisition on April 2026.*

(3) *Banijay Gaming entered into two rate swaps instruments to hedge 100% of the debt variable rate against a rate at 2.36%;*

(4) *Sports betting & Gaming entered into two interest-rate and currency hedging instruments. The two cross currency swaps have two main objectives: (i) to hedge the risk of fluctuations in the EUR/USD exchange rate (Fx. Rate per Eur. of c. $1.1731) and (ii) to lock the variable rate with a fixed rate of 5.2506%;*

As of 30 June 2026, the Group's financial indebtedness also consists in the following items:

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

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

In € million	Current	Non-current		
	Less than 1 year	1 to 5 years	More than 5 years	**Total 30 June 2026**
Bonds	66.3	2,023.7	-	**2,090.0**
Bank borrowings	200.7	3,872.5	418.5	**4,491.7**
Bank overdraft	10.2	-	-	**10.2**
Derivatives	(3.0)	33.0	-	**30.0**
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	**274.2**	**5,929.2**	**418.5**	**6,621.9**

In € million	Current	Non-current		
	Less than 1 year	1 to 5 years	More than 5 years	Total 31 December 2025
Bonds	65.5	1,044.1	-	1,109.6
Bank borrowings	224.7	1,363.7	1,086.7	2,675.1
Bank overdraft	0.7	-	-	0.7
Derivatives	(2.4)	45.4	(2.7)	40.3
TOTAL DEBT MATURITY (PRINCIPAL AND INTERESTS)	288.4	2,453.2	1,084.0	3,825.6

17.4 Net financial debt

Net financial debt is determined as follows:

In € million	30 June 2026	31 December 2025
Bonds	1,862.8	874.0
Bank borrowings	4,285.4	2,151.8
Accrued interests on bonds and bank borrowings	66.5	30.6
Bank overdrafts	10.2	0.1
Total bank indebtedness	**6,224.9**	**3,056.5**
Cash and cash equivalents	(722.5)	(493.9)
Funding of Gardenia	(65.1)	(64.0)
Trade receivables on providers	(101.9)	(37.6)
Players' liabilities	131.9	69.1
Cash in trusts and restricted cash and cash equivalents	(0.4)	(0.3)
Net cash and cash equivalents	**(758.0)**	**(526.6)**
NET DEBT BEFORE DERIVATIVES EFFECTS	5,467.0	2,529.8
Derivatives – liabilities	35.6	45.7
Derivatives – assets	(23.9)	(2.7)
NET DEBT	5,478.7	2,572.8

17.5 Derivatives

The Group's cash flow hedges' main goal is to hedge 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 2026 and 31 December 2025, as well as their effects on the financial statements, are detailed in the table below.

As of 30 June 2026 *In € million*	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	**11.8**	5.9	5.9	**35.6**	34.4	1.2
Interest rate risk	**32.3**	31.6	0.7	**3.3**	3.0	0.3
HEDGING INSTRUMENTS	44.1	37.5	6.6	39.0	37.5	1.5
Other derivatives	**1.6**	1.6	-	**-**	-	-
TOTAL DERIVATIVES	45.6	39.0	6.6	39.0	37.5	1.5

As of 31 December 2025 *In € million*	Derivatives – assets			Derivatives – liabilities		
	Total	Non-current	Current	Total	Non-current	Current
Exchange risk	4.0	2.1	1.9	45.9	45.1	0.8
Interest rate risk	1.1	0.3	0.8	4.5	4.5	-
HEDGING INSTRUMENTS	5.0	2.3	2.7	50.4	49.5	0.8
Other derivatives	2.3	2.3	-	-	-	-
TOTAL DERIVATIVES	7.3	4.6	2.7	50.4	49.5	0.8

Note 18 FINANCIAL INSTRUMENTS

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

As of 30 June 2026 *In € million*	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	210.4	-	32.0	34.2	144.2	210.4
Other non-current assets	352.3	176.8	-	175.5	-	175.5
Trade receivables	624.1	-	-	624.1	-	624.1
Other current assets	465.6	383.2	-	82.4	-	82.4
Current financial assets	72.7	-	0.0	66.1	6.6	72.7
Cash and cash equivalents	722.5	-	-	-	722.5	722.5
ASSETS	2,447.7	560.0	32.0	982.3	873.3	1,887.7
Other securities	393.2	-	-	-	393.2	393.2
Long-term borrowings and other financial liabilities	6,104.7	-	3.0	6,067.2	34.4	5,178.5
Other non-current liabilities	286.1	155.8	-	61.0	69.3	130.3
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	159.2	1.1	0.3	146.4	11.4	158.1
Trade payables	687.6	-	-	687.6	-	687.6
Customer contract liabilities	962.7	811.2	-	131.9	19.6	151.5
Other current liabilities	811.6	643.3	-	103.6	64.67	168.3
LIABILITIES	9,405.1	1,611.5	3.3	7,197.7	592.6	7,867.5

As of 31 December 2025 *In € million*	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	148.2	-	12.5	32.8	102.8	148.2
Other non-current assets	262.9	175.9	-	87.1	-	87.1
Trade receivables	524.8	-	-	524.8	-	524.8
Other current assets	304.7	278.4	-	26.3	-	26.3
Current financial assets	21.6	-	0.0	18.8	2.7	21.6
Cash and cash equivalents	493.9	-	-	-	493.9	493.9
ASSETS	1,756.1	454.2	12.5	689.9	599.4	1,301.9
Other securities	116.4	-	-	-	116.4	116.4
Long-term borrowings and other financial liabilities	2,962.1	-	4.5	2,912.5	45.1	3,229.8
Other non-current liabilities	362.5	199.0	-	57.7	105.7	163.4
Liability instruments	-	-	-	-	-	-
Short-term borrowings and bank overdrafts	144.8	0.5	0.2	143.3	0.7	144.3
Trade payables	666.6	-	-	666.6	-	666.6
Customer contract liabilities	640.2	566.4	-	69.1	4.6	73.7
Other current liabilities	533.5	448.8	-	60.3	24.3	84.6
LIABILITIES	5,426.0	1,214.8	4.7	3,909.6	296.8	4,478.9

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.

As of 30 June 2026		Fair value hierarchy		
In € million	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	176.2	31.4	39.0	105.8
Other current assets	-	-	-	-
Current financial assets	6.6	-	6.6	-
Cash and cash equivalents	722.5	722.5	-	-
Other securities	(393.2)	-	-	(393.2)
Long-term borrowings and other financial liabilities	(37.5)	-	(37.5)	-
Other non-current liabilities	(69.3)	-	-	(69.3)
Short-term borrowings and bank overdrafts	(11.7)	(10.2)	(1.5)	-
Customer contract liabilities	(19.6)	-	-	(19.6)
Other current liabilities	(64.7)	-	-	(64.7)
BALANCES AS OF 30 JUNE 2026	309.4	743.7	6.6	(441.0)

As of 31 December 2025		Fair value hierarchy		
In € million	Fair Value	Level 1	Level 2	Level 3
Non-current financial assets	115.3	6.4	4.6	104.4
Other current assets	-	-	-	-
Current financial assets	2.7	-	2.7	-
Cash and cash equivalents	493.9	493.9	-	-
Other securities	(116.4)	-	-	(116.4)
Long-term borrowings and other financial liabilities	(49.5)	-	(49.5)	-
Other non-current liabilities	(105.7)	-	-	(105.7)
Short-term borrowings and bank overdrafts	(1.0)	(0.1)	(0.8)	-
Customer contract liabilities	(4.6)	-	-	(4.6)
Other current liabilities	(24.3)	-	-	(24.3)
BALANCES AS OF 31 DECEMBER 2025	310.4	500.2	(43.1)	(146.6)

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 19 CASH FLOW STATEMENTS

19.1 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".

19.2 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:

- Six-month period ended 30 June 2026 :
  - Upfront payment of €1,157.0 million related to the acquisition of Tipico.
  - Acquired cash of €318.7 million, as described in Note [3].
  - Earn-out and put payments for -€3.3 million.
  - Acquisitions costs for -€26.3 million.

- Six-month period ended 30 June 2025 :
  - Shares upfront payment for -€23.9 million
  - Acquisition costs for -€1.2 million
  - Cash received following the acquisition of entities for +€3.5million;
  - Earn-out and put payments for -€1.0 million

19.3 Transactions with non-controlling interests

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

- Six-month period ended 30 June 2026:
  - The exercise of warrants of Entertainment & Live for a net amount of +5.1 million;
- Six-month period ended 30 June 2025:
  - The exercise of warrants of Entertainment & Live for a net amount of +€12.0 million;
  - Repayment of De Agostini vendor loan for -€111.4 million.

19.4 Proceeds from borrowings and other financial liabilities

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

- Six-month period ended 30 June 2026:
  - Proceeds from the Sports Betting & Gaming Senior Secured Notes for €3,139 million, net of financing fees paid as of 30 June 2026 amounting to -€80.5 million, as described in Note 3.
  - Other loans for +€43.4 million.
- Six-month period ended 30 June 2025:
  - Proceeds from Banijay Entertainment Term Loan B for +€400 million;
  - Issuance costs for -€3.6 million;
  - Local credit lines for+€13.6 million;
  - Other loans for +€105.0 million.

19.5 Repayment of borrowings and other financial liabilities

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

- Six-month period ended 30 June 2026:
  - Repayment of Tipico loan amounting to -€1,877.0 million,
  - Repayment of lease liabilities for -€29.7 million.
  - Repayment of other loans for -€13.4 million, including fiction-in-progress loans for -€3.9 million.
- Six-month period ended 30 June 2025:
  - Repayment of Entertainment & Live Unsecured Notes for -€229.0 million;
  - Repayment of Entertainment & Live 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.

Note 20 Off-Balance Sheet Commitments

As of 30 June 2026, the off-balance sheet commitments were updated compared to 31 December 2025 as follows:

ENTERTAINMENT & LIVE BUSINESS

In € million	30 June 2026	31 December 2025
COMMITMENTS GIVEN	10.7	16.1
Credit Lines	367.2	408.3
Others	8.1	
COMMITMENTS RECEIVED	375.3	408.3

The commitments given mainly relate to financing commitments in respect of Hyphenate Media Group's payment obligations under a credit facility agreement, in its capacity as borrower, amounting to €6 million as of the end of June 2026. They also include its subsidiaries' payment obligations entered into for production purposes, amounting to €2.4 million.

Commitments received mainly correspond to confirmed credit lines that have not been drawn. In addition to the existing credit facilities, further information on the refinancing completed after the reporting date is provided in note 4.

Other guarantees given

The Group has pledged shares of its subsidiaries for the benefit of (i) its noteholder under the Senior Secured Notes Indenture dated September 19, 2023, with Banijay Entertainment SAS as Senior Secured Notes Issuer and (ii) its bank pooling under the Senior Facilities Agreement dated February 7, 2020, as amended and restated, latest on 24 October 2025.

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

SPORTS BETTING & GAMING BUSINESS

Commitments given: Under Betclic Senior Facilities Agreement

Guarantees
As of June 30, 2026, Banijay Gaming' obligations under the Betclic Senior Facilities Agreement are guaranteed by Banijay Gaming US Holding LLC, Betclic Enterprises Limited, BEM Operations Limited and Mangas Investment Limited (together, the "Betclic Guarantors").
In addition, within 120 days from April 23, 2026, Banijay Gaming SAS' obligations under the Betclic Senior Facilities Agreement will also be guaranteed by Tipico Games Ltd, Tipico Co. Ltd and Tipico Group Ltd (together, the "Tipico Guarantors").

Security
As of June 30, 2026, Banijay Gaming SAS' obligations under the Betclic Senior Facilities Agreement were secured on a first-priority basis by (i) a pledge over material bank accounts opened in the name of Banijay Gaming SAS, (ii) a pledge in respect of receivables owed by material subsidiaries to Banijay Gaming SAS, (iii) a limited recourse pledge over shares in the capital of Banijay Gaming SAS owned by Banijay Group N.V, (iv) a limited recourse pledge of receivables owed by Banijay Gaming SAS to Banijay Group N.V, (v) a pledge over shares in the capital of Mangas

Investment Limited owned by Banijay Gaming SAS, (vi) a pledge over shares in the capital of BEM Operations Limited owned by Mangas Investment Limited and (vii) a pledge over shares in the capital of Betclic Enterprises Limited owned by Mangas Investment Limited (together, the “Existing Collateral”).
In addition, within 120 business days from April 23, 2026, Banijay Gaming SAS’ obligations under the Betclic Senior Facilities Agreement will also be secured by (i) a pledge over the shares in Betclic Holding SAS owned by Banijay Gaming SAS, (ii) (ii) a pledge over the shares in Tipico Group Limited owned by Betclic Holding SAS, (iii) a pledge over certain structural intercompany receivables owed to Betclic Holding SAS by Tipico Group Limited, (iv) a pledge over structural intercompany receivables, if any, owed to Banijay Gaming S.A.S. by Betclic Holding SAS and (v) a pledge over the shares in each of the Tipico Guarantors (together, the “Additional Collateral”).

Betclic Indenture
Within 120 days from April 23, 2026, Banijay Gaming SAS’ obligations under the Indenture will be guaranteed by the Betclic Guarantors and the Tipico Guarantors.
Within 120 days from April 23, 2026, Betclic Everest Group SAS’ obligations under the Indenture will be secured by the Existing Collateral and the Additional Collateral.

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: (i)Pledge over material bank accounts opened in the name of Betclic Everest Group SAS ; (ii) Pledge in respect of receivables owed by material subsidiaries to Betclic Everest Group SAS; (iii) Limited recourse pledge over shares in the capital of Betclic Everest Group SAS owned by Banijay Group N.V., and (iv) Limited recourse pledge of receivables owed by Betclic Everest Group SAS to Banijay Group N.V.

Prior to 10 March 2025, the following entities acceded 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 €130 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.
- As part of the sale of 50% of the IP format which the consideration is payable over five years, Banijay Group N.V. obtained a commitment to receive payment in Banijay Group shares if the beneficiary fails to settle the receivable in cash

Note 21 RELATED PARTIES

Related parties consist of:

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

Except for the exercise of warrants by a key manager during the half-year and the contribution of its Banijay SAS shares to Banijay Group N.V in exchange for Banijay Group shares and the new related party as part of Tipico transaction, there are no major changes on the related parties during the six-month period 2026 and the information disclosed in the consolidated financial statements ended 31 December 2025 remains applicable.

Note 22 SUBSEQUENT EVENTS

All3Media business combination

For the completion of All3Media business combination, please refer to the Note 4.

Financing All3Media Combination

The Group announced on 29p June 2026 the successful pricing of a new Term Loan B with an effective date on 2 and 3 July 2026. For more information, refer to the Note 4.

JOA group acquisition

On July 6, 2026, Banijay Gaming announced the signing of an agreement to acquire 100% of JOA, the second-largest casino operator in France by number of venues. The transaction is expected to strengthen the Group's omnichannel gaming offering by combining its online gaming and sports betting activities with JOA's network of 33 casinos. Completion is expected during H2 2026, subject to customary regulatory approvals and employee consultation procedures.

The Independents

After careful consideration, and discussion with its new partner for Entertainment and Live, Redbird IMI, Banijay Group's Board of Directors has decided not to exercise the option to increase its shareholding in The Independents. The Group's priority is to focus on the integration of All3Media and Tipico and the execution of its strategic roadmap. Banijay remains a minority shareholder of The Independents, and will continue to support the company, which has successfully developed its leadership position in the global luxury sector.

3. STATEMENT OF THE MANAGEMENT BOARD

As is required by section 5.25d of the Dutch Financial Supervision Act (*Wet op het financieel toezich*t) 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*).

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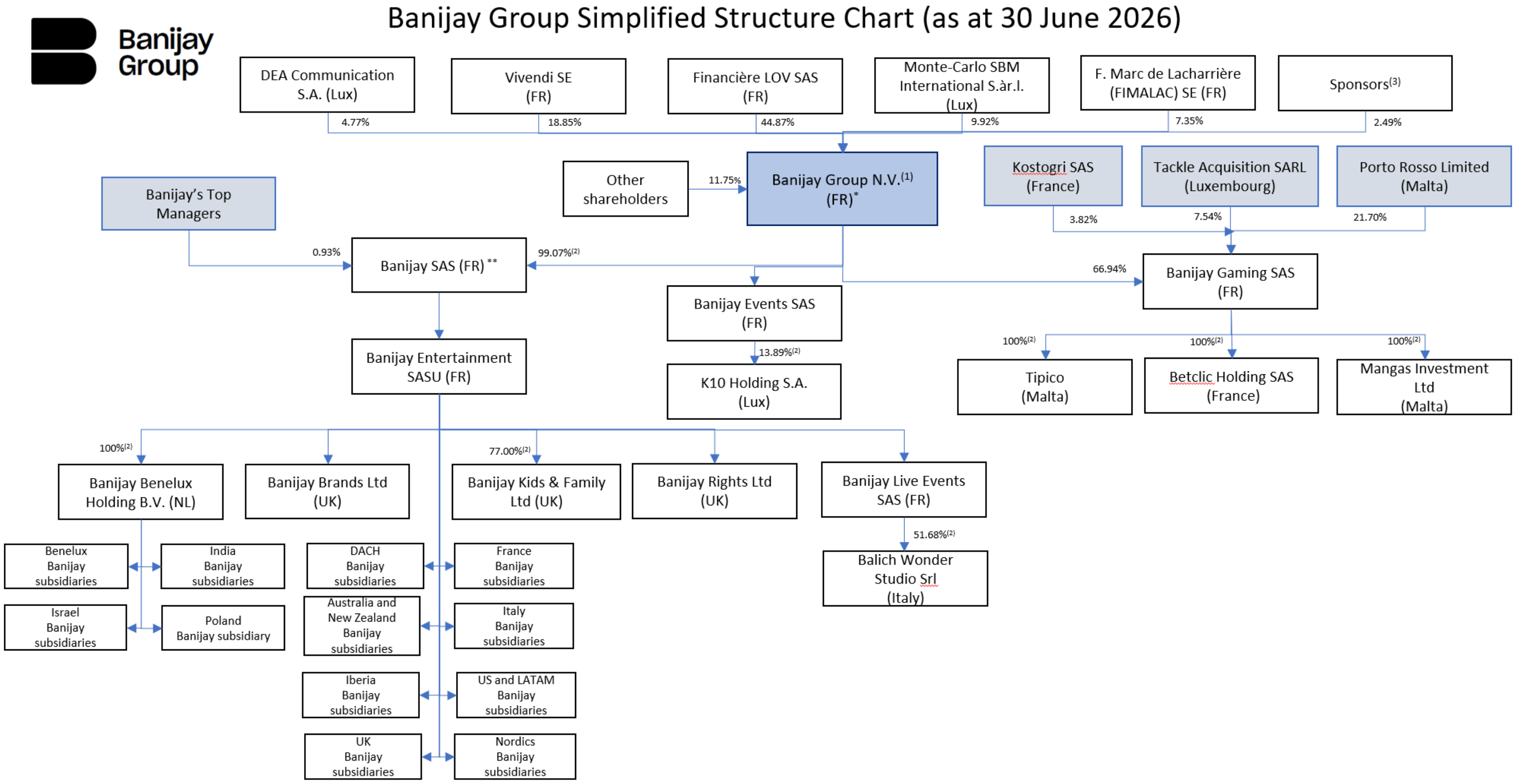
François RIAHI

Chief Executive Officer

Banijay Group N.V.

4. OTHER INFORMATION

As at 30 June 2026, the following structure chart illustrates the simplified structure of the Group:



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.

(1) Listed entity
(2) Directly and/or indirectly
(3) Including Tikehau Capital and Financière Agache