

Banijay Group

STRATEGIC UPDATE

— 26 March 2026 —

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Today's presenters



FRANÇOIS RIAHI
CEO



SOPHIE KURINCKX-LECLERC
CFO

AGENDA

01



STRATEGIC
OVERVIEW

02



BUSINESS
DEEP DIVE

03



FINANCIALS & CAPITAL
ALLOCATION

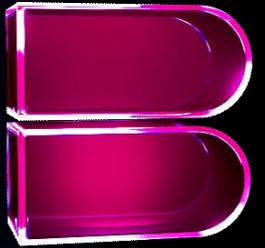
04



GUIDANCE &
CONCLUSION

01

STRATEGIC OVERVIEW

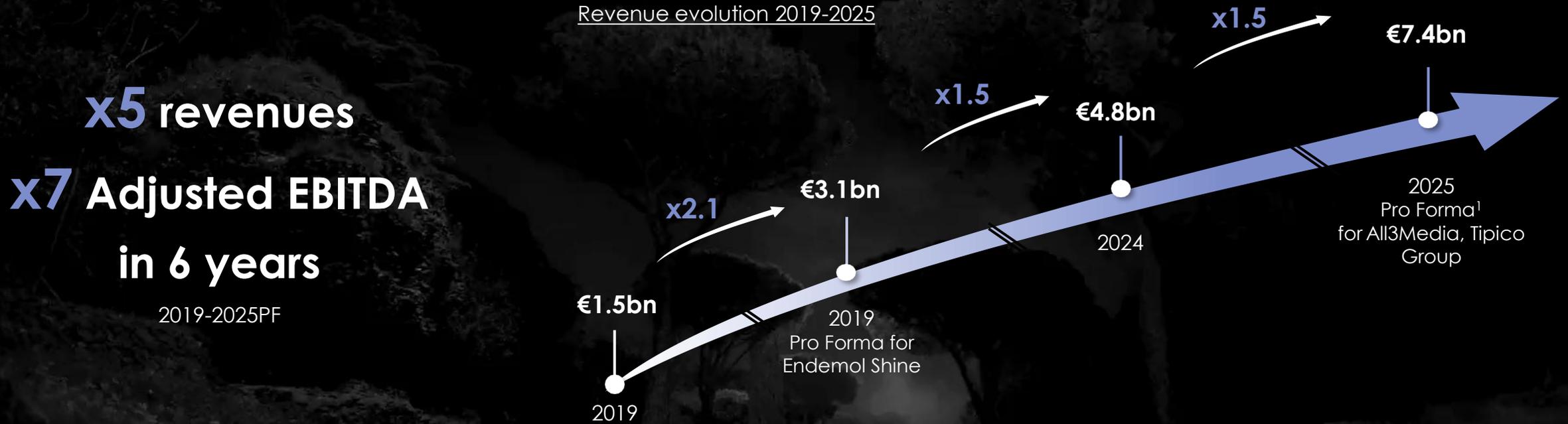




**BECOME THE UNRIVALLED
POWERHOUSE ACROSS
THE ENTERTAINMENT INDUSTRY**

OUR AMBITION

A radical transformation of our scale, enhanced by rapid growth



€7.4bn

Revenue
2025 PF¹

€1.6bn

Adjusted EBITDA
2025 PF¹

€1.2bn

Adjusted FCF
2025 PF¹

Notes (1) Proforma including 12 months of Tipico Group (signing on 28 October 2025, closing expected in April 2026) & All3Media (signing on 3 March 2026, closing expected by the fall 2026), subject to regulatory approval

Boosted by two major recent strategic operations in our two activities

SPORTS BETTING AND GAMING

Acquisition of a majority stake¹ in



Path to sole ownership alongside founders
in the coming years

CREATION OF A EUROPEAN CHAMPION IN SPORTS BETTING & GAMING

- Leading positions in 5 key European markets with 2 new countries through this transaction
- Doubling the sports betting & online gaming revenue²
- Generating ~€100m synergies in the mid-term, including ~€70m opex & ~€30m capex synergies

CONTENT PRODUCTION, DISTRIBUTION & LIVE

Combination³ with



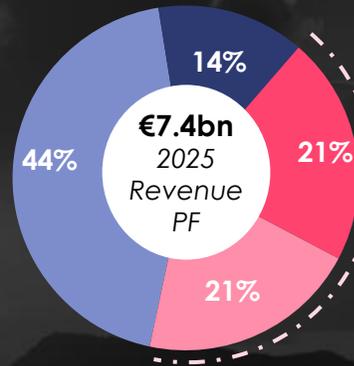
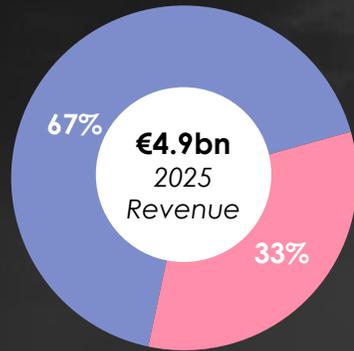
Strategically combining with a US partner

CREATION OF A LEADING MEDIA & ENTERTAINMENT POWERHOUSE

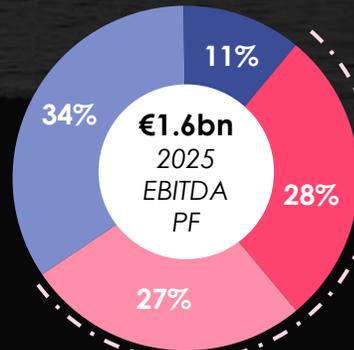
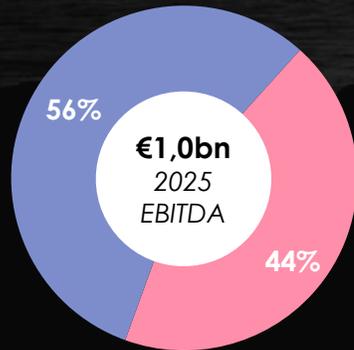
- Gathering complementary strengths: English-language, scale, 25 countries of operations
- Accelerating growth opportunities and IP monetization: digital & live
- Generating ~€50m opex run-rate synergies within 12 months post closing

A re-balanced portfolio with strong growth & margin expansion opportunities

REVENUE



ADJ. EBITDA



Ideally positioned to master our markets and capture future growth

SPORTS BETTING & GAMING MARKET

Fast growth of digital gaming under strict regulation



Reinforced leading position in key European markets & technology platform

CONTENT PRODUCTION & DISTRIBUTION MARKET

Need for global platforms in a consolidating market



Leading media & entertainment powerhouse with a new strategic partnership

LIVE EXPERIENCES MARKET

Rising demand for immersive entertainment experiences



Pioneer in consolidating this market with a leading platform for immersive & experimental entertainment

Leveraging AI to unlock business opportunities

Our priorities towards growth & value creation

 PURSUE THE **STRONG MOMENTUM ON SPORTS BETTING & GAMING** IN DYNAMIC MARKETS

 **ACCELERATE MONETISATION & ROLL-OUT** OF OUR STRONG IP CATALOG

 **LEVERAGE AI** TO PUSH INNOVATION, GROWTH & EFFICIENCY

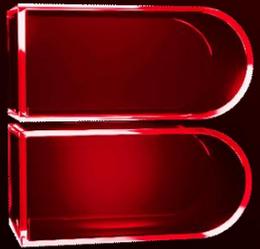
 UNLOCK **STRONG SYNERGIES**

 **SEIZE NEW OPPORTUNITIES** FOR CONSOLIDATION

02

BUSINESS DEEP DIVES

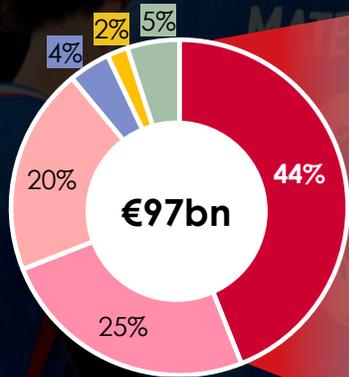
Banijay Gaming



Europe is the world's best market for online sports betting and gaming, combining scale and clear regulatory environment

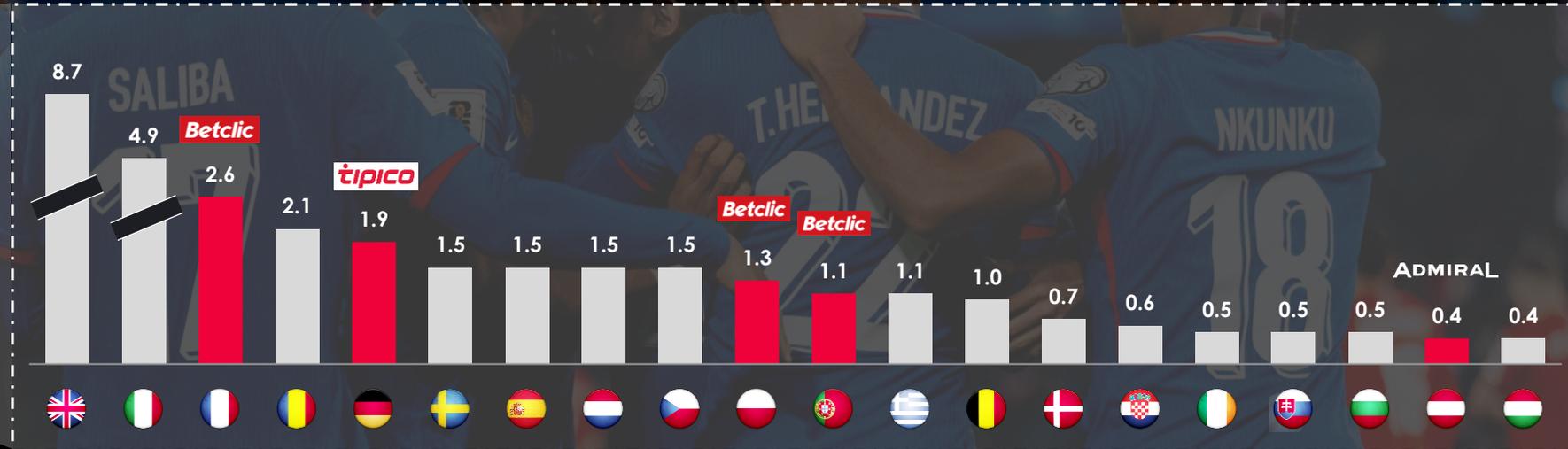
EUROPE, #1 REGION WORLDWIDE

Global online gambling market GGR as of 2024 (€bn), excluding offshore and excluding lotteries



BANIJAY GAMING HOLDS STRONG POSITION IN KEY EUROPEAN MARKETS

Top 20 European online gambling market GGR¹ as of 2024 (€bn), excluding offshore² and excluding lotteries



REGULATORY ENVIRONMENT

Limited games offer

High taxation

Local adaptation

Advertising limitations

Regulation monitoring

Sources H2 Gambling Capital, except for Germany and Austria which are based on leading market research firm

Notes (1) Germany and Austria are based on revenue; (2) Refers to online gaming that is regulated and operates within the same country as the player's residence

Still underpenetrated markets in online

Population of potentially addressable online players in sports betting in Banijay Gaming markets¹

FRANCE



GERMANY



POLAND



PORTUGAL



AUSTRIA⁴



IVORY COAST



Sources H2 Gambling Capital, Company Information based on leading market research firm

Notes (1) 'Potential players' computed among > 18-year population and reflect potential addressable players in each respective country (i.e. include existing players, non players expressing interest and light reluctant players); (2) Online sports betting markets GGR as of 2024; Per adult annual (3) "Net deposits" which is very close to GGR and deemed equal; (4) Based on estimates

Betclic x Tipico: a major sports betting & gaming player in Europe

Betclic

€1.6bn

Revenue in 2025



tipico

€1.5bn

Revenue in 2025



**Banijay
Gaming**

€3.1bn

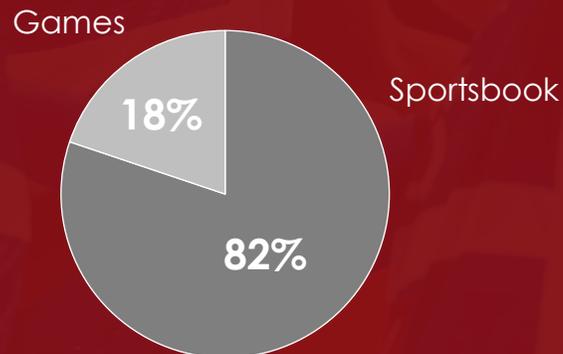
Revenue in 2025

UNIQUE ACTIVE PLAYERS

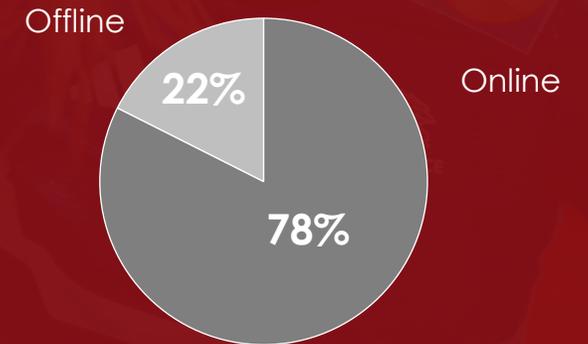
7m+

Unique Active Players in 2025*

PRODUCT REVENUE



DISTRIBUTION CHANNEL REVENUE



* Annual UAP (on a monthly basis average for the year)

Local champions in most attractive locations

LEADING Foothold in our markets¹

 **#1** In sports betting **#1** in online gaming²

 **#1** In online sports betting **#2** in online poker

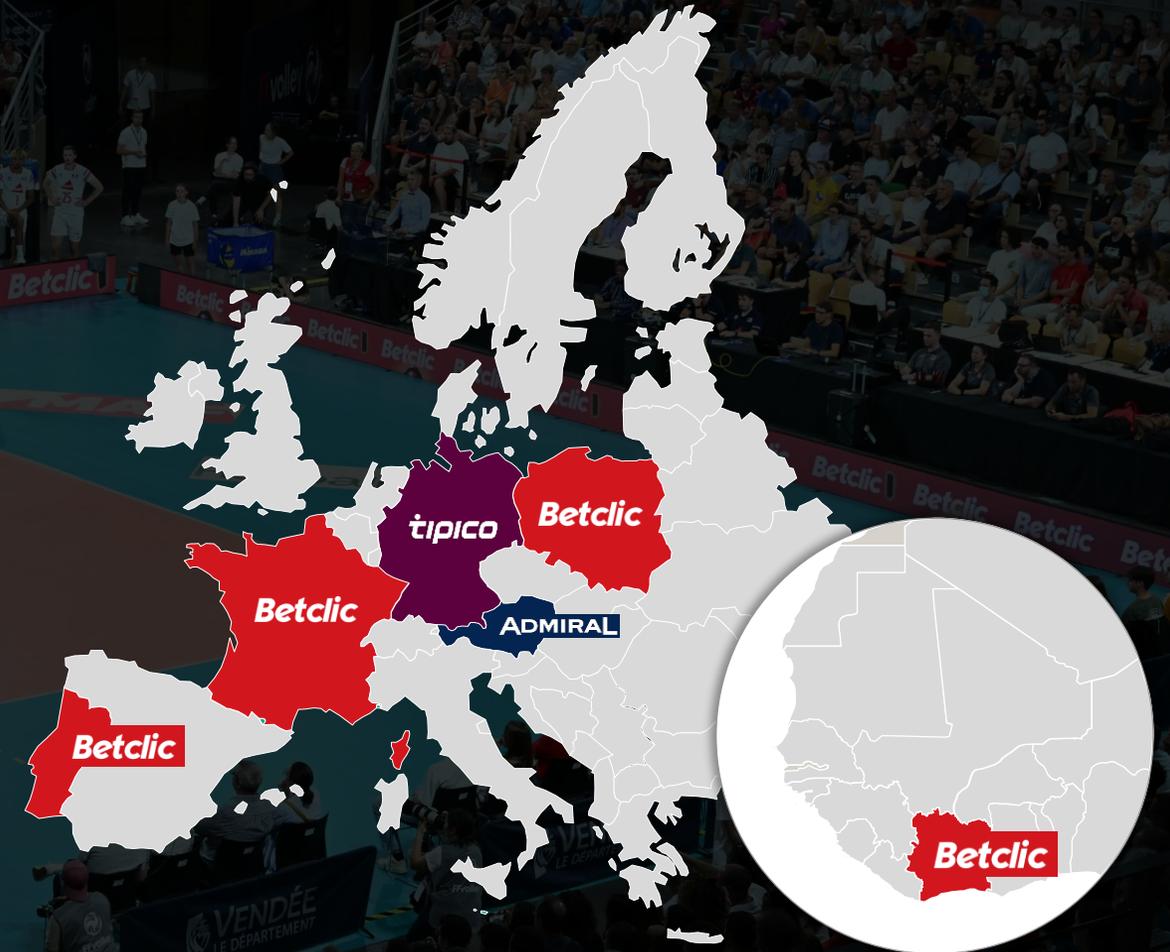
 **#1** In online sports betting **#1** in online casino

 **#1** In sports betting **#1** in retail slots

 **#2** In online sports betting

 **#1** In online sports betting and online casino

SCALING COMPLEMENTARY LEADERSHIP ACROSS KEY MARKETS



Based on company estimates

Notes (1) Positioning as per Management assessment and based on GGR for France and Portugal (as of 30/06/2025), NGR for Germany and Austria (as of 31/12/2024) and stakes for Poland (as of 30/06/2025); (2) Including online slots only

Iconic brands and best-in-class product to foster customer engagement and seamless experience

Betcltic

78% of consumers know Betcltic¹

5.7m app downloads in 2024¹

#1 brand recognition & preference

tipico

9 out of 10 sports bettors know Tipico in Germany

Most searched brand with ~2,740k² SEO volume

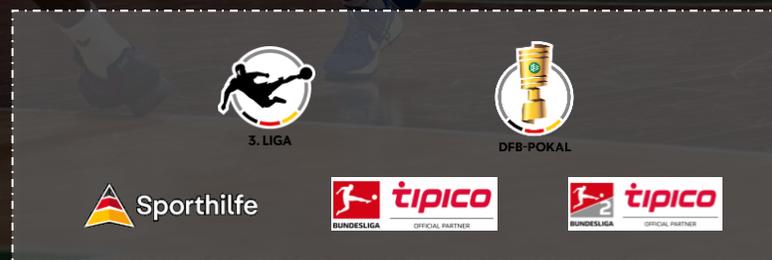
955³ shops presence in Germany

ADMIRAL

Leading brand recognition & preference

252 shops presence in Austria

STRONG PARTNERSHIPS WITH SPORT FEDERATIONS ACROSS GEOGRAPHIES



Sources Company Information, leading market research firm

Notes (1) Including all products, across all markets where company operates; (2) On average monthly Google searches, Feb-24-Jan-25, across all markets where company operates; (3) Including Tipico shops to be divested in Austria following Admiral acquisition

Leading the industry on player safety and trust

Betclic

Annual Safer Gaming plan

validated by French ANJ 5 years in a row

Recreational, low-spend model

c.€6 average weekly spend

AI-driven harm detection tracking

100 people dedicated to preventing excessive and underage gambling, with leaders in charge of **Safer Gaming and Customers Trust** reporting to CEO



RG Check certification
(2025)



International Safer Gambling
Standard (2023 and 2024)

tipico

Fully compliant with national supervisory and reporting systems LUGAS

Active monitoring & interventions for risky behavior notably through integrated retail & digital businesses

Strict ID/age checks across retail and online

Retail safeguards including ban of ATMs and credit cards, and responsible gambling signage

Scalable and superior platforms enabling best-in class user experience and operational excellence

Betclíc **tipico**

PROPRIETARY STATE-OF-THE-ART TECH



FULLY-CLOUD HOSTING



MULTI-BRAND, MULTI-GEO



PLATFORM BASED API



TECH TALENT POOL



SECURITY



0 Security breaches to date

VELOCITY



100% Of bets paid in <1min

AVAILABILITY & ROBUSTNESS



1,300+ People dedicated to IT, data, and AI

*Fully upgraded and deployed within 12 months

A track-record of outperformance in sportsbook



— Betclic or Tipico — Market 1.7x Betclic or Tipico cumulated growth / Market's cumulated growth

Sources H2 Gambling Capital, except for Germany and Austria which are based on leading market research firm
Notes (1) Excluding offshore; (2) Total sportsbook including online and offline

Mutually reinforcing our growth potential through the combination of Tipico and Betclic's assets

Betclic

tipico

**PRODUCT
OFFERING &
OPERATIONS**

Leading and operational Poker Platform



Cross-sell track record



AI-assisted trading



AI for Operations (CS chatbot, etc.)



**CUSTOMER
ENGAGEMENT**

Omni-channel expertise



Agility of a Digital native platform



CRM platform enabling hyper-personalization



Future growth drivers

INCREASING ONLINE MARKET PENETRATION



Supportive demographics, changing consumer preferences and **digital adoption**

MARKET SHARE GAINS



Operational excellence and pioneered **product innovation**

PRODUCT ROLL-OUT AND CROSS-SELL EXPANSION



Portfolio completeness across sport betting and gaming

ENTER NEW GEOGRAPHIES – ORGANIC OR ACQUISITIONS



Multi-local champion DNA and **scalable tech** platform

REGULATORY OPPORTUNITIES



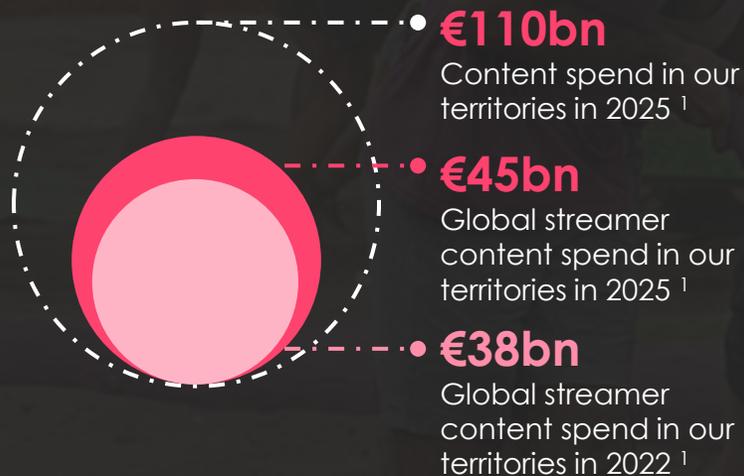
Online casino authorization opportunity in core markets

Banjay
Entertainment



Radical market transformations underway driving consolidation

SUSTAINED DEMAND FOR CONTENT SUPPORTED BY GLOBAL STREAMERS



+5% CAGR
Global streaming content spent
2025-2030

ACCELERATION OF INDUSTRY CONSOLIDATION ACROSS ENTERTAINMENT SEGMENT

EMERGENCE OF GLOBAL STREAMERS



CONSOLIDATION OF TV BROADCASTERS

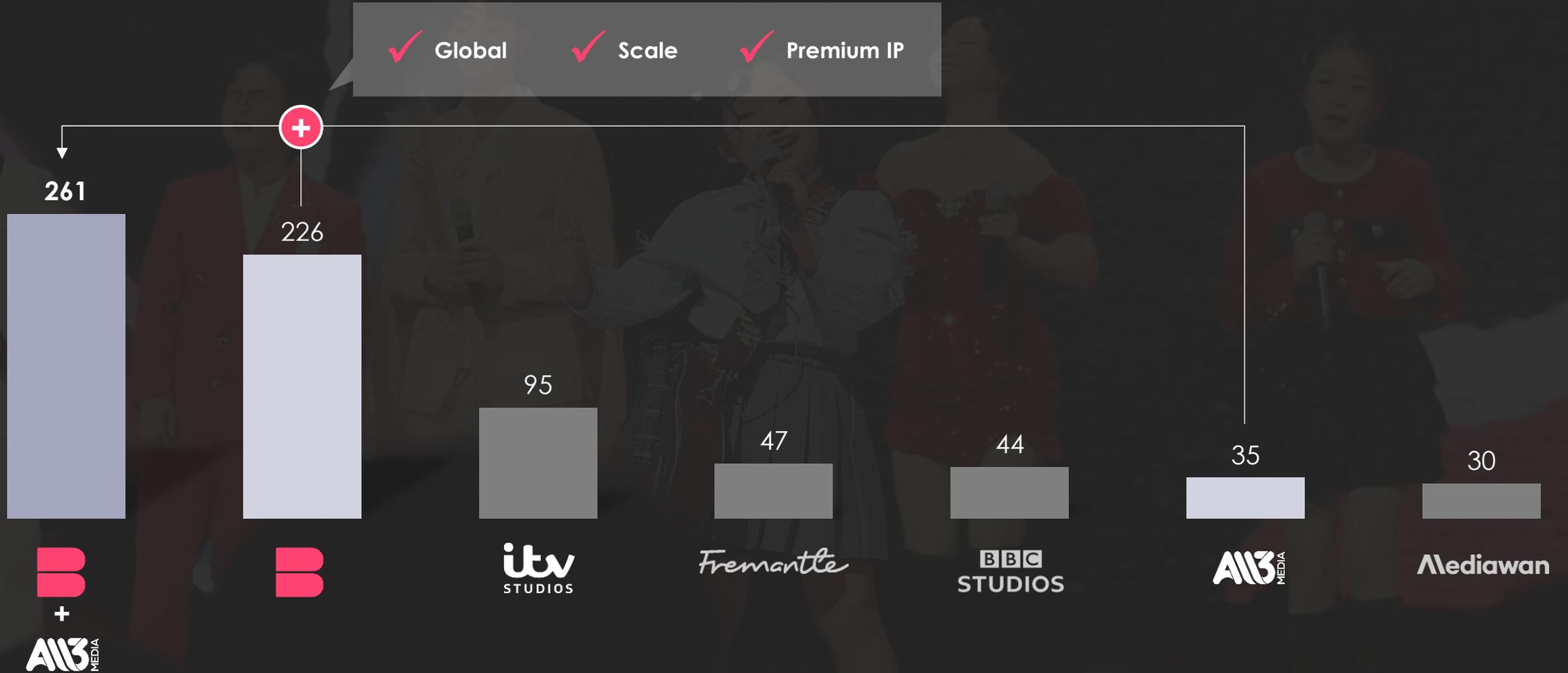


CONSOLIDATING STUDIOS TO THRIVE



Banjijay at the forefront of independent studios consolidation

CONTENT CATALOGUE OF SELECTED GLOBAL CONTENT PRODUCTION PLAYERS¹ (number of hours, in thousand)



Source Ampere Analysis

Notes (1) Data as of 1st January 2026 for Banjijay Entertainment. Competitors from Broadcast Distributors Survey 2025. Mediawan and All3Media from company website. Excludes major US studios such as Disney, WarnerBros, Discovery, MGM, etc. LionsGate does not report the number of hours of content included in its catalogue

Banijay x All3Media: a content Powerhouse



Banijay
Entertainment



All3
Media¹



Banijay
Entertainment

All3
Media



€3.3bn

Revenue in 2025



€1.0bn

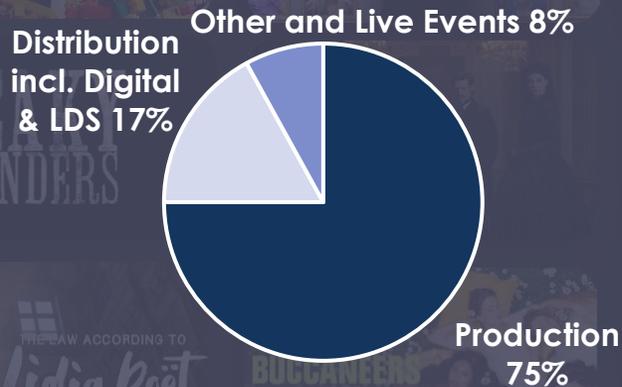
Revenue in 2025



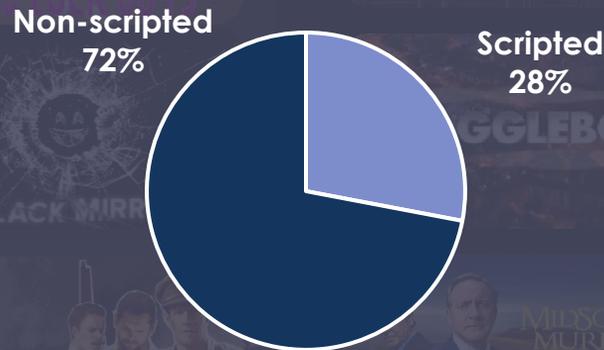
€4.3bn

Revenue in 2025

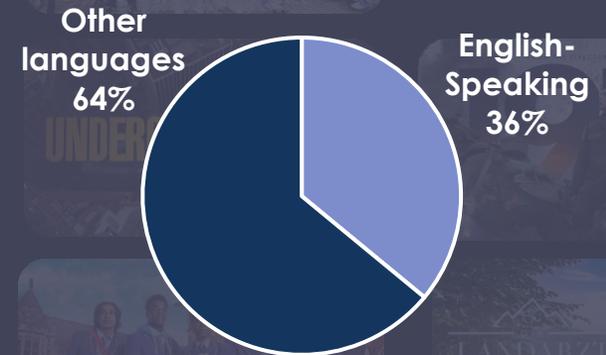
TYPE OF REVENUE



TYPE OF CONTENT²

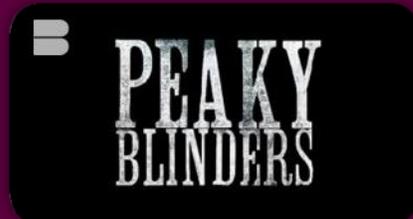
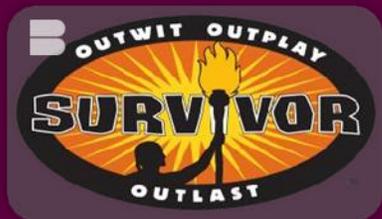


ENGLISH-SPEAKING REVENUE³



Notes revenue breakdown based on 2024 pro forma figures; (1) Average exchange rates assumptions; (2) Breakdown of production & distribution revenue excluding Little Dot Studios; (3) Breakdown of production revenue

Banjay x All3Media: a highly complementary, best-in class IP portfolio



260,000+ HOURS
PREMIUM IP CATALOGUE

BEST HOME FOR WORLD CLASS TALENTS CONTINUOUSLY REFRESHING IP

BEST-IN-CLASS TERMS OF TRADE WITH STREAMERS & BROADCASTERS

A DISTRIBUTION ENGINE MAXIMIZING IP CIRCULATION

LEADING INVESTMENT CAPACITY IN CREATIVITY

Increase our scale with Global Streamers

#1 Worldwide provider for global streamers

98¹ shows launched on the main global streaming platforms in 2025

Combination with All3Media to strengthen Banijay's position in English-speaking markets

- English-language is **the focus for Global streamers commissions**
- All3media has **79% of production revenue in English-language**

Accelerating scale on non-English content thanks to leading 25-countries player



The power of IP enabled by AI deployed at larger scale

DRIVING EFFICIENCY GAINS

- **Optimized production workflows:** pre-editing, tagging & trailer generation
- **AI-enabled post-production:** editing, subtitling, dubbing
- **Streamlined support functions:** efficiency gains across corporate operations



UNLOCKING MONETIZATION OPPORTUNITIES

- **AI-powered catalogue indexing:** unlock value from 260,000+ hours of content
- **Clipping & content repurposing at scale:** accelerate digital & social monetization
- **Enhanced discovery & distribution:** maximise reach across digital platforms

Accelerating IP monetization on Digital and Social Media

LITTLE DOT STUDIOS.

Founded in 2013

Digitally Native business
to bridge the TV and
Digital Worlds

1000+ Digital channels globally

11Bn+ organic views per month

930M subscribers

YouTube preferred partners over 13 years

>10 Years of award-winning content



LEVERAGE LITTLE DOT STUDIOS DIGITAL EXPERTISE TO COMPLEMENT BANIJAY RIGHTS' SCALE & PREMIUM CATALOGUE ACTIVATION

From idea to activation

Strategy, Creative, pre-production, production, post-production

**Data-led, audience-first, platform-native
content**

Format-agnostic

Vertical, long-form, livestreams, podcasts and vodcasts...

Scale our activities in Live and further expanding our IP



BalichWonderStudio

10+ major sports ceremonies produced in 2025

- Africa Cup of Nations
- UEFA Women EURO
- FIFA Club World Cup
- UEFA Champions League Final

Producer of the
Milano Cortina 2026
Opening Ceremony



LOTCHI.

1 million tickets sold for Luminescence show

LUMINISCENCE
— THE IMMERSIVE 360° SHOW —

Scaled to **8 territories** leveraging Banijay footprint



Adapt our IP in immersive experience shows

BLACK MIRROR

Upcoming adaptations of
All3Media IPs



Address the growing demand for Sports



All3Media brings labels delivering sports show



Exciting **sports slate** including the MotoGP 2025 season



Focus on **rugby content**



Social media management & digital content creation agency



High-end fast-turnaround **sport-specialist content production** offering sitting under LDS



Producer of **live, long form, short form and digital formats** with a focus on Sports



Banijay Sports acting at the crossroads of sports and entertainment



Creating new Sportainment IP



Developing new scripted shows around sports personality



Upcoming talent-led **podcast**: "The Vardy Party" led by Premier League legend Jamie Vardy



BalichWonderStudio

Balich Wonder Studio as the most recognizable player in the live entertainment field

Sports ceremonies track record

17 Olympic ceremonies produced including the opening ceremony of Milano Cortina 2026

Longstanding brands relationships



F1 75 Live at London's O2 Arena, Ferrari Segment (2025)

Banjay x All3Media: unlocking incremental growth levers



INCREASE OUR SCALE WITH GLOBAL STREAMERS



LEVERAGE AI ON ALL OUR CONTENT PRODUCTION & DISTRIBUTION ACTIVITIES



EXPAND IP MONETIZATION ON DIGITAL, SOCIAL MEDIA AND LIVE



ADDRESS THE GROWING DEMAND FOR SPORTS





03

FINANCIALS & CAPITAL ALLOCATION



Our value creation model

**REVENUE
GROWTH**

- Sportsbetting and Gaming strong momentum in underpenetrated online markets
- Production & Distribution sustained growth driven by scale and 360° IP monetization
- Diversification into Live

**ADJUSTED EBITDA
GROWTH**



SYNERGIES TO COME



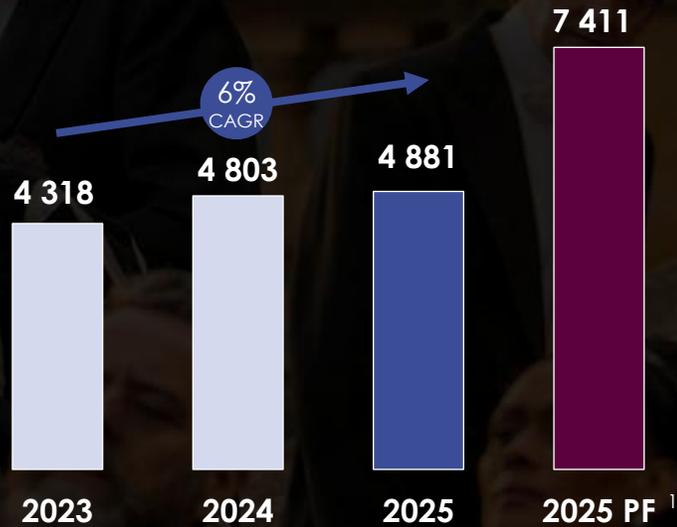
ASSET-LIGHT

STRONG CASH FLOW GENERATION

Demonstrated by a strong financial track-record

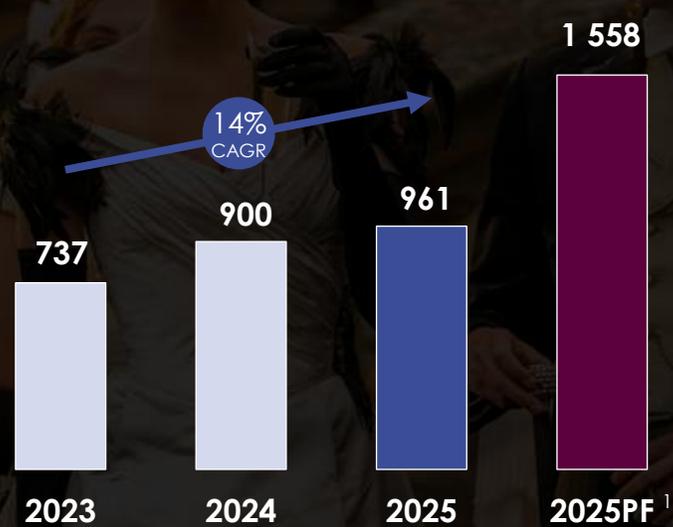
REVENUE

In €m



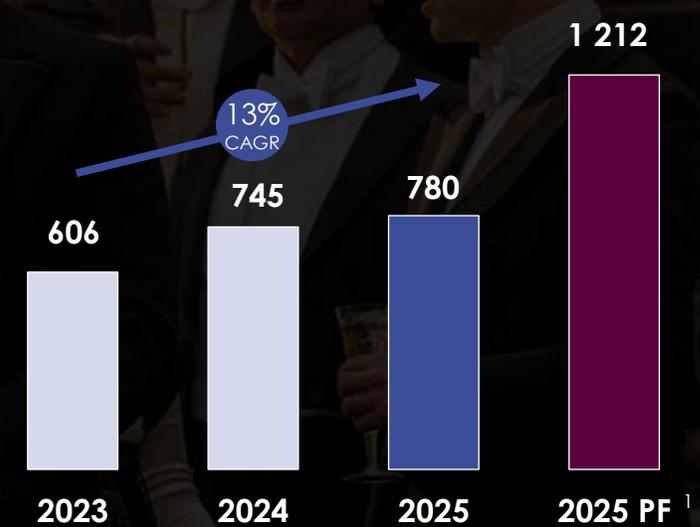
ADJUSTED EBITDA

In €m



ADJUSTED FCF

In €m



LEADING TO STRONG CASH FLOW GENERATION

81%

Adj. FCF conversion
in 2025

65%²

Adj. operating FCF conversion
In 2025

Notes (1) Proforma including 12 months of Tipico Group (signing on 28 October 2025, closing expected in April 2026) & All3Media (signing on 3 March 2026, closing expected by the fall 2026); (2) excluding one-off effects at Banijay Gaming linked to 2024 results and €(27)m cash-out related to CIT catch-up on strong 2024 results

Solid synergies to come from recent acquisitions & across businesses



In the mid-term

~€70M run-rate opex synergies

&

~€30M capex synergies

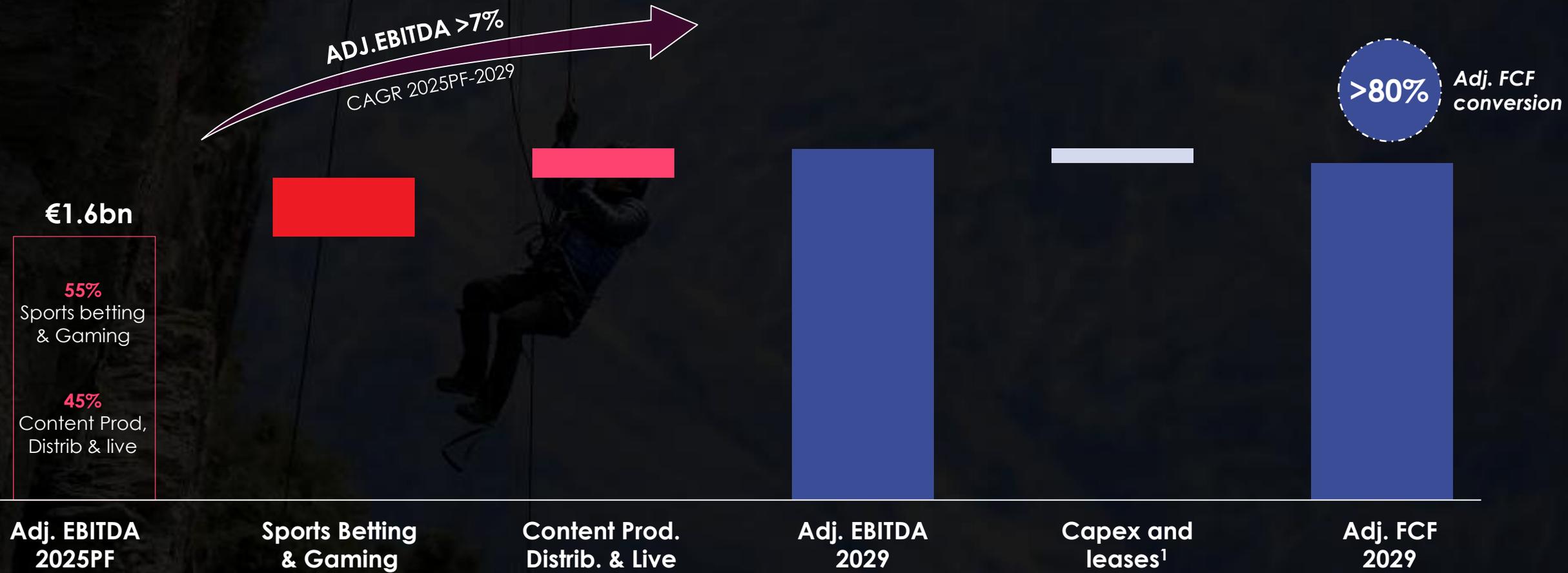


~€50M run-rate opex synergies expected within 12 months after closing



~€200M REVENUE SYNERGIES ACROSS THE GROUP TARGETED IN MID-TERM

Sustained strong Adjusted EBITDA & cash flow growth ahead



Notes Illustrative chart, not to scale

(1) Cash outflows for leases that are not recognized as rental expenses

Our capital allocation policy

STRONG CASH FLOW GENERATION

ATTRACTIVE SHAREHOLDERS REMUNERATION

- Proposal of exceptional dividend of €400M subject to All3Media closing¹
- Progressive ordinary dividend increase: DPS >10% CAGR 2025-2029 (from €0.35/share in 2025)

SOUND BALANCE SHEET TOWARDS 2x LEVERAGE IN 2029

- c.3.2x² end of 2026, including run-rate synergies & exceptional proposed dividend subject to All3Media closing¹
c.3.4x *without run rate synergies*
- Progressive deleveraging towards 2x by 2029

CONTINUE TO SEIZE M&A OPPORTUNITIES

- Increase stake into Banijay Gaming to reach minimum 72%³
- Pursue the consolidation in our markets
- The Independents call option still to be assessed

Notes (1) subject to approval of AGM and completion of the combination with All3Media (2) c.3x excluding the exceptional dividend payment (3) Banijay Group to own 65% of the capital at closing with call options agreed on the shares held by CVC and the managers of Tipico to reach a minimum of 72% in the target structure.

Towards Adj. EPS double-digit growth between 2025 and 2029



€0.77
2025PF Adj.EPS

DOUBLE-DIGIT Adj.EPS¹ GROWTH
CAGR 2025PF-2029

2029
Adj.EPS

INDICATIONS

STRONG ADJUSTED EBITDA GROWTH
>7% digit CAGR 25PF-29

LTIP STRONG DECLINE & NORMALISATION
c.4%² of Adj.EBITDA over 26-29 excluding
exceptional 2026 LTIP

MAIN ASSUMPTIONS

FINANCIAL EXPENSES INCREASE
Following Tipico Group & All3Media operations,
with a stable cost of debt expected

INCOME TAX EXPENSES INCREASE
Consistent with expected business performance

(1) Adjusted EPS: Net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding (2) Average cumulative expected LTIP cost as a % of adjusted EBITDA expected over the period; based on Banijay & Betclac current LTIP plan assumptions applied on Tipico and All3Media. Excluding an exceptional LTIP charge of c.€100M in 2026 related to the evolution of top management LTIP in the context of Tipico acquisition.

04

GUIDANCE & CONCLUSION



MID-TERM OUTLOOK

2029 OUTLOOK¹

Adjusted EBITDA growth	>7% CAGR 2025PF-2029	
	<u>Banijay Gaming</u> c.10% CAGR 2025PF-2029	<u>Banijay Entertainment</u> Mid-single-digit CAGR 2025PF-2029
Adjusted Earnings per share ²	Double-Digit CAGR 2025PF-2029	
Adj. FCF conversion ³	>80% over 2026-2029	
Adj. operating FCF conversion ⁴	c.65% over 2026-2029	
Attractive returns to shareholders	Progressive dividend growth DPS >10% ⁵ CAGR 2025-2029	
Sound financial position	c.2x net debt/adjusted EBITDA by 2029	

(1) Outlook including All3Media & Tipico Group operations and independent from any other major scope evolution. CAGR based on 2025 Proforma including 12 months of Tipico Group & All3Media, Proforma unaudited

(2) Adjusted EPS: Net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding

(3) Adjusted free cash flow divided by adjusted EBITDA

(4) Adjusted operating free cash flow divided by adjusted EBITDA

(5) Subject to AGM approval. CAGR calculated based on €0.35/share ordinary dividend in 2025, excluding the exceptional dividend

2026 GUIDANCE

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

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

(1) Acquisition of major stake of Tipico Group: signing 28 October 2025 and closing expected in April 2026

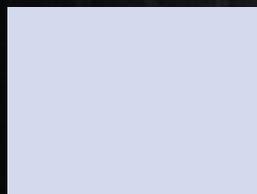
(2) Combination with All3Media: signing 3 March 2026 and closing expected by the fall 2026

(3) Proforma guidance including 12 months of Tipico Group & All3Media in 2025PF (unaudited figures) and in 2026PF

Ambition to reach c.€10bn revenues organically in 2029



€ 3.5bn



2021

€ 7.4bn



2025PF

c.€10bn



2029



A fundamental transformed Group in just one year

A STEP CHANGE IN SCALE, DELIVERING ON OUR STRATEGIC ROADMAP

A REBALANCED BUSINESS MIX TOWARDS SUSTAINED STRONG CASH-GENERATION

LEVERAGE AI TO PUSH INNOVATION, GROWTH & EFFICIENCY

A LEADING GLOBAL PLATFORM AT THE INTERSECTION OF CONTENT, GAMING, AND LIVE EXPERIENCES

A STRONG VALUE CREATION STORY SUPPORTED BY ROBUST MID-TERM FINANCIAL OUTLOOK



Q&A

APPENDIX



A unique omni-channel offering in Germany & Austria supporting brand differentiation and customer acquisition

BEST-IN CLASS RETAIL NETWORK

Largest private retail network

Fully licensed and locally regulated via franchise, with ~1,210 shops, of which 955¹ Tipico shops and 252 Admiral (as end of Feb 26)

Capex-light model

Mainly franchised network

Selective network acquisitions

Focus on high dense population area

Highly designed shops

Award-winning shop design



OPTIMIZED FOOTPRINT COVERAGE



Notes (1) Including 39 Tipico shops to be divested in Austria following Admiral acquisition

Glossary

Adjusted EBITDA for a period is defined as the operating profit for that period excluding restructuring costs and other non-core items, costs associated with the long-term incentive plan within the Group (the "LTIP") and employment related earn-out and option expenses, and depreciation and amortization (excluding D&A fiction net of reversals on non-recurring provisions). D&A fiction are costs related to the amortization of fiction production, which the Group considers to be operating costs. As a result of the D&A fiction, the depreciation and amortization line item in the Group's combined statement of income deviates from the depreciation and amortization costs in this line item.

Adjusted EPS : Net income, excluding restructuring & non-recurring costs and other finance income and cost, attributable to shareholders / weighted average number of Ordinary Shares outstanding

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

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

Net financial debt: defined as the sum of bonds, bank borrowings, bank overdrafts, vendor loans, accrued interests on bonds and bank borrowings minus cash and cash equivalents, funding of Gardenia, trade receivables on providers, cash in trusts and restricted cash, plus players liabilities plus (or minus) the fair value of net derivatives liabilities (or assets) for that period. Net financial debt is pre-IFRS 16.

Leverage: Net financial debt / LTM Adjusted EBITDA.

Number of Unique Active Players: average number of unique players playing at least once a month in a defined period.

Banijay Group Contact and Financial Agenda

INVESTOR RELATIONS

investors@group.banijay.com

FINANCIAL AGENDA

Q1 2026 results:

18 May 2026 after market close

STOCK INFORMATION

ISIN code: NL0015000X07

Bloomberg: BNJ NA

Reuters: BNJ AS

BANIJAY GROUP WEBSITE

Please, visit our website

<https://group.banijay.com/>